

29 September 2026

Sorby Hills Project Delivery Plan

Boab Metals Limited (ASX: BML) ("Boab" or the "Company") is pleased to present the Project Delivery Plan for the Company's 100%-owned Sorby Hills Silver-Lead Project ("Sorby Hills" or the "Project") located in the Kimberley region of Western Australia.

Key Project Metrics

Metric	Spot Prices ¹	Base Case ²
Pre-Tax NPV³	A\$821 Million	A\$1.06 Billion
Pre-Tax IRR	86%	97%
Total Project Capex	A\$262 Million	
Remaining Capex⁴	A\$205 Million (incl. A\$17M contingency)	
Average Annual EBITDA	A\$145 Million	A\$184 Million
Free Cash Flow	A\$1.3 Billion	A\$1.7 Billion
C1 Cash Cost (incl. credits)	US\$5.2/oz payable Ag	US\$2.8/oz payable Ag
Mine Life	Increased to 10.5 years	
Average Production	2.1Moz Silver and 60kt Lead per annum	
First Production target	September Quarter, 2027	

Boab Managing Director and CEO, Simon Noon, stated:

"Sorby Hills has now moved decisively from development into delivery. The Project is fully funded, construction is underway and we have a clear pathway to first concentrate production targeted for June 2027. Since completion of FEED, we have continued to strengthen the Project through mine plan optimisation, improved metallurgical recoveries, infrastructure optimisation and the acquisition of the DeGrussa Process Plant, extending mine life from 8.5 years to 10.5 years while reducing capital, schedule and execution risk.

The results demonstrate the value of this work, with the forward-curve pricing case delivering a pre-tax NPV₈ of approximately A\$1.06 billion, a 97% IRR and approximately A\$1.7 billion in life-of-mine free cash flow, with A\$205 million of capital remaining to complete the Project. Importantly, these economics are supported with executed contracts and by tangible progress on the ground, with early works complete, the accommodation village operational, bulk earthworks underway, and relocation and reconstruction of the process plant commenced.

Our focus is now firmly on safely delivering construction, maintaining discipline around cost and schedule, and preparing for commissioning and operations. With construction advancing and funding secured, Sorby Hills is well positioned to become a long-life Australian silver-lead operation, with further value potential through resource and reserve growth, continued optimisation and significant exposure to silver."

¹ Spot prices as at 10 September 2026

² Forward curve Silver Price and exchange rate at 10 September 2026 and CRU lead prices at 30 June 2026 (as required by the Syndicated Facility Agreement)

³ Measured at 1 September 2026

⁴ Measured at 1 September 2026

BUSINESS CODES

ABN: 43 107 159 713

ASX CODE: BML

OTC: BMLQF

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Highlights

- **Fully funded through construction and commissioning.** Over A\$350 million in debt and equity funding has been secured to deliver Sorby Hills through to commercial production, providing a strong financial foundation for Project execution.
- **Life-of-mine Production Target extended by two years.** The expanded Sorby Hills Mineral Resource Estimate supports an increased life-of-mine Production Target of 22Mt, containing 690kt of lead and 26Moz of silver, with clear opportunities for further growth through extensions to existing deposits and exploration of greenfield prospects.
- **Sorby Hills Ore Reserve upgraded.** The updated Ore Reserve of 18.3Mt at 37.3g/t silver and 3.2% lead represents a 15% increase in contained silver and a 10% increase in contained lead, providing a stronger foundation for the expanded life-of-mine Production Target.
- **DeGrussa Processing Plant acquisition delivering substantial benefits.** Repurposing an existing, proven processing facility has mitigated exposure to capital cost escalation and procurement bottlenecks, providing greater cost and schedule certainty.
- **Construction advancing on schedule.** Early Works are complete, Site Accommodation Facility is operational, Bulk Earthworks are well underway, dismantling of the DeGrussa Processing Plant forecast to complete by 30 September 2026, and foundations for its reconstruction at Sorby Hills are being poured. Key infrastructure packages, including power, water reticulation and concentrate containers, are progressing in line with the development schedule.
- **Construction progressing on budget.** Approximately A\$56 million (21%) of total capital expenditure has been incurred, with the majority of the remaining A\$205 million, including A\$17 million in contingency, covered by fixed-price EPC contracts (e.g. Process Plant, Bulk Earthworks). This provides a high degree of cost certainty and supports delivery within the Project's capital budget.
- **First concentrate production scheduled for Q3 2027.**
- **Operating cost estimates refreshed.** More than 80% of budgeted operating costs have been updated using current market pricing and contractor quotations. These include mining costs based on preferred contractor rates, power costs based on the latest Horizon Power quotations, salaries benchmarked against the Hays FY26/27 Salary Guide, process reagents based on supplier quotations, and FIFO and messing costs based on contracted rates and current airfares. This provides greater confidence in forecast Project operating costs and cash flows.
- **Enhanced metallurgical recoveries at high-grade Norton Deposit.** Additional metallurgical testwork has identified a pathway to improved recoveries from the high-grade Norton deposit, with the potential to increase lead and silver production and strengthen cash generation during the initial years of operation.
- **Optimised mine schedule delivering stronger early cash flows.** Mine schedule optimisation brings forward higher-value production, accelerating cash generation during the early years of operation, reducing ramp-up risk, strengthening debt-servicing capacity and enhancing shareholder value.
- **Cost structure delivering substantial leverage to silver prices.** Sorby Hills is positioned to benefit from its underlying lead production, which is expected to cover the Project's operating cost base, effectively delivering "free silver". This cost structure provides substantial exposure to silver prices, with higher silver prices translating into additional operating margins and free cash flow.
- **Robust Project economics.** The Sorby Hills Project Delivery Plan delivers compelling Base Case economics, including a pre-tax NPV₈ of A\$1.06 billion, an IRR of 97%, C1 cash costs of US\$2.80/oz of payable silver and average annual EBITDA of A\$184 million.

Cautionary Statements

The Project Delivery Plan has been undertaken to assess the technical and economic feasibility of developing an open pit mine and processing facility at the Sorby Hills Lead-Silver-Zinc Project in the Kimberley Region of Western Australia. Boab holds a 100% interest in the Project through its wholly owned subsidiary, Sorby Hills Pty Ltd.

The Production Target underpinning the financial forecasts comprises 53% Measured Resources, 31% Indicated Resources and 16% Inferred Resources. The Ore Reserves and Mineral Resources underpinning the Base Case Production Target have been prepared by a Competent Person in accordance with the JORC Code. There is a low level of geological confidence associated with Inferred Resources and no certainty that further exploration will result in their conversion to Indicated Resources or return the same grade and tonnage distribution. Further evaluation and appropriate studies are required to establish sufficient confidence that the Production Target will be met.

The economic outcomes of the Project Delivery Plan are based on assumptions regarding commodity prices, concentrate treatment and recovery charges, exchange rates and other economic variables outside the Company's control and subject to change, which may materially impact economic outcomes.

This announcement contains forward-looking statements. Boab has concluded it has a reasonable basis for these statements and to expect that it will be able to fund development of the Project. However, actual results or expectations may differ materially from those expressed or implied due to a range of factors and uncertainties. Investors should not make investment decisions based solely on the results of the Implementation Study.

Compliance Statements

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

Information included in this announcement relating to Mineral Resource Estimates has been extracted from the Mineral Resource Estimate dated 29 July 2026, and available to view at www.boabmetals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resource Estimate and that all material assumptions and technical parameters underpinning the estimates, continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Mineral Resource Estimate.

Competent Persons Statement

The information that relates to Ore Reserves is based on information compiled by Dr Khairulla Aben who is an employee of ERM. Dr Aben takes overall responsibility for the Ore Reserve as Competent Person. Dr Aben is a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the JORC Code (2012 Edition).

Dr Aben consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

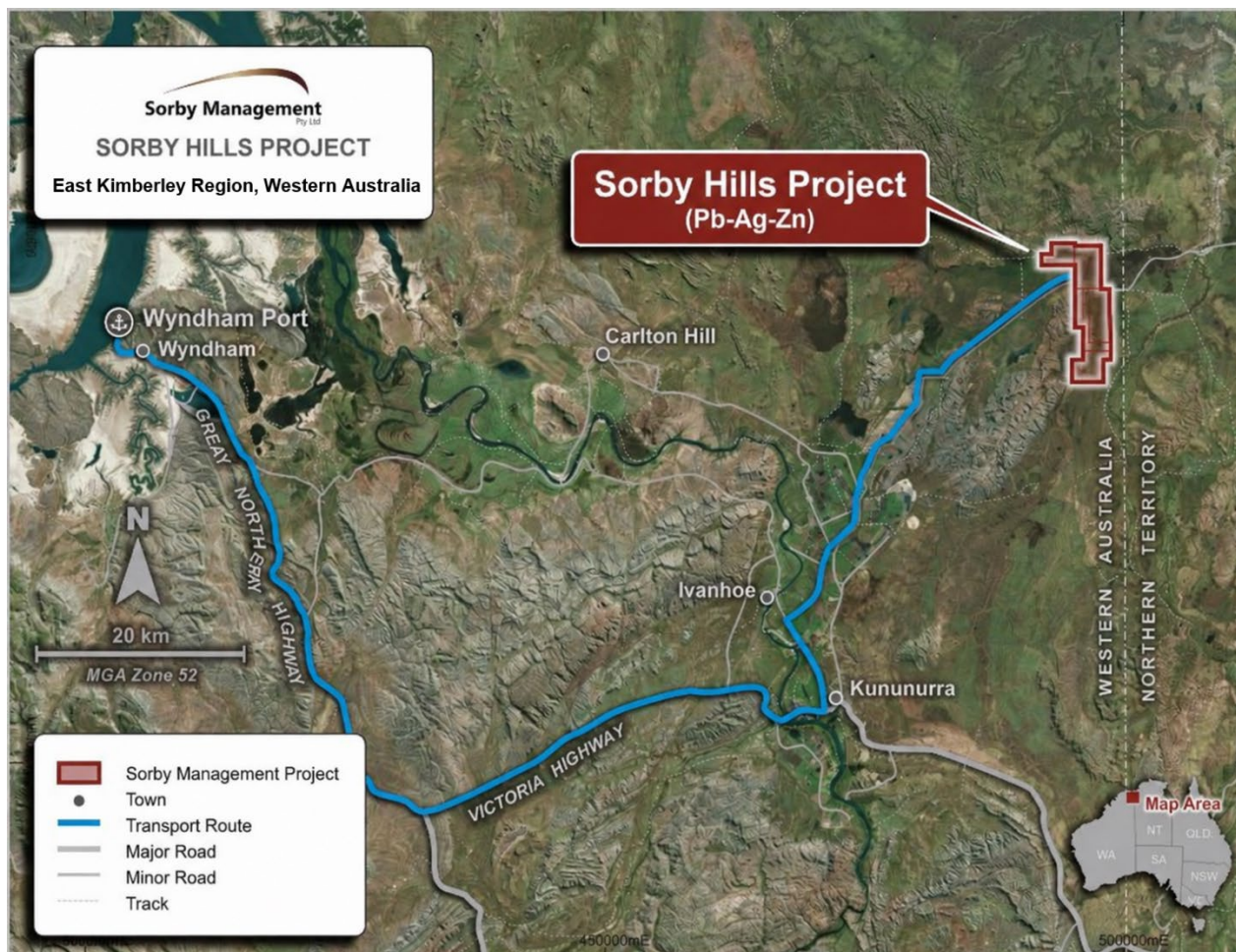


Figure 1. Location of the Sorby Hills Project within the East Kimberley Region of Western Australia

Project Location and Tenure

The Sorby Hills Lead-Silver-Zinc Project ("Sorby Hills", the "Project") is the largest undeveloped, near-surface Lead-Silver-Zinc deposit in Australia. The Project comprises granted mining leases covering six known Lead-Silver-Zinc deposits in the Kimberley Region of Western Australia, 50km northeast of Kununurra and 159km by sealed road from Wyndham Port (Figure 1).

The Project comprises five granted Mining Leases: M80/285, M80/196, M80/197, M80/286 and M80/287. Boab Metals Ltd ("Boab", the "Company") holds a 100% interest in the Project via its wholly owned subsidiary Sorby Hills Pty Ltd.

The Project is located within the Native Title Claim area WAD124/04 as determined on the 24/11/2006 Miriuwung Gajerrong #4 (WC04/04). As the mining tenements pre-date the Native Title Act, SMPL does not have a mandatory requirement to negotiate a formal Indigenous Land Use Agreement / Co-existence Agreement with Traditional Owners. However, consistent with Company's social and community commitments and in the interests of developing positive working relationships with Traditional Owners, SMPL has sought to negotiate an agreement with the MG Corporation which outlines employment and contracting opportunities and other benefits that can be enabled through the Sorby Hills project to Miriuwung and Gajerrong peoples

Permitting & Approvals

The Project has received all primary approvals to commence construction and mining at the Project including the approval under the federal EPBC Act, and based approvals including those required under the WA EP Act Part IV and Part V and those required under the WA Mining Act including the Mining Proposal and Closure Plan.

Construction Progress

Since completion of the FEED Study, the Sorby Hills Project has transitioned from a development-stage opportunity to an active construction project with significant progress made since a Final Investment Decision was made by the Company in December 2025.. Table 1 provides a status summary of key construction packages for the Project with Figure 2 providing an overview of the Sorby Hills timeline to full scale production

Table 1: Construction package status summary

Package	Status	Completion
Early Works	Complete	100%
Accommodation Village Stage 1	Complete	100%
Accommodation Village Stage 2	Well Advanced	95%
Bulk Earthworks Package	Underway	60%
Processing Plant Package	Underway	14%
Non-Process Infrastructure	Underway	30%
Mining Mobilisation	Planned	Q1 2027
Site Water Reticulation	Planned	Q1 2027
Diesel Supply Contract	Complete	100%
Thermal Power Station	Procured	30%
Main Power Connection	Planned	Q1 2028

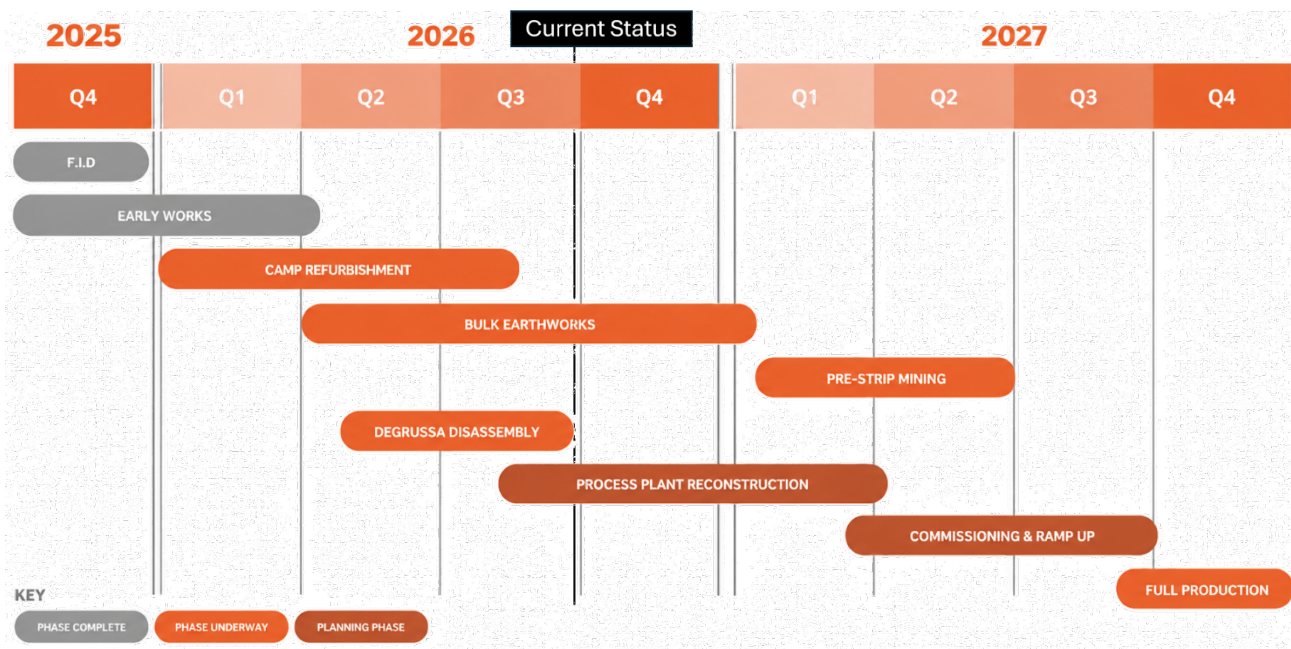


Figure 2: Sorby Hills timeline to full scale production



Photo 1: Main Access Road Constructed



Photo 2: Mine Site Camp



Photo 3: Tailings Storage Facility Construction Underway



Photo 4: Keyway Excavation in Tailings Storage Facility



Photo 5: Evaporation Pond Construction Underway



Photo 6: Grinding and Flotation Area Deconstruction at DeGrussa



Photo 7: Ball Mill Removal at DeGrussa



Photo 8: Primary Crusher Foundation Concrete Pour at Sorby Hills

Mineral Resource

A summary of the updated Mineral Resource Estimate underpinning the Project Delivery Plan Production Target is shown in Table 2. A detailed breakdown of the Mineral Resource Estimate by pit can be found in the MRE Update announcement dated 28 September 2026.

Table 2: Sorby Hills Mineral Resource Estimate (Pb & NSR Domains, 1% Pb Cut-Off)

Deposit	Tonnes (Mt)	Pb %	Ag g/t	Zn %	Pb kt	Ag koz	Zn kt
Bimota	3.2	3.4	19	0.3	106	1,920	10
Omega	18.4	3.2	33	0.4	585	19,412	73
Norton	22.8	2.5	33	0.5	582	24,069	108
Aprilia	0.6	5.3	23	1	31	427	6
Alpha	1.4	3.1	64	0.9	45	2,975	13
Beta	4.2	3.6	43	0.4	151	5,856	17
Total Resource	50.6	3.0	34	0.4	1,500	54,660	226
Measured	13.1	3.4	42	0.4	450	17,562	48
Indicated	12.7	3.2	31	0.4	405	12,783	51
Inferred	24.9	2.6	30	0.5	645	24,315	128

Ore Reserve

ERM Australia Consultants Pty Ltd (previously CSA Global) ("ERM") was engaged by Boab to report a revised ore reserves estimate for the Sorby Hills Project. ERM Ore Reserve Report is attached as an addendum to this announcement. Compared with the previous Ore Reserve of 15.2Mt at 3.5% Pb and 39.0g/t Ag, the 2026 Ore Reserve (Table 3) has increased to 18.3Mt at 3.2% Pb and 37.3g/t Ag, representing an increase of approximately 3.1Mt, or 20%.

The Ore Reserve has been evaluated on the basis that Inferred Resources are deemed to be waste. The Ore Reserve forms a subset of the Sorby Hills Production Target.

Table 3: Sorby Hills Ore Reserve (NSR Cut of A\$40/t)

Pit	Ore (kt)	Lead (%)	Lead (kt)	Silver (g/t)	Silver (Moz)
Bimota	2.4	3.1	74.2	18.6	1.5
Norton	3.4	3.3	113.5	59.9	6.6
Omega	7.7	3.4	261.0	37.8	9.3
Omega Sth	3.8	2.6	97.1	27.7	3.4
Beta	1.0	3.6	35.7	38.6	1.2
Total Reserve	18.3	3.2	581.5	37.3	22.0
Proved	11.6	3.3	377.7	40.9	15.2
Probable	6.7	3.0	203.7	31.3	6.7

Production Target

The Sorby Hills Project Delivery Plan Production Target (Table 4) has increased by approximately 3.7Mt, 64kt of Lead and 3.5Moz of Silver.

Table 4: Sorby Hills Production Target

Pit	Waste (Mt)	Strip (t:t)	Ore (Mt)	Pb %	Ag g/t	Pb kt	Ag koz
Aprilia Pit	3.9	11.9	0.3	4.4	19	14	200
Bimota Pit	13.6	5.5	2.5	3.0	18	75	1,470
Norton Pit	36.1	10.0	3.6	3.2	58	115	6,707
Omega Pit	51.1	6.4	8.0	3.3	37	266	9,572
Omega Sth Pit	23.4	5.8	4.0	2.5	28	102	3,644
Beta Pit	36.5	10.1	3.6	3.2	41	115	4,819
Total Mined	164.5	7.5	22.0	3.1	37	687	26,311

Production Schedule Optimisation

The Production Schedule has been revised to prioritise the earlier extraction and processing of ore from the high-grade Norton Deposit. This change was enabled through the improved water management strategies, incorporating an evaporation basin coupled with evaporators, de-risking the project.

The revised schedule accelerates the production of both lead and, in particular, silver, bringing forward revenue and improving cash generation during the critical early years of operation. As a result, Project cash flows over the first five years of production have improved materially compared with the FEED Study.

The first 7.5 years of the Project Delivery Plan Production Schedule is supported by 97% Measured and Indicated Resources (Figure 4).

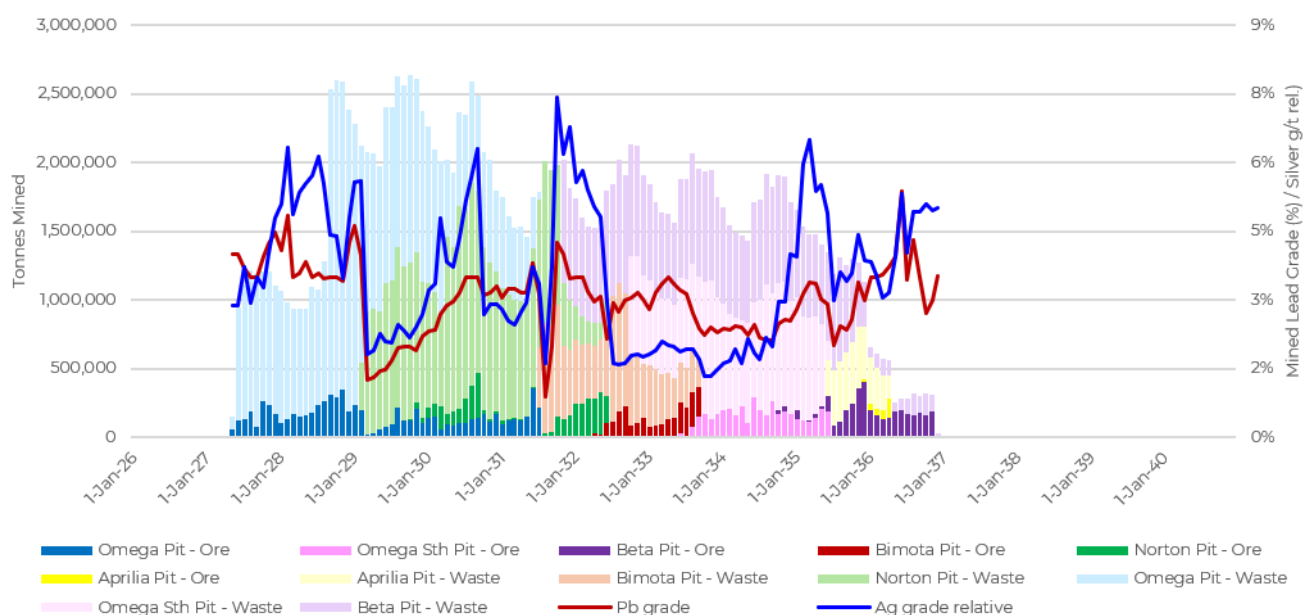


Figure 3: Sorby Hills Mining Schedule by Pit

Processing

The core design basis and process fundamentals of the Sorby Hills Process Plant remain substantially unchanged from those presented in the Definitive Feasibility Study (DFS) and subsequent Front-End Engineering Design (FEED) study. Details relating to the repurposed DeGrussa Process Plant are provided in the documents listed in Section 10 and Appendix 11.1 - Process Plant Operations Guide (Consulting Metallurgist, Kevin Reynolds).

The mine production schedule has been revised from the DFS case, replacing the initial high-grade, lower-tonnage production profile with a smoother ramp-up schedule. Plant throughput increases progressively to the full design capacity of 2.25 Mtpa by Month 6 (Figure 4), while concentrate production reaches the long-term average production range of 8,000-10,000 tonnes per month from Month 5.

The Sorby Hills process flowsheet remains consistent with that established in the DFS. Following completion of the DFS, GRES completed the FEED study, advancing engineering design to approximately 25-30% completion. The FEED program included updates to the Process Flow Diagram (PFD), Process Design Criteria (PDC), Piping and Instrumentation Diagrams (P&IDs), and overall flow diagrams. The balance of detailed engineering design is being completed following the Final Investment Decision (FID), with detailed design for the repurposed DeGrussa Process Plant now nearing completion.

The process plant is designed to treat 2.25 Mtpa of ore. During the first year of operations, when feed grades are forecast to be highest, throughput is intentionally moderated to a nominal 1.5 Mtpa. This strategy maintains concentrate production at approximately 110 ktpa while optimising metallurgical performance and revenue generation during the high-grade mining phase. The comminution and flotation circuits have been sized to provide sufficient operational flexibility and turndown capability to operate efficiently at these lower throughput rates before transitioning to full production capacity.

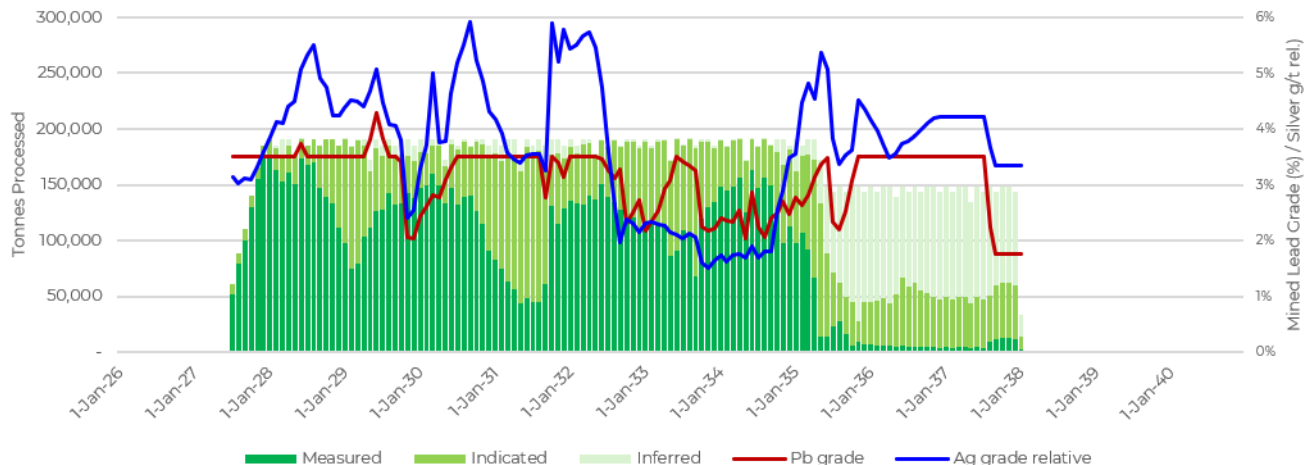


Figure 4: Sorby Hills Processing Schedule by Resource Category

DeGrussa Plant Acquisition and Repurposing

The acquisition of the DeGrussa Process Plant from Sandfire Resources in April 2025 provides a significant development advantage for Sorby Hills. The use of an existing, proven processing facility reduces capital requirements, long-lead procurement and construction risk, while supporting a shorter pathway to commissioning and production.

GRES completed a detailed technical assessment of the plant, confirming its suitability for refurbishment, relocation and integration at Sorby Hills. The repurposed plant will retain its proven crushing, grinding, flotation and concentrate handling circuits, with modifications incorporated to accommodate Sorby Hills ore characteristics, site infrastructure and operating

requirements. The overall process design, metallurgical basis and operating philosophy remain substantially consistent with the DFS and FEED studies.

The plant is designed for a nameplate throughput of 2.25 Mtpa, with the revised production schedule providing a controlled commissioning and ramp-up profile. Throughput is forecast to reach nameplate capacity by Month 6, with concentrate production reaching approximately 8,000 to 10,000 tonnes per month from Month 5. This approach supports operational stability during start-up while providing confidence in achieving forecast production and metallurgical performance.

Detailed Flow Diagrams, Process Design Criteria (PDC), Process Flow Diagrams (PFDs) and Piping and Instrumentation Diagrams (P&IDs) are provided in Appendix 10.1, with a high-level process flowsheet presented in Figure 5.

A high-level process diagram is presented in Figure 5.

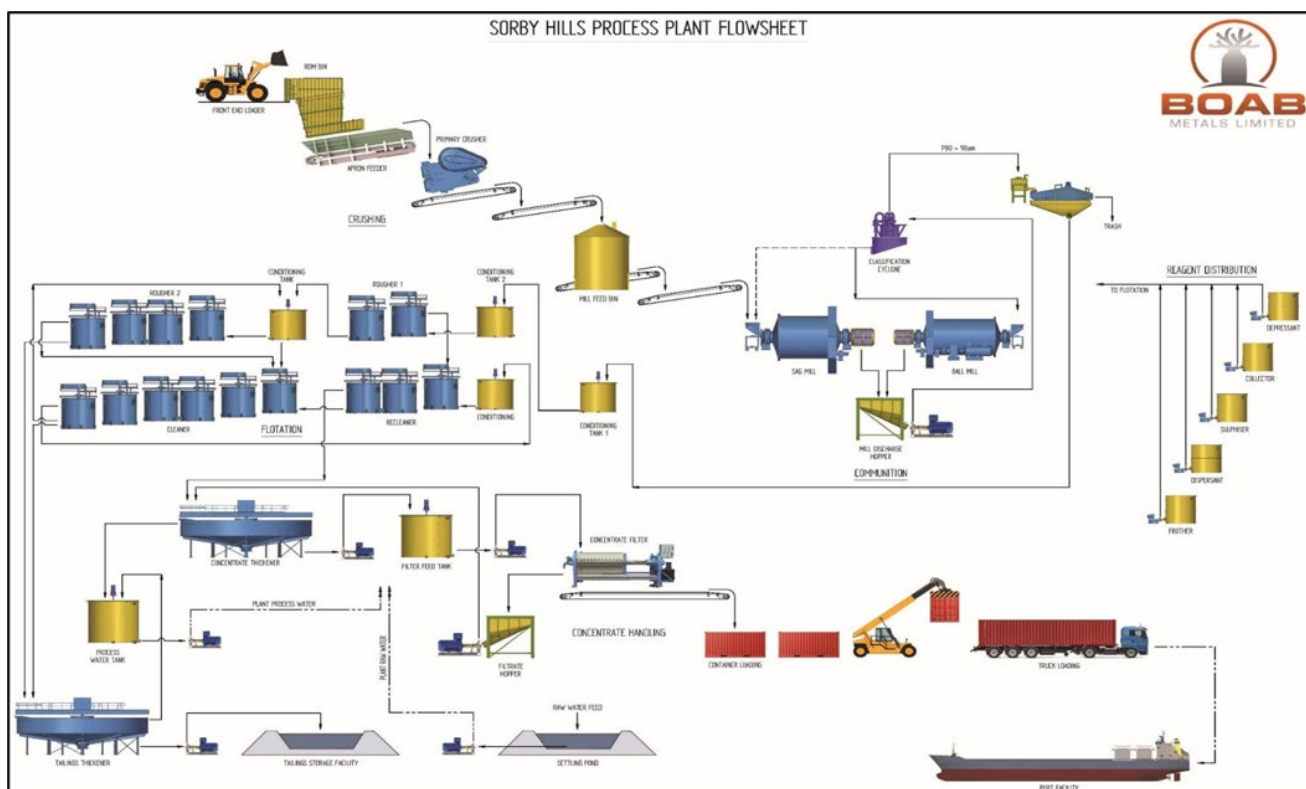


Figure 5: Schematic flowsheet for the Sorby Hills Project

Improved Norton Metallurgical Recoveries

Metallurgical performance estimates for the Norton Deposit fresh ore domain have been updated based on the results of the Phase 2 Norton Flotation Optimisation Test work Program completed in August 2026.

The Phase 2 program was focused exclusively on ore types previously classified as Poor Performing during the Phase 1 metallurgical test work program. Accordingly, the metallurgical recovery assumptions for Norton poor-performing material have been updated based on the Phase 2 optimisation results. No changes have been made to recovery estimates for material classified as Good or Medium performing in the Phase 1 program, nor to metallurgical assumptions for any other Sorby Hills deposits.

- Phase 2 optimisation test work was undertaken on two composite samples derived from the Phase 1 poor-performing material:

- PPC (Poor Performing Composite), representing the overall poor-performing ore population; and
- CC (Cerussite Composite), comprising a subset of the most challenging partially oxidised galena mineralisation.

Test work on the CC composite remains ongoing and no CC results have been incorporated into the current estimate. This is not considered material to the metallurgical assessment, as the PPC composite was designed to be representative of the full range of Phase 1 poor-performing material.

The composition of the Phase 2 composite samples is presented in Table 5: Phase 2 Composite Make-up.

Table 5: Phase 2 Composite Make-up.

Phase 2 Poor Performing Composite (PPC)				Calculated Head Assay						
Sample	from m	to m	drill intercept m	mass, kg	Pb (%)	Ag (ppm)	Zn	Fe	S	%SD
FR165B	103.7	108.85	5.15	10	1.07	11.4	0.41	6.34	6.29	17.6
FR167B	96.1	100.5	4.4	2	1.21	9.9	0.02	2.84	1.34	61.2
FR169A	88.75	94.6	5.85	10	1.28	20.3	0.02	4.36	3.16	39.3
FR169B	94.60	99.75	5.15	10	0.86	16.6	0.08	5.59	4.84	26.4
FR174B	72.35	78.00	5.65	2	2.85	56.6	0.27	3.21	1.11	73.9
FR174C	78.00	82.85	4.85	8	13.5	539	0.07	2.59	2.42	52.5
Phase 1 Poor LCT				4	2.15	36.63	0.39	4.22	3.56	33.7
PPC			31.05	46	3.42	99	0.16	4.52	3.82	33.9

The program demonstrated improved metallurgical recoveries for previously classified Poor Performing ore from the Norton Deposit using an optimised flotation flowsheet. Revised recovery estimates are based on locked-cycle flotation testing and have been incorporated into the overall Norton recovery estimate using a lead-metal weighted average methodology, consistent with previous DFS and FEED assessments. Recovery assumptions for other Norton ore types and all other Sorby Hills deposits remain unchanged, retaining a degree of conservatism pending further test work and improved ore-type classification (Table 6 & 7).

The optimised flowsheet incorporates an additional pyrite rougher flotation stage and a concentrate regrind circuit, with opportunities to repurpose existing DeGrussa processing equipment. Implementation of these improvements will require approximately A\$5 Million in additional capital expenditure ($\pm 30\%$), deferred until 2029 ahead of Norton ore treatment.

Table 6: Improvement in overall Norton recoveries relative to the FEED Study.

Recovery	FEED	Project Delivery Plan
Norton lead	83%	88.4%
Norton silver	78%	83.3%

Table 7: Average Metallurgical Recovery by Deposit

Deposit	Oxidised Ore		Fresh Ore		Total	
	Pb	Ag	Pb	Ag	Pb	Ag
Omega	89.0%	91.7%	95.2%	86.6%	93.5%	87.8%
Bimota Pit	85.5%	88.3%	95.1%	83.9%	94.5%	84.2%
Norton Pit	85.6%	89.9%	88.4%	83.2%	88.4%	83.3%
Omega South Pit	79.9%	89.3%	95.2%	87.0%	93.4%	87.1%
Aprilia Pit	85.5%	88.3%	95.1%	83.9%	94.9%	84.0%
Beta Pit	60.1%	56.5%	90.3%	70.3%	90.3%	70.3%
Total	86%	89%	92.8%	82.3%	91.9%	83%

The Phase 2 drilling program concluded with the completion of 22 drill holes for 2,634 (an additional 24% of metres than originally planned). Of the total program, 1,433 m across 13 holes were drilled for metallurgical purposes, with another 1,200m across 9 holes drilled for resource/reserve expansion and exploratory objectives (Table 8).

