



Sorby Hills Lead-Silver Project

Delivering Metals for a Sustainable Future

2021 AGM Presentation

26 November 2021



Disclaimer



Forward-Looking Statements

Certain statements in the presentation are or may be “forward-looking statements” and represent the Company’s intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company’s future performance. These forward-looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company’s actual performance and results in future periods to differ materially from any express or implied estimates or projections.

General Disclaimer

The information in this presentation remains subject to change without notice. This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

Not an Offer

This presentation is for information purposes only. The presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law. The presentation does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any shares in Boab Metals Limited.

No Liability

Boab Metals Limited has prepared this document based on information available at the time of preparation. No representation or warranty, express or implied is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, Boab Metals Limited, its related bodies corporate and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability for any loss arising from the use of the presentation or its contents or otherwise arising in connection with it.

Compliance Statement

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 mineralisation 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 presentation relating to Mineral Resources has been extracted from the Mineral Resource Estimate dated 6 April 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.

Information included in this presentation relating to Ore Reserves, Production Targets and Financial Forecasts has been extracted from the Pre-Feasibility Report and Ore Reserve Statement dated 25 August 2020, 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 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 Ore Reserves Statement.

Calendar year 2021 in review



- ✓ **Successful Completion of Phase IV and Phase V drilling campaigns.**
- ✓ Interim **Mineral Resource Estimate** completed.
- ✓ Continued work towards **delivering DFS** in 1H CY 2022.
- ✓ Agreement reached with JV Partner Henan Yuguang to **fast-track Mining Joint Venture Agreement.**
- ✓ **Strong engagement with potential lenders** including NAIF and both domestic and international commercial banks.
- ✓ **Extensive DFS Metallurgical test work** program completed.
- ✓ Boab assessing the opportunity to **upgrade project scope from PFS estimates.**
- ✓ **Acquisition of Manbarrum Zn-Ag-Pb Project**, 25km East of the Sorby Hills Project.
- ✓ Boab confirmed as **naming rights sponsor for the internationally renowned “Ord Valley Muster”.**
- ✓ **Competitive Offtake process underway.**

Boab is well placed to launch into 2022 and into what is shaping to be a transformative year for the Company.

Corporate summary



Capital structure (24 Nov2021)

Share Price	A\$0.345 / share
Shares on Issue	153 million shares
Market Cap	A\$53 million
Debt	Nil
Cash	A\$10.1 million (as at 30 Sep 2021)
Options & Perf. Rights	2 million ¹

Top Shareholders

#	Holder Name	24 November 2021
1	Villiers Queensland pl	10.54%
2	Zero Nominees Pty Ltd	8.36%
4	Citicorp Nominees Pty Limited	3.59%
5	Brent Connolly	2.92%
6	Aigle Royal	2.22%
6	Craig Chapman	2.22%

Share Price History



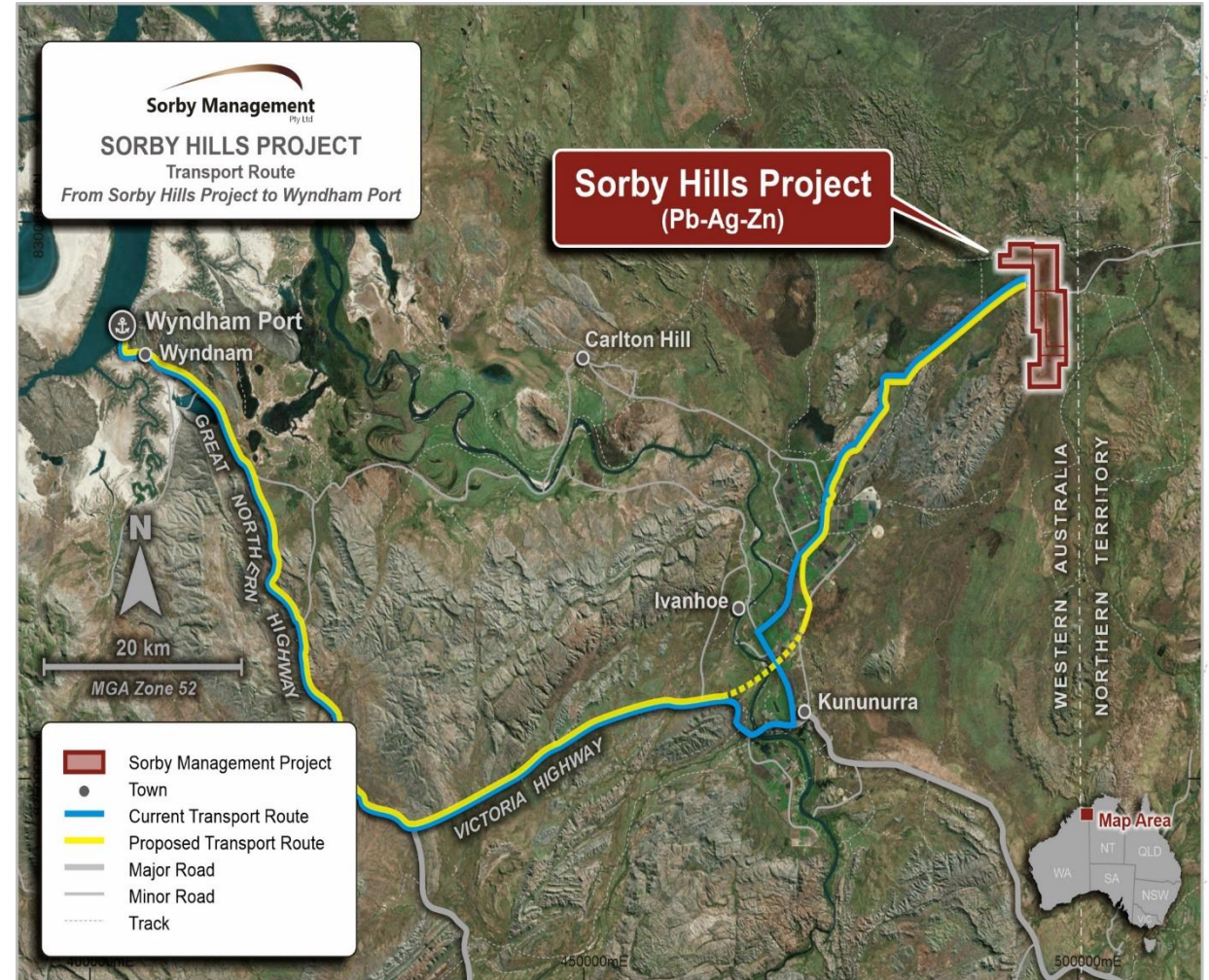
- **ASX-listed base and Precious metal** explorer and developer.
- Board & Management team with a proven track record in exploration & development.
- Fully funded through to final investment decision expected in Mid 2022.
- **Top 10 shareholders hold 37% of issued capital.**

