

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

2024 Annual General Meeting Presentation

26 November 2024

ASX: BML



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 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.

2024 Year in Review

Progress toward a Final Investment Decision at Sorby Hills

- ✓ Completion of a **Front-End Engineering & Design Study** (“FEED Study”) delivering improved project economics¹.
- ✓ **Agreement to acquire 100% of Sorby Hills** upon Final Investment Decision².
- ✓ Opportunity to acquire **DeGrussa Process Plant** and significantly reduce project Capex³.

1. ASX Release 6 June 2024
2. ASX Release 23 September 2024
3. ASX Release 25 October 2024

▲ **11% - FEED vs DFS NPV**
Based on the same macroeconomic assumptions

Past 12 Months

▼ **10% - Boab Share Price¹**

▼ **30% - Median ASX Materials²**

▼ **9% - Lead Price¹**

▲ **34% - Silver Price¹**

1. Bloomberg: Bloomberg: 26 November 2023 – 25 November 2024
2. www.marketindex.com.au 25 November 2024

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



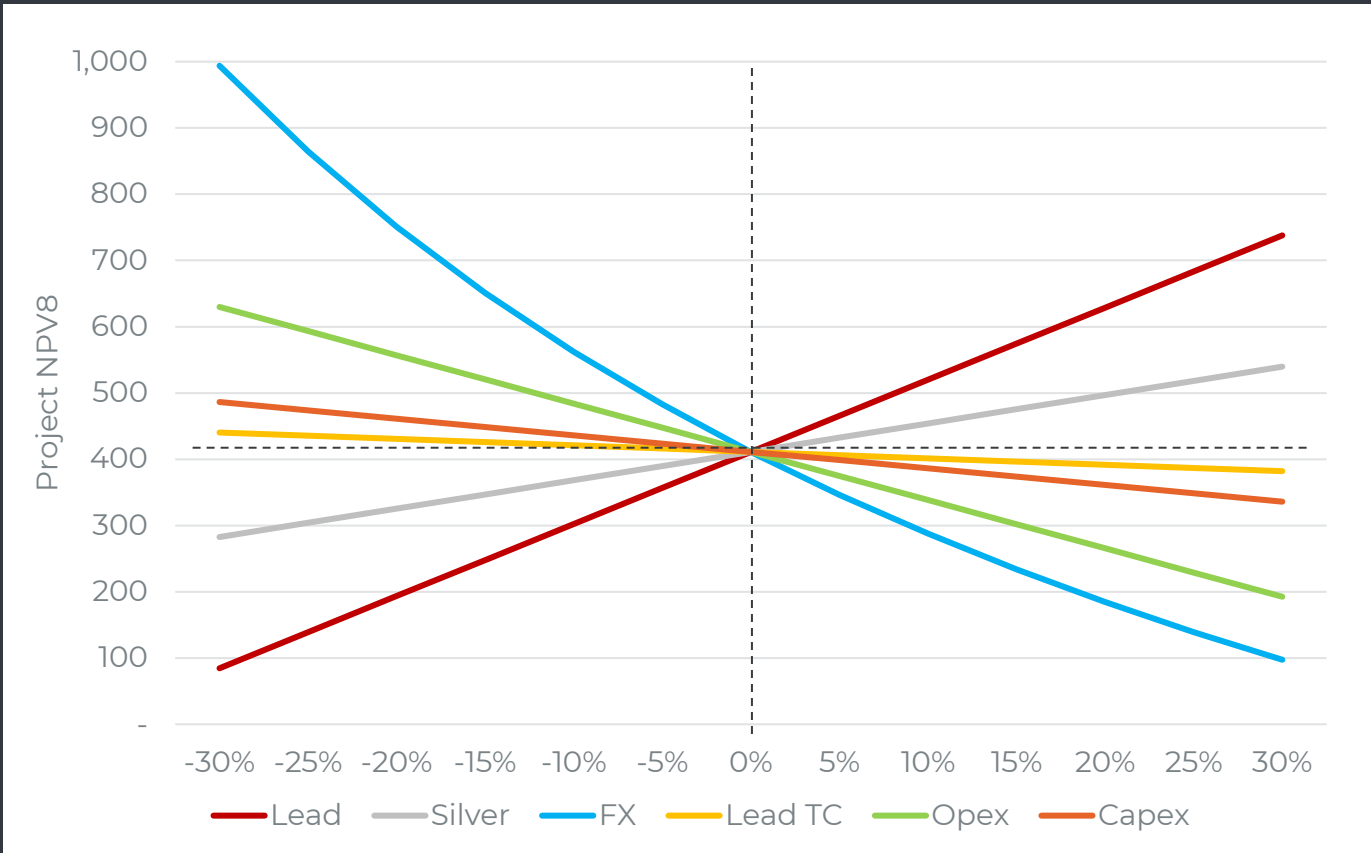
Silver

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

Project Sensitivities



Macroeconomics

As at 25 November 2024

- Lead: US\$2,022/t
- Silver: US\$30.6/oz
- FX: 0.65 AUD:USD
- Spot Lead TC: US\$30/t¹

