



Sorby Hills Lead-Silver Project

Delivering Metals for a Sustainable Future

Investor Presentation - Diggers & Dealers Mining Forum - Booth 87

2 - 4 August 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.

Investment rationale



Pb
Lead

The Proven Battery Metal

The primary component of the 12V batteries
found in traditional and electric vehicles

Ag
Silver

The Most Conductive Metal on Earth

Ideal metal for use in solar cells and the
electronic components of electric vehicles.

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

Granted mining leases, EPA approved¹, 150km
from Wyndham Port in Western Australia

Low Risk Operation located in a Tier 1 Mining Jurisdiction

Initial 10-year Open cut mine plan underpinned
by 92% Reserves and low cash operating cost

1. Section 45C change proposal to be submitted to the EPA to reflect advancements

2. See Slide 8 for full Mineral Resource Estimate

Impressive Project Economics

Pre-Tax NPV₈ A\$303m, Pre-Tax IRR 46%, ~1.6-
year payback from start of production, A\$183m
Capex, C1 Cash cost of US\$0.40/lb payable Lead

Fully Funded for high impact Drilling and through to a Decision to Mine

A\$12.95m cash on hand (as at 30 June 2021) to fund
Resource expansion and Definitive Feasibility
Study ("DFS") at Sorby Hills

Rare ASX exposure to Silver markets

Sorby Hills **54 Million Ounce Silver Resource**² is
among the largest undeveloped Silver Resources
located in Australia

Project Financing and Execution Workstreams underway

Preliminary Offtake Soundings complete.
Actively engaged with Government backed
financing agencies and commercial lenders

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 executive with a strong background in management, finance, capital raising and securing 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 from nearly 40 years 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, project development, 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.

Corporate summary



Capital structure (29 July 2021)

Share Price	A\$0.40 / share
Shares on Issue	152 million shares
Market Cap	A\$61 million
Debt	Nil
Cash	A\$12.95 million (as at 30 June 2021)
Options & Perf. Rights	2.4 million ¹

Top Shareholders

#	Holder Name	29 July 2021
1	Villiers Queensland pl	10.63%
2	Zero Nominees Pty Ltd	7.77%
4	Citicorp Nominees Pty Limited	3.35%
5	Brent Connolly	2.96%
6	Aigle Royal	2.23%
6	Craig Chapman	2.23%
7	Lowell Resources Fund	2.21%

Share Price History



- ASX-listed base and Precious metal explorer and developer.
- Resource inventory² comprising **1.4Mt of Lead** and **54Moz of Silver**.
- Fully funded through to final investment decision expected in Q2 2022.
- **Top 10 shareholders hold 37% of issued capital.**

1. 400,000 Unlisted Options exercisable at A\$0.50 exp 16 Oct 2021; 2.02 million Performance Rights
 2. See Slide 8 for full Mineral Resource Estimate

PFS highlights



The Sorby Hills PFS released in August 2020 highlights a technically robust project with impressive economics

The PFS highlights the **low-risk** nature of the Sorby Hills Project with a **well-defined** large-scale Mineral Resource, conventional crush-mill-float processing circuit, **high metal recoveries** and **key approvals** received.



Initial 10-Year Mine life processing 15Mt ore



50kt Lead and 1.5Moz Silver production per annum¹



US\$0.40/lb Lead C1 cash cost



A\$183m Upfront Capex including A\$20m contingency and A\$24m pre-strip mining



Pre-Tax NPV₈ of A\$303m² and Pre-Tax 46% IRR²



1.6-year payback³



Average Life of Mine EBITDA A\$75m per annum (A\$127m per annum over the first 2 years of production)

The quality and detail included in the PFS has allowed for a seamless transition into the DFS and early discussions with offtakers and lenders.

1: Life of mine average

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

3: Payback calculated from first production

Sorby Hills Project highlights

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

- ✓ 75%/25% Joint Venture Partnership with China's largest Lead smelter and Silver producer.
- ✓ Granted pre-native title mining tenements.
- ✓ EPA Approved for Open Pit Mine and Infrastructure.
- ✓ Open Pit Reserves of 494kt Lead and 17.6Moz Silver¹ and growing.
- ✓ Located close to existing infrastructure.
- ✓ Opportunity to access hydro grid power.

The fully funded Definitive Feasibility Study is underway.
Targeting in a Final Investment Decision in Q2 2022

1. See Slide 8 for full Reserve Estimate

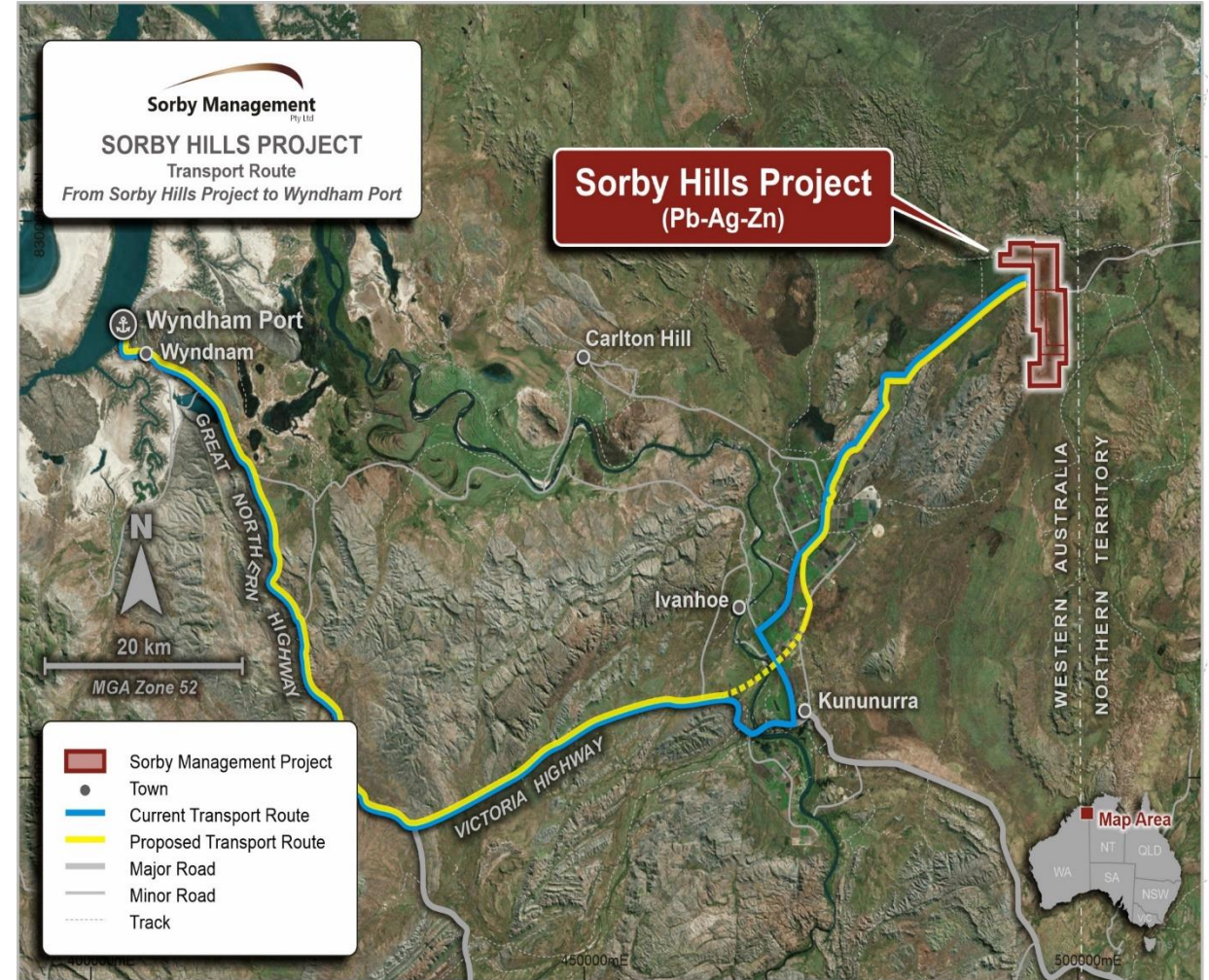


Image: Location of the Sorby Hills Project relative to Kununurra and Wyndham Port

