

16 June 2023

Commencement of the Phase VII Drilling Program

Boab Metals Limited (ASX: **BML**) ("**Boab**" or the "**Company**") is pleased to announce the commencement of the 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

- Drill Rig has arrived on site and has commenced the Phase VII drill program at Sorby Hills.
- The planned drilling program comprises **2,000m across 19 diamond drill holes** and has the following objectives:
 - Increase the size of the Norton deposit Reserve base via:
 - additional metallurgical testwork to potentially **improve conservative metal recoveries** adopted in the Sorby Hills Definitive Feasibility Study; and
 - **Testing extensions to the Norton deposit mineralisation** adjacent to the current open pit design, including that identified in SHMR_149 which was stopped in high grade mineralisation (2m @ 10.9%Pb) due to technical issues with the drill rig.
- The Phase VII drilling program is anticipated to take approximately 6 weeks to complete with **assay results targeted for mid Q3 2023**.
- **High priority targets identified at the strategic Manbarrum Zinc-Silver Lead Project** located 25km east of Sorby Hills.

Boab Managing Director and CEO, Simon Noon, stated:

"With the 2023 field season underway, I am delighted to announce the kick-off of our Phase VII drill program. The Phase VII program's primary objective will be to grow the Sorby Hills production target through a combination of metallurgical, extensional and in-fill drilling.

The opportunities at Norton are particularly exciting, where conservative metal recoveries adopted for the DFS have significant scope for improvement based on historic data and geological similarity of ore styles and mineral types. Furthermore, recent high-grade intersections adjacent to our DFS pit design provide a low-risk target for mine life extension. We look forward to reporting the results as they come to hand.

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 ongoing."

Background

Following the success of the 2022 Phase VI drilling program, Boab has commenced a Phase VII drilling program to be undertaken during the 2023 field season.

The planned Phase VII drilling program comprises 19 diamond drill holes for about 2,000m and will target 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.

