14 September 2026

ASSAY RESULTS CONFIRM SUBSTANTIAL EXTENSIONS TO SORBY HILLS MINERALISATION

HIGHLIGHTS

Strong intercepts beyond the current FEED Study pit designs include:

- **SHSD_207 – Omega Central: 12.62m @ 204g/t AgEq**, 121g/t Ag & 7.65% Pb from 23m
- **SHSD_201 – B Deposit: 3.26m @ 186g/t AgEq**, 50g/t Ag & 12.66% Pb from 72m
- **SHSD_195 – Omega S: 3.00m @ 152g/t AgEq**, 28g/t Ag & 11.45% Pb from 136m
- **SHSD_211 – Omega Central: 7.05m @ 133g/t AgEq**, 70g/t Ag & 5.79% Pb from 110m
- **SHSD_214 – Omega S: 8.65m @ 72g/t AgEq**, 25g/t Ag & 4.37% Pb from 107m
- **SHSD_204 – B Deposit: 12.88m @ 61g/t AgEq**, 17g/t Ag & 4.04% Pb from 46m
- **SHSD_190 – Omega S: 15.00m @ 56g/t AgEq**, 26g/t Ag & 2.82% Pb from 98m
    - **incl. 6.00m @ 76g/t AgEq**, 31g/t Ag & 4.21% Pb from 105m

Growth drilling program builds momentum:

- **Resource Conversion drilling completed across the B, Omega, Norton and Beta deposits, with 2,026 samples submitted for laboratory analysis.**
- **Phase IX drilling completed in full, plus 7 additional holes for 930m, taking the program approximately 15% beyond its original planned meterage.**
- **Further drilling completed following encouraging visual mineralisation, targeting Reserve growth, mine-life extension and increased silver exposure.**
- **Drilling underway at Boab's Keep Zinc target.**

Boab Metals Limited (ASX: **BML**) ("**Boab**" or the "**Company**") is pleased to report encouraging results from its 2026 Phase IX growth drilling program at the Sorby Hills Silver-Lead-Zinc Project, with the program expanded beyond its original scope following positive geological observations.

Boab has now completed the entire planned Phase IX drilling program, together with seven additional holes. Assay results received and reported within this announcement have confirmed significant silver-lead mineralisation in areas outside of the current FEED Study pit designs.

These highly encouraging results have prompted Boab to further extend the drilling program, with several additional holes added to the expanded program. Further assay results remain pending and are expected to be received during Q4 2026.

Boab Managing Director and CEO, Simon Noon, said:

"These results confirm potentially ore-grade mineralisation beyond current FEED Study pit designs and reinforce Sorby Hills' growth potential. With the Project fully funded and under construction, additional Ore Reserves and silver production could deliver meaningful shareholder value. The results have already justified extending the drilling program, and we look forward to demonstrating the growth potential of Australia's next major silver producer."

