



A Base and Precious Metals Company Focussed on the Development of the Sorby Hills Project

Investor Presentation

29 April 2021



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Compliance Statement

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.

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 mineralization 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 202, 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 Pre-Feasibility Report and Ore Reserve Statement dated 25 August 2020, 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.

This presentation is authorised for release to the ASX by the Managing Director and CEO of Boab Metals Limited.

Investment rationale



Australia's largest undeveloped, near-surface Lead-Silver deposit

Granted mining leases, EPA approved¹, 150km from Wyndham Port in Western Australia

Low Risk Operation located in a Tier 1 Mining Jurisdiction

Initial 10-year Open cut mine plan underpinned by 92% Reserves and low cash operating cost

1. Section 45C change proposal to be submitted to the EPA to reflect advancements

2. See Slide 8 for full Mineral Resource Estimate

Impressive Project Economics

Pre-Tax NPV₈ A\$303m, Pre-Tax IRR 46%, ~1.6-year payback from start of production

Fully Funded for high impact Drilling and through to a Decision to Mine

A\$14.1m cash on hand (as at 31 March 2021) to fund Resource expansion and Definitive Feasibility Study ("DFS") at Sorby Hills

Rare ASX exposure to Silver markets

Sorby Hills **54 Million Ounce Silver Resource**² is among the largest undeveloped Silver Resources located in Australia

Project Financing and Execution Workstreams underway

Preliminary Offtake Soundings complete. Actively engaged with Government backed financing agencies and commercial lenders

Board and management

Experienced 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 executive with a strong background in strategic management, finance, capital raising and securing and operating joint ventures with mid to top tier miners in a variety of commodities.



Richard Monti
Non-Exec. Director

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



Andrew Parker
Non-Exec. Director

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

Technical team

David English - Chief Operating Officer

Wealth of experience gained from nearly 40 years in operations and project development across some of Australia's most prominent resource projects and processing operations.

Kevin Reynolds - Project Metallurgist

Experienced metallurgist and project development manager of 30 years, covering mining and metallurgical operations, project development, process development, feasibility studies & project execution.

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.

Corporate summary

Capital structure (as at 26 April 2021)

Share Price	A\$0.41 / share
Shares on Issue	152 million shares
Market Cap	A\$62.3 million
Debt	Nil
Cash	A\$14.1 million (as at 31 March 2020)
Options & Perf. Rights	2.4 million ¹

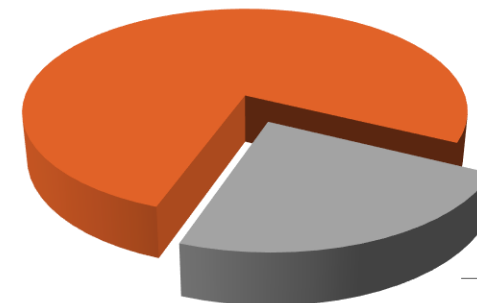
- ASX-listed base and Precious metal developer and explorer.
- Experienced Board and Management with a proven track record in mineral exploration and mine development.
- Resource inventory² comprising **1.4Mt of Lead** and **54Moz of Silver**.
- Top 10 shareholders hold **37% of issued capital**.

Major Shareholders

1	Villiers Queensland pl	10.63%
2	National Nominees Limited	4.56%
3	Zero Nominees Pty Ltd	4.50%
4	Citicorp Nominees Pty Limited	3.32%
5	Brent Connolly	2.96%
6	Aigle Royal	2.23%
6	Craig Chapman	2.23%
7	Lowell Resources Fund	2.21%

1. 400,000 Unlisted Options exercisable at A\$0.50 exp 16 Oct 2021; 2.02 million Performance Rights
2. See Slide 8 for full Mineral Resource Estimate

PFS Confirmed a Strong Low-Risk Base Metal Project with Very Significant Silver Exposure



