



ABN: 43 107 159 713

CONSOLIDATED INTERIM FINANCIAL REPORT

For the Half Year Ended

31 December 2021

CORPORATE DIRECTORY

DIRECTORS

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

COMPANY SECRETARY

Jerry Monzu

REGISTERED OFFICE

4 Clive Street
WEST PERTH WA 6005

SHARE REGISTRY

Automic Group Pty Ltd
Level 5, 191 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 Audit and Consulting Pty Ltd
Level 2, 40 Kings Park Road
WEST PERTH WA 6005

STOCK EXCHANGE LISTING

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

WEBSITE ADDRESS

www.boabmetals.com

TABLE OF CONTENTS

DIRECTORS' REPORT	3
AUDITOR'S INDEPENDANCE DECLARATION	14
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	15
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	16
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	17
CONSOLIDATED STATEMENT OF CASH FLOWS	18
CONDENSED NOTES TO THE FINANCIAL STATEMENTS	19
DIRECTORS' DECLARATION	29
INDEPENDENT AUDITOR'S REPORT	30

DIRECTORS' REPORT

Your Board of Directors ("Board" or "Directors") present their report on the consolidated entity (referred to hereafter as the Group) consisting of Boab Metals Limited ("the Company" or "Boab") and the entities it controlled at the end of, or during, the period ended 31 December 2021.

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 2021, Boab 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:

Progressing the Sorby Hills Definitive Feasibility Study ("DFS")

- Completion of the Phase V diamond and RC drilling campaign at Sorby Hills.
- Finalised metallurgical test work.
- Updated Mineral Resource Estimate for Sorby Hills.

Progressing Sorby Hills Project Finance, Offtake and Joint Venture

- Site visit undertaken by Northern Australia Infrastructure Facility ("NAIF") and commercial banks.
- Competitive tender for the Boab's share Lead-Silver Concentrate from Sorby Hills commenced with strong offers being received from a suite of domestic and international traders and smelters.

Progressing Growth opportunities

- Acquisition of the Manbarrum Zinc-Silver-Lead Project, strategically located 25km east of Sorby Hills.
- Maiden drilling of the highly prospective Eight-Mile Creek Project located immediately south and along strike of the Sorby Hills Project.

DIRECTORS' REPORT

COMPLETION OF PHASE V DIAMOND AND RC DRILLING CAMPAIGN

Boab's Phase V drilling program was designed to expand the proposed production capacity at Sorby Hills for the purposes of the DFS.

The primary focus of the Phase V drilling program was to:

- a) test portions of the Sorby Hills' Resource located near, but outside of the current open-pit designs with a view to incorporate these prospective tonnes into the DFS mine plan; and
- b) to investigate the high silver Alpha and Beta deposits which previously have not been included in the Project's mining inventory.

At the conclusion of the program, 59 diamond drill holes (5,284m) and 15 RC drill holes (888m) were completed across the deposit (Figure 1).

The Phase V drilling program proved successful, and the assay results confirmed extended and shallow mineralisation on the margins of the current Sorby Hills open pit designs and at high Lead Silver grades within the Beta Deposit. It is anticipated these results will have a positive impact on both the confidence and size of the DFS mining inventory.

Selected results from the diamond and RC Phase V program included:

Omega Deposit	Beta Deposit
SHMD_066: 5m @ 6.77% Pb & 26g/t Ag from 100m	SHMD_111: 26m @ 2.58% Pb & 25g/t Ag from 53m o Incl. 2m @ 7.50%Pb & 58g/t Ag from 71m
SHMD_070: 17m @ 3.39% Pb & 15g/t Ag from 58m	SHRC_123: 27m @ 3.47% Pb & 37g/t Ag from 34m: o Incl. 3m @ 7.04% Pb & 95g/t Ag from 35m; o 5m @ 5.60% Pb & 44g/t Ag from 45m; and o 6m @ 4.50% Pb & 49g/t Ag from 55m
SHMD_073: 17m @ 3.02% Pb & 13g/t Ag from 75m	SHRC_124: 17m @ 3.51% Pb & 46g/t Ag from 49m: o Incl. 8m @ 6.93% Pb & 90g/t Ag from 57m
SHMD_074: 5m @ 7.08% Pb & 91g/t Ag from 108m	
SHMD_099: 5m @ 5.37% Pb & 16g/t Ag from 90m	
B Deposit	Wild Cat Prospect
SHMD_088: 6m @ 5.37% Pb & 21g/t Ag from 50m	SHMD116: 26m @ 1.39% Pb & 17g/t Ag from 14m o Incl. 5m @ 2.12% Pb & 27g/t Ag from 15m
SHMD_091: 12m @ 5.82% Pb & 24g/t Ag from 35m	SHRC_129: 6m @ 5.37% Pb & 21g/t Ag from 12m
SHMD_104: 6m @ 3.89% Pb & 13g/t Ag from 65m	
Alpha Deposit	
SHDD_059: 4.5 m @ 2.39% Pb & 101g/t Ag from 31m	

DIRECTORS' REPORT

The Diamond drilling results presented above are extracted from ASX releases made on 25 August 2021, 28 September 2021 and 1 February 2022. Note that results from the RC portion of the Phase V program at Beta and Wildcat shown above were received after the half-year end and were not included in the 17 December 2021 Mineral Resource Update.

