BOAB
METALS LIMITED

Sorby Hills Project

*Lead Pays, **Silver Plays***

October 2025

Corporate Presentation

www.boabmetals.com

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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 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.

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. 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.

Sorby Hills Project
Development Ready

- Tier-1 Jurisdiction, Located 50km northeast of Kununurra, Western Australia, sealed road to Wyndham Port (150 km)
- Large scale and well defined 47.3Mt Silver-Lead Resource (123g/t AgEq)[1] including 53Moz contained Silver
- DFS & FEED Studies Complete for stage 1 Operations NPV_8 A$910M and IRR 62% at current macroeconomics[2]
- High-Quality Processing Plant secured from Sandfire Resources DeGrussa project for use at Sorby Hills
- Environmental Approvals received (EPA & EPBC)
- Forecast annual Silver production of ~2.2Moz, positioning Sorby Hills among the top silver producers in Australia
- Exceptional Silver Exposure – Operating costs covered by lead revenue delivering an AISC *negative* US$14/oz Ag
- Strong Financing & Partnerships – Trafigura offtake agreement in place with US$30M prepayment. Advanced discussions with debt financiers progressing
- Targeting a Final Investment Decision ("FID") Q4 2025
- Significant Growth & Exploration Upside – Resource expansion and Mine life extension at Sorby Hills in addition to 100% owned regional strategic projects

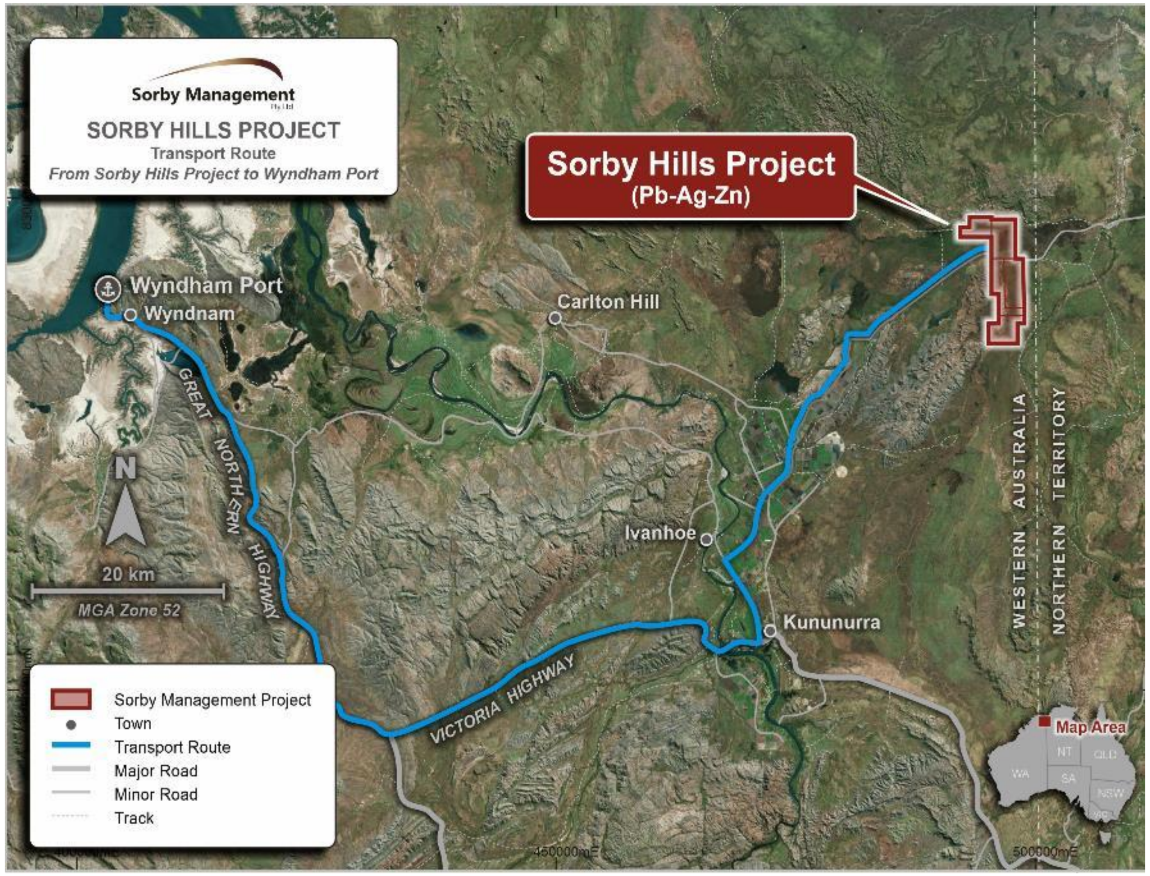

Figure: Location of the Sorby Hills Project

1. *See Appendix for Resource breakdown and Metal Equivalent Assumptions*
2. *See Slide 4 for current macroeconomic assumptions*

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Boab Metals
Investment Thesis

The Sorby Hills Project provides investors ***development ready exposure to rising silver prices*** *leveraging off robust project economics* ***underpinned by a historically stable lead price***

SILVER SNAPSHOT: THE CROSSROADS OF INDUSTRY AND INVESTMENT

- ✓ **Industrial demand:** Unmatched conductivity make silver critical for solar panels, EV electronic and central to the global energy transition.
- ✓ **Supply squeeze:** With primary mine output declining, most silver now coming only as a by-product, and recycling stuck at ~20%, supply cannot keep pace - entrenching a **structural deficit**.
- ✓ **Value storage & safe-haven:** As a monetary metal, silver is a store of value, moving with gold during inflationary or geopolitical uncertainty.
- ✓ **Speculative kicker:** gold–silver ratio, investor flows to silver EFTs, and leveraged futures trading all leading to **amplified volatility — giving silver greater upside torque in bull markets.**

1,164Moz Demand in 2024
- **58% Industrial Demand**
- **23% Jewellery & Silverware**
- **16% Coins and Bars**

1,015Moz Supply in 2024
- **22% Primary Silver Mines**
- **58% as a by-product metal**
- **19% Recycled Silver**

Added to the U.S Government draft Critical Minerals List
(August 25)

Source: Silver Institute 2025 Survey

Boab Metals
Investment Thesis

The Sorby Hills Project provides investors ***development ready exposure to rising silver prices*** *leveraging off robust project economics* ***underpinned by a historically stable lead price***

LEAD SNAPSHOT: THE ORIGINAL BATTERY METAL

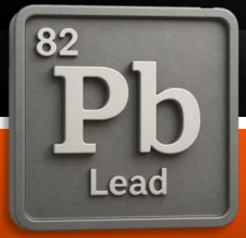
- ✓ **Enduring Demand:** A lead-acid battery is typically replaced two to three times in a Light Vehicle's average lifetime of around 12 years supporting a demand tail that will stretch decades.
- ✓ **Indian Lead Demand**: Indian consumption of refined lead is forecast to grow 5% YOY through to 2030.
- ✓ **Silver Lining:** High demand for silver bearing lead concentrates is delivering record low Concentrate Treatment Charges (*negative US$65/t*)
- ✓ **Price Stability**: A mature secondary market provides a buffer against price shocks, limiting the Lead price to a relative tight and predictable range.

