21 January 2021

Sorby Hills Phase IV Drilling Results Update

Boab Metals Limited (ASX: **BML**) ("**Boab**" or the "**Company**") is pleased to report further impressive assay results from the Phase IV 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

- Assay results from drilling at the Sorby Hills B-Deposit have confirmed several shallow-depth **extensions of mineralisation just outside the current Mineral Resource envelope and open pit designs**.
- **The new results will allow previously excluded historic intercepts to be incorporated into the Sorby Hills Mineral Resource** allowing for more confident modelling of the deposit in advance of the upcoming Mineral Resource estimate.
- **Significant assay results received** from the B-Deposit brown-fields drill holes include:
    - **SHDD032: 15m at 3.8% Pb and 22g/t Ag from 24m**
    - **SHDD035: 9m at 4.8% Pb and 33g/t Ag from 36m**
    - **SHDD036: 13m at 3.1% Pb and 21g/t Ag from 26m**
    - **SHDD029: 8m at 2.9% Pb and 10g/t Ag from 44m**
        - **Incl. 5.1 m at 4.47% Pb and 14g/t Ag from 46.9m**
- The latest batch of results are expected to have **positive impacts on the Mineral Resource** and open pit design for the B-Deposit.
- Further Phase IV assays due to be released during January 2021.

Boab Managing Director Simon Noon stated: "*The Phase IV diamond drilling results, this time at the Sorby Hills B-Deposit, have again confirmed significant extensions of mineralisation immediately adjacent to our PFS open pit designs. We anticipate these positive results will increase the mining inventory delivered from the ongoing Definitive Feasibility Study.*

We look forward to providing further results of assays over the coming weeks ahead of updating the Sorby Hills Mineral Resource."

Boab's Pre-Feasibility Study ("**PFS**") confirmed that Sorby Hills is underpinned by a large near-surface Pb-Ag-Zn deposit comprising a Mineral Resource of 44.1Mt at 3.3% Pb, 38g/t Ag and 0.5% Zn, and Proved and Probable Reserves of 13.6Mt at 3.6% Pb, and 40g/t Ag.

On the back of the positive PFS, the Phase IV drilling program was designed to primarily advance the Project towards Definitive Feasibility Study ("**DFS**") status. As such, the bulk of drilling meters (3,340m) were apportioned to these objectives. The balance of the drilling was targeted at Resource extensions and brown-fields exploration (~1,460m).

Figure 1 provides an overview of Phase IV drill hole locations. A compilation of all significant drill hole assay results to date can be found in Appendix 1 Table 2.

