



6 August 2024

Amended Presentation “Moving the Sorby Hills Lead Silver Project Toward Production”

Boab Metals Limited (ASX: **BML**) (“**Boab**” or the “**Company**”) wishes to provide shareholders with the attached amended presentation which amends the presentation released to the market on 5 August 2024.

Visual results on slide 15 were first fully reported in accordance with AIG Guidance and ASX Compliance Update No 4/23 (and Listing Rule 5.7.1, i.e. that included a JORC Table 1, sections 1 & 2). The core photo's are now referenced back to the original ASX announcements.

The Board of Directors have authorised this announcement for release to the market.
FOR FURTHER INFORMATION, PLEASE CONTACT:

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Moving the Sorby Hills Lead-Silver Project Toward Production



A near-term producer with a margin
highly leveraged to the Silver Price

Corporate Presentation August 2024

boabmetals.com
Delivering metals for a sustainable future.

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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.

Information included in this presentation relating to Exploration Results has been extracted from the ASX Announcements titled “Significant Intercepts at Sorby Hills” dated 8 November 2023, “Amended Drilling Announcement” dated 4 September 2023”, “Assays Confirm Further Positive Outcome for Sorby” dated 23 January 2023, “High-Grade Lead-Silver Confirmed at Beta Deposit” dated 1 February 2022 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 FEED Study dated 19 January 2023 and 6 June 2024 respectively, 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.



Boab Metals

Corporate Summary

Capital Structure (2 August 2024)

Share Price

A\$0.094 /share

Debt

Nil

Shares on Issue

234 million shares

Cash

A\$5.7 million¹
30 June 2024

Market Cap

A\$22 million

Performance Rights

7,600,000

Top 4 Shareholders

#	Holder Name	2 August 2024
1	Villiers Queensland PL	7.85%
2	Citicorp Nominees Pty Limited	5.58%
3	Zero Nominees Pty Ltd	4.11%
4	Acuity Capital Investment	3.33%

1. \$4.8m At the market (ATM) Facility available for use at the company's absolute discretion

Share Price History



- ASX-listed base and precious metals developer and explorer.
- Board & Management team with a proven track record in development.
- Advancing toward Final Investment Decision on Sorby Hills.
- Top 20 shareholders hold 37% of issued capital.

Sorby Hills Project

A near term producer of Lead and Silver

- Located 50km northeast of Kununurra in the East Kimberley Region of Western Australia (Tier 1 Jurisdiction)
- **High quality 47.3Mt Mineral Resource¹**
 - 1.5Mt contained Lead at 3.1%
 - 0.2Mt contained Zinc at 0.4%
 - **53Moz contained Silver at 35 g/t**
- Significant near mine and greenfields **exploration upside**
- 150km by existing **sealed roads** to the Wyndham Port
- Feasibility Study Complete
- **Conventional** open pit mining and **flotation** process plant producing a **high-grade Lead-Silver concentrate**
- Initial **production target** underpinned by **83% Reserves**
- **Heads of Agreement** to secure **clean energy** from the **Ord River Hydroelectric Plant**
- **Process Plant Front End Engineering & Design** complete
- **Offtake** negotiations **nearing completion** and **Engagement with Financiers** ongoing
- Project advancing toward a Final Investment Decision



Figure: Location of the Sorby Hills Project

1. See Slide 6 for Resource breakdown

Sorby Hills JV Partnership

Boab Metals Ltd (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 over A\$1.5 billion.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: 4.79 22/5/24



Sorby Hills Project

High Quality Resource Estimate

Deposit	Tonnes (Mt)	Pb %	Grade		PbEq ¹ %	Contained Metal		
			Zn %	Ag g/t		Pb kt	Zn kt	Ag koz
A	0.6	5.3%	0.1%	23	6.1%	31	6	427
B	2.7	3.6%	0.3%	20	4.3%	97	8	1,720
Omega	17.2	3.3%	0.4%	34	4.5%	566	71	18,948
Norton	21.1	2.8%	0.4%	34	4.0%	590	96	24,090
Alpha	1.5	3.1%	0.9%	64	5.3%	45	13	2,975
Beta	4.2	3.6%	0.4%	43	5.1%	151	17	5,856
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