NPV₈ = A\$493m

1. Source: What do the record low base metal concs TCs have in common? – Fastmarkets 28 June 2024

FEED Study Macroeconomic Assumptions
Pb: US\$2,252/t, Ag: US\$27.4/oz, FX: 0.68, Lead TC: US\$125/t

Sorby Hills Project

Agreement to acquire 100% Interest

Terms of the Agreement

12-month option for Boab to acquire remaining 25% interest in Sorby Hills existing JV partner.

Full control over joint venture budgets and work programs during the Option Period.

Should the Option be exercised, Boab will pay:

- **Tranche 1: A\$12.5M** upon reaching a Final Investment Decision at Sorby Hills
- **Tranche 2: A\$5.5M** payable within 12 months following first concentrate production; and
- **Tranche 3: A\$5.0M** payable within 18 months following first concentrate production.

Importantly, the option agreement requires no immediate payment 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

Capital Cost Reduction Initiative

Boab is assessing multiple opportunities to reduce the capital expenditure for Sorby Hills.

Potential purchase of the DeGrussa Process Plant from Sandfire Resources has been identified as highly prospective and **fit-for-purpose opportunity**.

Currently located 900km northeast of Perth

Part of the world-class DeGrussa Copper mine that was built and operated by Sandfire between 2011-2023

Boab is working with EPC Contractor GR Engineering Service (“**GRES**”) to undertake a thorough review of the plant and assess the technical and economic benefit of its incorporation into the Sorby Hills Project.

Should an acquisition proceed, it has the potential to materially reduce project capital costs and shorten project construction time frames.



Figure: Recent site Visit to the DeGrussa Process Plant



Boab Metals Corporate Summary

Capital Structure (25 November 2024)

Share Price

A\$0.13 /share

Debt

Nil

Shares on Issue

233 million shares

Cash

A\$3.9 million¹

Market Cap

A\$30 million

Performance Rights

7,600,000

Top 5 Shareholders

| # | Holder Name | 24 October 2024 |
|---|-------------------------------|-----------------|
| 1 | Villiers Queensland PL | 7.82% |
| 2 | Zero Nominees Pty Ltd | 4.11% |
| 3 | Citicorp Nominees Pty Limited | 3.33% |
| 4 | Acuity Capital Investment | 3.33% |
| 5 | BNP Paribas Nominees Pty Ltd | 2.21% |

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 35% of issued capital.**

Sorby Hills Project

Final Investment Decision Milestones

- ✓ **Completed Project FEED Study**
- ✓ **Secured option to acquire 100% of the Project**
- ✓ **Identified material capital reduction opportunity**
- **Q4/2024:** Secure cornerstone Offtake and Financing
- **Q1/2025:** Complete due diligence on the potential acquisition of the DeGrussa Process Plant and incorporate the results into a project execution plan and financial model for comparison with a new process plant build.
- **Through H1 2025:**
 - Secure additional non-dilutive debt finance to support funding of the Sorby Hills project; and
 - Finalise regulatory approvals required to commence construction at Sorby Hills
- **Mid 2025:** Final Investment Decision

Recent achievements provide Boab with **significant momentum heading into 2025** and a refreshed pathway to a Final Investment Decision



Thank You

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



Appendix





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.



Sorby Hills Project

High Quality Resource Estimate

| Deposit | Tonnes (Mt) | Pb % | Grade | | | Contained Metal | | |
|------------------|-------------|-------------|-------------|-----------|---------------------|-----------------|------------|---------------|
| | | | 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

