



28 July 2022

Boab Commences Phase VI Drilling Program at Sorby Hills

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

HIGHLIGHTS

- **Phase VI program will include 31 drill holes (+3,700m)** comprising a combination Mud Rotary pre-collars and Reverse Circulations (RC) drill holes.
- **Key objectives** of the program include:
 - Facilitating an **increase in the Beta and Norton Deposit Ore Reserves**;
 - **Testing of an exciting conceptual target within the current Mining Lease**; and
 - Completion of the maiden drill program at the Eight Mile Creek tenement.
- **Phase VI program will build upon the positive results from Phases IV and Phase V programs** which underpin the ongoing Sorby Hills Definitive Feasibility Study.
- **Boab is fully funded to complete the DFS and advance towards a Decision to Mine at Sorby Hills.**

Boab Managing Director and CEO Simon Noon stated:

“We have planned a very specific and targeted work program that is focused on enhancing value within the later stages of the current Sorby Hills mine life and testing priority exploration targets for their potential to grow the Project mine life into the future.”

We look forward to providing updates and delivering the results from this exciting program.”

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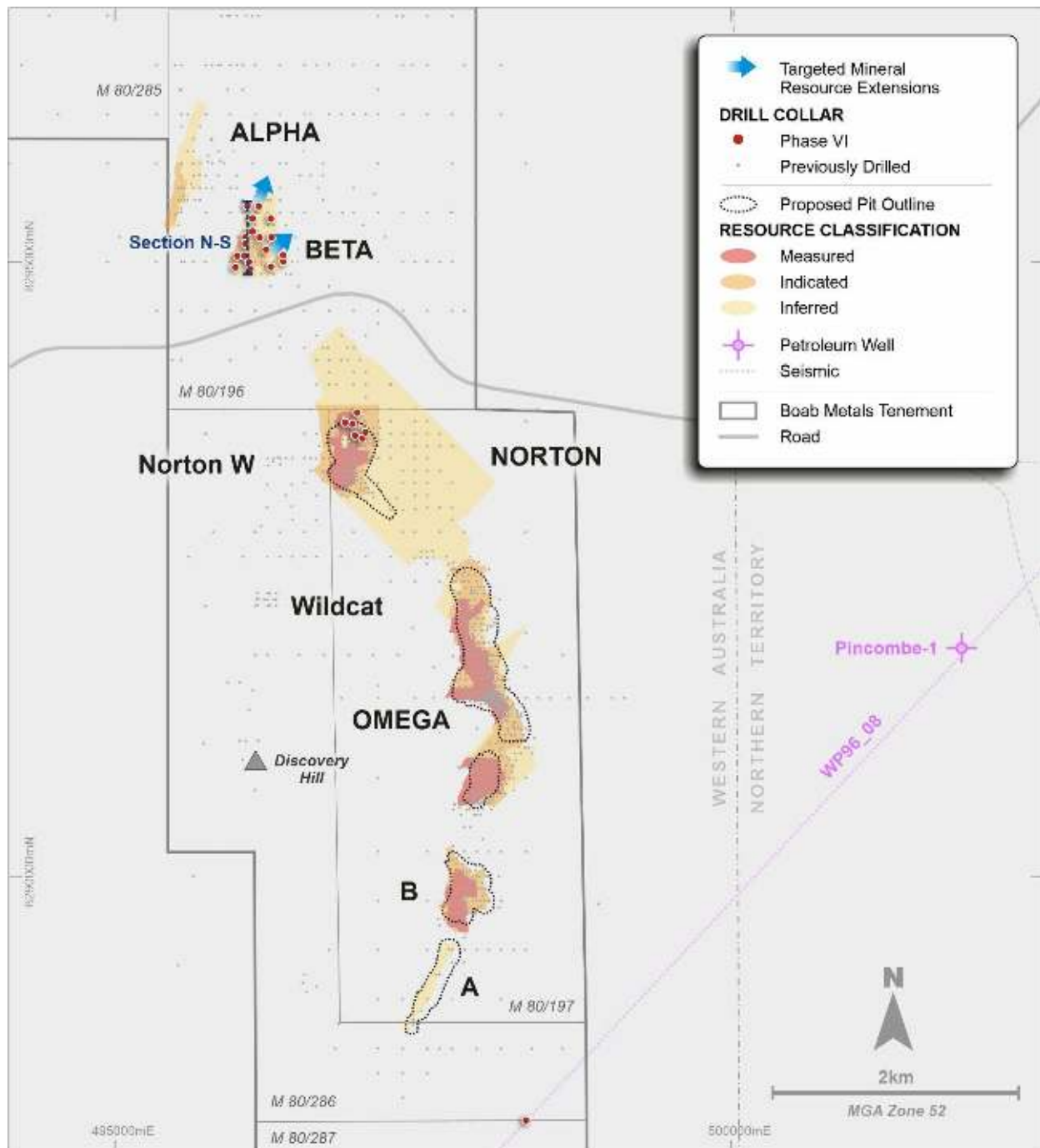