475,223 t

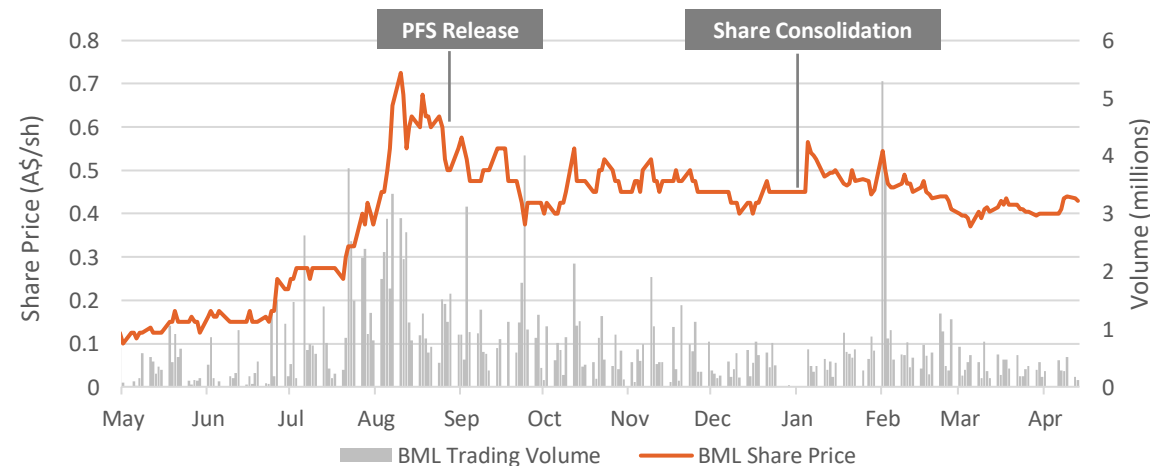
Payable Lead
A\$1.4 Billion Revenue

14,300,481 oz

Payable Silver
A\$431 Million Revenue

Sorby Hills Pre-Feasibility Study ASX Release 25 August 2020 - price assumptions include US\$2,095/t and Silver price US\$21.1/oz

Share Price History



PFS highlights

The Sorby Hills PFS released in August 2020 highlights a technically robust project with impressive economics

The PFS highlights the **low-risk** nature of the Sorby Hills Project with a **well-defined** large-scale Mineral Resource, conventional crush-mill-float processing circuit, **high metal recoveries** and **key approvals** received.



Initial 10-Year Mine life processing 15Mt ore



50kt Lead and 1.5Moz Silver production per annum¹



US\$0.40/lb Lead C1 cash cost



A\$183m Upfront Capex including A\$20m contingency



Pre-Tax NPV₈ of A\$303m² and Pre-Tax 46% IRR²



1.6-year payback³



Average Life of Mine EBITDA A\$75m per annum (A\$127m per annum over the first 2 years of production)

The quality and detail included in the PFS has allowed for a seamless transition into the DFS and early discussions with offtakers and lenders.

1: Life of mine average

2: NPV based on 10-year average commodity prices. Lead US\$0.95/lb, Silver US\$21.10/oz. AUD:USD FX rate of 0.70

3: Payback calculated from first production

Project highlights

Sorby Hills Lead-Silver-Zinc Project

Australia's largest undeveloped, near-surface Lead-Silver-Zinc deposit.

- 75%/25% Joint Venture Partnership with China's largest Lead smelter and Silver producer, Henan Yuguang Gold and Lead Co. Ltd.
- Granted pre-native title mining tenements.
- Ministerial and WA Environmental Protection Authority ("EPA") approval for an open pit mine and infrastructure¹.
- Large shallow Resource with significant growth potential.
- Open Pit Reserves of 494kt Lead and 17.6Moz Silver² and growing.
- Located close to existing infrastructure:
 - ~50km north-east of Kununurra;
 - ~150km by existing sealed road to Wyndham Port; and
 - Opportunity to access hydro grid power.

