23 January 2023

Phase VI Final Assay Results - Positive Outcome for the Sorby Hills Project

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

HIGHLIGHTS

- **Positive results in key locations for Resources and Reserves growth.**
- **Positive drilling results from the Phase VI program include:**
  - **SHRC_157 (Beta): 7m @ 19.17% PbEq, (16.23% Pb & 82g/t Ag) from 72m**
    - Incl. 3m @ **41.38% PbEq, (**35.26% Pb & 174g/t Ag) from 72m.
  - **SHRC_136 (Beta): 20m @ 7.39% PbEq, (5.58% Pb & 52g/t Ag) from 65m**
    - Incl. 8m@ **13.86% PbEq,** (10.49% Pb & 96g/t Ag) from 77m.
  - **SHRC_151 (Beta): 5m @ 5.13% PbEq, (3.70% Pb & 41g/t Ag) from 45m** (New Result).
  - **SHRC_163 (Beta): 13m @ 2.90% PbEq, (2.26% Pb & 18g/t Ag) from 49m** (New Result).
  - **SHRC_149 (Norton N): 2m @ 16.64% PbEq, (10.92% Pb & 163g/t Ag) from 103m** (New Result), **(hole terminated in mineralisation).**
  - **SHRC_147 (Norton N): 11m @ 5.74% PbEq, (3.84% Pb & 54g/t Ag) from 86m** (New Result).
  - **SHRC_143 (Norton N): 13m @ 4.06% PbEq, (2.82% Pb & 35g/t Ag) from 95m**
    - Incl. 5m @ **5.35% PbEq,** (3.91% Pb & 41g/t Ag) from 95m.
- **Additional results from the Beta Deposit further confirm the revised mineralisation model and open the prospect for mineralisation extensions.**
- **The high-grade mineralisation gap at Norton Northeast significantly reduced.**

Boab Managing Director and CEO Simon Noon stated:

"The Phase VI drilling program was designed to enhance value within the later stages of the current Sorby Hills mine plan. The program has been completed and the results are highly encouraging. Of particular interest in the final batch of assays is hole SHRC_149 which had to be terminated due to poor ground conditions. The assay results the hole finished in ***very high-grade mineralisation (2m @ 10.92% Pb & 163g/t Ag from 103m).*** *This area sits outside of the DFS Production Target and will be followed up with diamond drilling this year".*

