

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

Corporate Presentation October 2024

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 “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 (3 October 2024)

Share Price

A\$0.10 /share

Debt

Nil

Shares on Issue

233 million shares

Cash

A\$4.3 million¹
3 October 2024 (unaudited)

Market Cap

A\$23 million

Performance Rights

7,600,000

Top 4 Shareholders

| # | Holder Name | 3 October 2024 |
|---|-------------------------------|----------------|
| 1 | Villiers Queensland PL | 7.85% |
| 2 | Citicorp Nominees Pty Limited | 4.83% |
| 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 & Silver

Investment Highlights

- Located 50km northeast of Kununurra,, Western Australia and **150km by existing sealed roads to the Wyndham Port.**
- **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**
- **Production target of 18.3Mt** underpinned by **83% Reserves**
- **Significant** near mine and greenfields **exploration upside**
- **Conventional open pit mining** and **flotation process plant** producing a **high-grade Lead-Silver concentrate**
- **Feasibility Studies Complete**
- **Process Plant Front End Engineering & Design complete**
- **Offtake nearing completion**
- **Engagement with Financiers ongoing**
- **Project advancing toward a Final Investment Decision**

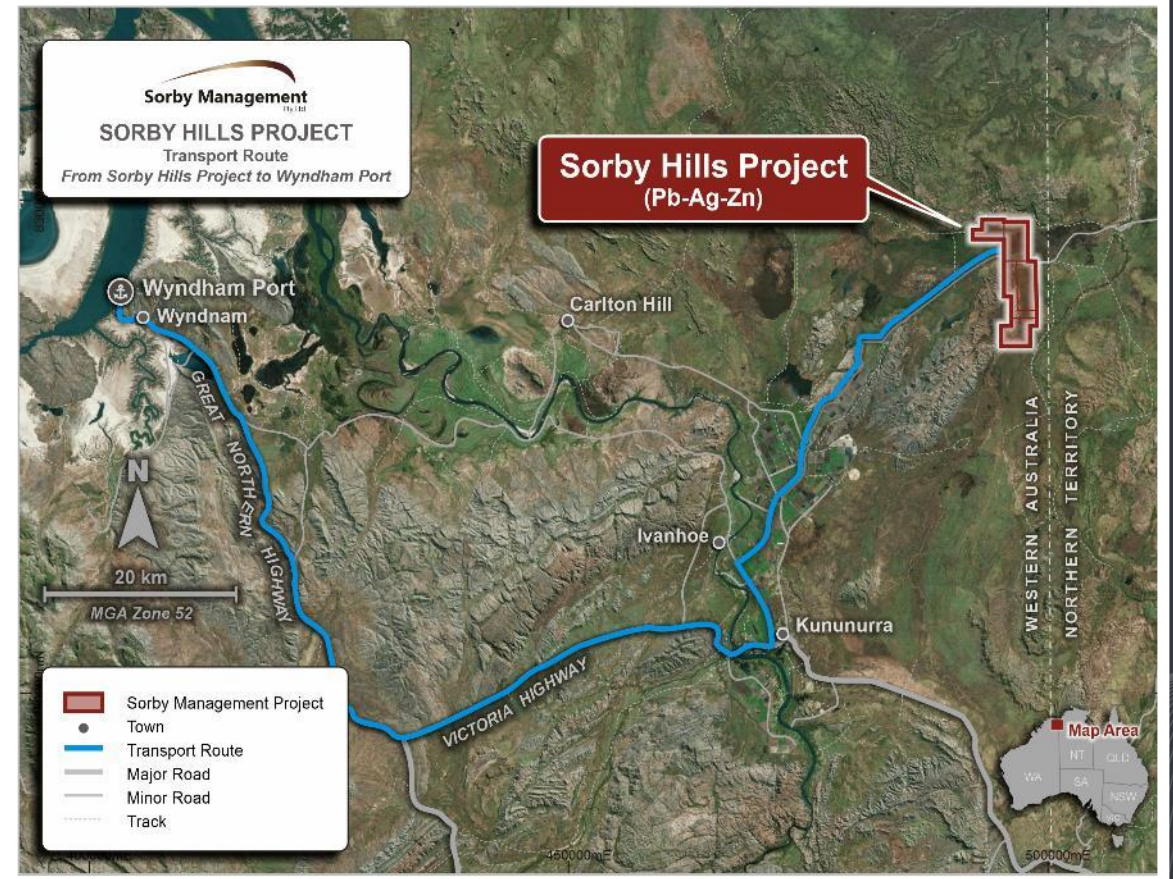


Figure: Location of the Sorby Hills Project

1. See Slide 5 for Resource breakdown



Sorby Hills Project

High Quality Resource Estimate

| Deposit | Tonnes (Mt) | Grade | | | | Contained Metal | | |
|------------------|-------------|-------------|-------------|-----------|---------------------|-----------------|------------|---------------|
| | | Pb % | Zn % | Ag g/t | PbEq ¹ % | 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