13,185kt Demand in 2024
- **41% Replacement batteries**
- **13% New batteries**
- **34% Industrial batteries**
- **12% Non-battery uses**

13,141kt Supply in 2024
- **32% Primary Lead**
- **68% Recycled Lead**

Market to remain tight as growth in production slows by more than in consumption

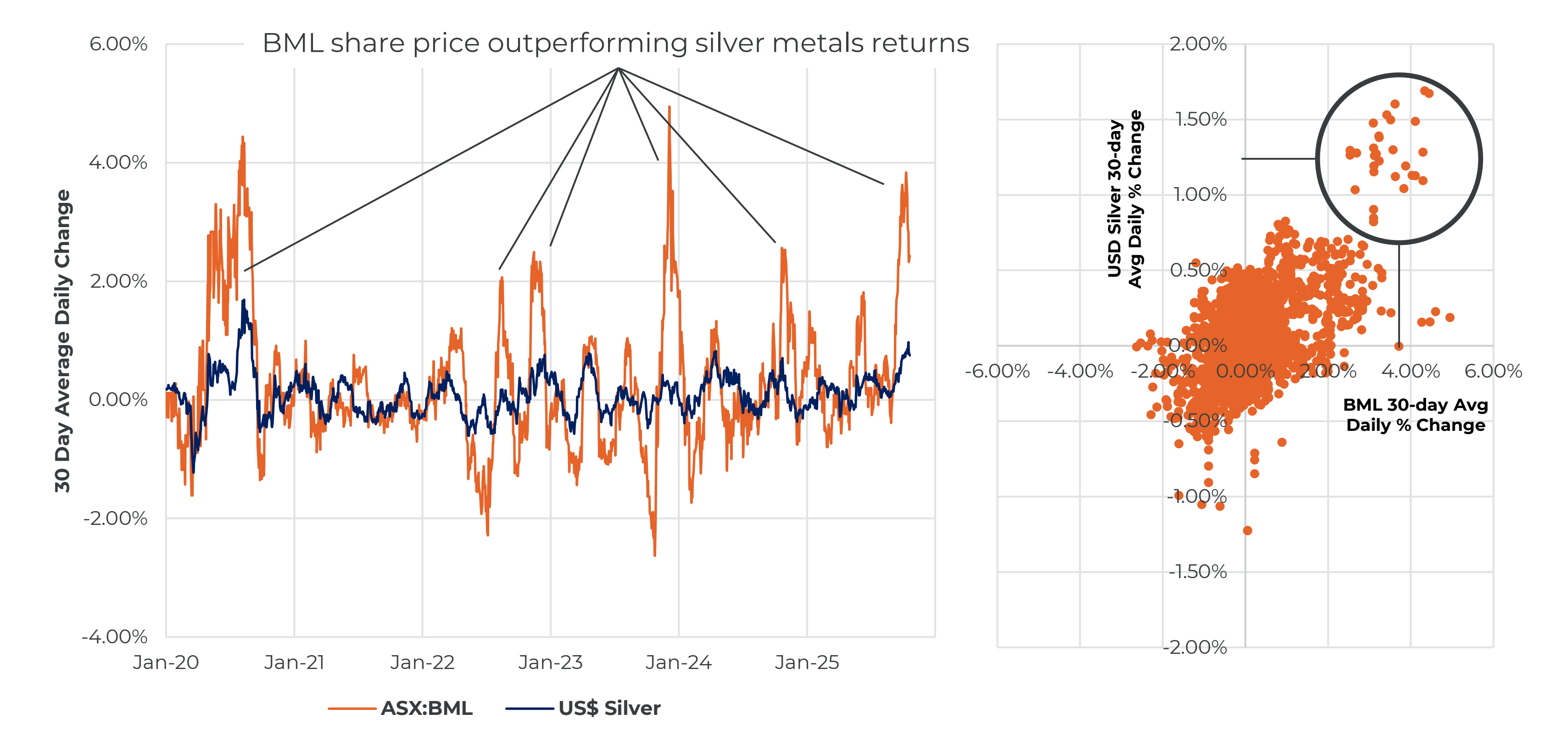
Source: CRU 2023-2025



Sorby Hills Project

When Silver Runs, Boab's Share Price Runs Harder

% daily change in USD Silver price & BML share price

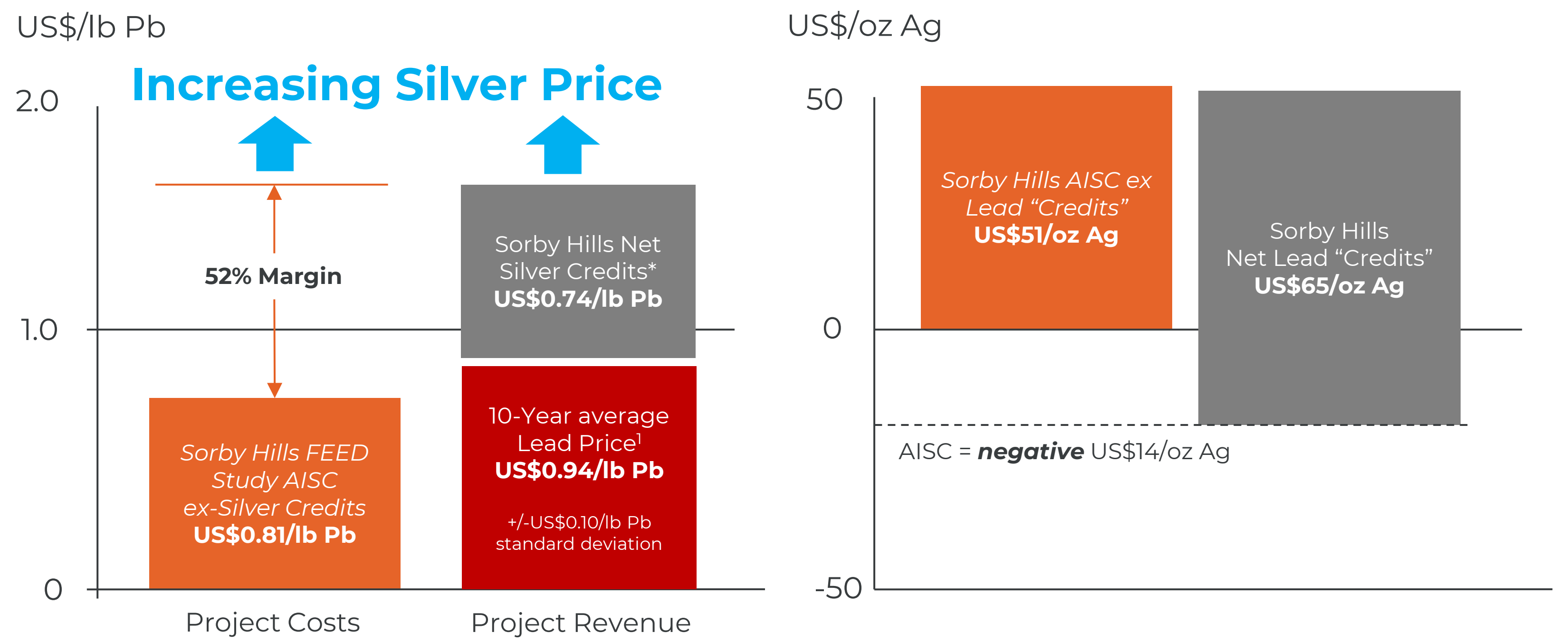


*30 Day Rolling Average

- 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.
- **Positive movements in Silver price correspond to leveraged positive movements in the Boab share price**

Sorby Hills Project
Cost structure delivering "free Silver"

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



Sorby Hills Project Costs are more than covered by the 10-year average[1] 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 Spot Price of US$52.9/oz Ag

[1] As at 20 October 2025

AISC = All in Sustaining Cost or "Breakeven" cost

Sorby Hills Project

DFS & Front-End Engineering & Design (FEED) Complete

2024 FEED Study Highlights

A$264M pre-production Capex
(material cost reduction anticipated resulting from DeGrussa acquisition)

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

Average Annualised Production
103kt Lead-Silver concentrate 68kt Lead and 2.2Moz Silver

2.25Mtpa
Initial 8.5 Year Mine Life

NPV_8 A$411M
IRR 37%
Strong pre-tax economics

A$1.1B 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 20 October 2025

- Lead: A$3,030/t
- Silver: A$81.3/oz