See ASX announcement 17 December 2021

1. See Appendix for Lead & Silver Equivalent calculation method

A different perspective – 47.3Mt @ 123g/t Silver Equivalent

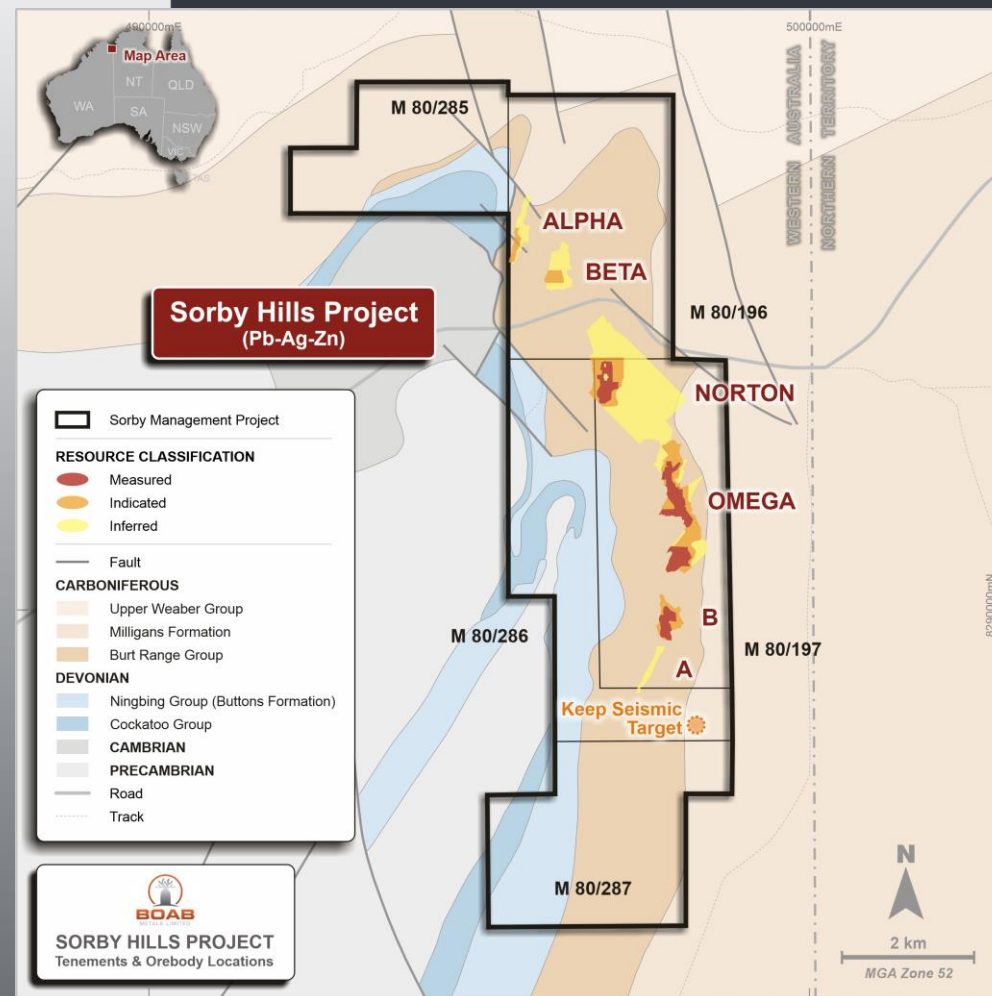


Figure: Location of the Sorby Hills Resources

Sorby Hills Project

Low Risk Open Pit Ore Reserve

FEED Study 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

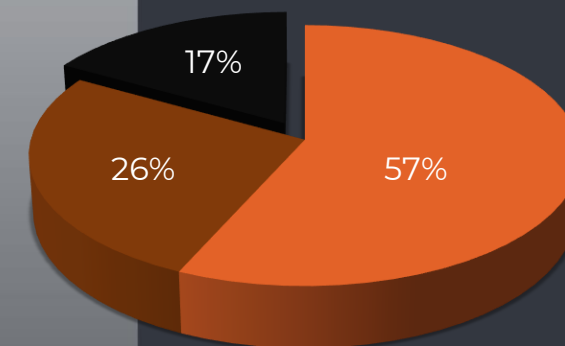
Ore Reserve Statement

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



Figure: DFS pit shells with respect to the Resource block model



■ Measured ■ Indicated ■ Inferred

Production Target underpinned 83% by Measured and Indicated Resources.

Including 95% Measured and Indicated Resources over the first 7 years of production.

Sorby Hills Project

FEED Study completed June 2024

FEED Study Highlights

A\$264m pre-production Capex underpinned 75% by tendered pricing

C1 cash cost US\$0.36/lb payable Pb
Incl. net Silver credit of US\$0.37/lb payable Pb

Average Annual Production
103kt Lead-Silver concentrate
64kt Lead and 2.0Moz Silver

2.25Mtpa
8.5 Year
Mine Life

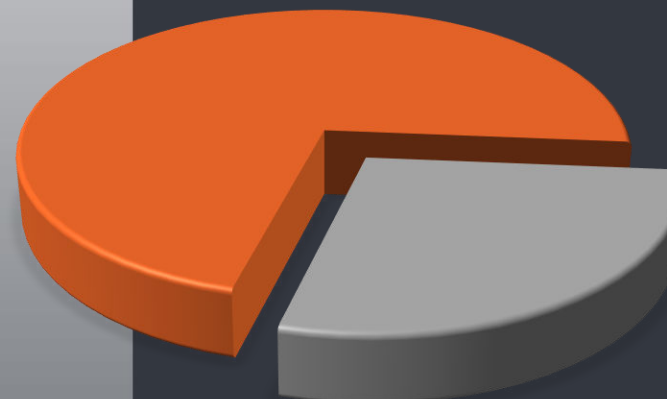
NPV₈ A\$411m
IRR 37%
Strong pre-tax economics

A\$1.1bn Operating Cash Flow

A\$126m p.a. Average EBITDA

Lead

546 thousand payable tonnes
A\$1,803 Million Revenue



Silver

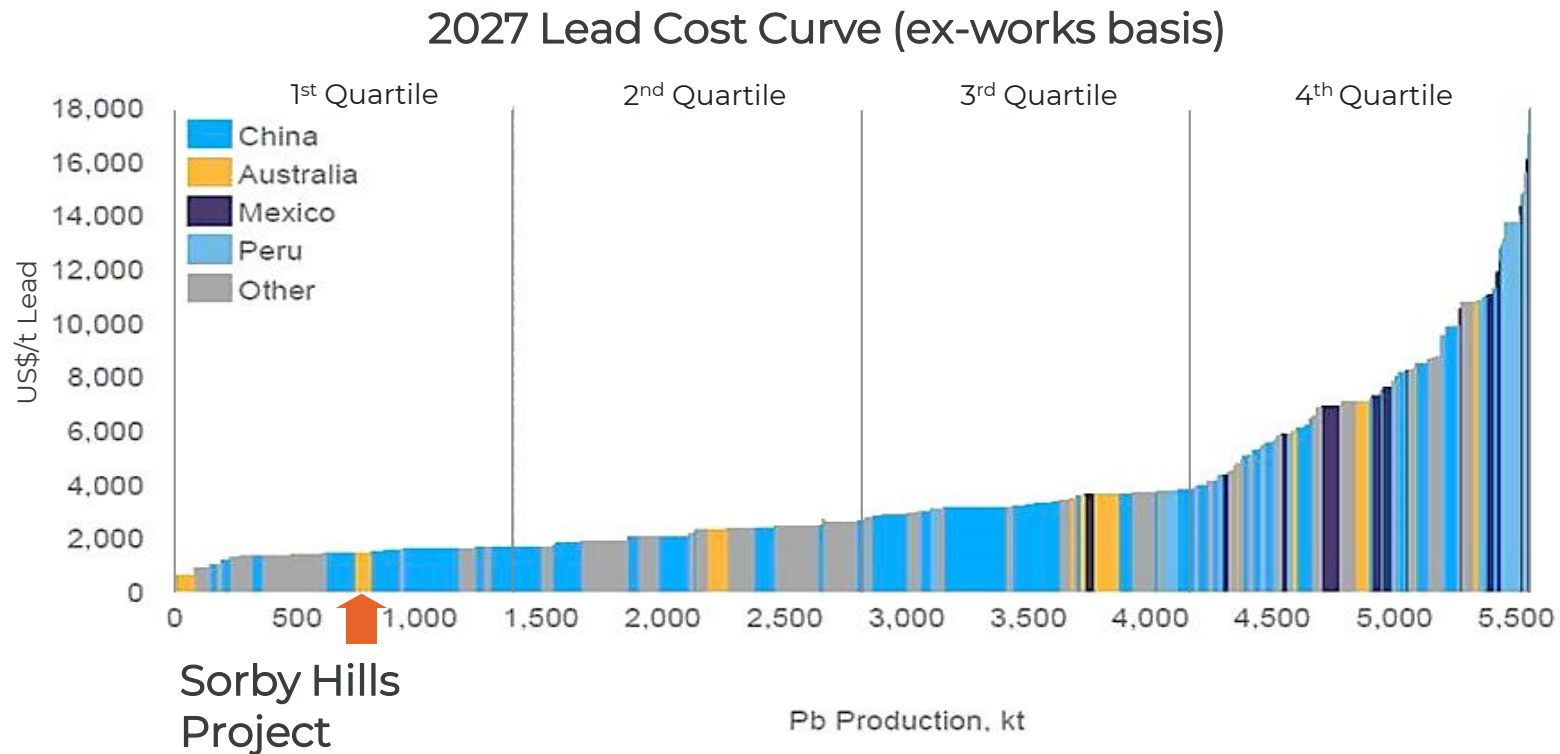
17.2 million payable ounces
A\$693 Million Revenue

