

22 April 2021

## Quarterly Activities and Cashflow Report for the period ending 31 March 2021

Boab Metals Limited (ASX: **BML**) (“**Boab**” or “**Company**”) is pleased to provide the following activity and cashflow report for the quarter ending 31 March 2021. The quarter saw significant progress toward the development of the Company’s 75% owned Sorby Hills Lead-Silver-Zinc Project (“**Sorby Hills**” or “**the Project**”), located in the Kimberley Region of Western Australia.

### HIGHLIGHTS

- **Joint Venture partners agree to accelerate** the finalisation of the **Sorby Hills. Development and Operations Agreement** to facilitate engagement with project financiers.
- **Strong demand** for Sorby Hills Lead- Silver **Offtake** – Tender process starting Q2 2021.
- **Letter of Support** received from **Export Finance Australia** for Sorby Hills debt funding.
- Drill program confirms **shallow extensions of mineralisation** adjacent to current resource.
- Definitive Feasibility Study (“DFS”) **Metallurgical testwork program commenced.**
- **Measured Resources** at Sorby Hills **increased by 4Mt (56% increase).**
- **6,000m drilling program commencing soon** to expand the Sorby Hills mining inventory.
- Boab Metals has a **cash balance of A\$14.1m** and is **well funded to execute DFS.**

**Boab Managing Director and CEO, Simon Noon, stated:** “*The recent quarter has seen the Company achieve a range of significant milestones relevant to the development and execution of the Sorby Hills project. The completion of a Phase IV drilling program, the commencement of the DFS metallurgical testwork program and a material increase in the quantity of Measured Resources, all demonstrate a systematic de-risking of the Sorby Hills project. Additionally, the Company’s commitment to a high-impact Phase V drilling program to investigate project expansion opportunities speaks to the significant upside potential for the Sorby Hills DFS.*”

*The support received from Export Finance Australia, positive feedback from potential offtake partners and the acceleration of the Development and Operations Agreement provide Boab with immense confidence that the Company will be well positioned to attract project financing for Sorby Hills subsequent to the completion of the DFS. We look forward to providing further updates on the DFS and project execution workstreams during the upcoming quarter as we progress toward a Decision to Mine at Sorby Hills.”*

**Managing Director**  
Simon Noon  
**Company Secretary**  
Jerry Monzu

**Directors**  
Gary Comb (Chairman)  
Richard Monti  
Andrew Parker

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## **Letter of Support from Export Finance Australia**

Export Finance Australia (“EFA”) is Australia’s export credit agency. It provides financial solutions to support Australian exporters, including loans, bonds and guarantees. Projects which boost the ability to extract and process minerals in Australia for export may be eligible for support from EFA.

**During the quarter, EFA issued the Company a Letter of Support confirming that, subject to further due diligence and credit assessment, it would consider participating in the finance to be raised for the development of the Sorby Hills JV Project (ASX release 10 March 2021).**

Boab is now in discussion with two Commonwealth Government financing bodies, having previously progressed through the Initial Review Stage of the Northern Australia Infrastructure Facility’s (“NAIF”) debt financing assessment and approval process.

## **Sorby Hills Lead-Silver concentrate Offtake**

During the quarter Boab undertook Preliminary Offtake Soundings with a suite Tier-1 local and offshore customers for the Sorby Hills Lead-Silver Concentrate product (ASX release 8 March 2021).

The primary purpose of the Preliminary Offtake Soundings was to:

- build relationships between Boab a range of Tier-1 offtake partners;
- receive indicative offtake terms for the concentrate to be produced from Sorby Hills; and
- canvas customer feedback to inform the ongoing Sorby Hills Definitive Feasibility Study.

**The soundings confirmed a strong appetite for the Sorby Hills concentrate with initial indicative proposals offering attractive terms and confirming the high quality of the product.**

A competitive offtake tender process for the Sorby Hills concentrate will commence at the completion of the DFS metallurgical program, in Q2 2021.

## **Sorby Hills Joint Venture update**

The Sorby Hills Project is a Joint Venture between Boab (75% interest) and Henan Yuguang Gold and Lead Co., Ltd (“Yuguang” - 25% interest), the largest Lead smelting company and Silver producer in China.

Yuguang’s interest in the Project extends nearly 10 years so far, during which time it has contributed its pro rata share of Joint Venture exploration and development costs. During the quarter, Yuguang confirmed their commitment to the development of the Project and to working constructively with Boab to ensure the Project is bankable and fully financed.

