



# Sorby Hills SILVER - LEAD PROJECT

Fully-funded, near-term Australian silver - lead producer



February 2025

## Corporate Presentation

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



# Boab Metals

## Investment Thesis

### Capital Structure 25/02/2026

Shares on Issue <sup>1</sup>	576m
Share Price	57.5cps
Market Capitalisation	\$331m
<b>Cash Position</b>	<b>\$101m</b>
Debt Outstanding	Nil
<b>Enterprise Value</b>	<b>\$229m</b>

### Top Five Shareholders

#	Holder Name	25 Dec 2025
1	Citicorp Nominees Pty Limited	17.87%
2	JP Morgan Nominees Australia PL	7.10%
3	BNP Paribas Nominees Pty	4.56%
4	Buttonwood Nominees Pty Ltd	2.72%
5	Villiers Queensland PL	2.41%

### Substantial Shareholders

#	Holder Name	5 February 2026
1	Franklin Resources Inc.	7.12%

<sup>1</sup> 13.7m Performance rights



**ASX**

**ASX-listed base and precious metals** developer and explorer.



Board & Management team with a **proven track record in development.**



**Advancing toward production** at Sorby Hills following FID (Dec 25)



**Top 20 shareholders hold 52% of issued capital.**



# Boab Metals

## Investment Thesis

The fully funded **Sorby Hills Project** is a near-term production asset in a tier 1 jurisdiction.

Figure: DeGrussa Processing Plant



### Jurisdiction & orebody

- ✓ Tier 1 jurisdiction in WA, 150km from port.
- ✓ Low-risk open pit mining operation.
- ✓ Stage 1 production, 8.5 years: ~2.2Moz silver and 68kt lead per year<sup>1</sup>.

### Funding & commercial de-risking

- ✓ Long-term offtake agreement with Trafigura over 50% of silver-lead concentrate.
- ✓ A\$236m binding debt commitment secured.
- ✓ 100% project ownership recently secured.
- ✓ All equity secured to build the project and reach production.

### Execution status

- ✓ Acquisition of the DeGrussa processing plant executed.
- ✓ Final Investment Decision made.
- ✓ On-site Early Works commenced.
- ✓ First Concentrate Production due in H2 2027.

<sup>1</sup>. ASX Release 6 June 2024



# Boab Metals

## Investment Thesis

The **Sorby Hills Project** provides investors with **exposure to attractive near-term silver production in Australia.**



### 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.**

Source: Silver Institute Nov 2025 Interim / World Silver Survey 2025



# Boab Metals

## Investment Thesis

**Sorby Hills** provides investors with **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.

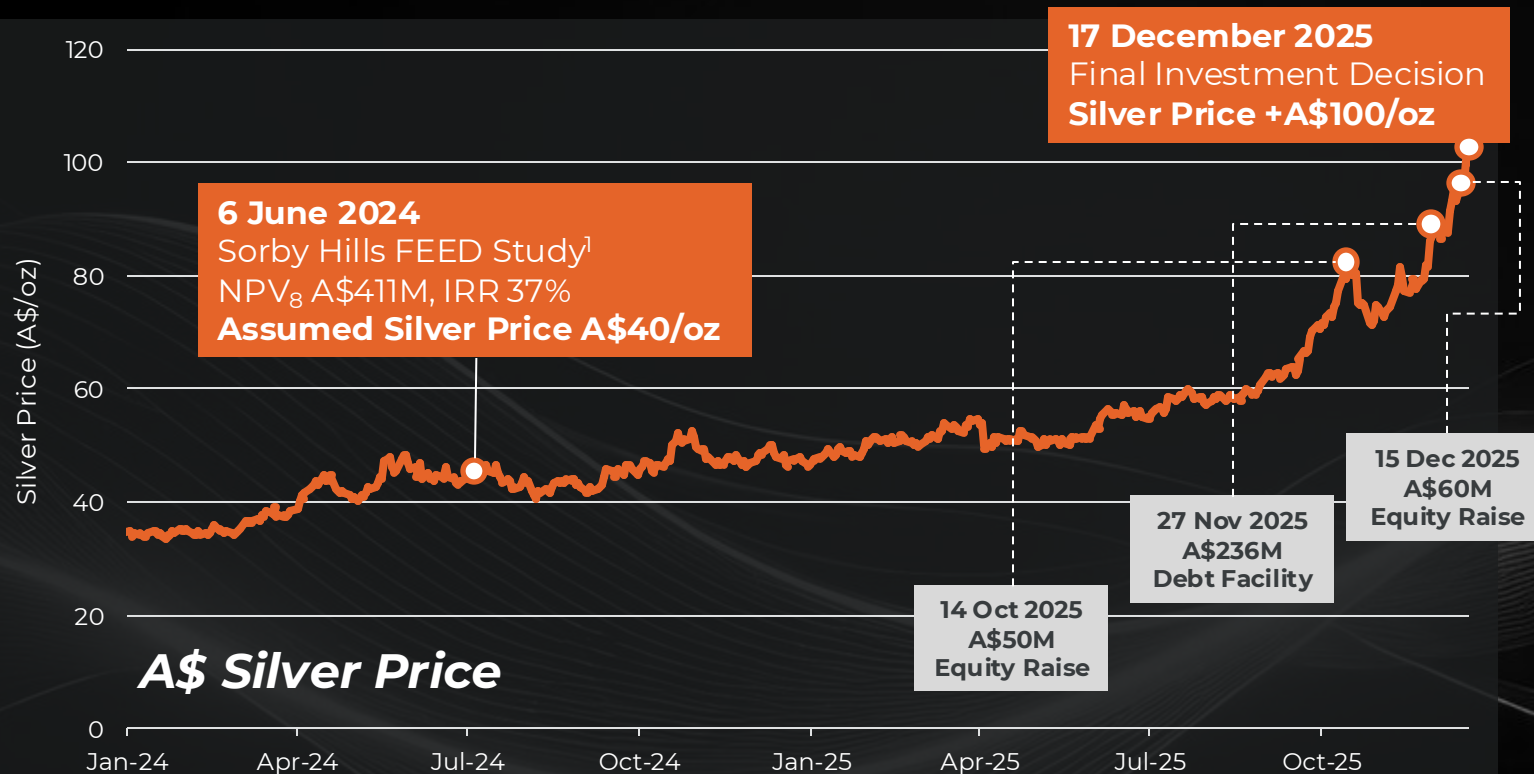
Source: ILZSG Statistical Bulletin Oct 2025



# Boab Metals

## Investment Thesis

On track for production in 2027.