1. See Appendix for Revenue Assumptions
2. See Appendix for Annual Physical and Cash flow summary together with Capital and Operating Cost breakdowns

Sorby Hills Project

Confirmed Low-Cost producer

Independently confirmed as a 1st Quartile Project on the Global Lead cost curve



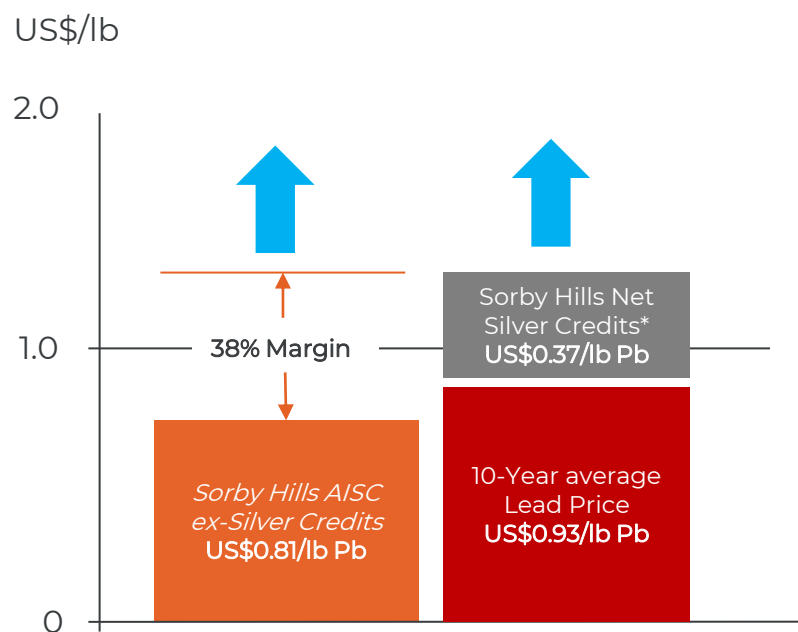
- Low risk open cut mining and high process plant throughput drives low operating cost relatively to global peers.

CRU, Independent Market Consultant Report for Boab Metals' Sorby Hills Pb-Ag Project (Sept 2023).

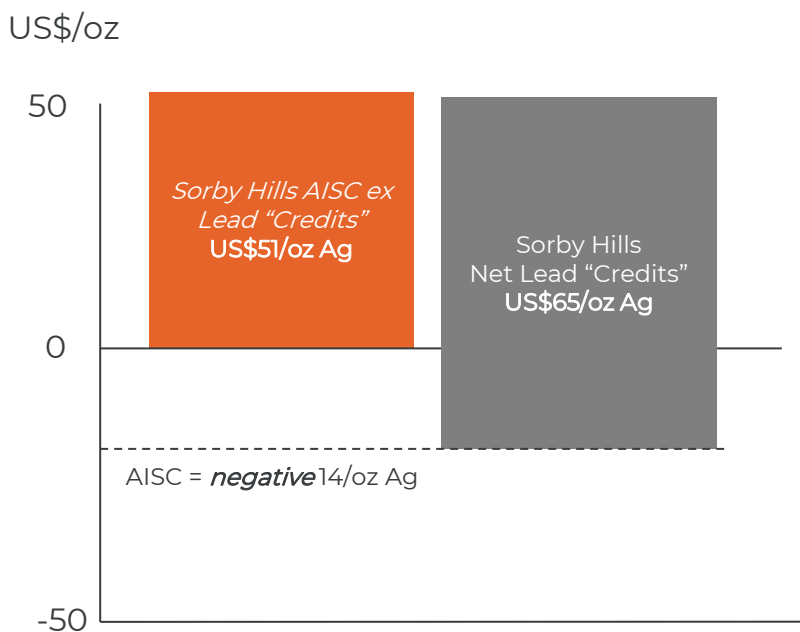
Sorby Hills Project

Exposure to Silver Price

With a Resource containing 53 Moz of Silver, Sorby Hills is one of the largest undeveloped Silver Deposits on the ASX



Sorby Hills Project Costs are more than covered by the 10-year average Lead Price



Sorby Hills – A low-cost Silver Producer?

AISC = All in Sustaining Cost or "Breakeven" cost

- Forecast Project Operating Costs covered by a historically non-volatile Lead Price.
- The Sorby Hills Project Operating margin is therefore fully exposed Silver price movements.
- Viewed differently, the Sorby Hills Project may be considered a low-cost silver producer

