28 September 2021

Diamond Drilling Assays Confirm Further Extensions to Mineralisation at Sorby Hills

Boab Metals Limited (ASX: **BML**) ("**Boab**" or the "**Company**") is pleased to announce the final assay results from the diamond drilling portion of the 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

- **Extensions to the mineralisation envelope confirmed at B Deposit**
- **Mineralisation continuity between Omega and Norton deposits confirmed**
- **Shallow-depth mineralisation confirmed at the Wildcat Prospect**
- **Positive drilling results include:**
    - **SHMD088: 6m @ 5.37% Pb & 21g/t Ag from 50m (B Deposit)**
    - **SHMD091: 12m @ 5.82% Pb & 24g/t Ag from 35m (B Deposit)**
    - **SHMD099: 5m @ 5.37% Pb & 16g/t Ag from 90m (Omega South)**
    - **SHMD104: 6m @ 3.89% Pb & 13g/t Ag from 65m (B Deposit)**
    - **SHMD111: 26m @ 2.58% Pb & 25g/t Ag from 53m (Beta Deposit)**
        - **Incl. 2m @ 7.50%Pb & 58g/t Ag from 71m**
    - **SHMD116: 26m @ 1.39% Pb & 17g/t Ag from 14m (Wildcat Prospect)**
        - **Incl. 5m @ 2.12% Pb & 27g/t Ag from 15m**
- **An RC infill drill program has commenced at Beta to tighten the drill hole spacing and to delineate the tabular geometry of mineralisation.**

Boab Managing Director and CEO Simon Noon stated: *"The final drilling results from our diamond drilling program have confirmed mineralisation extensions at B Deposit and the Beta Deposit. We are particularly encouraged by the very near-surface, free diggable Pb-Ag mineralisation at the Wildcat Prospect which appears expandable.*

We hold high expectations for the contribution that the RC drilling can contribute to the Beta Deposit and its potential inclusion in the upcoming DFS.

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 mining inventory and increase the production capacity in the upcoming Definitive Feasibility Study ("DFS") above the 1.5Mtpa contemplated in the Sorby Hills Pre-Feasibility Study.

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 design 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 drilled by Boab nor 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).

Near pit targets included shallow, high-grade portions of the Sorby Hills deposit presently not included in the Mineral Resource or mining inventory.

Mineral Resource Estimate

All geological work on the diamond core has been completed and 1,734 core samples (excluding QAQC samples) have been submitted and analysed by the laboratory in Darwin. The drilling database has been validated and has been transferred to the Resource estimation consultants CSA Global Pty Ltd.

Boab intends to provide an updated Mineral Resource Estimate (MRE) to the market during the upcoming quarter incorporating the result of the Phase V diamond drilling.

Additional RC Drilling Program

While diamond drilling holes completed at the Beta Deposit has successfully increased knowledge of the style and tenor of mineralisation present, Boab technical team has concluded that additional infill drilling is required to improve the Resource classification applicable to this portion of Sorby Hills deposit. Accordingly, a 15 hole follow up drilling program has commenced using an RC rig.

Following the completion of the infill holes at Beta, the RC rig will transition to the highly prospective Eight Mile Creek Project (E80/5317) located immediately south of Sorby Hills to test greenfield conceptual targets identified in newly acquired high resolution gravity data.

A regional soil sampling program has also been completed over the northeast portion of the Eight Mile Creek tenement. The results of the surface geochemical sampling will provide more extensive surface coverage and allowing for further refinement of conceptual targets.