- FX: 0.65 AUD:USD
- Spot Lead TC: *minus* US$65/t[1]

NPV_8 = A$910M
IRR = 62%

1. Average of Spot TCs published by CRU and WoodMac for May 2025

Sorby Hills Project
Poised to be a Major Silver Producer

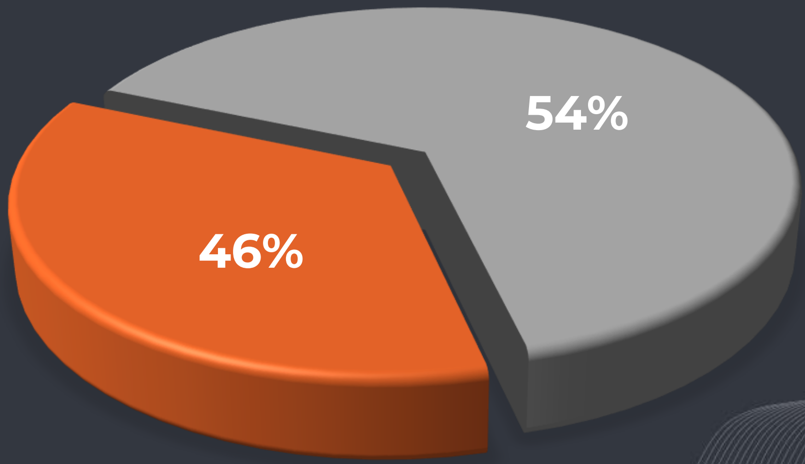
Forecast Sorby Hills silver production versus established silver producers within Australia

Company	Asset	Silver Production (koz)*
S32	Cannington	10,292
Glencore	Mt Isa, George Fisher	3,909
MMG	Rosebery	2,414
Boab Metals	**Sorby Hills**	**2,191** **Avg annualised production**
MMG	Dugald River	1,853
Glencore	McArthur River	1,760
BHP	South Australia	913
29 Metals	Golden Grove	882
Evolution	All Assets	827

*Source FY24 and FY25 Annual Reports
List is not exhaustive

Sorby Hills Revenue Split
A$3,030/t Pb and A$81.3/oz Ag

546kt Payable Lead
A$1.7B Revenue



17.2Moz Payable Silver
A$1.4B Revenue

Sorby Hills Project

Progressing toward a Final Investment Decision

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

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 Power[2].
- ✓ **Port Access Agreement** executed with port operators Cambridge Gulf[3].
- ✓ 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 - 2025

- ✓ Completion of a **Front-End Engineering & Design Study** ("FEED Study") delivering improved project economics[1].
- ✓ Executed **Agreement to acquire 100% Sorby Hills** upon Final Investment Decision[2].
- ✓ Executed **Binding Offtake** and US$30 Million **Prepayment Facility** with **Trafigura**[3].
- ✓ **EPA Part IV and EBPC** approvals recieved[4,6].
- ✓ Executed **Agreement to Purchase the DeGrussa Processing Plant** from Sandfire Resources[5].

