1 February 2022

Assays confirm High Grade Mineralisation at the Sorby Hills Beta Deposit

Boab Metals Limited (ASX: **BML**) ("**Boab**" or the "**Company**") is pleased to provide assay results from the Phase V Reverse Circulation ("RC") 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

- **New high grade drilling results at the Beta Deposit** provide further support and confidence to the recently updated Mineral Resource Estimate at Sorby Hills.
- **Exceptional drilling results include:**
    - **SHRC_123: 27m @ 3.47% Pb & 37g/t Ag from 34m:**
        - 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:**
        - Including 8m @ 6.93% Pb & 90g/t Ag from 57m.
- **Assays confirm elevated silver grades at Beta** with some metre intervals recording up to **360g/t Silver (SHRC_124 from 57m).**
- **The results are anticipated to have a positive impact on the inclusion of Beta Deposit in the Sorby Hills Definitive Feasibility Study ("DFS") mining inventory.**
- Furthermore, drilling has **extended the mineralisation envelope** at the Wildcat Prospect and **intersected prospective host rocks** at the Eight Mile Creek Exploration Project.

Boab Managing Director and CEO Simon Noon stated:

"The high-grade results from our RC drilling program provide further support for the inclusion of the Beta Deposit in the DFS mine plan. We look forward to building on these positive results, and those observed at our exploration prospects, in our next drilling program."

Overview

Diamond drilling at the Beta Deposit in 2021 returned positive results and highlighted a need for further infill drilling to enhance Resource classification and improve the understanding of grade distribution. In addition, continued encouraging near-surface intersections of mineralisation at the Wildcat Prospect justified additional shallow depth drilling.

In late 2021, Boab secured an RC drill rig to undertake the infill drilling program at Beta and further test the Wildcat Prospect. A total of 15 RC drill holes were drilled for a total of 888m. Of these holes drilled 8 were drilled at Beta deposit for 638m, and 7 were drilled at the Wildcat Target for 250m (Figure 1).

A single 234m RC hole was drilled at the Eight Mile Creek Project to test a conceptual exploration target. The Eight Mile Creek Project is located immediately south of the Sorby Hills deposits.

Results: Beta Deposit

The Beta Deposit was drilled tested for the first time by Boab Metals during the Phase V diamond drilling campaign. Dominated by galena mineralisation together with very high grade silver, the mineralisation at Beta is located within sedimentary breccia filled channel(s) in carbonate rocks ("Upper Formation") in the hanging wall of the Knox Siltstone. The sub-horizontal, channel-like host rock varies in thickness laterally and required further tightening of the drill hole spacing to enhance Resource confidence. The thickness and grade distribution seen in the results confirms the interpreted grade and controls on mineralisation (Figure 2).

Best results include:

- **SHRC_122**: 17m @ 1.18% Pb & 13g/t Ag from 33m down hole:
    - Including 3m @ 2.76% Pb & 25g/t Ag from 33m.
- **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).

Most significantly, the results provide further support for the inclusion of the Beta Deposit in the Sorby Hills DFS Mine Plan and encouragement that further step-out drilling may result in an extension of the mineralisation envelope.

