For personal use only

BOAB METALS LIMITED

28 September 2026

BINDING HEADS OF AGREEMENT EXECUTED FOR SORBY HILLS MINING SERVICES

Boab Metals Limited (ASX: **BML**) ("**Boab**" or the "**Company**") is pleased to announce the execution of a binding Heads of Agreement (**HOA**) for mining services with REGROUP Australia Pty Ltd (**RE:GROUP**) for the Company's 100%-owned Sorby Hills Silver-Lead Project ("Sorby Hills" or the "Project") located in the Kimberley region of Western Australia.

The binding HOA represents a significant milestone in the continued development and execution of Sorby Hills and establishes the key commercial and operational parameters for the Mining Services Contract.

HIGHLIGHTS

- **Binding Heads of Agreement executed with RE:GROUP for the provision of mining services at the Sorby Hills Project.**
- **Key commercial and operational matters have been agreed and are binding, including scope of services, pricing, mine planning and production requirements, and commencement dates.**
- **Site establishment works are scheduled to commence on 15 January 2027.**
- **Mining services are scheduled to commence no later than 1 March 2027, supporting the Company's planned development schedule for Sorby Hills.**
- **The definitive Mining Services Contract, including schedules and annexures, is substantially complete, with the parties targeting execution within two weeks of the HOA.**
- **The agreement provides further execution certainty for Sorby Hills as the Project progresses toward construction and operations.**

Boab Managing Director and CEO, Simon Noon, stated:

"Execution of the binding Heads of Agreement for mining services represents another important milestone in the development of Sorby Hills and provides further certainty around one of the Project's key operational work packages. The agreement locks in the key commercial terms, scope, mine planning and production requirements and establishes a clear pathway for mobilisation and commencement of mining activities in early 2027. With the definitive Mining Services Contract substantially complete, Boab continues to systematically advance and de-risk Sorby Hills as we progress the Project towards operations."

For personal use only

Background

Boab Metals is developing its 100%-owned Sorby Hills Silver-Lead Project in the East Kimberley region of Western Australia. Following the raising of more than A$350 million in debt and equity and the Final Investment Decision in Q4 2025, the Company has continued to advance construction, procurement and operational readiness activities across the Project.

All requisite approvals to commence mining and construction have been received. Early Works, including the establishment of all-weather site access and Stage 1 of the Mine Site Camp, have been completed.

The Company has contracted GR Engineering Services under an EPC contract (ASX announcement, 26 May 2026) to dismantle the DeGrussa Processing Plant, acquired by Boab from Sandfire Resources (ASX Release, 18 May 2026), and relocate and reassemble the plant at Sorby Hills.

Project execution activities continue to advance across multiple work fronts. Construction of key water management infrastructure, including the Evaporation Pond and Tailings Storage Facility (Figure 1), is progressing alongside dismantling activities at DeGrussa (Figure 2) and the transport and reassembly of the plant at Sorby Hills (Figure 3). Where opportunities arise, the Company is advancing selected activities ahead of schedule to further de-risk the construction program and maintain execution efficiency.

First silver-lead concentrate production from Sorby Hills is scheduled for H2 2027.

Figure 1: Tailings Storage Facility (TSF) construction at Sorby Hills

The Company expects to release a Project Delivery Plan during the current quarter, providing an updated assessment of project economics incorporating contracted capital and operating costs, together with an enhanced Ore Reserve.

The decision to update the Ore Reserve follows the substantial body of technical work completed during project execution, including detailed mine optimisation, engineering and operational planning. This work has identified the opportunity to economically incorporate additional mineralisation into the mine plan and extend mine life, supported by the sustained increase in the silver price.

Figure 2: DeGrussa Process Plant Disassembly.

Figure 3: Process Plant Civil Works at Sorby Hills

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

Simon Noon

Managing Director & CEO

Phone: +61 (0)8 6268 0449

Email: info@boabmetals.com

ABOUT BOAB METALS LTD

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.

For personal use only