



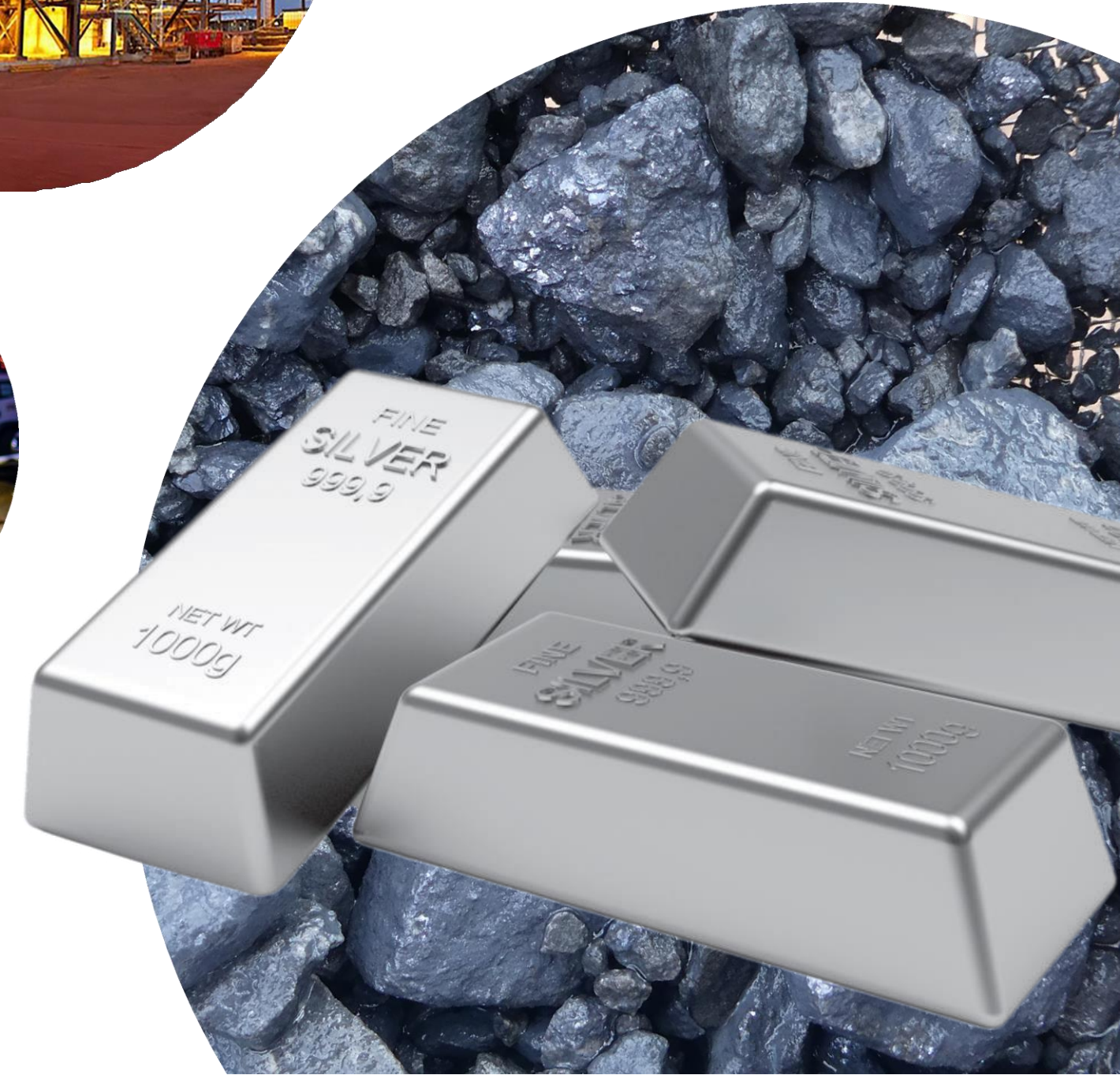
BOAB
METALS LIMITED

Sorby Hills Silver-Lead Project

FULLY-FUNDED, NEAR-TERM AUSTRALIAN SILVER - LEAD PRODUCER

JULY 2026

www.boabmetals.com



Boab Metals

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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. 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. 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. 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

Discover Sorby Hills

AUSTRALIA'S NEXT SILVER-LEAD PRODUCER

Boab Metals Limited (ASX: BML | OTCQB: BMLQF) is developing the Sorby Hills Silver-Lead Project in Western Australia.

Years of resource and reserve delineation, feasibility studies, permitting and financing have culminated in a fully funded, construction-stage project.

Sorby Hills is now under construction in a Tier 1 mining jurisdiction, with first concentrate production targeted for H2 2027



Boab Metals

Investment Thesis

Capital Structure 15/07/2026

Shares on Issue ¹	576 m
Share Price	38 cps
Market Capitalisation	\$218m
Cash Position	\$64.7m (30 June 2026)
Debt Outstanding	Nil
Enterprise Value	\$154m

Top Five Shareholders

#	Holder Name	As at 15 July 2026
1	Citicorp Nominees Pty Limited	15.35%
2	JP Morgan Nominees Australia PL	7.63%
3	BNP Paribas Nominees Pty	6.17%
4	HSBC Custody Nominees	3.03%
5	Villiers Queensland PL	2.31%

Substantial Shareholders

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

ASX

ASX-listed base and precious metals developer and explorer.