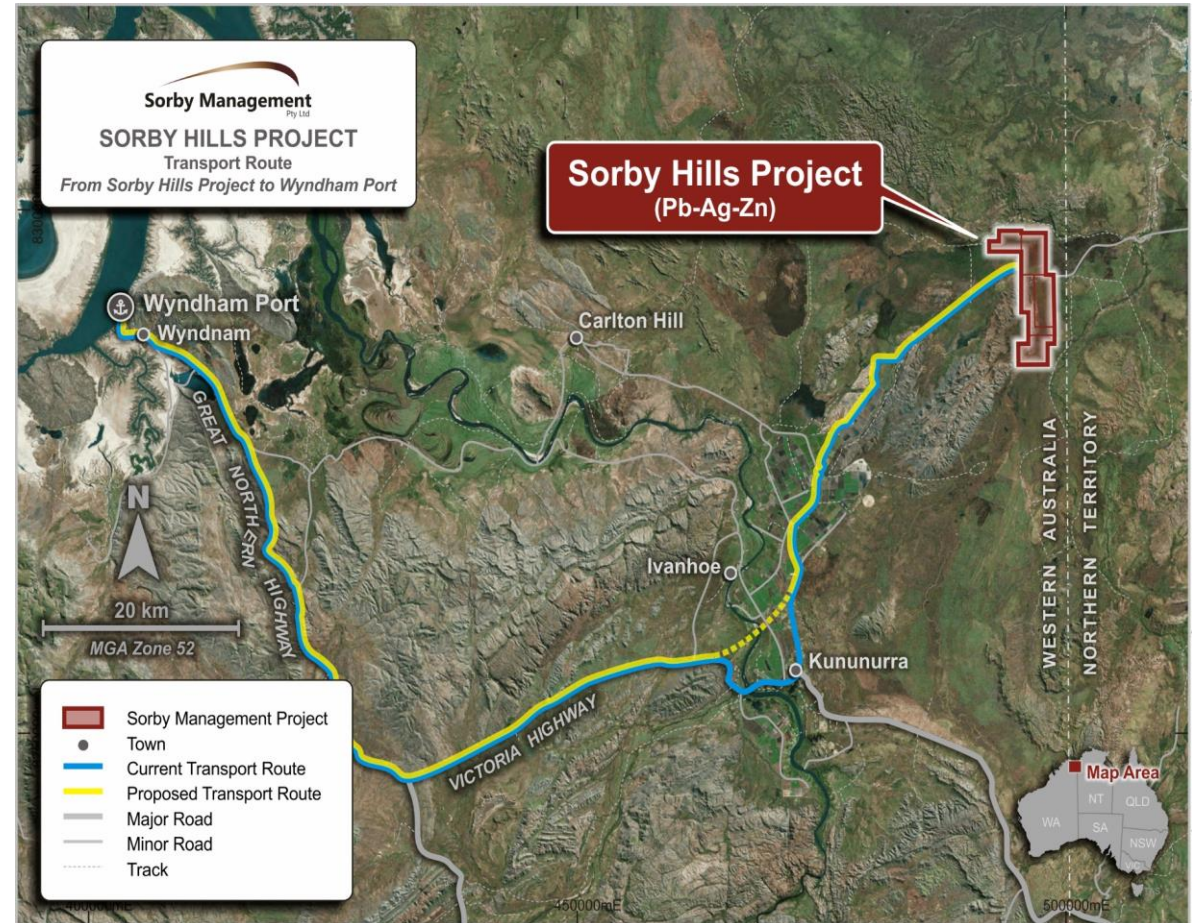


Image: Location of the Sorby Hills Project relative to Kununurra and Wyndham Port

The fully funded Definitive Feasibility Study is underway.

1. Section 45C change proposal to be submitted to the EPA to reflect advancements. Refer ASX announcement 25 August 2020 for further information
2. See Slide 8 for full Reserve Estimate

