8 July 2021

Update on Phase V Drilling Program at Sorby Hills

Boab Metals Limited (ASX: **BML**) ("**Boab**" or the "**Company**") is pleased to provide an initial update on the Phase V 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

- **Over 3,000m completed to date** across 31 holes including 4 holes not previously contemplated in the original 4,200m drilling program. **The extra holes were added in response to the interpreted success based on core logging of planned holes.**
- **Encouraging preliminary results** based on core logging include:
    - **Hydrothermal-style mineralisation** first recognised in 2020 drilling has been **extended more than 100m northwest at the Omega deposit.**
    - **Lead mineralisation intervals beginning 34m from surface have been intersected 500m to the west of the Norton deposit** and include a zone of zinc dominated mineralisation within a major fault breccia from 75m. **Additional drillholes are now planned as part of the current program aimed at further defining this significant find.**
    - Several drill holes have **extended mineralisation at B-Deposit.**

Boab Managing Director and CEO Simon Noon stated:

"We are extremely excited by the initial findings the current drilling program has brought to light. We believe these results will enable us to model the geometry of a new style of mineralisation which we first recognised in the Phase IV drill holes in the north of Omega deposit.

We are also particularly excited about the mineralisation intercept encountered when testing an isolated historic anomaly 500m west of Norton deposit. Additional holes will be drilled over the next few weeks aiming to extend this new structurally controlled mineralised zone.

We look forward to providing further updates as the Phase V drilling program progresses."

Phase V Drilling Program

Boab's Phase V drilling program was designed to investigate opportunities to increase mine life and proposed production capacity at Sorby Hills as part of the ongoing Definitive Feasibility Study ("**DFS**").

The primary focus of the Phase V drilling program is to test and validate the interpretation of portions of the Sorby Hills' Resource located near, but outside the current open-pit designs with a view to incorporating these prospective tonnes into the DFS mine plan.

Additionally, the drilling program will investigate:

- the high silver potential of the Alpha and Beta deposits which to this point in time have not been included in the Project's mining inventory;
- shallow near pit high-grade targets presently not included in either the Sorby Hills Mineral Resource or mining inventory; and
- highly prospective targets at Boab's 100% owned Eight Mile Creek Project, located immediately south of Sorby Hills.

Initially 48 holes (4,200m) were planned with an option to extend the program to follow up prospective targets arising from the initial round of drilling.

To date, over 3,000m across 31 drill holes have been completed (Figure 1) and approximately 1,100 core samples have been submitted to the laboratory in Darwin for assaying.

Success so far has included:

- extension of the newly recognised hydrothermal mineralisation style for more than 100m beyond the current deposit envelope at northwest Omega;
- confirmation of the Alpha deposit geological model and fault-hosted zinc mineralisation;
- extension of mineralisation adjacent to the B-deposit; and
- new structurally controlled shallow lead and zinc mineralisation intersected 500m west of the Norton deposit; and
- Logging of diamond drill core has confirmed the presence of secondary lead and zinc mineralisation at the wildcat target.

The remainder of the drilling program includes a cluster of holes at the central Omega Deposit, several holes at the Beta Deposit and the drilling of conceptual targets at Eight Mile Creek.

The geological information generated from drilling is continuously being evaluated and interpreted with a view of identifying additional high impact targets for the current drilling program and follow up drill hole positions for future campaigns.

Core logging to date has provided Boab with sufficient encouragement to extend the Phase V drilling program.