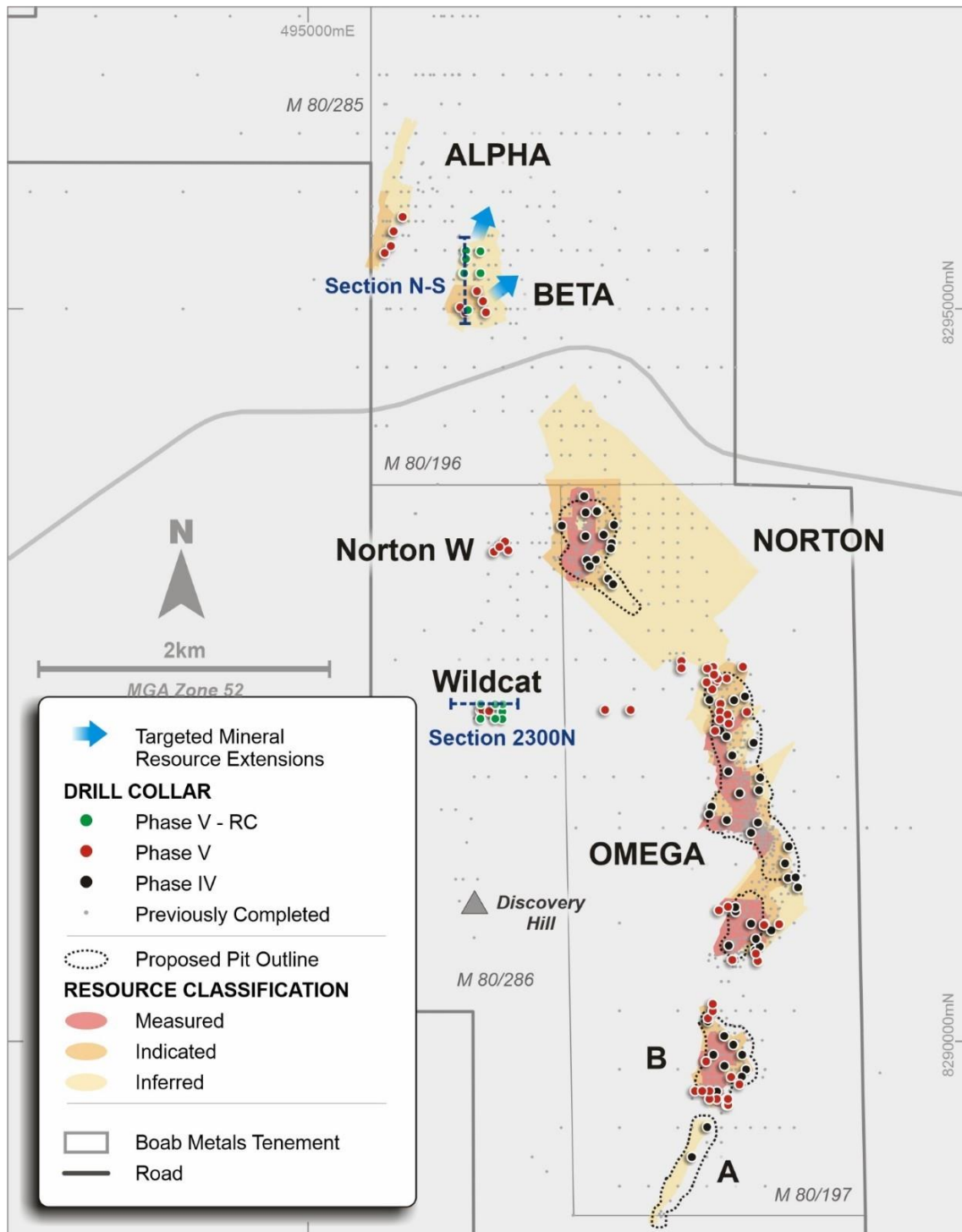


Figure 1 - Project location map and drill hole locations.

DIRECTORS' REPORT

SORBY HILLS DFS METALLURGICAL TEST WORK RESULTS

The Sorby Hills DFS Metallurgical Test Work Program was launched on the back of the successful Phase IV drilling program with the primary objective of delivering robust results to underpin the Sorby Hills DFS Process Plant design criteria.

