

# Boab Metals Ltd (BML)

Rating: Buy | Risk: High | Price Target: \$1.70

25 February 2026

## Sorby Hills Construction Update – proceeding to plan

### Key Information

|                         |             |
|-------------------------|-------------|
| Current Price (\$ps)    | 0.62        |
| 12m Target Price (\$ps) | 1.70        |
| 52 Week Range (\$ps)    | 0.12 - 0.70 |
| Target Price Upside (%) | 173.6%      |
| TSR (%)                 | 173.6%      |
| Reporting Currency      | AUD         |
| Market Cap (\$m)        | 357         |
| Sector                  | Materials   |
| Avg Daily Volume (m)    | 5.9         |
| ASX 200 Weight (%)      | 0%          |

### Fundamentals

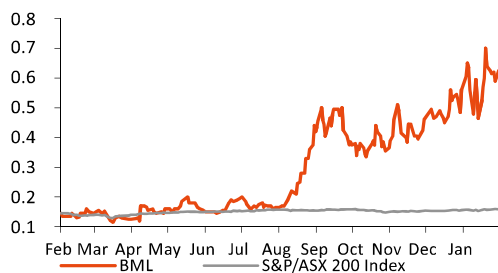
| YE 30 Jun (AUD) | FY25A | FY26E | FY27E | FY28E |
|-----------------|-------|-------|-------|-------|
| Sales (\$m)     | 0     | 0     | 0     | 555   |
| NPAT (\$m)      | (4)   | (3)   | (9)   | 208   |
| EPS (cps)       | (1.5) | (0.7) | (1.7) | 39.8  |
| EPS Growth (%)  | 8.0%  | 51.4% | nm    | nm    |
| DPS (cps) (AUD) | 0.0   | 0.0   | 0.0   | 19.9  |
| Franking (%)    | 0%    | 0%    | 0%    | 0%    |

### Ratios

| YE 30 Jun        | FY25A  | FY26E  | FY27E  | FY28E |
|------------------|--------|--------|--------|-------|
| P/E (x)          | (10.0) | (85.1) | (36.0) | 1.6   |
| EV/EBITDA (x)    | (92.1) | (87.7) | (87.7) | 1.1   |
| Div Yield (%)    | 0.0%   | 0.0%   | 0.0%   | 32.1% |
| Payout Ratio (%) | 0.0%   | 0.0%   | 0.0%   | 50.0% |

### Price Performance

| YE 30 Jun     | 1 Mth | 2 Mth | 3 Mth | 1 Yr   |
|---------------|-------|-------|-------|--------|
| Relative (%)  | 8.9%  | 33.3% | 64.1% | 319.0% |
| Absolute (%)  | 10.7% | 36.3% | 69.9% | 327.6% |
| Benchmark (%) | 1.8%  | 3.0%  | 5.8%  | 8.6%   |



### Major Shareholders

|                     |      |
|---------------------|------|
| Franklin Resources  | 7.1% |
| Villiers Queensland | 2.4% |
| Sandfire Resources  | 1.5% |
| Simon Noon          | 1.0% |

### Andrew Hines | Head of Research

+61 3 9268 1178

andrew.hines@shawandpartners.com.au

### Peter Kormendy | Senior Research Analyst

+61 3 9268 1099

Peter.Kormendy@shawandpartners.com.au

### Event

Boab Metals has provided an update on construction activities at its Sorby Hills Silver-Lead Project. Early works activities remain on track for completion in early April 2026. The project is expecting first production in 2H27. Sorby Hills will produce an average 2.2Moz of silver over its mine life, which will make it Australia's 4<sup>th</sup> largest silver mine. On our modelling, every US\$10/oz on the silver price is worth 40cps to the Boab share price and at today's spot silver price of US\$87/oz, Boab is worth A\$1.88ps.

### Highlights

- The Sorby Hills Project is located in the Kimberley Region of Western Australia. Boab released a DFS in January 2023, updated the financials with the completion of a FEED study in June 2024 and announced FID in December 2025. The key project metrics include upfront capital expenditure of A\$264M, AISC of *negative* US\$14/oz payable silver (post lead credits), pre-tax NPV<sub>8</sub> of A\$596m, pre-tax IRR of 47%, and average annual EBITDA of A\$160m. It is important to note that these numbers were based on a silver price of US\$27/oz. The economics are materially enhanced at spot commodity prices. Our post tax NPV<sub>10</sub> of the project is A\$877m.
- Construction of the Sorby Hills Project has commenced, and the early works are proceeding to plan. The camp pad has been completed, and the camp access road sub-base is now in place. The first level of both the process plant pad and non-process infrastructure (NPI) pad has also been completed. Key project contracts continue to advance, with the early works, bulk earthworks and camp contracts now executed. Negotiations are progressing with preferred contractors for the processing plant and NPI work packages. Procurement and planning activities for the process plant relocation are underway.
- There are limited opportunities for investors to gain exposure to silver on the ASX. In our view, Sorby Hills is an advanced and robust project with one of the largest silver resources (53Moz). Sorby Hills will produce an average of 2.2Moz of silver per year at a cash cost of *negative* US\$14/oz post lead credits. At the current silver price of US\$87/oz, the project will therefore generate about US\$220m (~A\$320m) cash flow per annum.
- The project is fully funded post the recent capital raises (total of \$117m) and a debt package from Merricks Capital and Davidson Kempner. The debt is a very clean structure with no warrants or royalties.
- Apart from ongoing strength in the silver price, there are a number of catalysts ahead for Boab in 2026 including:
  - Release of a Project Delivery Plan in 2Q26. This will include a range of measures to optimise the project delivery and execution, with finalised contracts and higher silver price assumptions.
  - Ongoing exploration. Boab will conduct resource-to-reserve drilling which may enhance the project economics by extending silver mineralisation and adding mine-life. The company also needs to follow-up the interesting Keep discovery which may provide a zinc stream to the project.
  - Completion of contracts to relocate the Degruessa processing plant and finalisation of the capex savings that will result.