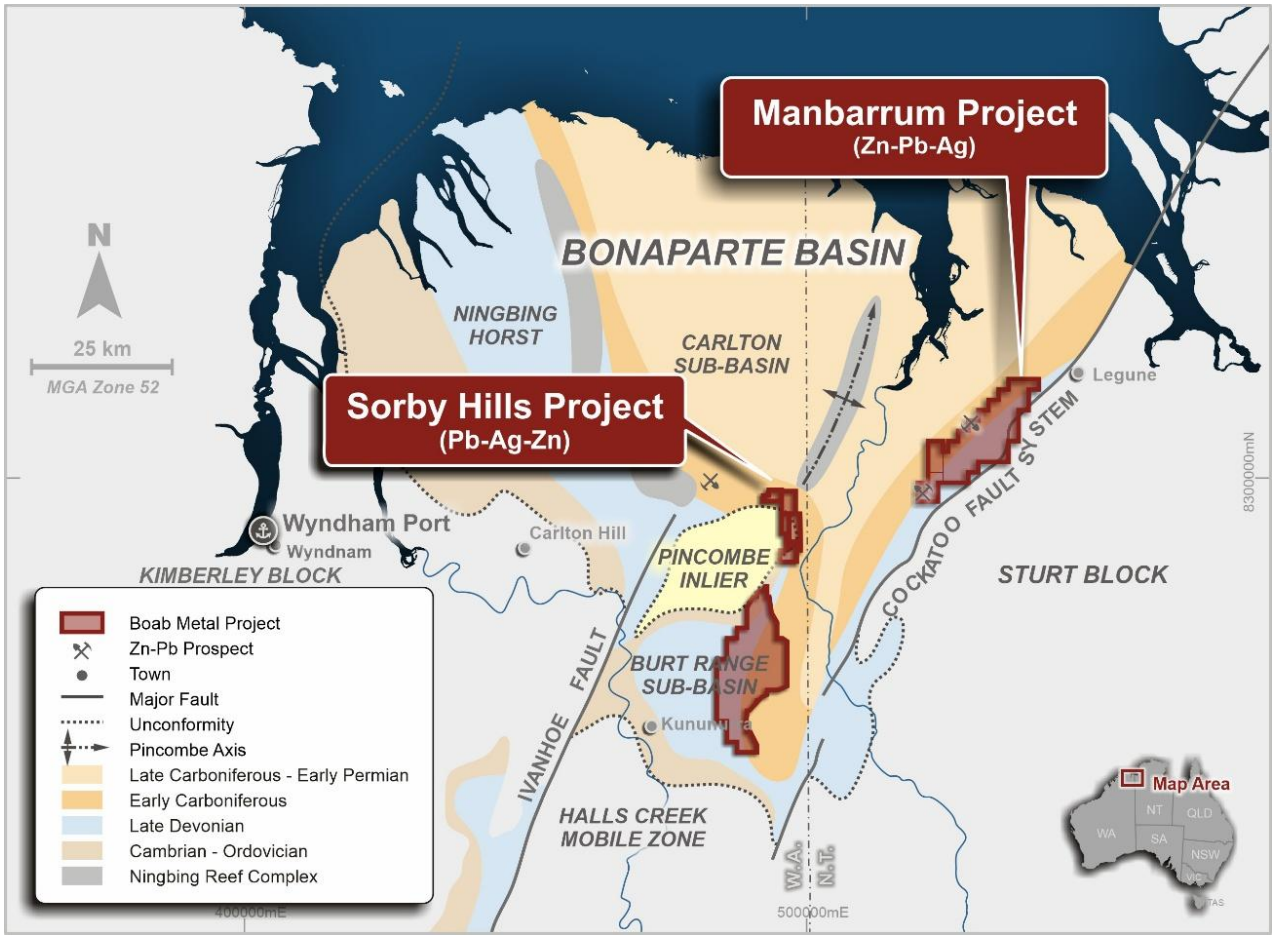

***Figure 1**: Location of the Sorby Hills Project*

GROWING THE SORBY HILLS PRODUCTION PROFILE

In July 2026, Boab announced the commencement of its targeted drilling program across Sorby Hills and adjoining landholdings in the onshore Bonaparte Gulf Basin (Figure 1). The program is designed to support near-term production ramp-up and longer-term value creation.

At Sorby Hills, the drilling program includes:

- Resource-to-Reserve conversion drilling focused on upgrading portions of the existing Mineral Resource to support detailed mine planning and production scheduling. This conversion drilling is not a condition precedent to drawing on the project finance debt facility;
- Silver-focused resource expansion drilling targeting extensions to known mineralisation, particularly silver intercepts previously excluded under the lead-only cut-off grade. This work may support re-estimation of the Mineral Resource on a combined lead-silver basis and potential mine-life extensions; and
- Exploration drilling across the broader Sorby Hills tenure to test targets identified through geological interpretation and historical datasets.

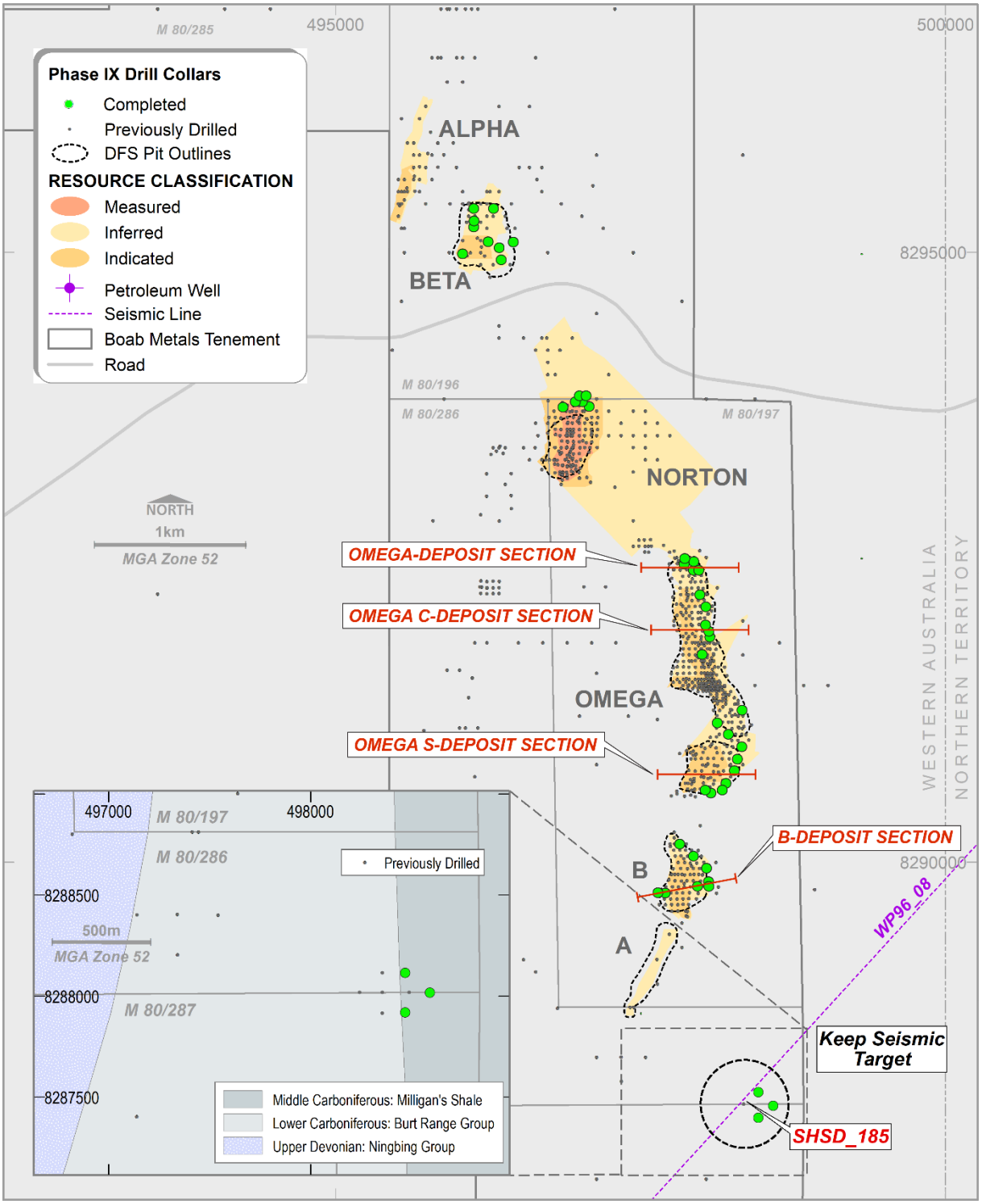

Figure 2: *Plan view of the Sorby Hills Project showing the locations of planned and completed Phase IX drill hole collars with respect to Mineral Resource and FEED STUDY open pit and cross section location reported in this release.*

PHASE IX DRILLING PROGRAM

The Phase IX drilling program was designed to enhance the long-term value of Sorby Hills by increasing Ore Reserves, expanding silver-rich mineralisation and identifying opportunities to extend the current mine plan beyond the FEED STUDYFEED Study pit designs (Figure 2).