The metallurgical portion of the program was underpinned by the prospect of spatially restricting or revising upwards the recovery factors of ore from Norton and to provide additional core upon which further test work can be undertaken.

Table 8: Drill Collars from the Phase 2 Drilling campaign.

Hole ID	mE	mN	RL	Depth	Dip	Azimuth	Assays	Prospect
SHSD_I64	497015.01	8293749.61	20.77	144.50	-70	270	Received	Resource
SHSD_I65	496891.50	8293705.83	20.88	126.50	-70	270	Received	Resource
SHSD_I66	497023.40	8293627.07	20.83	137.20	-70	270	Received	Metallurgy
SHSD_I67	497017.07	8293515.44	20.63	126.50	-70	270	Received	Metallurgy
SHSD_I68	497062.02	8293474.33	20.64	120.00	-70	270	Received	Metallurgy
SHSD_I69	496999.74	8293477.70	20.65	120.50	-70	270	Received	Metallurgy
SHSD_I70	496837.20	8293450.11	20.65	126.50	-70	270	Received	Resource
SHSD_I71	496904.50	8293475.10	20.71	120.50	-70	270	Received	Metallurgy
SHSD_I72	496896.42	8293517.13	20.81	117.50	-70	270	Received	Metallurgy
SHSD_I73	496763.80	8293280.62	21.17	78.50	-70	270	Received	Resource
SHSD_I74	496899.69	8293396.36	20.55	99.50	-70	270	Received	Metallurgy
SHSD_I75	496892.72	8293593.61	20.78	108.50	-70	270	Received	Metallurgy
SHSD_I76	497001.04	8293391.09	20.63	111.50	-70	270	Received	Metallurgy
SHSD_I77	497051.91	8293379.99	20.73	102.50	-70	270	Received	Metallurgy
SHSD_I78	496975.16	8293285.89	20.63	102.50	-70	270	Received	Metallurgy
SHSD_I79	496862.15	8293296.15	20.63	90.50	-70	270	Received	Metallurgy
SHSD_I80	496889.87	8293239.00	20.56	75.50	-70	270	Received	Metallurgy
SHSD_I81	496687.25	8293306.61	20.63	69.50	-70	270	Received	Resource
SHSD_I82	497259.84	8292970.75	20.37	72.50	-70	270	Received	Resource
SHSD_I83	407070.85	8293784.31	20.93	132.50	-70	270	Received	Norton Extra
SHSD_I84	496164.87	8295304.41	21.54	144.50	-70	315	Received	Beta Extra
SHSD_I85	498354.00	8288018.00	20.00	306.50	-70	270	Received	Keep Seismic Target

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Not applicable to this release.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Not applicable to this release.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable to this release.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- The DD core was logged at the temporary work site at Sorby Hills. The core was geotechnically, geologically, structurally and mineralogically logged on site and photographed. - The core logging was guided by separation geological intervals on the basis of the state of oxidation, mineralogy, stratigraphy, depositional facies, alteration, deformation and mineralisation so that informed geotechnical and metallurgical domains could be segregated.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	The sampling of the metallurgical drill holes followed in 2 stages: First, ¼ core samples were collected for all intervals of mineralisation including at least 2 m of barren halos and submitted for analysis by ALS Laboratories, Perth. Following the receipt of the ¼ results, composite sample intervals were determined based on state of oxidation, host rock type, grade range and sulphur deficiency

	Whether sample sizes are appropriate to the grain size of the material being sampled.	estimation. The metallurgical samples were composited using HQ size ½ cores. The composites ranged in length between 3 – 6 m of true thickness and weighted between 20 and 30kg.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Not applicable to this release.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Not applicable to this release.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Not applicable to this release.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	The drill hole collars were placed in consideration of existing metallurgical drill holes and in order to achieve optimal special coverage across the deposit.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable to this release.
Sample security	The measures taken to ensure sample security.	Not applicable to this release.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not applicable to this release.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	- Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. - Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	Not applicable to this release.
Site visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	Not applicable to this release.
Study status	- The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. - The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have	Not applicable to this release.

	<i>determined a mine plan that is technically achievable and economically viable, and that material</i> <i>Modifying Factors have been considered.</i>	
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	Not applicable to this release.
Mining factors or assumptions	- The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). - The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. - The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. - The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). - The mining dilution factors used. - The mining recovery factors used. - Any minimum mining widths used. - The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. - The infrastructure requirements of the selected mining methods.	Not applicable to this release.
Metallurgical factors or assumptions	- The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. - Whether the metallurgical process is well-tested technology or novel in nature. - The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. - Any assumptions or allowances made for deleterious elements. - The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i>	- Froth flotation, standard practice for lead sulphide ores. Tested via bench flotation tests. - A total of 21 spatially representative "Norton Fresh Ore" samples tested, with an overall average performance calculated taking account of the individual sample drill interval lengths, head grade, concentrate grade and metal recovery. - Batch flotation test results corrected to represent closed circuit plant performance by reference to a standard ore locked cycle test. - No metallurgical domaining applied across "Norton Fresh Ore" for this interim performance assessment. Ore domaining is expected to be applied in the final assessment.
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Not applicable to this release.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	Not applicable to this release.
Costs	- The derivation of, or assumptions made, regarding projected capital costs in the study. - The methodology used to estimate operating costs. - Allowances made for the content of deleterious elements. - The source of exchange rates used in the study. - Derivation of transportation charges. - The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. <i>The allowances made for royalties payable, both</i>	Not applicable to this release.

	<i>Government and private.</i>	
<i>Revenue factors</i>	- The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. - The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	Not applicable to this release.
<i>Market assessment</i>	- The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. - A customer and competitor analysis along with the identification of likely market windows for the product. - Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Not applicable to this release.
<i>Economic</i>	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Not applicable to this release.
<i>Social</i>	The status of agreements with key stakeholders and matters leading to social licence to operate.	Not applicable to this release.
<i>Other</i>	- To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: - Any identified material naturally occurring risks. - The status of material legal agreements and marketing arrangements. - The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	Not applicable to this release.
<i>Classification</i>	- The basis for the classification of the Ore Reserves into varying confidence categories. - Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	Not applicable to this release.
<i>Audits or reviews</i>	The results of any audits or reviews of Ore Reserve estimates.	Not applicable to this release.
<i>Discussion of relative accuracy/ confidence</i>	- Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. - The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. - Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. - It is recognised that this may not be possible or	Not applicable to this release.

	<i>appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	
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Other Updates

Tailings Storage Strategy

The Sorby Hills tailings management strategy is based on a conventional above-ground Tailings Storage Facility (TSF), replacing the in-pit tailings deposition concept considered in previous studies. The revised approach provides a practical and lower-risk solution that supports the current mine development schedule while ensuring adequate tailings storage capacity throughout the early years of the operation.

The initial TSF has been designed to accommodate tailings production through approximately Year 8 of the mine life. This strategy aligns with the staged development approach adopted for the Project and allows tailings infrastructure to be developed in line with operational requirements, thereby reducing upfront capital expenditure and preserving development flexibility.

To support the extended mine life identified in the Project Delivery Plan the development of a second TSF is currently being evaluated. The final configuration of the long-term tailings storage strategy will be refined as part of ongoing detailed design and operational planning activities.

Water Management

Pit dewatering requirements and the site-wide water balance were re-optimised as part of the updated mine schedule and tailings management strategy. The revised mining sequence is expected to decrease total project water inflows and the adoption of an above-ground Tailings Storage Facility (TSF) allows depleted open pits to be progressively utilised for water storage and management.

This integrated water management approach significantly reduces the volume of water requiring treatment through the process water treatment plant, while also enhancing operational flexibility throughout the life of the operation.

As a result of the revised water management strategy, a reassessment and optimisation of site water transfer infrastructure have enabled a reduction in water pipeline requirements, delivering an estimated capital cost saving of A\$10.5 million.

To further support pit dewatering and site water management objectives, the Project incorporates the use of evaporation technology in 2029 to accelerate the removal of excess water from dewatering ponds and water storage facilities, particularly following wet season rainfall events. The deployment of evaporation units provides a proven and flexible solution for managing accumulated water inventories, improving pit access and reducing the risk of water-related impacts on mining activities. This approach enhances the overall effectiveness of the site's water management system and provides the operational readiness required to accommodate a storm event.

Power

During the 2024 FEED Study, Boab engaged with Horizon Power on an integrated power supply solution comprising hydroelectric power sourced from the Ord River Hydroelectric Scheme, supplemented by on-site diesel back-up generation. Under the proposed arrangement, Horizon Power would design, construct and fund all associated infrastructure, including transmission

lines and back-up generation facilities, and recover its investment through electricity sales to Boab under a Power Purchase Agreement (PPA). Accordingly, the FEED Study did not include upfront capital expenditure for power infrastructure, with these costs instead reflected in the proposed PPA tariff.

To de-risk the power procurement schedule and provide greater certainty over the Project's commissioning timeline, Boab has elected to self-fund the diesel power station. Competitive quotations have been obtained from multiple suppliers for the generator sets, high-voltage switchgear and switchroom. A total of A\$11 Million has been included in the pre-production capital budget for the procurement, construction, delivery and installation of the diesel power station and associated infrastructure.

Procurement is progressing, with orders placed for the manufacture of the switchroom and the supply of generator sets. The generator sets and transformers are expected to be ready in early January 2027, with delivery to site scheduled for late February 2027. The switchroom represents the critical long-lead item and is expected to be delivered in January 2027. First energisation is targeted for the second half of March 2027, supporting the planned commissioning schedule.

In parallel, Boab continues to progress negotiations regarding the funding and PPA arrangements for hydroelectric power sourced from the Ord River Hydroelectric Scheme. The Company remains confident of securing an arrangement that will enable connection to the grid by December 2027.

This revised approach provides greater certainty over the availability of power for commissioning and initial operations while preserving the opportunity to transition to hydroelectric power, reducing longer-term operating costs and reliance on diesel generation

On Site Production

The Project is forecast to produce approximately 110,000 dry metric tonnes (dmt) of lead-silver concentrate per annum at steady-state operations. Concentrate produced through conventional flotation will be stored in dedicated facilities prior to dispatch.

The process plant includes an integrated loading and sampling system, with concentrate transferred directly into purpose-built half-height shipping containers. Containers are sampled, sealed and transported as a closed system, minimising product handling, dust generation, material loss and contamination while maintaining concentrate integrity throughout the transport and export chain.

Transport to Port

Concentrate will be transported approximately 159 km from the Project site to Wyndham Port in sealed half-height containers using quads road-train configurations. At steady-state production, two dedicated road trains completing approximately two return trips per day will transport approximately 16 loaded containers per day, with empty containers returned to site for reuse.

The Project includes approximately 650 concentrate containers, providing sufficient capacity for transport, port storage, vessel loading and contingency requirements. The containerised logistics system provides operational flexibility while minimising product handling and the risk of supply-chain disruption.

Port Logistics

Wyndham Port has been selected as the export facility for Sorby Hills concentrate and is the only established deep-water port between Broome and Darwin. The port has existing infrastructure

and experience handling mineral concentrates and bulk commodities, providing a suitable export solution for the Project.

Boab has executed a 10-year Agreement for Access and Stevedoring Services with Cambridge Gulf, securing access to port infrastructure, storage, ship-loading and associated stevedoring services to support concentrate exports throughout the Project life.

Shipping and Vessel Loading

Silver-lead concentrate will be exported using Handy-class vessels with a nominal shipment size of approximately 10,000 dmt. Based on forecast annual concentrate production, the export schedule is expected to require approximately one vessel shipment per month at steady-state operations.

Concentrate containers will be transported from the port storage area to the wharf immediately prior to vessel loading. Loading operations will utilise the vessel's onboard cranes in conjunction with specialised Rotainer lifting and rotation equipment designed specifically for containerised bulk material handling. Containers are lifted directly into the ship's cargo hold, where the rotating mechanism opens the container and discharges concentrate directly into the vessel.

This loading methodology minimises concentrate handling, reduces loading time, and limits the potential for product loss during transfer operations. Dust management measures, including water mist suppression systems and controlled loading practices, will be employed during vessel loading activities to minimise environmental impacts and maintain compliance with applicable port operating requirements.

Overall, the combination of containerised concentrate handling, short-haul road transport, established port infrastructure, and secured long-term shipping arrangements provides a robust and low-risk logistics solution for the Project. The logistics chain has been designed to support continuous concentrate production, maintain product quality, and provide reliable access to international concentrate markets throughout the life of mine.

Other On-Site Non-process infrastructure

The Project's Non-Processing Infrastructure (NPI) comprises the facilities and services required to support safe and reliable construction and operations. This includes workforce accommodation, site access, power and water infrastructure, communications, workshops, warehousing, laydown and storage areas, and supporting logistics infrastructure.

Site Layout

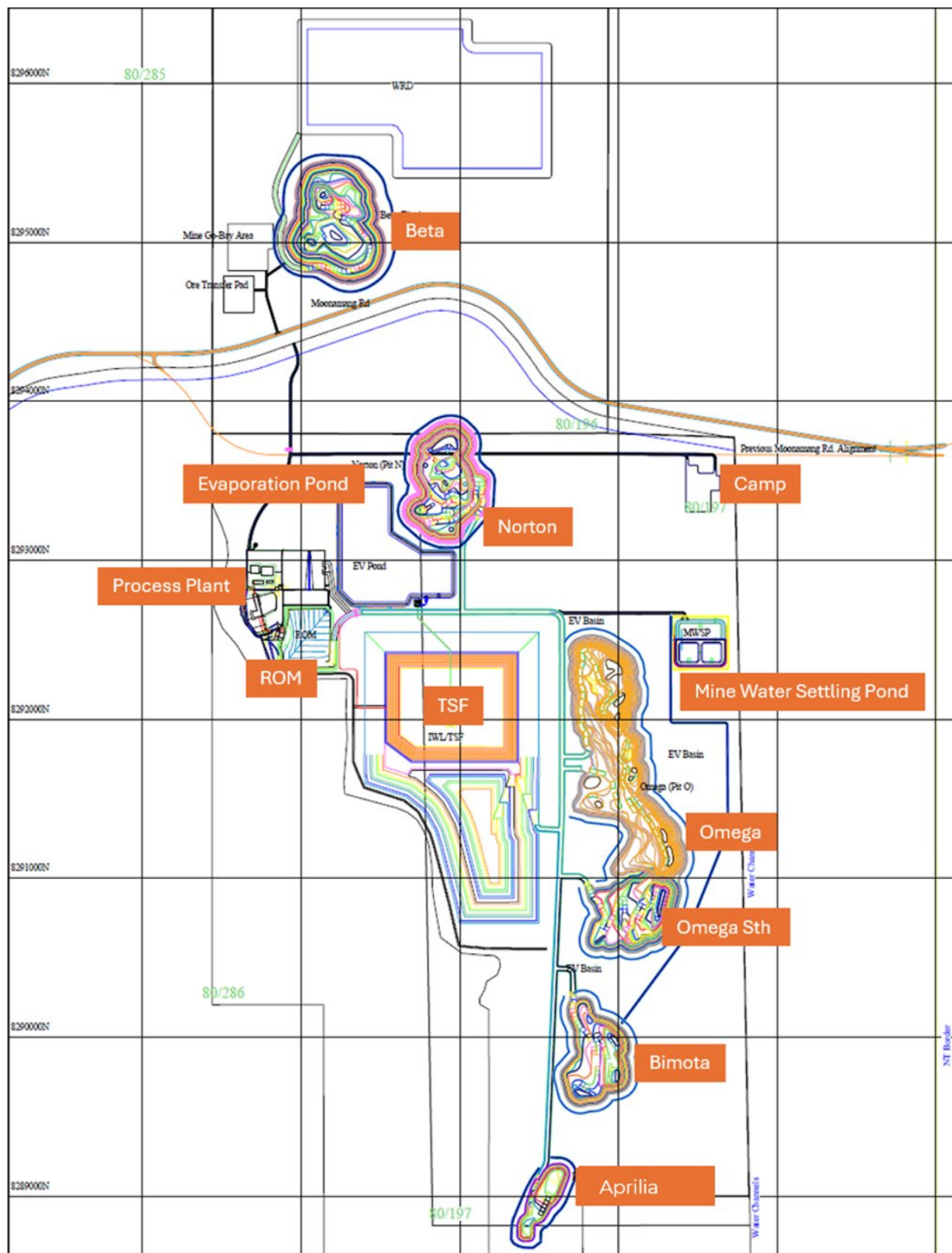


Figure 6: Site Layout of the Sorby Hills Project

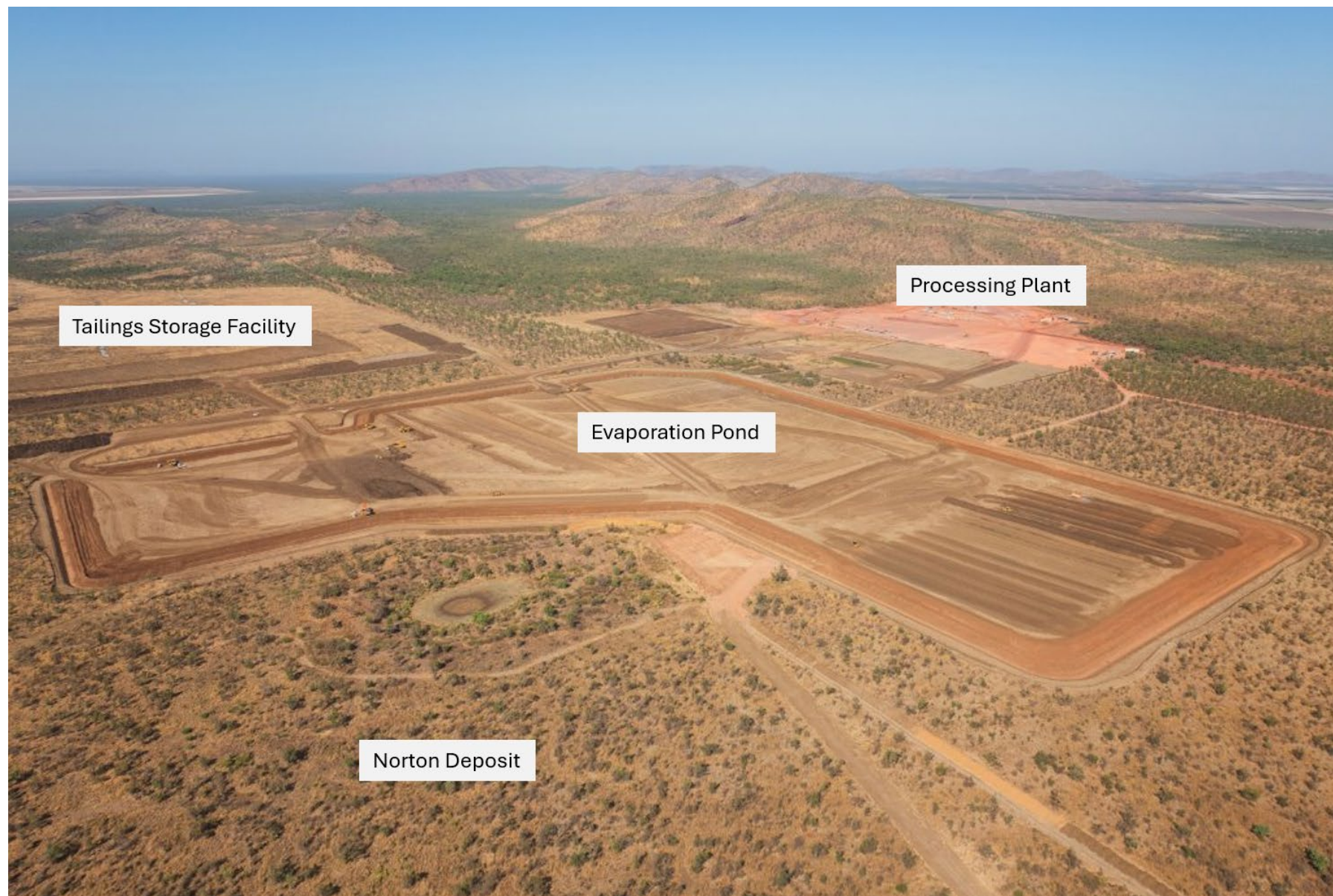


Photo 9: Aerial view of Sorby Hills looking southeast over the Evaporation Pond towards the Process Plant pad.

Project Delivery Plan Economic Analysis

Table 9: Pre-Production Capital Budget

Project Cost Item (A\$ Million)	to 31 August 26	Remaining	Total Capex
Early Works Package	3.5	-	3.5
Bulk Earthworks Package	13.0	11.2	24.2
Onsite Camp Package	7.6	1.3	8.9
Caravan Park Purchase	4.5	-	4.5
Communications Package	0.4	0.5	0.9
Site Water Reticulation Package	0.4	8.8	9.2
Process Plant EPC Package	15.0	96.5	111.5
Non-Process Infrastructure Package	-	9.4	9.4
Power Infrastructure Package	0.4	10.5	10.9
Concentrate Infrastructure Package	-	7.6	7.6
DeGrussa Processing Plant	6.0	-	6.0
Owners Costs	5.5	19.4	24.9
Pre-Production Capital Cost	56.3	165.2	221.5
Mining Opex	-	16.0	16.0
Processing Opex	-	3.3	3.3
G&A Opex	-	4.2	4.2
Pre-Production Opex	-	23.5	23.5
Contingency	-	16.5	16.5
Total Pre-Production Costs	56.3	205.2	261.5

Table 10: Sustaining Capital and Mine Closure

Item (A\$ Million)	Total	start date	end date
TSF Stage 2 - 30mRL	1.4	29-Feb-28	31-Jul-28
TSF Stage 3 - 34mRL	1.4	29-Feb-28	31-Jul-28
TSF Stage 4 - 38mRL	1.4	29-Feb-28	31-Jul-28
TSF Stage 5 - 42mRL	1.5	31-Jan-29	30-Jun-29
TSF Stage 6 - 46mRL	1.5	31-Mar-30	31-Aug-30
TSF Stage 7 - 50mRL	1.5	31-May-31	31-Oct-31
TSF Stage 8 - 52mRL	0.7	31-Jul-32	31-Dec-32
Piping to Beta	1.6	31-Jul-32	31-Dec-32
DeGrussa Deferred Payment	2.5	31-Jul-28	31-Jul-28
Process Plant Upgrade	5.0	30-Sep-28	31-Dec-28
Evaporator Fans x 1	0.7	31-Jan-29	31-Jan-29
Evaporator Fans x 4	2.4	31-Jan-30	31-Jan-30
Tota Sustaining Capital	21.6		
Mine Closure Estimate	20.3	31-Dec-36	30-Nov-37

Table 11 Unit Operating Costs – Production metrics basis

Opex Item	Unit	Value
Road Transport	A\$/t Con	31.9
Port Storage	A\$/t Con	16.8
Loading & Shipping	A\$/t Con	85.5
Logistics	A\$/t Con	134.2
Direct Mining Costs	A\$/BCM	8.1
Mine Services & Indirect Costs	A\$/BCM	0.7
Water Treatment	A\$/BCM	0.1
Mine Overheads	A\$/BCM	0.8
Mining	A\$/BCM	9.7
ROM Handling	A\$/t ore	1.5
Reagents	A\$/t ore	2.4
Consumables	A\$/t ore	1.8
Power Supply	A\$/t ore	9.2
Maintenance & General Services	A\$/t ore	2.5
Laboratory	A\$/t ore	1.0
Process Overheads	A\$/t ore	5.6
Processing	A\$/t ore	24.0
General Administration	A\$/t ore	5.1
IT & Communications	A\$/t ore	0.1
OH&S	A\$/t ore	0.4
Environment	A\$/t ore	0.5
G&A	A\$/t ore	6.1

Table 12: Unit Operating Costs – Payable Silver basis

Operating Costs	US\$/oz paid Silver
Logistics	4.2
Mining	30.7
Processing	19.4
G&A	4.1
Lead Treatment	-
C1 Costs (ex Credits)	58.4
Net Lead Credits	(55.6)
C1 Costs	2.8
Royalties	4.5
Sustaining Capital	1.4
AISC	8.7

Macroeconomic Assumptions

To reflect current market conditions, specifically the uplift in silver prices over the past 12 months, the Company has adopted the following macroeconomic assumptions:

- Market consultant lead price (real)
- Forward curve silver price
- Forward curve AUD/USD foreign exchange rate
- Market Consultant forecast for lead treatment charge and silver refining charges (real)
- Long Term Average Diesel Price

Table 13: Macro Economic Assumptions

Assumption	Unit	FY2027	FY20278	FY2029	FY2030	FY2031+
Lead Price	US\$/t	1,980	1,976	1,966	1,981	2,021
Silver Price	US\$/oz	71	68	71	76	76
Exchange Rate	A\$:US\$	0.71	0.71	0.71	0.70	0.70
Lead Treatment Charge	US\$/t conc.	5	25	35	75	90
Silver Refining Charge	US\$/oz	0.10	0.10	0.15	0.20	0.50
Diesel Price (post rebate)	A\$/l	1.60	1.18	1.18	1.18	1.18

State Royalties

State Royalties have been applied as 5% for Lead and 2.5% for Silver with typical deductions for TC/RCs and shipping applied

Base Case Project Cashflows

The Project generates A\$1.705B of pre-tax free cash flow over the Life of Mine with remaining pre-production cost to complete capital expenditure of A\$205.2M, a maximum negative cash balance of A\$264.6M and an average annualised EBITDA of A\$184.4M per annum during operations. The Project generates a pre-tax NPV₈ of A\$1.061B and an IRR of 97%. A summary of the annual Project financials, and the physicals underpinning them are shown in Table 10.

Economic Sensitivities

A sensitivity analysis of key parameters shows the Project valuation is most sensitive to movements in the exchange rate and silver metal price (Figure 7).

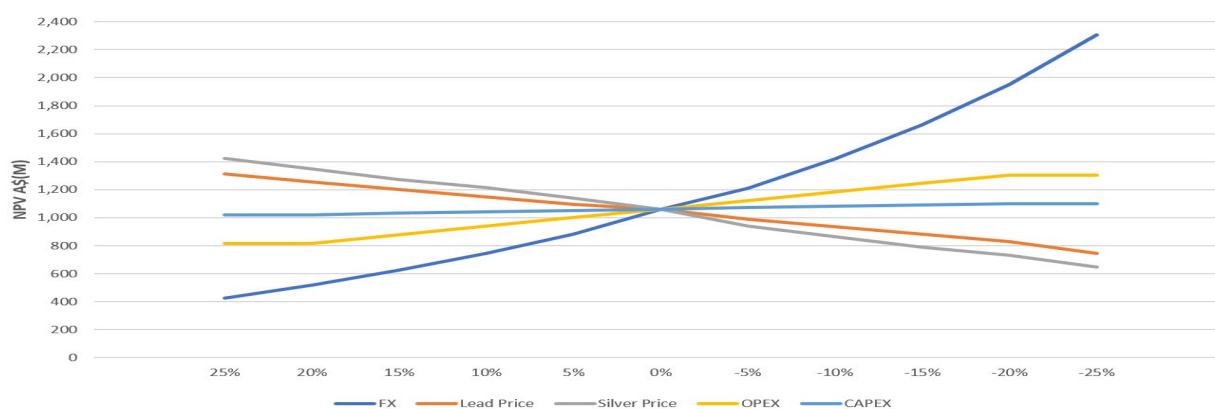


Figure 7: Sorby Hills Project - Valuation Sensitivities

Table 13: LOM Annual Production and Cashflow Summary⁵

Calendar Year	Unit	Total	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Waste Mined	Mt	164.5	0.9	11.0	23.1	25.7	20.3	18.9	20.5	18.3	17.5	7.6	0.7	
Ore Mined	Mt	22.0	0.2	2.0	2.3	2.2	2.7	2.4	1.6	2.6	2.3	2.8	0.9	
Lead Grade	%	3.1%	4.0%	3.9%	3.5%	2.4%	3.4%	3.2%	3.1%	2.5%	2.7%	3.3%	3.4%	
Silver Grade	g/t	37	29	45	46	32	42	50	18	17	38	38	48	
% Measured	%	53%	72%	92%	60%	77%	44%	71%	54%	73%	40%	-	-	
% Indicated	%	31%	28%	7%	37%	18%	51%	26%	46%	26%	41%	34%	12%	
% Inferred	%	16%	-	1%	1%	5%	5%	3%	-	1%	19%	66%	88%	
Ore Processed	Mt	22.0	-	1.9	2.2	2.2	2.2	2.2	2.2	2.3	2.3	1.8	1.8	0.9
Lead Grade	%	3.1%	-	3.5%	3.6%	2.9%	3.5%	3.4%	2.8%	2.6%	2.7%	3.2%	3.5%	2.1%
Silver Grade	g/t	37	-	39	47	38	44	50	24	18	35	38	41	35
Lead Recovery	%	91.9%	-	89.6%	94.4%	91.3%	92.2%	90.0%	93.2%	92.2%	94.4%	91.1%	90.7%	90.8%
Silver Recovery	%	83.0%	-	88.0%	86.9%	86.0%	84.8%	84.0%	83.9%	86.0%	86.0%	73.6%	71.8%	72.9%
Concentrate Produced	kt	955	-	93	115	94	112	109	91	82	85	72	78	24
Lead Grade	%	66.0%	-	64.0%	66.2%	64.0%	64.7%	63.5%	64.9%	66.1%	66.5%	70.6%	71.2%	71.1%
Silver Grade	g/t	711	-	697	799	777	752	867	493	424	778	685	663	953
Silver Revenue	A\$M	2,175	-	184	279	252	273	310	146	103	221	157	171	79
Lead Revenue	A\$M	1,719	-	152	194	174	195	192	160	145	165	136	156	50
Total Revenue	A\$M	3,894	-	336	473	426	468	502	306	248	386	293	327	129
Lead Treatment	A\$M	(109)	-	(4)	(9)	(12)	(14)	(14)	(12)	(10)	(12)	(9)	(10)	(3)
Silver Refining	A\$M	(12)	-	-	(1)	(1)	(2)	(2)	(1)	(1)	(1)	(1)	(1)	(1)
Royalties	A\$M	(131)	-	(12)	(16)	(14)	(15)	(16)	(11)	(9)	(13)	(10)	(11)	(4)
Net Revenue	A\$M	3,642	-	320	447	399	437	470	282	228	360	273	305	121
Logistics	A\$M	(122)	-	(11)	(14)	(12)	(14)	(14)	(12)	(10)	(11)	(9)	(11)	(4)
Mining	A\$M	(888)	-	(69)	(117)	(125)	(106)	(101)	(105)	(100)	(93)	(57)	(14)	(1)
Processing	A\$M	(561)	-	(56)	(60)	(60)	(56)	(52)	(52)	(52)	(52)	(47)	(48)	(26)
G&A	A\$M	(117)	-	(11)	(11)	(12)	(12)	(12)	(11)	(11)	(11)	(11)	(10)	(5)
Operating Cash Flow	A\$M	1,954	-	173	245	190	249	291	102	55	193	149	222	85
Upfront Capex	A\$M	(205)	(205)	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capex	A\$M	(42)	-	(4)	(10)	(3)	(1)	(1)	(2)	-	-	-	(12)	(9)
Net Cash Flow	A\$M	1,707	(205)	169	235	187	248	290	100	55	193	149	210	76
Cumulative Cash	A\$M		(205)	(36)	199	386	634	924	1,024	1,079	1,272	1,421	1,631	1,707
NPV	A\$M	1,061												
IRR	%	97%												
Average EBITDA	A\$M	184												
Operating Margin	%	50%												

⁵ from 1 September 2026

Concentrate Offtake

On 10 December 2024, the Company announced that it has executed a binding offtake agreement with Trafigura Asia Trading Pe. Ltd. (**Trafigura**) for 50% of the silver-lead concentrate produced from Sorby Hills.

The Company has issued Expressions of Interest for the remaining 50% of the silver-lead concentrate produced from its Sorby Hills deposit during the first two years of production. It is expected that negotiations will commence during Q4 of 2026.

Project Financing

On 27 April 2026, Boab executed a Syndicated Facility Agreement ("SFA") with Merricks Capital Pty Ltd ("Merricks") and Adare Finance DAC ("Davidson Kempner") for the Sorby Hills Project ("the Project").

The SFA comprises:

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

The Company is working towards completing the necessary Conditions Precedent which will allow draw down of the debt facilities.

First draw down is expected to occur in Q4 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 executed the following forward exchange contracts for the USD Tranche of the SFA to minimise the exchange risk during the construction period:

USD'000	Forward Rate	AUD'000	Maturity Date
21,000	0.7131	29,449	30 Sep'26
21,000	0.7113	29,523	30 Dec'26
18,000	0.7093	25,377	31 Mar'27
6,600	0.7075	9,329	30 Jun'27
66,600		93,678	

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

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About Boab Metals Limited

Boab Metals Limited ("Boab", ASX: BML) is an Australian resources company specialising in the exploration, development, and production of base and precious metals. Based in Perth Western Australia, Boab is positioning to become a significant new producer of silver and lead, capitalising on strong silver and lead market fundamentals to deliver long-term shareholder value.

Boab's flagship Sorby Hills silver-lead project in the East Kimberley is Australia's largest undeveloped, near-surface silver-lead deposit. This 100% owned project is fully funded and under construction, targeting first production in the second half of 2027. Boab is taking a capital efficient approach to developing Sorby Hills, leveraging existing regional infrastructure and repurposing major assets to reduce capital costs, construction timeline and the need for new infrastructure. Boab also holds a portfolio of exploration assets with the potential to support future resource growth and mine life extensions.



Sorby Hills Project – Ore Reserve Estimate

PREPARED FOR



DATE

3 September 2026

REPORT NO.

R184.2026

REFERENCE

GMS0825406 (BMLORE01)



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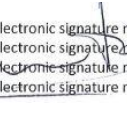
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Sorby Hills Project – Ore Reserve Estimate

GMS0825406 (BMLORE01)

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Disclaimers

Purpose of this Document

This Report was prepared exclusively for Boab Metals Limited ("the Client" or "the Company") by ERM's Sustainable Mining Services Team ("ERM"). The quality of information, conclusions, and estimates contained in this Report are consistent with the level of the work carried out by ERM to date on the assignment, in accordance with the assignment specification agreed between ERM and the Client.

Notice to Third Parties

ERM has prepared this Report having regard to the particular needs and interests of our client, and in accordance with their instructions. This Report is not designed for any other person's particular needs or interests. Third-party needs and interests may differ distinctly to the Client's needs and interests, and the Report may not be sufficient, fit or appropriate for the third party.

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ERM has created this Report using data and information provided by or on behalf of the Client [and the Client's agents and contractors]. Unless expressly stated otherwise, ERM has not independently verified that all data and information is reliable or accurate. ERM accepts no liability for the accuracy or completeness of that data and information, even if that data and information has been incorporated into or relied upon in creating this Report.

Results are Estimates and Subject to Change

The interpretations and conclusions reached in this Report are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high they might be, make no claim for absolute certainty.

