19 September 2024

Progress Update on Phase VIII Drilling Program

Boab Metals Limited (ASX: **BML**) ("**Boab**" or the "**Company**") is pleased to announce the successful completion of its short Phase VIII drilling campaign 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 mineralisation encountered at the Keep Seismic Target during the Phase VII drilling program has been successfully followed up via a Phase VIII drilling program.**
- **The Phase VIII drilling program comprised 4 deep sonic/diamond drill holes for a total of 1,352m and was completed ahead of schedule and within budget.**
- **Further intervals of visual mineralisation have been intercepted, including intervals of massive sphalerite (ZnS).**
- **Visual results indicate a major exploration success and support planning of an extensive exploration drilling campaign at the new KEEP discovery.**
- **Assay results anticipated to be received in early Q4 2024.**

Boab Managing Director and CEO, Simon Noon, stated:

"We are pleased to report the successful completion of our 2024 drilling campaign and furthermore that the Keep Seismic Target is continuing to show positive results.

The recent drilling has intersected further lead and zinc-sulphide mineralisation. This is an outstanding success given the conceptual nature of the target and its location in an area and at a depth where no mineralisation was intersected before."

The proximity of the mineralisation to our existing Sorby Hills deposits is particularly important and speaks to the significant near mine exploration potential of the Project and the Burt Basin regional more broadly".

Background

In early August, Boab announced the commencement of a Phase VIII drilling program to follow up on its exploration success from the 2023 campaign at the Keep Seismic Target.

The Phase VIII drilling program comprised of 4-hole deep sonic/diamond step out drill holes for a total of 1,352m and was completed ahead of schedule and within budget.

The collar locations for all the completed drill holes are shown in Figure 1.