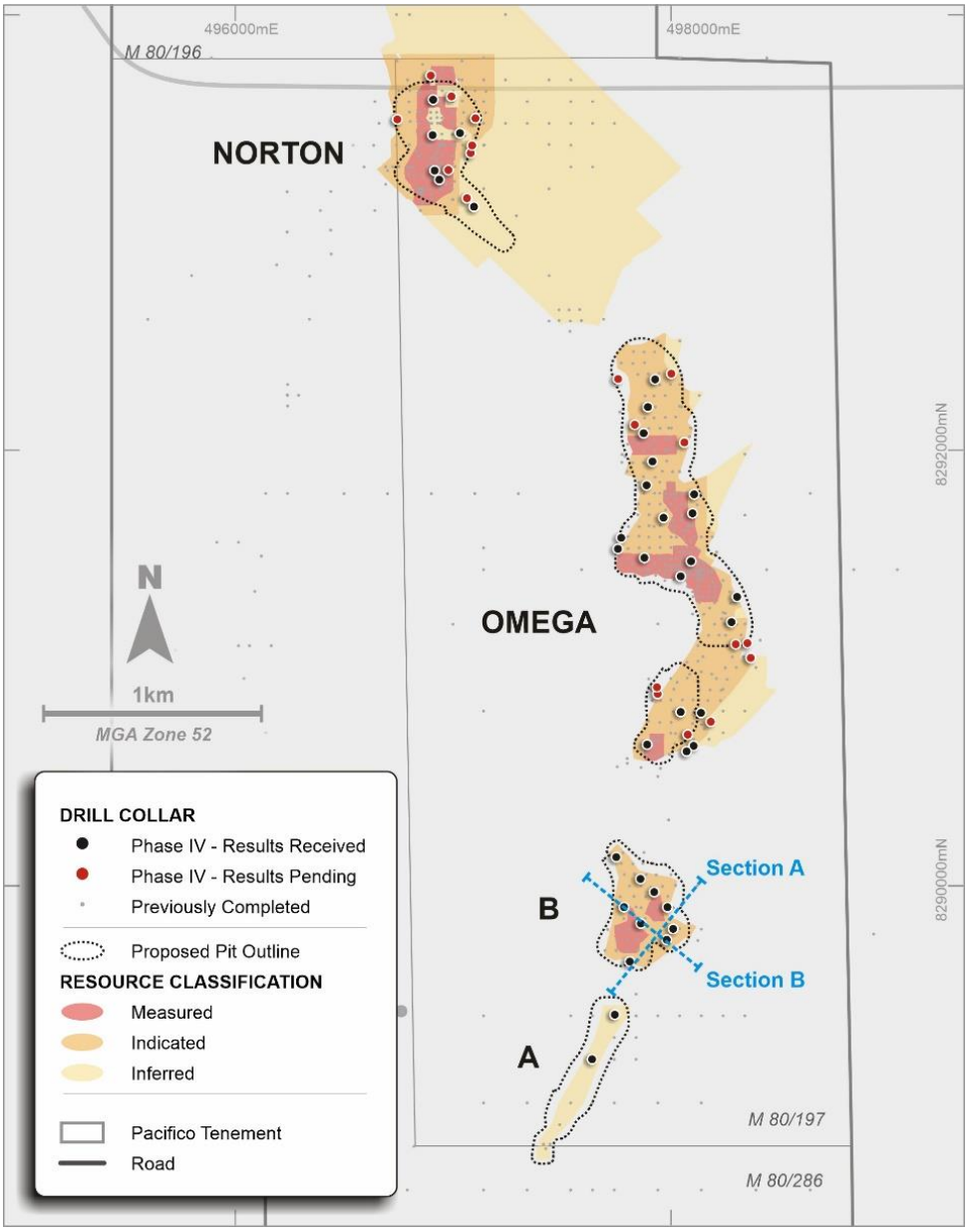

Figure 1: Location of Phase IV drill hole collars relative to the Sorby Hills Resource, previously completed drill hole locations and open pit design outlines. The map shows the locations of cross sections with geological interpretations based on core logging and results received.

Drilling Update

The Phase IV Drilling program comprised 58 rotary and diamond drill holes for 4,803m targeting a combination of DFS Metallurgical and Geotechnical objectives and Resource extensions across the Sorby Hills deposit. The drilling program was completed in November 2020 and impressive assay results received to date from the Omega Deposit have been released to the market in previous announcements made by the Company.

The latest batch of assay results reported in this announcement are from the B-Deposit (Figure 1). Similar to the results reported for Omega (ASX release 19 January 2021), drill holes SHDD029, SHDD030, SHDD032 and SHDD034 highlighted in this announcement were collared either outside or extended beyond the current known mineralisation for the B Deposit.

The assay results have confirmed previously reported observations of mineralisation immediately adjacent to the current B Deposit open pit designs. It is anticipated these exciting results will positively impact the Mineral Resource Estimate and provide further encouragement for the Company to undertake additional drilling.

B Deposit – Section A: SHDD029

As previously reported (ASX release 22 October 2020), drill hole SHDD029 intersected a zone of stratabound mineralisation at shallow depth (Figure 2). The zone of mineralisation is consistent with the outward projection and likely extension of the Resource envelope**.** The mineralisation is open to the west southwest and west and will require further step-out drilling.

