

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

2025 Annual General Meeting Presentation

25 November 2025

ASX: BML



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

Information included in this presentation relating to 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.

2025 Year in Review

Progress toward a Final Investment Decision at Sorby Hills

- ✓ Executed Agreement to acquire 100% Sorby Hills upon Final Investment Decision¹.
- ✓ Executed Binding Offtake and US\$30 Million Prepayment Facility with Trafigura².
- ✓ EPA Part IV and EBPC approvals recieved^{3,4}.
- ✓ Executed Agreement to Purchase the DeGrussa Processing Plant from Sandfire Resources⁵.
- ✓ Over A\$50M Equity Capital Raised for Early Works and Capital Expenditure Sorby Hills^{6,7}.
- ✓ Commencement of On-Site Early Works⁸.

NEXT STEPS:

- Secure Project Financing for Sorby Hills.
- Complete and award tender for DeGrussa Processing Plant Relocation and Rebuild.
- Final Investment Decision at Sorby Hills.
- First concentrate production second half of 2027.

▲ 112% - Project Economics

Based on Spot macroeconomic (See Slide 5) versus FEED Study assumptions (ASX Release 6 June 2024)

Past 12 Months

▲ 170% - Boab Share Price¹

▲ 22% - Median ASX Materials²

▼ 2% - Lead Price¹

▲ 67% - Silver Price¹

1. Bloomberg; Bloomberg; 25 November 2024 – 24 November 2025

2. www.marketindex.com.au 24 November 2025

1. ASX Release 23 September 2024
2. ASX Release 10 December 2024
3. ASX Release 23 December 2024
4. ASX Release 3 September 2025
5. ASX Release 30 April 2025
6. ASX Release 16 June 2025
7. ASX Release 14 October 2025
8. ASX Release 27 October 2025

Boab Metals Corporate Snapshot

Capital Structure (24 November 2025)

Metric	Current	Proforma ¹
Shares on Issue	292m	404m
Share Price	0.365	0.365
Market Capitalisation	A\$107m	A\$147m
Cash Position	A\$11.1m	A\$54.0m
Debt	Nil	Nil
Enterprise Value	A\$96m	A\$93m

Top 5 Shareholders

#	Holder Name	24 Nov 2025
1	BNP Paribas Nominees Pty Ltd	5.53%
2	Citicorp Nominees Pty Limited	5.47%
3	Villiers Queensland PL	5.22%
4	Zero Nominees Pty Ltd	3.29%
5	Sandfire Resources Ltd	2.86%

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

Share Price History



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



Sorby Hills Project

FEED Study completed June 2024

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

NPV₈ 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

Spot Macroeconomics

As at 24 October 2025

- Lead: A\$3,054/t
- Silver: A\$77.3/oz
- FX: 0.65 AUD:USD
- Spot Lead TC: minus US\$65/t¹

NPV₈ = A\$873M
IRR = 60%

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



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.



