



15 September 2022

Accommodation Camp secured for Sorby Hills

Boab Metals Limited (ASX: **BML**) (“**Boab**” or the “**Company**”) is pleased to announce that a 178 room Accommodation Camp has been secured for its 75% owned Sorby Hills Lead-Silver Project (“**Sorby Hills**”, or the “**Project**”) located in the Kimberley Region of Western Australia.

- **178 room Accommodation Camp acquired for a total purchase price of A\$1.29 million, staged in two tranches:**
 - A\$259,000 deposit paid upfront; and
 - A\$1.04 million balance payable in Q4 2022.
- **Accommodation Camp to be utilised throughout the project construction and operational phases to house project employees and contractors.**
- **Accommodation Camp is currently located at the Cosmo Mine Site in Northern Territory approximately 600 km from Sorby Hills, and comprises:**
 - 33 four-room buildings with ensuites with A/C, fittings, and furniture included;
 - 23 two-room buildings with ensuites with A/C, fittings, and furniture included; and
 - 4 laundry buildings.
- **The acquisition represents a significant saving to the Project relative to a new camp bought outright or via a lease finance arrangement.**

Boab Managing Director and CEO, Simon Noon, stated:

“We are delighted to have taken advantage of this unique opportunity to secure existing accommodation facilities at an extremely competitive price.

The acquisition represents a significant de-risking milestone and is consistent with our strategy to progress project execution workstreams in parallel with finalising our Definitive Feasibility Study.

We look forward to relocating and preparing the facilities to accommodate the workforce that will deliver and operate the Sorby Hills Project.”

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.