The drill hole intersected an interval of mineralisation of:

- 8.0m at 2.9% Pb and 10g/t Ag from 44m in hole SHDD029; including:
    - 5.1m at 4.4% Pb and 14g/t Ag.

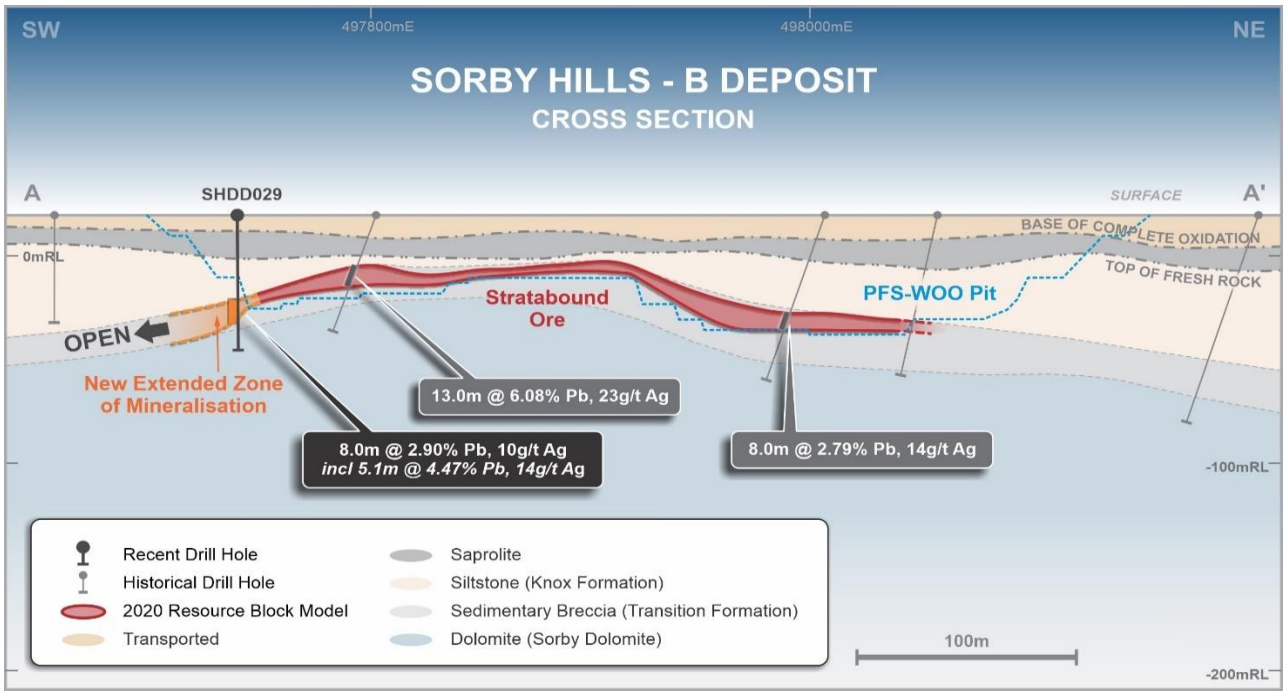

Figure 2: Cross section through the B Deposit showing the intersected mineralisation and assay results in SHDD029 outside of the current Mineral Resource and B-Deposit open pit design.

B Deposit – Section B: SHDD030, SHDD032 and SHDD034

Drill hole SHDD032 intersected continuous mineralised zone of significant width (Figure 3). The mineralisation is consistent in its upper portion with the current Mineral Resource envelope, however the overall thickness is greater than previously modelled. **The thickness of the intersected mineralisation was unexpected and is located outside the current Mineral Resource and below the current B Deposit open pit design.**

Drill hole SHDD030, a 135m step-out drill hole located to the southeast of the current Mineral Resource envelope, intersected an interval of intermittent visible mineralisation from 43m down hole over about 20m (Figure 3).