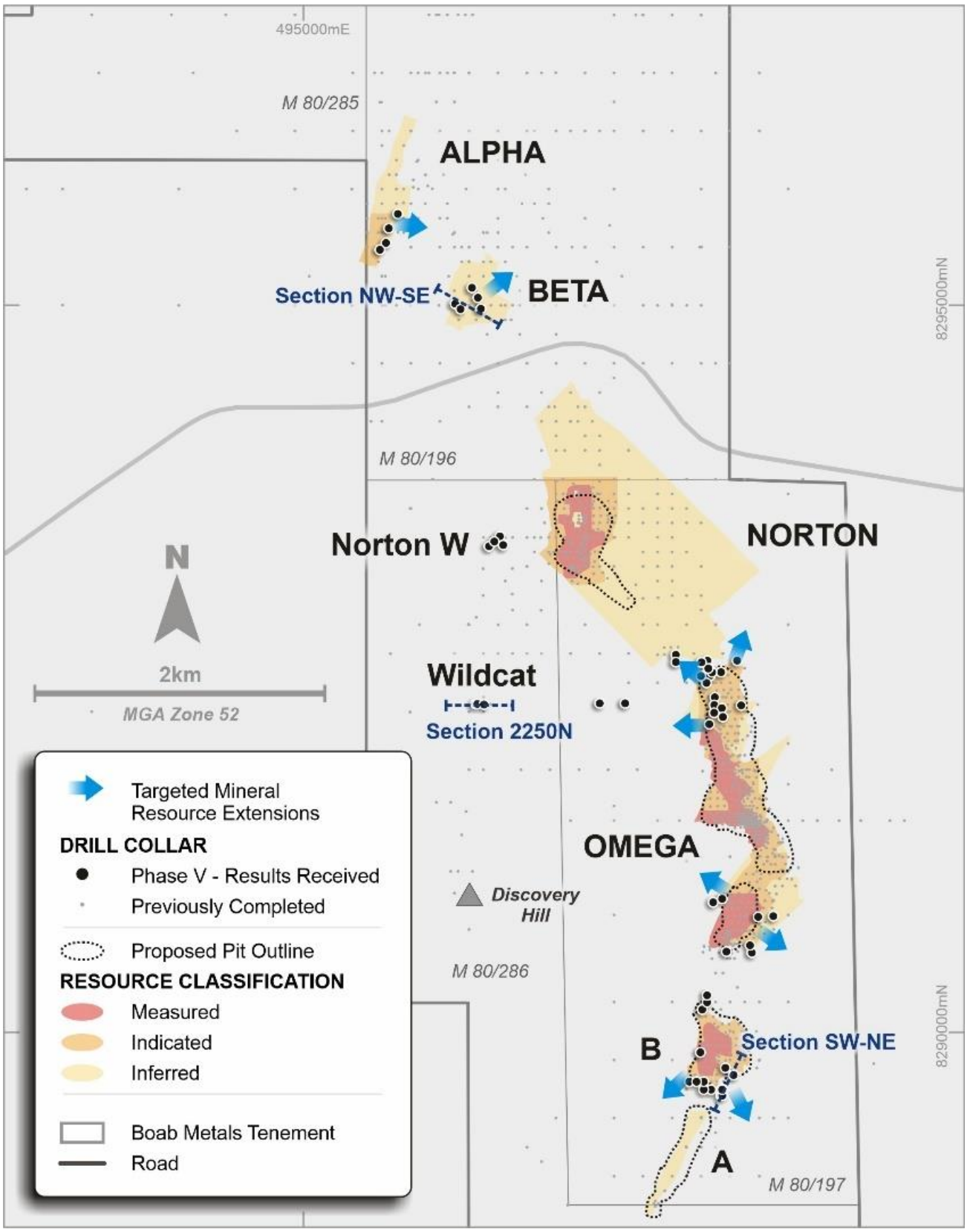

Figure 1 – Project location map and drill hole status. Cross sections referred to in text are highlighted.

B Deposit

Fifteen drill holes have been completed at the **B Deposit**, including 5 holes more than originally planned drilled on the back of encouraging results observed during the program. The drilling at the B Deposit targeted extensions to the mineralisation in the southeast and in the north-northwest (Figure 1) where the interpretation of drill data indicated a good probability for extensions. Modelling and contouring of B Deposit mineralisation shows that the mineralisation is thickest in two north-northeast to south-southeast trending corridors, which were targeted and proved to be mineralised (Figure 2).

