



16 March 2021

Half Year Results

Boab Metals Limited (ASX: BML) (“**Boab**” or “**Company**”) is pleased to provide its results for the half year period ending 31 December 2020.

FINANCIAL OVERVIEW

- Cash expenditure for the half year of \$2.5 million.
- The Company had a cash balance of A\$14.9 million as at 31 December 2020 and is well funded to execute the Definitive Feasibility Study (“**DFS**”) workstreams and focus on further de-risking, value-adding and exploration opportunities aimed at progressing Sorby Hills to a Final Investment Decision.

OPERATIONAL HIGHLIGHTS

- The Company released the Optimised Pre-Feasibility Study (“**PFS**”) on the Sorby Hills deposit, confirming the attractive economics and rapid payback period of the Project:
 - Strong pre-tax NPV8 of A\$303 million, IRR of 46% and a payback period of ~1.6 years;
 - Pre-tax net operating cash flow of A\$747 million, ~A\$75 million EBITDA per annum;
 - C1 cash costs of US\$0.40/lb payable Pb including a net Silver credit of US\$0.27lb/payable Pb; and
 - Pre-production expenditure of A\$183 million.
- Debt funding assessment process by Northern Australia Infrastructure Facility (“**NAIF**”) progressed to Due Diligence Stage.
- \$10 million Placement completed with strong support by quality institutional and strategic shareholders and a further A\$5 million raised via Share Purchase Plan and Option exercise Program.
- The Company changed its name to Boab Metals Limited (previously Pacifico Minerals Limited) with a new ASX ticker code (ASX.BML) which was executed post quarter end.
- The 58-hole Phase IV DFS drill program was completed during the quarter. The program has been successful in highlighting the significant upside potential of the Mineral Resource and opportunities to materially increase the mining inventory at Sorby Hills.

Managing Director

Simon Noon

Company Secretary

Jerry Monzu

Directors

Gary Comb (Chairman)

Richard Monti

Andrew Parker

Registered Office

Level 1

105 St Georges Terrace

Perth WA 6000

Telephone

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ASX Code BML

ABN 43 107 159 713

Boab Managing Director and CEO, Simon Noon, stated:

"I am excited by the continued progress at Sorby Hills over the period.

The results of the PFS have confirmed the economic attractiveness of Sorby Hills and given us confidence to launch immediately into the DFS workstreams. Furthermore, the capital raised during the period has provided us with sufficient funds to undertake this work and reach a Decision to Mine on the Project.

The Phase IV drilling program has not only further de-risked the Project but results have revealed significant opportunities to materially increase the mining inventory at Sorby Hills and have led to the Company deciding to undertake a high impact Phase V drilling program to fully investigate these exciting opportunities ahead of finalising the DFS.

The addition of David English as Chief Operating Officer to the team highlights the confidence we have in the development trajectory of Sorby Hills. David's demonstrated experience of successfully navigating projects through their development stage and into production adds immediate and ongoing value to the Company.

Furthermore, the commitment from our JV partner, Yuguang, to the development of the Project and their appetite for the Sorby Hills Lead-Silver concentrate is a positive reflection on the quality and advancing nature of the Project.

I would like to thank our shareholders for their support and I look forward to updating you further on the developments of the Project in coming months."

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

Simon Noon

Managing Director & CEO

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Email: info@BoabMetals.com

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.

Compliance Statements

Information included in this presentation relating to Mineral Resources, Ore Reserves, Production Targets and Financial Forecasts has been extracted from the Mineral Resource Estimate dated 2 June 2020 and the Pre-Feasibility Report and Ore Reserve Statement dated 25 August 2020, both available to view at www.boabmetals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in either the Mineral Resource Estimate or the Ore Reserve Statement and that all material assumptions and technical parameters underpinning the estimates, production targets and financial forecasts continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the Mineral Resource Estimate or the Ore Reserves Statement.



(formerly known as Pacifico Minerals Limited)

CONSOLIDATED INTERIM FINANCIAL REPORT

For the Half Year Ended
31 December 2020

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2020 and any public announcements made by Boab Metals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

CORPORATE DIRECTORY

DIRECTORS

Gary Comb (Executive Chairman)
Simon Noon (Managing Director and CEO)
Richard Monti (Non-Executive Director)
Andrew Parker (Non-Executive Director)

COMPANY SECRETARY

Jerry Monzu

REGISTERED OFFICE

Level 1, 105 St Georges Terrace
PERTH WA 6000

SHARE REGISTRY

Automic Group Pty Ltd
Level 2, 267 St Georges Terrace
PERTH WA 6000

BANKERS

Australian and New Zealand Banking Group Limited
Level 1, 1275 Hay Street
WEST PERTH WA 6005

AUDITOR

Stantons International
Level 2, 1 Walker Avenue
WEST PERTH WA 6005

STOCK EXCHANGE LISTING

Boab Metals Limited shares are listed on the
Australian Securities Exchange under the ticker code 'BML.'

WEBSITE ADDRESS

www.boabmetals.com

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DIRECTORS' REPORT

Your directors present their report on Boab Metals Limited ('**BML**' or the '**Company**') (formerly Pacifico Minerals Limited) and its controlled entities (the '**Group**') for the half year ended 31 December 2020.

DIRECTORS

The names of the Company's directors and Secretary in office during the half year and until the date of this report are set out below.

Gary Comb	Executive Chairman
Simon Noon	Managing Director and CEO
Richard Monti	Non-Executive Director
Andrew Parker	Non-Executive Director
Jerry Monzu	Company Secretary

REVIEW OF OPERATIONS

During the half year to 31 December 2020, BML continued to focus on the development of its 75% owned Sorby Hills Project ('**Sorby Hills**' or the '**Project**'), located within the Kimberley Region of Western Australia. The Project is the largest undeveloped, near-surface Lead-Silver-Zinc deposit in Australia, located close to existing infrastructure, with advanced permitting, allowing for fast-tracked production. Key activities undertaken during the period included:

- Release of the Optimised Pre-Feasibility Study ("**PFS**");
- Execution of the Phase IV Drilling Program to further define the Sorby Hills orebody ahead of a Definitive Feasibility Study ("**DFS**");
- Successful progression to the Due Diligence stage of the financing approval and assessment process of the Northern Australia Infrastructure Facility ("**NAIF**");
- Completion of a A\$15 million Placement, Share Purchase Plan ("**SPP**") and Option Exercise Program to fully fund the Company to a Final Investment Decision on Sorby Hills; and
- Company name change to Boab Metals Limited and share consolidation.