The ability of any person to achieve forward-looking production and economic targets depends on numerous factors beyond ERM's control and that ERM cannot anticipate. These factors include, but are not limited to, site-specific mining, and geological conditions, management, and personnel capabilities, availability of funding to properly operate and capitalise the operation, variations in cost elements, and market conditions, developing and operating the mine efficiently, unforeseen changes in legislation, and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

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APPENDICES

Appendix A	JORC Code (2012 Edition) Table 1, Section 4
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ABBREVIATIONS AND UNITS OF MEASUREMENT

Abbreviation/Unit	Description
°	degrees
2D	two-dimensional
3D	three-dimensional
A	Pit A
A\$	Australian dollars
AEP	annual exceedance probability
Ag	silver
AHD	Australian Height Datum
B	Pit B
BCM	bank cubic metres
Boab Metals	Boab Metals Limited
BOCO	base of complete oxidation
capex	capital expenditure
cm	centimetres
DER	Department of Environment Regulation
DFS	Definitive Feasibility Study
dmt	dry metric tonne(s)
Entech	Entech Pty Ltd
EPA	Environmental Protection Authority
ERM	ERM Australia Consultants Pty Ltd
Fe	iron
g/t	grams per tonne
GHD	GHD Pty Ltd
GL	gigalitres
ha	hectares
IRR	internal rate of return
JORC	Joint Ore Reserves Committee
KF	Knox Formation
kg	kilograms
km	kilometres
kt	kilo-tonnes
LCM	loose cubic metres
LOM	life-of-mine
m	metres
M	million(s)
m/s	metres per second
m ²	square metres
mbs	metres below surface
mg/L	milligrams per litre
mm	millimetres
Mm ³	million cubic metres
Moz	million ounces
MRE	Mineral Resource estimate
Mt	million tonnes

Abbreviation/Unit	Description
Mtpa	million tonnes per annum
MW	megawatt
Norton	Norton pit
NPV	net present value
NSR	net smelter return
O1	Omega pit stage 1
O2	Omega pit stage 2
O3	Omega pit stage 3
opex	operating expenditure
OS	Omega South
Pb	lead
ppm	parts per million
RC	reverse circulation
ROM	run-of-mine
S	sulphur
SILO	Scientific Information for Land Owners (database)
t	tonnes
TDS	total dissolved solids
TF	Transitional Facies
TOFR	top of fresh rock
TSF	tailings storage facility
UF	Upper Formation
US	United States (of America)
US\$	United States of America dollars
USGS	United States Geological Survey
X	Pit Beta or X
XRT	x-ray transmission
Zn	zinc

1. INTRODUCTION

1.1 Introduction

Boab Metals Limited (ASX: BML) (the Company, Boab Metals, or the Client) is planning to develop Sorby Hills Project in Western Australia (Sorby Hills or the Project). This Ore Reserves Report (the Report) was prepared for Boab Metals by the Technical Mining Services team of ERM Australia Consultants Pty Ltd (ERM), an independent third-party consulting firm comprising mining experts.

The purpose of the Report is to declare an Ore Reserve estimate for the Sorby Hills Project. This report has been prepared in accordance with the JORC Code 2012 requirements.

All currency amounts are in Australian dollars (A\$) unless otherwise stated.

The interpretations and conclusions reached in the Report are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high they might be, make no claim for absolute certainty.

The ability of any person to achieve forward-looking production and economic targets depends on numerous factors beyond ERM's control and that ERM cannot anticipate. These factors include, but are not limited to, site-specific mining, and geological conditions, management, and personnel capabilities, availability of funding to properly operate and capitalise the operation, variations in cost elements, and market conditions, developing and operating the mine efficiently, unforeseen changes in legislation, and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

1.2 Property Description and Ownership

The Sorby Hills Project lies in the extreme northeast of the Kimberley region of Western Australia, close to the Northern Territory border, within the Cambridge Gulf area.

1.2.1 Mineral Rights

The mineral rights review was not part of the ERM's assignment, but the overall information was reviewed to confirm Boab Metals rights for the Sorby Hills Project for the Ore Reserves reporting purposes. Table 1-1 reflects the tenements for the Project from MINEDEX website from the Department of Mines, Petroleum and Exploration, Government of Western Australia.

Table 1-1: Sorby Hills Project tenements

Tenement	Status	Applied date	Granted date	Expiry date	Active holders
M 80/196	Live	29 Jul 1987	20 Jan 1988	21 Jan 2030	Sorby Hills Pty Ltd
M 80/197	Live	29 Jul 1987	20 Jan 1988	21 Jan 2030	Sorby Hills Pty Ltd
M 80/285	Live	17 Nov 1988	7 Mar 1989	28 Mar 2031	Sorby Hills Pty Ltd
M 80/286	Live	17 Nov 1988	7 Mar 1989	28 Mar 2031	Sorby Hills Pty Ltd
M 80/287	Live	17 Nov 1988	7 Mar 1989	28 Mar 2031	Sorby Hills Pty Ltd

ERM notes that in January 2026, Boab Metals (ASX: BML) bought 100% of the rights for the Sorby Hills Project (as per Listcorp.com).

A map reflecting the tenements is shown below in Figure 1-1.

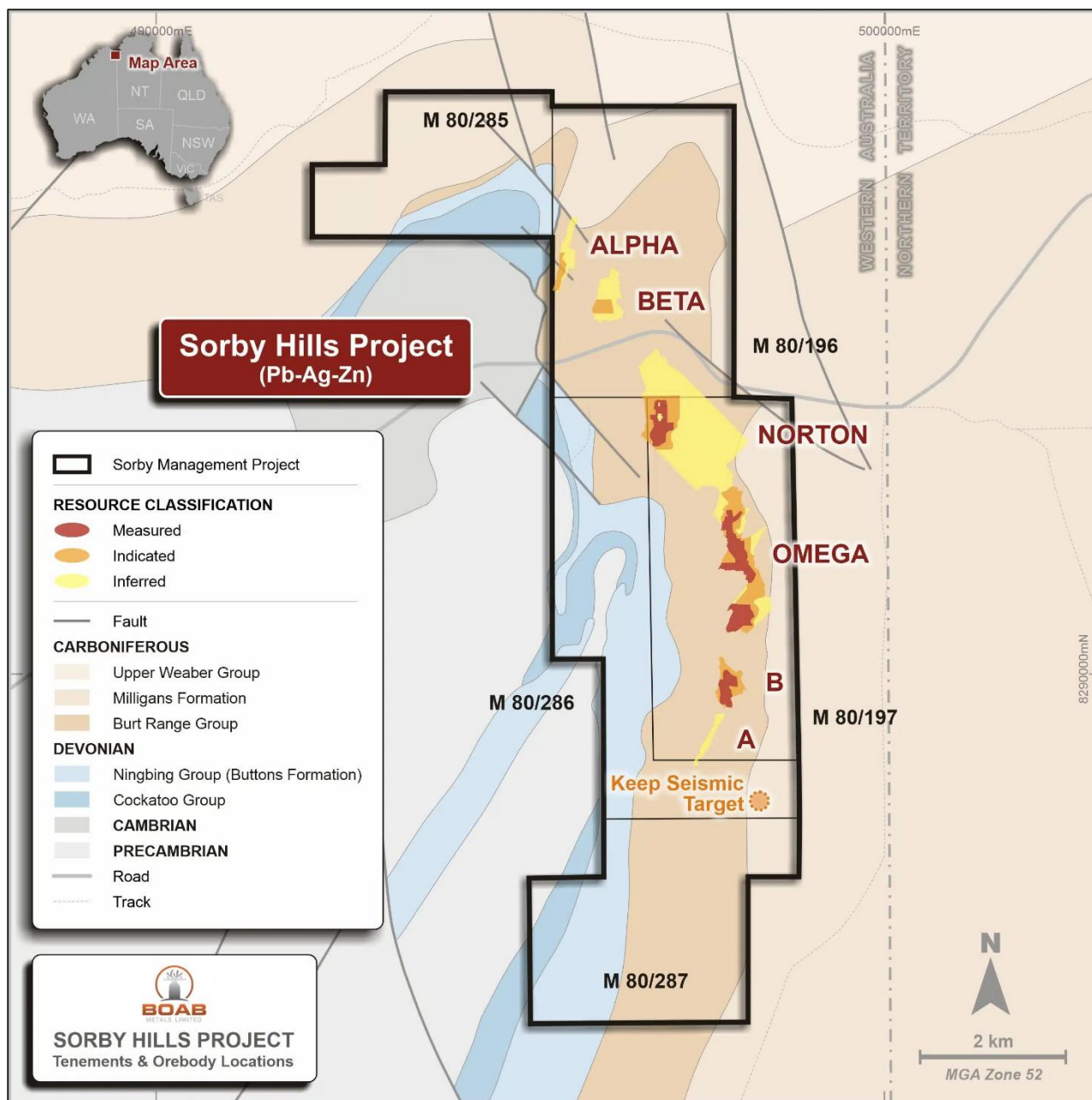


Figure 1-1: Sorby Hills Project – tenements

1.3 Accessibility, Climate and Physiography

The Project is accessible after a 45-minute drive from the regional centre of Kununurra. Access to the lease is via the sealed Weaber Plains Road, then a short distance via the unsealed Keep River Road to the old Sorby exploration camp. During the dry season, access is good; however, the unsealed roads and internal tracks are impassable for long periods in the wet season. A location map is shown in Figure 1-2.

Topographically, the Sorby Hills Project is situated within a gently undulating landscape at elevations generally ranging from 50 m to 150 m above sea level. The area comprises low relief hills, broad plains and locally developed drainage systems associated with the Keep River catchment. Vegetation is dominated by open savannah woodland and grassland typical of the Kimberley region. The mineralisation occurs within a sequence of Proterozoic carbonate and clastic sedimentary rocks, with shallow bedrock and limited topographic relief contributing to favourable open pit mining conditions. No significant physiographic features are expected to present major constraints to mine development, although seasonal surface water management will be an important consideration during the wet season.

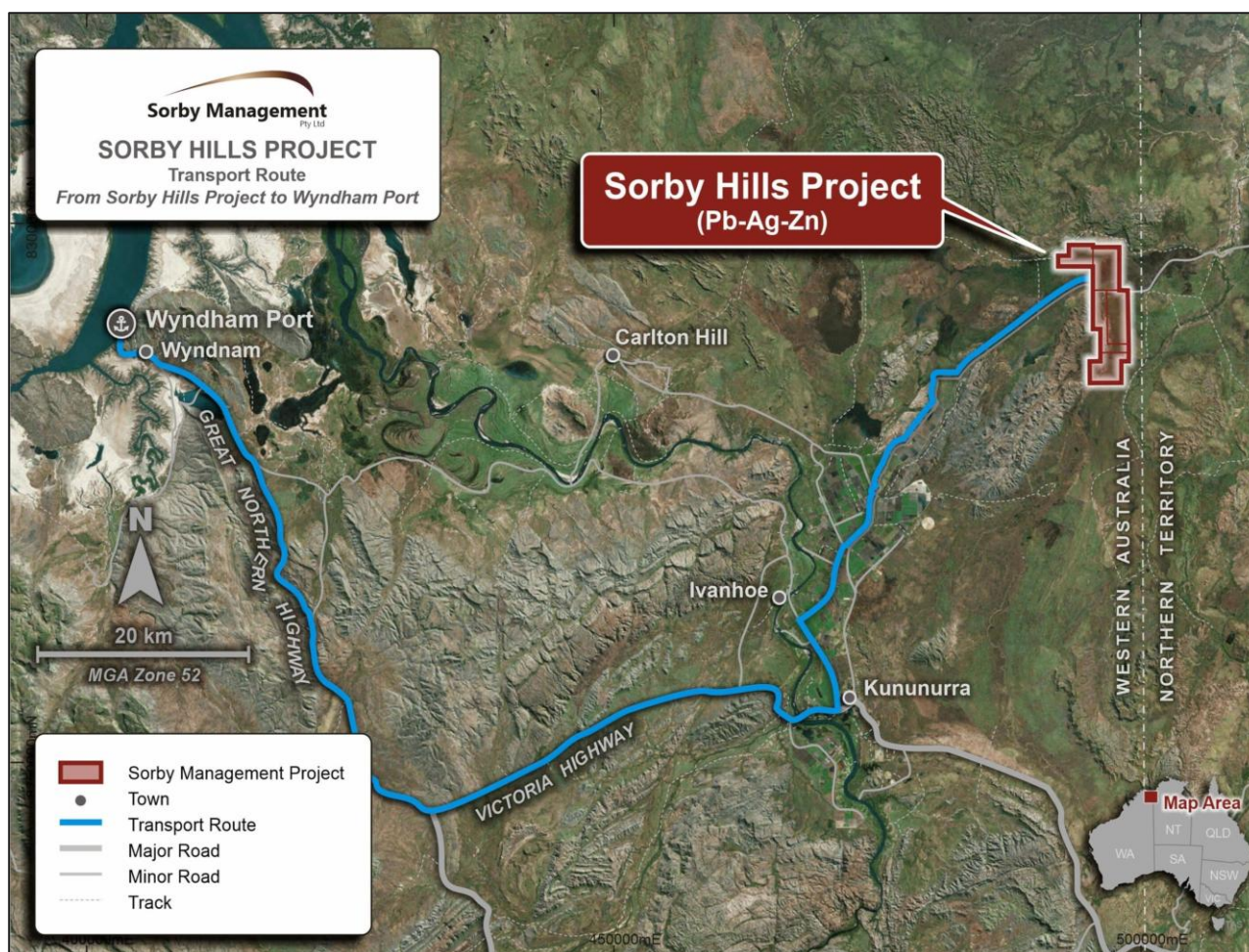


Figure 1-2: Sorby Hills Project – transportation

1.4 History

The Sorby Hills lead-silver-zinc deposit was discovered in the early 1970s during regional exploration programs targeting base metal mineralisation in the Kimberley region of Western Australia. Initial exploration identified stratabound lead-zinc-silver mineralisation hosted within Proterozoic carbonate sediments of the Burt Range Formation. Subsequent drilling confirmed the presence of several discrete mineralised deposits distributed across the Sorby Hills district.

Since its discovery, the project has been advanced through exploration and evaluation campaigns undertaken by a succession of companies, including BHP, West Australian Metals, Pacifico Minerals (now Boab Metals), and their joint venture partners. Exploration activities have included geological mapping, geophysical surveys, geochemical sampling, reverse circulation (RC) and diamond drilling, metallurgical testwork, hydrogeological investigations, and resource definition programs.

Significant drilling campaigns completed between 2017 and 2023 expanded the Mineral Resource estimate (MRE) and improved confidence in the geological model. Exploration identified multiple deposits, including Beta, Norton, Omega, Alpha, and others, demonstrating the potential for a large-scale sediment-hosted lead-silver operation. The extensive drilling and technical studies culminated in the completion of a Definitive Feasibility Study (DFS), which confirmed the technical and economic viability of developing Sorby Hills as an open pit mining operation producing lead-silver concentrate.

1.5 Geology and Mineralisation

The Sorby Hills Project is located within the eastern Kimberley region of Western Australia, near the western margin of the Bonaparte Basin. The regional geology comprises Proterozoic sedimentary sequences of the Carr Boyd Group and younger basin sediments that have been subjected to gentle folding and faulting. The area forms part of a large carbonate-dominated sedimentary basin that hosts numerous stratiform base metal occurrences, including lead, zinc and silver deposits. Regional structures are dominated by broad folds and fault systems that influenced sediment deposition and subsequent mineralising fluid pathways.

At the local scale, mineralisation at Sorby Hills is hosted principally within the Proterozoic Burt Range Formation, a sequence of dolomitic siltstones, shales and carbonate rocks. The lead-silver-zinc mineralisation occurs as strata-bound replacement bodies developed within favourable carbonate units and is spatially associated with faulting and brecciation. Ore bodies are generally shallow, laterally continuous and occur as a series of discrete deposits, including the Alpha, Beta, Norton, Omega, Pit A and Pit B deposits.

The deposit is classified as a sediment-hosted replacement style lead-silver-zinc system. Mineralisation is dominated by galena, with subordinate sphalerite and minor pyrite occurring within dolomitised host rocks. The orebodies are typically flat lying to gently dipping and occur close to surface, making them amenable to open pit mining methods. Alteration associated with mineralisation is characterised by dolomitisation, silicification and local brecciation of the host carbonate sequence.

1.6 Mineral Resources

The MRE, which underpins the Ore Reserve estimate, has been prepared separately from this report.

The MRE is presented in Table 1-2 inclusive of Ore Reserves.

Table 1-2: Sorby Hills MRE, Pb $\geq$ 1%, all lead and NSR domains

Deposit	Classification	Tonnes (Mt)	Lead (%)	Silver (g/t)	Zinc (%)
B	Measured	1.39	3.8	19.4	0.3
	Indicated	1.57	3.1	19.3	0.3
	Inferred	0.21	2.3	11.7	0.3
Subtotal		3.17	3.4	18.8	0.3
Omega	Measured	8.6	3.3	36.5	0.4
	Indicated	6.7	3.3	31.4	0.4
	Inferred	3.07	2.6	25.9	0.4
Subtotal		18.37	3.2	32.9	0.4
Norton	Measured	3.07	3.7	66.9	0.3
	Indicated	2.68	2.8	31.8	0.5
	Inferred	17.09	2.3	26.8	0.5
Subtotal		22.84	2.6	32.8	0.5
All deposits	Measured	13.07	3.4	41.8	0.4
	Indicated	10.95	3.1	29.8	0.4
	Inferred	20.37	2.4	26.5	0.5
TOTAL		44.38	2.9	31.8	0.4

Notes:

- Due to effects of rounding, the total may not represent the sum of all components.
- Mineral Resource is reported from blocks within the lead and NSR mineralisation domains.
- Tonnage reduction factor is not applied.

- $NSR = \{Pb \text{ grade} / 100 * Pb \text{ rec} * [(Pb \text{ price} / XRT) * Pb \text{ payability} * (1 - Pb \text{ royalty})] \} + \{Ag \text{ grade} * Ag \text{ rec} * [((Ag \text{ price} / XRT) / 31.1035) * Ag \text{ payability} * (1 - Ag \text{ royalty}) * (1 - Ag \text{ refining})]\}$.
- Cut-off (NSR) = AUD30 was used for Norton and 40 for the rest of the deposits.

The key aspects of this MRE are:

- Introduction of new mineralisation domains based upon an net smelter return (NSR) value for each sample grade, which guided the interpretation and modelling of new wireframe solid models. The lead distribution within these is not continuous above a 1% Pb cut-off grade, but silver mineralisation tends to be consistently >10 g/t. Together, the silver and lead were used to calculate the NSR value which supports the modelling of the new domains.
- The 2021 and 2024 MRE models for B, Omega and Norton are retained in this MRE. All blocks within the lead domains (MINZON) retain the original lead, silver and zinc grades, bulk density value and resource classification category.
- An NSR value was not interpolated into the block model, nor currently reported. The NSR data were solely used to support a geological interpretation of mineralisation zones.
- The 2021 bulk density algorithm was used to calculate bulk density for all blocks.
- The new NSR domains are classified as a combination of Indicated and Inferred.
- A tonnage reduction factor, previously used as part of the calculation of resource tonnages, is no longer used.

Beta deposit's Mineral Resources remained unchanged as reflected below.

Table 1-3: Sorby Hills 2021 MRE, Beta (X) – Pb domains only

Deposit	Classification	Tonnes (Mt)	Lead (%)	Silver (g/t)	Zinc (%)
Beta (X)	Measured	-	-	-	-
	Indicated	1.0	4.1	42	0.2
	Inferred	3.2	3.4	43	0.4
Total		4.2	3.6	43	0.4

Note: Tonnes and grade are rounded. Reported at a 1.0% Pb cut-off. Discrepancies in the calculations are due to rounding.

Inferred Mineral Resources have not been used to support economic analysis and Ore Reserve estimation for the Project.

1.7 Ore Reserve Reporting

The Ore Reserve estimate has been prepared and reported in accordance with JORC Code 2012 requirements. The Ore Reserve category of Probable Ore Reserve was used in this Report.

A total Ore Reserve of 18.3 Mt has been estimated, as detailed in Table 1-4.

Table 1-4: Sorby Hills 2026 Ore Reserve

Pit	Category	Ore (Mt)	Lead (%)	Lead (kt)	Silver (g/t)	Silver (Moz)
Pit B	Proved	1.2	3.6	41.7	19.3	0.7
	Probable	1.3	2.6	32.5	18.0	0.7
	Total	2.4	3.1	74.2	18.6	1.5
Norton	Proved	2.8	3.5	98.5	65.4	5.9
	Probable	0.6	2.5	15.0	34.2	0.7
	Total	3.4	3.3	113.5	59.9	6.6
Omega Main	Proved	5.0	3.4	171.3	40.3	6.5
	Probable	2.7	3.3	89.7	33.0	2.8
	Total	7.7	3.4	261.0	37.8	9.3

Pit	Category	Ore (Mt)	Lead (%)	Lead (kt)	Silver (g/t)	Silver (Moz)
Omega South	Proved	2.6	2.5	66.2	25.0	2.1
	Probable	1.2	2.7	30.9	33.8	1.3
	Total	3.8	2.6	97.1	27.7	3.4
Beta	Proved	-		0.0		0.0
	Probable	1.0	3.6	35.7	38.6	1.2
	Total	1.0	3.6	35.7	38.6	1.2
Total Ore Reserve	Proved	11.6	3.3	377.7	40.9	15.2
	Probable	6.7	3.0	203.7	31.3	6.7
	TOTAL	18.3	3.2	581.5	37.3	22.0

Notes to accompany Ore Reserve table:

- Mining dilution and mining losses were accounted for by regularising the block model to 5.0 m x 5.0 m x 2.5 m blocks.
- Lead price of A\$2,797.2/t (US\$2,000/t) was used in this study.
- Silver price of A\$83.9/oz (US\$60/oz) was used in this study.
- The Ore Reserve estimate has been based on the NSR cut-off of A\$40.
- The figures above may not sum due to rounding.

The Project's economic analysis shows that the Sorby Hills life-of-mine (LOM) plan, based on the Ore Reserve, yields a positive after-tax net present value (NPV) and a positive rate of return, confirming that the Ore Reserves are economically viable and that extraction can be justified.

Inferred Mineral Resources have been treated as waste for the economic analysis and Ore Reserve estimation for the Sorby Hills Project.

1.8 Mining Methods

Boab Metals has prepared the mining study, including the pit optimisation, designs, scheduling and the economic model. ERM was guiding Boab Metals and reviewing the results.

Broad coverage of study inputs comprises:

- Site visit (Section 8)
- Pit optimisation (Section 10.2)
- Dilution and ore loss estimation (Section 10.2.3)
- Ore Reserve estimation (Section 9)
- Open pit design and scheduling (Sections 10.4 and 10.5)
- Mine-related capital expenditure and operating expenditure (Sections 15.1 and 15.2).

Open pit optimisation was performed to support the Ore Reserve estimate.

The basis of the pit optimisation has been summarised in the tables below, outlining the financial input parameters (Table 10-1); mining input parameters (Table 10-2); processing operating costs, and processing performance assumptions provided by Boab Metals (Table 10-3 and Table 10-4 respectively).

- Open pit optimisation was carried out using only Measured and Indicated material.
- Dilution and ore loss were accounted for by regularising the block model as stated above.
- No additional dilution or loss was added after.
- Cut-off (NSR) of A\$40 was used in this report for all projects.
- Open cut mining using conventional 90–140-tonne trucks and respective excavators has been selected for the Project, as mineralisation occurs near the surface. The equipment selection is appropriate for the proposed scale and selectivity of this operation.

- Mining contractors will perform mining works, and Boab Metals has prepared the tender documentation accordingly.
- Mining at the Project will require drilling and blasting, mainly for the transition and fresh material. Open pit operations will be undertaken using 5.0 m benches, with potential 2.5 m flitches where required.
- Waste material will be dumped onto a combined waste dump and tailings facility, used for construction or as in-pit backfill.
- Run-of-mine (ROM) materials destined for the processing plant will be hauled by truck to stockpiles before being fed to the primary crusher. Sufficient space will be provided for several other stockpiles. Material blending will be performed before feeding the crusher.
- Geotechnical pit design parameters for each pit are listed in Section 6 of this Report.
- The mining schedule is based on a process throughput rate of 2.25 Mtpa. A mining schedule was generated using MineSched software.
- Ramp-up was initially scheduled as per the processing specialist's recommendations to reach the design throughput of 2.25 Mtpa in 3 months, but then was made longer (6 months).

Mining is completed in stages, starting with the Omega Main pit. A minimum mining width of 20 m. Total mining tonnage by stages is shown in Figure 1-3. Total mining tonnage split between ROM material and waste is shown in Figure 1-4.

It is important to note that the pre-stripping has already started at the Omega 1 pit stage. The material is being used for the construction of the tailings storage facility (TSF), roads and bunds. This material, in the amount of approximately 6.45 Mt, is excluded from the Mining Schedule and included in the Capital Costs as Bulk Earthworks.

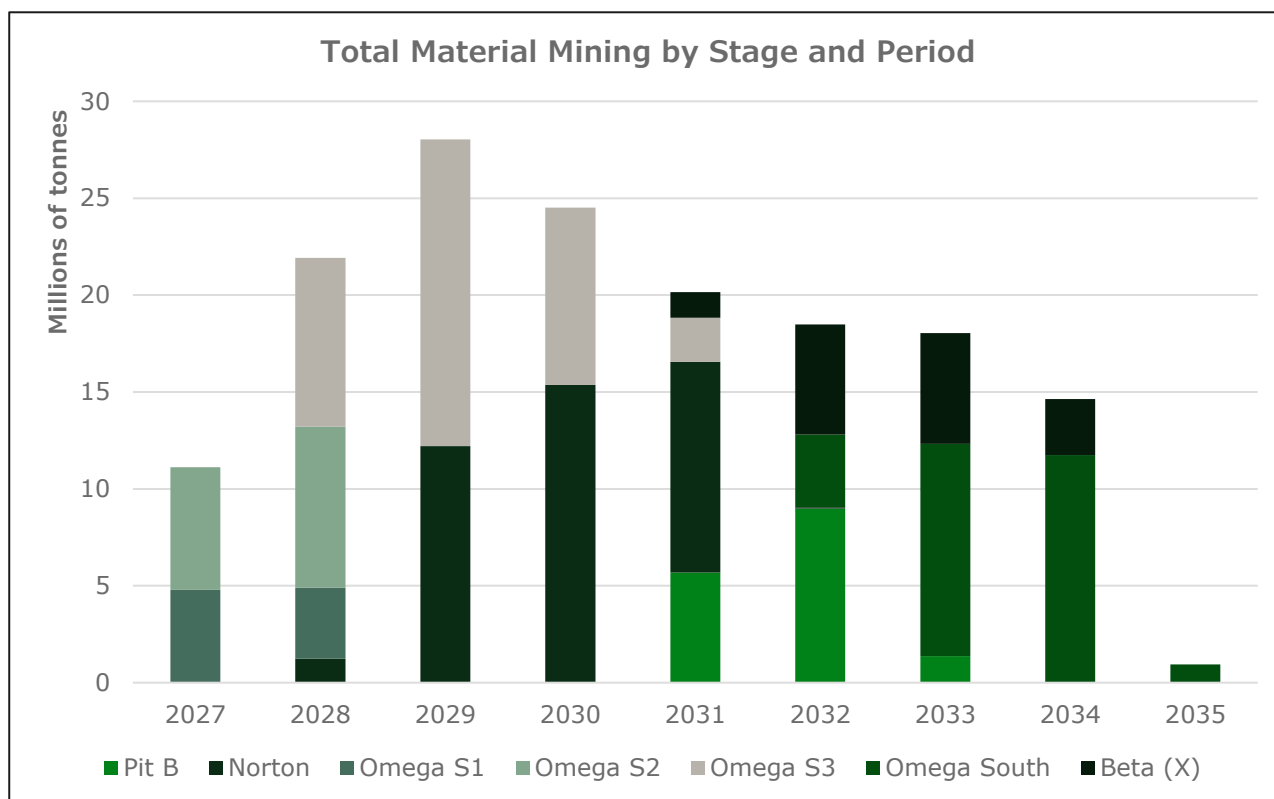


Figure 1-3: Total movement by stage and period

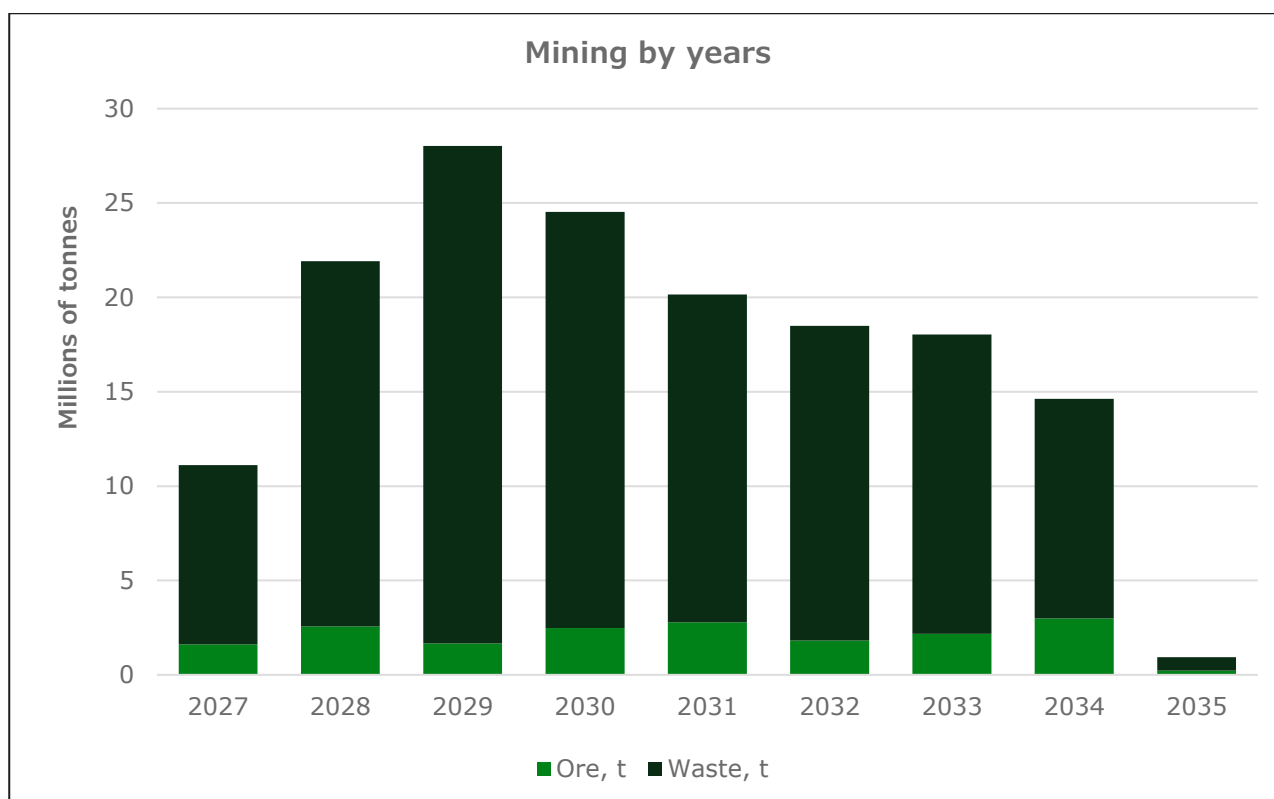


Figure 1-4: Mining tonnages split by ore and waste

The processing input tonnage and grade for each year are shown in Figure 1-5, and produced metal tonnages are shown in Figure 1-6. Concentrate production is reflected in Figure 1-7.