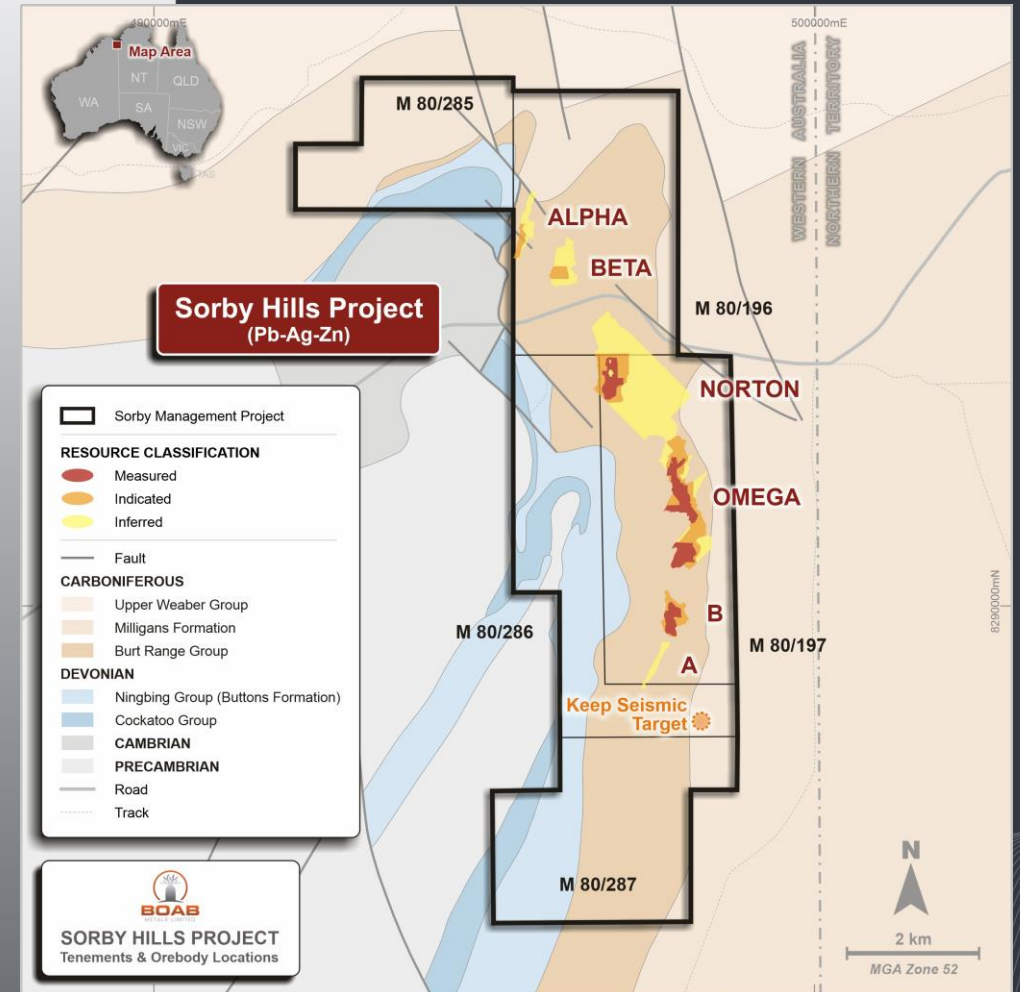


Figure: Location of the Sorby Hills Resources

Sorby Hills Project

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

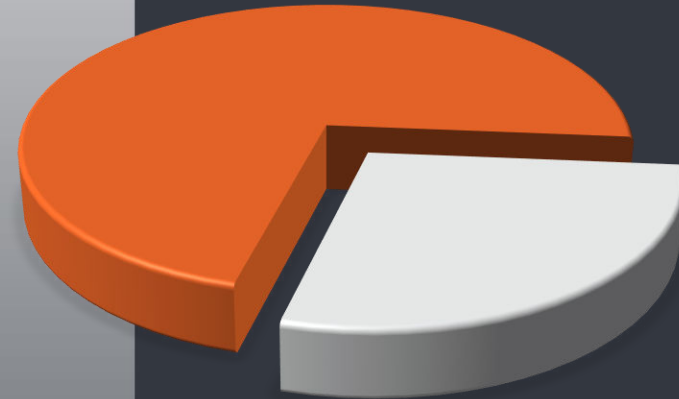
NPV₈ A\$411m
IRR 37%
Strong pre-tax
economics