*Based on FEED Study Price of US\$27/oz Ag

Silver

The most conductive metal on earth

Strong demand 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/

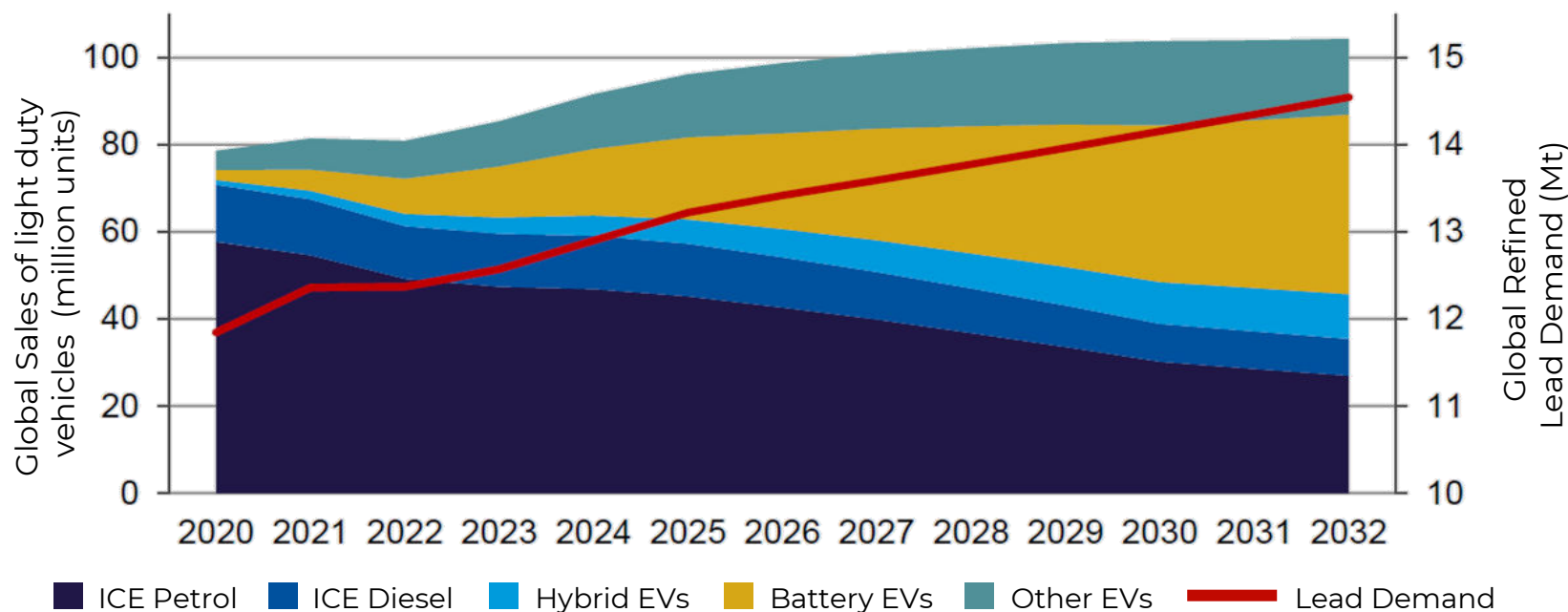


Sorby Hills Project

Supplying the proven Battery Metal

Lead demand growth underpinned by mature and emerging vehicle technologies

Forecast Light Vehicles Sales versus Lead Demand¹



“... low voltage 12V lead-based batteries will continue to be used for starter and auxiliary functions in most internal combustion engine vehicles (ICE) and new electric vehicles¹”

1. CRU, Independent Market Consultant Report for Boab Metals' Sorby Hills Pb-Ag Project (Sept 2023)

Source: Bloomberg 29 November 2023

Sorby Hills Project

Development Ready

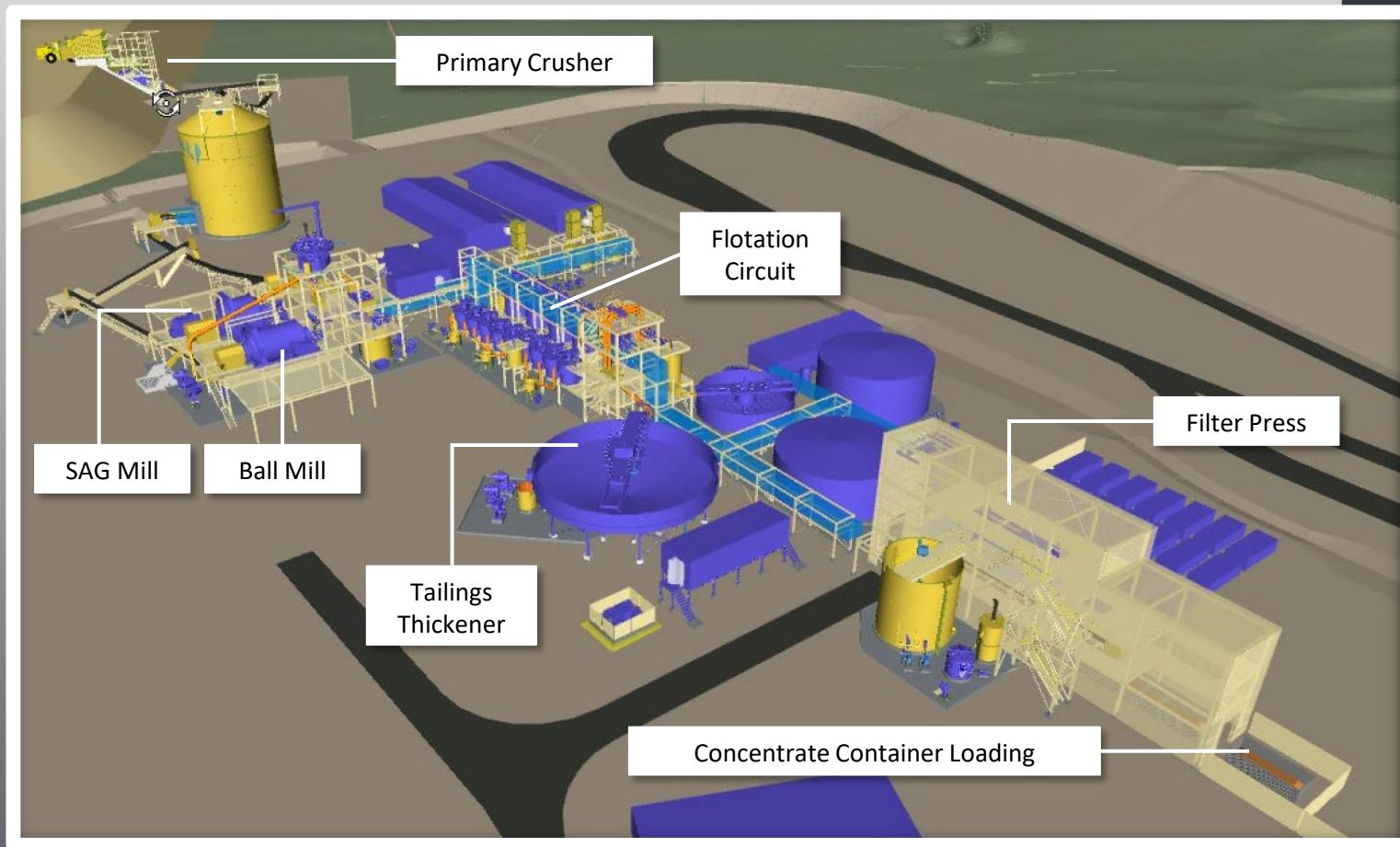


Figure: 3D Model of the Sorby Hills Process Plant produce by GRES during FEED.

- GRES has recently completed FEED Workstreams.
- FEED output has resulted in:
 - detailed plant design and; optimised site layout;
 - the issue of tender packages for long-lead items; and
 - updated EPC pricing consistent with EPC pricing adopted in the DFS.
- Options to reduce costs have been identified by GRES.
- EPC Contract Award upon FID.
- In parallel, opportunities to further de-risk project execution and development timelines are being investigated by Boab.