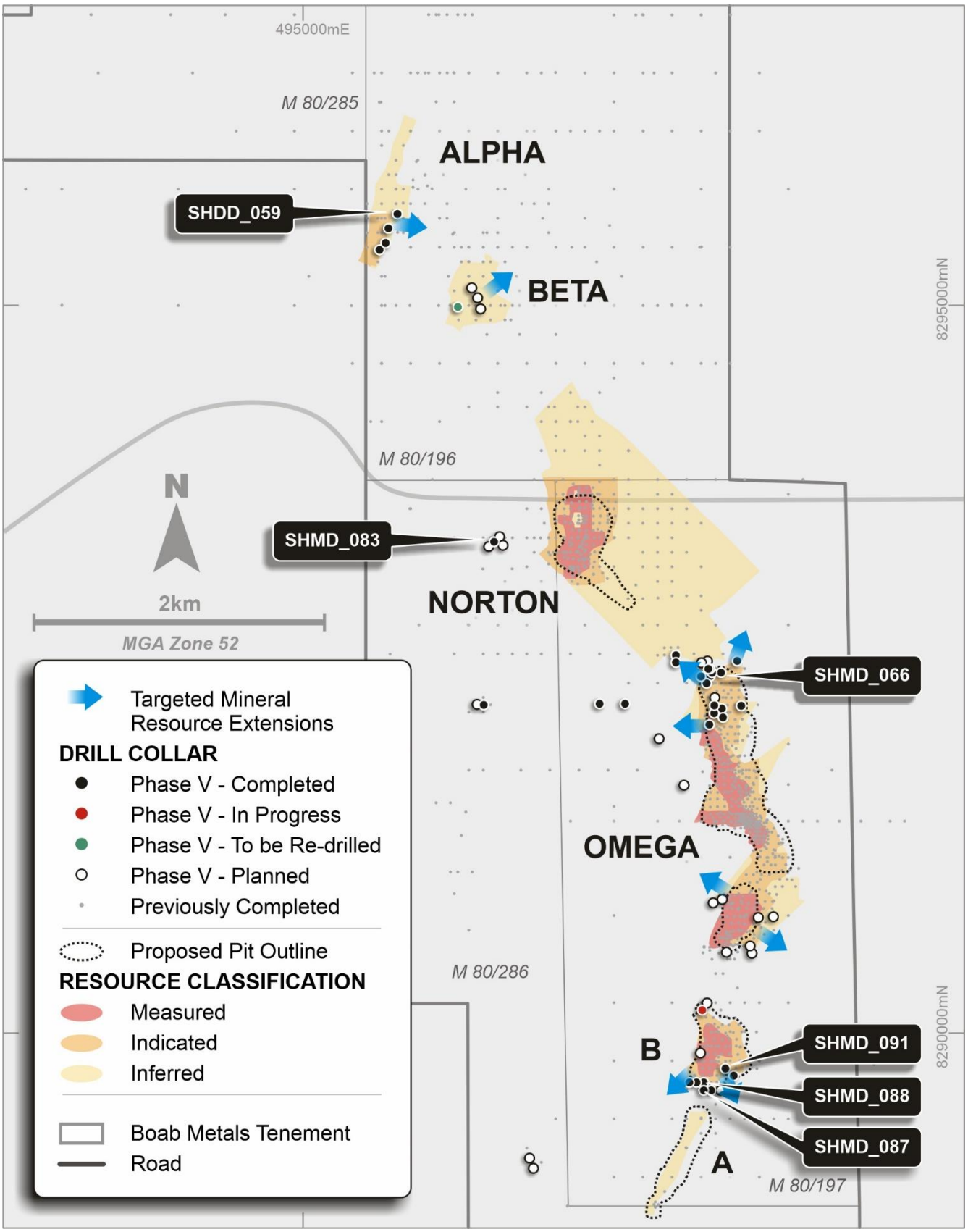

Figure 1 – Project location map and drill hole status. Drill holes referred to in text are highlighted.

Omega Northwest

The decision to target the northwest Omega area was driven by highly encouraging results from the Phase IV drilling program in 2020. Several drill holes of that campaign intersected broad zones of hydrothermal vein and breccia style mineralisation in the Sorby Dolomite in association with major north-northwest striking faults which had not been recognised before (Figure 2).

Boab reduced the drill hole spacing to increase the probability of intersecting mineralisation which proved successful. So far, an envelope of steeply dipping lenses of mineralisation over about 100m strike length have been delineated. The mineralisation is open along strike to the north-northwest and will be followed up with further step-out drilling.

Furthermore, there is a strong possibility this style of mineralisation extends southwards inside the current Omega deposit as historic 50m spaced vertical drill holes may have missed this type of mineralisation.

Drilling at Omega northwest represents a significant and relatively low-risk opportunity to materially extend the Sorby Hills mine life.

Figure 2 – Core photograph of hydrothermal vein & breccia style of mineralisation intersected in SHMD_066 in NW Omega outside of the current mineralisation envelope.

Alpha and Beta Deposits

The Alpha and Beta deposit include some of the highest-grade silver results across Sorby Hills with deposit resources of 2.0Mt at 5.0% Pb Eq. (3.1% Pb, 1.0% Zn and 67g/t Ag) and 3.3Mt at 6.3% Pb Eq. (4.6% Pb, 0.4% Zn and 61g/t Ag) respectively. The Phase V drilling of Alpha and Beta deposits will be the first time these have been targeted by Boab since acquiring the Project in 2018.

