BOAB METALS LIMITED

Advancing the Sorby Hills Lead-Silver Project

Toward a Final Investment Decision

Corporate Presentation - 19 December 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.

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 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.

Boab Metals
Corporate Summary

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Capital Structure (18 December 2023)

Share Price
A$0.18 / share

Debt
Nil

Shares on Issue
174 million shares

Cash
A$3.0 million (30 September 2023)

Market Cap
A$31 million

Performance Rights
8,300,000

Top 4 Shareholders

#	Holder Name	9 October 2023
1	Villiers Queensland PL	8.80%
2	Zero Nominees Pty Limited	4.33%
3	Citicorp Nominees Pty Limited	3.35%
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.**

Sorby Hills Project

High Quality Resource Estimate

Deposit	Tonnes (Mt)	Grade Pb %	Grade Zn %	Grade Ag g/t	PbEq[1] %	Contained Metal Pb kt	Contained Metal Zn kt	Contained Metal 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

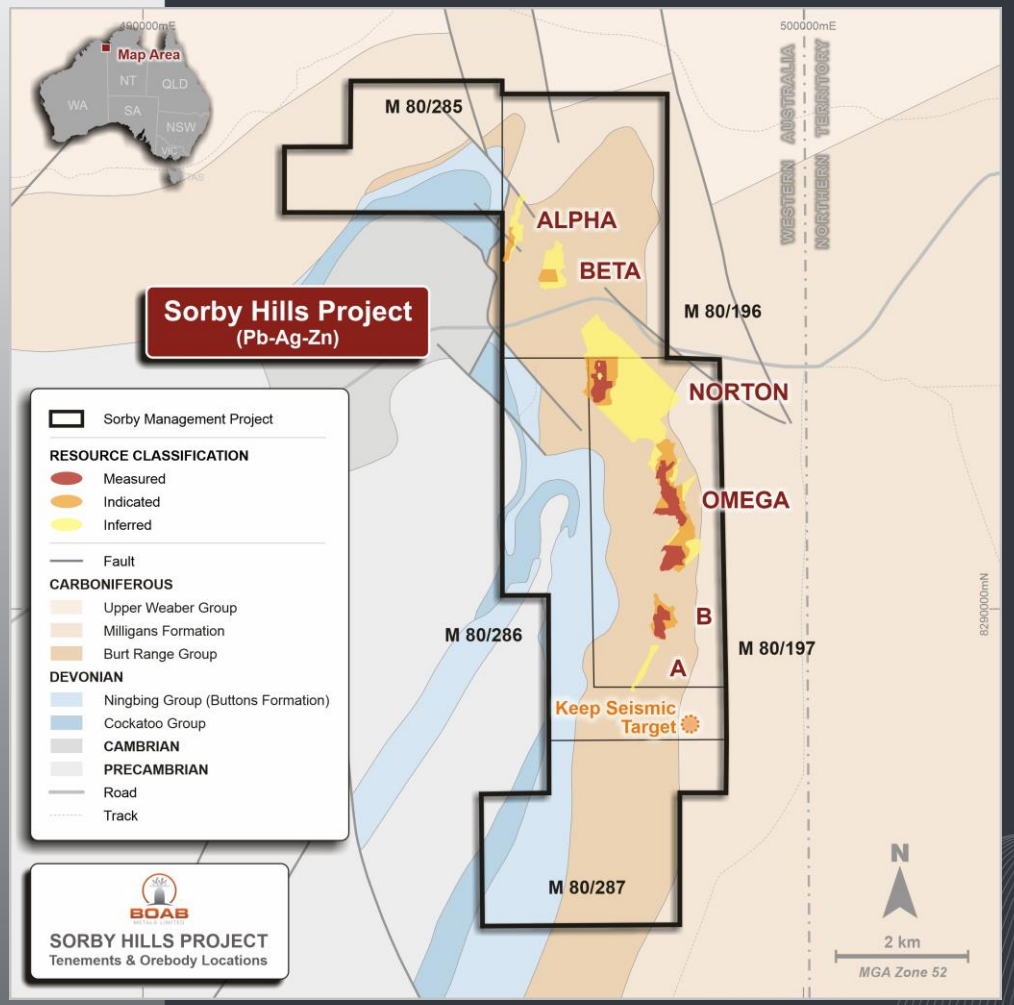

Figure: Location of the Sorby Hills Resources

A different perspective – 47.3mt @ 123g/t Silver Equivalent

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Sorby Hills Project

A near term Lead-Silver producer

Project Highlights

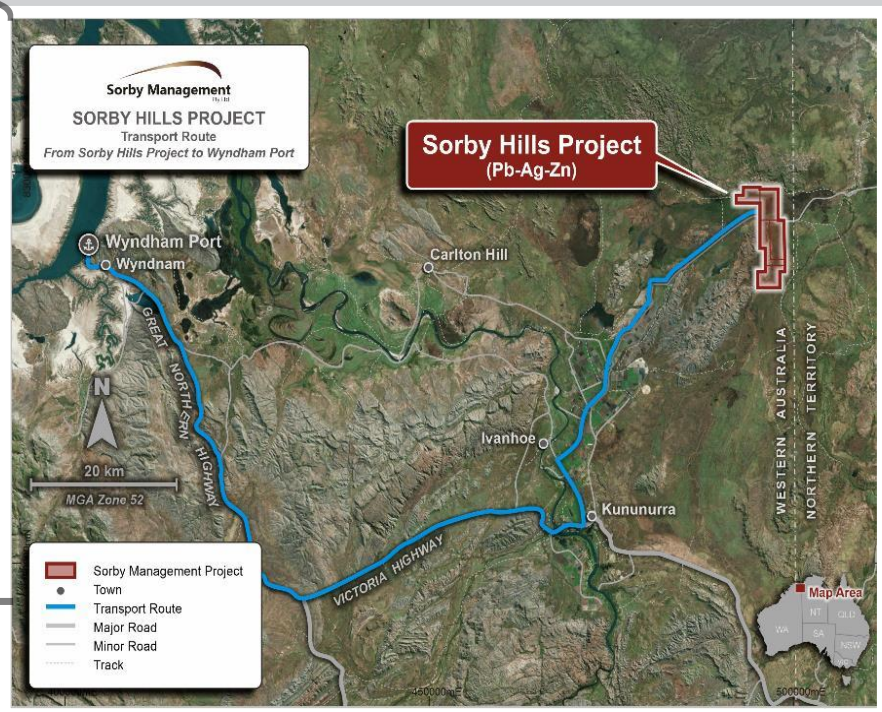

Figure: Location of the Sorby Hills Project

- Located 50km **northeast of Kununurra** in the East Kimberley Region of Western Australia