1. 2.02 million Performance Rights
 2. See Slide 16 for board and Management profiles

The Sorby Hills Pb-Ag-Zn Project – a quick recap

Australia's largest undeveloped, near-surface Lead-Silver-Zinc deposit.

- **75%/25% Joint Venture Partnership** with China's largest Lead smelter and Silver producer – Henan Yuguang Gold & Lead Co.
- 2020 Pre-Feasibility Study delivered compelling economics **NPV₈ A\$303m, IRR 46%, Payback 1.6 Years & CAPEX \$183m**
- **Granted pre-native title mining tenements.**
- **EPA Approval** for an Open Pit Mine and Infrastructure.
- **Resource inventory comprising 1.4Mt of Lead and 54Moz of Silver**
- **Open Pit Reserves of 494kt Lead and 17.6Moz Silver¹.**
- **Located close to existing infrastructure including Wyndham port.**
- **Opportunity to access hydro grid power.**
- **Definitive Feasibility Study (DFS) well advanced with completion expected March/April 2022**



Location of the Sorby Hills Project relative to Kununurra and Wyndham Port

1. See Slide 19 for full Mineral Resource Estimate
2. See Slide 20 for full Reserve Estimate

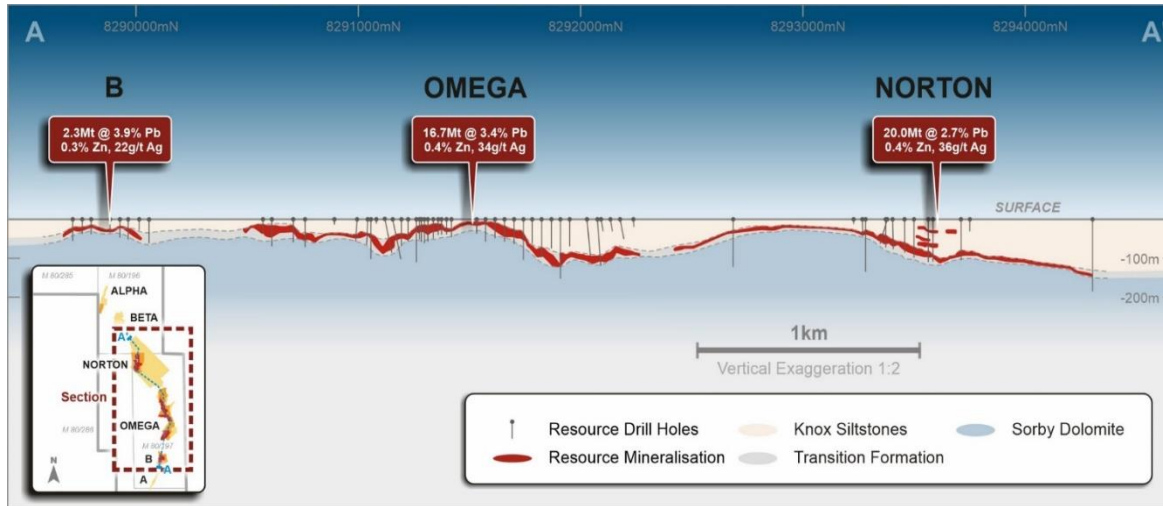
Effective and efficient resource definition

Drilling by Boab Metals at Sorby Hills has delivered continued growth in Resource size and confidence.

- The Phase IV drilling program was primarily designed to acquire core for the DFS Metallurgical and Geotechnical test work.
- In addition to achieving its primary objectives Phase IV drilling materially increased Resource confidence and identified significant opportunities to expand the scope DFS mining and processing capacity.

Post Phase IV drilling, an interim Mineral Resource Estimate increased Measured Resources by 54% (98kt Pb and 3Moz Ag).

Measured and Indicated Resources comprises 92% of the current mining inventory.



Sorby Hills orebodies are large, shallow and gently dipping



Growth and classification of Contained metal within the Sorby Hills Mineral Resource

Mineral Resource Estimates reported at 1.0% Pb cut-off (Pb Domains only), Zn is not included. Refer to appendix for Pb Equivalent calculations

Phase V drilling program

The Phase V Drilling Program has delivered mineralisation extensions across Sorby Hills.