High quality Mineral Resource estimate

Large shallow gently dipping Resource with well defined geology

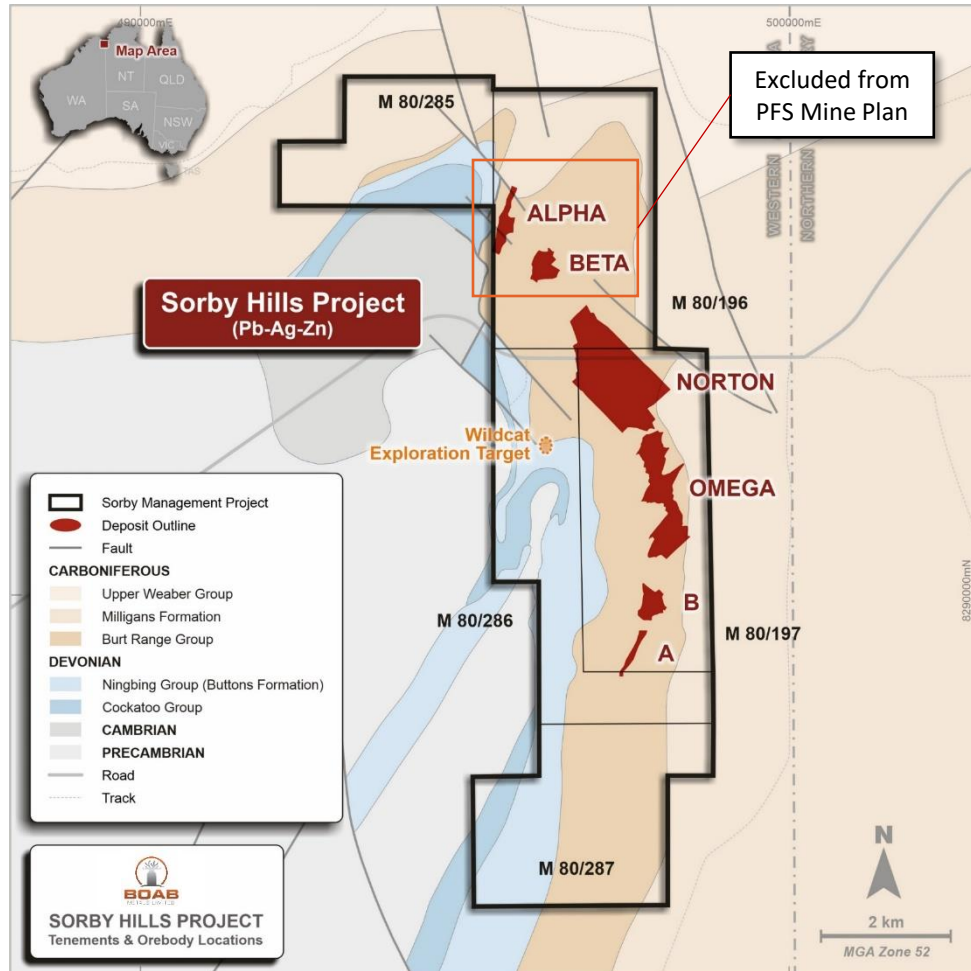


Image: Location of the Sorby Hills deposits and mining tenements relative to local geology

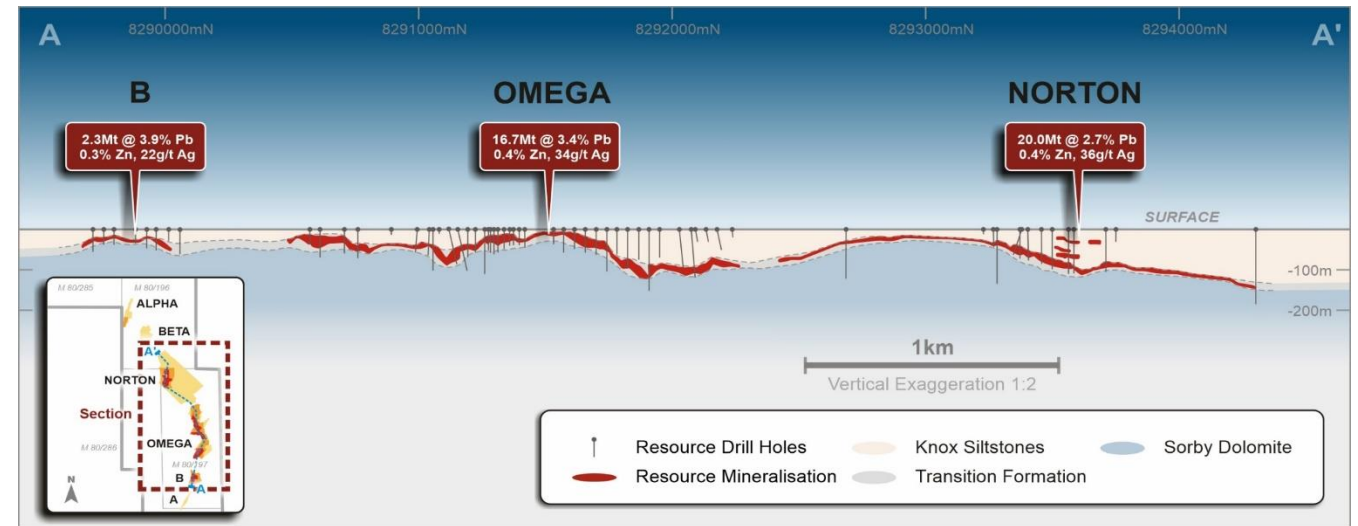


Image: Long section looking west through the Sorby Hills Resource

Deposit	Mt	Grade				Contained Metal			
		Pb %	Ag g/t	Pb Eq. %	Zn %	Pb kt	Ag koz	Pb Eq. kt	Zn kt
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

Low-risk Project with significant scope for growth

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 incorporated 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**

Conventional processing route producing a high-quality concentrate

- Single stage crush and semi-autogenous grinding (SAG) followed by Sulphide and Oxide Flotation and concentrate thickening and filtration.
- DFS Testwork to date has been in line with expectations and has encouragingly revealed opportunities to further improve concentrate grade and enhance project economics with improved pyrite rejection.