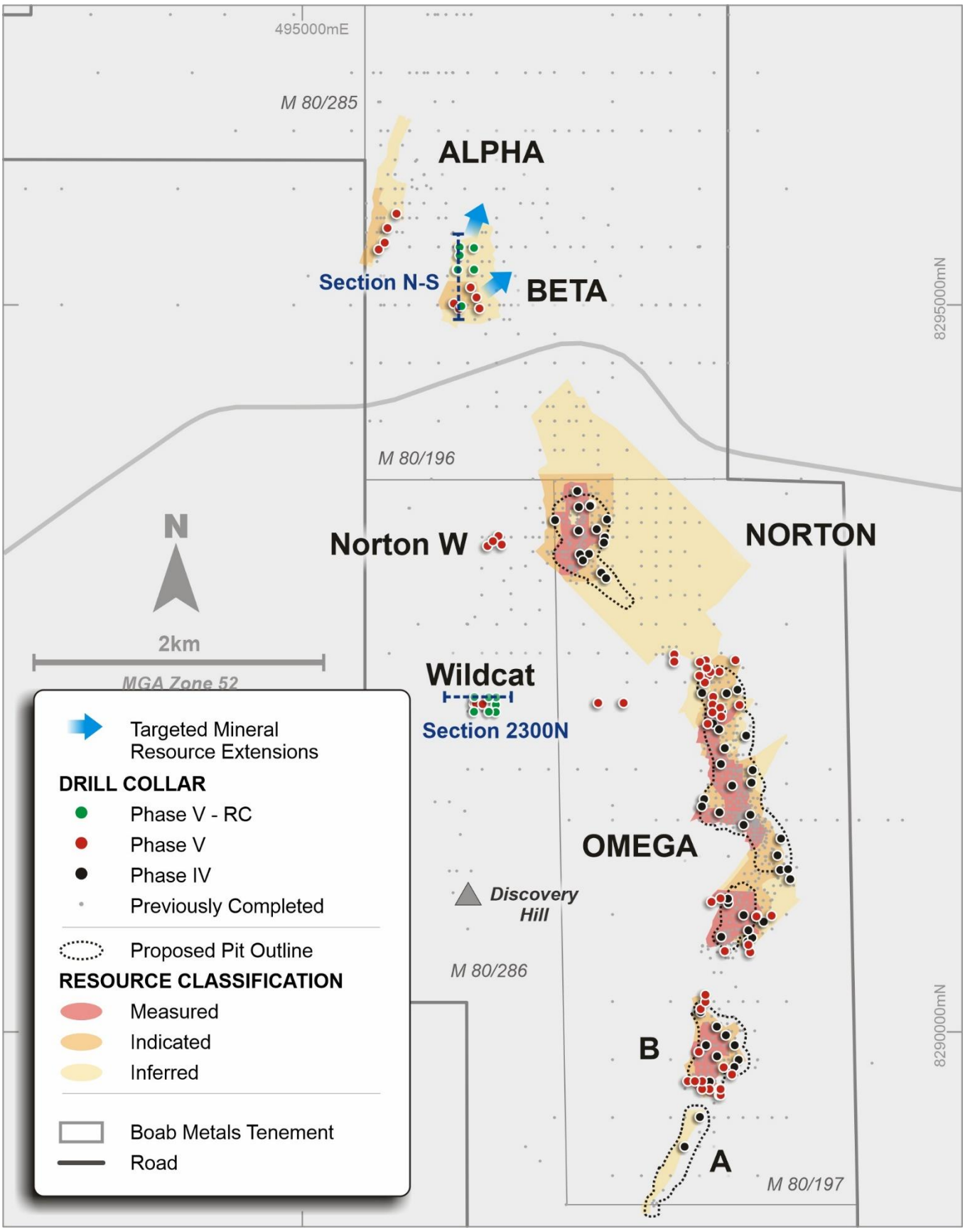

Figure 1 - Sorby Hills Updated Drill hole plan

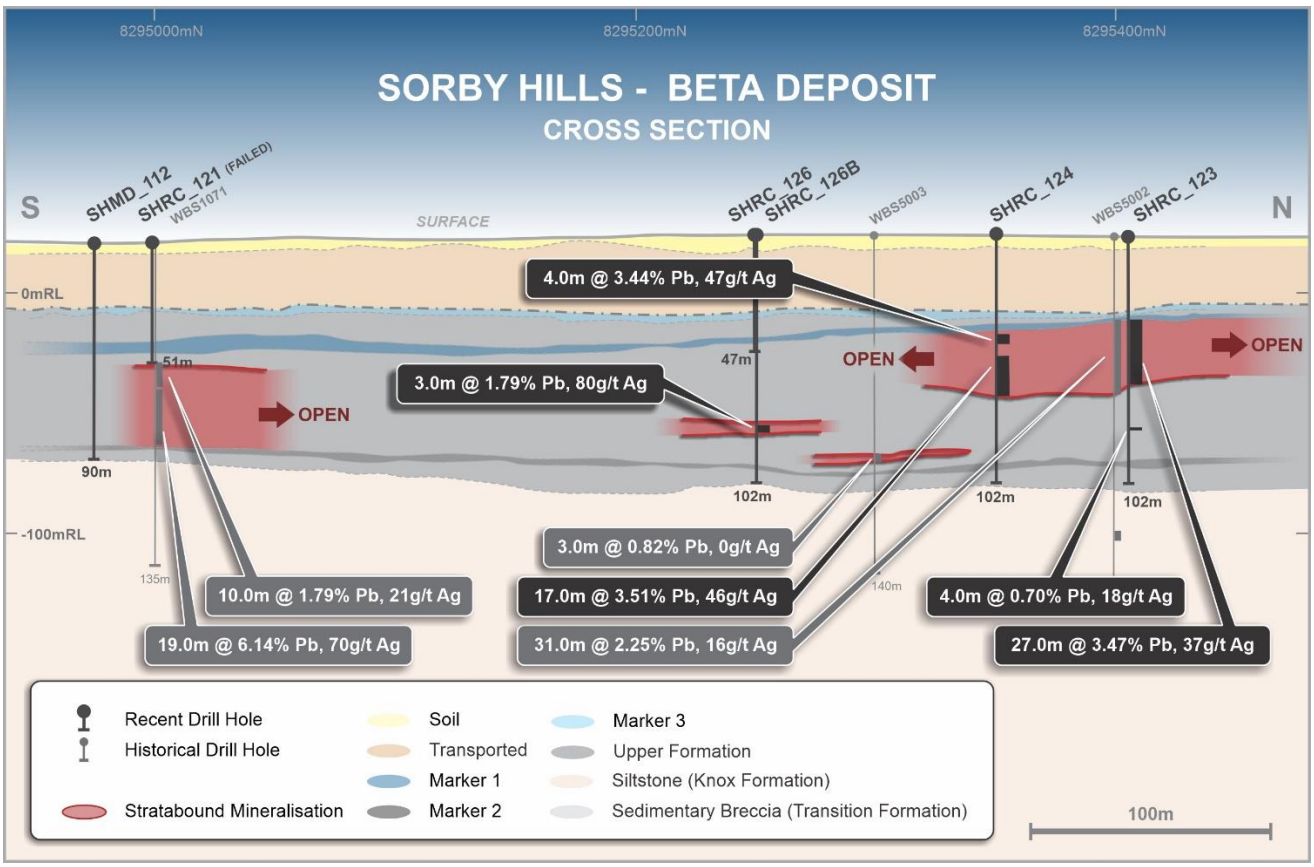

Figure 2 - Beta cross section

Results: Wildcat Target

The presence of shallow-depth mineralisation (starting from 5 m below surface) at the Wildcat Prospect was confirmed during the earlier Phase V diamond drilling campaign.