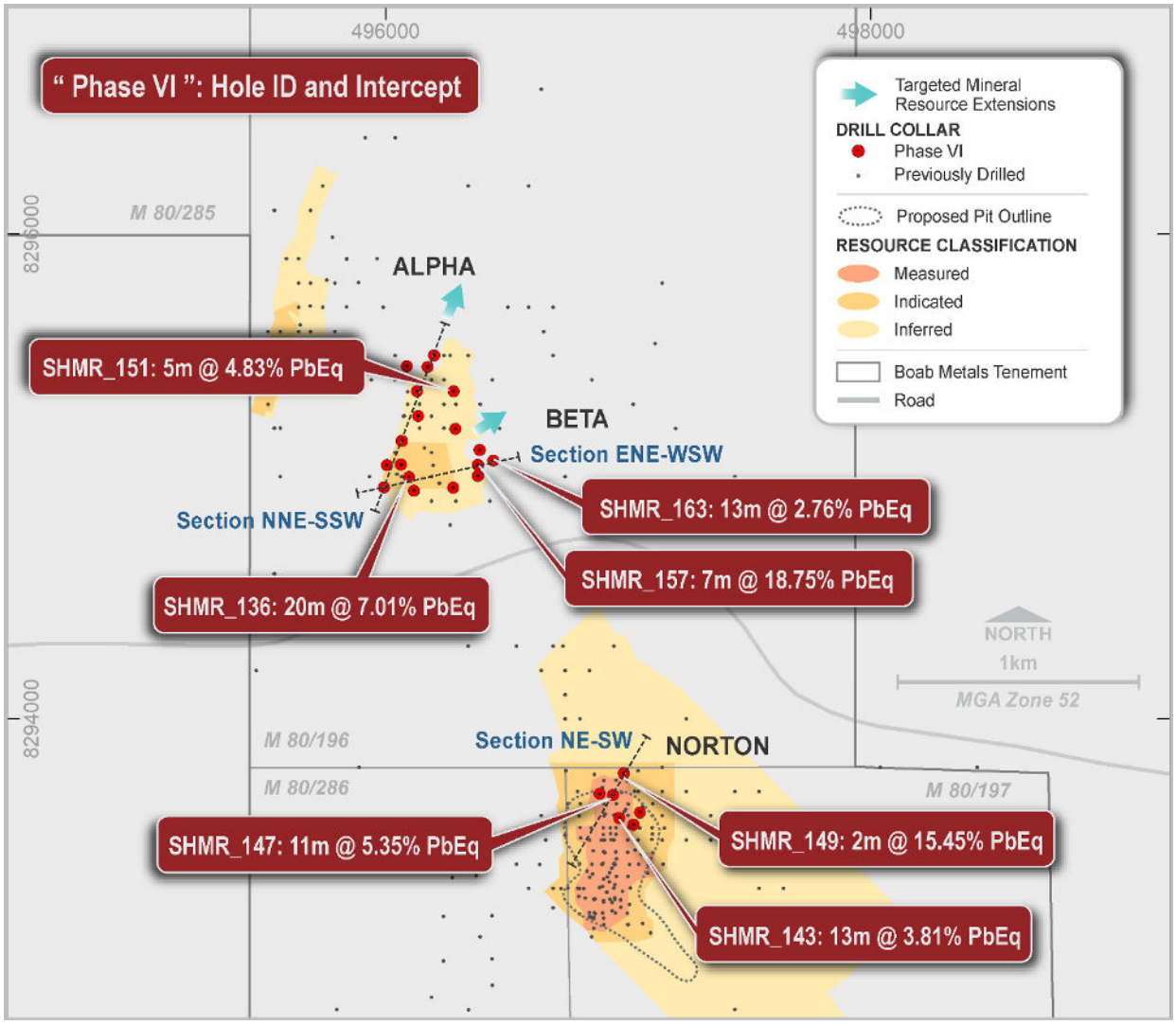

Figure 1 - 2022 drill hole plan for the Beta and Norton North area and MRE 2021 resource surface projections. Selected intercepts mentioned in the highlights are shown as PbEq for simplicity. Details can be found in Table 2 and Appendix 1.

Note: Lead Equivalent calculation excludes Zinc.

Phase VI Overview & Objective

During the Phase VI drilling program, a total +3,020m were drilled across 28 RC holes including some that were pre-collared by mud rotary drilling and completed with RC drilling.

The primary objective of the Phase VI drilling program was to facilitate an increase in the portion of the Beta and the Norton Deposits classified as an Ore Reserves (*Figure 1*).

A total of approximately 1,700 drill samples were submitted to Intertek Laboratories in Darwin all of which have been analysed for a broad spectrum of element analysis including Lead, Silver and Zinc.

Beta Deposit

The Beta Deposit was drilled for the first time by Boab during the Phase V drilling campaign (ASX Announcement 1 February 2022). The results from Boab's initial drilling conformed with the revised interpretation of the mineralisation geometry.

The Phase VI program at Beta included 18 drill holes for a total of 1,800m. The holes were sited with the aim of making the Resource more robust and at the same time expanding it.

Infill drilling (SHMR_136) and drilling on the eastern periphery (SHMR_157, SHMR_163) and central northern area (SHMR_151) of the deposit delivered highly encouraging results while elsewhere, visual recognition of broad intervals of mineralisation did not reach the cut off grades for reporting and may indicate, in the west, the limits of the mineralisation.