RELEASE OF OPTIMISED PRE-FEASIBILITY STUDY

On 25 August 2020, the Company released the results of the Optimised PFS on the Project. The PFS confirmed the Project is technically and economically robust, underpinned by detailed test work and growing demand for Lead and Silver as part of the global transition to clean energy. The PFS findings strengthen the Company's conviction to develop the deposit into a profitable mine.

Highlights of the PFS included:

- Low-risk Open Pit project underpinned by a well-defined large-scale Mineral Resource, 92% Ore Reserves and conventional crush-mill-float processing circuit delivering high metal recoveries;
- Mining and processing of 14.8Mt of ore from four deposits at a rate of 1.5Mt per annum over an initial 10-year mine life producing an average 50kt Lead and 1.5Moz of Silver per annum in a high quality 62% Lead concentrate product;
- Gross Revenue of A\$1.85 billion with revenues from Lead and Silver contributing approximately 77% and 23% respectively over the Life of Mine ('**LoM**');
- C1 cash costs of US\$0.40/lb payable Pb (including a net Silver credit of US\$0.27lb/ payable Pb)

delivering a LoM operating margin of 40%;

- Total LoM operating cash flow of A\$747 million and average EBITDA of A\$75 million per annum (including A\$127 million per annum over the first 2 years of production);
- Upfront Capex of A\$183 million comprising:
 - Pre-Production Mining capex of A\$24 million;
 - Process Plant and Infrastructure of A\$126 million;
 - Owners Costs of A\$13 million; and
 - Contingency of A\$20 million.
- Strong Pre-Tax NPV₈ of A\$303 million, generating an IRR of 46% with a payback period of ~1.6 years (assuming conservative average 10-year Lead (US\$2,095/t) and Silver (US\$21.1/oz) prices and an A\$:US\$ exchange rate of 0.70).

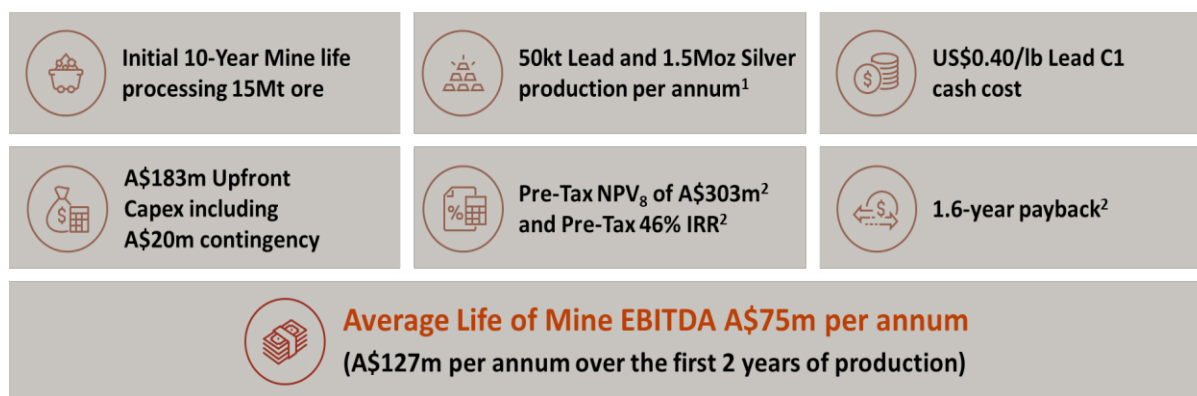


Figure 1: Sorby Hills PFS Base Case key metrics.

1) Life on mine average

2) NPV based on 10-year average commodity prices. Lead US\$0.95/lb, Silver US\$21.10/oz. AUDUSD FX rate of 0.70

VALUE ADDING OPPORTUNITIES

In addition to delivering a robust Base Case, the PFS identified a range of significant value adding opportunities to explore as part of the DFS work program, such as:

- inclusion of a Dense Media Separator (“**DMS**”) within the process circuit to allow for the economic treatment of lower grade ore that would otherwise be classified as waste;
- incorporation of near-mine Resources into the Project Mine Plan to extend mine life and support an increased processing capacity; and
- exploration upside from the highly prospective ‘Eight Mile Creek’ tenement (E80/5317) located ~ 10km along strike from the Sorby Hill deposit.

PHASE IV DRILLING PROGRAM

On the back of the positive PFS result, a Phase IV drilling program comprising 4,803m was undertaken to advance the Project towards DFS status. The bulk of the Phase V drilling (3,340m) was apportioned to generating material for metallurgical and geotechnical testwork with the balance targeting Resource extensions and brown-fields exploration (~1,460m).

Assay results from the Phase IV drilling not only achieved the primary DFS objectives but also confirmed up and down-dip extensions of mineralisation outside the current Mineral Resource envelope and open pit designs. The new results will allow previously excluded historic intercepts to be incorporated into the Sorby Hills Mineral Resource allowing for more confident modelling of the deposit in advance of the upcoming Mineral Resource Estimate.

Most pleasingly, results from the Phase IV drill program revealed significant opportunities to materially increase the mining inventory at Sorby Hills and have led to the Company deciding to undertake a high impact Phase V drilling program to fully investigate these exciting opportunities.

Selected cross sections through the Sorby Hills Mineral Resource showing several of the Phase IV drilling results relative to the current Mineral Resource envelope and open pit designs are shown in Figure 2, Figure 3 and Figure 4 below.