Drilling of the Alpha and Beta deposits represents a significant and relatively low-risk opportunity to materially extend the Sorby Hills mine life.

Four drill holes have been completed at the Alpha deposit. The Alpha deposit style of mineralisation differs from the majority of the Sorby Hills mineralisation in that it is hosted in a steeply east-southeast dipping fault breccia lens that is known to extend for about 1,000m in a north-northeast direction. The fault juxtaposes Devonian-Carboniferous sediments in the east against meta-sedimentary and metamorphic basement rocks of the Pincombe Range in the west.

The drilling completed confirmed the current geological model as well as the fault as the major host to the zinc-dominated mineralisation (Figure 3). The significance of the drilling can only be established once the assay results have been received.

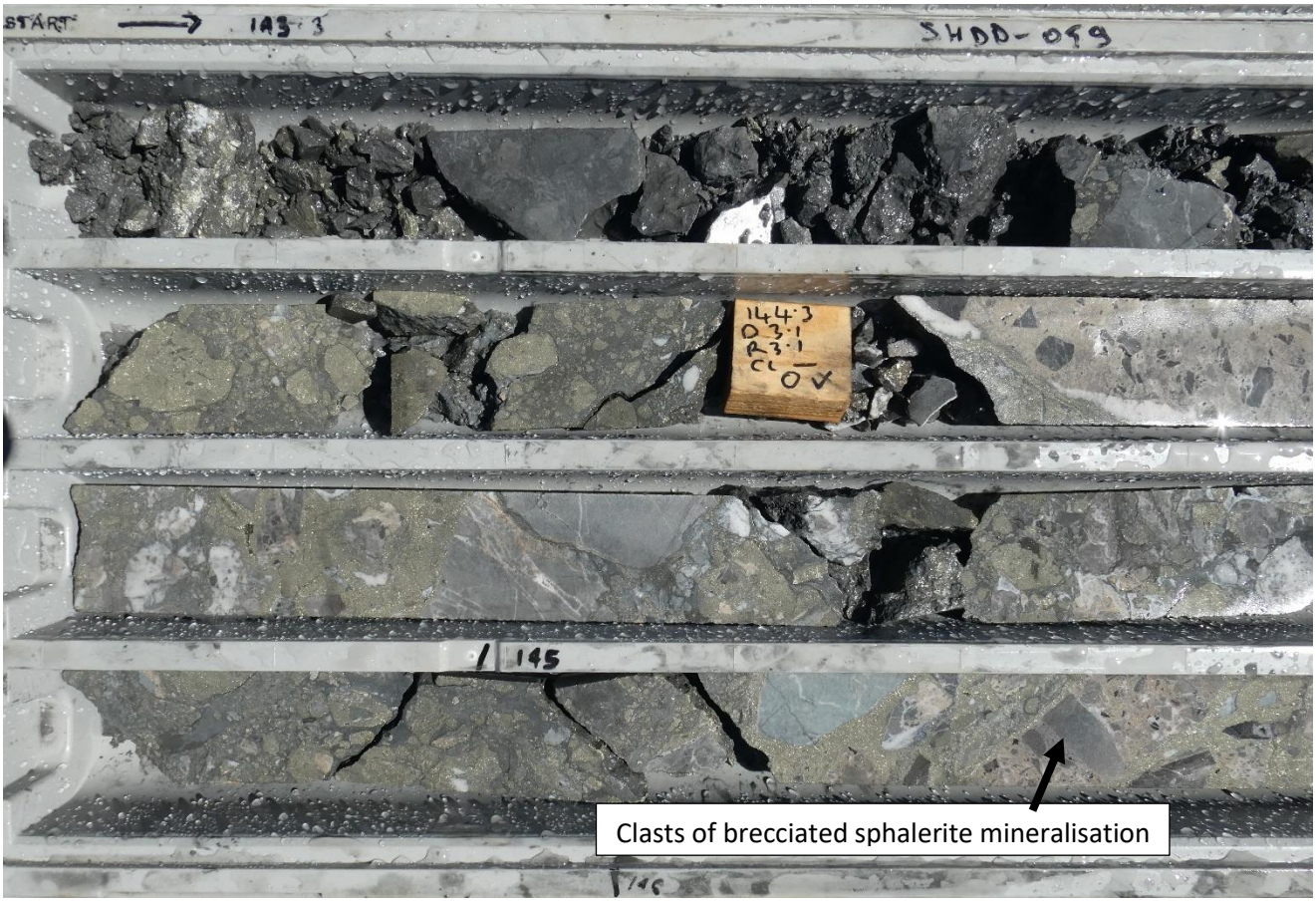

Figure 3 – Core photograph of fault breccia style of mineralisation intersected in SHDD_059 at the Alpha Deposit.

