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BOAB
METALS LIMITED

Sorby Hills

Lead-Silver Project

Definitive Feasibility Study
25 January 2023

Boab Metals Limited ASX:BML



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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.

Information included in this presentation relating to Exploration Results has been extracted from the ASX Announcements titled “Assays Confirm Further Positive Outcome for Sorby” dated 23 January 2023, “Sorby Hills DFS Metallurgical Testwork Results” dated 19th November 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 these 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 form in which they were first presented.

Information included in this presentation relating to Mineral Resources has been extracted from the Mineral Resource Estimate dated 17 December 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 Sorby Hills Definitive Feasibility Study and dated 19 January 2023, 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.

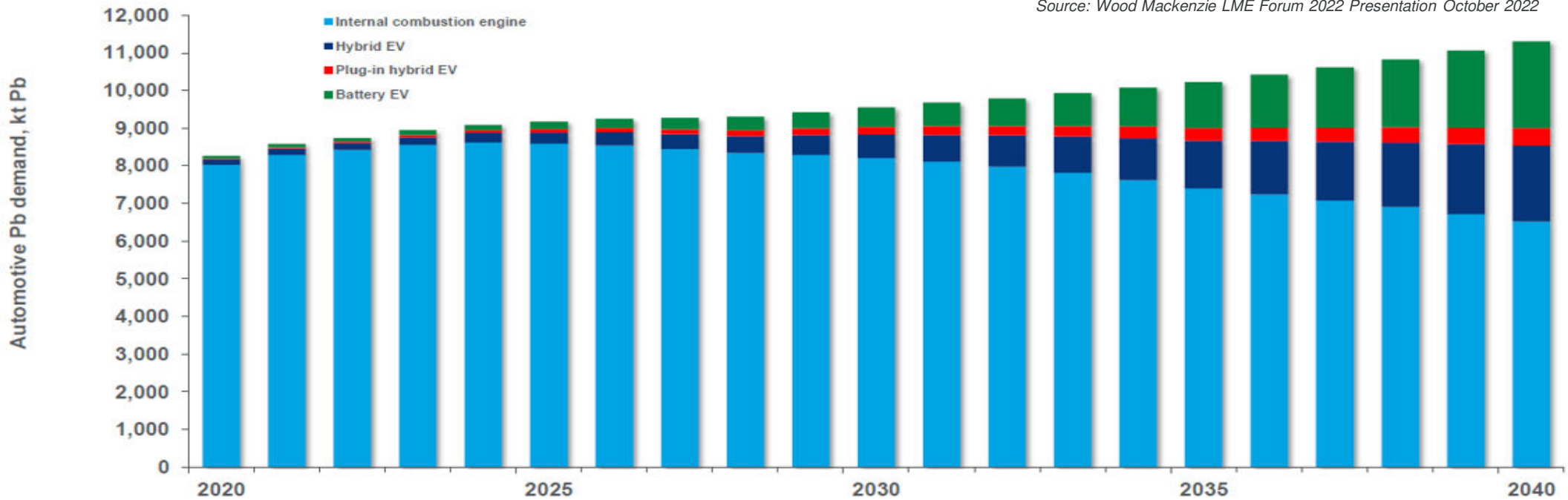
Pb Lead

The Proven Battery Metal

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

- Demand growth underpinned by mature and emerging vehicle technologies.
- Supported by rapid growth in utility and renewable energy storage¹.

1. www.batteryinnovation.org/resources/lead-battery-market-data/



Ag Silver

The Most Conductive Metal on Earth

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



- Silver's traditional role as a **storer of wealth** is complemented by its increasing industrial demand.
- The use of Silver in solar cells has increased nearly 150% (8.3% CAGR) to 127Moz over the past 10 years¹.
- Sorby Hills and Boab Metals offers rare ASX exposure to Silver metal demand.

1. www.silverinstitute.org/silver-supply-demand/

Sorby Hills Definitive Feasibility Study

Study Highlights

- Strong pre-tax economics including A\$705M net cash flow, **NPV₈ A\$370M**, IRR 35%, and average EBITDA of A\$119M per annum.
- High-confidence study with up-to-date **tendered pricing for 75% of Capital Costs**.
- **A\$245M pre-production Capital costs** including capital contingency of A\$21M.
- Competitive C1 cash cost of US\$0.39/lb payable Pb (including a net Silver credit of US\$0.38/lb payable Pb) delivering an average **operating margin of 41%**.
- Open pit **Production Target of 18.3Mt** at an average grade of 3.4% Lead and 39g/t Silver (4.8% PbEq¹) **underpinned 83% by Ore Reserves** including 10.4Mt Proved Reserves.
- 2.25Mtpa capacity **conventional flotation Process Plant** producing an average 103ktpa of Lead-Silver concentrate containing 67kt Lead and 2.2Moz Silver.

