BOAB METALS LIMITED

Advancing the Sorby Hills Lead-Silver Project

Toward a Final Investment Decision

2023 AGM Presentation - 6 November 2023

boabmetals.com

Delivering metals for a sustainable future

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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 Exploration Results has been extracted from the ASX Announcements titled "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, and "Sorby Hills DFS Metallurgical Testwork Results" dated 19 November 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 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.

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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 dated 19 January 2023, 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.

2023 Year in Review

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- **High quality Sorby Hills Definitive Feasibility Study**.
- **Front-End Engineering & Design** with Preferred EPC Contractor GR Engineering Services ("GRES").
- **Project Optimisation** workstreams ongoing:
  - updated Tailings Strategy and Mining Schedule to bring forward Project revenues.
  - updated Processing Plant, Mining and Bulk Earthwork Tenders to refine costs.
  - updated metallurgical testwork at Norton to improve metal recoveries and increase mine life.
  - updated Power strategy to maximise low-cost green energy from the Ord Hydro Power Plant.
- **Potential New Discovery** at the Keep Seismic Target 2km from existing Reserves.

▲ **22% - DFS vs PFS NPV**

▼ **41% - Boab Share Price[1]**

▼ **31% - Median ASX Materials[2]**

▲ **7% - Lead Price[1]**

▲ **21% - Silver Price[1]**

1. Bloomberg: 1 November 2022 – 31 October 2023
2. www.marketindex.com.au 2 November 2023

Sorby Hills Definitive Feasibility Study

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Highlights

A$245m pre-production Capex
underpinned 75% by tendered pricing

C1 cash cost US$0.39/lb payable Pb
Incl. net Silver credit of US$0.38/lb payable Pb

Average Annual Production
103kt Lead-Silver concentrate 67kt Lead and 2.2Moz Silver

2.25Mtpa
8.5 Year Mine Life

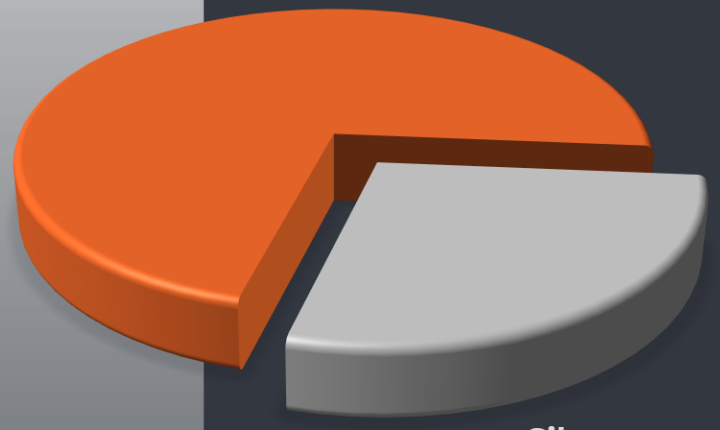
NPV_8 A$370m
IRR 35%
Strong pre-tax economics

