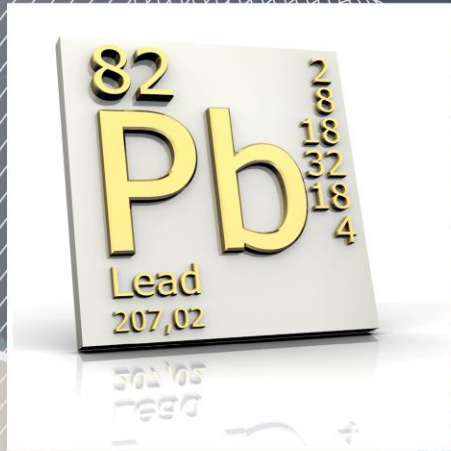


A near-term producer with a  
margin highly leveraged to  
the Silver Price



Corporate Presentation January 2025  
ASX: BML

[boabmetals.com](http://boabmetals.com)

Delivering metals for a sustainable future

# Disclaimer

## Forward-Looking Statements

Certain statements in the presentation are or may be “forward-looking statements” and represent the Company’s intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company’s future performance. These forward-looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company’s actual performance and results in future periods to differ materially from any express or implied estimates or projections.

## General Disclaimer

The information in this presentation remains subject to change without notice. This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

## Not an Offer

This presentation is for information purposes only. The presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law. The presentation does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any shares in Boab Metals Limited.

## No Liability

Boab Metals Limited has prepared this document based on information available at the time of preparation. No representation or warranty, express or implied is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, Boab Metals Limited, its related bodies corporate and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability for any loss arising from the use of the presentation or its contents or otherwise arising in connection with it.

## Compliance Statement

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the ‘JORC Code’) sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

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](http://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](http://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.

Information included in this presentation relating to Exploration Results has been extracted from the ASX Announcements titled “KEEP confirmed as a Target for Further Exploration” dated 22 October 2024, “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](http://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.



# Boab Metals Corporate Summary

## Capital Structure (21 January 2025)

### Share Price

A\$0.165/share

### Debt

Nil

### Shares on Issue

233 million shares

### Cash

A\$3.5 million<sup>1</sup>

### Market Cap

A\$39 million

### Performance Rights

7,600,000

## Top 5 Shareholders

#	Holder Name	21 Jan 2025
1	Villiers Queensland PL	7.58%
2	Zero Nominees Pty Ltd	4.11%
3	Acuity Capital Investment	3.33%
4	Citicorp Nominees Pty Limited	3.12%
5	BNP Paribas Nominees Pty Ltd	2.67%

1. As at 31 December 2024. In addition to the \$3.5m existing cash reserves the company has a \$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

## Progress toward a Final Investment Decision

Recent achievements provide Boab with **significant momentum heading into 2025**

### 2022 - 2023

- ✓ Completion of the Sorby Hills **Definitive Feasibility Study** (“DFS”)¹.
- ✓ Heads of Agreement to source **power from the Ord-River Hydroelectric Plant** executed with Horizon Power².
- ✓ **Port Access Agreement** executed with port operators Cambridge Gulf³.
- ✓ 178-person **Accommodation Facility acquired and relocated to site**⁴.

1. ASX Release 19 January 2023  
2. ASX Release 22 April 2022  
3. ASX Release 31 March 2022  
4. ASX Release 15 September 2022

### 2024

- ✓ Completion of a **Front-End Engineering & Design Study** (“FEED Study”) delivering improved project economics¹.
- ✓ **Agreement to acquire 100% Sorby Hills** upon Final Investment Decision².
- ✓ Execution of **Binding Offtake** and US\$30 Million **Prepayment Facility** with **Trafigura**³.
- ✓ Identified opportunity to acquire **DeGrussa Process Plant** and **reduce project Capex**⁴.
- ✓ **EPA Part IV Amendments** received⁵.

1. ASX Release 6 June 2024  
2. ASX Release 23 September 2024  
3. ASX Release 10 December 2024  
4. ASX Release 25 October 2024  
5. ASX Release 23 December 2024

# Sorby Hills Project

## A near term producer of Lead & Silver

### Investment Highlights

- Located **50km northeast of Kununurra**, Western Australia and 150km by **sealed roads to Wyndham Port**
- **High quality 47.3Mt Mineral Resource at 4.3% PbEq (or 123g/t AgEq)<sup>1</sup>**
- **Resource includes 53Moz contained Silver**
- **Initial Production Target of 18.3Mt** (39% of Resource) underpinned by **83% Reserves**
- Significant near pit **mine life extension opportunities**
- **Conventional open pit mining and flotation process plant** producing a high-grade Lead-Silver concentrate
- **FEED Study Complete – NPV<sub>8</sub> A\$411M, IRR 37%**
- **Concentrate Offtake awarded**
- **Binding US\$30M Prepayment Term Sheet executed**
- Engagement with additional debt Financiers ongoing
- **Targeting a Final Investment Decision H2 2025**