### Recommendation

We retain our BUY recommendation and confirm our Price Target of A\$1.70. The rally in silver has not yet been priced into Boab's share price as the market digests the recent capital raises.

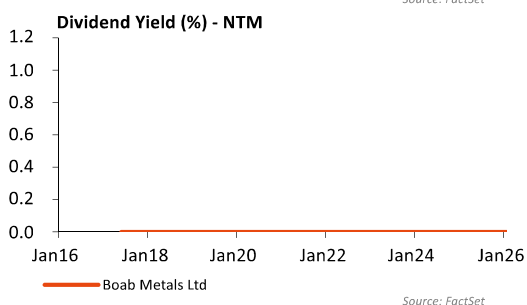
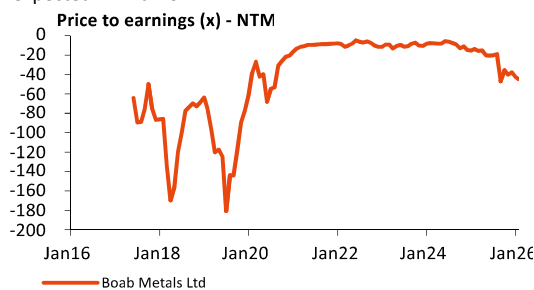
**Boab Metals Ltd**  
**Materials**  
**Materials**

FactSet: BML-AU / Bloomberg: BML AU

| Key Items                       | Data        |
|---------------------------------|-------------|
| Recommendation                  | BUY         |
| Risk                            | HIGH        |
| Price (\$ps)                    | 0.62        |
| Target Price (\$ps)             | 1.70        |
| 52 Week Range (\$ps)            | 0.12 - 0.70 |
| Shares on Issue (m)             | 576         |
| Market Cap (\$m)                | 357         |
| Enterprise Value (\$m)          | 351         |
| TSR (%)                         | 173.6%      |
| Valuation per share (cps) (AUD) | 1.70        |
| Valuation (\$m)                 | 978.94      |

**Company Description**

Boab Metals is a base metal exploration and development company, primarily focused on its flagship Sorby Hills Silver-Lead Project in Kununurra, Western Australia. Sorby Hills is the largest undeveloped, near surface lead-silver-zinc deposit in Australia. Sorby Hills is 100%-owned by Boab Metals. The Project is fully permitted and financed and is in the early stages of construction with first production expected in mid-2027.