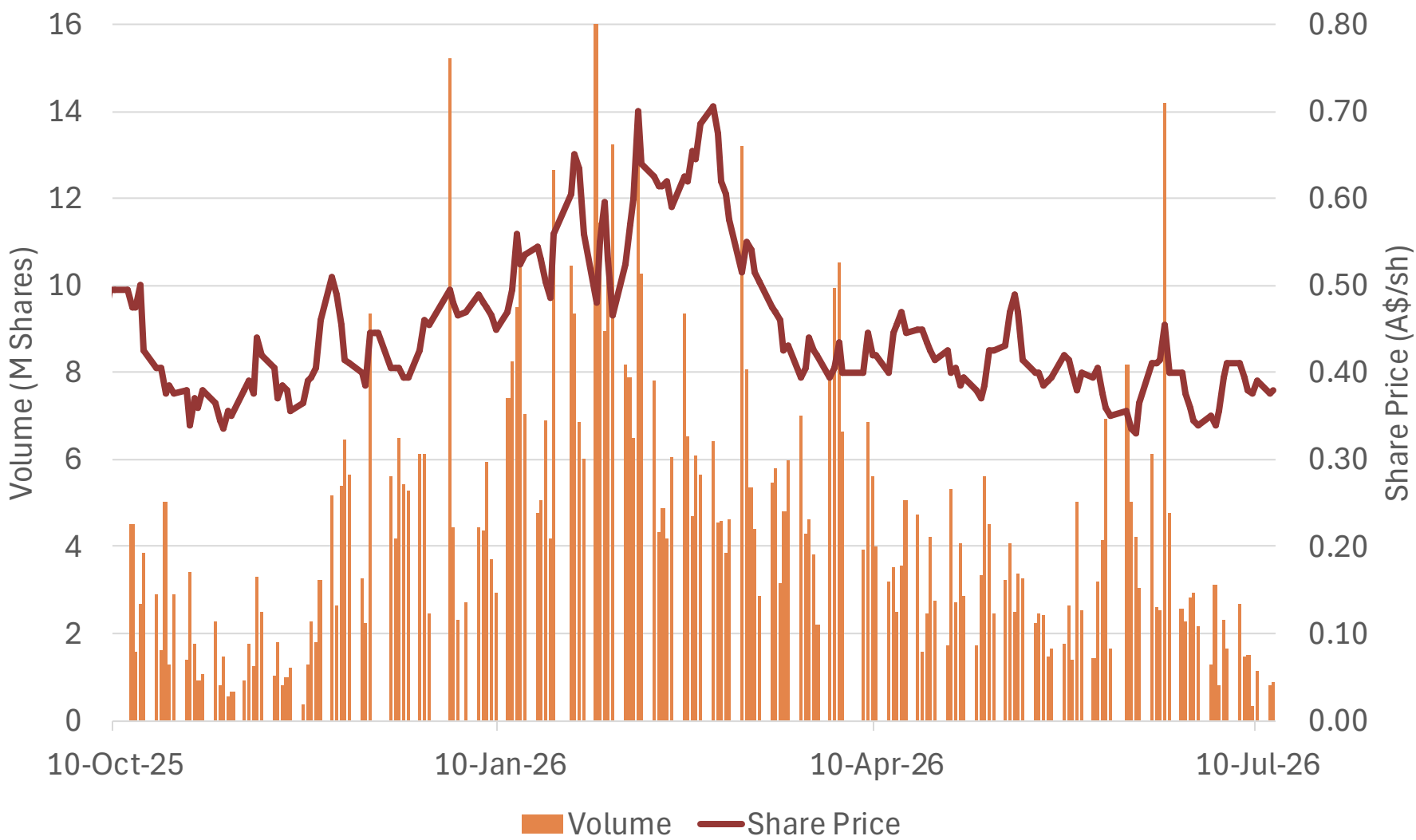
Final Investment Decision achieved on Sorby Hills.



Board & Management team with proven track record in development.



Top 20 shareholders hold 46% of issued capital.



¹13.7m Performance rights

Boab Metals Investment Thesis

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

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.¹

FUNDING & COMMERCIAL DE-RISKING

- ✓ Long-term offtake agreement with Trafigura over 50% of silver-lead concentrate.
- ✓ A\$236 million equivalent executed full form Syndicated Facility Agreement (SFA) secured.
- ✓ 100% project ownership 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 completed.
- ✓ On-site Bulk Earthworks commenced.
- ✓ First Concentrate Production scheduled for H2 2027.

¹ ASX Release 6 June 2024



DeGrussa Processing Plant

Boab Metals

Investment Thesis

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



SILVER SNAPSHOT:

AT THE CROSSROADS OF INDUSTRY & INVESTMENT

✓ INDUSTRIAL DEMAND

Unmatched conductivity makes silver critical for solar panels, EV electronics 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 ETFs, 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

The Sorby Hills Project also 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

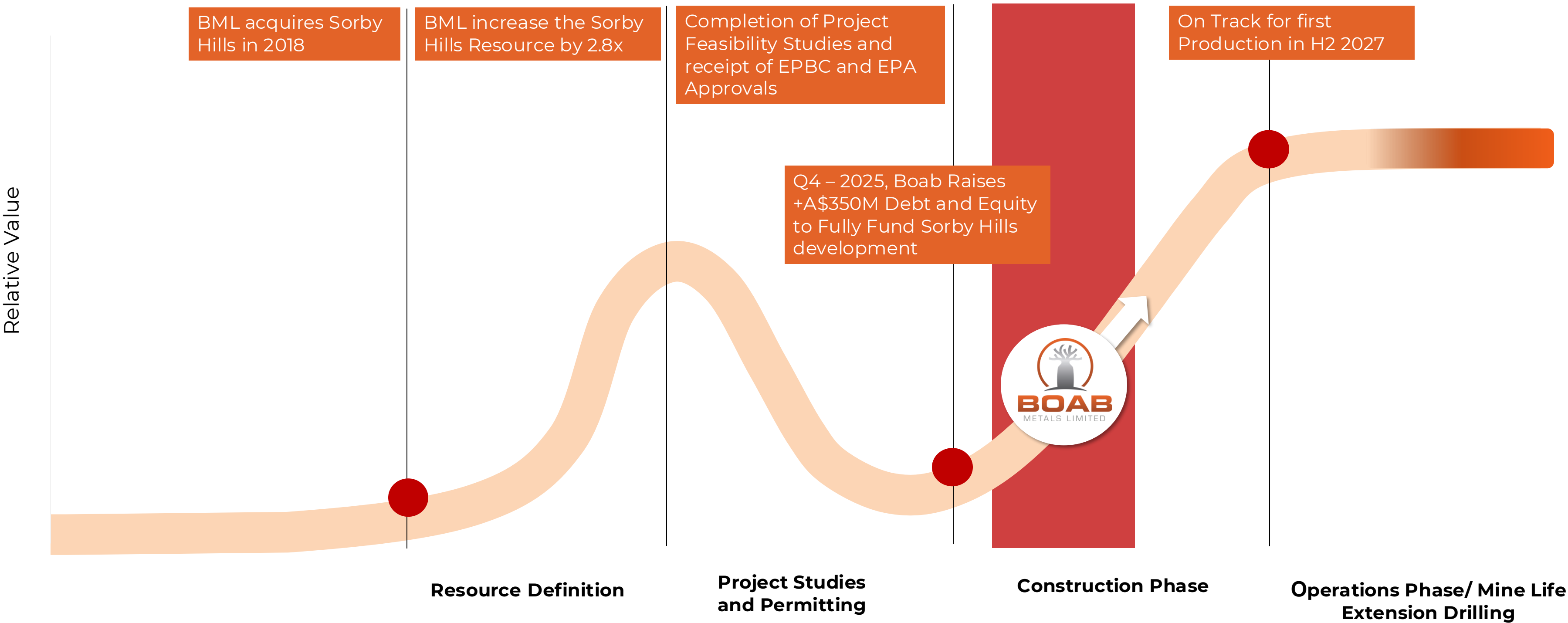
A mature secondary market provides a buffer against price shocks, limiting the Lead price to a relative tight and predictable range.

Source: ILZSG Statistical Bulletin Oct 2025

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Investment Thesis

Unlocking value through systematic Project derisking



Boab Metals

Investment Thesis



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^{1,2}.