High quality Mineral Resource estimate

Large shallow gently dipping Resource with well defined geology

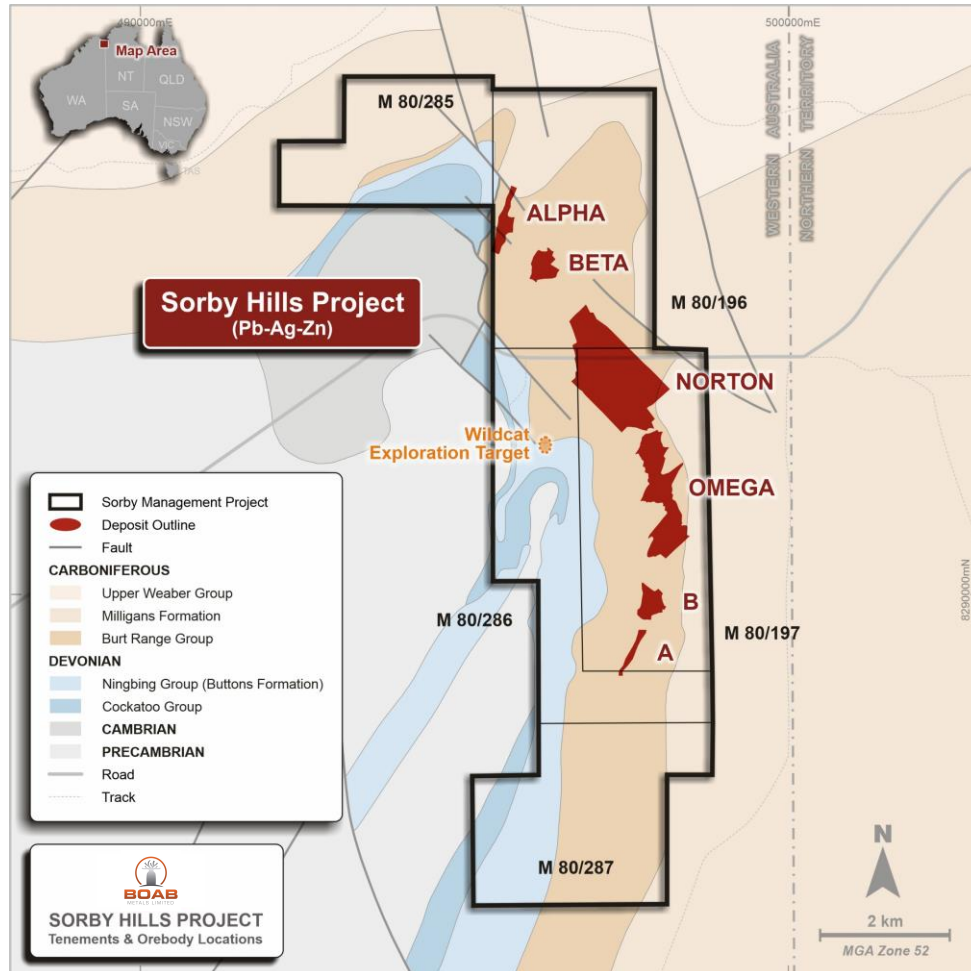


Image: Location of the Sorby Hills deposits and mining tenements relative to local geology

