24 August 2021

Initial Assays Confirm Drilling Success at Sorby Hills

Boab Metals Limited (ASX: **BML**) ("**Boab**" or the "**Company**") is pleased to present assay results received from its Phase V drilling program conducted at its 75% owned Sorby Hills Lead-Silver-Zinc Project ("**Sorby Hills**", or the **"Project**") located in the Kimberley Region of Western Australia.

HIGHLIGHTS

- **59 effective diamond drill holes for 5,284m have been completed including an additional 16 drill holes (1,600m) added to the program.**
- **Drilling at Beta has confirmed the presence of significant Stratabound mineralisation.**
- **Additional RC infill drill program to commence in September to tighten the drill hole spacing and delineate the tabular geometry of mineralisation confirmed at Beta.**
- **Extensions to the mineralisation envelope confirmed by assays at NW Omega.**
- **Positive drilling results include:**
    - **SHMD070: 17m @ 3.39% Pb & 15g/t Ag from 58m**
    - **SHMD073: 17m @ 3.02% Pb &13g/t Ag from 75m**
    - **SHMD066: 5m @ 6.77% Pb & 26g/t Ag from 100m**
    - **SHMD066: 4.5m @ 2.39% Pb & 102g/t Ag from 31m**
    - **SHMD074: 5m @ 7.08% Pb & 91g/t Ag from 108m**
- **Shallow secondary mineralisation confirmed at the Wildcat Prospect; and**
- **Several holes have extended mineralisation at B-Deposit in the SE and NW.**

Boab Managing Director and CEO Simon Noon stated: *"We are pleased with the results received so far as they confirm the extension of the mineralisation at Omega and very likely at the B-deposit. We believe these results will enable us to model the geometry of a new style of mineralisation which we first recognised in the Phase IV drill holes in the north of Omega.*

We are also particularly pleased with the mineralisation intercepts that were encountered by targeting the Beta Deposit. It has given us enough confidence to immediately commit to an additional RC drilling program to better define the mineralisation. We hold high expectations for the contribution that the Beta Deposit could make to the overall Resource.

We look forward to providing further results and updates as the drilling program continues."

Phase V Drilling Program

Boab's Phase V drilling program was designed to expand the Sorby Hill's Definitive Feasibility Study ("**DFS**") proposed production capacity.

The primary focus of the Phase V drilling program was to test and validate the interpretation of portions of the Sorby Hill's Resource located near, but outside the current open-pit designs with a view to incorporate these prospective tonnes into the DFS mine plan. Furthermore, this program also aimed to investigate the high silver Alpha and Beta deposits which to this point in time have not been included in the Project's mining inventory.

At the conclusion of the diamond drilling, 59 diamond drill holes (5,284m) were completed including 16 new drill holes (1,600m) which were added during the course of the program to follow up prospective leads arising from the ongoing drilling (Figure 1).

All geological work has been completed and about 1,700 core samples (excluding QAQC samples) have been submitted to the laboratory in Darwin.

Omega Northwest

Further drilling in the northern sector of the Omega Resource area was supported by encouraging results from the Phase IV drilling program in 2020 and positive preliminary indications from the Phase V drilling (ASX release 8 July 2021). At the conclusion of the diamond drilling, 19 holes had been completed in this area, some of which were collared as infill holes targeting structurally controlled mineralisation (Figures 2 & 3). Several drill holes intersected broad zones of hydrothermal vein and breccia style mineralisation in the Transition Facies underlying the Knox Formation and the Sorby Dolomite, forming halos enveloping the north-northwest striking faults (Figures 2 & 3).

The interpreted displacement across faults using stratigraphic dip is in the order of ten to several tens of meters. The breccia style of mineralisation crosscuts the typical stratabound mineralisation.

Significant intercepts at Omega include:

- SHMD_070: 17m @ 3.39% Pb & 15g/t Ag from 58m down hole
- SHMD_073: 17m @ 3.02% Pb & 13g/t Ag from 75m down hole
- SHMD_077: 12m @ 2.69% Pb & 22g/t Ag from 82m down hole
- SHMD_074: 5m @ 7.08% Pb & 91g/t Ag from 108m down hole

The new data will allow the modelling of at least one, and possibly several parallel, east northeast dipping structures and associated steeply east-dipping mineralisation envelopes over about 500m strike (Figure 3). Although this mineralisation overlaps with the stratabound mineralisation it is anticipated that it will add additional tonnage to the Resource and DFS mining inventory.

The Phase V drilling has also added at least 120m strike to the stratabound mineralisation northwest of the current boundary of the deposit.

The results obtained for the Omega northwest area are significant and are expected to underpin additional mining inventory for the Sorby Hills project.