Silver is currently trading ~100% above the price assumed in the FEED Study

¹ ASX Release 6 June 2024

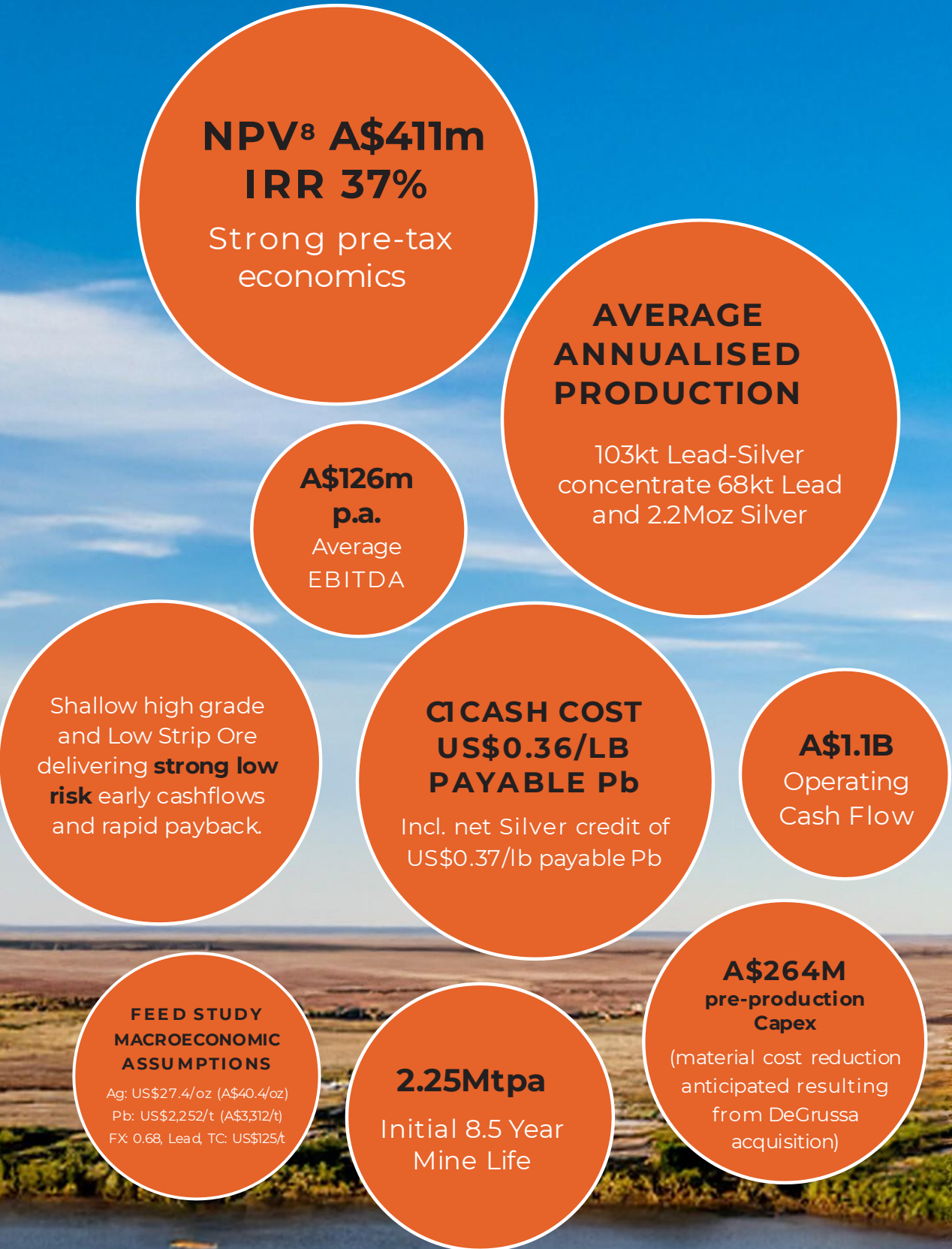
² See Appendix for FEED Study sensitivity analysis



Sorby Hills Project

Feasibility Study

FRONT END ENGINEERING & DESIGN STUDY¹ HIGHLIGHTS



SORBY HILLS REVENUE SPLIT

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



546kt Payable Lead A\$1.8b revenue



17.2Moz Payable Silver A\$0.7b revenue

Assuming a spot silver price² of US\$60/oz, silver is expected to contribute 50% of forecast revenue.