### SILVER LEVERAGE

Sensitivity analysis in the FEED Study demonstrates that a **A\$1** increase in the silver price increases Project NPV by approximately **A\$10m<sup>1,2</sup>**.

Silver price is currently trading **~A\$65/oz** above the price assumed in the FEED Study<sup>3</sup>

1. ASX Release 6 June 2024
2. See Appendix for FEED Study sensitivity analysis
3. A\$ Silver Price of 104.7/oz 22 December 2025



# Sorby Hills Project

## Feasibility Study Complete

Front end engineering and design study<sup>1</sup> 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

### SORBY HILLS REVENUE SPLIT

Based on FEED Study Assumptions  
including Silver @ US\$27.4/oz

546kt Payable Lead    17.2Moz Payable Silver  
**A\$1.8B Revenue**      **A\$0.7B Revenue**

Assuming a spot silver price<sup>2</sup> of US\$90/oz,  
silver is expected to contribute the majority  
of forecast revenue

1. ASX Release 6 June 2024
2. As at 26 February 2026

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

**2.25Mtpa**  
Initial 8.5 Year Mine Life

**NPV<sub>8</sub> 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**

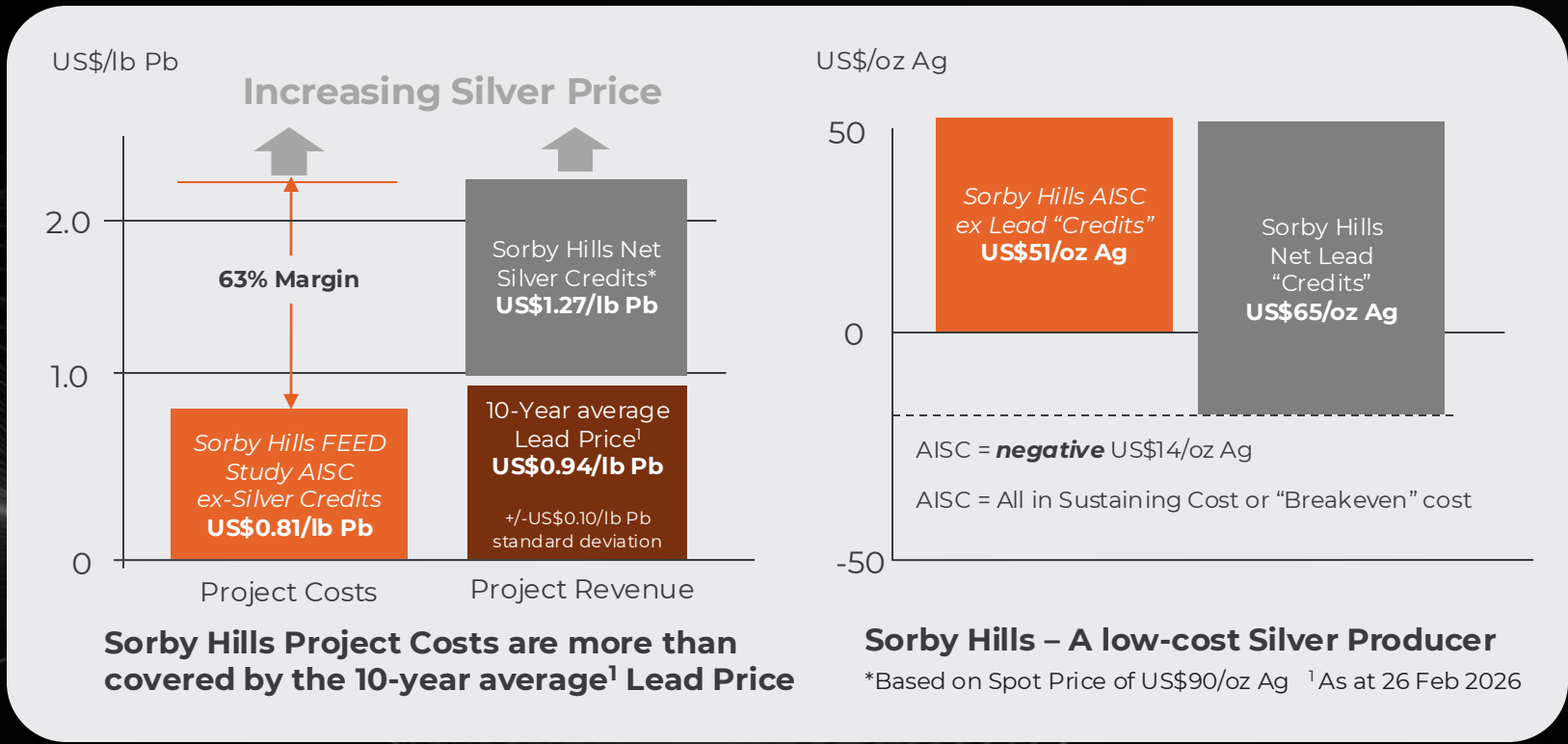
FEED Study Macroeconomic Assumptions  
Ag: US\$27.4/oz (A\$40.4/oz), Pb: US\$2,252/t (A\$3,312/t), FX: 0.68, Lead TC: US\$125/t