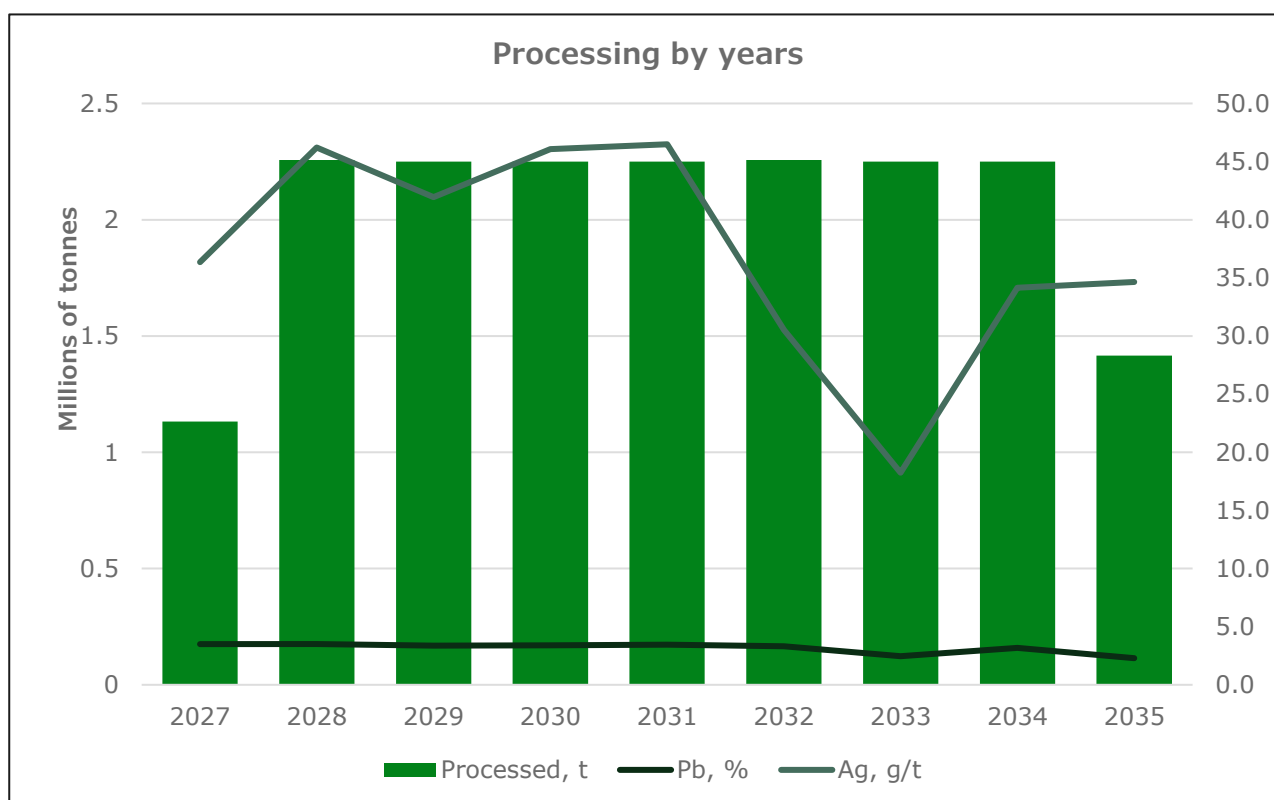


Figure 1-5: Ore tonnage feed into processing by periods

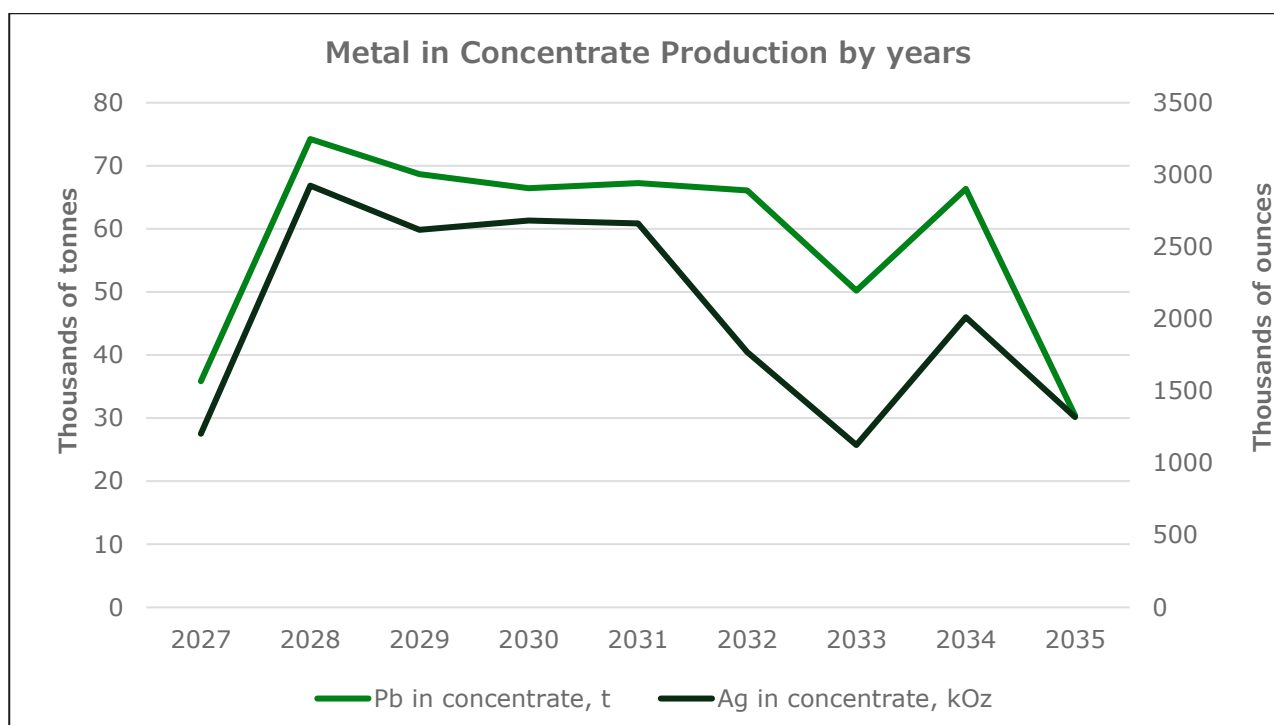


Figure 1-6: Distribution of metals produced in the year-by-year schedule

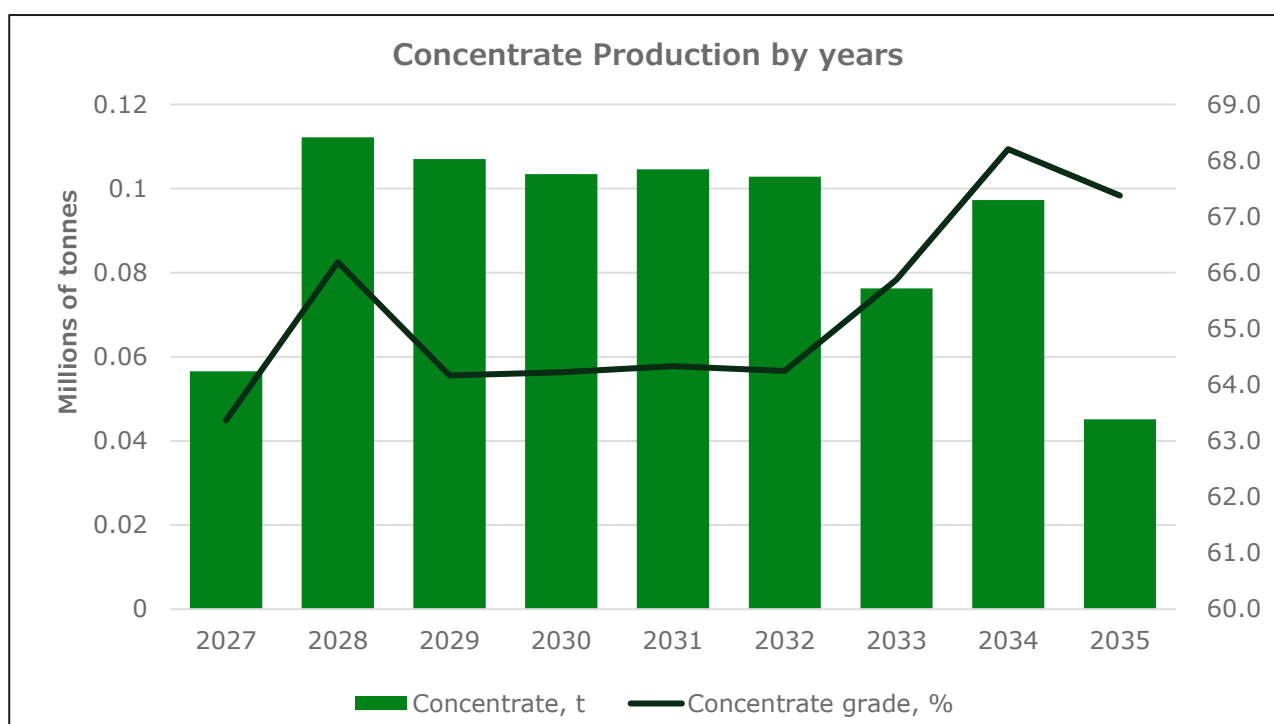


Figure 1-7: Concentrate produced in the year-by-year schedule

1.9 Processing and Recovery Methods

Processing information was provided in the Technical Notes:

- 'Sorby Hills Project: DFS Metallurgical Estimates for Mine Optimisation and Scheduling Rev 5' by Kevin Reynolds, Consultant Metallurgist, January 2022.
- 'Norton Metallurgical Performance Update, Re-estimate based on new sample testwork LCT results'*,

*Norton recoveries for Fresh material were updated as per the second Technical Note.

The DFS process plant operation is based on batch processing Oxide and Fresh ore types nominally on a fortnightly campaign cycle.

Oxide ore recovery and concentrate grades are derived for each of the following schedule periods based on the 2020 PFS “Whole Ore” mine schedule, and stand-alone estimates for Norton and Beta:

- PFS Schedule Omega Stage 1 and 2
- PFS Schedule B, Omega Stage 3
- PFS Schedule Omega Stage 4 and 5, Omega South
- Norton Norton
- Beta Beta.

Fresh ore recovery and concentrate grades are derived for schedule composites and stand-alone estimates for individual deposits as follows:

- PFS Schedule Omega Stage 1 and 2
- B Pit B Pit
- Omega Omega Stage 3, 4 and 5 and Omega South
- Norton Norton
- Beta Beta.

Table 1-5: Treatment recovery estimates

Parameter	Oxidation	Unit	Pb grade in concentrate	Recovery Pb	Recovery Ag
Pit A	Oxide	%	0.603	0.855	0.883
Pit B		%	0.603	0.855	0.883
Norton		%	0.66	0.856	0.899
Omega 1		%	0.623	0.899	0.924
Omega 3 southern part		%	0.623	0.899	0.924
Omega 3 northern part		%	0.603	0.855	0.883
Omega 2		%	0.673	0.799	0.893
Omega South		%	0.673	0.799	0.893
Beta (X)		%	0.5	0.601	0.565
Pit A	Fresh	%	0.657	0.951	0.839
Pit B		%	0.657	0.951	0.839
Norton*		%	0.625	0.794	0.736
Omega 1		%	0.669	0.951	0.863
Omega 2		%	0.669	0.951	0.863
Omega 3		%	0.662	0.952	0.87
Omega South		%	0.662	0.952	0.87
Beta (X)		%	0.723	0.903	0.703

*Norton recoveries for Fresh material were updated as per the second Technical Note.

1.10 Infrastructure

Infrastructure on site is currently being built.

The nearby township of Kununurra will serve as a key resource, with local labour sourced from surrounding communities wherever possible. Flights will operate from Kununurra, and a construction village will be established on site to support project activities. During operations,

an off-site village will accommodate personnel. Once permits are secured, the necessary site infrastructure will be developed, incorporating a 'clean side/dirty side' transition process for all personnel and equipment moving off-site. Lead concentrate will be transported via the existing highway to the Port of Wyndham for export.

The project's general layout is reflected in Section 12. It shows:

- The open pits (including the ones excluded from Ore Reserves)
- Waste dump and TSF
- Evaporation pond
- Camp
- Processing plant
- Roads and other infrastructure.

The Ord River Hydro Station (approximately 30 MW capacity) is located about 75 km from Sorby Hills, and available capacity increased following the closure of the Argyle Diamond Mine. Boab Metals entered into an agreement with Horizon Power to supply electricity to the Project through the East Kimberley transmission system.

The DFS and subsequent studies included dedicated water storage and water management infrastructure as part of the project development. Water storage facilities formed part of the tendered infrastructure packages.

In December 2024, Boab Metals received Environmental Protection Authority (EPA) approval amendments that allowed optimisation of the Project's water management strategy and associated infrastructure, indicating that water supply will be sourced and managed through an integrated on-site water supply and storage system.

The initial plans were to build a processing plant from scratch. However, then Boab Metals purchased the existing DeGrussa processing plant from Sandfire Resources' retired copper operation.

The plant infrastructure is being stripped from its original location at the DeGrussa mine site (Midwest region of Western Australia) and transported over 1,500 km northeast to the Sorby Hills Silver-Lead Project site in East Kimberley. This allows Boab Metals to reduce costs and accelerate commissioning.

1.11 Environmental, Social and Permitting

Environmental and social aspects were outside the scope of ERM. However, from the provided information, ERM notes that:

- 'Multiple environmental assessments have been undertaken for permitting for the proposed production. Baseline studies have been undertaken and documentation prepared and submitted to the Department of Mines, Industry Regulation and Safety and the Department of Water and Environmental Regulations. These reports cover topics including clearing permits, dangerous goods, water use and disposal and storage of residual lead waste and potentially acid forming waste rock. Permitting is underway and timing of construction activities is pending the issuance of permits.
- Initial tailings will be stored in a clay-lined dam and later covered in 10 m of waste rock with the remaining tailings being pumped directly into pit voids and capped with 10 m of waste rock. The Mine Schedule has been configured to release the pit voids in time for tailings deposition and where possible, backfilling of pits has been used to minimise permanent waste storage on the surface.
- Potentially Acid Forming waste rock and residual lead in waste rock will be directly returned to a pit void.'

- A Memorandum of Understanding agreement with the traditional owners of the land, the Miriuwung Gajerrong people, is in place. Environmental and cultural surveys have been undertaken to establish a baseline.
- All material legal and marketing agreements are in place or are at an advanced stage of finalisation.

1.12 Capital and Operating Costs

Capital and operating costs were prepared for the Sorby Hills Project to support the economic analysis.

The capital costs for the Sorby Hills Project were updated by the Client in 2026. The capital cost estimate accuracy is appropriate for, or above, a pre-feasibility study (PFS).

The capital costs are:

- Pre-production capital – A\$259 million
- TFS lifts and piping to Beta – A\$11 million
- Closure capital – A\$20 million.

The operating cost estimates were primarily developed during the DFS and were updated in 2026. Mining costs were based on the tender submissions.

1.13 Economic Analysis

Economic analysis has been completed for the Sorby Hills Project. The economic analysis utilises yearly scheduling periods for the mine life. The financial analysis incorporates the mining and production schedule, physicals, and the parameters described in Sections 10, 11, 13 and 15 of this Report.

The economic analysis focused solely on the Ore Reserves, with Inferred Mineral Resources considered as waste.

The economic analysis for the Sorby Hills Project results in a post-tax NPV of A\$330 million and an internal rate of return (IRR) of 37%. The analysis was performed in nominal terms in this study.

The results are reflected in Table 1-6.

Table 1-6 Economic analysis results

Item	Units	Value
Ore processed	kt	18,310
Contained Pb	kt	581
Contained Ag	Moz	22
Contained Pb	%	3.2
Contained Ag	g/t	37.3
Recovery Pb	%	90.4%
Recovery Ag	%	83.3%
Recovered Pb	kt	526
Recovered Ag	Moz	18
Revenue	A\$ M	2,857
Lead	A\$ M	1,397
Silver	A\$ M	1,460
Treatment and refining charges	A\$ M	117
Royalties	A\$ M	106

Item	Units	Value
Net Revenue	A\$ M	2,634
OPEX	A\$ M	1,371
Road Haulage	A\$ M	42
Ocean Transport	A\$ M	75
Open Pit Mining	A\$ M	820
Processing Costs	A\$ M	345
General Administration	A\$ M	89
Ore Rehandle and Crushing	A\$ M	22
Laboratory	A\$ M	18
CAPEX (Including Sustaining, TSF lifts and Closure)	A\$ M	291
Pre-tax Cash Flow	A\$ M	972
Pre-tax NPV	A\$ M	566
Pre-tax IRR	A\$ M	53%
Corporate Income Tax	A\$ M	363
After-tax Cash Flow	A\$ M	610
After-tax NPV	A\$ M	330
After-tax IRR	A\$ M	37%

To assess the Project's sensitivity to changes in metal prices and operating and capital costs, a sensitivity analysis was conducted.

The analysis has demonstrated that the Project is stable in response to changes in operating and capital costs, even if they change by 30%.

It is most sensitive to changes in metal prices, and if both metals' prices drop by more than 25%, the Project becomes negative.

1.14 Conclusions and Recommendations

The Sorby Hills Project represents a brownfield property located in Western Australia. The main commodities are lead and silver, each contributing a similar share of revenue.

This Ore Reserves report demonstrates the Project's economic potential.

Only Measured and Indicated Mineral Resources were used to report Ore Reserves.

ERM has completed this Ore Reserves report, and no fatal flaws have been identified.

ERM recommends that further drilling be conducted to increase Mineral Resources and Ore Reserves, particularly in areas not covered in this study.

During the operations:

- Constant pit and waste dump wall monitoring is required
- Monitoring of the weather and water inflows is critical to ensure safe operations
- Further exploration and infill drilling to increase the resource base.

2. INTRODUCTION

Boab Metals is planning to develop Sorby Hills Project in Western Australia. This Ore Reserves Report was prepared for Boab Metals by the Technical Mining Services team of ERM, an independent third-party consulting firm comprising mining experts.

The purpose of the Report is to declare an Ore Reserve estimate for the Sorby Hills Project. This report has been prepared in accordance with the JORC Code 2012 requirements.

All currency amounts are in Australian dollars (A\$) unless otherwise stated.

The interpretations and conclusions reached in the Report are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high they might be, make no claim for absolute certainty.

The ability of any person to achieve forward-looking production and economic targets depends on numerous factors beyond ERM's control and that ERM cannot anticipate. These factors include, but are not limited to, site-specific mining, and geological conditions, management, and personnel capabilities, availability of funding to properly operate and capitalise the operation, variations in cost elements, and market conditions, developing and operating the mine efficiently, unforeseen changes in legislation, and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

2.1 Principal Sources of Information

The Report is based on data and technical reports, and inputs provided to ERM by Boab Metals, and the data, reports and documents cited herein. ERM has relied on Boab Metal for the technical inputs and information provided in this Report.

ERM's scope was to:

- Review the provided information (including geotechnical, hydrological, metallurgical and mining)
- Conduct a site visit
- Declare the Ore Reserves in accordance with JORC Code 2012.

It is important to note that the following were excluded from the review:

- Environmental and social
- Legal and permits
- Tailings.

ERM acknowledges the inputs and assistance from the following individuals involved in the Project:

- Sam Charanya – Mining Engineer, Boab Metals
- Tom Neumair – Site Senior Executive, Boab Metals.

The authors have endeavoured to confirm the authenticity and completeness of the technical data upon which the Report is based by making all reasonable enquiries within the time available.

2.2 Competent Persons

The information that relates to Ore Reserves is based on information compiled by Dr Khairulla Aben who is an employee of ERM. Dr Aben takes overall responsibility for the Ore Reserve as Competent Person. Dr Aben is a Chartered Professional Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of

mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the JORC Code (2012 Edition).

2.2.1 Independence

ERM or the authors of this Report do not have or have not had previously any material interest in the Sorby Hills deposit or the mineral properties in which Boab Metals has an interest. Relationships of ERM with Boab Metals are solely of professional association between client and independent consultants. ERM is an independent consultancy. This Report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is not contingent on the results of this Report. No member or employee of ERM is, or is intended to be, a director, officer, or other direct employee of Boab Metals as a result of this Report.

2.2.2 Results are Estimates and Subject to Change

The interpretations and conclusions reached in this Report are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

2.2.3 Element of Risk

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond ERM's control and that ERM cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

2.3 Site Visit

An employee of ERM, Khairulla Aben, conducted a site visit (personal inspection) of the Project from 23 June to 24 June 2026. During the site visit, ERM gained an understanding of site access and the local infrastructure for the Project.

The site visit findings are described in Section 8.

3. PROPERTY DESCRIPTION

3.1 Location of Project

The Sorby Hills Project lies in the extreme northeast of the Kimberley region of Western Australia, close to the Northern Territory border, within the Cambridge Gulf 1:250,000 sheet area.

The Project is accessible after a 45-minute drive from the regional centre of Kununurra. Access to the lease is via the sealed Weaber Plains Road, then via the unsealed Keep River Road to the old Sorby exploration camp. During the dry season, access is good; however, the unsealed roads and internal tracks are impassable for long periods in the wet season. A location map is shown in Figure 3-1.

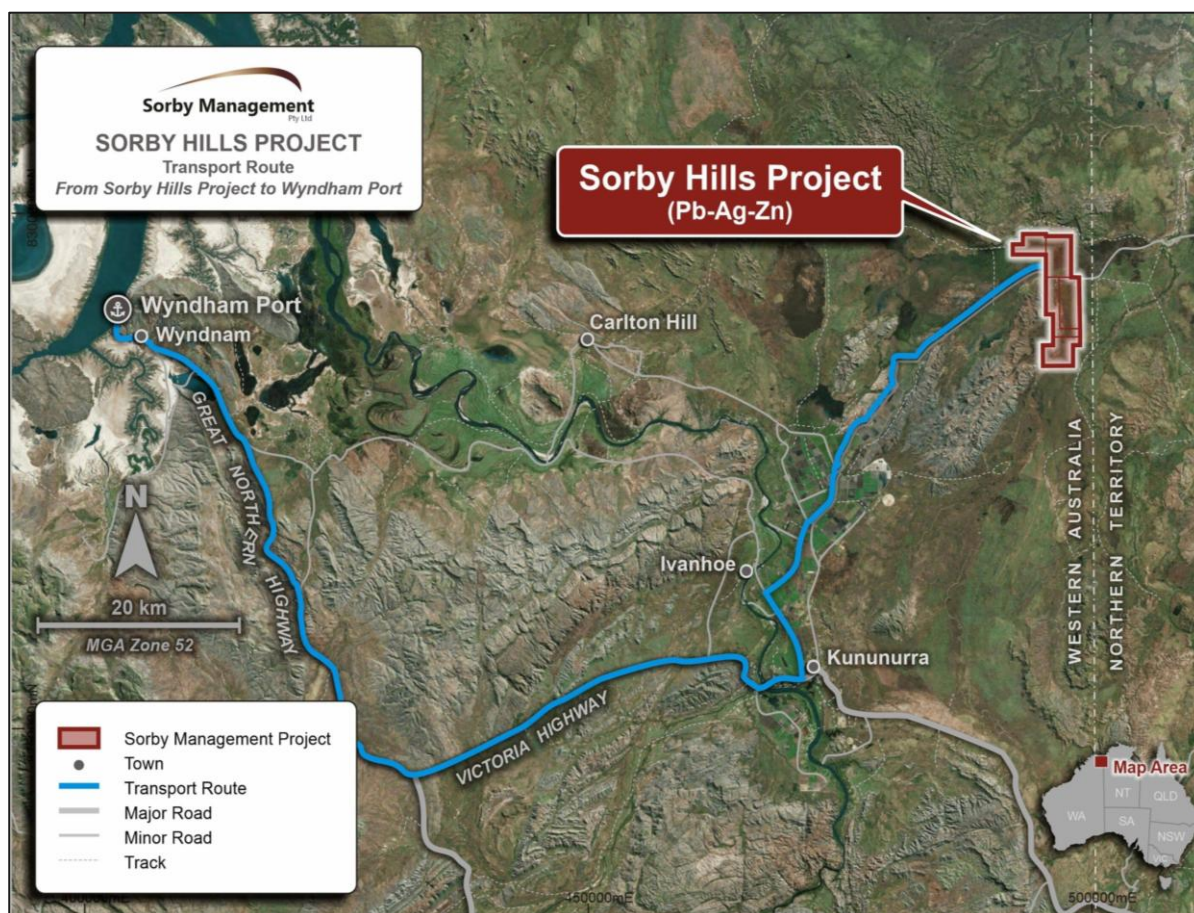


Figure 3-1: Location map – Sorby Hills Project

3.2 Rights and Permits

The mineral rights review was not part of the ERM's assignment, but the overall information was reviewed to confirm Boab Metals rights for the Sorby Hills Project for the Ore Reserves reporting purposes. Table 3-1 reflects the tenements for the Project from MINEDEX website from the Department of Mines, Petroleum and Exploration, Government of Western Australia.

Table 3-1: Sorby Hills Project tenements

Tenement	Status	Applied date	Granted date	Expiry date	Active holders
M 80/196	Live	29 Jul 1987	20 Jan 1988	21 Jan 2030	Sorby Hills Pty Ltd
M 80/197	Live	29 Jul 1987	20 Jan 1988	21 Jan 2030	Sorby Hills Pty Ltd
M 80/285	Live	17 Nov 1988	7 Mar 1989	28 Mar 2031	Sorby Hills Pty Ltd
M 80/286	Live	17 Nov 1988	7 Mar 1989	28 Mar 2031	Sorby Hills Pty Ltd
M 80/287	Live	17 Nov 1988	7 Mar 1989	28 Mar 2031	Sorby Hills Pty Ltd

ERM notes that in January 2026, Boab Metals Limited (ASX: BML) bought 100% of the rights for the Sorby Hills Project (as per Listcorp.com).

A map reflecting the tenements is shown below.

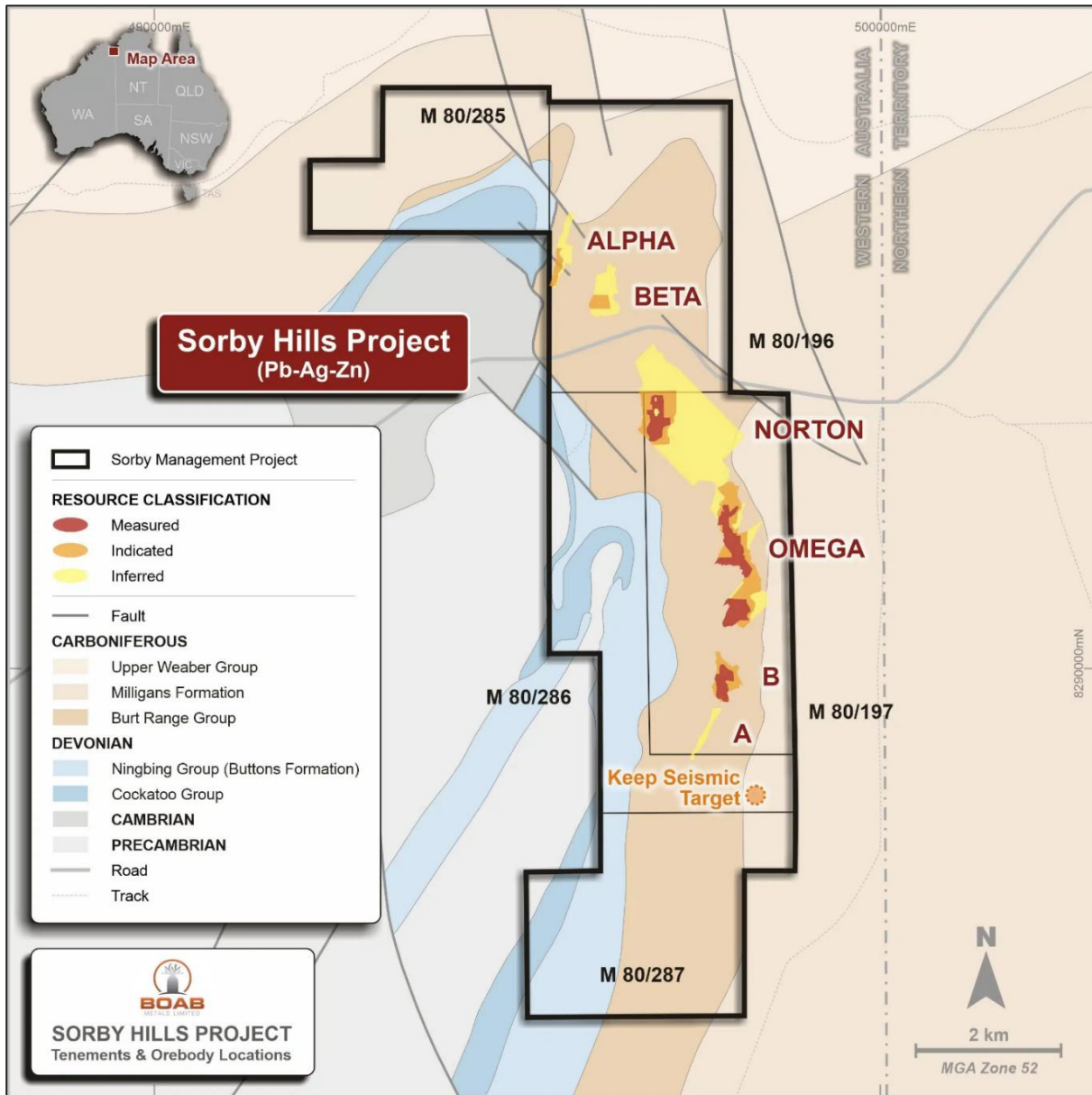


Figure 3-2: Sorby Hills Project – tenements

It is important to note that only the following projects have Measured and Indicated Mineral resources:

- Omega (Main and South)
- Norton
- Pit B
- Beta (X) with some Inferred.

Pit A is completely Inferred, and Alpha does not have a sufficient amount of information. Therefore, both were excluded from the Ore Reserves.

4. HISTORY

4.1 Project and Exploration History

The Sorby Hills lead-silver-zinc deposit was discovered in the early 1970s during regional exploration programs targeting base metal mineralisation in the Kimberley region of Western Australia. Initial exploration identified stratabound lead-zinc-silver mineralisation hosted within Proterozoic carbonate sediments of the Burt Range Formation. Subsequent drilling confirmed the presence of several discrete mineralised deposits distributed across the Sorby Hills district.

Since its discovery, the project has been advanced through exploration and evaluation campaigns undertaken by a succession of companies, including BHP, West Australian Metals, Pacifico Minerals (now Boab Metals), and their joint venture partners. Exploration activities have included geological mapping, geophysical surveys, geochemical sampling, RC and diamond drilling, metallurgical testwork, hydrogeological investigations, and resource definition programs.

Significant drilling campaigns completed between 2017 and 2023 expanded the MRE and improved confidence in the geological model. Exploration identified multiple deposits, including Beta, Norton, Omega, Alpha, and others, demonstrating the potential for a large-scale sediment-hosted lead-silver operation. The extensive drilling and technical studies culminated in the completion of a DFS, which confirmed the technical and economic viability of developing Sorby Hills as an open pit mining operation producing lead-silver concentrate.

4.2 Historical Production

No historical production data is available. Some historical production from an open pit has occurred, and it was also mentioned on site that there is a decline beneath the historical pit now known as Norton.

As per previous DFS: *"In 1979, Aquitaine Australia Minerals drove a decline with a sectional area of 9 m² for approximately 170 m to a depth of 35 m at Norton pit. Pumping during the decline development increased from 0.6 L/s to 65 L/s, but was a constant stop start affair, making the results impossible to analyse with the analytical solutions available at the time. Once the decline was stopped, Australian Groundwater Consultants (AGC) gathered recovery water level measurements in 10 monitoring bores and attempted to use Walton's type curve and Boulton's delayed yield for confined aquifers, to calculate an aquifer transmissivity of 1,000 m²/day from the observation bore data. They then attempted to use the Papadopoulos and Cooper-type curve for the analysis of large diameter wells to estimate a pit dewatering rate. Based on the trial decline data, Ritz (1979) used the steady state Thiem's equation, assuming the pit would have a nominal well efficiency factor of 65%, and an average drawdown level of 63 m to predict a dewatering rate of 1,660 L/s (~52 GL/year).*

Using a different analytical approach, Rockwater (1979) estimated pit dewatering rates, over a 90-day period of anywhere between 1,000 and 2,000 L/s (~31 to 64 GL/year).

Interaction with the historical box cut and underground development will have minimal impact on stability of Norton Pit and are more likely to be an operational temporary and marginal distraction. There are no known stopes, and the underground consists only of small development decline and single level crosscut. These development headings will be mined through and blasting, and backfilling will form the basis of the void management. Some additional probe drilling may be required to define the extents of the void."

The decline was developed for exploration purposes and a metallurgical bulk sample. However, it has stopped before reaching the planned depth after intersecting drillholes with an increase of water inflows.

5. GEOLOGICAL SETTING, MINERALISATION, AND DEPOSIT

5.1 Regional and District Geology

The Sorby Hills Project is located within the eastern Kimberley region of Western Australia, near the western margin of the Bonaparte Basin. The regional geology comprises Proterozoic sedimentary sequences of the Carr Boyd Group and younger basin sediments that have been subjected to gentle folding and faulting. The area forms part of a large carbonate-dominated sedimentary basin that hosts numerous stratiform base metal occurrences, including lead, zinc and silver deposits. Regional structures are dominated by broad folds and fault systems that influenced sediment deposition and subsequent mineralising fluid pathways.

At the local scale, mineralisation at Sorby Hills is hosted principally within the Proterozoic Burt Range Formation, a sequence of dolomitic siltstones, shales and carbonate rocks. The lead-silver-zinc mineralisation occurs as strata-bound replacement bodies developed within favourable carbonate units and is spatially associated with faulting and brecciation. Orebodies are generally shallow, laterally continuous and occur as a series of discrete deposits, including the Alpha, Beta, Norton, Omega, Pit A and Pit B deposits.

The deposit is classified as a sediment-hosted replacement style lead-silver-zinc system. Mineralisation is dominated by galena, with subordinate sphalerite and minor pyrite occurring within dolomitised host rocks. The orebodies are typically flat lying to gently dipping and occur close to surface, making them amenable to open pit mining methods. Alteration associated with mineralisation is characterised by dolomitisation, silicification and local brecciation of the host carbonate sequence.

6. GEOTECHNICAL

Geotechnical assessments for the Sorby Hills Project were performed by Entech Pty Ltd (Entech) in 2022 as a part of the DFS.

The geotechnical assessment evaluated the potential for slope instabilities and derives slope design parameter recommendations for the proposed open pit mining at the Norton, Omega, Beta and B deposits of the Sorby Hills Lead-Silver-Zinc Project.

Geotechnical drilling programs were designed by Entech to investigate ground conditions specific to the Project. In addition, geotechnical material properties testing programs were designed by Entech to capture information pertinent to characterising and understanding the mechanical behaviour of the different materials expected to be encountered.

A total of 29 diamond drillholes, located in the vicinity of the Norton, Omega and B pit walls and totalling approximately 2,376 m, were used for the collection of detailed geotechnical data, including rock mass and structure characterisation, and oriented structure data.

Samples were selected from the drill core of the diamond drill holes to perform material properties testing, including 10 particle size distribution, 10 Atterberg Limits, 13 consolidated undrained triaxial, 45 uniaxial compressive strength, 45 uniaxial tensile strength, 45 elasticity (Young's Modulus and Poisson's Ratio), 12 Hoek triaxial and 19 direct shear tests.

The extent of drill hole and material properties testing coverage for Norton, Omega and B is considered sufficient to undertake the geotechnical assessment for the purpose of the Project. The confidence level of the geotechnical data for Norton, Omega and B is considered to be DFS level and provides a good understanding of the implications for pit design and execution specific to the deposits.

A total of five vertical diamond drillholes, totalling approximately 334 m, were used for the collection of rock mass geotechnical data for the Beta deposit through core photo logging.

To date, no samples have been collected at Beta for material properties testing. The current extent of drillhole coverage is low and concentrated in the south and southwestern central parts of the Beta deposit. The confidence level for the geotechnical data at Beta is equivalent to that of a pre-feasibility level study and declaration of a mineral resource and reserve.

6.1 Geotechnical Conditions

The Sorby Hills mineralisation is largely stratabound and mainly hosted in a Transitional Facies interval between the hanging wall dolomitic bioclastic siltstone (Knox Formation) and footwall crystalline dolomite (Sorby Dolomite). The Transitional Facies consists of multiple, 2–5 m thick cycles of reworked dolomite clasts hosted within graphitic siltstone matrix, which typically develops into a thin bedded silty micritic dolomite and is followed by a massive micritic fossiliferous dolomite in the hangingwall. All strata generally dip shallowly, but variably to the east, southeast and northeast.

The weathering profile at Sorby Hills is relatively shallow, with an apparent minor deepening to the north.

The depth to the base of complete oxidation (BOCO) wireframe is on average approximately 9 metres below surface (mbs), 14 mbs and 17 mbs in the vicinity of the Norton, Omega and B pit walls, respectively. The geotechnical logging encountered the BOCO at an average depth of 10 mbs, 15 mbs and 19 mbs at Norton, Omega and B, respectively.

The depth to the top of fresh rock (TOFR) wireframe is on average 17 mbs, 23 mbs and 28 mbs in the vicinity of the Norton, Omega and B pit walls, respectively. The geotechnical logging

encountered the TOFR at an average depth of 20 mbs, 28 mbs and 57 mbs at Norton, Omega and B, respectively.

According to Bieniawski's Rock Mass Rating 1989, rock masses at Norton, Omega and B can be summarised as follows:

- Saprock: Fair to good rock
- Knox Formation: Good rock
- Transitional Facies: Good rock
- Sorby Dolomite: Fair to good rock.

For Beta, the geological properties for the Upper Formation (UF) rock unit can be described as a highly fossiliferous siltstone with oolitic limestones interbedded throughout. In discussion with Sorby Hills lead geologist, Simon Dorling, it was confirmed that the UF is characteristic with that of the Knox Formation (KF). As a result, and due to the current lack of material properties test data, the same material properties from the KF were assigned to the UF and the Transitional Facies (TF). It should be noted that the UF was not present at either Norton, Omega or B deposits.

The weathering profile at Beta is relatively shallow with an apparent minor deepening to the North. Beta is covered in a loose alluvial sand and gravel layer which extends approximately 30 mbs. The BOCO wireframe has been modelled on top of pre-collared drillhole depths since there is little to no oxidation zone present below the cover material. This generally aligned well with the observations in the geotechnical photo logging. However, it should be noted that intermittent weathering/oxidation was observed at greater depths in two drillholes (SHMD111 and SHMD112), whilst the remaining three drillholes (SHMD113, SHMD114 and SHMD115) displayed no signs of weathering.

The depth to the BOCO wireframe is on average 27.4 mbs and the TOFR varied between 40 mbs and 45 mbs for Beta.

According to Bieniawski's Rock Mass Rating system, rock masses at Beta can be summarised as follows:

- Saprock: Fair to good rock
- Upper Formation: Good rock
- Transitional Facies: Good rock
- Knox Formation: Good rock.

6.2 Geotechnical Design

Slope design modelling and analysis was undertaken, including kinematic, spill berm width, and limit equilibrium slope stability, to develop the slope design parameter recommendations.

Entech adopted the Slope Design Acceptance Criteria outlined within the publication, Guidelines for Open Pit Slope Design (Read & Stacey, 2009). Limit equilibrium slope stability analysis was undertaken to develop the slope design parameter recommendations for Beta.