A$1.0bn Operating Cash Flow

A$119m p.a. Average EBITDA

1. See Appendix for Revenue Assumptions

Lead
543 thousand payable tonnes
A$1,790 Million Revenue



Silver
17.2 million payable ounces
A$692 Million Revenue

Sorby Hills confirmed as a Low-Cost Project

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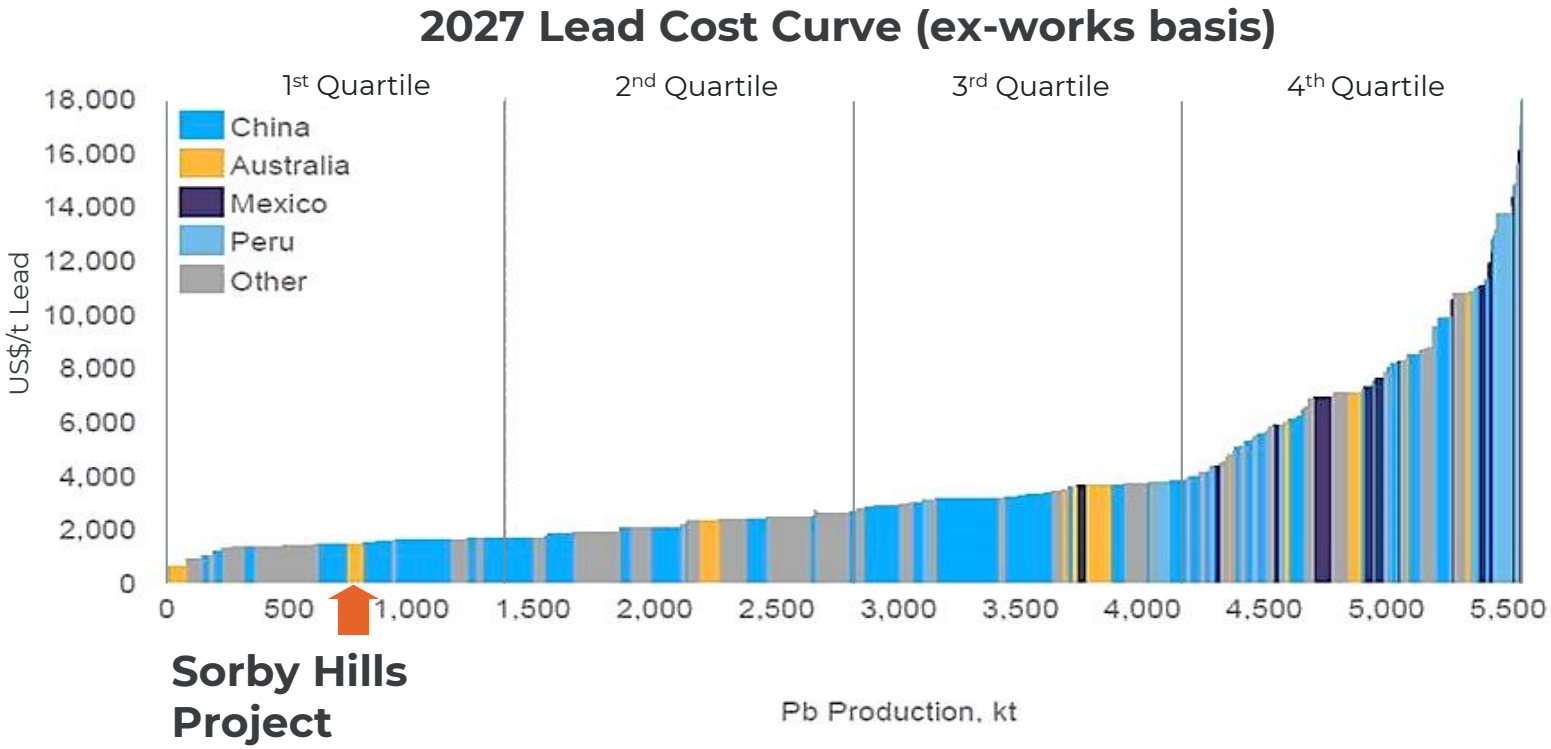


