23 July 2026

Boab Advances Reserve Growth Program at Sorby Hills with Encouraging Early Results

Boab Metals Limited (ASX:BML) ("Boab" or the "Company") is pleased to provide an update on its 2026 growth drilling program at the Sorby Hills Silver-Lead-Zinc Project in Western Australia, where approximately 60% of the planned program has now been completed.

Early geological observations continue to reinforce the potential to increase Ore Reserves, extend mine life and unlock additional value from the fully funded Sorby Hills Project.

HIGHLIGHTS

- **Approximately 60% of the Phase IX drilling program completed.**
- **All planned Reserve Conversion drilling completed at the key B, Omega and Norton deposits with more than 860 samples submitted for laboratory analysis.**
- **Encouraging visual mineralisation encountered in multiple holes, including extensions beyond the current FEED Study pit designs.**
- **High-grade galena intersected at Norton, supporting the potential expansion of a known high-grade zone.**
- **Results reinforce potential Reserve growth, mine-life extension and increased silver exposure.**

Boab Managing Director and CEO, Simon Noon, stated:

"This drilling program is already reinforcing our belief that Sorby Hills has the potential to grow well beyond the current FEED Study.

Early geological observations indicate that mineralisation continues beyond areas currently incorporated within the Sorby Hills mine plan and, in a number of locations, appears broader than our existing geological model predicts. While assay results are still pending, these observations provide growing confidence that the program can deliver additional Ore Reserves and further strengthen the long-term production profile of the Project.

With Sorby Hills fully funded and under construction, every opportunity to add Ore Reserves, extend mine life or increase silver production has the potential to create meaningful shareholder value. This program has been specifically designed to capture that upside, and we are encouraged by what we have seen so far.

We look forward to reporting assay results as they become available and demonstrating the value this program can add to Australia's next major silver producer."