59 diamond drill holes targeted mineralisation with potential to be included in to the DFS Mining Inventory and Ore Reserve

Significant results include

Alpha Deposit

- SHDD_059: 4.5 m @ 2.39% Pb & 101g/t Ag from 31m

Omega Deposit

- SHMD_066: 4.5m @ 2.39% Pb & 102g/t Ag from 31m
- SHMD_066: 5m @ 6.77% Pb & 26g/t Ag from 100m
- SHMD_074: 5m @ 7.08% Pb & 91g/t Ag from 108m
- SHMD_099: 5m @ 5.37% Pb & 16g/t Ag from 90m

B Deposit

- SHMD_088: 6m @ 5.37% Pb & 21g/t Ag from 50m
- SHMD_091: 12m @ 5.82% Pb & 24g/t Ag from 35m

Beta Deposit

- SHMD_111: 26m @ 2.58% Pb & 25g/t Ag from 53m
 - Incl. 2m @ 7.50%Pb & 58g/t Ag from 71m



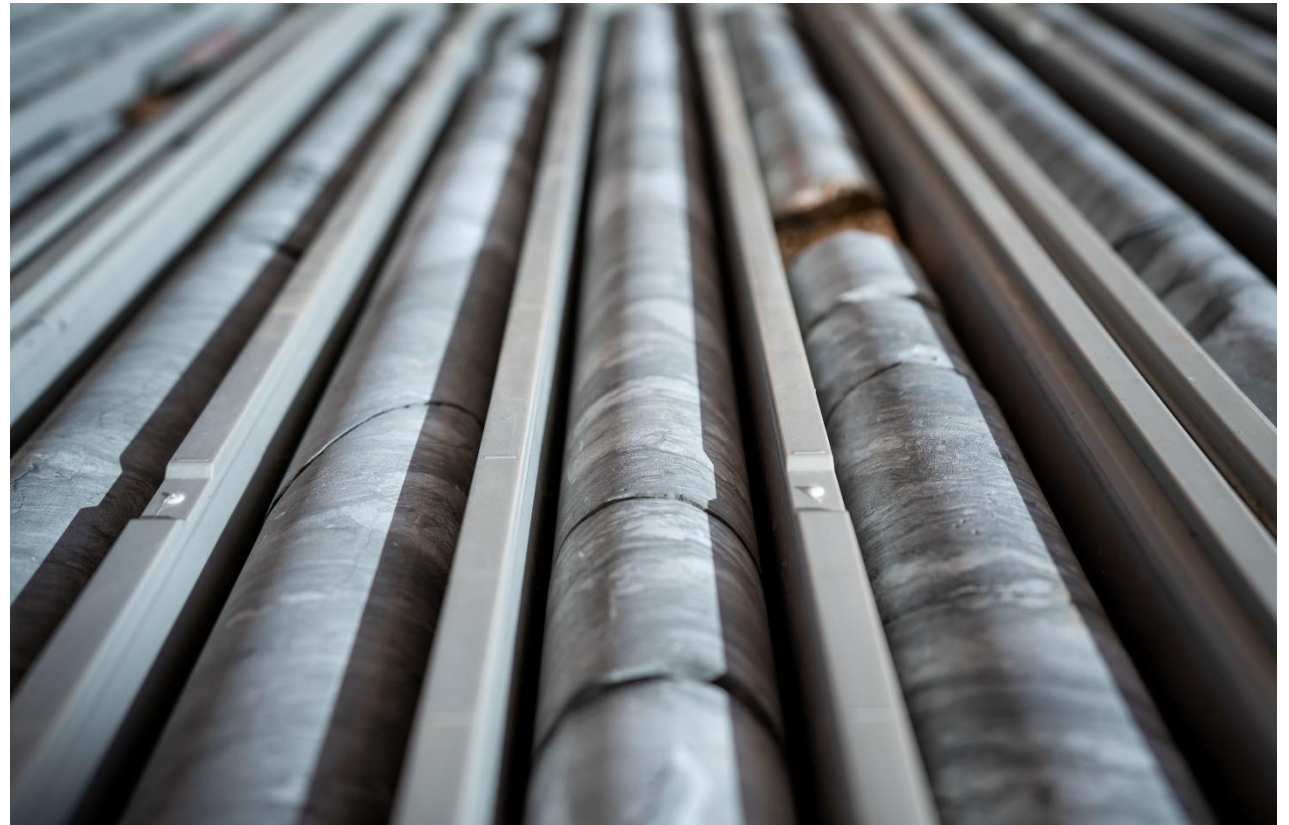
Drill rig in action during the recently completed Phase V drilling program

DFS metallurgical testwork results

Recently finalised metallurgical testwork has confirmed high recoveries¹

- Some 1,420kg of core recovered from 35 HQ diamond drill holes completed during the Phase IV and V drill program utilised for testwork including:
 - Flotation,
 - Comminution,
 - Mineralogy,
 - Heavy Liquid Separation,
 - Tailings Thickening,
 - Concentrate Filtration; and
 - Concentrate analysis.
- Results have revealed separate flotation of Oxidised and Fresh Ore will deliver significant uplift in metal recovery across the Life of Mine versus blended ore treatment.

**up to 95%Pb (Fresh Ore) and 90%Pb (Oxidised Ore);
up to 87%Ag (Fresh Ore) and 92%Ag (Oxidised Ore)**



Core recovered from the Phase V drilling program at Sorby Hills

Potential increase in project scope

Results from phase IV and V drilling and the DFS Metallurgical program will act as key inputs to an investigation into the potential to expand the proposed processing capacity at Sorby Hills

The Sorby Hills PFS Mine Plan comprised a total of 14.8Mt ore at 4.7% PbEq. being processed through a 1.5Mtpa process plant over 10 years.

