

Attn: Vanessa Nevjestic
Australian Securities Exchange Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Ms Nevjestic

Boab Metals Limited ("the Company") – Response to ASX Price and Volume Query.

We refer to your letter dated 23 September 2025 with respect to the ASX price and volume query and respond as follows:

1. Is BML aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its Securities?

No.

2. If the answer to Question 1 is "yes".

- (a) Is BML relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BML's securities would suggest to the ASX that such information may have ceased to be confidential and therefore BML may no longer be able to rely on listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

N/A

- (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt.

N/A

- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

N/A

3. If the answer to question 1 is "no", is there any other explanation that BML may have for the recent trading in its Securities.

The Company is not aware of any unpublished price-sensitive information that could explain the recent trading activity in its securities. However, the Company notes the following developments which may have contributed to increased investor interest:

- **Positive Research Coverage:** United Capital Partners released positive independent research yesterday and East Coast Research released updated commissioned research today.

Both reports highlighted the value proposition of Boab Metals, with a particular emphasis on the Sorby Hills Project. The research underscored the project's status as one of the most advanced and near-term silver-lead development opportunities in Australia, as well as its robust economics and potential for near-term production.

- **Favourable Commodity Market Conditions:** The Company also notes the recent strength in silver prices, which have continued to trend upwards due to macroeconomic and market factors. This provides a supportive backdrop for silver-focused developers such as Boab Metals and may have contributed to renewed interest from investors.
 - **Strategic Position of the Sorby Hills Project:** Sorby Hills remains a key asset for the Company, with established infrastructure, a granted Mining Lease, and strong development fundamentals. The project's advanced stage and near-term production potential position BML favourably relative to its peers.
4. Please confirm that BML is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that BML's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of BML with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that the responses contained above are authorised and approved by the Board of the Company and published in accordance with its continuous disclosure policy.

The Company remains committed to keeping the market informed in accordance with its continuous disclosure obligations under ASX Listing Rules.

Should you have any queries regarding the above I will be happy to discuss such matters with you.

Yours faithfully

Simon Noon

Simon Noon
Managing Director and CEO

23 September 2025

Reference: ODIN112943

Mr Jerry Monzu
Company Secretary
Boab Metals Limited
4 Clive street
West Perth, Western Australia 6005
By email: jerry@monzucorp.com.au

Dear Mr Monzu

Boab Metals Limited ('BML'): Price and Volume - Query

ASX refers to the following:

- A. The change in the price of BML's securities from a low of A\$0.33 at the close of trade on Thursday, 18 September 2025 to an intraday high of A\$0.44 at the time of writing this letter today.
- B. The significant increase in the volume of BML's securities traded from 19 September 2025 to 23 September 2025.

Request for information

In light of this, ASX asks BML to respond separately to each of the following questions and requests for information:

1. Is BML aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is BML relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BML's securities would suggest to ASX that such information may have ceased to be confidential and therefore BML may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that BML may have for the recent trading in its securities?
4. Please confirm that BML is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that BML's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BML with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:45 AM AWST Tuesday, 23 September 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BML's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BML to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BML's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BML's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BML's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that BML's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance