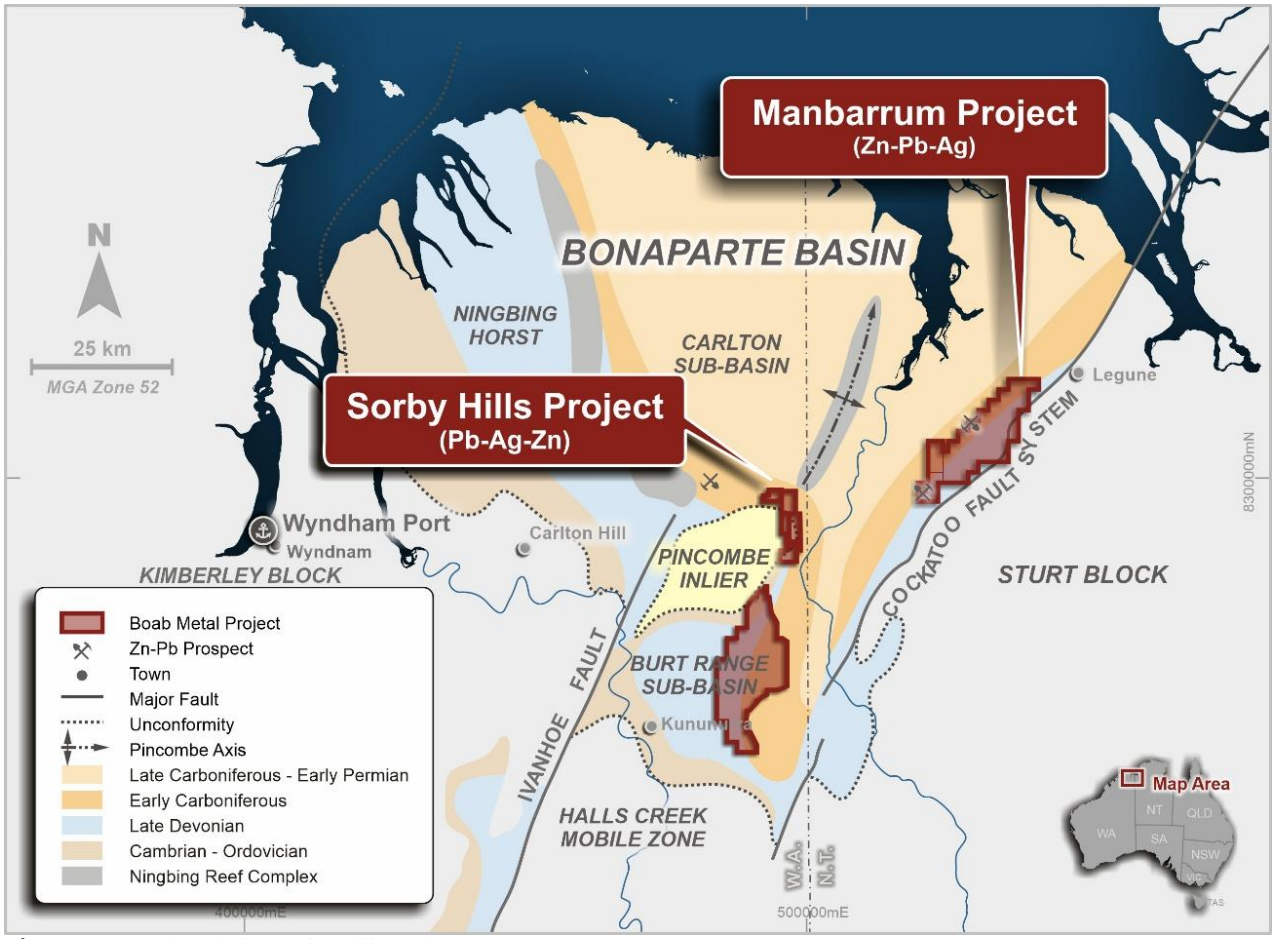

Figure 1: *Location of the Sorby Hills Project.*

Growing the Sorby Hills Production Profile

Boab announced in May 2026 plans to undertake a targeted drilling program across Sorby Hills and its adjoining landholdings in the onshore Bonaparte Gulf Basin (Figure 1). The program was designed to support both **near-term production ramp-up** and **longer-term value creation**.

At Sorby Hills, planned drilling includes:

- **Resource-to-Reserve** conversion drilling, focused on upgrading portions of the existing Mineral Resource to support detailed mine planning and production scheduling, noting that such conversion drilling is not a condition to drawing on the project finance debt facility;

- **Silver-focused resource expansion drilling**, targeting extensions to known mineralisation, particularly silver intercepts previously excluded due to lead-only below cut-off grade. This work may support a re-estimation of the Mineral Resource on a combined lead-silver basis and potential mine-life extensions; and,

- **Exploration drilling** within the broader Sorby Hills tenure, testing targets identified from geological interpretation and historical datasets.