# 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 is a low-cost silver producer**

**AISC = negative US\$14/oz Ag**

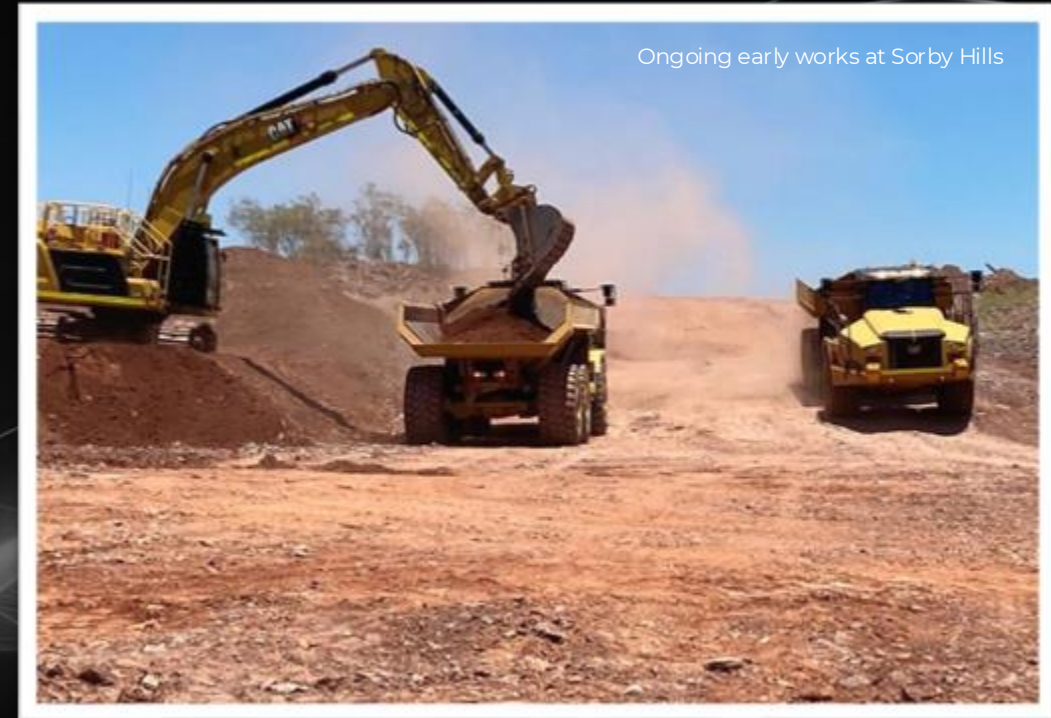


# Sorby Hills Project

## Set to be a major silver producer in 2027

The Sorby Hills project is set to become one of the heavy weights in Australian silver mining.

Company	Asset	Silver Production (koz)*
S32	Cannington	10,292
Glencore	Mt Isa, George Fisher	3,909
MMG	Rosebery	2,414
<b>Boab Metals</b>	<b>Sorby Hills</b>	<b>2,191</b> Average 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 Project

## 47.3Mt @ 123g/t Silver Equivalent

Deposit	Tonnes (Mt)	Grade				Contained Metal		
		Pb	Zn	Ag	PbEq <sup>1</sup>	Pb	Zn	Ag
		%	%	g/t	%	kt	kt	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 Dec 2021

<sup>1</sup> See Appendix for Lead & Silver Equivalent calculation method

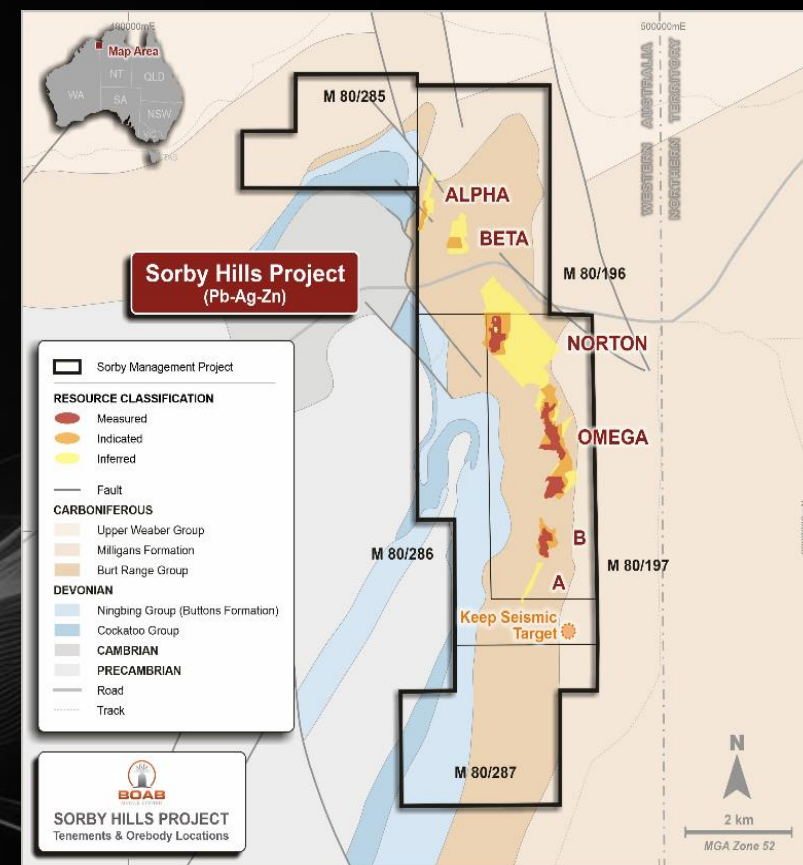


Figure: Location of the Sorby Hills Resources



# 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
<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>

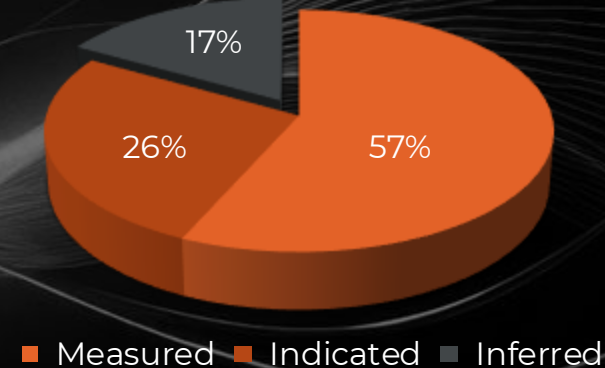
1. See Appendix for Lead Equivalent calculation method

### 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>



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.



# Sorby Hills Project – Growth Potential

## Low Risk Open Pit Ore Reserve



### Production Target and Strategic Growth Opportunities

- ✓ Current Mine Plan represents only 37% of the defined Resource at Sorby Hills
- ✓ Large shallow deposit allowing for efficient and effective Resource growth
- ✓ Structural change in silver pricing allowing for re-optimisation of open pit designs and potential growth in the Production Target.
- ✓ Current open pit designs are based on a US\$21.1/oz Silver Price
- ✓ Near-pit Resource extensions and defined regional strategic exploration targets



Boab Metals 100% owned Silver-Lead-Zinc assets in the Kimberley



# Sorby Hills Project

## DeGrussa Process Plant: An Ideal Fit

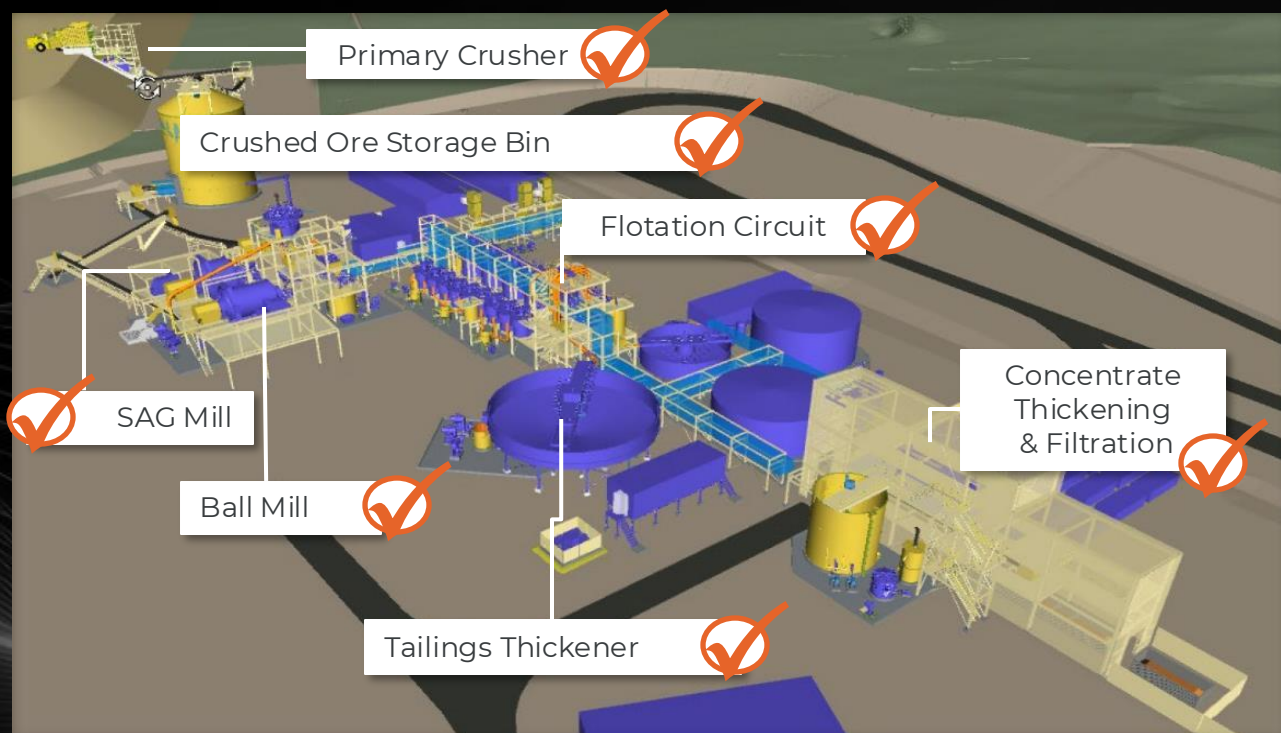


Figure: 3D Model of the Sorby Hills Process Plant produce by GRES during FEED showing key components of the design that have been secured via the acquisition of the DeGrussa Processing Plant.