¹ASX Release 6 June 2024 ²As at 15 July 2026, Ag US\$60/oz, Pb = US\$1,875/t

Opportunity to reduce costs and project execution risk

DeGrussa Process Plant: An Ideal Fit

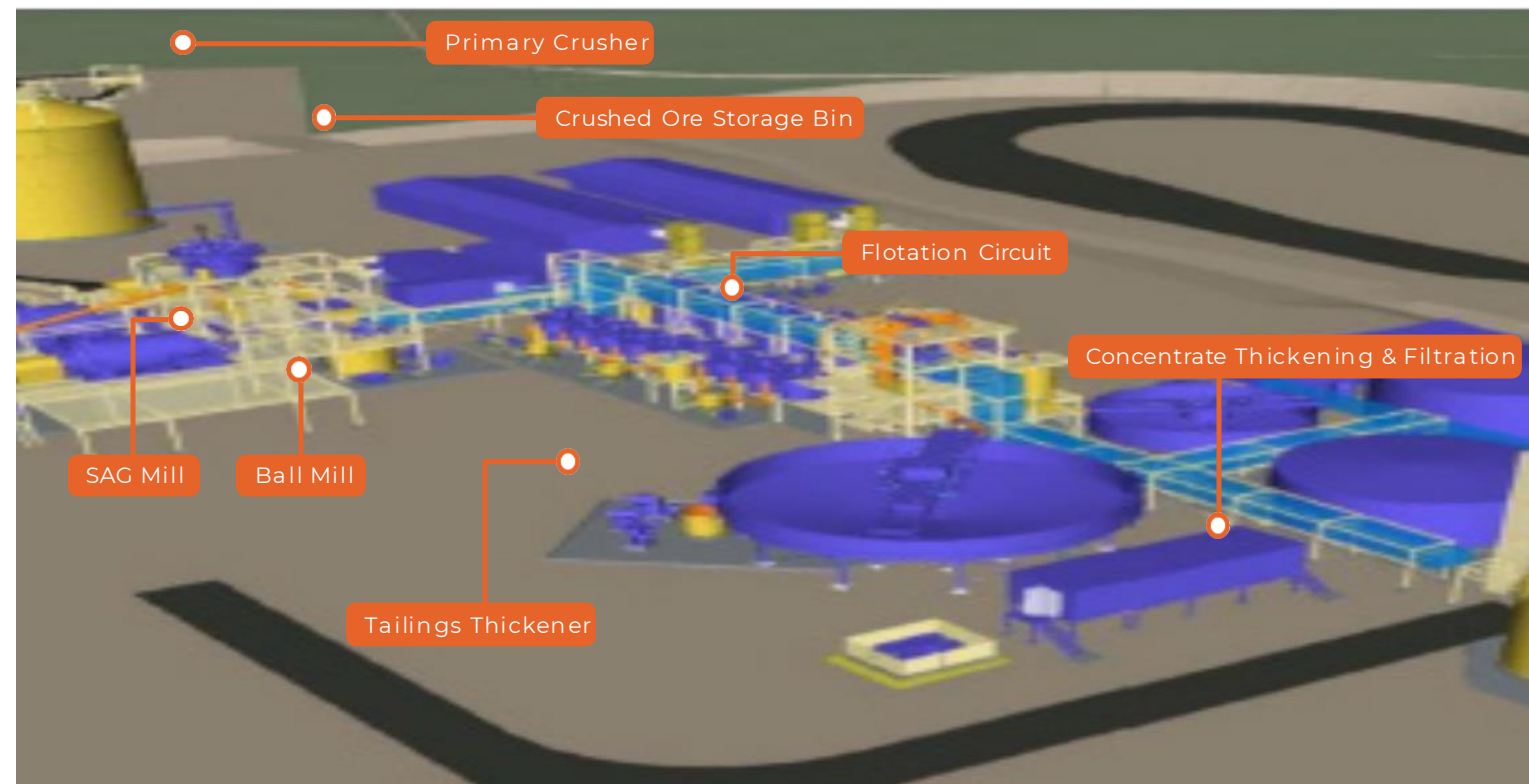


Figure: 3D Model of the Sorby Hills Process Plant produced by GRES during FEED showing key components of the design that have been secured via the acquisition of the DeGrussa Processing Plant.

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

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.



Boab Metals Engineering, Procurement and Construction

EPC Contract Executed

- ✓ GR Engineering appointed for Sorby Hills EPC delivery
- ✓ Contract value A\$109M

Acquisition Completed

- ✓ DeGrussa plant acquisition finalised May 2026
- ✓ Assets aligned to 100ktpa concentrate target

DeGrussa Plant Relocation

- ✓ Plant to be dismantled and refurbished
- ✓ Reconstructed at Sorby Hills

Project Works Underway

- ✓ Early engineering underway and long-lead orders placed
- ✓ Construction teams mobilised

Development Progress

- ✓ On-site activity ramping up
- ✓ Production remains on track for H2 2027



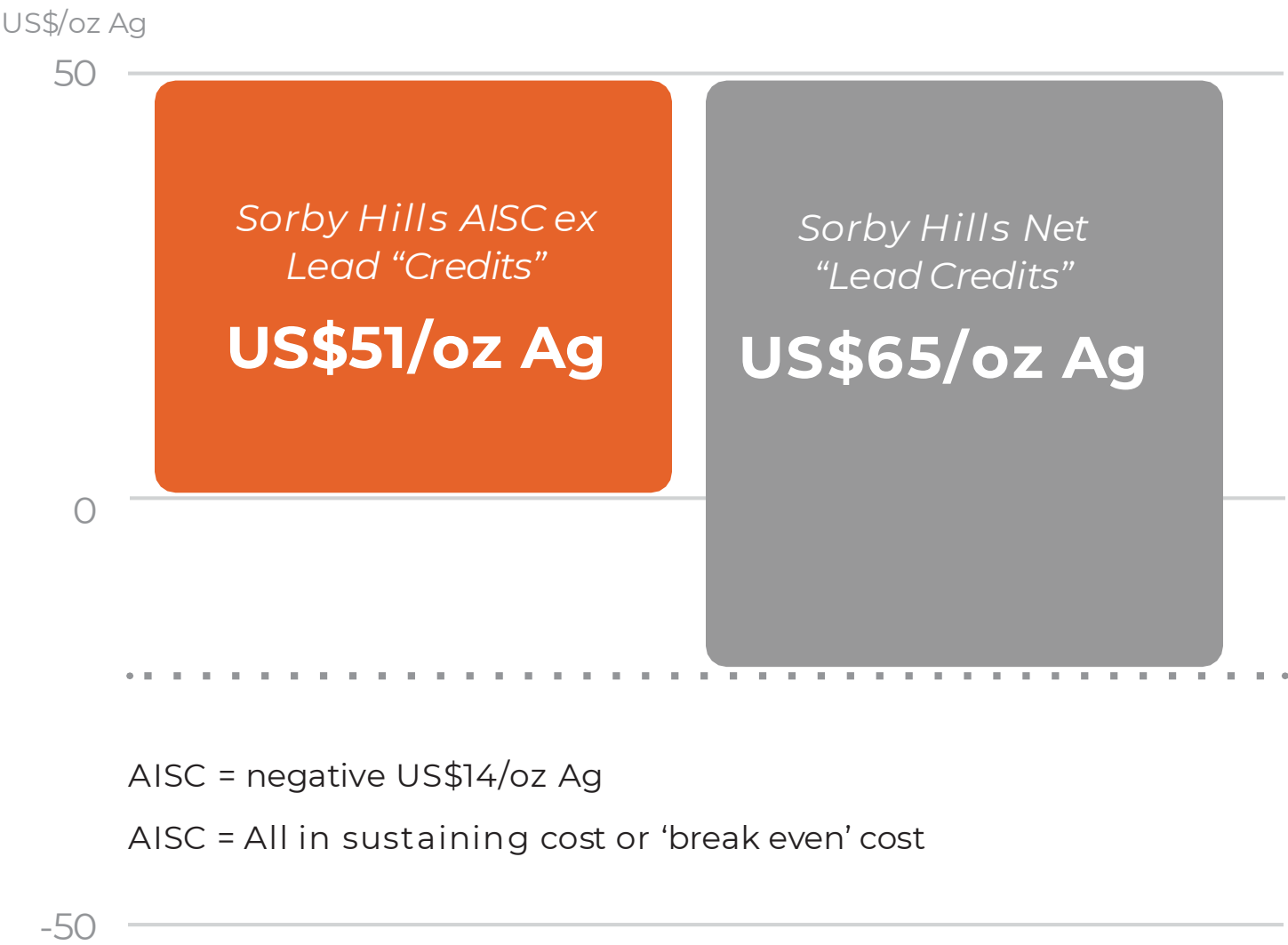
DeGrussa Processing Plant

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.

The Sorby Hills Project is a low-cost silver producer.
AISC = negative US\$14/oz Ag



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

* Based on spot price of US\$60/oz Ag
** As at June 2026

Sorby Hills Project

Set to be a major silver producer in 2027

The Sorby Hills Project is set to become one of the heavyweights in Australian silver mining.

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 (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 - Stage 1

Low Risk Open Pit Ore Reserve

FEED STUDY PRODUCTION TARGET

Pit	Total (Mt)	Waste (Mt)	ROM (Mt)	Pb (%)	Ag (g/t)	PbEq (%)	AgEq (g/t)	Strip Ratio
Pit A	4.1	3.7	0.5	3.7	16.4	5.2%	56	8.1
Pit B	14.8	12.6	2.3	3.2	17.4	4.8%	52	5.5
Omega South	21.1	18.3	2.8	2.9	29.5	5.6%	61	6.5
Omega Main	57.7	50.3	7.4	3.6	38.7	7.2%	78	6.8
Norton	21.4	19.5	1.9	4.0	78.5	11.3%	122	10.0
Beta	35.6	32.2	3.4	3.3	41.5	7.1%	77	9.5
Total Production	154.8	136.5	18.3	3.4	38.8	7.0%	75	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

See ASX announcement 6 June 2024
See Appendix for Metal Equivalent Calculation basis



A topographic view of the Sorby Hills project, home to Australia's largest undeveloped near-surface silver-lead deposit.