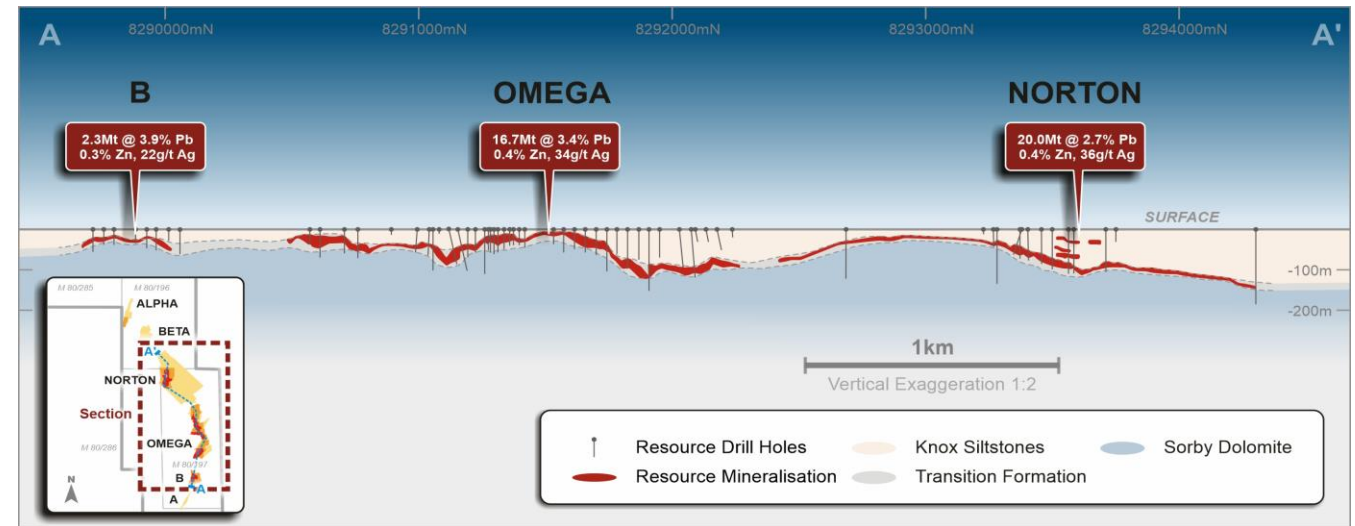


Image: Long section looking west through the Sorby Hills Resource

Deposit	Mt	Grade				Contained Metal			
		Pb %	Ag g/t	Pb Eq. %	Zn %	Pb kt	Ag koz	Pb Eq. kt	Zn kt
Total	44.9	3.2	37	4.3	0.5	1,438	54,046	1,907	203
Measured	11.1	3.6	45	5.7	0.3	404	15,934	542	38
Indicated	11.0	3.4	34	4.1	0.4	375	11,929	478	49
Inferred	22.8	2.9	36	3.9	0.5	660	26,184	887	117

Reported at a 1.0% Pb Cut-Off (Pb Domains only).

Tonnes and Grade are rounded. Discrepancy in calculated Contained Metal is due to rounding.

Lead Equivalent calculation excludes Zinc. See Appendix 2 for Lead Equivalent calculation method.

The information presented above is extracted from the report entitled "Interim Mineral Resource Estimate" released on 6 April 2021 and is available to view on www.boabmetals.com

Low-risk Project with significant scope for growth

A low-risk Mine Plan underpinned by 92% Ore Reserves

Classification	Ore	Pb (%)	Pb (kt)	Ag (g/t)	Ag (Moz)
	Mt	%	kt	g/t	Moz
Proved	6.8	4.1	275	53.0	11.5
Probable	6.9	3.2	219	27.6	6.1
Total	13.6	3.6	494	40.2	17.6

Reported at cut-off of 1.5% Pb, based on 2 June 2020 Mineral Resource Estimate

The PFS Base Case incorporated the mining of 14.8Mt of ore over an initial 10-year mine life from four deposits, namely Omega, A, B and southern portion of Norton.

- Mineralisation from 20m.
- Flat topography and easy free dig in first 18m.
- Life of Mine Strip Ratio of 8.0x (volumetric basis).
- **Proved Reserve expected to increase on the back of 56% increase in Measured Resources in the 6 April 2021 Mineral Resource Estimate**

Conventional processing route producing a high-quality concentrate

- Single stage crush and semi-autogenous grinding (SAG) followed by Sulphide and Oxide Flotation and concentrate thickening and filtration.
- DFS to investigate the incorporation of Dense Media Separation (“DMS”) to process low grade ore and unlock additional value following encouraging results in the PFS.