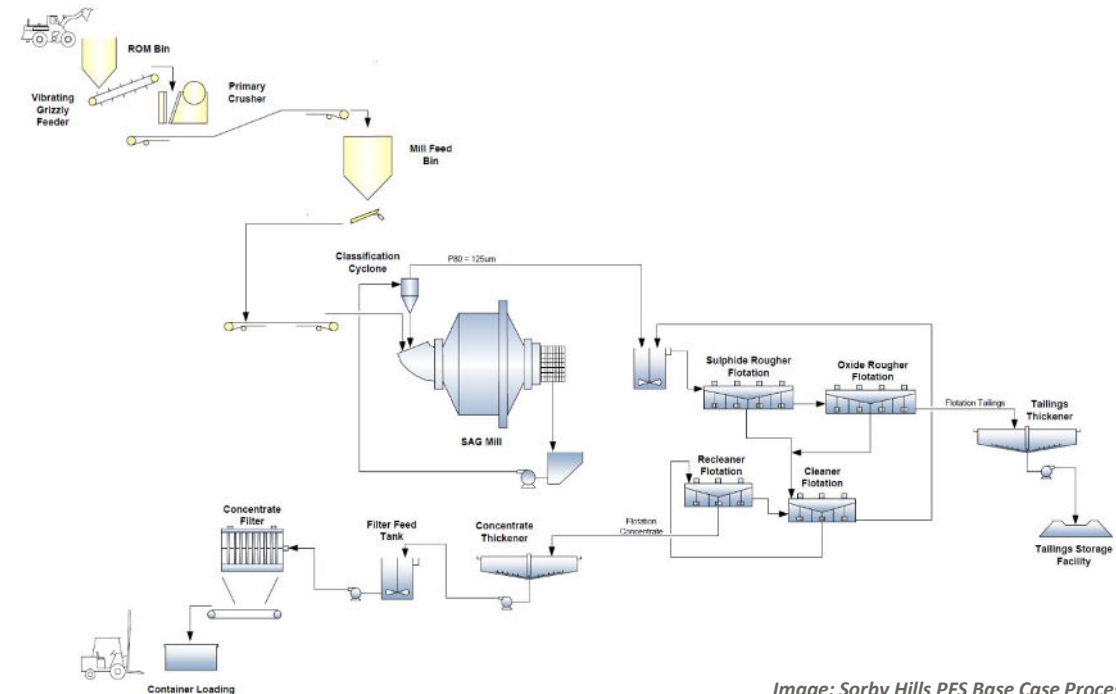


Image: Sorby Hills PFS Base Case Processing Circuit

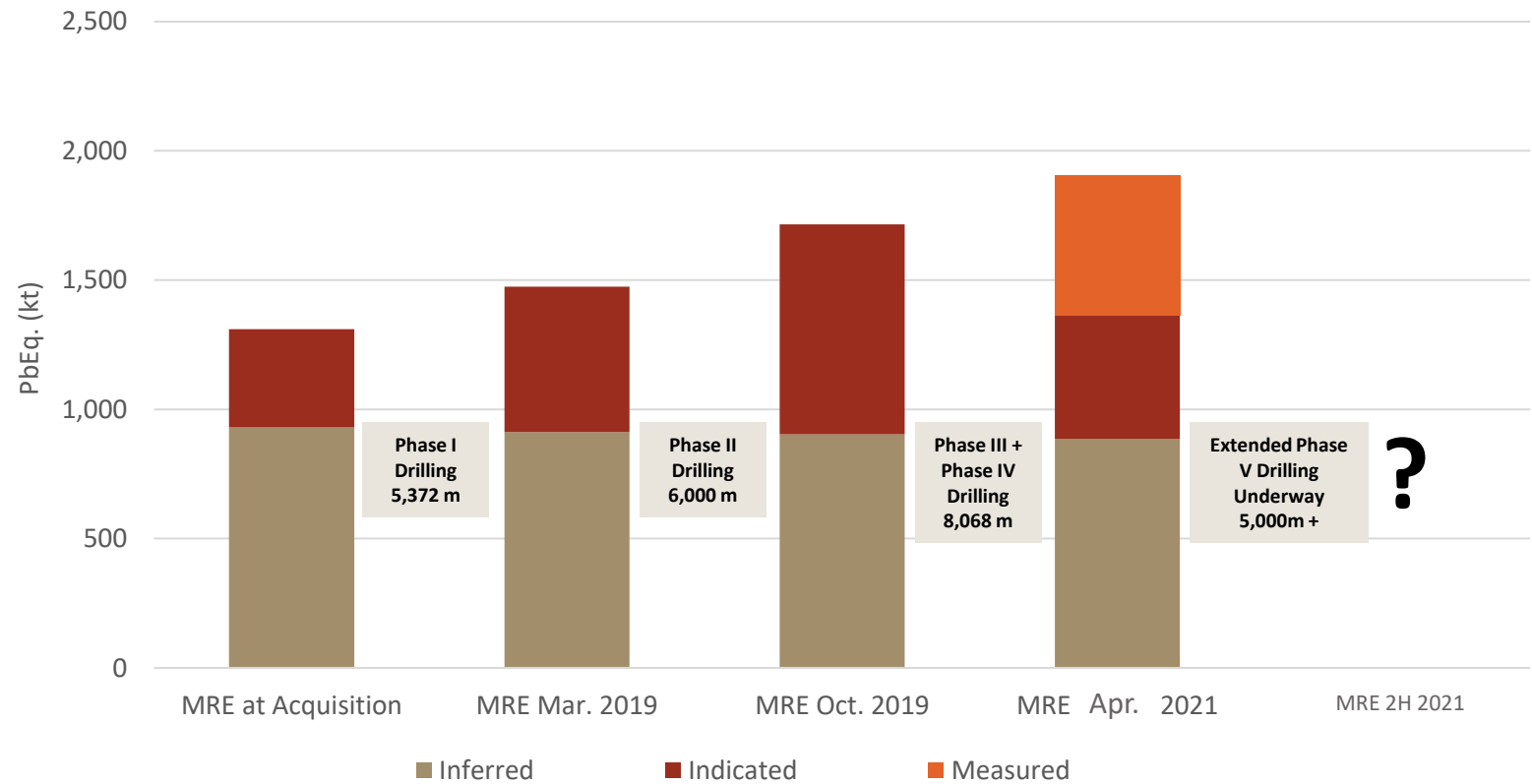
Effective and efficient Resource definition



High impact drilling to maximise the value extracted from the Sorby Hills deposit

- The Sorby Hills Mineral Resource is a function of Boab’s **demonstrated ability to effectively and efficiently increase Resource size and confidence with each drilling program.**
- Since acquisition in 2018, Contained Metal has:
 - increased by 46% across the total Resource; and
 - increased 170% across the combined Measured and Indicated categories
- Importantly, Boab has **successfully converted Resource growth into a high-quality mining inventory** with the Sorby Hills PFS underpinned by 92% Ore Reserves.
- A further Mineral Resource update is planned following the **Phase V drilling program which will focus heavily on expanding the mining inventory to be included in the DFS.**

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

Exceptional Drilling Results

Significant Drilling Results to date

Previous exploration drilling at Sorby Hill has delivered exceptional results.

ASX release 14 February 2019

10.0m at 6.6%Pb, 53g/t Ag
AI010 from 82m

12.3m at 5.5% Pb and 42g/t Ag
AI011 from 90m

20.0m at 7.3% Pb and 56g/t Ag
ACD046 from 11m

11.7m at 10.8% Pb and 105g/t Ag
AF005 from 75.7m

7.3m at 6.7% Pb and 99g/t Ag
AF048 from 110.7m

ASX release 14 August 2019

14.0m at 13.0% Pb and 89 /t Ag
ACD080 from 24m

23.0m at 9.0% Pb and 88g/t Ag
ACD071 from 59m

11.0m at 6.9% Pb and 26g/t Ag
ACD050 from 29m

ASX release 12 September 2019

22.0m at 8.8% Pb and 52g/t Ag
ACD082 from 68m

20.0m at 7.9% Pb and 56g/t Ag
ACD079 from 16m

ASX release 30 January 2020

10.0m at 7.16% Pb and 383g/t Ag
SHPDA31 from 110m

ASX release 21 January 2021

15.0m at 3.82% Pb, 22g/t Ag
SHDD032 from 24m

9.0m at 4.80% Pb, 33g/t Ag
SHDD035 from 36m

High quality near mine drilling targets

- Further drilling could confirm continuity between Norton and Omega deposits.
- Four wildcat drillholes in 2018 intersected **continuous shallow mineralisation**. Follow up diamond drilling included as part of phase V drilling program.

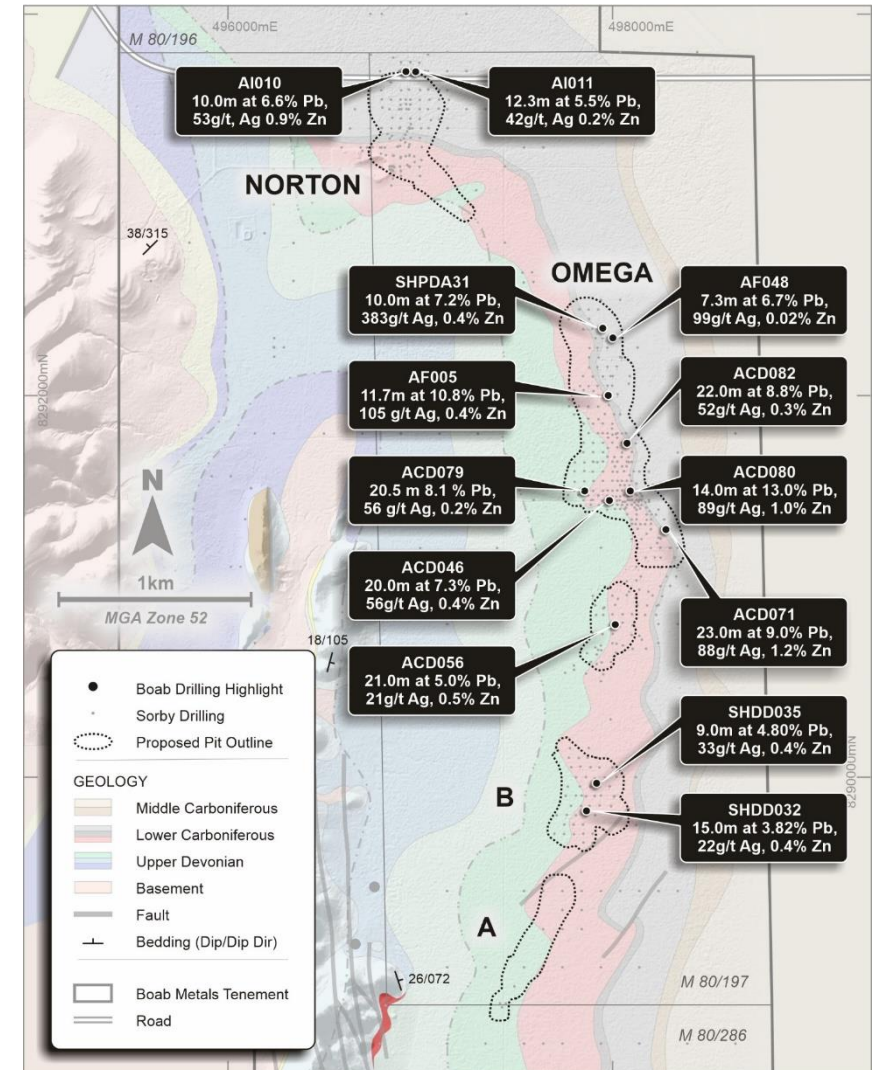
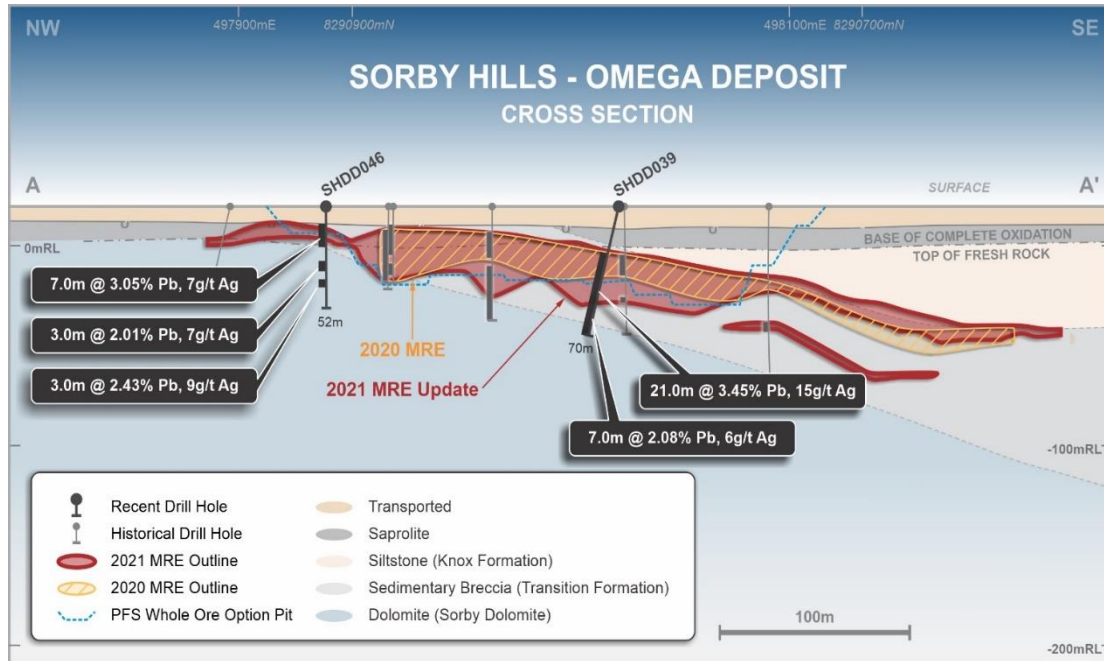


Image: Selected significant drilling results relative to the current open pit designs.