- **High quality Mineral Resource** with significant **near mine upside**
- **Potential New Discovery 2km away** from existing Reserves
- 150km by existing **sealed roads** to the **Wyndham Port**
- **Definitive Feasibility Study, Front End Engineering & Design completed**
- **Conventional open pit** mining and **flotation** process plant producing a **high-grade Lead-Silver concentrate**
- Initial **production target** underpinned by **83% Reserves**
- Heads of Agreement to secure **clean energy** from the **Ord River Hydroelectric Plant**
- **Offtake** negotiations **nearing completion** and **Engagement with Financiers** ongoing
- Project advancing toward a Final Investment Decision

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Sorby Hills Project

Low Risk Open Pit Ore Reserve

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DFS 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

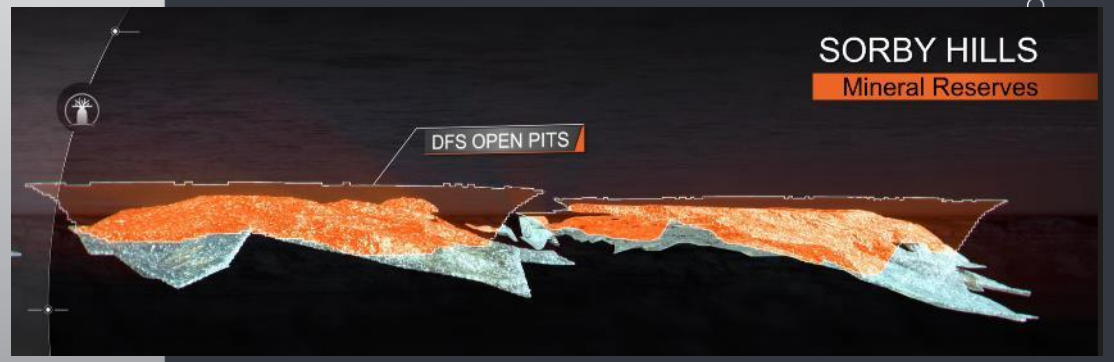
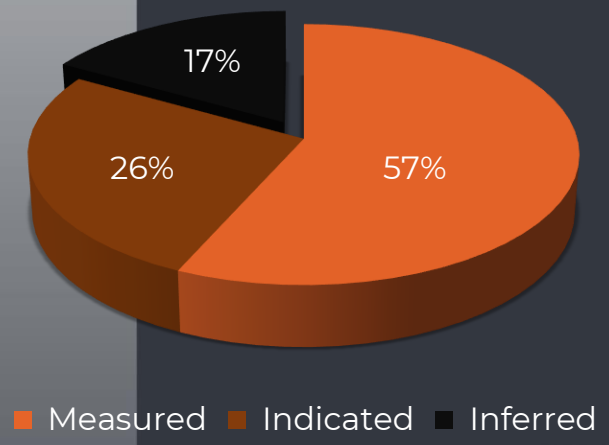


Figure: DFS pit shells with respect to the Resource block model



Production Target underpinned 83% by Measured and Indicated Resources.

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

Sorby Hills Project
Definitive Feasibility Study

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DFS 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

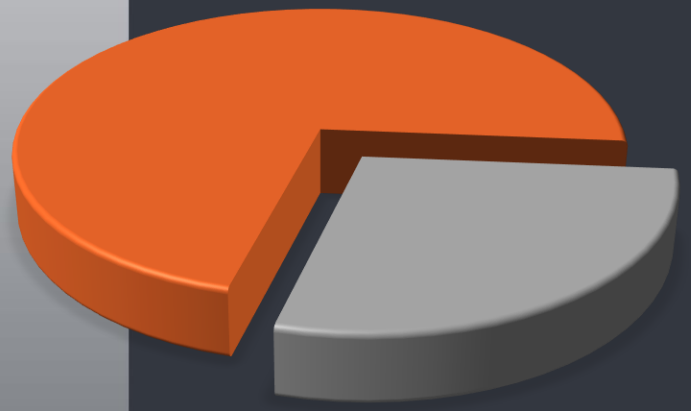
NPV_8 A$370m IRR 35% Strong pre-tax economics