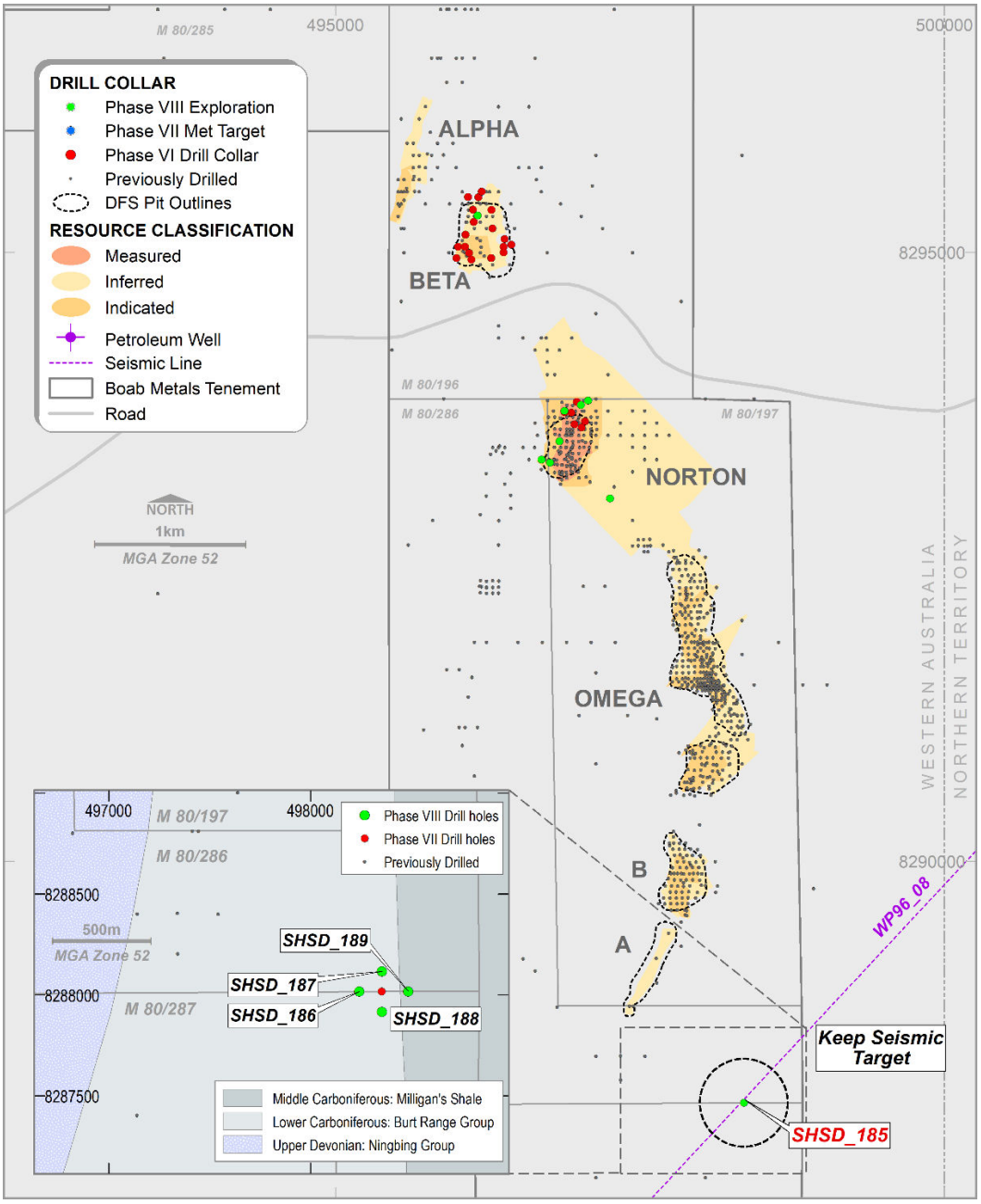

Figure 1: Plan view of the Sorby Hills Project showing the locations of completed drill holes for Phase VIII with respect to previous drilling, the Mineral Resource and DFS open pit outlines.

Keep Seismic Target

The planned Phase VIII drilling program comprised 4 diamond drill holes around the discovery hole SDSH_185 (Figure 1). The new drill holes were collared as 100m step-outs from the original drill hole position to enable correlation and interpretation of the original results.

SHSD_185 was aimed at testing the potential for a mineralised feeder fault system, which can be seen on the seismic data and the potential for stratiform mineralisation at the base of the Knox

Formation/Sorby Dolomite interface (Figure 2).

In summary, the program delivered several important results:

1. One significant intercept of mineralisation to demonstrate the validity of the targeting rationale.
2. Intersected further intervals of massive stratiform sphalerite mineralisation, and
3. Demonstrated the role of structure in the distribution and deformation of mineralisation.

The Keep Seismic Target area is a compelling sub-surface target, and its complexity is well illustrated on seismic data (Figure 2). This complexity is confirmed in the rock formation development, thicknesses variation and mineralisation distribution as intersected in the 4 drill holes completed.