Boab has completed 47 sonic/diamond core holes for approximately 5,880m, including 7 additional holes for approximately 930m. All planned holes at B Deposit, Omega, Norton and Beta have been completed, together with three additional holes at Norton North, three at Omega North and one at B Deposit.

The remaining program comprises drilling at the Keep Zinc target and one deep hole at the Manbarrum Zinc-Silver-Lead Project located 25km east of Sorby Hills.

Near Pit Targets

Drilling successfully intersected the target horizons across all priority areas, supporting the current geological interpretation and providing encouraging indications of potential Resource and Reserve growth.

B Deposit

At B Deposit, eight holes were completed, primarily along the eastern down-dip perimeter, with additional up-dip testing (Figure 3). The follow-up hole, SHSD_233, was collared 50m west and up-dip of SHSD_205 and intersected mineralisation.

Figure 3 shows a section through B Deposit where drilling tested mineralisation beyond the current FEED Study pit shell both up-dip and down-dip. SHSD_233 extended the mineralisation up-dip and supports the interpretation of a gentle anticline-syncline geometry that may have preserved the target horizon at shallow depth. Further drilling is planned to test this interpretation. SHSD_203 and SHSD_204 confirmed and extended the mineralised zone at depth, with the potential to support additional ore tonnes and an expanded pit.

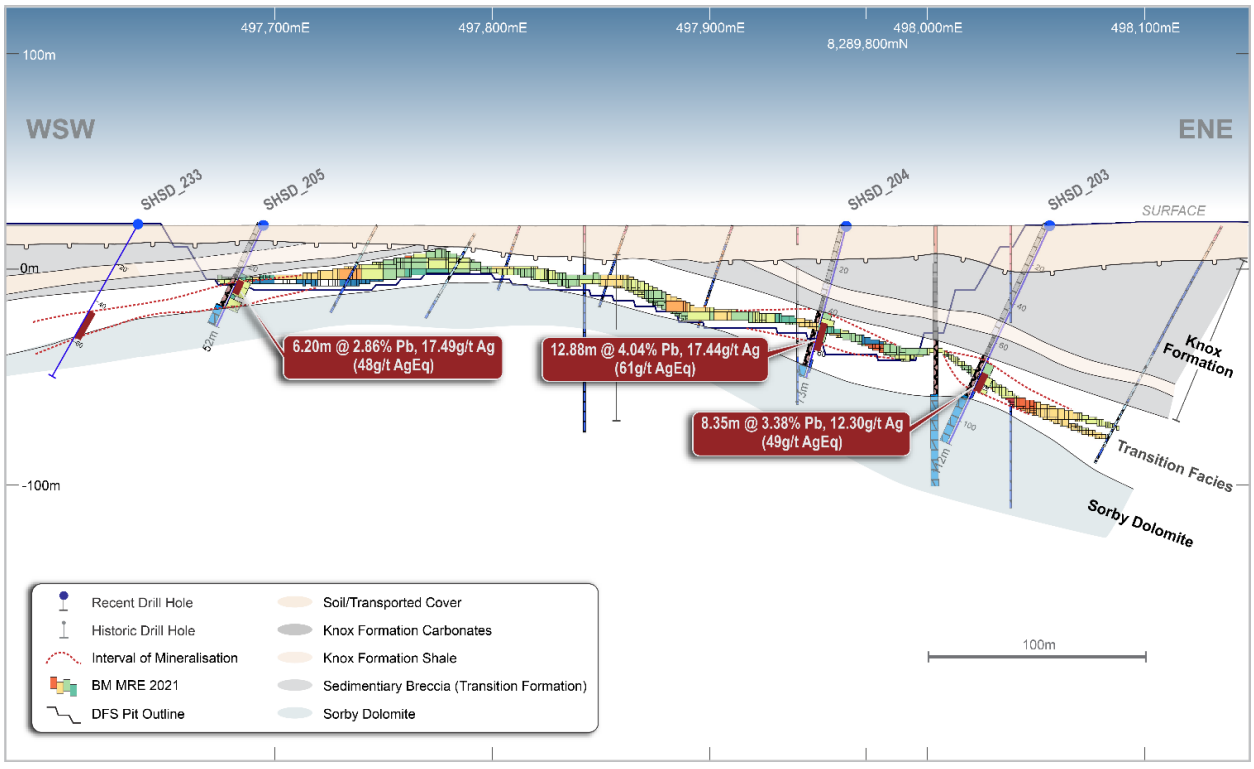

Figure 3: *Cross-section of the B-Deposit with the position of new drill holes, intercepts and geological interpretation (see Figure 2 for location).*

Omega Deposit

At Omega Deposit, 21 holes have been completed, primarily along the eastern down-dip perimeter (Figures 4 to 6). The sections show drilling from north to south testing mineralisation near, but outside, the current FEED Study pit shell, except for SHSD_207, which tested an interpreted internal pinch-out.