Figure 1 - Sorby Hills Resource plan and planned Phase VI (2022) drilling.

Phase VI Overview

The planned Phase VI drilling program will comprise some +3,700m of drilling across 31 RC that will be pre-collared by Mud Rotary drilling and completed with RC drilling.

The primary objectives of the drill program will be to facilitate an increase in the portion of the Beta and the Norton Deposits classified as an Ore Reserve.

Both these objectives aim to significantly enhance the value within the latter stages of the current Sorby Hills mine life.

Other objectives of the Phase VI program include:

1. testing of an exciting conceptual exploration target within the current Mining Lease and interpreted from historic seismic data; and
2. finalisation of the maiden drill program at the Company's 100% owned Eight Mile Creek exploration project located immediately south of the Sorby Hills mining tenements.

The Phase VI program has been designed to be targeted and cost-effective such that Boab will retain sufficient cash reserves to complete the ongoing Definitive Feasibility Study and progress to a Decision to Mine at Sorby Hills.

Beta Deposit

The Beta Deposit was drilled for the first time by Boab during the Phase V diamond drilling campaign. The final results from the drilling at Beta only became available after the cut-off date for the December 2021 Mineral Resource Estimation and therefore could not be included in the estimate.

Best results included:

- **SHRC_123:** 27m @ 3.47% Pb & 37g/t Ag from 34m down hole:
 - Including 3m @ 7.04% Pb & 95g/t Ag from 35m;
 - 5m @ 5.60% Pb & 44g/t Ag from 45m; and
 - 6m @ 4.50% Pb & 49g/t Ag from 55m.
- **SHRC_124:** 17m @ 3.51% Pb & 46g/t Ag from 49m down hole:
 - Including 8m @ 6.93 %Pb & 90g/t Ag from 57m.

The results conform with the interpreted mineralisation geometry and confirm the elevated silver grades with some **metre intervals recording up to 360g/t silver (SHRC_124 from 57m)** however they also provide scope for the expansion of the current resource envelope (Figure 2).

The Phase VI program for Beta includes 18 drill holes for an estimated total of 1,800m of Mud Rotary and reverse circulation (RC) drilling (Figure 1). Positive drilling results would extend the Resource, and support an improved Resource classification and the inclusion of a larger proportion of the Beta Resource in the Ore Reserve category.