Opportunity to increase Sorby Hills mining inventory



Images: Selected Cross-Section through the Omega Deposit showing extensions to the Sorby Hill Mineral Resource identified during the Phase IV drilling program;

Diamond drill-rig on site undertaking the Phase V drilling program

- Results from the **Phase IV drill program** completed in late 2020 not only improved geological confidence in the Sorby Hills Resource (e.g., **increased Measured Resources by 4Mt / 56%**) but also revealed **significant opportunities to increase the mining inventory in the upcoming DFS Mine Plan**.
- Boab is **currently undertaking a Phase V drilling program targeting the high impact opportunities** identified in Phase IV together with the **high-silver Alpha and Beta Resources** which are presently **not included in the PFS Mine Plan**.

Potential increase in mine size

Results of the Phase V drill program together with the ongoing DFS Metallurgical program will act as inputs to an investigation into the potential increase mine life and 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 has commenced and will aim to increase mine life and support an expanded processing capacity at Sorby Hills by targeting:

- Resources located outside and adjacent to the PFS Open Pit designs.
- 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:

- a shorter payback period;
- higher operating margins;
- stronger operating cash flows; and
- ***increased value for Boab shareholders.***



1. See Slide 8 for full Mineral Resource Estimate. Refer to appendix for Pb Equivalent calculations

Preliminary Phase V drilling results

Boab's Phase V drilling program was designed to investigate high impact opportunities to increase mine life and proposed production capacity at Sorby Hills as part of the ongoing DFS

Encouraging preliminary results to date include:

- extension of the newly recognised hydrothermal mineralisation style for more than 100m beyond the current deposit envelope at northwest Omega;
- new shallow Lead and Zinc mineralisation intersected in holes drilled 500m of the Omega and Norton deposits into the Wildcat Target;
- confirmation of the Alpha deposit geological model and fault-hosted Zinc mineralisation; and
- extension of mineralisation adjacent to the B-deposit.

The drilling program at Sorby Hills is nearing completion and the Company expects to report assay results over the coming month.

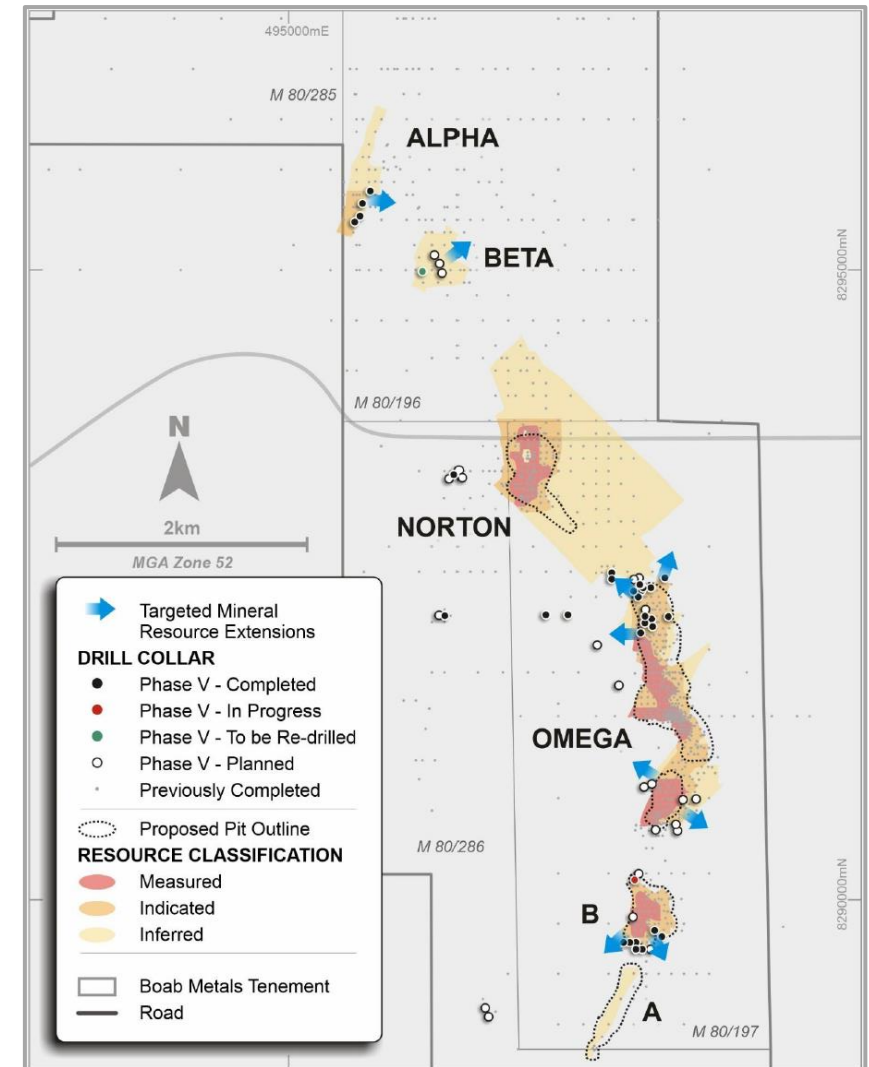


Image: Location Phase V Drilling relative to the Sorby Hills Deposits

Regional exploration potential

Eight Mile Creek - Exploration Licence E80/5317

Exploration Tenements 100% owned by Boab Metals covering 217 km² of relatively underexplored tenure immediately south of Sorby Hills.

- 30 km of along-strike geology highly prospective for deposits similar to Sorby Hills.
- Native title/mineral exploration agreement has been executed.
- **prospective stratigraphic horizons and gravity targets within Eight Mile Creek to be targeted in current Phase V drilling program.**

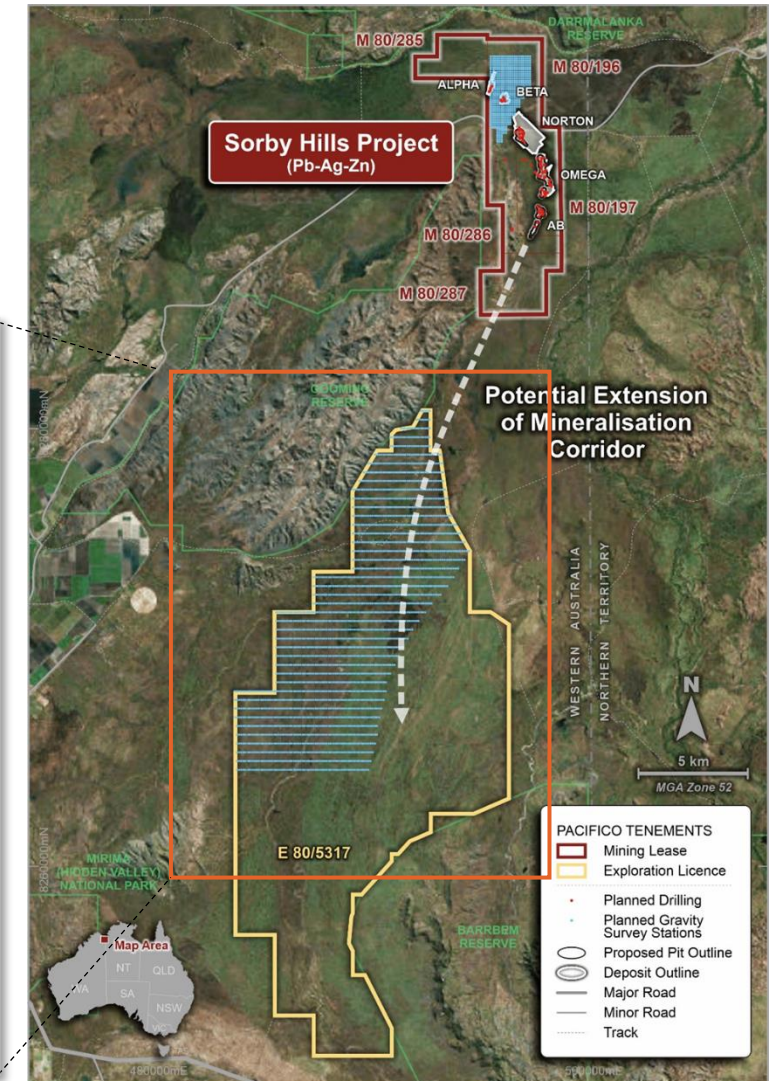
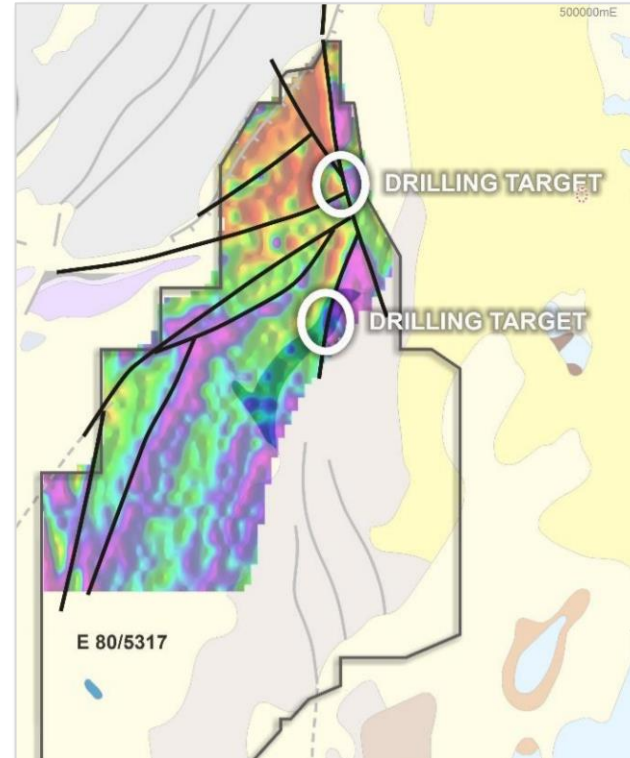