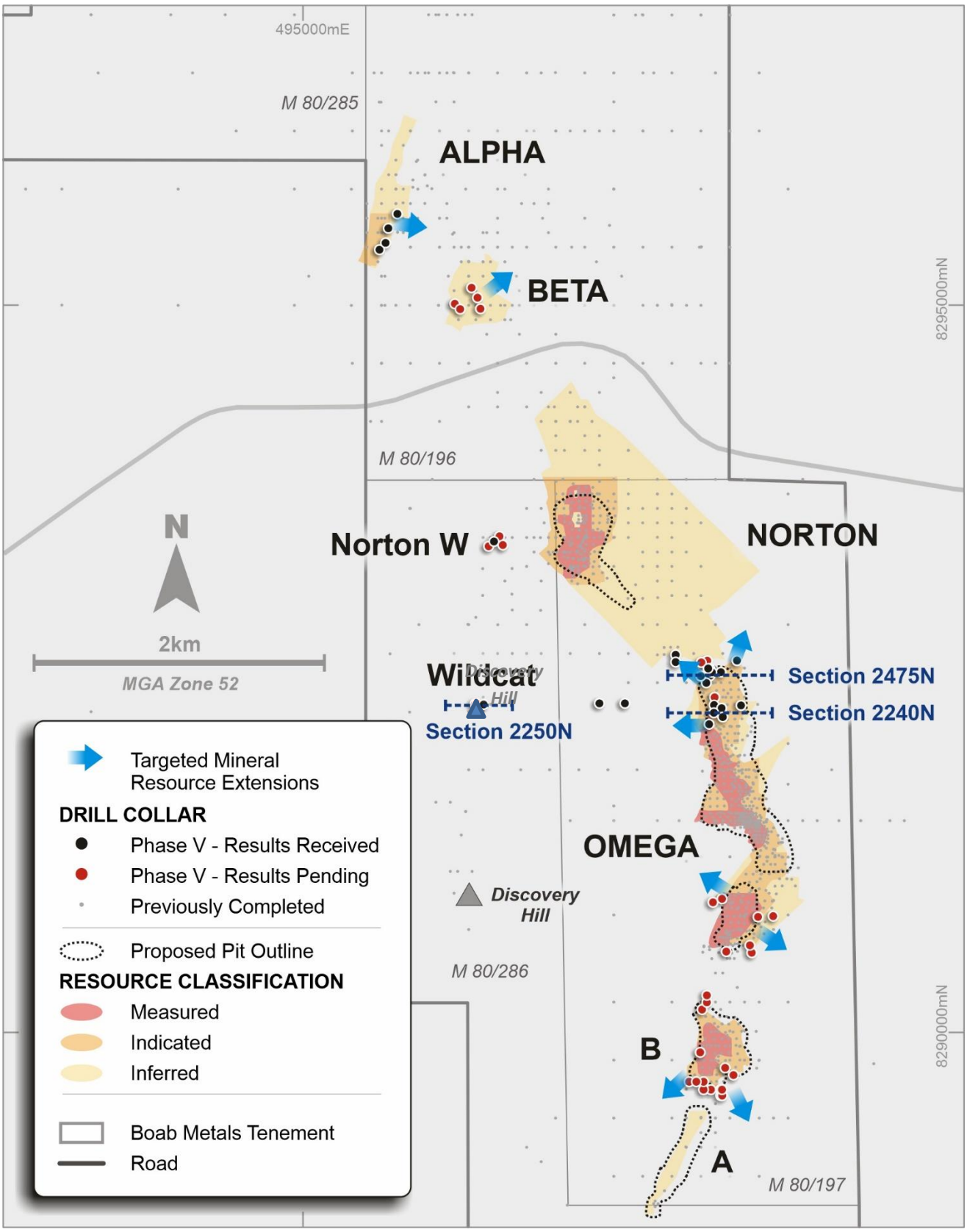

Figure 1 – Project location map and drill hole status. Cross sections referred to in text are highlighted.