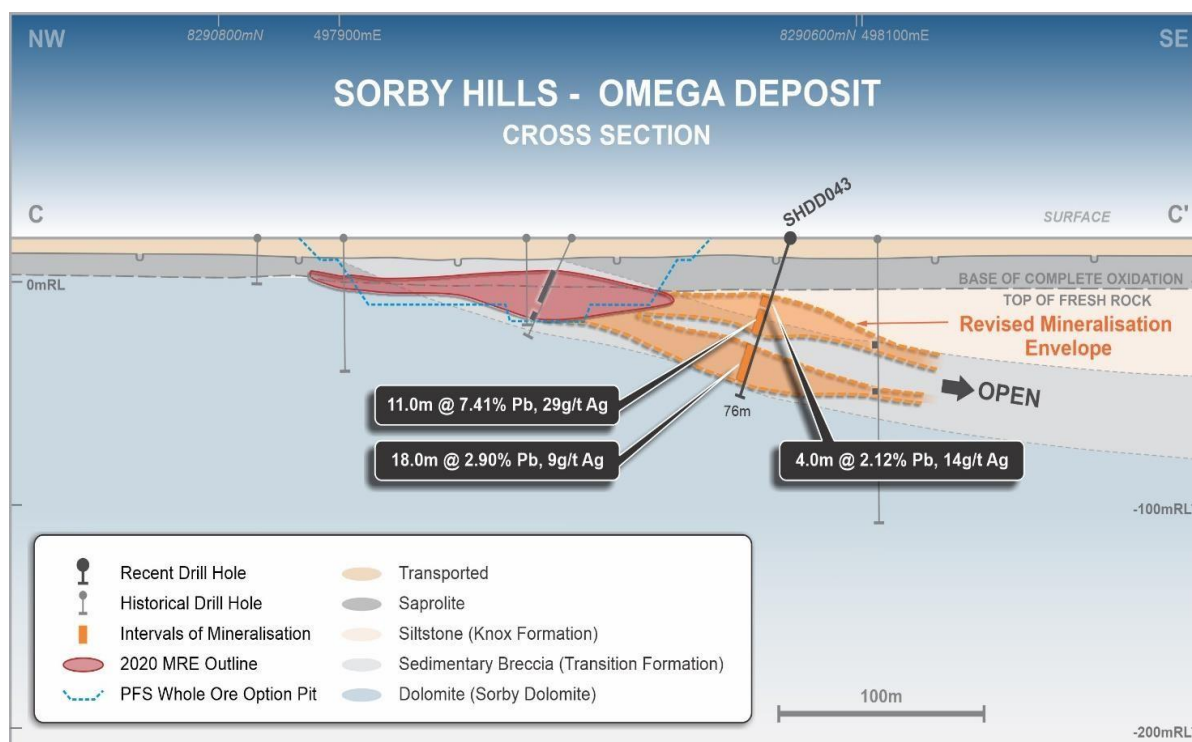


Figure 2: Cross section through the southern portion of the Omega deposit showing intersected mineralisation and Phase IV assay results relative to the current Mineral Resource envelope and Omega open pit design.

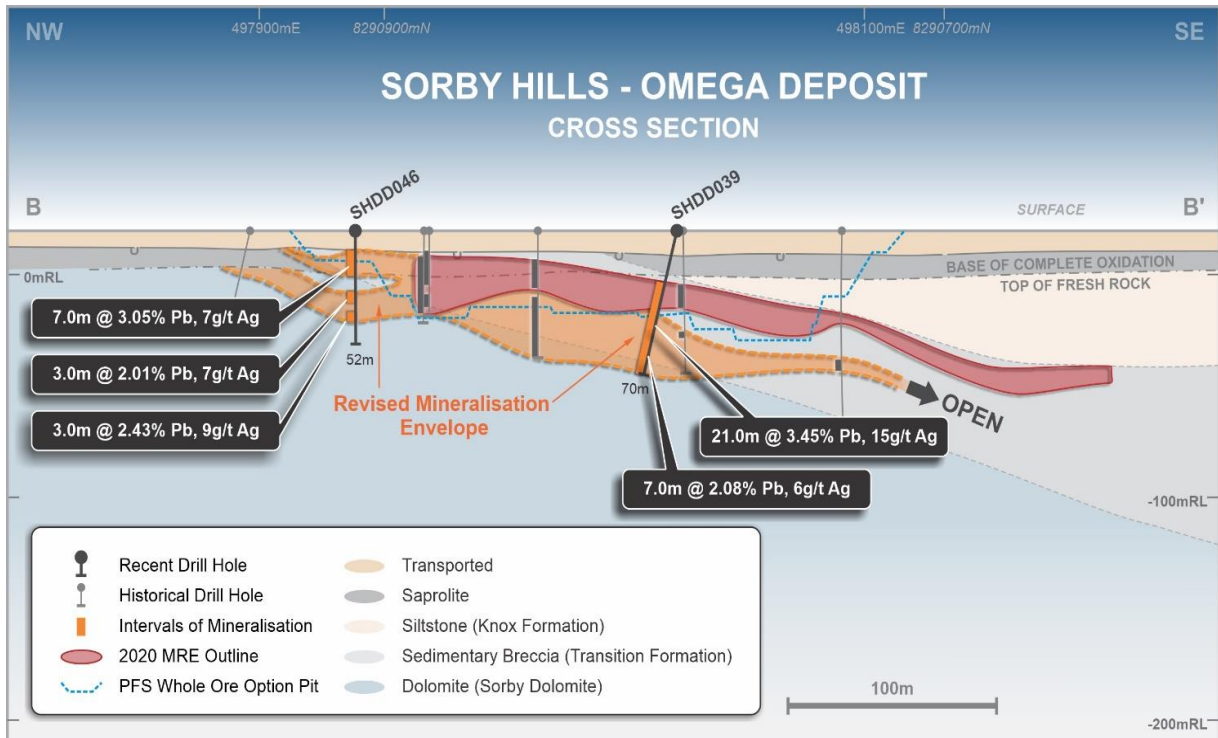


Figure 3: Cross section through the Omega Deposit showing the intersected mineralisation and Phase IV assay results in the area outside of the current Resource and open pit design.

