

31 March 2022

## Port Access Agreement Executed

Boab Metals Limited (ASX: **BML**) (“**Boab**” or the “**Company**”) is pleased to announce that it has executed an agreement with Cambridge Gulf Limited (“**Cambridge Gulf**”) with respect to access and stevedoring services at Wyndham Port (Figure 1), the port through which concentrates produced at the Sorby Hills Project (“**Sorby Hills**”, or the **Project**”) will be stored, loaded and shipped to customers.

### HIGHLIGHTS

- **Agreement for Access and Stevedoring Service executed with Cambridge Gulf** with respect to Wyndham Port, the only deep-water port between Broome and Darwin.
- **Term extending to April 2034** with an automatic rollover on a 12 monthly basis thereafter.
- Wyndham Port is located **150km by existing sealed road from the Sorby Hills Project**.

**Boab Managing Director and CEO, Simon Noon, stated:**

*“The Agreement with Cambridge Gulf secures a critical element of the path to market for the concentrates that will be produced at Sorby Hills and therefore represents a key project execution milestone.*

*The experience of Cambridge in the region is second to none and we look forward to working closely with them to ensure an efficient and environmentally conscious transfer of our concentrates from Port to Vessel in readiness for their subsequent shipment to our customers.”*



**Figure 1: Vessel loading activities at Wyndham Port (figure courtesy of Cambridge Resources).**

**Managing Director**  
Simon Noon  
**Company Secretary**  
Jerry Monzu

**Directors**  
Gary Comb (Chairman)  
Richard Monti  
Andrew Parker

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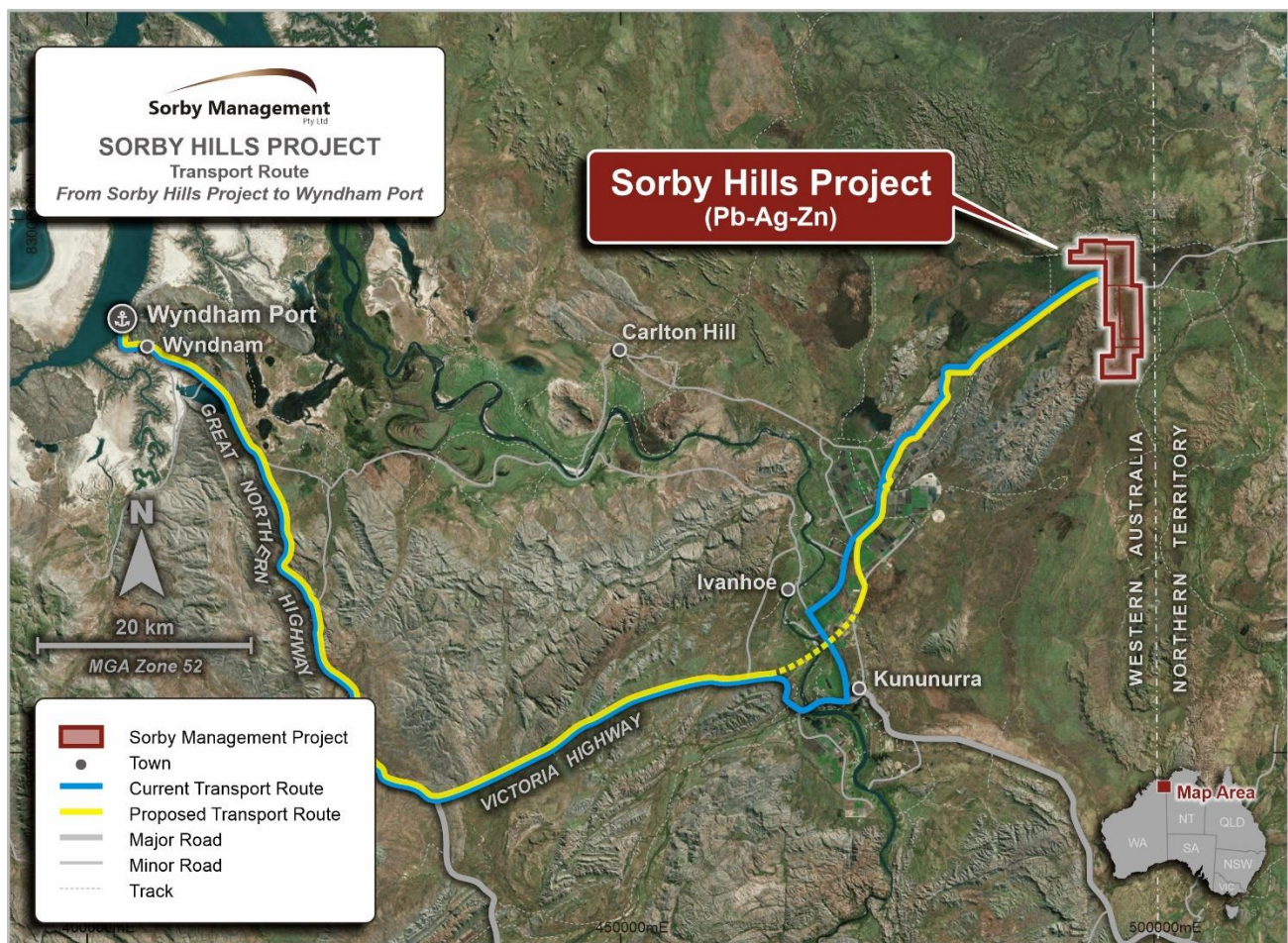
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## Background