Approximately 1,420kg from 399m of half core was recovered from 35 HQ diamond holes drilled during the Phase IV and Phase V drilling programs and then combined and composited into Variability Samples, Schedule Composites and Master Composites. Samples and Composites were utilised for a range of test work including: Flotation, Comminution, Mineralogy, Heavy Liquid Separation, Tailings Thickening, Concentrate Filtration and Concentrate Analysis.

The DFS flotation testwork program was designed to investigate and compare processing Oxidised Ore and Fresh Ore using both blended and separated ore processing strategies. Metal recoveries adopted for economic modelling for the Pre-Feasibility Study ("PFS") comprised Lead: 94.9% (Fresh Ore), 84% (Oxidised Ore) and Silver: 78.2% (Fresh Ore) and 94.4% (Oxidised Ore). Table 1 below presents a summary of the Sorby Hills DFS flotation performance estimates (See ASX release 19 November 2021). The recoveries will be key inputs into the DFS mine design and Sorby Hills Reserve evaluation.

Table 1: Summary of recovery estimates based on the DFS Metallurgical Test Work Program.

Ore Type	Pb Recovery	Ag Recovery
Oxidised Ore	80% - 90%	88% - 92%
Fresh Ore	78% - 95%	78% - 87%

The separate flotation of Oxidised and Fresh Ore delivered an uplift in recovery over the Life of Mine versus the sequential treatment of an Oxidised / Fresh Ore Blend adopted in the Sorby Hills PFS and is anticipated to have a positive impact on Project economics.

The DFS Metallurgical Test work Program builds upon a significant body of previous metallurgical test work undertaken by Boab since acquiring the Sorby Hills Project in 2018 and test work by others dating back to 1979.

DIRECTORS' REPORT

UPDATED MINERAL RESOURCE ESTIMATE FOR SORBY HILLS

On the back of the positive PFS results, a Phase IV drilling program was designed to primarily advance the Project towards DFS status. As such, the bulk of drilling metres (3,340m, 70%) were apportioned to collecting samples for metallurgical and geotechnical test work. The balance of the program was targeted at increasing geological confidence via infill drilling and testing potential shallow Resource extensions to the south of the Omega deposit (~1,460m, 30%).

An interim Mineral Resource update incorporating the results of the Phase IV drilling was released in April 2021 (ASX release 6 April 2021) and delivered 44.9Mt at 3.2% Pb, 0.5% Zn and 37g/t Ag.

Subsequently, a Phase V drilling program comprising an additional 59 diamond drill holes (5,284m) was completed with the objective of expanding the Sorby Hills Mining Inventory and supporting the opportunity to increase the 1.5Mtpa processing plant capacity proposed in the PFS.

The updated Mineral Resource Estimate (ASX release 17 December 2021) was undertaken by CSA Global and upgrades the PFS Mineral Resource Estimate via the inclusion of results from the Phase IV and Phase V drilling programs (Figure 1). A comprehensive breakdown of the Mineral Resource by Resource classification and deposit is detailed in Table 2 and Table 3.

The increase in Resource quantity and confidence is expected to have a positive impact on the Sorby Hills Ore Reserve and DFS economics.

DIRECTORS' REPORT

Table 2: Updated Sorby Hills Mineral Resource Estimate - Pb Domains only.

Classification by Deposit	Mt	Pb %	Grade			Contained Metal			
			Zn %	Ag g/t	Pb Eq. %	Pb kt	Zn kt	Ag koi	Pb Eq. kt
A									
Inferred	0.6	5.3%	1.0%	23	6.0%	31	6	427	35
Sub Total	0.6	5.3%	0.1%	23	6.0%	31	6	427	35
B									
Measured	1.4	3.8%	0.3%	19	4.3%	52	4	859	60
Indicated	1.3	3.4%	0.3%	21	4.0%	44	4	862	52
Sub Total	2.7	3.6%	0.3%	20	4.2%	97	8	1,720	112
Omega									
Measured	8.5	3.3%	0.4%	37	4.3%	279	32	9,995	366
Indicated	5.8	3.5%	0.4%	34	4.4%	205	25	6,331	259
Inferred	2.9	2.7%	0.4%	26	3.4%	76	13	2,414	97
Sub Total	17.2	3.3%	0.4%	34	4.2%	566	71	18,948	730
Norton									
Measured	2.8	4.1%	0.3%	75	6.2%	112	9	6,668	170
Indicated	2.1	3.2%	0.5%	38	4.3%	68	11	2,617	91
Inferred	16.2	2.5%	0.5%	27	3.2%	402	75	14,039	523
Sub Total	21.1	2.8%	0.4%	34	3.8%	590	96	24,090	799
Alpha									
Indicated	0.7	2.6%	0.5%	41	3.8%	18	4	923	26
Inferred	0.8	3.6%	1.2%	86	6.0%	27	9	2,052	44
Sub Total	1.5	3.1%	0.9%	64	4.9%	45	13	2,975	71
Beta									
Indicated	1.0	4.1%	0.2%	42	5.3%	42	2	1,382	54
Inferred	3.2	3.4%	0.4%	43	4.6%	109	14	4,474	148
Sub Total	4.2	3.6%	0.4%	43	4.8%	151	17	5,856	202
Total Resource									
Measured	12.6	3.5%	0.4%	43	4.7%	444	45	17,521	596
Indicated	11.0	3.4%	0.4%	34	4.4%	377	46	12,114	482
Inferred	23.6	2.7%	0.5%	31	3.6%	645	117	23,406	848
Total	47.3	3.1%	0.4%	35	4.1%	1,465	207	53,042	1,925

Note: Tonnes and Grade are rounded. Reported at a 1.0% Pb Cut-Off.

Discrepancy in calculated Contained Metal is due to rounding.

See ASX announcement of 17 December 2021 - Appendix 2 for Lead Equivalent calculation method.

Lead Equivalent calculation excludes Zinc.

DIRECTORS' REPORT

Table 3: Sorby Hills Mineral Resource Estimate – Alpha Deposit Zn Domains only.

Classification by Deposit	Mt	Grade			Contained Metal		
		Pb %	Zn %	Ag g/t	Pb kt	Zn kt	Ag koz
Alpha							
Indicated	2.1	0.3	2.8	22	6	59	1,485
Inferred	2.1	0.4	2.3	21	8	48	1,418
Sub Total	4.2	0.5	2.5	22	15	107	2,971

Note: Tonnes and Grade are rounded. Reported at a 1.0% Zn Cut-Off.
Discrepancy in calculated Contained Metal is due to rounding.

COMPLETION OF THE ACQUISITION OF MANBARRUM ZINC-SILVER-LEAD PROJECT

On 31 August 2021 Boab completed the acquisition of the Manbarrum Zinc-Silver-Lead Project from Todd River Metals Pty Ltd. Boab has acquired 100% of the Manbarrum Project including mining leases, mining lease applications, exploration licences and mining information.

The total consideration for the acquisition included:-

- A\$500,000 in Boab shares at an issue price of A\$0.4214 per share (30 day VWAP); and
- a Net Smelter Return Royalty of 1.25% on future revenue generated from minerals extracted from the Manbarrum Project.

Boab has the right to buy-back the Royalty at market value following the completion of a Pre-Feasibility Study on the Manbarrum Project.

The Manbarrum Project is located 25 kilometres east of Sorby Hills (Figure 2) and covers geology that is genetically related to the geology at Sorby Hills, therefore allowing for an effective transfer of knowledge to maximise both exploration and Resource development potential.

While the Company remains focussed on the development of the Sorby Hills Project, the strategic acquisition of the Manbarrum Project provides an opportunity to investigate a broader regional production strategy that leverages the clear synergies between the two projects.

DIRECTORS' REPORT

SORBY HILLS SITE VISIT UNDERTAKEN BY NAIF AND COMMERCIAL BANKS

Representatives from the Federal Government's Northern Australia Infrastructure Facility ("NAIF"), together with representatives from a number of Australian and international commercial mining banks, joined Boab management on a two-day site visit of the Sorby Hills Project and surrounding infrastructure including Kununurra township and Wyndham Port, as part of their ongoing due diligence of the Project (Figure 3).

Boab's engagement with NAIF on the Sorby Hills Project began in 2020. 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 development that generates public benefit for Northern Australia. Sorby Hills has passed through the Stage 1 Initial Review of NAIF's Assessment and Approval process. Boab will continue to work closely with NAIF as they undertake due diligence on the Project in conjunction with the completion of the DFS.

The site visit followed positive discussions held with potential project lenders earlier in the year and provided attendees with a unique first-hand experience that will provide confidence in Boab's ability to execute the Project and deliver social and economic benefit to the Kimberley Region.

COMPETITIVE OFFTAKE TENDER FOR SORBY HILLS CONCENTRATE

Following preliminary soundings conducted in the first half of 2021, Boab commenced a formal competitive tender process for Boab's share of the Sorby Hills Lead-Silver concentrate. Offtake Proposals received to date from leading international and domestic offtakers have offered attractive terms and have confirmed strong demand for the high quality Sorby Hills Lead-Silver concentrate.

Proponents providing the strongest proposals have been shortlisted, and the tender process to award binding offtake of the Sorby Hills concentrate is on track for completion in Q1 2022.