**Subsequent to the quarter end, the Joint Venture partners agreed to accelerate the finalisation of the Sorby Hills Development and Operations Agreement (ASX release 8 April 2021).**

Advancing the Sorby Hills Development and Operations Agreement will help facilitate engagement with potential financiers and will enable a smooth transition from the DFS into project financing and project construction.

## Phase IV Drilling Program

The Sorby Hills Phase IV drilling program comprised 58 holes and 4,803m. Assay results for the program were received and released during the quarter (ASX releases 19 January 2021, 21 January 2021 and 8 February 2021).

On the back of the positive Sorby Hills Pre-Feasibility Study (ASX release 25 August 2020), the Phase IV drilling program was designed to primarily advance the Project towards DFS status by collecting samples for metallurgical and geotechnical testwork. As such, the bulk of drilling metres (3,340m) were apportioned to, and achieved, these objectives. The balance of the drilling was targeted at identifying Resource extension opportunities (~1,460m).

### **A summary of significant Phase IV brown-field drilling results are shown below:**

- SHDD024: 17m at 7.52% Pb and 157g/t Ag from 72m
- SHDD032: 15m at 3.82% Pb and 22g/t Ag from 24m
- SHDD035: 9m at 4.80% Pb and 33g/t Ag from 36m
- SHDD036: 13m at 3.09% Pb and 21g/t Ag from 26m
- SHDD029: 8m at 2.90% Pb and 10g/t Ag from 44m
  - Including: 5.1m at 4.47% Pb and 14g/t Ag from 46.9m
- SDDH030: 5m at 2.16% Pb and 10g/t Ag from 51m
- SDDH030: 2m at 2.83% Pb and 8g/t Ag from 57m
- SHDD043: 11m at 7.41% Pb and 29g/t Ag from 35m
- SHDD039: 21m at 3.45% Pb and 15g/t Ag from 31m
- SHDD017: 13m at 2.87% Pb and 17g/t Ag from 101m

The Company is presently assessing how these opportunities may be targeted in the next drilling program for maximum effect.

### **Commencement of DFS Metallurgical Testwork**

During the quarter, Boab commenced the DFS metallurgical testwork program. A total of 28 metallurgical drill holes for 2,116m were completed as part of the Phase IV drilling program from which master, schedule and variability composite samples have been selected and submitted to ALS Metallurgical Laboratories in Perth.

**In addition to comminution, flotation and tailings testwork, the metallurgical program will further investigate the incorporation of a Dense Media Separation (“DMS”) plant into the processing flowsheet as a value adding initiative.**

Previous metallurgical testwork conducted by the Company has demonstrated that the inclusion of a DMS in the flowsheet could potentially allow for the economic incorporation of lower grade ore into the production schedule by enhancing feed grade (2.7x for Lead and 2.4x for Silver - ASX release 30 April 2020) and increasing ore throughput.

## **Interim Mineral Resource Update**

An updated Mineral Resource Estimate was undertaken by CSA Global during the quarter and incorporates the results of the recently completed Phase IV drill program (Figure 1, Table 1). Results of the update were released subsequent to the quarter end (ASX release 6 April 2021).

The updated Mineral Resource Estimate comprises 44.9Mt at 4.3% PbEq (3.2%Pb, 0.5% Zn and 37g/t Ag using a cut-off of 1% Pb). While the overall Mineral Resource size has remained largely unchanged, the updated estimate has resulted in an increase in Measured and Indicated Tonnes of 1.3Mt (6%), 24Kt contained Lead (3%) and 1.2Moz contained Silver (5%).

**Importantly, the update has seen the conversion of 4.0Mt of Indicated Resources to Measured Resources (an increase of 56%) and a significant increase in shallow Resource tonnes (<60m).**

A further Mineral Resource update is planned following the next drilling program which will focus heavily on expanding the mining inventory in the DFS.

## **Phase V Drilling Program to Investigate Project Expansion**

During the quarter, the Company announced its decision to undertake a Phase V drilling program (ASX release 11 February 2021). With metallurgical and geotechnical drilling now complete, the Company is well positioned to invest in a high impact drilling program to maximise the value extracted from the Sorby Hills deposit for the purpose of the DFS.