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 Project
Development Ready

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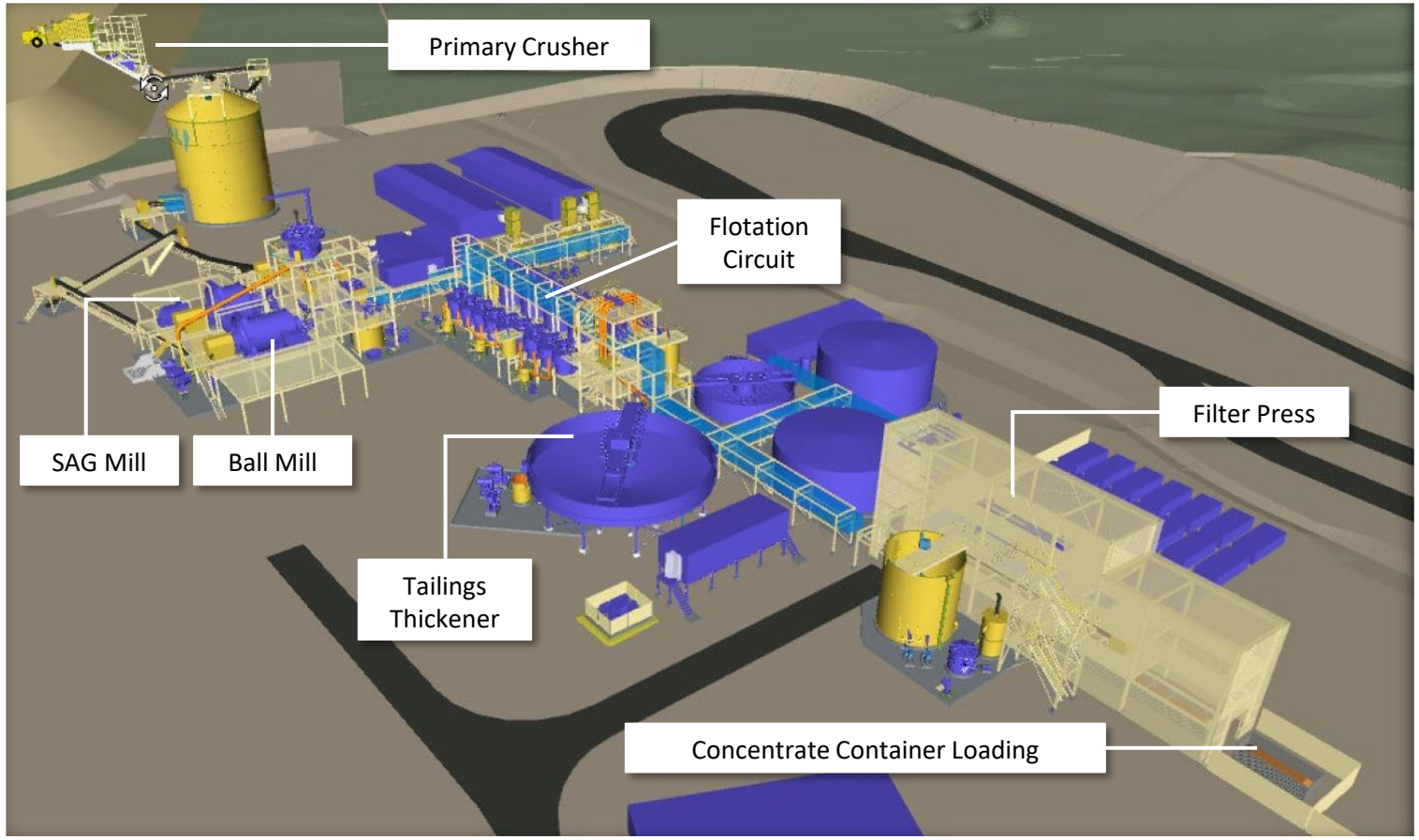


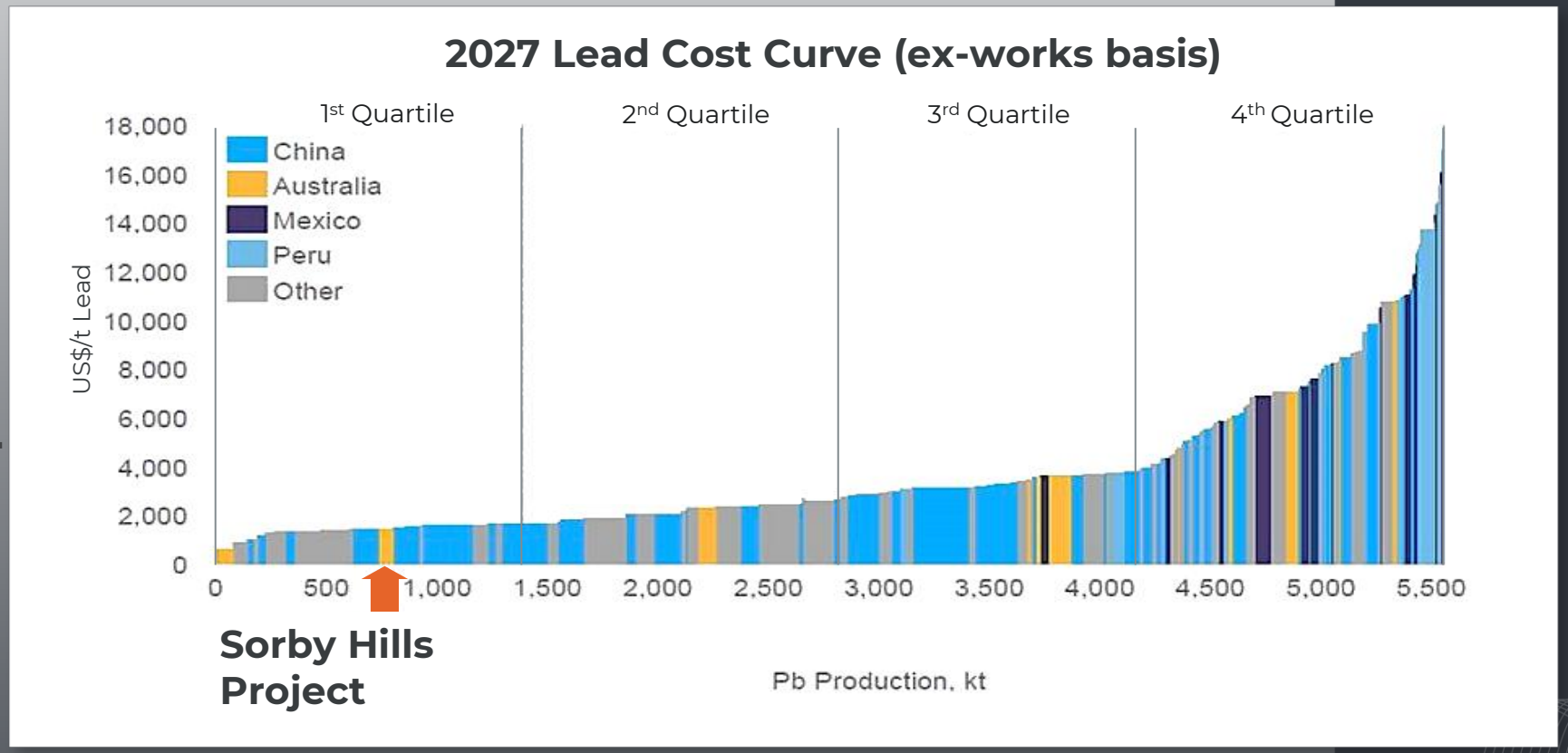
Figure: 3D Model of the Sorby Hills Process Plant produce by GRES during FEED.