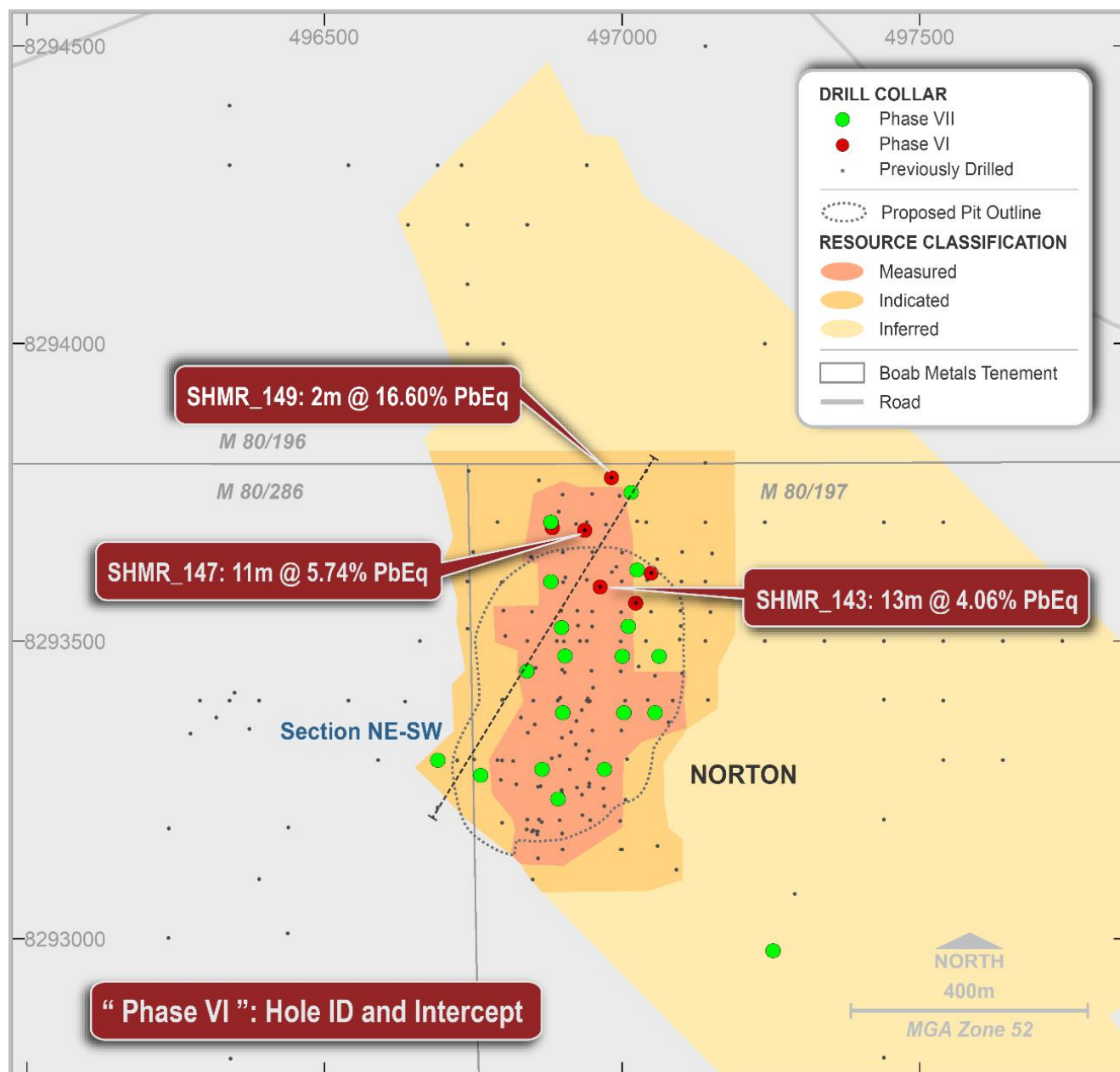


Figure 1: Plan view of the Sorby Hills Project showing the locations of planned Phase VII drill hole collars with respect to previous drilling, the Mineral Resource and DFS open pit outlines.

Drilling at Norton

Metallurgical drilling

Whereas the Definitive Feasibility Study (“DFS”) metallurgical testwork on core retrieved from Omega and B deposits demonstrated high recoveries consistent with previous testwork, results at Norton were mixed and at odds with historic data (see ASX Announcement 19 November 2021).

Whilst the driver for the poor recoveries was identified, the lack of core prohibited further testwork at the time and led to the Company adopting a conservative metal recovery percentage across the entire Norton deposit for the DFS (78% vs 90+% at other deposits). This consequentially resulted in a significant portion of the Norton deposit included in the 2020 Sorby Hills Prefeasibility Study production target being excluded from the Sorby Hills DFS.

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 may lead to a material increase in the overall metal recovered from the Norton deposit.

Extensional drilling

Results from Phase VI extensional drilling at the Norton deposit revealed several high-grade intersections on the fringe of the current open pit design, including SHMR_149 which was stopped in high-grade mineralisation (2m @ 10.9% Pb) due to technical issues with the drill rig (Figure 2). The Phase VII drill program will follow up these intersections with the objective of demonstrating continuity of the mineralisation and potential for their incorporation into a revised pit design.