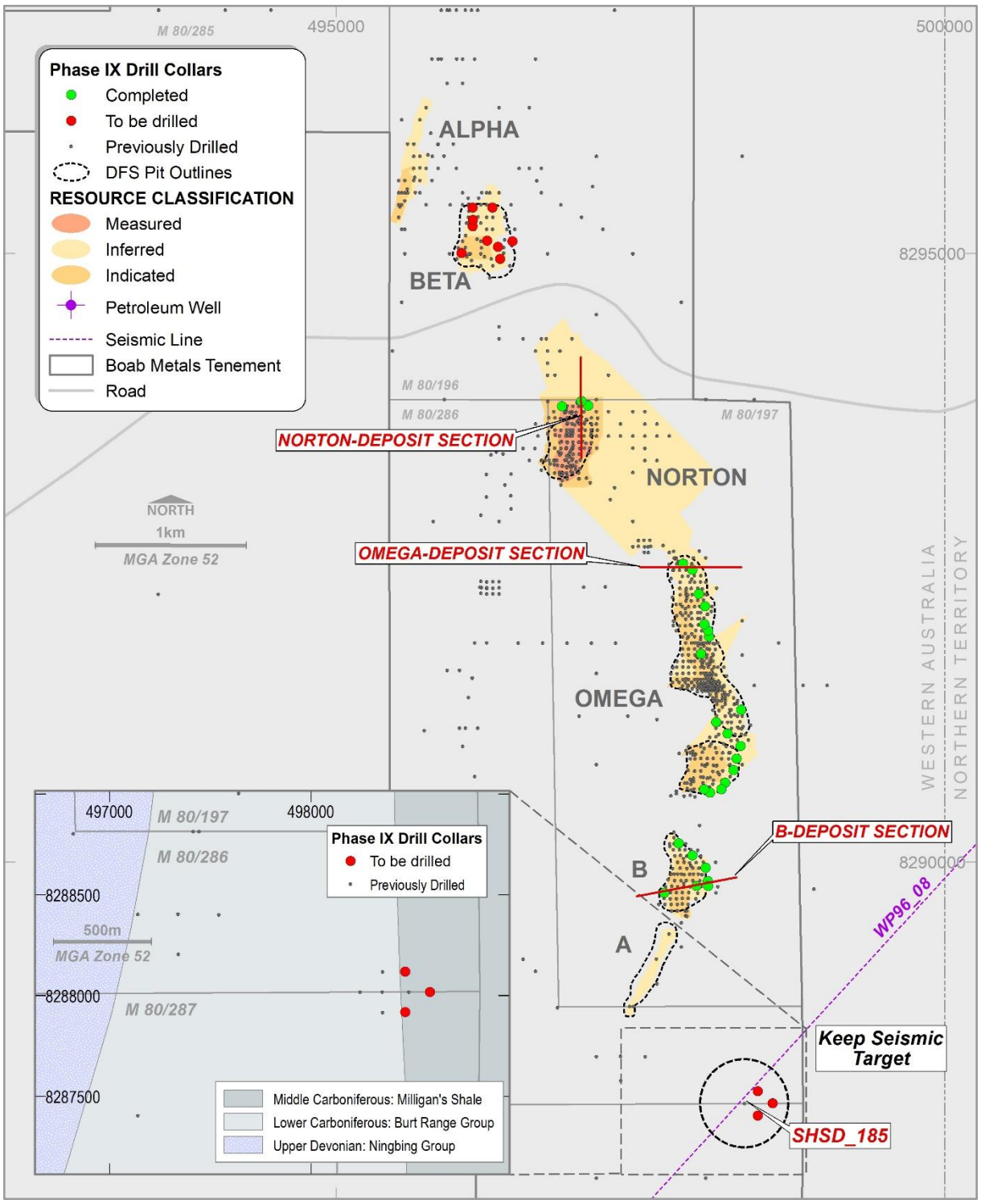

Figure 2: Plan view of the Sorby Hills Project showing the locations of planned and completed Phase IX drill hole collars with respect to Mineral Resource and FEED Study open pit.

Phase IX Drilling Program

The Phase IX drilling program has been specifically 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 Study (Figure 2).

The Phase IX program is designed to increase the Sorby Hills Ore Reserve, extend mine life beyond the current FEED Study and further enhance the Project's significant silver endowment.

To date, Boab has completed 28 Sonic/Diamond core bore holes for a total of about 3,000m out of a total of about 5,000m. All drill holes planned for B-Deposit, Omega and Norton (the main resource areas for the FEED Study) have now been completed.

Remaining, are the drill holes planned for the Beta Deposit, the Keep Target and one deep drill hole at the Manbarrum Project.

Near Pit Targets

Drilling successfully intersected the targeted mineralised horizons across all priority areas, validating the current geological interpretation. Several holes encountered mineralised intervals that appear broader than currently modelled, providing encouraging indications of potential Resource and Reserve growth.

At the **B-Deposit**, 7 drill holes were completed mostly along the eastern down-dip perimeter but also up-dip (Figure 3). The areas targeted are locations where positive results have potentially a positive impact.

Figure 3 shows a section of the B-Deposit where mineralisation was tested up-dip and down dip, but outside the current FEED Study pit shell. The geological model boundaries were intersected with meter-range accuracy. Mineralisation intervals were intersected as modelled, but their width exceeded the shapes interpreted based on nearby intercepts. SHSD_205 is likely to lead to an extension of the mineralisation up dip, to within 20m from surface and holes SHSD_203 and 204 are likely to impact the thickness of the ore zone at depth therefore potentially leading to a larger pit and ore tonnage. The positive result may be the result of a gentle synform and the preservation of the target horizon.