The limit equilibrium slope stability analysis indicated that slope instability at an inter-ramp or overall (pit) scale is unlikely within the proposed Beta pit. However, it should be noted that this analysis was undertaken based on material properties and characteristics obtained as part of the DFS for Norton, Omega and B deposits. The geotechnical domains are shown in Figure 6-1 to Figure 6-5.

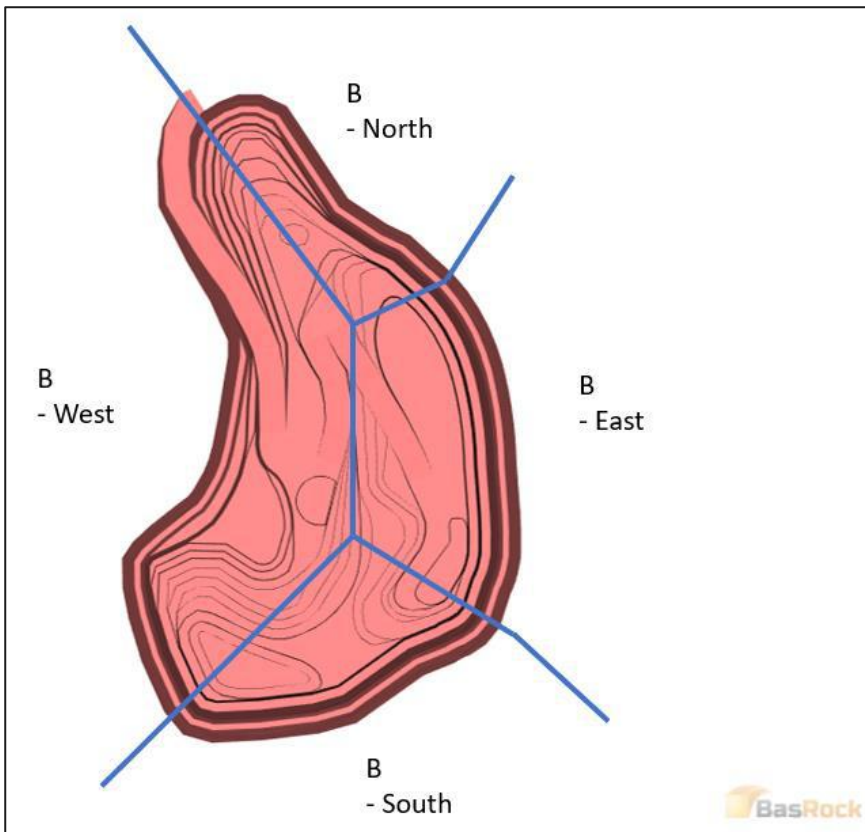


Figure 6-1: Geotechnical domains for Pit B

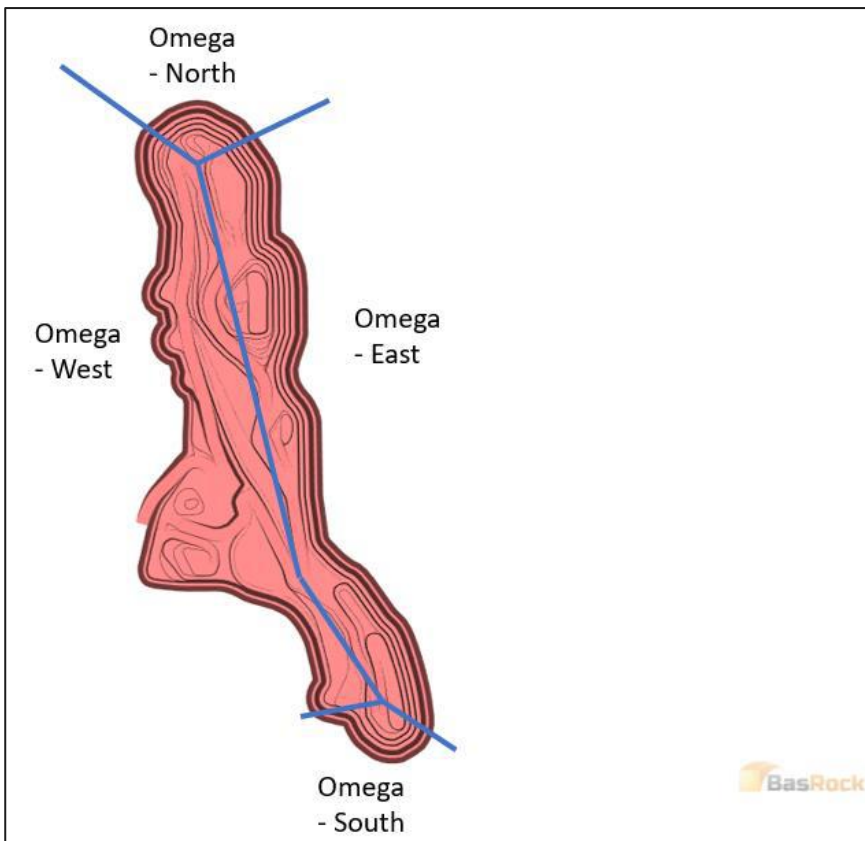


Figure 6-2: Geotechnical domains for Omega

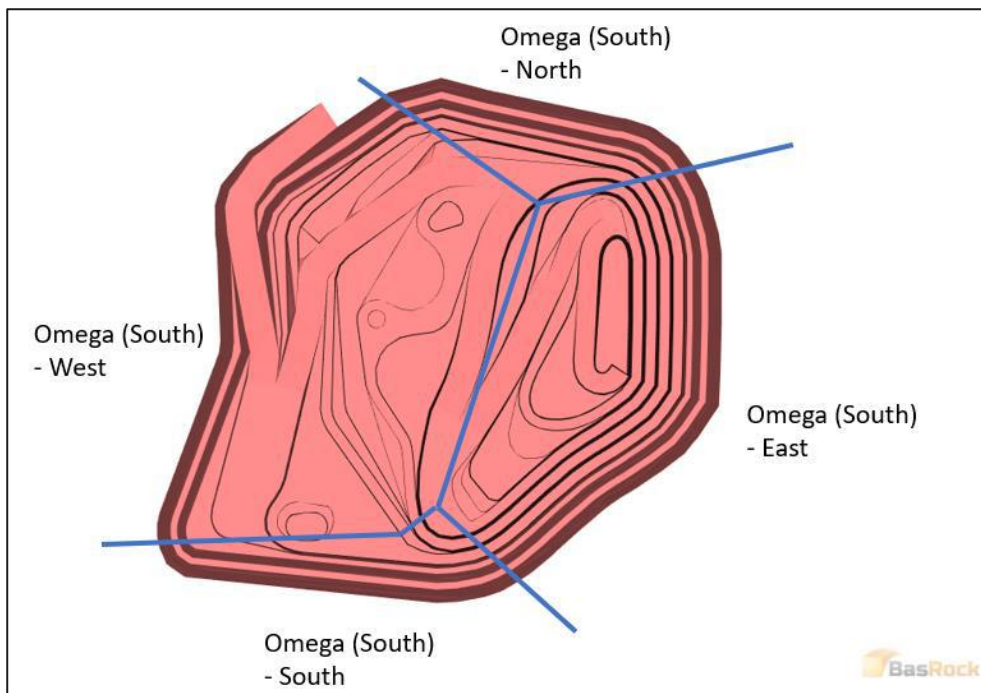


Figure 6-3: Geotechnical domains for Omega (South)

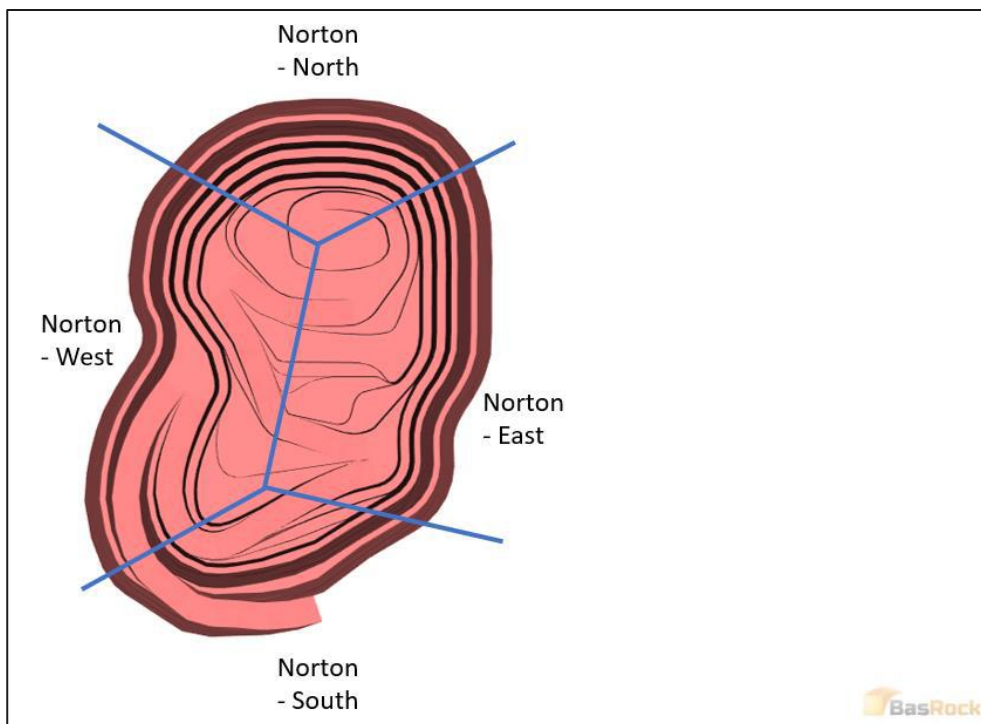


Figure 6-4: Geotechnical domains for Norton

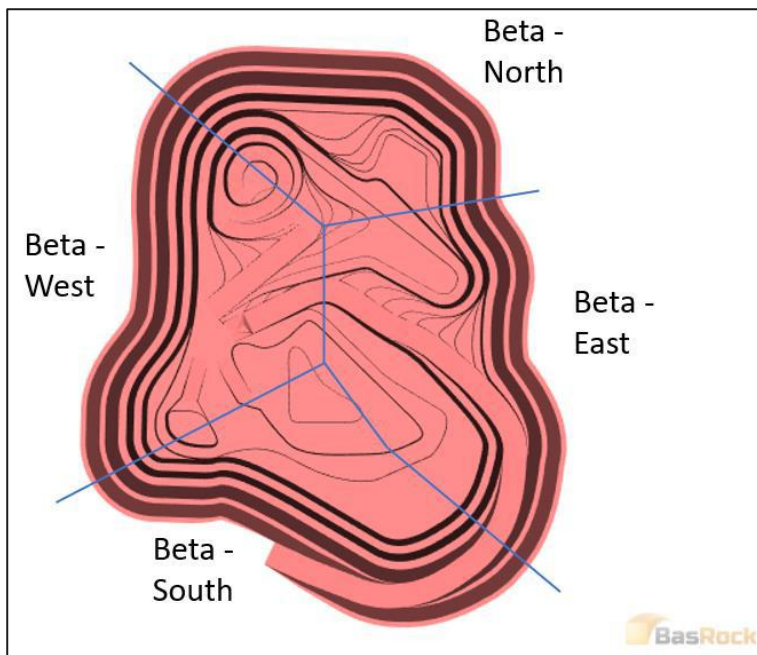


Figure 6-5: Geotechnical domains for Beta

The summary of the geotechnical parameters is reflected in Table 6-1.

Table 6-1: Geotechnical parameters

	From/To	Elevation	Material	Bench height (m)	BFA (°)	Spill berm width (m)	IRFA (°)	Profile
Pit A1	Surface to 10 mbs	20 m to 10 m	Soil, Transported and Completely Oxidised	10	50	6	34.8	2
	10 mbs to 30 mbs	10 m to -10 m	Transitional	20	60	9	44.2	3
	30 mbs to base of pit	-10 m to base of pit	Fresh	20	75	9	54.3	6
B – North	Surface to 10 mbs	20 m to 10 m	Transported	10	40	6	29.2	1
	10 mbs to 15 mbs	10 m to 5 m	Oxide	10	50	6	34.8	2
	15 mbs to 25 mbs	5 m to -5 m	Transitional	20	60	9	44.2	3
	25 mbs to base of pit	-5 m to base of pit	Fresh	20	80	9	57.9	4
B – West	Surface to 10 mbs	20 m to 10 m	Transported	10	40	6	29.2	1
	10 mbs to 15 mbs	10 m to 5 m	Oxide	10	50	6	34.8	2
	15 mbs to 20 mbs	5 m to 0 m	Transitional	20	60	9	44.2	3
	20 mbs to base of pit	0 m to base of pit	Fresh	20	80	9	57.9	4
B – South	Surface to 10 mbs	20 m to 10 m	Transported	10	40	6	29.2	1
	10 mbs to 15 mbs	10 m to 5 m	Oxide	10	50	6	34.8	2
	15 mbs to 25 mbs	5 m to -5 m	Transitional	20	60	9	44.2	3
	25 mbs to base of pit	-5 m to base of pit	Fresh	20	80	9	57.9	4
B – East	Surface to 10 mbs	20 m to 10 m	Transported	10	40	6	29.2	1
	10 mbs to 20 mbs	10 to 0 m	Oxide	10	50	6	34.8	2
	20 mbs to 30 mbs	0 m to -10 m	Transitional	20	60	9	44.2	3
	30 mbs to base of pit	-10 m to base of pit	Fresh	20	80	9	57.9	4
Omega (south) – North	Surface to 10 mbs	20 m to 10 m	Transported	10	40	6	29.2	1
	10 mbs to 20 mbs	10 m to 0 m	Oxide	10	50	6	34.8	2
	20 mbs to 25 mbs	0 m to -5 m	Transitional	20	60	9	44.2	3
	25 mbs to base of pit	-5 m to base of pit	Fresh	20	80	9	57.9	4

	From/To	Elevation	Material	Bench height (m)	BFA (°)	Spill berm width (m)	IRFA (°)	Profile
Omega (south) – West	Surface to 10 mbs	20 m to 10 m	Transported	10	40	6	29.2	1
	10 mbs to 15 mbs	10 m to 5 m	Oxide	10	50	6	34.8	2
	15 mbs to 30 mbs	5 m to -10 m	Transitional	20	60	9	44.2	3
	30 mbs to base of pit	-10 m to base of pit	Fresh	20	80	9	57.9	4
Omega (south) – South	Surface to 10 mbs	20 m to 10 m	Transported	10	40	6	29.2	1
	10 mbs to 15 mbs	10 m to 5 m	Oxide	10	50	6	34.8	2
	15 mbs to 20 mbs	5 m to 0 m	Transitional	20	60	9	44.2	3
	20 mbs to base of pit	0 m to base of pit	Fresh	20	80	9	57.9	4
Omega (south) – East	Surface to 10 mbs	20 m to 10 m	Transported	10	40	6	29.2	1
	10 mbs to 20 mbs	10 m to 0 m	Oxide	10	50	6	34.8	2
	20 mbs to 25 mbs	0 m to -5 m	Transitional	20	60	9	44.2	3
	25 mbs to base of pit	-5 m to base of pit	Fresh	20	80	9	57.9	4
Omega – North	Surface to 10 mbs	20 m to 10 m	Transported	10	40	6	29.2	1
	10 mbs to 15 mbs	10 m to 5 m	Oxide	10	50	6	34.8	2
	15 mbs to 25 mbs	5 m to -5 m	Transitional	20	60	9	44.2	3
	25 mbs to base of pit	-5 m to base of pit	Fresh	20	80	9	57.9	4
Omega – West	Surface to 10 mbs	20 m to 10 m	Transported	10	40	6	29.2	1
	10 mbs to 20 mbs	10 m to 0 m	Oxide	10	50	6	34.8	2
	20 mbs to 30 mbs	0 m to -10 m	Transitional	20	60	9	44.2	3
	30 mbs to base of pit	-10 m to base of pit	Fresh	20	80	9	57.9	4
Omega – South	Surface to 10 mbs	20 m to 10 m	Transported	10	40	6	29.2	1
	10 mbs to 15 mbs	10 m to 5 m	Oxide	10	50	6	34.8	2
	15 mbs to 25 mbs	5 m to -5 m	Transitional	20	60	9	44.2	3
	25 mbs to base of pit	-5 m to base of pit	Fresh	20	80	9	57.9	4
Omega – East	Surface to 15 mbs	20 m to 5 m	Transported	10	40	6	29.2	1
	15 mbs to 20 mbs	5 m to 0 m	Oxide	10	50	6	34.8	2
	20 mbs to 30 mbs	0 m to -10 m	Transitional	20	60	9	44.2	3
	30 mbs to base of pit	-10 m to base of pit	Fresh	20	80	9	57.9	4
Norton – North	Surface to 15 mbs	20 m to 5 m	Transported	10	40	6	29.2	1
	15 mbs to 25 mbs	5 m to -5 m	Oxide	10	50	6	34.8	2
	25 mbs to 35 mbs	-5 m to -15 m	Transitional	20	60	9	44.2	3
	35 mbs to base of pit	-15 m to base of pit	Fresh	20	80	9	57.9	4
Norton – West	Surface to 15 mbs	20 m to 5 m	Transported	10	40	6	29.2	1
	15 mbs to 20 mbs	5 m to 0 m	Oxide	10	50	6	34.8	2
	20 mbs to 35 mbs	0 m to -15 m	Transitional	20	60	9	44.2	3
	35 mbs to base of pit	-15 m to base of pit	Fresh	20	80	9	57.9	4
Norton – South	Surface to 15 mbs	20 m to 5 m	Transported	10	40	6	29.2	1
	15 mbs to 20 mbs	5 m to 0 m	Oxide	10	50	6	34.8	2
	20 mbs to 30 mbs	0 m to -10 m	Transitional	20	60	9	44.2	3
	30 mbs to base of pit	-10 m to base of pit	Fresh	20	80	9	57.9	4
Norton – East	Surface to 15 mbs	20 m to 5 m	Transported	10	40	6	29.2	1
	15 mbs to 20 mbs	5 m to 0 m	Oxide	10	50	6	34.8	2
	20 mbs to 30 mbs	0 m to -10 m	Transitional	20	60	9	44.2	3
	30 mbs to base of pit	-10 m to base of pit	Fresh	20	80	9	57.9	4

	From/To	Elevation	Material	Bench height (m)	BFA (°)	Spill berm width (m)	IRFA (°)	Profile
Beta – North	Surface to 30 mbs	20 m to -10 m	Cover	10	30	6	23.2	5
	30 mbs to base of pit	-10 m to base of pit	Fresh	20	75	9	57.9	4
Beta – West	Surface to 30 mbs	20 m to -10 m	Cover	10	30	6	23.2	5
	30 mbs to base of pit	-10 m to base of pit	Fresh	20	75	9	57.9	4
Beta – South	Surface to 30 mbs	20 m to -10 m	Cover	10	30	6	23.2	5
	30 mbs to base of pit	-10 m to base of pit	Fresh	20	75	9	57.9	4
Beta – East	Surface to 30 mbs	20 m to -10 m	Cover	10	30	6	23.2	5
	30 mbs to base of pit	-10 m to base of pit	Fresh	20	75	9	57.9	4

6.3 Geotechnical Recommendations

Ongoing collection of geotechnical data is required to further refine the geotechnical model at Sorby Hills, to confirm assumptions made as inputs in this assessment. This work includes:

- Routine/campaign geotechnical window mapping to determine rock mass and structural characteristics
- Ongoing collection of structural orientation measurements in the field, and the collection of structure spacing and trace length data
- Development of a three-dimensional (3D) structural model to capture large scale (multi-bench) structures and assess their potential impact on slope stability
- Development of 3D geological and alteration models.

Ongoing assessment of slope, batter and spill berm performance during operation is also required and should include:

- Review of pit design against as-builts for slopes, batters and spill berms
- Assessment of crest loss and toe checks
- Review of batter conditions.

Development and implementation of a Void Management Plan specific to managing interactions between the Norton Pit and historical underground workings is strongly recommended and should be developed for operational readiness.

7. HYDROLOGY AND HYDROGEOLOGY

7.1 Hydrogeological Assessment

The hydrogeological assessment was done by GHD Pty Ltd (GHD) in 2022.

The Sorby Hills Project is a sediment hosted Mississippi valley type lead-silver sulphide deposit located in the Burt Range Sub-basin of the ~ Late Palaeozoic Bonaparte Basin, Western Australia.

The site hydrogeology is dominated by shallow alluvials, the Knox aquitard and the Sorby dolomite. The transition zone between the Sorby dolomite and the Knox siltstone forms the orebody and principal aquifer and is between 20 m and 30 m thick. There are numerous structural controls in the form of faults and folding across the site that have an influence on groundwater movement and dewatering.

There have been numerous hydrogeological investigations at Sorby Hills from 1975 to 2020. The most recent work culminated in the development of a numerical hydrogeological model. To meet the requirements of a H3 assessment, the numerical model was updated with the results of the 2021 fieldwork to derive predictions for total dewatering volumes over the LOM as well as month-by-month and pit-by-pit.

The 2021 field program consisted of the installation of seven test production bores and seven associated monitoring bores. Five of the production bores targeted the deep orebody aquifer while the other two targeted the shallow alluvial and saprock sediments. All the bores were test-pumped for between three and five days and the data analysed and estimates of the aquifer parameters determined where possible. The tests indicated the presence of inferred faults/fractures and the analysis consistently pointed to the presence of vertical leakage into the Sorby Breccia.

The limited data available supports the presence of downward leakage from overlying strata, however, there is no data available to prove or disprove the presence of upward leakage. Where considered appropriate, Theis confined aquifer analyses was undertaken on early-time drawdown data to provide a check on subsequent analysis using the more complex Barker (1988) methodology. Prior to the end of test pumping water samples were taken for analysis. The water samples were tested in a NATA-accredited laboratory and the water chemistry then compared against the Department of Environment Regulation (DER) (2014) guidelines for long-term irrigation and non-potable groundwater.

The non-potable use guideline was exceeded by 45 mg/L (295 mg/L against the guideline value of 250 mg/L) in one location for chloride concentration, and the long-term irrigation guideline was also exceeded in one location for manganese concentration by 0.056 mg/L (0.256 mg/L against the guidelines value of 0.2 mg/L). Neither of these exceedances was significant and in general the total dissolved solids (TDS) of the water was approximately 950 mg/L.

The water is magnesium bicarbonate type, which is consistent with the dolomite aquifer formation.

A dewatering estimate was completed for the pre-feasibility study by Pennington Scott in 2020. This work was reported in Pennington Scott (2020a), with supporting information presented in Pennington Scott (2020b).

In accordance with GHD's scope, the pre-feasibility study groundwater model was updated to reflect the following:

- Changes to the mine plan implemented for the DFS
- Improvements to the geological understanding of the study area.

The model code used the industry standard MODFLOW USG code published by the United States Geological Survey (USGS) and the model was run within Groundwater Vistas. The DFS model

increased the number of layers from 5 to 8 and also amended the model boundaries and some flow conditions.

The model was calibrated in steady state. As with all numerical models there is a recognition that there remain limitation and uncertainties, these are documented in the text.

The dewatering setup was simulated using the drain package in MODFLOW USG and based on the DFS pit shells and rate of vertical advance. Once the model was run the LOM dewatering volume was predicted to be 30 GL which is variable year-on-year as pits are opened. The peak dewatering volumes are predicted in Year 6 at 6.1 GL. A licence value of 6.5 GL per annum is proposed to meet this maximum value.

The recommended dewatering design is an in-pit sump and pump approach with the sumps being located at the base of the footwall. The sumps should be developed and integrated into the mine plan to minimise the impact on mining.

Dewatering at Sorby Hills is targeting the upper zone of the deeper Sorby dolomite aquifer, referred to as the slump breccia orebody aquifer, there are no groundwater dependant ecosystems or other users in the vicinity as such there are not anticipated to be any impacts to vegetation, ecosystems or irrigated agriculture as a result of the dewatering activity.

The analysis has shown that the dewatering of the slump breccia aquifer will have very little impact on the environment. The quaternary and recent alluvials and black soils are in general very thin over the Project area and will not be impacted as water sits on the clays and either soaks in or is evaporated. Where a thicker layer of alluvials is intersected such as in the northern wall of Norton pit there will be a flow of water from the upper benches which will need to be managed. The Ord Agricultural Scheme relies on a complex system for crop irrigation, any lowering of the regional shallow water table may result in greater infiltration and the need to irrigate more thereby increasing their water demand.

Given the size of the Border Creek flood plain, the confined nature of the primary dewatering target, the presence of black soils over the irrigation areas and the small area of the north wall of the Norton pit the potential for such a regional impact is very low.

The risk of discharge of water that exceeds the quality guidelines into the irrigation channels will be mitigated by all dewatering water being stored on site and treated to a required quality before being released back into the irrigation channel.

In conclusion, the dewatering operation at Sorby Hills represents a very low impact to the regional groundwater resource and environment.

7.2 Preliminary Flood Assessment

The preliminary flood assessment was done by GHD in 2022.

The proposed mine development envelope covers an area of some 1,078 ha across the Knox Creek Plain. This envelope is topographically bounded by the existing Moonamang Road to the north and the Sorby Hills to the west. The site opens to the Knox Creek Plain at east and south, but farm lots have been planned immediately beside the eastern boundary of the development envelope. For flood assessment purposes, this agricultural development has been assumed to precede the mine development.

Topography across the development envelope is extremely flat. Ignoring an encroaching hill and some artificially raised tracks and pads at northwest, elevation levels within the envelope is largely constrained between 19.5 m and 21.5 m Australian Height Datum (AHD). The envelope generally slopes from northwest to southeast and has no defined watercourse within. Consequently, surface flow within the envelope is expected to be predominantly slow-moving sheet flow.

At a broader perspective, the development envelope is located between two major regional watercourses:

- Border Creek is approximately 3.5 km north of the northern boundary and flows in an easterly direction
- Knox Creek is approximately 1.5 km south of the southern boundary and flows in a northeasterly direction.

7.2.1 Climate

The climate of the Sorby Hills area is hot with semi-arid monsoonal climate conditions. The climate is dominated by a wet season between December and March, and a dry season between April and November. Around 95% of the annual rain occurs in the wet season where rainfall is driven by monsoonal depressions and tropical cyclones (BoM, 2021a).

The nearest operational weather station to the mine site is the Ivanhoe Station (Station No. 2013) some 40 km southwest. However, there are no active stations that record evaporation within a radius of 200 km from the site. To get a better understanding of the local climate at the mine site, synthetic climate data from the SILO (Scientific Information for Land Owners) climate database was obtained instead.

The annual rainfall for Kununurra since 1891 is shown in Figure 7-1. The record shows some significant variations in annual rainfall over time, with an average annual rainfall of 802 mm. The average annual rainfall in the last 30 years has been 935 mm, considerably higher than the long-term average.

The average annual pan evaporation is approximately 2,744 mm (Kununurra Aero Station (SILO, 2021). The highest pan evaporation occurs in October at 296 mm, with the lowest in February at 187 mm. By applying a panfactor of 0.7 and a correction for the salinity of the water, the evaporation from open water is estimated to be 1,913 mm per year.

Figure 7-1 below presents the historical annual rainfall and evaporation totals at the mine site.

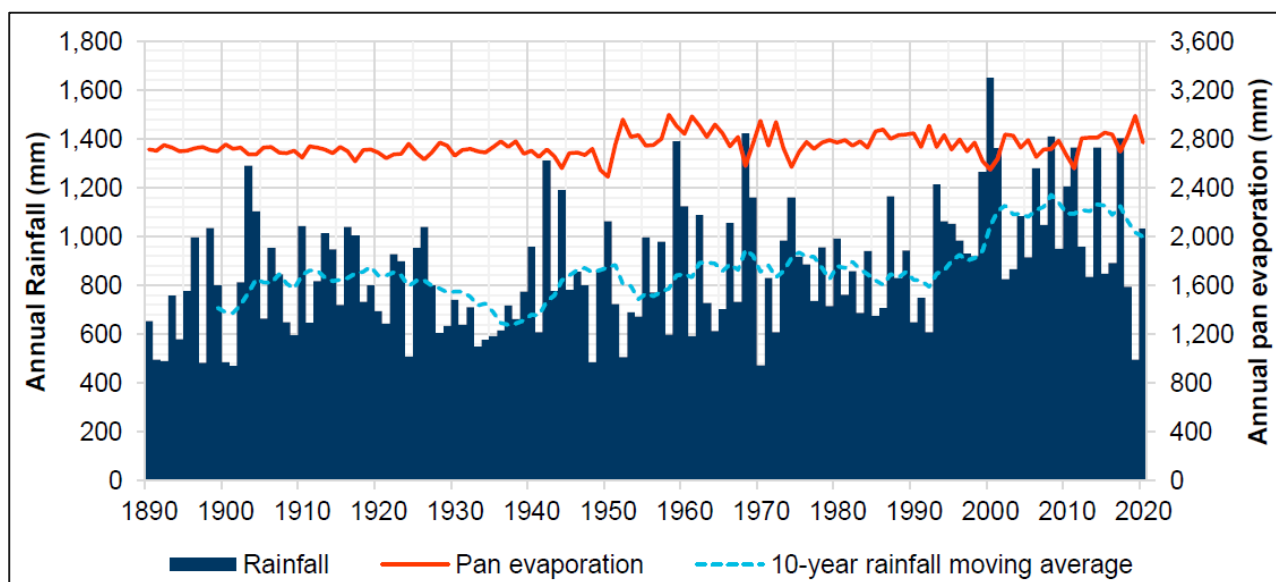


Figure 7-1: Historical annual rainfall and evaporation totals

7.2.2 Flood Assessment

A two-dimensional (2D) fixed-grid flood model was developed using TUFLOW (Version 2020-10-AB) for the simulation of mine flood conditions. Modelling was undertaken using a 'rainfall-on-grid' approach, in which rainfall is directly applied on a grid (or digital elevation model) describing the site's topography. Details of the flood model are given in subsequent subsections.

This preliminary flood assessment has been undertaken to fulfil the requirements of a DFS and is suitable for design at a conceptual level only. Several simplifying assumptions have been adopted in model setup due to either scope constraints and/or lack of publicly available information.

Calibration of the flood model could not be carried out as there is insufficient rainfall data available across the Keep River catchment. Further, the impacts of climate change have not been considered in this assessment.

The mine site and its surroundings are predominantly located on black, clayey soils. These soils are known to exhibit high soakage rates when dry but may swell and prohibit infiltration when saturated, especially towards the middle and end of the wet season (SMEC, 1997).

Soils on site are likely to be saturated in January and February (i.e. when rainfall exceeds evaporation).

The following key observations were noted from the simulation results:

- Flow across the development envelope is predominantly shallow sheet flow.
- Channelised flows are present at the steep, elevated areas of Sorby Hills and drain into the western side of the development envelope.
- Flood depths within the development envelope average around 0.3 m in the 5% annual exceedance probability (AEP) storm event and 0.4 m in the 1% AEP storm event.
- Flood depths are highest along the southern boundary of the development envelope, with depths as high as 0.65 m and 0.80 m simulated in the 5% and 1% AEP storm events respectively.
- Flow velocities within the development envelope are generally less than 0.2 m/s, which is below the typical erosive velocities of natural stream beds (i.e. 0.3 m/s and above).
- Flow velocities greater than 0.5 m/s are only observed in creeks flowing off the Sorby Hills from the west and within the Knox Creek.

7.3 Surface Water Management

To provide adequate flood protection and preserve (where possible) existing surface water flow regimes, several site drainage and water management measures have been proposed for incorporation into the overall mine plan. Flood protection structures were sized and optimised to the 1% AEP design level, and included the following:

- Flood protection bunds around all mine open pits and along the western side of the process plant pad, which abuts a hill.
- A 1.7 km long, 50 m wide shallow open channel along the western TSF/waste rock dump embankment to improve conveyance of flood waters from the process plant southwards to Knox Creek. This channel is simply a formalised flow path with minimal or no embankment at its sides. Forming the channel through cuts into the ground is not feasible as there is no lower grounds nearby for the channel to daylight towards.
- Reinforced concrete box culverts beneath the access and haul roads to prevent overtopping of flood waters. Culverts have been proposed.

Flood drains adjacent to the mine open pits that are bounded by the protection bunds are also visibly lower than those in protected areas. However, additional drainage infrastructure will be required for these bunded areas to dry after storm events:

- Pumping of contained water to the process plant, TSF and/or dewatering dam for potential reuse,
- Direct disposal of flood waters to the environment via pumping across the bund, or
- Installation of low-flow culverts across the bund to enable slow discharge of flood waters.

The simulation results further demonstrate that the provisioned culverts are sufficiently sized to prevent overtopping of the access and haul roads.

8. SITE VISIT

An employee of ERM, Khairulla Aben, conducted a site visit and personal inspection of the Project from 23 June to 24 June 2026. During the site visit, ERM gained an understanding of site access and the local infrastructure for the Project.

Khairulla Aben notes the following:

- Road from Kununurra to the Sorby Hills Project is sealed.
- The distance is around 50 km from Kununurra.
- Stripping of Pit B was conducted on-site for construction purposes; first 20–30 m are clay.
- The roads are good and well-maintained, but it was confirmed on site that during the wet season, they might become flooded and inaccessible. This needs to be considered.
- The area is fairly flat with some hills.
- Core sheds in Kununurra and on-site were visited. It is noted that:
 - galena is well visible in some cores
 - some cores are very porous, which might affect slope stability.

The pictures (Figure 8-1 to



Figure 8-5) are from the site and reflect information from the points.



Figure 8-1: Sorby Hills road



Figure 8-2: Sorby Hills Pit B stripping



Figure 8-3: Sorby Hills site core shed



Figure 8-4: Sorby Hills – visible galena in the core (on the left) and porous core (on the right)



Figure 8-5: Sorby Hills core boxes

9. ORE RESERVE ESTIMATES

As per JORC: **An Ore Reserve** is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

Modifying Factors ‘are considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. Measured Mineral Resources may be converted to either Proved Ore Reserves or Probable Ore Reserves. The Competent Person may convert Measured Mineral Resources to Probable Ore Reserves because of uncertainties associated with some or all of the Modifying Factors which are considered in the conversion from Mineral Resources to Ore Reserves. This relationship is shown by the broken arrow in Figure 10-1. Although the trend of the broken arrow includes a vertical component, it does not, in this instance, imply a reduction in the level of geological knowledge or confidence. In such a situation these Modifying Factors should be fully explained.’