Positive results include (*Figures 2 & 3*):

- **SHRC_157 (Beta): 7m @ 19.17% PbEq, (16.23% Pb & 82g/t Ag) from 72m**
  - Incl 3m @ 41.38% PbEq, (35.26% Pb & 174g/t Ag) from 72m.
- **SHRC_136 (Beta): 20m @ 7.39% PbEq, (5.58% Pb & 52g/t Ag) from 65m**
  - Incl 8m@ 13.86% PbEq, (10.49% Pb & 96g/t Ag) from 77m.
- **SHRC_163 (Beta): 13m @ 2.90% PbEq, (2.26% Pb & 18g/t Ag) from 49m** (New Result).
- **SHRC_151 (Beta): 5m @ 5.13% PbEq, (3.70% Pb & 41g/t Ag) from 40m** (New Result).

It is expected that these results will positively impact future Resource estimates, enable an improved Resource classification and the inclusion of a larger proportion of the Beta Mineral Resource into the Ore Reserve as well as support the plan for an additional campaign of resource expansion drilling.

The most recent drilling campaign at Beta has shown, that tightening of the drill hole spacing can identify narrow but elongated high-grade lenses of mineralisation, as was noted in the 2021 drilling campaign at the Omega Deposit. The stratabound mineralisation at Beta is located above the Knox Formation (different to most of the rest of the Sorby Hills mineralisation) and is encountered in lenses or channel-like bodies over a vertical interval of about 80m. The mineralisation begins from around 40m below surface and can extend to about 120m below the surface (Figure 2 & 3). This understanding opens the way for significant extensions to the northeast of Beta that only has wider (> 200m) spaced historic drilling.

The current results will require further follow-up drilling as they have opened the prospect for extension of the mineralisation.

Norton Deposit

Six RC drill holes for approximately 700m of drilling have been completed at the northern periphery of the Norton Deposit (Figure 1). Results received include (*Figure 4*):

- **SHRC_143 (Norton N): 13m @ 4.06% PbEq, (2.82% Pb & 35g/t Ag) from 95m**
  - Incl 5m @ 5.35% PbEq, (3.91% Pb & 41g/t Ag) from 95m.
- **SHRC_149 (Norton N): 2m @ 16.64% PbEq, (10.92% Pb & 163g/t Ag) from 103m** (New Result, terminated in mineralisation).
- **SHRC_147 (Norton N): 11m @ 5.74% PbEq, (3.84% Pb & 54 g/t Ag) from 86m** (New Result).

The most recent Mineral Resource estimate highlighted high-grade zones of mineralisation in the northeast portion of the Norton Deposit that are not included in the Sorby Hills DFS Production Target (*Figure 4*).

Boab took the view that tighter drill hole spacing in this area may bridge the interpreted continuity gap in the high-grade zone and may enable its inclusion in a future mine plan update. The results from this recent drilling program have, to a significant extent, achieved the objective.

SHMR_143 delivered a significant intercept that can contribute positively to an enlarged high-grade zone and a narrowing of the high-grade gap (*Figure 1, Figure 4*). Similarly, this is also illustrated by the intersections in drill holes SHMR_147 and SHMR_149 which have further reduced the grade gap (*Figure 4*).