The best intercepts of mineralisation are:

- 15m at 3.8% Pb and 22g/t Ag from 24m in hole SHDD032;
- 5m at 2.2% Pb and 10g/t Ag from 51m in hole SHDD030; and
- 2m at 2.8% Pb and 8g/t Ag from 57m in hole SHDD030.

The assay results confirm substantial mineralisation at shallow depth. It is likely that these results will support an updated and improved Mineral Resource Estimate at the B Deposit.

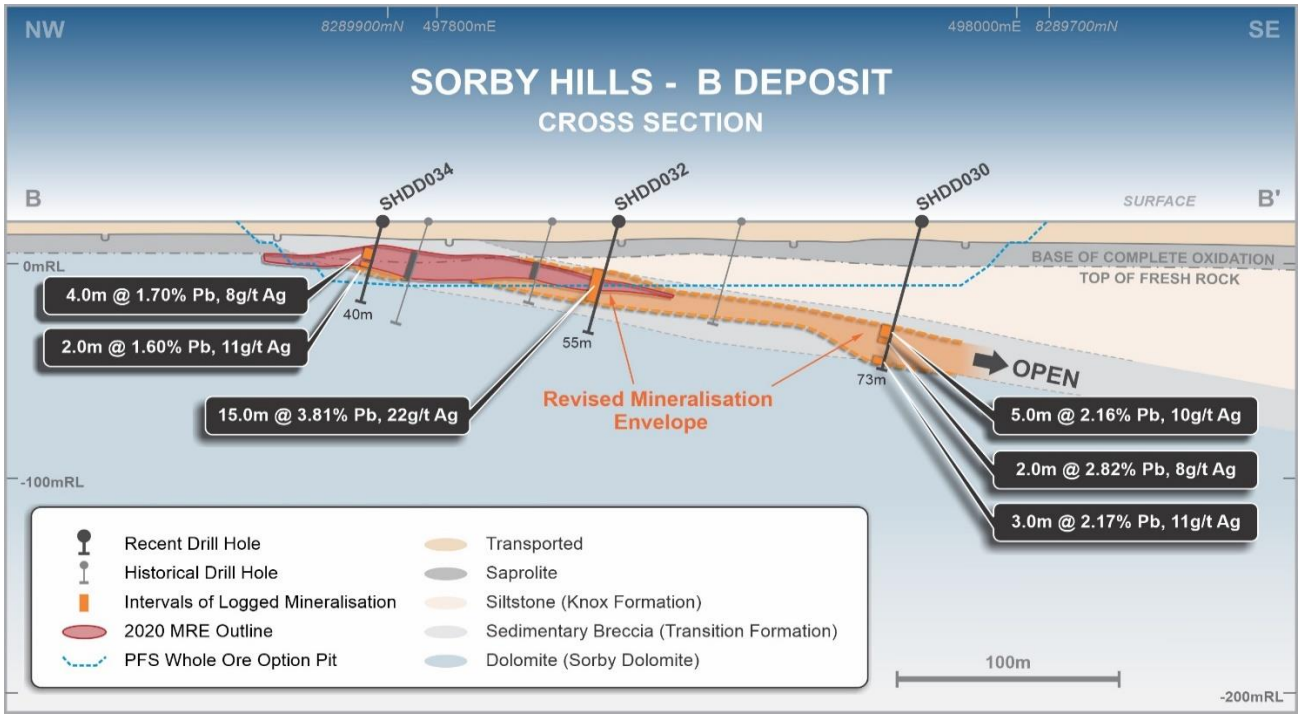

Figure 3: Cross section through the B Deposit showing observed mineralisation and assay results in the newly completed drill holes SHDD030, SDDSH032 and SHDD034 relative to the current Resource envelope and B-Deposit open pit design.

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 center 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.