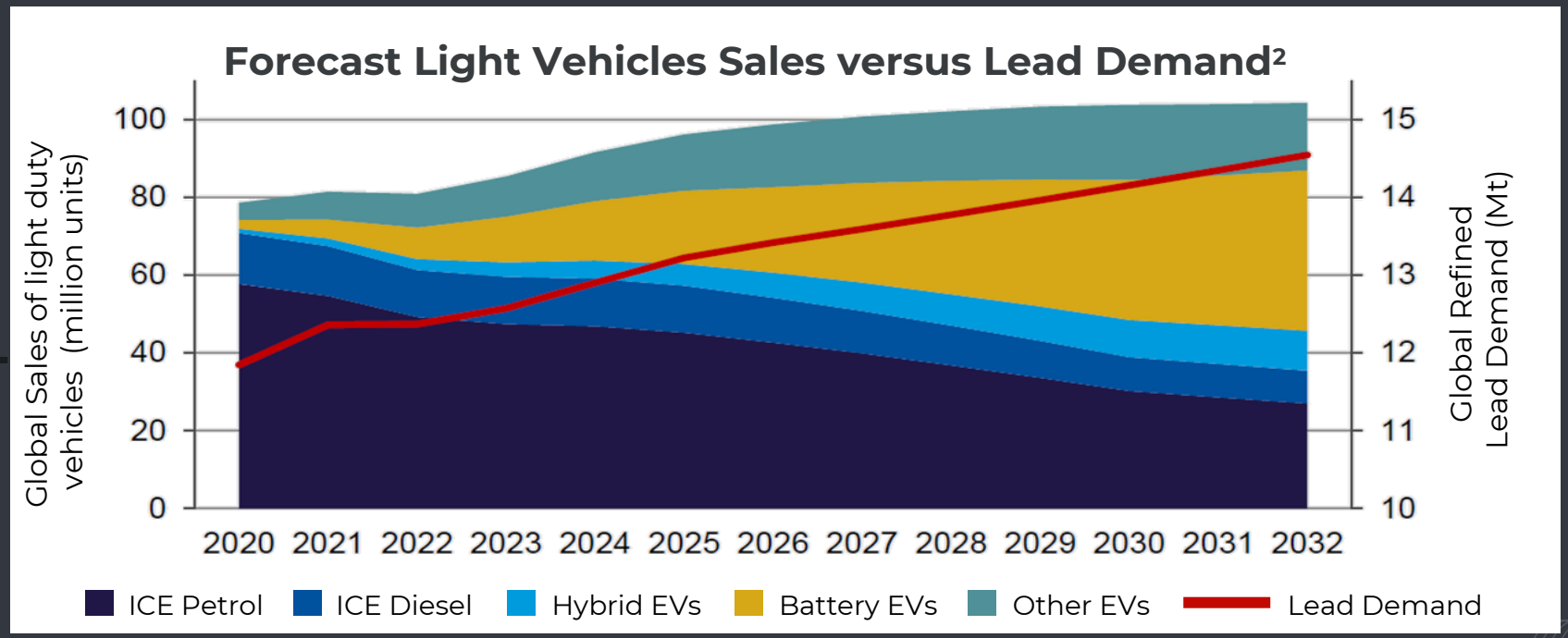
- **Sorby Hills has been independently confirmed as a low-cost Project.**
- Forecast Project Operating Costs covered by a historically non-volatile Lead Price.
- Operating margin highly leveraged to Silver price.
- **Rare ASX exposure to Silver Price movements**

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

Looking Forward

- **Demand growth** underpinned by **mature and emerging vehicle technologies.**
- Supported by **rapid growth** in utility and **renewable energy storage**[1].

1. www.batteryinnovation.org/resources/lead-battery-market-data/



"…. low voltage 12V lead-based batteries will continue to be used for starter and auxiliary functions in most internal combustion engine vehicles (ICE) and new electric vehicles[2] ….."