Image: BML 100% owned E80/5317 to the south of the Sorby Hills JV Project showing gravity survey location and results.

Strategic Acquisition of Manbarrum Zinc-Lead-Silver Project

Boab has entered a binding agreement to acquire 100% of 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 transaction with Todd River Metals Pty Ltd comprises²:

- the issue of \$500,000 worth of fully paid ordinary Boab shares at a price of A\$0.4214/share; and
- a 1.25% Net Smelter Royalty (with a buy-back right for Boab).

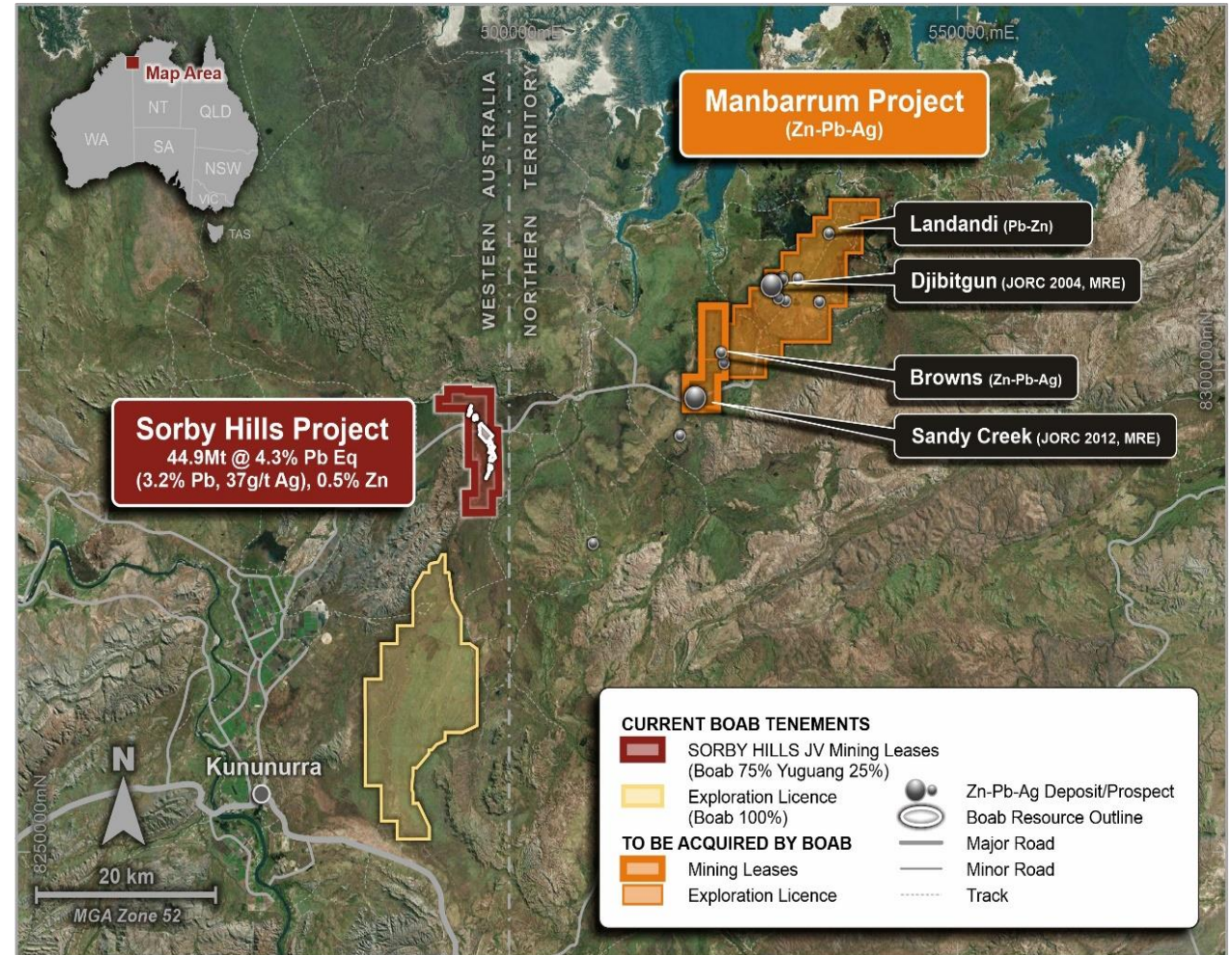


Image: Location of the Manbarrum Project relative to the Sorby Hills and Eight Mile Creek Projects.

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

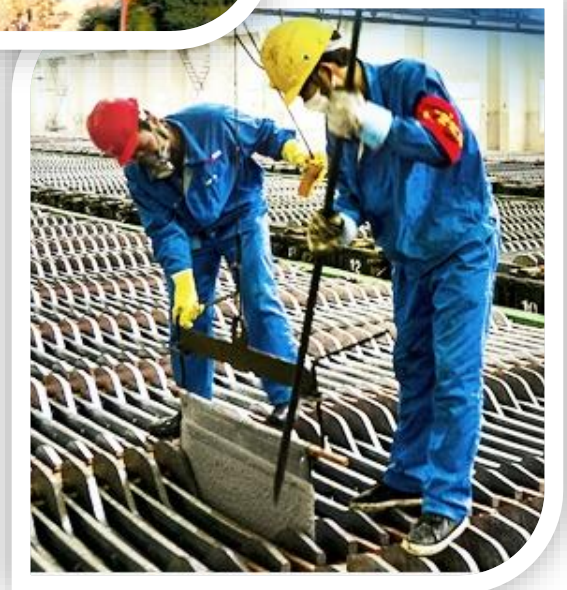
² Refer BML Announcement 21 July 2021

Sorby Hills JV partnership

Boab (75% interest)

Henan Yuguang Gold and Lead Co., Ltd (25% contributing interest)

- **Very positive meetings** have been held with Joint Venture partner Henan Yuguang Gold and Lead Co., Ltd (“Yuguang”), the largest Lead smelting company and Silver producer in China
- **Yuguang has fully endorsed** the Company’s DFS program and budget and confirmed their intention to fund its 25% contribution to the DFS costs
- 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 development of the Project** and working constructively with Boab to ensuring the Project is bankable and fully-financed.
- **Joint Venture partners have agreed to accelerate the finalisation of the Sorby Hills Development and Operations Agreement to facilitate engagement with project financiers.**



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.
- **Boab has conducted preliminary soundings with commercial banks** to garner interest and feedback ahead of more a formal engagement as the Company moves toward a Decision to Mine.



*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

Sorby Hills concentrate offtake

Preliminary Soundings with Tier-1 offtakers have confirmed a strong appetite for the Sorby Hills concentrate

- Boab has held preliminary soundings with a select group of potential local and offshore customers for the Sorby Hills Lead-Silver Concentrate offtakers.
- The primary purpose of the preliminary offtake soundings was:
 - to build relationships between Boab and a range of Tier-1 offtake partners;
 - to receive indicative offtake terms for the concentrate to be produced from Sorby Hills; and
 - to canvas customer feedback to inform the ongoing Sorby Hills DFS.
- **The soundings have confirmed a strong appetite for the Sorby Hills concentrate with initial indicative proposals offering attractive terms and confirming the high quality of the product.**
- A competitive offtake tender process for the Sorby Hills concentrate will commence at the completion of the DFS metallurgical program, in Q2 2021.