An additional set of seven shallow step-out RC drill holes were completed to a depth of 36 m to test mineralisation continuity and also grade distribution. All drill holes intersected mineralisation from a depth commencing between 5 to 10 m below surface.

Best results include:

- **SHRC_127**: 21m @ 1.30% Pb & 7g/t Ag from 15m down hole.
- **SHMD_128**: 16m @ 1.49% Pb & 5g/t Ag from 12m down hole.
- **SHRC_129**: 6m @ 5.37% Pb & 21g/t Ag from 12m down hole.
- **SHMD_132**: 19m @ 1.50% Pb & 5g/t Ag from 4m down hole.

The work completed to date has enabled Boab to define a mineralisation target zone for the Wildcat Prospect based on the results of exploration activities undertaken to date, encompassing a potential strike length of ~600m.

The secondary mineralisation was encountered on three consecutive east-west drilling traverses (Figure 3) and is interpreted to have resulted from the weathering of primary sulphides mineralisation controlled and associated with a north-south striking fault. This fault was intersected in diamond drill hole SHDD_116 *(Boab ASX, 28th September 2021)* and its presence is supported by interpretation from gravity data and is also interpreted to be the host of mineralisation interested in the historic discovery hill drilling approximately 1.4 km south of the Wildcat Target.

An additional ~0.5km of strike length can be extrapolated north and south which is considered to host similar geology and mineralisation characteristics.

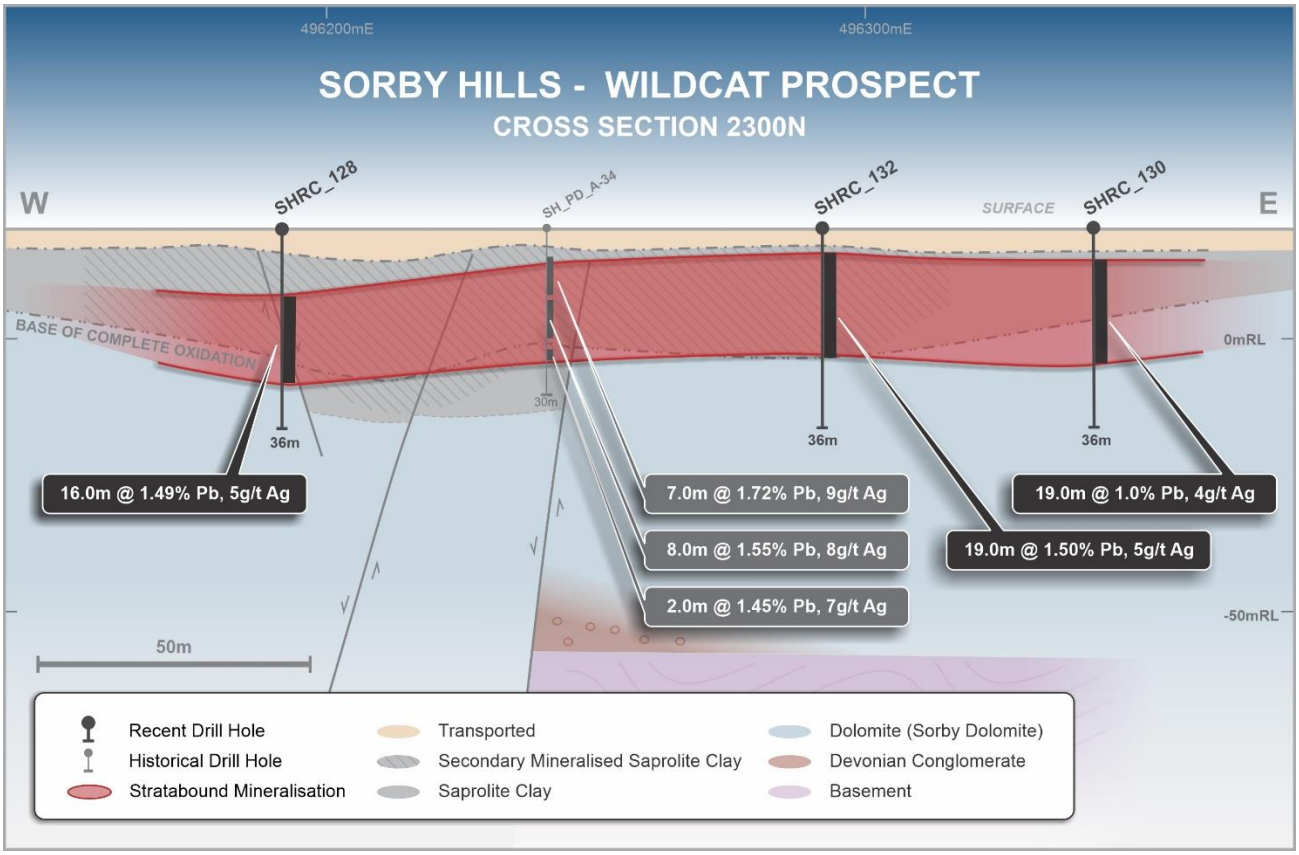

Figure 3 - Wildcat cross section.