B-Deposit

The partial completion of the planned drill holes at **B-Deposit** show very encouraging results. The first two step-out drill holes in the southeast portion of the deposit intersected positive intervals of mineralisation which will extend the mineralisation envelope. Core logging suggests drill holes **SHMD_088** and **SHMD_091** will deliver positive infill results in areas where the model shows narrow stratabound thickness of the interpreted mineralisation (Figure 4). The drilling towards the west of B-Deposit shows that the galena ore body transitions to pyrite/marcasite mineralisation.

Targets outside of existing Mineral Resource locations

Two targets based on isolated historic drill intercepts in combination with structural interpretations from the recently acquired gravity data were included in the Phase V drilling program.

Target #1, referred to as the “Wildcat Target” represents an historic intercept that was followed up with 3 RC drill holes. The mineralisation was intercepted in **SHMD_087** from about 10m below the surface and extended over a vertical distance of about 16m. Boab has completed one twin diamond drill hole adjacent to SHPDA032 which intersected 15m at 2.81% Pb from 10m. Logging has confirmed the presence of secondary lead and zinc mineralisation over a similar drill core interval. The core samples have been submitted for analysis.

On current drilling information, an area of 125m by 70m appears to be mineralised from about 10m below surface and for a width of about 12m. The primary source of this mineralisation has not been established. Boab plans to design an additional drill hole to test for a primary source.

Target #2 is located about 500m to the west of the Norton deposit. It was identified as a prospective follow up target due to an historic intercept with anomalous zinc content between 50 and 80m below surface and its association with a significant north-northeast striking gravity lineament. Boab targeted the inferred structural target with **SHMD_083** and has intersected several primary lead mineralisation intervals from 34m below surface and several brittle fault breccias (Figure 5). The major fault breccia with a sulphide matrix was intersected between 75 and 81m followed by an envelope of mosaic breccias and intense weathering. Interestingly, the fault breccia host some near-white (low iron) sphalerite mineralisation which gives it some affinity with the Alpha Deposit. Further drilling is planned for delineation of the structure and mineralisation.