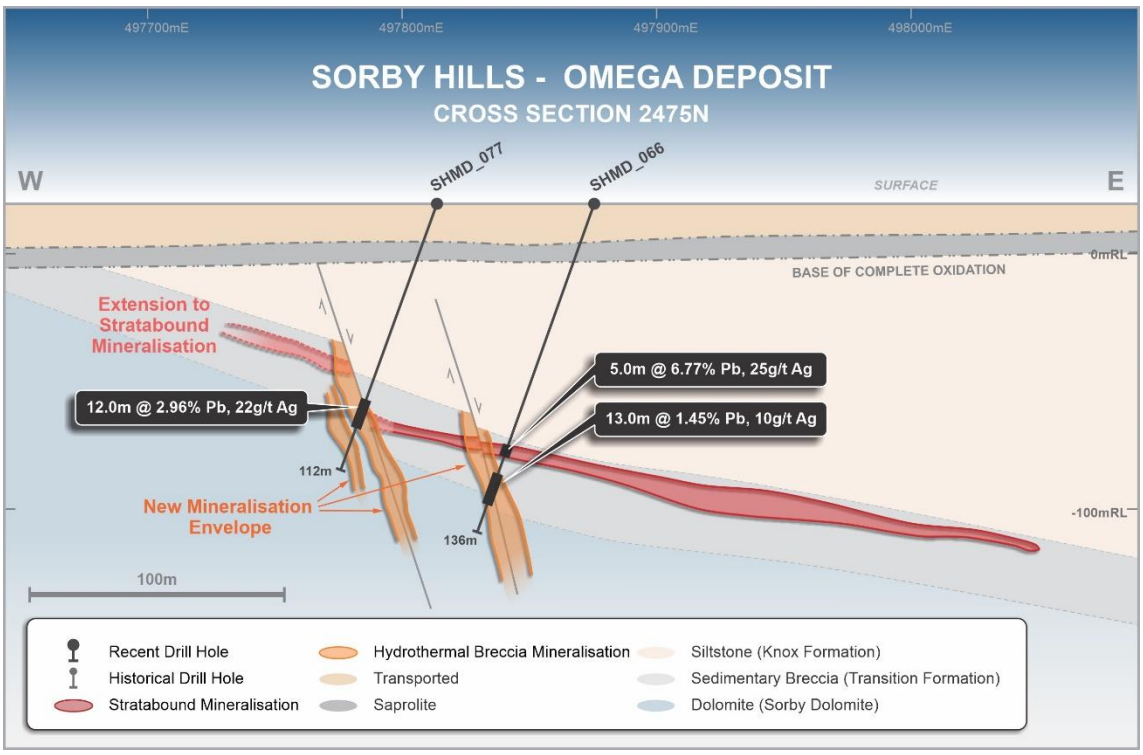

Figure 2 – East – West geological cross section across the northernmost area of Omega showing the areas of additional mineralisation intersected.

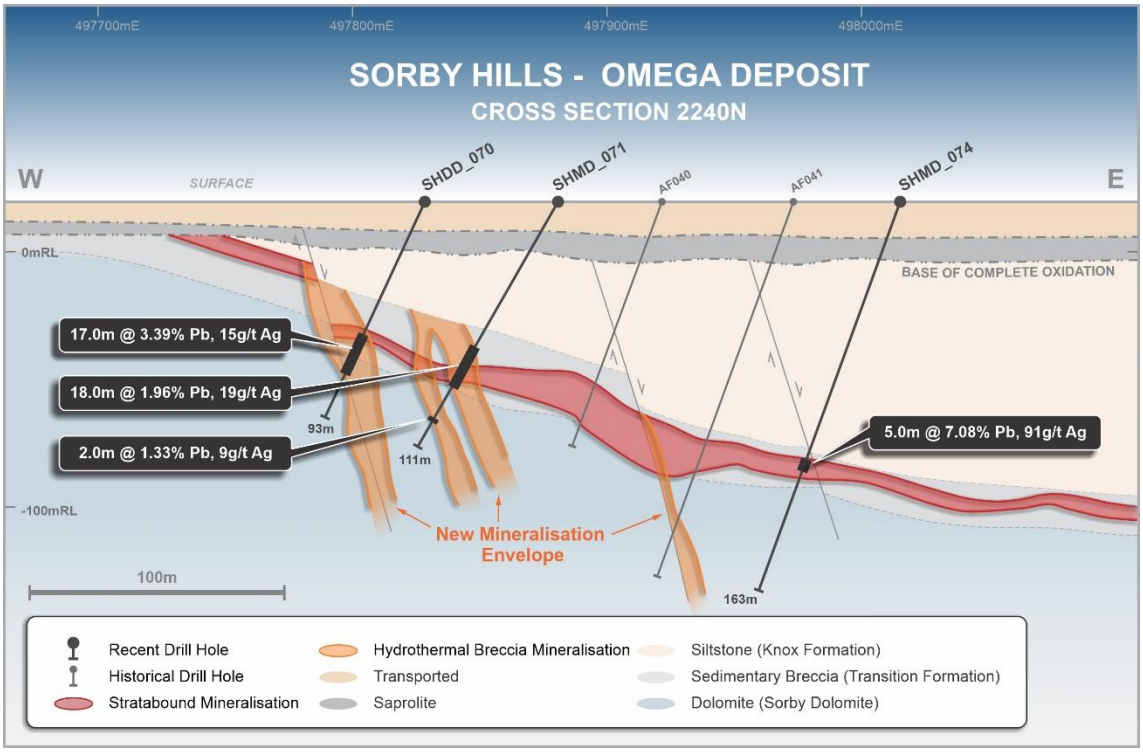

Figure 3 – East – West geological cross section showing the impact of line extension drilling to the mineralisation in the area of Omega.

Alpha and Beta Deposits

The **Alpha** and **Beta** deposits include some of the highest-grade silver results across Sorby Hills with Resources of 2.0 Mt at 5.0% PbEq. (3.1% Pb, 1.0% Zn and 67g/t Ag) and 3.3Mt at 6.3% PbEq. (4.6% Pb, 0.4% Zn and 61g/t Ag) respectively.

The Phase V drilling of Alpha and Beta is the first time the deposits have been targeted by Boab since acquiring the Project in 2018. Four drill holes have been completed at the **Alpha** deposit and 5 drill holes have been completed at the **Beta** deposit (Figure 1).

The **Alpha** deposit style of mineralisation differs from the majority of the Sorby Hills mineralisation in that it is hosted in a steeply east-southeast dipping fault breccia lens that is known to extend for about 1,000m in a north-northeast direction. The fault juxtaposes Devonian-Carboniferous sediments in the east against meta-sedimentary and metamorphic basement rocks of the Pincombe Range in the west.

Significant intercepts at Alpha included:

- SHDD_059: 4.5 m @ 2.39% Pb & 101g/t Ag from 31m down hole

The drilling completed confirms the current geological model as well as the fault as the major host to the zinc-silver dominated mineralisation.