The Phase V drilling program will comprise up to 6,000m and, in addition to zones of mineralisation identified adjacent to the current open-pit designs, will target underexplored mineralisation pods, satellite exploration targets, possible extensions of known mineralisation trends and geophysical targets identified within the prospective Eight Mile Creek tenement (EL 80/5317) located immediately south and along strike from Sorby Hills.

**The results of the Phase V drill program will dovetail with those of the ongoing DFS Metallurgical program and act as inputs to an investigation into the potential to expand the currently proposed processing capacity at Sorby Hills.**

**Table 1: Updated Sorby Hills Mineral Resource Estimate – Pb Domains only.**

Classification by Deposit	Mt	Grade				Contained Metal			
		Pb %	Zn %	Ag g/t	Pb Eq. %	Pb kt	Zn kt	Ag koz	Pb Eq. kt
<b>A</b>									
Inferred	0.6	5.1%	0.9%	22	5.7%	30	5	411	34
<b>Sub Total</b>	<b>0.6</b>	<b>5.1%</b>	<b>0.9%</b>	<b>22</b>	<b>5.7%</b>	<b>30</b>	<b>5</b>	<b>411</b>	<b>34</b>
<b>B</b>									
Measured	1.0	4.0%	0.3%	21	4.6%	40	3	673	45
Indicated	1.3	3.8%	0.3%	22	4.4%	51	5	936	59
<b>Sub Total</b>	<b>2.3</b>	<b>3.9%</b>	<b>0.3%</b>	<b>22</b>	<b>4.5%</b>	<b>91</b>	<b>7</b>	<b>1,608</b>	<b>105</b>
<b>Omega</b>									
Measured	7.3	3.4%	0.4%	36	4.4%	250	26	8,517	324
Indicated	6.5	3.5%	0.4%	33	4.4%	225	28	6,760	283
Inferred	2.9	3.0%	0.5%	32	3.9%	85	15	2,956	111
<b>Sub Total</b>	<b>16.7</b>	<b>3.4%</b>	<b>0.4%</b>	<b>34</b>	<b>4.3%</b>	<b>560</b>	<b>69</b>	<b>18,233</b>	<b>718</b>
<b>Norton</b>									
Measured	2.8	4.1%	0.3%	76	6.2%	114	9	6,745	173
Indicated	2.2	3.2%	0.5%	37	4.2%	71	10	2,606	94
Inferred	15.0	2.4%	0.5%	28	3.2%	360	70	13,716	479
<b>Sub Total</b>	<b>20.0</b>	<b>2.7%</b>	<b>0.4%</b>	<b>36</b>	<b>3.7%</b>	<b>545</b>	<b>89</b>	<b>23,067</b>	<b>745</b>
<b>Alpha</b>									
Indicated	1.0	2.8%	0.6%	50	4.2%	28	6	1,627	42
Inferred	1.0	3.4%	1.4%	85	5.8%	33	13	2,625	56
<b>Sub Total</b>	<b>2.0</b>	<b>3.1%</b>	<b>1.0%</b>	<b>67</b>	<b>5.0%</b>	<b>61</b>	<b>19</b>	<b>4,251</b>	<b>98</b>
<b>Beta</b>									
Inferred	3.3	4.6%	0.4%	61	6.3%	152	14	6,476	208
<b>Sub Total</b>	<b>3.3</b>	<b>4.6%</b>	<b>0.4%</b>	<b>61</b>	<b>6.3%</b>	<b>152</b>	<b>14</b>	<b>6,476</b>	<b>208</b>
<b>Total Resource</b>									
Measured	11.1	3.6%	0.3%	45	4.9%	404	38	15,934	542
Indicated	11.0	3.4%	0.4%	34	4.3%	375	49	11,929	478
Inferred	22.8	2.9%	0.5%	36	3.9%	660	117	26,184	887
<b>Total</b>	<b>44.9</b>	<b>3.2%</b>	<b>0.5%</b>	<b>37</b>	<b>4.3%</b>	<b>1,438</b>	<b>203</b>	<b>54,046</b>	<b>1,907</b>

Note: Tonnes and Grade are rounded. Reported at a 1.0% Pb Cut-Off.  
 Discrepancy in calculated Contained Metal is due to rounding.  
 See Appendix 2 for Lead Equivalent calculation method.  
 Lead Equivalent calculation excludes Zinc.