Phase V drilling aimed support an expanded processing capacity at Sorby Hills by targeting:

- Resources located outside but adjacent to the PFS Open Pit designs.
- Conversion of Inferred Resources contained in the PFS Open pit designs to increase the Ore Reserve.
- high-grade Resources located at Alpha (2.0Mt at 5.0% PbEq.)¹ and Beta (3.3Mt at 6.3% PbEq.)¹ which to date have been excluded from Mine Plan optimisations.

Key benefits of an expanded processing plant may include:

- Higher operating margins;
- Stronger operating cash flows; and
- Increased value for Boab shareholders.

1. See Slide 19 for full Mineral Resource Estimate. Refer to appendix for Pb Equivalent calculations



Drill rig in action during the recently completed Phase V drilling program

Project financing

Boab is well progressed on preparing the Sorby Hills Project for project financing

Boab has engaged BurnVoir Corporate Finance to advise on, analyse and arrange a project finance solution for the Sorby Hills Project.

The Company has engaged with Australia Government financing agencies

- Northern Australian Infrastructure Facility (“NAIF”); or
 - Export Finance Australia (“EFA”), Australia’s export credit agency (“ECA”).
- **Sorby Hills has passed through Stage 1 (Initial Review) of the NAIF’s updated three-Stage debt finance assessment and approval process** and will look to advance to Stage 2 (Detailed Review) as the Company moves toward a Decision to Mine*.
 - **Boab has received a Letter of Support from EFA** with regards to potentially providing direct or in-direct financing support to the Project.

In addition to the Australia Government financing agencies Boab has had ongoing positive engagement with a number of Australian and international commercial banks.

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



Representatives from NAIF and Commercial Banks together with Boab Senior management looking out over the Sorby Hills deposit (Oct 21)

Sorby Hills offtake and joint venture progress

Tier-1 offtakers have confirmed a strong appetite for the Sorby Hills Lead-Silver concentrate

- The Sorby Hills Project is located only 150km by sealed road to from the Port of Wyndham.
- Boab is currently in the advanced stages of a **competitive offtake tender process for their 75% share of the Sorby Hills concentrate.**
- The execution of binding offtake agreements will be a key pillar supporting the securing of project finance for Sorby Hills.

JV Partner Yuguang supportive of accelerated development

- Yuguang has **reaffirmed their strong appetite** for the Sorby Hills Lead-Silver concentrate and potentially increasing their offtake participation above that which they are currently entitled by virtue of their 25% joint venture interest in the Project
- **Yuguang has confirmed their commitment to the accelerated development of the Project and working constructively with Boab to ensuring the Project is bankable and fully-financed.**



Wyndham Port (Source: Cambridge Gulf Limited)

Establishing enduring legacy within the local community

Boab is a proud corporate citizen in the Kimberley and keen to play their part in improving economic and social outcomes in the region.

- Sense of community plays a key role in economic and social well-being of stakeholders across the east Kimberley Region.
- Boab is pleased to be the Naming Rights Sponsor the iconic Ord Valley Muster for 2022 and beyond.
- The Ord Valley Muster has been a highlight of the Kimberley community calendar for 20 years
- Boab is also involved with Teach Learn Grow – a charitable organisation aiming to bridge the education gap for rural and remote school students