Sorby Hills Project

Significant Intercepts post Mineral Resource Estimate 2021

Phase V – 15 holes not yet included in Mineral Resource Estimate

- SHRC_123 (Beta): 27m @ 3.47% Pb & 37g/t Ag from 34m:
 - Incl. 3m @ 7.04% Pb & 95g/t Ag from 35m; 5m @ 5.60% Pb & 44g/t Ag from 45m; and 6m @ 4.50% Pb & 49g/t Ag from 55m.
- SHRC_124 (Beta): 17m @ 3.51% Pb & 46g/t Ag from 49m:
 - Incl. 8m @ 6.93% Pb & 90g/t Ag from 57m.
- SHRC_129 (Wildcat): 6m @ 5.37% Pb & 21g/t Ag from 12m down hole.

Phase VI – 28 holes not yet included in mineral Resource Estimate

- SHRC_157 (Beta): 7m @ 19.17% PbEq, (16.23% Pb & 82g/t Ag) from 72m
 - Incl. 3m @ 41.38% PbEq, (35.26% Pb & 174g/t Ag) from 72m.
- SHRC_136 (Beta): 20m @ 7.39% PbEq, (5.58% Pb & 52g/t Ag) from 65m
 - Incl. 8m @ 13.86% PbEq, (10.49% Pb & 96g/t Ag) from 77m.
- SHRC_151 (Beta): 5m @ 5.13% PbEq, (3.70% Pb & 41g/t Ag) from 45m.
- SHRC_149 (Norton): 2m @ 16.64% PbEq, (10.92% Pb & 163g/t Ag) from 103m
- SHRC_147 (Norton): 11m @ 5.74% PbEq, (3.84% Pb & 54g/t Ag) from 86m.
- SHRC_143 (Norton): 13m @ 4.06% PbEq, (2.82% Pb & 35g/t Ag) from 95m.

Phase VII – 21 holes not yet included in Mineral Resource Estimate

- SHSD_171 (Norton): 11m @ 17.63% PbEq (10.98% Pb & 189 g/t Ag) from 82m
- SHSD_174 (Norton): 11.6m @ 20.23% PbEq (8.78% Pb & 325 g/t Ag) from 74m
- SHSD_164 (Norton): : 6m @ 9.92% PbEq (3.92% Pb & 170g/t Ag) from 101m

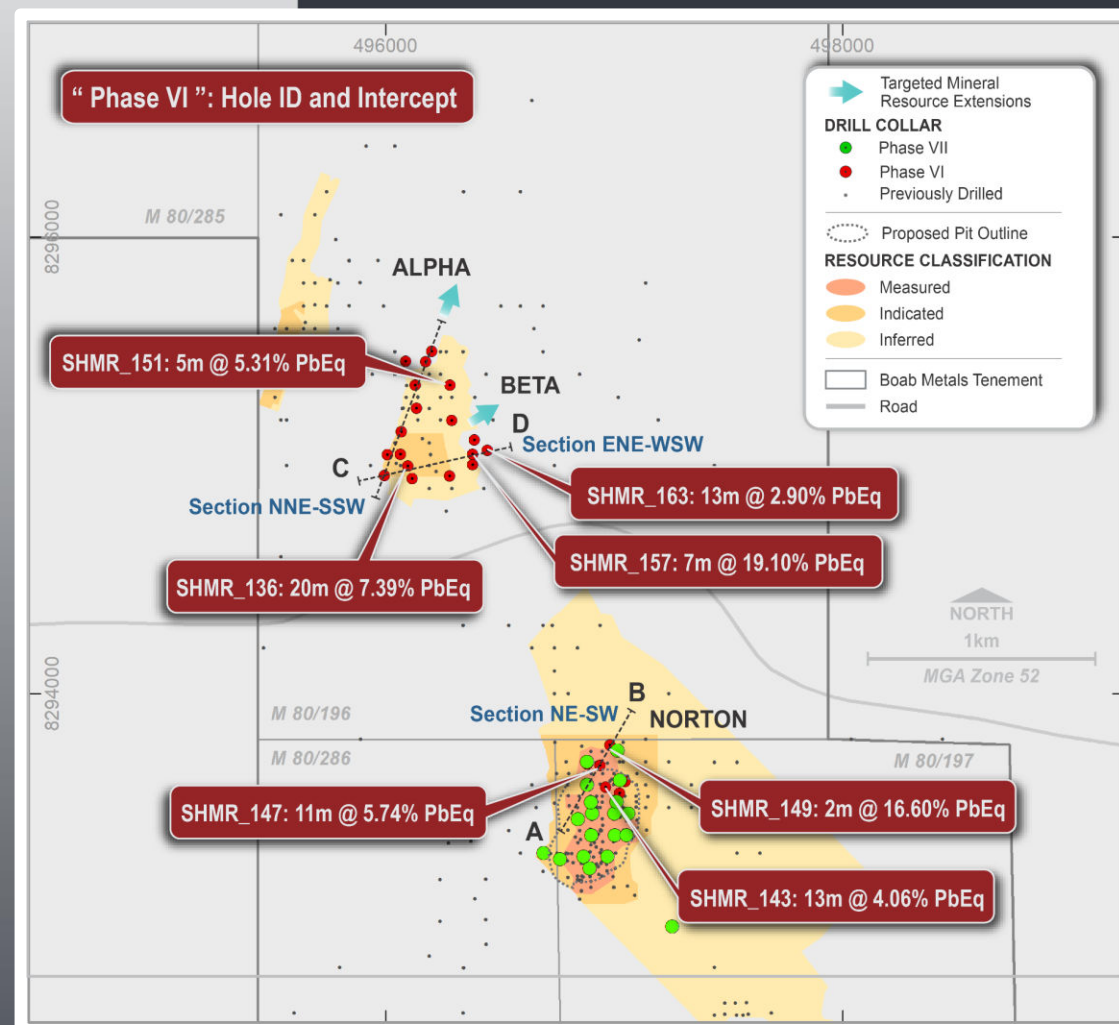


Figure: Location of drill holes not yet included in the Sorby Hills Mineral Resource

Sorby Hills Project

Keep Seismic Target

Discovery located 2km from the existing Sorby Hills Reserves.