About Henan Yuguang Gold and Lead Co Ltd

Henan Yuguang Gold and Lead Co., Ltd ("**Yuguang** ") was established in 1957 by the government of Jiyuan City which is in Henan Province in North China. In July 2002, HYG (exchange code: 600531) was listed on the Shanghai Stock Exchange ("**SSX**"). Current ownership is approximately 29.61% by Jiyuan City. Yuguang is the largest lead smelting company and silver producer in China and has been among the Top 500 Chinese enterprises and Top 500 China manufacturing enterprises for the last five consecutive years. The main products produced by Yuguang are electrolytic lead, gold, silver and copper which are all registered at LME and LBMA respectively. In 2017, Yuguang produced 415,100 tonnes of electrolytic lead, 110,000 tonnes of copper, 958 tonnes of silver, 7,383 kg of gold and achieved sales of about US$2,684 million. Yuguang's plants are largely modern, focussed on development of industrial technology and are environmentally friendly. Its recently refurbished lead smelting plant has achieved full automation. More information can be found on the Yuguang website: http://www.yggf.com.cn/en/

APPENDIX 1

Table 1: Drill hole collar positions of all planned and completed holes for Phase IV Drilling program.

Hole_ID	East	North	Elevation	Actual Depth	Azimuth	Dip	Assay Status	Comment
SHMD001	498089	8291492	19.97	60.3	0	-90	Received	
SHDD002	498041	8291423	19.94	39.3	0	-90	Received	
SHDD003	498277	8291212	19.93	90.5	0	-90	Received	
SHMD004	498302	8291327	19.82	129.6	270	-60	Received	
SHDD005	497877	8291507	20.01	39.5	270	-70	Received	
SHDD006	497755	8291548	20.12	42.6	0	-90	Received	NSR
SHDD007	497770	8291598	20.01	39.8	0	-90	Received	NSR
SHDD008	497964	8291691	19.94	90.8	0	-90	Received	
SHDD009	498099	8291711	19.92	99.8	315	-75	Received	
SHDD010	497887	8291836	20.09	45.8	270	-70	Received	
SHDD011	497914	8291950	20.08	60.9	270	-70	Received	
SHMD012	498057	8292038	20.18	96.9	69	-70	NS	
SHMD013	498053	8292035	20.06	159.7	295	-65	Received	
SHMD014	498102	8291796	20.03	111.7	315	-70	Received	
SHMD015	497872	8292080	20.13	84.7	270	-65	Received	
SHMD016	497832	8292118	20.03	78.7	315	-70	Pending	
SHDD017	497894	8292195	20.01	116.8	270	-60	Received	
SHDD018	497926	8292325	20.07	111.7	270	-65	Received	
SHDD019	497999	8292352	20.27	141.8	270	-70	Pending	
SHDD020	497755	8292329	20.08	141.4	65.5	-64.4	Pending	
SHDD021	497092	8293116	20.43	45.6	0	-90	Received	NSR
SHMD022	496912	8293284	20.52	65.2	0	-90	Received	
SHMD023	496933	8293242	20.36	63.6	200	-70	Received	
SHMD024	496904	8293447	20.38	99.7	205	-70	Received	
SHDD025	496905	8293607	20.52	114.7	205	-70	Received	
SHDD026	496983	8293616	20.61	120.4	205	-70	Received	
SHMD027	497635	8289205	19.53	52.4	0	-90	Received	
SHDD028	497738	8289411	19.71	69.8	0	-90	Received	
SHDD029	497807	8289653	19.53	66.8	82	-90	Received	
SHDD030	497975	8289745	19.57	72.7	270	-70	Received	
SHDD031	498005	8289804	19.63	120.5	0	-90	Received	
SHDD032	497859	8289826	19.64	54.8	270	-70	Received	
SHDD033	497979	8289902	19.60	72.4	270	-70	Received	
SHDD034	497781	8289902	19.69	39.8	270	-70	Received	
SHDD035	497919	8289969	19.62	63.5	270	-70	Received	
SHDD036	497857	8290030	19.66	42.7	270	-70	Received	
SHDD037	497746	8290130	19.58	33.7	270	-70	Received	
SHDD038	497888	8290649	19.67	36.6	270	-70	Received	
SHDD039	498042	8290799	19.63	69.8	270	-70	Received	
SHDD040	498132	8290793	19.75	69.7	315	-70	Received	
SHDD041	498181	8290751	19.70	84.5	315	-70	Pending	
SHDD042	498099	8290642	19.65	81.5	315	-70	Received	
SHMD043	498070	8290618	19.56	75.8	315	-70	Received	
SHMD044	498075	8290696	19.54	66.7	315	-70	Pending	