All major components for the Sorby Hills Process Plant have been secured via acquisition of the DeGrussa Process Plant from Sandfire Resources

**Extensive list of spares included in the acquisition.**

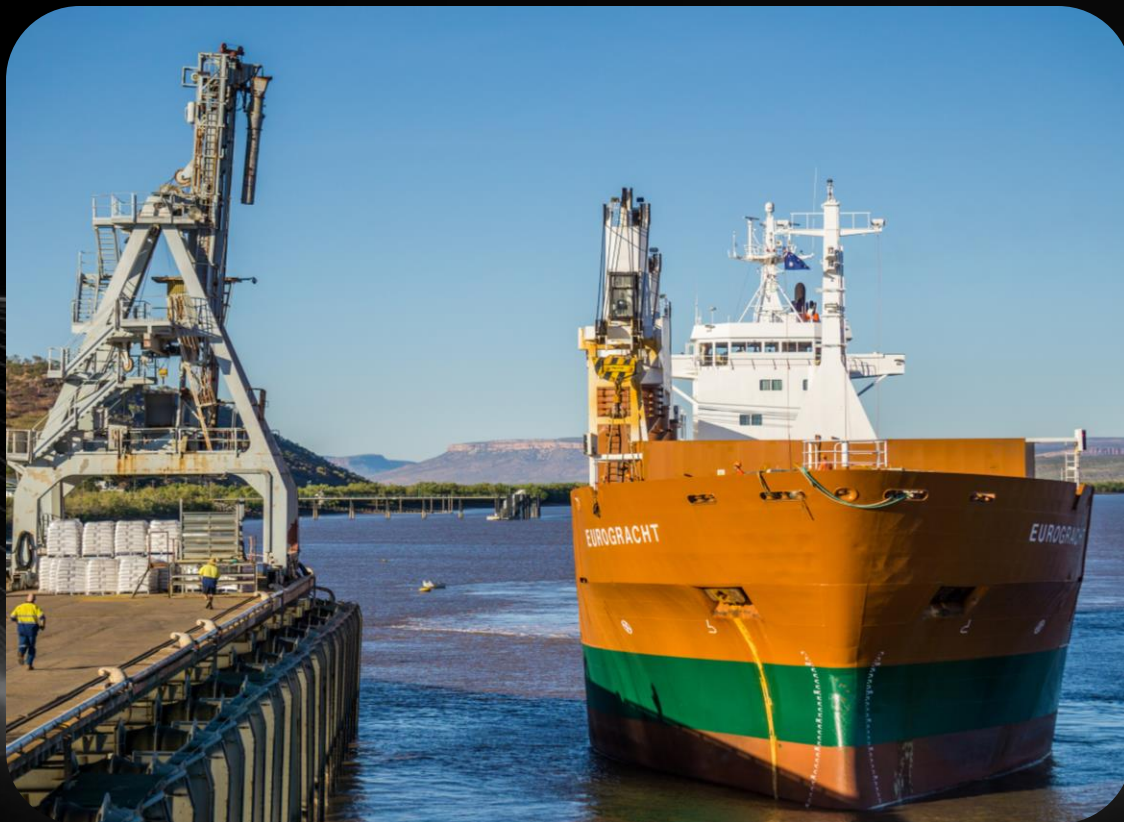
Acquisition of the DeGrussa Processing Plant significantly reduces and derisks project execution timeline. Tender process has indicated

- **A\$20M saving in Processing Plant capital cost**
- **6 months reduction in construction timeline**



# Sorby Hills Project

## Loading at nearby Wyndham Port



**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 pa.

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

**Spot Treatment Charges currently priced at *minus* US\$135/t<sup>1</sup> - versus positive US\$125/t benchmark assumed in the Sorby Hill FEED Study**

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

<sup>1</sup>. Zinc/Lead Market Weekly Updates - 2025/11/28 | SMM



# Sorby Hills Project

## Ongoing Early Works at Sorby Hills

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

Initial works include:

- Construction of site access roads;
- Establishment of foundations for the processing plant and accommodation camp;

