24 December 2025

Letter to Shareholders

Dear Shareholders,

The past year has been a defining one for Boab Metals Limited ("**Boab**" or the "**Company**"), culminating in the announcement on 17 December 2025 of a Final Investment Decision ("**FID**") for the Sorby Hills Silver-Lead Project ("**Sorby Hills**", the "**Project**").

Throughout 2025, Boab made substantial progress in advancing Sorby Hills toward development. Key engineering and optimisation programs were completed, forecast capital costs were materially reduced, approvals and permitting continued to advance, and a clear project delivery framework was established. Together, these achievements strengthened the investment case and positioned the Project for execution.

A major milestone during the year was the acquisition of the DeGrussa process plant, which is expected to deliver significant capital cost savings, reduce execution risk, and shorten the construction schedule. Boab also exercised its option to move to 100% ownership of Sorby Hills, simplifying the project structure, fully aligning future cash flows with shareholders, and improving execution and financing flexibility.

The financing outcome supporting FID was another key achievement. Strong participation from both existing and new investors, together with a binding commitment for debt finance, provides funding certainty as Boab transitions into construction and reflects market confidence in the quality of the Project.

Market conditions remain supportive, with strong silver prices reinforcing the long-term fundamentals of Sorby Hills and the strategic timing of advancing the Project. With FID now in place, Boab is formally transitioning from a development company to a project delivery organisation, with focus on execution and first production targeted for the second half of 2027.

The Board thanks shareholders for their continued support and acknowledges the efforts of the Boab project team, contractors and advisers whose dedication underpinned the Company's progress during the year.

On behalf of everyone at Boab, we wish you a Merry Christmas and a happy and prosperous New Year. Boab enters 2026 with momentum, funding certainty and a clear pathway forward, and looks forward to providing updates as construction progresses and the next phase of growth is delivered.

Yours sincerely,

Simon Noon

Managing Director & Chief Executive Officer

This announcement has been authorised for release by the Managing Director

FOR FURTHER INFORMATION, PLEASE CONTACT:

Simon Noon
Managing Director & CEO
Phone: +61 (0)8 6268 0449
Email: info@boabmetals.com

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 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 the recent exercise of its option to acquire Henan Yuguang Gold & Lead Co. Ltd.'s 25% interest and once settlement has occurred Boab will hold 100% ownership of Sorby Hills.

Following the recent Final Investment Decision, the Company is transitioning from development to construction, with all project financing secured. Sorby Hills is on track for first concentrate production in H2 2027, positioning Boab to capitalise on strong Silver and Lead market fundamentals and deliver long-term shareholder value.