

17 February 2021

Update to Managing Director's Service Agreement

The Board of Boab Metals Limited (ASX: BML) ("**Boab**" or the "**Company**") is pleased announce that it has updated its Executive Service Agreement ("**ESA**") with Managing Director, Mr Simon Noon, in recognition of the Company's transition toward becoming a Lead and Silver producer at its 75% owned Sorby Hills Project ("**Sorby Hills**" or the "**Project**").

Since his appointment in 2013, Mr Noon has managed the Company's exploration and evaluation of a range of projects including the Berrio high grade gold project in Colombia and the Borrooloola West Copper-Zinc-Lead-Silver project in Northern Territory. Most notably, Mr Noon led the Company's transformative acquisition of Sorby Hills in 2018.

Over the past 3 years, Mr Noon has overseen the rapid development of Sorby Hills including a 50% increase in the size of the Mineral Resource, an approximate tripling of the contained metal in the Measured and Indicated Resource categories and, most recently, the delivery of a high-quality Pre-Feasibility Study detailing the Project's low risk and robust economics.

Boab Chairman, Mr Gary Comb stated: *"The Board is delighted to recognise Simon's contribution and value at this critical juncture in the Company's growth."*

Simon's leadership and energy has been instrumental in advancing toward a decision to mine at Sorby Hills and has placed Boab in a position where it is now fully funded to reach that decision.

We are extremely confident that Simon, and the high-quality team that he is assembling, will successfully bring Sorby Hills into production and deliver strong returns for our shareholders."

The updated terms of the ESA includes a salary of A\$320,000 per annum plus super effective from 1 January 2021. The Board acting in its capacity as the Remuneration Committee has benchmarked Mr Noon's salary with companies at a similar stage in their development cycle. Mr Noon will formally assume the role of Chief Executive Officer (CEO) in addition to his current role as Managing Director.

There are no other material changes to the ESA terms or entitlements.

Managing Director
Simon Noon
Company Secretary
Jerry Monzu

Directors
Gary Comb (Chairman)
Richard Monti
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The Board of Directors have authorised this announcement for release to the market.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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About Boab Metals Limited

Boab Metals Limited ("Boab", ASX: BML) is a Western Australian based exploration and development company with interests in Australia and South America. In Australia, the company is currently focused on developing the Sorby Hills Lead-Silver-Zinc Joint Venture Project in WA. Boab owns a 75% interest in the Joint Venture with the remaining 25% (contributing) interest held by Henan Yuguang Gold & Lead Co.Ltd.

Sorby Hills is located 50km from the regional centre of Kununurra in the East Kimberley and has existing sealed roads to transport concentrate from site to the facilities at Wyndham Port, a distance of 150km. Established infrastructure and existing permitting allows for fast-track production.

About Henan Yuguang Gold and Lead Co Ltd

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