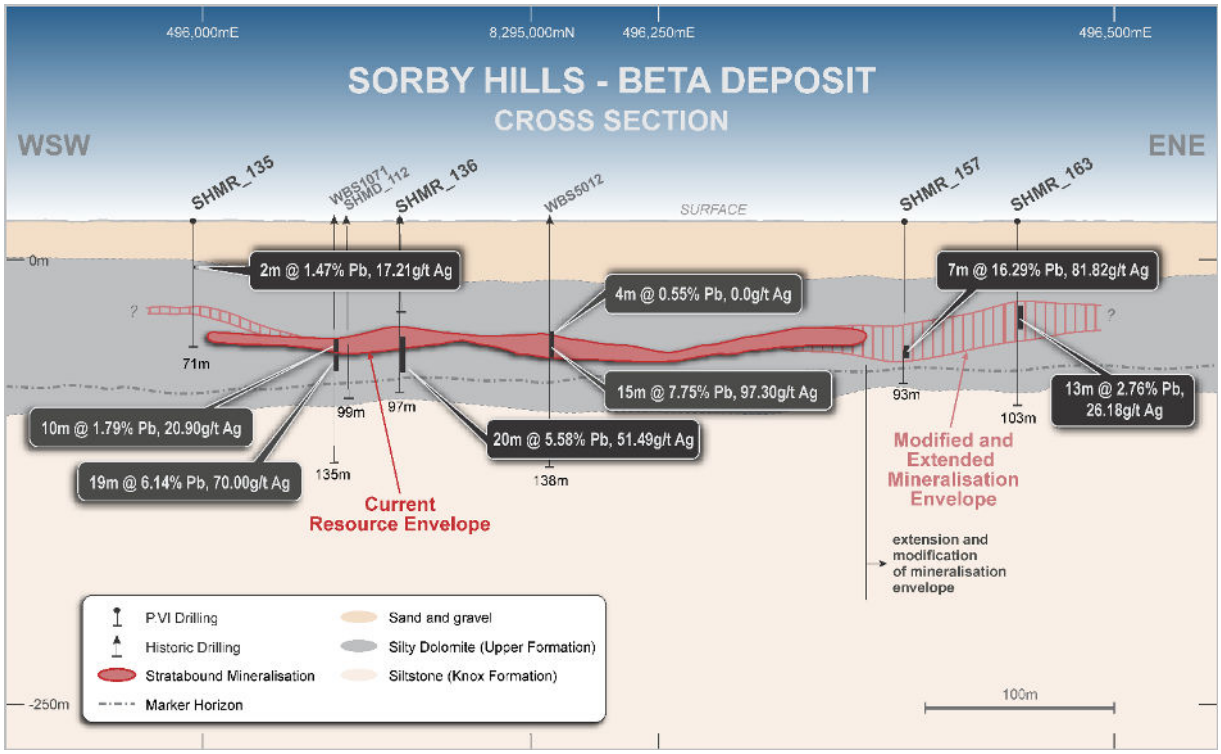

Figure 2 - Beta Cross Section trending ENE (see Figure. 1) with incorporation of the latest intercepts and reinterpreted outline of the mineral resource envelopes.