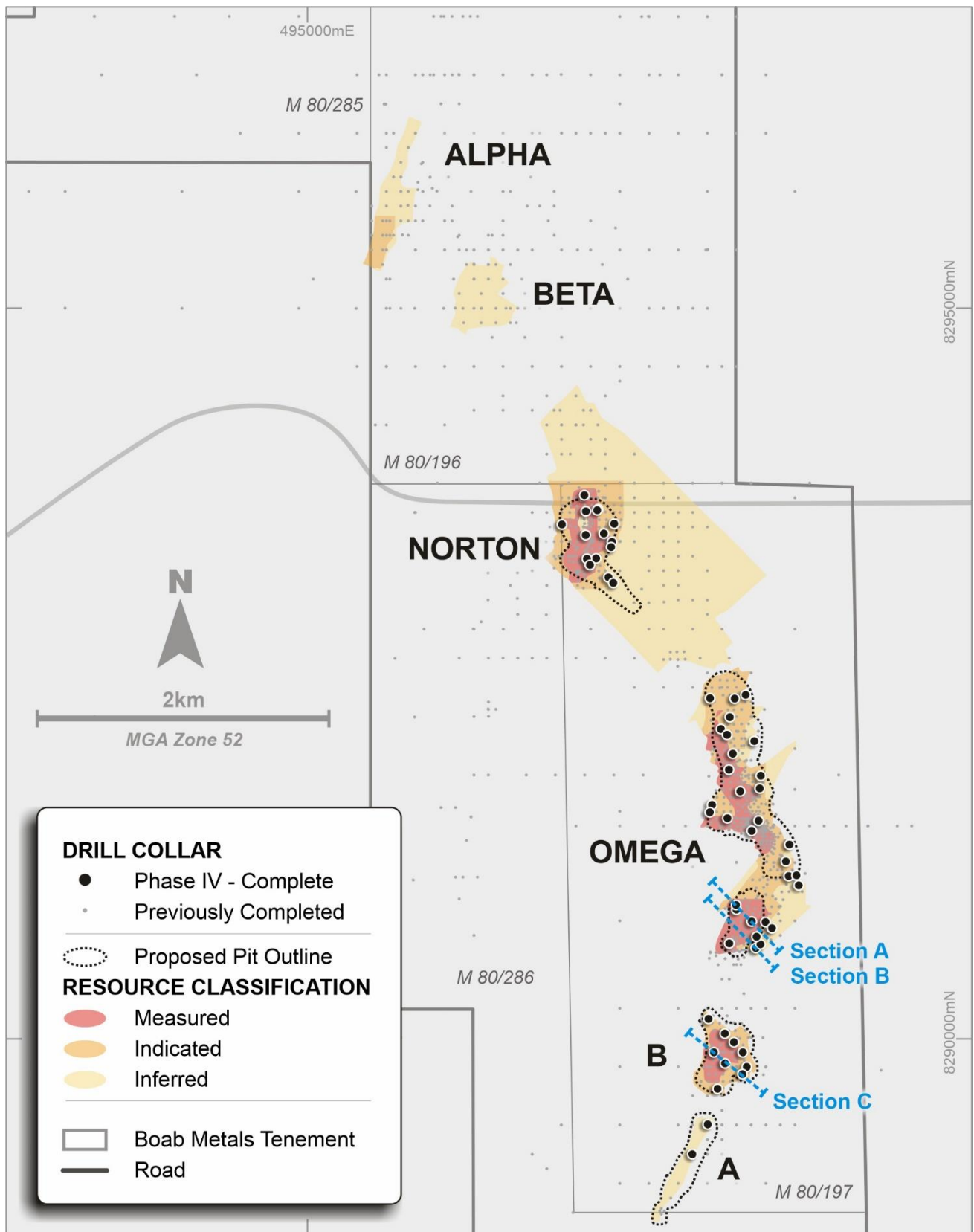
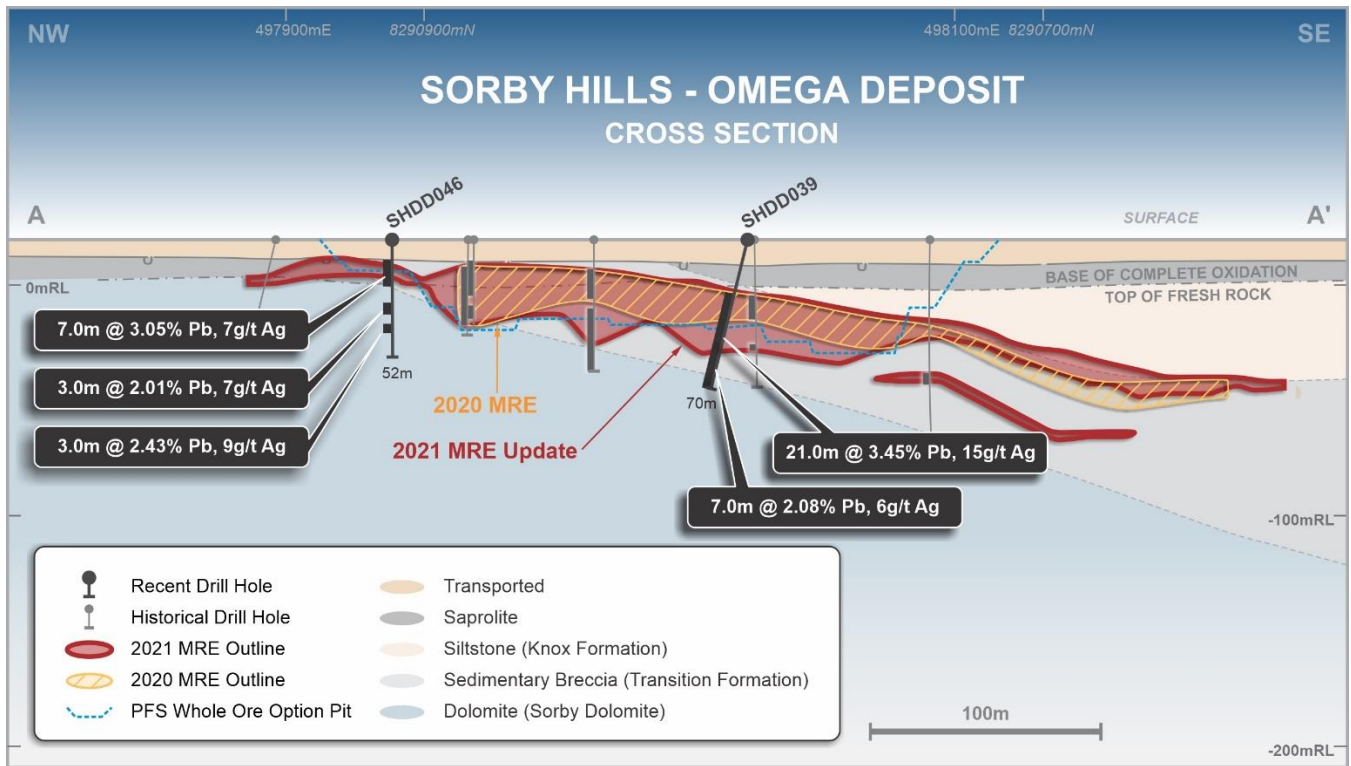