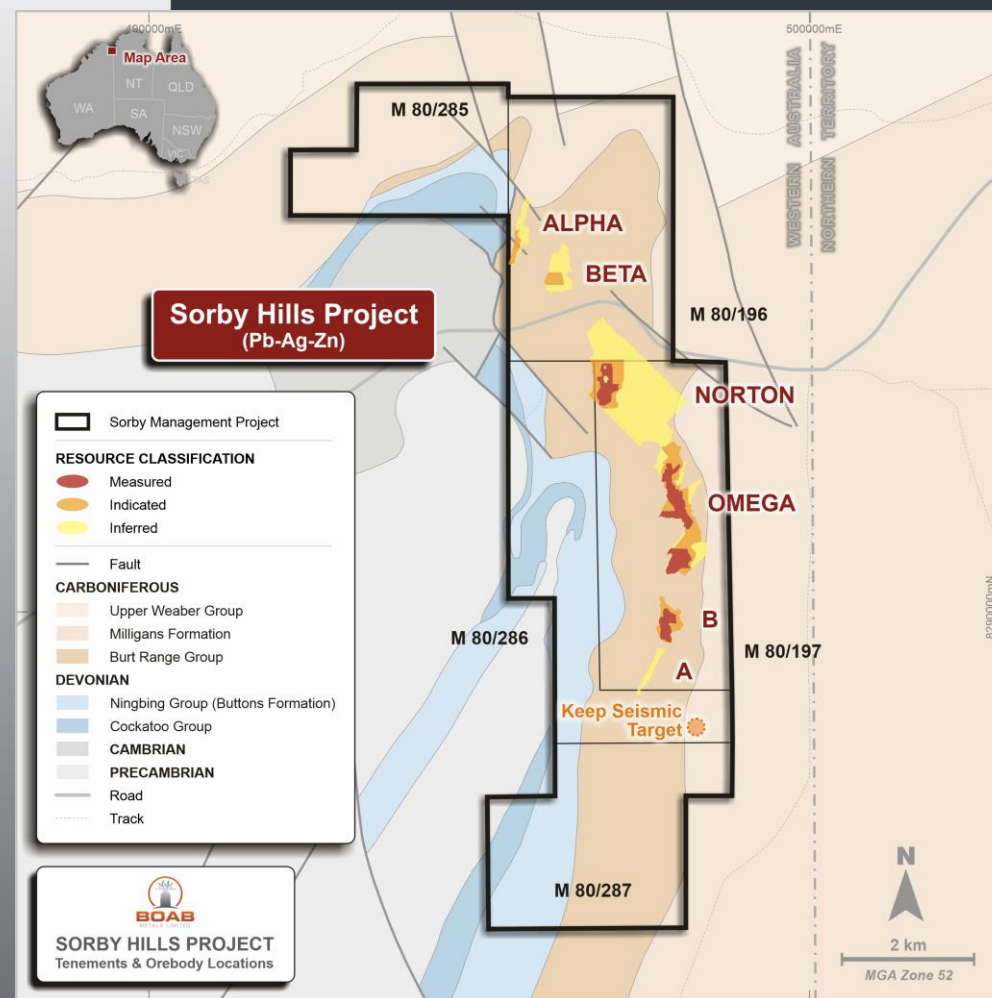


Figure: Location of the Sorby Hills Resources

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

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

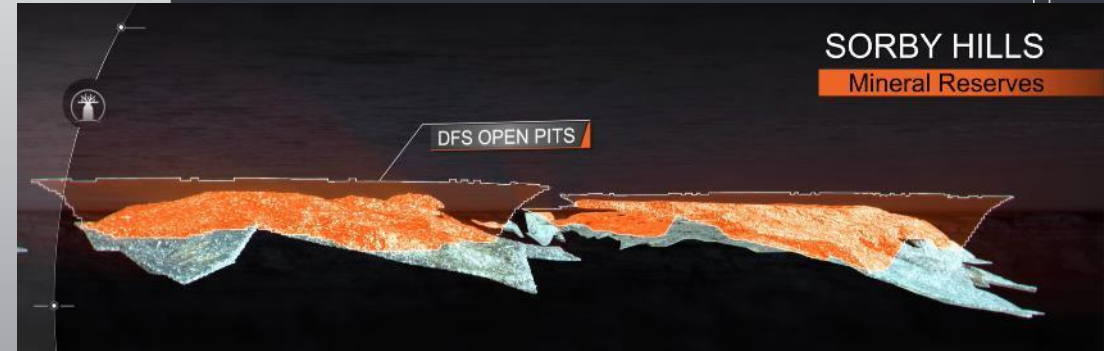
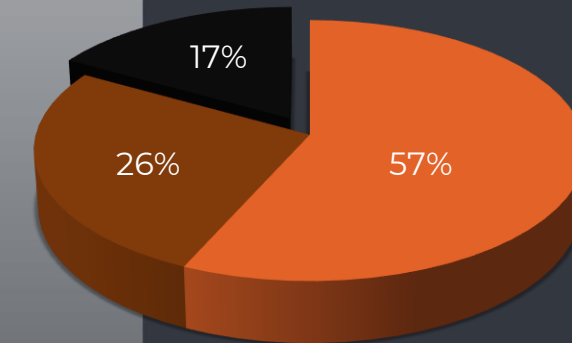


