



25 February 2026

Sorby Hills Construction Activities Advancing

Boab Metals Limited (ASX: BML) is pleased to provide an update on construction and development activities at its 100% owned and fully funded Sorby Hills silver-lead Project in Western Australia. Following a Final Investment Decision in late 2025, the Project is advancing toward first production which is targeted for the second half of 2027.

Highlights

- Early works program progressing and on track for completion in early April 2026.
- Mine-site camp pad and first level of the processing plant and non-process infrastructure pads are now completed.
- Main access road construction is underway, with road base production in progress.
- Bulk earthworks contract awarded with mobilisation set to commence in March.
- Refurbishment of existing camp infrastructure is underway.
- Key contracts, including those for the dismantling, relocation and rebuild of the DeGrussa Processing Plant at Sorby Hills, are nearing execution.
- Engineering and planning are underway for process plant relocation.
- Power supply discussions are progressing with Horizon Power.
- First production is targeted for the second half of 2027.

Sorby Hills is a shallow, open pit silver-lead project located approximately 50km from Kununurra in the East Kimberley region of Western Australia. The Project benefits from existing infrastructure, including sealed road access and proximity to Wyndham Port, supporting efficient transport of concentrate to export markets. BML has environmental approvals in place and project execution underway and once in production, Sorby Hills is expected to produce an average of 2.2 million ounces of silver per annum placing it amongst Australia's largest silver producers.

Early works activities continue to progress well and remain on track for completion in early April 2026. The camp pad has been completed, and the camp access road sub-base is now in place. The first level of both the process plant pad and non-process

BUSINESS CODES

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infrastructure (NPI) pad has also been completed.

Construction of the main access road is underway and is approximately 10% complete. Crushing of road base material is progressing on site, with approximately 25% of the required material already produced.

The bulk earthworks contract has been awarded, with initial site establishment activities completed including the setup of a workshop and site office. Mobilisation of additional equipment is scheduled to commence in March ahead of a planned start to bulk earthworks in April.

Refurbishment of accommodation blocks for the mine-site camp is underway. The camp office and water treatment plant have been purchased and are being prepared for transport to site, with procurement of additional camp buildings ongoing.

Key project contracts continue to advance, with the early works, bulk earthworks and camp contracts now executed. Negotiations are progressing with preferred contractors for the processing plant and NPI work packages. Procurement and planning activities for the process plant relocation are already underway. Negotiations are also underway for fuel storage and supply.

Boab Metals Managing Director and CEO Simon Noon said:

"It is very encouraging to see construction activities progressing ahead of schedule at Sorby Hills. With early works nearing completion and major earthworks set to commence shortly, the project is continuing to build strong momentum as we move toward full-scale construction."

The Company will continue to provide updates as development of the Sorby Hills Project progresses.

This ASX announcement has been approved by the Managing Director on behalf of 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.