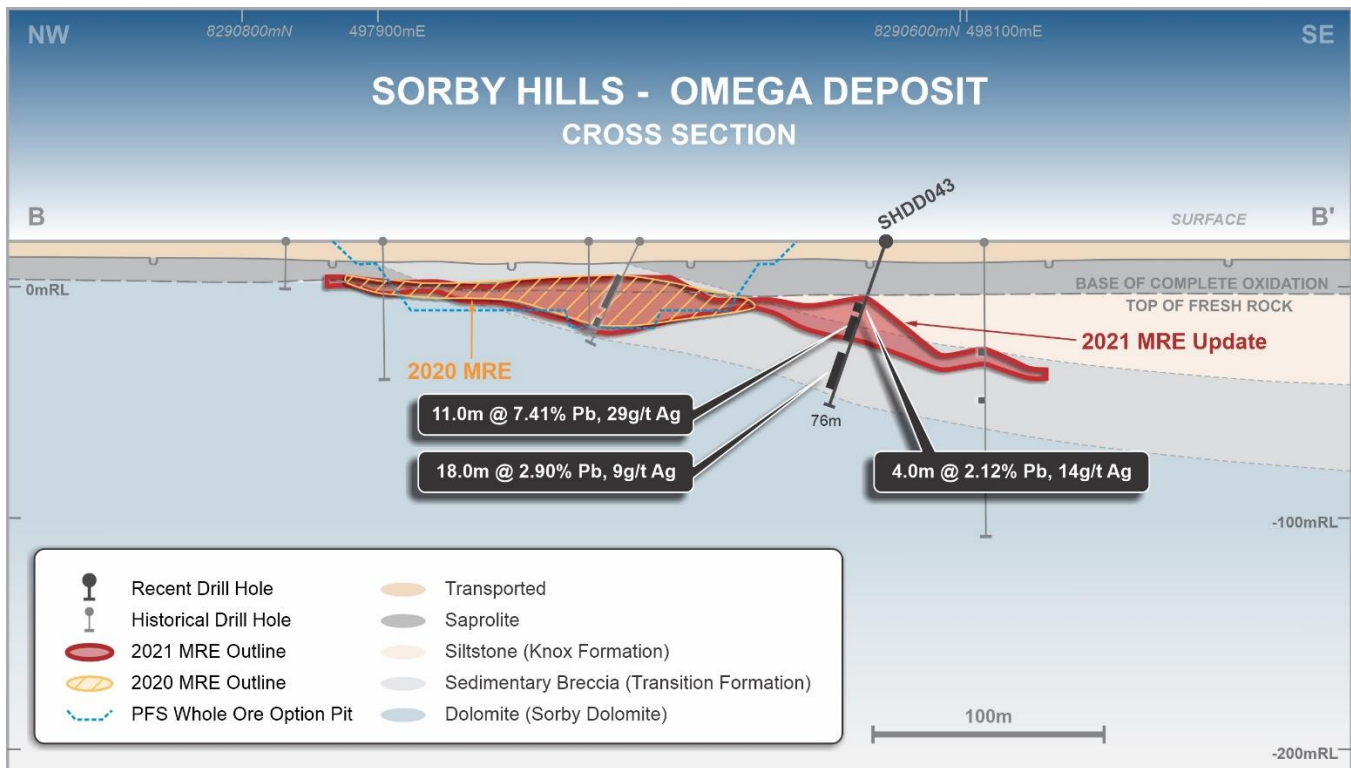