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 Development Ready

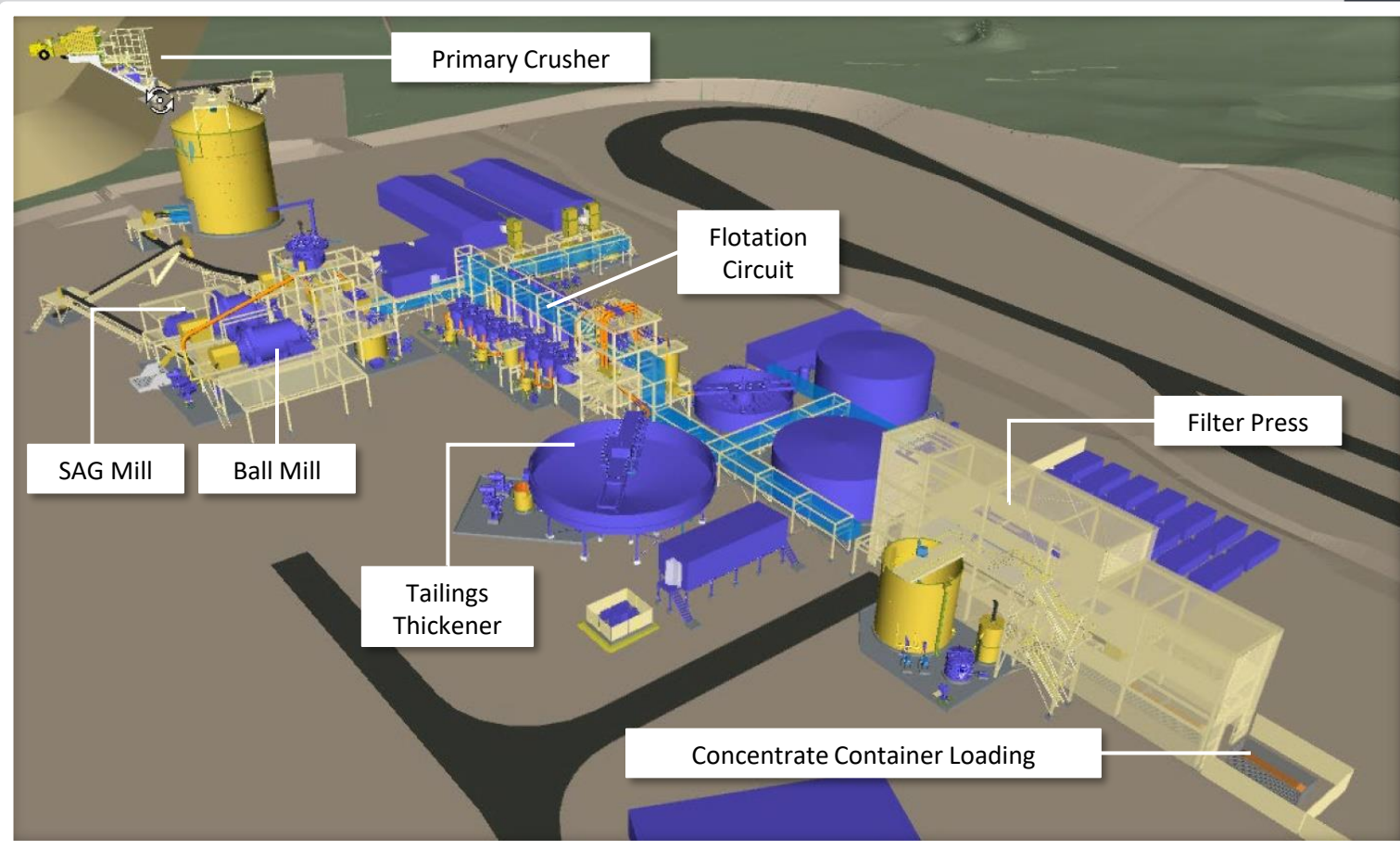


Figure: 3D Model of the Sorby Hills Process Plant produce by GRES during FEED.

- GRES has recently completed **FEED Workstreams.**
- FEED output has resulted in:
 - **detailed plant design and; optimised site layout; 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

Boab option to acquire 100% Interest

Terms of the Agreement (See ASX Announcement 23 September 2024)

- **12-month option for Boab to acquire Yuguang's 25% interest in Sorby Hills**, increasing Boab's current 75% interest in Sorby Hills to 100%.
- During the option period, Boab will carry Yuguang's joint venture expenses and in turn, will have **full control over joint venture budgets and work programs**.
- **Should the option be exercised, Boab will pay Yuguang:**
 - **Tranche 1: A\$12.5M** upon exercise of the option and the concurrent acquisition of Yuguang's 25% Joint Venture interest;
 - **Tranche 2: A\$5.5M** payable within 12 months from the commencement of concentrate production at Sorby Hills; and
 - **Tranche 3: A\$5.0M** payable within 18 months from the commencement of concentrate production at Sorby Hills.
- The ability to exercise the option is subject to Boab reaching a Final Investment Decision (FID) on the Sorby Hills Project by September 2025.

Importantly, the option agreement:

- **requires no immediate payment to Yuguang** and allows for the Tranche 1 payment to be met with funds raised at FID; and
- **provides a new basis on which to engage potential Offtakers and Financiers**

+218kt Concentrate
+137kt Payable Lead
+4.3Moz Payable Silver

+A\$103M NPV

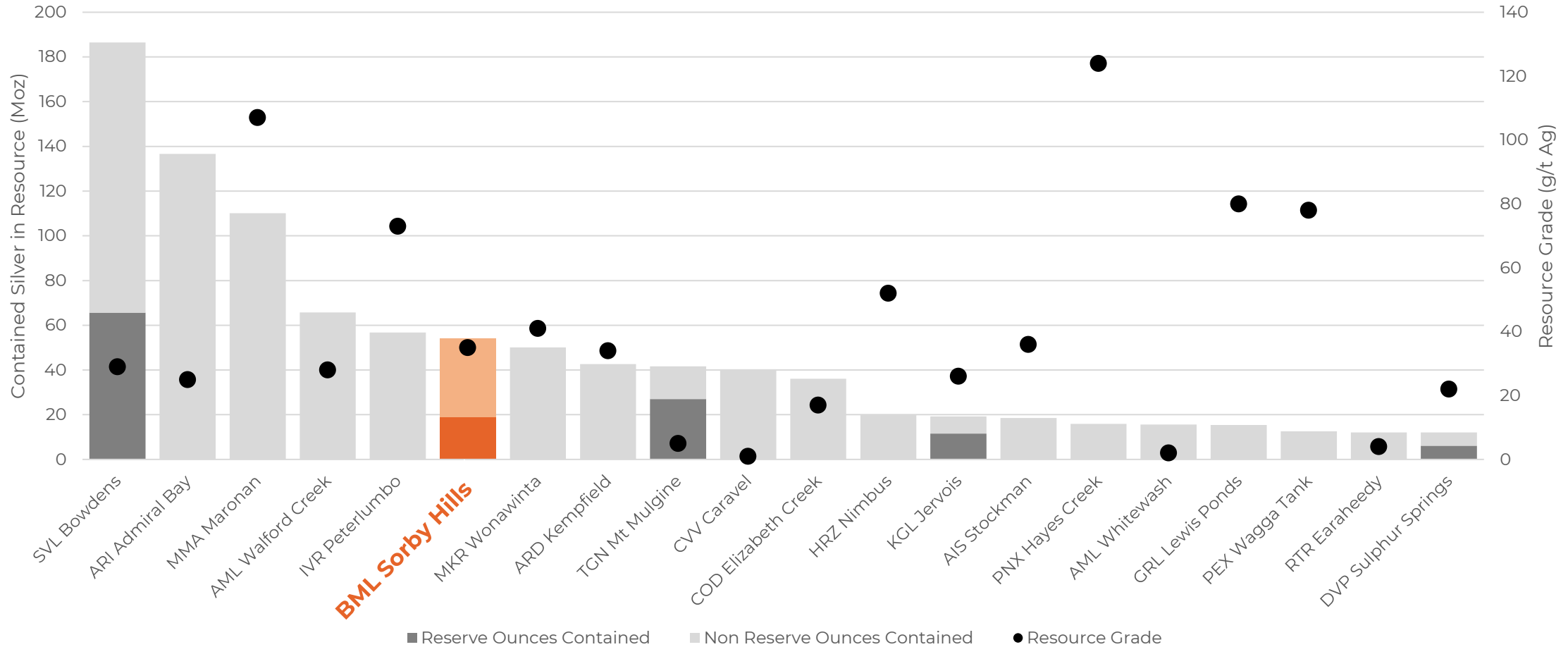
Attributable to Boab based on
the Sorby Hills FEED Study

