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A$60 million Capital Raising to Complete Funding for the Sorby Hills Project

Boab Metals Limited (ASX: BML) ("**Boab**" or the "**Company**") is pleased to announce that it has received firm commitments to raise up to A$60 million (before costs) under a two-tranche placement ("**Placement**") and will launch a Share Purchase Plan capped at A$7 million (before costs) ("**SPP**") to complete the funding for the Sorby Hills Lead-Silver Project located in Western Australia ("**Sorby Hills**", the "**Project**").

HIGHLIGHTS

- **Firm commitments to raise A$60 million via a two-tranche Institutional Placement at A$0.40 per Share**
- **Strong support from new and existing institutional and sophisticated investors**
- **Boab to offer a Share Purchase Plan to existing shareholders on the same terms as the Placement to raise up to a further A$7 million**
- **Funds raised from the capital raising together with existing cash and the recently announced A$236 million debt facility commitment[1] will see the Sorby Hills Project fully funded to first production**
- **Trafigura Prepayment Facility[2] is no longer required, consequently, offtake terms have further improved and now include exposure to spot Treatment Charges that are currently priced at *minus* US$135/t concentrate[3] versus the *positive* US$125/t concentrate benchmark TC assumed in the Sorby Hills FEED Study**
- **The Company is targeting a Final Investment Decision in the coming weeks**

Boab Managing Director and CEO, Simon Noon, stated:

"We are delighted by the success of the capital raising and in the quality of institutional investors that we have attracted to the share register, and we are pleased to offer existing shareholders the opportunity to participate in the final round of funding for Sorby Hills. The outcome is a testament to the quality of work that has been undertaken to deliver a Project that is technically and economically robust and now fully funded to capture value from the fundamental change in the silver market that we are observing.

We look forward to making a Final Investment Decision on Sorby Hills in the coming weeks and continuing to provide regular updates as on-site development and construction progresses."

Use of Funds

[1] ASX Release 27 November 2025
[2] ASX Release 10 December 2025
[3] Zinc/Lead Market Weekly Updates - 2025/11/28 | SMM

Funds raised via the Placement and SPP will be used for Capital Expenditure associated with the Sorby Hills Project and general working capital purposes.

Placement Details

A total of 150,000,000 new fully paid ordinary shares ("**Shares**") at an issue price of $0.40 per Share ("**Offer Price**") are intended to be issued under the Placement ("**Placement Shares**") which will be completed in two tranches:

- An initial A$40.4 million raised via the issue of 101,057,108 Placement Shares utilising the Company's available placement capacity under Listing Rule 7.1 and 7.1A ("**Tranche One**"); and

- a subsequent A$19.6 million raised via the issue of 48,942,892 Placement Shares subject to shareholder approval at the forthcoming General Meeting of the Company in late January 2026 ("**Tranche Two**").

The Offer Price of A$0.40 per Placement Share represents a 2.7% discount to the 5-trading day volume weighted average trading price ("**VWAP**") of A$0.411, and a 3.8% discount to the 30-trading day VWAP of A$0.416 to 10 December 2025.

Tranche One is expected to settle on 19 December 2025 and be allotted on or around 22 December 2025. Tranche Two is expected to settle, subject to shareholder approval, in late January / early February 2026 and be issued shortly thereafter.

Shaw and Partners Limited and Petra Capital Pty Ltd acted as joint lead managers and joint bookrunners to the Placement.

Cornerstone Institutional Investors

The recent capital raisings completed by the Company have seen Boab introduce high-quality institutional investors to the share register. Two specific investors include: US-based investment management firm Franklin Resources, Inc. ("**Franklin Templeton**"), whose participation in both the October and current capital raisings have seen them become a substantial shareholder in the company[4], and Davidson Kempner Capital Management LP ("**Davidson Kempner**") whose cornerstone investment in the current capital raising complements their binding commitment toward the senior debt facility alongside Merricks Capital Pty Ltd.

Franklin Templeton is a multinational investment management firm with approximately US$1.7 trillion in assets under management and nearly 10,000 employees globally as of November 2025. Franklin Templeton has a long-standing focus on natural resources investing and longer-term investment horizons.

Share Purchase Plan

The Company has announced the launch of the SPP, capped at A$7 million (before costs). The Company will offer up to 17,500,000 Shares under the SPP at of A$0.40 per Share ("**SPP Shares**"). Shareholders who were registered as holders of Shares at 5:00pm (AWST) on Friday, 12 December 2025 ("**Record Date**") and whose registered address is in Australia or New Zealand ("**Eligible Shareholders**") can subscribe for a maximum of A$30,000 worth of SPP Shares at A$0.40 per Share, the same issue price as the Placement Shares.

[4] ASX Release 8 December 2025

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The Company may in its absolute discretion accept applications in full or scale back applications under the SPP. Further information regarding the SPP (including terms and conditions of the SPP) will be provided to Eligible Shareholders in the SPP Offer Booklet. Participation in the SPP is optional.

Indicative Placement and SPP Timetable

Event	Date
SPP Record Date (5pm AWST)	12 December 2025
Placement and SPP Announced	15 December 2025
SPP opens and dispatch of SPP Booklet	18 December 2025
Settlement of Tranche 1 Placement Shares	19 December 2025
Allotment of Tranche 1 Placement Shares	22 December 2025
SPP Closes (5pm AWST)	16 January 2026
Issue of SPP Shares	23 January 2026
General Meeting of Shareholders	Late January 2026
Settlement of Tranche 2 Placement Shares	2 February 2026
Allotment of Tranche 2 Placement Shares	3 February 2026

The timetable is indicative only and remains subject to change at Boab's discretion, subject to compliance with the Corporations Act, the ASX Listing Rules and other applicable laws. Boab reserves the right to change the timetable or cancel or withdraw the SPP at any time before the Shares are issued under the SPP, subject to regulatory requirements.

Trafigura Offtake and Prepayment

On 10 December 2024, Boab announced a binding Offtake Agreement and associated US$30M Prepayment terms sheet with global commodities trader Trafigura Asia Trading Pte. Ltd ("**Trafigura**").

Following the success of the capital raising and the binding commitment for A$236 million project finance debt facility provided by Merricks Capital Pty Ltd and Davidson Kempner the Company has informed Trafigura that the Prepayment is no longer required to fund development of Sorby Hills.

Consequently, the terms of the Offtake Agreement have materially improved including exposure to spot Lead Treatment Charges which are currently trading at *minus* US$135/t concentrate, US$260/t less than assumed in the FEED Study.

Trafigura remains an important strategic partner for the Company and the Project and the offtaker for 50% of the Sorby Hills concentrate up to a minimum of 354,000 tonnes.

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This announcement has been authorised for release by the Board of Boab Metals Limited.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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About Boab Metals Limited

Boab Metals Limited ("**Boab**", ASX: **BML**) is a Western Australian (WA) based exploration and development company. The Company is focused on developing the Sorby Hills Project in WA. Sorby Hills is located 50km from Kununurra in the East Kimberley and has access to existing sealed roads to transport concentrate the 150km from site to the facilities at Wyndham Port. Boab owns a 75% interest in the Project with the remaining 25% interest held by Henan Yuguang Gold & Lead Co. Ltd. Boab holds an option to acquire Yuguang's interest in the Project upon reaching a Final Investment Decision.

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