Figure: DFS pit shells with respect to the Resource block model



■ 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

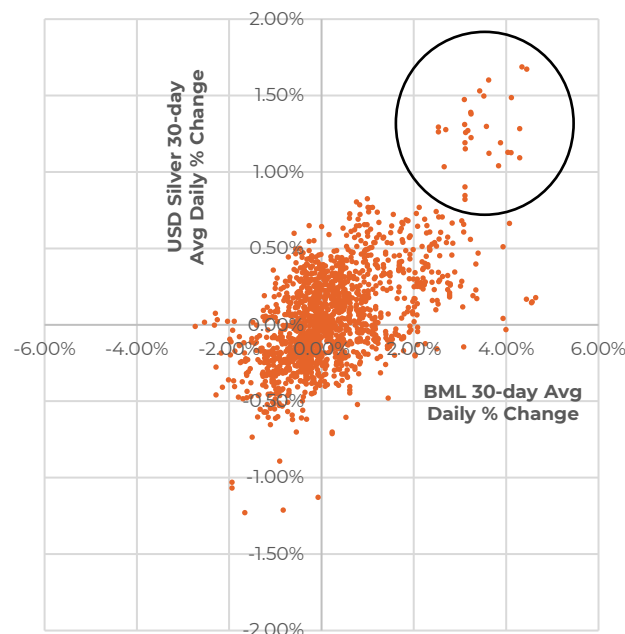
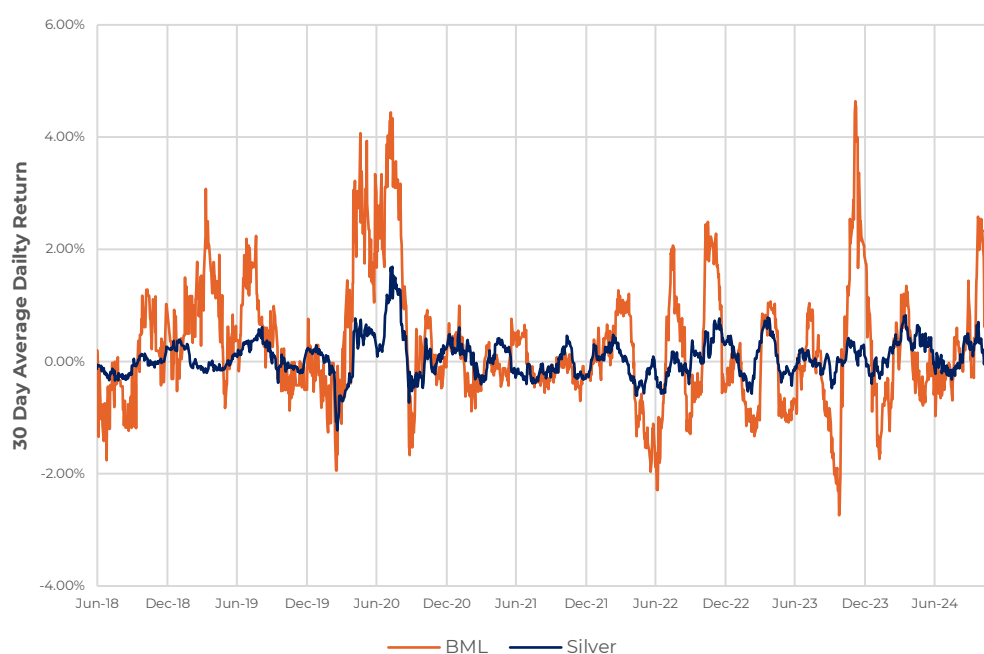
Life of Mine Cashflows

| 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 | 2,209 | - | - | 227 | 260 | 347 | 299 | 233 | 238 | 210 | 274 | 123 | - |
| Logistics | A\$M | (117) | - | - | (14) | (15) | (17) | (15) | (13) | (13) | (11) | (13) | (6) | - |
| Mining | A\$M | (547) | - | - | (51) | (62) | (94) | (93) | (81) | (71) | (54) | (36) | (4) | - |
| Processing | A\$M | (388) | - | - | (38) | (47) | (47) | (47) | (47) | (47) | (47) | (47) | (24) | - |
| G & A | A\$M | (88) | - | - | (10) | (10) | (10) | (10) | (10) | (10) | (10) | (10) | (5) | - |
| Operating Cash Flow | A\$M | 1,069 | - | - | 114 | 126 | 180 | 134 | 81 | 96 | 88 | 167 | 84 | - |
| 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 Project