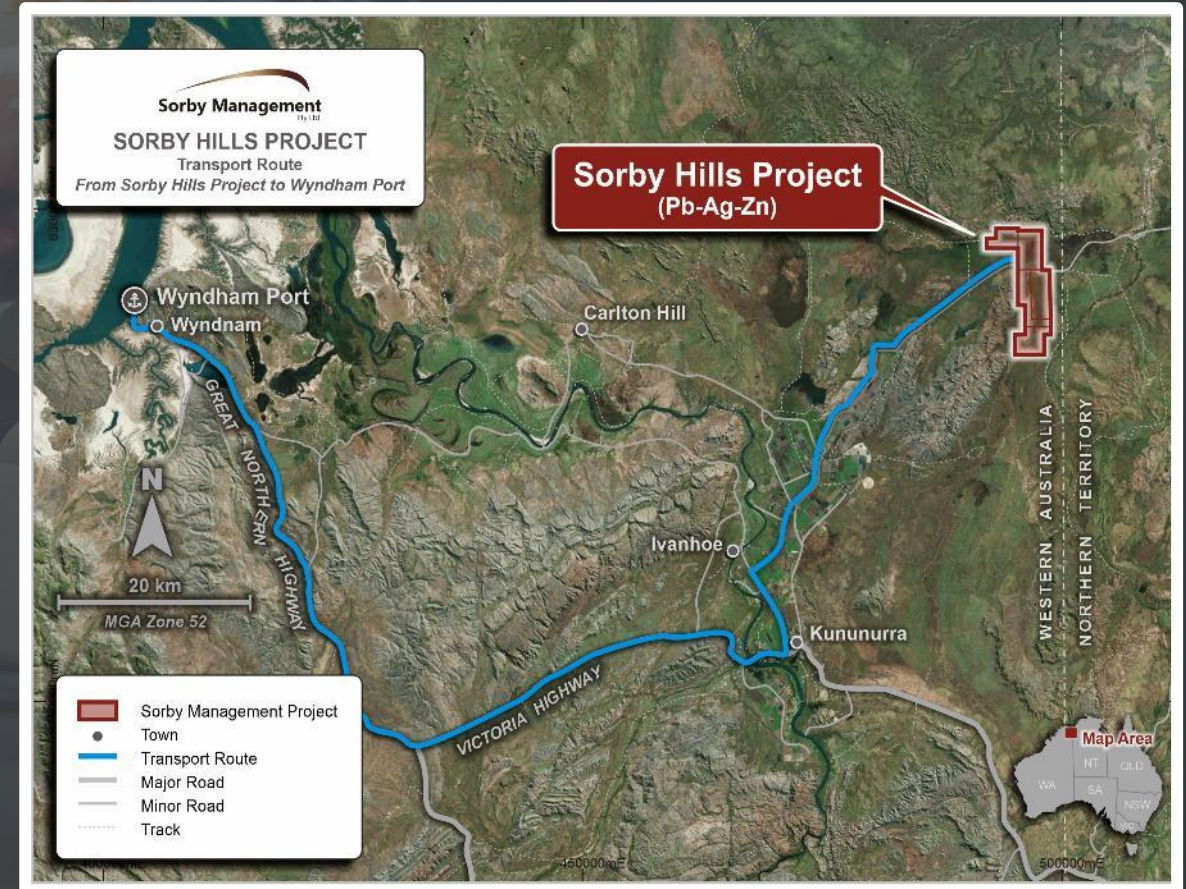


Figure: Location of the Sorby Hills Project

1. See Appendix for Lead Equivalent calculation method

Sorby Hills Definitive Feasibility Study

Achievements and Opportunities

- 78% increase in Measured Resources and a 12% increase in Ore Reserves highlights the Project's economic feasibility.
 - *Potential to improve Resource and Production Target as a result of the final Phase V drilling results and the Phase VI drilling that have not yet been incorporated into the Resource model.*
- Comprehensive metallurgical program confirming high metal recoveries and providing robust input for Process Plant design.
 - *Potential to further improve metal recoveries at Norton with additional testwork across the high grade deposit.*
- Heads of Agreement with Horizon Power to supply +90% renewable energy from the Ord River Hydroelectric Power Plant
 - *Potential to further reduce the cost of power supply by optimising the size of the backup diesel power station.*
- Tendered pricing for Process Plant EPC with GR Engineering Services ("GRES"), Open Pit Mining, Early Works, Tailings, Water Storage and infrastructure.
 - *Potential to further identify Capex and Opex savings via a collaborative approach to the formal contracting process.*



Figure: Location of the Ord River Hydro Power station and existing / proposed transmission infrastructure relative to Sorby Hills

Sorby Hills Definitive Feasibility Study

Progress towards a Final Investment Decision

- Independent Technical due diligence completed on the Mineral Resource and Metallurgical testwork program.
- Mining Leases granted, EPA Approval in place.
- Independent ESG status review against global environmental standards including the Equator Principles.
- Boab has engaged BurnVoir Corporate Finance to arrange a project finance solution for the Sorby Hills Project.
- The Company has engaged with Australia Government financing agencies Northern Australian Infrastructure Facility (“NAIF”) and Export Finance Australia (“EFA”), Australia’s export credit agency.
- Advanced Stage Negotiations with Offtakers including international and domestic traders and smelters to be concluded ahead of a Final Investment Decision.
- Boab targeting Final Investment Decision mid-2023.



Figure: Vessel loading activities at Wyndham Port (Image courtesy of Cambridge Gulf).

Sorby Hills Joint Venture

Boab (75% interest)

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

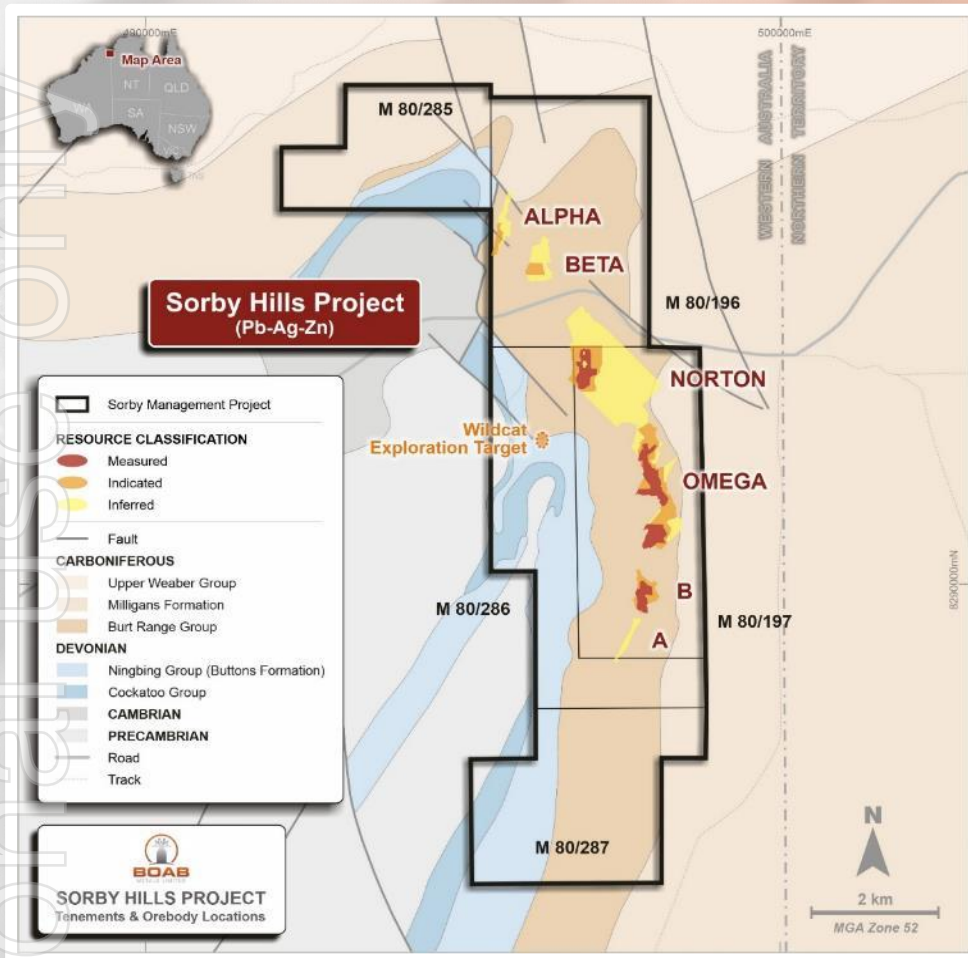
- Yuguang Gold and Lead Co., Ltd (“Yuguang”) is Asia’s largest electrolytic lead producer and China’s largest Silver producer.¹
- Initially invested in Sorby Hills Joint Venture in 2010.
- Listed on the Shanghai Stock Exchange (600531).
- Market Capitalisation of A\$1.3B.²
- 3,600 Employees.¹
- Yuguang Lead and Silver products are London Metal Exchange (“LME”) and the London Bullion Market Association (“LBMA”) registered.
- Committed to environmental protection and development through improvement and innovation.