1. ASX Release 6 June 2024
2. ASX Release 23 September 2024
3. ASX Release 10 December 2024
4. ASX Release 23 December 2024
5. ASX Release 30 April 2025
6. ASX Release 3 September 2025

Sorby Hills Project
High Quality Resource

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

47.3Mt @ 123g/t Silver Equivalent

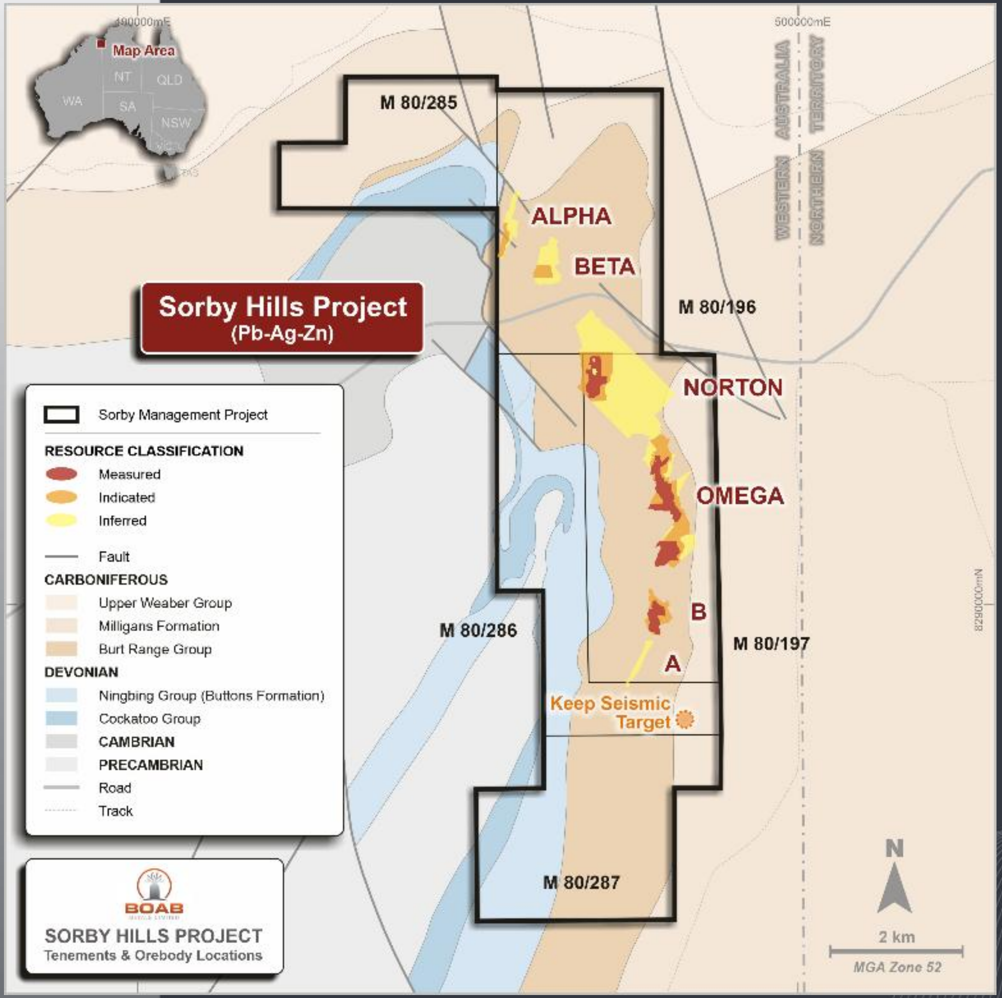


Figure: Location of the Sorby Hills Resources

Sorby Hills Project **(Stage 1)**
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

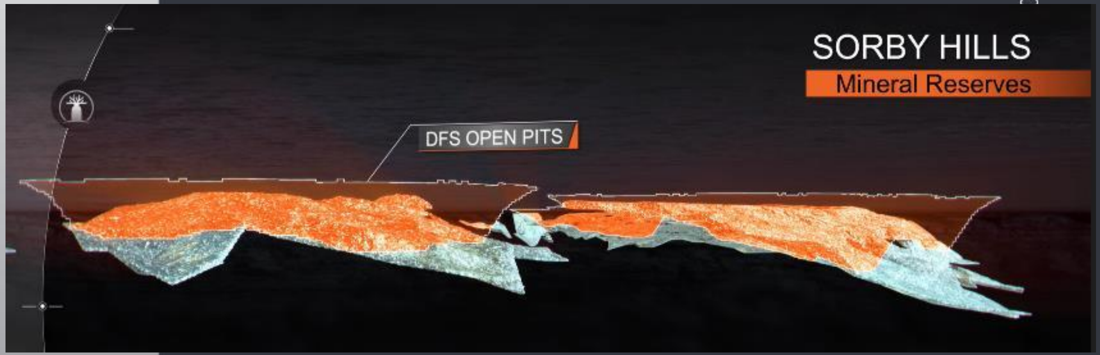
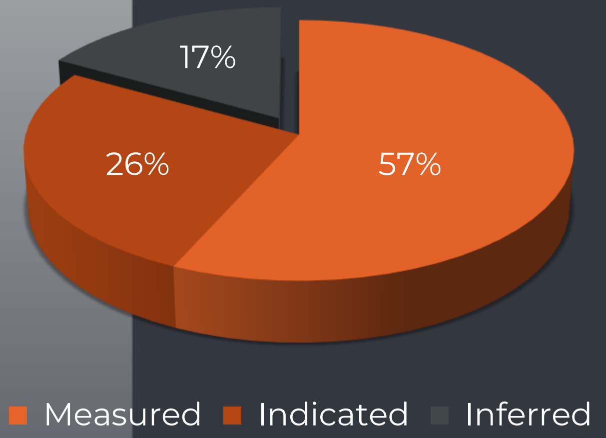


Figure: DFS pit shells with respect to the Resource block model



Production Target underpinned 83% by Measured and Indicated Resources.

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

Production Target and Ore Reserve Growth Opportunities

- ✓ Large shallow deposit allowing for efficient and effective Resource definition
- ✓ Near-pit Resource extensions and defined strategic exploration targets
- ✓ Structural change in Silver pricing allowing for larger open pit designs

Sorby Hills Project

A head start on project delivery

Acquisition of the DeGrussa Processing Plant from Sandfire Resources significantly reduces and derisks project execution timeline

Sorby Hills Project
Acquisition of the DeGrussa Processing Plant

Derisking Project Execution from both a procurement and capital cost perspective

Acquisition Terms

Total price of A$10M, comprising:

- **Deposit paid**: A$0.5M cash and A$1.0M shares issued to Sandfire Resources
- **Tranche 1 Payment:** A$6.0M paid upon completion (**incl. Final Investment Decision**) and funded from proceeds of the Sorby Hills project construction financing.
- **Tranche 2 Payment:** A$2.5M paid within 12 months of first sale of concentrate from the Sorby Hills Project.