The drilling at the **Beta** deposit has confirmed that the mineralisation manifests as a stratabound lens akin to that found at the Omega, Norton and B-Deposits. The mineralisation however is located in the hanging wall of the Knox Formation as opposed to its footwall location in the other deposits.

The geological interpretation suggests that the mineralisation is hosted in a channel-like sedimentary breccia body with lateral thickness variation. Intervals of up to 26m of mineralisation were logged which is consistent with an historic nearby drill hole of 27m @ 4.97% Pb.

Assay results are pending.

Additional drilling of the Alpha and Beta deposits represents a significant opportunity to expand the Sorby Hills mining inventory.

B-Deposit

Fifteen drill holes have been completed at the B Deposit, 5 more than the original 10 drill holes that were planned. The additional drill holes at **B Deposit** are located in the southeast and northwest, and outside of the current Resource envelope.

While there are no assay results available for the B Deposit at present it is anticipated that the Resource will extend as a result of the Phase V drilling. Further details will be provided once assay results have been received.

Targets outside of existing resources envelopes

Target #1, referred to as the Wildcat Prospect, represents an historic intercept that was initially followed up by Boab in 2019 with 3 RC drill holes. SHMD_087 was drilled as a twin diamond drill hole to test the RC drill hole intercept of SH_PD_A032 which intersected 15 m @ at 2.81% Pb from 10m. **SHMD_87** intercepted three intervals of secondary mineralisation from 5.6m below surface separated by intervals of core loss due to the soluble nature of the host rock (clay, Figure 4).

Intercepts include:

- SHMD_087: 4.4m @ 2.63% Pb & 17g/t Ag from 5.6m down hole
- SHMD_087: 4.5m @ 1.26% Pb & 9g/t Ag from 11.0m down hole
- SHMD_087: 3.5m @ 1.60% Pb & 17g/t Ag from 19.5m down hole

These intercepts confirm the extremely shallow nature of mineralisation and lead to Boab completing 2 additional drill holes along the same east-west traverse (Figure 4).

Interpretation of the data suggests that secondary mineralisation at the Wildcat target is related to a north-south striking mineralised fault that extends south for at least 1.2km and connects with the Discovery Hill mineralisation. This interpretation is further supported by a deepening weathering profile and intercept of a gossan with fragments of massive sulphides in drill hole SHMD_116 (Figure 4).

Target #2 is located about 500m to the west of the Norton deposit. It was identified as a prospective follow up target due to an historic intercept with anomalous zinc content between 50 and 80m below surface and its association with a significant NNE striking gravity lineament.

Patchy lead mineralisation was intersected in SHMD_083 between 36 and 66m down hole with the best intercept being 5m @ 1.31% Pb and 6g/t Ag. However, from 75m an interval of 14m @ 18.6% Fe and 1.00% Zn pertaining to a massive sulphide matrix in a major fault breccia was intersected. These results confirm the affinity to the Alpha Deposit and secondly, are proof of mineralisation emplacement at this target. The assay results of the additional 3 drill holes completed at this target will assist in the evaluation of the target.