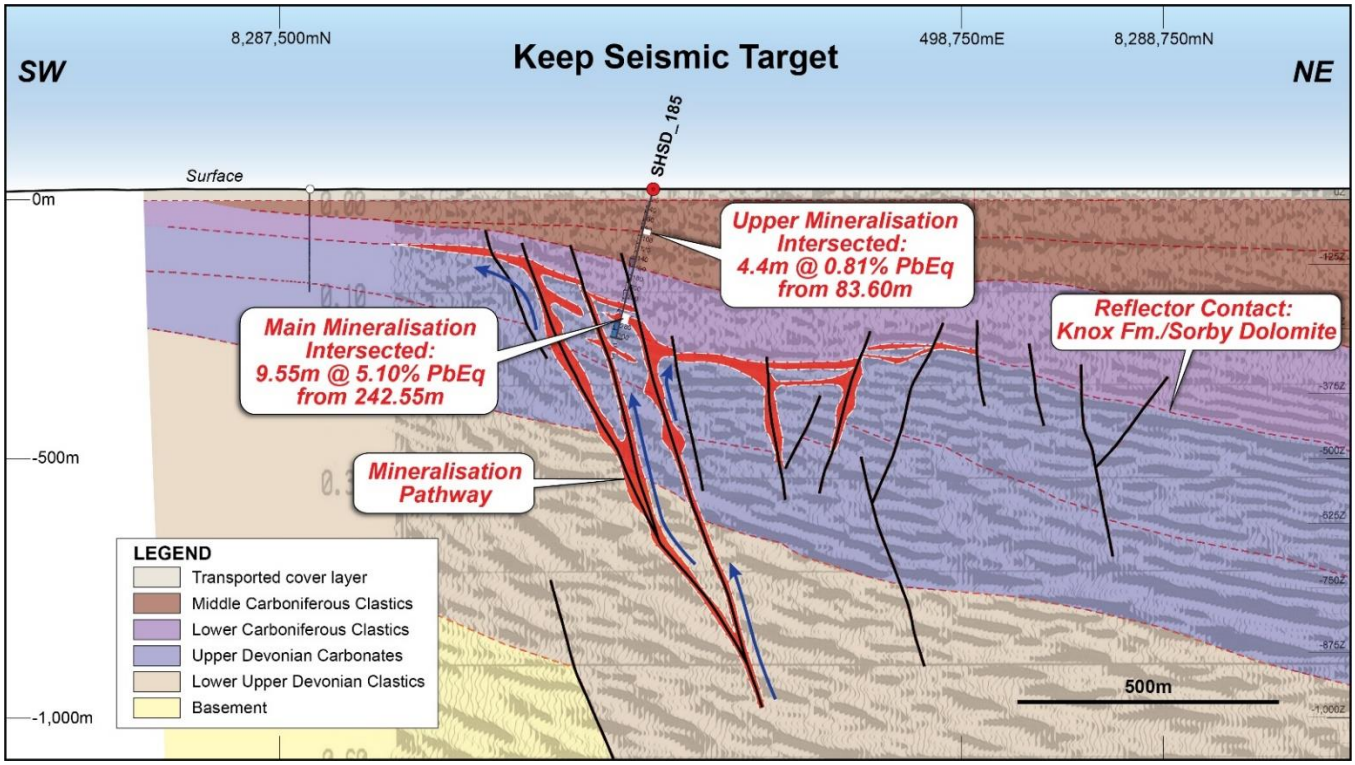

Figure 2 – Pre-drilling interpreted ENE-SSW trending seismic line WP_96-08 image showing the location of the SHSD_185 and the conceptual structural target as well as key stratigraphic reflectors within M80/287 & 289.

Collectively, the 3D interpretation of the geological formations intersected in the four drill holes, confirms the strong structural control, displacement and abrupt rock type changes indicated in (Figure 2).

The new data confirms the interpretation that drilling took place along the western flank of a graben structure that consists of a series of extensional faults with displacements of several tens of metres of basin-wards (Figure 3).

The faulting is interpreted to have taken place episodically and over a period. The earlier episode affected the transitional period from the Sorby Dolomite to the Knox Formation leading locally to channels of sedimentary breccias near the top of the Sorby Dolomite which control the location of much of the project mineralisation. The latter deformation period post-dates the youngest Carboniferous strata in the project area and has led to the observed fault and strata geometry. The entire stratigraphic succession dips at about 17°-20° to the east-northeast (Figure 3).