Best results include:

- **SHMD_088**: 6m @ 5.37% Pb & 21g/t Ag from 50m (down hole)
- **SHMD_091**: 12m @ 5.82% Pb & 24g/t Ag from 35m (down hole)
- **SHMD_104**: 6m @ 3.89% Pb & 13g/t Ag from 65m

The mineralisation remains open down-dip, however the overburden thickness increases.

It is anticipated that the results of Phase 5 drilling will have a positive impact on the current Resource at the B Deposit.

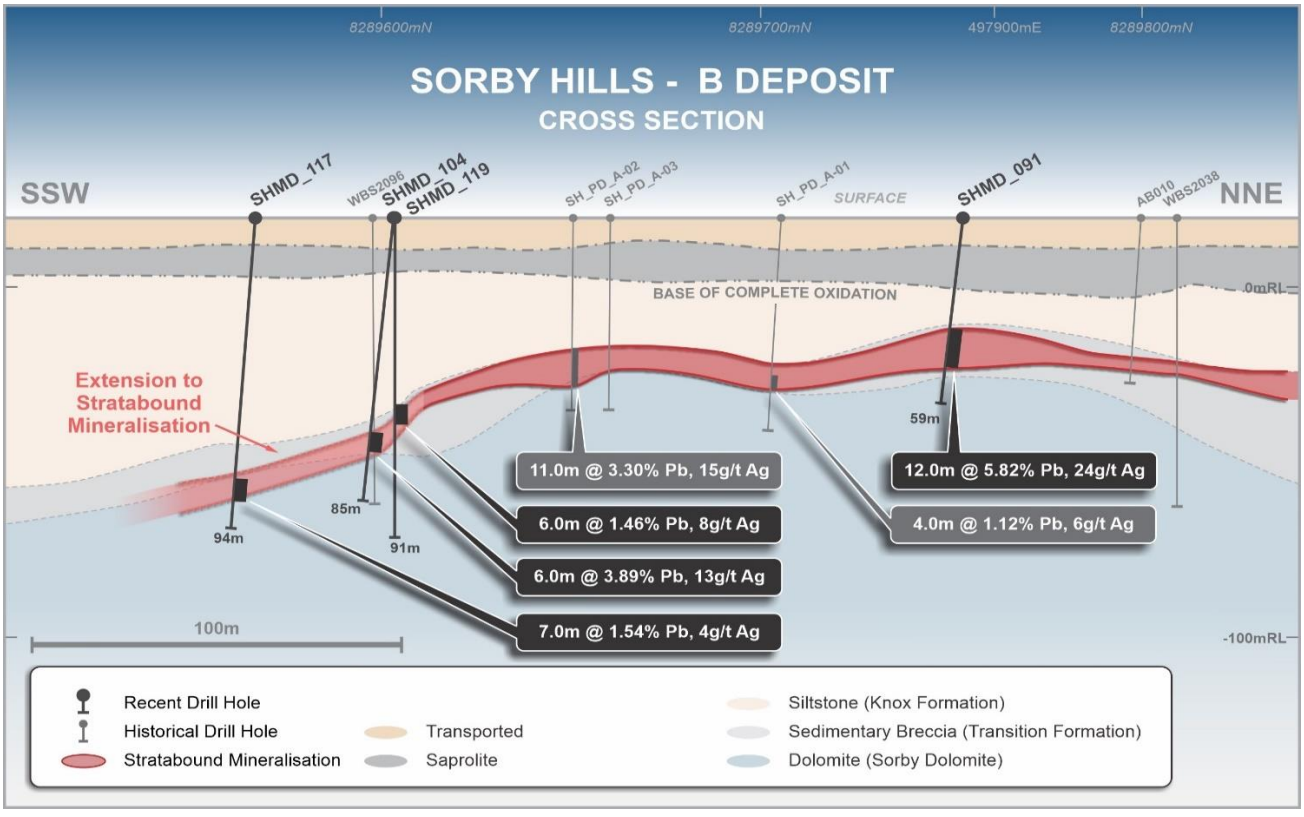

Figure 2 – North-northeast – South-southwest geological cross section showing the geometry of the mineralisation at the B Deposit and the location of the new drill intercepts.

