



18 May 2026

DeGrussa Processing Plant Acquisition moves to Completion

Boab Metals Limited (ASX: BML) (“**Boab**” or “**Company**”) is pleased to announce that all conditions precedent to completion of the Sale & Purchase Agreement (“**SPA**”) with Sandfire Resources Limited (“**Sandfire**”, ASX: SFR) to acquire the DeGrussa Processing Plant for use at Boab’s Sorby Hills Silver Lead Project (“**Sorby Hills**”, the “**Project**”) have been satisfied and that completion of the transaction will occur in the coming days.

HIGHLIGHTS

- **Acquisition of the DeGrussa Processing Plant from Sandfire to complete following satisfaction of all conditions precedent to the transaction.**
- **The Processing Plant will be dismantled and relocated to Sorby Hills for use at the Sorby Hills Project.**
- **Completion of the acquisition significantly enhances project execution and construction timeline by derisking equipment procurement and reducing upfront capital costs.**
- **Total acquisition price of A\$10.0M comprises:**
 - o **A\$1.5M deposit paid in December 2025;**
 - o **A\$6.0M payable in cash upon Completion; and**
 - o **A\$2.5M payable in cash on or before the date that is 12 months from the sale of first concentrate from the Sorby Hills Project.**
- **An extensive list of new spares has been included in the acquisition.**
- **Due Diligence completed by Boab, in conjunction with GR Engineering Services (“GRES”), has determined that the DeGrussa Processing Plant is ideally suited for the proposed flowsheet design and production rate for Sorby Hills.**

Boab Managing Director and CEO, Simon Noon, stated:

“We are delighted that all requirements for completion of the DeGrussa Processing Plant acquisition have now been satisfied. The DeGrussa Mine was a world-class asset, and since its cessation in 2024, Sandfire has kept the plant in excellent condition. Based on our detailed due diligence and the plant’s applicability to the Sorby Hills Project, the acquisition of the DeGrussa Processing Plant was a clear value adding opportunity.”

BACKGROUND

On 30 April 2025, Boab announced it had entered into a binding sale & purchase agreement with Sandfire for the acquisition of the DeGrussa Processing Plant. Completion of the acquisition was subject to a number of conditions precedent including Boab approving a Final Investment Decision at Sorby Hills, Boab obtaining final regulatory approvals for Sorby Hills, and Boab and Sandfire agreeing a work schedule for the dismantling and removal of the processing plant from the DeGrussa Mine site.

The Company is pleased to announce that all conditions precedent to the acquisition have been satisfied.

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Sorby Hills Project

Sorby Hills is located 50km from the regional centre of Kununurra in the East Kimberley of Western Australia and has access to existing sealed roads to transport concentrate 150km from the mine site to the facilities at Wyndham Port. The Company made a Final Investment Decision at Sorby Hills in late 2025 following the securing of ~A\$346 million in debt and equity to develop the Project. Final regulatory approvals for the Project were received on 30 March 2026. On-site development activities at Sorby Hills are ramping up and the schedule remains on track for the commencement of commercial concentrate production in H2 2027.

DeGrussa Processing Plant

Located in the Meekatharra region of Western Australia, the world-class DeGrussa Copper Mine was built and operated by Sandfire as their flagship project between 2011-2024. The DeGrussa Processing Plant includes a primary crusher, ore storage bin, ball mill, SAG mill, flotation circuit, concentrate and tailings thickeners and an extensive list of new spares - all fit-for-purpose for the proposed Sorby Hills process plant flowsheet and sized to achieve the targeted 100ktpa concentrate production rate.

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 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.