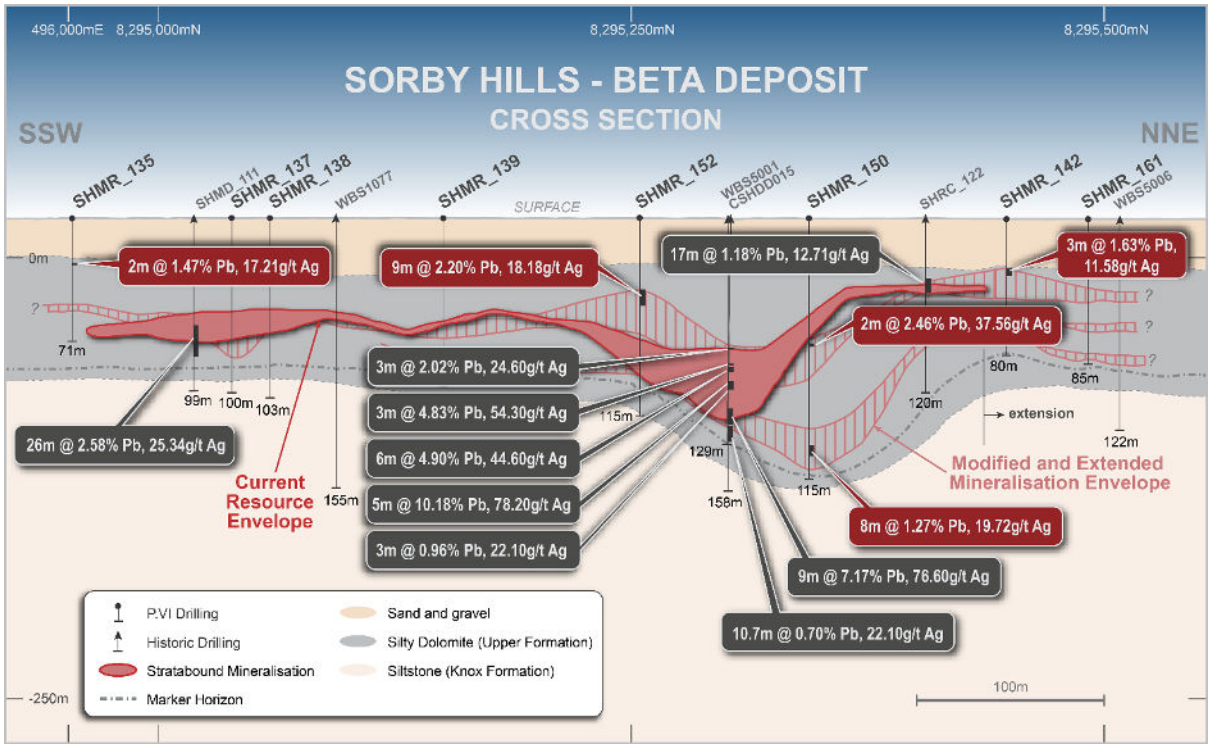

Figure 3 - Beta Cross Section trending NNE (see Fig. 1) with incorporation of latest intercepts and reinterpreted outline of the mineral resource envelopes.