DIRECTORS' REPORT

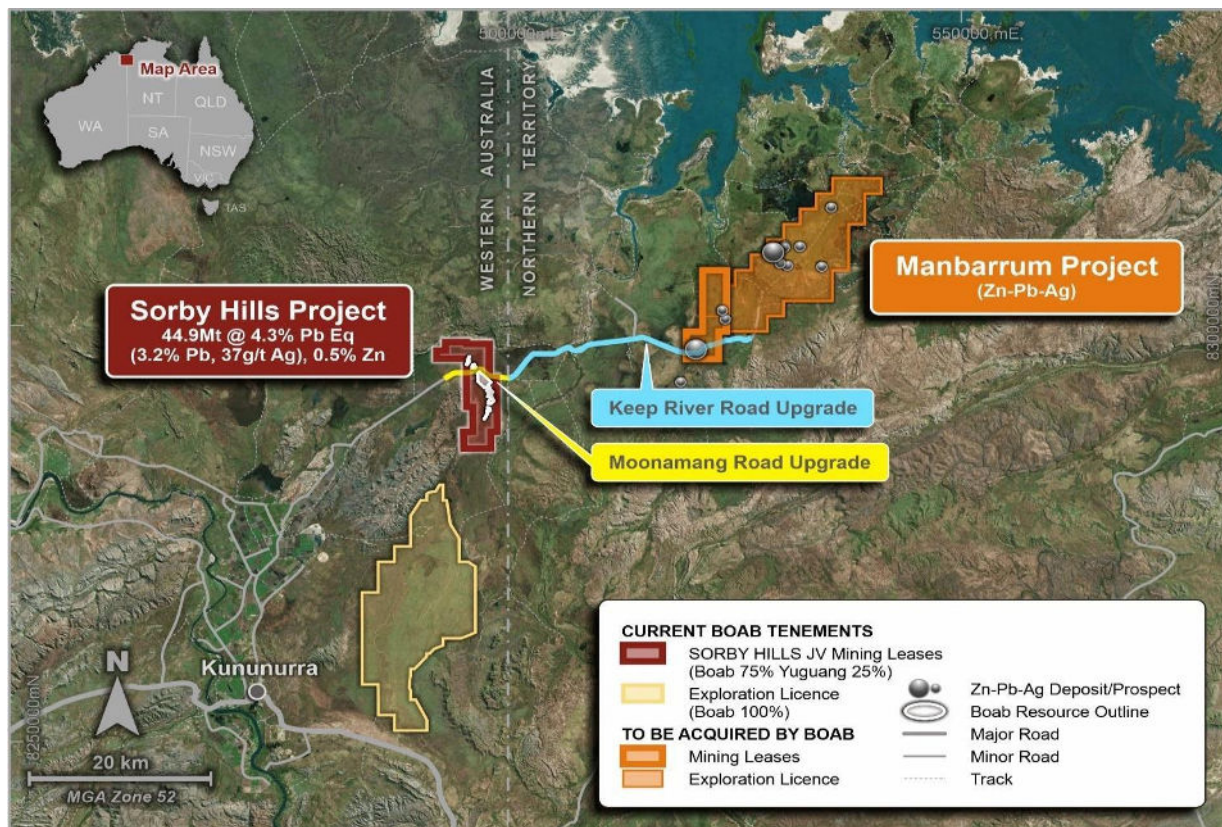


Figure 2 – Location of the Manbarrum Project relative to the Sorby Hills Project



Figure 3 - Representatives from NAIF and Commercial Banks together with Boab Senior management looking out over the Sorby Hills deposit on Discovery Hill.

DIRECTORS' REPORT

CORPORATE

ANNUAL GENERAL MEETING

The Company held its Annual General Meeting on 26 November 2021 with all resolutions put to Shareholders approved on a poll.

APPOINTMENT OF SORBY HILLS GENERAL MANAGER

The Company has appointed Mr Cameron Nobbs as General Manager of the Sorby Hills Project.

Mr Nobbs brings to Boab over 25 years' experience in Mining and Civil industries. Most recently Mr Nobbs was the Manager of Tendering and Technical Services at Indus Mining where he was responsible for the submission of all mining and civil tenders. Prior to Indus Mining, Mr Nobbs held roles as a Senior Project Manager on a number of Mining and Civil project start-ups. Mr Nobbs has also held senior roles at NRW Mining & Civil, Georgiou, BGC Contracting and Macmahon overseeing project estimation, mine budgets, plant capital investment justification and the mentoring, training and leading of a team of on-site technical professionals.

Mr Nobbs takes on the primary responsibility for delivering the Sorby Hills DFS, taking over from Mr David English whose resignation was announced on 9 December 2021.

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

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 14. This report is signed in accordance with a resolution of the directors.



Gary Comb

Chairman

4 March 2022

DIRECTORS' REPORT

COMPLIANCE STATEMENTS

Information included in this report relating to Mineral Resources, Ore Reserves, Production Targets and Financial Forecasts has been extracted from the Pre-Feasibility Report and Ore Reserve Statement dated 25 August 2020, the Interim Mineral Resource Estimate dated 6 April 2021, and the Expanded Resource to Underpin Sorby Hills DFS dated 17 December 2021. This information is 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 on the company's website - www.boabmetals.com.au :-

- Assays Confirm Drilling Success at Sorby Hills (25 August 2021)
- Assays Confirm further Extensions at Sorby Hills (28 August 2021)
- High Grade Lead Silver Confirmed at Beta Deposit (1 February 2022)

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.