Eight Mile Creek Reconnaissance Work Program

Targeting

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 Hill Lead-Silver-Zinc mineralisation (Figure 4 & 5). No exploration has been carried out in the past in this area. However, several mineral showings are reported on the eastern margin of the basin.

Boab developed an exploration strategy based on the interpretation of detailed ground gravity survey data and its extensive knowledge of the local stratigraphy. An exploration strategy including regional soil geochemistry, geological mapping and gravity was developed and lead to the sighting of two locations for concept drill testing.

Results

Drilling was proceeded by an initial regional phase of 800 by 50m spaced soil sampling grid. The soil sampling identified repeatedly anomalous base metal (Lead and Zinc) values over inferred fault trends but also along the mappable Devonian-Carboniferous stratigraphic contact (Figure 5).

One 234m deep vertical RC drill hole was completed in the vicinity of the Devonian-Carboniferous stratigraphic boundary to test its ore-trapping potential. The drill hole did intersect a thick interval of limestones overlying multiple intervals of graphitic sandy shales. This established the potential of favourable fluid trap host rocks. However, only traces of mineralisation (<100ppm Pb) were intersected. The structural drill site could not be completed due to adverse access conditions but is scheduled to be carried out in 2022.

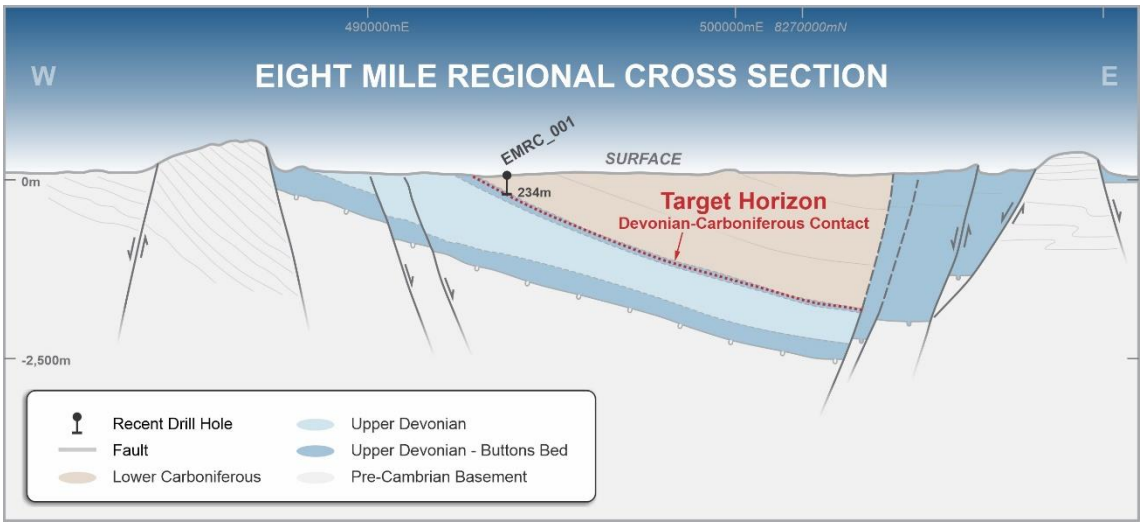

Figure 4 - Regional Geological cross section reconstructed from regional mapping and petroleum exploration seismic data.

Exploration Outlook

During the northern wet season, work will focus on refinement of the drilling requirements for Beta and potentially further metallurgical test work. At the same time, scoping level economic assessments will be carried out for the Wildcat Target.

The work at Eight-Mile Creek remains at a grassroots level. Boab remains committed to find the most efficient way to test the prospectivity of this area including drill-testing of the structural target, further soil geochemistry and potentially shallow depth RC traverses may be carried out.