- GRES has recently 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.

Sorby Hills Project

Confirmed Low-Cost producer

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



- Forecast Project ex works Operating Costs covered by a historically non-volatile Lead Price.
- **The Sorby Hills Project Operating margin is therefore highly leveraged to Silver price.**

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

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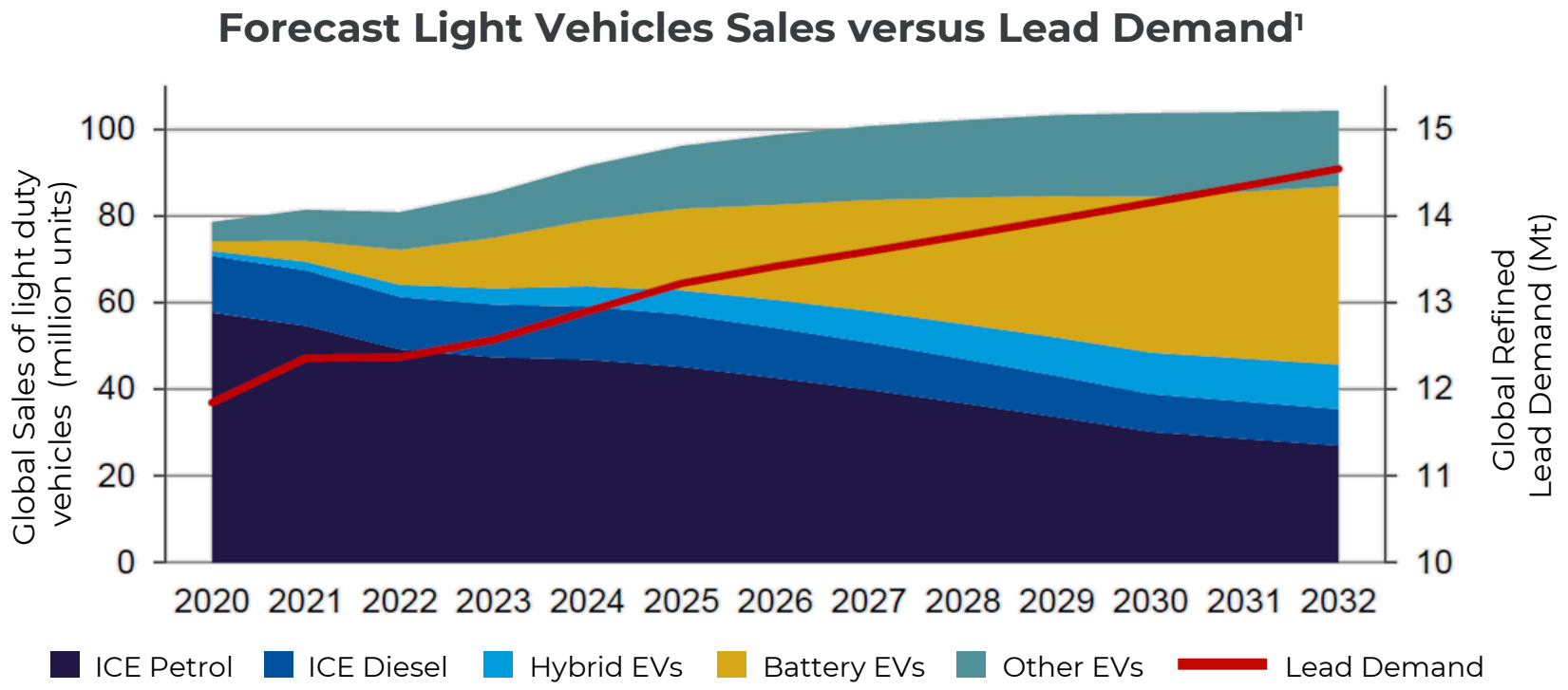
Sorby Hills Project

Supplying the proven Battery Metal

Lead demand growth underpinned by mature and emerging vehicle technologies



Source: Bloomberg 29 November 2023

"…. 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[1] ….."