**A\$5M in cost reductions compared to the FEED Study have been realised to date.**

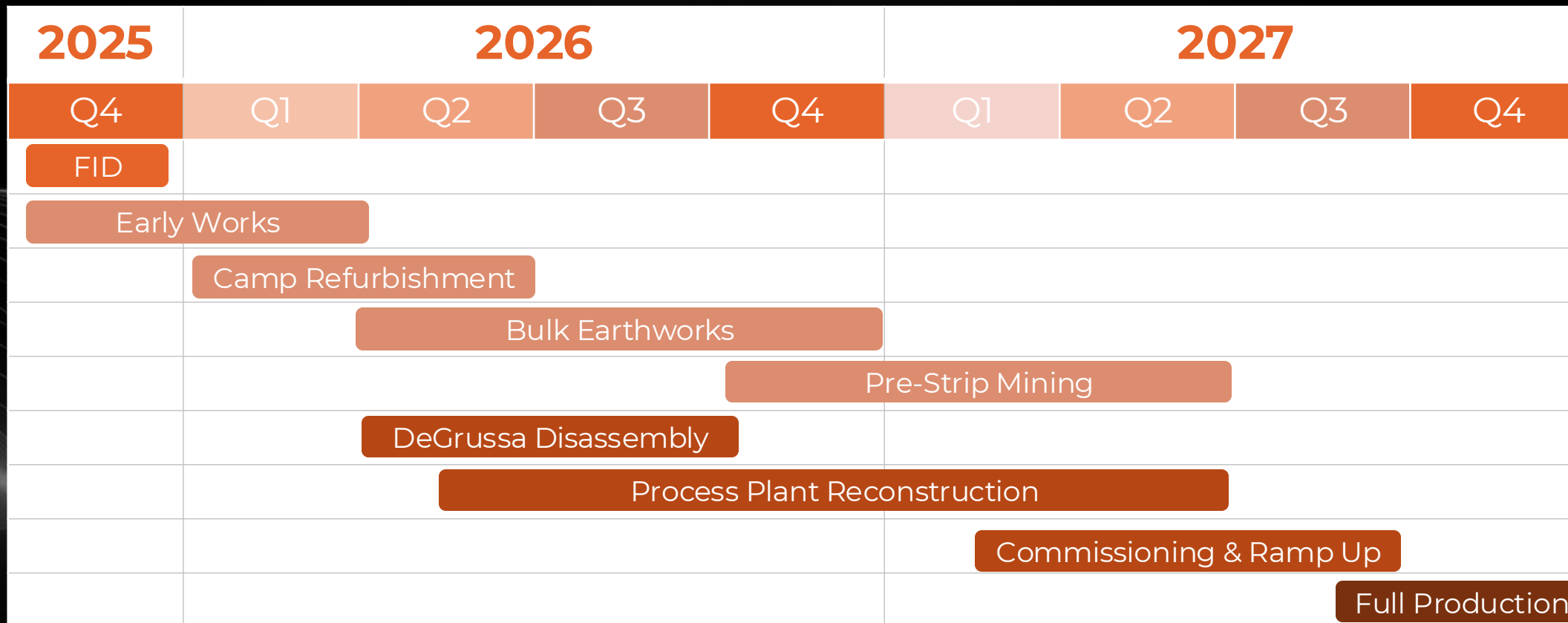




# Sorby Hills Project

## Construction Timeline

First Production scheduled to occur in H2 2027





# Boab Metals

## Near Term Share Price Catalysts

### Q1 2026

- Completion of on-site Early Works
- Award of Processing Plant Contract
- Final Regulatory Mining Approvals

### Q2 2026

- Commencement of Processing Plant dismantling and relocation from DeGrussa to Sorby Hills
- Commencement of mine life extension and exploration drilling at both Sorby Hills and Manbarrum projects
- Award of Mining Contract
- Project Delivery Plan (updated Study) incorporating contracted costs and revised macroeconomic assumptions





# Boab Metals

## Summary: High-Margin Silver From a Fully Funded Australian Mine

### “Zero-Cost” Silver Strategy

Lead Credit covers the operating costs, silver revenue straight to the bottom line.

### Pure Upside of Silver

~2 Moz silver p.a. at steady state, providing delivers pure profit and leverage to the silver price.

Every A\$1/oz increase in the silver price adds roughly A\$10m to Project NPV, highlighting powerful silver leverage.

### Strong Project Economics

FEED Study base case (2024): NPV<sub>8</sub> A\$411m, IRR 37%, average EBITDA A\$126m p.a., upfront capex A\$264m.


**Fully funded, FID made, first production of Silver-Lead concentrate targeted for H2 2027.**






# Thank You

 Simon Noon – Managing Director & CEO

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 [www.linkedin.com/company/boab-metals](http://www.linkedin.com/company/boab-metals)





# Sorby Hills Project

## Excellence in Project Delivery

A Board and Management team 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 joint ventures 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

Mining executive with 30+ years' experience in large-scale mining. Held senior leadership roles with major resources companies including BHP, Peabody, Mineral Resources and Downer Mining.



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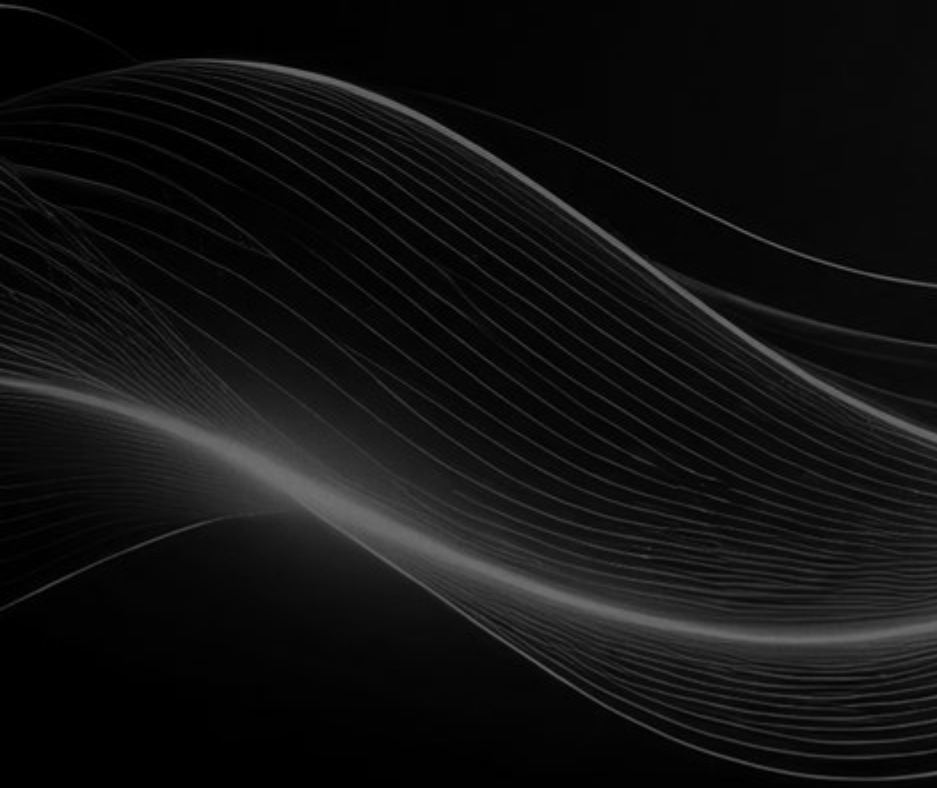
The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the ‘JORC Code’) sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

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 [boabmetals.com.au](http://boabmetals.com.au). The Company confirms that it is not aware of any new information 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.

# 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.



# Sorby Hills Project

## Debt Finance Secured

- ✓ **Binding Commitment for a A\$236M Debt Facility** executed with Merricks Capital and Davidson Kempner

Facility **inclusive of Cost Overrun Tranche** (drawn if required) and funding of **Interest and Fees incurred during construction period**.