ASX Release 30 April 2025

Sorby Hills Project
DeGrussa Process Plant: An Ideal Fit

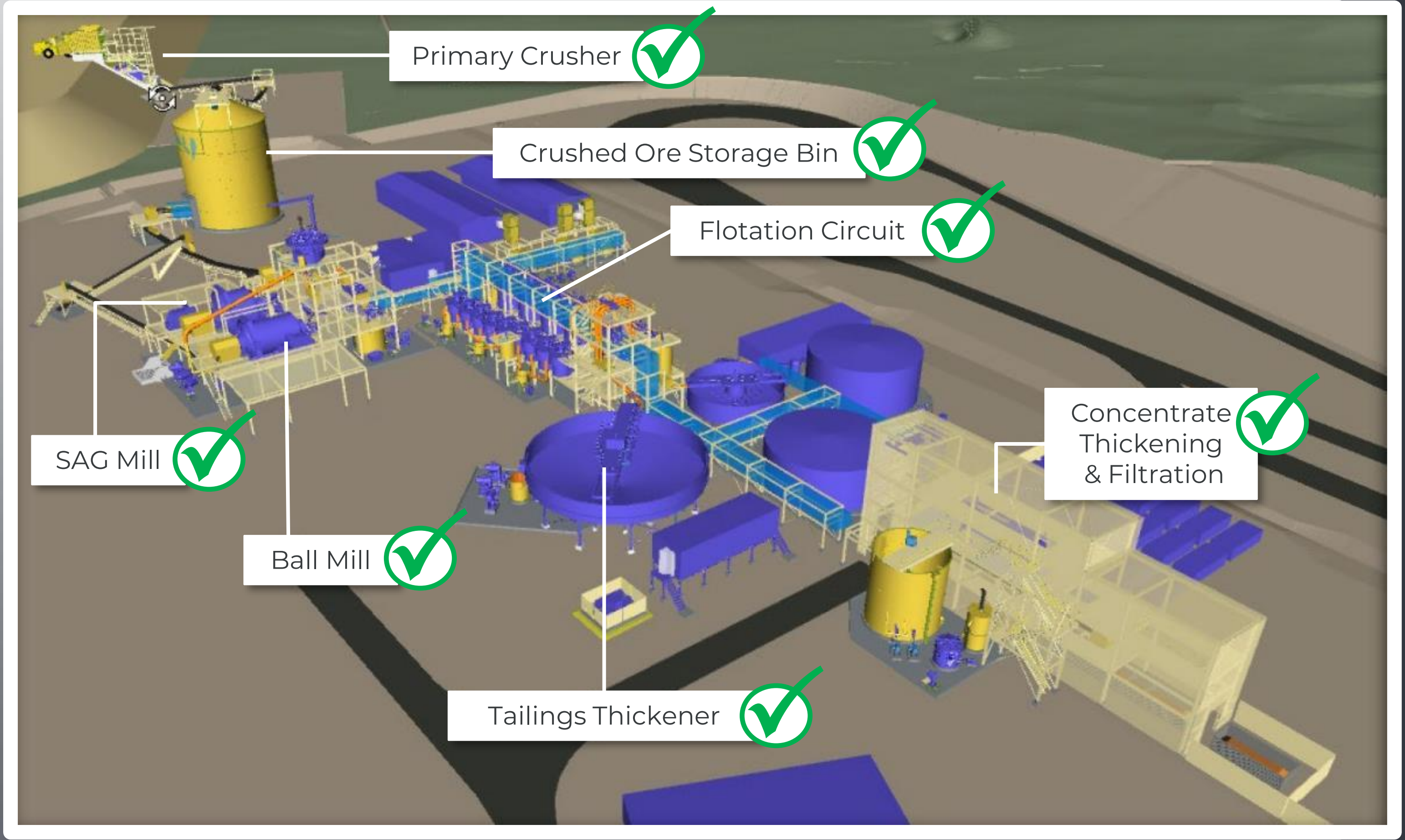


Figure: 3D Model of the Sorby Hills Process Plant produce by GRES during FEED showing key components of the design that have been secured via the acquisition of the DeGrussa Processing Plant.

All major components for the Sorby Hills Process Plant have been secured via the DeGrussa Process Plant acquisition

Fit for purpose specifications to deliver the targeted 2.25Mtpa throughput with minimal changes

Extensive list of new spares included in the acquisition.

Boab commenced a competitive tender process to price the relocation, reconstruction and refurbishment during Q3 2025 with tender completion expected Q4 2025

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
Project Financing

Positive Project progress has supported **meaningful progress with financiers**

- Boab have executed a **US$30M Prepayment Facility** terms sheet with **Trafigura**[1].
- Additionally, **non-binding terms sheets**[2] have been **received from domestic and international financiers.**
- Based on the terms sheets received, Boab is confident of securing a **financing solution** for Sorby Hills **that achieves the level of gearing targeted by the Company**.
- The Company is targeting FID in H2 2025.

1. ASX Release 10 December 2024, Financial Close and drawdown of the Prepayment Facility are subject to, amongst other things, the execution of definitive agreements, the finalisation of due diligence to Trafigura's satisfaction and the Project being fully funded.
2. Terms sheets are non-binding, discussions remain preliminary and there is no certainty that a binding agreement will be reached."

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.