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

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Sorby Hills Project

Significant Intercepts post Mineral Resource Estimate 2021

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Phase V – 15 holes not yet included in Mineral Resource Estimate

- **SHRC_123** (Beta): **27m @ 3.47% Pb & 37g/t Ag from 34m:**
  - Incl. 3m @ 7.04% Pb & 95g/t Ag from 35m; 5m @ 5.60% Pb & 44g/t Ag from 45m; and 6m @ 4.50% Pb & 49g/t Ag from 55m.
- **SHRC_124** (Beta)**:** 17m @ 3.51% Pb & 46g/t Ag from 49m:
  - Incl. 8m @ 6.93% Pb & 90g/t Ag from 57m.
- **SHRC_129** (Wildcat): 6m @ 5.37% Pb & 21g/t Ag from 12m down hole.

Phase VI – 28 holes not yet included in mineral Resource Estimate

- **SHRC_157** (Beta): **7m @ 19.17% PbEq, (16.23% Pb & 82g/t Ag)** from 72m
  - Incl. 3m @ 41.38% PbEq, (35.26% Pb & 174g/t Ag) from 72m.
- **SHRC_136** (Beta): **20m @ 7.39% PbEq, (5.58% Pb & 52g/t Ag)** from 65m
  - Incl. 8m @ 13.86% PbEq, (10.49% Pb & 96g/t Ag) from 77m.
- **SHRC_151** (Beta): 5m @ 5.13% PbEq, (3.70% Pb & 41g/t Ag) from 45m.
- **SHRC_149** (Norton): **2m @ 16.64% PbEq, (10.92% Pb & 163g/t Ag)** from 103m
- **SHRC_147** (Norton): 11m @ 5.74% PbEq, (3.84% Pb & 54g/t Ag) from 86m.
- **SHRC_143** (Norton): 13m @ 4.06% PbEq, (2.82% Pb & 35g/t Ag) from 95m.

Phase VII – 21 holes not yet included in Mineral Resource Estimate

- **SHSD_171** (Norton): **11m @ 17.63% PbEq (10.98% Pb & 189 g/t Ag)** from 82m
- **SHSD_174** (Norton): **11.6m @ 20.23% PbEq (8.78%Pb & 325 g/t Ag)** from 74m
- **SHSD_164** (Norton): **: 6m @ 9.92% PbEq (3.92% Pb & 170g/t Ag)** from 101m

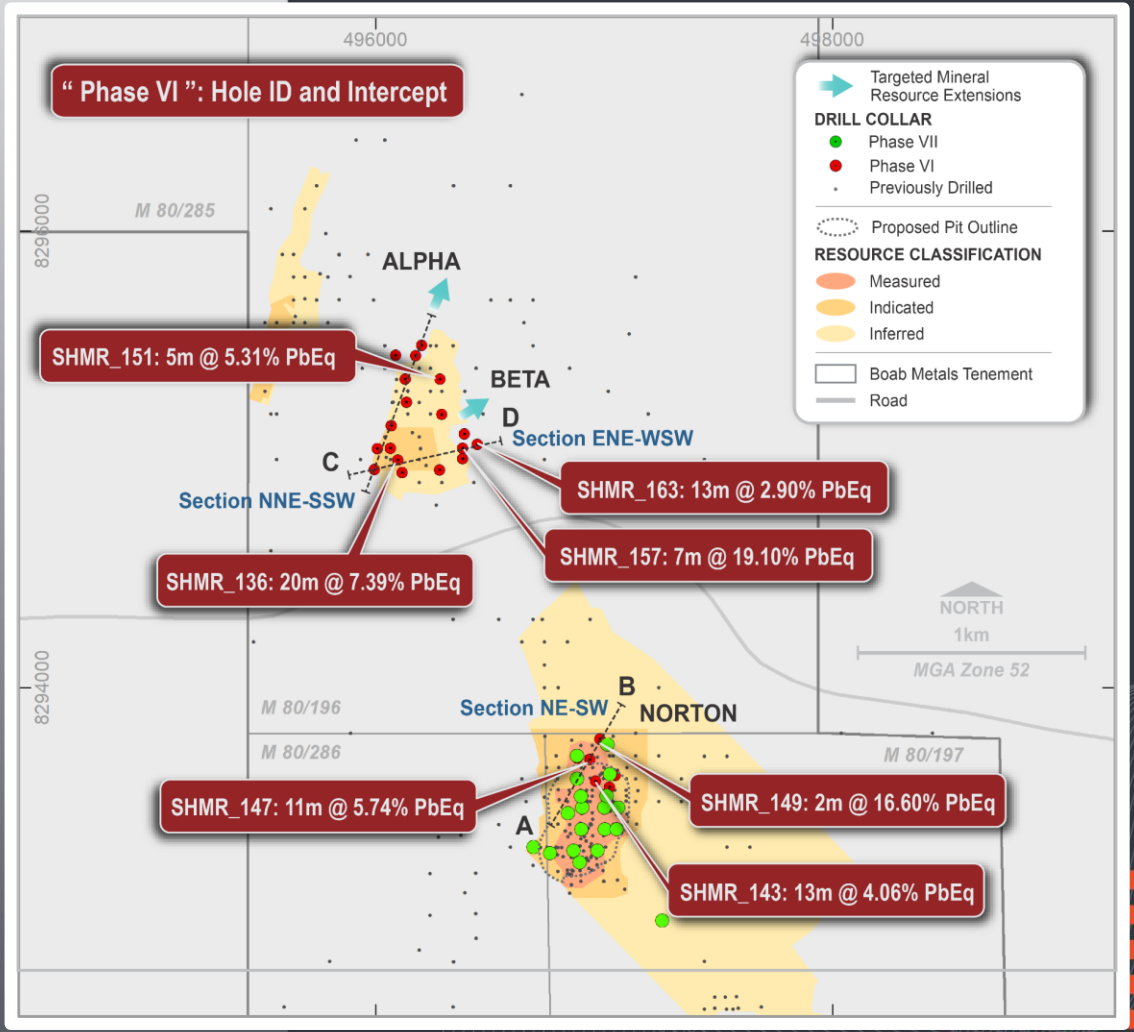

Figure: Location of drill holes not yet included in the Sorby Hills Mineral Resource