**Financial Year End: 30 June**

| Investment Summary (AUD)             | FY24A        | FY25A        | FY26E        | FY27E        | FY28E        |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| EPS (Reported) (cps)                 | (1.6)        | (1.5)        | (0.7)        | (1.7)        | 39.8         |
| EPS (Underlying) (cps)               | (1.6)        | (1.5)        | (0.7)        | (1.7)        | 39.8         |
| EPS (Underlying) Growth (%)          | 54.9%        | 8.0%         | 51.4%        | nm           | nm           |
| PE (Underlying) (x)                  | (5.3)        | (10.0)       | (85.1)       | (36.0)       | 1.6          |
| EV / EBIT (x)                        | (105.6)      | (91.3)       | (87.7)       | (87.7)       | 1.1          |
| EV / EBITDA (x)                      | (106.8)      | (92.1)       | (87.7)       | (87.7)       | 1.1          |
| DPS (cps) (AUD)                      | 0.0          | 0.0          | 0.0          | 0.0          | 19.9         |
| Dividend Yield (%)                   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 32.1%        |
| Franking (%)                         | 0%           | 0%           | 0%           | 0%           | 0%           |
| Payout Ratio (%)                     | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 50.0%        |
| Free Cash Flow Yield (%)             | (20.7%)      | (10.0%)      | (33.8%)      | (48.9%)      | 79.4%        |
| Profit and Loss (AUD) (m)            | FY24A        | FY25A        | FY26E        | FY27E        | FY28E        |
| Sales                                | 0            | 0            | 0            | 0            | 555          |
| Other Operating Income               | 0            | 0            | 0            | 0            | 0            |
| <b>EBITDA</b>                        | <b>(3)</b>   | <b>(4)</b>   | <b>(4)</b>   | <b>(4)</b>   | <b>331</b>   |
| EBITDA Margin (%)                    | nm           | nm           | nm           | nm           | 59.6%        |
| Depreciation & Amortisation          | 0            | 0            | 0            | 0            | (17)         |
| <b>EBIT</b>                          | <b>(3.3)</b> | <b>(3.8)</b> | <b>(4.0)</b> | <b>(4.0)</b> | <b>314.0</b> |
| EBIT Margin (%)                      | nm           | nm           | nm           | nm           | 56.6%        |
| Net Interest                         | 0            | 0            | (0)          | (9)          | (17)         |
| Pretax Profit                        | (3)          | (4)          | (4)          | (13)         | 297          |
| Minorities                           | 0            | 0            | 0            | 0            | 0            |
| <b>NPAT Underlying</b>               | <b>(3)</b>   | <b>(4)</b>   | <b>(3)</b>   | <b>(9)</b>   | <b>208</b>   |
| Significant Items                    | 0            | 0            | 0            | 0            | 0            |
| <b>NPAT Reported</b>                 | <b>(3)</b>   | <b>(4)</b>   | <b>(3)</b>   | <b>(9)</b>   | <b>208</b>   |
| Cashflow (AUD) (m)                   | FY24A        | FY25A        | FY26E        | FY27E        | FY28E        |
| EBIT                                 | (3)          | (4)          | (4)          | (4)          | 314          |
| Tax Paid                             | 0            | 0            | 0            | 1            | 4            |
| Net Interest                         | 0            | 0            | (0)          | (9)          | (17)         |
| Change in Working Capital            | 0            | 0            | (0)          | 1            | (73)         |
| Depreciation & Amortisation          | 0            | 0            | 0            | 0            | (17)         |
| Other                                | (0)          | (0)          | 0            | 11           | 18           |
| <b>Operating Cashflow</b>            | <b>(4)</b>   | <b>(4)</b>   | <b>(4)</b>   | <b>0</b>     | <b>263</b>   |
| Capex                                | 0            | 0            | (80)         | (159)        | (5)          |
| Acquisitions and Investments         | 0            | 0            | (2)          | (2)          | (2)          |
| Disposal of Fixed Assets/Investments | 0            | 0            | 0            | 0            | 0            |
| Other                                | 0            | (1)          | 0            | 0            | 0            |
| <b>Investing Cashflow</b>            | <b>0</b>     | <b>(1)</b>   | <b>(82)</b>  | <b>(161)</b> | <b>(7)</b>   |
| <b>Free Cashflow</b>                 | <b>(4)</b>   | <b>(4)</b>   | <b>(84)</b>  | <b>(159)</b> | <b>257</b>   |
| Equity Raised / Bought Back          | 5            | 6            | 110          | 0            | 0            |
| Dividends Paid                       | 0            | 0            | 0            | 0            | (36)         |
| Change in Debt                       | 0            | 0            | 40           | 140          | 0            |
| Other                                | (0)          | (0)          | (0)          | (11)         | (18)         |
| <b>Financing Cashflow</b>            | <b>5</b>     | <b>6</b>     | <b>150</b>   | <b>129</b>   | <b>(54)</b>  |
| <b>Net Change in Cash</b>            | <b>1</b>     | <b>2</b>     | <b>63</b>    | <b>(32)</b>  | <b>201</b>   |
| Balance Sheet (AUD) (m)              | FY24A        | FY25A        | FY26E        | FY27E        | FY28E        |
| Cash                                 | 6            | 8            | 71           | 39           | 240          |
| Accounts Receivable                  | 1            | 1            | 1            | 0            | 46           |
| Inventory                            | 0            | 0            | 0            | 0            | 46           |
| Other Current Assets                 | 0            | 0            | 0            | 0            | 0            |
| PPE                                  | 6            | 6            | 88           | 249          | 240          |
| <b>Total Assets</b>                  | <b>13</b>    | <b>17</b>    | <b>162</b>   | <b>290</b>   | <b>573</b>   |
| Accounts Payable                     | 0            | 0            | 0            | 0            | 18           |
| Short Term Debt                      | 0            | 0            | 0            | 0            | 0            |
| Long Term Debt                       | 0            | 0            | 40           | 180          | 180          |
| <b>Total Liabilities</b>             | <b>1</b>     | <b>1</b>     | <b>39</b>    | <b>176</b>   | <b>288</b>   |
| Ratios                               | FY24A        | FY25A        | FY26E        | FY27E        | FY28E        |
| ROE (%)                              | (29.5%)      | (27.6%)      | (4.2%)       | (7.6%)       | 104.2%       |
| Gearing (%)                          | (85.9%)      | (90.3%)      | (33.7%)      | 55.3%        | (26.8%)      |
| Net Debt / EBITDA (x)                | 1.7          | 2.0          | 7.7          | (35.2)       | (0.2)        |

### Silver – through US\$100/oz, and back again

The silver price has had a volatile start to 2026 with the price reaching US\$115/oz on January 26<sup>th</sup>, before pulling back below US\$80/oz two days later. The price seems to be finding support in the ~US\$80/oz range and is currently at US\$87/oz. Regardless of the volatility, the silver price is up 23% in 2026, and 186% since the start of 2025.

