

2 August 2024

Drilling Commenced at the New Keep Discovery Within the Sorby Hills Project

Boab Metals Limited (ASX: **BML**) ("**Boab**" or the "**Company**") is pleased to announce the continuation of exploration activities in 2024 at its Sorby Hills Lead-Silver-Zinc project located in the east Kimberley Region of Western Australia (Figure 1).

The Phase VIII work program will target the exciting new mineralisation zone identified at the **Keep Seismic Target** located ~ 2km south of the existing Sorby Hills reserves (ASX Release 8 November 2023).

HIGHLIGHTS

- **Drill Rig on site and Phase VIII drill program has commenced.**
- Initial program includes up to **1,600m across 4 drill holes.**
- The discovery intercept of **9.55 m @ 5.10% PbEq in 2023 in SHSD_185 from 242m at the Keep Seismic Target (Keep)** will be the principal follow-up target.
- The Phase VIII drilling program is anticipated to take approximately 4 weeks to complete with **assay results targeted for early Q4 2024.**

Boab Managing Director and CEO, Simon Noon, stated:

"With the 2024 field work preparation complete, I am delighted to announce the commencement of our Phase VIII drill program. The program's primary objective will be to confirm and extend the exciting new mineralisation intersected at the Keep discovery late last year.

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

Background

In late 2023, Boab completed its Phase VII drilling program by testing a conceptual exploration target south of the Sorby Hills deposit and intersected significant mineralisation (Figure 2).

Drill hole SHSD_185 was drilled to a depth of 306.5 m and aimed at testing the potential for a mineralised feeder fault system, which was interpreted from seismic data, and the potential for stratiform mineralisation at the Knox Formation/Sorby Dolomite interface. The intercept of SHSD_185: 9.55 m @ 5.10% Pb Eq (2.59% Pb & 2.26% Zn) from 242.55 m including 3.12 m @ 13.43% Pb Eq (6.37% Pb & 6.36% Zn) and 26.5 g/t Ag from 245.36m at the Keep Seismic Target, was a significant new mineralisation intercept located proximal to the existing Sorby Hills deposits (Figure 3).