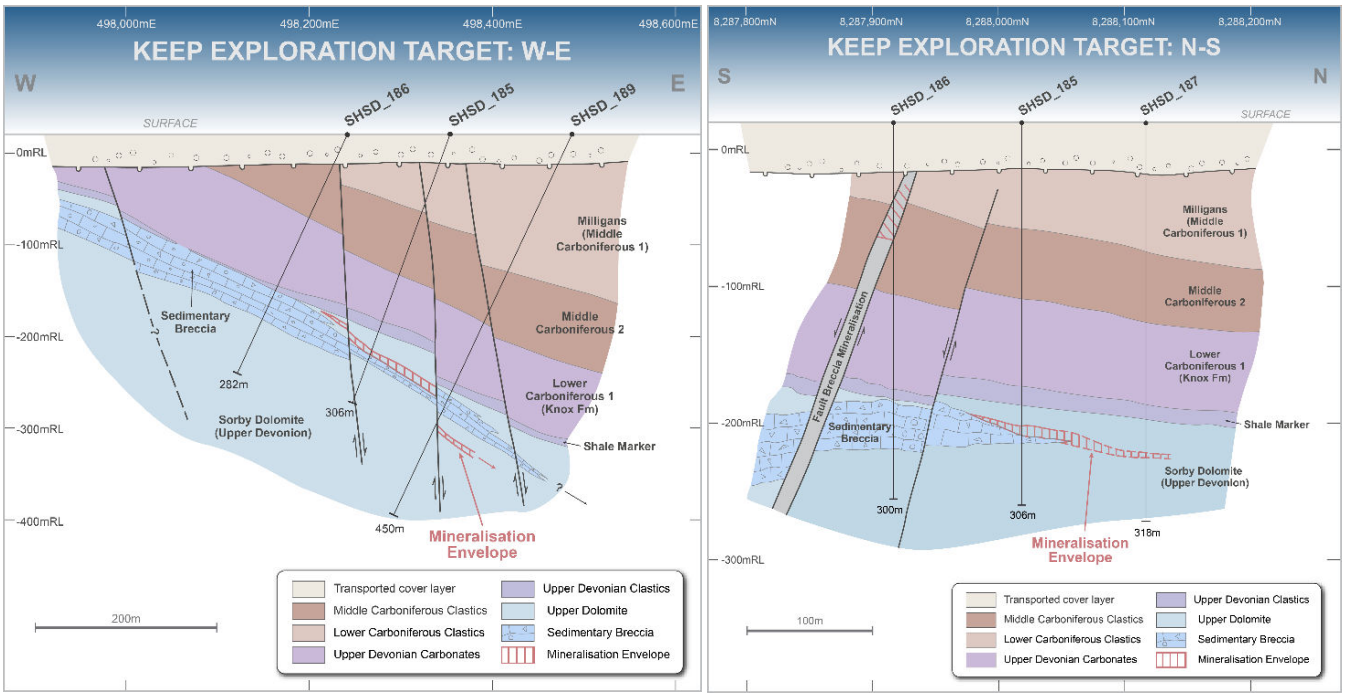

Figure 3 -Post-drilling interpreted close view cross and long section and geological interpretation of SHSD_186, SHSD_185 and SHSD_189 and seismic line WP_96-08.

The western most drill hole (SHSD_186) did not intersect Milligans Formation below the river gravels but showed a significant sedimentary breccia developed below the Sorby Dolomite/Knox Formation interface, indicating a significant change over 100 m to the west from the SDSD_185. Only traces of mineralisation were noted in the Sorby Dolomite. On the down-dip side, east of SHSD_185, in SHSD_189, a complete and comparable stratigraphic succession was intersected although, the dip measurements suggest a significant displacement down dip over a set of normal faults (Figure 3).

The hole intersected significant stratabound mineralisation below the Knox Formation contact, similar to that found in SHSD_185. The mineralisation occurs intermittently beginning from 303m until about 325.5m depth and consist of intervals of massive banded colloform sphalerite between 303 and 305m. Between 308 and 311m and between 314.5 and 325.5m several intervals of coarse-grained disseminated matrix-replace galena are observed (Figures 4 & 5).

Figure 4 - Photograph of drill core interval 298.8 m to 305.35 m showing massive sphalerite + galena mineralisation intervals.