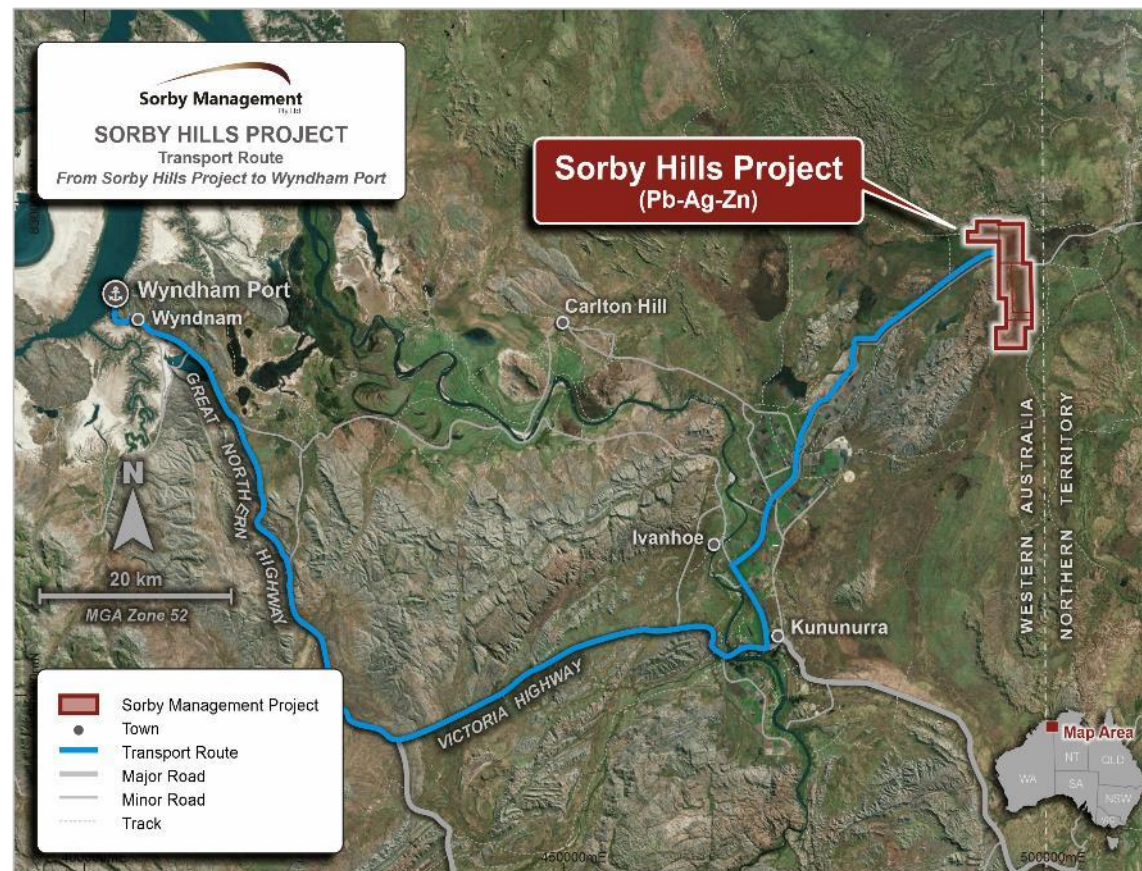


Figure: Location of the Sorby Hills Project

1. See Appendix for Resource breakdown and Metal Equivalent Assumptions

# Sorby Hills Project

## High Quality Resource

Deposit	Tonnes (Mt)	Grade				Contained Metal		
		Pb %	Zn %	Ag g/t	PbEq <sup>1</sup> %	Pb kt	Zn kt	Ag koz
<b>A</b>	0.6	5.3%	0.1%	23	6.1%	31	6	427
<b>B</b>	2.7	3.6%	0.3%	20	4.3%	97	8	1,720
<b>Omega</b>	17.2	3.3%	0.4%	34	4.5%	566	71	18,948
<b>Norton</b>	21.1	2.8%	0.4%	34	4.0%	590	96	24,090
<b>Alpha</b>	1.5	3.1%	0.9%	64	5.3%	45	13	2,975
<b>Beta</b>	4.2	3.6%	0.4%	43	5.1%	151	17	5,856
<b>Measured</b>	<b>12.6</b>	<b>3.5%</b>	<b>0.4%</b>	<b>43</b>	<b>5.0%</b>	<b>444</b>	<b>45</b>	<b>17,521</b>
<b>Indicated</b>	<b>11.0</b>	<b>3.4%</b>	<b>0.4%</b>	<b>34</b>	<b>4.6%</b>	<b>377</b>	<b>46</b>	<b>12,114</b>
<b>Inferred</b>	<b>23.6</b>	<b>2.7%</b>	<b>0.5%</b>	<b>31</b>	<b>3.8%</b>	<b>645</b>	<b>117</b>	<b>23,406</b>
<b>Total</b>	<b>47.3</b>	<b>3.1%</b>	<b>0.4%</b>	<b>35</b>	<b>4.3%</b>	<b>1,465</b>	<b>207</b>	<b>53,042</b>

See ASX announcement 17 December 2021

1. See Appendix for Lead & Silver Equivalent calculation method

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

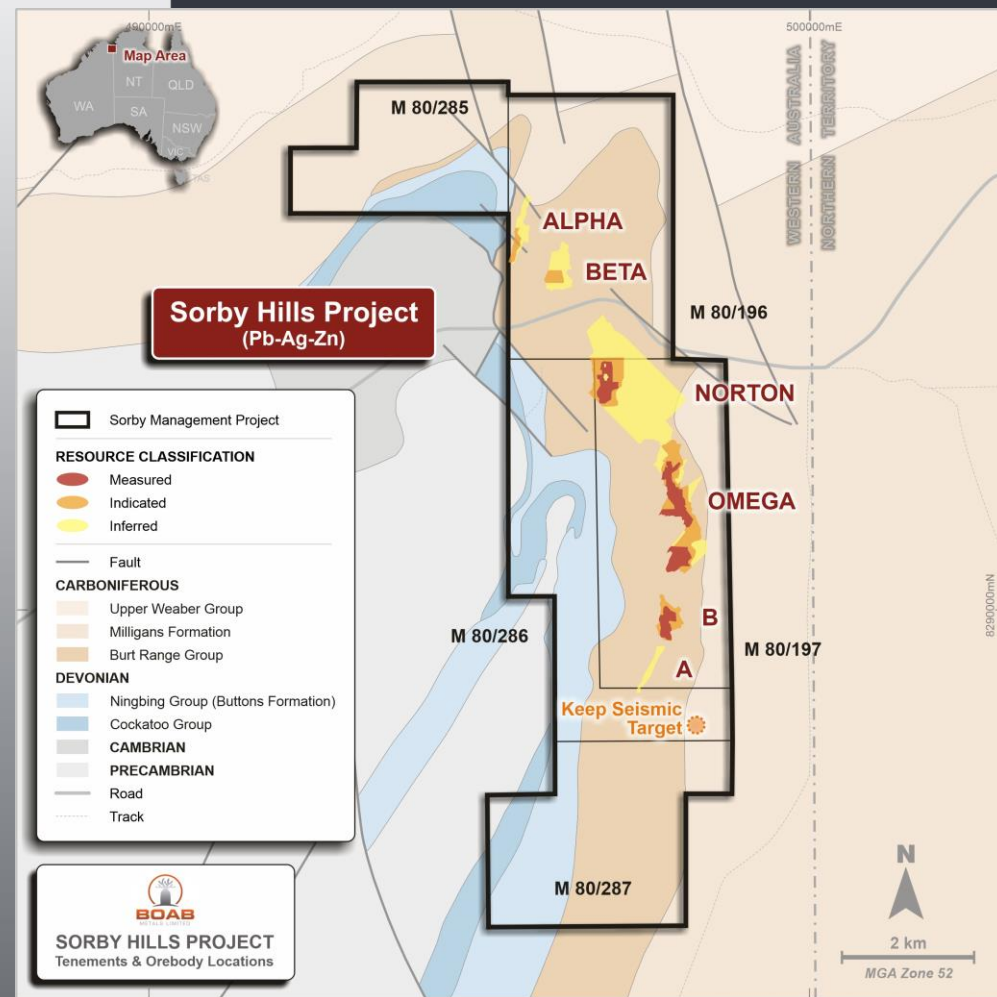


Figure: Location of the Sorby Hills Resources

# 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
<b>Total Production</b>	<b>154.8</b>	<b>136.5</b>	<b>18.3</b>	<b>3.4</b>	<b>38.8</b>	<b>4.8%</b>	<b>7.5</b>

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
<b>Total Ore Reserve</b>	<b>15.2</b>	<b>3.5%</b>	<b>39</b>	<b>531</b>	<b>19.1</b>