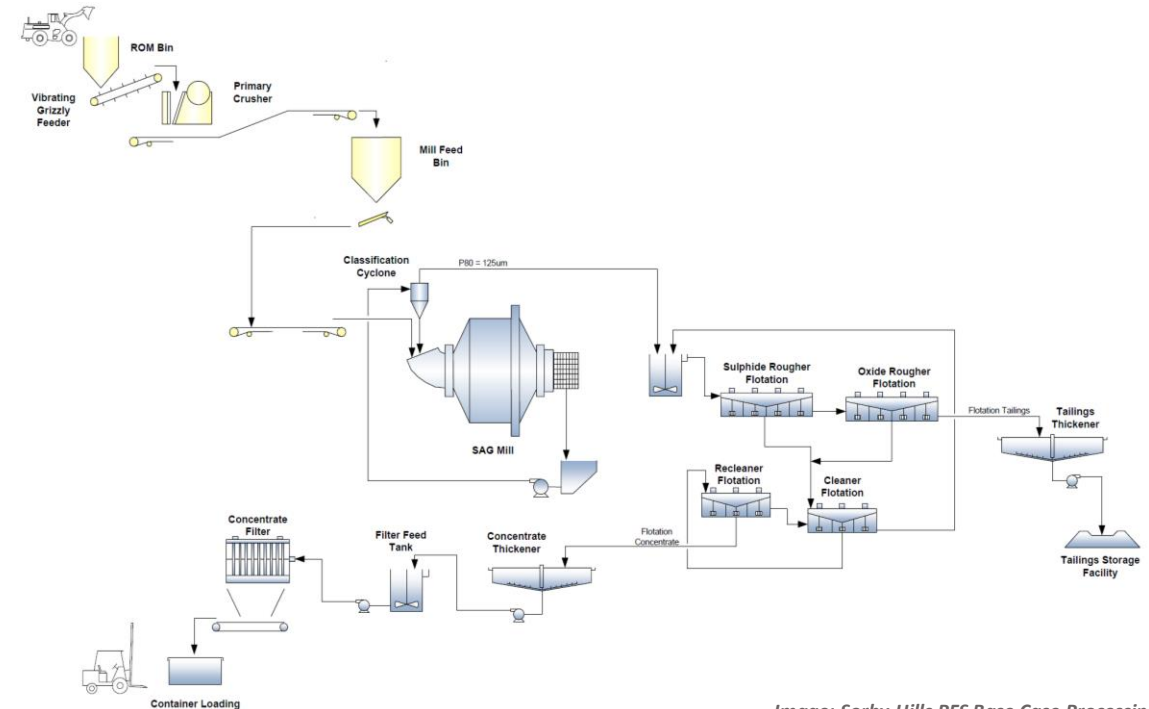


Image: Sorby Hills PFS Base Case Processing Circuit

