

27 January 2026

Boab Completes Move to 100% Ownership of Sorby Hills

Boab Metals Limited (ASX: BML) ("**Boab**" or "the **Company**") is pleased to announce that it has completed the acquisition of Yuguang (Australia) Pty Ltd's interest in the Sorby Hills Silver-Lead-Zinc Project ("**Sorby Hills**", or "**the Project**"), increasing Boab's interest in the Project to 100%.

Highlights

- **Boab moves to 100% ownership of the Sorby Hills following the completion of the acquisition of Yuguang (Australia) Pty Ltd's interest in the Project.**
- **The Company now has the right to 100% of the forecast 897kt concentrate produced at Sorby Hills containing 18.6Moz of silver and 575kt of lead¹.**
- **The Sorby Hills Project is fully-funded and on track for a first production scheduled in H2 2027.**

Boab Managing Director and CEO, Simon Noon, stated:

"Boab has recently made a Final Investment Decision and raised over A\$350 million to fully fund Sorby Hills to first production.

As we complete our move to 100% ownership in Sorby Hills and begin our transition to become a base and precious metals producer, it is appropriate to acknowledge the contribution to the advancement of the Project that Yuguang has made since their initial investment in 2010. We thank Yuguang for this support and look forward to working with them in the future as a potential customer.

With 100% ownership, we take full control over all concentrate produced at Sorby Hills, providing our shareholders with maximum exposure to rising operating margins. These margins are being driven by a silver price nearly four times higher than that assumed in our FEED Study, which projected average annual production of 2,190,000 ounces of silver (Ag)."

Pursuant to the terms of the joint venture Option and Sale Agreement announced 23 September 2024 and following the exercise of the option on 19 December 2025, Boab has paid A\$12.5 million to Yuguang (Australia) Pty Ltd to acquire its 25% interest in the Sorby Hills Project. The acquisition takes Boab's interest in Sorby Hills to 100%.

In addition to the A\$12.5 million completion payment, Boab will pay a deferred consideration of A\$5.5 million and A\$5.0 million to Yuguang 12 months and 18 months respectively after the commencement of concentrate production.

¹ ASX Release 6 June 2024

Authorised for release by the Board of Boab Metals Limited.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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About Boab Metals Limited

Boab Metals Limited ("Boab", ASX: BML) is a Western Australian (WA)-based base and precious metals company advancing the fully-funded 100% owned Sorby Hills Silver-Lead Project in the East Kimberley. The Project, located 50km from Kununurra, has excellent access to existing sealed roads for transporting concentrate 150km to Wyndham Port. Following a Final Investment Decision in December 2025, the Company is advancing the Project toward first concentrate production in H2 2027, positioning Boab to capitalise on strong Silver and Lead market fundamentals and deliver long-term shareholder value.

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 activities report relating to Mineral Resources has been extracted from the Mineral Resource Estimate dated 17 December 2021, available to view at www.boabmetals.com.au. 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.

Information included in this activities report relating to Ore Reserves, Production Targets and Financial Forecasts has been extracted from the Sorby Hills Definitive Feasibility Study dated 19 January 2023 and Sorby Hills FEED Study Results dated 6 June 2024, both available to view at www.boabmetals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserve Statement and that all material assumptions and technical parameters underpinning the estimates, production targets and financial forecasts 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 Ore Reserves Statement.