ASX Release 6 June 2024

Sorby Hills Project

53Moz - A significant Silver Resource

Comparison of contained Silver in undeveloped Australian Silver deposits

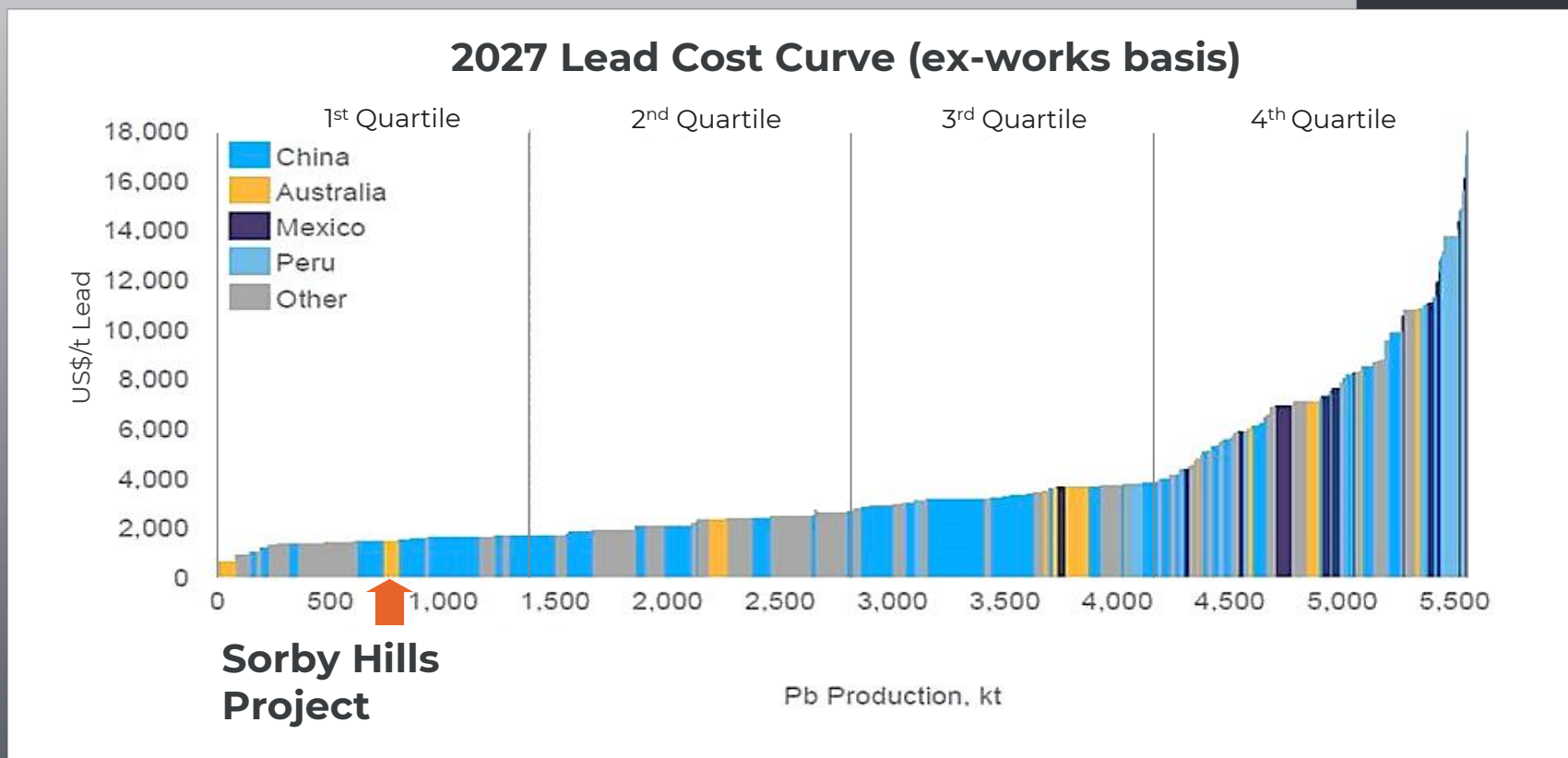




Sorby Hills Project

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 relative to global peers.