ASX Release 10 December 2024

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
Agreement to acquire 100% Interest

Terms of the Agreement

12-month option for Boab to acquire remaining 25% interest in Sorby Hills from 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$228M NPV

based on Spot Marcroeconomics as of 20 October 2025 Lead: A$3,030/t Silver: A$81.3/oz, FX: 0.65 AUD:USD, Spot Lead TC: *minus* US$65/t[1]

1. Average of Spot TCs published by CRU and WoodMac for May 2025

Boab Metals
Corporate Snapshot

Capital Structure (21 October 2025)

Metric	Current	Proforma[1]
Shares on Isse	292m	404m
Share Price	0.405	0.405
Market Capitalisation	A$118m	A$164m
Cash Position	A$11.5m	A$54.0m
Debt	Nil	Nil
Enterprise Value	A$106m	A$110m

Top 5 Shareholders

#	Holder Name	21 Oct 2025
1	Citicorp Nominees Pty Limited	5.97%
2	BNP Paribas Nominees Pty Ltd	5.81%
3	Villiers Queensland PL	5.00%
4	Zero Nominees Pty Ltd	3.29%
5	Sandfire Resources Ltd	2.86%

Share Price History

- **ASX-listed base and precious metals** developer and explorer.
- **Advancing toward Final Investment Decision** on Sorby Hills.
- Board & Management team with a **proven track record in development**.
- **Top 20 shareholders hold 38% of issued capital.**

1. Tranche 2 Subject to shareholder approval at AGM late November. See Capital Raising ASX Release 14 October 2025
2. In addition to the $11.5m existing cash reserves the company has a $4.1m At the market (ATM) Facility available for use at the company's absolute discretion (at 21 Oct 2025).
3. 7,600,000 Performance rights

Sorby Hills Project
A standout investment among peers

Project	Sorby Hills	Bowdens	Wonawinta	Paris	Jervois
Location	Western Australia	New South Wales	New South Wales	South Australia	Northern Territory
Company	**Boab Metals**	**Silver Mines**	**Manuka Resources**	**Investigator Resources**	**KGL Resources**
Ticker	**ASX: BML**	**ASX: SVL**	**ASX: MKR**	**ASX: IVR**	**ASX: KGL**
Market Cap (21-Oct-25)	**A$113M**	**A$416M**	**A$76M**	**A$104M**	**A$132M**
Resource	47.3Mt @ 35g/t Ag, 3.1% Pb, 0.4%Zn ***(123g/t AgEq.)***	179Mt @ 31g/t Ag, 0.4% Zn, 0.3%Pb *(58g/t AgEq.)*	38.5Mt @ 41g/t Ag, 0.5%Pb	24Mt @ 73g/t Ag 0.4% Pb	29.0Mt @ 25g/t Ag, 1.8% Cu, 0.2g/t Au
Reserves	15.2Mt @ 39g/t Ag, 3.5%Pb	32.8Mt @ 68g/t Ag, 0.4%% Zn, 0.3%Pb	6.4Mt @ 57g/t Ag	Nil	14.4Mt @ 28g/t Ag, 1.8% Cu, 0.3g/t Au
Silver Reserves	19.1Moz	71.1Moz	11.6Moz	Nil	12.8Moz
Latest Study	FEED Study (June 2024)	Optimised Feas. Study (December 2024)	Restart Study (May 2025)	Pre-Feasibility Study (November 2021)	Feasibility Study Update (February 2025)
Project Status	FID pending Finance	Progressing Approvals	Restart pending Finance	Undertaking DFS	FID pending Finance
Offtake Status	Awarded to Trafigura + US$30M Prepay	Not yet awarded	Sales direct to Refinery	Sales direct to Refinery	Awarded to Glencore
Process Plant	2nd Hand Plant Acquired	Not yet built	Existing Processing Plant	Not yet built	Not yet built
Approvals Status	Environmental Approvals received	Development Application pending	Approvals in place	Mining Lease Application Pending	Approvals in place

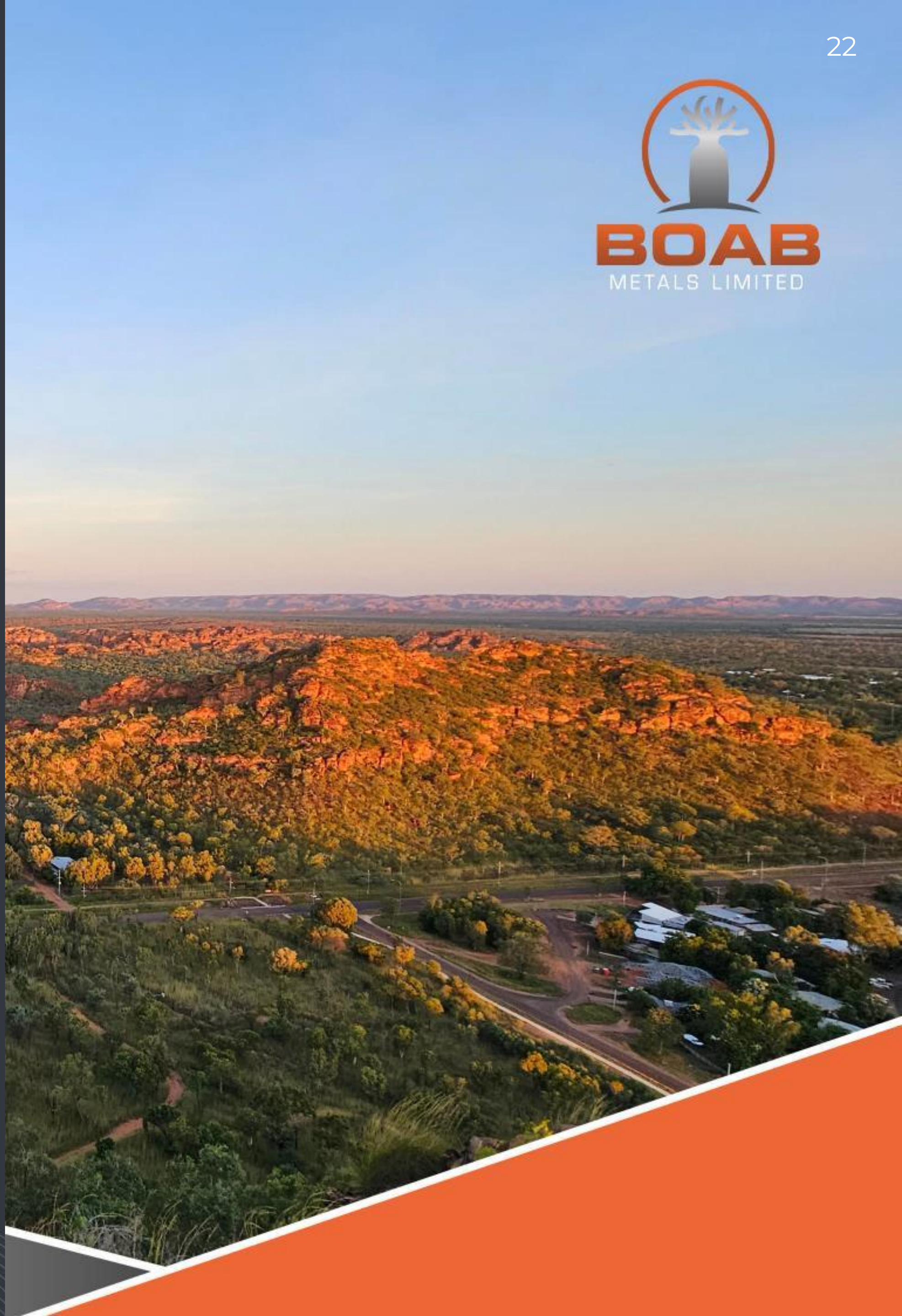
See Appendix for supporting information and BML Metal Equivalent Calculations