Phase VIII Drilling Program underway

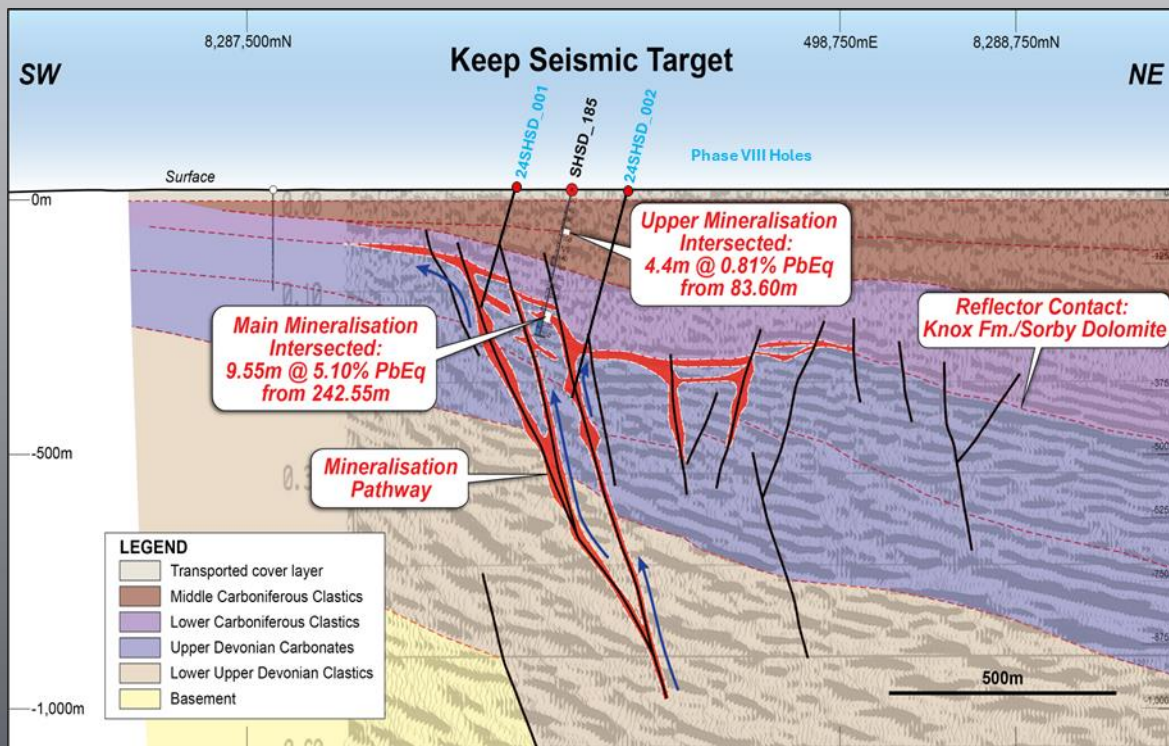


Figure: Section of the **Keep Seismic Target** showing the interpreted structural and stratigraphic setting for the original drill hole and 2 of the proposed Phase VIII drill holes.



** Drill core



** Drill core

Keep Seismic Target

- 1st drill hole indicates potential for a new discovery (2 km south of existing Sorby Hills Reserves).
- New Zone located within favourable structural and stratigraphic setting with potential for extensive development of mineralisation.*
- “more life” in a proven district.

Intersected

- Lower (Main) Mineralised Zone:** replacement-type, stratiform MVT zinc & lead sulphide layers and disseminated mineralisation.
 - 9.55m @ 5.1% PbEq from 243m

Phase VIII Drill Program

- 4 Hole step-out drill program underway to test the potential for an economic mineral deposit.
- Assay result anticipated to be received Q4 2024

** Refer to announcements of 8 November 2023 and 4 September 2023

Sorby Hills Project

Strategic Growth Opportunities

Vision to establish a long-life presence in the east Kimberley Region

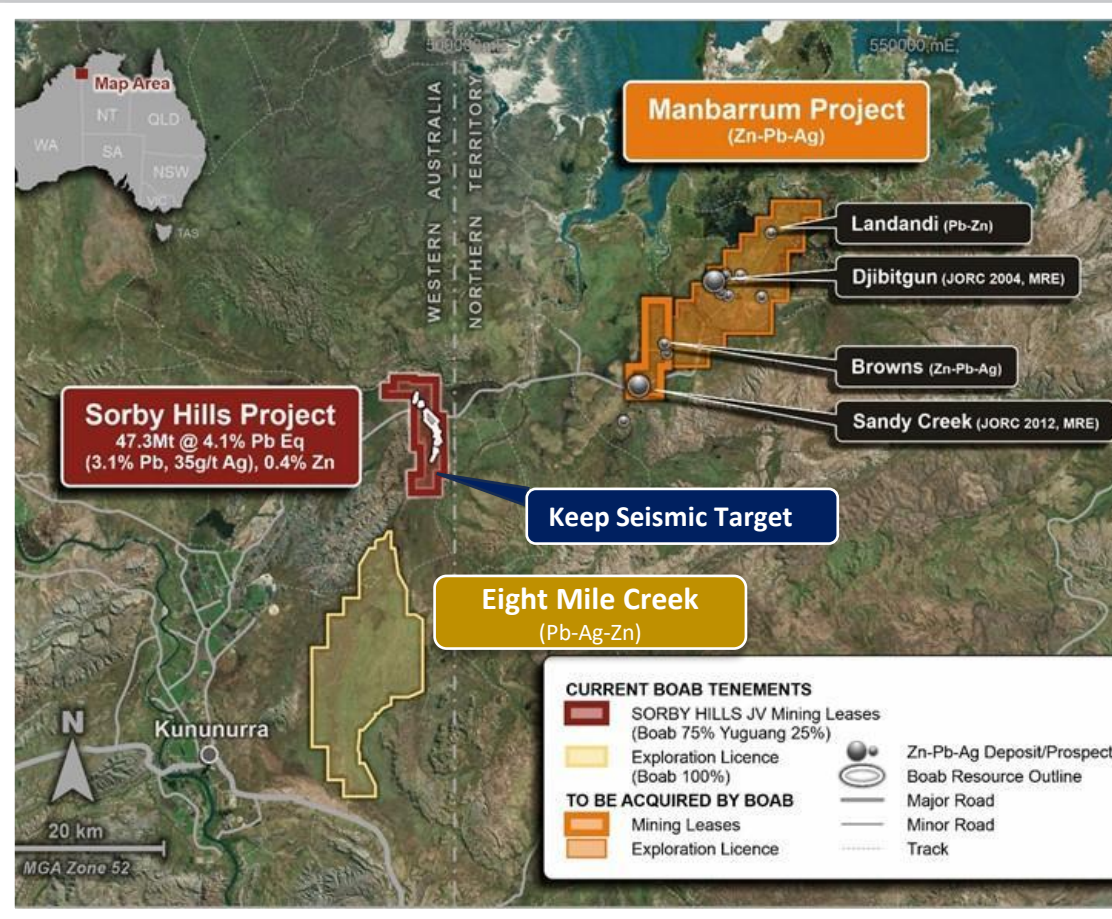


Figure: Location of the Manbarrum and Eight Mile Creek Project relative to Sorby Hills.

