

BOAB METALS LIMITED

2026 ANNUAL GENERAL MEETING

Shareholder update

23 NOVEMBER 2026

CORPORATE SNAPSHOT

Sorby Hills is a 100%-owned silver-lead project under construction in WA's East Kimberley.

583.1m

Fully paid ordinary shares

2 November 2026

26 cps

Share price*

A$151.6m

Implied market capitalisation

Based on 26 cps

A$30m

Cash and cash equivalents

30 September 2026

Top five share holdings (20 November 2026)

Citicorp	14.72%
BNP Paribas	6.85%
JP Morgan	6.76%
HSBC	2.86%
Villiers Queensland	2.10%

Substantial shareholder: Franklin Resources 7.12% (last notice 5 February 2026)

Performance rights on issue: 9.55m

2027 target **First production at Sorby Hills**

* Share price at 20 November

Sources: Boab Metals Appendix 2A, 2 November 2026; September 2026 Appendix 5B and Corporate Presentation.

DECISIONS, FUNDING AND PERMITS

DECISIONS AND APPROVALS

17 DEC 2025	Board approved the Final Investment Decision.
19 DEC 2025	Boab exercised its option over the remaining 25% of Sorby Hills.
27 JAN 2026	Acquisition completed, taking Boab's ownership to 100%.
MAR 2026	WA approved the Mining Proposal and Mine Closure Plan.

EQUITY AND PROJECT DEBT

A$117m equity programme

A$60m placement (Dec–Feb) and A$7m share purchase plan. The total also includes the A$50m October 2025 placement.

A$236m syndicated facility

Contractual close on 24 April 2026.
Financial close and first drawdown still depended on meeting conditions precedent.

Sources: Boab Metals FY2026 Annual Report; 27 April financing announcement; September quarterly update.

Sorby Hills | Milestones

CONSTRUCTION UNDER WAY

27 OCT 2025	Boab announced that Early Works had commenced at Sorby Hills.
MAR–APR 2026	Main construction began in March. Early Works finished in April.
MAY	Boab acquired the DeGrussa plant and awarded an EPC contract to GR Engineering Services for the relocation of the plant.
BY SEPT	Boab signed a six-year diesel deal and, on 28 September, mining services heads of agreement with RE:GROUP.
Nov 2026	More than 120 equipment trailers received at Sorby Hills from Degussa; Deconstruction of the plant complete.



Sources: 27 October 2025 Early Works announcement; FY2026 Annual Report; September Corporate Presentation; October 2026 quarterly update.

CONSTRUCTION PROGRESS



Accommodation camp

80% COMPLETE AND IN USE



DeGrussa plant deconstruction

COMPLETE



DeGrussa plant foundations

COMMENCED



Access road

COMPLETE



DeGrussa plant relocation

COMMENCED



Bulk earthworks

COMMENCED

A LONGER MINE LIFE

50.6 Mt

Mineral Resource: +7% tonnes

3.0% Pb and 34 g/t Ag

18.3 Mt

Increased Ore Reserve

3.2% Pb and 37.3 g/t Ag

10.5 years

Planned mine life

Up from 8.5 years

100% owned

Sorby Hills acquired to 100% ownership in January 2026.

Plant secured

DeGrussa processing plant acquired; deconstruction complete, relocation well advanced.

Camp in use

Accommodation camp 80% complete; access road complete.

Earthworks advancing

More than 90% of the tailings storage facility keyway excavated; bulk earthworks under way.

Services in place

Six-year diesel supply agreement; RE:GROUP mining-services heads of agreement signed 28 September 2026.

First production 2027

Commissioning and first concentrate targeted Q4 2027.

Targets are forward-looking and subject to risks, uncertainties and assumptions.

Sources: September 2026 Mineral Resource Estimate update and 29 September Project Delivery Plan; company construction updates to October 2026.

Market context

SILVER MARKET

The sell-off was financial. The shortage is physical.

Silver is used by industry, not only held by investors — and mines cannot switch supply on quickly.

58%

of all silver demand is industrial: solar panels, electronics and electric vehicles. It is consumed, not stored.

