

17 December 2025

Final Investment Decision

Boab Metals Limited (ASX: BML) (“**Boab**” or “**the Company**”) is pleased to announce that it has made a Final Investment Decision with respect to the Sorby Hills Silver-Lead Project located in Western Australia (“**Sorby Hills**”, the “**Project**”).

HIGHLIGHTS

- **Boab Board approves Final Investment Decision for the Sorby Hills Project**
- **The Company is well funded having raised A\$110 million from equity capital markets over the current quarter, together with securing a binding commitment for a A\$236 million project finance debt facility**
- **The Final Investment Decision will see a rapid ramp-up in Project development activities, with first production targeted for H2 2027**

Boab Managing Director and CEO, Simon Noon, stated:

“The approval of the Final Investment Decision marks a defining milestone for Boab, reflecting many years of disciplined technical, commercial, and financing work. The Company has systematically de-risked the Project across metallurgy, engineering, permitting, and funding, positioning us to move confidently into construction.

With the Project now fully funded through to first production, Boab is transitioning from a developer to an emerging base and precious metals producer. This positions the Company to capitalise on supportive silver and lead market fundamentals while maintaining a clear focus on capital discipline and execution certainty.

Our immediate priority is the safe and efficient delivery of early works, followed by the award of key construction and mining contracts. We remain committed to building a long-life, low-risk operation that delivers sustainable value for shareholders and generates lasting economic and social benefits for the East Kimberley community.”

Next Steps

Early Works are progressing on-site, paving the way for camp installation and Bulk Earthworks. Approvals under Part V are expected in Q1 2026, keeping the Project firmly on schedule. The Company plans to announce the Processing Plant contract award in January 2026, with dismantling at the DeGrussa site set to begin around March, and the Mining contract targeted for Q2 2026.

Boab will provide updates early in the new year on a series of exciting activities across construction and project optimisation. With strong news flow planned throughout 2026, shareholders can expect a clear line of sight on progress as Boab advances its transition to a base and precious metals producer, offering multiple potential value catalysts in the months ahead. **First concentrate production is scheduled for H2 2027.**

Construction Timeline

Workstream	2025	2026				2027			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Final Investment Decision									
Early Works									
Camp Refurbishment									
Bulk Earthworks									
Pre-Strip Mining									
DeGrussa Plant Disassembly									
Process Plant Reconstruction									
Commissioning & Ramp-Up									
Commercial Production									

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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About Boab Metals Limited (ASX: BML)

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. Boab owns a 75% interest in Sorby Hills, with the remaining 25% held by Henan Yuguang Gold & Lead Co. Ltd. The Company holds an option to acquire Yuguang’s 25% interest in the Project until 31 December 2025. Following the recent Final Investment Decision, Boab is transitioning from development to construction, positioning Sorby Hills for first concentrate production in H2 2027.