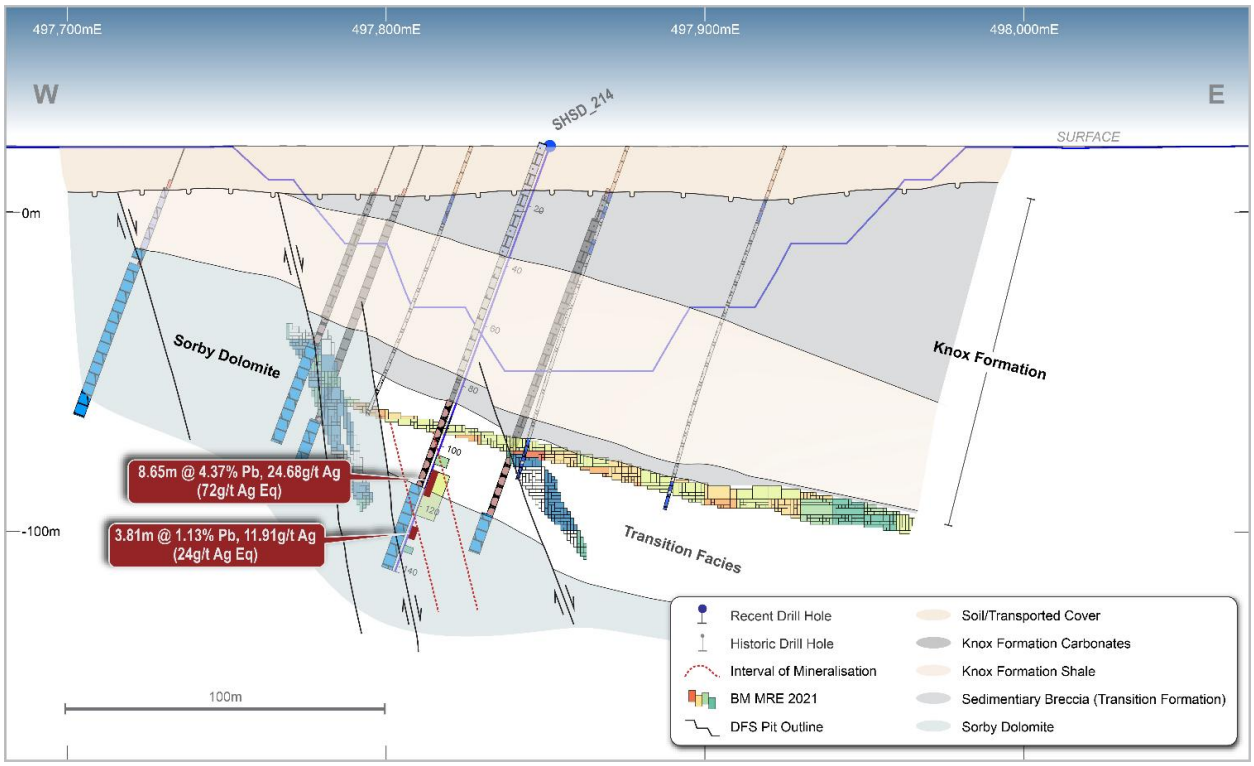

Figure 4: *Representative east-west cross-section of northern Omega Deposit showing Phase IX mineralised intercepts and geological interpretation (see Figure 2 for location).*

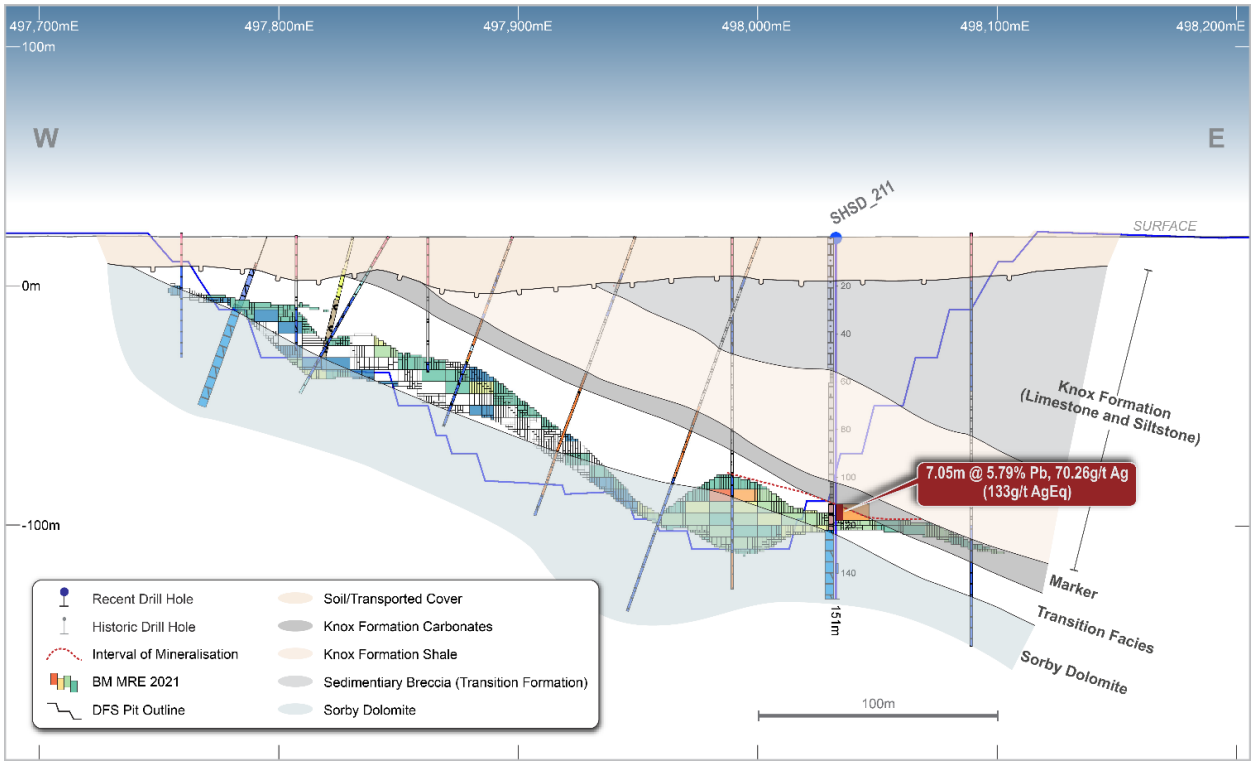

Figure 5*: Representative east-west cross-section of central Omega Deposit showing Phase IX mineralised intercepts and geological interpretation (see Figure 2 for location).*