BOAB METALS
ORD VALLEY Muster
..... 13-22 MAY 2022



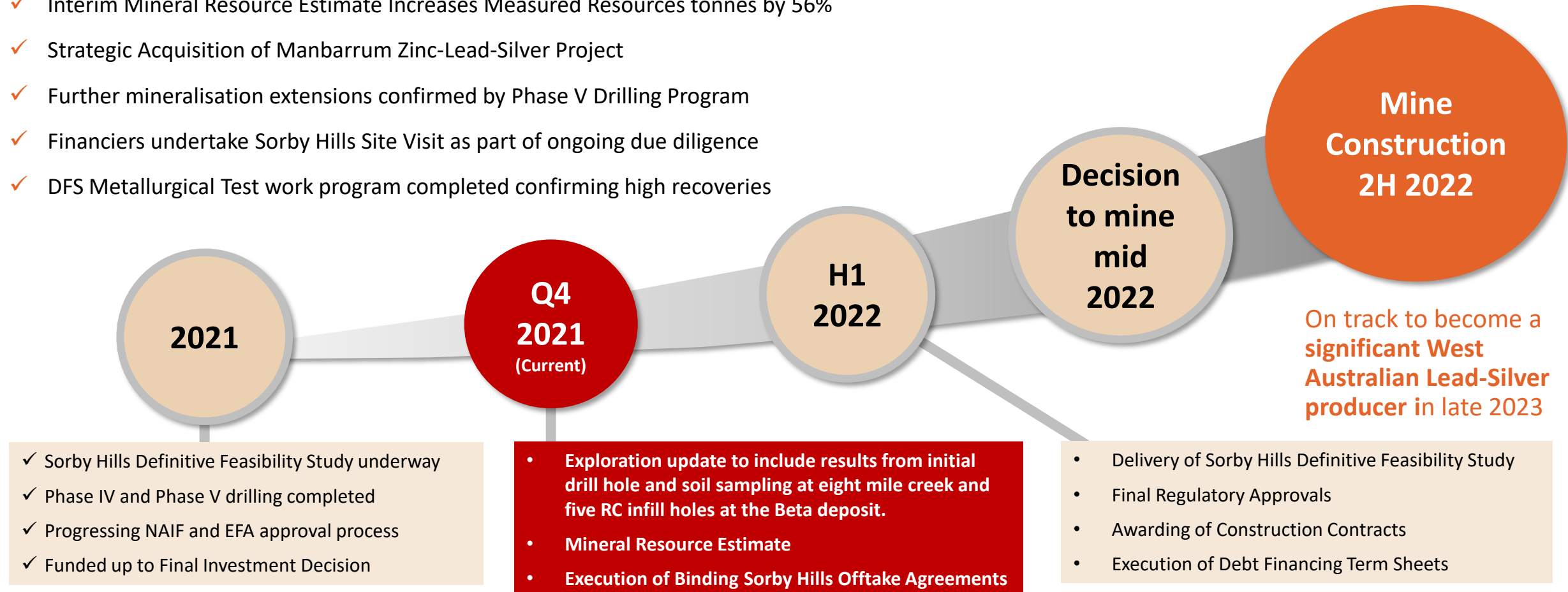
tlg
Teach Learn Grow

With Boab's support, TLG recently sent 10 volunteers to run the first Rural Program in the Kimberley with students at Wyndham District High School

Milestones for the next 12 months

Recent News

- ✓ Preliminary Offtake Soundings demonstrate strong demand for Sorby Hills Concentrate
- ✓ Interim Mineral Resource Estimate Increases Measured Resources tonnes by 56%
- ✓ Strategic Acquisition of Manbarrum Zinc-Lead-Silver Project
- ✓ Further mineralisation extensions confirmed by Phase V Drilling Program
- ✓ Financiers undertake Sorby Hills Site Visit as part of ongoing due diligence
- ✓ DFS Metallurgical Test work program completed confirming high recoveries

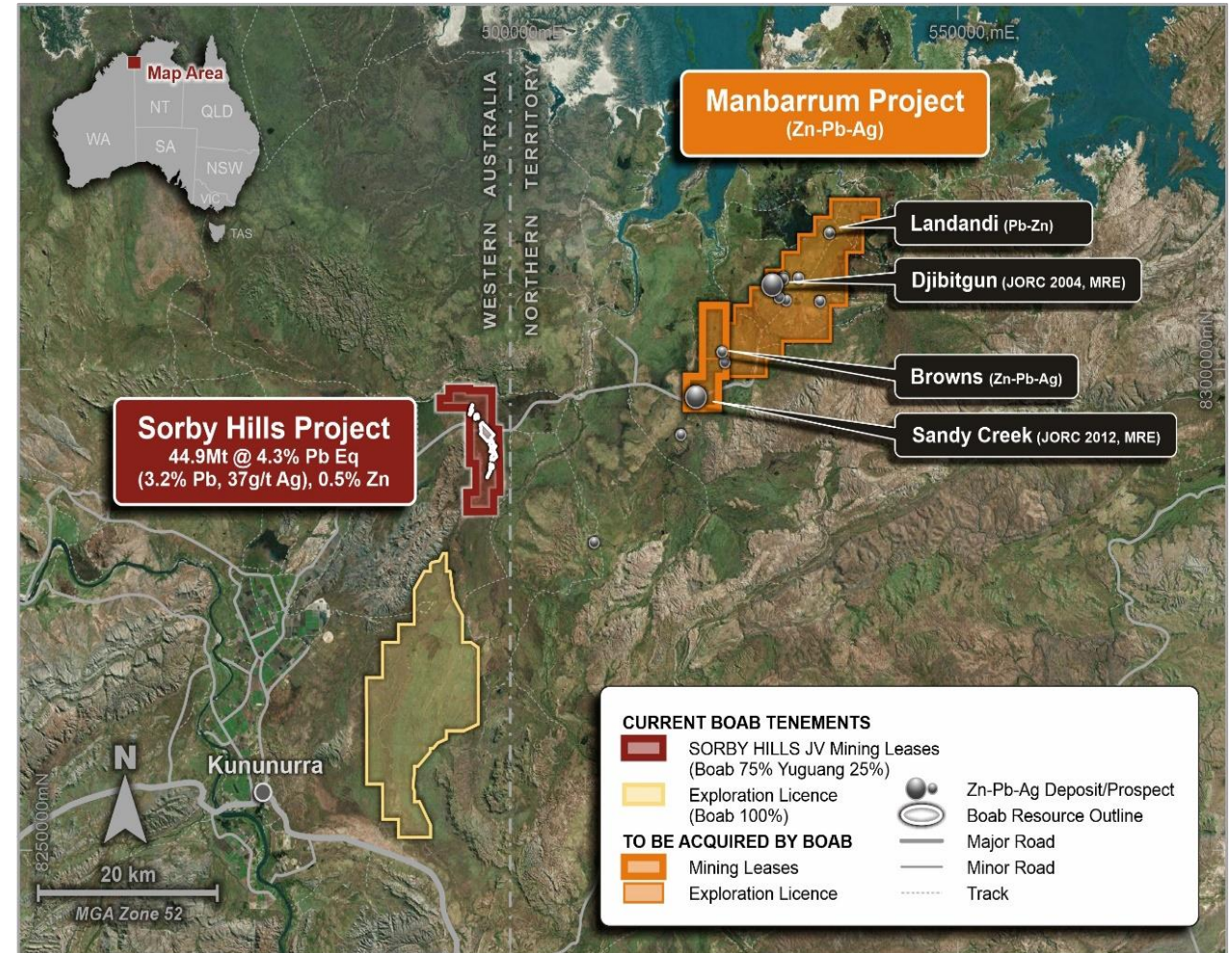


Strategic Acquisition of Manbarrum Zinc-Lead-Silver Project

Boab has recently acquired a 100% interest in the Manbarrum Zinc-Lead-Silver Project

Key highlights include:

- Manbarrum is strategically located 25km east of the Sorby Hills Lead-Silver-Zinc Project.
- Mineral Resources declared at two prospects within the Manbarrum project area¹;
- Conceptual open pit mining studies completed by CSA Global in 2018 identified the opportunity to improve project economics via toll treating at a future plant located at Sorby Hills; and
- 175km² of prospective tenements (including two granted mining leases) covering **geology genetically related to that found at Sorby Hills** allowing for an effective transfer of technical knowledge.
- The Zinc dominant nature of the Manbarrum deposit may upgrade the Zinc potential for the Sorby Hills Project. The Sorby Hills PFS did not consider Zinc to be payable in concentrate.