Omega and Norton Mineralisation Link

From the geological work and extensive diamond drilling by Boab Metals over recent campaigns it became increasingly apparent that the main stratabound mineralisation layer at Omega and Norton were located at the same stratigraphic position, below the base of the Knox Formation implying a link between the two areas. The spatial gap was largely a function of mineralisation modelling criteria. The recently completed diamond drill holes have put beyond doubt the fact that both are ore bodies located in the same mineralised horizon. This link marks a milestone in the understanding of the ore body geometry and its grade distribution. Omega and Norton are now part of a 3.70 km long zone of mineralisation that varies and thickness, grade and depth distribution.

Beta Deposit

Diamond drilling at the **Beta** Deposit has achieved several major objectives in that it has confirmed the stratabound nature of mineralisation akin to that found at the Omega, Norton and B-Deposits. However, the mineralisation is located in the hanging wall of the Knox Formation as opposed to footwall location as is the case in the other deposits.

Diamond cores illustrate that the mineralisation is hosted in a channel-like sedimentary breccia body with lateral thickness variation (Figure 3). Intervals of up to 26m of mineralisation were logged which is consistent in width with an historic nearby drill hole (25m away) of 27m @ 4.97% Pb. A similar thick interval of mineralisation was intersected in the recently completed drill hole SHMD_111. Best results include:

- **SHMD111**: 26m @ 2.58% Pb & 25g/t Ag from 53m (Beta Deposit)
    - Incl. 2m @ 7.50%Pb & 58g/t Ag from 71m
- **SHMD114**: 9m @ 1.65% Pb & 15g/t Ag from 62m (Beta Deposit)
    - Incl. 2m @ 3.68%Pb & 32g/t Ag from 69m

Further drilling will be required at Beta to raise the confidence level of the deposit in terms of grade and thickness distribution. The RC drilling program currently underway is expected to provide this information.

Drilling of Beta deposit represents a significant and relatively low-risk opportunity to materially expand the Sorby Hills mining inventory.