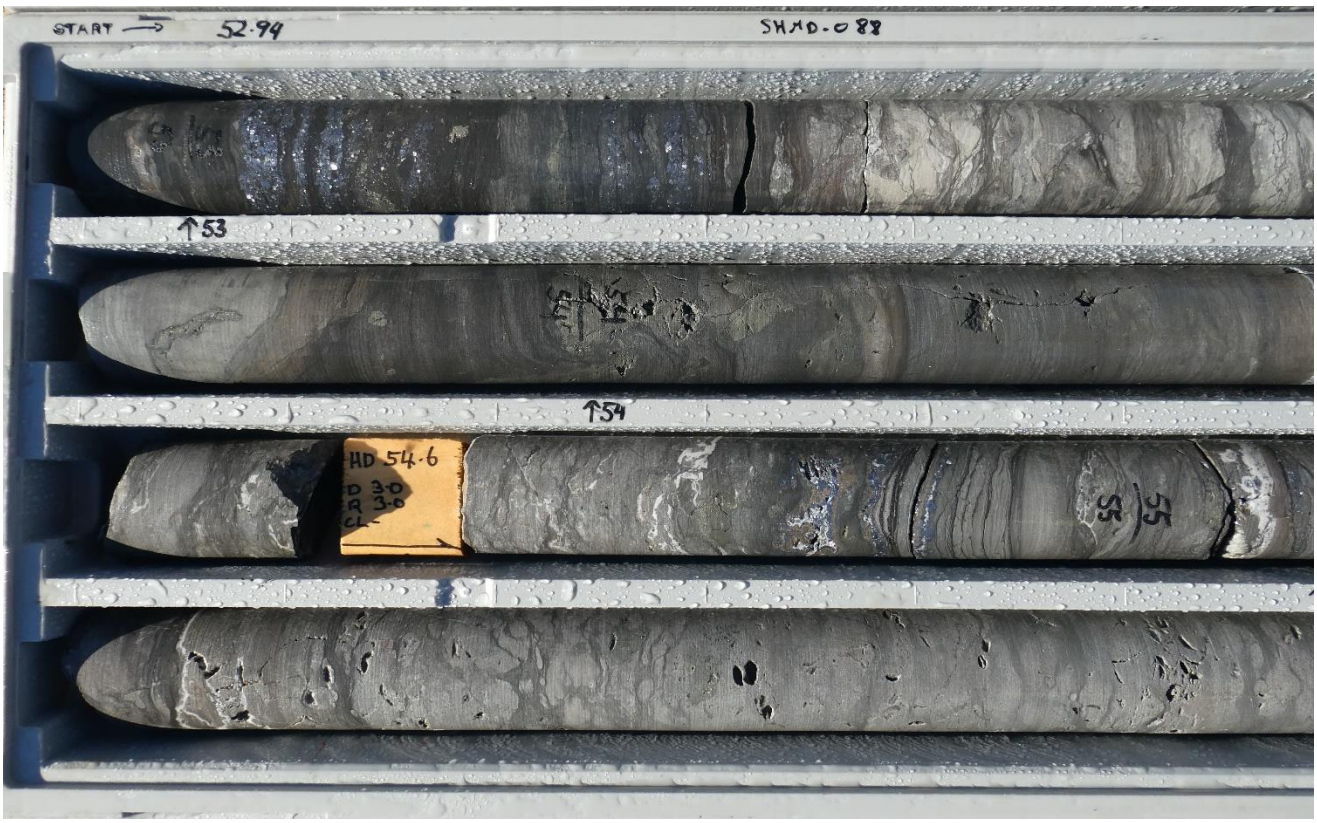

Figure 4 – Core photograph of stratabound galena style mineralisation intersected in SHDD_088 at the B Deposit.