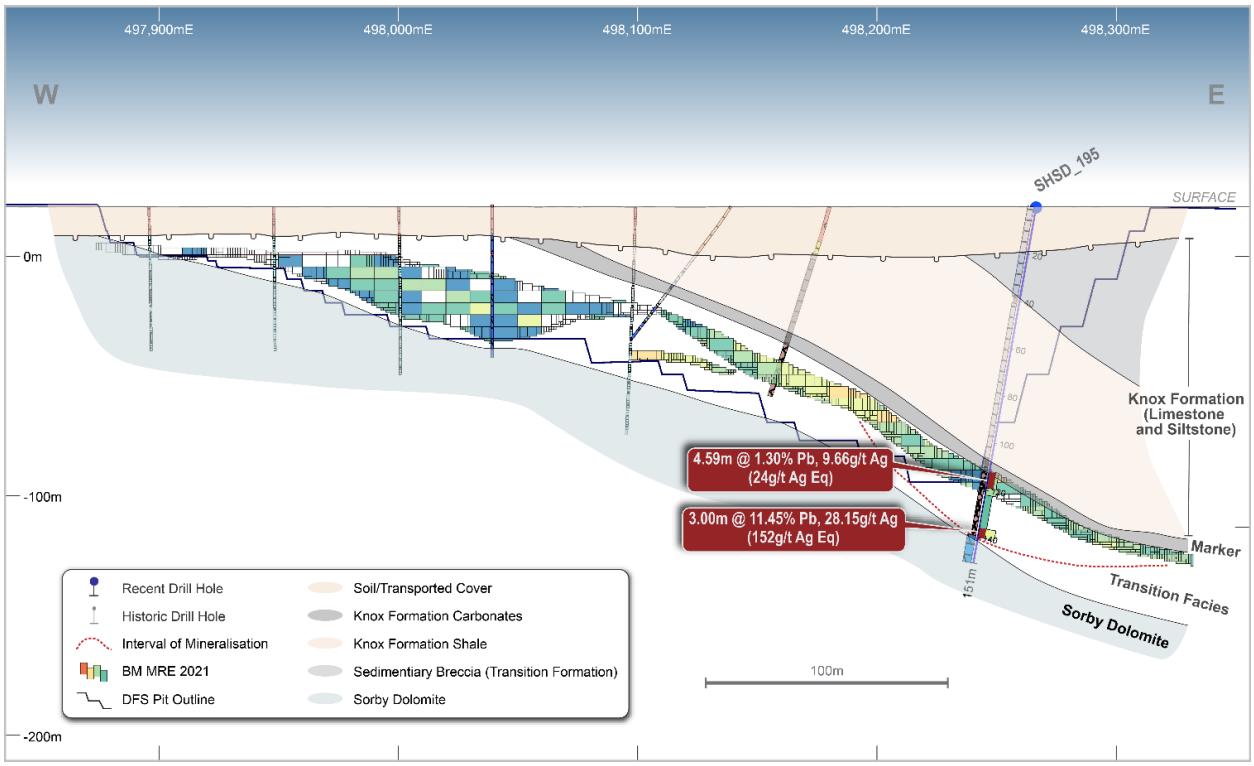

***Figure 6**: Representative east-west cross-section of southern Omega Deposit showing Phase IX mineralised intercepts and geological interpretation (see Figure 2 for location).*

Wide and high-grade intercepts were returned from SHSD_190, SHSD_195, SHSD_207, SHSD_211 and SHSD_214 across Omega (Figures 4 to 6). Their potential economic impact will be assessed through a future Mineral Resource estimate and subsequent pit optimisation.

Norton Deposit

Three additional holes were drilled approximately 150m north of the Norton pit perimeter to follow up encouraging visual intercepts from SHSD_215 to SHSD_217 (Figure 2). The holes tested the interpreted continuity of high-grade silver-lead mineralisation below the Knox Formation and each intersected significant mineralisation within the target interval at 90m to 120m down-hole depth. Assay results are pending.

Beta Deposit

All nine planned holes at Beta Deposit, 1.5km north of Norton, have been completed. The drilling was designed to improve the definition of mineralisation geometry, grade distribution and continuity. Core observations support the initial interpretation of stratabound mineralisation and a gradual rise in the mineralised envelope to the north.

Unlike the main mineralisation at Norton, Omega and B Deposit, Beta mineralisation occurs above the Knox Formation and is therefore not stratigraphically connected. However, several deeper holes also intersected mineralisation below the Knox Formation. Geological data are still being compiled and interpretation remains preliminary.

Keep Zinc Target

Drilling is now underway at the Keep Zinc target, 3.5km south of Central Omega, where three deep sonic/diamond holes totalling approximately 1,200m are planned. Keep is an early-stage exploration target containing enriched zinc mineralisation. The drilling will test the continuity and controls of mineralisation intersected in the discovery hole. Mineralisation at Keep occurs at greater depth and has an approximate 1:1 lead-to-zinc ratio.

