28 November 2022

$5.5 Million to Kick-Start Development of Sorby Hills

Boab Metals Limited (ASX: **BML**) ("**Boab**" or "**Company**") is pleased to announce it has successfully raised $5.5 million (before Costs) to kick-start development of the Company's flagship Sorby Hills Lead-Silver-Zinc Project ("**Sorby Hills**" or "**the Project**"), located in the Kimberley Region of Western Australia.

HIGHLIGHTS

- **Firm commitments received for a A$5.5 million Share Placement.**
- **Use of Funds includes:**
  - **Front End Engineering Design ("FEED") and Detailed Design** of the Sorby Hills process plant by preferred EPC Contractor GR Engineering Services ("**GRES**") under a proposed preliminary works agreement (ASX release 21 November 2022).
  - **Commencement of on-site Early Works** to prepare the project area for the commencement of process plant construction following a Final Investment Decision.
  - **Finalisation of Independent Technical Due Diligence** to support Project Financing of the Sorby Hills Project.
- **Final Payment completed for the 178-room Accommodation Camp** (ASX release 15 September 2022) and the camp has now arrived at Sorby Hills.

Boab Managing Director and CEO, Simon Noon, stated:

"Boab's ongoing strategy has been to advance project execution workstreams in parallel with the completion of the Definitive Feasibility Study. In particular, the opportunistic acquisition of the Accommodation Camp demonstrates the benefit of our parallel approach and represents a significant saving to the Project relative to a new camp.

The modest Placement is consistent with our strategy and together with finalising payment for the camp, will allow the Company to bring forward key elements of the Project development timeline. We look forward to delivering the DFS results in the coming weeks and reaching a Final Investment Decision in H1 2023."

Share Placement

The new shares issued via the Share Placement (approx. 19.6million Ordinary Shares) will rank equally with the existing ordinary shares on issue (see Appendix 3B lodged with the ASX today for further details). The Share Placement will be undertaken within the Company's existing Placement capacity and will be placed under ASX Listing Rule 7.1. Accordingly, no Shareholder approval will be required for the issue of the new shares.

Allotment of the new shares is expected to occur on or around Friday 2 December.

The Share Placement price of $0.28per share represents:

- a 13.8% discount to the closing price of the Company's shares on 23 November 2022; and
- a 15.2% discount to the 5-day volume weighted average price ("**VWAP**").

Shaw and Partners Limited acted as Lead Manager and Bookrunner to the Placement with Euroz Hartleys Limited acting as Co-Manager to the Placement.

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 based exploration and development company with interests in Australia and South America. In Australia, the Company is currently focused on developing the Sorby Hills Lead-Silver-Zinc Joint Venture Project in WA. Boab owns a 75% interest in the Joint Venture with the remaining 25% (contributing) interest held by Henan Yuguang Gold & Lead Co. Ltd.

Sorby Hills is located 50km from the regional centre of Kununurra in the East Kimberley and has existing sealed roads to transport concentrate from site to the facilities at Wyndham Port, a distance of 150km. Established infrastructure and existing permitting allows for fast-track production.