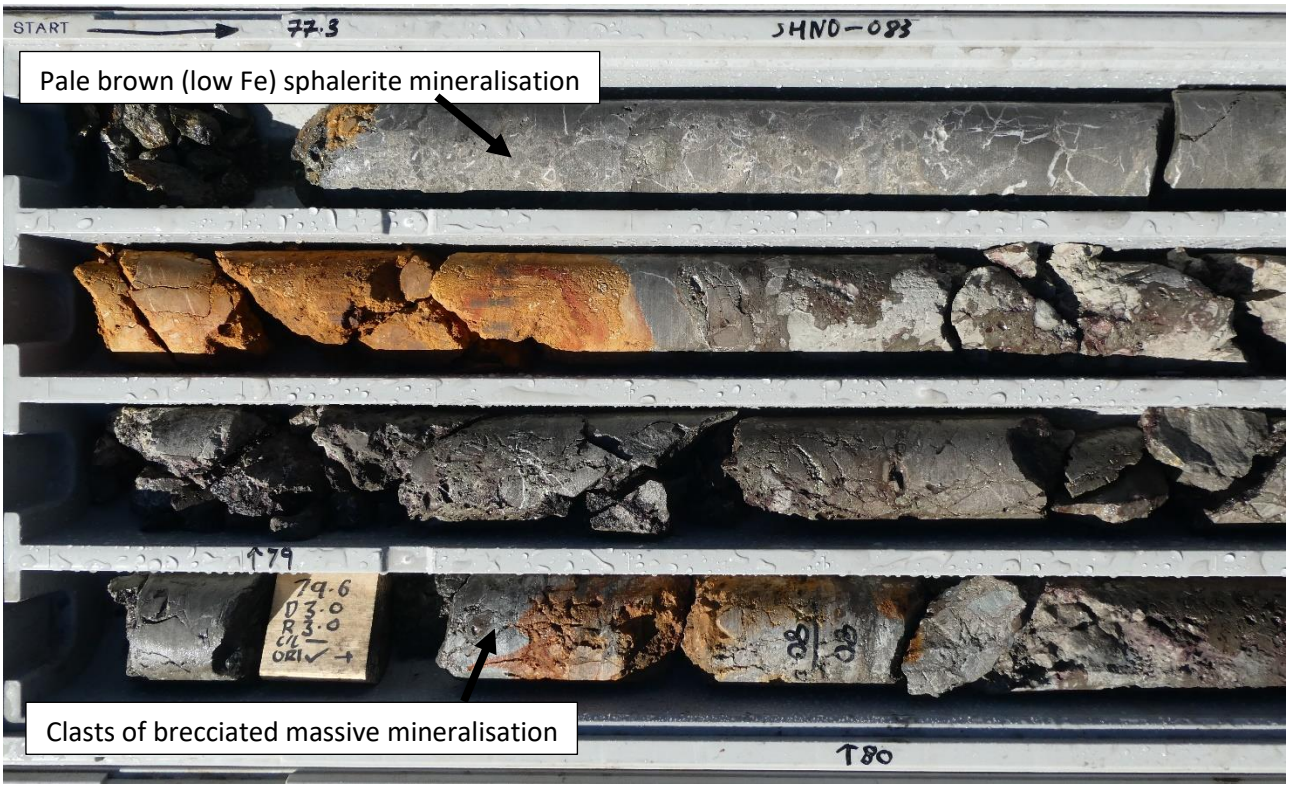

Figure 5 – Core photograph of fault-hosted massive sulphide and sphalerite matrix-fill style mineralisation intersected in SHDD_083, 500m west of the Norton Deposit.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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About Boab Metals Limited

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

Sorby Hills is located 50km from the regional centre of Kununurra in the East Kimberley and has existing sealed roads to transport concentrate from site to the facilities at Wyndham Port, a distance of 150km. Established infrastructure and existing permitting allows for fast-track production.

Compliance Statement

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The information in this release that relates to Exploration Results is based on information prepared by Dr Simon Dorling. Dr Dorling is a member of the Australasian Institute of Geoscientists (Member Number: 3101). Dr Dorling has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Dorling consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

Information included in this announcement relating to Mineral Resources has been extracted from the Mineral Resource Estimate dated 6 April 2021, available to view at www.boabmetals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resource Estimate and that all material assumptions and technical parameters underpinning the estimates, continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Mineral Resource Estimate.

Information included in this announcement relating to Ore Reserves, Production Targets and Financial Forecasts has been extracted from the Pre-Feasibility Report and Ore Reserve Statement dated 25 August 2020, available to view at www.boabmetals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserve Statement and that all material assumptions and technical parameters underpinning the estimates, production targets and financial forecasts continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Ore Reserves Statement.

Forward-Looking Statements

This release may include forward-looking statements. Forward-looking statements may generally be identified by the use of forward-looking verbs such as expects, anticipates, believes, plans, projects, intends, estimates, envisages, potential, possible, strategy, goals, objectives, or variations thereof or stating that certain actions, events or results may, could, would, might or will be taken, occur or be achieved, or the negative of any of these terms and similar expressions. which are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Boab Metals Limited. Actual values, results or events may be materially different to those expressed or implied in this release. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this release speak only at the date of issue. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Boab Metals Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this release or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

APPENDIX 1

Drill hole collar positions

HOLE ID	East	North	Depth	Dip	Azimuth	Deposit
SHDD_059	495650	8295630	159.3	-60	290	Alpha
SHDD_060	495587	8295531	133.2	-60	290	Alpha
SHDD_061	495569	8295431	131.8	-60	290	Alpha
SHDD_062	495526	8295384	128.7	-60	290	Alpha
SHMD_064	497565	8292595	111.7	-70	270	N Omega
SHMD_065	497565	8292545	111.6	-70	270	N Omega
SHMD_066	497876	8292475	135.6	-70	270	N Omega
SHMD_067	497801	8292451	99.9	-70	270	C-Omega
SHMD_068	497776	8292401	69.9	-65	270	C-Omega
SHMD_069	497987	8292555	152.9	-70	270	N Omega
SHMD_070	497829	8292249	93.4	-65	270	C Omega
SHMD_071	497881	8292227	111.4	-60	270	C-Omega
SHMD_072	497828	8292195	81.6	-65	270	C Omega
SHMD_073	497889	8292167	120.6	-65	270	C-Omega
SHMD_074	498015	8292247	162.6	-70	270	N-Omega
SHMD_075	497795	8292117	75.6	-70	270	C-Omega
SHMD_076	497738	8292449	90.6	-70	270	N Omega
SHMD_077	497814	8292474	111.6	-70	270	N Omega
SHMD_078	496243	8292253	39.5	-90	0	Wildcat
SHMD_079	497215	8292260	59.5	-90	0	OmegaW
SHMD_080	497040	8292260	60.4	-90	0	OmegaW
SHMD_081	497800	8292500	120.6	-70	270	N Omega
SHMD_082	497788	8292500	90.6	-60	270	N Omega
SHMD_083	496315	8293375	118.6	-60	315	Wildcat
SHMD_086	497807	8289601	72.5	-90	0	B-Deposit
SHMD_087	497757	8289601	70	-90	0	B-Deposit
SHMD_088	497757	8289656	69.6	-90	0	B-Deposit
SHMD_089	497657	8289656	49.7	-90	0	B-Deposit
SHMD_090	497707	8289656	63.6	-90	0	B-Deposit
SHMD_091	497905	8289751	58.6	-65	270	B-Deposit
SHMD_092	497962	8289701	81.4	-75	270	B-Deposit
SHMD_093	497734	8289857	41.4	-60	270	B-Deposit