SHDD045	497933	8290880	19.84	42.5	315	-70	Pending	
SHDD046	497933	8290912	19.73	51.8	0	-90	Pending	
SHDD047	498365	8291047	19.96	165.8	315	-70	Pending	
SHDD048	498349	8291114	19.77	138.7	315	-70	Pending	
SHMD049	498302	8291109	19.83	90.8	270	-70	Pending	
SHMD050	497028	8293457	20.52	105.7	205	-70	Received	
SHDD051	497099	8293526	20.61	114.8	269.1	-65.7	Pending	
SHDD052	497079	8293364	20.29	87.4	0	-90	Pending	
SHDD053	496976	8293287	20.41	66.6	135	-65	Pending	
SHDD054	496741	8293521	20.54	114.4	89.19	-55.1	Pending	
SHDD055	496991	8293625	20.55	106.9	315	-70	Pending	
SHDD056	497060	8293156	20.48	45.4	0	-90	Pending	
SHDD057	496894	8293717	20.67	115.4	315	-75	Pending	
SHDD058	497086	8293400	20.38	92.5	0	-90	Pending	

Table 2: Significant results from four batches of assays from the Phase IV Drilling program.

Hole ID	From (m)	To (m)	Length (m)	Pb (%)	Ag (g/t)	Zn (%)
SHMD001	19	34	15	3.34	31	0.20
SHDD002	15	32	17	9.46	67	0.17
SHDD003	58	74	16	6.81	102	0.83
SHDD005	11	20	9	5.87	67	0.31
SHDD005	21	24	3	2.40	18	0.06
SHDD008	29	32	3	2.48	42	0.06
SHDD009	84	86	2	2.01	22	0.36
SHDD010	12	23	11	3.60	27	0.17
SHDD011	33	37	4	2.32	17	0.84
SHDD011	41	47	6	6.13	77	0.42
SHDD011	48	54	6	2.10	18	0.24
SHMD014	86	93	7	2.04	20	0.20
SHMD014	94	96	2	2.41	34	0.72
SHMD015	43	53	10	4.47	70	0.70
SHMD015	63	69	6	2.07	19	0.22
SHDD017	82	87	5	1.70	13	0.01
SHDD017	101	114	13	2.87	17	0.31
SHDD018	93	99	6	4.68	26	0.33
SHMD022	40	58	18	2.85	47	0.09
SHMD023	44	46	2	2.75	48	0.01
SHMD024	72	89	17	7.52	157	0.09
SHDD026	105	114	9	2.75	41	0.13
SHDD028	55	57	2	2.45	12	0.72
SHDD029	44	52	8	2.90	10	0.16
SHDD030	51	56	5	2.16	10	0.08
SHDD030	57	59	2	2.83	8	0.05
SHDD030	66	69	3	2.17	11	0.26
SHDD031	54	58	4	2.12	19	0.58
SHDD032	24	39	15	3.82	22	0.43
SHDD035	36	45	9	4.80	33	0.43

SHDD036	26	39	13	3.09	21	0.44
SHDD039	31	52	21	3.45	15	0.29
SHDD039	55	62	7	2.08	6	0.29
SHDD040	56	60.4	4.4	2.29	6	0.02
SHDD042	74	76	2	2.16	6	0.11
SHMD043	28	32	4	2.12	14	0.20
SHMD043	35	46	11	7.41	29	0.17
SHMD043	52	70	18	2.90	9	0.21
SHDD050	82	96	14	4.12	36	0.13

All holes have been sampled and submitted to the laboratory. Results are reported in accordance with the standard compositing criteria of a 1% Pb cut off, 2m minimum length and maximum total internal waste of 2 m.