Sorby Hills Project
Keep Seismic Target

Potential Discovery located 2km from the existing Sorby Hills Deposits

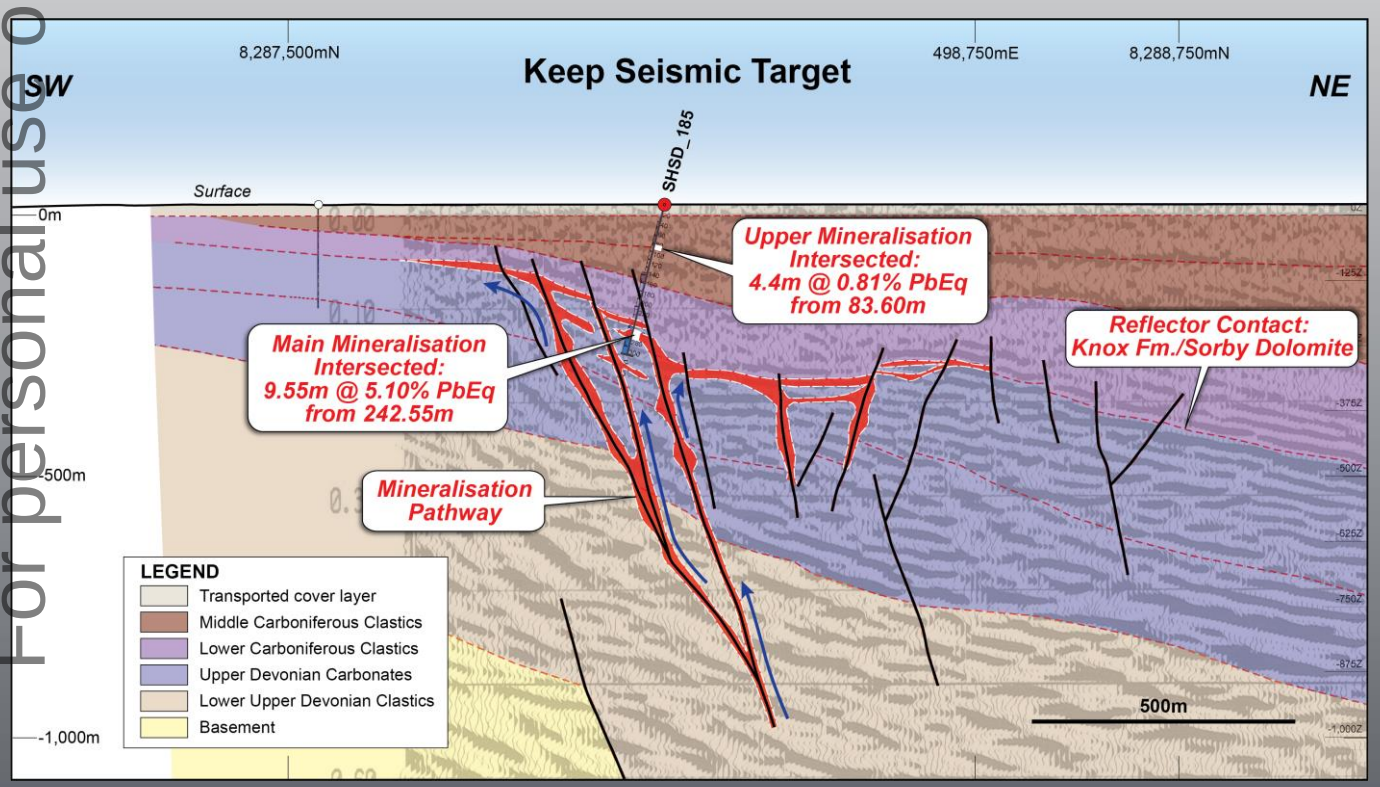

*Figure: Section of the **Keep Seismic Target** showing the interpreted structural and stratigraphic setting for the original drill hole.*

Keep Seismic Target

- 1st drill hole indicates potential for a new discovery (**2 km south of existing Sorby Hills Reserves**).
- ***New Zone*** *located within favourable structural and stratigraphic setting with potential* for extensive development of mineralisation.
- "more life" in a proven district

Intersected

- **Lower (Main) Mineralised Zone:** replacement-type, stratiform MVT zinc & lead sulphide layers and disseminated mineralisation.
  - **9.55m @ 5.1% PbEq from 243m**

Upcoming Field Season

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

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Sorby Hills Project
Strategic Growth Opportunities