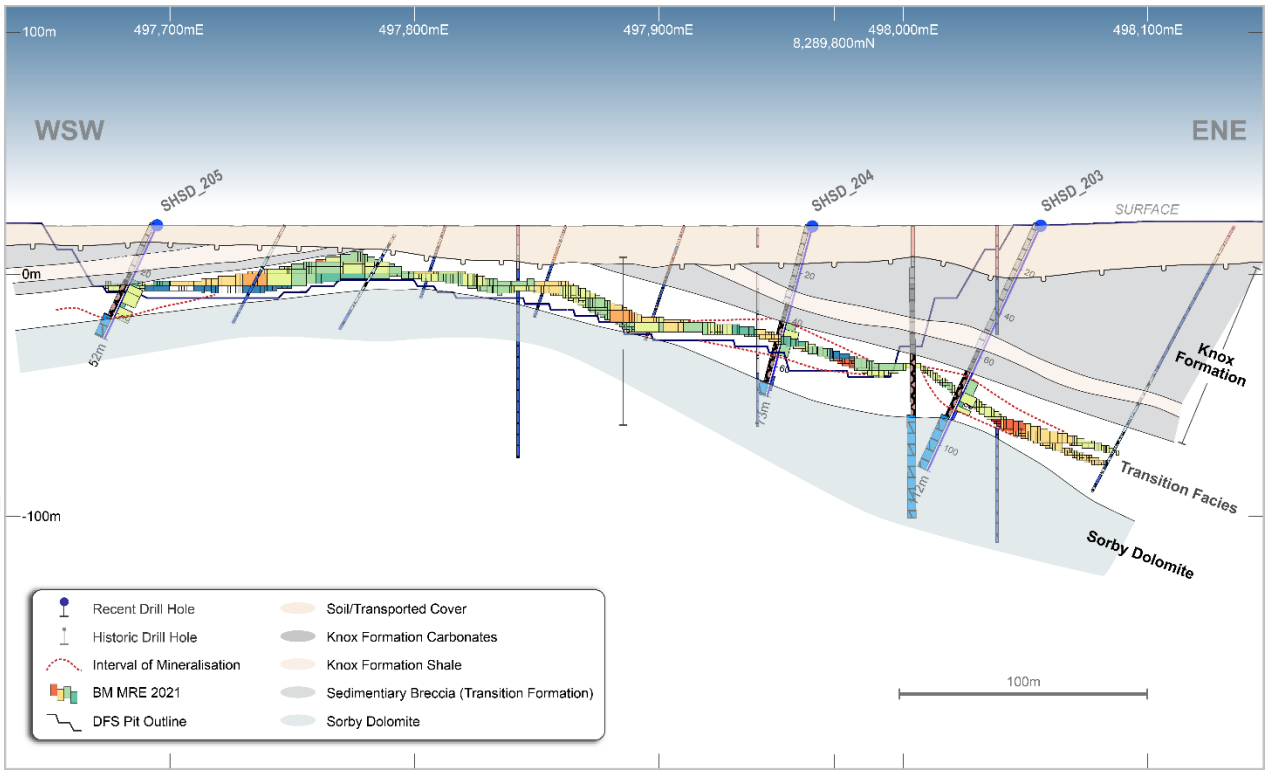

Figure 3: *X-section at the B-Deposit with the position of new drill holes, indication of mineralisation intercepts and geological interpretation (see Figure 2 for location).*

At the **Omega-Deposit**, 18 drill holes were completed mostly along the eastern down-dip perimeter. Figure 4 shows a section of the Omega-Deposit where mineralisation was tested near the northern perimeter, but outside the current FEED Study pit shell. The geological model boundaries were intersected with meter-range accuracy at all drill positions. Mineralisation intervals were intersected as modelled but in the majority of cases their width exceeds the mineralisation shapes interpreted.

Positive visual mineralisation intercepts were encountered in SHSD_195 in Omega South and SHSD_214 in the north (Figure 4, Figure 5). The economic impact of grade and the thickness of the mineralisation zone at depth may only be determined after laboratory analysis and optimisation.