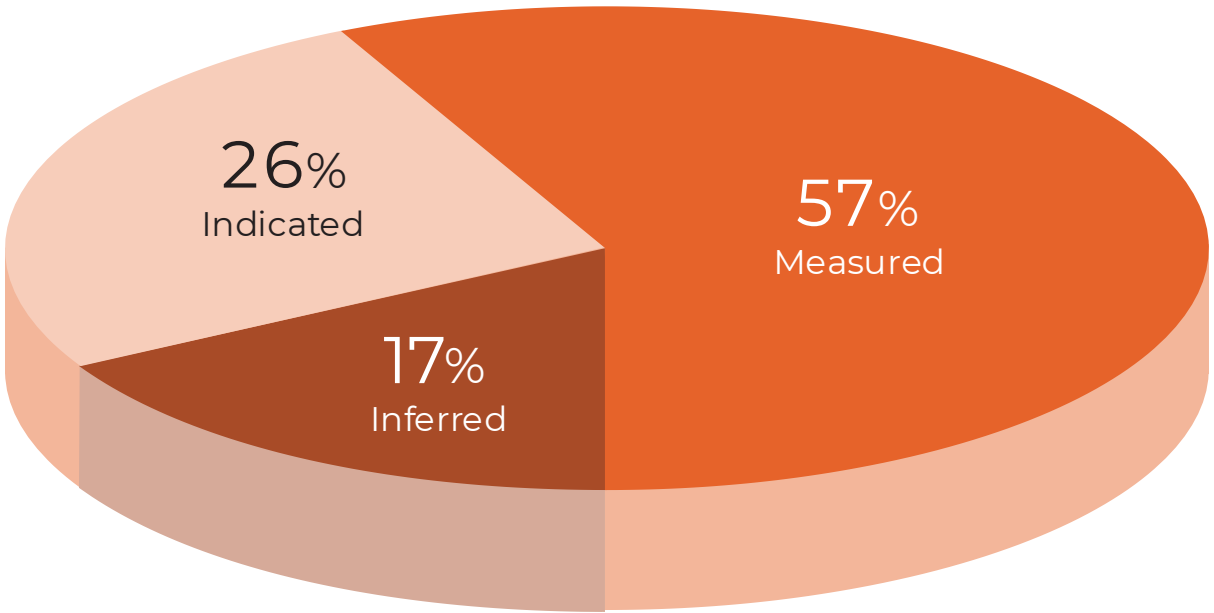
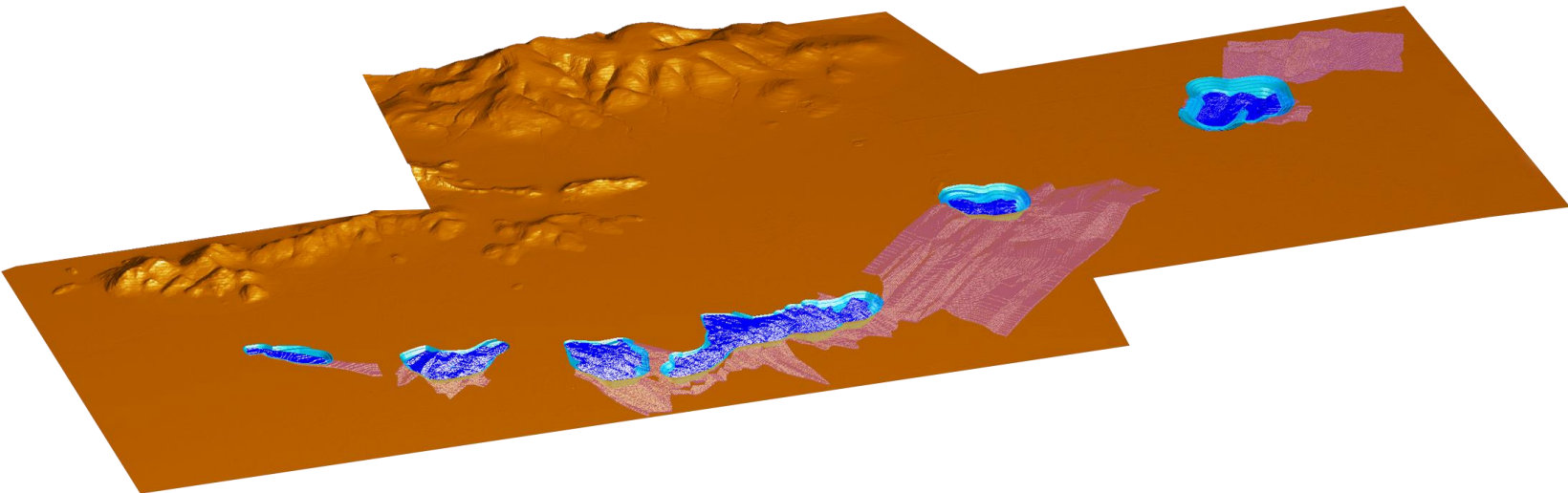


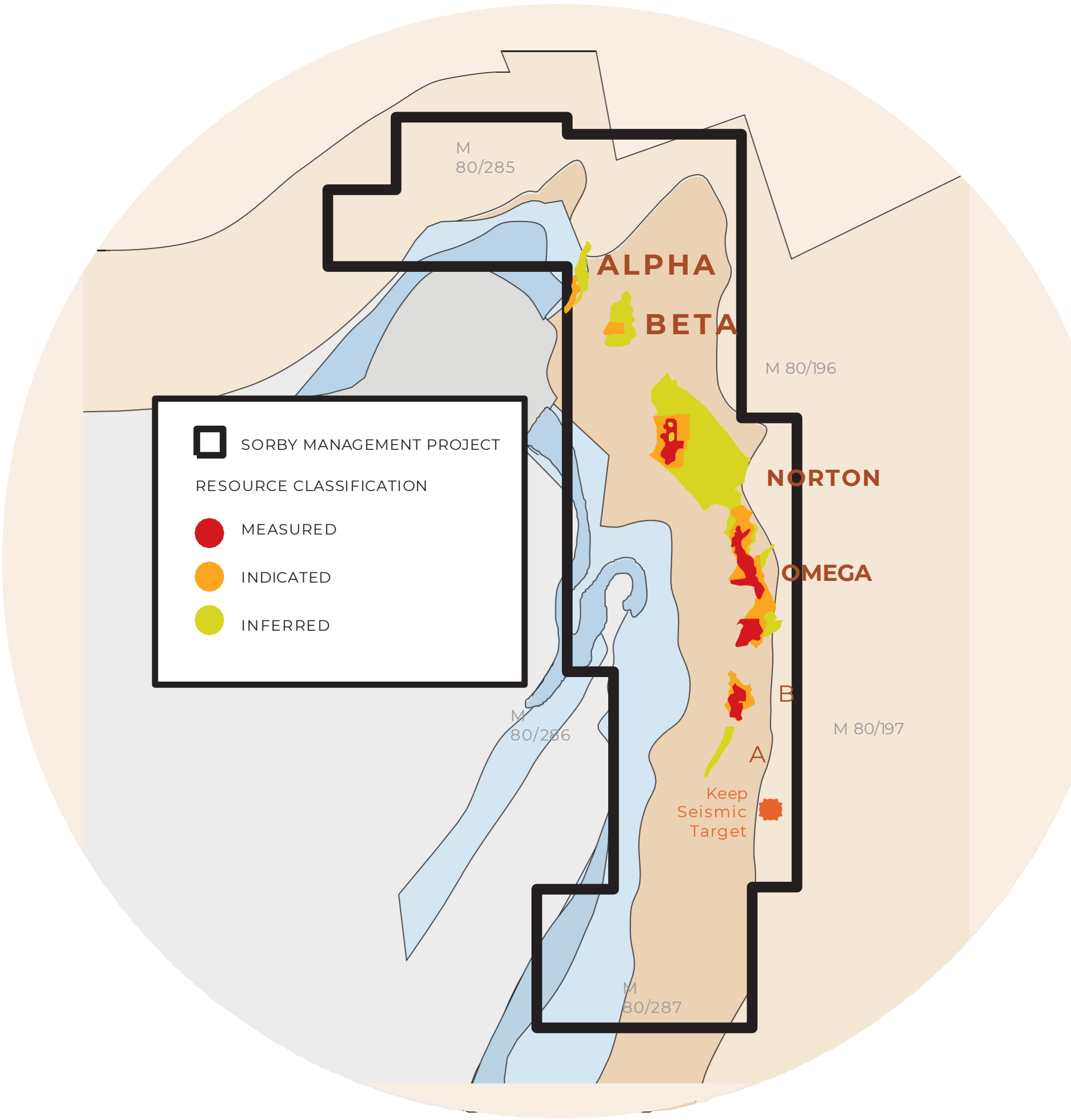
Figure: DFS pit shells with respect to the Resource block model