1. www.yggf.com.cn
2. Based on AUD:RMB : 4.74

Sorby Hills Definitive Feasibility Study

High Quality Mineral Resource Estimate



Deposit	Classification	Tonnes (Mt)	Grade				Contained Metal		
			Pb %	Zn %	Ag g/t	PbEq ¹ %	Pb kt	Zn kt	Ag koz
A	Inferred	0.6	5.3%	1.0%	23	6.1%	31	6	427
	Sub Total	0.6	5.3%	0.1%	23	6.1%	31	6	427
B	Measured	1.4	3.8%	0.3%	19	4.5%	52	4	859
	Indicated	1.3	3.4%	0.3%	21	4.1%	44	4	862
	Sub Total	2.7	3.6%	0.3%	20	4.3%	97	8	1,720
Omega	Measured	8.5	3.3%	0.4%	37	4.6%	279	32	9,995
	Indicated	5.8	3.5%	0.4%	34	4.7%	205	25	6,331
	Inferred	2.9	2.7%	0.4%	26	3.6%	76	13	2,414
	Sub Total	17.2	3.3%	0.4%	34	4.5%	566	71	18,948
Norton	Measured	2.8	4.1%	0.3%	75	6.7%	112	9	6,668
	Indicated	2.1	3.2%	0.5%	38	4.5%	68	11	2,617
	Inferred	16.2	2.5%	0.5%	27	3.4%	402	75	14,039
	Sub Total	21.1	2.8%	0.4%	34	4.0%	590	96	24,090
Alpha	Indicated	0.7	2.6%	0.5%	41	4.0%	18	4	923
	Inferred	0.8	3.6%	1.2%	86	6.6%	27	9	2,052
	Sub Total	1.5	3.1%	0.9%	64	5.3%	45	13	2,975
Beta	Indicated	1.0	4.1%	0.2%	42	5.6%	42	2	1,382
	Inferred	3.2	3.4%	0.4%	43	4.9%	109	14	4,474
	Sub Total	4.2	3.6%	0.4%	43	5.1%	151	17	5,856
Total Resource	Measured	12.6	3.5%	0.4%	43	5.0%	444	45	17,521
	Indicated	11.0	3.4%	0.4%	34	4.6%	377	46	12,114
	Inferred	23.6	2.7%	0.5%	31	3.8%	645	117	23,406
	Total	47.3	3.1%	0.4%	35	4.3%	1,465	207	53,042

Figure: Sorby Hills Resource relative to mining leases and local geology.

See ASX announcement 17 December 2021

1. See Appendix for Lead Equivalent calculation method

Sorby Hills Definitive Feasibility Study

Production Target and Reserve Estimate

Open Pit Mining.

18.3Mt Production Target (4.8% PbEq¹) underpinned by 15.2 Mt Ore Reserves including 10.4Mt Proved Reserves.

Production Target prioritises mining and processing high-grade Measured and Indicated Resources.

Mining Schedule allows for tails deposition to Pit B and Omega South.

Production Target represents less than 40% of the current Mineral Resource.

DFS Production Target

Pit	Total (Mt)	Waste (Mt)	ROM (Mt)	Pb (%)	Ag (g/t)	PbEq (%)	Strip Ratio
Pit A	4.1	3.7	0.5	3.7	16.4	4.3%	8.1
Pit B	14.8	12.6	2.3	3.2	17.4	3.8%	5.5
Omega South	21.1	18.3	2.8	2.9	29.5	3.9%	6.5
Omega Main	57.7	50.3	7.4	3.6	38.7	5.0%	6.8
Norton	21.4	19.5	1.9	4.0	78.5	6.8%	10.0
Beta	35.6	32.2	3.4	3.3	41.5	4.8%	9.5
Total Production	154.8	136.5	18.3	3.4	38.8	4.8%	7.5

1. See Appendix for Lead Equivalent calculation method

Ore Reserve Statement

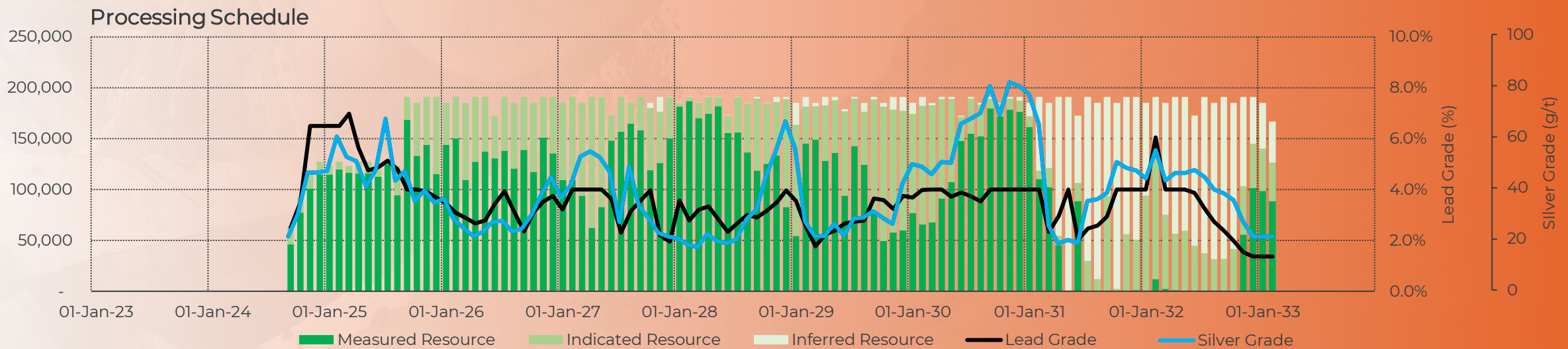
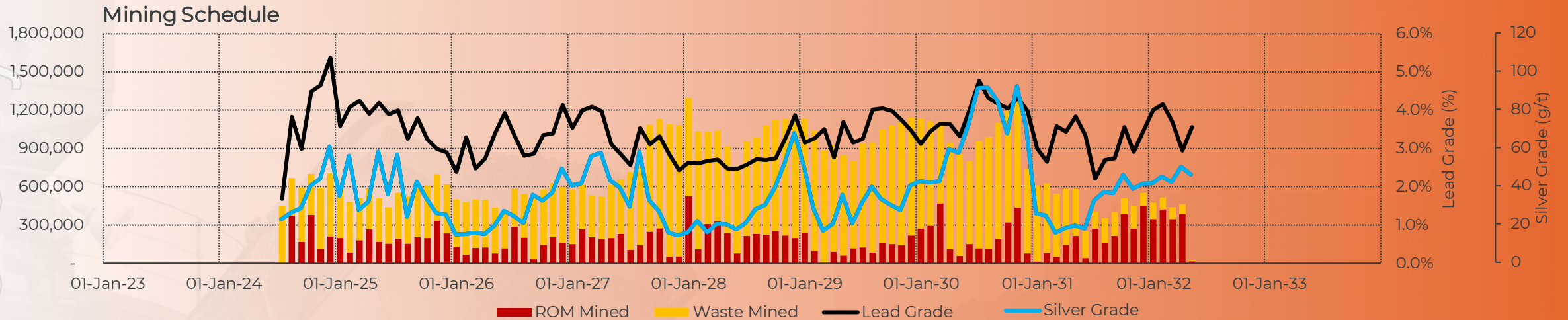
Ore Reserve Category	Ore (Mt)	Grade		Contained Metal	
		Pb (%)	Ag (g/t)	Pb (kt)	Ag (Moz)
Proved	10.4	3.5%	42	358	14.1
Probable	4.9	3.5%	32	172	5.0
Total Ore Reserve	15.2	3.5%	39	531	19.1

See ASX announcement 19 January 2023

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Life of Mine Production Profile

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Significant Resource and Reserve potential