Table 3: Mineral Resource Estimate. Reported above a cut-off of 1% Pb (Pb domains only)

	Measured				Indicated				Inferred				Total			
Deposit	**Mt**	**Pb (%)**	**Ag (g/t)**	**Zn (%)**	**Mt**	**Pb (%)**	**Ag (g/t)**	**Zn (%)**	**Mt**	**Pb (%)**	**Ag (g/t)**	**Zn (%)**	**Mt**	**Pb (%)**	**Ag (g/t)**	**Zn (%)**
A	-	-	-	-	-	-	-	-	0.6	6.1	32	1.2	**0.6**	**6.1**	**32**	**1.2**
B	0.5	4.3	24	0.3	1.3	4.2	24	0.3	-	-	-	-	**1.8**	**4.3**	**24**	**0.3**
Omega	4.2	4.3	45	0.4	9.2	3.2	29	0.4	2.5	3.0	23	0.6	**15.8**	**3.5**	**32**	**0.4**
Norton	2.4	4.3	83	0.3	2.2	3.4	38	0.5	16.0	2.5	30	0.4	**20.6**	**2.8**	**37**	**0.4**
Alpha	-	-	-	-	1.0	2.8	50	0.6	1.0	3.4	85	1.4	**2.0**	**3.1**	**67**	**1.0**
Beta	-	-	-	-	-	-	-	-	3.3	4.6	61	0.4	**3.3**	**4.6**	**61**	**0.4**
Total	**7.1**	**4.3**	**57**	**0.4**	**13.7**	**3.3**	**31**	**0.4**	**23.4**	**3.00**	**36**	**0.5**	**44.1**	**3.3**	**38**	**0.5**

Notes. *1. The information is extracted from the report entitled "Mineral Resource Update Sorby Hills Pb-Ag-Zn Project" released on 2 June 2020 and is available to view on www.boabmetals.com.*
2. Tonnes and grade are rounded.

Table 4: Sorby Hills Ore Reserves Statement

	Proved			Probable			Total Ore Reserve				
Deposit	**Tonnes (Mt)**	**Pb (%)**	**Ag (g/t)**	**Tonnes (Mt)**	**Pb (%)**	**Ag (g/t)**	**Tonnes (Mt)**	**Pb (%)**	**Pb (kt)**	**Ag (g/t)**	**Ag (Moz)**
B	**0.6**	3.7	20	**1.3**	3.4	20	**1.8**	3.5	60	20	1
Omega	**4.1**	4.1	43	**5.5**	3.1	29	**9.6**	3.6	340	35	11
Norton	**2.1**	4.0	82	**0.2**	3.5	48	**2.2**	4.0	90	79	6
Total	**6.8**	**4.1**	**53**	**6.9**	**3.2**	**28**	**13.6**	**3.6**	**490**	**40**	**18**

Notes: *1. Ore Reserves are a subset of Mineral Resources.*
2. Ore Reserves are estimated using a lead price of US$2,095/tonne and silver price of US$21.10/ounce and USD/AUD exchange rate of 0.7.
3. Ore Reserves are estimated using a cut-off grade of 1.5% Pb.
4. The above data has been rounded to the nearest 100,000 tonnes, 0.1% lead grade and 10,000 lead tonnes, 1g/t silver grade and 1,000,000 silver ounces. Errors of summation may occur due to rounding.

Competent Person Statement and JORC Information

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.

The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this announcement will therefore carry an element of risks.