- ✓ **Clean Debt Structure - No warrants, no royalties, no production linked payments or equity-like features**

**Limits shareholder dilution** and allows investors to **retain exposure to further silver price upside** and associated cashflow.

- ✓ **5 Year Loan Tenor from First Drawdown**

**First drawdown** expected to occur in the **second half of 2026**.

- ✓ **Light touch amortisation profile**

**Six months interest only** from Project Completion followed by **quarterly repayments, each equating to 5% of the debt facility**, with the remaining amount paid as a **bullet at maturity**.

- ✓ **Flexible hedging requirements**

Allows the Company to develop a risk management strategy utilising lead or silver hedging, or a combination of both, to **optimise risk management whilst retaining price upside**.

- ✓ **Project Finance Debt Facility replaces Trafigura Prepayment thus delivering material upside in the form of improved offtake terms**

## A\$236M Project Finance Debt Facility<sup>1</sup>

A transformative milestone for the Company and a strong endorsement of the Sorby Hills Project

The debt facility commitment is subject to conditions precedent which are expected to be completed in Q1 2026

<sup>1</sup> ASX Release 27 November 2025



# Sorby Hills Project

## Establishing Deep Roots within 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 Project

## 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
<b>Total Revenue</b>	<b>A\$M</b>	<b>2,496</b>	<b>-</b>	<b>-</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>	<b>-</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)	-
<b>Net Revenue</b>	<b>A\$M</b>	<b>2,209</b>	<b>-</b>	<b>-</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>	<b>-</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)	-
<b>Operating Cash Flow</b>	<b>A\$M</b>	<b>1,069</b>	<b>-</b>	<b>-</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>	<b>-</b>
Pre-production Capex	A\$M	(264)	(131)	(133)	-	-	-	-	-	-	-	-	-	-
Sustaining Capex	A\$M	(26)	-	-	(12)	(1)	(3)	(1)	(0)	-	-	-	(5)	(4)
<b>Project Cash Flows</b>	<b>A\$M</b>	<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>
<b>NPV<sub>8</sub></b>	<b>A\$M</b>	<b>411</b>												
<b>IRR</b>	<b>%</b>	<b>37</b>												
<b>Average EBITDA</b>	<b>A\$M</b>	<b>126</b>												

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
<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.

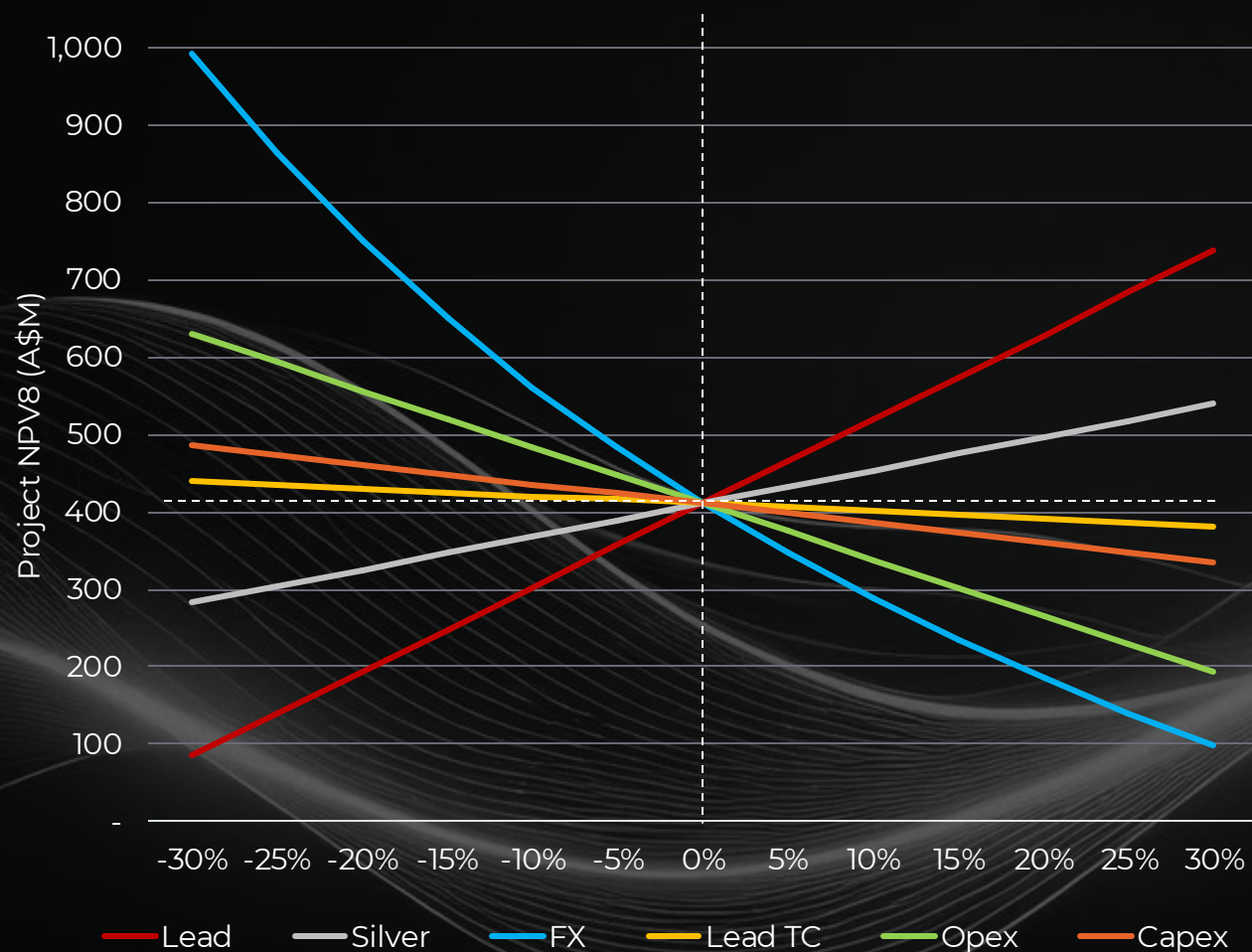
Item	Total (A\$M)	Unit Costs	
		A\$/t ore	US\$/lb payable Pb
Logistics	117	6.4	0.07
Mining	547	30.0	0.31
Processing	388	21.3	0.22
G & A	88	4.8	0.05
Lead Treatment	160	8.8	0.09
<b>C1 Costs (ex-Credits)</b>	<b>1,300</b>	<b>71.2</b>	<b>0.74</b>
Net Silver Credits	(661)	(36.2)	(0.37)
<b>C1 Costs</b>	<b>639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