Sorby Hills Project

47.3Mt @ 68g/t Silver Equivalent

Deposit	Tonnes (Mt)	Grade					Contained Metal		
		Pb	Zn	Ag	PbEq	AgEq	Pb	Zn	Ag
		%	%	g/t	%	g/t	kt	kt	koz
A	0.6	5.3%	0.1%	23	7.4%	80	31	6	427
B	2.7	3.6%	0.3%	20	5.5%	59	97	8	1,720
Omega	17.2	3.3%	0.4%	34	6.5%	70	566	71	18,948
Norton	21.1	2.8%	0.4%	34	6.0%	64	590	96	24,090
Alpha	1.5	3.1%	0.9%	64	9.0%	97	45	13	2,975
Beta	4.2	3.6%	0.4%	43	7.6%	82	151	17	5,856
Measured	12.6	3.5%	0.4%	43	7.5%	81	444	45	17,521
Indicated	11.0	3.4%	0.4%	34	6.6%	71	377	46	12,114
Inferred	23.6	2.7%	0.5%	31	5.6%	60	645	117	23,406
Total	47.3	3.1%	0.4%	35	6.3%	68	1,465	207	53,042

See ASX announcement 17 Dec 2021
See Appendix for Metal Equivalent Calculation basis



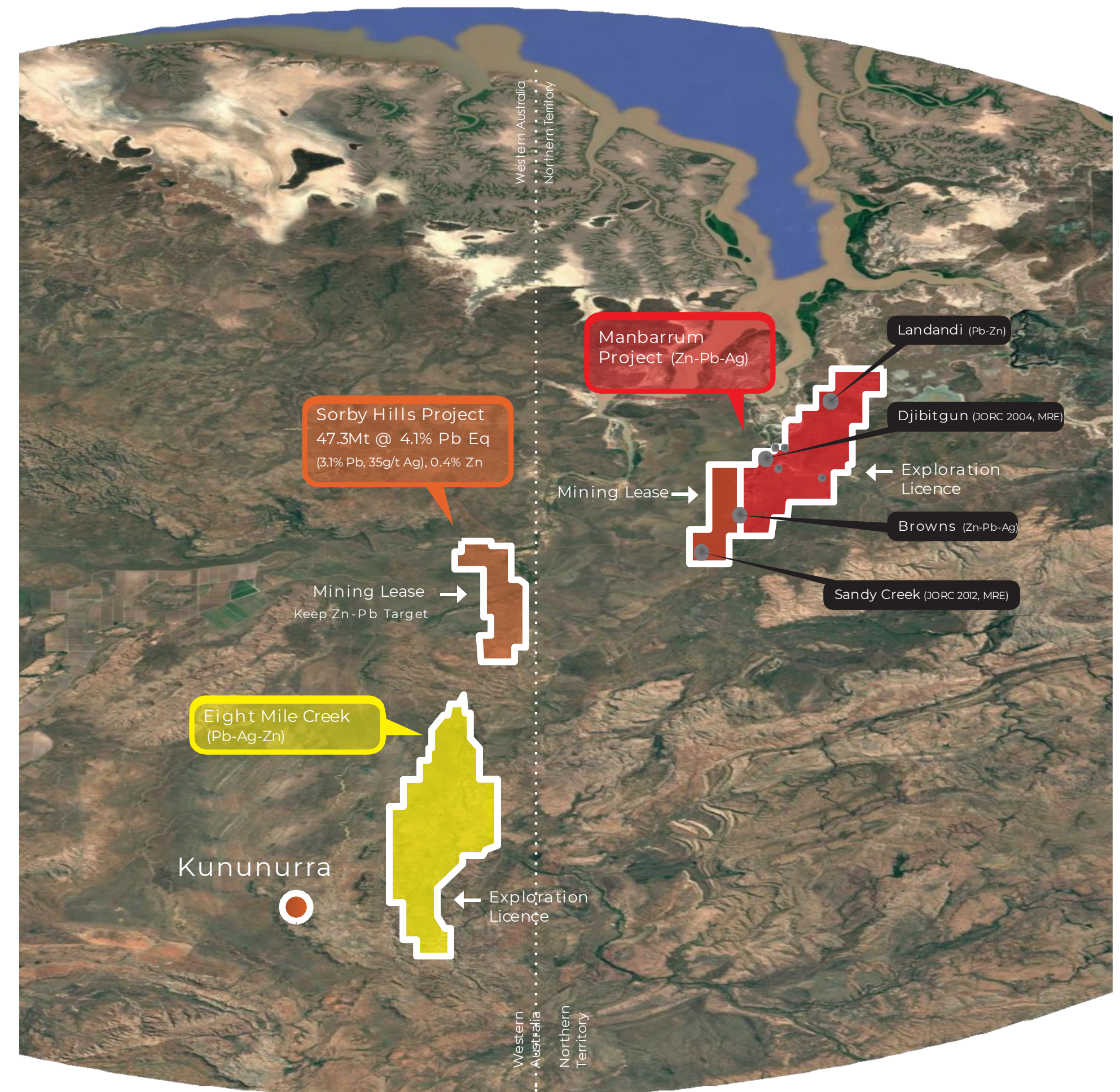
Sorby Hills Project - Growth Potential

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 Resource allowing for efficient and effective Reserve growth
- ✓ Structural change in silver pricing allowing for re-optimisation of open pit designs and potential growth in the Mine life
- ✓ Current open pit designs were optimized using a US\$21.1/oz Silver Price
- ✓ **Opportunity to reoptimise using substantial and sustained increase in the price of Silver**
- ✓ Near-pit Resource extensions and defined regional strategic exploration targets



Sorby Hills Project - Stage 1

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\$145/t¹
- versus positive US\$125/t benchmark assumed in the
Sorby Hills FEED Study.