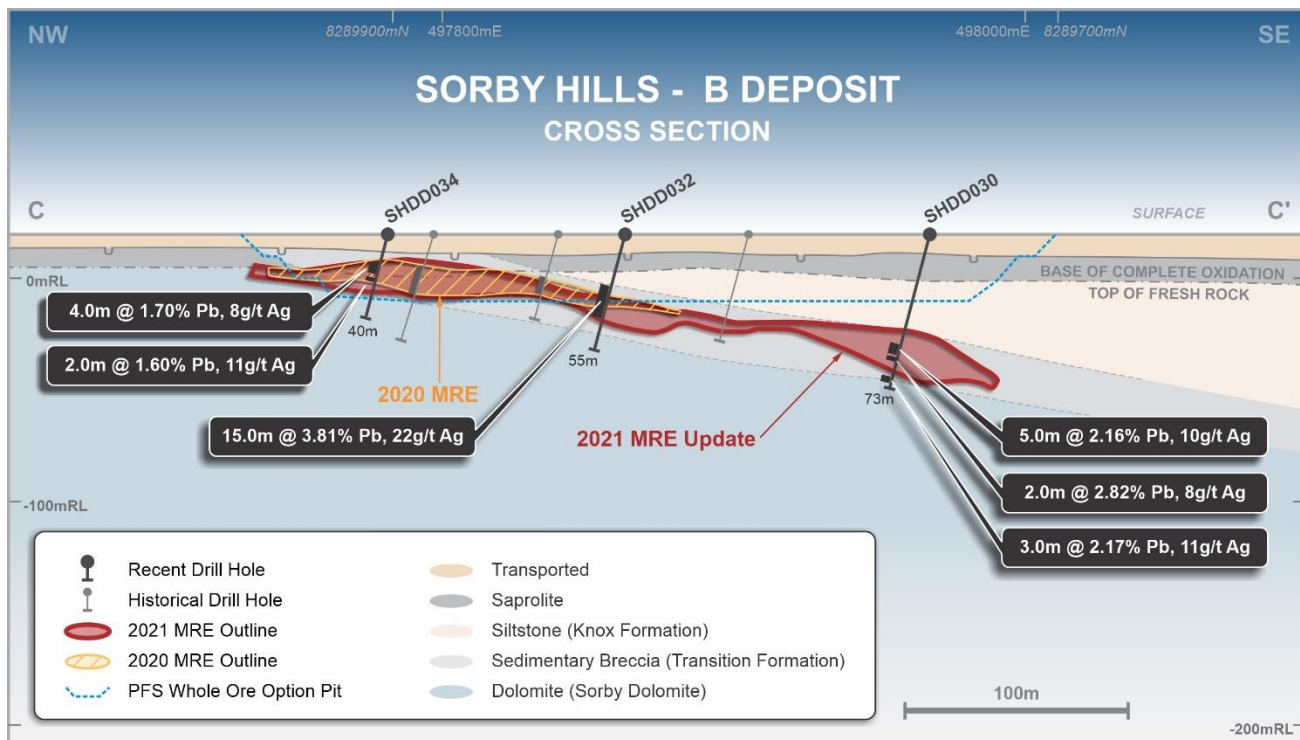
Figure 1 – Surface projection of Mineral Resource block model coloured by classification. Red = Measured, Orange= Indicated, Yellow = Inferred. Drill collars as used in the Mineral Resource Estimate