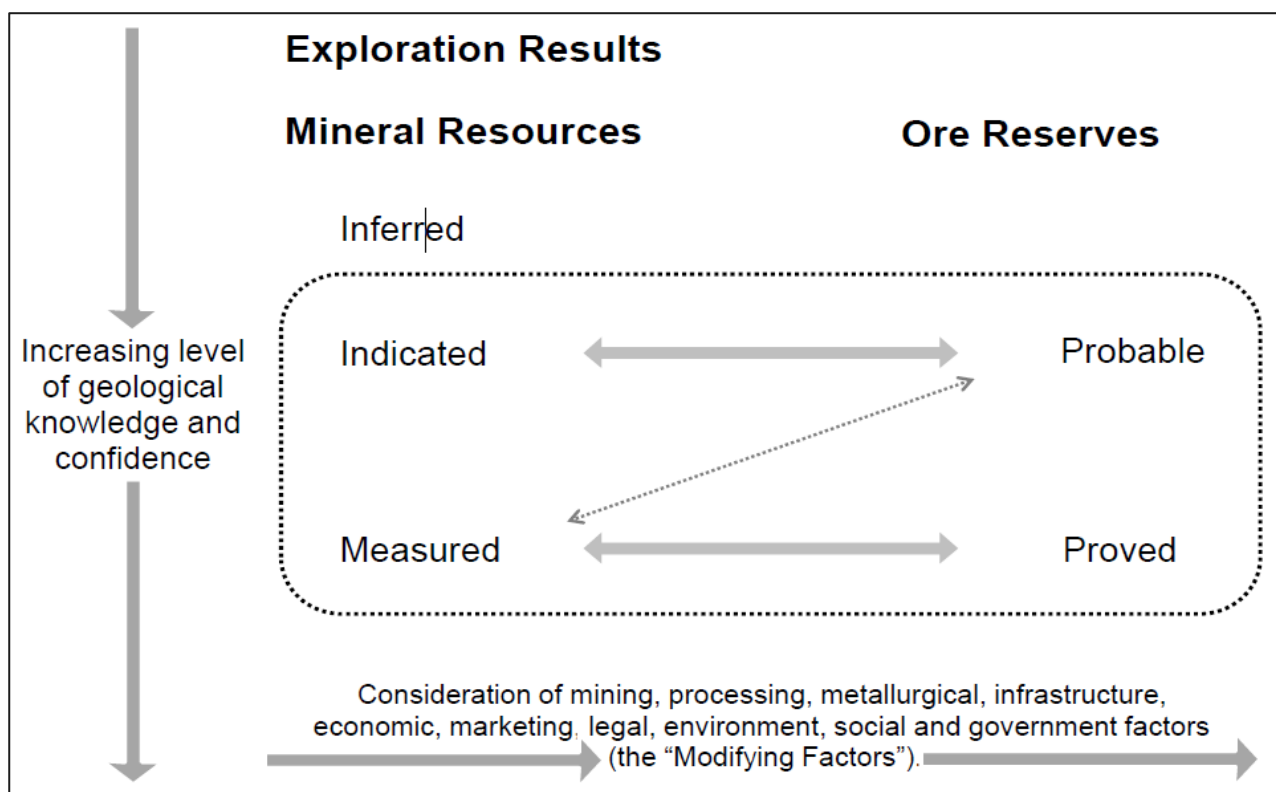


Figure 9-1: General relationship between Exploration Results, Mineral Resources and Ore Reserves

9.1 Ore Reserve Statement

The Ore Reserve estimate has been prepared and reported in accordance with JORC Code 2012. The Ore Reserve category of Proved and Probable Ore Reserve was used in this Report.

The level of work is at least a pre-feasibility level.

An Ore Reserve of 18.3 Mt has been estimated as Proved and Probable Ore Reserves with metal grades of lead and silver of 3.2% and 37.3 g/t, respectively, as detailed in Table 9-1.

Table 9-1: Sorby Hills 2026 Ore Reserve

Pit	Category	Ore (kt)	Lead (%)	Lead (kt)	Silver (g/t)	Silver (Moz)
Pit B	Proved	1.2	3.6	41.7	19.3	0.7
	Probable	1.3	2.6	32.5	18.0	0.7
	Total	2.4	3.1	74.2	18.6	1.5
Norton	Proved	2.8	3.5	98.5	65.4	5.9
	Probable	0.6	2.5	15.0	34.2	0.7
	Total	3.4	3.3	113.5	59.9	6.6
Omega Main	Proved	5.0	3.4	171.3	40.3	6.5
	Probable	2.7	3.3	89.7	33.0	2.8
	Total	7.7	3.4	261.0	37.8	9.3
Omega South	Proved	2.6	2.5	66.2	25.0	2.1
	Probable	1.2	2.7	30.9	33.8	1.3
	Total	3.8	2.6	97.1	27.7	3.4
Beta	Proved	-		0.0		0.0
	Probable	1.0	3.6	35.7	38.6	1.2
	Total	1.0	3.6	35.7	38.6	1.2
Total Ore Reserve	Proved	11.6	3.3	377.7	40.9	15.2
	Probable	6.7	3.0	203.7	31.3	6.7
	TOTAL	18.3	3.2	581.5	37.3	22.0

Notes to accompany Ore Reserve table:

- Mining dilution and mining losses were accounted for by regularising the block model to 5.0 m x 5.0 m x 2.5 m blocks.
- Lead price of A\$2,797.2/t (US\$2,000/t) was used in this study.
- Silver price of A\$83.9/oz (US\$60/oz) was used in this study.
- The Ore Reserve estimate has been based on the NSR cut-off of A\$40.
- The figures above may not sum due to rounding.

The Project's economic analysis is presented in Section 16 shows that the Sorby Hills LOM plan, based on the Ore Reserve, provides a positive present value of net cash flow and a positive rate of return, confirming that the Ore Reserves are economically viable and that economic extraction can be justified.

9.2 Mineral Resource Estimate

The MRE, which underpins the Ore Reserve estimate, has been prepared separately from this report.

ERM was separately engaged by Boab Metals to report a MRE in accordance with the JORC Code¹ (2012) for the Sorby Hills Silver-Lead-Zinc Project, located in Western Australia.

The scope of work included:

- Interpreting mineralisation domains to the hangingwall and footwall of the previous mineralisation domains, above upon a metal equivalent (NSR) cut-off grade of 40.
- Retention of the mineralisation domains supporting the 2021 MRE (B and Omega deposits) and the 2024 MRE (Norton deposit). The new NSR domains are additional to the previous lead domains.
- The update to the Mineral Resource focuses on the B, Omega and Norton deposits. The A, Alpha and Beta deposit Mineral Resources were not updated.

¹ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

- Statistical analyses of silver, lead, zinc within the NSR domains.
- Construction of a block model incorporating the NSR domains and stamping this onto the previous MRE block model.
- Grade interpolation of silver, lead and zinc into the NSR domains using ordinary kriging.
- Density calculation into all domains using the 2021 MRE density algorithms.
- Block model validation.
- Classification of the NSR domains.
- Report the MRE.

The Mineral Resource is classified as a combination of Measured, Indicated and Inferred, with geological and sampling evidence sufficient to confirm geological and grade continuity within the Measured volumes. Classification of the Mineral Resource was carried out considering the geological understanding of the deposit, quality of the sampling and density data, drillhole spacing and quality of the grade interpolation. The 2021 and 2024 MRE classifications (Williams, 2021, 2024) were retained and applied to the lead domains supporting those MREs. The additional NSR domain volumes in the block model were classified as a combination of Indicated and Inferred.

Table 9-2: Sorby Hills 2026 MRE, Pb ≥1%, all Pb and NSR domains

Deposit	Classification	Tonnes (Mt)	Lead (%)	Silver (g/t)	Zinc (%)
B	Measured	1.39	3.8	19.4	0.3
	Indicated	1.57	3.1	19.3	0.3
	Inferred	0.21	2.3	11.7	0.3
	Subtotal	3.17	3.4	18.8	0.3
Omega	Measured	8.6	3.3	36.5	0.4
	Indicated	6.7	3.3	31.4	0.4
	Inferred	3.07	2.6	25.9	0.4
	Subtotal	18.37	3.2	32.9	0.4
Norton	Measured	3.07	3.7	66.9	0.3
	Indicated	2.68	2.8	31.8	0.5
	Inferred	17.09	2.3	26.8	0.5
	Subtotal	22.84	2.6	32.8	0.5
All deposits	Measured	13.07	3.4	41.8	0.4
	Indicated	10.95	3.1	29.8	0.4
	Inferred	20.37	2.4	26.5	0.5
	TOTAL	44.38	2.9	31.8	0.4

Notes:

- Due to effects of rounding, the total may not represent the sum of all components.
- Mineral Resource is reported from blocks within the lead and NSR mineralisation domains.
- Tonnage reduction factor is not applied.
- $NSR = \{Pb \text{ grade}/100 * Pb \text{ rec} * [(Pb \text{ price} / XRT) * Pb \text{ payability} * (1 - Pb \text{ royalty})]\} + \{Ag \text{ grade} * Ag \text{ rec} * [((Ag \text{ price} / XRT)/31.1035) * Ag \text{ payability} * (1 - Ag \text{ royalty}) * (1 - Ag \text{ refining})]\}$.
- Cut-off (NSR) = A\$30 for Norton and 40 for the rest of the deposits.

The following steps were taken as part of the process of updating the MRE.

The 2021 MRE (B and Omega deposits) and 2024 MRE (Norton deposit) were used as the basis for the updated MRE model. These MREs are based upon a lead >1% cut-off grade for the interpretation of lead mineralisation domains. The MREs were classified in accordance with the JORC Code, and the 2021 MRE was used to support a DFS conducted by Boab Metals. The Norton MRE was updated in January 2024, based upon drilling results from 2022–2023, and although

this MRE was never published due to immaterial changes to tonnage and grade, it is the most up-to-date MRE model for Norton.

The interpretations for the NSR domains were associated with low-grade mineralisation (<1% PB), and which were not included in previous MRE iterations. A formula (NSR) was applied to sample grades and a lower NSR value of 40 was adopted as the cut-off grade for mineralisation domain models. The parameters and formula for the NSR were provided by Boab Metals and are presented at the end of this memorandum.

The key aspects of this MRE are:

- Introduction of new mineralisation domains based upon an NSR value for each sample grade, which guided the interpretation and modelling of new wireframe solid models. The lead distribution within these is not continuous above a 1% Pb cut-off grade, but silver mineralisation tends to be consistently >10 g/t. Together, the silver and lead were used to calculate the NSR value which supports the modelling of the new domains.
- The 2021 and 2024 MRE models for B, Omega and Norton are retained in this MRE. All blocks within the lead domains (MINZON) retain the original lead, silver and zinc grades, bulk density value and resource classification category.
- An NSR value was not interpolated into the block model, nor currently reported. The NSR data were solely used to support a geological interpretation of mineralisation zones.
- The 2021 bulk density algorithm was used to calculate bulk density for all blocks.
- The new NSR domains are classified as a combination of Indicated and Inferred.
- A tonnage reduction factor, previously used as part of the calculation of resource tonnages, is no longer used.

Beta deposit's Mineral Resources remained unchanged as reflected in Table 9-3.

Table 9-3: Sorby Hills 2021 MRE, Beta (X) – Pb domains only

Deposit	Classification	Tonnes (Mt)	Lead (%)	Silver (g/t)	Zinc (%)
Beta (X)	Measured	-	-	-	-
	Indicated	1.0	4.1	42	0.2
	Inferred	3.2	3.4	43	0.4
Total		4.2	3.6	43	0.4

Note: Tonnes and grade are rounded. Reported at a 1.0% Pb cut-Off. Discrepancies in the calculations are due to rounding.

Inferred Mineral Resources have not been included to support economic analysis and Ore Reserve estimation for the Project.

9.3 Pit Optimisation, Mine Design and Production Schedule

Details surrounding pit optimisation, mine design and preparation of the mine production schedule are provided in Section 10.

9.4 Modifying Factors

Modifying Factors, including the calculation of the dilution and losses and cut-off grades, are presented in Section 10.

Processing recovery is discussed in Section 11.

Overall, ERM considers the modifying factors acceptable, with minimal risk to the reliability of the Ore Reserve estimate.

The Project has a significant resource base. For the Mineral Resource, it is recommended to upgrade the Inferred Mineral Resource to a higher category and to perform a detailed estimate for the next stage of the Project.

For the geotechnical inputs, ERM recommends further investigation for the next stage of the Project. Specifically, for the areas not covered in this Report.

Dewatering and water supply were studied to a sufficient level.

Metallurgical aspects of the project were studied at a sufficient level for the Ore Reserves reporting.

The mining factors are currently at a sufficient level.

Environmental and Social aspects were outside the scope of ERM.

However, from the provided information, ERM notes that multiple environmental assessments have been undertaken for permitting for the proposed production with baseline studies.

Costs, royalties, and other payments need to be reviewed and updated to ensure they remain current and aligned with market changes.

While marketing was not within ERM's primary scope, a marketing review was conducted in parallel with the assessment of metal prices.

The JORC Table 1 Section 4 required for reporting of Ore Reserves is attached in Appendix A.

9.5 Comparison with Previously Announced Ore Reserve Estimates

The total Ore Reserve estimate (where lead >1%) for Sorby Hills as of December 2022 was 15,200 kt of ore at 3.5% Pb and 39.0 g/t Ag for a total of 531 kt of contained lead and 19.1 Moz of contained silver metal. Results are presented in Table 9-4 for the Ore Reserves where lead >1%.

Measured and Indicated Mineral Resources have been converted to Proven and Probable Ore Reserves, subject to mine design physicals and an economic evaluation. Any Inferred material contained within the mine plan has been treated as waste.

There are no Ore Reserves estimated for A Pit.

It is important to note that while the Ore Reserve tonnes have increased by approximately 20%, lead tonnes and silver ounces have increased by 10% and 15% respectively, due to slightly lower grades.

Table 9-4: Comparison of 2026 Ore Reserves to previous Ore Reserves (2022 as of 17 December 2021)

Pit	Category	2022 Ore Reserves					2026 Ore Reserves					Difference (%)				
		Ore (kt)	Pb (%)	Lead (kt)	Ag (g/t)	Silver (Moz)	Ore (kt)	Pb (%)	Lead (kt)	Ag (g/t)	Silver (Moz)	Ore	Pb	Lead	Ag	Silver
Pit B	Proved	1,320	3.4	44.6	17.6	0.7	1,157	3.6	41.7	19.3	0.7	-12	6	-57	10	3
	Probable	943	3.0	27.9	17.1	0.5	1,268	2.6	32.5	18.0	0.7	35	-15	16	5	47
	Total	2,270	3.2	72.4	17.4	1.3	2,425	3.1	74.2	18.6	1.5	7	-4	2	7	12
Norton	Proved	1,870	4.0	74.2	80.1	4.8	2,820	3.5	98.5	65.4	5.9	51	-13	33	-18	24
	Probable	43	4.0	1.7	39.7	0.1	599	2.5	15.0	34.2	0.7	1,294	-37	782	-14	560
	Total	1,910	4.0	76.0	79.2	4.9	3,420	3.3	113.5	59.9	6.6	79	-17	49	-24	35
Omega Main	Proved	4,980	3.6	179.0	41.5	6.7	4,993	3.4	171.3	40.3	6.5	0	-5	-4	-3	-3
	Probable	2,300	3.8	86.3	33.7	2.5	2,684	3.3	89.7	33.0	2.8	17	-12	4	-2	14
	Total	7,280	3.6	265.0	39.1	9.1	7,677	3.4	261.0	37.8	9.3	5	-6	-2	-3	2
Omega South	Proved	2,180	2.8	60.6	26.9	1.9	2,632	2.5	66.2	25.0	2.1	21	-10	9	-7	11
	Probable	616	3.2	19.6	36.8	0.7	1,155	2.7	30.9	33.8	1.3	87	-17	57	-8	79
	Total	2,800	2.9	80.2	29.1	2.6	3,787	2.6	97.1	27.7	3.4	35	-12	21	-5	30
Beta	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	989	3.7	36.9	37.8	1.2	1,001	3.6	35.7	38.6	1.2	1	-4	-3	2	4
	Total	989	3.7	36.9	37.8	1.2	1,001	3.6	35.7	38.6	1.2	1	-4	-3	2	4
Total Ore Reserve	Proved	10,400	3.5	358.0	42.3	14.1	11,602	3.3	377.7	40.9	15.2	12	-7	6	-3	8
	Probable	4,890	3.5	172.0	31.8	5.0	6,708	3.0	203.7	31.3	6.7	37	-13	18	-2	35
	TOTAL	15,200	3.5	531.0	39.0	19.1	18,310	3.2	581.5	37.3	22.0	20	-9	10	-4	15

9.6 Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rule 5.6, 5.22 and 5.24 and Clause 9 of the 2012 JORC Code (Written Consent Statement).

Report Description

- Report: R184.2026
- Company: Boab Metal Limited
- Project: Sorby Hills
- Date of report: 3 September 2026.

Statement

I, Khairulla Aben, confirm that:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the 2012 JORC Code, having five years' experience, which is relevant to the style of mineralisation and type of deposit described in the report, and to the activity for which I am accepting responsibility.
- I am a Member of the Australasian Institute of Mining and Metallurgy.
- I have a Chartered Professional status with the Australasian Institute of Mining and Metallurgy.
- I have reviewed the data and prepared this report to which this Consent Statement applies.
- I am a full-time employee of ERM.
- I verify that the report is based on and fairly reflects, in the form and context in which it appears, the information in my supporting documentation relating to Ore Reserves.

I consent to the release of the report.

Electronic signature not for duplication.
Electronic signature not for duplication.
Electronic signature not for duplication.
Electronic signature not for duplication.

Signature of Competent Person

Date: 3 September 2026

MAusIMM CP (Min)

Professional Membership (Number: 322529)

There are no additional deposits or reports for which the Competent Person, Khairulla Aben, signing this form, is accepting responsibility.

9.6.1 Competent Person

Khairulla Aben

Principal Mining Engineer, PhD (Mining), MAusIMM, CP(Min), RPEQ, MPONEN

Khairulla is an experienced mining professional who has delivered mining engineering, mine planning, and economic evaluation for projects, technical studies, and operations.

He has delivered open pit and underground projects and studies across multiple commodities, with responsibilities for design, planning, scheduling of mine operations, and economic evaluation. Khairulla has focused on preparing mining studies, due diligence, and expert opinion

reports. He complements these capabilities through the advanced application of modern mining software systems, the implementation of technologies, and the application of best practices.

10. MINING METHODS

10.1 Terms of Reference

Boab Metals has prepared the mining study, including the pit optimisation, designs, scheduling and the economic model. ERM was guiding Boab Metals and reviewing the results.

Broad coverage of study inputs comprises:

- Site visit (Section 8)
- Pit optimisation (Section 10.2)
- Dilution and ore loss estimation (Section 10.2.3)
- Ore Reserve estimation (Section 9)
- Open pit design and scheduling (Sections 10.4 and 10.5)
- Mine-related capital expenditure and operating expenditure (Sections 15.1 and 15.2).

10.2 Pit Optimisation

10.2.1 Input Assumptions for Ore Reserves Estimate

Geovia Whittle software uses the Lerchs-Grossmann algorithm to determine the optimal shape of an open pit in three dimensions at different product selling prices by generating a series of nested pit shells. The prices are scaled up and down using multipliers called 'revenue factors'. The method operates on a block model representing the orebody and selects blocks that should and should not be mined. The result is a pit outline that has the highest possible total value while honouring the required overall pit slope angle. This pit outline includes all blocks that are worth mining.

The basis of the pit optimisation has been summarised in the tables below, outlining the financial input parameters (Table 10-1); mining input parameters (Table 10-2); processing operating costs, and processing performance assumptions provided by Boab Metals (Table 10-3 and Table 10-4 respectively).

Open pit optimisation was carried out using only Measured and Indicated material.

Table 10-1: Financial input parameters

Parameter	Unit	Value
Currency	A\$	
Exchange rate	A\$/US\$	0.715
Discount rate	%	8.0
Lead price	A\$/t	2,797.2
Silver price	A\$/oz	83.9
Government royalties – lead	% revenue	5
Government royalties – silver	% revenue	2.5
Payability	%	95
Treatment cost – lead	A\$/dmt concentrate	104.9 (75 US\$/t concentrate)
Refining charge – silver	AUD\$/oz	1.75 (1.25 US\$/oz)

Table 10-2: Mining input parameters

Parameter	Unit	Value
Mining recovery	%	Regularised block model
Mining dilution	%	Regularised block model
Overall slope angle	°	As per numbers in Section 6
Load and haul	A\$/BCM	3.42
Load and haul incremental (5 m bench)	A\$/BCM	0.73
Drill and blast (Transition and Fresh only)	A\$/BCM	3.39
Other mining direct costs (development, establishment, grade control etc.)	A\$/BCM	3.34
Mining services (water treatment, services, overheads)	A\$/BCM	1.45
Concentrator feed	Mtpa	2.25

Table 10-3: Processing and selling cost parameters

Parameter	Unit	Value
Processing – oxide	A\$/t ore	19.5
Processing – fresh	A\$/t ore	18.73
Laboratory	A\$/t ore	0.96
Rehandling	A\$/t ore	1.22
General and administration	A\$/t ore	4.85
Sales costs – road haulage to Wyndham	A\$/t ore	2.3
Sales costs – ocean transport	A\$/t ore	4.1

Table 10-4: Processing performance parameters

Parameter	Oxidation	Unit	Pb grade in concentrate	Recovery Pb	Recovery Ag
Pit A	Oxide	%	0.603	0.855	0.883
Pit B		%	0.603	0.855	0.883
Norton		%	0.66	0.856	0.899
Omega 1		%	0.623	0.899	0.924
Omega 3 southern part		%	0.623	0.899	0.924
Omega 3 northern part		%	0.603	0.855	0.883
Omega 2		%	0.673	0.799	0.893
Omega South		%	0.673	0.799	0.893
Beta (X)		%	0.5	0.601	0.565
Pit A	Fresh	%	0.657	0.951	0.839
Pit B		%	0.657	0.951	0.839
Norton*		%	0.625	0.794	0.736
Omega 1		%	0.669	0.951	0.863
Omega 2		%	0.669	0.951	0.863
Omega 3		%	0.662	0.952	0.87
Omega South		%	0.662	0.952	0.87
Beta (X)		%	0.723	0.903	0.703

*Norton recoveries for Fresh material were updated as per the second Technical Note explained in the processing section.

10.2.2 Block Model Preparation

The block model was regularised with a block size of 5.0 m by 5.0 m by 2.5 m. It included attributes for:

- Rock types
- Mineral Resource classification
- Metal grades
- Densities
- Mining costs
- Processing recoveries
- Concentrate grades.

10.2.3 Dilution and Ore Loss

Dilution and ore loss were accounted for by regularising the block model as stated above.

No additional dilution or loss was added after.

Following re-blocking, the estimated dilution and recovery were as follows:

- Mining recovery 94.5%
- Mining dilution 12%.

10.2.4 Pit Shells Selected

The best-case operating NPV occurs when each of the nested pit shells is mined one after the other, maximising NPV by mining ore as early as possible while deferring waste mining. The worst-case operating NPV occurs when the final pit is mined bench-by-bench, from top to bottom, mining each bench completely before moving to the next bench.

Different revenue factor pit shells were selected as the ultimate pit limits based on the Whittle graphs and stripping ratio spikes and were used to perform mine designs:

- Revenue factor 0.92 for Norton
- Revenue factor 0.84 for Omega
- Revenue factor 0.92 for Pit B
- Revenue factor 0.94 for Pit A*
- Revenue factor 1.0 for Beta (X)*.

*It is important to note that Pit A is composed entirely of Inferred Mineral Resources, and over 70% of Beta also consists primarily of Inferred Mineral Resources. As Ore Reserves exclude all Inferred Mineral Resources, Pit A will be fully excluded, while Beta will be partially excluded from the Ore Reserves.

Interim pit stages were also selected to improve the Project's economic efficiency. Pit shells are reflected in Figure 10-1 below.

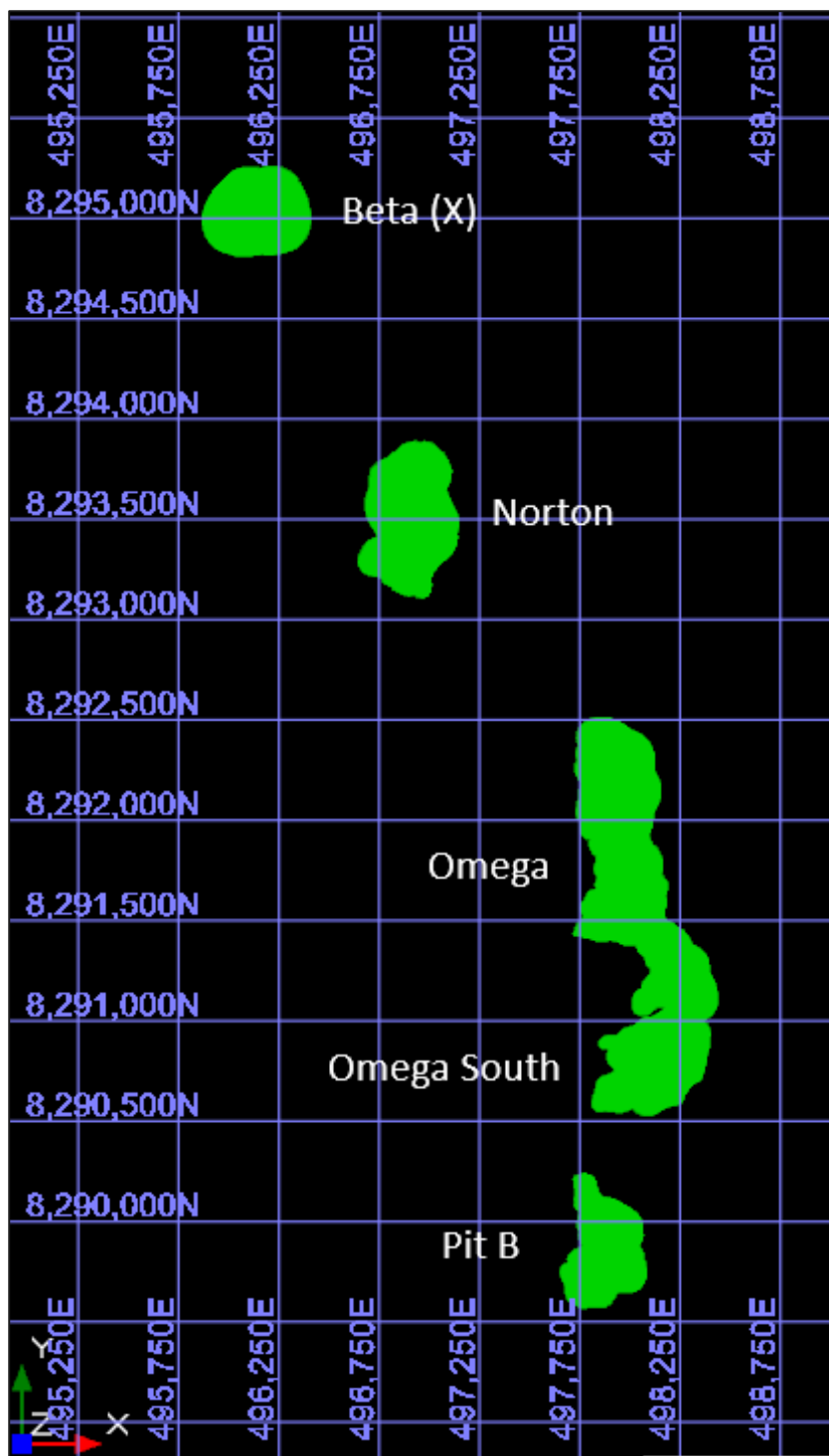


Figure 10-1: Ultimate pit shells (plan view)

10.2.5 Cut-Off Grade

The NSR concept was applied to this project, reflecting the significant contributions of both lead and silver to overall revenue – approximately 50% from lead and 50% from silver. The NSR serves as the foundation for the Ore Reserves estimate.

The NSR was estimated using the formula below:

- $$\text{NSR} = \{ \text{Pb grade}/100 * \text{Pb rec} * [(\text{Pb price} / \text{XRT}) * \text{Pb payability} * (1 - \text{Pb royalty})] \} + \{ \text{Ag grade} * \text{Ag rec} * [((\text{Ag price} / \text{XRT})/31.1035) * \text{Ag payability} * (1 - \text{Ag royalty}) * (1 - \text{Ag refining})] \}.$$

To ensure accurate estimation, mining processing costs and recovery rates were integrated into the block model, alongside the NSR.

The NSR cut-off grade was estimated based on the technical and economic parameters, as reflected in Table 10-1 to Table 10-4.

Cut-off (NSR) of A\$40 was used in this Report for all projects.

It is important to note that the same or very similar cut-off grade values were used in reporting the Mineral Resources and Ore Reserves because the same parameters were utilised, leaving no room between them should metal prices increase.

10.3 Mining Method

Open cut mining using conventional 90–140-tonne trucks and respective excavators has been selected for the Project, as mineralisation occurs near the surface. The equipment selection is appropriate for the proposed scale and selectivity of this operation.

Mining contractors will perform mining works, and Boab Metals has prepared the tender documentation accordingly.

Mining at the Project will require drilling and blasting, mainly for the transition and fresh material. Open pit operations will be undertaken using 5.0 m benches, with potential 2.5 m flitches where required.

As per DFS, the first three to four benches (up to 20 m) of clay material will need to be pre-stripped, and this has been incorporated into the schedule. At the same time, it might create some operational difficulties during the wet season. Slopes and water inflows have to be constantly monitored.

Waste material will be dumped onto a combined waste dump and tailings facility, used for construction or as in-pit backfill.

ROM materials destined for the processing plant will be hauled by truck to stockpiles before being fed to the primary crusher. Sufficient space will be provided for several other stockpiles. Material blending will be performed before feeding the crusher.

10.4 Open Pit Mine Design

The ramp design parameters for the open pit are provided in Table 10-5.

Table 10-5: Pit slope design parameters

Pit design	Units	Value
Width (single lane)	m	18
Width (double lane)	m	27
Ramp gradient	%	10

The road widths were estimated to accommodate the largest mining trucks that will operate on the Project.

Geotechnical pit design parameters for each pit are listed in Section 6 of this Report.

Continuous monitoring of the pit slopes will be required, with early-stage pit development critical to understanding slope behaviour and providing an opportunity to evolve the pit design to meet prevailing conditions.

The ultimate pit designs are shown in Figure 10-2 to Figure 10-6.

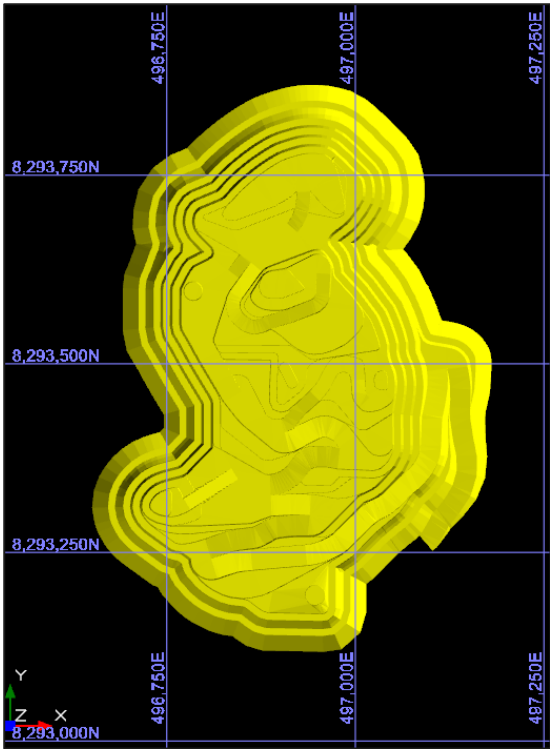


Figure 10-2: Norton ultimate pit design (plan view)

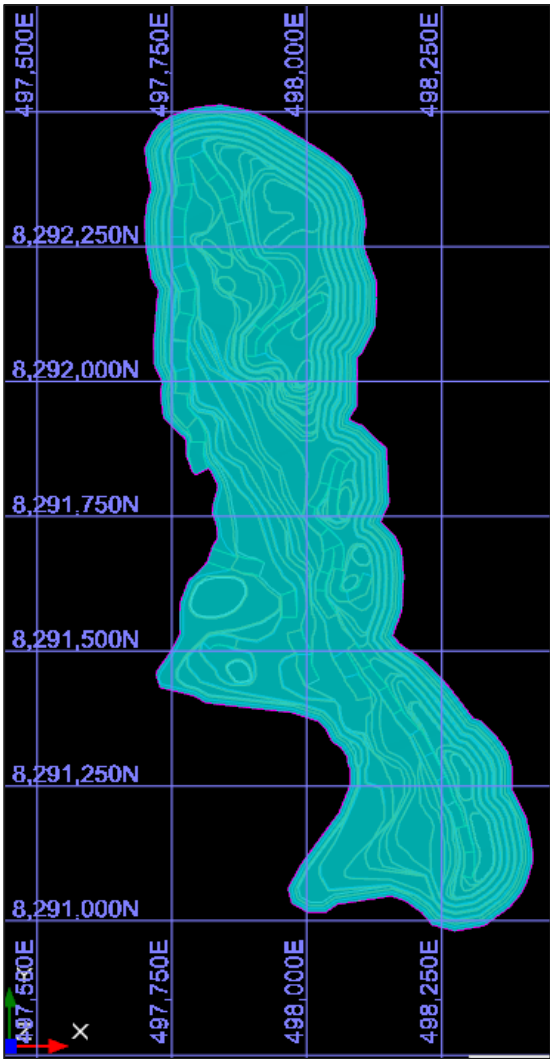


Figure 10-3: Omega ultimate pit design (plan view)

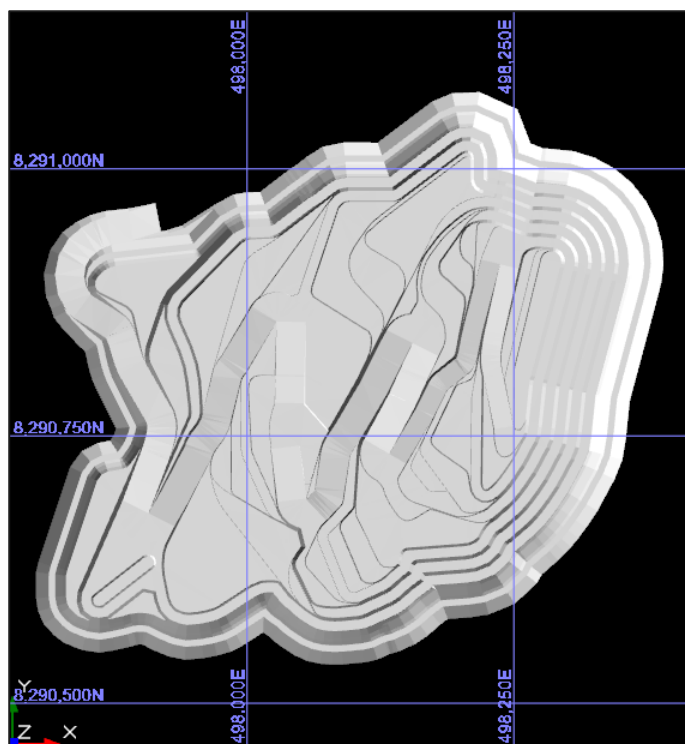


Figure 10-4: Omega South ultimate pit design (plan view)

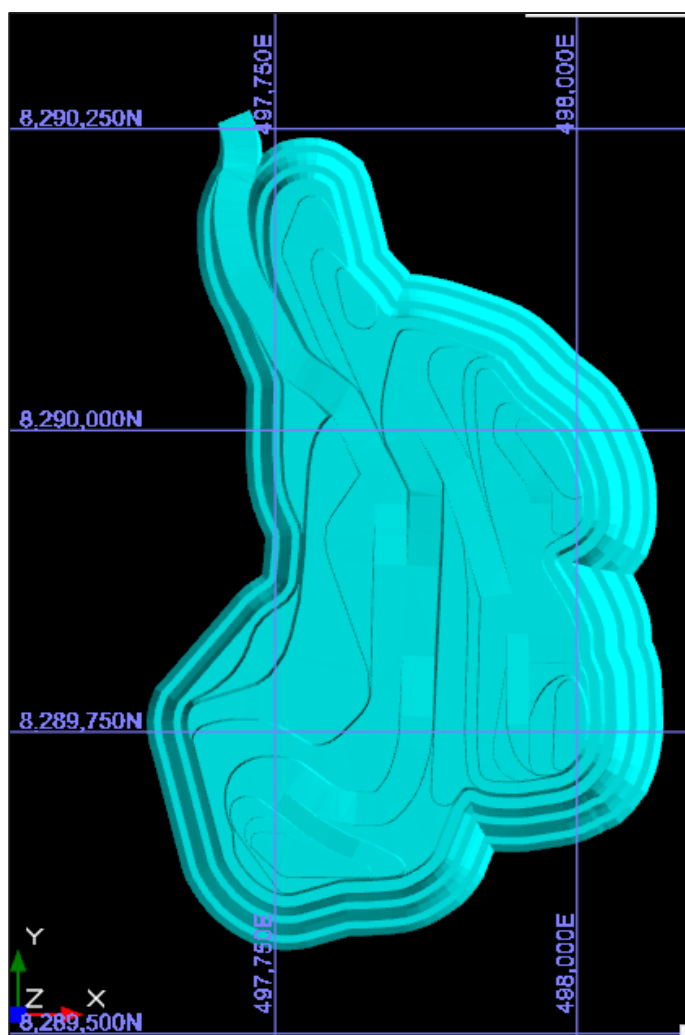


Figure 10-5: Pit B ultimate pit design (plan view)

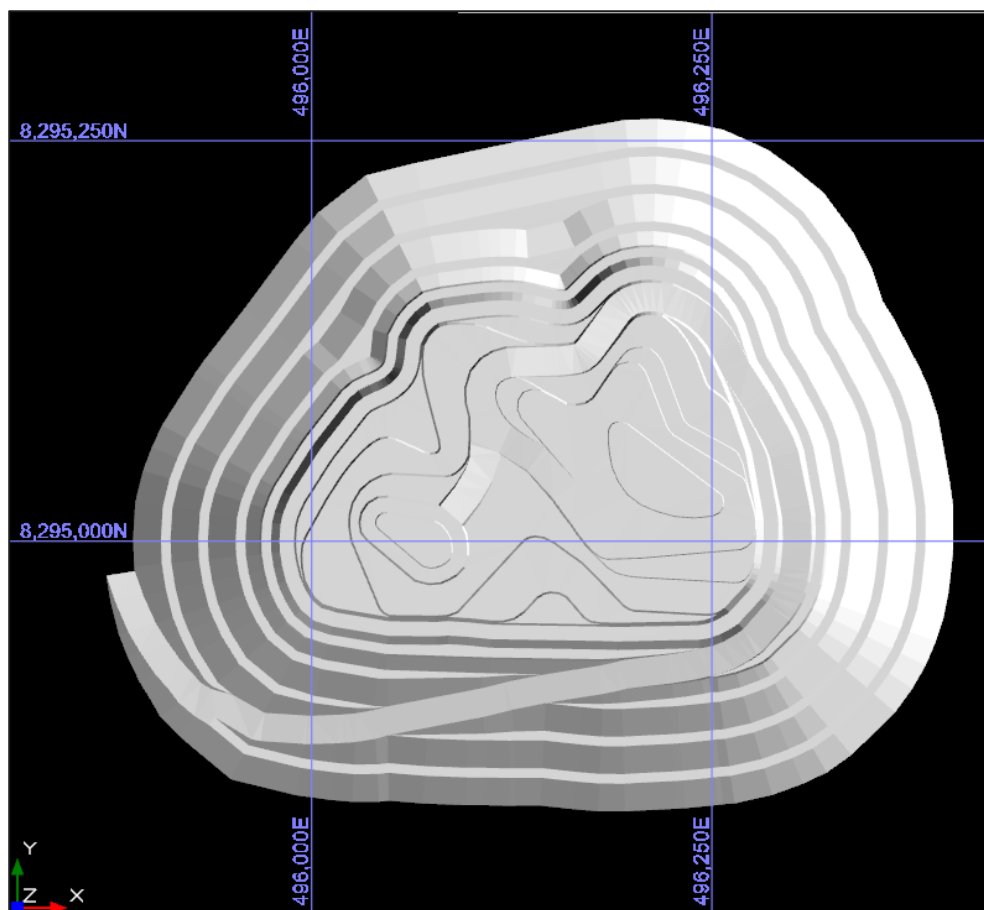


Figure 10-6: Pit Beta (X) ultimate pit design (plan view)

The pit design configurations vary by pit, and their approximate dimensions are shown in Table 10-6.