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

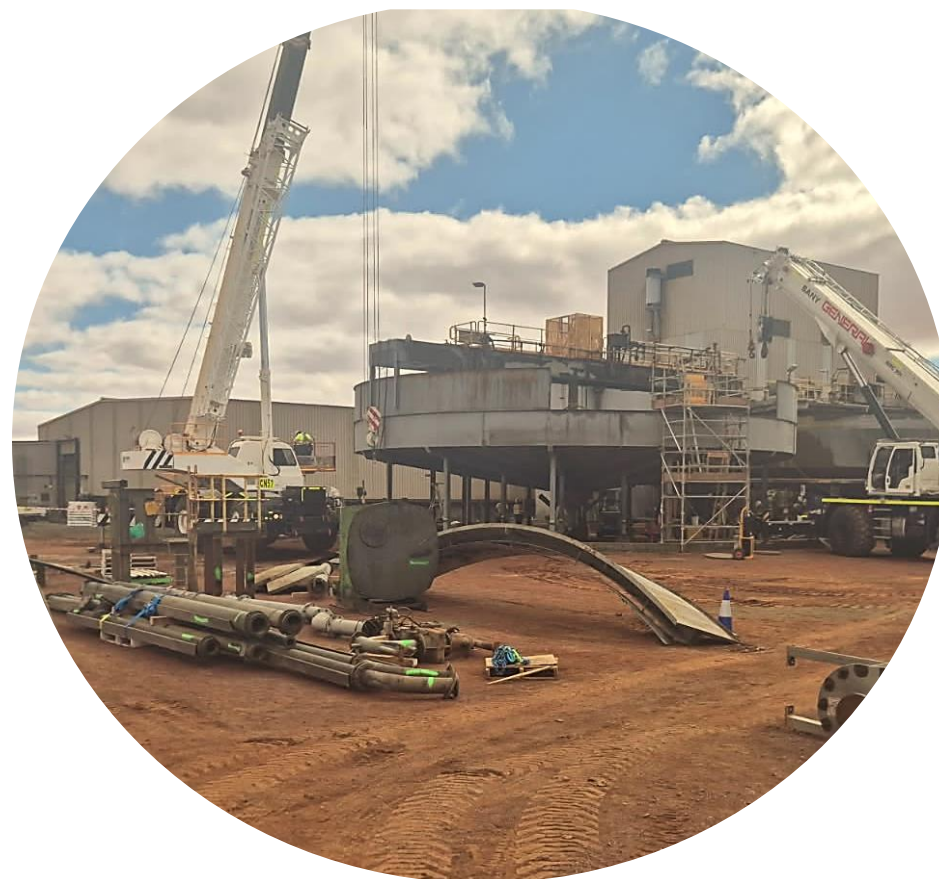
¹ Zinc/Lead Market Weekly Updates - 2026/06/01 | SMM



Sorby Hills Project - Stage 1

Development Activities on Track

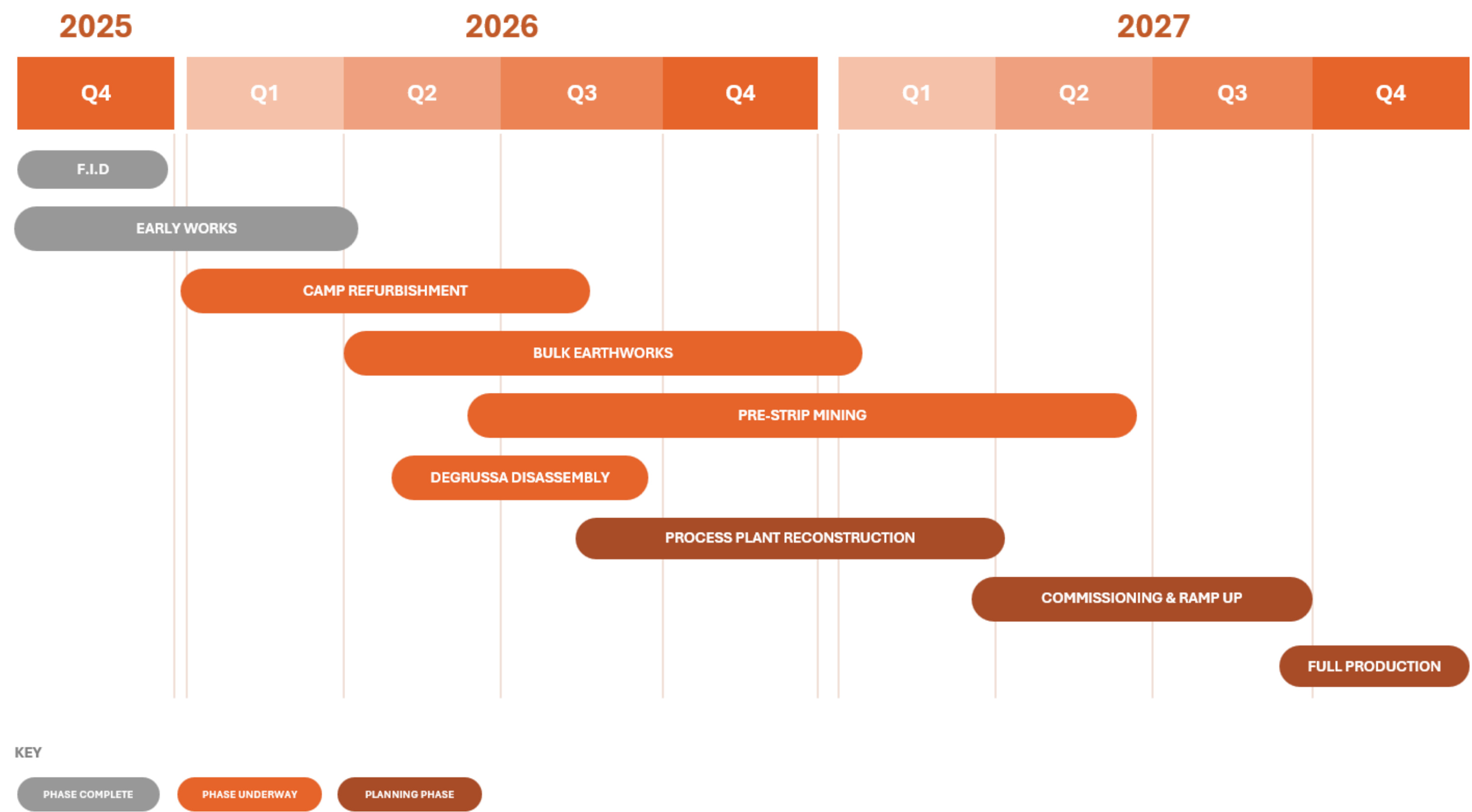
- Long terms Diesel Supply Contract executed with Cambridge Gulf
- Early Works completed with Site Access Roads and Processing Plant Pad complete and Stage 1 of the Mine Site Camp operational.
- Clearing of ROM Pad, Tailings Storage Facility and Haul Road corridors completed ahead of schedule.
- Construction of the Evaporation Pond on track and top soil removal from Tailings Storage Facility has commenced.
- GR Engineering Services awarded EPC Contract for the Processing Plant. Dismantling of the DeGrussa Processing Plant has commenced.