See ASX announcement 19 January 2023

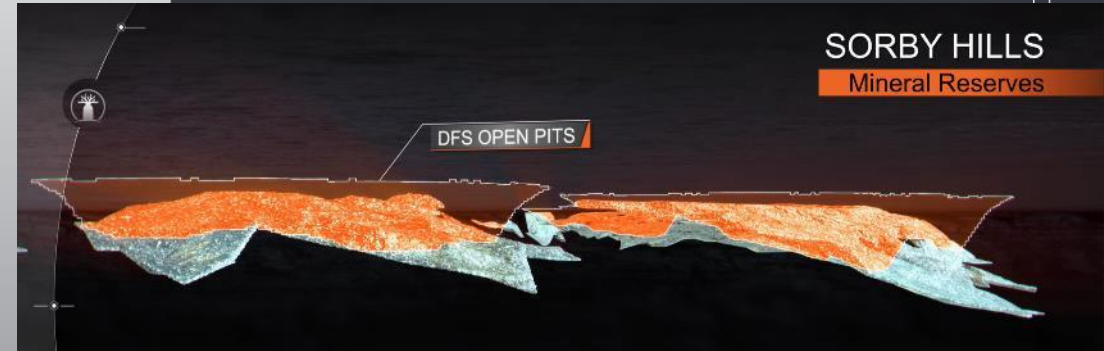
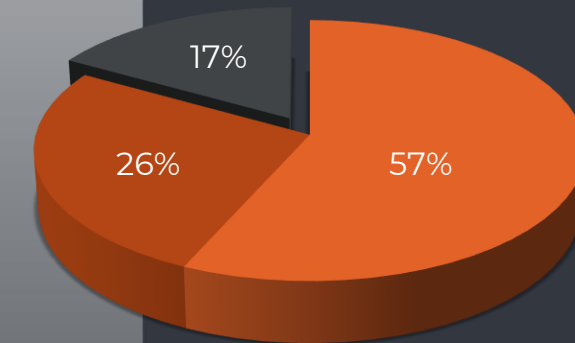


Figure: DFS pit shells with respect to the Resource block model



Production Target underpinned 83% by Measured and Indicated Resources.

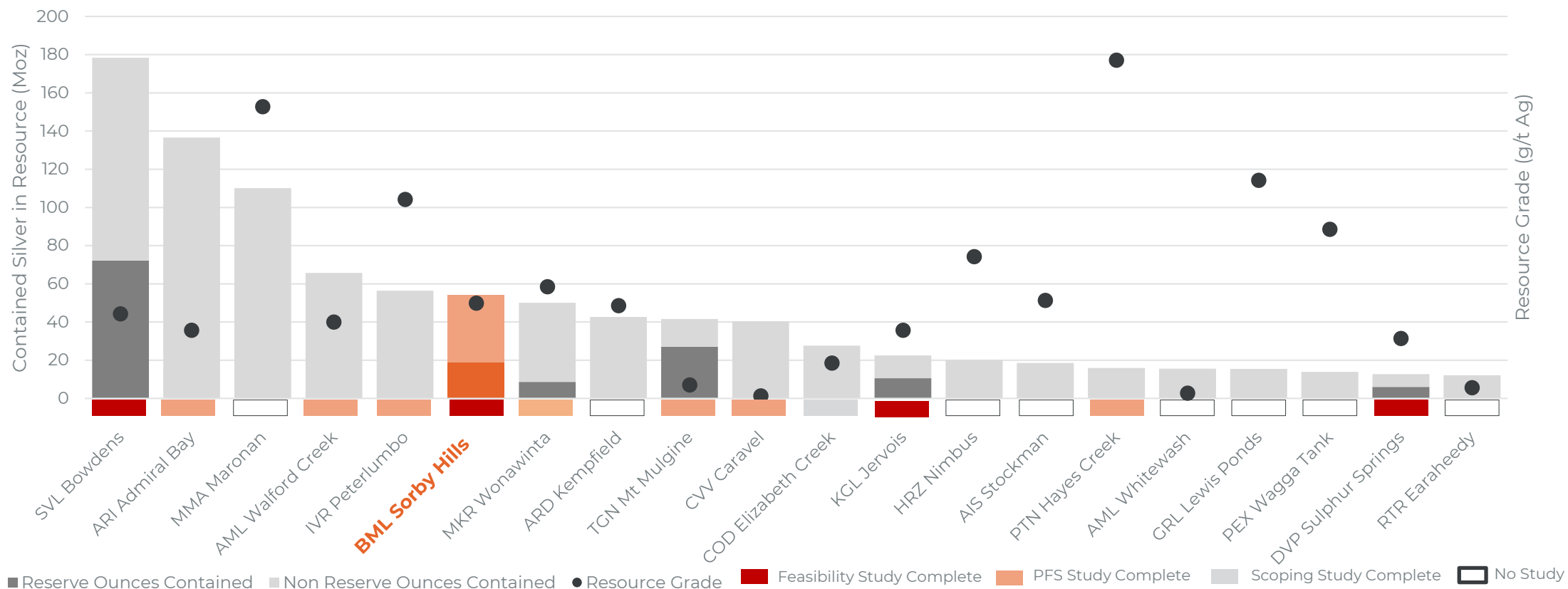
Including 95% Measured and Indicated Resources over the first 7 years of production.

■ Measured ■ Indicated ■ Inferred

# Sorby Hills Project

## 53Moz - A significant Silver Resource

Comparison of contained Silver in undeveloped Australian Silver deposits



# 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

**NPV<sub>8</sub> A\$411m**  
**IRR 37%**  
Strong pre-tax  
economics

**A\$1.1bn** Operating Cash Flow

**A\$126m p.a.** Average EBITDA

**Shallow high grade and Low Strip Ore** delivering  
strong **low risk early cashflows** and **rapid payback**

FEED Study Macroeconomic Assumptions  
Pb: US\$2,252/t (A\$3,312/t), Ag: US\$27.4/oz (A\$40.4/oz), FX: 0.68, Lead TC: US\$125/t

## Spot Macroeconomics

As at 17 January 2025

- Lead: A\$3,123/t
- Silver: A\$49.0/oz
- FX: 0.62 AUD:USD
- Spot Lead TC: US\$30/t<sup>1</sup>