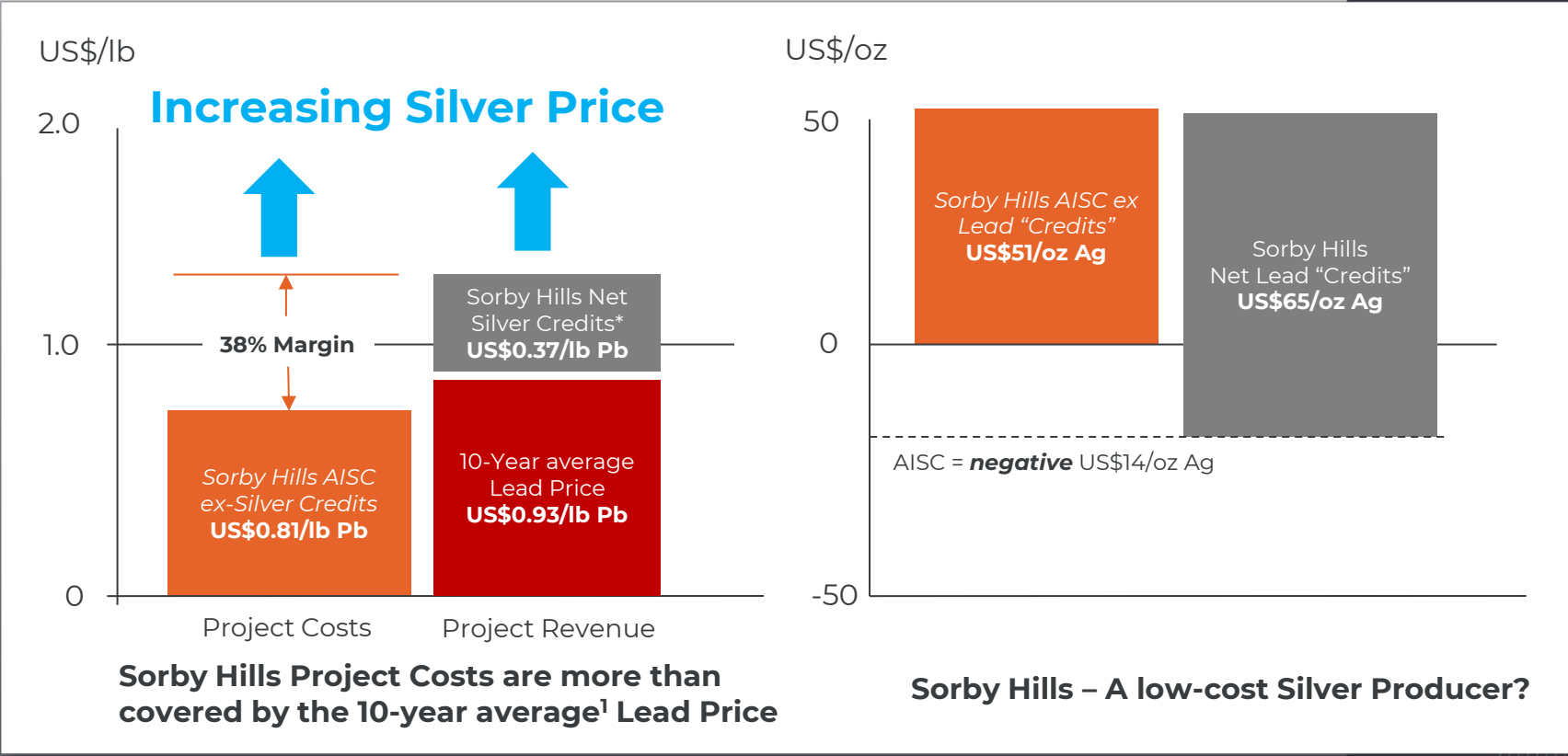
CRU, Independent Market Consultant Report for Boab Metals' Sorby Hills Pb-Ag Project (Sept 2023).



Sorby Hills Project Exposure to Silver Price

-
-
-
-
-

Operating Costs covered by a historically non-volatile Lead Price leaves the Operating margin fully leveraged to Silver price movements.



Viewed differently, the Sorby Hills Project may be considered a low-cost silver producer

AISC = negative US\$14/oz Ag

Sorby Hills Project Costs are more than covered by the 10-year average¹ Lead Price

Sorby Hills – A low-cost Silver Producer?

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

¹As at 5 August 2024

AISC = All in Sustaining Cost or "Breakeven" cost



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/

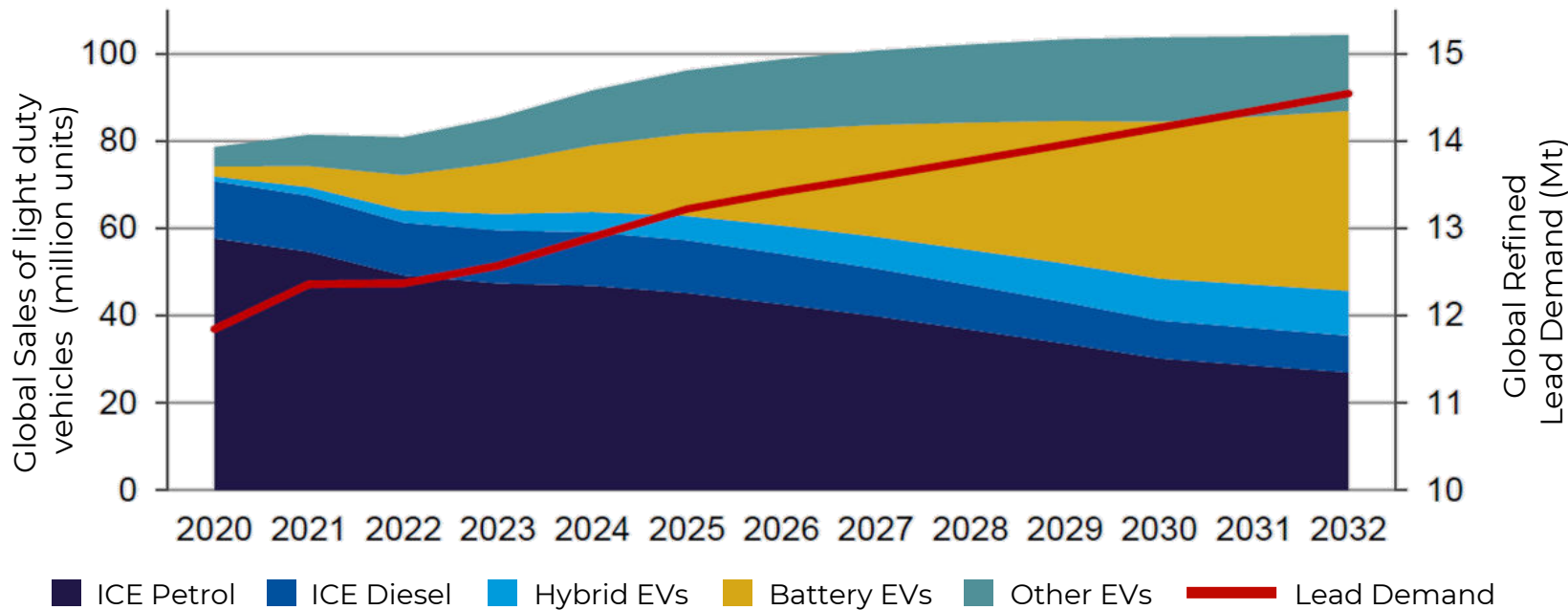
Sorby Hills Project

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

Significant Intercepts post MRE 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