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4 March 2022

Board of Directors
Boab Metals Limited
4 Clive Street,
WEST PERTH WA 6005

Dear Directors

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 2021, 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



FINANCIAL REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR HALF YEAR ENDED 31 DECEMBER 2021

	Notes	31 Dec 2021 \$	31 Dec 2020 \$
Revenue from Continuing Operations	3	168,635	112,818
Federal Government Cashflow Boost		-	67,648
Expenditure			
Exploration Expenses	4	(3,310,705)	(1,703,337)
Administration Expenses		(111,977)	(195,901)
Corporate Expenses		(260,238)	(167,964)
Depreciation Expenses		(8,349)	(7,570)
Occupancy Expenses		(962)	(2,705)
Salaries and Employee Benefit Expenses		(432,018)	(259,140)
Share Based Payments	6	1,181	(159,558)
Depreciation of Right of Use Assets		(29,748)	(27,056)
Interest paid on leased liabilities		(89)	(1,710)
Loss on Disposal of Subsidiary		-	(21,169)
Other Expenses		(25,294)	(19,506)
(Loss) Before Income Tax		(4,009,564)	(2,385,150)
Income Tax		-	-
Total (Loss) for the Financial Period		(4,009,564)	(2,385,150)
Other Comprehensive Income			
Items That Will Not be Reclassified to Profit or Loss		-	-
Items That May be Reclassified Subsequently to Profit or Loss		-	-
Movement in Foreign Exchange Translation Reserve		9,893	(10,733)
Total Comprehensive (Loss)		(3,999,671)	(2,395,883)
(Loss) Attributed to the Members			
Total Comprehensive (Loss) Attributed to the Members		(3,999,671)	(2,395,883)
Basic and Diluted Loss per Share for Loss Attributable to the Ordinary Equity Holders of the Company (Cents per Share)	12	(2.63)	(1.82)

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

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	31 Dec 2021 \$	30 Jun 2021 \$
Current Assets			
Cash and Cash Equivalents		8,342,682	12,896,960
Trade and Other Receivables		383,461	362,118
Other Assets		114,216	12,778
Total Current Assets		8,840,359	13,271,856
Non-Current Assets			
Exploration and Evaluation Assets	4	5,689,582	5,160,560
Investments		60,000	60,000
Other Assets		113,234	84,849
Plant and Equipment		42,988	42,380
ROU Asset		133,443	44,237
Total Non-Current Assets		6,039,247	5,392,026
Total Assets		14,879,606	18,663,882
Current Liabilities			
Trade and Other Payables		904,199	1,291,781
Provisions		191,857	175,879
Lease Liability		67,771	45,531
Total Current Liabilities		1,163,827	1,513,191
Non-Current Liabilities			
Lease Liability		65,940	-
Deferred tax liability		169,153	169,153
Total Non-Current Liabilities		235,093	169,153
Total Liabilities		1,398,920	1,682,344
Net Assets		13,480,686	16,981,538
Equity			
Contributed Equity	5	48,198,398	47,698,398
Reserves		1,298,765	1,290,053
Accumulated Losses		(36,016,477)	(32,006,913)
Total Equity		13,480,686	16,981,538

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

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

	Issued Capital	Share / Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
2021	\$	\$	\$	\$	\$
Balance at 1 July 2021	47,698,398	1,623,811	(333,758)	(32,006,913)	16,981,538
(Loss) for the Period	-	-	-	(4,009,564)	(4,009,564)
Other Comprehensive (Loss) for the Period	-	-	9,893	-	9,893
Total Comprehensive (Loss) for the Period	-	-	9,893	(4,009,564)	(3,999,671)
Issue of Shares/Options	500,000	-	-	-	500,000
Share/Option Issue Expense	-	-	-	-	-
Performance Rights converted to Ordinary Shares	-	-	-	-	-
Share Based Payments	-	(1,181)	-	-	(1,181)
Balance at 31 December 2021	48,198,398	1,622,630	(323,865)	(36,016,477)	13,480,686
2020					
Balance 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	-	-	(10,733)	-	(10,733)
Total Comprehensive (Loss) for the Period	-	-	(253,789)	(2,142,094)	(2,395,883)
Issue of Shares	15,091,965	-	-	-	15,091,965
Share/Option Issue Expense	(642,849)	-	-	-	(642,849)
Share Based Payments	215,631	(56,073)	-	-	159,558
Balance at 31 December 2020	47,645,065	1,597,255	(306,695)	(29,110,025)	19,825,600