**Figure 2 – Cross Section A-A' showing where new shallow Resources have been added in the southern Omega Deposit relative to the open pit outline.**



**Figure 3 – Cross Section B-B' showing where new shallow Resources have been added in the southern Omega Deposit relative to the open pit outline.**



**Figure 4 – Cross Section C-C' showing where new shallow Resources have been added in the B Deposit relative to the open pit outline.**

The Mineral Resource associated with the Zinc domains of the Alpha deposit (Table 2). was not included in the latest Mineral Resource update and remains as previously released (ASX release 2 June 2020).

**Table 2: Sorby Hills Mineral Resource Estimate – Alpha Deposit Zn Domains only).**

Classification by Deposit	Mt	Pb %	Zn %	Ag g/t	Pb kt	Zn kt	Ag Moz
<b>Alpha</b>							
Indicated	1.7	0.3	2.5	21	5	43	1.1
Inferred	3.4	0.5	2.9	31	17	105	3.4
<b>Sub Total</b>	<b>5.1</b>	<b>0.5</b>	<b>2.7</b>	<b>28</b>	<b>22</b>	<b>148</b>	<b>4.5</b>

*Note: Tonnes and Grade are rounded. Reported at a 1.0% Zn Cut-Off (ASX release 2 June 2020). Discrepancy in calculated Contained Metal is due to rounding*



## Corporate

### *Chief Operating Officer – Mr David English*

Mr English was appointed as Chief Operating Officer during the quarter. The appointment represents a major milestone in the progress towards a decision to mine and is a testament to the ambition and ongoing growth of the Company. Mr English brings to Boab a wealth of experience gained from nearly 40 years in operations and project development across some of Western Australia's most prominent resource projects and processing operations.

Mr English's appointment as COO was previously included in the December 2020 Quarterly as a significant post quarter event.

### *Change of Company name and Share Consolidation*

The Company held its AGM on 23 December 2020. Key Shareholder Approvals from the AGM were received for:

- the change of Company name to Boab Metals Limited (previously Pacifico Minerals Ltd) with a new ASX ticker code of ASX: BML; and
- the consolidation of share capital on a twenty-five (25) to one (1) basis.

Both items were enacted during the March 2021 quarter.

### *Financial Overview*

The consolidated cash balance of the Company as at 31 March 2021 was A\$14.1 million. During the period, the Company paid \$86k to related parties. These payments were made to Directors of Boab Metals Limited in relation to salaries and directors' fees, on normal commercial terms.

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The Board of Directors have authorised this announcement for release to the market.

#### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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## About Boab Metals Limited

Boab Metals Limited (“**Boab**”, ASX:**BML**) is a Western Australian based exploration and development company with interests in Australia and South America. In Australia, the Company is currently focused on developing the Sorby Hills Lead-Silver-Zinc Joint Venture Project in WA. Boab owns a 75% interest in the Joint Venture with the remaining 25% (contributing) interest held by Henan Yuguang Gold & Lead Co. Ltd.

Sorby Hills is located 50km from the regional centre of Kununurra in the East Kimberley and has existing sealed roads to transport concentrate from site to the facilities at Wyndham Port, a distance of 150km. Established infrastructure and existing permitting allows for fast-track production.