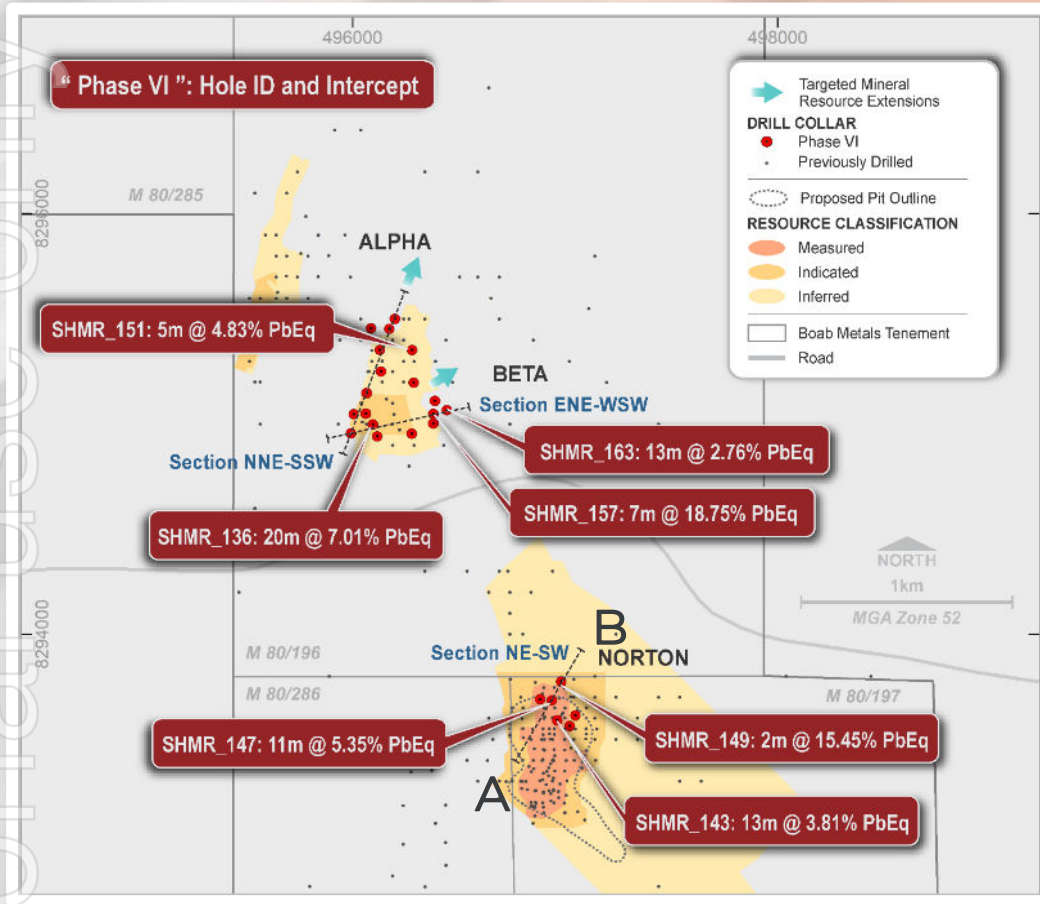


Figure: Assay results from recent drill holes not yet included in Mineral Resource

Near-term opportunities to increase Production Target

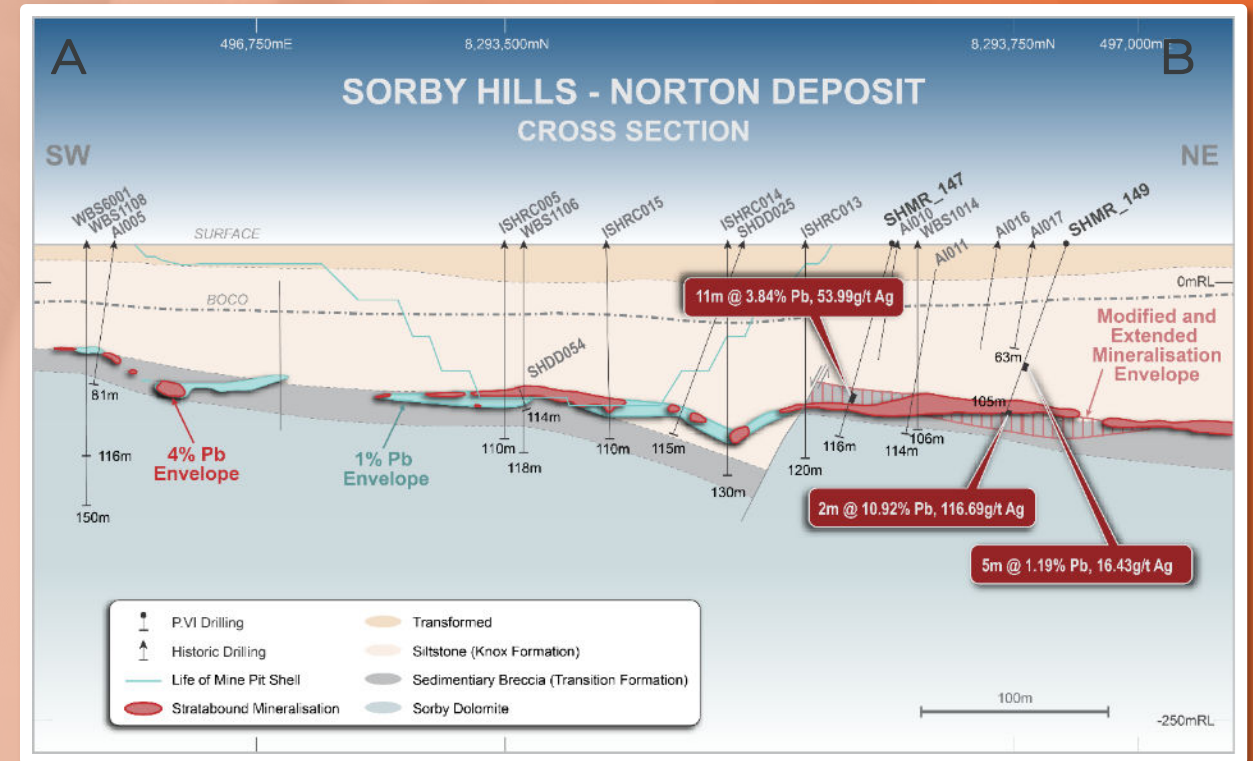


Figure: Norton deposit cross Section showing the position of recently completed drill holes, intercepts and reinterpreted outline of the mineral resource envelopes and the current open pit outline.

Sorby Hills Definitive Feasibility Study

Metallurgical Testwork

Comprises DFS testwork undertaken on 1,420kg of diamond core samples taken from 35 Metallurgical drill holes.

Builds upon a significant body of work dating back to 1979.

Supports batch treatment of Fresh Ore and Oxidised Ore and high metal recovery.

Opportunity to enhance recoveries at Norton by prioritising high performing ore.

Summary of Comminution Testwork results

Ore Type	UCS mPa	SG t/m ³	DWi kWh/t	Rod Wi kWh/t	Ball Wi kWh/t
Fresh (average)	31.6	2.72	5.40	15.33	10.22
Oxidised (average)	N/A	2.56	4.42	N/A	10.01
Overall Average	31.6	2.61	4.75	15.33	10.16

Summary of applied Flotation Testwork results

Ore Type	Avg. Pb Recovery	Avg. Ag Recovery
A Pit	95%	84%
B Pit	94%	84%
Norton	78%	78%
Omega	93%	70%
Beta	90%	87%
Overall Average	91%	82%

Sorby Hills Definitive Feasibility Study

Process Flow Sheet

Conventional Process Plant supported by extensive metallurgical testwork and process engineering.