Image: Wyndham Port (Source: Cambridge Gulf Limited)

Establishing deep roots within the local community

Boab is extremely proud to be the Naming Rights Sponsor the Ord Valley Muster for 2022 and beyond.

- Sense of community plays a key role in economic and social well-being of stakeholders across the east Kimberley Region.
- The Ord Valley Muster has been a highlight of the Kimberley community calendar for 20 years
- The event attracts thousands of visitors to the region to experience the stunning landscape, cultural diversity and famous Kimberley hospitality.



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



Image: Boab Managing Director and CEO Simon Noon (left) participating in the naming rights handover together with Ord Valley Muster chair Beau Robinson (centre).

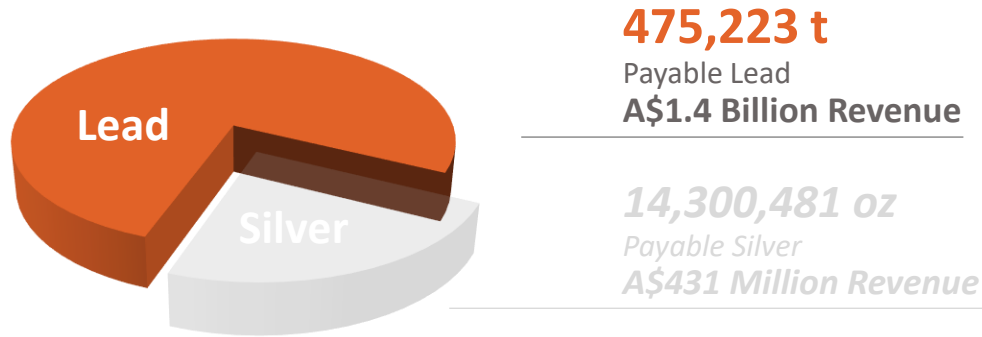
The Silver & Lead Markets



Lead: An underrated battery metal

In 2019, 86% of refined Lead production was used in the production of Lead Acid batteries¹

Sorby Hills PFS Revenue Split



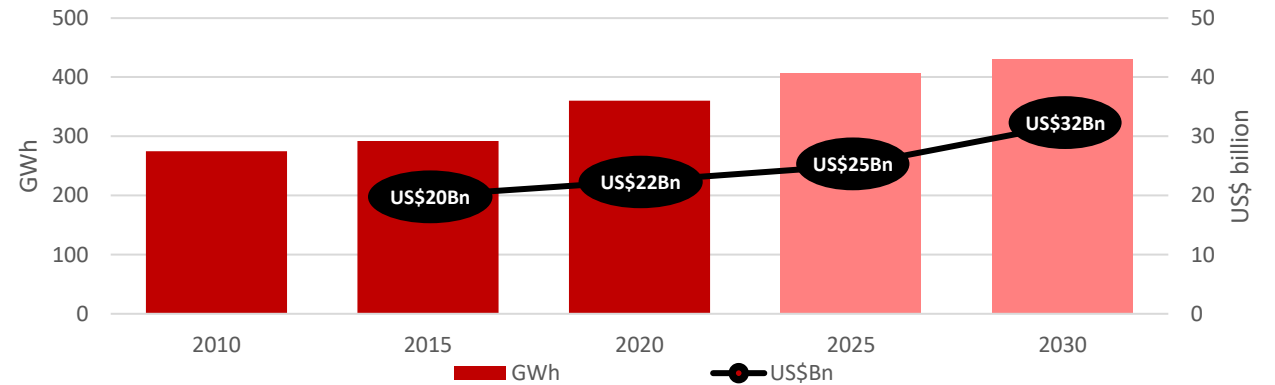
Sorby Hills Pre-Feasibility Study ASX Release 25 August 2020 - price assumptions include US\$2,095/t and Silver price US\$21.1/oz

Lead Acid Batteries are a mature and commoditised technology making them a cheap and reliable source of 12V power for SLI, Stop-Start, safety and auxiliary functions in **all types of vehicles**.

- New high performance Lead battery technologies continue to be developed (e.g. **Lead-crystal batteries**).

Item	2020	2030	CAGR
Total Vehicles in Use ³	1.5 Billion	2.1 Billion	3.7%
Total Electric Vehicles ⁴	10 Million	245 Million	27%
% of Total Vehicles	<1%	12%	

Growth in Lead-Acid Battery Market²



The lead acid battery market is forecast to grow by 70 Gigawatt hours (20%, US\$10 billion) over the next 10 years².

Primary drivers of growth include:

- 37 GWh - continued use of 12V lead-acid batteries in the automotive industry including ICEs, hybrid and battery electric vehicles.
- 18.5 GWh – Utility and Renewable energy storage.
- 14.4 GWh – Telco back-up, UPS and motive applications.

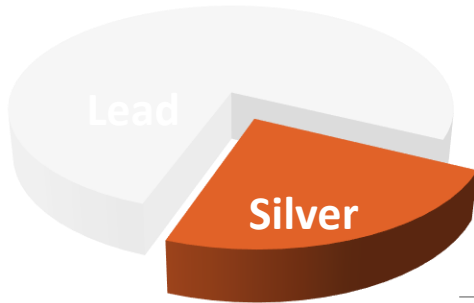
1. International Lead and Zinc Study Group: www.ilzsg.org
 2. Consortium for Battery Innovation: <https://batteryinnovation.org/>
 3. Projected growth based on long term trend: <https://www.oica.net/category/vehicles-in-use/>
 4. <https://www.iea.org/reports/global-ev-outlook-2021/trends-and-developments-in-electric-vehicle-markets>

Silver: A precious metal with strong green credentials



Silver's traditional role as a storer of wealth is complemented by increasing industrial demand

Sorby Hills PFS Revenue Split



475,223 t
Payable Lead
A\$1.4 Billion Revenue

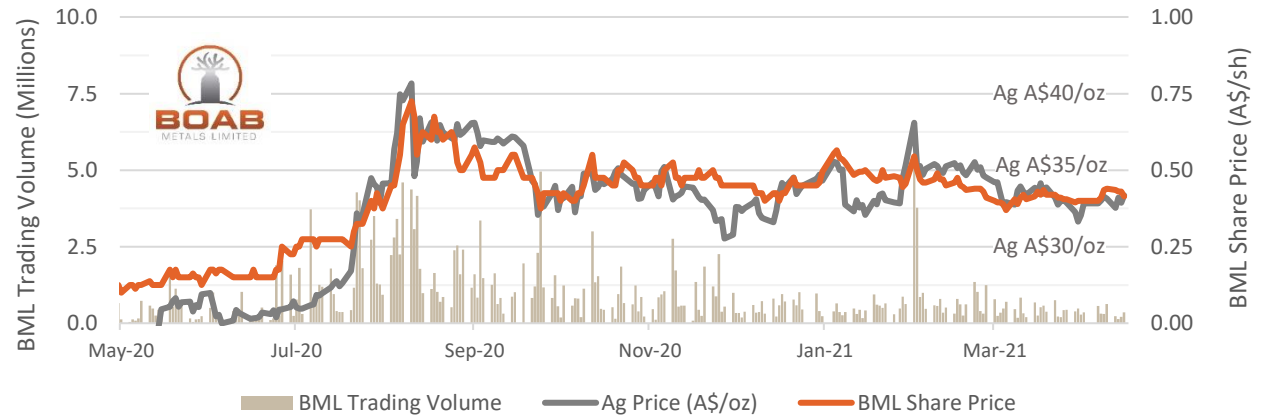
14,300,481 oz
Payable Silver
A\$431 Million Revenue

Sorby Hills Pre-Feasibility Study ASX Release 25 August 2020 - price assumptions include US\$2,095/t and Silver price US\$21.1/oz

Silver is the Most Conductive Metal on earth and its resistance to corrosion makes it ideal for use in solar panels, electrical contacts and printed circuit boards.

- Over 55 million ounces per year of Silver are used in the electrical connections found in all types of vehicles¹.
- A typical solar panel will use up to 20 grams of Silver to facilitate the efficient flow of electricity and maximise energy output from the photovoltaic cell¹.
- With a resource containing 54 million ounces of Silver, Sorby Hills sits among the largest undeveloped Silver resources in Australia*

BML Share Price vs A\$ Silver Price



1. <https://www.visualcapitalist.com/silver-series-new-energy-in-solar-and-ev/>

*See Appendix for detailed breakdown of Silver Resources and source data.