APPENDIX 2 JORC CODE, 2012 EDITION - TABLE 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• During the diamond drilling program (from May to July 2021), 1/2 core sampling will be conducted at 1m intervals with the occasional sample slightly longer or shorted depending proximity to lithological boundaries for the entire length of the logged mineralised zone including several meters in the hanging wall and footwall. • Drill core is in places scanned with a portable XRF (Olympus InnovX Delta) for an indication of qualitative lead and zinc concentration. • The sampling methodology undertaken is considered representative and appropriate for the carbonate hosted style of mineralisation at Sorby Hills and is consistent with sampling protocols in the past conducted by Boab. • Mineralised HQ diamond core is sampled at different intervals to reflect lithological boundaries, but within length limits of between 0.5m and 2.0m.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The drilling method used in the Phase V 2021 drill program is HQ3 diamond drilling with some drill holes started with a mud rotary pre collar that is not recovered. • The program is ongoing.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may*	• All drill cores are assessed for core recoveries. There is generally a + 95% recovery through the zone of mineralisation.

Criteria	JORC Code Explanation	Commentary
	have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Diamond drill core is logged at a secure facility in Kununurra, where it is also stored. • All core is logged in detail. Core was processed with orientation lines and metre marks and RQD. Recoveries and RQD's were recorded. • Structural measurements of stratigraphy and fault orientations were made where the ori-marks and orientation lines were of sufficient confidence.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core is first being cut in half at the core shed then one half quartered in Kununurra using a diamond saw. 1/4 core samples are collected and placed in pre-numbered calico bags. Samples were placed into heavy duty plastic bags and sealed for transport to the laboratory.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make 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.*	• First batches of samples have been sent to Intertek-Genalysis in Darwin for preparation and analysis. Duplicates, blanks and standards inserted at regular intervals. • Drill core will be assayed to accepted industry standards at the Intertek-Genalysis nationally certified laboratory in Darwin. Multi-acid digestion of pulverised sample was followed by ICP-OES or equivalent assay technique • 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

Criteria	JORC Code Explanation	Commentary
		suggesting that grade overestimation is not a significant problem in the dataset. • Duplicates and Blanks were also included in all sample despatches.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Geological logs were handwritten on A3 and A4 paper log sheets and digitally entered into data entry templates in MS Excel and entered into an Access database. • Assay certificates were received from the analytical laboratories and imported into the drill database. • No adjustments were made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Accurately surveyed using a DGPS by a registered surveyor and recorded in GDA94 Zone 52 will be conducted at the end of the program. • All drill holes are surveyed down hole on completion of the drill hole with a Reflex Gyro tool every 30 m. • The initial siting of the drill hole position is based on planned coordinates from the 3D data base and GPS positioning in the field
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No specific spacing has been applied as this program target metallurgical test material within the orebody; the spacing between new and existing drill holes can range from a minimum of 25m to 50m spaced collars. • Most drill holes are angled holes drilled in the Boab 2020 drilling program will be imported into the Sorby Hills database and standard geostatistics will be performed to determine the grade and continuity and assess the appropriate resource category to classify based on drill hole spacing and grade continuity. • Most holes drilled at 60-70 deg to the west (270deg), to better sample both shallow and steeply dipping mineralised structures considered significant to the mineralisation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• It is not considered that there is a significant sampling bias due to structure. • Holes drilled at 60° and 70° to the west (270°) and vertically, to better sample both shallow and steeply dipping mineralised structures considered significant to the mineralisation.

Criteria	JORC Code Explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored and processed at a secure facility in Kununurra. All samples taken by Boab personnel to the truck depot in Kununurra and placed on a pallet and sealed for transport direct to the Intertek-Genalysis laboratory in Darwin.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• To be undertaken.

Section 2 Reporting of Exploration Results

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

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%). ***Sorby Hills Tenement Summary*** **Tenement** / **Area (km^2)** / **Granted** / **Expiry** M80/196 / 9.99 / 22/01/1988 / 21/01/2030 M80/197 / 9.95 / 22/01/1988 / 21/01/2030 M80/285 / 5.57 / 29/03/1989 / 28/03/2031 M80/286 / 7.89 / 29/03/1989 / 28/03/2031 M80/287 / 8.15 / 29/03/1989 / 28/03/2031 E80/5317 / 217 / 05/03/2020 / • The Mining Leases are centred at coordinates 128°57'E, 15°27'N.