# NPV<sub>8</sub> = A\$513m

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

# Sorby Hills Project

## Development Ready

- 
- 
- 
- 
- 

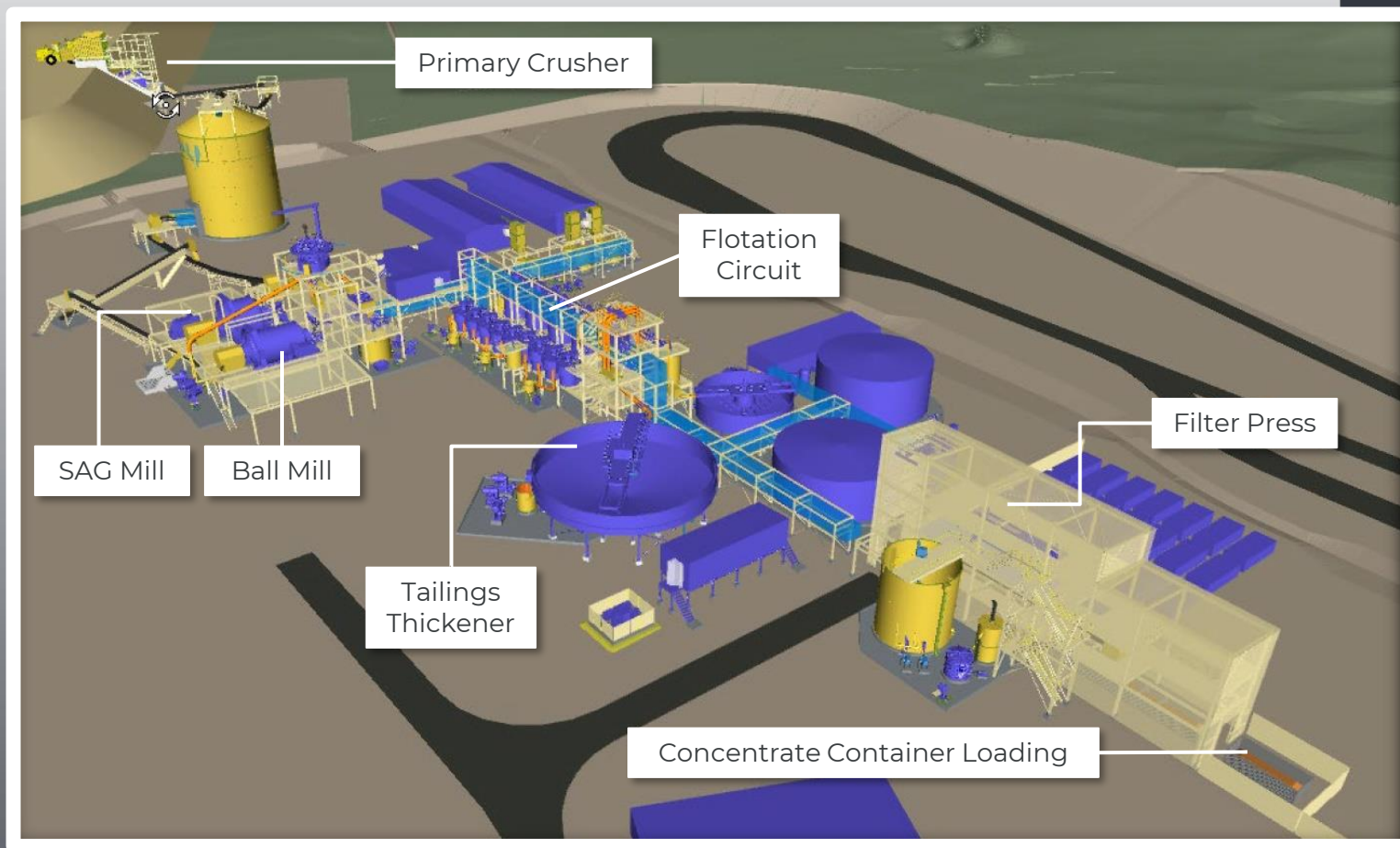


Figure: 3D Model of the Sorby Hills Process Plant produce by GRES during FEED.

**Conventional Crush-Mill-Flotation circuit** to produce Lead-Silver concentrate.

**High metallurgical recoveries** (92% Lead, 82% Silver) based on extensive testwork.

**Front End Engineering & Design (“FEED”)** has been completed by GR Engineering Services (“GRES”).

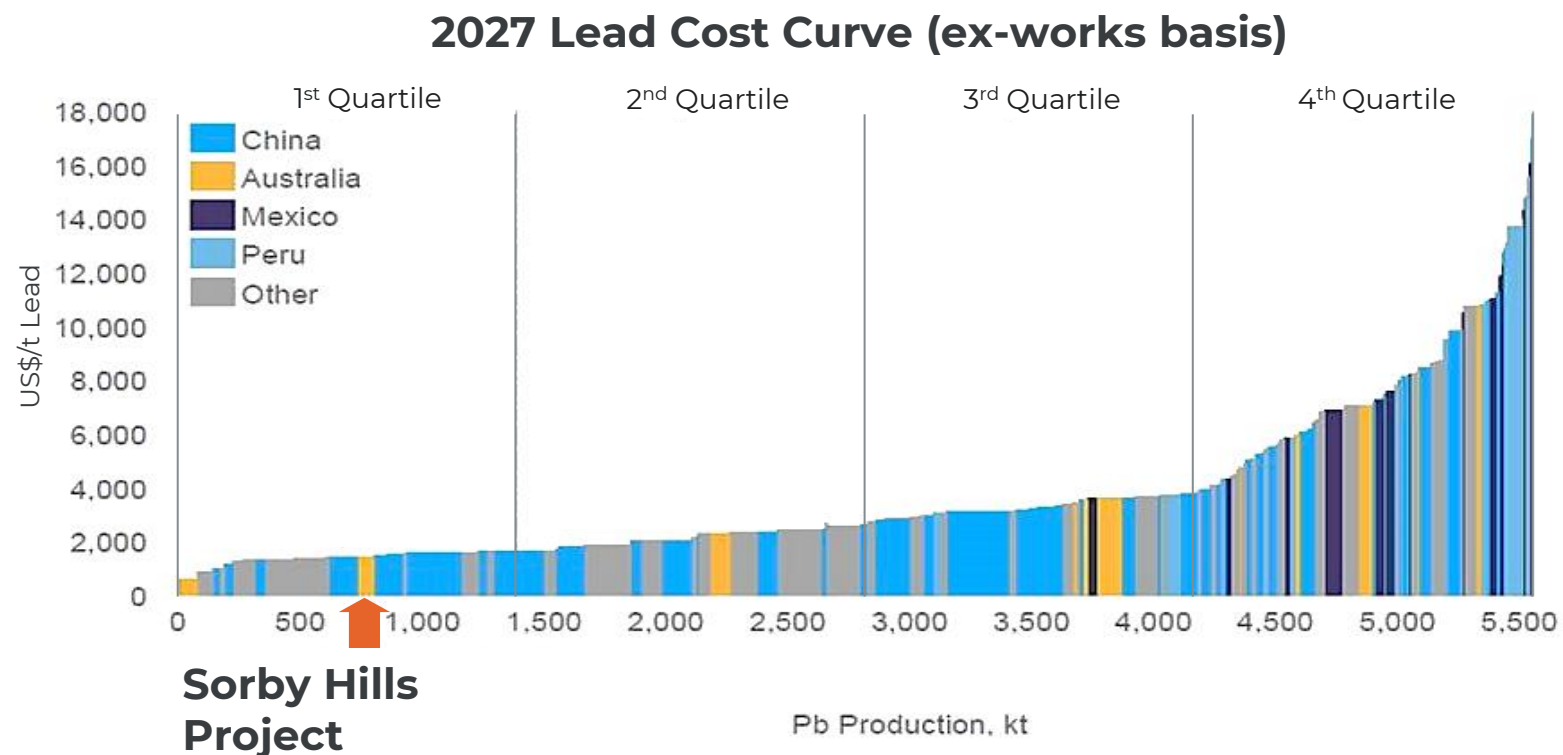
FEED EPC pricing consistent with pricing adopted in the DFS.