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

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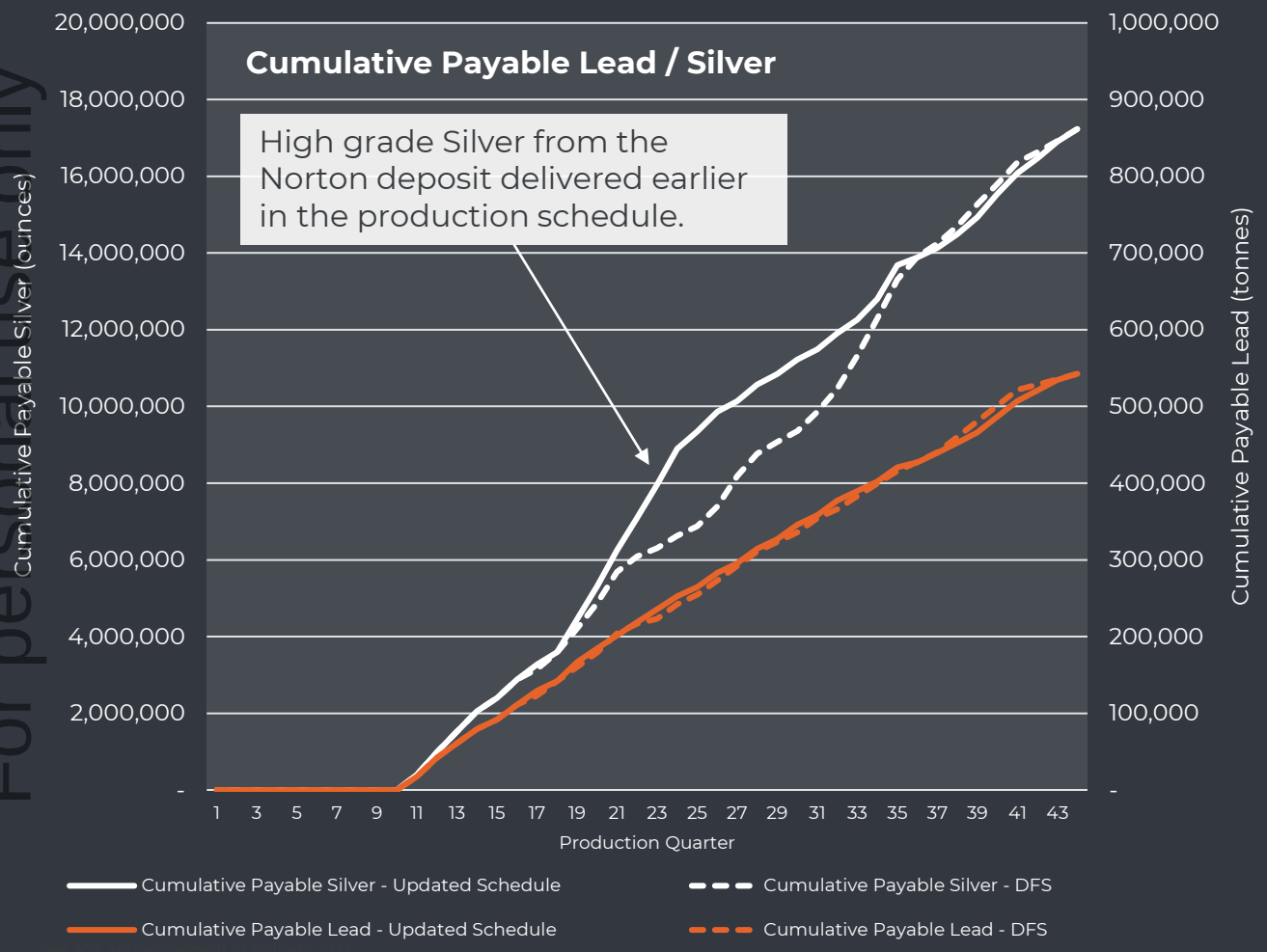
Updated Tailings Strategy to Enhance Metal Production



- The DFS tailings strategy incorporated both above-ground tailings storage within an integrated waste landform ("**IWL**") and in-pit tailings deposition.
- Value Engineering has determined that the initial footprint of the proposed IWL is sufficient to support additional raises that will provide capacity for approximately 6 years of above-ground tailings storage.
- The **updated strategy allows for higher grades from the Omega and Norton pits to be mined earlier** thus replacing the lower grade ore from the Omega South pit in the Mining Schedule

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Detailed Design and Optimised Plant Layout