Table 10-6: Approximate pit design dimensions in metres

Pit	Norton	Omega Main and South	Pit B	Beta (X)
Length (north-south), m	750	1,960	650	430
Width (east-west), m	500	590	420	510
Depth, m	120	130	75	75

10.4.1 Comparison of Pit Design vs Ultimate Pit Shells

A comparison of total tonnes for the selected pit shells and the ultimate pit designs was conducted to understand the difference.

The summary of the total tonnes comparison is reflected in Table 10-7.

Table 10-7: Pit shell vs pit design total tonnes

Pit	Norton	Omega Main and South	Pit B	Beta (X)
Shell, t	39.52	88.4	14.8	16.6
Design, t	39.96	93.5	16.2	15.6
Difference, %	1.1	5.5	8.6	-6.4

It is important to note that during the pit design process, converting theoretical pit shells into practical pit designs waste tonnes typically increase while feed material tonnes decrease. In this case, the total feed has decreased by approximately 2.3%, while the tonnes of waste have increased by approximately 3.9%.

10.4.2 Waste Rock Dump and Stockpiles

Integrated waste landform (IWL) is planned on site. However, waste will, when possible, be used for construction and to backfill the other pits.

The IWL has a capacity of 24 million BCM. Furthermore, the TSF staging can utilise the stages, providing an additional capacity of around 11 million BCM.

The schedule is designed to prioritise transferring waste from Pit Omega stage 1 (O1) to IWL rather than backfilling. The total waste amounts to 2.2 million BCM from O1 and 5.1 million BCM from O2. Waste from Pit O2 will be backfilled into O1 when possible.

In the LOM, the Project produces around 64.6 million BCM of waste (77.5 LCM at 1.2 swell factor) in total. The IWL/TSF has a capacity of approximately 35.5 Mm³. The remaining waste will be backfilled to the mined-out pits.

Volumes for the various waste dumps are summarised in Table 10-8.

Table 10-8: Waste dump design volumes

Parameter	Volume (million BCM)
Total waste produced LCM	77.5
TSF lifts waste requirement	10.9
IWL capacity	24.3
Backfill volume	42.3

10.4.3 Mining Equipment

Conventional open pit mining is planned; 90–140-tonne trucks and respective-class excavators are proposed for the operations.

A selected contractor will supply the mining equipment and labour, and perform maintenance on the mining equipment.

10.5 Mining Production Schedule (Mine Plan)

10.5.1 General

The mining schedule is based on a process throughput rate of 2.25 Mtpa. A mining schedule was generated using MineSched software and is summarised in the Section 10.5.4.

The process plant had an initial ramp-up period over four months, operating at 50%, 75%, 90% and then 100% throughput, but was extended to six months in this study. Lower grades are initially fed through the plant during the ramp-up period.

A minimum mining width of 40 m was used, and a vertical rate of advance not exceeding 75 m annually was also applied.

The following grade bins were considered:

- High grade – 4% Pb
- Medium grade – 2.5% Pb
- Low grade – NSR cut-off grade of A\$40.

The grade classes are based on the lead grade only for practical reasons.

The working schedule considered is detailed in Table 10-9.

Table 10-9: Mine working schedule

Work schedule	Unit	Value
Weeks per year	weeks	52
Days per week	days	7
Days per year	days	365
Shifts per day	shifts	2
Hours per shift	hours	12

It is important to note that the rain-related delays were also factored into the schedule. The calendar was conservatively adjusted to account for more than a month of rain each year.

10.5.2 Production Ramp-up

Ramp-up was initially scheduled as per the processing specialist's recommendations to reach the design throughput of 2.25 Mtpa in 3 months, but then was made longer (6 months).

The ramp-up guidance is reflected in Table 11-3.

10.5.3 Stockpile Strategy

The production schedule was created with ore stockpiles to average the feed grade. This is shown in Figure 10-7. The stockpiles balance for the material above the cut-off grade is shown in Figure 10-7.

It is also important to note that some Inferred material will be mined along with Measured and Indicated. The total Inferred material in the pits is around 506 kt at 2% Pb and 29.5 g/t Ag. Further exploration or grade control drilling will be required to upgrade this material to higher categories. It was completely excluded from this study and treated as waste.

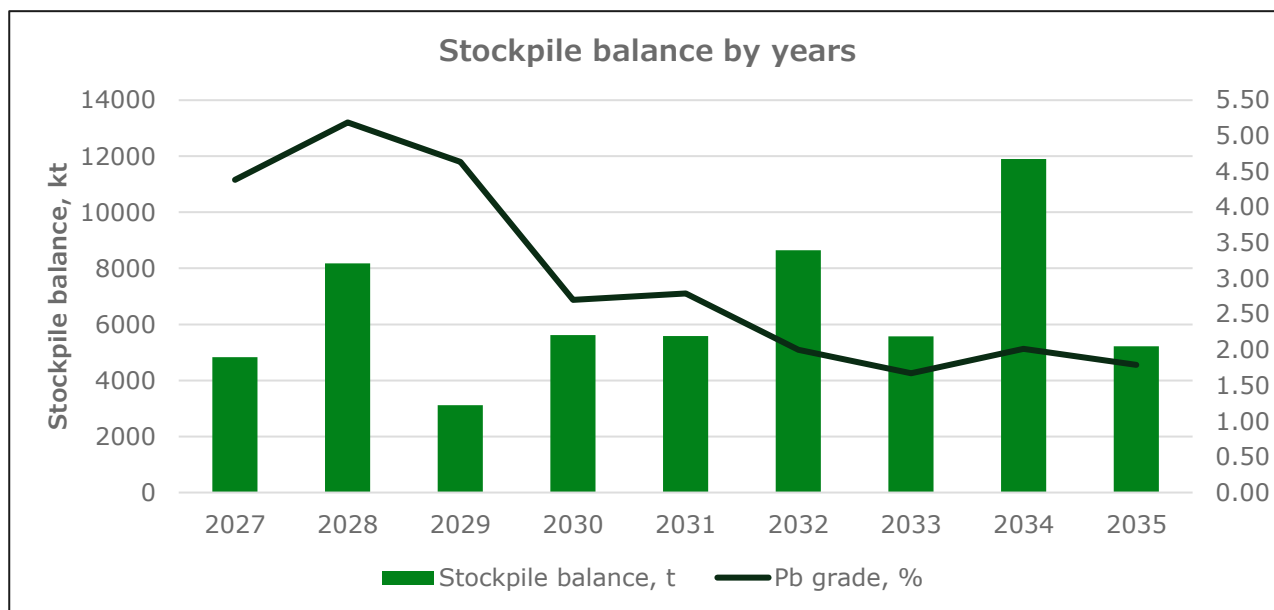


Figure 10-7: Stockpile balance by years

10.5.4 Mine Production Schedule

The LOM production schedule was generated in MineSched software by Boab Metals and reviewed by ERM.

The schedule is outlined in Table 10-10. Mining is completed in stages, starting with the Omega Main pit. A minimum mining width of 20 m. Total mining tonnage by stages is shown in

Figure 10-8. Total mining tonnage split between ROM material and waste is shown in Figure 10-9.

It is important to note that the pre-stripping has already started at the Omega 1 pit stage. The material is being used for the construction of the TSF, roads and bunds. This material, in the amount of approximately 6.45 Mt, is excluded from the Mining Schedule and included in the Capital Costs as Bulk Earthworks. Also, Omega pit was simplified to have 3 stages.

Table 10-10: Sorby Hills mining schedule

Parameter	Unit	2027	2028	2029	2030	2031	2032	2033	2034	2035
Rock total	'000 BCM	5.2	10.1	12.8	11.2	9.2	8.6	8.4	6.5	0.4
Waste	'000 BCM	4.5	9.0	12.1	10.1	8.0	7.8	7.4	5.2	0.3
Ore	'000 BCM	0.7	1.1	0.7	1.0	1.2	0.8	0.9	1.3	0.1
Rock total	'000 t	11.1	21.9	28.0	24.5	20.2	18.5	18.0	14.6	0.9
Waste	'000 t	9.5	19.3	26.4	22.0	17.4	16.7	15.9	11.6	0.7
Ore	'000 t	1.6	2.6	1.7	2.5	2.8	1.8	2.2	3.0	0.2
Strip ratio	t/t	5.9	7.5	15.9	8.9	6.2	9.1	7.3	3.9	3.2

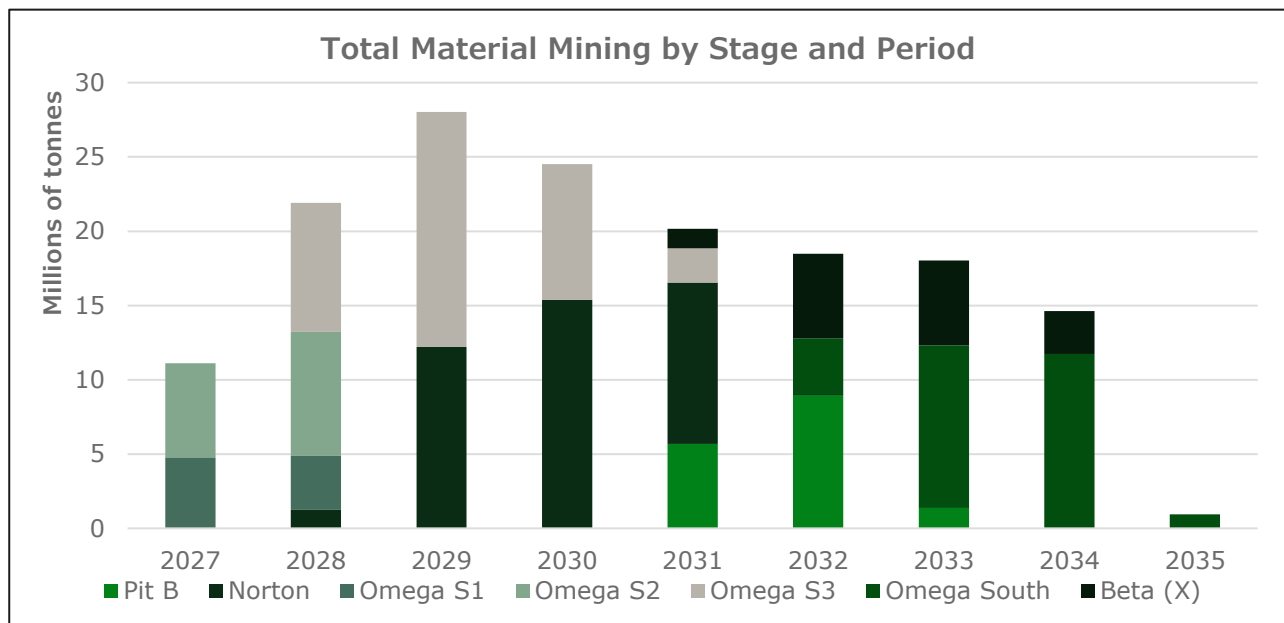


Figure 10-8: Total movement by stage and period

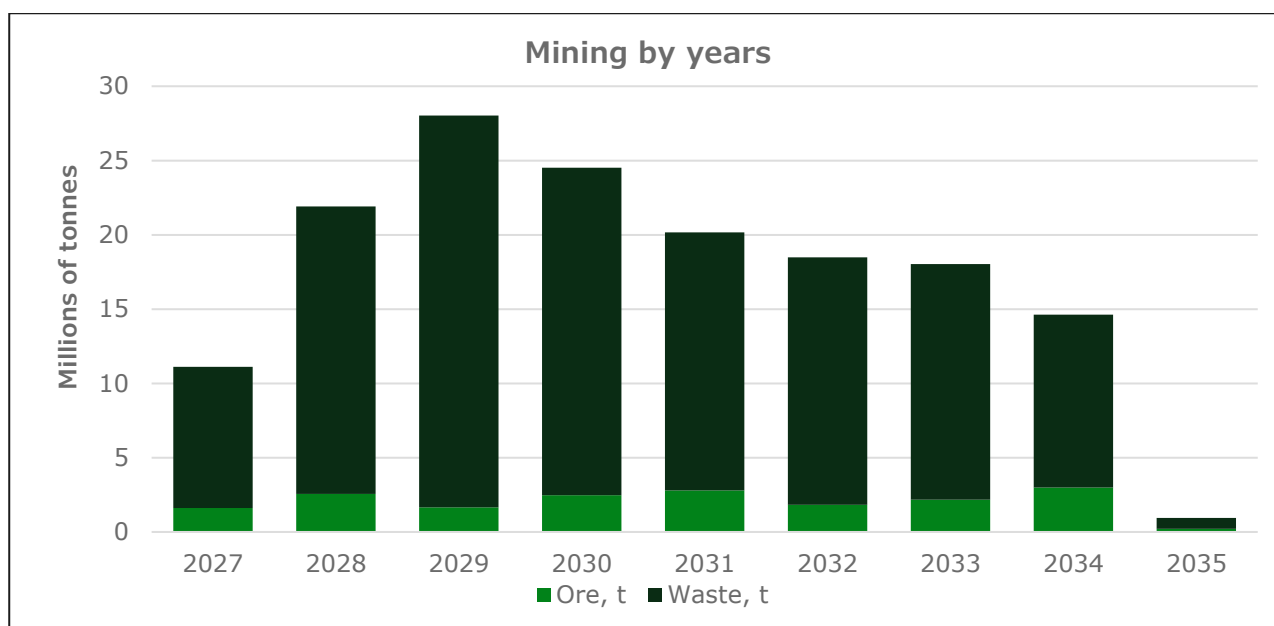


Figure 10-9: Mining tonnages split by ore and waste

10.5.5 Processing Schedule

The processing input tonnage and grade for each year are shown in Figure 10-10, and the produced metal tonnages are shown in Figure 10-11. Concentrate production is reflected in Figure 10-12.

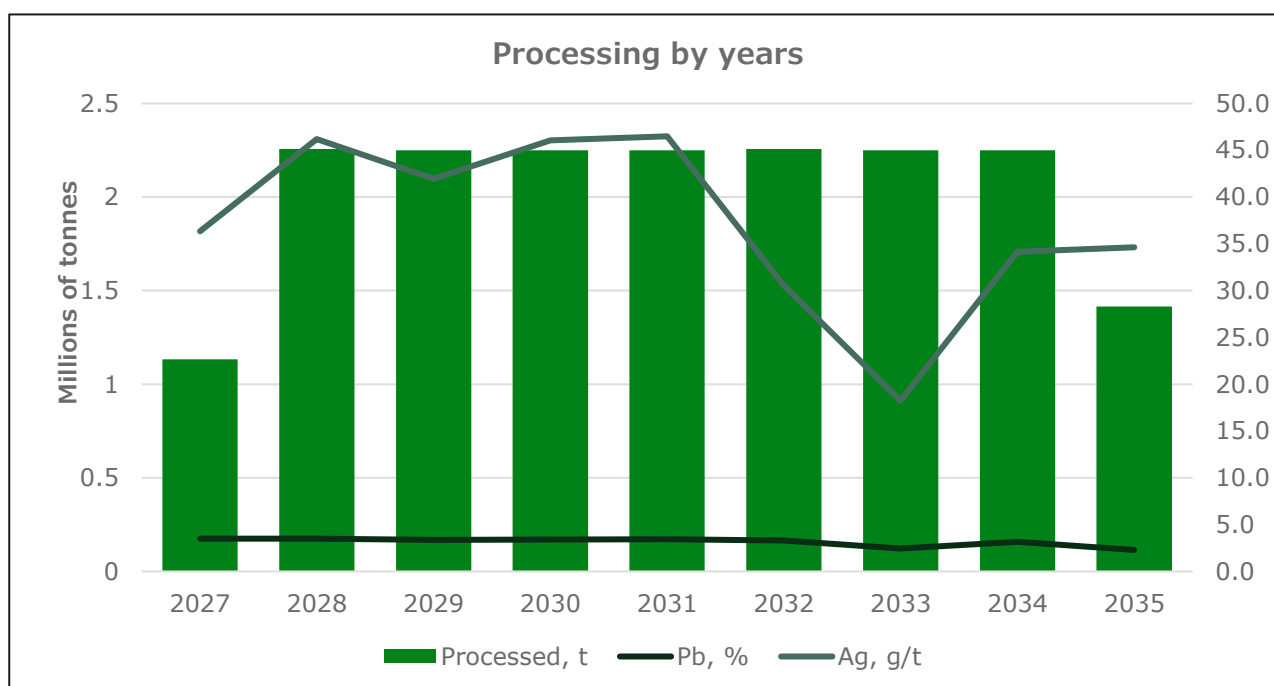


Figure 10-10: Ore tonnage feed into processing by periods

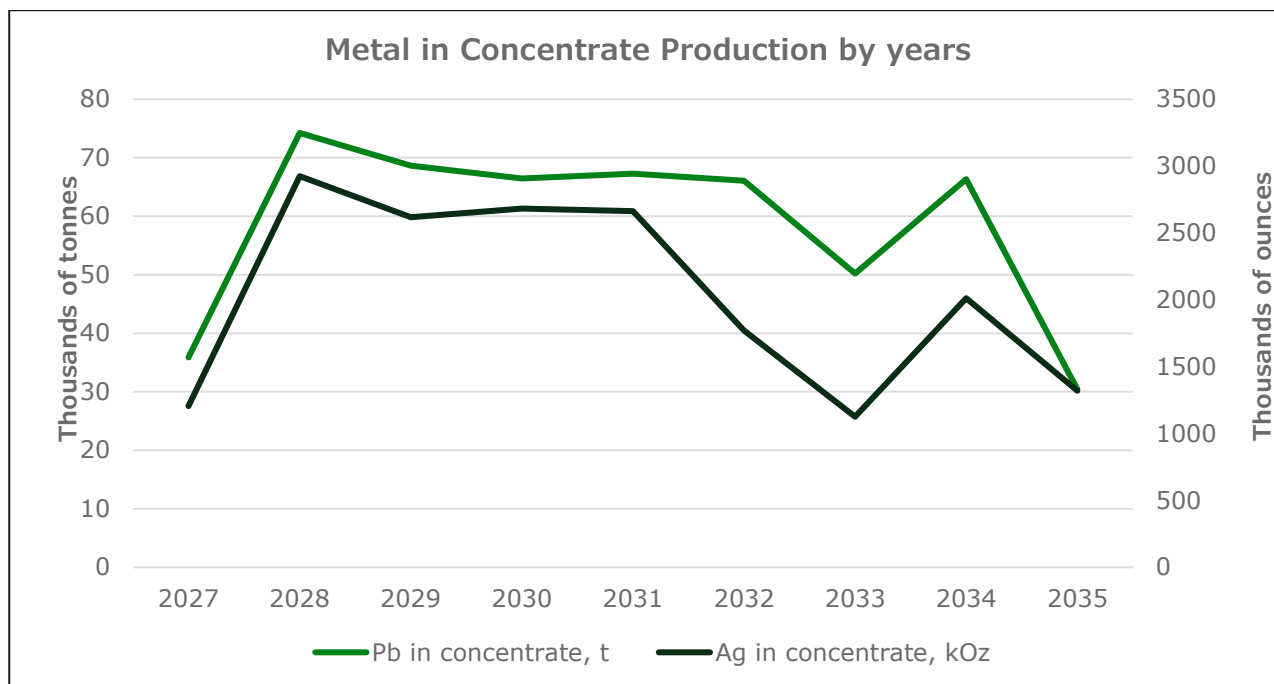


Figure 10-11 Distribution of metals produced in the year-by-year schedule

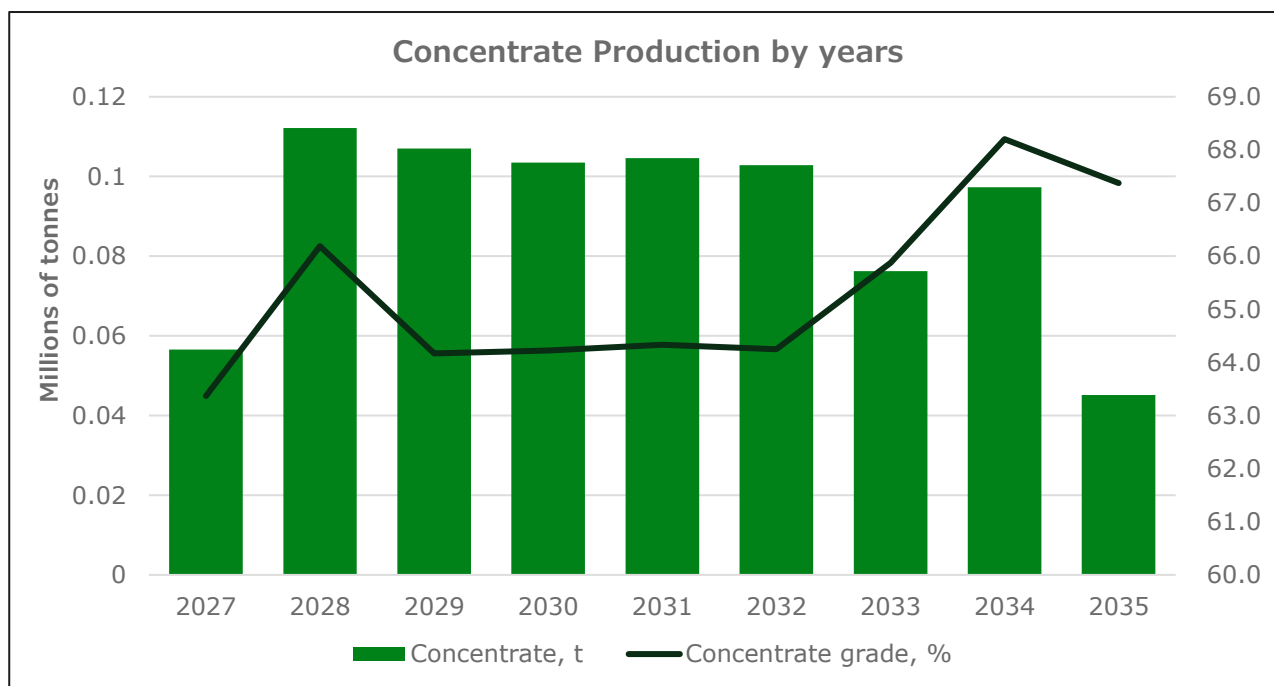


Figure 10-12: Concentrate produced in the year-by-year schedule

11. PROCESSING AND RECOVERY METHODS

Processing information was provided in the Technical Notes:

- 'Sorby Hills Project: DFS Metallurgical Estimates for Mine Optimisation and Scheduling Rev 5' by Kevin Reynolds, Consultant Metallurgist, January 2022.
- 'Norton Metallurgical Performance Update, Re-estimate based on new sample testwork LCT results'*

*Further drilling has been conducted at Norton deposit post the DFS in order to provide additional spatially representative samples of Norton mineralogy for metallurgical testwork. This testwork has been performed by Strategic Metallurgy during 2024. A total of 20 new samples were subjected to flotation testwork. Four of these samples have been rejected from this interim performance analysis; two due to low (<1% Pb) head grade, and two due to high sulphur deficiency indicating significant cerussite lead present. Of the 16 included samples, two used ZnSO₄ for sphalerite depression. The remaining samples used the standard reagent regime developed in the DFS.

This section from the Technical Notes summarises the metallurgical performance (metal recovery and concentrate grade).

The metallurgical estimates presented here are final for all deposits. The estimates for the Beta deposit are considered pre-feasibility level of accuracy only.

11.1 Concentrate Grade and Recovery – Batch Treatment

The DFS process plant operation is based on batch processing Oxide and Fresh ore types nominally on a fortnightly campaign cycle.

Oxide ore recovery and concentrate grades are derived for each of the following schedule periods based on the 2020 PFS 'Whole Ore' mine schedule, and standalone estimates for Norton and Beta:

- | | |
|----------------|-----------------------------------|
| • PFS Schedule | Omega Stage 1 and 2 |
| • PFS Schedule | B, Omega Stage 3 |
| • PFS Schedule | Omega Stage 4 and 5*, Omega South |
| • Norton | Norton |
| • Beta | Beta. |

Fresh ore recovery and concentrate grades are derived for schedule composites and standalone estimates for individual deposits as follows:

- | | |
|----------------|--|
| • PFS Schedule | Omega Stage 1 and 2 |
| • B Pit | B Pit |
| • Omega | Omega Stage 3, 4 and 5*, and Omega South |
| • Norton | Norton |
| • Beta | Beta. |

*Omega pit was simplified and has only 3 stages now.

Table 11-1: Treatment recovery estimates

Parameter	Oxidation	Unit	Pb grade in concentrate	Recovery Pb	Recovery Ag
Pit A	Oxide	%	0.603	0.855	0.883
Pit B		%	0.603	0.855	0.883
Norton		%	0.66	0.856	0.899
Omega 1		%	0.623	0.899	0.924
Omega 3 southern part		%	0.623	0.899	0.924
Omega 3 northern part		%	0.603	0.855	0.883
Omega 2		%	0.673	0.799	0.893
Omega South		%	0.673	0.799	0.893
Beta (X)		%	0.5	0.601	0.565
Pit A	Fresh	%	0.657	0.951	0.839
Pit B		%	0.657	0.951	0.839
Norton*		%	0.625	0.794	0.736
Omega 1		%	0.669	0.951	0.863
Omega 2		%	0.669	0.951	0.863
Omega 3		%	0.662	0.952	0.87
Omega South		%	0.662	0.952	0.87
Beta (X)		%	0.723	0.903	0.703

*Norton recoveries for Fresh material were updated as per the second Technical Note.

11.2 Concentrate Grade and Recovery – Blended Treatment

An alternate process plant operation of Blended Oxide-Fresh feed with poorer metallurgical performance, especially for PFS WO Schedule Years 3-4 (B, Omega Stage 3).

Table 11-2: Blended treatment recovery estimates

Ore type	Schedule/Pit	Concentrate grade (% Pb)	Concentrate recovery (% Pb)	Concentrate recovery (% Ag)
Blend	S1-2/Omega Stg 1-2	62.9	91.0	85.6
	S3-4/B pit, Omega Stg 3	59.9	83.1	72.5
	S5+/Omega Stg 4&5*, Omega Sth	60.7	92.6	89.2
Norton	Norton	62.6	76.6	75.8

*Omega pit was simplified and has only 3 stages now.

There is insufficient Beta testwork data for a Blended Treatment to Beta estimate.

11.3 Concentrate Moisture (wet mass)

A concentrate moisture of 6.2% shall be assumed for all wet tonnage concentrate transport cost calculations.

Where: wet conc mass (wet t) = dry conc mass (dry t) + (dry conc mass (dry t) x %moisture / (1-%moisture)).

11.4 Process Feed Constraints

11.4.1 Batch Processing

The following feed blending constraints are recommended based on the metallurgical testwork and plant design considerations:

- 1) Oxide mineralised clay material should be reduced to less than 5% of the Oxide feed in any weekly campaign batch. It shall be blended evenly in the oxide feed. It is recommended that mineralised clay not be treated during the wet season, where its moisture may become elevated and its material handling properties problematic.
- 2) Fresh Ore Pb:Fe ratio to be greater than 0.75.
 - Feed grades shall be controlled to the following plant design maximum value Year 3 on (2.25 Mtpa) 4.3% Pb.

11.5 Process Feed Constraints

11.5.1 Blended Processing

- 1) Maximum oxide proportion shall be below 40%.
- 2) Fresh ore Pb:Fe ratio to be greater than 0.75.
 - Feed grades shall be controlled to the maximum 2.25 Mtpa 4.3% Pb.

11.6 Process Ramp-up Constraints

The following table shows the plant ramp-up feed and recovery assumptions were initially applied in the DFS:

Table 11-3: Process ramp-up estimate

Period	Throughput (% of design)	Feed grade	Recovery factor (% of design)	Concentrate grade (% Pb reduction)
Month 1	50%	100% Low Grade (~2.5% Pb)	75%	-5%
Month 2	75%	50% Low Grade (~3.75% Pb)	85%	-2%
Month 3	90%	Normal	95%	Nil
Month 4	100%	Normal	100%	Nil

The scheduled ramp-up was extended from 3 to 6 months in the schedule reflected in this report to lower the ramp-up risks.

11.7 Process Costs

The flowsheet has additional primary grinding power and a revised reagent scheme compared with the previous study. These changes are reflected in a new pre-final operating cost estimate for the process plant.

Operating costs are provided separately for Oxide and Fresh ore processing based on the changes in reagents and associated costs. Costs are provided for 2.25 Mtpa using a fixed and variable cost model. The modified treatment process cost is shown in Table 11-4.

Table 11-4: Processing costs

Cost area	Rate (A\$/ore.t)
Process overheads (labour)	5.39
Power Supply	6.79
Reagents (Oxide)	3.06
Reagents (Fresh)	2.28
Consumables	1.80
Maintenance and general services	2.46
Total Oxide	19.50
Total Fresh	18.73

11.8 Iron, Sulphur and Zinc Grade Estimates

Minor elements concentrate grades are to be calculated as follows:

11.8.1 Oxide Ores (all deposits)

- Iron: Fixed 5.0% Fe in concentrate.
- Sulphur: Fixed 9.0% S in concentrate.
- Zinc: Fixed 1.0% Zn in concentrate.

11.8.2 Fresh Ores

All deposits except Norton:

- Iron: Fixed 3.2% Fe in concentrate.
- Sulphur: Fixed 16.5% Fe in concentrate.
- Zinc: 70% recovery, grade by calculation from recovered zinc metal and concentrate mass.

Norton deposit:

- Iron: 8.1% recovery, grade by calculation from recovered metal.
- Sulphur: 22.2% recovery, grade by calculation from recovered metal.
- Zinc: 36.8% recovery, grade by calculation from recovered zinc metal and concentrate mass.

12. INFRASTRUCTURE

Infrastructure on site is currently being built.

The nearby township of Kununurra will serve as a key resource, with local labour sourced from surrounding communities wherever possible. Flights will operate from Kununurra, and a construction village will be established on site to support project activities. During operations, an off-site village will accommodate personnel. Once permits are secured, the necessary site infrastructure will be developed, incorporating a 'clean side/dirty side' transition process for all personnel and equipment moving off-site. Lead concentrate will be transported via the existing highway to the Port of Wyndham for export.

The Project's general layout is reflected below. It shows:

- The open pits (including the ones excluded from Ore Reserves)
- Waste dump and TSF
- Evaporation pond
- Camp
- Processing plant
- Roads and other infrastructure.

The Ord River Hydro Station (approximately 30 MW capacity) is located about 75 km from Sorby Hills, and available capacity increased following the closure of the Argyle Diamond Mine. Boab Metals entered into an agreement with Horizon Power to supply electricity to the Project through the East Kimberley transmission system.

The DFS and later studies included dedicated water storage and water management infrastructure as part of the project development. Water storage facilities formed part of the tendered infrastructure packages.

In December 2024, Boab Metals received EPA approval amendments that allowed optimisation of the Project's water management strategy and associated infrastructure, showing that water supply will be sourced and managed through an integrated on-site water supply and storage system.

The first plans were to build a processing plant from scratch. However, then Boab Metals bought the existing DeGrussa processing plant from Sandfire Resources' retired copper operation.

The plant infrastructure is being stripped from its original location at the DeGrussa mine site (Midwest region of Western Australia) and transported over 1,500 km northeast to the Sorby Hills Silver-Lead Project site in East Kimberley. This allows Boab Metals to reduce costs and accelerate commissioning.