Figure 1: Location of the Sorby Hills Project

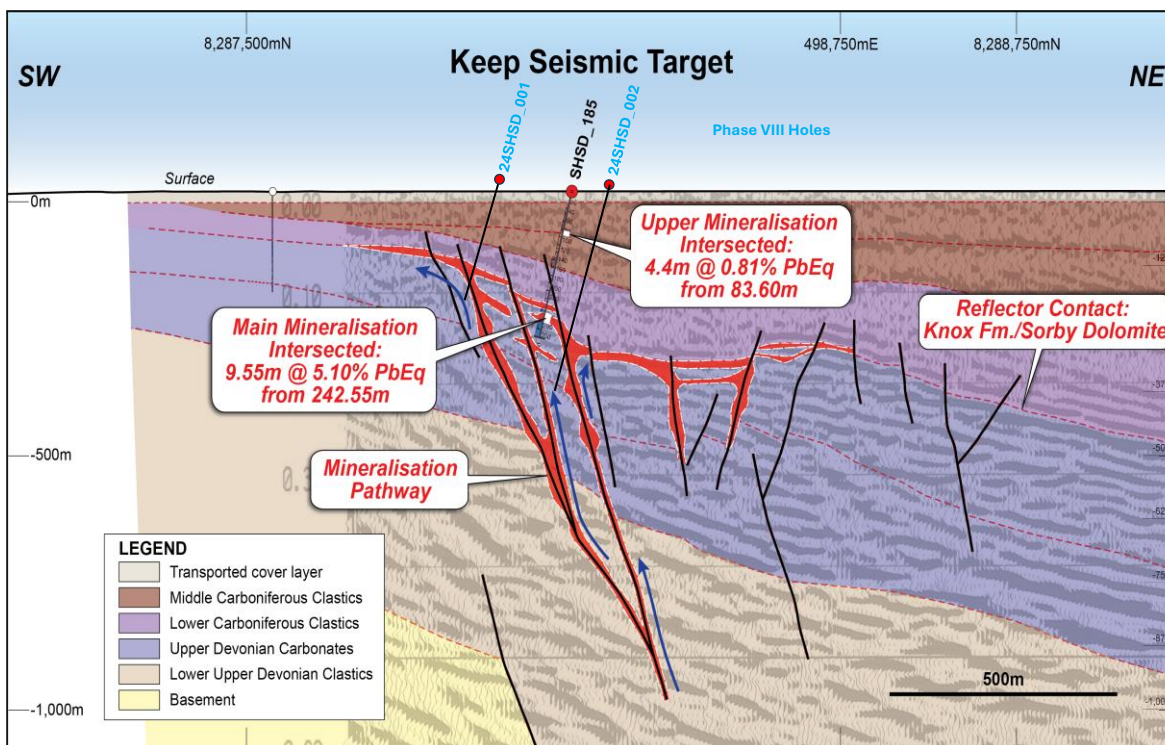


Figure 2: Cross-section through the Keep Seismic Target

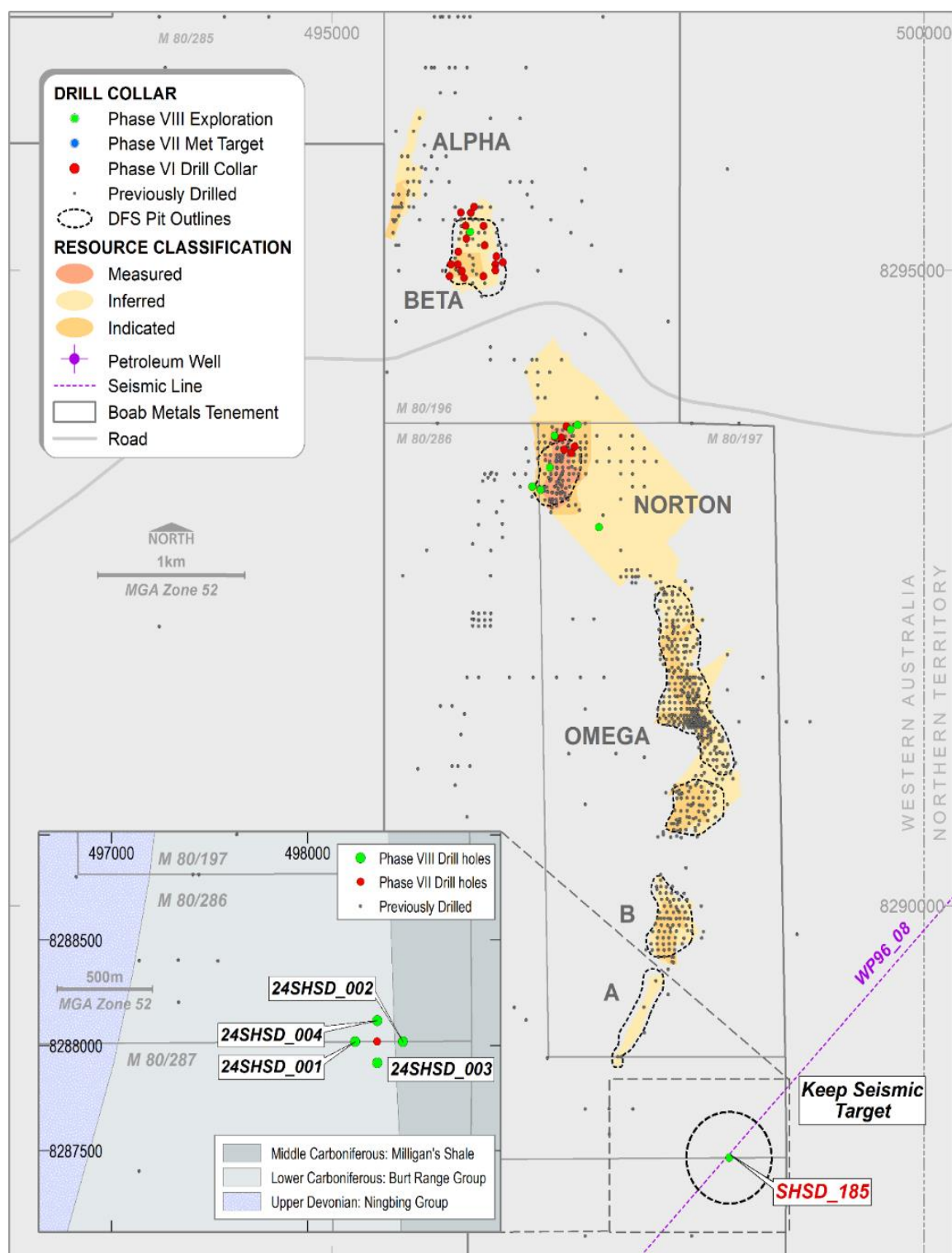


Figure 3: Plan view of the Sorby Hills Project showing the locations of planned Phase VIII drill hole collars with respect to discovery hole and the Mineral Resource and DFS open pit outlines.



Figure 4: Photo of Sonic/Dimond drill rig on site at Sorby Hills

The principal mineralisation interval - the primary target - was intersected from 242.5 m, about 20m below the Knox Formation/ Sorby Dolomite. contact, over an interval length of about 15 m with intermittent intervals of massive colloform and intergrown sphalerite and disseminated coarse crystalline galena can be seen in the lowermost massive sphalerite band located a 266.2 m.

The style of mineralisation documented from the drill hole, suggests that it is possible to target and track the mineralisation in its stratigraphic position up and down dip, as well as along strike.

Proposed Drill Program

The planned Phase VIII drilling program comprises 4 diamond drill holes initially around the discovery hole (Figure 3). The new drill holes have been designed as 100m step-outs from the original drill hole position to enable correlation and interpretation of results with the original hole.

It is expected that the planned drill holes will provide a definitive and conclusive understanding of the significance of the original intercept, the significance of the change in mineralogy in terms of Pb-Zn ratio and whether further lenses of mineralisation as well as a structurally controlled "feeder fault" controlled mineral system can be expected with depth. Boab is in a good position to continue the work program beyond its current scope should the results warrant it.

The drill is on site and drilling has Phase VII program has commenced (Figure 4). The program is anticipated to take approximately 4 weeks to complete with assay results targeted for early Q4 2024.

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 "Significant intercepts at Sorby Hills" dated 8 November 2023, "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.