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Woodbois Limited
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Woodbois Limited

("Woodbois", the "Group" or the "Company")

Gabon forest interests increased by 75%

Woodbois Limited (AIM: WBI), the African focused forestry, timber trading, reforestation and voluntary carbon credit company, announces the purchase by Woodbois Gabon of La Gabonaise des Forêts et de l'Industrie du Bois "LGFIB" thereby acquiring an additional 71,000 hectares of forest in Gabon for a consideration of US$1.5m, payable as follows: $900k upon completion and $150k per quarter from October 2021 until July 2022. No liabilities have been assumed in the acquisition.

This acquisition increases the Company's forest in Gabon by 75% to over 166,000 hectares.

In May, the Company announced that it was in the final stages of due diligence regarding the purchase of 56,000 hectares of forest in Mimongo, close to its existing operations. This purchase has now been increased to 71,000 hectares. Of this, 56,000 hectares has an existing approved management plan in place for harvesting. The additional 15,000 hectares can only be approved as part of a parcel of 50,000 hectares or more and the Company will seek to acquire further forest in due course to achieve this size and to support future expansion plans. The Company will include all of the newly acquired hectarage within its current Legal Source and FSC Certification application processes.

Chair and CEO Paul Dolan commented: "*I am delighted that our team in Gabon has been able to successfully complete this strategically important acquisition, utilising part of the proceeds of the May equity raise. This additional hectarage, which is located within 100km of our manufacturing base in Mouila, will provide the increased levels of sustainably harvested timber required as additional production capacity comes online at our sawmill and veneer factory over the next eighteen months, in turn generating additional employment opportunities for the local community.*"

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Background on Woodbois

Woodbois Limited (AIM:WBI) is an African focused forestry company, divided into three distinct, but highly complementary divisions comprising the production and supply of sustainable African hardwood products, the trading of hardwood and hardwood products, and a reforestation and carbon credit division.

Woodbois' forestry division has production facilities in Gabon and Mozambique, managing a total of c470,000 hectares of natural forest concessions. The trading division comprises a highly experienced team of timber specialists, who source and supply sustainable timber to a global customer base. Its proprietary technology developed in house, captures, stores and presents data, providing a matching engine to build scale and optimise trading opportunities with its global customer base.

The Company's carbon sequestration and trading division which was formed in March 2021 aims to generate voluntary carbon credits for corporate partners through the delivery of large-scale reforestation projects.

Recognising that its sustainable timber operations is a journey, the Company is committed to providing timely and transparent disclosures as it helps in building trust with stakeholders.

The Company has been consistently ranked among the top ten since it was assessed in 2018 by the Zoological Society of London in their annual Sustainability Policy Transparency Toolkit ('SPOTT") ESG policy transparency assessments for timber and pulp organisations.

Please follow the Company on Twitter: @WoodboisLtd

About SPOTT

SPOTT, the online platform created by the Zoological Society of London ('ZSL'), annually assesses 100 commodity producers, processors and traders on the public disclosure of their policies, operations and commitments to Environmental, Social and Governance ("ESG") best practice.

Further information on SPOTT can be found on their website: https://www.spott.org/

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