Compliance Statements

Information included in this presentation relating to Mineral Resources and Ore Reserves has been extracted from the Mineral Resource Estimate dated 2 June 2020 and the Pre-Feasibility Report and Ore Reserve Statement dated 25 August 2020, both 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 either the Mineral Resource Estimate or the Ore Reserve Statement 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 or the Ore Reserves Statement.

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 drilling diamond drilling program (from September to November 2020), ¼ core sampling has been conducted at 1m intervals for the entire length of the logged mineralised zone including several meters in the hanging wall and footwall. • Drill core is 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 1.50m.
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 IV 2020 drill program is HQ3 diamond drilling with locally a rotary mud pre-collar • The program is now completed and includes 58 drill holes for 4,803m combined. • A combination of vertical and angled holes have been carried out. Generally, the hole azimuth was decided based on dip of strata. At Omega and B-deposit most angled holes were drilled about 70 degrees to the west of west-northwest to account for a 20-25 degree dip to the east and east-south east At Norton, the exploratory holes had an azimuth south-southwest, 70 degrees. All core from angled holes was oriented using an REFLEX tool.
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 have occurred due to preferential loss/gain of fine/coarse material.	• All drill cores are assessed for core recoveries. There is generally a + 95% recovery through the zone of mineralisation • The core shows good integrity across the ore zones and no sampling bias is expected from the applied sampling method.
Logging	• Whether core and chip samples have	• Diamond drill core is logged at a secure facility

Criteria	JORC Code Explanation	Commentary
	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.	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 being cut in half at the core shed in Kununurra using a diamond saw. 1/4 core samples were 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.	• All samples have been sent to Intertek-Genalysis in Darwin for preparation and analysis. Duplicates, blanks and standards inserted at regular intervals. • Drill core samples are being assayed to accepted industry standards at the Intertek-Genalysis nationally certified laboratory in Darwin. Four-acid digestion of pulverised sample material was followed by ICP-OES or equivalent assay technique and determination of 48 elements. • 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 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	• Accurately surveyed using a DGPS by a registered surveyor and recorded in GDA94 Zone 52 has been commissioned and will be

Criteria	JORC Code Explanation	Commentary
	other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	carried when access permits. • All drill holes are surveyed on completion of the drill hole with a Reflex Gyro tool every 30m.
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°to the west (270°), 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.
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 listed in the preceding section also apply to this section).

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• Boab Metals 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%).

Table 2: Sorby Hills Tenement Summary
<table><tr><th>Tenement</th><th>Area (km^2)</th><th>Granted</th><th>Expiry</th></tr><tr><td>M80/196</td><td>9.99</td><td>22/01/1988</td><td>21/01/2030</td></tr><tr><td>M80/197</td><td>9.95</td><td>22/01/1988</td><td>21/01/2030</td></tr><tr><td>M80/285</td><td>5.57</td><td>29/03/1989</td><td>28/03/2031</td></tr><tr><td>M80/286</td><td>7.89</td><td>29/03/1989</td><td>28/03/2031</td></tr><tr><td>M80/287</td><td>8.15</td><td>29/03/1989</td><td>28/03/2031</td></tr><tr><td>E80/5317</td><td>217</td><td>05/03/2020</td><td>04/03/2025</td></tr></table>• 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).
• 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.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• 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.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• 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</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
		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. • 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 its geometry is yet to be defined; its location in the hanging wall of a structure may suggest a genetic correlation and a guide to future targeting • The stratabound deposits average 7–10m in thickness, are from 2 km long and 100 to 500m wide. There is some structural control to the mineralisation, with higher grade zones associated with faulting. Mineralisation is ofte1n 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	• 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.

Criteria	JORC Code Explanation	Commentary
	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.	• 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.
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; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock	• 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

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	characteristics; potential deleterious or contaminating substances.	be readily accessed via the WA DMIRS website. • Extensive metallurgical testwork 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 testwork 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 testwork 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 Metals 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% for Pb and 95% for 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 undertaking a regional gravity survey on the Exploration license E80/5317 to define regional structures for a exploration targeting.