There are two main drivers of the increase:

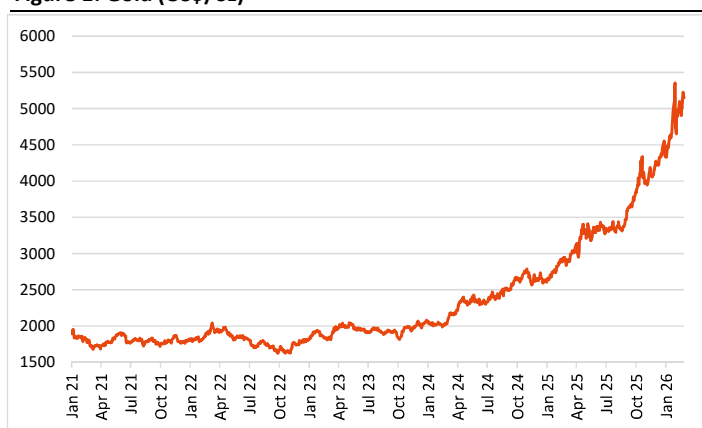
1. A rally in sympathy with gold. The gold price is being driven higher by geopolitical tensions and the move from non-OECD countries to move away from the USD as the global currency standard.
2. The fundamentals of supply/demand for silver look very supportive for further price increases. Silver has strong demand characteristics due its demand for industrial applications in solar panels.

The key drivers that underpin our positive view on gold and silver remain in place: rising US government debt, global central bank purchases and on-going geopolitical risks. Despite fears of Warsh taking a hawkish view into the Fed Chairmanship around May, we also continue to view US interest rate cuts as more likely and note the cooling labour market still has consensus forecasting two 25bp rate cuts in the second half of the year.

We recently lifted our gold and silver price forecasts by 53.8% and 31.9% respectively in 2026 and this has lifted earnings and valuations across our coverage universe. Our view of consensus gold price forecasts sees significant upgrades throughout the rest of the year and strong earnings support for gold and silver equities.

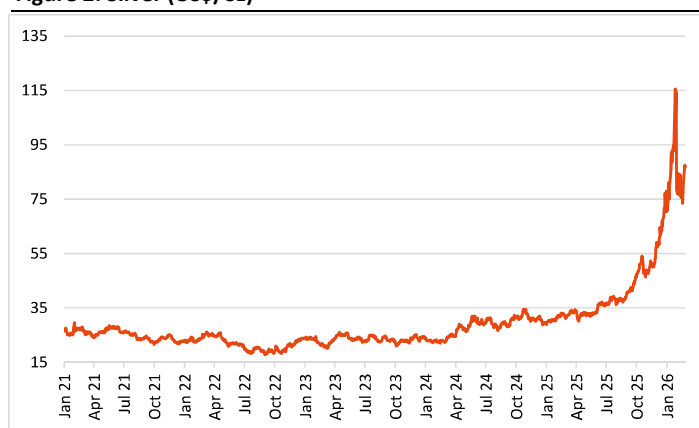
Since early 2021 the gold/silver ratio has increased from its long run average of ~70x to peak at over 100x early in 2025 as silver lagged behind the gold price rally. The recent surge in the silver price has pulled the ratio back to 59x at spot prices.

Figure 1: Gold (US\$/oz)



Source: Factset

Figure 2: Silver (US\$/oz)



Source: Factset

Figure 3: Shaw and Partners gold and silver price forecasts

| Gold & Silver Price Forecasts                | 2023  | 2024  | 2025  | 2026f | 2027f | 2028f  | LT Real |
|--|-------|-------|-------|-------|-------|--------|---------|
| Shaw and Partners Gold price (US\$/oz) new   | 1,942 | 2,386 | 3,375 | 6,000 | 6,500 | 7,000  | 5,000   |
| Shaw and Partners Gold price (US\$/oz) old   | 1,942 | 2,386 | 3,375 | 3,900 | 3,600 | 3,200  | 3,120   |
| - change                                     |       |       |       | 53.8% | 80.6% | 118.8% | 60.3%   |
| Shaw and Partners Silver price (US\$/oz) new | 23    | 28    | 41    | 92    | 100   | 108    | 78      |
| Shaw and Partners Silver price (US\$/oz) old | 23    | 28    | 41    | 70    | 56    | 49     | 47      |
| - change                                     |       |       |       | 31.9% | 78.6% | 119.8% | 65.1%   |
| Shaw and Partners AUD/USD new                | 0.67  | 0.66  | 0.65  | 0.70  | 0.75  | 0.80   | 0.70    |
| Shaw and Partners AUD/USD old                | 0.67  | 0.66  | 0.65  | 0.66  | 0.70  | 0.72   | 0.75    |
| - change                                     |       |       |       | 6.1%  | 7.1%  | 11.1%  | -6.7%   |
| Shaw and Partners Gold price (AUD/oz) new    | 2,898 | 3,619 | 5,226 | 8,571 | 8,667 | 8,750  | 7,143   |
| Shaw and Partners Silver price (AUD/oz) new  | 35    | 43    | 63    | 132   | 133   | 135    | 111     |

