

11 August 2025

Updated Terms of Employment for Managing Director and CEO

Boab Metals Limited (ASX: BML) advises that it has agreed to revised employment terms with Mr Simon Noon, Managing Director and CEO.

Mr Noon was appointed as Managing Director in 2013 and has since led Boab through a period of significant transformation. Under his leadership, the Company has:

- Acquired the Sorby Hills Project in 2018
- Advanced Sorby Hills through exploration, Pre-Feasibility and Definitive Feasibility Studies;
- Secured key environmental and regulatory approvals required for development;
- Signed a binding offtake agreement with Trafigura, including a US\$30 million prepayment facility to support project funding;
- Secured an option to acquire the remaining 25% interest in Sorby Hills from the Joint Venture partner;
- Entered into an agreement to acquire the DeGrussa Processing Plant from Sandfire Resources; and
- Positioned the Company to progress into project financing and construction.

In recognition of these achievements and Boab's progression into the development phase, Mr Noon's base salary will be increased to \$390,000 per annum (exclusive of superannuation), effective 1 July 2025, reviewed annually.

As part of the revised terms, the Board has approved a Short-Term Incentive (STI) for Mr Noon equal to 50% of base salary, structured as follows:

- 40% upon achieving fully permitted status at the Sorby Hills Project;
- 60% upon reaching a positive Final Investment Decision (FID).

The STI may be paid in cash or ordinary shares, subject to shareholder approval.

All other terms, including performance-based incentives, remain unchanged and subject to the discretion of the Board.

In addition, it is the Company's intention to offer Long-Term Incentives (LTIs) associated with the construction and operational phases of the Sorby Hills Project under the Company's Executive Share Incentive Plan (ESIP). At present, the quantum and terms of the performance incentives have not yet been resolved. The offer of the LTIs will be subject to shareholder approval.

This announcement has been authorised for release by the Board of Directors 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.