- **SHSD_185: 15.0m @ 3.40% combined Pb+Zn and 12.5g/t Ag from 242.55m**
  - **Incl. 5.93m @ 7.35% combined Pb+Zn and 26.5g/t Ag from 242.55m**

Manbarrum

Boab also intends to advance exploration at its 100%-owned Manbarrum Zinc-Silver-Lead Project, 25km east of Sorby Hills. Drilling at Manbarrum will test priority targets and assess the potential for new discoveries and future Resource definition.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Click here to leave a question about this announcement and to visit our investor hub.

ABOUT BOAB METALS LIMITED

Boab Metals Limited ("**Boab**", ASX: **BML**) is an Australian resources company specialising in the exploration, development, and production of base and precious metals. Based in Perth Western Australia, Boab is positioning to become a significant new producer of silver and lead, capitalising on strong silver and lead market fundamentals to deliver long-term shareholder value.

Boab's flagship Sorby Hills silver-lead project in the East Kimberley is Australia's largest undeveloped, near-surface silver-lead deposit. This 100% owned project is fully funded and under construction, targeting first production in the second half of 2027. Boab is taking a capital efficient approach to developing Sorby Hills, leveraging existing regional infrastructure and repurposing major assets to reduce capital costs, construction timeline and the need for new infrastructure.

Boab also holds a portfolio of exploration assets with the potential to support future resource growth and mine life extensions.

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.

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.

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. 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.

Table 1: Summary of significant assay results received to date.

Hole_ID	mFrom[3]	mTo	Thickness[2]	Pb_%	Ag (ppm)	Zn_%	AgEq[1]
SHSD_190	98.00	113.00	15.00	2.82	25.64	0.53	56.06
SHSD_191	40.45	45.36	4.91	2.28	10.04	0.70	34.63
SHSD_191	48.60	55.02	6.42	1.65	6.9	0.18	24.70
SHSD_192	no significant result above C/O						
SHSD_193	no significant result above C/O						
SHSD_194	no significant result above C/O						
SHSD_195	112.41	117.00	4.59	1.3	9.66	0.26	23.68
SHSD_195	136.80	139.80	3.00	11.45	28.15	0.80	151.66
SHSD_196							
SHSD_197	84.12	87.00	2.80	2.07	6.66	0.06	28.99
SHSD_198	no significant result above C/O						
SHSD_199	no significant result above C/O						
SHSD_200	no significant result above C/O						
SHSD_201	72.74	76.00	3.26	12.66	50.04	1.17	186.60
SHSD_202	71.00	74.54	3.54	5.11	41.03	1.19	96.15
SHSD_203	74.65	83.00	8.35	3.38	12.3	0.24	48.76
SHSD_204	46.06	58.94	12.88	4.04	17.44	0.15	61.02
SHSD_205	27.80	34.00	6.20	2.86	17.49	0.21	48.34
SHSD_206	no significant result above C/O						
SHSD_207	23.38	36.00	12.62	7.65	121.29	0.32	203.81
SHSD_207	40.00	43.30	3.30	2.32	43.18	0.60	68.21
SHSD_208	no significant result above C/O						
SHSD_209 A	no significant result above C/O						
SHSD_210	no significant result above C/O						
SHSD_211	110.95	118.00	7.05	5.79	70.26	0.09	132.71
SHSD_213	107.00	113.54	6.54	1.2	11.95	0.36	24.89
SHSD_213	125.50	129.00	3.50	2.42	19.73	0.28	45.83
SHSD_214	107.35	116.00	8.65	4.37	24.68	0.32	71.82
SHSD_214	126.19	130.00	3.81	1.13	11.91	0.18	24.10

Note: Intercepts are calculated using a 1% Pb cut-off grade, allowing up to 2m of consecutive waste and 4m of total waste.

[3]Depth is down-hole depth.

[2]Intercept thickness may be treated as true thickness because drill holes are oriented approximately orthogonal to the mineralised layering.

[1]AgEq calculation:

The contained metal-equivalence formula is based on:

- Lead Price US$1,875/t;
- Lead recovery of 91% (weighted average of oxide and fresh Pb recoveries);
- Lead Payability rate of 95%;
-
- Silver Price US$60.0/oz;
- Silver recovery of 82% (weighted average of oxide and fresh Ag recoveries); and
- Silver Payability rate of 95%.

In Boab's opinion, all elements included in the metal-equivalent calculation have a reasonable potential to be recovered and sold. The formula used to calculate silver-equivalent grade is:

MetalEq (%) = Gpri + (Gpri × [∑i Ri Si Vi Gi]/(Rpri Spri Vpri Gpri))

where R is the respective metallurgical metal recovery rate, S is the respective smelter return rate, V is metal price/tonne or ounce, and G is the metal commodity grade for the suite of potentially recoverable commodities (i) relative to the primary metal (pri).

Metal-equivalent grades are highly dependent on the commodity prices used. Boab notes that this is a simplified approach. The adopted metal prices are based on PFS assumptions and do not represent the prices a smelter would pay for concentrate; smelter penalties and charges are not included.

Due to limited metallurgical data, zinc grades have not been included in the silver-equivalent grade calculation.

