

21 November 2022

GRES Selected as Preferred EPC Contractor for Expanded Sorby Hills Process Plant

Boab Metals Limited (ASX: **BML**) (“**Boab**” or “**Company**”) is pleased to announce that GR Engineering Services Limited (“**GRES**”, ASX:GNG) has been selected as the Preferred EPC Contractor to deliver an expanded Process Plant for the Sorby Hills Lead-Silver Project (“**Sorby Hills**”, the “**Project**”) located in the Kimberley Region of Western Australia.

HIGHLIGHTS

- **GRES selected as Preferred EPC Contractor** for the Process Plant at Sorby Hills.
- Scope of work includes a **process plant with a capacity of 2.25Mtpa**, representing a 50% increase over that considered in the Sorby Hills Pre-Feasibility Study (“PFS”).
- **Tendered Price** is commensurate with the proposed capacity expansion and will form the basis of capital cost estimates for the Definitive Feasibility Study (“DFS”).
- **Commercial Agreement and Contract Award to be finalised over the coming months** as Sorby Hills progresses toward a Final Investment Decision.
- **Parties to execute a Detailed Design and Procurement Agreement** to advance key workstreams ahead of finalising the full EPC contract.

Boab Managing Director and CEO, Simon Noon, stated: *“The selection of GRES as the Preferred EPC Contractor for the Process Plant at Sorby Hills is a significant project milestone. GRES is a market leading engineering firm that is highly regarded within the industry for their technical ability and track record of project delivery. Having GRES on board will complement the project delivery team and add immense value to the Sorby Hills Project.*”

GRES Acting Managing Director Mr Tony Patrizi said *“GRES are delighted to be confirmed as the preferred EPC Contractor for the Sorby Hills process plant. We are cognisant of the economic and social benefits the Project will deliver to Kununurra and East Kimberley Regions and we are eager to play our part to bring the Project to fruition. We look forward to working with Simon and his team to finalise detailed design of the Process Plant in the coming months and commencing long lead procurement and construction activities in due course.”*

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The selection of GRES is the outcome of a highly competitive EPC tender process which saw strong submissions received from a range of leading engineering firms. The tendered price includes a scope of work covering the design, engineering, procurement, and construction of a process plant with a maximum capacity of 2.25Mtpa as well as associated non-process infrastructure.

The design scope represents a 50% increase in the maximum capacity of the process plant versus that considered in the Sorby Hills PFS.

Note that the value of 2.25Mtpa represents the maximum design feed capacity included in the tendered scope of work submitted by GRES. It should not be considered a Production Target nor as evidence of the project's economic viability, which remains subject to the results of the ongoing Definitive Feasibility Study due for completion in Q4 2022.

It is intended that the EPC contract will be executed between GRES and Sorby Management Pty Ltd, Manager of the Sorby Hills Joint Venture, following a Final Investment Decision on the Project. In the meantime, the parties will execute a Detailed Design and Procurement Agreement to advance key workstreams ahead of finalising the full EPC Contract.

The selection of GRES as the preferred EPC contractor is consistent with the Company's focus on project execution workstreams. The tendered prices are an outstanding result given the current inflationary economic environment.

The Company looks forward to working with GRES to deliver 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 allow for fast-track production.