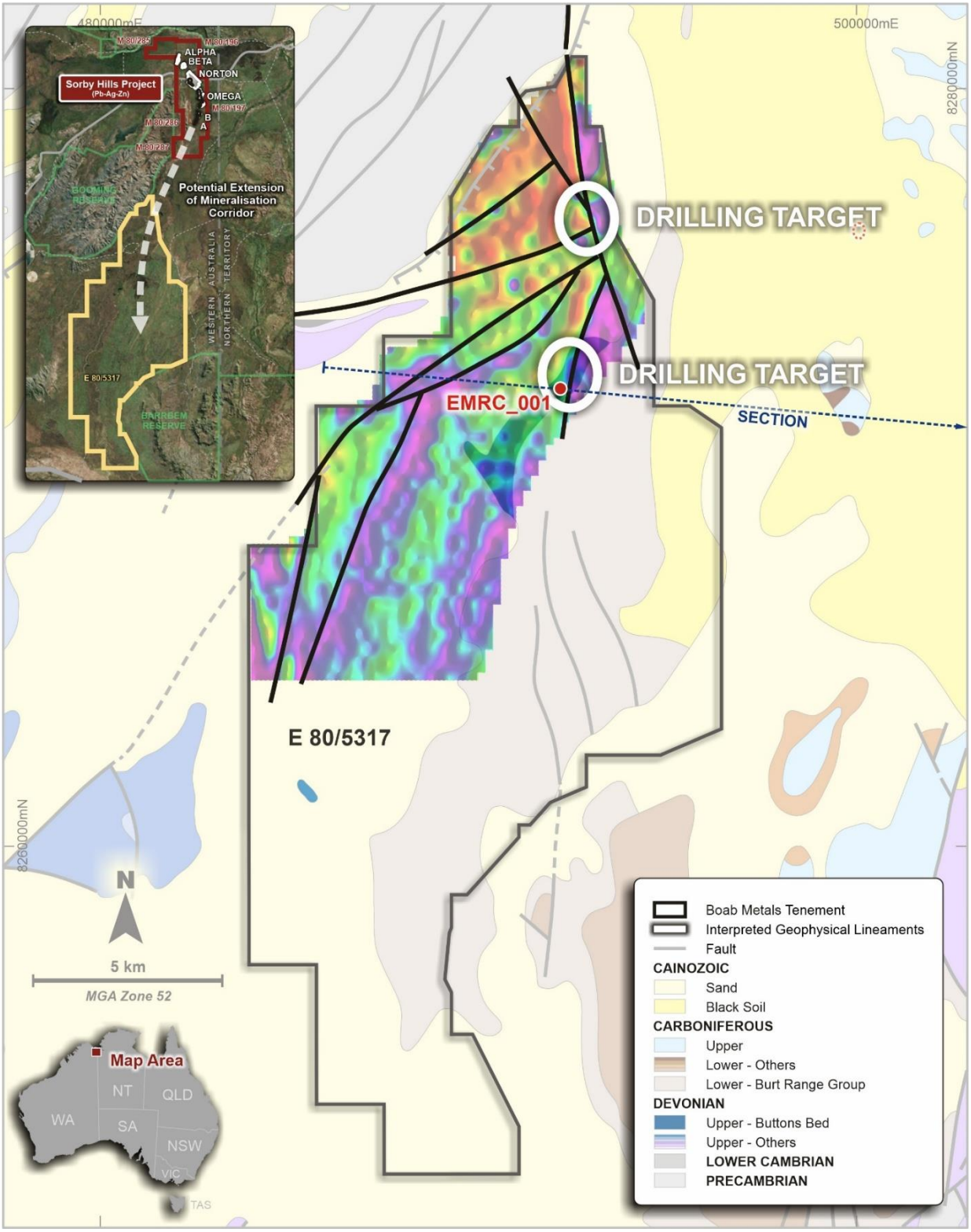

Figure 5 - Regional Geological Map

Table 1: Drill hole collar locations and assay status

HOLE ID	mE	mN	RL	Depth	Dip	Azimuth	Assays	Prospect
SHRC_121	496105	8294998	22	51	-90	0	received	Beta
SHRC_122	496191	8295399	23	102	-90	0	received	Beta
SHRC_123	496092	8295405	23	102	-90	0	received	Beta
SHRC_124	496092	8295350	23	102	-90	0	received	Beta
SHRC_125	496405	8295199	22	90	-90	0	received	Beta
SHRC_126	496074	8295249	23	47	-90	0	received	Beta
SHRC_126B	496078	8295250	23	102	-90	0	received	Beta
SHRC_127	496191	8292207	20	36	-90	0	received	Wildcat
SHRC_128	496193	8292307	20	36	-90	0	received	Wildcat
SHRC_129	496341	8292254	20	36	-90	0	received	Wildcat
SHRC_130	496342	8292304	20	36	-90	0	received	Wildcat
SHRC_131	496341	8292204	20	36	-90	0	received	Wildcat
SHRC_132	496292	8292305	20	36	-90	0	received	Wildcat
SHRC_133	496291	8292205	20	42	-90	0	received	Wildcat
SHRC_134	496191	8295249	23	102	-90	0	received	Beta
EMRC_001	492567	8272637	11	234	-90	0	received	Eight Mile Creek

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

Hole_ID	Depth_From	Depth_To	Ag_ppm_BEST	Pb_pct_BEST	Zn_pct_BEST	Thickness
SHRC_122	33.00	50.00	12.71	1.18	0.01	17.00
SHRC_123	34.00	61.00	36.68	3.47	0.14	27.00
SHRC_123	76.00	80.00	17.89	0.70	0.01	4.00
SHRC_124	40.00	44.00	47.12	3.44	0.01	4.00
SHRC_124	49.00	66.00	46.08	3.51	0.09	17.00
SHRC_125	30.00	32.00	32.85	0.70	0.01	2.00
SHRC_126B	78.00	81.00	79.57	1.79	0.07	3.00
SHRC_127	4.00	10.00	9.40	0.70	0.38	6.00
SHRC_127	15.00	36.00	7.20	1.30	0.57	21.00
SHRC_128	4.00	7.00	3.43	0.72	0.24	3.00
SHRC_128	12.00	28.00	4.60	1.49	0.85	16.00
SHRC_129	6.00	23.00	3.37	0.86	0.35	17.00
SHRC_130	5.00	24.00	3.69	1.01	0.35	19.00
SHRC_131	8.00	19.00	2.62	0.95	0.34	11.00
SHRC_132	4.00	23.00	4.87	1.50	0.32	19.00
SHRC_133	6.00	30.00	3.38	0.98	0.32	24.00

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 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.

