

12 July 2023

## Progress Update on Phase VII Drilling Program

Boab Metals Limited (ASX: **BML**) ("**Boab**" or the "**Company**") is pleased to announce a successful start and an above target progress rate for its Phase VII 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

- **60% of the Phase VII drill program completed:**
  - **Exploration drill holes targeting extension to mineralisation adjacent to the proposed Norton open pit show encouraging visual results.**
  - **Metallurgical drill holes within the proposed Norton open pit confirm the reliability of current geological and mineralisation models.**
- **Drilling progress ahead of schedule and below budget.**
- **Based on current projections, the program budget will permit additional exploration drill holes, including the Keep Seismic Target located 1km south of the A deposit and within the current Sorby Hills mining leases.**
- **The Phase VII drilling program is expected to be completed by the end of July with assay results targeted for late Q3 2023.**

### **Boab Managing Director and CEO, Simon Noon, stated:**

*"We are pleased with the progress rate we are achieving and the positive impact the sonic drilling has on penetrating the unconsolidated material near the surface.*

*Early indication of mineralisation intercepts in exploration and metallurgical drill holes at Norton are encouraging.*

*Assuming the excellent productivity we've seen from the program so far continues, the Company will complete additional drill holes within its original budget. These additional holes will include the seismic target identified in 2022, as well as extended step out drilling.*

*In conjunction with our 2023 drill program, Boab continues to advance toward a final investment decision on the Sorby Hills Project with preferred EPC contractor GRES firming up Front End Engineering & Design work and discussions with financiers progressing well."*

## Background

The current Phase VII drilling program to be completed during the 2023 field season comprises 19 diamond drill holes for about 2,000m with the objective of targeting opportunities to increase the Sorby Hills Reserve base via additional metallurgical testwork, extensional and in-fill drilling.

Collar locations for the planned drill holes are shown in Figure 1.