Manbarrum Zn-Pb-Ag Project

- located 25km east of the Sorby Hills Project.
- Mineral Resources declared at two prospects which are zinc and silver dominated.
- 175km² of prospective tenements (including two granted mining leases) covering geology related to that found at Sorby Hills.
- Extensive but only shallow-depth exploration in the past; need for new targeting approach and deeper exploration (100 to 200m below surface).
- Two targets priority delineated in favourable structural and stratigraphic positions.
- Conceptual open pit mining studies completed by CSA Global in 2018.

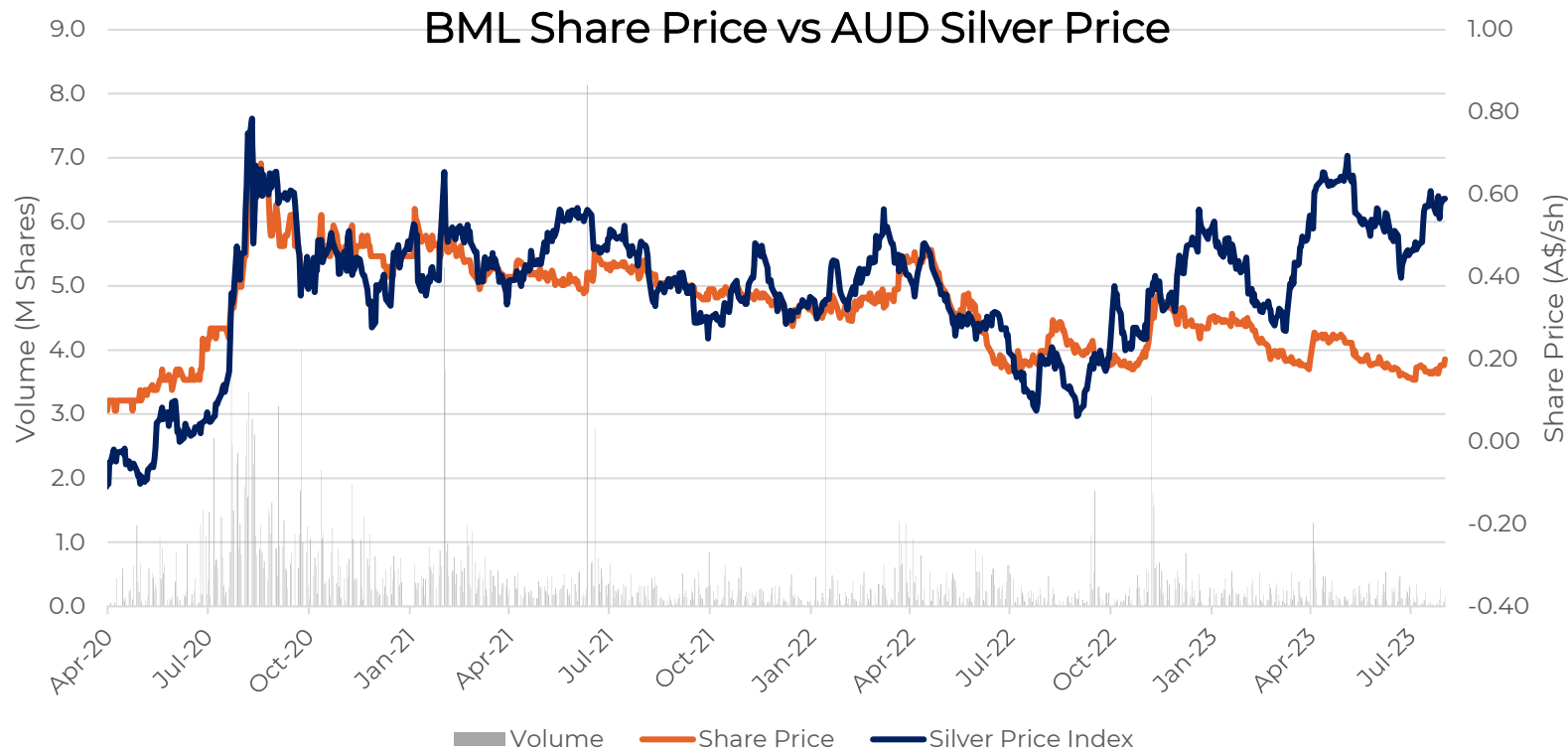
Eight Mile Creek Project

- 30km of along-strike geology, highly prospective for deposits similar to Sorby Hills.
- Scout drilling has confirmed favourable stratigraphic setting and fluid traps.
- The success at the Keep Seismic Target has opened the door for more bold exploration.

Sorby Hills Project

Delivering Silver Exposure to Investors

The Sorby Hills Project and Boab Metals offer rare ASX exposure to Silver Price movements



- Boab's share price has historically demonstrated a strong correlation with the A\$ price of Silver.
- Since the beginning of 2023, there has been a divergence in this historic correlation.
- Given the Sorby Hills' leverage to the Silver price, a trend reversion is anticipated as the Project progresses to FID and first production.

Boab Metals

Investment Opportunity

Near Term News Flow and Ongoing Activities

▲ 11% - FEED vs DFS NPV

Based on same macroeconomic assumptions

Past 12 Months

▼ 53% - Boab Share Price¹

▼ 36% - Median ASX Materials²

▼ 4% - Lead Price¹

▲ 19% - Silver Price¹

1. Bloomberg: 2 August 2023 – 1 August 2024

2. www.marketindex.com.au 2 August 2024

- Execute **Offtake Agreement(s)**.
- **Assessing opportunities to further de-risk project execution and development timelines.**
- **Phase VIII drill program underway** testing for an economic deposit at the recently discovered mineralization at the Keep seismic target. **Progress update Q3 and Assay results Q4**
- **Progress approvals** EPA 45c amendment, Works Approvals EPBC referral.
- **Engagement with potential financiers to Secure credit approved offer(s).**
- **Reach a Final Investment Decision.**



Thank You

-  Simon Noon – Managing Director & CEO
-  info@BoabMetals.com
-  www.BoabMetals.com
-  www.linkedin.com/company/boab-metals





Boab Metals

Establishing Deep Roots within the Local 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.

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

- 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.



Images: Ord Valley Muster 2023 and Simon Noon - Managing Director/CEO with team at Teach Learn Grow, East Kimberley





Board and Technical Team

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



Gary Comb
Chairman

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



Simon Noon
Managing Director and CEO

Experienced mining executive with a strong background in management, 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.