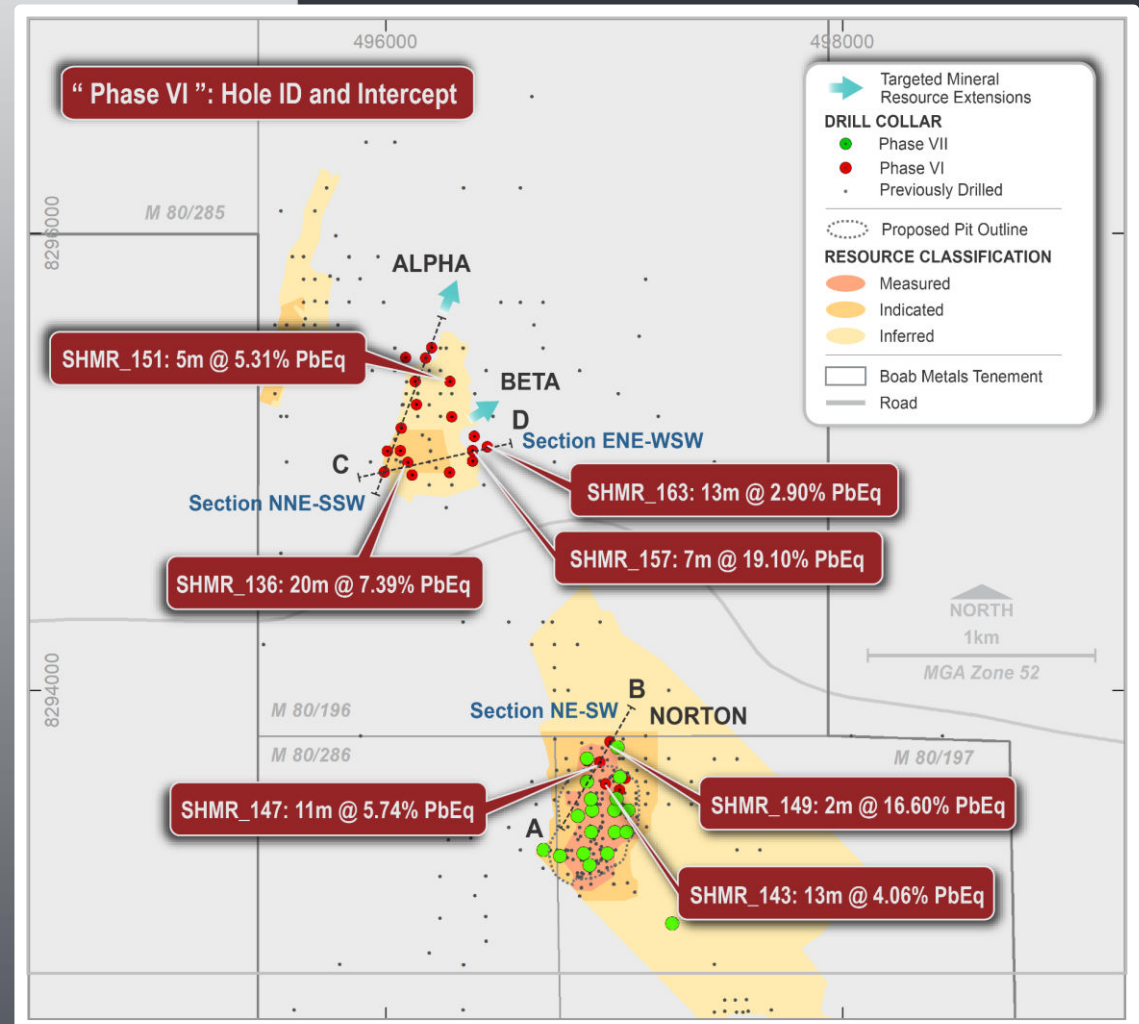


Figure: Location of drill holes not yet included in the Sorby Hills Mineral Resource

Sorby Hills Project

Keep Seismic Target

Discovery located 2km from the existing Sorby Hills Reserves.

