BOAB METALS LIMITED

1 July 2026

Sorby Hills Development Update

Boab Metals Limited (ASX: BML) ("**Boab**" or "**Company**") is pleased to provide an update on development activities at the Company's 100% owned Sorby Hills Silver-Lead Project ("**Sorby Hills**", the "**Project**"), located in the east Kimberley Region of Western Australia.

HIGHLIGHTS

- **Dismantling of the DeGrussa Processing Plant has commenced.**
- **Site Access Roads and Processing Plant Pad complete and Stage 1 of the Mine Site Camp operational.**
- **Clearing of ROM Pad, Tailings Storage Facility and Haul Road corridors completed ahead of schedule.**
- **Construction of the Evaporation Pond on track.**
- **Project Delivery Plan Expanded to Include Updated Ore Reserve and Mine Life Optimisation Reflecting Sustained Higher Silver Prices**

Boab Managing Director and CEO, Simon Noon, stated:

"Progress on the ground at Sorby Hills continues at pace and is on track for first production in H2 2027. The commencement of the dismantling of the processing plant at DeGrussa represents a significant milestone. With site access established and Stage 1 of the Mine Site Camp operational, we are now ready to receive the Plant at Sorby Hills. We look forward to providing the market with a fulsome economic update for the Project during the quarter via a Project Delivery Plan, that will incorporate our contracted construction and operating costs and an enhanced Ore Reserves and mine life driven by the material increase in the price of silver."

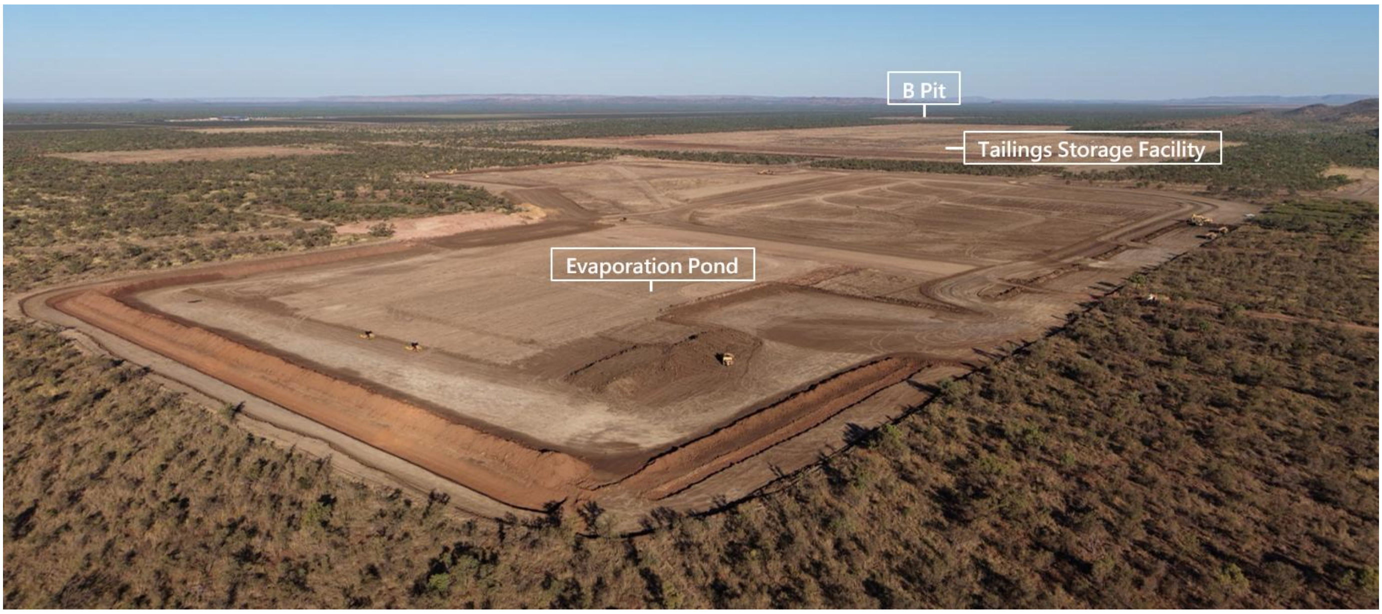

Figure 1: Sorby Hills looking south over the Evaporation Pond towards the Tailings Storage Facility and B-Pit.

BACKGROUND

Boab Metals is currently developing its 100% owned Sorby Hills Silver Lead Project, having raised over A$350M in debt and equity and making a Final Investment Decision in Q4 2025. All requisite approvals to commence mining and construction at the Project have been received, and Early Works, including the establishment of all-weather site access and Stage 1 of the Mine Site Camp, have been completed.

The Company has contracted GR Engineering Services under an EPC contract (ASX Release 26 May 2026) to dismantle the DeGrussa Processing Plant (which the Company acquired from Sandfire Resources – ASX Release 18 May 2026) and relocate and reassemble it at Sorby Hills.

Ongoing workstreams, including the construction of key water management infrastructure such as the Evaporation Pond and Tailings Storage Facility, and dismantling activities at DeGrussa, are tracking well with the Company opportunistically acting to advance elements of the project ahead of schedule to further derisk the construction timeline and maintain construction efficiency.

First silver-lead concentrate from Sorby Hills is scheduled to be produced during H2 2027.

The Company will release a Project Delivery Plan during the current quarter that will update project economics by incorporating contracted capital and operating costs, together with an enhanced Ore Reserve. The decision to update the Ore Reserve has been driven by the substantial body of technical work completed during project execution, including, detailed mine optimisation, engineering and operational planning, which has demonstrated the opportunity to economically incorporate additional mineralisation into the mine plan and extend mine life in response to the sustained increase in the silver price.

Figure 2: A) All Weather Site Access Road into Sorby Hills. B) Clearing and early mining activities at B-Pit. C) Dismantling activities at DeGrussa.

The Board of Directors have authorised this announcement for release to the market.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ABOUT BOAB METALS LTD

Boab Metals Limited ("**Boab**", ASX: **BML**) is a Western Australian (WA)-based base and precious metals company advancing the fully-funded and 100% owned 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 a Final Investment Decision in December 2025, the Company is advancing the Project toward first concentrate production in H2 2027, positioning Boab to capitalise on strong Silver and Lead market fundamentals and deliver long-term shareholder value.