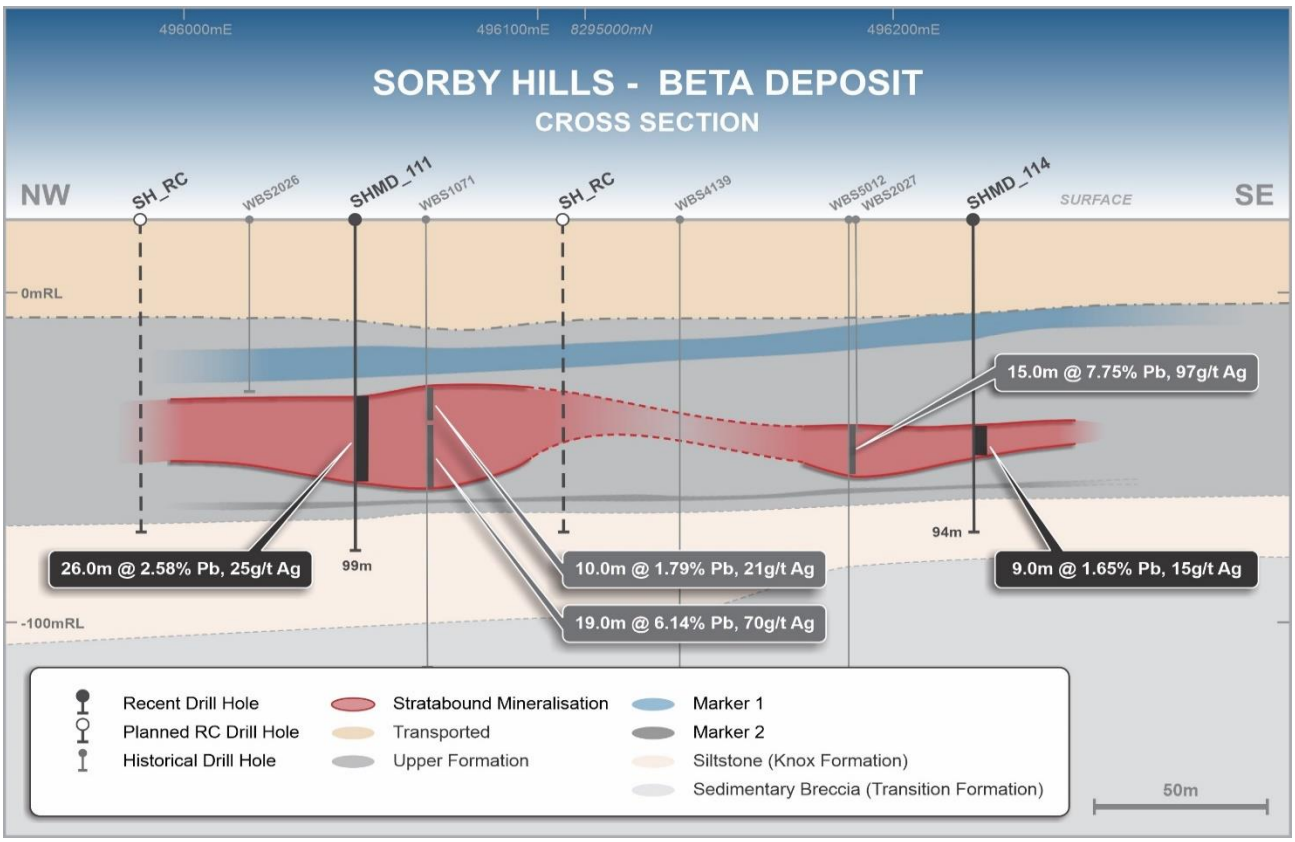

Figure 3 – Northwest – Southeast trending geological cross section for the Beta Deposit. Note the stratabound mineralisation confirmed by recent diamond drilling.

Targets outside of existing Resources envelopes

The Wildcat Prospect, is an historic intercept that was initially followed up by Boab in 2019 with 3 RC drill holes. SHMD_087, the first diamond drill hole was followed up with a further two diamond drill holes collared to the west (Figure 4). All drill holes confirm the extremely shallow nature of mineralisation.

Intercepts include:

- **SHMD116:** 26m @ 1.39% Pb & 17g/t Ag from 14m (Wildcat Prospect)
    - Incl. 5m @ 2.12% Pb & 27g/t Ag from 15m

Interpretation of the data suggests that secondary mineralisation at Wildcat is related to a north-south striking mineralised normal fault that extends south for at least 1.2km and connects with the Discovery Hill mineralisation (Figure 1). The interpretation of a prospect-scale fault and primary sulphide source of mineralisation is supported by a deepening weathering profile and the intercept of a gossan with fragments of massive sulphides in drill hole SHMD_116, and the association of about ½ oz of silver with the mineralisation (Figure 4).

From this interpretation it is concluded that mineralisation could be extended south and possibly to the east and west. Although the grades indicated are below the average of the sulphide ore in the main Sorby Hills ore body, the mineralisation host at the Wildcat Prospect is a free-digging saprolitic clay and it commences about 5m vertically below surface below of transported lateritic soil.