Next Steps



Development timeline providing significant newsflow

On track to become a significant West Australian Lead-Silver producer in 2023

Recent News

- ✓ Preliminary Offtake Soundings demonstrate strong demand for Sorby Hills Concentrate
- ✓ Completion of Phase IV drilling reveals significant opportunities to expand Sorby Hills
- ✓ Interim Mineral Resource Estimate Increases Measured Resources by 56%
- ✓ Decision to Accelerate Joint Venture Development and Operations Agreement
- ✓ Encouraging Preliminary Results from Phase V drilling program





Thank you



Simon Noon – Managing Director & CEO



info@BoabMetals.com



www.BoabMetals.com



www.linkedin.com/company/boab-metals





Appendix



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

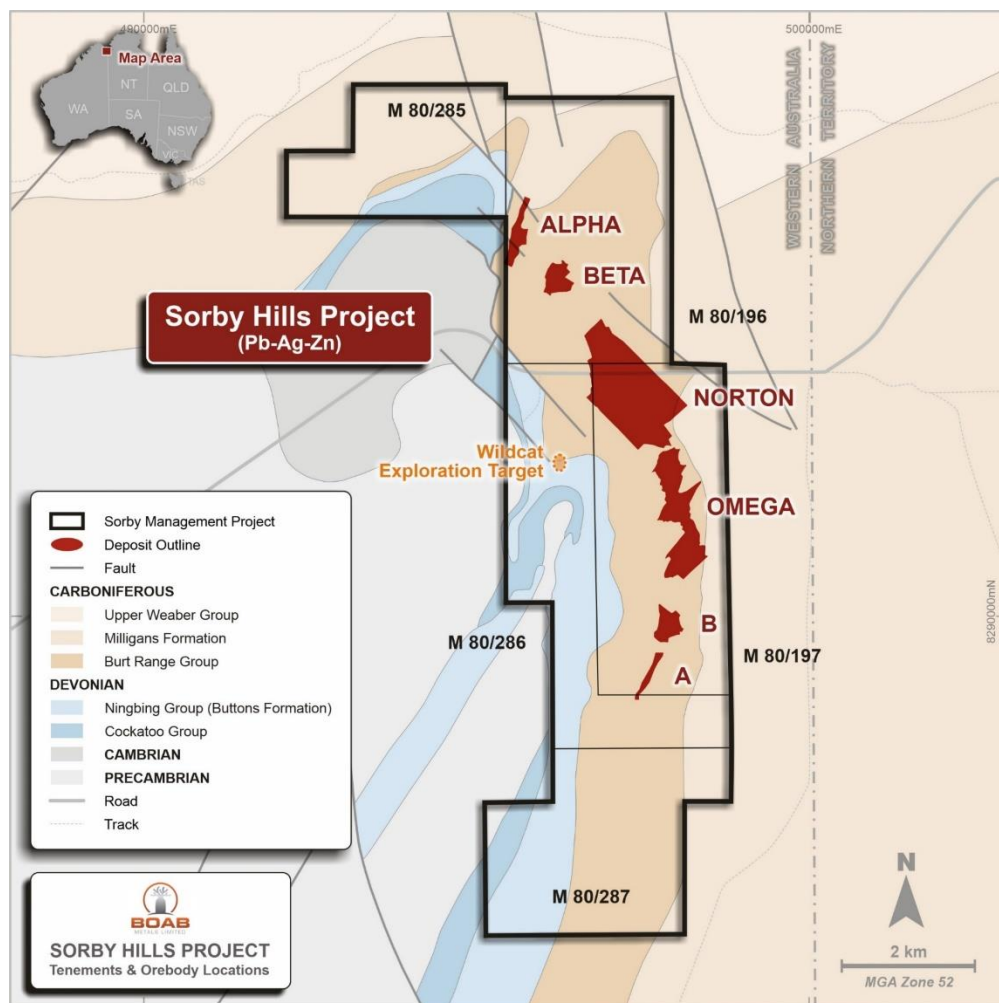


Image: Location of the Sorby Hills deposits and mining tenements relative to local geology

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

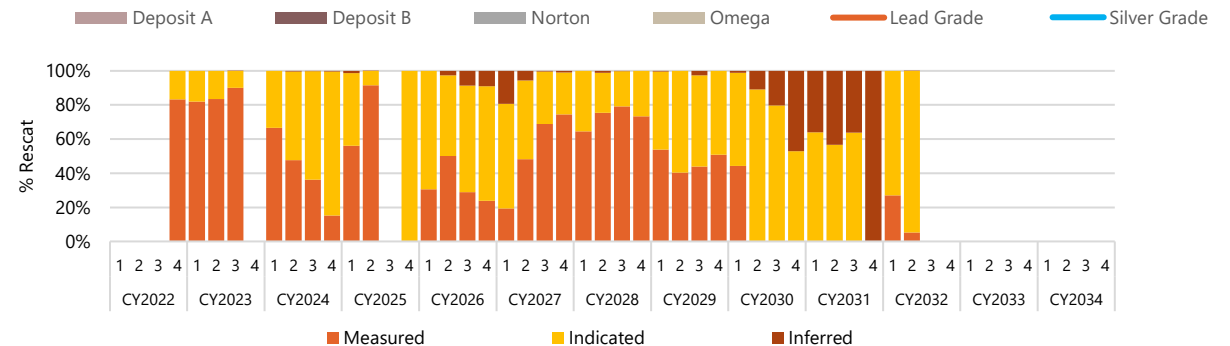
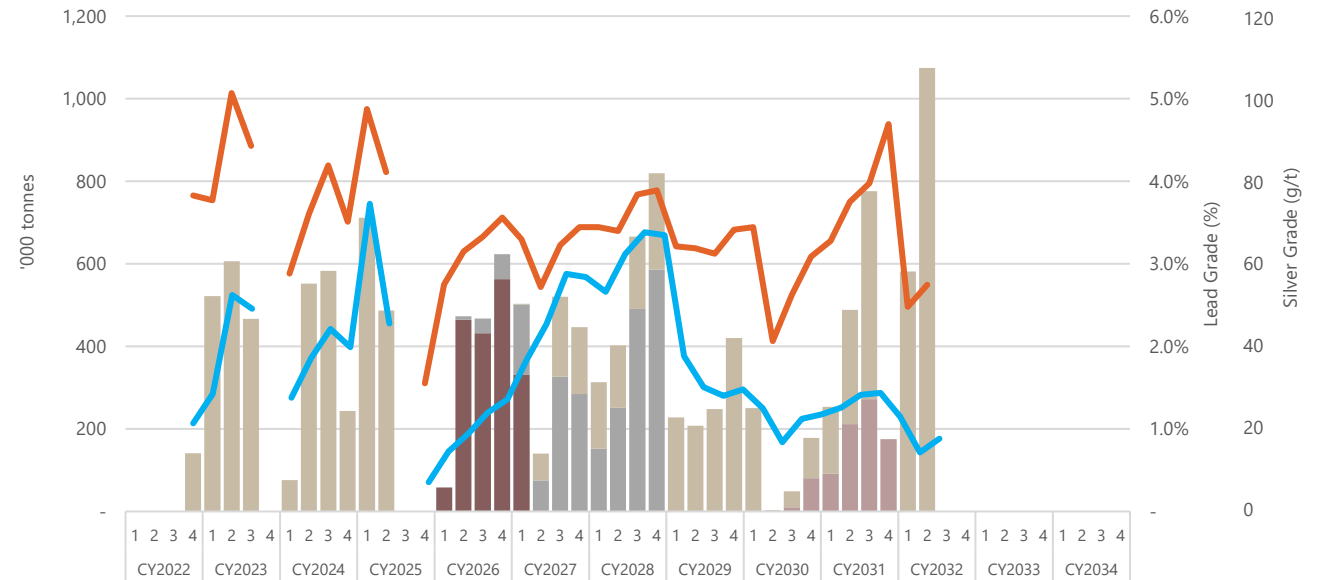
Reported at cut-off of 1.5% Pb, based on 2 June 2020 Mineral Resource Estimate

