



13 May 2026

Drilling Activities to Resume at Sorby Hills and Commence at Manbarrum

Boab Metals Limited (ASX: **BML**) ("**Boab**" or the "**Company**") is pleased to announce the commencement of its 2026 brownfield and greenfield exploration programs at the Sorby Hills Project and the nearby Manbarrum Project.

The Phase IX drilling campaign marks the next stage of exploration at Sorby Hills following the project's transition into development and construction. The program is designed to support both near-term mine optimisation and longer-term resource growth, with a focus on extending mine life, increasing confidence in existing resources and unlocking additional silver upside across the broader project area. **Drill rig arrival on site is scheduled for 22 May 2026.**

The Phase IX program will target:

- Resource-to-Reserve conversion drilling through infill and tighter drill spacing on the margins of known mineralisation;
- Follow-up drilling of the high-silver Beta Deposit;
- Continued testing of the highly prospective Keep seismic target located approximately 2km south of the current Sorby Hills reserve base; and
- Greenfield exploration activities at Manbarrum targeting historical zinc-soil anomalies that remain largely untested.

MILESTONES

- Initial program of up to 5,000 metres across approximately 45 drill holes
- Phase IX drilling campaign expected to run for approximately 3–4 months
- Assay results anticipated from early Q4 2026
- Program focused on resource growth, reserve conversion and mine-life extension opportunities
- Significant emphasis on unlocking additional silver potential across the Sorby Hills system

Boab Managing Director and CEO, Simon Noon, stated:

"Sorby Hills has now entered the next phase of its evolution as a mining project, and our exploration strategy is increasingly focused on identifying opportunities to extend and enhance the long-term value of the operation."

"The Phase IX drilling program is an important step in that process. The campaign will focus on lower-confidence areas around the fringes of the existing resource, particularly down-dip extensions that have been further supported by recent success at the Keep Target."

"We are also excited by the opportunity to further assess the high-grade silver potential at Beta and continue testing the broader exploration upside across the Burt Range Basin."

BUSINESS CODES

ABN: 43 107 159 713

ASX CODE: BML

OTC: BMLQF

MANAGING DIRECTOR

Simon Noon

COMPANY SECRETARY

Jerry Monzu

DIRECTORS

Gary Comb (Chairman)

Richard Monti

Andrew Parker

REGISTERED OFFICE

4 Clive Street

West Perth, WA

6005 Australia

CONTACT

TEL: +61 8 6268 0449

EMAIL: info@boabmetals.com

VISIT: www.boabmetals.com

"We look forward to updating shareholders as drilling progresses and results become available."