Source: Factset, Shaw and Partners

## Valuation

Our Boab Metals valuation is based on a DCF valuation of the Sorby Hills project. We recently upgraded our valuation from A\$1.08 to A\$1.70ps due to our higher silver price assumption.

**Figure 4: Boab Valuation**

| Boab Metals Valuation  | A\$m       | A\$ps       |
|------------------------|------------|-------------|
| Sorby Hills            | 877        | 1.52        |
| Net cash               | 110        | 0.19        |
| Exploration            | 10         | 0.02        |
| Corporate costs        | -20        | -0.03       |
| <b>Total Valuation</b> | <b>977</b> | <b>1.70</b> |

Source: Shaw and Partners forecasts

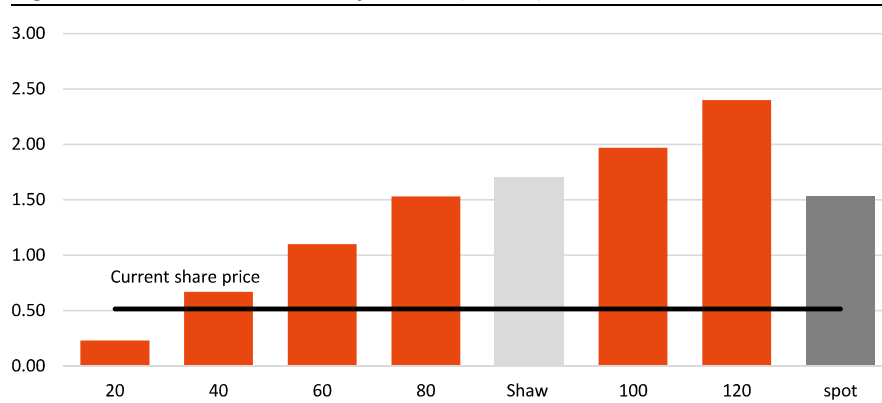
## Valuation sensitivity to silver

Our valuation is highly sensitive to the silver price assumption with every US\$10/oz impacting our valuation by ~40cps.

At today's silver price of US\$87/oz, our valuation of Boab Metals is A\$1.88ps – around 3x higher than the current 63c share price.

The Sorby Hills project has a revenue split of roughly 60/40 silver/lead at current spot prices, and the Boab share price has been highly correlated with the silver price. With a 53Moz silver resource, Boab has one of the largest and most advanced silver projects on the ASX.