GR Engineering Services ("GRES") selected as preferred tendered for Process Plant EPC.

Feed Capacity of 2.25Mtpa (a 50% increase on that included in the Sorby Hills PFS).

Average 104ktpa Lead-Silver Concentrate production.

2.25Mtpa Process Plant

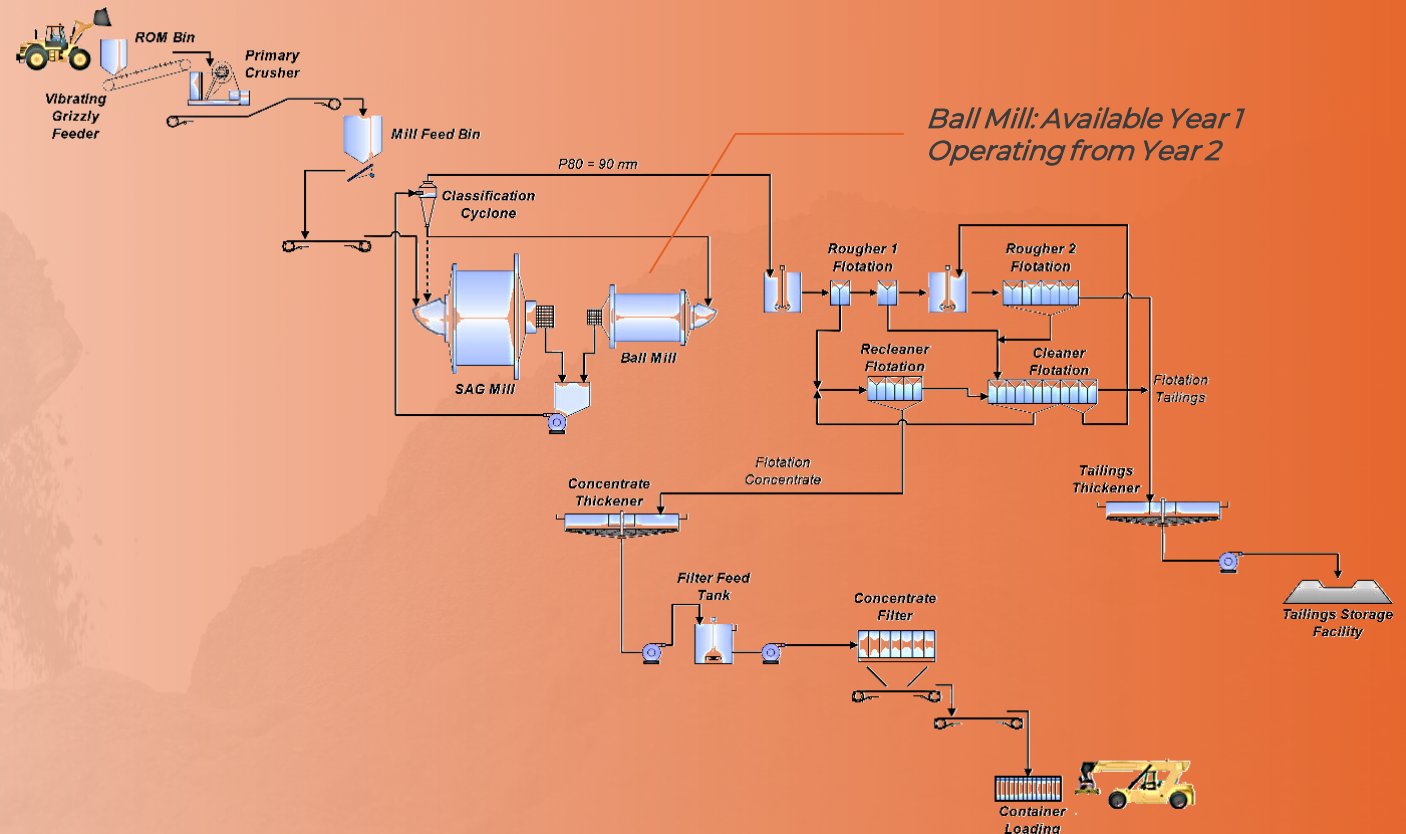


Figure: Sorby Hills Process Flow Sheet. Conventional Crush Mill Float Process Plant

Sorby Hills Definitive Feasibility Study

Infrastructure

On-Site infrastructure includes:

- Tailings Storage Facility (“TSF”);
- Mine Water settling pond;
- Water Storage Facility;
- Evaporation Ponds; and
- Water Treatment Plant.

Off-Site Infrastructure includes:

- Accommodation and messing facilities in Kununurra (Operations phase);
- Road upgrades to intersections;
- Concentrate container storage area at Wyndham Port; and
- Container washdown station at Wyndham Port.

Selected items only

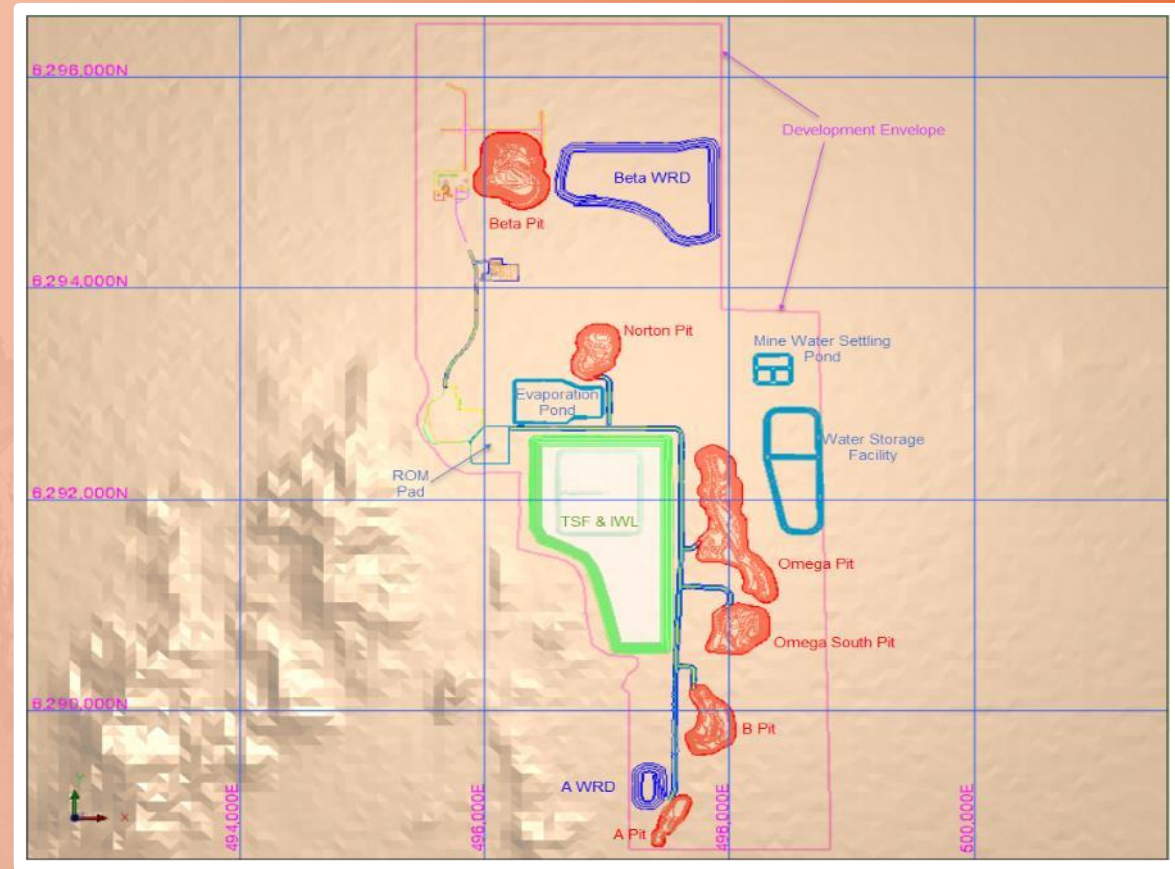


Figure: Site Layout showing the location of the Mine Water Settling Pond, Water Storage Facility, Evaporation Pond, and Tailing Storage Facility / Integrated Waste Landform relative to the Open Pits and ROM Pad.