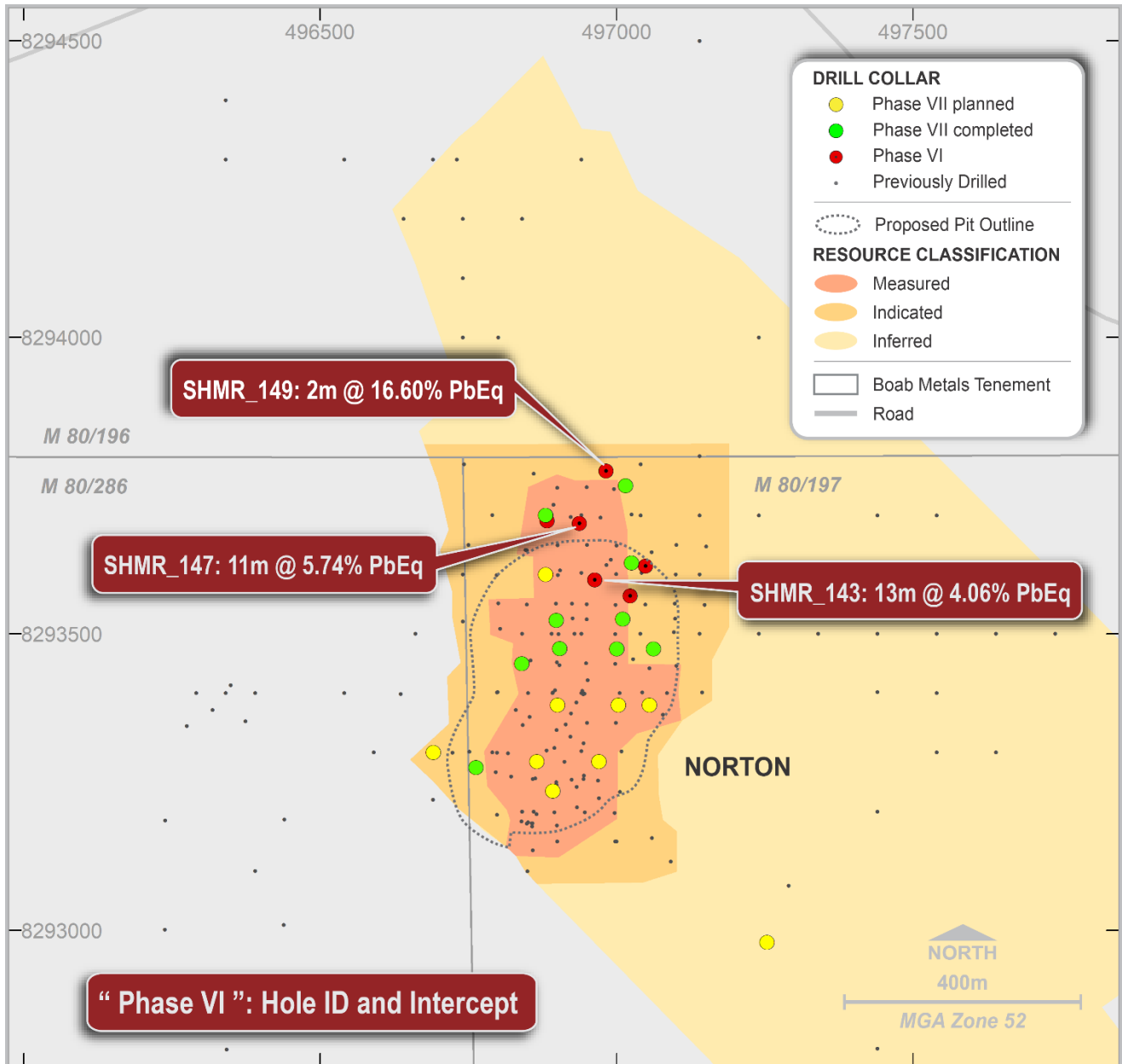


Figure 1: Plan view of the Sorby Hills Project showing the locations of completed and remaining drill holes for Phase VII drill hole collars with respect to previous drilling, the Mineral Resource and DFS open pit outlines.

## **Program Progress**

The current Phase VII work program has so far progressed according to plan. To date, 10 drill holes have been completed for about 60% of the planned meters.

The utilisation of sonic drilling method to penetrate the unconsolidated cover rocks has had a favourable impact on productivity. If this continues, Boab will complete additional exploration drill holes within the original budget.

## **Drilling at Norton**

### *Metallurgical drilling*

Out of 10 holes completed, 5 holes were drilled for metallurgical purposes. A further 6 metallurgical holes are planned.

Drill core logging confirms the intersection of mineralisation at Norton at a depth and over a width as indicated by the current Resource model.

Metallurgical drilling at Norton will aim to determine whether there is a spatial constraint on the poorer performing material and provide additional core upon which further metallurgical testwork can be undertaken. A positive result could lead to a material increase in the overall metal recovered from the Norton deposit.

### *Extensional drilling*

Out of 10 holes completed, 5 holes were completed with the objective of extending the Norton open design and consequently, the quantity of Resource tonnes converted to Ore Reserves.

This includes the follow up of SHMR\_149 which was stopped in high-grade mineralisation (2m @ 10.9% Pb) in 2023 due to technical issues with the drill rig. The follow up test hole in Phase VII intersected mineralisation at the target depth approximately 12 m to the north. Other exploration drill holes have intersected strong mineralised intercepts on the periphery of the ore body.

Three extensional drill holes remain to be drilled from the original Phase VII plan, however, it is likely that additional extensional drilling will be added to the program.

## **Drilling the Keep Seismic Target**

As announced in July 2022, the interpretation of historic seismic data across the Burt Range Sub-Basin has resulted in a conceptual drill target – the Keep Seismic Target – located 1km southeast of the A Deposit and within the current Sorby Hills Mining Leases.

Seismic line WP96-08 which traverses the project area south of A-Deposit shows that the basement rocks of the Pincombe Inlier gradually plunge to the northeast and that its eastern flank subsides across a series of extensional faults to the southeast (Figure 2). The seismic data is interpreted to show that additional carbonate build-ups are buried below a thick pile of Carboniferous sediments to the east within the Burt Range Sub-basin.