Technical Team

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.

Appendix





Sorby Hills Feed Study

Life of Mine Physicals

PHYSICALS SUMMARY	Unit	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
ROM Mined	Mt	18.3	-	0.4	2.1	2.3	2.4	2.5	2.3	2.0	1.1	3.0	0.3	-
Waste Mined	Mt	134.6	-	3.8	11.7	14.3	25.7	25.4	21.0	17.3	13.0	4.2	0.2	-
% Measured	%	56.7%	-	67.3%	91.7%	64.7%	72.0%	89.7%	71.8%	47.7%	16.6%	-	-	-
% Indicated	%	26.5%	-	32.7%	8.3%	35.3%	27.2%	8.9%	26.7%	49.7%	30.6%	31.1%	-	-
% Inferred	%	16.8%	-	-	-	-	0.9%	1.4%	1.5%	2.7%	52.8%	68.9%	100.0%	-
Lead Grade	%	3.4%	-	3.8%	4.1%	3.2%	3.8%	3.3%	3.1%	3.1%	3.6%	3.4%	2.9%	-
Silver Grade	g/t	39	-	24	39	28	60	50	22	27	42	41	50	-
Processed Tonnes	Mt	18.3	-	-	1.39	2.25	2.26	2.25	2.25	2.25	2.26	2.25	1.11	-
Lead Grade	%	3.4%	-	-	5.5%	3.4%	4.0%	3.5%	3.1%	3.0%	2.5%	3.5%	3.0%	-
Silver Grade	g/t	39	-	-	47	30	59	54	24	27	30	41	41	-
Lead Recovery	%	91.6%	-	-	90.9%	94.1%	90.0%	88.0%	92.7%	94.7%	93.8%	90.3%	90.3%	-
Silver Recovery	%	81.7%	-	-	87.2%	86.2%	82.2%	81.4%	86.9%	86.9%	85.7%	70.4%	70.3%	-
Concentrate Produced	kt	873	-	-	109	110	126	112	99	98	80	97	42	-
Lead Grade	%	65.8%	-	-	64.2%	65.6%	63.5%	62.4%	65.9%	66.0%	65.7%	72.2%	72.3%	-
Silver Grade	g/t	664	-	-	529	532	860	878	479	535	730	677	770	-
Payable Lead	kt	546	-	-	61	69	79	65	63	63	50	68	30	-
Payable Silver	Moz	17.2	-	-	1.5	1.7	3.2	3.0	1.4	1.5	1.8	2.0	1.0	-



Sorby Hills Feed Study

Life of Mine Cashflows

FINACIAL SUMMARY	Unit	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Lead Revenue	A\$M	1,803	-	-	198	225	260	215	207	208	165	226	98	1,803
Silver Revenue	A\$M	693	-	-	59	69	131	121	57	62	71	82	40	693
Total Revenue	A\$M	2,496	-	-	257	295	392	337	264	269	236	308	138	-
TR/RCs	A\$M	(191)	-	-	(21)	(23)	(30)	(26)	(21)	(21)	(18)	(22)	(10)	-
Royalties	A\$M	(95)	-	-	(10)	(11)	(14)	(12)	(10)	(10)	(9)	(12)	(5)	-
Net Revenue	A\$M	(117)	-	-	(14)	(15)	(17)	(15)	(13)	(13)	(11)	(13)	(6)	-
Logistics	A\$M	(547)	-	-	(51)	(62)	(94)	(93)	(81)	(71)	(54)	(36)	(4)	-
Mining	A\$M	(388)	-	-	(38)	(47)	(47)	(47)	(47)	(47)	(47)	(47)	(24)	-
Processing	A\$M	(88)	-	-	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(5)	-
G & A	A\$M	1,069	-	-	114	126	180	134	81	96	88	167	84	-
Operating Cash Flow	A\$M	(117)	-	-	(14)	(15)	(17)	(15)	(13)	(13)	(11)	(13)	(6)	-
Pre-production Capex	A\$M	(264)	(131)	(133)	-	-	-	-	-	-	-	-	-	-
Sustaining Capex	A\$M	(26)	-	-	(12)	(1)	(3)	(1)	(0)	-	-	-	(5)	(4)
Project Cash Flows	A\$M	778	(131)	(133)	101	125	177	133	81	96	88	167	78	(4)
NPV ₈	A\$M	411												
IRR	%	37												
Average EBITDA	A\$M	126												



Sorby Hills FEED Study

Capital Cost Breakdown

Total upfront capital cost of A\$264M including A\$22.7M contingency

~66% of capital costs underpinned by tendered pricing, including an updated Process Plant EPC pricing following the completion of Front-End Engineering & Design by GRES.

A\$32M Owner Costs including operational readiness items such as critical spares and owner's team

Opportunities being explored to further reduce upfront capital costs and project implementation risk.

Item	Pre-Production (A\$M)	Sustaining (A\$M)	Total (A\$M)
EPC Contract	134.9	-	134.9
Site Ests/ Bulk Earthworks	31.9	4.9	36.9
Water Management	8.1	11.7	19.8
Accommodation Village	11.5	-	11.5
Other Infrastructure	8.5	0.6	9.1
Owners Costs	32.0	-	32.0
Contingency	22.7	-	22.7
Pre-Production Opex	15.0	-	15.0
Closure Costs	-	9.3	9.3
Total Capital Costs	264.5	26.5	290.9



Sorby Hills FEED Study

Operating Cost Breakdown

Competitive C1 cash cost of US\$0.36/lb payable Pb (including Silver Credits).

~80% of Mining Costs underpinned by tendered pricing.

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

Item	Total (A\$M)	Unit Costs	
		A\$/t ore	US\$/lb payable Pb
Logistics	117	6.4	0.07
Mining	547	30.0	0.31
Processing	388	21.3	0.22
G & A	88	4.8	0.05
Lead Treatment	160	8.8	0.09
C1 Costs (ex-Credits)	1,300	71.2	0.74
Net Silver Credits	(661)	(36.2)	(0.37)
C1 Costs	639	35.0	0.36
Royalties	95	5.2	0.05
Sustaining Capital	26	1.4	0.01
AISC	760	41.6	0.43

Unit Operating Costs based on 18.3Mt of Ore, 546kt of Payable Lead, average exchange rate of AUD:USD 0.68 and average Silver price of US\$27.4/oz.



Sorby Hills Project

Resource Classification by Deposit

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

Metal Equivalent Calculations



The contained metal equivalence formula is based on the Sorby Hills FEED Study 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 DFS 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.

Feed Study Macroeconomic Assumptions

Assumption	Unit	2025	2026	2027	2028	2029+
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