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Clean Power Solution

Heads of Agreement executed with Horizon Power with respect to a future Power Purchase Agreement for Sorby Hills.

Key Indicative Terms

- Delivery of firm power over a 10-year term with a purchaser option to extend; and
- Cleaner, cheaper electricity sourced from Ord River hydroelectric plant modelled to provide +90% of power to the Project.

Modelling indicates the hydroelectric power solution with back-up diesel is more economic than a standalone diesel plant.



Figure: Members of the Boab and Horizon Power teams on site at the Ord-Hydro Power station.

Sorby Hills Definitive Feasibility Study

Path to Market

Agreement for Access and Stevedoring Service executed with Cambridge Gulf with respect to Wyndham Port.

Term extending to April 2034 with an automatic rollover on a 12-monthly basis.

Wyndham Port is located 150km by existing sealed road from Sorby Hills
Wyndham Port is the only deep-water port between Broome and Darwin.

Port operations and management are currently overseen by Cambridge Gulf.



Figure: Wyndham Port (Courtesy of Cambridge Gulf / Ben Broady).

Sorby Hills Definitive Feasibility Study

Capital Costs

Tendered Pricing for 75% of Capital Costs to reduce the risk of pre-FID cost escalation.

Process Plant EPC comprises:

- \$82.9M – Supply Cost
- \$41.6M – Installation Cost
- \$5.8M – Freight Cost

A\$20M Contingency.

A\$21M Owner Costs including operational readiness items such as critical spares and build-up of owner's team.

Item	Pre-production (A\$M)	Sustaining (A\$M)	Total (A\$M)
Early Works / Bulk Earthworks / Road Construction	9.9	15.7	25.6
Process Plant and Non-Plant Infrastructure (NPI)	130.5	-	130.5
Tailings Storage and Evaporation Pond	18.0	1.9	19.9
Mine Water Settling Pond & Water Storage Facility	12.4	21.3	33.7
Accommodation refurbishment	4.1	-	4.1
Communications	0.9	-	0.9
Fuel Tanks	-	1.3	1.3
Concentrate Transport & Containers	7.9	-	7.9
Owners Cost	25.3	5.8	31.0
Project Development Contingency	20.9	-	20.9
Pre-Production Operating Costs	14.6	-	14.6
Mine Closure	-	9.3	9.3
Total	244.6	55.2	299.8

Sorby Hills Definitive Feasibility Study

Operating Costs

Competitive C1 cash cost of US\$0.39/lb payable Pb (including Silver Credits).

~80% of Mining Costs underpinned by tendered pricing with opportunities for further schedule and cost optimisation through the contracting process.

Opportunity to reduce Process costs through the optimisation of back-up power requirements.

Opportunity to reduce Logistics costs via application of concessional loading for road haulage.

Item	Total (A\$M)	Unit Costs	
		A\$/t ore	US\$/lb payable Pb
Mining	591	32.4	0.34
Processing	391	21.4	0.22
G&A	88	4.8	0.05
Logistics	121	6.6	0.07
Lead Treatment	159	8.7	0.09
C1 Costs (ex Credits)	1,351	73.9	0.77
Net Silver Credits	(660)	(36.1)	(0.38)
C1 Costs	690	37.8	0.39
Royalties	94	5.2	0.05
Sustaining Capital	55	3.0	0.03
AISC	840	46.0	0.48

Unit Operating Costs based on 18.3Mt of Ore, 543kt of Payable Lead, average exchange rate of AUD:USD 0.68 and average Silver price of US\$27.4/oz.

Sorby Hills Definitive Feasibility Study

Life of Mine Physicals

PHYSICALS SUMMARY	Unit	Total	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
ROM Mined	Mt	18.3	-	-	2.1	2.1	2.3	2.5	1.9	2.2	1.8	3.3	-	-
Waste Mined	Mt	134.6	-	-	11.7	11.6	12.2	24.3	26.1	25.6	19.6	3.5	-	-
% Measured	%	56.7%	-	-	89.7%	66.7%	63.3%	89.4%	59.5%	45.9%	66.0%	-	-	-
% Indicated	%	26.5%	-	-	10.3%	33.3%	36.7%	9.7%	37.3%	50.7%	2.3%	28.6%	-	-
% Inferred	%	16.8%	-	-	-	-	-	1.0%	3.2%	3.4%	31.7%	71.4%	-	-
Lead Grade	%	3.4%	-	-	4.1%	3.2%	3.5%	2.8%	3.0%	3.6%	4.0%	3.4%	-	-
Silver Grade	g/t	39	-	-	38	28	39	23	38	42	64	42	-	-
Processed Tonnes	Mt	18.3	-	-	1.15	2.12	2.25	2.25	2.26	2.25	2.25	2.25	1.49	-
Lead Grade	%	3.4%	-	-	5.6%	3.6%	3.6%	2.9%	2.9%	3.6%	3.6%	3.8%	2.0%	-
Silver Grade	g/t	39	-	-	46	34	39	25	35	41	56	44	31	-
Lead Recovery	%	91.0%	-	-	90.3%	94.2%	94.1%	92.8%	93.7%	90.6%	83.1%	90.3%	90.3%	-
Silver Recovery	%	81.8%	-	-	87.3%	86.4%	87.1%	87.4%	87.2%	83.0%	78.5%	70.4%	72.9%	-
Concentrate Produced	kt	872	-	-	91	109	115	93	92	114	111	108	38	-
Lead Grade	%	65.5%	-	-	63.9%	65.6%	65.7%	66.1%	65.5%	63.8%	59.8%	72.3%	70.4%	-
Silver Grade	g/t	665	-	-	501	574	666	520	737	665	890	654	873	-
Payable Lead	kt	543	-	-	55	69	69	57	62	67	62	75	28	-
Payable Silver	Moz	17.2	-	-	1.3	1.9	2.2	1.4	2.1	2.1	3.0	2.1	1.1	-

