



10 March 2021

Engagement with Australian Government's Export Finance Australia for the Sorby Hills Project

Boab Metals Limited (ASX: **BML**) ("**Boab**" or "**the Company**") is pleased to announce that, following a preliminary review, Export Finance Australia has issued a Letter of Support confirming that, subject to further due diligence and credit assessment, it would consider participating in the project finance to be raised by Boab for the development of the Sorby Hills Lead-Silver Project ("**Sorby Hills**" or "**the Project**").

HIGHLIGHTS

- Letter of Support received for the potential provision of debt finance from Export Finance Australia, the Australian Government's export credit agency.
- Export Finance Australia complements debt finance from commercial lenders and works alongside other Commonwealth financing bodies to fund commercially viable projects.
- Boab is now in discussion with two Commonwealth Government financing bodies, having previously progressed to the due diligence stage of the Northern Australia Infrastructure Facility's ("**NAIF**") debt financing assessment and approval process.

Export Finance Australia is Australia's export credit agency. It provides financial solutions to support Australian exporters, including loans, bonds and guarantees. Projects which boost the ability to extract and process minerals in Australia for export may be eligible for support from Export Finance Australia.

Boab Managing Director and CEO, Mr Simon Noon stated:

"Sorby Hills is on track to become a significant mineral export project that will deliver material economic benefits to the Kimberley Region of Western Australia.

*The Letter of Support from Export Finance Australia creates enormous opportunity for Boab to attract competitively priced and structured project debt finance. **We are particularly pleased at the potential for Export Finance Australia and NAIF to work collaboratively with our financial advisers on the proposed financing for the Project.***

We look forward to working with Export Finance Australia as we progress toward a Decision to Mine in Q1 of 2022."

Managing Director

Simon Noon

Company Secretary

Jerry Monzu

Directors

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The Letter of Support represents the first milestone in Boab's engagement with EFA regarding the development and financing of the Sorby Hills Project. The next steps will involve further due diligence and credit assessment by Export Finance Australia as the Sorby Hills DFS progresses toward completion.

The Letter of Support itself does not constitute a commitment to provide debt finance and there is no certainty that an agreement will be reached between the parties. Boab will assist Export Finance Australia through its required due diligence investigations.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Managing Director & CEO

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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.