Sorby Hills Project

A head start on project delivery

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

Sorby Hills Project

Commencement of Early Works

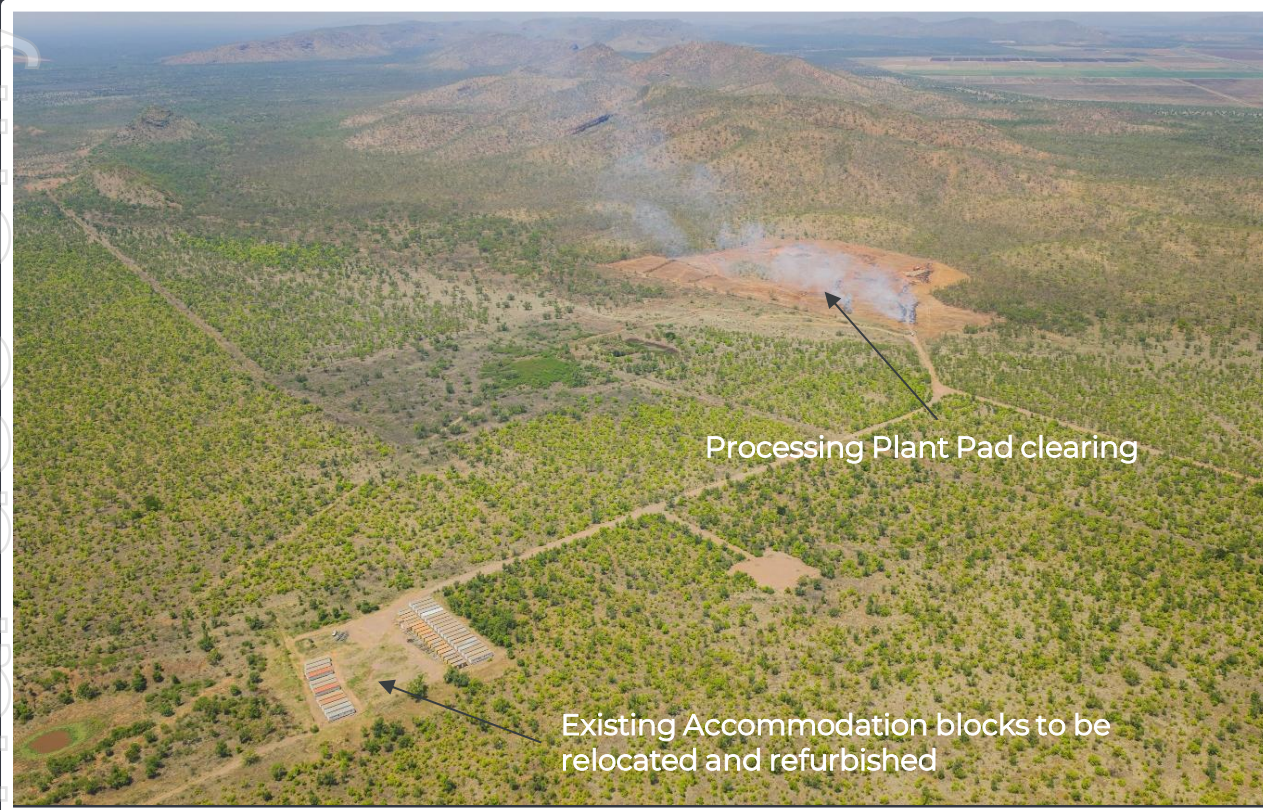


Figure: View of the Sorby Hills Project Area looking southwest

The **Early Works Program** encompasses a range of critical preparatory activities essential to enable future operations.

These include:

- Construction of site access roads;
- Establishment of foundations for the processing plant;
- Development of non-processing infrastructure; and
- Construction of the onsite accommodation camp.

Sorby Hills Project

Poised to be a Major Silver Producer

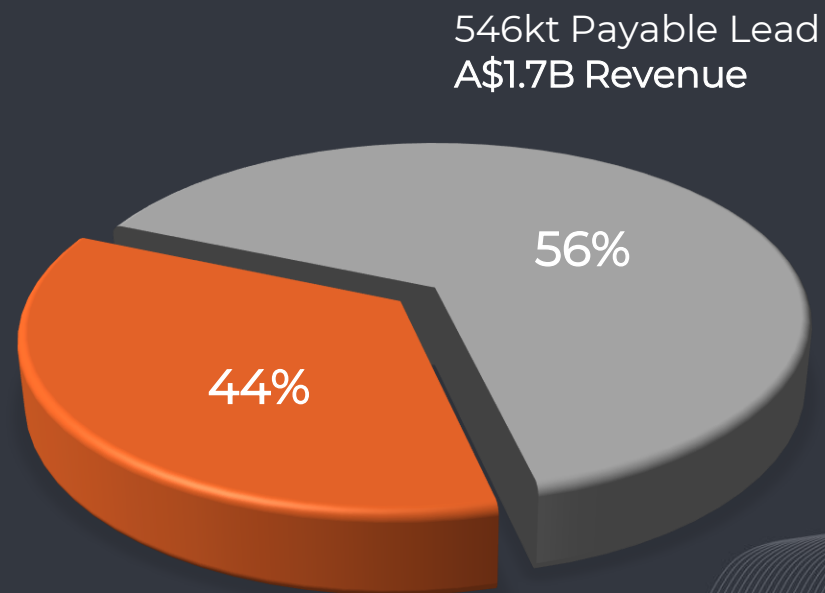
Forecast Sorby Hills silver production versus established silver producers within Australia

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\$3,054/t Pb and A\$77.3/oz Ag



17.2Moz Payable Silver
A\$1.3B Revenue



Thank You

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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