Sorby Hills Definitive Feasibility Study

Life of Mine Cash Flows

FINANCIAL SUMMARY	Unit	Total	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
Lead Revenue	A\$M	1,789.7	-	-	177.1	223.9	227.2	187.0	206.2	221.5	205.6	248.7	92.4	-
Silver Revenue	A\$M	691.7	-	-	49.1	73.4	87.3	57.2	86.7	86.7	122.5	85.2	43.7	-
Total Revenue	A\$M	2,481.4	-	-	226.1	297.3	314.5	244.3	292.9	308.2	328.2	333.9	136.0	-
Lead Treatment	A\$M	(159.5)	-	-	(16.1)	(19.9)	(20.2)	(16.5)	(18.4)	(20.2)	(20.2)	(20.2)	(7.7)	-
Silver Refining	A\$M	(31.6)	-	-	(2.3)	(3.4)	(4.0)	(2.6)	(3.9)	(3.9)	(5.6)	(3.9)	(2.0)	-
Royalties	A\$M	(94.3)	-	-	(8.8)	(11.5)	(12.0)	(9.5)	(11.0)	(11.7)	(11.7)	(13.0)	(5.1)	-
Net Revenue	A\$M	2,196.1	-	-	198.9	262.5	278.3	215.6	259.6	272.3	290.6	296.8	121.3	-
Logistics	A\$M	(121.0)	-	-	(12.4)	(15.1)	(15.6)	(12.7)	(13.5)	(15.5)	(15.4)	(15.2)	(5.6)	-
Mining	A\$M	(591.1)	-	-	(46.2)	(59.3)	(61.5)	(90.7)	(104.6)	(105.1)	(80.0)	(43.6)	(0.1)	-
Processing	A\$M	(391.0)	-	-	(31.5)	(45.6)	(47.1)	(47.0)	(46.8)	(46.6)	(46.7)	(47.1)	(32.6)	-
G&A	A\$M	(88.0)	-	-	(8.6)	(10.3)	(10.3)	(10.4)	(10.4)	(10.4)	(10.4)	(10.3)	(6.9)	-
Operating Cash Flow	A\$M	1,005.0	-	-	100.1	132.1	143.9	54.9	84.2	94.8	138.2	180.6	76.1	-
Upfront Capex	A\$M	(244.6)	(31.5)	(176.9)	(36.3)	-	-	-	-	-	-	-	-	-
Sustaining Capex	A\$M	(55.2)	-	-	(35.7)	(6.8)	(2.0)	(0.1)	-	(1.3)	-	-	(5.0)	(4.3)
Net Cash Flow	A\$M	705.2	(31.5)	(176.9)	28.1	125.4	141.9	54.8	84.2	93.5	138.2	180.6	71.1	(4.3)
Cumulative Cash Flow	A\$M		(31.5)	(208.4)	(180.3)	(54.9)	87.0	141.8	226.0	319.5	457.7	638.3	709.5	705.2
NPV ₈	A\$M	369.7	Revenue and Exchange assumptions were based on the Lead, Silver and A\$:US\$ Forward Curves as at 16 th January 2023. Full details of the Prices assumptions are provided in the Appendix.											
IRR	A\$M	35%												
Average EBITDA	A\$M	119.4												
Operating Margin	%	41%												

Sorby Hills Definitive Feasibility Study

Indicative Timeline to Production

Milestone	Date	
DFS Completion	Jan 2023	
Project Finance Secured	May 2023	
Board / JV Approval to Commence Project	May 2023	
First Ore	Aug 2024	
First Shipment of Lead-Silver Concentrate	Sep 2024	
Dates for Key Packages	On-Site Start Date	Completion
Early Works	Mar 2023	Jun 2023
Construction camp installation and refurbishment	Apr 2023	Jun 2023
Process Plant and Non-Process Infrastructure	Jun 2023	Jul 2024
Water Storage Facility and Mine Water Settling Pond	Jun 2023	Oct 2023
Bulk Earthworks in Omega 1 Pit	Jun 2023	May 2024
TSF and Evaporation Pond	Sep 2023	Jun 2024
Power Supply installation and connection	Apr 2024	Jun 2024
Mining	Jun 2024	May 2032
Processing	Aug 2024	Feb 2033

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Simon Noon – Managing Director & CEO



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Thank You



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Appendix



Board and Management

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

Technical team



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, capital raising and operating JV's 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.

Richard Flanagan – Principal Project Engineer

Mining engineer with extensive experience across a wide range of commodities, including several world class Silver-Lead-Zinc deposits and covers management roles across feasibility studies, development, commissioning and operations.

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.

Boab Metals Limited

Corporate Summary

Capital structure (24 January 2023)

Share Price
A\$0.29 / share

Debt
Nil

Shares on Issue
174 million shares

Cash
A\$4.2million (31 December 2022)

Market Cap
A\$50 million

Performance Rights
7,600,000

Top 4 Shareholders

#	Holder Name	24 January
1	Villiers Queensland PL	9.00%
2	Zero Nominees Pty Limited	4.33%
3	Citicorp Nominees Pty Limited	3.34%
4	Brent Connolly	2.53%

Share Price History



- ASX-listed base and Precious metals developer and explorer.
- Board & Management team with a proven track record in development.
- Targeting a mid-2023 Final Investment Decision on Sorby Hills.
- Top 10 shareholders hold 27% of issued capital.

Boab Metals Limited

Establishing Deep Roots within the Community

Boab is extremely proud to be the Naming Rights Sponsor of the Ord Valley Muster for 2023 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.



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

BOAB METALS
ORD VALLEY Muster
..... 19-27 MAY 2023

Boab Metals Limited

Supporting better outcomes

For many children, living in a rural or remote area of Australia means they will have significantly lower educational outcomes, which have a profound effect on their future.

Boab Metals has been partnering with Teach Learn Grow (TLG) since 2021 in the delivery of their Rural Program which supports one-on-one tutoring and mentorship to students in East Kimberley schools.

In the most recent TLG 2022 program, fifteen volunteer tutors traveled to Wyndham District High School and East Kimberley College to work with primary aged students.

Boab is an enthusiastic supporter and active contributor to the Teach Learn Grow program.



Boab Metals Limited

Strategic Acquisitions

Boab owns a 100% interest the Eight Mile Creek - Exploration Licence E80/5317

Key highlights include:

- ✓ Exploration Tenements covering 206 km² of relatively underexplored tenure immediately south of Sorby Hills.
- ✓ 30km of along-strike geology, highly prospective for deposits similar to Sorby Hills.
- ✓ Structure and stratigraphic targets developed based on an interpretation of new gravity data, soil sampling and geological interpretation
- ✓ Drilling has confirmed the existence of a favourable stratigraphic setting and fluid traps that may host mineralisation similar to that observed at Sorby Hills.
- ✓ Elevated mineralisation including 9m at 220ppm Pb and about 100ppm Zn in EMRC_005 from 121m
- ✓ 10 times the background threshold value of about 20ppm Pb in unmineralized bedrock.