## Compliance Statements

The information in this release that relates to Exploration Results is based on information prepared by Dr Simon Dorling. Dr Dorling is a member of the Australasian Institute of Geoscientists (Member Number: 3101). Dr Dorling has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Dorling consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

Information included in this presentation relating to Mineral Resources has been extracted from the Mineral Resource Estimate dated 6 April 2021, 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 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 Pre-Feasibility Report and Ore Reserve Statement dated 25 August 2020, 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.

## Appendix 1 – Metal Equivalent Calculation Method

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

- Lead Price US\$2,095/t;
- Lead recovery of 93.3% (weighted average of oxide and fresh Pb recoveries);
- Lead Payability rate of 95%;
- Silver Price US\$21.1/oz;
- Silver recovery of 80.3% (weighted average of oxide and fresh Ag recoveries); and
- Silver 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:

$$\text{MetalEq (\%)} = G_{\text{pri}} + (G_{\text{pri}} \times [\sum_i R_i S_i V_i G_i] / (R_{\text{pri}} S_{\text{pri}} V_{\text{pri}} G_{\text{pri}}))$$

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 PFS 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.

## APPENDIX 2

### INTERESTS IN TENEMENTS

Farm-In Agreements/ Projects/Tenements	Location	Held at Start of Quarter	Held at End of Quarter
<b>Sorby Hills Project</b>			
M80/196	WA, Australia	75%	75%
M80/197		75%	75%
M80/285		75%	75%
M80/286		75%	75%
M80/287		75%	75%
E80/5317		100%	100%
<b>Borrooloola West Project</b>			
EL31354	NT, Australia	100%	100%
EL26938		51%	51%
EL26939		51%	51%
EL28508		51%	51%
EL28658		51%	51%
EL30157		51%	-
EL30305		51%	51%
MLN624		51%	51%
<b>Mount Jukes Project</b>			
EL51/2008	TAS, Australia	13.74%	13.74%
EL12/2009		13.74%	13.74%
<b>Berrio Project</b>			
6822	Colombia	100%	100%
<b>Urrao Project</b>			
2791	Colombia	100%	100%

## APPENDIX 5B

### Mining Exploration Entity or Oil and Gas Exploration Entity Quarterly Cash Flow Report

BOAB METALS LIMITED			
ABN 43 107 159 713		Quarter ended ("current quarter")	
		March 2021	
Consolidated statement of cash flows		Current quarter	Year to date (9 months)
		\$A'000	\$A'000
<b>1</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(519)	(2,341)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(140)	(276)
	(e) administration and corporate costs	(271)	(741)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	14
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
	Other		
	Recharge of staff costs and other administration costs to the Sorby JV	95	118
1.8	Stamp Duty Paid on Acquisition of the Sorby Hills Project	-	(256)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(826)</b>	<b>(3,482)</b>
<b>2</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(31)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	165
	(c) property, plant and equipment	-	27
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3)</b>	<b>161</b>

<b>3</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	15,092
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(607)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>0</b>	<b>14,485</b>

<b>4</b>	<b>Net increase / (decrease) in cash and cash equivalents for the</b>		
4.1	Cash and cash equivalents at beginning of period	14,950	2,957
4.2	Net cash from / (used in) operating activities (item 1.9)	(826)	(3,482)
4.3	Net cash from / (used in) investing activities (item 2.6)	(3)	161
4.4	Net cash from / (used in) financing activities	-	14,485
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>14,121</b>	<b>14,121</b>

<b>5</b>	<b>Reconciliation of cash and cash equivalents</b>	<b>Current quarter</b>	<b>Previous quarter</b>
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>\$A'000</b>	<b>\$A'000</b>
5.1	Bank balances	14,060	14,889
5.2	Call deposits	61	61
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>14,121</b>	<b>14,950</b>

<b>6</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter</b>	
		<b>\$A'000</b>	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	86 *	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.			
*(Salaries and Director fees paid on normal commercial terms.)			

7	Financing facilities	Total facility amount at quarter end	Amount drawn at quarter end
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>	\$A'000	\$A'000
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>0</b>	<b>0</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>0</b>
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(826)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	<b>(826)</b>
8.4	Cash and cash equivalents at quarter end (Item 4.6)	14,121
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	<b>14,121</b>
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>17.10</b>
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following	
	1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
	3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:  .....  
Jerry Monzu (Company Secretary)

Date: 22 April 2021

Authorised for release by the Board of Directors of Boab Metals Limited

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.