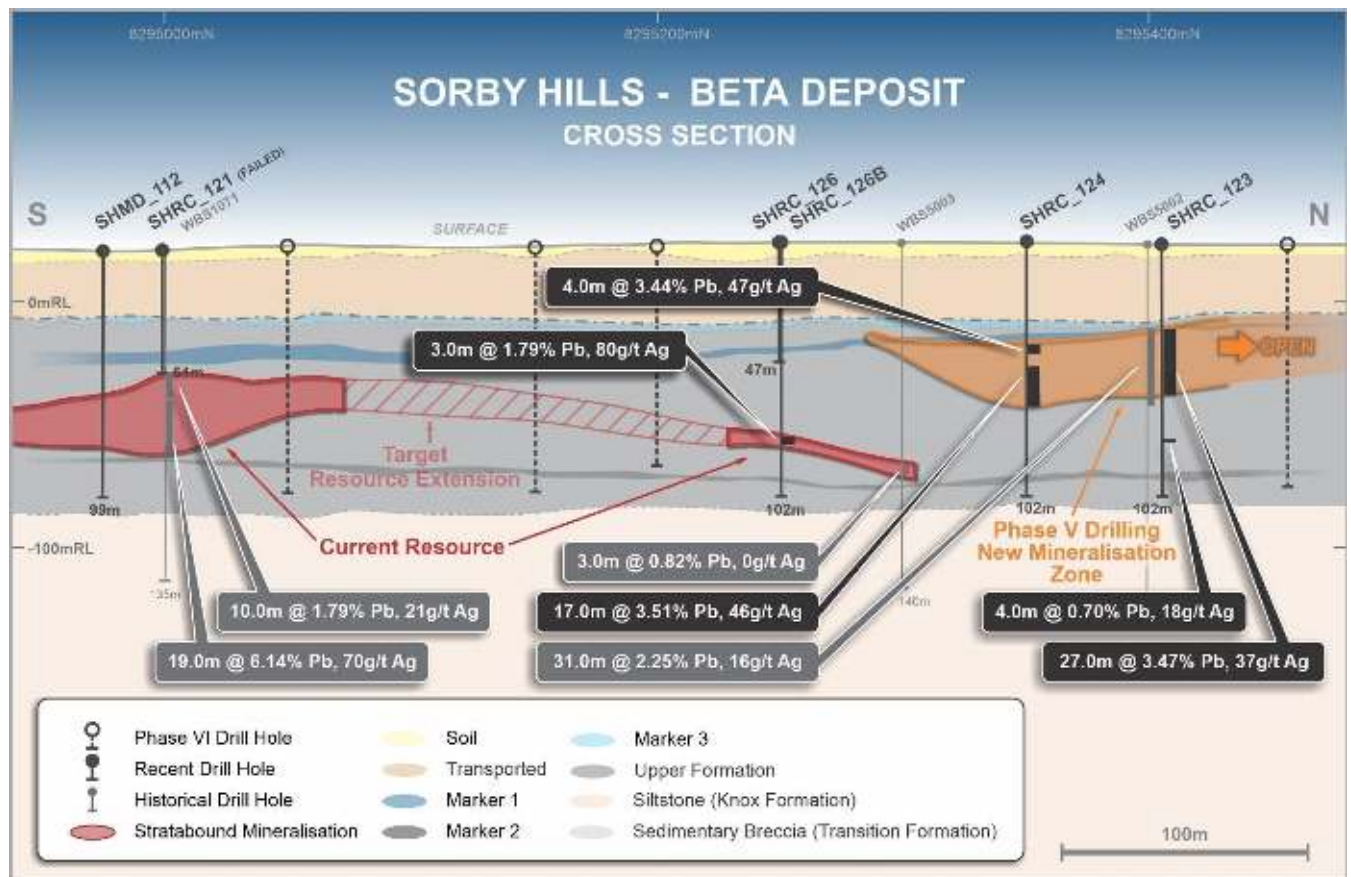


Figure 2 - Beta Cross Section showing opportunities for Resource extension.

Norton Deposit

Six reverse circulation (RC) drill holes for about 700m drilling have been planned at the Norton Deposit (Figure 1) with a view to increasing the Sorby Hills mining inventory.

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 mining inventory (Figure 3). Boab is of the view that tighter drill hole spacing in this area may improve the interpreted continuity of these high-grade zones and enable their inclusion in future mine plan.