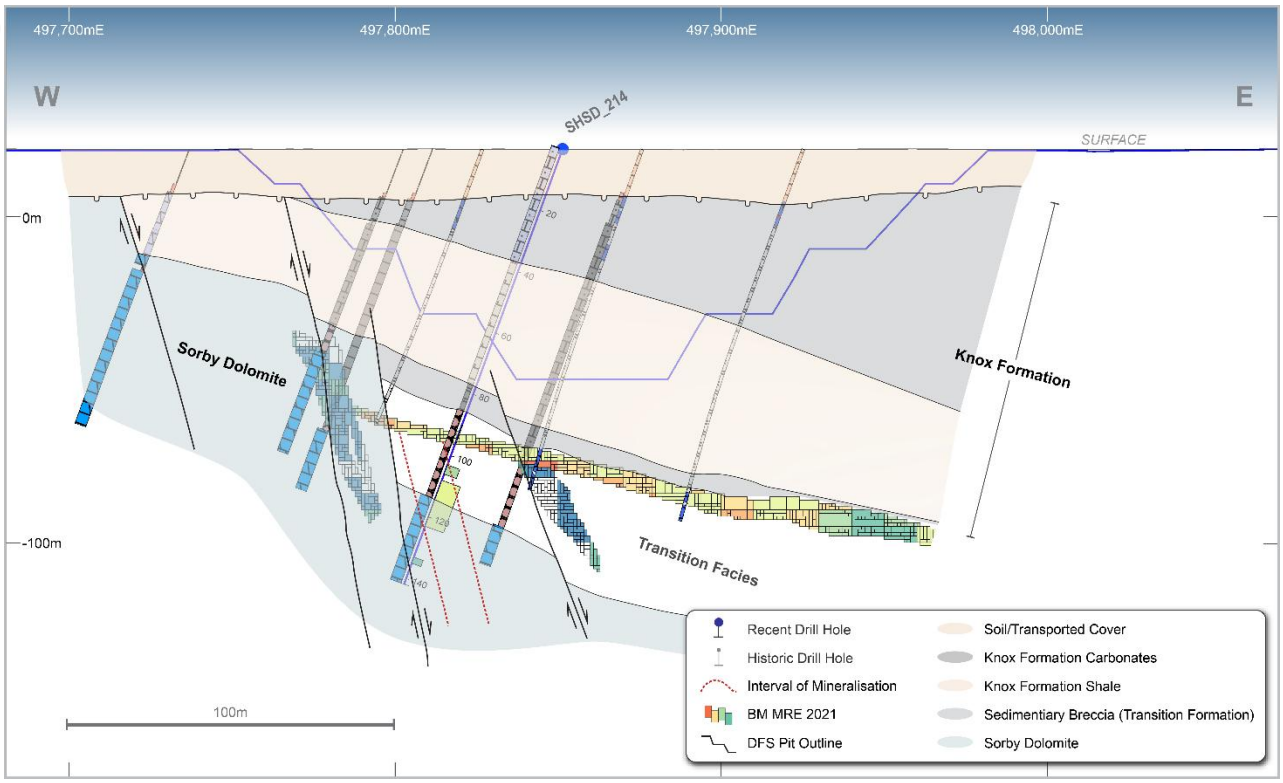

Figure 4: *East - west x-section of a representative cross section at the Omega-Deposit with indication of mineralisation intercepts in Phase IX drilling and geological interpretation (see Figure 2 for location).*

A traverse of three (3) holes was completed at the **Norton-Deposit**, about 100m north of the pit perimeter (Figure 2). The drill holes were drilled to test the interpreted continuity of high-grade silver and lead mineralisation. Drill hole SHSD_216 delivered an exceptionally high-grade interval of galena mineralisation (Figure 5, 6 & 7) at the target depth, with width and grade exceeding the shape of mineralisation interpreted and which is open to the north (Figure 6 & 7 and Table 1).

The results of SHSD_216 are likely to positively impact the cluster of high-grade intercepts immediately north and outside of the current pit perimeter by further affirming the extent and grade of this high-grade zone which is currently separated by a low-grade “breccia zone” of extensive deformation and oxidation.

Interestingly, the hole also confirmed patchy, silver-dominated galena mineralization at a depth of 35 to 50m below surface.