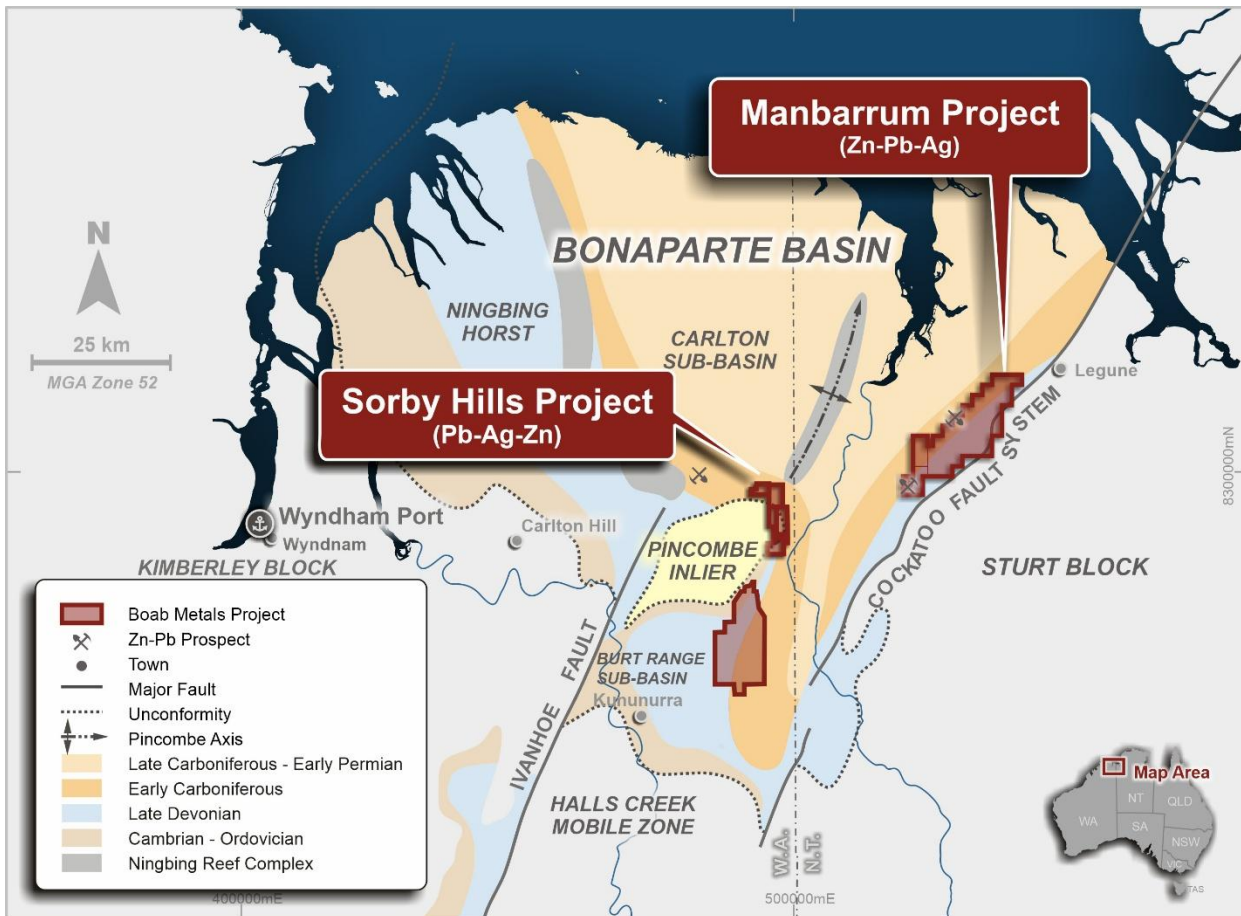


Figure 1: Location of the Sorby Hills Project

2026 Drilling Program – Unlocking Silver Upside

Boab's 2026 exploration strategy has been designed to support both operational optimisation and long-term growth opportunities across the onshore Bonaparte Gulf Basin tenure package. The program includes a combination of near-resource drilling, high-priority silver-focused targets and broader regional exploration initiatives aimed at identifying additional mineralised systems.

Planned drilling activities at Sorby Hills include:

- Resource-to-Reserve conversion drilling**
 Focused on upgrading portions of the existing Mineral Resource to support detailed mine planning and production scheduling. Importantly, this drilling is not a requirement for drawdown under the project finance debt facility.
- Silver-focused resource expansion drilling**
 Targeting extensions to known mineralisation, particularly areas where strong silver grades were previously excluded due to lead-only cut-off assumptions.
- Regional and near-mine exploration drilling**
 Testing geological targets generated through reinterpretation of historical datasets, geophysical information and recent drilling results.

Phase IX Drilling Program

The Phase IX campaign has been designed to evaluate opportunities to extend the current FEED Study ("FEED") mine life and potentially increase future production capacity **.

The program will combine:

- Near-pit drilling adjacent to the pit designs that underpinned the DFS and FEED study;
- Down-dip extension drilling targeting conceptual mineralisation growth zones; and
- Follow-up drilling of high-priority silver-rich targets, including the Beta Deposit and Keep Target.

An initial minimum program of approximately 40–45 drill holes for 5,000 metres has been planned, with scope to expand the campaign subject to drilling success and emerging targets.

Near-Pit Resource Growth Targets

The Phase IX program builds on recently completed reviews of historical drilling data and a reassessment of silver distribution within the existing mineralisation envelope. The primary objective of this component of drilling is to test areas immediately adjacent to the current open pit designs where mineralisation remains open or insufficiently constrained. Success in these areas could support incorporation of additional tonnes into future mine schedules with relatively low development risk. In addition, drilling of down-dip extensions may improve geological continuity and support future expansion of the mineral inventory beyond the current DFS and FEED Study assumptions.

Beta Deposit – High-Grade Silver Opportunity

The Beta Deposit hosts some of the highest silver grades identified across the Sorby Hills Project and represents a compelling opportunity for future mine-life extension.

The current Mineral Resource for Beta comprises: **3.3Mt at 61g/t Ag, 4.6% Pb and 0.4% Zn ***

The resource currently remains classified as "Inferred" due to limited drilling density and structural complexity. The upcoming drilling campaign has been specifically designed to improve confidence in the geometry and grade continuity of the deposit.

Importantly, Beta has not previously been incorporated into the Sorby Hills mine plan, as earlier development efforts prioritised deposits located within the Environmental Protection Authority ("EPA") approved development footprint to streamline project approvals and development timelines.

Boab believes Beta represents a relatively low-risk opportunity to materially increase the scale and longevity of the Sorby Hills operation while enhancing the project's silver exposure.

Keep Target – Expanding the Exploration Frontier

Boab continues to view the Keep Zinc-Lead-Silver Prospect as a compelling exploration target with significant discovery potential.

Results from previous drilling campaigns have validated the Company's geological interpretation and reinforced the prospectivity of the Burt Range Basin for additional base metal mineralisation.

The upcoming Phase IX campaign will represent the third round of drilling at Keep and is expected to further test the scale, continuity and broader mineralised potential of the system.

The Company believes continued success at Keep has the potential to establish an entirely new mineralised corridor outside the currently defined Sorby Hills resource base.