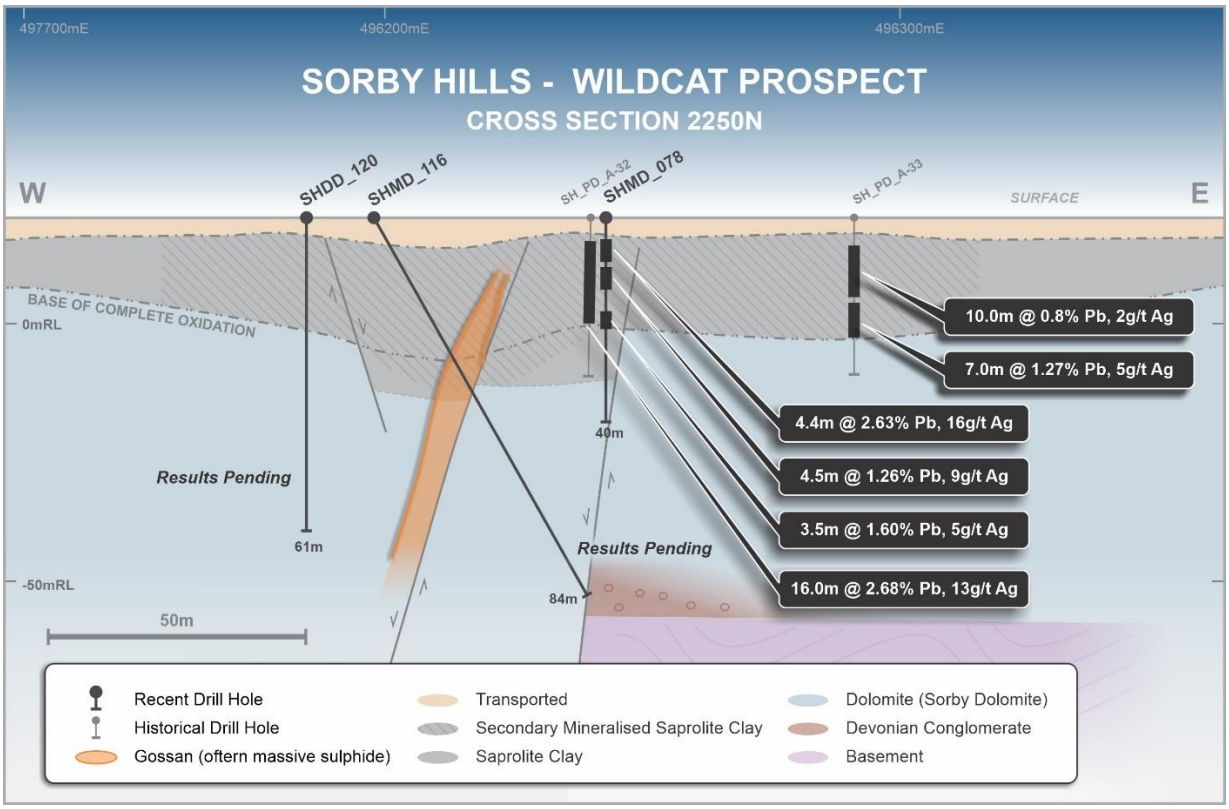

Figure 4 – East – West geological cross section for the Wildcat Prospect. Note the trough-like oxidation profile west of SHMD_078 and gossan intercept in SHMD_116.

Field Program Continues

Boab's technical team has concluded that the Beta Deposit will require additional infill drilling before a high confidence Resource classification can be applied. The 5 diamond drill holes completed to date have added confidence about the style of mineralisation. A 15 hole RC drilling program has been planned and will commence in September. Consequently, the diamond drill rig has been released and the completion of the conceptual targets on E80/5317 (eight mile) will be conducted with the RC drill rig following the completion of the infill holes at Beta.

A regional soil sampling program has commenced over the northeast of E80/5317 (Eight Mile) The geochemical data is being collected to support the deep RC drilling and to provide more extensive surface coverage and allow future target refinement.

The Board of Directors have authorised this announcement for release to the market.

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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 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.

Table 1: Drill Hole Collar locations and assay status

HOLE ID	mE	mN	RL	Depth	Dip	Azimuth	Assays	Prospect
SHDD_059	495650	8295630	23	159.3	-60	290	received	Alpha
SHMD_060	495587	8295531	22	133.2	-60	290	received	Alpha
SHMD_061	495569	8295431	22	131.8	-60	290	received	Alpha
SHDD_062	495526	8295384	22	128.7	-60	290	received	Alpha
SHMD_064	497565	8292595	20	111.7	-70	270	received	N Omega
SHMD_065	497565	8292545	20	111.6	-70	270	received	N Omega
SHMD_066	497876	8292475	20	135.6	-70	270	received	N Omega
SHMD_067	497801	8292451	21	99.9	-70	270	received	C-Omega
SHMD_068	497776	8292401	20	69.9	-65	270	received	C-Omega
SHMD_069	497987	8292555	19	152.9	-70	270	received	N Omega
SHDD_070	497829	8292249	21	93.4	-65	270	received	C Omega
SHMD_071	497881	8292227	20	111.4	-60	270	received	C-Omega
SHMD_072	497828	8292195	21	81.6	-65	270	received	C Omega
SHMD_073	497889	8292167	20	120.6	-65	270	received	C-Omega
SHMD_074	498015	8292247	20	162.6	-70	270	received	N-Omega
SHMD_075	497795	8292117	20	75.6	-70	270	received	C-Omega
SHMD_076	497738	8292449	20	90.6	-70	270	received	N Omega
SHMD_077	497814	8292474	20	111.6	-70	270	received	N Omega
SHMD_078	496243	8292253	20	39.5	-90	0	received	Wildcat
SHDD_079	497215	8292260	26	59.5	-90	0	received	Omega W
SHDD_080	497040	8292260	23	60.4	-90	0	received	Omega W
SHDD_081	497800	8292500	20	120.6	-70	270	received	N Omega
SHMD_082	497788	8292500	20	90.6	-60	270	received	N Omega
SHMD_083	496315	8293375	22	118.6	-60	315	received	Wildcat
SHMD_086	497807	8289601	20	72.5	-90	0	pending	B-Deposit
SHMD_087	497757	8289601	20	70	-90	0	pending	B-Deposit
SHMD_088	497757	8289656	20	69.6	-90	0	pending	B-Deposit
SHMD_089	497657	8289656	20	49.7	-90	0	pending	B-Deposit
SHMD_090	497707	8289656	20	63.6	-90	0	pending	B-Deposit
SHMD_091	497905	8289751	20	58.6	-65	270	pending	B-Deposit
SHMD_092	497962	8289701	20	81.4	-75	270	pending	B-Deposit
SHMD_093	497734	8289857	20	41.4	-60	270	pending	B-Deposit
SHMD_094	497746	8290153	20	32.5	-60	270	pending	B-Deposit
SHMD_095	497779	8290202	19	38.7	-70	270	pending	B-Deposit
SHMD_096	497913	8290552	20	50.3	-90	0	pending	B-Omega
SHMD_097	498088	8290544	20	63.3	-70	270	pending	S-Omega
SHMD_098	498075	8290595	20	87.6	-75	270	pending	S Omega
SHMD_099	498235	8290795	20	132.6	-70	270	pending	S-Omega