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

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2021

Notes	31 Dec 2021 \$	31 Dec 2020 \$
Cash Flows from Operating Activities		
Expenditure on Mining Interests	(3,666,913)	(1,822,001)
Payments to Suppliers and Employees	(1,033,781)	(578,781)
Interest Received	31,010	4,917
Other Income	210,134	23,049
Net Cash (Outflow) from Operating Activities	(4,459,550)	(2,372,816)
Cash Flows from Investing Activities		
Proceeds from Sale of Subsidiary Colombia	-	164,985
Proceeds from Sale of Assets - Colombia	-	27,190
Payment for Security Deposit	(28,300)	-
Payment of Stamp Duty	(23,934)	(256,049)
Payments for Purchase of Property, Plant and Equipment	(11,337)	(27,743)
Net Cash (Outflow)/Inflow from Investing Activities	(63,571)	(91,617)
Cash Flows from Financing Activities		
Proceeds from Issues of Shares	-	10,240,000
Proceeds from Conversion of Options	-	4,851,958
Payment of Share Issue Costs	-	(642,849)
Payments on Lease Liability	(31,157)	-
Net Cash (Outflow)/Inflow from Financing Activities	(31,157)	14,449,109
Net (Decrease)/Increase in Cash and Cash Equivalents	(4,554,278)	11,984,676
Cash and Cash Equivalents at the Beginning of the Financial Year	12,896,960	2,908,551
Effects of Foreign Exchange	-	(49)
Cash and Cash Equivalents at the End of the Financial Period	8,342,682	14,893,178

The above Consolidated Statement of Cash Flows should be read in conjunction with the Condensed 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 2021. 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 2021 was authorised for issue in accordance with a resolution of the Board of Directors of the Company on 4 March 2022.

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 2021 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.

(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**
Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial statements and notes of Boab Metals Limited comply with International Financial Reporting Standards ("IFRS").
- (ii) **Historical Cost Convention**
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 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.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 2021. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(b) 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. 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.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, revenues, and expenses relating to its interest in a joint operation in accordance with the Australian Accounting Standards applicable to the certain assets, liabilities, revenues, 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.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iv) *Exploration and evaluation*

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.

NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED BY THE GROUP

The Group has considered the implication of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

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 Half Year Ended		Operating (Losses) Half Year Ended	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
	\$	\$	\$	\$
Australia	168,635	180,463	(4,001,305)	(2,372,809)
Colombia	-	3	(8,259)	(12,341)
	168,635	180,466	(4,009,564)	(2,385,150)

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

	Assets		Liabilities		Net Assets	
	31-Dec-21	30-Jun-21	31-Dec-21	30-Jun-21	31-Dec-21	30-Jun-21
	\$	\$	\$	\$	\$	\$
Australia	14,867,710	18,653,022	1,397,535	1,680,362	13,470,175	16,972,660
Colombia	11,896	10,860	1,385	1,982	10,511	8,878
	14,879,606	18,663,882	1,398,920	1,682,344	13,480,686	16,981,538

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

3. REVENUE

	31-Dec-21	31-Dec-20
	\$	\$
From Continuing Operations		
Sorby Hills Revenue	137,625	81,143
Interest	31,010	4,484
Other Income	-	27,191
	168,635	112,818

4. EXPLORATION AND EVALUATION ASSETS

	31-Dec-21	30-Jun-21
	\$	\$
Balance at Beginning of the Period	5,160,560	5,170,320
Additions	529,022	-
Additions/(Reduction) of Deferred Tax Liability	-	(9,760)
Balance at the end of the Period	5,689,582	5,160,560

On 31 August 2021 Boab announced that it had completed the 100% acquisition of the Manbarrum Project including associated mining leases, mining lease applications, exploration licences, and mining information. The Company settled the consideration for the purchase being A\$500,000 in the form of fully paid ordinary shares ("Consideration Shares"). The Consideration Shares were issued out of the Company's capacity in accordance with ASX Listing Rule 7.1 and are subject to a voluntary escrow period of 12 months from date of issue.

The Company also incurred additional costs being stamp duty and legal fees of \$29,022 related to the acquisition.

During the period, the Group expensed \$3,310,705 (2020: \$1,705,818) of exploration and evaluation expenditure.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

5. CONTRIBUTED EQUITY

MOVEMENTS IN ORDINARY SHARE CAPITAL

	31 Dec 2021		30 June 2021	
	Shares	\$	Shares	\$
Beginning of the Financial Year	152,307,006	47,698,398	2,888,104,604	32,980,318
Shares Issued:				
Share Placement/Share Purchase Plan	-	-	568,889,242	10,240,007
Conversion/Exercise of Options + Performance Rights	-	-	342,463,878	4,967,158
Cashless issues	-	-	5,031,096	100,431
Shares issued in lieu of director fees	-	-	126,903	53,333
Share consolidation adjustments (25 to 1)	-	-	(3,652,308,717)	-
Shares issued for Manbarrum Acquisition	1,186,521	500,000	-	-
Transaction costs	-	-	-	(642,849)
	153,493,527	48,198,398	152,307,006	47,698,398