Figure 5: *Photographs of drill core SHSD_214 (RHS) and SHSD_216 (LHS and centre) illustrating the style of galena mineralisation intersected at Omega North and at Norton.* ***Note****: Table 1 provides detailed ore-sulphides estimates for the references drill intervals.*

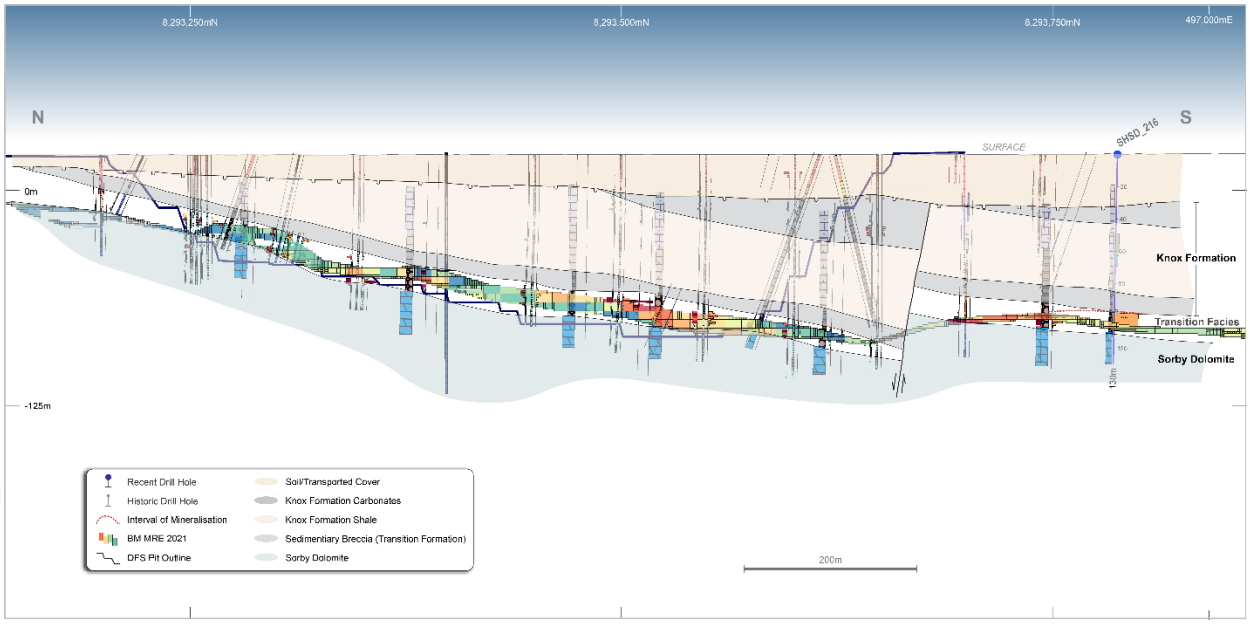

Figure 6: *North-South s-section of Norton-Deposit with indication of completed drill holes and geological interpretation (see Figure 2 for location).*

Figure 7: *Photographs of drill core SHSD_214 and SHSD_216 illustrating the style of galena mineralisation intersected in SHSD_216 at Norton.* ***Note****: Table 1 provides detailed ore-sulphides estimates for the references drill intervals.*

The drilling rig has now commenced its work at the **Beta Deposit**, 1.5 km north of Norton where 9 sonic/diamond drill holes for about 1,000m have been planned. The drill holes have been designed to assist in better delineating mineralisation geometry, grade distribution and continuity.

Boab also intends to advance exploration at its 100%-owned Manbarrum Zinc-Silver-Lead Project, located 25 km 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 have 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

Boab Metals Limited ("**Boab**", ASX: **BML**) is a Western Australian (WA)-based base and precious metals company advancing the fully-funded and 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.

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.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resource Estimate and that all material assumptions and technical parameters underpinning the estimates, continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Mineral Resource Estimate.

Table -1: Visual sulphide mineral estimate of core shown in Figure 6.