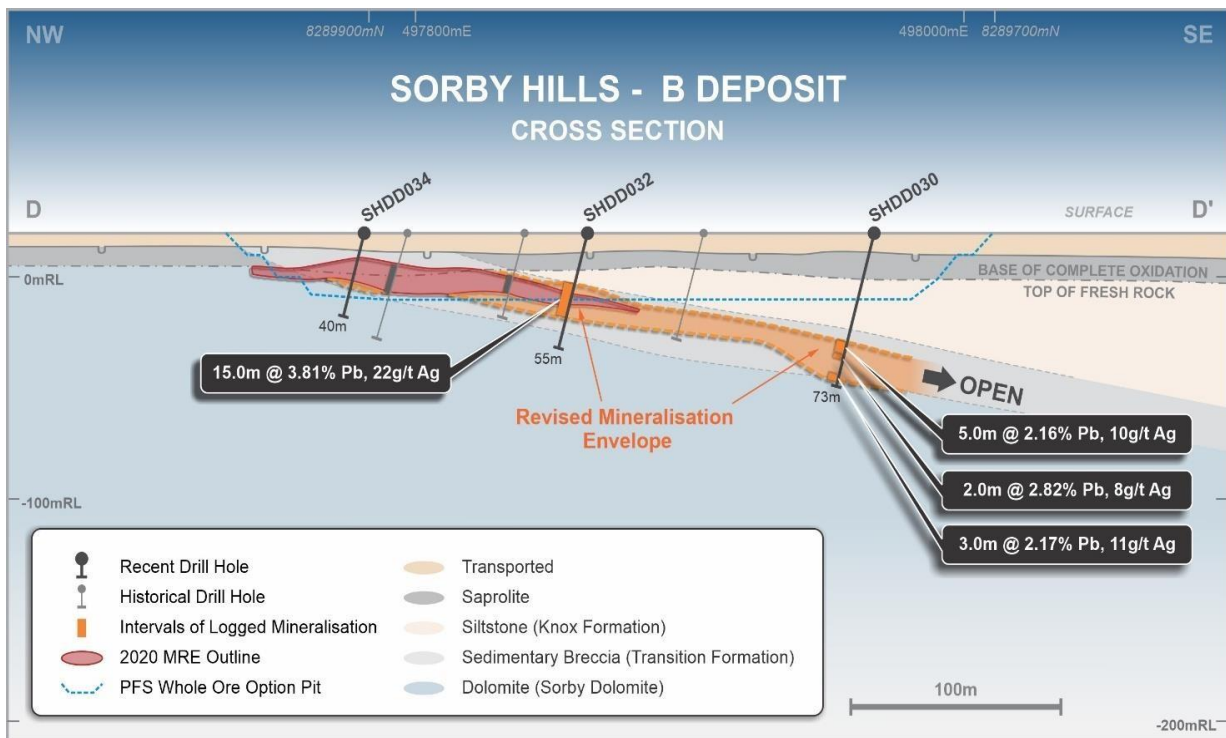


Figure 4: Cross section through the B Deposit showing intersected mineralisation and Phase IV assay results relative to the current Resource envelope and open pit design.

CORPORATE

SHARE PLACEMENT AND OPTION EXERCISE PROGRAM

On 18 September 2020, the Company announced that it had received firm commitments from sophisticated and professional investors to raise A\$10 million (before costs) through the issue of 555,555,920 ordinary shares at 1.8 cents per Share, the placement was completed on 24 September 2020. Further, on 9 October 2020 the Company announced that it had raised A\$240k from a SPP, through the issue of 13,333,322 ordinary shares at 1.8 cents per share.

An Option Exercise Program was also completed during the period whereby A\$4.8 million was raised.

Funds raised from the placement, options exercise and SPP will be used to execute the DFS workstreams and focus on further de-risking, value-adding and exploration opportunities aimed at progressing Sorby Hills toward a Final Investment Decision.

PROJECT FINANCING

On 14 September 2020, Boab announced they had engaged with NAIF with regard to debt financing for the development of Sorby Hills. NAIF is an Australian Federal Government organisation with an aggregate of A\$5 billion of debt finance which may be lent on concessional terms to support infrastructure development that generates public benefit for northern Australia.

NAIF undertakes a four-stage assessment process when considering projects that it will finance. Sorby Hills has passed through Stage 1 and Stage 2 and is now within NAIF's Due Diligence Stage. Boab will continue to assist NAIF with its required due diligence investigations regarding participation in any potential debt facilities to fund Sorby Hills' development.

At this stage, NAIF has not made any decision to offer finance and there is no certainty that an agreement will be reached between the parties.

The Company has engaged BurnVair Corporate Finance as their financial advisor in respect to obtaining project finance for the development of Sorby Hills.

UNMARKETABLE PARCEL SALE FACILITY

During the period, the Company appointed Euroz Hartleys Securities Limited ("**Euroz**") to undertake an Unmarketable Parcel Sale Facility ("**UPSF**"). Euroz successfully placed 3,642,855 shares at an average price of 1.70 cents per share.

As at close of trading on 28 October 2020 an unmarketable parcel, as defined by the Australian Securities Exchange Listing Rules, was any shareholding below 26,315 shares (representing \$500 in value based upon 1.9 cents per share). At this date, the unmarketable parcels were held by 389 shareholders holding 4,889,010 shares in the Company or 0.14% of the total issued capital.

CHANGE OF COMPANY NAME AND SHARE CONSOLIDATION

The Company held its AGM on 23 December 2020. Key Shareholder Approvals from the AGM were received for:

- The change of Company name to Boab Metals Limited (previously Pacifico Minerals) with a new ASX ticker code of ASX: BML; and
- The consolidation of share capital on a twenty-five (25) to one (1) basis.

Both events were executed post the end of the period.

