



22 December 2022

Sorby Hills Definitive Feasibility Study Update

Boab Metals Limited (ASX: **BML**) ("**Boab**" or "**Company**") would like to provide the following update on the Definitive Feasibility Study ("**DFS**") for the Company's flagship Sorby Hills Lead-Silver-Zinc Project ("**Sorby Hills**" or "**the Project**"), located in the Kimberley Region of Western Australia.

As previously stated, the Company has adopted a strategy of focusing on project execution workstreams required to bring about a Final Investment Decision on the Project in Q2 2023. The Company remains on track to achieve this objective.

In this context, the Company has worked hard to ensure major cost items included in the DFS are based on tendered pricing. The Company has adopted this approach to minimise the risk of significant cost blow-outs between the DFS release and a Final Investment Decision, as has been increasingly observed across the industry in the current economic environment.

To this end, Boab has completed competitive tenders of the Early Works Package, the Process Plant EPC (for which GR Engineering Services has been named preferred tenderer - ASX release 21 November 2022) and the Mining Contract, all of which will be included in the DFS.

For similar reasons, the Company has adopted a staged approach to an independent technical review of the Project whereby the review of key disciplines such as Geology and Metallurgy has been completed ahead of the DFS release. Feedback provided by the independent review, undertaken on behalf of potential financiers, has provided us with further confidence that the foundations of the Project are sound.

The processes outlined above and associated workstreams have necessarily incurred additional time as tender details and Project schedules have been refined and optimised. The DFS is now intended to be released early in the New Year.

Boab Managing Director and CEO, Simon Noon, stated:

"We are disappointed to not have finalised our study by the end of 2022 as planned, however, we are confident that our strategy will deliver a robust DFS based on real-time costs that will provide confidence to potential project financiers and ultimately, a better outcome for shareholders."

We look forward to releasing the results of the DFS early in the new year and proceeding toward a Final Investment Decision."

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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.