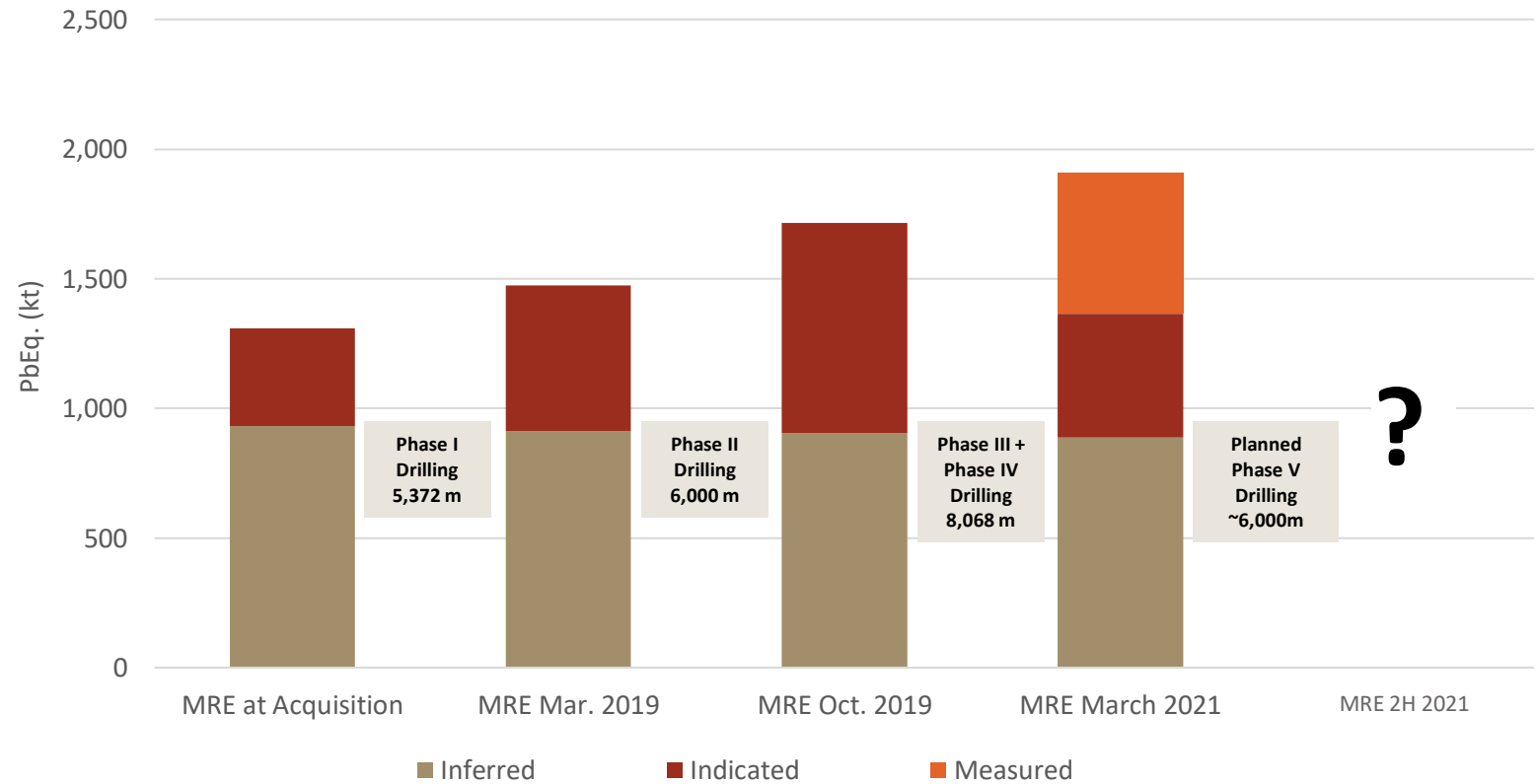
Effective and efficient Resource definition



