

7 October 2021

## NAIF and Commercial Banks undertake Site Visit of the Sorby Hills Project

Boab Metals Limited (ASX: **BML**) (“**Boab**” or the “**Company**”) is pleased to provide an update on the financing workstream for its 75% owned Sorby Hills Lead-Silver-Zinc Project (“**Sorby Hills**”, or the “**Project**”) located in the Kimberley Region of Western Australia.

Representatives from the Federal Government’s Northern Australia Infrastructure Facility (“**NAIF**”), together with representatives from a number of Australian and international commercial mining banks, joined Boab management on a two-day site visit of the Sorby Hills Project and surrounding infrastructure including Kununurra township and Wyndham Port, as part of their ongoing due diligence of the Project.

The site visit follows positive discussions held with potential project lenders earlier in the year.



**Figure 1: Representatives from NAIF and Commercial Banks together with Boab Senior management looking out over the Sorby Hills deposit on Discovery Hill**

**Managing Director**

Simon Noon

**Company Secretary**

Jerry Monzu

**Directors**

Gary Comb (Chairman)

Richard Monti

Andrew Parker

**Registered Office**

Level 1

105 St Georges Terrace

Perth WA 6000

**Telephone**

+61 8 6268 0449

**ASX Code** BML

**ABN** 43 107 159 713

Commenting on the site visit, **Boab Managing Director and CEO Simon Noon** stated:

*“We are delighted to have hosted NAIF and a number of strong mining banks on a site visit of the Sorby Hills Project.*

*Driving the access roads to the Project, viewing mineralised drill core from the Sorby Hills deposit, and walking the ground where the process plant will be located, provides a unique first-hand experience that we believe will provide potential lenders confidence in Boab’s ability to execute the Project.*

*Furthermore, the opportunity to visit Wyndham Port and spend some time in Kununurra provides visitors with a tangible sense of the positive impact the Project will have on the local community.*

*We look forward to continuing our close engagement with potential debt financiers as we progress towards a Decision to Mine.”*

### **Engagement with Potential Project Debt Financiers**

Boab’s engagement with NAIF on the Sorby Hills Project began in 2020. NAIF is an Australian Federal Government organisation with an aggregate of A\$5 billion of debt finance which may be lent on concessional terms to support development that generates public benefit for northern Australia.

Sorby Hills has passed through the Stage 1 Initial Review of NAIF’s Assessment and Approval process. Boab will continue to work closely with NAIF as they undertake due diligence on the Project in conjunction with the completion of the Definitive Feasibility Study (“**DFS**”).

In addition to NAIF, Boab has also received a Letter of Support from Export Finance Australia (“**EFA**”) confirming that, subject to further due diligence and credit assessment, they would consider participating in the project financing of Sorby Hills. EFA is Australia’s export credit agency. EFA finance complements debt finance from commercial lenders and works alongside other Commonwealth financing bodies to fund commercially viable projects.

Projects which boost the ability to extract and process minerals in Australia for export, such as the Sorby Hills Project, may be eligible for support from EFA.

During the June quarter, Boab held meetings with a number of Australian and international mining banks to progress their interest in the Sorby Hills Project. The meetings were well received, and feedback from the banks was very positive and will be incorporated into the DFS and project execution workstreams.

---

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](mailto:info@BoabMetals.com)

---

## 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.