* See [ASX announcement 17 Dec 2021](#). ** see ASX Announcement 6 June 2024

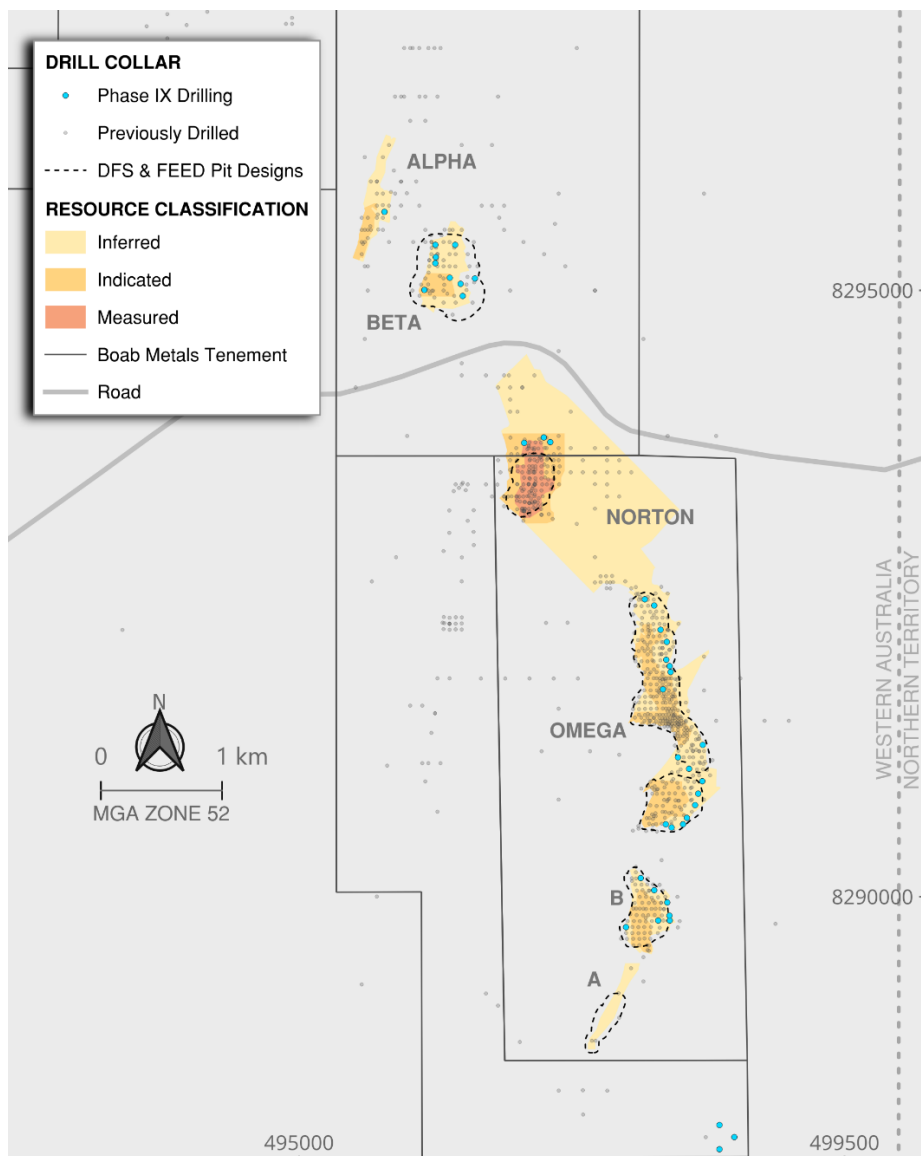


Figure 2: Plan view of the Sorby Hills Project showing the locations of planned Phase IX drill hole collars with respect to Mineral Resource and FEED study open pit outlines.

Manbarrum Exploration Program

In parallel with activities at Sorby Hills, Boab intends to advance exploration at its 100%-owned Manbarrum Zinc-Silver-Lead Project, located approximately 25km east of Sorby Hills.

The planned program will target historical zinc-soil anomalies that remain largely untested by drilling and assess the broader potential for new discoveries and future resource definition within the project area.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

Simon Noon

Managing Director & CEO

Phone: **+61 (0)8 6268 0449**

Email: info@BoabMetals.com

About Boab Metals Limited (ASX: BML)

Boab Metals Limited (“Boab”, ASX: BML) is a Western Australian (WA)-based base and precious metals company advancing the fully funded 100%-owned Sorby Hills Silver-Lead Project in the East Kimberley. The Project, located 50km from Kununurra, has excellent access to existing sealed roads for transporting concentrate 150km to Wyndham Port. Following a Final Investment Decision in December 2025, the Company is advancing the Project toward first concentrate production in H2 2027, positioning Boab to capitalise on strong silver and lead market fundamentals and deliver long-term shareholder value

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 by the Mineral Resource Estimate.