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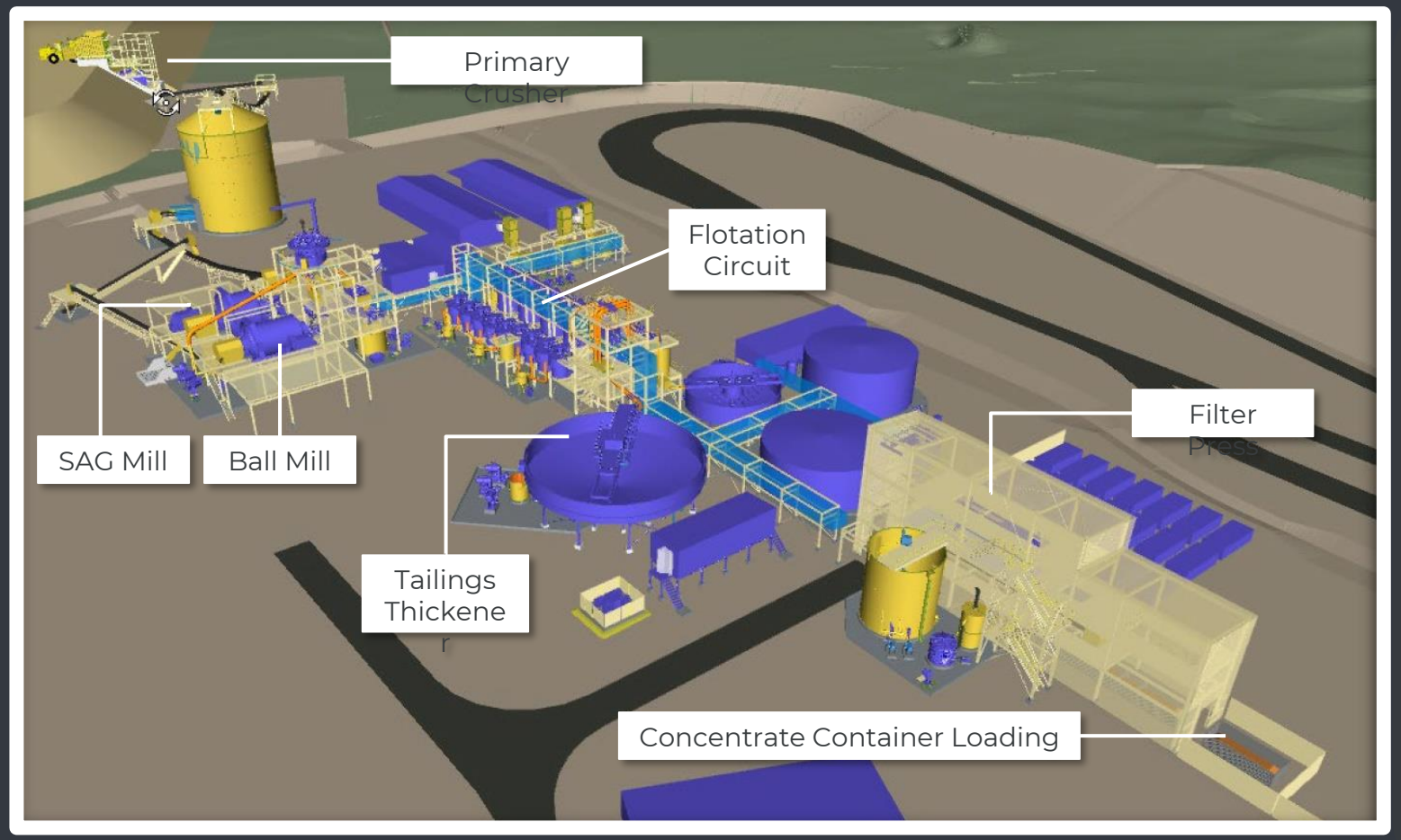
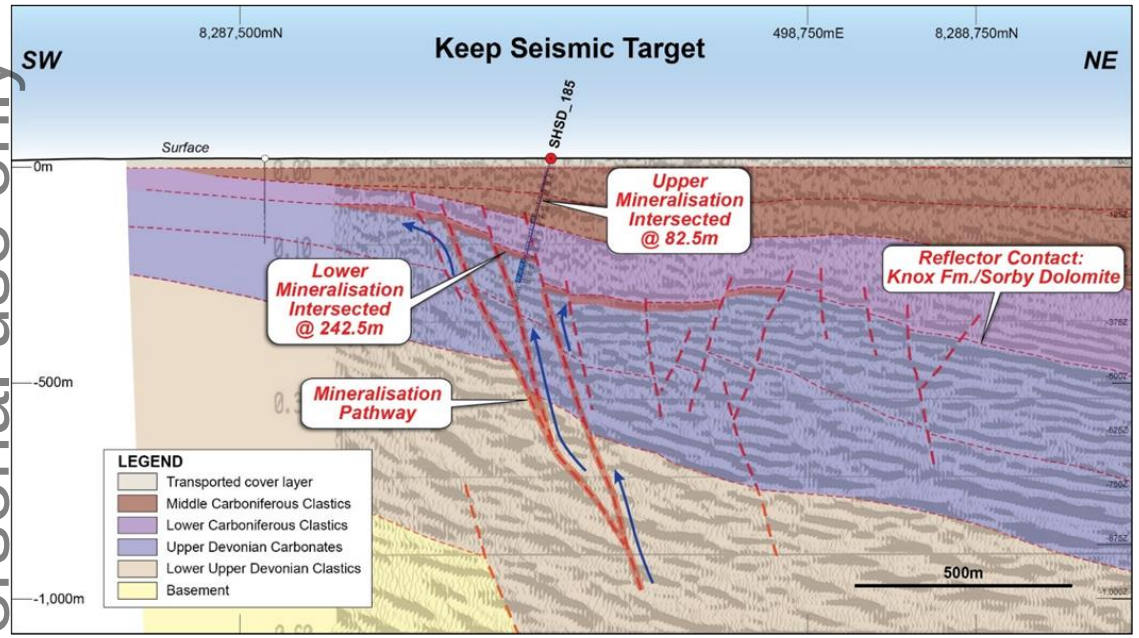