## Project Sensitivity Analysis



Assumption	Unit	FEED	Spot <sup>1</sup>	Change
Lead Price	U\$/t	2,252	1,990	(12%)
Silver Price	US\$/oz	27.4	93.1	240%
FX	A\$:US\$	0.68	0.71	(4%)
Lead TC	US\$/t	125	(135) <sup>2</sup>	(208%)

<sup>1</sup> As at 26 February 2026

<sup>2</sup> Zinc/Lead Market Weekly Updates - 2025/11/28 | SMM

A 30% increase in Silver price increases NPV from A\$411m to A\$540m = delta of A\$129m

A 30% increase in A\$ Silver Price of A\$40.3/oz = A\$52.4/oz = delta of A\$12.1/oz

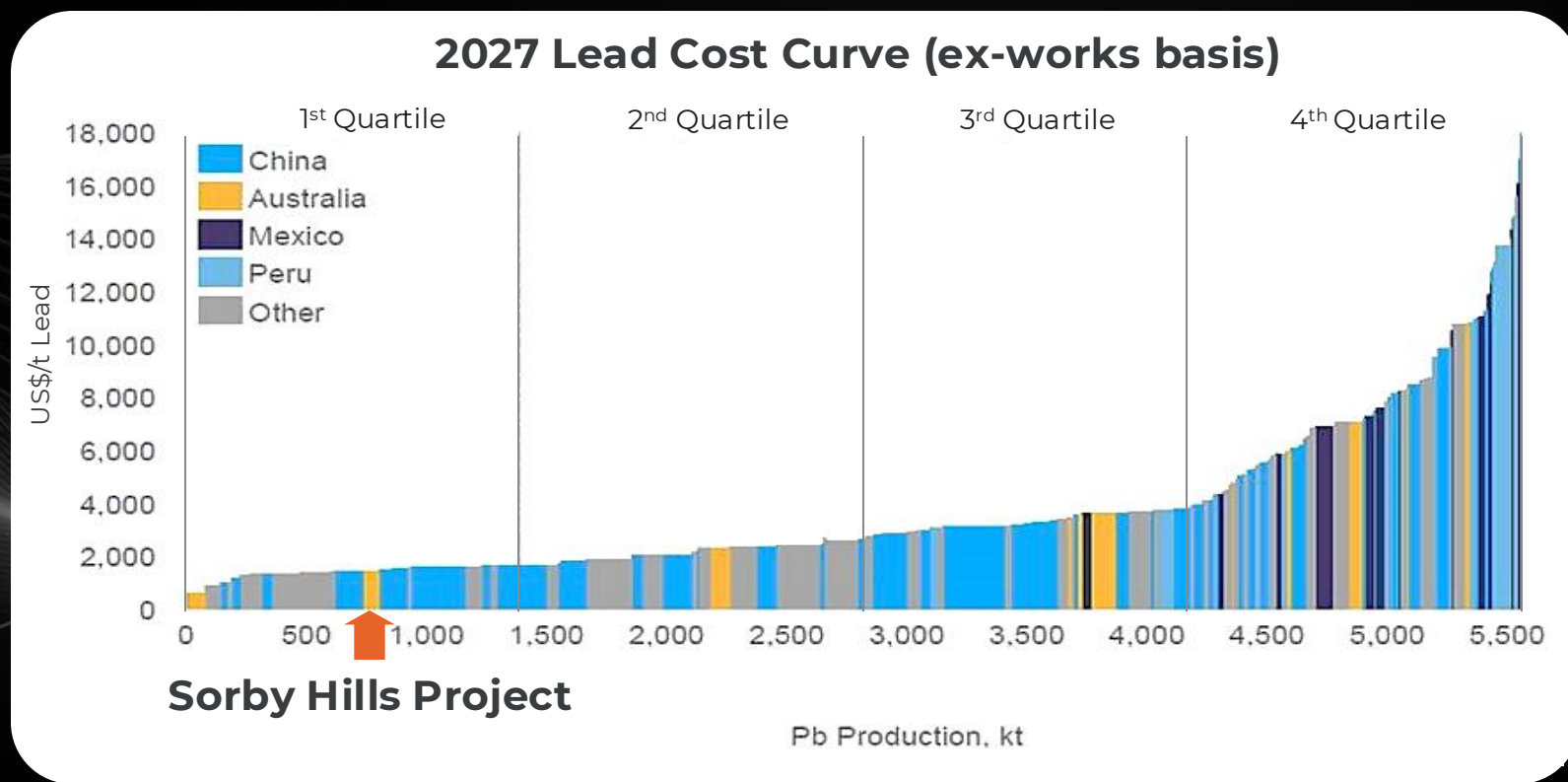
Change in NPV vs Change in A\$ Silver Price = A\$129m / A\$12.1/oz = A\$10.7m/oz



# Sorby Hills FEED Study

## 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).



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 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