HOLE ID	mE	mN	RL	Depth	Dip	Azimuth	Assays	Prospect
SHMD_100	497822	8290891	20	36.6	-90	0	pending	W-Omega
SHMD_101	497883	8290915	20	48.8	-90	0	pending	S-Omega
SHMD_102	498132	8290790	20	78.6	-70	305	pending	S-Omega
SHMD_103	497780	8290250	21	36.4	-65	270	pending	B-Deposit N
SHMD_104	497874	8289601	20	84.7	-70	270	pending	B-Deposit-S
SHMD_105	497833	8292302	20	87.7	-65	255	pending	NW Omega
SHMD_106	497782	8292554	21	102.6	-70	255	pending	NW Omega
SHMD_107	497741	8292543	20	78.6	-60	255	pending	NW Omega
SHMD_108	496352	8293410	21	126.6	-60	315	pending	W-Norton
SHMD_109	496376	8293351	21	126.6	-60	315	pending	W-Norton
SHMD_110	496278	8293342	21	90.3	-60	315	pending	W-Norton
SHDD_111	496045	8295011	20	99.3	-90	0	pending	Beta
SHDD_112	496082	8294975	20	90.3	-90	0	pending	Beta
SHDD_113	496161	8295122	20	99.2	-90	0	pending	Beta
SHDD_114	496222	8294977	20	93.9	-90	0	pending	Beta
SHDD_115	496201	8295053	20	93.2	-90	0	pending	Beta
SHMD_116	496198	8292257	20	84.2	-60	100	pending	Wildcat
SHMD_117	497875	8289560	21	93.7	-70	270	pending	B-Deposit-S
SHMD_118	497885	8289560	21	93.7	-90	0	pending	B-Deposit-S
SHMD_119	497884	8289601	20	90.8	-90	0	pending	B-Deposit-S
SHDD_120	496185	8292257	20	65	-80	100	pending	Wildcat

Table 2: Intercept Table (intercepts have been calculated using a 1% Pb cut off, max. 4m internal dilution and minimum thickness of 2m).

Hole_ID	Depth_From	Depth_To	Ag_ppm_BEST	Pb_pct_BEST	Zn_pct_BEST	Thickness
SHDD_059	50	56	82.97	1.64	0.03	6
SHDD_059	31	35.5	101.89	2.39	0.01	4.5
SHMD_060	91	97.8	33.46	2.1	0.33	6.8
SHMD_061	96	104	26.42	1.18	0.44	8
SHMD_061	73	80	15.56	1.31	0.08	7
SHMD_066	112	125	10.28	1.45	0.1	13
SHMD_066	100	105	25.47	6.77	0.11	5
SHMD_067	59	67	6.79	1.85	0.05	8
SHMD_067	81	85	28.45	3.99	0.04	4
SHDD_070	58	75	14.71	3.39	0.07	17
SHMD_071	98	100	8.65	1.33	0.02	2
SHMD_071	66	84	18.58	1.98	0.8	18

SHMD_072	36	41	7.43	1.24	0.08	5
SHMD_072	65	70	23.22	2.41	0.03	5
SHMD_073	75	92	12.56	3.02	0.11	17
SHMD_074	108	113	91.1	7.08	0.04	5
SHMD_077	82	94	21.73	2.96	0.38	12
SHMD_078	11	15.5	9.32	1.26	0.28	4.5
SHMD_078	19.5	23	4.66	1.6	0.48	3.5
SHMD_078	5.6	10	16.49	2.63	0.19	4.4
SHDD_081	101	106	9.46	1.56	0.13	5
SHDD_081	81	83	14.95	1.68	0.73	2
SHDD_081	93	96	8	2.02	0.03	3
SHDD_081	111	119	16.29	2.13	0.16	8
SHMD_083	60	65	5.79	1.31	0.15	5
SHMD_083	36	38	18.88	1.59	0.83	2

Compliance Statement

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The information in this release that relates to Exploration Results is based on information prepared by Dr Simon Dorling. Dr Dorling is a member of the Australasian Institute of Geoscientists (Member Number: 3101). Dr Dorling has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Dorling consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

Information included in this presentation relating to Mineral Resources has been extracted from the Mineral Resource Estimate dated 6 April 2021, available to view at www.boabmetals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resource Estimate and that all material assumptions and technical parameters underpinning the estimates, continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Mineral Resource Estimate.

Information included in this presentation relating to Ore Reserves, Production Targets and Financial Forecasts has been extracted from the Pre-Feasibility Report and Ore Reserve Statement dated 25 August 2020, available to view at www.boabmetals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserve Statement and that all material assumptions and technical parameters underpinning the estimates, production targets and financial forecasts continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Ore Reserves Statement.

Section 1 Sampling Techniques

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• During the diamond drilling program (from May to July 2021), 1/2 core sampling will be conducted at 1m intervals with the occasional sample slightly longer or shorted depending proximity to lithological boundaries for the entire length of the logged mineralised zone including several meters in the hanging wall and footwall. • Drill core is in places scanned with a portable XRF (Olympus InnovX Delta) for an indication of qualitative lead and zinc concentration. • The sampling methodology undertaken is considered representative and appropriate for the carbonate hosted style of mineralisation at Sorby Hills and is consistent with sampling protocols in the past conducted by Boab. • Mineralised HQ diamond core is sampled at different intervals to reflect lithological boundaries, but within length limits of between 0.5m and 2.0m.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The drilling method used in the Phase V 2021 drill program is HQ3 diamond drilling with some drill holes started with a mud rotary pre collar that is not recovered. • The program is ongoing.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• All drill cores are assessed for core recoveries. There is generally a + 95% recovery through the zone of mineralisation.