Highlights subsequent to 31 December 2020

SORBY HILLS JOINT VENTURE UPDATE

Sorby Hills is a Joint Venture between Boab (75% interest) and Henan Yuguang Gold and Lead Co., Ltd (25% interest), the largest Lead smelting company and Silver producer in China. Yuguang's interest in the Project extends nearly 10 years so far, during which time it has continually contributed its pro-rata share of Joint Venture exploration and development costs.

Subsequent to the end of the period Yuguang confirmed their commitment to the development of the Project and working constructively with Boab to ensure the Project is bankable and fully financed.

APPOINTMENT OF INAUGURAL CHIEF OPERATING OFFICER

On 12 January 2021, Mr David English was appointed as the inaugural Chief Operating Officer of the Company. The appointment represented a major milestone in the progress towards a decision to mine and is a testament to the ambition and ongoing growth of the Company.

Mr English brings to Boab a wealth of experience gained from nearly 40 years in operations and project development across some of Western Australia's most prominent resource projects and processing operations including Independence Group's Nova Nickel Project, Sandfire's Degussa Project and BHP Billiton-Nickel West Mount Keith Operation.

SORBY HILLS LEAD-SILVER CONCENTRATE OFFTAKE

The Sorby Hills PFS 10-year production schedule delivers an average 81,000 dry metric tonnes per annum of 62% Lead Concentrate, containing 50kt of recovered Lead and 1.5Moz recovered Silver.

Over the coming months, the Company intends to run an offtaker selection process to allocate the offtake right to Boab's 75% interest in Sorby Hills production. The Company has begun this process by undertaking a preliminary sounding with a range of well-credentialed potential offtake partners, including Yuguang, to gauge their interest. The offtaker selection process will be managed by the Company's financial advisers, BurnVoir Corporate Finance.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes have occurred in the state of affairs of the Group during the half year.

MATTERS SUBSEQUENT TO END OF THE HALF YEAR

On 11 January 2021 the Company advised that ASIC had formally processed the Change of Name for the Company to Boab Metals Limited (previously Pacifico Minerals) with a new ASX ticker code of ASX: BML.

There have been no other matters that would require disclosure subsequent to the end of the half year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10. This report is signed in accordance with a resolution of the directors.



Gary Comb

Executive Chairman

15 March 2021

COMPLIANCE STATEMENTS

Information included in this report relating to Mineral Resources, Ore Reserves, Production Targets and Financial Forecasts has been extracted from the Mineral Resource Estimate dated 2 June 2020 and the Pre-Feasibility Report and Ore Reserve Statement dated 25 August 2020, both available to view at www.boabmetals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in either the Mineral Resource Estimate or the Ore Reserve Statement and that all material assumptions and technical parameters underpinning the estimates, production targets and financial forecasts continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Mineral Resource Estimate or the Ore Reserves Statement.

Information included in this report relating to Exploration Results has been extracted from the following ASX announcements available to view at www.boabmetals.com.au:

- Assays Confirm Further Opportunities for Resource Expansion (8 February 2021);
- Further Extensions Confirmed Outside Current Resource (21 January 2021); and
- Shallow-Depth Extensions Confirmed by Assay Results (19 January 2021).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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 original market announcements.

AUDITOR'S INDEPENDENCE DECLARATION

Stantons International Audit and Consulting Pty Ltd
trading as

Stantons International
Chartered Accountants and Consultants

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ABN: 84 144 581 519
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15 March 2021

Board of Directors
Boab Metals Limited
Level 1, 105 St Georges Terrace
Perth, WA 6000

Dear Sirs

RE: BOAB METALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Boab Metals Limited.

As Audit Director for the review of the financial statements of Boab Metals Limited for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD



Martin Michalik
Director

Liability limited by a scheme approved under Professional Standards Legislation.

 **Russell Bedford**
taking you further

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Notes	Consolidation	
		31-Dec-20	31-Dec-19
Revenue from Continuing Operations	3	112,818	178,217
Federal Government Cashflow Boost		67,648	-
Administration Expenses		(195,901)	(107,575)
Corporate Expenses		(167,964)	(83,660)
Depreciation Expenses		(7,570)	(4,288)
Exploration Expenses	4	(1,703,337)	(1,379,434)
Occupancy Expenses		(2,705)	(26,011)
Other expenses		(19,506)	(250,599)
Salary Expenses		(259,140)	(266,277)
Share Based Payments	11	(159,558)	(14,549)
Depreciation of Right of Use Assets		(27,056)	-
Interest expense on Leased Assets		(1,710)	-
Loss on Disposal of Subsidiary	13	(21,169)	-
Net (Loss) Before Income Tax		(2,385,150)	(1,954,176)
Income Tax		-	-
Total (Loss) for the Period attributable to members of Boab Metals Limited		(2,385,150)	(1,954,176)
Other Comprehensive Income		-	-
Foreign Exchange Translation		(10,733)	(1,767)
Total Comprehensive (Loss) for the Period attributable to members of Boab Metals Limited		(2,395,883)	(1,955,943)
Basic and Diluted Loss per Share Attributable to the Ordinary Equity Holders of the Company (Cents per Share)		(1.82)*	(1.75)

* Post consolidated basis

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	Consolidated	
		31-Dec-20 \$	30-Jun-20 \$
Current Assets			
Cash and Cash Equivalents		14,893,178	2,908,551
Trade and Other Receivables		324,000	188,932
Other Assets		31,946	17,521
Total Current Assets		15,249,124	3,115,004
Non-Current Assets			
Exploration and Evaluation Assets	4	5,170,320	5,170,320
Other Assets		85,078	85,462
Plant and Equipment		24,399	10,076
Investment	13	60,000	-
ROU Asset		72,150	99,206
Total Non-Current Assets		5,411,947	5,365,064
Total Assets		20,661,071	8,480,068
Current Liabilities			
Trade and Other Payables		479,697	492,800
Provisions		103,305	95,905
Lease Liability		54,688	52,922
Total Current Liabilities		637,690	641,627
Non-Current Liabilities			
Lease Liability		18,868	46,719
Deferred Tax Liability		178,913	178,913
Total Non-Current Liabilities		197,781	225,632
Total Liabilities		835,471	867,259
Net Assets		19,825,600	7,612,809
Equity			
Contributed Equity	5	47,645,065	32,980,318
Reserves		1,290,560	1,600,422
Accumulated Losses		(29,110,025)	(26,967,931)
Total Equity		19,825,600	7,612,809