Location of the Manbarrum Project relative to the Sorby Hills and Eight Mile Creek Projects.

¹ Refer to the Todd River Resources prospectus dated 4 April 2017

² Refer BML Announcement 21 July 2021



Thank you



Simon Noon – Managing Director & CEO



info@BoabMetals.com



www.BoabMetals.com



www.linkedin.com/company/boab-metals



Board and management



Experienced Board and Management with a proven track record in exploration and development.



Gary Comb
Chairman

Engineer with over 30 years' experience in the Australian mining industry, with a strong track record in successfully commissioning and operating base metal mines.



Simon Noon
Managing Director and CEO

Experienced mining executive with a strong background in management, finance, capital raising and operating joint ventures with mid to top tier miners in a variety of commodities.



Richard Monti
Non-Exec. Director

Geologist with over 30 years' experience in technical, commercial, marketing and finance within the exploration and mining industry.



Andrew Parker
Non-Exec. Director

Lawyer with significant experience in the exploration and mining industry. Wealth of expertise in corporate advisory, strategic consultancy and raising capital.

Technical team

David English - Chief Operating Officer

Wealth of experience gained in operations and project development across some of Australia's most prominent resource projects and processing operations.

Kevin Reynolds - Project Metallurgist

Experienced metallurgist and project development manager of 30 years, covering mining and metallurgical operations, process development, feasibility studies & project execution.

Simon Dorling - Exploration Manager

Geologist with more than 26 years' experience in exploration, development and the mining of base metals, precious metals, energy minerals and industrial minerals.

PFS capital and operating costs



Capital Cost Estimate	
Capital Item	A\$M
Pre Production Mining	24.3
Process Plant incl. EPC fee	105.4
Infrastructure	20.5
Owners Costs	13.1
Contingency	19.6
Total Pre-Production CAPEX	182.8
Sustaining Capital	32.2
Total CAPEX	215.0
Throughput Capacity - Mtpa	1.50
Concentrate Produced - '000 dmt	806.8
Upfront Capex A\$ per tonne throughput capacity	122
Upfront Capex A\$ per tonne concentrate	227

Operating Cost Estimate ¹				
Cost Centre	A\$M	A\$/t ore	A\$/lb ²	US\$/lb ²
Mining	347	23.48	0.33	0.23
Processing	292	19.80	0.28	0.20
G & A	107	7.28	0.10	0.07
Transport	108	7.35	0.10	0.07
Lead Treatment Charges	161	10.93	0.15	0.11
C1 Costs excl. Credits	1,016	68.85	0.97	0.68
Silver Revenue	(431)	(29.21)	(0.41)	(0.29)
Silver Refining Charge	20	1.38	0.02	0.01
C1 Costs incl. Credits	606	41.03	0.58	0.40
Lead Royalty	59	4.01	0.06	0.04
Silver Royalty	10	0.70	0.01	0.01
Sustaining Capex	32	2.18	0.03	0.02
AISC³	707	47.91	0.67	0.47

1. PFS assumptions include lead price US\$2,095/t, and silver price US\$21.1/oz and A\$1=US\$0.70.

2. Unit costs quoted as pounds (lb) Lead Payable, 3. No Interest Charge has been assumed

PFS life of mine metrics



Item	Unit	Base Case
Economic Assumptions		
Lead Price	US\$/t	2,095
Silver Price	US\$/oz	21.10
Exchange Rate	A\$:US\$	0.70
Physicals		
Life of Mine (LOM)	Years	9.9
Mined Ore	kBCM	5,161
Strip Ratio	BCM: BCM	8.0x
Processed Tonnes	kt	14,760
Processed Lead Grade	%	3.63
Processed Silver Grade	g/t	39.5
Lead Recovery	%	93.3
Silver Recovery	%	80.3
Recovered Lead	kt	500.2
Recovered Silver	Moz	15.1
Concentrate Produced	kdmt	806.8
Payable Lead	kt	475.2
Payable Silver	Moz	14.3

1. Payback calculated from first production.

Item	Unit	Base Case
Cash Flow		
Lead Revenue	A\$M	1,422.3
Silver Revenue	A\$M	431.1
Gross Revenue	A\$M	1,853.3
Royalties	A\$M	(69.5)
TC/RC & Transport	A\$M	(290.3)
Net Revenue	A\$M	1,493.6
On Site Operating Costs	A\$M	(746.3)
Net Operating Cash Flow	A\$M	747.3
Upfront Capital Cost	A\$M	(182.8)
Sustaining Capital Costs	A\$M	(32.2)
Net Project Cash Flow (Pre-Tax)	A\$M	532.3
Value Metrics		
Pre-Tax NPV₈	A\$M	303.4
Pre-Tax IRR	%	46
Pre-Tax Payback Period¹	Years	1.6