Criteria	JORC Code Explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Diamond drill core is logged at a secure facility in Kununurra, where it is also stored. • All core is logged in detail. Core was processed with orientation lines and metre marks and RQD. Recoveries and RQD's were recorded. • Structural measurements of stratigraphy and fault orientations were made where the ori-marks and orientation lines were of sufficient confidence.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core is first being cut in half at the core shed then one half quartered in Kununurra using a diamond saw. 1/4 core samples are collected and placed in pre-numbered calico bags. Samples were placed into heavy duty plastic bags and sealed for transport to the laboratory.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make*	• First batches of samples have been sent to Intertek-Genalysis in Darwin for preparation and analysis. Duplicates, blanks and standards inserted at regular intervals. • Drill core will be assayed to accepted industry standards at the Intertek-Genalysis nationally certified laboratory in Darwin. Multi-acid digestion of pulverised sample was followed by ICP-OES or equivalent assay technique

Criteria	JORC Code Explanation	Commentary
	and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Certified Ore Grade Base Metal Reference Material provided by Geostats Pty Ltd. The standards selected covered a range of lead and silver concentrations and there is good agreement between the Pb and Ag assays, and the mean values provided with the reference standards. For the standards the assayed values were within half of one standard deviation and more commonly below the mean suggesting that grade overestimation is not a significant problem in the dataset. • Duplicates and Blanks were also included in all sample despatches.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Geological logs were handwritten on A3 and A4 paper log sheets and digitally entered into data entry templates in MS Excel and entered into an Access database. • Assay certificates were received from the analytical laboratories and imported into the drill database. • No adjustments were made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Accurately surveyed using a DGPS by a registered surveyor and recorded in GDA94 Zone 52 will be conducted at the end of the program. • All drill holes are surveyed down hole on completion of the drill hole with a Reflex Gyro tool every 30m. • The initial siting of the drill hole position is based on planned coordinates from the 3D data base and GPS positioning in the field
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No specific spacing has been applied as this program target metallurgical test material within the orebody; the spacing between new and existing drill holes can range from a minimum of 25m to 50m spaced collars. • Most drill holes are angled holes drilled in the Boab 2020 drilling program will be imported into the Sorby Hills database and standard geostatistics will be performed to determine the grade and continuity and assess the appropriate resource category to classify based on drill hole spacing and grade continuity. • Most holes drilled at 60-70 deg to the west (270deg), to better sample both shallow and steeply dipping mineralised structures considered significant to the mineralisation.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• It is not considered that there is a significant sampling bias due to structure. • Holes drilled at 60° and 70° to the west (270°) and vertically, to better sample both shallow and steeply dipping mineralised structures considered significant to the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored and processed at a secure facility in Kununurra. All samples taken by Boab personnel to the truck depot in Kununurra and placed on a pallet and sealed for transport direct to the Intertek-Genalysis laboratory in Darwin.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• To be undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Boab Minerals Ltd acquired a 75% interest in the Sorby Hills lead-silver project in Western Australia on 5 October 2018. Yuguang (Australia) Pty Ltd and wholly owned subsidiary of Henan Yuguang Gold & Lead Co. Ltd (HYG) owning the remaining 25%. The Sorby Hills Project comprises five mining leases (M80/196-197 and M80/285-287) (see Table 2 below), all of which are currently held jointly between Sorby Hills Pty Ltd (75%) and Yuguang (Australia) Pty Ltd (25%). ***Sorby Hills Tenement Summary*** **Tenement** / **Area (km^2)** / **Granted** / **Expiry** M80/196 / 9.99 / 22/01/1988 / 21/01/2030 M80/197 / 9.95 / 22/01/1988 / 21/01/2030 M80/285 / 5.57 / 29/03/1989 / 28/03/2031 M80/286 / 7.89 / 29/03/1989 / 28/03/2031 M80/287 / 8.15 / 29/03/1989 / 28/03/2031 E80/5317 / 217 / 05/03/2020 / • The Mining Leases are centred at coordinates 128°57'E, 15°27'N. • The project area is approximately 50 km north-northeast of the township of Kununurra and covers a total area of 12,612.40 hectares (ha). • Native title has not been granted over the area. The Mining Leases were granted prior to the High Court acknowledging Native Title and therefore native title has been extinguished over the MLs. • The project area lies adjacent to proposed Goomig Range Conservation Park. • Tenure is in good standing until 2030 (in some cases, out to 2031. M80/286 & M80/197 have a current cultural clearance access agreement in place; for the remaining mining tenements normal cultural clearance plans would be required. No mining agreement has been negotiated.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Sorby Hills area has been systematically explored by numerous companies since 1971. Prominent amongst these were ELF Aquitaine (1973-1981) with