Figure 5 -Photograph of HQ size (6.5 cm diameter) drill core interval from 314.9.3 m to 315.4 m showing

matrix replacing coarse galena mineralisation and disseminated sphalerite.

The longitudinal section (Figure 3, RHS) trends south to north and relates holes SHSD_188 and SHSD_187 to hole SHSD_185. Despite a minor tilt of the strata to the north, there is good stratigraphic and lithological correlation in terms of rock type and thickness to the northern drill hole above the top of the Sorby Dolomite. Below the contact, the Sorby Dolomite is more or less massive, lacking any evidence of the sedimentary breccia.

To the south (SHSD_188), the stratigraphy continues seamlessly despite a minor fault displacement. The main lithological difference occurs below the top of Sorby Dolomite in the form of a thick, and well-developed sedimentary breccia body (Figure 3, RHS).

Metallogenically, a 2.4m thick massive, but fragmented marcasite (FeS) interval with intergrown galena was intersected between 265.4 and 267.8m in SHSD_187, at the level of zinc-lead mineralisation in SHSD_185. Fault breccias and fractures filled with calcite and base metals in the hanging wall and footwall of this interval suggest a structural control. In SHSD_188, an interval of fault-controlled galena mineralisation, mostly of disseminated, vein and cavity fill style, was intersected immediately below the Milligans Formation over an interval of 15.5m starting from 66.5m down hole. This unusual location and style of mineralisation highlights the structural control for mineralisation in the target zone.

Table 1: Significant intercepts of mineralisation, visual estimates* and description of style of mineralisation

HOLE ID	From (m)	To (m)	Interval	Gn%	Sp%	Mc%	Description
SHSD_187	265.4	267.8	2.4	3	Tr	80	Massive brecciated marcasite with interstitial galena
SHSD_188	66.5	81.0	14.5	2.5	0.5	2	Disseminated and fault matrix, and host rock replacive style
SHSD_189	164	167	3	Tr	0.5	1	Fracture fill and carbonate replacement style
SHSD_189	303	305	2	2	8	2	Massive colloform, banded carbonate replacement style
SHSD_189	308	311	3	3	0.5	2	Disseminated coarse grained stratabound galena
SHSD_189	314.5	324.5	10	3	0.5	2	Disseminated coarse grained stratabound galena
SHSD_198	324.5	325.5	1	0.5	4	.5	Massive colloform, banded carbonate replacement style
Gn = Galena Sp = Sphalerite Mc = marcasite/pyrite Tr = Trace							
* In relation to the disclosure of visual mineralisation, Boab Metals cautions that visual estimates of sulphide and oxide minerals abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in the preliminary geological logging. Boab Metals will update the market when laboratory analytical results become available.							

In summary, the technical results so far, have justified the approach, the risk taking and the interpretation of a location prospective for mineralisation that previously was dismissed.

Boab is of the view that the second campaign of drilling at the Keep Seismic Target is another successful exploration step strengthening not only the concept but more importantly confirming the potential of the Burt Range Basin to host significantly more base metal mineralisation. Core samples have been submitted for analysis to Intertek Laboratories in Perth.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

Simon Noon

Managing Director & CEO

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

Email: info@BoabMetals.com

About Boab Metals Limited

Boab Metals Limited ("**Boab**", ASX: **BML**) is a Western Australian based exploration and development company with interests in Australia and South America. In Australia, the Company is currently focused on developing the Sorby Hills Lead-Silver-Zinc Joint Venture Project in WA. Boab owns a 75% interest in the Joint Venture with the remaining 25% (contributing) interest held by HenanYuguang 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 Statements

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.

Information included in this Announcement relating to Exploration Results has been extracted from the ASX Announcements titled "Assays Confirm Further Positive Outcome for Sorby" dated 23 January 2023, "Sorby Hills DFS Metallurgical Testwork Results" dated 19th November 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 these announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the form in which they were first presented.