Continuing to Deliver Silver Exposure to Investors

Rolling 30-day average daily % changes in USD Silver price & BML share price since June 2018

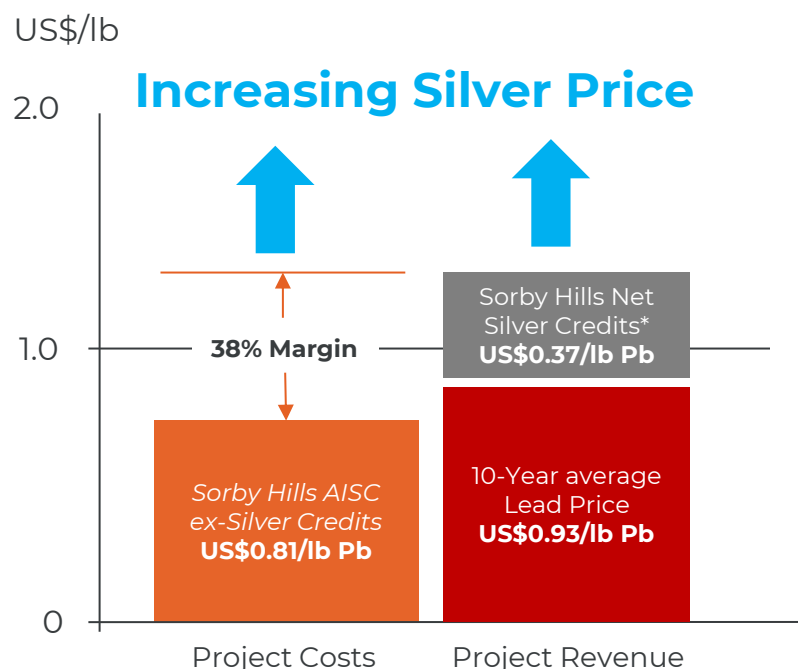


- Since the acquisition of the Sorby Hills Project in June 2018, Boab's share price has exhibited a strong correlation with movements in the price of Silver.
- Significant positive movements in Silver price correspond to significant positive movements in the Boab share price

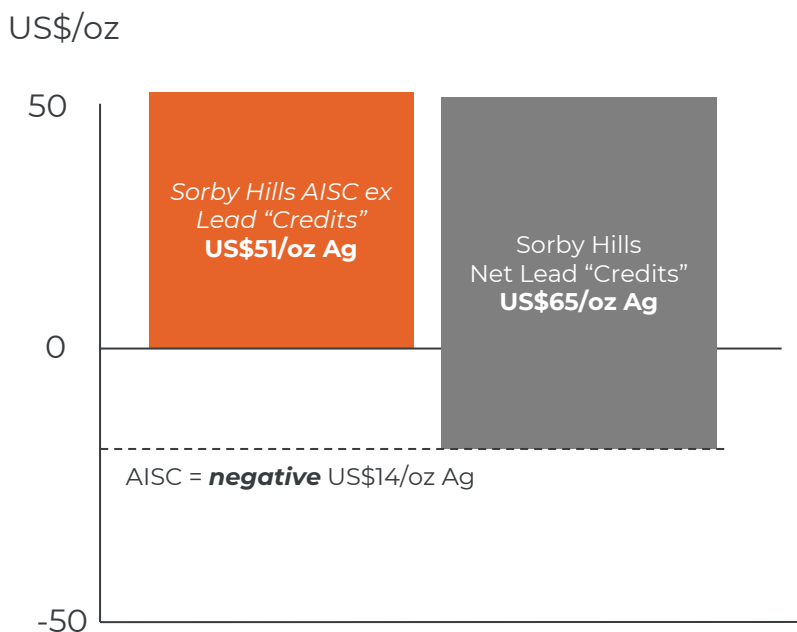


Sorby Hills Project Exposure to Silver Price

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



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



Sorby Hills – A low-cost Silver Producer?

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

AISC = negative US\$14/oz Ag

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

¹As at 5 August 2024

AISC = All in Sustaining Cost or "Breakeven" cost



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.



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



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 |