APPENDIX 1: JORC TABLE 1

JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

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 2021 diamond and reverse circulation drilling programs:
		  ▪ Diamond core and Reverse circulation sampling was conducted at 1 m intervals for selected intervals of the hole.
		  ▪ Mineralised HQ diamond core was sampled at different intervals to reflect lithological boundaries, but within length limits of between 0.5 m and 2.0 m.
		• All the samples from RC pre-collars and RC holes were scanned with a portable XRF (Olympus InnovX Delta) for an indication of lead concentration. All RC drill interval samples were submitted to the laboratory.
		• For drilling programs conducted prior to 2018, diamond core was typically sampled at regular 1 m intervals. Some core was sampled at different intervals to reflect lithological boundaries. Various core diameters were used including BQ, NQ and HQ. RC sampling was conducted typically at 1 m intervals for the entire length of the hole.
		• A total of 4,346 samples (inclusive of blanks, standards and duplicates) were submitted for assay analysis for the Boab 2020 and 2021 Phase 4 and 5 campaigns
		• The sampling methodology is considered representative and appropriate for the sediment replacement style of mineralisation at Sorby Hills.
		• During the 2020 and 2021 diamond drilling programs:
		  ▪ During the drilling diamond drilling program (from September to November 2020), ¼ core sampling has been conducted at 1m intervals for the entire length of the logged mineralised zone including several meters in the hanging wall and footwall.
		  ▪ During the drilling diamond drilling program (from May to July 2021), 1/2 core sampling has been conducted at 1m intervals for the entire length of the logged mineralised zone including several meters in the hanging wall and footwall.
		  ▪ During the reverse circulation drilling program (from September to October 2021), 1m intervals for the entire length of the entire RC drill section was sampled
		  ▪ Drill core and RC chips is 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 1.50m.

Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc)*	• Drilling methods used in the 2020 and 2021 drill programs were Mud Rotary, was used to pre-collar some holes with planned end of hole depth greater than 80 m, which were then completed with diamond tails.

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).

- Rotary open hole drilling in 2020 and 2021 was employed for some RC and diamond hole collars, and was not sampled

The drilling method used in the Phase IV & V drill programs is HQ3 diamond drilling with locally a rotary mud pre-collar A combination of vertical and angled holes were carried out. Generally, the hole azimuth was decided based on dip of strata. At Omega and B-Deposit most angled holes were drilled about 70° to the west or west-northwest to account for a 20-25° dip to the east and east-south east.

At Norton, the exploratory holes had an azimuth south-southwest, 70°.

All core from angled holes was oriented using a REFLEX tool.

- A summary of the drilling campaigns is provided below:

	Drill Hole Series	**Drilling Methods**	**Year**
1	DDH1-DDH65	Diamond coring with unspecified pre-collar (mud rotary)	1972-1973
2	R1 -R29	Rotary Percussion (some open hole RC)	Unknown
3	FDH1 -FDH89	Conventional RC using VPRH rig	1974
4	WBS1001 -W8S1157	Mud rotary and RAB pre-collars with diamond tail	1975
	WBS2000-WBS2159	Conventional RC using VPRH rig (possibly some open hole)	1975
	WBS3000 -WBS3039	Rotary (probably open hole)	1975
5	WBS4000 -WBS4205	Rotary (Mostly open hole some conventional RC)	1976-1979
6	WBS5000 -WBS5095	Mud rotary pre-collars diamond tails	1978-1979
7	WBS6000 -WBS6057	Some RAB some mud rotary pre-collars with diamond tails	1980
	WBS7000 -WBS7035	RAB and conventional RC	1980
8	CSHDD001-CSHDD029	Diamond coring with open pre-collar (mud rotary)	2007
9	ISHDD001-ISHDD006	Diamond coring with open pre-collar (RC)	2010
	ISHRC001-ISHRC047	Conventional RC using T685WS Schramm rig	2010
	DSHRC001-DSHRC024	Conventional RC using T685WS Schramm rig	2010
	CSHRC001-CSHRC024	Conventional RC using T685WS Schramm rig	2010
	IPRC001-IPRC004	Conventional RC using T685WS Schramm rig	2010
	DSHDD001-DSHDD002	Diamond coring with open pre-collar (RC)	2010
10	KSHRC002-KSHRC100	Conventional RC	2011
11	AB, ACD, AF, AI series	RC and HQ diamond tails	2018 - 2019