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

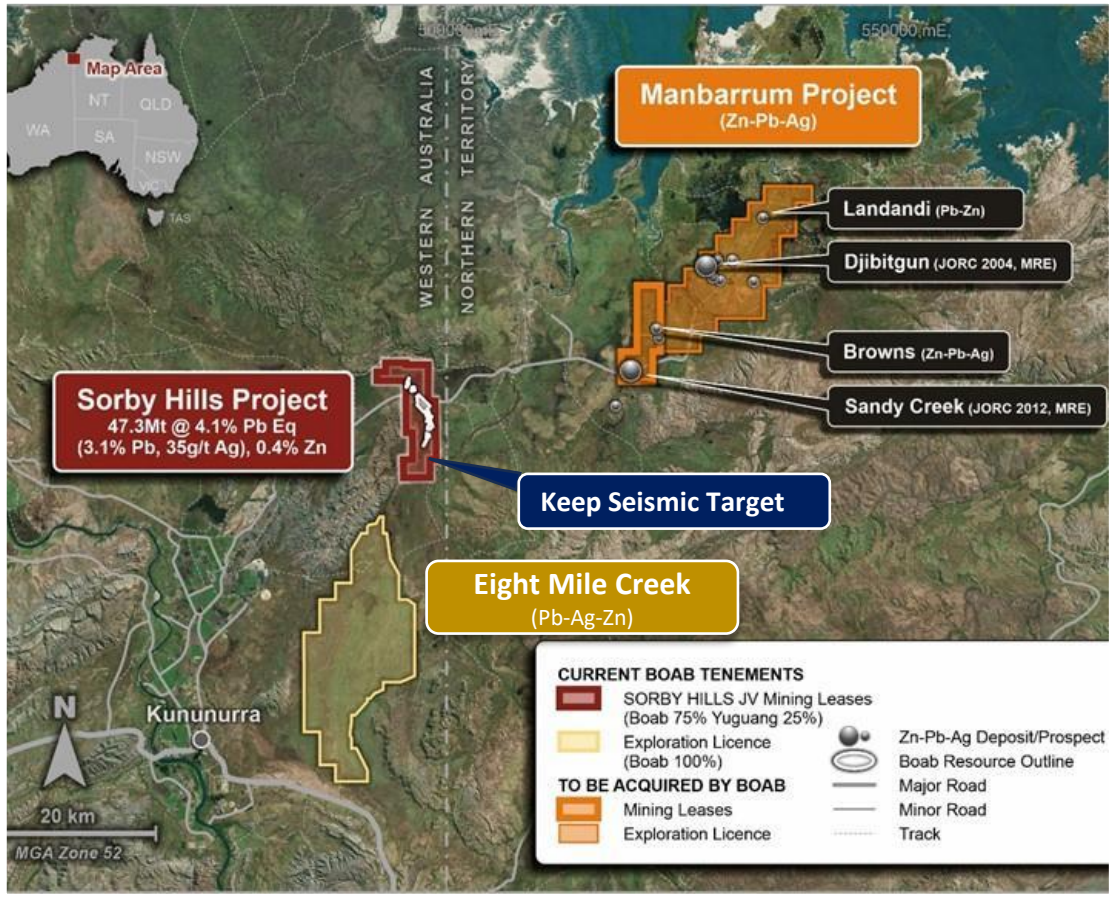


Figure: Location of the Manbarrum and Eight Mile Creek Project relative to Sorby Hills.

Manbarrum Zn-Pb-Ag Project

- **located 25km east of the Sorby Hills Project.**
- **Mineral Resources declared at two prospects which are zinc and silver dominated.**
- 175km^2 of prospective tenements (including two granted mining leases) covering **geology related to that found at Sorby Hills.**
- Extensive but only shallow-depth exploration in the past; need for new targeting approach and deeper exploration (100 to 200m below surface)
- **Two targets priority** delineated in favourable structural and stratigraphic positions
- **Conceptual open pit mining studies completed by** CSA Global in 2018.