**Figure 5: Boab Valuation sensitivity to silver (US\$/oz)**



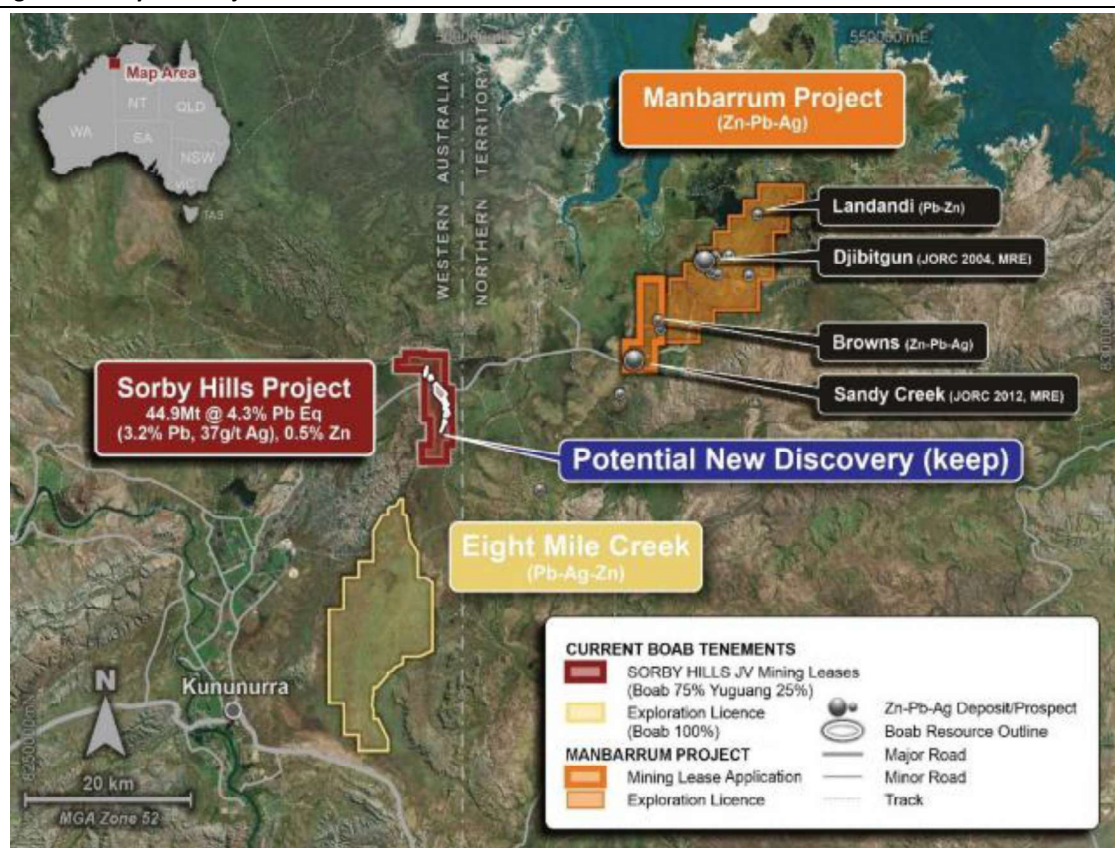
Source: Shaw and Partners forecasts

Figure 6: Sorby Hills financials – Shaw forecasts

| Sorby Hills (100%)    | 2025 | 2026f | 2027f | 2028f | 2029f | 2030f | 2031f | 2032f | 2033f | 2034f | 2035f | 2036f |
|-----------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Ore processed (kt)    | 0    | 0     | 0     | 1,500 | 2,250 | 2,250 | 2,250 | 2,250 | 2,250 | 2,250 | 2,250 | 2,250 |
| Lead grade (%)        | 0.0% | 0.0%  | 0.0%  | 5.5%  | 3.4%  | 4.0%  | 3.5%  | 3.1%  | 3.0%  | 2.5%  | 3.5%  | 3.0%  |
| Silver grade (g/t)    | 0    | 0     | 0     | 47    | 30    | 59    | 54    | 24    | 27    | 30    | 41    | 41    |
| Lead concentrate (kt) | 0    | 0     | 0     | 115   | 111   | 125   | 107   | 99    | 98    | 81    | 109   | 94    |
| Payable lead (kt)     | 0.0  | 0.0   | 0.0   | 75.0  | 72.0  | 81.0  | 69.3  | 64.7  | 63.9  | 52.8  | 71.1  | 61.0  |
| Payable silver (Moz)  | 0.0  | 0.0   | 0.0   | 2.0   | 1.9   | 3.5   | 3.2   | 1.5   | 1.7   | 1.9   | 2.1   | 2.1   |
| Revenue               | 0    | 0     | 0     | 463   | 451   | 700   | 636   | 410   | 443   | 439   | 544   | 520   |
| - lead revenue        | 0    | 0     | 0     | 153   | 151   | 173   | 152   | 145   | 146   | 123   | 170   | 149   |
| - silver revenue      | 0    | 0     | 0     | 171   | 165   | 317   | 294   | 143   | 164   | 184   | 211   | 215   |
| Expenses              | 0    | 0     | 0     | 216   | 218   | 233   | 235   | 229   | 234   | 238   | 247   | 251   |
| EBITDA                | 0    | 0     | 0     | 247   | 233   | 467   | 401   | 181   | 209   | 200   | 297   | 269   |
| D&A                   | 0    | 0     | 0     | 17    | 25    | 25    | 25    | 25    | 25    | 25    | 25    | 25    |
| EBIT                  | 0    | 0     | 0     | 231   | 208   | 442   | 377   | 157   | 184   | 175   | 272   | 245   |
| Net Operating Assets  | 2    | 82    | 241   | 229   | 210   | 190   | 171   | 151   | 132   | 113   | 94    | 76    |
| Capex                 | 0    | 80    | 159   | 5     | 5     | 5     | 5     | 6     | 6     | 6     | 6     | 6     |
| EBITDA Margin (%)     | 0%   | 0%    | 0%    | 53%   | 52%   | 67%   | 63%   | 44%   | 47%   | 46%   | 55%   | 52%   |
| EBIT / Assets (%)     | 0%   | 0%    | 0%    | 101%  | 99%   | 232%  | 221%  | 103%  | 139%  | 155%  | 288%  | 324%  |
| Silver (US\$/oz)      | 32   | 87    | 89    | 91    | 93    | 95    | 97    | 99    | 102   | 104   | 106   | 109   |
| Lead (US\$/lb)        | 90   | 93    | 95    | 98    | 100   | 102   | 104   | 107   | 109   | 112   | 114   | 117   |
| AUD/USD               | 0.65 | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  | 0.70  |

Source: Company reports, Shaw and Partners

Figure 7: Sorby Hills Project Location



Source: Company reports

### Key risks

- The prices of silver and lead are volatile and difficult to forecast. The actual prices may differ substantially from our forecasts.
- The Sorby Hills project is not yet producing and there is a risk that Boab is unable to bring the operation in to production. The project may cost more than expected to build and may not operate as expected.
- Forecasting future operating costs has considerable uncertainty. Our forecasts may prove to be too optimistic. If Boab's costs are higher than we expect then our cash flow forecasts will be too high.
- Smaller companies carry more significant 'key personnel' risk than larger organisations. If senior management depart the company, then it could delay projects or exacerbate operational risks.