6. SHARE OPTION AND PERFORMANCE RIGHTS RESERVE

	31-Dec-21	31-Dec-21	30-Jun-21	30-Jun-21
	No. Options + Performance Rights	\$	No. Options + Performance Rights	\$
Balance at Beginning of Period	2,420,000	1,623,811	18,010,879	1,653,328
Issued during the period	-	-	280,000	-
Exercised during the year	-	-	(13,908,555)	-
Options/Performance Rights converted during the period	-	-	(760,000)	-
Expired, Cancelled or Lapsed during the period	(400,000)	-	(1,202,324)	(115,200)
Share based payment expense	-	*(1,181)	-	85,683
Balance at End of Period	2,020,000	1,622,630	2,420,000	1,623,811

*SBP expense incurred for the period of \$18,574 was offset against the reversal \$19,755 of performance rights that will not vest.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

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.

The 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.

The acquisition of Manbarrum Project included a provision of Net Smelter Return (NSR) Royalty of 1.25% payable on future revenue generated from the sale of minerals extracted from the Manbarrum Project. The Royalty will be secured by a mining mortgage over the Manbarrum Project tenements that may be subordinated to potential project financiers provided certain conditions are met. Boab has retained the right to buy-back the Royalty at market value subject to the completion of a Pre-Feasibility Study on the Manbarrum Project.

8. SUBSEQUENT EVENTS

On 6 January 2022 the Company announced that 280,000 "C" and "D" Class Performance Rights ceased in accordance with their issue conditions under the Employee Share Incentive Plan. The cessation of these rights has resulted in a credit to the Profit and Loss account for the period of \$19,755.

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

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

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 1b (i):

Name of Company	Principal Place of Business	Ownership Interest	
		31-Dec-21	30-Jun-21
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%
Manbarrum Pty Ltd*	Australia	100%	-

* On 31 August 2021, the Company announced that the Manbarrum acquisition was complete. The Company has settled the consideration for the purchase price being A\$500,000 in the form of 1,186,521 fully paid ordinary shares ("Consideration Shares"). The Consideration Shares were issued out of the Company's existing capacity in accordance with ASX Listing Rule 7.1 and are subject to a voluntary escrow period of 12 months from the date of issue.

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

10. INFORMATION ON PRINCIPAL JOINT OPERATIONS (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-21 \$	30-June-21 \$
Current Assets		
Cash and Cash Equivalents	319,524	802,131
Receivables - GST	172,824	160,208
Total Assets	492,348	962,339
Exploration and Evaluation Assets*	12,411,384	8,566,718
Plant and Equipment	33,156	32,966
Total Non-Current Assets	12,444,540	8,599,684
Total Assets	12,936,888	9,562,023
Current Liabilities		
Trade and Other Payables	396,690	697,605
Total Current Liabilities	396,690	697,605
Total Liabilities	396,690	697,605
Net Interest in the Sorby Hills Joint Operation	12,540,198	8,864,418

*At Group level and in accordance with the Company's current accounting policies, Boab's share of exploration activities in the SHJO are expensed to the Profit and Loss Account as incurred. This policy may be reviewed as the Company reaches a Financial Investment Decision on the SHJO and expenditure post this decision point may be capitalised.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

11. SHARE BASED PAYMENTS

Options over Ordinary Shares

During the period there were no options issued to Directors or consultants. 400,000 options exercisable at \$0.50 expired on 16 October 2021.

Performance Rights

During the period, no Performance Rights were issued nor converted to ordinary shares.

Details	Performance Rights	Exercise Price	Grant Date	Expiry Date
Class "B" Performance Shares	900,000	Nil	Various	30/06/2022
Class "C" Performance Shares	800,000	Nil	29/11/2019	30/06/2022
Class "D" Performance Shares	320,000	Nil	Various	6/03/2025
	2,020,000			

During the period, share based payments expense recognised a net reversal of \$1,181 (2020: \$159,558).

12. LOSS PER SHARE

	31-Dec-21 \$	31-Dec-20 \$
Basic and diluted loss per share (cents per share)	(2.63)	(1.82)
Amount used in the Calculation of Basic EPS		
Loss after income tax attributable to the members of Boab Metals Limited	(4,009,564)	(2,385,150)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic loss per share	152,964,751	131,436,930

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.

DIRECTORS' DECLARATION

The Directors of the Company 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; and
 - b. Give a true and fair view of the financial position as at 31 December 2021 and of the performance for the reporting 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
Chairman
4 March 2022

**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 2021, 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, 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 the Boab Metals Limited's financial position as at 31 December 2021 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 4 March 2022.

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 2021 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*.

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
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
4 March 2022