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

Assuming that efficiency and productivity is maintained in the current program, Boab intends to drill the Keep Seismic Target as part of the phase VII work program. The target is an extensional graben setting up-dip in the hinge zone of a major half-graben down dip. The target falls within the license area and is estimated to be between 200 and 400 m deep.

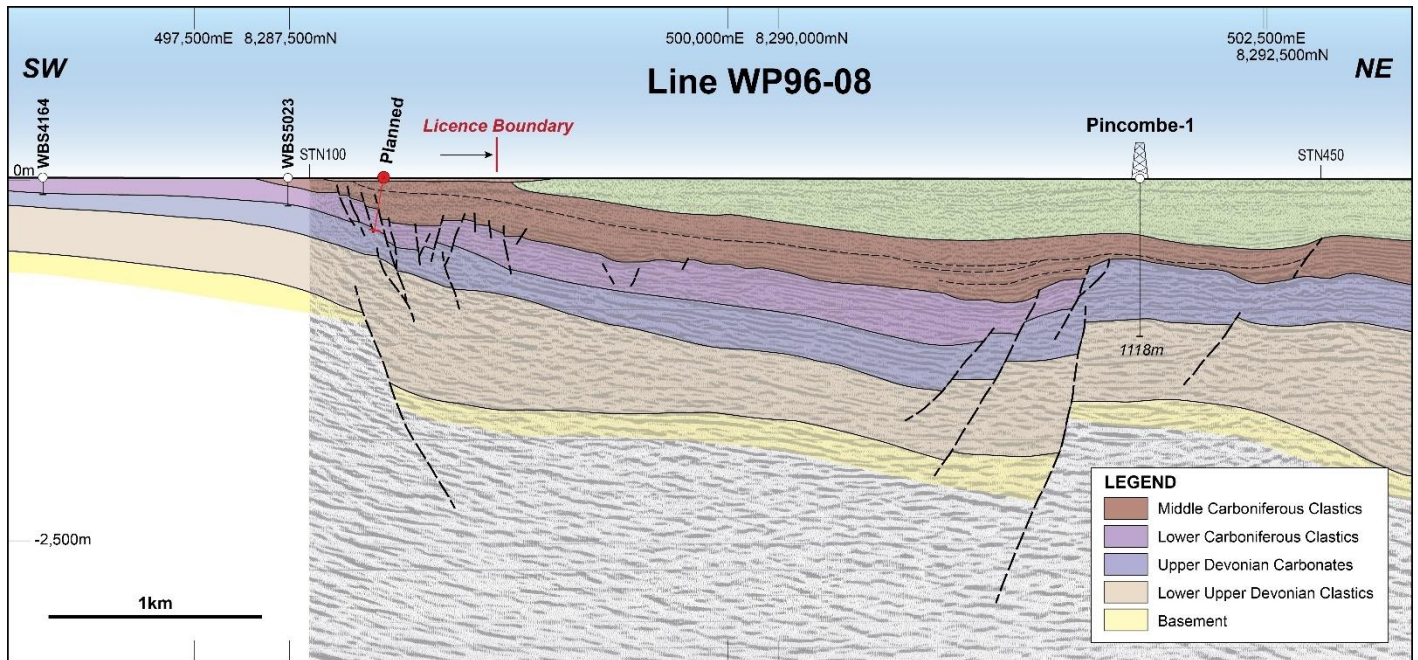


Figure 2 - Interpreted NE-SW trending seismic line WP\_96-08 image showing the location of the Pincombe No1 oil well and the conceptual structural target within M80/287 & 289.

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 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](http://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](http://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 Quarterly Report relating to Ore Reserves, Production Targets and Financial Forecasts has been extracted from the Sorby Hills Definitive Feasibility Study and dated 19 January 2023, available to view at [www.boabmetals.com.au](http://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.