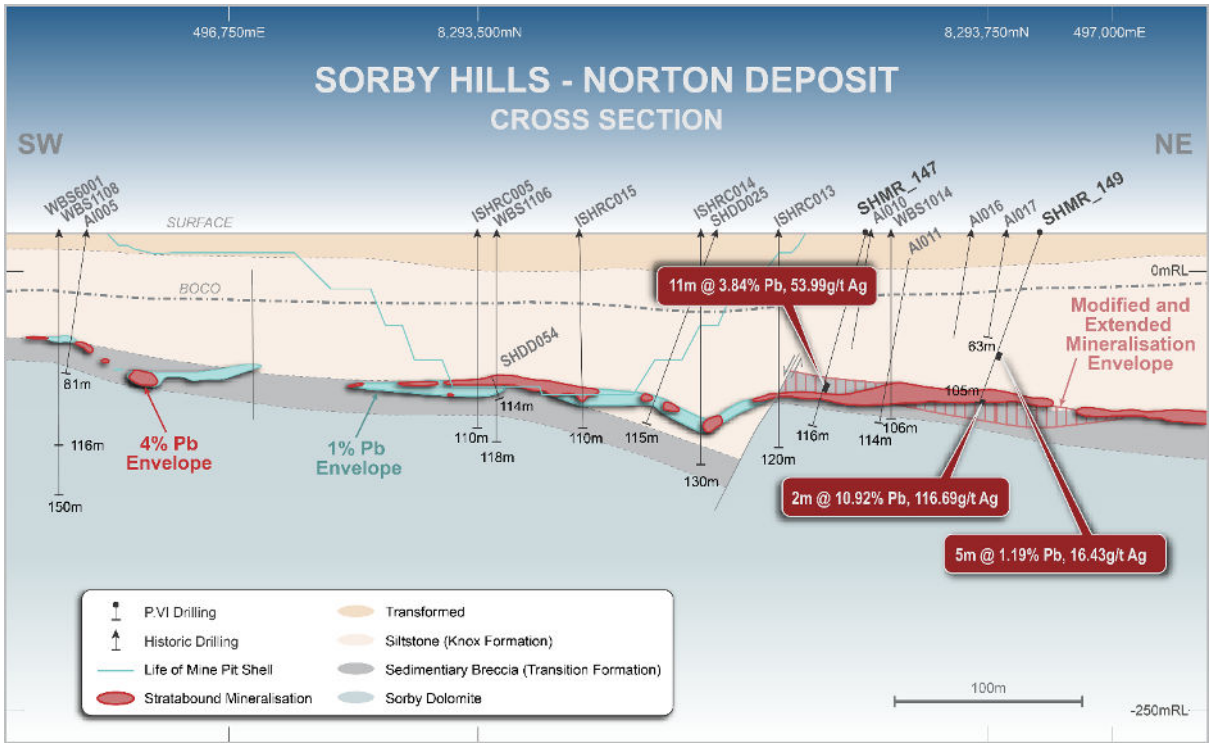

Figure 4 - Norton Cross Section trending NE (see Fig. 1) showing the position of recently completed drill holes, intercepts and reinterpreted outline of the mineral resource envelopes.

Unfortunately, drill hole SHMR_149 had to be terminated in mineralisation due to poor ground conditions. The drill hole remains accessible and can possibly be extended by diamond drilling. Furthermore, the intercepts of mineralisation in holes SHMR_147 and SHMR_149 were made on the periphery of the Norton resource and therefore provide a further opportunity for the extension of the Mineral Resource envelope.

Eight Mile Creek Project

The drill testing of the conceptual structural and stratigraphic targets returned one interval of 9m at 220ppm Pb and about 100ppm Zn in EMRC_005 from 121m. While the absolute values are low compared with drilling at Sorby Hills these values are about 10 times the background threshold value of about 20ppm Pb in unmineralized bedrock. The intercept can be interpreted as a weak anomaly resulting from mineralising system. Whether this is the case, or we are dealing with a stratigraphic horizon with syn-sedimentary, diagenetic enrichment is not clear. The data will be carefully assessed for planning future exploration in this area.

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 allows for fast-track production.

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 announcement relating to Mineral Resources has been extracted from the Mineral Resource Estimate dated 17 December 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.

Table 1: Drill Hole Collar locations and assay status

HOLE ID	mE	mN	RL	Depth	Dip	Azimuth	Assays	Prospect
SHMR_135	495993.526	8294955.949	21.69	71	-90	000	received	Beta RC_Infill
SHMR_136	496096.688	8294997.887	21.612	97	-90	000	received	Beta RC_Infill
SHMR_137	496006.949	8295047.702	21.652	100	-90	000	received	Beta RC_Infill
SHMR_138	496064.025	8295049.271	21.602	103	-90	000	received	Beta RC_Infill
SHMR_139	496067.952	8295147.077	21.569	97	-90	000	received	Beta RC_Infill
SHMR_141	496087.691	8295455.802	21.541	100	-90	000	received	Beta RC_Infill
SHMR_142	496174.091	8295454.24	21.472	80	-90	000	received	Beta RC_Infill
SHMR_143	496962.996	8293591.229	20.793	115	-75	205	received	Norton
SHMR_145	497022.739	8293564.244	20.688	125	-65	205	received	Norton
SHMR_146	497048.792	8293614.347	20.817	120	-70	205	received	Norton
SHMR_147	496937.237	8293686.311	20.799	115	-75	200	received	Norton
SHMR_148	496882.67	8293690.835	20.829	120	-75	200	received	Norton
SHMR_149	496981.92	8293774.844	20.848	105	-70	205	received	Norton
SHMR_150	496129.321	8295352.172	21.607	151	-90	000	received	Beta RC_Infill
SHMR_151	496280.604	8295351.987	21.445	98	-90	000	received	Beta RC_Infill
SHMR_152	496134.681	8295250.763	21.594	115	-90	000	received	Beta RC_Infill
SHMR_154	496288.931	8295197.755	21.525	81	-90	000	received	Beta RC_Infill
SHMR_155	496116.371	8294941.739	21.67	98	-90	000	received	Beta RC_Infill
SHMR_156	496279.585	8294954.505	21.6	123	-90	000	received	Beta RC_Infill
SHMR_157	496380.796	8295048.34	21.418	93	-90	000	received	Beta RC_Infill
SHMR_158	496380.949	8295002.654	21.488	99	-90	000	received	Beta RC_Infill
SHMR_161	496200.186	8295500.254	21.419	85	-90	000	received	Beta RC_Infill
SHMR_162	496388.403	8295111.446	21.327	96	-90	000	received	Beta RC_Infill
SHMR_163	496444.95	8295066.319	21.392	103	-90	000	received	Beta RC_Infill
EMRC_002	493453	8275028	31	121	-60	240	NA	Eight Mile
EMRC_003	493453	8275028	31	133	-60	240	NA	Eight Mile
EMRC_004	493453	8275028	31	121	-60	240	NA	Eight Mile
EMRC_005	492619	8274942	33	156	-60	290	received	Eight Mile