Follow Up Drilling Program complete

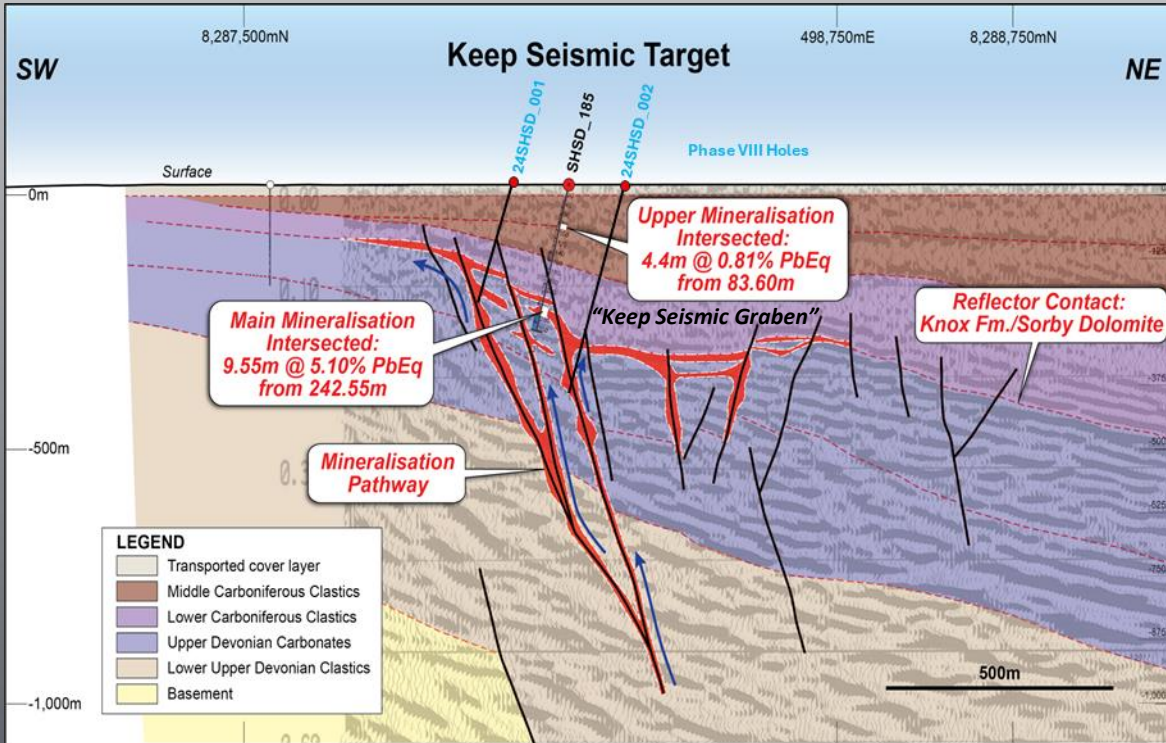


Figure: Section of the **Keep Seismic Target** showing the interpreted structural and stratigraphic setting for the original drill hole and 2 of the proposed Phase VIII drill holes.



** Drill core



** Drill core

Keep Seismic Target

- Follow-up drilling upholds potential for a new discovery (2 km south of existing Sorby Hills Reserves).
- New Zone** located within favourable structural and stratigraphic setting.
- Initial intercept:
 - 9.55m @ 5.1% PbEq from 243m
- “more life” in a proven district ??.

Follow up Program (Phase VIII)

- Lower (Main) Mineralised Zone:** confirmed as host for laterally continuous replacement-type, stratabound MVT zinc & lead mineralisation.
- Secondly:** evidence of fault-controlled and re-mobilised mineralisation adding scope for additional target types.
- Assay results anticipated to be received Q4 2024

Prospectivity

- The Burt Range Basin remains a priority target for Zn-Pb-Ag
- Future drilling will target “Keep Seismic Graben”
- Focus of high-grade depth extensions

** 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

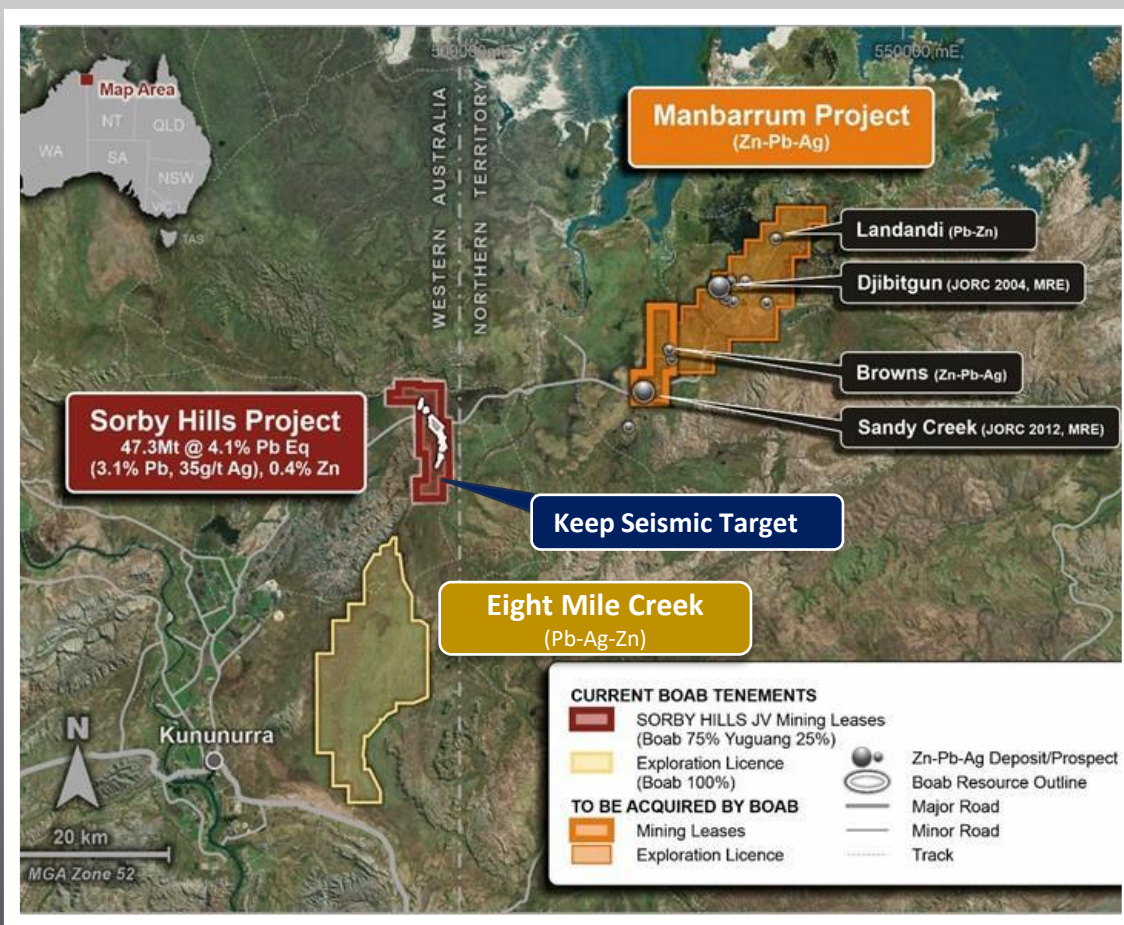


Figure:
Location of the
Manbarrum
and Eight Mile
Creek Project
relative to
Sorby Hills.

