



8 September 2025

## Extension of Option Agreement to Secure 100% interest in the Sorby Hills Project

On 23 September 2024, Boab Metals Limited (“Boab”, or “the Company”) entered into a 12-month option agreement with Henan Yuguang (Australia) Pty Ltd (“Yuguang”) to acquire their 25% interest in the Sorby Hills Project (“Sorby Hills” or “the Project”).

The Company advises that the parties have mutually agreed to extend the option period to 31 December 2025 to allow time for Boab to complete the workstreams remaining ahead of an anticipated Final Investment Decision during Q4 2025.

Since executing the option agreement, the Company has secured several strategic commercial agreements including:

- a binding offtake contract and US\$30M Prepayment terms sheets with global commodities trader Trafigura, confirming the marketability of the Sorby Hills concentrate product (ASX release 10 December 2024); and
- a Sale and Purchase Agreement with Sandfire Resources (ASX:SFR) for the DeGrussa Processing Plant, which is proposed to be relocated and reused at Sorby Hills, significantly de-risking project execution (ASX release 30 April 2025).
- Furthermore, the Company has received key state and federal environmental approvals for the development of Sorby Hills having recently received approval under the EPBC Act (ASX release 3 September 2025).

Boab is now focused on its discussions with potential project financiers and in the process of securing the regulatory approvals that, together, will permit a Final Investment Decision and the exercising of the option to acquire 100% of the Project.

The Company looks forward to providing further updates in due course.

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

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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## About Boab Metals Limited

Boab Metals Limited ("**Boab**", ASX: **BML**) is a Western Australian (WA) based exploration and development company. The Company is focused on developing the Sorby Hills Project in WA. Sorby Hills is located 50km from Kununurra in the East Kimberley and has access to existing sealed roads to transport concentrate the 150km from site to the facilities at Wyndham Port. Boab owns a 75% interest in the Project with the remaining 25% interest held by Henan Yuguang Gold & Lead Co. Ltd. Boab holds an option to acquire Yuguang's interest in the Project upon reaching a Final Investment Decision.

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