### Core drivers and catalyst

- In January 2023, Boab released the results of a Sorby Hills Definitive Feasibility Study (DFS). The DFS outlined a A\$245m project processing 2.25Mtpa of ore and producing 103ktpa of a lead/silver concentrate over a 10 year mine life. The annual production of contained metals is expected to be ~67ktpa of lead and 2.2Mozpa of silver. The DFS was updated in a FEED study in June 2024 with capex increasing from A\$245m to A\$264m, but with overall project economics improving due to improved metal recovery, a revised mine plan, lower contract mining costs and higher metal prices.
- The FEED study resulted in an estimated pre-tax NPV of A\$596m (at an 8% discount rate), an IRR of 47%, and an average annualised EBITDA of A\$160m.
- Boab is now constructing the Sorby Hills Project with FID achieved in late 2025. First production is expected in mid-2027.
- The Sorby Hills Measured and Indicated Resources is 23.6Mt at 4.6% Pb Eq (3.5% Pb, 39g/t Ag) and 0.4% Zn containing 0.8Mt Pb, 0.1kt Zn and 30Moz Ag. The resource is likely to increase as further drilling and regional exploration is completed
- Sorby Hills will produce an average 2.2Moz of silver per year at a negative cash cost of US\$14/oz post lead by-product credits.

## Rating Classification

|                  |  |
|------------------|--|
| <b>Buy</b>       | Expected to outperform the overall market  |
| <b>Hold</b>      | Expected to perform in line with the overall market                              |
| <b>Sell</b>      | Expected to underperform the overall market                                      |
| <b>Not Rated</b> | Shaw has issued a factual note on the company but does not have a recommendation |

## Risk Rating

|               |   |
|---------------|---|
| <b>High</b>   | Higher risk than the overall market – investors should be aware this stock may be speculative |
| <b>Medium</b> | Risk broadly in line with the overall market  |
| <b>Low</b>    | Lower risk than the overall market  |

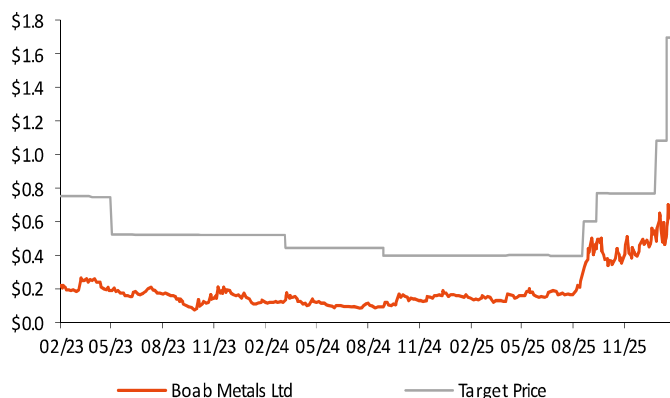
**RISK STATEMENT:** Where a company is designated as ‘High’ risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its potential price volatility is compatible with their financial objectives. Clients should discuss this stock with their Shaw adviser before making any investment decision.

### Distribution of Investment Ratings

| Rating | Count | Recommendation Universe |
|--------|-------|-------------------------|
| Buy    | 71    | 87%                     |
| Hold   | 10    | 12%                     |
| Sell   | 1     | 1%                      |

### History of Investment Rating and Target Price - Boab Metals Ltd

| Date      | Closing Price (\$) | Target Price (\$) | Rating |
|-----------|--------------------|-------------------|--------|
| 9-Feb-26  | 0.53               | 1.70              | Buy    |
| 22-Jan-26 | 0.49               | 1.08              | Buy    |
| 28-Oct-25 | 0.34               | 0.77              | Buy    |
| 8-Oct-25  | 0.48               | 0.77              | Buy    |
| 15-Sep-25 | 0.28               | 0.60              | Buy    |
| 17-Jul-25 | 0.19               | 0.40              | Buy    |
| 30-Apr-25 | 0.13               | 0.40              | Buy    |
| 23-Sep-24 | 0.09               | 0.40              | Buy    |
| 2-Apr-24  | 0.14               | 0.44              | Buy    |
| 31-Oct-23 | 0.12               | 0.52              | Buy    |
| 6-Jul-23  | 0.18               | 0.52              | Buy    |
| 29-May-23 | 0.19               | 0.52              | Buy    |
| 19-Apr-23 | 0.25               | 0.75              | Buy    |



## Disclaimer

Shaw and Partners Limited ABN 24 003 221 583 ("Shaw") is a Participant of ASX Limited, Cboe Australia Pty Limited and holder of Australian Financial Services Licence number 236048.