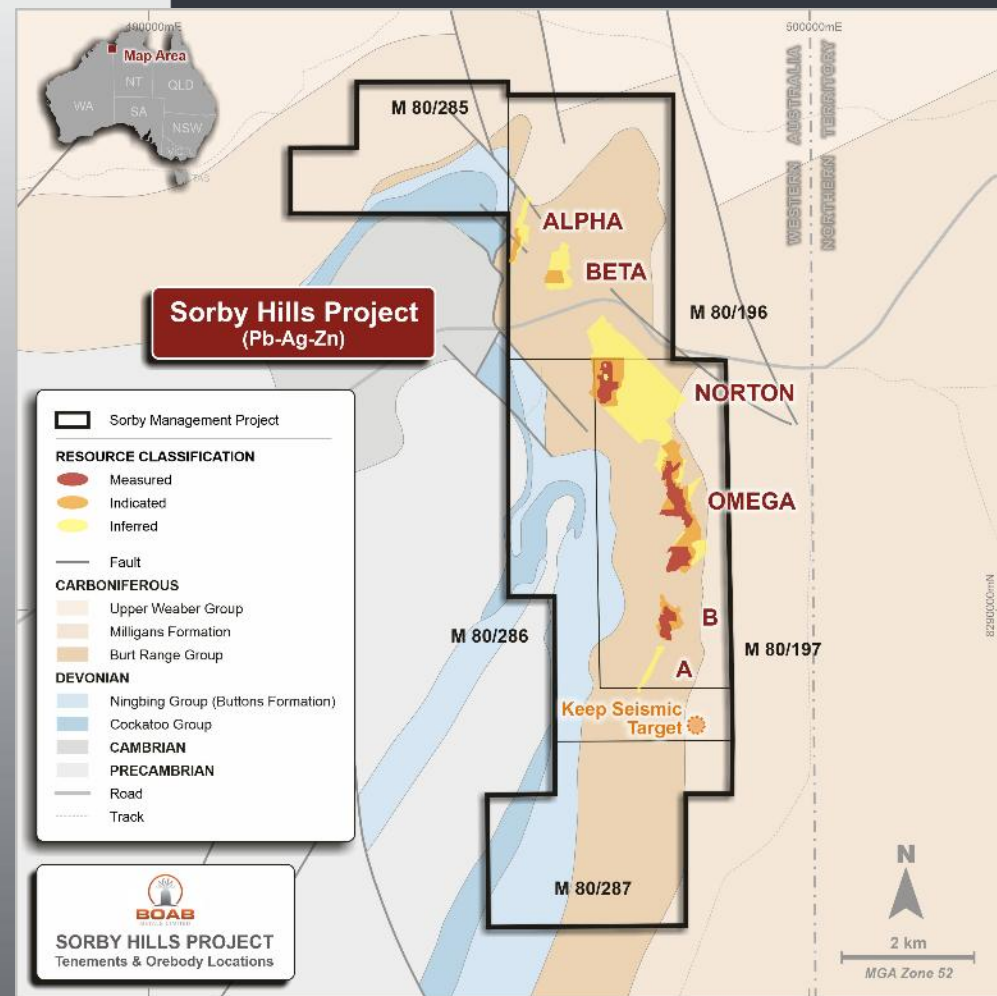


Figure: Location of the Sorby Hills Resources

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

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

1. See Appendix for Lead Equivalent calculation method

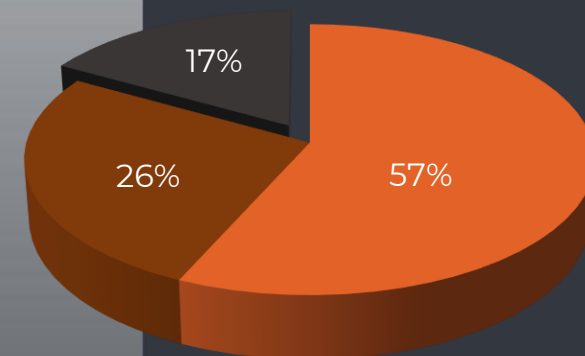
See ASX announcement 19 January 2023

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



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



■ Measured ■ Indicated ■ Inferred

Production Target underpinned 83% by Measured and Indicated Resources.

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



Sorby Hills Feed Study

Life of Mine Physicals

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



Sorby Hills Feed Study

Life of Mine Cashflows

FINANCIAL SUMMARY	Unit	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Lead Revenue	A\$M	1,803	-	-	198	225	260	215	207	208	165	226	98	1,803
Silver Revenue	A\$M	693	-	-	59	69	131	121	57	62	71	82	40	693
Total Revenue	A\$M	2,496	-	-	257	295	392	337	264	269	236	308	138	-
TR/RCs	A\$M	(191)	-	-	(21)	(23)	(30)	(26)	(21)	(21)	(18)	(22)	(10)	-
Royalties	A\$M	(95)	-	-	(10)	(11)	(14)	(12)	(10)	(10)	(9)	(12)	(5)	-
Net Revenue	A\$M	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.