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*

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

PFS Mining Schedule



Based on 2 June 2020 Mineral Resource Estimate

Metallurgy and processing

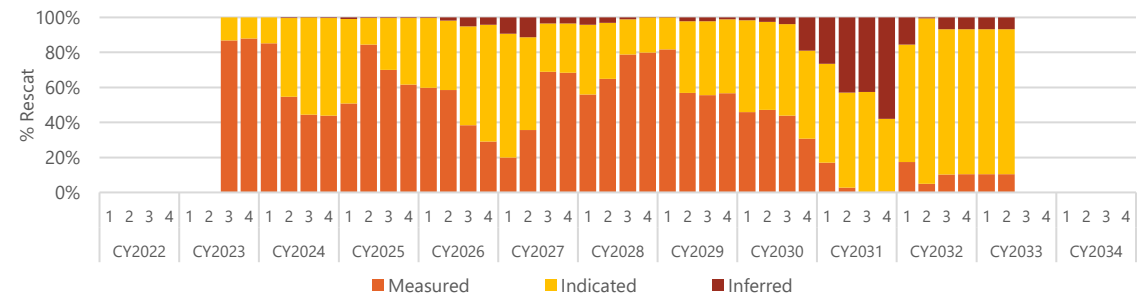
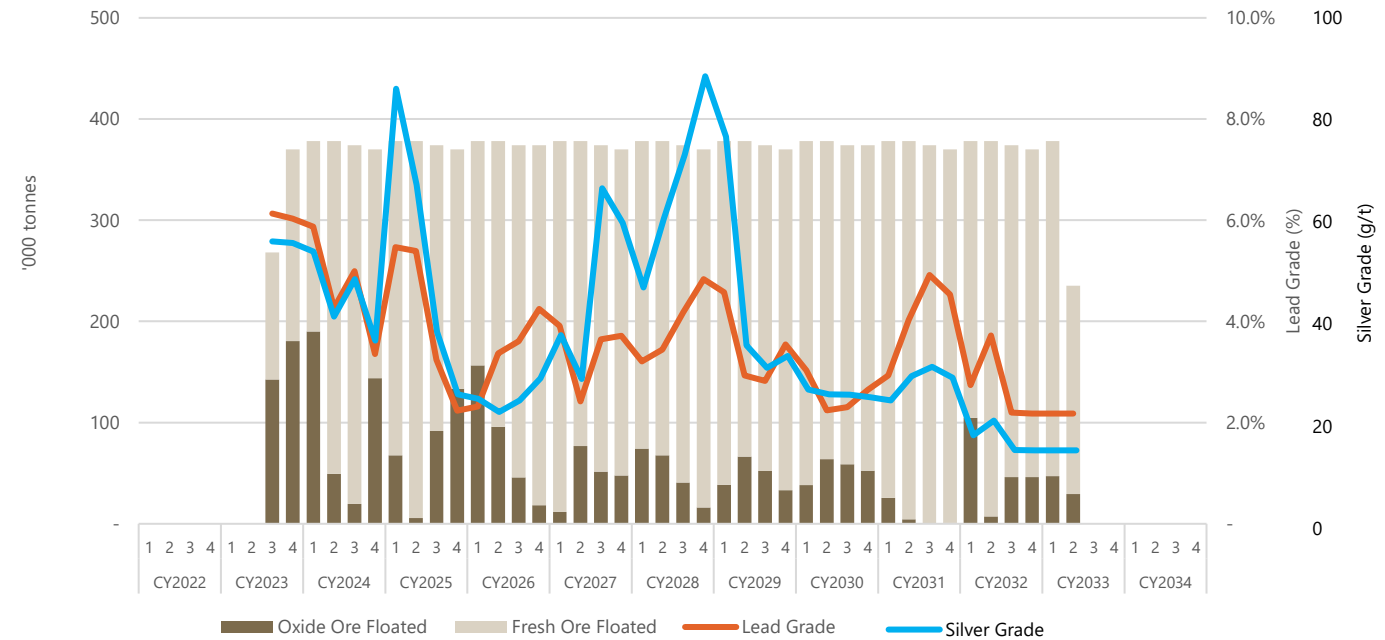


Production Summary

Plant Process	Crush, Grind and Float
Plant Throughput	1.5Mt p.a.
Average Feed Grade	3.6% Lead, 39.5 g/t Silver
Average Lead Recovery	93.3% (Ox: 84.0%, Fr: 94.9%)
Average Silver Recovery	80.3% (Ox: 94.4%, Fr: 78.2%)
Total Production	807,000 dmt concentrate
Average Production	81,000 dmt concentrate p.a.
Average Concentrate Grade	62% Lead, 580 g/t Silver
Average Lead	50kt p.a.
Average Silver	1.5Moz p.a.

dmt = dry metric tonnes, Ox = Oxidised ore type, Fr = Fresh ore type

PFS Processing Schedule

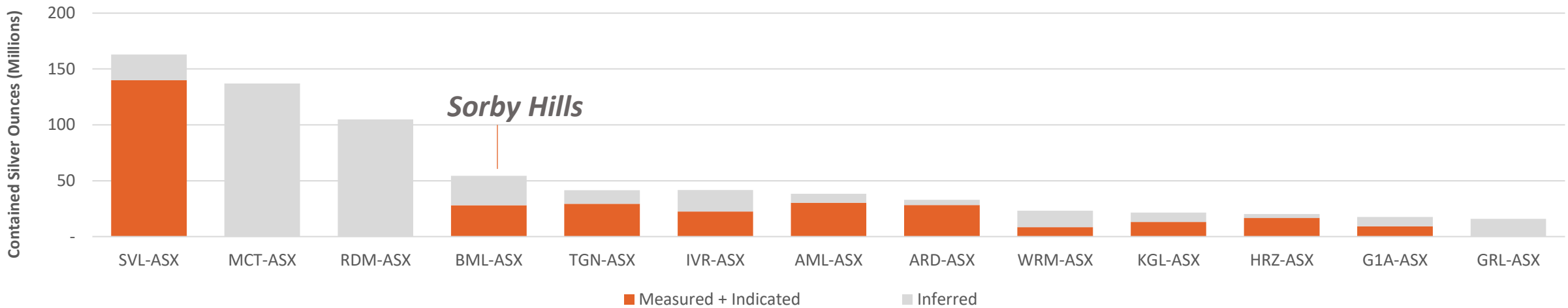


Based on 2 June 2020 Mineral Resource Estimate

Undeveloped ASX Listed Silver Resources located in Australia



Sorby Hills is among the largest undeveloped Silver Resources located in Australia



Ticker	SVL-ASX	MCT-ASX	RDM-ASX	BML-ASX	TGN-ASX	IVR-ASX	AML-ASX	ARD-ASX	WRM-ASX	KGL-ASX	HRZ-ASX	G1A-ASX	GRL-ASX
Project	Bowdens	Admiral Bay	Maronan	Sorby Hills	Mt Mulgine	Paris	Walford Creek	Kempfield	Mt Carrington	Jervois	Nimbus	Abra	Lewis Ponds
Stage	Feasibility Complete	Prefeasibility /Scoping	Prefeasibility /Scoping	Feasibility Started	Prefeasibility /Scoping	Prefeasibility /Scoping	Prefeasibility /Scoping	Feasibility Started	Feasibility Started	Feasibility Started	Feasibility Started	Construction Started	Prefeasibility /Scoping
Primary Metal	Silver	Zinc	Silver	Lead	Tungsten	Silver	Copper	Silver	Gold	Copper	Silver	Lead	Zinc
Meas. + Ind. Silver Ounces	140	-	-	26	29	23	30	28	8	13	17	9	-
Inferred Silver Ounces	23	137	105	28	12	19	8	5	15	8	3	8	16
Total Silver Ounces	163	137	105	54	44	42	38	33	23	21	20	18	16

See Appendix for detailed breakdown of Silver Resources and source data.

Peer Comparison Supporting Information



Ticker	Project	Stage	Primary Metal	Measured			Indicated			Inferred			Total			Source
				Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz	
SVL-ASX	Bowdens	Feasibility Complete	Silver	76.0	45	111	29.0	31	29	23.0	31	23	128.0	40	163	2020 AGM Presentation 27 Nov 2020, pg 35
MCT-ASX	Admiral Bay	Prefeas/Scoping	Zinc	-	-	-	-	-	-	170.0	25	137	170.0	25	137	Investor Presentation, 21 Feb 2018, pg 8
RDM-ASX	Maronan	Prefeas/Scoping	Silver	-	-	-	-	-	-	30.8	106	105	30.8	106	105	2020 Annual Report 28 Sep 2020, pg 18
BML-ASX	Sorby Hills	Feasibility Started	Lead	11.1	45	16	11.0	34	12	22.8	36	26	44.1	38	54	Mineral Resource Estimate 6 Apr 2021, pg 4
TGN-ASX	Mt Mulgine	Prefeas/Scoping	Tungsten	-	-	-	183.0	5	29	76.0	5	12	259.0	5	44	Pre-Feasibility Study 29 Jan 2021, pg 8
IVR-ASX	Paris	Prefeas/Scoping	Silver	-	-	-	4.3	163	23	5.0	119	19	9.3	139	42	Investor Presentation 4 Feb 2021, pg 6
AML-ASX	Walford Creek	Prefeas/Scoping	Copper	12.8	24	10	23.9	27	21	7.0	35	8	43.7	27	38	Mineral Resource Update 19 Apr 2021, pg 2-3
ARD-ASX	Kempfield	Feasibility Started	Silver	7.4	56	13	12.7	37	15	5.5	27	5	25.6	40	33	2020 Annual Report, pg 68
WRM-ASX	Mt Carrington	Feasibility Started	Gold	-	-	-	7.6		8	11.2	41	15	18.8	39	23	2020 Annual Report 1 Oct 2020, pg 20
KGL-ASX	Jervois	Feasibility Started	Copper	-	-	-	11.7	35	13	9.3	28	8	21.0	32	21	Mineral Resource Update 15 Sep 2020, pg 3
HRZ-ASX	Nimbus	Feasibility Started	Silver	3.6	102	12	3.2	48	5	5.3	20	3	12.1	52	20	Investor Presentation 1 Feb 2021, pg 24
G1A-ASX	Abra	Construction Started	Lead	-	-	-	16.9	17	9	17.5	15	8	34.4	16	18	Mineral Resource Update 28 Apr 2021, pg 1
GRL-ASX	Lewis Ponds	Prefeas/Scoping	Zinc	-	-	-	-	-	-	6.2	80	16	6.2	80	16	Mineral Resource Update 2 Feb 2021, pg 5

Error of summation may occur due to rounding.

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.