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Issued Capital	Share / Option Reserve	Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
2020					
Balance as at 1 July 2020	32,980,318	1,653,328	(52,906)	(26,967,931)	7,612,809
(Loss) for the Period	-	-	(243,056)	(2,142,094)	(2,385,150)
Other Comprehensive (Loss) for the Period	-	-	(10,753)	-	(10,733)
Total Comprehensive (Loss) for the Period	-	-	(253,789)	(2,142,094)	(2,395,883)
Issue of Share Capital	15,091,965	-	-	-	15,091,965
Transaction Costs	(642,849)	-	-	-	(642,849)
Share Based Payments	215,631	(56,073)	-	-	159,558
Balance as at 31 December 2020	47,645,065	1,597,255	(306,695)	(29,110,025)	19,825,600
2019					
Balance at 1 July 2019	28,705,740	1,523,902	(48,638)	(23,835,752)	6,345,252
(Loss) for the Period	-	-	-	(1,954,176)	(1,954,176)
Other Comprehensive (Loss) for the Period	-	-	(1,767)	-	(1,767)
Total Comprehensive (Loss) for the Period	-	-	(1,767)	(1,954,176)	(1,955,943)
Issue of Share Capital	4,600,000	-	-	-	4,600,000
Transaction Costs	(325,422)	-	-	-	(325,422)
Share Based Payments	-	14,549	-	-	14,549
Balance as at 31 December 2019	32,980,318	1,538,451	(50,405)	(25,789,928)	8,678,436

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

Consolidated

31-Dec-20 31-Dec-19
\$ \$

Cash Flows from Operating Activities

Expenditure on Mining Interests	(1,822,001)	(1,706,764)
Payments to Suppliers and Employees	(578,781)	(515,063)
Interest Received	4,917	21,276
Repayment of Funds to Quintana MH Holding Company LLC	-	(236,057)
Payment of Stamp Duty on the Sorby JV Acquisition	(256,049)	-
Other	23,049	11,935

Net Cash Outflow from Operating Activities

(2,628,865) **(2,424,673)**

Cash Flows from Investing Activities

Receipts from the Sale of Tenements	164,985	-
Receipts from the Sale of Assets	27,190	-
Payments for the Acquisition of Assets	(27,743)	-

Net Cash Inflow from Investing Activities

164,432 -

Cash Flows from Financing Activities

Proceeds from Issues of Shares	15,091,958	4,600,000
Payment of Share Issue Costs	(642,849)	(325,422)

Net Cash Inflow from Financing Activities

14,449,109 **4,274,578**

Net Increase in Cash and Cash Equivalents

11,984,676 **1,849,905**

Cash and Cash Equivalents at The Beginning of The Period

2,908,551 1,983,359

Effects of Foreign Exchange

(48) 1,358

Cash and Cash Equivalents at The End of The Period

14,893,178 **3,834,622**

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half year financial report includes the financial statements for Boab Metals Limited (formerly Pacifico Minerals Limited) ('Parent' or 'Company') and its controlled entities (together referred to as the 'Group') for the half year ended 31 December 2020. The principal accounting policies adopted in the preparation of the consolidated interim financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated. The half year financial report of the Group for the period ended 31 December 2020 was authorised for issue in accordance with a resolution of the Board of Directors of the Company on 16 March 2021.

The interim financial report does not include all the notes of the type normally included in the annual report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by Boab Metals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

During the half year, management reviewed all new and revised standards and interpretations issued by the AASB relevant to its operations and effective for reporting periods beginning on or after 1 July 2020. It has been determined that, there is no impact, material or otherwise, of the new and revised standards and interpretations on its business and therefore no change is necessary to accounting policies.

(a) BASIS OF PREPARATION

The half year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*.

(i) Compliance with IFRS

Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

(ii) Historical Cost Convention

The consolidated interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, certain classes of property, plant and equipment.

(iii) Going Concern Basis

The half year financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The going concern of the Group is dependent upon maintaining enough funds for its operations and commitments. The Directors continue to monitor the funding requirements of the Group and are confident that funding can be secured as required to enable the Group to continue as a going concern and are of the opinion that the financial report has been appropriately prepared on a going concern basis.

(iv) Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's Annual Report for the financial year ended 30 June 2020 (other than those described in 1(b) below). These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(v) *PRINCIPLES OF CONSOLIDATION*

(i) *Subsidiaries*

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with policies adopted by the Group.

(ii) *Investment in Joint Ventures*

A joint venture is an arrangement under which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Joint control is defined as the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Interests in joint ventures are accounted for using the equity method.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not amortised or tested individually for impairment. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

Financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in the joint venture. An impairment loss is measured by comparing the recoverable amount of the investment with the carrying amount. An impairment loss is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Upon loss of significant influence over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(iii) *Investment in Joint Operations*

A joint arrangement occurs whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under a joint arrangement, the Group as operator, recognises in relation to its interest in a joint arrangement its:

- assets, including its share of any assets held jointly;
- liabilities, including its share of any liabilities incurred jointly;
- revenue from the sale of its share of the output arising from the joint operation;
- share of the revenue from the sale of the output by the joint operation; and
- expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS Standards applicable to the certain assets, liabilities, revenue and expenses. When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation. When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

(vi) *EXPLORATION AND EVALUATION COSTS*

Exploration and evaluation costs are written off in the year they are incurred apart from acquisition costs which are carried forward where right of tenure of the area of interest is current, and they are expected to be recouped through sale or successful development and exploration of the area of interest, or, where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Where an area of interest is abandoned, or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future.