Figure: 3D Model of the Sorby Hills Process Plant produce by GRES during FEED.

- GRES has completed **FEED Workstreams**
- FEED output has resulted in:
  - **detailed plant design;**
  - **optimised site layout;**
  - the issue of tender packages for **long-lead items; and**
  - **updated EPC pricing consistent with EPC pricing adopted in the DFS.**
- Options to reduce costs have been identified by GRES.
- EPC Contract Award upon FID.

Strategic Growth Opportunities



Figures: Section of Keep Seismic Target showing basin margin faults and favourable stratigraphic horizon. Massive replacement style sphalerite (ZnS) and galena (PbS)

Keep Seismic Target.

- 1st drill hole into a potential new discovery (**2 km south of existing Sorby Hills reserves**).
- Possible ***New Zone*** *with* scope for extensive development of mineralisation.

Intersected

- **Upper Mineralised Zone:** ~5m of stratiform bands and disseminated mineralisation from 82.5m.
- **Lower Mineralised Zone:** ~14m of stratiform MVT zinc and lead sulphides bands and disseminated mineralisation from 242.5m.

Future

- Aggressive drill program to test the potential for an economic mineral deposit.

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Looking Forward

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- **Complete ongoing Optimisation Workstreams and** progress **Project Approvals**.
- Incorporate the results of Optimisation workstreams into a **FEED Study -** Q1 2024.
- Continue **engagement with potential financers**.
- **Secure credit approved offer(s)** from financiers.
- Execute **Offtake Agreement(s)**.
- **Reach a Final Investment Decision**.
- **Aggressive drill program** to test potential for an economic deposit at the Keep Seismic Target

Corporate Summary

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Capital Structure (3 November 2023)

Share Price
A$0.105 / share

Debt
Nil

Shares on Issue
174 million shares

Cash
A$3.0 million (30 September 2023)

Market Cap
A$18.3 million

Performance Rights
8,300,000

Top 4 Shareholders

#	Holder Name	9 October 2023
1	Villiers Queensland PL	8.75%
2	Zero Nominees Pty Limited	4.33%
3	Citicorp Nominees Pty Limited	3.31%
4	Brent Connolly	2.52%

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 36% of issued capital.**

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BOAB METALS LIMITED

Thank You

Simon Noon – Managing Director & CEO

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www.BoabMetals.com

www.linkedin.com/company/boab-metals

Appendix

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Board and Management

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Board and Management with a **proven track record** in exploration and development

Gary Comb
Chairman

Engineer with over 30 years' experience in the Australian mining industry, with a strong track record in successfully commissioning and operating base metal mines.

Simon Noon
Managing Director and CEO

Experienced mining executive with a strong background in management, capital raising and operating JV's with mid to top tier miners in a variety of commodities.

Richard Monti
Non-Exec. Director

Geologist with over 30 years' experience in technical, commercial, marketing and finance within the exploration and mining industry.

Andrew Parker
Non-Exec. Director

Lawyer with significant experience in the exploration and mining industry. Wealth of expertise in corporate advisory, strategic consultancy and raising capital.

Technical Team

Paul Hewitt – Project Director

Paul has over 25 years in providing senior project delivery leadership within the Energy and Resource sectors for process and non-process infrastructure projects, for the full lifecycle from study phase through to execution within Australia and Internationally.

Richard Flanagan – Project Engineer

Mining engineer with extensive experience across a wide range of commodities, including several world class Silver-Lead-Zinc deposits and covers management roles across feasibility studies, development, commissioning and operations.

Simon Dorling - Exploration Manager

Geologist with more than 26 years' experience in exploration, development and the mining of base metals, precious metals, energy minerals and industrial minerals.

Sorby Hills Definitive Feasibility Study

Capital Costs

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Tendered Pricing for 75% of Capital Costs to reduce the risk of pre-FID cost escalation.

Process Plant EPC comprises:

- $82.9M - Supply Cost
- $41.6M - Installation Cost
- $5.8M - Freight Cost

A$20M Contingency.

A$21M Owner Costs including operational readiness items such as critical spares and build-up of owner's team.

Item	Pre-production (A$M)	Sustaining (A$M)	Total (A$M)
Early Works / Bulk Earthworks / Road Construction	9.9	15.7	**25.6**
Process Plant and Non-Plant Infrastructure (NPI)	130.5	-	**130.5**
Tailings Storage and Evaporation Pond	18.0	1.9	**19.9**
Mine Water Settling Pond & Water Storage Facility	12.4	21.3	**33.7**
Accommodation refurbishment	4.1	-	**4.1**
Communications	0.9	-	**0.9**
Fuel Tanks	-	1.3	**1.3**
Concentrate Transport & Containers	7.9	-	**7.9**
Owners Cost	25.3	5.8	**31.0**
Project Development Contingency	20.9	-	**20.9**
Pre-Production Operating Costs	14.6	-	**14.6**
Mine Closure	-	9.3	**9.3**
Total	**244.6**	**55.2**	**299.8**

Sorby Hills Definitive Feasibility Study

Operating Costs

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Competitive **C1 cash cost of US$0.39/lb payable Pb** (including Silver Credits).

~80% of Mining Costs underpinned by tendered pricing with opportunities for further schedule and cost optimisation through the contracting process.

Opportunity to reduce Process costs through the optimisation of back-up power requirements.

Opportunity to reduce Logistics costs via application of concessional loading for road haulage.