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

Hole_ID	Depth_From	Depth_To	Ag_ppm_BEST	Pb_pct_BEST	Zn_pct_BEST	PbEq	Thickness
SHMR_135	25	27	17.2	1.47	0.04	2.07	2
SHMR_136	65	85	51.49	5.58	0.35	7.39	20
SHMR_142	31	34	11.58	1.63	0.01	2.04	3
SHMR_143	42	44	30.86	2.15	0.05	3.23	2
SHMR_143	95	108	35.37	2.82	0.06	4.06	13
SHMR_145	34	36	23.22	1.47	0.08	2.29	2
SHMR_145	106	108	22.71	1.58	0.81	2.38	2
SHMR_146	**104**	**108**	**17.71**	**3.4**	**0.38**	4.02	**4**
SHMR_147	**86**	**97**	**53.99**	**3.84**	**0.57**	5.74	**11**
SHMR_148	**91**	**95**	**54.84**	**3.62**	**1.09**	5.55	**4**
SHMR_149	**73**	**78**	**16.43**	**1.19**	**0.02**	1.77	**5**
SHMR_149	**103**	**105**	**162.69**	**10.92**	**0.19**	16.64	**2**
SHMR_150	73	75	37.55	2.46	0.02	3.78	2
SHMR_150	130	138	19.72	1.27	2.67	1.96	8
SHMR_152	43	52	18.18	2.2	0.06	5.13	9
SHMR_151	**45**	**50**	**40.68**	**3.7**	**0.04**	2.84	**5**
SHMR_156	59	68	16	2.62	0.02	3.18	9
SHMR_157	72	79	81.82	16.29	0.49	19.17	7
SHMR_158	56	62	10.55	1.17	0.02	1.54	6
SHMR_162	**70**	**72**	**11.92**	**1.18**	**0.03**	1.60	**2**
SHMR_162	**79**	**82**	**12.71**	**1.6**	**0.03**	2.05	**3**
SHMR_163	**49**	**62**	**18.11**	**2.26**	**0.02**	2.90	**13**

Note: Lead Equivalent calculation excludes Zinc.

Appendix 1 – Metal Equivalent Calculation Method

The contained metal equivalence formula is based on the Sorby Hills PFS including:

- Lead Price US$2,253.19/t;
- Lead recovery of 91.0% (weighted average of oxide and fresh Pb recoveries);
- Lead Payability rate of 95%;
- Silver Price US$27.4/oz;
- Silver recovery of 81.8% (weighted average of oxide and fresh Ag recoveries); and
- Silver Payability rate of 95%.

It is Boab's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. The formula used to calculate lead equivalent grade is:

$$\text{MetalEq (\%)} = G_{pri} + (G_{pri} \times [\sum i\ R_i\ S_i\ V_i\ G_i\ ]/(R_{pri}\ S_{pri} V_{pri} G_{pri}))$$

where R is the respective metallurgical metal recovery rate, S is the respective smelter return rate, V is metal price/tonne or ounce, and G is the metal commodity grade for the suite of potentially recoverable commodities (i) relative to the primary metal (pri).