Criteria	JORC Code Explanation	Commentary
		• 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Sorby Hills area has been systematically explored by numerous companies since 1971. Prominent amongst these were ELF Aquitaine (1973-1981) with various JV partners (SEREM, St Joe Bonaparte & BHP), BHP (1981-1988), in JV with Triako; and CBH/Kimberley Metals/KBL Mining. • Previous work included, geologic mapping, soil geochemistry, airborne and ground geophysics and extensive drilling campaigns.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Sorby Hills mineralisation is regarded as having many features typical of Mississippi Valley Type (MVT) deposits. Recent geological assessment has refined this to a sediment replacement system, with mineralisation focused on the contact between the upper Knox Sediments and the lower Sorby Dolomite. • The Sorby Hills mineralisation consists of 7 discrete and partly amalgamated carbonate hosted Ag Pb Zn deposits (previously referred to as pods): A–J, Beta East, Beta West and Alpha. The deposits form a curvi-linear north-south belt extending over 7 km, sub parallel to the eastern margin of the Precambrian Pincombe Inlier and within the Carboniferous Burt Range Formation of the Bonaparte Basin. • The bulk of the mineralisation is largely stratabound and hosted mainly on the contact between Knox Sediments and Sorby Dolomite and in dolomitic breccia which is typically developed at the contact of a crystalline dolomite unit and overlying dolomitic siltstone which generally dips shallowly to the east.

Criteria	JORC Code Explanation	Commentary
		• 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 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*
		• A report will be prepared by the registered surveyor as to the accuracy of the DGPS surveying undertaken at the drill collars once the survey is completed.
		• The drill hole database for the Sorby Hills project area for A, B, Omega, Norton, Alpha and Beta deposits since its discovery in 1971 comprises 1325 surface drill holes for a total of 125,378.2 m of drilling.

Criteria	JORC Code Explanation	Commentary
	○ *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No aggregated exploration data is reported here. • Not applicable
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The stratabound mineralisation at Sorby Hills generally dips gently to the east. • The reported mineralised interval are down holes length; the actual geometry of the hydraulic breccia type mineralisation is no know and there the down hole length is reported at face value; once further drilling is completed the actual geometry can be defined.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and cross-sectional and long sectional diagrams reflect the current level of survey accuracy and coordinates.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Add drill holes will be reported once they have been DGPS surveyed
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;*	• Since the discovery of Sorby Hills base metal deposit in 1971 considerable geological information concerning the mineralisation and its host has been compiled. Similarly,

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	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.	numerous geochemical soil surveys and geophysical surveys have been conducted across the tenement package. This information is well documented in company annual reports and can be readily accessed via the WA DMIRS website. • Extensive metallurgical test work on drill core samples from the Sorby Hills deposit was carried out in the laboratories of the Technical Services Department of Mount Isa Mines Limited, Mount Isa in the late 1970s and early 1980s. • Subsequently, CBH Resources commissioned AMML to carry out a test work program to confirm the results of the Mount Isa Mines work and investigate the replacement of sodium cyanide (NaCN), used as a depressant for iron pyrite and zinc sulphide, by alternative reagents. The results of this work appeared in Report 0034-1 dated 8 August 2008. Further test work was carried out by AMML for Sorby Management, following the change in ownership of the Sorby Hills project. The results appeared in Report 0194-1 dated 24 Oct 2011. • A first stage of metallurgical testwork commissioned by Boab Minerals was reported 17 July 2019 (ASX Announcement). It confirmed the higher recoveries that can be obtained from this style of carbonate replacement mineralisation. Flotation recoveries of up to 96% Pb and 95% Ag were obtained and the testwork indicated that a final concentrate grade of 65%Pb can be produced. Outstanding results were also obtained to upgrade the ores prior to flotation by heavy liquid separation and by ore sorting.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drill campaigns are planned to follow up newly identified mineralised zones, to expand and upgrade the resource to higher confidence categories (i.e. from inferred to Indicated Resource, and from Indicated Resource to Measured Resource), to aid in future Reserve estimates, and to delineate additional areas of potentially economic mineralisation. • The Company is also planning to undertake an initial stratigraphic drill hole on the Exploration license E80/5317.