Item	Total (A$M)	Unit Costs	
		A$/t ore	US$/lb payable Pb
Mining	591	32.4	0.34
Processing	391	21.4	0.22
G&A	88	4.8	0.05
Logistics	121	6.6	0.07
Lead Treatment	159	8.7	0.09
C1 Costs (ex Credits)	**1,351**	**73.9**	**0.77**
Net Silver Credits	(660)	(36.1)	(0.38)
C1 Costs	**690**	**37.8**	**0.39**
Royalties	94	5.2	0.05
Sustaining Capital	55	3.0	0.03
AISC	**840**	**46.0**	**0.48**

Unit Operating Costs based on 18.3Mt of Ore, 543kt of Payable Lead, average exchange rate of AUD:USD 0.68 and average Silver price of US$27.4/oz.

Sorby Hills Definitive Feasibility Study

Life of Mine Physicals

PHYSICALS SUMMARY	Unit	Total	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
ROM Mined	Mt	18.3	-	-	2.1	2.1	2.3	2.5	1.9	2.2	1.8	3.3	-	-
Waste Mined	Mt	134.6	-	-	11.7	11.6	12.2	24.3	26.1	25.6	19.6	3.5	-	-
% Measured	%	56.7%	-	-	89.7%	66.7%	63.3%	89.4%	59.5%	45.9%	66.0%	-	-	-
% Indicated	%	26.5%	-	-	10.3%	33.3%	36.7%	9.7%	37.3%	50.7%	2.3%	28.6%	-	-
% Inferred	%	16.8%	-	-	-	-	-	1.0%	3.2%	3.4%	31.7%	71.4%	-	-
Lead Grade	%	3.4%	-	-	4.1%	3.2%	3.5%	2.8%	3.0%	3.6%	4.0%	3.4%	-	-
Silver Grade	g/t	39	-	-	38	28	39	23	38	42	64	42	-	-
Processed Tonnes	**Mt**	**18.3**	**-**	**-**	**1.15**	**2.12**	**2.25**	**2.25**	**2.26**	**2.25**	**2.25**	**2.25**	**1.49**	**-**
Lead Grade	%	3.4%	-	-	5.6%	3.6%	3.6%	2.9%	2.9%	3.6%	3.6%	3.8%	2.0%	-
Silver Grade	g/t	39	-	-	46	34	39	25	35	41	56	44	31	-
Lead Recovery	%	91.0%	-	-	90.3%	94.2%	94.1%	92.8%	93.7%	90.6%	83.1%	90.3%	90.3%	-
Silver Recovery	%	81.8%	-	-	87.3%	86.4%	87.1%	87.4%	87.2%	83.0%	78.5%	70.4%	72.9%	-
Concentrate Produced	**kt**	**872**	**-**	**-**	**91**	**109**	**115**	**93**	**92**	**114**	**111**	**108**	**38**	**-**
Lead Grade	%	65.5%	-	-	63.9%	65.6%	65.7%	66.1%	65.5%	63.8%	59.8%	72.3%	70.4%	-
Silver Grade	g/t	665	-	-	501	574	666	520	737	665	890	654	873	-
Payable Lead	**kt**	**543**	**-**	**-**	**55**	**69**	**69**	**57**	**62**	**67**	**62**	**75**	**28**	**-**
Payable Silver	**Moz**	**17.2**	**-**	**-**	**1.3**	**1.9**	**2.2**	**1.4**	**2.1**	**2.1**	**3.0**	**2.1**	**1.1**	**-**

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Establishing Deep Roots within the Community and supporting better outcomes

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Boab is extremely proud to be the Naming Rights Sponsor of the Ord Valley Muster for 2023 and beyond.

- 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
19-27 MAY 2023

Metal Equivalent Calculation

Macroeconomic Assumptions

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The contained metal equivalence formula is based on the Sorby Hills DFS 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:

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

*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.

Assumption	Unit	FY2023	FY2024	FY2025	FY2026	FY2027+
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