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.

Information included in this announcement relating to Ore Reserves, Production Targets and Financial Forecasts has been extracted from the FEED study and dated 6 June 2024, available to view at www.boabmetals.com The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserve Statement and that all material assumptions and technical parameters underpinning the estimates, production targets and financial forecasts continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Ore Reserves Statement.

Table 1 - Drill Hole Collar Locations and Assay Status

HOLE ID	mE	mN	RL	Depth	Dip	Azimuth	Assays	Prospect
SHSD_186	8288017	498243	19	282.4	-65	270	Pending	Exploration
SHSD_187	8288117	498355	20	318.4	-70	270	Pending	Exploration
SHSD_188	8287917	498355	20	300.4	-65	270	Pending	Exploration
SHSD_189	8288017	498486	20	450.4	-65	270	Pending	Exploration

JORC Code 2012 Edition - Table 1

Section 1 Sampling Techniques

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• For the sonic/diamond drilling program (from June to August 2023), sampling was not conducted in the field. After geological logging the cutting/sampling intervals were determined and marked. The drill core destined for sampling has been shipped to ALS laboratories in Perth for cutting and sampling. The sampling process will be supervised by Boab geologists. • The Sonic pre-collars were geologically logged but not samples. The diamond core intervals were geologically logged by a geologist and assessed for visible mineralisation. Where necessary samples was also scanned with a portable XRF (Olympus InnovX Delta) for an indication of qualitative lead concentration. About 45% of all samples have been submitted to the laboratory. • The sampling methodology to be undertaken at ALS laboratories 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 VII 2023 drill program is sonic pre collars until bedrock was reached followed by diamond drilling (DD).
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.*	• The sample (core) recovery is between 98 and 100% for most of the core drilling including the mineralised intervals. The were very few occasions where broken ground conditions were encountered where the core loss due to core grinding was encountered.

Criteria	JORC Code Explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• The DD core was logged at the rig at the temporary work site at Sorby Hills. The core geotechnically, geologically, structurally and mineralogically logged on site and photographed.
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.*	• ¼ core samples will be analysed first for metallurgical drill holes and ½ core for the remaining drill holes.
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.*	• All samples will be sent to ALS Laboratories in Perth for preparation and analysis. Duplicates, blanks and standards inserted at regular intervals. • All samples will be assayed to accepted industry standards at the ALS Laboratories in Perth. 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

Criteria	JORC Code Explanation	Commentary
	• *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.*	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
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 50 m to 25 m spaced collars. • Most drill holes at the Norton Deposit are inclined at -70 degrees to the west holes. • One hole drilled at Beta at -70 deg to the northwest (315deg), and at the Keep Seismic Target -70 to the west 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.

Criteria	JORC Code Explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Cores trays are stored and processed at a secure facility at site. All samples taken by Boab personnel to the truck depot in Kununurra and placed on pallets for transport direct to ALS Laboratory in Perth.
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. ***Table 2: Sorby Hills Tenement Summary*** • 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. • 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.

Tenement	Area (km²)	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

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Sorby Hills area has been systematically explored by numerous companies since 1971. Prominent amongst these were ELF Aquitaine (1973-1981) with various JV partners (SEREM, St Joe Bonaparte & BHP), BHP (1981-1988), in JV with Triako; and CBH/Kimberley Metals/KBL Mining. • Previous work included, geologic mapping, soil geochemistry, airborne and ground geophysics and extensive drilling campaigns.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Sorby Hills mineralisation is regarded as having many features typical of Mississippi Valley Type (MVT) deposits. Recent geological assessment has refined this to a 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 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

Criteria	JORC Code Explanation	Commentary
		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.

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

Criteria	JORC Code Explanation	Commentary
	aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The stratabound mineralisation at Sorby Hills generally dips gently to the east. • The reported mineralised 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
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

Criteria	JORC Code Explanation	Commentary
		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.