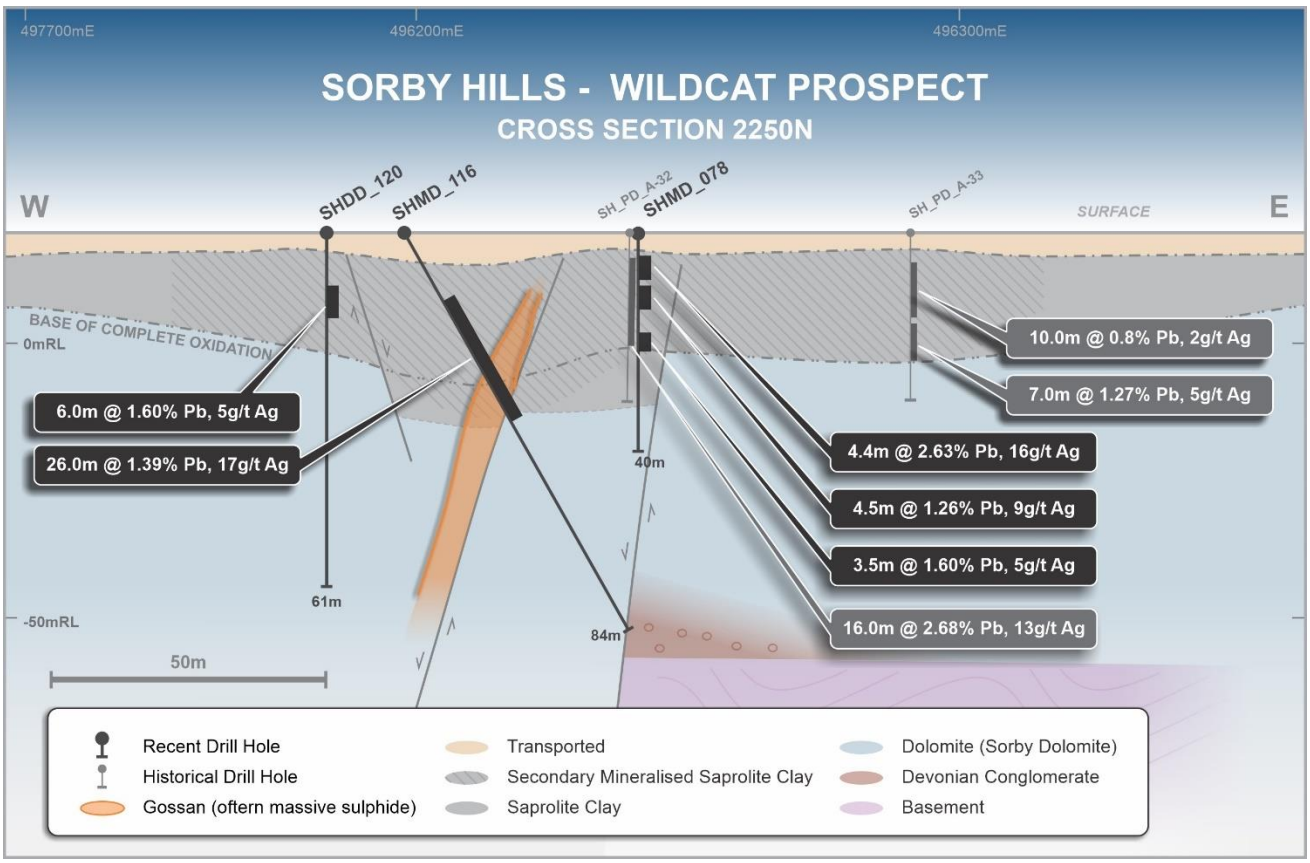

Figure 4 – East – West geological cross section for the Wildcat Prospect. Note the trough-like oxidation profile west of SHMD_078 and gossan intercept in SHMD_116.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

Simon Noon

Managing Director & CEO

Phone: **+61 (0)8 6268 0449**

Email: info@BoabMetals.com

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.

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	received	B-Deposit
SHMD_087	497757	8289601	20	70	-90	0	received	B-Deposit
SHMD_088	497757	8289656	20	69.6	-90	0	received	B-Deposit
SHMD_089	497657	8289656	20	49.7	-90	0	received	B-Deposit
SHMD_090	497707	8289656	20	63.6	-90	0	received	B-Deposit
SHMD_091	497905	8289751	20	58.6	-65	270	received	B-Deposit
SHMD_092	497962	8289701	20	81.4	-75	270	received	B-Deposit
SHMD_093	497734	8289857	20	41.4	-60	270	received	B-Deposit
SHMD_094	497746	8290153	20	32.5	-60	270	received	B-Deposit
SHMD_095	497779	8290202	19	38.7	-70	270	received	B-Deposit
SHMD_096	497913	8290552	20	50.3	-90	0	received	B-Omega
SHMD_097	498088	8290544	20	63.3	-70	270	received	S-Omega
SHMD_098	498075	8290595	20	87.6	-75	270	received	S Omega
SHMD_099	498235	8290795	20	132.6	-70	270	received	S-Omega