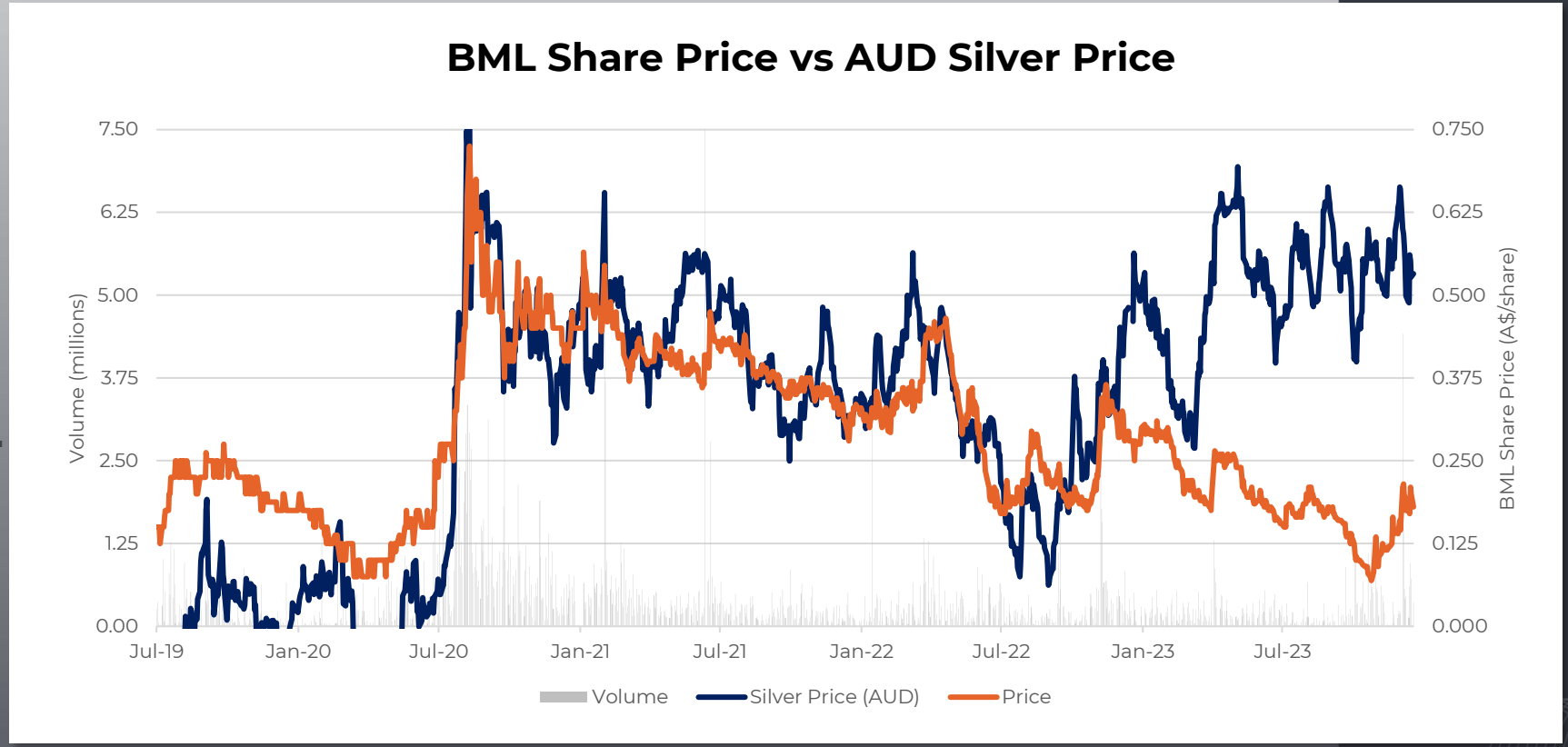
Eight Mile Creek Project

- 30km of along-strike geology, **highly prospective for deposits similar to Sorby Hills.**
- **Scout drilling has confirmed favourable stratigraphic setting and fluid traps.**
- The **success at the Keep Seismic Target has** opened the door for more bold exploration.

Sorby Hills Project

Delivering Silver Exposure to Investors

The Sorby Hills Project and Boab Metals offer rare ASX exposure to Silver Price movements



Source: Bloomberg 29 November 2023

- Boab's share price has historically demonstrated a strong correlation with the A$ price of Silver.
- Since the beginning of 2023, there has been a divergence in this historic correlation.
- **Given the Sorby Hills' leverage to the Silver price, a trend reversion is anticipated as the Project progresses to FID and first production.**

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Boal Metals
Investment Opportunity

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The past 12 Months

- ▲ **22% - DFS vs PFS NPV**
- ▼ **36% - Boab Share Price[1]**
- ▼ **31% - Median ASX Materials[2]**
- ▼ **4% - Lead Price[1]**
- ▲ **4% - Silver Price[1]**

1. Bloomberg: 19 December 2022 – 18 December 2023
2. www.marketindex.com.au 18 December 2023

Near Term News Flow and Ongoing Activities

- **Complete ongoing Optimisation Workstreams and Progress Project Approvals**.
  - Updated Tailings Strategy to reduce execution risk and improve project cashflows.
  - Metallurgical Testwork at Norton to upgrade recoveries.
  - Optimisation of power solution with more green energy and potentially remove the planned backup power station.
- Incorporate the results of Optimisation Workstreams into a **FEED Study – target for release Q2 2024**.
- **Aggressive drill program** to test potential for an economic deposit at the Keep Seismic Target.
- **Progress approvals** EPA 45c amendment, Works Approvals. EPBC (controlled action) assessment on preliminary documentation only
- **Continue engagement with potential financers**.
- **Secure credit approved offer(s)** from financiers.
- Execute **Offtake Agreement(s)**.
- **Reach a Final Investment Decision**.

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BOAB
METALS LIMITED

Thank You

Simon Noon – Managing Director & CEO

info@BoabMetals.com

www.BoabMetals.com

www.linkedin.com/company/boab-metals

Board and Technical Team

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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

Richard Flanagan – Principal 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 Cost Breakdown

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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**

Appendix

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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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Sorby Hills Definitive Feasibility Study

Operating Cost Breakdown

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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 Project
Resource Classification by Deposit

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Deposit	Classification	Tonnes (Mt)	Grade Pb %	Grade Zn %	Grade Ag g/t	Grade PbEq[1] %	Contained Metal Pb kt	Contained Metal Zn kt	Contained Metal Ag koz
A	Inferred	0.6	5.3%	1.0%	23	6.1%	31	6	427
	Sub Total	**0.6**	**5.3%**	**0.1%**	**23**	**6.1%**	**31**	**6**	**427**
B	Measured	1.4	3.8%	0.3%	19	4.5%	52	4	859
	Indicated	1.3	3.4%	0.3%	21	4.1%	44	4	862
	Sub Total	**2.7**	**3.6%**	**0.3%**	**20**	**4.3%**	**97**	**8**	**1,720**
Omega	Measured	8.5	3.3%	0.4%	37	4.6%	279	32	9,995
	Indicated	5.8	3.5%	0.4%	34	4.7%	205	25	6,331
	Inferred	2.9	2.7%	0.4%	26	3.6%	76	13	2,414
	Sub Total	**17.2**	**3.3%**	**0.4%**	**34**	**4.5%**	**566**	**71**	**18,948**
Norton	Measured	2.8	4.1%	0.3%	75	6.7%	112	9	6,668
	Indicated	2.1	3.2%	0.5%	38	4.5%	68	11	2,617
	Inferred	16.2	2.5%	0.5%	27	3.4%	402	75	14,039
	Sub Total	**21.1**	**2.8%**	**0.4%**	**34**	**4.0%**	**590**	**96**	**24,090**
Alpha	Indicated	0.7	2.6%	0.5%	41	4.0%	18	4	923
	Inferred	0.8	3.6%	1.2%	86	6.6%	27	9	2,052
	Sub Total	**1.5**	**3.1%**	**0.9%**	**64**	**5.3%**	**45**	**13**	**2,975**
Beta	Indicated	1.0	4.1%	0.2%	42	5.6%	42	2	1,382
	Inferred	3.2	3.4%	0.4%	43	4.9%	109	14	4,474
	Sub Total	**4.2**	**3.6%**	**0.4%**	**43**	**5.1%**	**151**	**17**	**5,856**
Total Resource	**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**

Boab Metals

Establishing Deep Roots within the Local Community

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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 Calculations

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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.

DFS Macroeconomic Assumptions

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