**Options to further reduce costs have been identified by GRES.**

# Sorby Hills Project

## Confirmed Low-Cost producer

Independently confirmed as a 1<sup>st</sup> Quartile Project on the Global Lead cost curve



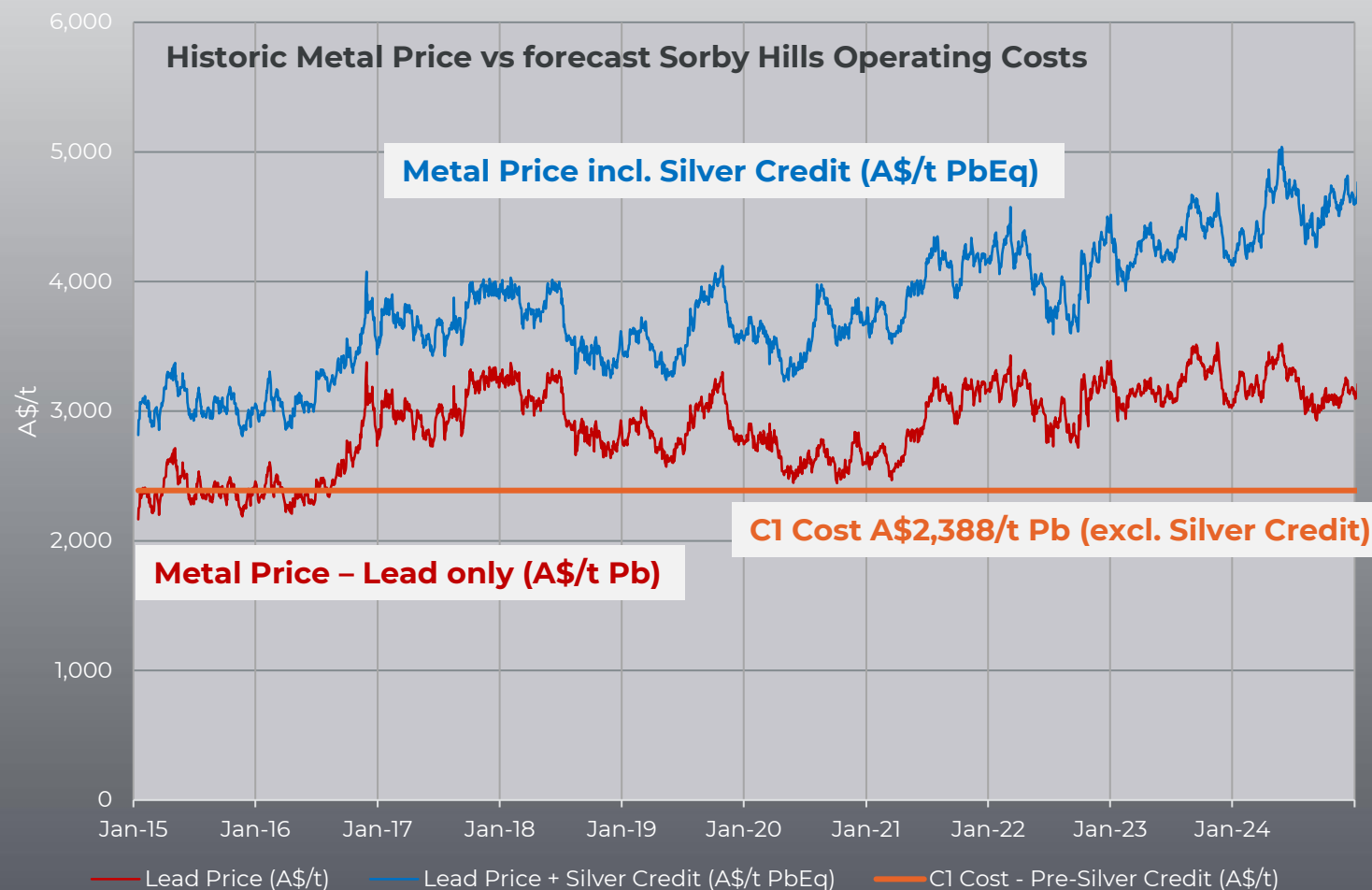
**Low risk** open cut mining and high process plant throughput drives **low operating cost relative to global peers.**

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

# Sorby Hills Project

## Robust project economics

**Profitable throughout a 10-year commodities cycle**



\* Based on an average Mine plan grades of 31.5 oz of paid silver per tonne of payable Lead

- Base on an average pre-Silver credit C1 Cost Operating Cost of US\$0.74/lb (A\$2,388/t) (per Sorby Hills FEED Study).
- **The Sorby Hills Project would have generated an average margin per t PbEq of 36% over the previous 10-year metal price and FX cycle.**
- The Project would have been largely cashflow positive based on Lead revenue alone.

# Sorby Hills Project

## Cost Reduction Initiatives

Company is assessing two material opportunities to further reduce the capital and operating costs for Sorby Hills.

### Second Hand Process Plant

- Sandfire Resources' **DeGrussa Process Plant** has been identified as highly prospective and **fit-for-purpose opportunity** to **reduce project capital costs**.
- Currently located 900km northeast of Perth.
- The plant was part of the world-class DeGrussa Copper mine that was built and operated by Sandfire between 2011-2023.
- Boab is working with GRES to undertake a thorough review of the plant and assess the technical and economic benefit of its incorporation into the Sorby Hills Project.

### 100% Clean Energy from the Ord River Hydroelectric Plant

- FEED Study included provision of a full-scale diesel generator back up on-site (in addition to grid power).
- The Company is exploring the **opportunity to reduce the size of, or remove the need for, back-up diesel generators** and further increase to percentage of green, grid power from the hydroelectric plant beyond the current ~90%.



Figure: DeGrussa Process Plant

# 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 Financiers.

ASX Release 23 September 2024

Further Project value  
**attributable to Boab**  
upon acquisition

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

**+A\$103M NPV**

based on the Sorby Hills FEED Study - ASX  
Release 6 June 2024

# Sorby Hills Project

## Offtake and Prepayment Agreement

### Terms of the Agreement with Trafigura

#### Binding Prepayment Term Sheet

- US\$30M for the development and construction of Sorby Hills.
- 5 Year Term, 18 Month Repayment Grace Period.
- Interest Rate of Term SOFR + 5%.
- Repaid via monthly instalments following the Grace Period.

#### Binding Offtake Agreement

- 75% of the lead-silver Concentrate produced at Sorby Hills.
- Minimum Quantity of 531kt (~7 years based on the FEED Study).
- Market standard metal pricing and metal payabilities.
- Ability for Boab to scale back Offtake Percentage and Minimum Quantity should the Prepayment Facility not proceed or Boab's sources alternative financing.

**Attractive and flexible  
offtake terms** from  
global commodities  
trader **Trafigura**

**US\$30M Prepayment**  
represents a  
cornerstone element of  
targeted financing plan  
for Sorby Hills.

# Sorby Hills Project High Quality Concentrate

Wyndham Port located just 150km from Sorby Hills by existing sealed road.

**Port Access Agreement executed** with port operators Cambridge Gulf

**Concentrate to be transported from site to Wyndham in sealed containers.**

**873kt of Concentrate** shipped at an average 103kt per annum.

- **Average 65.8% Lead.**
- **Average 664 g/t Silver.**

Highly competitive process including global traders and smelters has **demonstrated the attractiveness of the Sorby Hills concentrate product.**