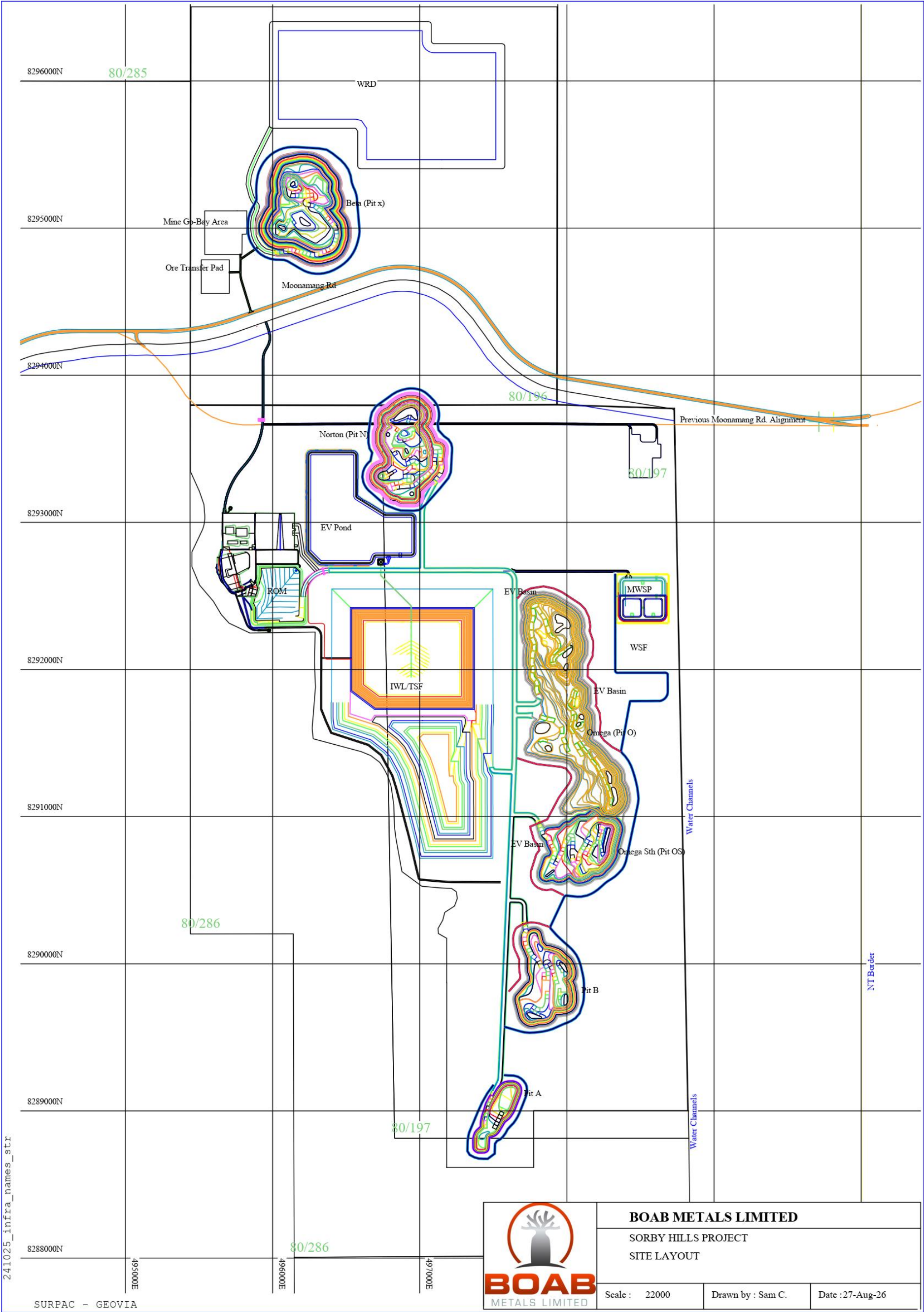


Figure 12-1: Sorby Hills Project site layout

13. MARKET INFORMATION

13.1 Introduction

The Sorby Hills Project is primarily a lead-silver development project, with revenue expected from the sale of lead concentrate containing significant payable silver credits. Both commodities play important roles in the global economy and are expected to benefit from long-term structural demand drivers.

Metal prices were sourced from Consensus Economics and S&P Global's CIQ. Other marketing information was derived from open sources like metalchart.com, lbma.com, and lme.com.

13.2 Commodity Prices

The purpose of this study was to prepare information to support Ore Reserve reporting.

Mine optimisation and financial analysis have used the following commodity prices assumptions:

- Lead – A\$2,797.2/t (US\$2,000/t)
- Silver – A\$83.9/oz (US\$60/oz).

An A\$ to US\$ exchange rate of 0.715 was used in this study.

13.3 Market Overview

13.3.1 Lead

Lead is one of the world's most widely used industrial metals, with approximately 80–85% of global lead consumption attributable to lead-acid batteries. These batteries remain essential for conventional vehicles, heavy mining equipment, backup power systems, telecommunications infrastructure, and renewable energy storage applications. Despite the increasing adoption of lithium-ion batteries, lead-acid batteries continue to dominate the automotive starter battery market due to their low cost, reliability, and well-established recycling infrastructure.

Global refined lead demand typically ranges between 12 Mtpa and 13 Mtpa. China is the largest producer and consumer, accounting for approximately half of global demand, followed by the United States, India and Europe. Supply is sourced from both primary lead mines and recycled lead from spent batteries, with secondary production accounting for a significant share of total supply.

Lead prices have historically been less volatile than many other base metals due to the mature nature of the industry and the substantial contribution of recycled supply. Nevertheless, prices remain sensitive to changes in battery demand, global economic activity, mine supply disruptions and inventory levels on the London Metal Exchange.

Lead demand is expected to remain resilient due to continuing global demand for automotive, industrial and stationary lead-acid batteries.

13.3.2 Silver

Silver is a precious metal with unique industrial properties, including the highest electrical conductivity of any metal. While traditionally regarded as an investment and jewellery metal, industrial applications now account for more than half of global silver demand. Key end uses include solar photovoltaic panels, electronics, semiconductors, electric vehicles, medical equipment and advanced manufacturing technologies. [lbma.org.uk], [metalcharts.org]

The global energy transition is emerging as a major long-term demand driver for silver. Solar panel manufacturing has become one of the fastest-growing sources of silver consumption, while increased electrification and deployment of renewable energy infrastructure are expected to

further strengthen demand. At the same time, declining ore grades and limited new primary silver discoveries have contributed to concerns regarding future supply growth.

Silver prices have historically exhibited greater volatility than lead, reflecting both its industrial and precious-metal investment characteristics. During periods of economic uncertainty, inflation concerns or geopolitical instability, investment demand can contribute significantly to price appreciation.

Silver demand is forecast to benefit from growth in solar power generation, electrification, electronics manufacturing, and investment demand.

13.4 Historical Pricing

13.4.1 Lead

Five-year lead average prices are presented in Figure 13-1. Lead prices are reasonably stable, fluctuating between A\$2,700/t and A\$3,250/t.

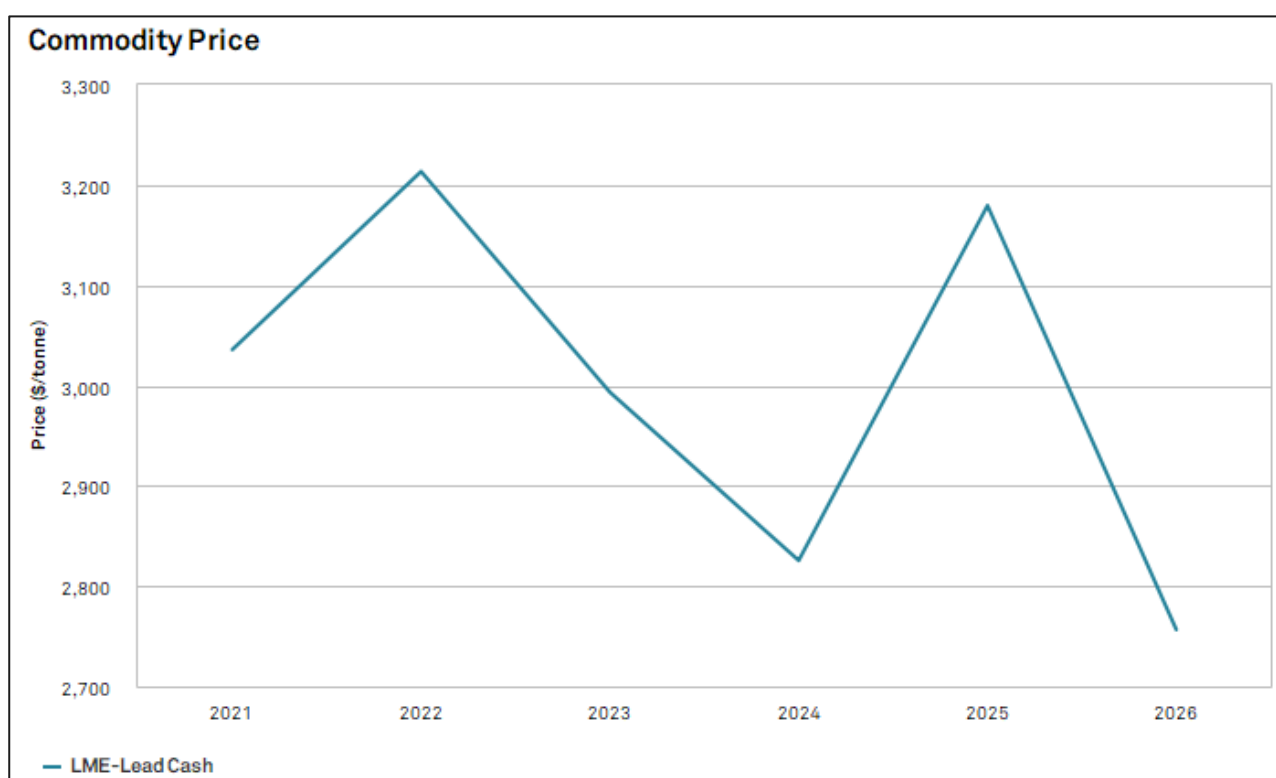


Figure 13-1: Lead five-year prices (A\$/t) (S&P Global CIQ, 2026)

13.4.2 Silver

Five-year silver prices are presented in Figure 13-2. They show a significant increase in the past two years from A\$30/oz to above A\$115/oz.

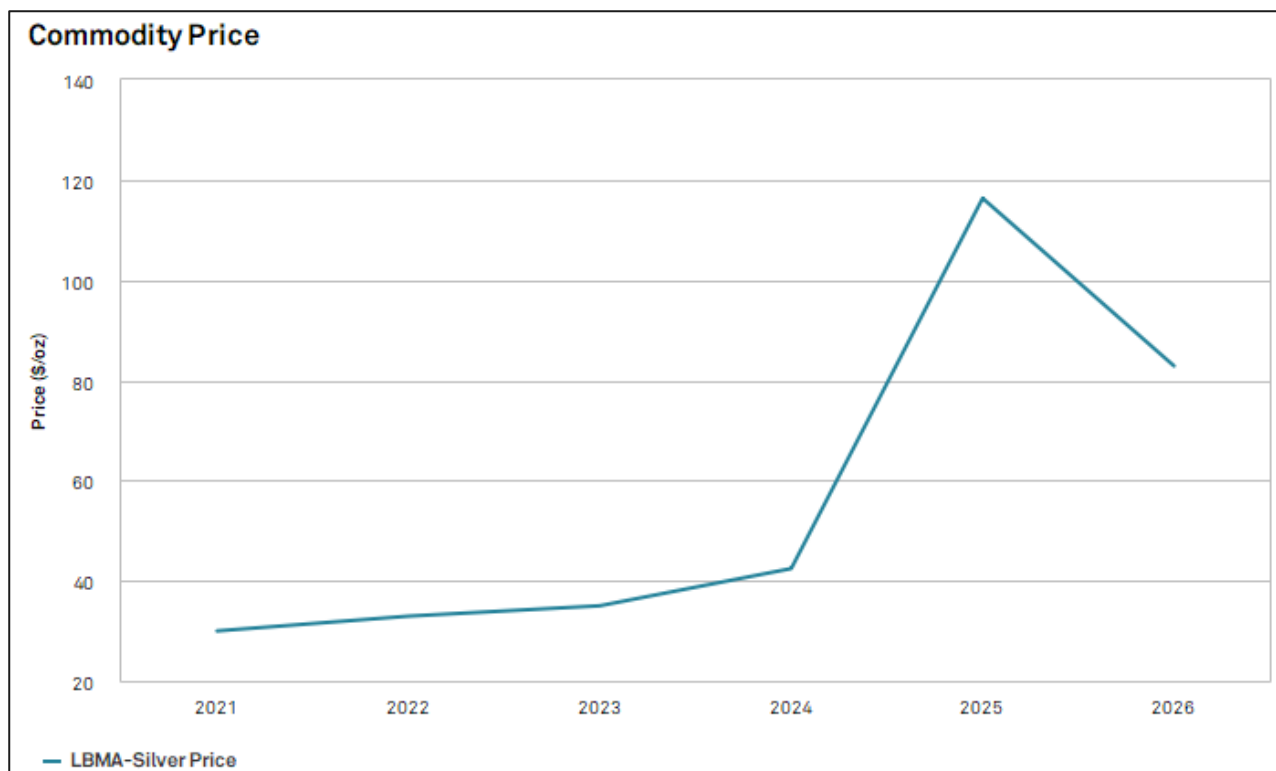


Figure 13-2: Silver five-year prices (A\$/t) (S&P Global CIQ, 2026)

13.5 Indicative Smelting and Refining Terms

While treatment charges and payabilities are based on long-term values. Table 13-1 shows the costs of treatment, refining and selling the products.

Table 13-1: Treatment, refining and selling costs

Input	Unit	Value
Sales costs – road haulage to Wyndham	A\$/t ore	2.3
Sales costs – ocean transport	A\$/t ore	4.1
Treatment cost – lead	A\$/dmt concentrate	104.9 (US\$75/t concentrate)
Refining charge – silver	A\$/oz	1.75 (US\$1.25/oz)

14. ENVIRONMENTAL STUDIES, PERMITTING, AND PLANS, NEGOTIATIONS, OR AGREEMENTS WITH LOCAL INDIVIDUALS OR GROUPS

Environmental and social aspects were outside the scope of ERM. However, from the provided information, ERM notes that:

"Multiple environmental assessments have been undertaken for permitting for the proposed production. Baseline studies have been undertaken and documentation prepared and submitted to the Department of Mines, Industry Regulation and Safety and the Department of Water and Environmental Regulations. These reports cover topics including clearing permits, dangerous goods, water use and disposal and storage of residual lead waste and potentially acid forming waste rock. Permitting is underway and timing of construction activities is pending the issuance of permits.

Initial Tailings will be stored in a clay-lined dam and later covered in 10 m of waste rock with the remaining tailings being pumped directly into pit voids and capped with 10 m of waste rock. The mine Schedule has been configured to release the pit voids in time for tailings deposition and where possible, backfilling of pits has been used to minimise permanent waste storage on the surface.

Potentially Acid Forming waste rock and residual lead in waste rock will be directly returned to a pit void."

A Memorandum of Understanding agreement with the traditional owners of the land, the Miriuwung Gajerrong people, are in place. Environmental and cultural surveys have been undertaken to establish a baseline.

All material legal and marketing agreements are in place or are at an advanced stage of finalisation.

15. CAPITAL AND OPERATING COSTS

15.1 Capital Cost Estimate

Capital and operating costs were prepared for the Sorby Hills to support the economic analysis.

The capital costs for the Sorby Hills Project were updated by Boab Metals in 2026. The capital cost estimate can be considered to be of an accuracy appropriate for, or above, a pre-feasibility study.

Table 15-1 and Table 15-2 summarise the capital costs for the Project.

Table 15-1: Pre-production capital cost summary

Capital cost summary	Unit	Total
Early Works Package	A\$ M	4
Bulk Earthworks Package	A\$ M	24
Onsite Camp Package	A\$ M	8
Caravan Pack Purchase	A\$ M	5
Communications Package	A\$ M	1
Site Water Reticulation Package	A\$ M	9
Process Plant EPC Package	A\$ M	111
Non-Process Infrastructure Package	A\$ M	9
Power Infrastructure Package	A\$ M	3
Concentrate Infrastructure Package	A\$ M	8
Owners Costs	A\$ M	23
Project Development Contingency	A\$ M	21
Pre-Production Operating Costs	A\$ M	34

The total pre-production capital is estimated at A\$259 million, including expenses already incurred.

As mentioned before, the initial capital costs have decreased slightly (approximately 11%) compared with DFS, because DFS assumed the construction of a new processing plant, whereas Boab Metals purchased the existing DeGrussa processing plant from Sandfire Resources' retired copper operation.

The plant infrastructure is being stripped from its original location at the DeGrussa mine site (Midwest region of Western Australia) and transported over 1,500 km northeast to the Sorby Hills Silver-Lead Project site in East Kimberley. This allows Boab Metals to reduce costs and accelerate commissioning.

Sustaining and closure capital costs are estimated at approximately A\$31 million as shown in Table 15-2.

Table 15-2: Sustaining and closure capital cost summary

Capital cost summary	Unit	Total
TSF lifts and piping to Beta	A\$ M	11
Mine closure	A\$ M	20

15.2 Operating Cost Estimate

Table 15-3 summarises the total operating costs estimated within the economic analysis.

The operating cost estimates were primarily developed during the DFS and were updated in 2026.

Mining costs were based on the tender submissions.

Table 15-3: Operating cost summary

Parameter	Unit	Value
Load and haul	A\$/BCM	3.42
Load and haul incremental (5 m bench)	A\$/BCM	0.73
Drill and blast (Transition and Fresh only)	A\$/BCM	3.39
Other mining direct costs (development, establishment, grade control etc.)	A\$/BCM	3.34
Mining services (water treatment, services, overheads)	A\$/BCM	0.48
Processing – oxide	A\$/t ore	19.5
Processing – fresh	A\$/t ore	18.73
Laboratory	A\$/t ore	0.96
Rehandling	A\$/t ore	1.22
General and administration	A\$/t ore	4.85
Sales costs – road haulage to Wyndham	A\$/t ore	2.3
Sales costs – ocean transport	A\$/t ore	4.1
Treatment cost – lead	A\$/dmt concentrate	104.9 (US\$75/t concentrate)
Refining charge – silver	A\$/oz	1.75 (US\$1.25/oz)
Government royalties – lead	% revenue	5
Government royalties – silver	% revenue	2.5
Payability	%	95

16. ECONOMIC ANALYSIS

16.1 Economic Analysis Parameters

Economic analysis has been completed for the Sorby Hills Project. The economic analysis utilises yearly scheduling periods for the mine life. The financial analysis incorporates the mining and production schedule, physicals, and the parameters described in Sections 10, 11, 13 and 15 of this Report.

The economic analysis focused solely on the Ore Reserves, with Inferred Mineral Resources considered as waste.

The general financial parameters are outlined in Table 16-1. The basis for the economic analysis of Sorby Hills, including revenues, operating cost estimates, and cash flows, is explained in the previous sections.

Table 16-1: General financial parameters

Item	Units	Value
Discount rate	%	8.0
Lead price	A\$/t	2,797.2
Silver price	A\$/oz	83.9
A\$ to US\$ exchange rate		0.715

Boab Metals' financial model was reviewed, and a simplified model was created for reporting purposes.

The simplified cost model included corporate tax.

Depreciation was assumed at the level of 2.5% for the corporate tax estimation.

16.2 Economic Analysis Results

The economic analysis for the Sorby Hills Project results in a post-tax NPV of A\$330 million and an IRR of 37%. The analysis was performed in nominal terms in this study.

Table 16-2: Economic analysis results

Item	Units	Value
Ore processed	kt	18,310
Contained Pb	kt	581
Contained Ag	Moz	22
Contained Pb	%	3.2
Contained Ag	g/t	37.3
Recovery Pb	%	90.4%
Recovery Ag	%	83.3%
Recovered Pb	kt	526
Recovered Ag	Moz	18
Revenue	A\$ M	2,857
Lead	A\$ M	1,397
Silver	A\$ M	1,460
Treatment and refining charges	A\$ M	117
Royalties	A\$ M	106
Net Revenue	A\$ M	2,634

Item	Units	Value
OPEX	A\$ M	1,371
Road Haulage	A\$ M	42
Ocean Transport	A\$ M	75
Open Pit Mining	A\$ M	820
Processing Costs	A\$ M	345
General Administration	A\$ M	89
Ore rehandle and Crushing	A\$ M	22
Laboratory	A\$ M	18
CAPEX (Including Sustaining, TSF lifts and Closure)	A\$ M	291
Pre-tax Cash Flow	A\$ M	972
Pre-tax NPV	A\$ M	566
Pre-tax IRR	A\$ M	53%
Corporate Income Tax	A\$ M	363
After-tax Cash Flow	A\$ M	610
After-tax NPV	A\$ M	330
After-tax IRR	A\$ M	37%

Financial analysis was performed at the pre-feasibility level or above.

16.3 Sensitivity Analysis

To assess the Project's sensitivity to changes in metal prices and operating and capital costs, a sensitivity analysis was conducted as shown in Figure 16-1.

The analysis has demonstrated that the Project is stable in response to changes in operating and capital costs, even if they change by 30%.

It is most sensitive to changes in metal prices, and if both metals' prices drop by more than 25%, the Project becomes negative.

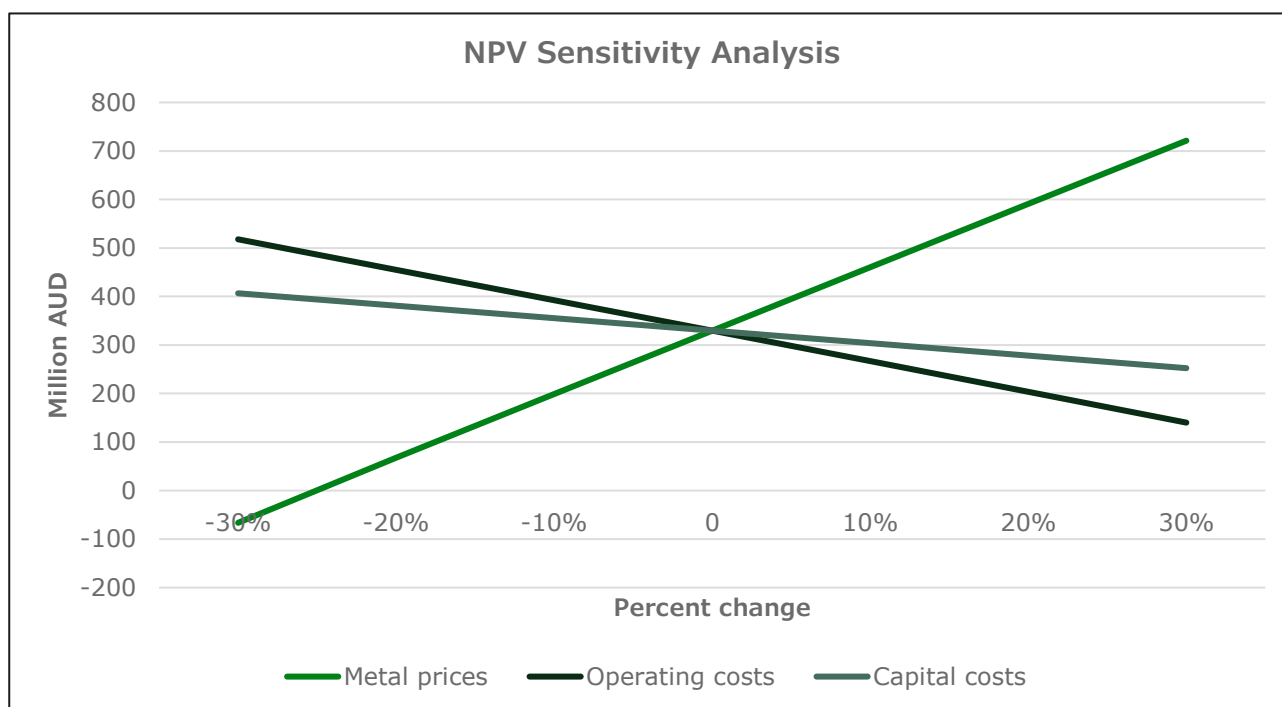


Figure 16-1: NPV sensitivity analysis

17. CONCLUSIONS AND RECOMENDATIONS

The Sorby Hills Project represents a brownfield property located in Western Australia. The main commodities are lead and silver, each contributing a similar share of revenue.

This Ore Reserves report demonstrates the Project's economic potential.

Only Measured and Indicated Mineral Resources were used to report Ore Reserves.

ERM has completed this Ore Reserves report, and no fatal flaws have been identified.

ERM recommends that further drilling be conducted to increase Mineral Resources and Ore Reserves, particularly in areas not covered in this study.

During the operations:

- Constant pit and waste dump wall monitoring is required
- Monitoring of the weather and water inflows is critical to ensure safe operations
- Further exploration and infill drilling to increase the resource base.

18. REFERENCES

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APPENDIX A JORC CODE (2012 EDITION) TABLE 1, SECTION 4

Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Comment
Mineral Resource estimate for conversion to Ore Reserves	<i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i>	The Mineral Resource estimate (MRE) used was prepared by David Williams of ERM Australia Consultants Pty Ltd (ERM) and classified in accordance with the JORC 2012 guidelines in 2026 for B, Omega and Norton. Other projects Mineral Resources remained as per 2024 estimation. The Mineral Resources are reported inclusive of the Ore Reserves.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken, indicate why this is the case.</i>	A site visit was undertaken by Khairulla Aben, Principal Mining Engineer, ERM, from 23 to 24 June 2026. Additional data was requested based on the knowledge received on-site. The pit pre-stripping, roads and other infrastructure were inspected. It is noted that the plant construction has not started at the time of the visit.
Study status	<i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least the Prefeasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable and that material Modifying Factors have been considered.</i>	This update was undertaken and considered to be at least the pre-feasibility study level. Previous study was a definitive feasibility study (DFS). Modifying factors were reviewed and considered to be of an acceptable level.
Cut-off parameters	<i>The basis of the cut-off grade(s) or quality parameters applied.</i>	The cut-off grade was estimated for this report. net smelter return (NSR) value of 40 was used as a base.
Mining factors or assumptions	<i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters, including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors were used. The mining recovery factors used. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods.</i>	Only Measured and Indicated Resources were considered in the estimation of Ore Reserves; Inferred Resources were excluded from the economic assessments. Given the shallow nature of the orebody, conventional open pit mining was selected as the preferred method. Mining recovery and dilution factors were incorporated by regularising the block model. Pit optimisation was carried out, followed by phased pit design. Key mining parameters were provided by the Boab Metals Limited (Boab Metals) and subsequently reviewed by ERM to ensure alignment with project objectives. A minimum mining width of 20 m was maintained throughout the pit designs to support operational efficiency and safety. Geotechnical assessments of the deposits were completed by Entech Pty Ltd, providing a robust foundation for mine planning. Infrastructure design, including estimates for both operating and capital costs, was undertaken by other specialist consultants.

Criteria	JORC Code explanation	Comment
Metallurgical factors or assumptions	<i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> <i>Any assumptions or allowances made for deleterious elements.</i> <i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i> <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i>	Available information was reviewed, and no fatal flaws were identified. The plant's planned production capacity is 2.25 Mtpa. Silver and lead are the primary drivers of the project's economics.
Environmental	<i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, the status of design options considered, and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</i>	Environmental review was outside of ERM's scope, but the current information and DFS were provided by Boab Metals with no fatal flaws in the approvals pathway identified in the DFS.
Infrastructure	<i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation, or the ease with which the infrastructure can be provided or accessed.</i>	Undertaken by other consultants in the DFS. Only some office buildings are currently on site, and plant construction had not started during the site visit.
Costs	<i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i> <i>The methodology used to estimate operating costs.</i> <i>Allowances made for the content of deleterious elements.</i> <i>The source of exchange rates used in the study.</i> <i>Derivation of transportation charges.</i> <i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specifications, etc.</i> <i>The allowances made for royalties payable, both government and private.</i>	All the costs were updated in 2026. Mining costs were updated from the tender submissions from potential contractors. The exchange rate of 0.715 US\$ to A\$ was used where appropriate. Conservative treatment and refining charges were applied. Royalty was applied in the economic model. Government taxes were estimated in the financial model.
Revenue factors	<i>The derivation of, or assumptions made regarding revenue factors, including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i> <i>The derivation of assumptions made of metal or commodity price(s) for the principal metals, minerals and co-products.</i>	Metal prices, as presented in the report, were estimated from the forecasts and the five-year averages: - Lead – A\$2,797.2/t (US\$2,000/t) - Silver – A\$83.9/oz (US\$60/oz).

Criteria	JORC Code explanation	Comment
Market assessment	<i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand in the future.</i> <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i> <i>Price and volume forecasts and the basis for these forecasts.</i> <i>For industrial minerals, the customer specification, testing and acceptance requirements prior to a supply contract.</i>	Discussions with potential off-takers have indicated that, given the volume and high quality of lead concentrate produced, there is a ready market domestically and internationally. Metal prices are discussed above. No industrial minerals are produced.
Economic	<i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs, including estimated inflation, discount rate, etc.</i> <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i>	The financial model was developed using all provided and estimated inputs. The economics is positive at the discount rate of 8%. The project is mainly sensitive to the metal price and operating costs change.
Social	<i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i>	A Memorandum of Understanding agreement with the traditional owners of the land, the Miriuwung Gajerrong people, are in place. Environmental and cultural surveys have been undertaken to establish a baseline.
Other	<i>To the extent relevant, the impact of the following on the Project and/or on the estimation and classification of the Ore Reserves:</i> <i>Any identified material is a naturally occurring risks.</i> <i>The status of material legal agreements and marketing arrangements.</i> <i>The status of governmental agreements and approvals critical to the viability of the Project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Prefeasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i>	The Sorby Hills mine site is in the Kimberley, a region known for its susceptibility to cyclones. In response, the mine and project design have incorporated robust measures for effective drainage, water storage, and the management of potential production delays caused by wet weather. Lead is the primary commodity extracted at this site, and its inherent toxicity requires vigilant management.
Classification	<i>The basis for the classification of the Ore Reserves into varying confidence categories.</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i>	Reserves at this stage were classified as Proved and Probable.
Audits or reviews	<i>The results of any audits or reviews of Ore Reserve estimates.</i>	Gap analysis was performed, and recommendations were provided.

Criteria	JORC Code explanation	Comment
Discussion of relative accuracy/confidence	<i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i> <i>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	The Ore Reserves are classified as Proved and Probable, aligning with their respective accuracy and confidence levels. It is also in alignment with the previous estimations. The Ore Reserve tonnes have increased by approximately 20%, while lead tonnes and silver ounces have increased by 10% and 15% respectively, despite slightly lower grades.



ERM and Sustainable Mining Services

ERM is one of the world's leading providers of environmental, health, safety and social consulting services.

ERM's Sustainable Mining Services Team is a leading group of geological and mining professionals that includes geologists, mining engineers, hydrologists, hydrogeologists, data, and resource estimation specialists with experience on all types and stages of mineral projects worldwide.

We have a high level of technical expertise across mineral commodities gained from 35 years of experience within the global exploration and mining industry. Our team possesses experience in all stages of the mining cycle from project generation to production and the challenge of finding, developing, and mining orebodies.

ERM has multiple points of entry throughout the mining lifecycle, and our global network of expertise, together with ERM, enables us to provide innovative solutions to improve operational performance and support efficient mine operations.

Our team has specific experience working in the mining sector with junior, mid-tier and major exploration and mining companies, as well as advising pension funds, private equity firms, and international development finance institutions on investment risks and opportunities.

We offer an integrated and comprehensive set of services covering the entire mineral asset lifecycle. Our services include corporate advisory, operational support, mining and feasibility studies, resource estimation, geometallurgical modelling, exploration, data and water management, and technology expertise.

Our highly experienced teams provide insight and innovative solutions to produce optimal outcomes for our clients. Our team can take your project from a concept through discovery and resource definition to a profitable and sustainable operating mine, with a robust closure plan and positive stakeholder engagement.

ERM's capabilities align seamlessly with this mission and vision, from the new country entry risk assessment, global operational strategy, geoscience and advanced technological solutions, data capture and management, hydrogeology, nature, and beyond, through all stages of exploration, acquisition, mine planning and development, operations, and closure. ERM plays a pivotal role in addressing the strategic, operational and tactical challenges encountered by major, mid-tier and junior mining companies worldwide.

Our specialists are supported by a huge team of scientists, engineers, social, environmental, health, safety, and sustainability consultants from our parent company ERM. ERM's Sustainable Mining Services Team offers substantial depth of expertise and breadth of service to the mining community.



Snapshot of Our Services

Exploration and Geoscience

- Mineral systems targeting and project generation
- Remote sensing, geophysics, and geochemistry
- Mapping and drill program planning and supervision
- Exploration strategy and project management
- Project review and due diligence
- Geometallurgical optimisation and orebody characterisation.

Resource Estimation and Mine Geology

- Mineral Resource estimation, validation, classification and reporting
- Resource audits and risk analysis
- Geological and geometallurgical modelling
- Geostatistical analysis and variography
- Grade control and reconciliation
- Drillhole spacing analysis
- In situ recovery/in situ leaching (Resources and Reserves, suitability and optimisation, operations).

Data and Mapping

- Data management (capture, data validation, and quality assurance/quality control)
- Geological database administration
- Data visualisation, analytics, and cartography
- Geographic Information System (GIS), plans, sections, and 3D plots
- Machine learning.

Mining Engineering

- Mining & engineering studies (concept to feasibility)
- Mine optimisation, scheduling, design, and Ore Reserve estimation
- Productivity improvement and project management.

Hydrogeology and Hydrology

- Water management and groundwater supply
- Project approvals
- Dewatering and depressurisation
- Ground/Surface water modelling
- Formulating water stewardship strategies and advanced technical solutions.

Mining Transactions and Corporate Advice

- Project reviews and independent reports
- Due diligence and mineral asset valuations
- Geo-corporate advice
- Conducting independent evaluations to guide decisions on mergers, acquisitions, due diligence and compliance assessments

- Advice on reporting to public codes such as the JORC, VALMIN, SAMREC, NI 43-101, CIM codes, and S-K 1300
- Expert witness.

Environmental, Social and Governance

- Efficiently bringing new mines to fruition in adherence to ESG best practices
- Advancing strategic and practical decarbonisation throughout the value chain, from mining equipment to processing and transportation
- Expert knowledge of 'licence to operate' issues, their prevention and solutions.

Planning and Approvals

- Environmental risk identification, management and compliance
- Climate change, biodiversity, natural resources
- Indigenous and historical heritage management
- Social strategy and policy development
- Community consultation programs
- Environmental and social impact assessments (ESIAs)
- Operational management and compliance.

Health and Safety

- Enhancing health and safety strategies and practical incident prevention through managing operational risks and controls, certifications, and compliance with safety regulations, policies, standards and procedures
- Risk assessment and management systems
- Risk management and incident investigation
- Hazard identification, inspections, risk assessments and prevention control
- Occupational health and safety systems and compliance auditing.

Rehabilitation and Mine Closure

- Planning for repurposing or transitioning sites
- Rehabilitation appraisals, planning and progress monitoring, closure plans
- Community development and economic transition
- Earthworks, cover, landform designs, and modelling, erosion and sediment management
- Waste characterisation and final void assessment
- Water management and reduction strategies
- Land use capability assessment
- Estimated rehabilitation costs
- Site closure costs/financial provisioning.



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