HOLE ID	mE	mN	RL	Depth	Dip	Azimuth	Assays	Prospect
SHMD_100	497822	8290891	20	36.6	-90	0	received	W-Omega
SHMD_101	497883	8290915	20	48.8	-90	0	received	S-Omega
SHMD_102	498132	8290790	20	78.6	-70	305	received	S-Omega
SHMD_103	497780	8290250	21	36.4	-65	270	received	B-Deposit N
SHMD_104	497874	8289601	20	84.7	-70	270	received	B-Deposit-S
SHMD_105	497833	8292302	20	87.7	-65	255	received	NW Omega
SHMD_106	497782	8292554	21	102.6	-70	255	received	NW Omega
SHMD_107	497741	8292543	20	78.6	-60	255	received	NW Omega
SHMD_108	496352	8293410	21	126.6	-60	315	received	W-Norton
SHMD_109	496376	8293351	21	126.6	-60	315	received	W-Norton
SHMD_110	496278	8293342	21	90.3	-60	315	received	W-Norton
SHMD_111	496045	8295011	20	99.3	-90	0	received	Beta
SHMD_112	496082	8294975	20	90.3	-90	0	received	Beta
SHMD_113	496161	8295122	20	99.2	-90	0	received	Beta
SHMD_114	496222	8294977	20	93.9	-90	0	received	Beta
SHMD_115	496201	8295053	20	93.2	-90	0	received	Beta
SHMD_116	496198	8292257	20	84.2	-60	100	received	Wildcat
SHMD_117	497875	8289560	21	93.7	-70	270	received	B-Deposit-S
SHMD_118	497885	8289560	21	93.7	-90	0	received	B-Deposit-S
SHMD_119	497884	8289601	20	90.8	-90	0	received	B-Deposit-S
SHDD_120	496185	8292257	20	65	-80	100	received	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
SHMD_086	59	64	8.03	2.59	0.2	5
SHMD_088	50	56	21.45	5.37	1.04	6
SHMD_091	35	47	23.76	5.82	0.15	12
SHMD_092	60	65	8.43	1.31	0.19	5
SHMD_095	13	26	10.54	1.91	0.09	13
SHMD_098	37	40	32.47	5.24	0.35	3
SHMD_098	54	57	11.22	4.06	0.13	3
SHMD_099	90	95	15.88	5.37	0.16	5
SHMD_099	102	108	3.51	1.08	0.14	6
SHMD_101	11	13	13.45	2.62	0.2	2
SHMD_102	62	66	10.04	2.3	0.78	4
SHMD_104	65	71	12.85	3.89	0.23	6
SHMD_105	60	65	7.53	1.04	0.02	5
SHMD_109	90	95	6.42	1.3	0.57	5
SHMD_111	53	79	25.34	2.58	0.03	26
SHMD_114	62	71	15.49	1.65	0.02	9
SHMD_116	14	40	16.67	1.39	0.56	26
SHMD_117	79	86	3.81	1.54	0.04	7
SHMD_118	74	77	4.27	1.07	0.03	3
SHMD_119	53	59	7.59	1.46	0.2	6
SHMD_120	9.8	15.8	5.13	1.6	0.5	6

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 1 m samples from which 3 kg was pulverised to produce a 30 g 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 30 m. • 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 ar ownership including agreements or material issue with third parties such as joint venture partnerships, overriding royalties, native tit interests, historical sites, wilderness or nation 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.

Criteria	JORC Code Explanation	Commentary
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 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 7 km, 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 multiple drill holes were drilled deeper into the footwall to test and confirm the indicated 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 association with structures may suggest a later emplacement compared to the stratabound ore which can serve as a guide to future targeting. • The stratabound deposits average 7–10 m in thickness, are from 2 km long and 100 to 500 m 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

Criteria	JORC Code Explanation	Commentary
		the lateral fringes of and below the lead mineralisation. Silver values tend to 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 125,378.2 m 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*	• No aggregated exploration data is reported here. • Not applicable

Criteria	JORC Code Explanation	Commentary
	of low-grade results, the procedure used for 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.