Figure: Loading at Wyndham Port

# Sorby Hills Project

## Upcoming Share Price Catalysts

### ▪ Q1 2025:

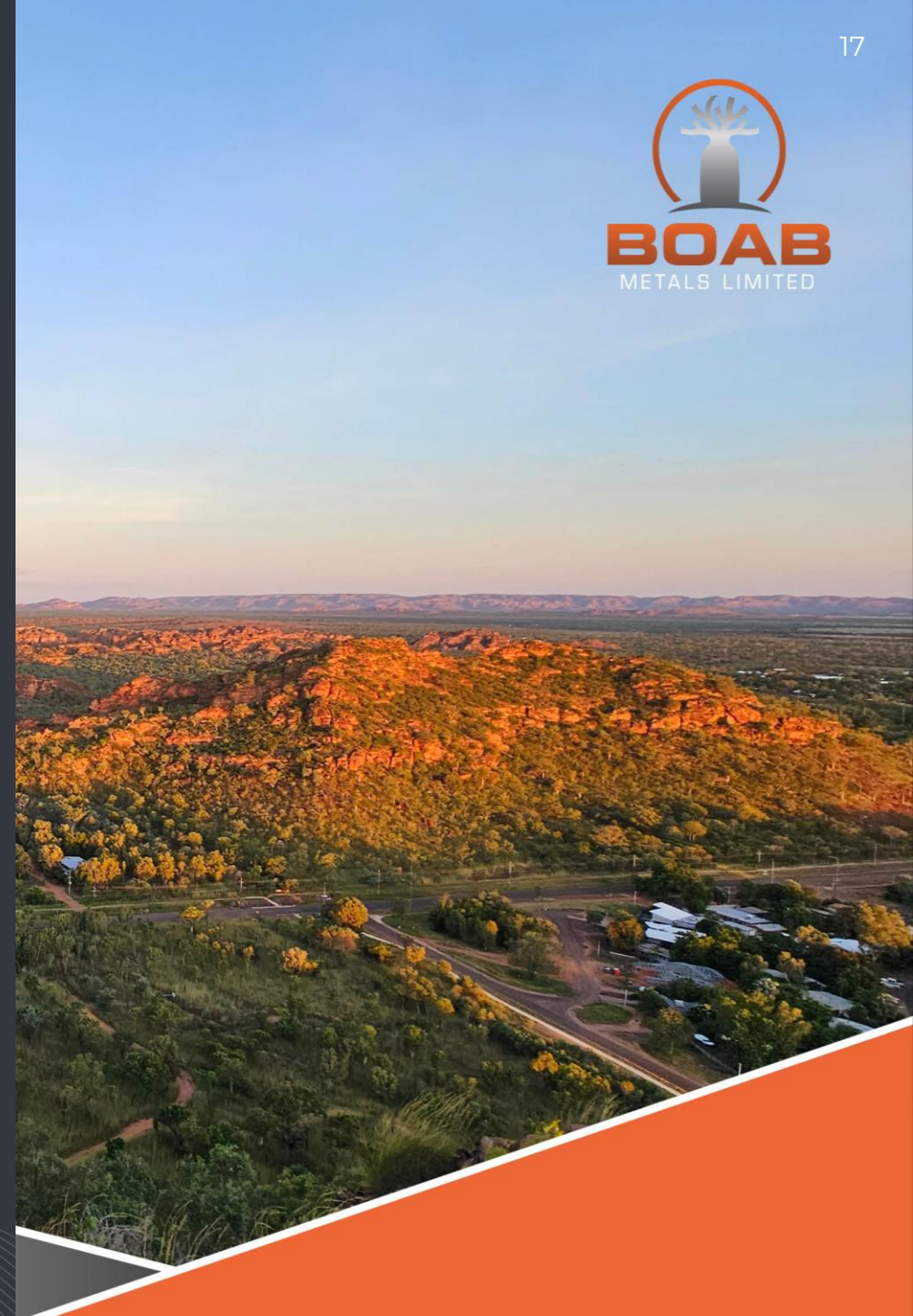
- Complete assessment of the technical and economic benefit of the potential acquisition of Sandfire's **DeGrussa Process plant** and its incorporation into the Sorby Hills.

### ▪ 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.

### ▪ H2 2025:

- **Final Investment Decision**
- Sorby Hills Mine life extensional and infill drilling
- Growth project exploration





# 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 Cu-Pb-Zn 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.



# Thank You

-  Simon Noon – Managing Director & CEO
-  [info@BoabMetals.com](mailto:info@BoabMetals.com)
-  [www.BoabMetals.com](http://www.BoabMetals.com)
-  [www.linkedin.com/company/boab-metals](http://www.linkedin.com/company/boab-metals)



# Appendix



# Sorby Hills Project

## Strategic Growth Opportunities

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

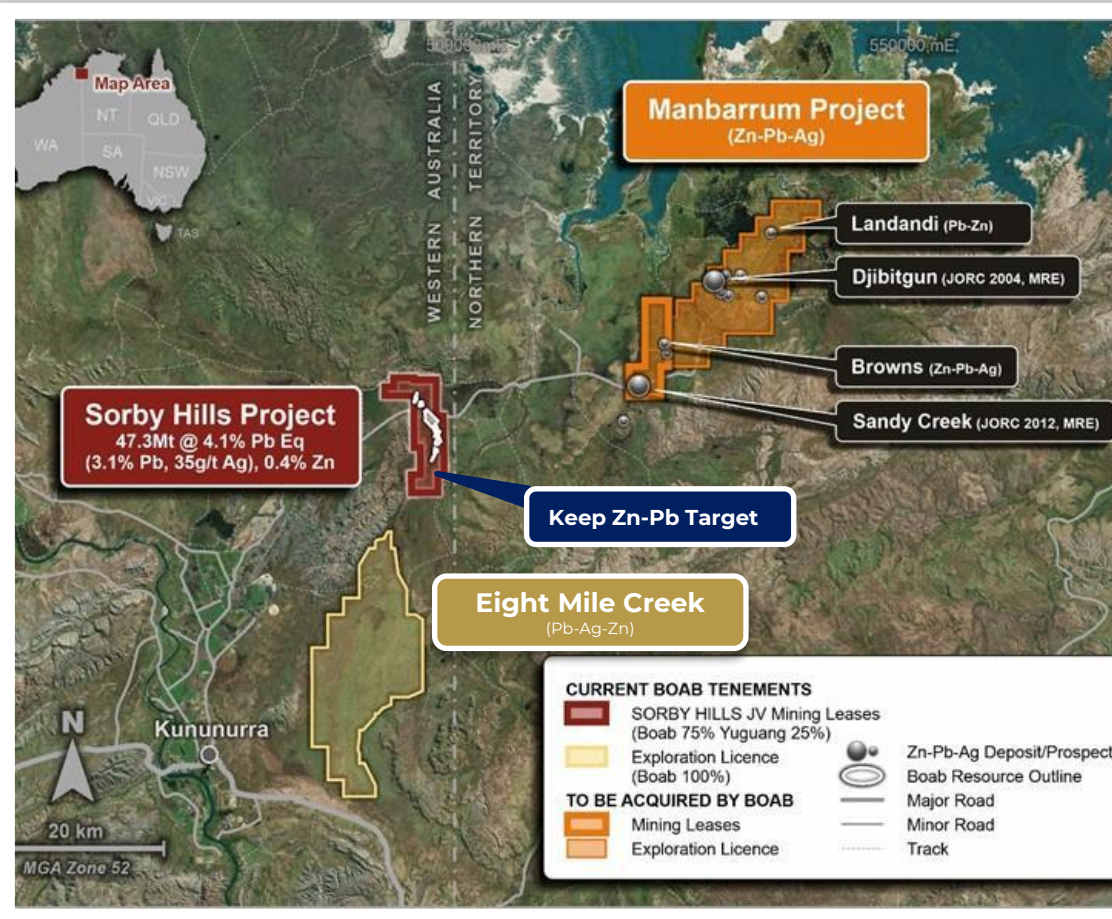


Figure:  
Location of the  
Manbarrum  
Project, Eight  
Mile Creek  
Project and  
Keep n-Pb  
Target relative  
to Sorby Hills.