Criteria	JORC Code Explanation	Commentary
		various JV partners (SEREM, St Joe Bonaparte & BHP), BHP (1981-1988), in JV with Triako; and CBH/Kimberley Metals/KBL Mining. • Previous work included, geologic mapping, soil geochemistry, airborne and ground geophysics and extensive drilling campaigns.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Sorby Hills mineralisation is regarded as having many features typical of Mississippi Valley Type (MVT) deposits. Recent geological assessment has refined this to a sediment replacement system, with mineralisation focused on the contact between the upper Knox Sediments and the lower Sorby Dolomite. • The Sorby Hills mineralisation consists of 7 discrete and partly amalgamated carbonate hosted Ag Pb Zn deposits (previously referred to as pods): A–J, Beta East, Beta West and Alpha. The deposits form a curvi-linear north-south belt extending over 7km, sub parallel to the eastern margin of the Precambrian Pincombe Inlier and within the Carboniferous Burt Range Formation of the Bonaparte Basin. • The bulk of the mineralisation is largely stratabound and hosted mainly on the contact between Knox Sediments and Sorby Dolomite and in dolomitic breccia which is typically developed at the contact of a crystalline dolomite unit and overlying dolomitic siltstone which generally dips shallowly to the east. • However, during the course of this work program at least one drill hole drilled deeper into the footwall also indicated a zone of intense hydrothermal breccia type of mineralization. While this style of mineralisation is sporadically referenced in the past its geometry is yet to be defined; its location in the hanging wall of a structure may suggest a genetic correlation which can serve as a guide to future targeting. • The stratabound deposits average 7–10m in thickness, are from 2km long and 100 to 500m wide. There is some structural control to the mineralisation, with higher grade zones associated with faulting. Mineralisation is often thicker and/or of higher grade in areas of strong brecciation. • The Sorby Hills primary mineralisation is typically silver and lead-rich with moderate to high pyrite (FeS_2) content and generally low amounts of sphalerite (ZnS). Galena (PbS) occurs as massive to semi-massive crystalline lenses often found in the more argillaceous units, and as coarse to fine disseminations or as open-space fill in fractures, breccias and vughs. Sphalerite typically predates galena and occurs as colloform open-space fill. It is typically more abundant at the lateral fringes of and below the lead mineralisation. Silver values tend to

Criteria	JORC Code Explanation	Commentary
		increase as the lead content increases and is generally assumed to be closely associated with the galena. • The upper portions of the deposits are often oxidised and composed of a variable mix of cerussite ($PbCO_3$) and galena. Cerussite has also been observed deeper in the deposits where faults, fractures and or cavities have acted as conduits for meteoric waters. The extent to which secondary lead minerals exist through the deposit has not been systematically documented; however, it is possible that other lead-oxide minerals may be present.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• A report will be prepared by the registered surveyor as to the accuracy of the DGPS surveying undertaken at the drill collars once the survey is completed.
		• The drill hole database for the Sorby Hills project area for A, B, Omega, Norton, Alpha and Beta deposits since its discovery in 1971 comprises 1325 surface drill holes for a total of 125,378.2m of drilling.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for*	• No aggregated exploration data is reported here. • Not applicable

Criteria	JORC Code Explanation	Commentary
	such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The stratabound mineralisation at Sorby Hills generally dips gently to the east. • The reported mineralised interval are down holes length; the actual geometry of the hydraulic breccia type mineralisation is no know and there the down hole length is reported at face value; once further drilling is completed the actual geometry can be defined.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and cross-sectional and long sectional diagrams reflect the current level of survey accuracy and coordinates.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Add drill holes will be reported once they have been DGPS surveyed
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock*	• Since the discovery of Sorby Hills base metal deposit in 1971 considerable geological information concerning the mineralisation and its host has been compiled. Similarly, numerous geochemical soil surveys and geophysical surveys have been conducted across the tenement package. This information is well documented in company annual reports and can be readily accessed via the WA DMIRS website.

Criteria	JORC Code Explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	• Extensive metallurgical test work on drill core samples from the Sorby Hills deposit was carried out in the laboratories of the Technical Services Department of Mount Isa Mines Limited, Mount Isa in the late 1970s and early 1980s. • Subsequently, CBH Resources commissioned AMML to carry out a test work program to confirm the results of the Mount Isa Mines work and investigate the replacement of sodium cyanide (NaCN), used as a depressant for iron pyrite and zinc sulphide, by alternative reagents. The results of this work appeared in Report 0034-1 dated 8 August 2008. Further test work was carried out by AMML for Sorby Management, following the change in ownership of the Sorby Hills project. The results appeared in Report 0194-1 dated 24 Oct 2011. • A first stage of metallurgical testwork commissioned by Boab Minerals was reported 17 July 2019 (ASX Announcement). It confirmed the higher recoveries that can be obtained from this style of carbonate replacement mineralisation. Flotation recoveries of up to 96% Pb and 95% Ag were obtained and the testwork indicated that a final concentrate grade of 65%Pb can be produced. Outstanding results were also obtained to upgrade the ores prior to flotation by heavy liquid separation and by ore sorting.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drill campaigns are planned to follow up newly identified mineralised zones, to expand and upgrade the resource to higher confidence categories (i.e. from inferred to Indicated Resource, and from Indicated Resource to Measured Resource), to aid in future Reserve estimates, and to delineate additional areas of potentially economic mineralisation. • The Company is also planning to undertake an initial stratigraphic drill hole on the Exploration license E80/5317.