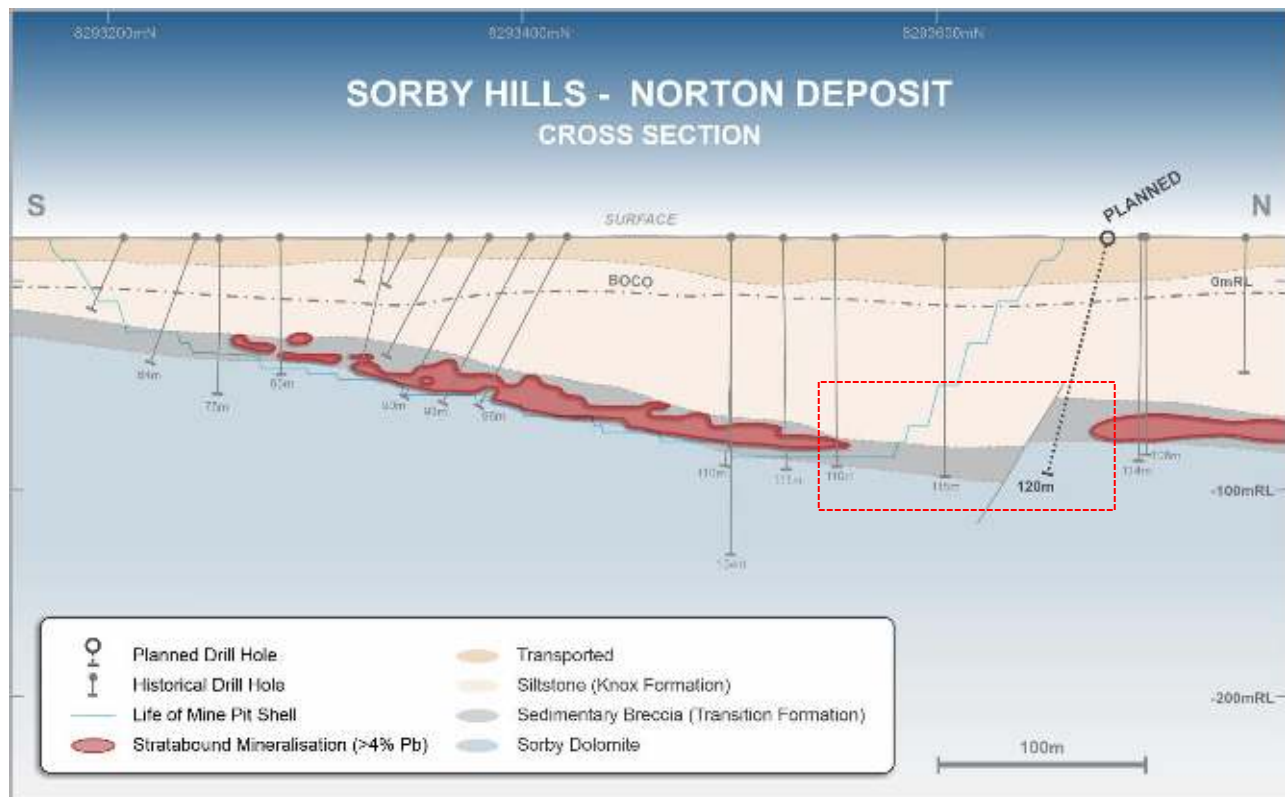


Figure 3 - Norton N-S Cross Section illustrating the > 4% Pb ore shell and grade gap that is targeted.

Keep Seismic Target

The recent interpretation of historic seismic data across the Burt Range Sub-Basin has resulted in the proposition of a conceptual drill target within the Sorby Hills JV mining tenements.

Seismic line WP96-08 which traverses the project area south of A-Deposit (Figure 1) shows that the basement rocks of the Pincombe Inlier gradually plunge to the northeast and that its eastern flank subsides across a series of extensional faults to the southeast (Figure 4). The seismic data shows that additional carbonate build-ups are buried below a thick pile of Carboniferous sediments to the east within the Burt Range Sub-basin.

The Pincombe No1 petroleum well drilled in 1996, intersected the Knox Formation – Sorby Dolomite contact horizon at a depth of about 530m below surface. The gamma data shows similar stratification in the Sorby Dolomite and Knox Formation interval in the deeper part of the basin as can be seen in the Sorby Hills area. The well log refers to abundant iron sulphides at the contact but notes a lack of dolomitization.