Sorby Hills Project

Construction Timeline

First production from Sorby Hills is scheduled to occur in H2 2027.



Sorby Hills Project - Stage 1

Near term share price catalysts

Q3 2026

- Award of Sorby Hills **Mining Contract**
- Commencement of DeGrussa **Processing Plant reconstruction at Sorby Hills**
- Release of a **Project Delivery Plan** incorporating:
 - contracted costs.
 - revised macroeconomic assumptions.
 - and an anticipated **increase in Ore Reserves and Mine Life** resulting from the sustained increase in the price of silver.
- **Progress Updates relating to ongoing mine life extension and exploration drilling** at both Sorby Hills and Manbarrum projects.

Q4 2026 Remaining 50% offtake Strategy

- Competitive tender process to secure the remaining 50% of Sorby Hills concentrate production.
- Objective is to capitalise on the exceptionally low treatment charges (TCs) currently available in the market.
- Boab is not required by its lenders to contract the remaining offtake, retaining the flexibility to sell into the spot market should this deliver superior value.



Sorby Hills Project

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 pa. at steady state, providing pure profit and leverage to the silver price.
- Every A\$/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): NPV8 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.



Boab Metals

Thank you



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Sorby Hills Project

Metal Equivalent Calculations

The contained metal equivalence formula is based on

- Lead Price US\$1,875/t; and
- Silver Price US\$60.0/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%.

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

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 equivalent grade is:

Metal Eq (percent) = $G_{pri} + (G_{pri} \times [\sum_i R_i S_i V_i G_i] / (R_{pri} S_{pri} V_{pri} G_{pri}))$

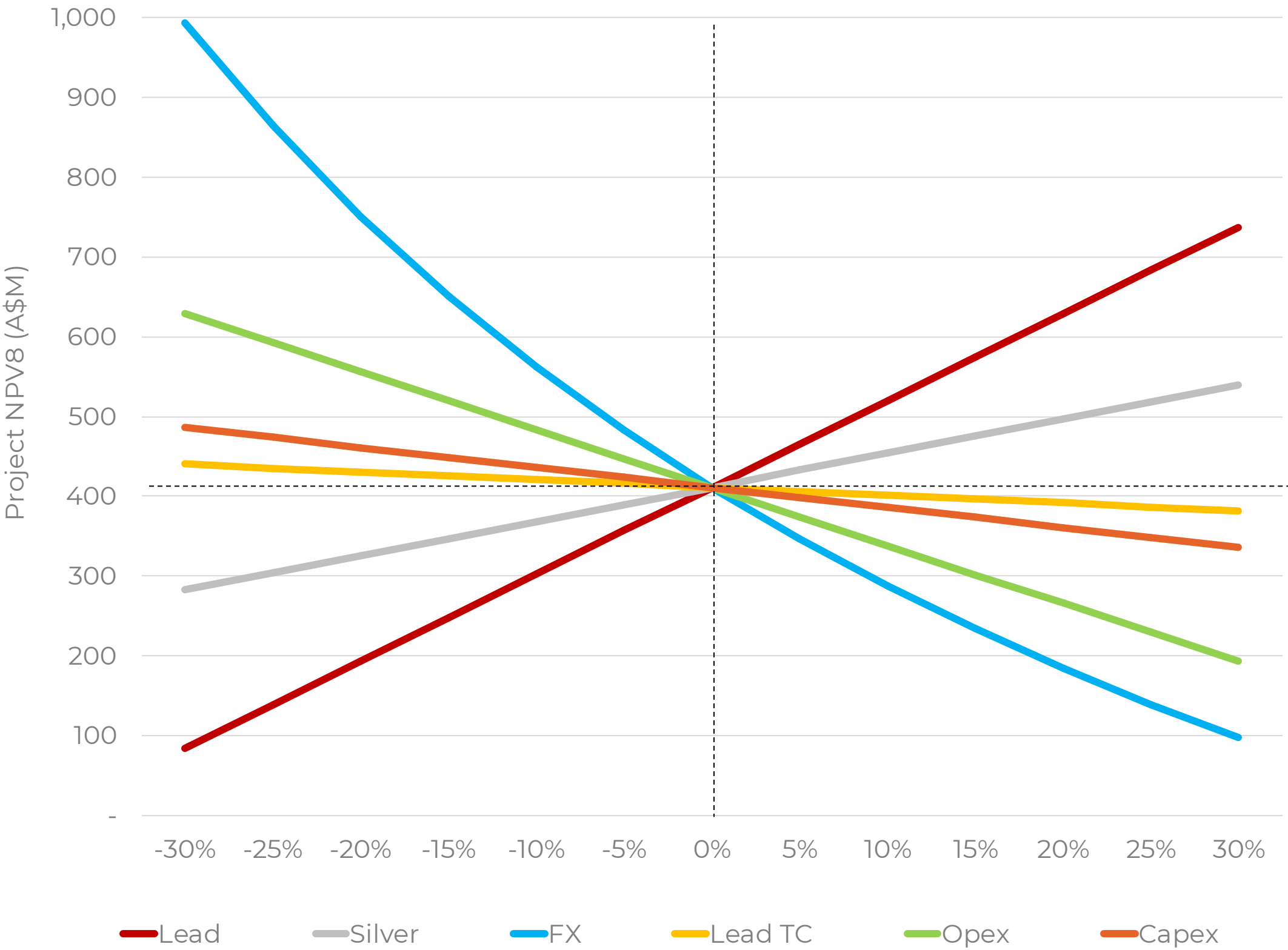
where **R** is the respective metallurgical metal recovery rate, **S** is the respective smelter return rate, **V** is metal price/tonne or ounce, and **G** is the metal commodity grade for the suite of potentially recoverable commodities (**i**) relative to the primary metal (**pri**).

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.

Owing to limited metallurgical data, zinc grades are not included at this stage in the lead equivalent grade calculation.

Sorby Hills Project

FEED STUDY Sensitivity Analysis



Assumption	Unit	FEED	Spot ¹	Change
Lead Price	US\$/t	2,252	1,875	(17%)
Silver Price	US\$/oz	27.4	58.8	114%
FX	A\$:US\$	0.68	0.695	2%
Lead TC	US\$/t	125	(145) ²	(216%)

1 As at 15 July 2026
2. Zinc/Lead Market Weekly Updates – 2026/06/01 | 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