**ANALYST CERTIFICATION:** The Research Analyst who prepared this report hereby certifies that the views expressed in this document accurately reflect the analyst's personal views about the Company and its financial products. Neither Shaw nor its Research Analysts received any direct financial or non-financial benefits from the company for the production of this document. However, Shaw Research Analysts may receive assistance from the company in preparing their research which can include attending site visits and/or meetings hosted by the company. In some instances the costs of such site visits or meetings may be met in part or in whole by the company if Shaw considers it is reasonable given the specific circumstances relating to the site visit or meeting. As at the date of this report, the Research Analyst does not hold, either directly or through a controlled entity, securities in the Company that is the subject of this report, or where they do hold securities those interests are not material. Shaw restricts Research Analysts from trading in securities outside of the ASX/S&P100 for which they write research. Other Shaw employees may hold interests in the company, but none of those interests are material.

**DISCLAIMER:** This report is published by Shaw to its clients by way of general, as opposed to personal, advice. This means it has been prepared for multiple distribution without consideration of your investment objectives, financial situation and needs ("Personal Circumstances"). Accordingly, the advice given is not a recommendation that a particular course of action is suitable for you and the advice is therefore not to be acted on as investment advice. You must assess whether or not the advice is appropriate for your Personal Circumstances before making any investment decisions. You can either make this assessment yourself, or if you require a personal recommendation, you can seek the assistance of your Shaw client adviser. This report is provided to you on the condition that it not be copied, either in whole or in part, distributed to or disclosed to any other person. If you are not the intended recipient, you should destroy the report and advise Shaw that you have done so. This report is published by Shaw in good faith based on the facts known to it at the time of its preparation and does not purport to contain all relevant information with respect to the financial products to which it relates. The research report is current as at the date of publication until it is replaced, updated or withdrawn. Although the report is based on information obtained from sources believed to be reliable, Shaw does not make any representation or warranty that it is accurate, complete or up to date and Shaw accepts no obligation to correct or update the information or opinions in it. If you rely on this report, you do so at your own risk. Any projections are indicative estimates only and may not be realised in the future. Such projections are contingent on matters outside the control of Shaw (including but not limited to market volatility, economic conditions and company-specific fundamentals) and therefore may not be realised in the future. Past performance is not a reliable indicator of future performance. Except to the extent that liability under any law cannot be excluded, Shaw disclaims liability for all loss or damage arising as a result of any opinion, advice, recommendation, representation or information expressly or impliedly published in or in relation to this report notwithstanding any error or omission including negligence.

Depending on the timing and size of your investment, your portfolio composition may differ to the model. Performance figures are derived from the inception date of the model and its investment transactions from that date, therefore the performance for your portfolio may be different. If you have any questions in connection with differences between your portfolio and the model, you should speak with your adviser.

**For U.S. persons only:** This research report is a product of Shaw and Partners Limited under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Shaw and Partners Limited has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.

**DISCLOSURE:** Shaw will charge commission in relation to client transactions in financial products and Shaw client advisers will receive a share of that commission. Shaw, its authorised representatives, its associates and their respective officers and employees may have earned previously or may in the future earn fees and commission from dealing in the Company's financial products. Shaw acted for the company in a corporate capacity within the past 12 months for which it received a fee.

| Sydney   Head Office       | Melbourne                  | Brisbane                   | Adelaide                   | Canberra                   | Perth                      | Noosa                      |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Level 7, Chifley Tower     | Level 36                   | Level 28                   | Level 25                   | Level 9                    | Level 47                   | Suite 11a Q Place          |
| 2 Chifley Square           | 120 Collins Street         | 111 Eagle Street           | 91 King William Street     | 5 Constitution Avenue      | 108 St Georges Terrace     | 2 Quamby Place             |
| Sydney NSW 2000            | Melbourne VIC 3000         | Brisbane QLD 4000          | Adelaide SA 5000           | Canberra ACT 2601          | Perth WA 6000              | Noosa Heads QLD 4567       |
| Telephone: +61 2 9238 1238 | Telephone: +61 3 9268 1000 | Telephone: +61 7 3036 2500 | Telephone: +61 8 7109 6000 | Telephone: +61 2 6113 5300 | Telephone: +61 8 9263 5200 | Telephone: +61 7 3036 2570 |
| Toll Free: 1800 636 625    | Toll Free: 1800 150 009    | Toll Free: 1800 463 972    | Toll Free: 1800 636 625    | Toll Free: 1800 636 625    | Toll Free: 1800 198 003    | Toll Free: 1800 271 201    |