(b) NEW AND AMENDED STANDARDS NOT YET APPLICABLE

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Group for the reporting period ended 31 December 2020. The Group's assessment of the impact of these new and amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are not expected to be material.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

2. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified based on internal reports provided to the Board in order to allocate resources to the segments and assess performance. Information reported to the Board is based on exploration in the principal locations of the Group's projects, Australia and Colombia. The revenues and profit generated by each of the Group's operating segments, assets and liabilities are summarised as follows.

The following is an analysis of the Group's revenue and results by reportable operating segment for the half-year under review:

	Revenue		Operating (Losses)	
	Half Year Ended		Half Year Ended	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	\$	\$	\$	\$
Australia	180,463	178,079	(2,372,809)	(1,917,510)
Colombia	3	138	(12,341)	(36,666)
	180,466	178,217	(2,385,150)	(1,954,176)

The following is an analysis of the Group's assets and liabilities by reportable operating segment:

	Assets		Liabilities		Net Assets	
	31-Dec-20	30-Jun-20	31-Dec-20	30-Jun-20	31-Dec-20	30-Jun-20
	\$	\$	\$	\$	\$	\$
Australia	20,651,315	8,470,266	832,905	862,940	19,818,410	7,607,326
Colombia	9,756	9,802	2,566	4,319	7,190	5,483
	20,661,071	8,480,068	835,471	867,259	19,825,600	7,612,809

3. REVENUE

From Continuing Operations

	Consolidated	
	31-Dec-20	31-Dec-19
	\$	\$
Sorby Hills Revenue	81,143	72,438
Interest	4,484	21,414
Cash recognised on acquisition of the SHJV	-	80,000
Other Income	27,191	4,365
	112,818	178,217

CONDENSED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. EXPLORATION AND EVALUATION ASSETS

	Consolidated	
	31-Dec-20 \$	30-Jun-20 \$
Balance at Beginning of the Period	5,170,320	5,210,586
Additions	-	1,829
Reduction of Deferred Tax Liability	-	(42,095)
Balance at the end of the Period	5,170,320	5,170,320

During the period, the Group expensed \$1,705,818, including \$2,481 relating to the disposal of a subsidiary (2019: \$1,379,434) of exploration and evaluation expenditure.

5. CONTRIBUTED EQUITY

	31-Dec-20 No. Shares	31-Dec-20 \$	30-Jun-20 No. Shares	30-Jun-20 \$
Balance at Beginning of Period	2,888,104,604	32,980,318	2,313,104,604	28,705,740
Conversion of performance rights (class A) in Sep 2020	19,000,000	115,200	-	-
Placement at 1.8 cents in Sep 2020	555,555,920	10,000,007	-	-
Share purchase plan at 1.8 cents in Oct 2020	13,333,322	240,000	-	-
Exercise of listed options at 1.5 cents on various dates	321,213,878	4,818,208	-	-
Exercise of unlisted options at 1.5 cents in Oct 2020	2,250,000	33,750	-	-
Cashless issue of shares as per Employee Incentive Option Plan ("EIOP") in Oct 2020	5,031,096	100,431	-	-
Placement at 0.8 cents	-	-	575,000,000	4,600,000
Transaction Costs Arising on Share Issues	-	(642,849)	-	(325,422)
Share consolidation adjustment (25 for 1)	(3,652,308,717)	-	-	-
Balance at End of Period	152,180,103	47,645,065	2,888,104,604	32,980,318

CONDENSED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. SHARE OPTION AND PERFORMANCE RIGHTS RESERVE

	31-Dec-20 No. Options	31-Dec-20 \$	30-Jun-20 No. Options	30-Jun-20 \$
Balance at Beginning of Period	450,271,969	1,653,328	452,271,969	1,523,902
Issued	-	-	62,500,000	129,426
Listed Options exercised on various dates various times	(321,213,878)	-	-	-
Unlisted Options exercised	(7,281,096)	(115,200)	-	-
Conversion of Performance Rights	(19,000,000)	-	-	-
Lapsed – Listed Options in Nov 2020	(30,058,091)	-	-	-
Lapsed – Unlisted Options in Nov 2020	(19,218,904)	-	(64,500,000)	-
Share Based Payment Expense	-	59,126	-	-
Share consolidation adjustment (25 for 1)	(51,360,000)	-	-	-
Balance at End of Period*	2,140,000	1,597,254	450,271,969	1,653,328

* At the reporting date the Company had 2,140,000 options on issue. Share Based Payments in the Statement of Profit and Loss of \$159,558 comprise the Share Based Payments relating to options of \$59,126 and the expense in relation to the cashless exercise of options in the period of \$100,432.

7. COMMITMENTS AND CONTINGENCIES

The Group has expenditure obligations with respect to tenement lease rentals and the minimum expenditure requirements with respect to mineral tenements. If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

Acquisition of the Sorby Hills Project included a provision for a 1% net smelter royalty to Quintana MH Holding Company LLC that has been classified as a contingent liability.

8. SUBSEQUENT EVENTS

On 11 January 2021 the Company advised that ASIC had formally processed the Change of Name for the Company to Boab Metals Limited (previously Pacifico Minerals) with a new ASX ticker code of ASX: BML.

There have been no other matters that would require disclosure subsequent to the end of the half year.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in Note 1a v(i):

Name	Principal Place of Business	Ownership Interest	
		31-Dec-20	30-Jun-20
Golden Pacifico Exploration SAS *	Colombia	0%	100%
Pacifico Holdings SAS	Colombia	100%	100%
Pacifico Minerals Sucursal Colombia (Branch)	Colombia	100%	100%
Sorby Hills Pty Ltd	Australia	100%	100%
Sorby Management Pty Ltd	Australia	100%	100%
West Rock Resources Panama Corp.	Panama	100%	100%
West Rock Resources Pty Ltd	Australia	100%	100%

- * The Company entered into a Share and Asset Sale Agreement with Qimbaya Gold Inc. on 10 November 2020 to dispose of a Colombian subsidiary being Golden Pacifico Exploration SAS which held interests in various minor exploration tenements in Colombia. The consideration received was a total of \$225,000, which consisted of \$165,000 in cash and \$60,000 in shares (1,120,000 Combia Gold Inc shares valued at Canadian \$0.05 at exchange rate of CAN/AUD of 0.9333).