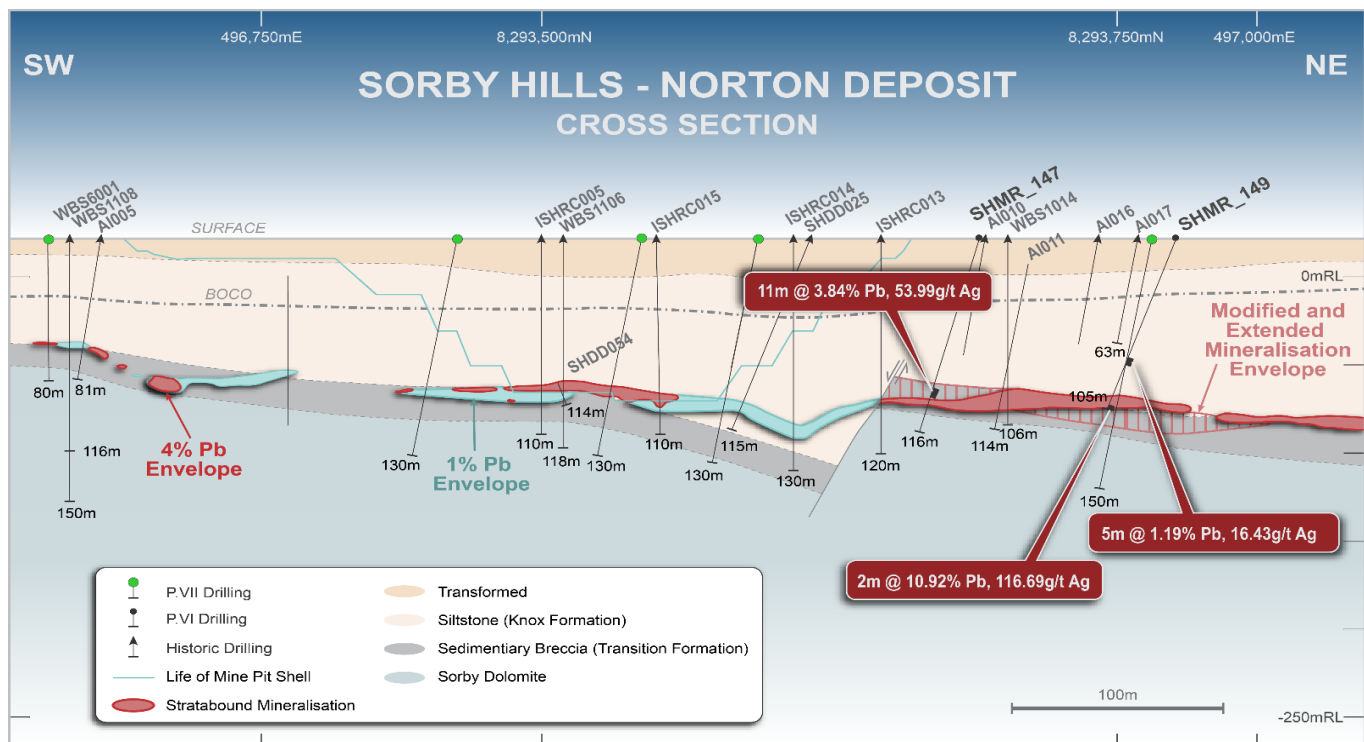


Figure 2 - Norton Cross Section trending NE (see Figure 1) incorporating latest intercepts, interpreted mineralisation and target area for the Phase VII drilling campaign.

Progress at Manbarrum Zinc-Silver-Lead Project

The Manbarrum Zinc-Lead-Silver Project (“**Manbarrum**”) was acquired by Boab in 2021 and comprises 175 km² of prospective tenements (including two granted mining leases and two declared Minerals Resources) located 25km east of Sorby Hills and covering geology genetically related to that found at Sorby Hills.

Conceptual open pit mining studies completed by CSA Global Pty Ltd in 2018 delivered positive results based on an on-site processing facility and identified the opportunity to improve project economics via toll treating at a future plant located at Sorby Hills.

At Manbarrum, almost all intersections to date have been from shallow and/or outcropping mineralisation. Boab have used the existing seismic data from oil and gas exploration, mapping data and drilling data to build a new three-dimensional model of the geology of the leases. The work has identified numerous structural targets where the main host mineralisation unit lies under cover and has not been tested by previous exploration.

Boab plans to systematically work through these targets in future programs with the objective of finding additional long-term feed for the Sorby Hills plant.

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. 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 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. 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.