

19 December 2025

Boab exercises its option to acquire 100% of Sorby Hills

Boab Metals Limited (ASX: BML) ("**Boab**" or "**the Company**") is pleased to announce that it has exercised its option to acquire Yuguang (Australia) Pty Ltd's ("**Yuguang**") interest in the Sorby Hills Silver-Lead Project, Western Australia ("**Sorby Hills**", the "**Project**").

HIGHLIGHTS

- **Boab has exercised its right to acquire a 100% interest in Sorby Hills**
- **Boab will pay A\$12.5 million to joint venture partner Yuguang (Australia) Pty Ltd to acquire their 25% interest in Sorby Hills**
- **Funds raised by the Company during the quarter have been raised on a 100% ownership basis and therefore exercising the option does not result in a requirement for any further funding**
- **The Company will have the right to sell 100% of the forecast 897kt concentrate produced at Sorby Hills containing 18.6Moz of silver and 575kt of lead¹**
- **The Company has recently made a Final Investment Decision on Sorby Hills and is targeting first production in H2 2027**

Boab Managing Director and CEO, Simon Noon, stated:

"Yuguang has been a committed partner over the past 7 years of Boab's involvement in the Sorby Hills joint venture. Their support during this period has been invaluable to progressing the Project to the point where we have been able to make a Final Investment Decision. We thank them for this support."

"With 100% ownership comes the right to deal with 100% of the concentrate produced at Sorby Hills and greater exposure for our shareholders to the increasing operating margins being driven by a silver price that is more than 100% above what we assumed in our FEED Study."

"Importantly, the funds raised during the quarter have accounted for the completion payment and 100% of the Project Capex. Therefore, the Project remains fully funded."

In addition to the A\$12.5 million completion payment, Boab will pay a deferred consideration of A\$5.5 million and A\$5.0 million to Yuguang 12 months and 18 months respectively after the commencement of concentrate production². Completion is expected to occur in January 2026.

The Company is targeting first production in H2 2027.

¹ ASX Release 6 June 2024

² ASX Release 23 September 2024



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

FOR FURTHER INFORMATION, PLEASE CONTACT:

Simon Noon

Managing Director & CEO

Phone: +61 (0)8 6268 0449

Email: info@boabmetals.com

About Boab Metals Limited

Boab Metals Limited ("Boab", ASX: BML) is a Western Australian (WA)-based base and precious metals company advancing the fully funded Sorby Hills Silver-Lead Project in the East Kimberley. The Project, located 50km from Kununurra, has excellent access to existing sealed roads for transporting concentrate 150km to Wyndham Port. Following the exercise of its option to acquire Henan Yuguang Gold & Lead Co. Ltd.'s 25% interest and once settlement has occurred Boab will hold 100% ownership of Sorby Hills,

Following the recent Final Investment Decision, the Company is transitioning from development to construction, with all project financing secured. Sorby Hills is on track for first concentrate production in H2 2027, positioning Boab to capitalise on strong Silver and Lead market fundamentals and deliver long-term shareholder value.

Compliance Statements

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 these activities report relating to Mineral Resources has been extracted from the Mineral Resource Estimate dated 17 December 2021, available to view at www.boabmetals.com.au. The Company confirms that it is not aware of any new information or data 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 announcement relating to Ore Reserves, has been extracted from the Sorby Hills Definitive Feasibility Study and dated 19 January 2023, Information included in in this announcement report relating to Production Targets and Financial Forecasts has been extracted from the Sorby Hills FEED Study and dated 6 June 2024. Announcements are available to view at www.boabmetals.com.au. 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.