Metal equivalents are highly dependent on the metal prices used to derive the formula. Boab notes that the metal equivalence method used above is a simplified approach. The metal prices are based on the PFS values adopted and do not reflect the metal prices that a smelter would pay for concentrate nor are any smelter penalties or charges included in the calculation. Owing to limited metallurgical data, zinc grades are not included at this stage in the lead equivalent grade calculation.

JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

(Criteria listed in this section apply to all succeeding sections)

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 Reverse Circulation (RC) drilling program (from June to October 2022), sampling was conducted at 1m intervals. • The Mud rotary pre-collars were geologically logged but not samples. All the samples from RC intervals were geologically logged by a geologist and assessed for visible mineralisation. Each samples was also scanned with a portable XRF (Olympus InnovX Delta) for an indication of qualitative lead concentration. All samples from the RC drilling at Beta and about 60% of all samples from Norton have been submitted to the laboratory. • 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.
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 VI 2022 drill program is Mud rotary pre collars until bedrock was reached followed by reverse circulation (RC).

Criteria	JORC Code Explanation	Commentary
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.* • *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.* • *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.*	• RC bags collected at site were subject to a visual relative volume estimate, and later weighed. Estimated relative volumes were mostly at 100% through mineralisation and bag weights were consistent at around 25 to 30 kg. Through use of an auxiliary compressor and booster with the RC rig most samples were collected dry. There was an occasional wet sample when there was excessive water flow pressure.
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.*	• RC chips were logged at the rig at the respective drill site Sorby Hills
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.*	• 2-3 kg samples were collected from each RC metre using a rig mounted cone-splitter. 10 % of the RC samples were duplicates. The booster compressor was used on the rig to maintain consistently dry samples. All sample were sent to the laboratory for analysis. Samples from RC holes into mineralisation were scanned with a portable XRF for an indication of indicative lead concentration.

Criteria	JORC Code Explanation	Commentary
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 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.*	• All samples have been sent to Intertek-Genalysis in Darwin for preparation and analysis. Duplicates, blanks and standards inserted at regular intervals. • All samples 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 • 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 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

Criteria	JORC Code Explanation	Commentary
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.*	• The spacing between new and existing drill holes can range from a minimum of 50m to 100m spaced collars. • Most drill holes at the Beta Prospect are vertical holes. • Most holes drilled at Norton and Eight Mile are -60-70 deg to the west (270deg), to better sample both shallow and steeply dipping mineralised structures considered significant to the mineralisation.
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%). • In addition, Boab has 100% ownership over the Eight Mile Project which is immediately south of the Sorby Project area. ***Table2: Sorby Hills Tenement Summary*** **Tenement** / **Area (km^2)** / **Boab Ownership %** / **Granted** / **Expiry** M80/196 / 9.99 / 75% / 22/01/1988 / 21/01/2030 M80/197 / 9.95 / 75% / 22/01/1988 / 21/01/2030 M80/285 / 5.57 / 75% / 29/03/1989 / 28/03/2031 M80/286 / 7.89 / 75% / 29/03/1989 / 28/03/2031 M80/287 / 8.15 / 75% / 29/03/1989 / 28/03/2031 E80/5317 / 217 / 100% / 05/03/2020 / 04/03/2025 • 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). • 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.

Criteria	JORC Code Explanation	Commentary
		• 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 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 carbonate-replacement system, with the bulk of the mineralisation focused on the contact between the Lower Knox Sediments and the Upper Sorby Dolomite. However, at the Beta deposit the mineralisation is hosted in the hanging wall of the Knox Formation and within the Lower part of the Upper Formation, specifically withing graphitic fossiliferous carbonate rocks. • 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 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 7–10 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

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		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 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 about 1,409 surface drill holes for a total of about 133,673 m of drilling.

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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 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.*	• No aggregated exploration data is reported here. • Not applicable
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 intervals 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

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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 characteristics; potential deleterious or contaminating substances.*	• 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. • 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 and conceptual targets, 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 assessing the results from the initial stratigraphic/structural drill targeting on the Exploration license E80/5317 for addition drilling.