A conceptual structural target is proposed for drill testing (Figure 4). The target is an extensional graben setting up-dip in the hinge zone of a major half-graben down dip. The target falls within the licence area and is estimated to be between 200 and 400 m deep.

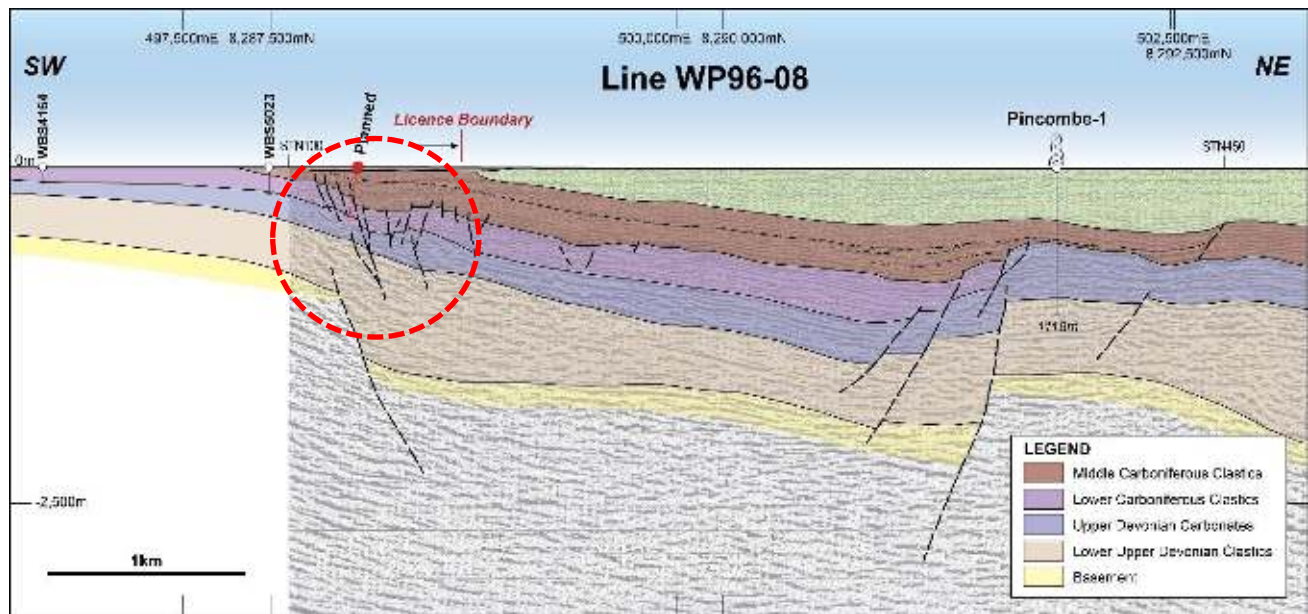


Figure 4 – Interpreted NE-SW trending seismic line WP_96-08 image showing the location of the Pincombe No1 oil well and the conceptual structural target within M80/287 & 289.

Eight Mile Creek

The Eight Mile Creek Project area covers the south-westward extension of the Burt Range Sub-Basin stratigraphy and by implication the south-westward extension of the prospective geological units that host the Sorby Hills Lead-Silver Zinc mineralisation. In 2021, Boab commenced exploration over the project area with the completion of one RC drill hole and several traverses of soil sampling.

The targeting was based on the interpretation of detailed ground gravity survey data and interpretation of the local stratigraphy. The program could not be completed due to access difficulties late in the dry season.

Boab concluded that there are still prospective geological settings remaining for testing, particularly structural trends that are highlighted in the gravity data and will therefore target two locations with three RC drill hole traverses each including two drill holes across to determine the prospectivity for structurally controlled mineralisation and ore brines flow in the southern portion of Burt Range Sub-basin.

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 presentation 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.