BH_ID	From	To	Interval	Sulphide Mineral Estimate			Lithology	Formation
				Galena %	Spalerite %	Pyrite / Marcasite %		
SHSD_214	104	105	1	2.00	< 0.5	0.50	Slump Bxx	Transition Facies
SHSD_214	105	106	1	0.50	< 0.5	1.00	Slump Bxx	Transition Facies
SHSD_214	106	107	1	0.50	< 0.5	0.50	Slump Bxx	Transition Facies
SHSD_214	107	108	1	7.00	0.50	1.00	Dolomite Bxx	Transition Facies
SHSD_214	108	109	1	5.00	1.00	2.00	Slump Bxx	Transition Facies
SHSD_214	109	110	1	2.00	0.50	1.00	Slump Bxx	Transition Facies
SHSD_214	110	111	1	2.00	0.50	2.00	Slump Bxx	Transition Facies
SHSD_214	111	112	1	1.00	<0.5	1.00	Slump Bxx	Transition Facies
SHSD_214	112	113	1	2.00	<0.5	0.50	Slump Bxx	Transition Facies
SHSD_216	98	99	1	1.50	<0.5	0.50	Slump Breccia	Transition Facies
SHSD_216	99	100	1	<0.5	<0.5	0.50	Slump Breccia	Transition Facies
SHSD_216	100	101	1	2.50	<0.5	<0.5	Slump Breccia	Transition Facies
SHSD_216	101	102	1	0.50	<0.5	<0.5	Slump Breccia	Transition Facies
SHSD_216	102	103	1	14.00	<0.5	2.00	Slump Breccia	Transition Facies
SHSD_216	103	104	1	25.00	<0.5	2.00	Slump Breccia	Transition Facies
SHSD_216	104	105	1	20.00	<0.5	3.00	Slump Breccia	Transition Facies
SHSD_216	105	106	1	4.00	<0.5	1.00	Slump Breccia	Transition Facies
SHSD_216	106	107	1	3.00	<0.5	1.00	Slump Breccia	Transition Facies
SHSD_216	107	108	1	3.00	<0.5	1.00	Slump Breccia	Transition Facies
SHSD_216	108	109	1	2.00	<0.5	3.00	Slump Breccia	Transition Facies
SHSD_216	109	110	1	1.00	<0.5	0.50	Slump Breccia	Transition Facies
SHSD_216	110	111	1	0.50	<0.5	1.00	Slump Breccia	Transition Facies

Note:

1. Galena contains ~ 85% Pb
2. Sphalerite contains ~ 64% Zn
3. Galena contains ~ 85% Pb
4. Deposit-wide Pb:Ag ratio is 1% : 10 ppm

Appendix -1:

Hole_ID	Actual_ID	east	north	rl	P. Depth	Actual Depth	dip	azi	Status*
25MBSD_016	SHSD_190	498330	8291252	20	120	138.75	-70	270	c
25MBSD_015	SHSD_191	498125	8291149	21	50	72.75	-70	270	c
25MBSD_014	SHSD_192	498217	8291055	21	70	81.75	-70	270	c
25MBSD_013	SHSD_193	498326	8290953	20	140	141.75	-70	270	c
25MBSD_012	SHSD_194	498292	8290851	21	135	150.8	-70	270	c
25MBSD_011	SHSD_195	498266	8290756	20	130	150.8	-80	270	c
25MBSD_032	SHSD_196	498198	8290651	20	100	102.8	-70	270	c
25MBSD_009	SHSD_197	498167	8290598	20	100	108.8	-70	270	c
25MBSD_010	SHSD_198	498073	8290571	20	45	54.8	-70	270	c
25MBSD_008	SHSD_199	498025	8290598	20	75	75.8	-70	270	c
25MBSD_022	SHSD_200	497929	8290054	20	65	66.8	-70	270	c
25MBSD_007	SHSD_201	498037	8289953	20	95	102.8	-70	270	c
25MBSD_006	SHSD_202	498055	8289845	20	105	105.8	-65	270	c
25MBSD_021	SHSD_203	498057	8289804	20	115	111.8	-65	270	c
25MBSD_020	SHSD_204	497962	8289804	20	70	72.8	-75	270	c
25MBSD_033	SHSD_205	497697	8289749	20	50	51.8	-65	270	c
25MBSD_023	SHSD_206	497818	8290154	20	45	45.8	-70	270	c
25MBSD_024	SHSD_207	498001	8291710	20	60	60.8	-90	0	c
25MBSD_017	SHSD_208	498065	8291853	20	80	81.8	-70	270	c
25MBSD_025	SHSD_209A	498057	8291902	21	130	129.6	-65	270	c
25MBSD_018	SHSD_210	498028	8291954	20	120	123.6	-75	270	c
25MBSD_026	SHSD_211	498033	8292102	20	150	150.8	-90	0	c
25MBSD_027	SHSD_212	497981	8292202	20	130	129.8	-65	270	c
25MBSD_028	SHSD_213	497929	8292402	21	130	144.6	-65	270	c
25MBSD_019	SHSD_214	497852	8292453	21	120	141.8	-70	270	c
25MBSD_029	SHSD_215	497072	8293749	21	140	144.8	-70	270	c
25MBSD_030	SHSD_216	497018	8293787	21	130	129.8	-70	270	c
25MBSD_031	SHSD_217	496856	8293743	22	120	129.8	-70	270	c
24MBSD_002	TBD_002	521795	8301670	20	300	0	-70	45	tbd
25SHSD_001	TBD_003	498590	8288018	20	450	0	-65	270	tbd
25SHSD_002	TBD_004	498467	8287918	21	350	0	-65	270	tbd
26SHSD_003	TBD_005	498467	8288118	21	350	0	-65	270	tbd
25MBSD_034	TBD_022	496350	8294954	22	90	0	-80	270	tbd
25MBSD_035	TBD_023	496033	8295004	23	100	0	-70	270	tbd
25MBSD_036	TBD_024	496332	8295054	23	100	0	-75	270	tbd
25MBSD_037	TBD_025	496243	8295104	22	100	0	-90	0	tbd
25MBSD_038	TBD_026	496124	8295224	22	150	0	-75	270	tbd
25MBSD_039	TBD_027	496127	8295274	21	145	0	-75	270	tbd
25MBSD_040	TBD_028	496124	8295376	22	145	0	-75	270	tbd
25MBSD_041	TBD_029	496287	8295376	21	70	0	-90	0	tbd
25MBSD_042	TBD_030	496450	8295099	22	120	0	-75	270	tbd

*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 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.*	• 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 Intertec 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 Intertec 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*	• 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).

Criteria	JORC Code Explanation	Commentary
	of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
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.*	• The sample (core) recovery is between 98 and 100% for most of the core drilling including the mineralised intervals. The 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*	• 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.

Criteria	JORC Code Explanation	Commentary
	duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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 will be sent to Intertec 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 Intertec 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*	• 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.

Criteria	JORC Code Explanation	Commentary
	electronic) protocols. • *Discuss any adjustment to 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 and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• 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 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

Criteria	JORC Code Explanation	Commentary
		placed on pallets for transport direct to Intertec 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.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• Boab Minerals 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%). • 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*** Tenement | Area (km2) | Boab Ownership % | Granted | Expiry M80/196 | 9.99 | 75% | 22/01/1988 | 21/01/2030 M80/197 | 9.95 | 75% | 22/01/1988 | 21/01/2030 M80/285 | 5.57 | 75% | 29/03/1989 | 28/03/2031 M80/286 | 7.89 | 75% | 29/03/1989 | 28/03/2031 M80/287 | 8.15 | 75% | 29/03/1989 | 28/03/2031 E80/5317 | 217 | 100% | 05/03/2020 | 04/03/2025 • 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 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.
Exploration done by other	• *Acknowledgment and appraisal of exploration by*	• The Sorby Hills area has been systematically explored by numerous companies since 1971. Prominent amongst these were ELF Aquitaine (1973-

Criteria	JORC Code Explanation	Commentary
parties	*other parties.*	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.
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 withing 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

Criteria	JORC Code Explanation	Commentary
		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 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*	• *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
	exclusion does not detract from the understanding of the report, the Competent 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*	• The stratabound mineralisation at Sorby Hills generally dips gently to the east. • The reported mineralised intervals 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.

Criteria	JORC Code Explanation	Commentary
	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').*	
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;*	• 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

Criteria	JORC Code Explanation	Commentary
	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 substances.	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 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.