Mineral Resource Estimate - 6 April 2021

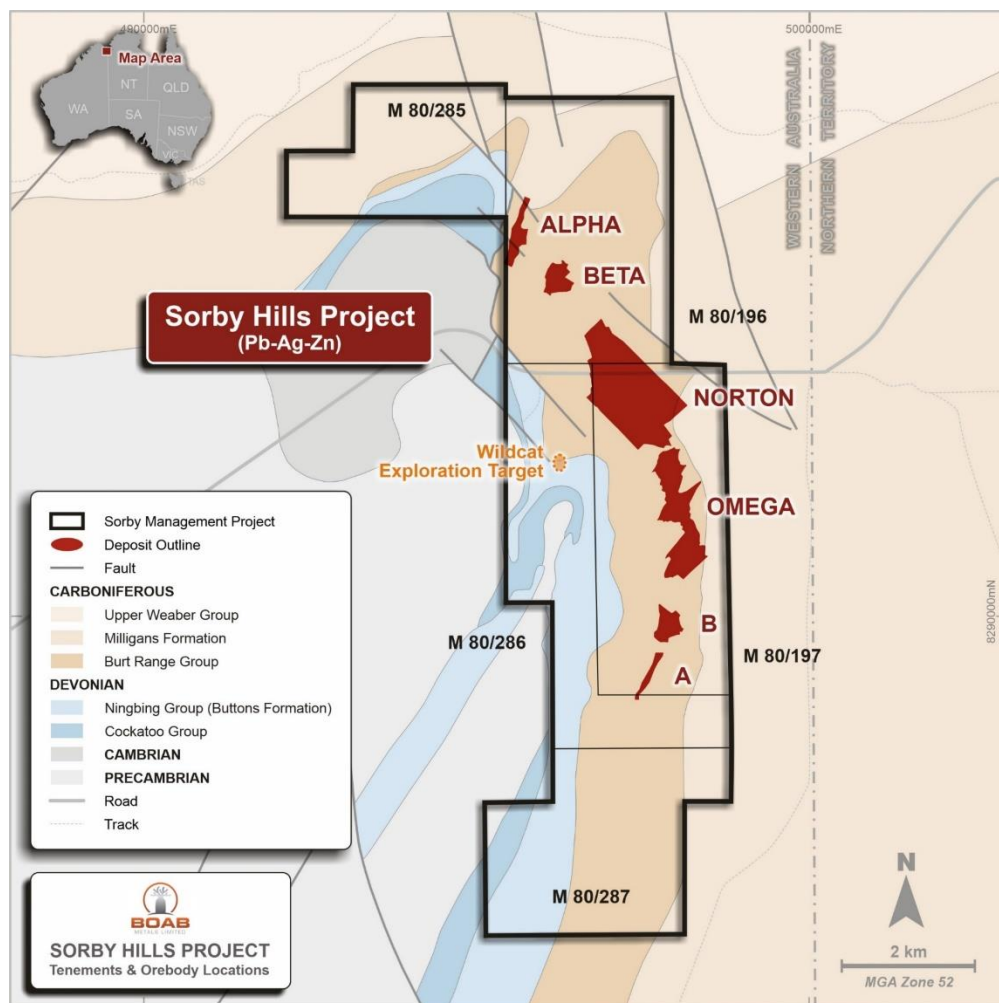


Image: Location of the Sorby Hills deposits and mining tenements relative to local geology

Deposit	Mt	Grade				Contained Metal			
		Pb	Ag	Pb Eq.	Zn	Pb	Ag	Pb Eq.	Zn
		%	g/t	%	%	kt	koz	kt	kt
A	0.6	5.1	22	5.7	0.9	30	411	34	5
B	2.3	3.9	22	4.5	0.3	91	1,608	105	7
Omega	16.6	3.4	34	4.3	0.4	560	18,233	718	69
Norton	20.0	2.7	36	3.7	0.4	545	23,067	745	89
Alpha	2.0	3.1	67	5.0	1.0	61	4,251	98	19
Beta	3.3	4.6	61	6.3	0.4	152	6,476	208	14
Total	44.9	3.2	37	4.3	0.5	1,438	54,046	1,907	203
Measured	11.1	3.6	45	5.7	0.3	404	15,934	542	38
Indicated	11.0	3.4	34	4.1	0.4	375	11,929	478	49
Inferred	22.8	2.9	36	3.9	0.5	660	26,184	887	117

Reported at a 1.0% Pb Cut-Off (Pb Domains only).

Tonnes and Grade are rounded. Discrepancy in calculated Contained Metal is due to rounding.

Lead Equivalent calculation excludes Zinc. See Appendix 2 for Lead Equivalent calculation method.

The information presented above is extracted from the report entitled "Interim Mineral Resource Estimate" released on 6 April 2021 and is available to view on www.boabmetals.com