APPENDIX 1: DRILL HOLE COLLAR DETAILS

Actual BH_ID	Drillhole Status	Project Area	Deposit / Prospect	E_GDA-52	N_GDA-53	RL	Dip	Azi	Final Depth
SHSD_190	c	Sorby Hills	Omega S	498330	8291252	20	-70	270	**138.75**
SHSD_191	c	Sorby Hills	Omega S	498125	8291149	21	-70	270	**72.75**
SHSD_192	c	Sorby Hills	Omega S	498217	8291055	21	-70	270	**81.75**
SHSD_193	c	Sorby Hills	Omega S	498326	8290953	20	-70	270	**141.75**
SHSD_194	c	Sorby Hills	Omega S	498292	8290851	21	-70	270	**135.8**
SHSD_195	c	Sorby Hills	Omega S	498266	8290756	20	-80	270	**150.8**
SHSD_196	c	Sorby Hills	Omega S	498199	8290651	20	-70	270	**102.8**
SHSD_197	c	Sorby Hills	Omega S	498167	8290598	20	-70	270	**108.8**
SHSD_198	c	Sorby Hills	Omega S	498073	8290571	21	-70	270	**54.8**
SHSD_199	c	Sorby Hills	Omega S	498025	8290598	20	-70	270	**75.8**
SHSD_200	c	Sorby Hills	B-Deposit	497929	8290054	20	-70	270	**66.8**
SHSD_201	c	Sorby Hills	B-Deposit	498037	8289953	20	-70	270	**102.8**
SHSD_202	c	Sorby Hills	B-Deposit	498055	8289845	20	-65	270	**105.8**
SHSD_203	c	Sorby Hills	B-Deposit	498057	8289804	20	-65	270	**111.8**
SHSD_204	c	Sorby Hills	B-Deposit	497962	8289804	20	-75	270	**72.8**
SHSD_205	c	Sorby Hills	B-Deposit	497697	8289749	20	-65	270	**51.8**
SHSD_206	c	Sorby Hills	B-Deposit	497818	8290154	20	-70	270	**45.8**
SHSD_207	c	Sorby Hills	Omega Central	498001	8291710	20	-90	0	**60.8**
SHSD_208	c	Sorby Hills	Omega Central	498065	8291853	20	-70	270	**81.8**
SHSD_209	Aband.	Sorby Hills	Omega Central	498057	8291902	21	-65	270	**40.2**
SHSD_209A	c	Sorby Hills	Omega Central	498057	8291902	21	-65	270	**129.6**
SHSD_210	c	Sorby Hills	Omega Central	498028	8291954	20	-75	270	**123.6**
SHSD_211	c	Sorby Hills	Omega Central	498033	8292102	20	-90	0	**150.8**
SHSD_212	c	Sorby Hills	Omega Central	497981	8292202	20	-65	270	**129.8**

Actual BH_ID	Drillhole Status	Project Area	Deposit / Prospect	E_GDA-52	N_GDA-53	RL	Dip	Azi	Final Depth
SHSD_213	c	Sorby Hills	Omega Central	497929	8292402	21	-65	270	**144.6**
SHSD_214	c	Sorby Hills	Omega Central	497852	8292453	21	-70	270	**141.8**
SHSD_215	c	Sorby Hills	Norton	497072	8293749	21	-70	270	**141.8**
SHSD_216	c	Sorby Hills	Norton	497018	8293787	21	-70	270	**129.8**
SHSD_217	c	Sorby Hills	Norton	496856	8293743	22	-70	270	**120.8**
SHSD_218	c	Sorby Hills	Beta Deposit	496033	8295004	23	-70	270	**111.8**
SHSD_219	c	Sorby Hills	Beta Deposit	496350	8294954	22	-80	270	**90.8**
SHSD_220	c	Sorby Hills	Beta Deposit	496332	8295054	23	-75	270	**105.8**
SHSD_221	c	Sorby Hills	Beta Deposit	496450	8295099	22	-75	270	**120.8**
SHSD_222	c	Sorby Hills	Beta Deposit	496243	8295104	22	-90	0	**99.8**
SHSD_223	c	Sorby Hills	Beta Deposit	496124	8295224	22	-75	270	**150.8**
SHSD_224	c	Sorby Hills	Beta Deposit	496127	8295274	21	-75	270	**153.8**
SHSD_225	c	Sorby Hills	Beta Deposit	496124	8295376	22	-75	270	**147.8**
SHSD_226	c	Sorby Hills	Beta Deposit	496287	8295376	21	-90	0	**177.8**
SHSD_227	c	Sorby Hills	Beta Deposit	497975	8292403	20	-70	270	**150.8**
SHSD_228	c	Sorby Hills	Omega Central	497933	8292474	20	-70	270	**159.8**
SHSD_229	c	Sorby Hills	Omega Central	497858	8292499	20	-70	270	**141.8**
SHSD_230	c	Sorby Hills	Norton	496960	8293787	21	-70	270	**132.8**
SHSD_231	c	Sorby Hills	Norton	496992	8293837	22	-70	270	**129.8**
SHSD_232	c	Sorby Hills	Norton	497047	8293836	21	-70	270	**132.8**
SHSD_233	c	Sorby Hills	B-Deposit	497638	8289753	20	-60	270	**78.8**
SHSD_234	In Progr.	Sorby Hills	Keep Target	498467	8287918	21	-65	270	**387.8**
SHSD_235	In Progr.	Sorby Hills	Keep Target	498467	8288118	21	-65	270	**390.8**
SHSD_236	In Progr.	Sorby Hills	Keep Target	498590	8288018	20	-65	270	
MBSD_001	tbd	Manbarrum		521795	8301670	20	-70	45	

*c = completed; tbd = to be drilled.

APPENDIX 2 - JORC CODE 2012 EDITION TABLE 1

Section 1 Sampling Techniques
(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement too ls 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.*	• For the sonic/diamond drilling program (from June to September 2026), sampling is conducted in the field. After geological logging and data capturing the cutting/sampling intervals were determined and marked. The drill core sample intervals destined for sampling have been and will be shipped to Intertek laboratories in Darwin/Perth for cutting and sampling. The sampling process is supervised by Boab geologists. • The Sonic pre-collars were geologically logged but not samples. The diamond core intervals were geologically logged by a geologist and assessed for visible mineralisation. Where necessary samples were also scanned with a portable XRF (Olympus InnovX Delta) for an indication of qualitative lead concentration. About 40% of all samples have been submitted to the laboratory. • The sampling methodology to be undertaken at Intertek laboratories 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.
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 during the Phase IX 2026 drill program is sonic pre collars until bedrock is reached followed by HQ size diamond drilling (DD).
Drill sample recovery	• *Method of recording and assessing core and chip sample*	• The sample (core) recovery is between 98 and 100% for most of the