Sorby Hills Project

Potential Near Term Share Price Catalysts

Q4 2025

- **Commencement of early site works.**
- **Secure additional non-dilutive debt finance to support funding of the Sorby Hills Project.**
- **CAPEX update following DeGrussa relocation tender process.**
- **Finalise remaining regulatory approvals required to commence construction at Sorby Hills.**
- **Final Investment Decision at Sorby Hills.**



Board and Project Delivery Team

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

Russell Taylor
Project Director

Seasoned mining executive with over 28 years' experience in the development and operation of large-scale mining projects across Australia and internationally. He has held senior executive and project leadership roles with leading resources companies including BHP, Peabody, Mineral Resources, Downer Mining, and Thiess, as well as board positions with ASX-listed companies.

Thank You

Simon Noon – Managing Director & CEO

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Appendix

Sorby Hills Project

Strategic Growth Opportunities

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

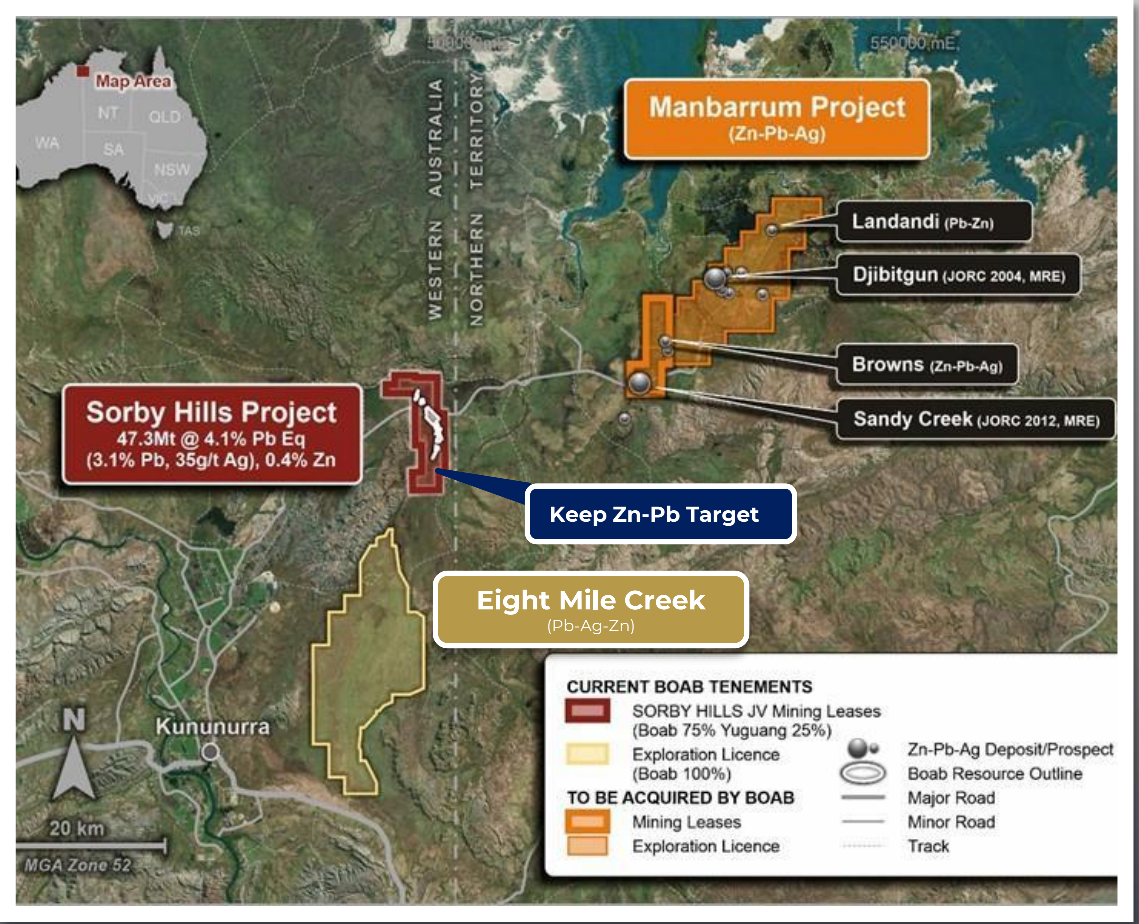


Figure: Location of the Manbarrum Project, Eight Mile Creek Project and Keep n-Pb Target relative to Sorby Hills.

Manbarrum Zn-Pb-Ag Project

- **located 25km east of the Sorby Hills Project.**
- 175km^2 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

tlg Teach Learn Grow

BOAB METALS ORD VALLEY MUSTER

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	**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**

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

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
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.