### Manbarrum Zn-Pb-Ag Project

- located 25km east of the Sorby Hills Project.
- 175km<sup>2</sup> of prospective tenements (including two granted mining leases) covering **geology related to that found at Sorby Hills.**
- Mineral Resources declared at two prospects which are zinc and silver dominated.**
- Conceptual open pit mining studies completed by CSA Global in 2018.**

### Keep Zinc Lead Target

- New Zinc-Lead mineralisation recently discovered via greenfield exploration within the existing Sorby Hills mining leases
- Ore grade intercepts include:
  - SHSD\_185: 9.55 m @ 5.10% PbEq (2.59% Pb & 2.26% Zn) and 17.6 g/t Ag from 242.55 m
  - SHSD\_189: 2.00 m @ 7.73% PbEq (1.23% Pb & 5.86% Zn) and 36.7 g/t Ag from 303.0 m

### Eight Mile Creek Project

- 30km of along-strike geology, **highly prospective for deposits similar to Sorby Hills.**
- The exploration **success based on seismic data at the Keep Zinc-Lead Target** has opened the door for more bold exploration at Eight Mile Creek.



# Boab Metals

## Establishing Deep Roots within the Local Community

### **Boab is extremely proud to be the Naming Rights Sponsor of the Ord Valley Muster**

- 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





# 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	<b>2,496</b>	-	-	<b>257</b>	<b>295</b>	<b>392</b>	<b>337</b>	<b>264</b>	<b>269</b>	<b>236</b>	<b>308</b>	<b>138</b>	-
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	<b>2,209</b>	-	-	<b>227</b>	<b>260</b>	<b>347</b>	<b>299</b>	<b>233</b>	<b>238</b>	<b>210</b>	<b>274</b>	<b>123</b>	-
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	<b>1,069</b>	-	-	<b>114</b>	<b>126</b>	<b>180</b>	<b>134</b>	<b>81</b>	<b>96</b>	<b>88</b>	<b>167</b>	<b>84</b>	-
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	<b>778</b>	<b>(131)</b>	<b>(133)</b>	<b>101</b>	<b>125</b>	<b>177</b>	<b>133</b>	<b>81</b>	<b>96</b>	<b>88</b>	<b>167</b>	<b>78</b>	<b>(4)</b>
NPV <sub>8</sub>	A\$M	<b>411</b>												
IRR	%	<b>37</b>												
Average EBITDA	A\$M	<b>126</b>												



# 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 Est / 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
<b>Total Capital Costs</b>	<b>264.5</b>	<b>26.5</b>	<b>290.9</b>



# 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.

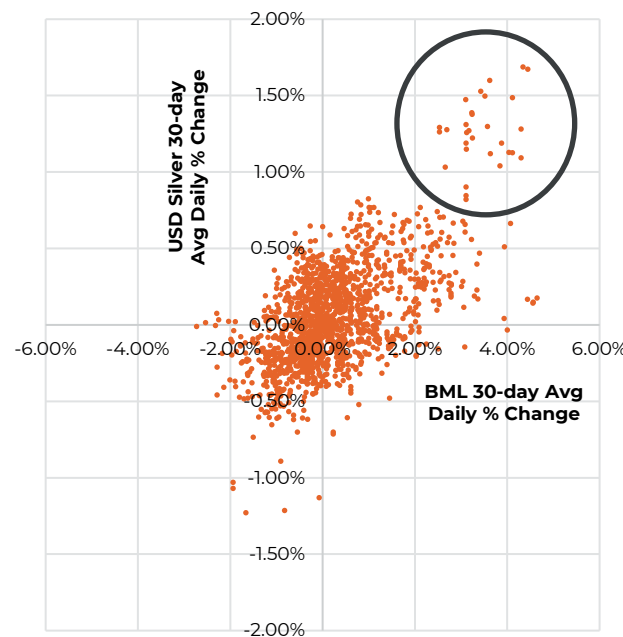
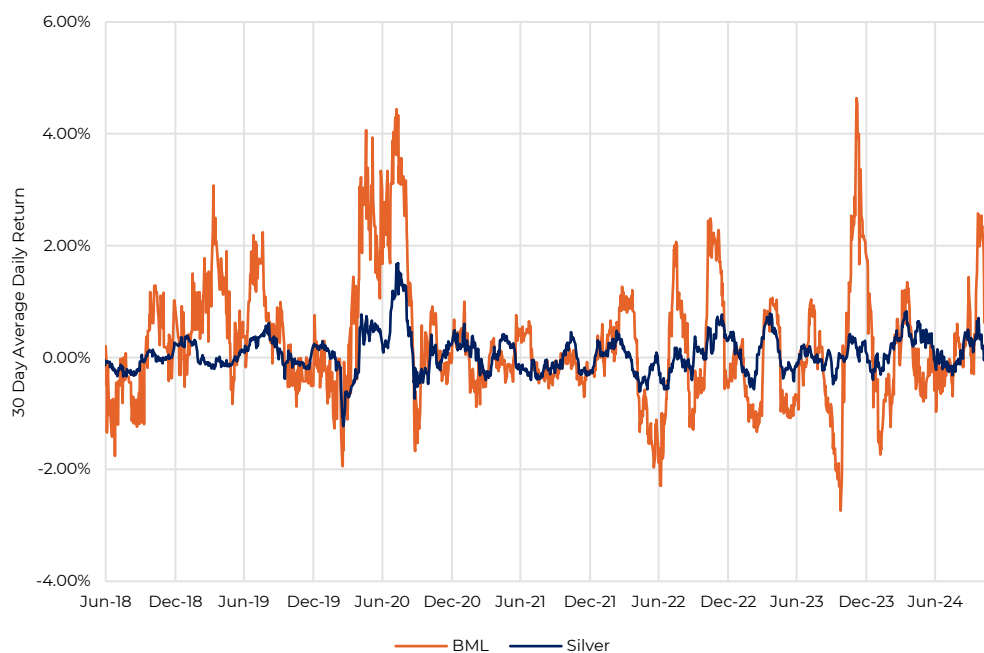
Item	Total (A\$M)	Unit Costs	
		A\$/t ore	US\$/lb payable Pb
Logistics	117	6.4	0.07
Mining	547	30.0	0.31
Processing	388	21.3	0.22
G & A	88	4.8	0.05
Lead Treatment	160	8.8	0.09
<b>C1 Costs (ex-Credits)</b>	<b>1,300</b>	<b>71.2</b>	<b>0.74</b>
Net Silver Credits	(661)	(36.2)	(0.37)
<b>C1 Costs</b>	<b>639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