Boab's Sorby Hills Project is located in the Kimberley Region of Western Australia, 50km northeast of Kununurra and 150km by sealed road from the Port of Wyndham (Figure 2). The Company is presently completing a Definitive Feasibility Study ("DFS") on the Project, the results for which are due in early Q2 2022. The Company is targeting a Final Investment Decision on the Project in mid 2022.

Wyndham Port, through which concentrates produced from Sorby Hills will be shipped, is the only deep-water port between Broome and Darwin. The facility is a vital link within Northern Australia's primary and secondary industries' supply chains. Exports include live cattle, raw mined products from across Northern Australia and produce from the Ord River irrigation area. The Port is designed and already established for the export of metal concentrates and bulk ore shipping. Imports include diesel and ammonium nitrate for the mining industry.

The Port operations and management are currently overseen by Cambridge Gulf, however the facility is owned by the Department of Transport and regulated by the Kimberley Ports Authority.



**Figure 2: Location of Wyndham Port with respect to the Sorby Hills Project.**

## Agreement for Access and Stevedoring Services

The Agreement for Access and Stevedoring Services has been executed between Cambridge Gulf Limited and Boab's wholly owned subsidiary, Sorby Management Pty Ltd, the appointed Manager for the Sorby Hills Joint Venture. The Agreement extends to April 2034, with an automatic rollover each 12-month period thereafter.

Services under the agreement will comprise, but are not limited to:

- a) the provision, operation and maintenance of a Product Handling Facility for the receipt and storage of the concentrates and their loading into ship's holds at a berth at the Port; and
- b) mooring, unmooring, towage and piloting of vessels chartered for the shipment of concentrate from Sorby Hills.

Obligations of either party under the agreement are subject to customary conditions precedent including the obtainment of any outstanding environmental approvals, consents, permits or other authorisations required by any government body, department or authority. The Company and Cambridge Gulf are working closely with each other and the relevant stakeholders to finalise these workstreams.

## Update on the Offtake Tender Process

Interest in the Sorby Hills concentrate has been strong and Boab has received offtake offers that, in total, far exceed the planned production capacity. Negotiations with a selected range of international traders and domestic smelters have now advanced to the point where detailed offtake terms sheets, including associated debt financing facilities, are being considered and finalised.

The Company has determined that a final decision concerning the placement of production under offtake will closely follow the release of the Sorby Hills DFS. This timing will provide Boab the opportunity to evaluate the offtake terms with the benefit of the DFS results and consider how the proposed offtake debt facilities may sit alongside potential debt facilities from Northern Australian Infrastructure Facility and commercial banks.

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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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**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.