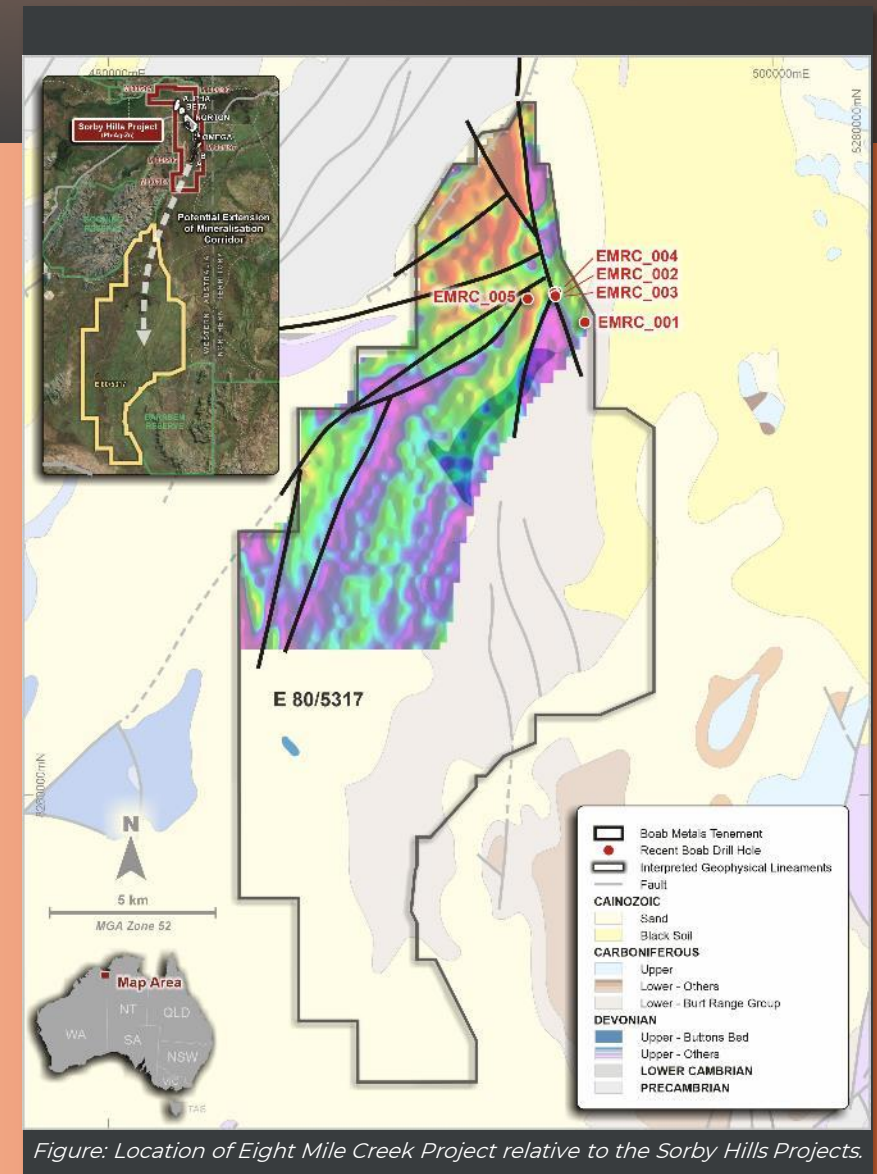


Figure: Location of Eight Mile Creek Project relative to the Sorby Hills Projects.

Boab Metals Limited

Strategic Acquisitions

Boab has 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;
- ✓ 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;
- ✓ Mineral Resources declared at two prospects within the Manbarrum project area¹; 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.

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

² Refer BML Announcement 21 July 2021

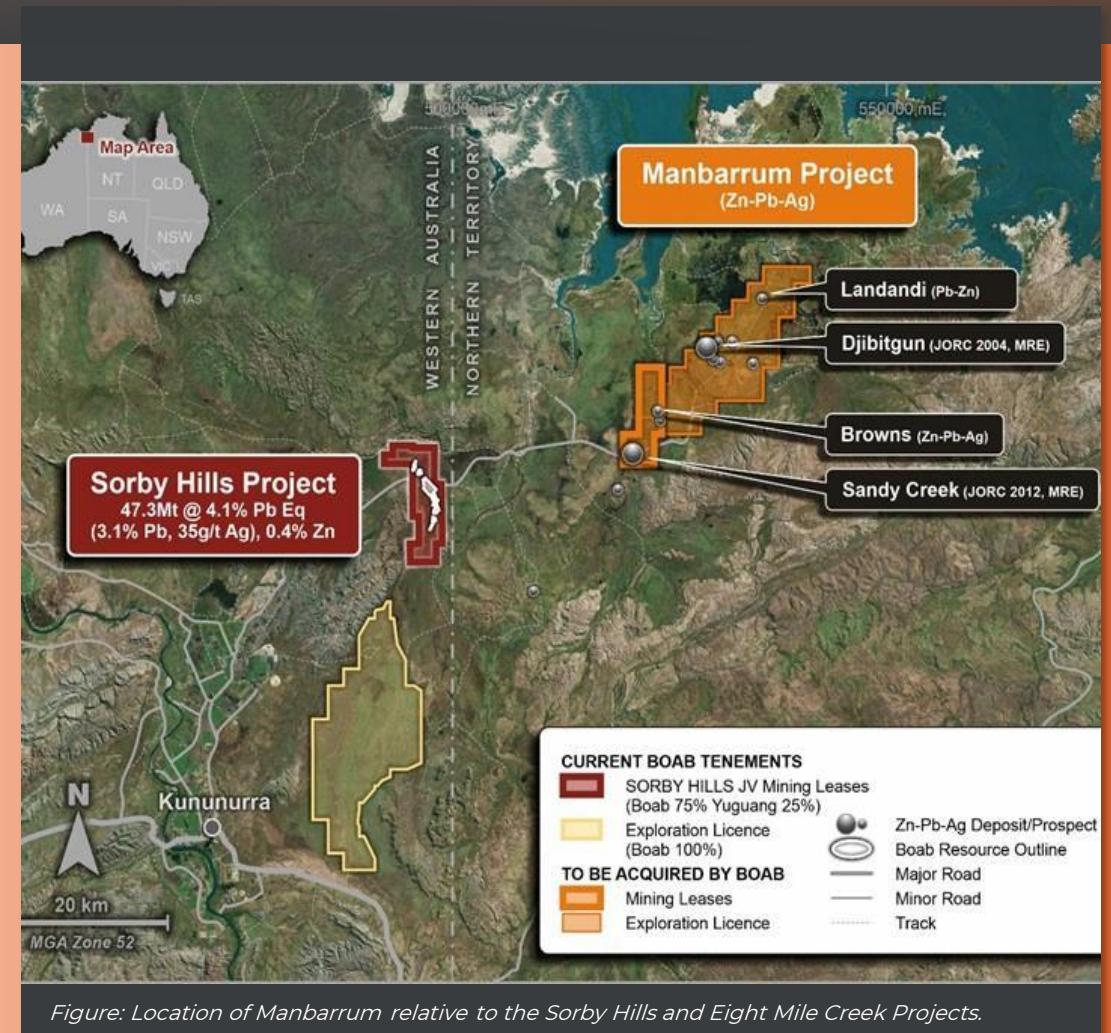


Figure: Location of Manbarrum relative to the Sorby Hills and Eight Mile Creek Projects.

Metal Equivalent calculation

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

- Lead Price US\$2,253/t; and
- Silver Price US\$27.4/oz.

Pb

Lead Equivalent Calculations

- Silver recovery of 82% (weighted average of oxide and fresh Ag recoveries); and
- Silver Payability rate of 95%.

Ag

Silver Equivalent Calculations

- Lead recovery of 91% (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.

Macroeconomic Assumptions

Assumption	Unit	FY2023	FY2024	FY2025	FY2026	FY2027+
Lead Price	US\$/t	2,259	2,268	2,269	2,254	2,251
Silver Price	US\$/oz	24.8	25.8	26.4	27.3	27.5
Exchange Rate	A\$:US\$	0.70	0.70	0.70	0.69	0.68