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

## Continuing to Delivering Silver Exposure to Investors

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

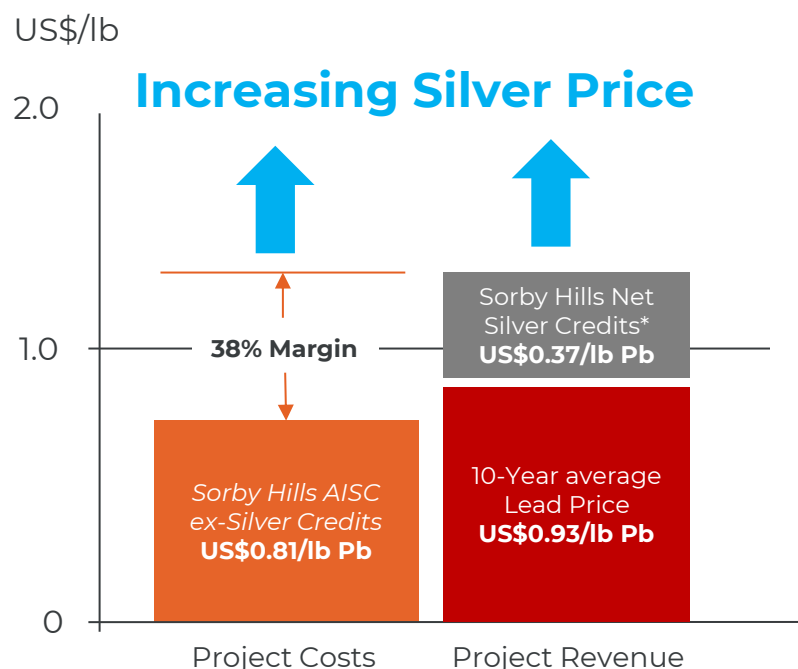


- Since the acquisition of the Sorby Hills Project in June 2018, Boab's share price has exhibited a strong correlation with movements in the price of Silver.
- Significant positive movements in Silver price correspond to significant positive movements in the Boab share price

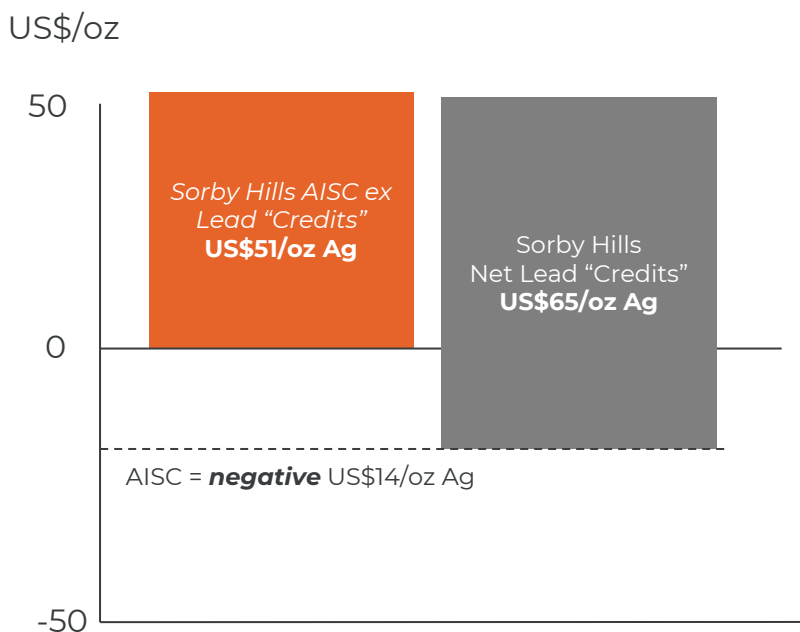
# Sorby Hills Project

## 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 average<sup>1</sup> 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

<sup>1</sup>As at 5 August 2024

AISC = All in Sustaining Cost or "Breakeven" cost



# Sorby Hills Project

## Peer Comparison

(as at 17 January 2025)

Project	Commodity	Tick	Company	Proved	(g/t)	Probable	(g/t)	Total	(g/t)	Measured	(g/t)	Indicated	(g/t)	Inferred	(g/t)	Total	(g/t)	Source
Bowdens	Silver	SVL	Silver Mines Limited	32	69	1	51	33	68	100	42	43	21	36	14	179	31	Resource Report – 10 January 2025
Admiral Bay	Zinc	ARI	Arika Resources Limited	-	-	-	-	-	-	-	-	-	-	170	25	170	25	2023 Annual Report
Maronan	Silver	MMA	Maronan Metals Limited	-	-	-	-	-	-	-	-	2	155	30	104	32	107	Resource Report – 12 March 2024
Walford Creek	Copper	AML	Aeon Metals Limited	-	-	-	-	-	-	17	23	28	25	28	35	73	28	Resource Report – 15 March 2023
Peterlumbo	Silver	IVR	Investigator Resources Limited	-	-	-	-	-	-	-	-	17	75	7	67	24	73	2024 Annual Report
<b>Sorby Hills</b>	<b>Lead</b>	<b>BML</b>	<b>Boab Metals Limited</b>	<b>10</b>	<b>42</b>	<b>5</b>	<b>32</b>	<b>15</b>	<b>39</b>	<b>13</b>	<b>43</b>	<b>11</b>	<b>34</b>	<b>24</b>	<b>31</b>	<b>48</b>	<b>35</b>	<b>Resource Report – 17 December 2021</b>
Wonawinta	Silver	MKR	Manuka Resources Limited	1	51	4	54	5	54	1	47	12	46	25	39	38	41	Pre-Feasibility Study - 29 October 2024
Kempfield	Silver	ARD	Argent Minerals Limited	-	-	-	-	-	-	-	-	23	43	16	24	39	34	2024 Annual Report
Mt Mulgine	Tungsten	TGN	Tungsten Mining NL	-	-	140	6	140	6	-	-	183	5	76	5	259	5	Pre-Feasibility Study - 29 January 2021
Caravel	Copper	CVV	Caravel Minerals Limited	-	-	-	-	-	-	-	-	681	1	574	1	1,255	1	Resource Report – 13 November 2023
Elizabeth Creek	Copper	COD	Coda Minerals Limited	-	-	-	-	-	-	-	-	57	14	9	6	66	13	Scoping Study - 3 December 2024
Jervois	Copper	KGL	KGL Resources Limited	10	-	1	-	11	30	4	38	13	31	11	15	28	25	Resource Report 25 November 2024
Nimbus	Silver	HRZ	Horizon Minerals Limited	-	-	-	-	-	-	4	102	3	47	5	21	12	52	Company Announcement – 28 August 2024
Stockman	Copper	AIS	Aeris Resources Limited	-	-	-	-	-	-	-	-	13	37	2	32	16	36	Company Presentation – 7 August 2024
Hayes Creek	Zinc	PTN	Patronus Resources Limited	-	-	-	-	-	-	-	-	3	137	1	52	4	124	PNX 2023 Annual Report
Whitewash	Molybdenum	AML	Aeon Metals Limited	-	-	-	-	-	-	-	-	185	2	56	2	242	2	Resource Report – 30 May 2011
Lewis Ponds	Zinc	GRL	Godolphin Resources Limited	-	-	-	-	-	-	-	-	-	-	6	80	6	80	2024 Annual Report
Wagga Tank	Zinc	PEX	Peel Mining Limited	-	-	-	-	-	-	-	-	4	68	3	55	7	62	2024 Annual Report
Sulphur Springs	Copper	DVP	Develop Global Limited	-	-	9	21	9	21	-	-	15	21	3	29	18	22	Company Presentation – 6 September 2024
Earaheedy	Zinc	RTR	Rumble Resources Limited	-	-	-	-	-	-	-	-	-	-	94	4	94	4	Company Presentation – 6 August 2024

All figures have been rounded to the nearest whole number

# 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