		12	Phase III 2019	RC	2019
		13	Phase IV	Diamond core (HQ3) with rotary mud pre-collars	2020
		14	Phase V	Diamond core (HQ3) with rotary mud pre-collars	2021
		15	Phase V-RC	RC Drilling with mud-rotary pre-collars	2021
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.*	For the 2020 and 2021 drill programs, drill recovery for HQ diamond core was acceptable with recoveries better than 97% through the mineralised zones. RC bags collected at site were subject to a visual relative volume estimate as well as weighing the entire sample bag. Estimated relative volumes were mostly at 100% 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. For the 2021 RC drill program: • 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 – 29 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. • Poor sample recoveries (<20 kg) are noted locally in the initial 10-15 m of alluvial/clay pan cover. For the 2020 & 2021 Phase IV &V programs: ▪ All drill cores are assessed for core recoveries. There is generally a + 95% recovery through the zone of mineralisation ▪ The core shows good integrity across the ore zones and no sampling bias is expected from the applied sampling method.		
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.* • *The total length and percentage of the relevant intersections logged.*	• For the 2020 and 2021 drill programs: • Diamond drill core was logged at a secure facility in Kununurra, during 2020 and at the Boab Exploration camp facility which was permanently manned. All core is now stored in the Kununurra shed. • All core was logged in detail. Core was processed with orientation lines and metre marks. Recoveries and RQD's were recorded. All core trays were photographed. • For the 2007 to 2011 drilling programs, logging was conducted on A3 paper log sheets with hole ID, rock code, rock formation, colour, texture, breccia type, structure, grain size, weathering and alteration recorded. Visual estimates as mineral percentage (sphalerite, galena, pyrite) and style of mineralisation were also recorded. • Structural measurements of stratigraphy and fault orientations were made where the ori-marks and orientation lines were of sufficient confidence. • For the 2021 RC drilling drill program: • RC chips were logged at the rig at Sorby Hills including indications of bulk lithologies, sedimentary textures, colours and visual estimates of mineralisation. • Photographic records of the RC chip trays were also collected. • 100% of the Phase V RC drill m have been logged.		

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.*	For the RC drilling during 2021 drilling campaign: • 2 x 2 kg samples were collected from each RC metre using a rig mounted cone-splitter. The booster compressor was used on the rig to maintain consistently dry samples. One sample was used to be sent to the laboratory for analysis if selected, and the other stored in the Kununurra facility. • Samples from RC holes into mineralisation were scanned with a portable XRF for an indication of qualitative lead concentration. 1 m intervals were selected to be sampled of above 0.3% Pb as indicated by the pXRF. An additional metre sample was taken above and below this interval. • In the occurrence of a drill hole having separate mineralised intervals, additional assay samples may have been selected for continuity of data where the gap between mineralised intervals was small (e.g. less than ~5 m). For the 2020 and 2021 drill programs: ▪ In 2020 Core is cut in half then one half again in half to produce a quarter core sample at the core shed in Kununurra using a diamond saw. Quarter core samples were collected and placed in pre-numbered calico bags. Samples were placed into heavy duty plastic bags and sealed for transport to the laboratory. ▪ Core is cut in half at the core shed in Kununurra using a diamond saw. Quarter core samples were 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 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.*	• Boab drill core sampling program: All samples have been sent to Intertek-Genalysis in Darwin for preparation and analysis. Duplicates, blanks and standards inserted at regular intervals. Drill core samples are being assayed to accepted industry standards at the Intertek-Genalysis nationally certified laboratory in Darwin. Four-acid digestion of pulverised sample material was followed by ICP-OES or equivalent assay technique and determination of 48 elements. 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. For the 2020 and 2021 drill programs: • Samples were sent to the nationally certified Intertek-Genalysis in Darwin for preparation and analysis. Duplicates, blanks and standards were inserted at regular intervals. Multi-acid digestion of pulverised sample was followed by ICP-OES or an equivalent assay technique. • Drill core and rock chip samples were assayed to accepted industry standards at the Intertek-Genalysis laboratory in Darwin. Multi-acid digestion of pulverised sample was followed by ICP-OES or an equivalent assay technique. • Certified Ore Grade Base Metal Reference Material was 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 and results are considered as acceptable by the Competent Person and by Boab and the drill samples are considered to be suitable to

		support the Mineral Resource estimate. • All 4,346 results from the Phase IV and V laboratory assay tests have all been received and reviewed (pertinent results reported in this announcement). QAQC indicates results are within acceptable limits.
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.*	• QAQC and data downloaded from the assay laboratory was checked by an independent third party to confirm accurate transposing of sample number assay results with respective drill hole intervals. • Geological logs were entered digitally into data entry drill log templates in MS Excel. • Assay certificates were received from the analytical laboratories and imported into the drill database. • No adjustment was made to the data. • In 2007, 14 twin holes were drilled using HQ diamond core into Beta , Norton , and Omega, to enable an assessment of the oxide and sulphide mineralisation within the deposit and also test the three historic drilling methods. The results from the twin holes display very poor grade and thickness correlation with the historic holes. The data suggested that a high degree of grade variability exists within the deposit and there is evidence of grade smearing in the open hole and RC assay data. Many historical holes were excluded from the Mineral Resource estimate on the basis of these results, and other observations made at the time of drilling.
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.*	• The 2018 to 2021 drill hole collars were accurately surveyed using a DGPS by a registered surveyor and recorded in GDA94 Zone 52. It was concluded early in the 2018 program that the drill rig affected the downhole compass to a depth of at least 60 m. A down hole Reflex gyro survey instrument was employed in the 2018, 2019 and 2020 drill programs (drill hole dips of 60 and 70 degrees) to measure the dip and azimuth of the holes with readings taken every 30 m.
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.*	• Hole spacing varies but drilling is mostly completed on a 50 (E-W) metre by 50 (N-S) metre drill pattern. Infill drilling has achieved a closer spacing in many parts of the B and Omega deposits, to a minimum of 25 m drill hole spacing, particularly in the southern and central areas. • The data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and classifications applied. • Sample compositing was not carried out.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the*	• It is not considered that there is a significant sampling bias due to the orientation of sampling in relation to structure. • Most holes in 2020 & 2021 were drilled at 60 to 70 deg to the west (270 deg), to better sample both shallow and steeply dipping structures considered significant to the mineralisation.