74%

of the world's silver is mined as a by-product of lead-zinc, copper and gold mines. Higher prices do not quickly produce more silver.

6 years

of consecutive market deficits. The world has used more silver than it mined every year since 2021.

~35 Moz

forecast deficit for 2026.

What fell was the silver price, not the demand for it. Investors sold financial positions; panel makers, electronics manufacturers and smelters kept buying metal. A new primary silver mine takes seven to ten years to build — so a lower price does not create new supply, it delays it.

Sources: The Silver Institute / Metals Focus, Interim Silver Market Review, 12 November 2026; World Silver Survey 2026; S&P Global Market Intelligence, July 2026.



Market context

LEAD MARKET

Unfashionable. Essential. And short of concentrate.

Lead is not a momentum metal — it is a supply-chain metal.

87%

of lead demand goes into lead-acid batteries: every car, truck, forklift, and the backup power behind data centres.

68%

of the world's refined lead comes from recycling. Demand is a steady replacement cycle, not discretionary spending.

US$(215) /dmt

Lead treatment charge (TC) — record low; source: Shanghai Metal Market, as at 20 November 2026

Refined lead is well supplied. Concentrate is not — and concentrate is what Boab sells.

Sources: ILZSG World Lead Factbook 2026 and October 2026 bulletin; International Lead Association; Shanghai Metal Market (as at 20 November 2026).



WHAT TO WATCH

Upcoming news flow

The next twelve months are about converting construction into production.

Q4 2026

Financial close

First drawdown under the A$236m syndicated facility, subject to conditions precedent.

Final drill results

Remaining assays from the 48-hole, 6,765 m Phase IX program, including Omega Central and the Keep zinc target.

Q4 2026

Mining services contract

Final agreement with RE:GROUP, following the heads of agreement signed 28 September 2026.

Q4 2026 – Q1 2027

Offtake Award

Company looking to award the remaining 50% of offtake for the early years of mining aiming to lock-in Record low treatment charges. (currently US$(215)/dmt — Shanghai Metal Market, as at 20 Nov)

Q4 2027

Concentrate production

Commissioning and first concentrate at Sorby Hills

Running through all of it: DeGrussa plant relocation and rebuild, bulk earthworks, and the tailings storage facility.

Timing is indicative and subject to change. Forward-looking statements are subject to risks, uncertainties and assumptions.

Sources: Boab Metals ASX announcements, 28 September 2026 and October 2026 quarterly update; Project Delivery Plan, 29 September 2026.

Deliver Sorby Hills

Safely, on time and on budget

The market has become extremely challenging.

Our focus remains firmly on the factors within our control: safe execution, delivering the project schedule and disciplined cost control.



Forward-looking statements are subject to risks and uncertainties. Actual results may differ materially.

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The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

Information included in this presentation relating to Mineral Resources has been extracted from the Mineral Resource Estimate dated 29 July 2026, available to view at boabmetals.com. The Company confirms that it is not aware of any new information that materially affects the information included in the Mineral Resource Estimate and that all material assumptions and technical parameters underpinning the estimates, continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Mineral Resource Estimate.

Information included in this presentation relating to Ore Reserves, Production Targets and Financial Forecasts has been extracted from the Sorby Hills Definitive Feasibility Study, FEED Study and Project Delivery Plan dated 19 January 2023, 6 June 2024 and 29 September 2026 respectively, available to view at www.boabmetals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserve Statement and that all material assumptions and technical parameters underpinning the estimates, production targets and financial forecasts continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Ore Reserves Statement.

Information included in this presentation relating to Exploration Results has been extracted from the ASX Announcements titled "KEEP confirmed as a Target for Further Exploration" dated 22 October 2024, "Significant Intercepts at Sorby Hills" dated 8 November 2023, "Amended Drilling Announcement" dated 4 September 2023", "Assays Confirm Further Positive Outcome for Sorby" dated 23 January 2023, "High-Grade Lead-Silver Confirmed at Beta Deposit" dated 1 February 2022 available to view at www.boabmetals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the form in which they were first presented.