Criteria	JORC Code Explanation	Commentary
	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.*	core drilling including the mineralised intervals. There were very few occasions where broken ground conditions were encountered where the core loss due to core grinding was encountered.
Logging	• *Whether core and chip samples have 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.*	• The DD core is logged at the temporary core site while a permanent core shed is constructed at Sorby Hills mine. The core is geotechnically, geologically, structurally and mineralogically logged and density measured on site and photographed.
Sub-sampling techniques a nd 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.*	• ½ core samples are analysed cut and sampled for each drill hole. • The sampling is done between geologically distinguished lithological units and metallogenic domains. The Sample intervals are representative and appropriate for the nature and mineral distribution of this deposit type.
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*	• All samples will be sent to Intertek Laboratories in Darwin/Perth for preparation and analysis. Duplicates, blanks and standards are inserted at regular intervals. • All samples will be assayed to accepted industry standards at the

Criteria	JORC Code Explanation	Commentary
	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.*	Intertek Laboratories in Perth. Four-acid digestion of pulverised sample followed by ICP-OES or equivalent assay technique. • 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 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 other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Accurately surveyed using a DGPS by a registered surveyor and recorded in GDA94 Zone 52 will be conducted at the end of the program. • All drill holes are surveyed down hole on completion of the drill hole with a Reflex Gyro tool every 30 m. • The initial siting of the drill hole position is based on planned coordinates from the 3D data base and GPS positioning in the field
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*	• The spacing between new and existing drill holes can range from a minimum of 50 m to 25 m spaced collars. • All but one drill hole at the

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	and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	Omega Deposit are inclined at -60 to 70 degrees to the west to encounter the mineralised horizon orthogonal. • .
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.
Sample security	• *The measures taken to ensure sample security.*	• Cores trays are stored and processed at a secure facility at site. All samples are taken by Boab personnel to the truck depot in Kununurra and placed on pallets for transport direct to Intertek Laboratory in Darwin for sample prep.
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>• The Sorby Hills Project comprises five mining leases (M80/196-197 and M80/285-287) (see Table 2 below).
• In addition, Boab has 100% ownership over the Eight Mile Project which is immediately south of the Sorby Project area.

Table 2: Sorby Hills Tenement Summary

• 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).
• The Mining Leases were granted prior to the
<table>
<tr><th>Tenement</th><th>Area (km2)</th><th>Boab Ownership %</th><th>Granted</th><th>Expiry</th></tr>
<tr><td>M80/196</td><td>9.99</td><td>100%</td><td>22/01/1988</td><td>21/01/2030</td></tr>
<tr><td>M80/197</td><td>9.95</td><td>100%</td><td>22/01/1988</td><td>21/01/2030</td></tr>
<tr><td>M80/285</td><td>5.57</td><td>100%</td><td>29/03/1989</td><td>28/03/2031</td></tr>
<tr><td>M80/286</td><td>7.89</td><td>100%</td><td>29/03/1989</td><td>28/03/2031</td></tr>
<tr><td>M80/287</td><td>8.15</td><td>100%</td><td>29/03/1989</td><td>28/03/2031</td></tr>
<tr><td>E80/5317</td><td>217</td><td>100%</td><td>05/03/2020</td><td>04/03/2025</td></tr>
</table>
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</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
		extensive drilling campaigns.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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 carbonate-replacement system, with the bulk of the mineralisation focused on the contact between the Lower Knox Sediments and the Upper Sorby Dolomite. However, at the Beta deposit the mineralisation is hosted in the hanging wall of the Knox Formation and within the Lower part of the Upper Formation, specifically within graphitic fossiliferous carbonate rocks. • 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 stratabound, disseminated and matrix replacing, hosted mainly below the contact between Knox Sediments and within a 10 to 25m thick interval of cyclic bedded and alternating, stratabound sedimentary breccias (slump breccias) and the Sorby Dolomite, locally defined as the “Transition Facies”. It is typically developed above the crystalline dolomite unit and overlying silty dolomites 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 in the past its geometry is yet to be defined; its location in the hanging wall of a structure may suggest a genetic correlation which can serve as a guide to future targeting. • The stratabound deposits average 7–10 m in thickness, are from 2 km long and 100 to 500 m wide. There is some structural control to the mineralisation, with higher grade zones associated with faulting. Mineralisation is often 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

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		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 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*	• *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.* • *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 about 1,409 surface drill holes for a total of about 133,673 m of drilling.*

Criteria	JORC Code Explanation	Commentary
	Person should clearly explain why this is the case.	
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 as no exploration data has been aggregated.
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*	• The stratabound mineralisation at Sorby Hills generally dips gently to the east. • The reported mineralised intervals are down-hole lengths; the actual geometry of the hydraulic breccia type mineralisation is not known and there the down hole length is reported at face value; once further drilling is completed the actual geometry can be defined.

Criteria	JORC Code Explanation	Commentary
	this effect (e.g. 'down hole length, true width not known').	
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.*	• All exploration results are reported within their geological and mineralogical context in which they occur and tabulated in the release. This is also articulated in the release and illustrated in the maps and figures. The company takes care to support its interpretation with data including analytical, survey, geophysical data in order to avoid biased presentation of data.
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 characteristics; potential deleterious or contaminating*	• 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 be readily accessed via the WA DMIRS website. • Extensive metallurgical test work 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 test work 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

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	substances.	appeared in Report 0034-1 dated 8 August 2008. Further test work 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 Minerals 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% Pb and 95% 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 and conceptual targets, 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 assessing the results from the initial stratigraphic/structural drill targeting on the Exploration license E80/5317 for addition drilling.