geological structure	*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.*	
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored and processed at a secure facility in Kununurra. All samples obtained in 2020 to 2021 were 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. • Samples obtained 2007 to 2010 were sent via road to Genalysis Laboratories in Perth, Western Australia using a local transport courier from Kununurra. On delivery, a sample receipt notice was forwarded to acknowledge receipt of samples by the lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Independent geologists have reviewed the sampling protocols in the field, the import of assay results from the laboratory online access system and the data management within excel spreadsheets and the Access database in recent periods.

Section 2 Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• 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), all of which are currently held jointly between Sorby Hills Pty Ltd (75%) and Yuguang (Australia) Pty Ltd (25%).
<table>
<tr><th>Tenement</th><th>Area (km2)</th><th>Granted</th><th>Expiry</th></tr>
<tr><td>M80/196</td><td>9.99</td><td>22/01/1988</td><td>21/01/2030</td></tr>
<tr><td>M80/197</td><td>9.95</td><td>22/01/1988</td><td>21/01/2030</td></tr>
<tr><td>M80/285</td><td>5.57</td><td>29/03/1989</td><td>28/03/2031</td></tr>
<tr><td>M80/286</td><td>7.89</td><td>29/03/1989</td><td>28/03/2031</td></tr>
<tr><td>M80/287</td><td>8.15</td><td>29/03/1989</td><td>28/03/2031</td></tr>
<tr><td>E80/5317</td><td>217</td><td>05/03/2020</td><td>04/03/2025</td></tr>
</table>
• 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.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• 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.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The Sorby Hills mineralisation is classified as Mississippi Valley Type (MVT) implying replacement of carbonate-host rocks by Pb-Ag-Zn-Fe sulphides. Recent geological assessment has refined this to a sediment replacement system, with mineralisation focused on the contact between the lower Knox Sediments and the upper Sorby Dolomite (Transition Facies) .
• The Sorby Hills mineralisation consists of a number of carbonate-hosted Pb-Ag (Zn) deposits (previously referred to as pods): A, B, Omega, Norton, Beta and Alpha, historically delineated on the basis of 0.5% Pb over 3 m geological cut off. Anomalous mineralisation extends well beyond the limits of the delineated deposits. 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 mineralisation is largely stratabound and hosted mainly in Transitional Facies, an interval of about 20 to 25 m consisting of 1 to 2 m thick cyclic bedded, beds of massive dolomite, silty dolomite and clay matrix breccias in the immediate footwall of the Knox Sediments and the uppermost interval of the Sorby Dolomite.
• However, during the course of 2021 Boab demonstrated that late stage, sub-parallel structurally-controlled zones of intense hydrothermal breccia-type of mineralization are located at Omega striking in a north northwest direction. The controlling structures form a set of en-echelon right stepping extensional faults associated with halos of mineralised breccias.</td></tr>
</table>

		• The 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 (FeS2) 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 (PbCO3) 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 has been prepared by the registered surveyor as to the accuracy of the DGPS surveying undertaken at the drill collars.
		• 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 1,443 surface drill holes for a total of 136,576 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.*	• In the preparation of the Exploration Results and the Exploration Target weighted average composite have been calculated using a 0.5% Pb cut off grade. The calculation of composite mineralisation intervals is based on a maximum of 2 m of consecutive internal dilution and a total maximum of 4 m of internal dilution.

	• *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.*	
Relationship between mineralization 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 mineralisation at Wildcat Target is sub horizontal and strikes north south. • The reported mineralised interval are down holes length; once further drilling is completed the actual geometry can be defined. • The mineralisation appears to be continuous in the vicinity of the primary structure and to be gradually thinning to the east and west. Grade changes laterally away from the controlling structure appear to be gradual within the Exploration Target.
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.*	• All plan view, cross-sectional and long sectional diagrams accurately reflect coordinates. Where there is a vertical exaggeration in the long section then this is clearly stated.
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.*	• All Exploration results are reported here, for previous results refer to previous company announcements (e.g. 28th September 2021) for further detail.
Other substantive	• *Other exploration data, if meaningful and material,*	• 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

exploration data	*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.*	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 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. • Recent metallurgical testwork is presented in Appendix 1, Section 3. • In its recent review of the geological setting Boab extracted and reviewed the historic geological logs which were commonly supported by down-hole gamma logs for stratigraphic correlation and detailed geological descriptions. • In addition, previously unutilised gravity survey data (CBH 2012) was used to review the subsurface controls on mineralisation. It was concluded that mineralisation was associated with the transition from gravity lows to gravity highs. The gravity lows are interpreted to represent thicker clastic facies and paleaochannel fills which show a direct linear correlation with basement lineaments.
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 undertaking a regional gravity survey on the Exploration license E80/5317 to define regional structures for exploration targeting.