



27 April 2026

SORBY HILLS PROJECT FINANCING COMPLETED SIGNING OF SYNDICATED FACILITY AGREEMENT

Boab Metals Limited (ASX: BML) (“Boab” or “the Company”) is pleased to announce that it has **executed a full form Syndicated Facility Agreement** arranged by Merricks Capital Pty Limited (“Merricks Capital”) and Davidson Kempner Capital Management LP (“Davidson Kempner”) for A\$236 million equivalent¹ of project finance debt facilities **to fund the development of the Sorby Hills Silver-Lead Project** located in Western Australia (“Sorby Hills”, the “Project”).

Highlights

- **Syndicated Facility Agreement (“SFA”) for A\$236 million¹ equivalent in debt facilities to fund the development of Sorby Hills finalised and executed.**
- **Debt facilities split equally between AUD tranches (A\$118.0 million) and USD tranches (US\$84.4 million).**
- **First drawdown under the SFA is expected to occur in Q3 2026.**
- **Construction at Sorby Hills is progressing well and the Project is on track for first concentrate production in the second half of 2027.**

Boab Metals Managing Director & CEO Simon Noon said:

“The finalisation and execution of full form documentation for our project finance debt facilities marks another major milestone achieved for Sorby Hills and the Company. We thank both Merricks Capital and Davidson Kempner for their co-operation throughout the documentation process and their ongoing support and confidence in the Project.

With the wet season at Sorby Hills coming to an end, construction of the Process Plant and Accommodation Camp pads complete, and all regulatory approvals in place, we are well positioned to commence the ramp up of on-site works.

We look forward to providing the market with regular updates as we progress towards first silver-lead concentrate production in H2 2027.”

BUSINESS CODES

ABN: 43 107 159 713
ASX CODE: BML
OTC: BMLQF

MANAGING DIRECTOR

Simon Noon
COMPANY SECRETARY
Jerry Monzu

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Background

The execution of the full form SFA is pursuant to, and consistent with, the terms of the binding commitment from Merricks Capital and Davidson Kempner announced on 27 November 2025. Financial Close and first drawdown under the SFA are subject to certain conditions precedent customary to project financing facilities of this nature. First drawdown under the SFA is expected to occur in Q3 2026.

The Company has elected to take 50% of the financing commitment in US dollars. The US dollar tranches will be drawn down and repaid in US dollars. With US dollar revenues from concentrate sales providing a natural hedge, this design eliminates the need for the Company to enter into FX hedging during operations to service that portion of the debt facilities. The Company intends to execute FX hedging to minimise exchange rate risk during the construction period.

The total A\$236 million equivalent¹ debt facilities comprise:

Construction Facilities	Cost Overrun Facilities	Total Facilities
A\$113.0 million	A\$5.0 million	AUD Tranche: A\$118.0 million
US\$80.8 million	US\$3.6 million	USD Tranche: US\$84.4 million

BurnVoir Corporate Finance has acted as Financial Adviser to the Company in arranging the debt facilities and MinterEllison as Legal Counsel.

About Merricks Capital

Merricks Capital is an Australian private credit fund manager 100% owned by Regal Partners Limited (RPL:ASX) ("Regal") an ASX listed alternative investment manager with over \$20.9bn in funds under management (at 31 December 2025). Merricks Capital operates within Regal's income strategies platform providing private credit solutions secured by real assets across Australia and New Zealand. Merricks Capital has expertise spanning mining and resources, energy transition and other specialised infrastructure projects alongside its commercial real estate and agriculture capabilities. Its team structures flexible, asset-backed funding across the project lifecycle, supporting borrowers with timely capital and disciplined risk management.

About Davidson Kempner

Davidson Kempner Capital Management LP is a global investment management firm with over 40 years of experience and a focus on fundamental investing with a multi-strategy approach. Davidson Kempner has more than \$38 billion in assets under management and over 500 employees across eight offices: New York, Philadelphia, London, Dublin, Hong Kong, Shenzhen, Mumbai and Abu Dhabi. Additional information is available at: www.davidsonkempner.com.

Authorised for release by the Board of Boab Metals Limited.

For further information, please contact:

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¹ Based on a A\$:US\$ exchange rate of 0.715