In addition, a separate Asset Sale Agreement was entered into between Pacifico Holdings SAS and Qimbaya Gold Inc. to sell various assets for US\$20,000 (equivalent to A\$27,190 at exchange rate of USD/AUD of 0.7356).

10. INFORMATION ON PRINCIPAL JOINT OPERATIONS

The Company holds a 75% direct interest in the Sorby Hills Joint Operation ('SHJO') through the acquisition of two 100% owned subsidiaries being Sorby Hills Pty Ltd and Sorby Management Pty Ltd. The SHJO is managed in Perth, Western Australia and the Company manages the SHJO for and on behalf of its 25% joint venture partner Henan Yuguang Gold and Lead Co.

The primary purpose of the SHJO is the exploration, mining and future production and sale of copper, lead and zinc ore on behalf of the joint participants.

The Company accounts for its share of all assets, liabilities, revenues and expenses attributable to participating in the SHJO in the appropriate line items in the consolidated financial statements in accordance with its 75% ownership interest.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Group's share of the net assets employed in the SHJO that appear in these consolidated financial statements as at the reporting date are as follows:

	31-Dec-20 \$	30-June-20 \$
Current Assets		
Cash and Cash Equivalents	50,160	68,725
Receivables – GST	84,360	98,754
Total Assets	134,520	167,479
Exploration and Evaluation Assets	4,093,334	4,093,334
Plant and Equipment	23,704	6,287
Total Non-Current Assets	4,117,038	4,099,621
Total Assets	4,251,558	4,267,100
Current Liabilities		
Trade and Other Payables	193,758	525,384
Total Current Liabilities	193,758	525,384
Total Liabilities	193,758	525,384
Net Interest in The Sorby Hills Joint Operation	4,057,800	3,741,716

11. SHARE BASED PAYMENTS

Options over Ordinary Shares

During the period, 321,213,878 listed options and 7,281,096 unlisted options were exercised and converted to ordinary shares. A balance of 30,058,091 Listed options expired on 21 November 2020 and 19,218,904 unlisted options expired on 21 November 2020. No new options were issued during this period. In addition, the options were consolidated on the basis of 25 for 1 at the end of the period.

Options on issue at the end of the period had the following exercise prices and expiry dates:

Expiry Date	Status	Expiry Price \$	No Granted (post consolidation)
16-Oct-21	Unlisted	0.50	400,000

Performance Rights

During the period, a total of 19,000,000 (pre-consolidation) zero priced performance rights were converted to shares as a result of the Company achieving its performance hurdles.

Performance rights on issue at the end of the period as follows:

Details	No. Granted (post consolidation)	Exercise Price \$	Grant Date	Expiry Date
Class "B" Performance Rights	780,000	-	29-Nov-19	30-Jun-2022
Class "C" Performance Rights	800,000	-	29-Nov-19	30-Jun-2022
Class "D" Performance Rights	160,000	-	06-Mar-20	06-Mar-2025

During the period, share based payment expense recognised was \$159,558 (2019: \$14,549).

CONDENSED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. LOSS PER SHARE

	Consolidated	
	31-Dec-20	31-DEC-19
Basic and diluted loss per share (cents per share)	(1.82)	(1.75)
Amount used in the Calculation of Basic EPS		
Loss after income tax attributable to the members of Boab Metals Limited	(2,385,150)	(1,954,176)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic loss per share	131,436,930	111,667,200*

The options of the Company are not considered dilutive for the purpose of the calculation of diluted earnings per share as their conversion to ordinary shares would not decrease the net profit per share nor increase the net loss per share. Consequently, diluted earnings per share is the same as basic earnings per share.

* The number of shares used in the prior year comparative has been adjusted to reflect the effect of the 1:25 share consolidation

13. LOSS ON DISPOSAL OF SUBSIDIARY

The Company entered into a Share and Asset Sale Agreement with Qimbaya Gold Inc. on 10 November 2020 to dispose of a Colombian subsidiary being Golden Pacifico Exploration SAS which held interests in various minor exploration tenements in Colombia. The consideration received was a total of \$225,000, which consisted of \$165,000 in cash and \$60,000 in shares (1,120,000 Combia Gold Inc shares valued at Canadian \$0.05 at exchange rate of CAN/AUD of 0.9333).

	31-Dec-20
	\$
Net loss on disposal of Discontinued Operations	
Assets	-
Liabilities	-
Net Assets on Disposal	-
Expenses for the period	3,113
Writeback of Foreign Currency Translation Reserve relating to disposed subsidiary	243,056
Total Expenses	246,169
Proceeds	
Cash	165,000
Shares	60,000
Total Proceeds	225,000
Loss on Disposal of Subsidiary	21,169

Foreign exchange differences resulting from translation are initially recognised in the foreign currency translation reserve and subsequently transferred to the income statement on disposal of a foreign operation. These amounted to \$243,056.

DIRECTORS' DECLARATION

The Directors of the Group declare that:

1. The financial statements accompanying the notes are in accordance with the Corporations Act 2001, and:
 - a. Comply with Accounting Standard AASB134 *Interim Financial Reporting*, the Corporations Act 2001 and other mandatory professional reporting requirements;
 - b. Give a true and fair view of the financial position as at 31 December 2020 and of the performance for the report period for the consolidated entity.
2. In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors.



Gary Comb
Executive Chairman

15 March 2021

INDEPENDENT AUDITOR'S REPORT

Stantons International Audit and Consulting Pty Ltd trading as

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BOAB METALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Boab Metals Limited, which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Boab Metals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Boab Metals Limited's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 15 March 2021.

Responsibility of the Directors for the Financial Report

The directors of Boab Metals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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 **Russell Bedford**
taking you further

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd



Martin Michalik
Director

West Perth, Western Australia
15 March 2021