



26 May 2026

Boab Metals Executes EPC Contract for Sorby Hills

Boab Metals Limited (ASX: BML) ("Boab" or "Company") is pleased to announce that it has entered into an engineering, procurement and construction (EPC) contract with GR Engineering Services Limited (ASX: GNG) (GR Engineering) for the Sorby Hills Silver-Lead Project in the Kimberley Region of Western Australia.

Highlights

- EPC contract executed with GR Engineering for the Sorby Hills processing plant.
- Scope of work includes the disassembly, refurbishment and relocation of the existing DeGrussa processing facility to Sorby Hills, where it will be re-constructed and commissioned to suit Boab Metals' requirements. The contract sum is \$109 million.
- Early engineering works and ordering of long lead items have commenced and construction teams will be mobilised to the respective sites in the coming weeks.
- 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.

Boab Managing Director and CEO, Simon Noon, stated:

"Finalising the EPC contract is another significant step forward for the Sorby Hills Project as we transition toward full project execution. GR Engineering has extensive experience delivering mineral processing projects across Australia and has already demonstrated a strong understanding of the Sorby Hills development strategy through its early involvement in the Project. We are looking forward to continuing our close collaboration with the GR Engineering team as we progress toward construction and first production."

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. On 18 May the Company announced that all conditions precedent to the acquisition had been satisfied and the transaction completed on Friday 22 May 2026.

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.

Early engineering works and ordering of long lead items have commenced and construction teams will be mobilised to the respective sites in the coming weeks. The EPC contract executed with GR Engineering has a value of A\$109M. 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.

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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.