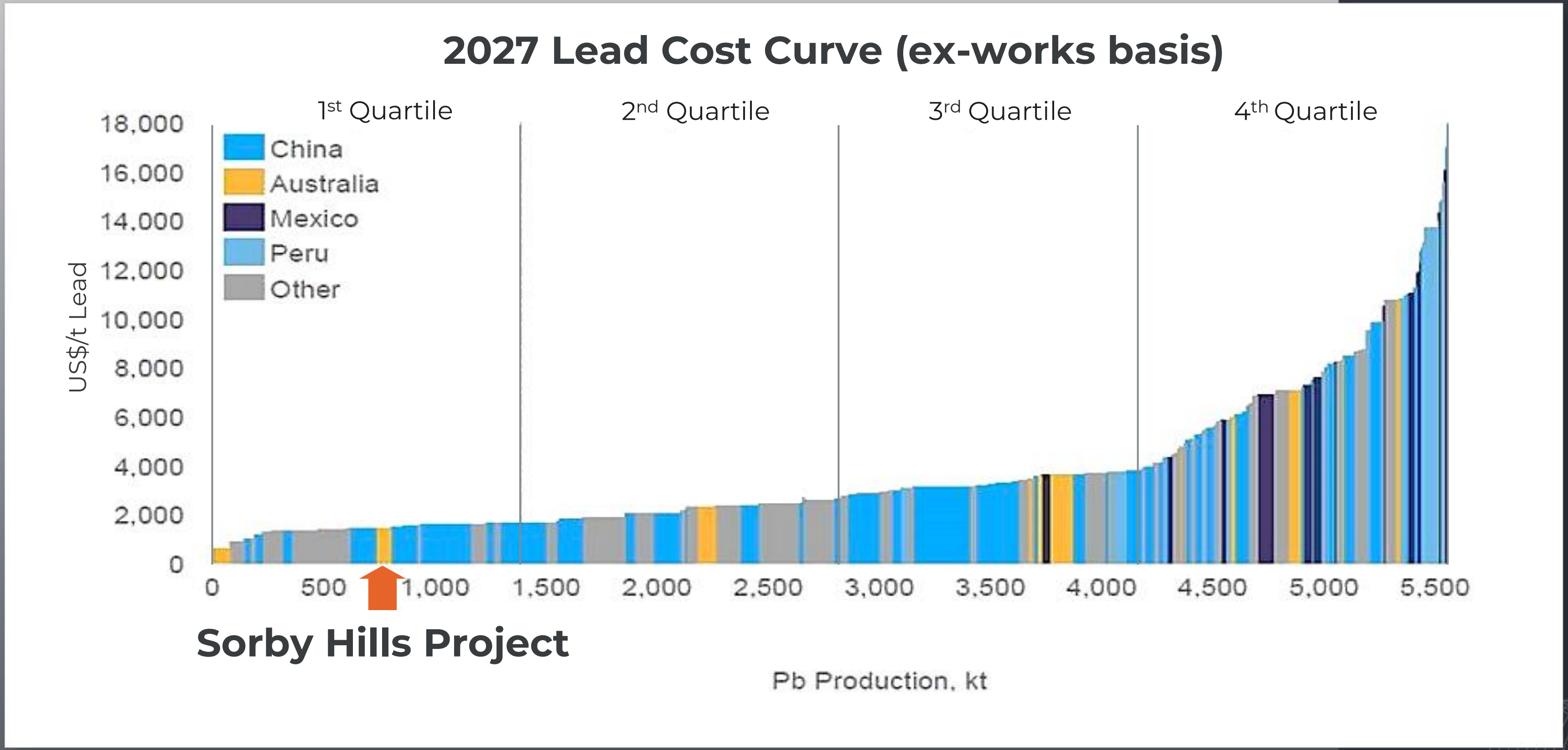
Item	Total (A$M)	Unit Costs	
		A$/t ore	US$/lb payable Pb
Logistics	117	6.4	0.07
Mining	547	30.0	0.31
Processing	388	21.3	0.22
G & A	88	4.8	0.05
Lead Treatment	160	8.8	0.09
C1 Costs (ex-Credits)	**1,300**	**71.2**	**0.74**
Net Silver Credits	(661)	(36.2)	(0.37)
C1 Costs	**639**	**35.0**	**0.36**
Royalties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

Confirmed Low-Cost producer

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



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

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

Sorby Hills Project
Comparison of Resource/Reserves
(as at 12 September 2025)

Project	Sorby Hills	Bowdens	Wonawinta	Paris	Jervois
Commodity	**Lead-Silver-Zinc**	**Silver-Lead-Zinc**	**Silver**	**Silver**	**Copper-Silver-GOld**
Company	**Boab Metals Limited**	**Silver Mines Limited**	**Manuka Resources Limited**	**Investigator Resources Limited**	**KGL Resources Limited**
Ticker	**BML**	**SVL**	**MKR**	**IVR**	**KGL**
Reserves					
Proved	10.4Mt @ 42g/t Ag 3.5% Pb	32.8Mt @ 69g/t Ag, 0.4% Zn, 0.3% Pb	-	-	4.2Mt @ 31g/t Ag, 1.8% Cu, 0.3g/t Au
Probable	4.9Mt @ 32g/t Ag, 3.5% Pb	1.3Mt @ 51g/t Ag, 0.2% Zn, 0.2% Pb	6.2Mt @ 56g/t	-	10.2Mt @ 26g/t Ag, 1.8% Cu, 0.3g/t Au
Total Silver Reserves	**15.2@ 39g/t Ag, 3.5% Pb**	**32.8Mt @ 68g/t Ag, 0.4% Zn, 0.3% Pb**	**6.2Mt @ 56g/t**	**-**	**14.4Mt @ 28g/t Ag, 1.8% Cu, 0.3g/t Au**
Resources					
Measured	12.6Mt @ 43g/t Ag, 3.5% Pb, 0.4% Zn	100Mt @ 42 g/t Ag, 0.4% Zn, 0.3% Pb	1.1Mt @ 47g/t Ag, 0.7% Pb	-	4.4Mt @ 33g/t Ag, 1.9% Cu, 0.3g/t Au
Indicated	11.0Mt @ 34g/t Ag, 3.4% Pb, 0.4% Zn	43Mt @ 21 g/t Ag, 0.4% Zn, 0.3% Pb	12.3Mt @ 46g/t, 0.8% Pb	17Mt @ 75g/t Ag, 0.5% Pb	13.2Mt @ 29g/t Ag, 2.0% Cu, 0.3g/t Au
Inferred	23.6Mt @ 31g/t Ag, 2.7% Pb, 0.5% Zn	36Mt @ 14g/t Ag 0.4%Zn, 0.3% Pb	24.9Mt @ 39g/t, 0.4% Pb	7.2Mt @ 67g/t Ag, 0.4% Pb	11.3Mt @ 16g/t Ag, 1.5%Cu, 0.2g/t Au
Total Silver Resources	**47.3Mt @ 35g/t Ag, 3.1% Pb, 0.4%Zn**	**179Mt @ 31g/t Ag, 0.4% Zn, 0.3% Pb**	**38.3Mt @ 41g/t Ag, 0.5%Pb**	**24Mt @ 73g/t Ag 0.4% Pb**	**29.0Mt @ 25g/t Ag, 1.8% Cu, 0.2g/t Au**
Source		Corporate Presentation September 2025	Restart Study - 30 May 2025	2024 Annual Report	Corporate Presentation March 2025

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:

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