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.



Boab Metals Investment Opportunity

▲ 11% - FEED vs DFS NPV

11% NPV based on the same macroeconomic assumptions however, Significantly higher again using spot macroeconomic assumptions

Past 12 Months

▼ 4% - Boab Share Price¹

▼ 27% - Median ASX Materials²

▼ 4% - Lead Price¹

▲ 50% - Silver Price¹

1. Bloomberg: 1 October 2023 – 30 September 2024
2. www.marketindex.com.au 30 September 2024

Near Term News Flow and Ongoing Activities

- Execute **Offtake Agreement(s)**.
- **Assessing opportunities to further de-risk project execution and development timelines.**
- Phase VIII drill program complete. **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

Bill Darcey – Project Manager

Mining professional with over 40 years of experience and a proven track record of successfully managing, optimising, and developing mining operations. Bill was previously Operations Manager at the Mt Garnet copper-lead-zinc operation, where he oversaw the successful start-up and management of an 800,000 TPA zinc-lead operation in China. Bill holds degrees in both mining engineering and metallurgy.

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 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

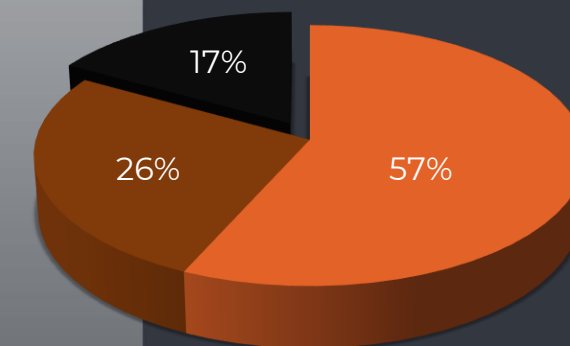
Ore Reserve Statement

| 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 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

| FINANCIAL 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) |
| NPV₈ | 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

Peer Comparison

| Project | Primary Commodity | Ticker | Owner | Reserve (tonnes) | Grade (g/t) | M & I Resource (M tonnes) | Inf Resource (M tonnes) | Total Resource (M tonnes) | Grade (g/t) | Source |
|--------------------|-------------------|------------|--------------------------------|------------------|-------------|---------------------------|-------------------------|---------------------------|-------------|---|
| Bowdens | Silver | SVL | Silver Mines Limited | 30 | 68 | 157 | 43 | 200 | 29 | Company Presentation – 11 September 2024 |
| Admiral Bay | Zinc | ARI | Arika Resources Limited | - | - | - | 170 | 170 | 25 | 2023 Annual Report |
| Maronan | Silver | MMA | Maronan Metals Limited | - | - | 2 | 30 | 32 | 107 | Resource Report – 12 March 2024 |
| Walford Creek | Copper | AML | Aeon Metals Limited | - | - | 47 | 28 | 73 | 28 | Resource Report – 15 March 2023 |
| Peterlumbo | Silver | IVR | Investigator Resources Limited | - | - | 1.7 | 7.2 | 24.2 | 73 | 2024 Annual Report |
| Sorby Hills | Lead | BML | Boab Metals Limited | 15 | 39 | 24 | 24 | 48 | 35 | Resource Report – 17 December 2021 |
| Wonawinta | Silver | MKR | Manuka Resources Limited | - | - | 13 | 25 | 38 | 41 | Resource Report – 1 April 2021 |
| Kempfield | Silver | ARD | Argent Minerals Limited | - | - | 23 | 16 | 39 | 34 | 2024 Annual Report |
| Mt Mulgine | Tungsten | TGN | Tungsten Mining NL | 140 | 6 | 183 | 76 | 259 | 5 | Pre-Feasibility Study - 29 January 2021 |
| Caravel | Copper | CVV | Caravel Minerals Limited | - | - | 861 | 574 | 1,255 | 1 | Resource Report – 13 November 2023 |
| Elizabeth Creek | Copper | COD | Coda Minerals Limited | - | - | 57 | 9 | 66 | 17 | Company Presentation – 3 September 2024 |
| Nimbus | Silver | HRZ | Horizon Minerals Limited | - | - | 7 | 5 | 12 | 52 | Company Announcement – 28 August 2024 |
| Jervois | Copper | KGL | KGL Resources Limited | 12 | 30 | 15 | 9 | 23 | 26 | 2024 Annual Report |
| Stockman | Copper | AIS | Aeris Resources Limited | - | - | 13 | 2 | 16 | 36 | Company Presentation – 7 August 2024 |
| Hayes Creek | Zinc | PNX | PNX Metals Limited | - | - | 3 | 1 | 4 | 124 | 2023 Annual Report |
| Whitewash | Molybdenum | AML | Aeon Metals Limited | - | - | 185 | 56 | 242 | 2 | Resource Report – 30 May 2011 |
| Lewis Ponds | Zinc | GRL | Godolphin Resources Limited | - | - | - | 6 | 6 | 80 | 2024 Annual Report |
| Wagga Tank | Zinc | PEX | Peel Mining Limited | - | - | 3 | 2 | 5 | 78 | 2023 Annual Report |
| Earaheedy | Zinc | RTR | Rumble Resources Limited | - | - | - | 94 | 94 | 4 | Company Presentation – 6 August 2024 |
| Sulphur Springs | Copper | DVP | Develop Global Limited | 9 | 21 | 15 | 2.7 | 17 | 22 | Company Presentation – 6 September 2024 |

All figures have been rounded to the nearest whole number



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 |