Current ore Reserve and PFS mine plan



A low-risk Mine Plan underpinned by 92% Ore Reserves

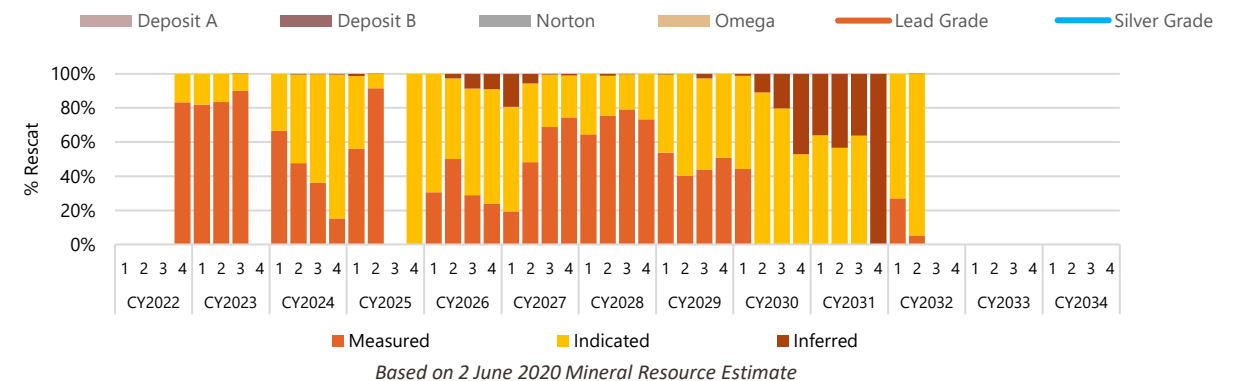
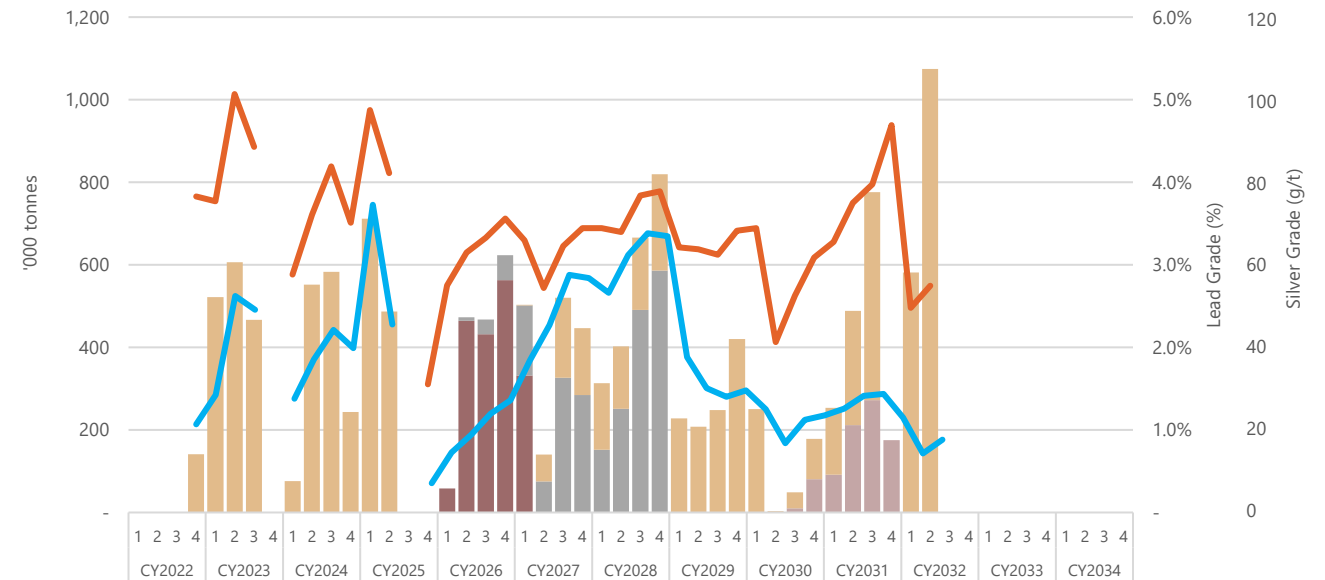
Classification	Ore	Pb (%)	Pb (kt)	Ag (g/t)	Ag (Moz)
	Mt	%	kt	g/t	Moz
Proved	6.8	4.1	275	53.0	11.5
Probable	6.9	3.2	219	27.6	6.1
Total	13.6	3.6	494	40.2	17.6

Reported at cut-off of 1.5% Pb, based on 2 June 2020 Mineral Resource Estimate

The PFS Base Case incorporates the mining of 14.8Mt of ore over an initial 10-year mine life from four deposits, namely Omega, A, B and southern portion of Norton.

- Mineralisation from 20m.
- Flat topography and easy free dig in first 18m.
- Life of Mine Strip Ratio of 8.0x (volumetric basis).
- *Proved Reserve expected to increase on the back of 56% increase in Measured Resources in the 6 April 2021 Mineral Resource Estimate*

PFS Mining Schedule



1. Section 45C change proposal to be submitted to the EPA to reflect advancements. Refer ASX announcement 25 August 2020 for further information

Based on 2 June 2020 Mineral Resource Estimate

Equivalent calculation

The contained metal equivalence formula is based on the Sorby Hills PFS including:

- Lead Price US\$2,095/t;
- Silver Price US\$21.1/oz;

Lead Equivalent Calculations

- Silver recovery of 80.3% (weighted average of oxide and fresh Ag recoveries); and
- Silver Payability rate of 95%.

Silver Equivalent Calculations

- Lead recovery of 93.3% (weighted average of oxide and fresh Pb recoveries); and
- Lead Payability rate of 95%.

It is Boab’s opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. The formula used to calculate lead equivalent grade is:

$$\text{Metal Eq (percent)} = G_{pri} + (G_{pri} \times [\sum_i R_i S_i V_i G_i] / (R_{pri} S_{pri} V_{pri} G_{pri}))$$

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

Metal equivalents are highly dependent on the metal prices used to derive the formula. Boab notes that the metal equivalence method used above is a simplified approach. The metal prices are based on the PFS values adopted and do not reflect the metal prices that a smelter would pay for concentrate nor are any smelter penalties or charges included in the calculation.

Owing to limited metallurgical data, zinc grades are not included at this stage in the lead equivalent grade calculation.