High impact drilling to maximise the value extracted from the Sorby Hills deposit

- The Sorby Hills Mineral Resource is a function of Boab’s **demonstrated ability to effectively and efficiently increase Resource size and confidence with each drilling program.**
- Since acquisition in 2018, Contained Metal has:
 - increased by 46% across the total Resource; and
 - increased 170% across the combined Measured and Indicated categories
- Importantly, Boab has **successfully converted Resource growth into a high-quality mining inventory** with the Sorby Hills PFS underpinned by 92% Ore Reserves.
- A further Mineral Resource update is planned following the **Phase V drilling program which will focus heavily on expanding the mining inventory to be included in the DFS.**

Growth and classification of Contained metal within the Sorby Hills Mineral Resource



Mineral Resource Estimates reported at 1.0% Pb cut-off (Pb Domains only), Zn is not included. Refer to appendix for Pb Equivalent calculations

Opportunity to increase Sorby Hills mining inventory

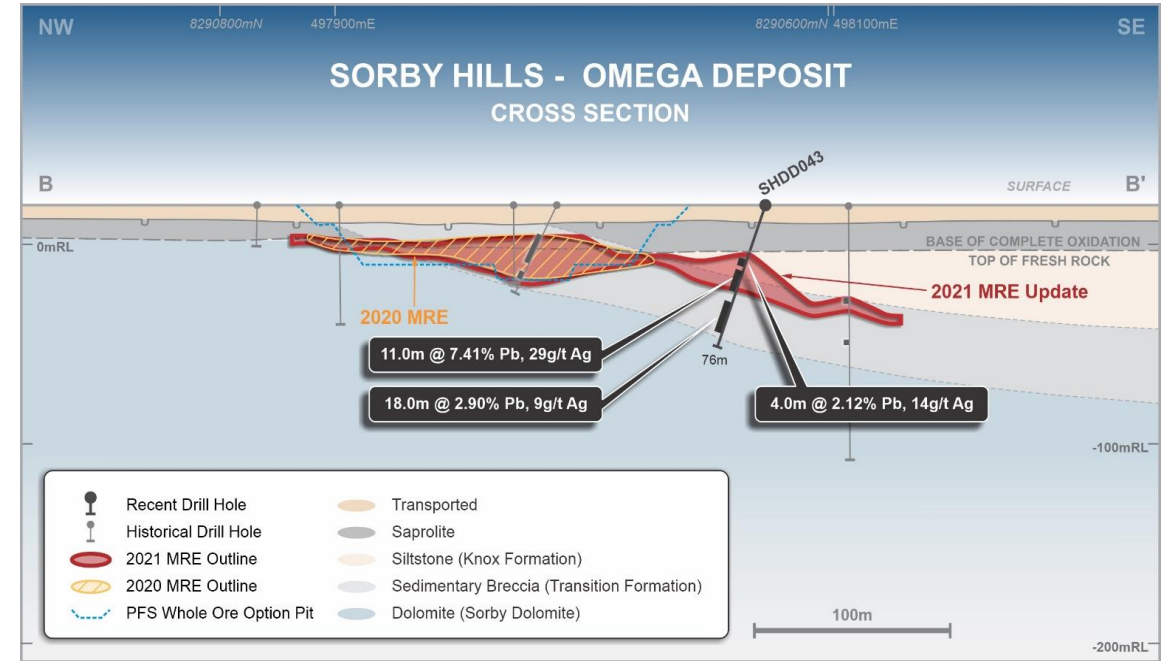
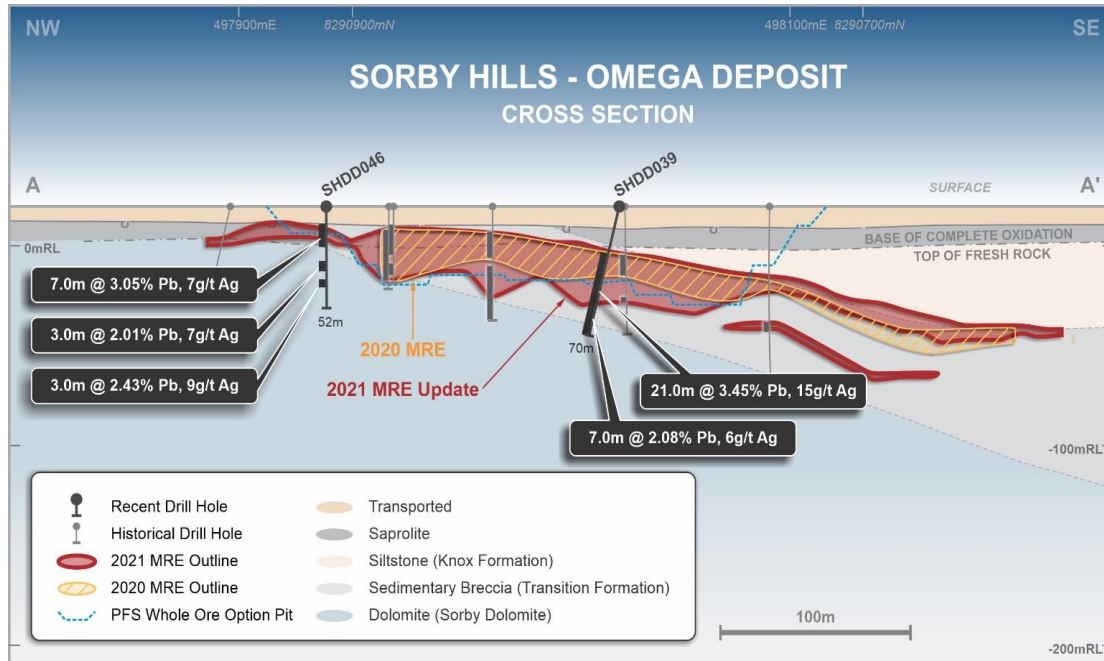


Image: Selected Cross-Sections through the Omega Deposit showing extensions to the Sorby Hill Mineral Resource identified during the Phase V drilling program

- Results from the recently completed **Phase IV drill program** not only **improved geological confidence** in the Sorby Hills Resource (e.g., increasing Measured Resources by 4Mt / 56%) but also **revealed significant opportunities to materially increase the portion of the Resource that may be incorporated into the base case DFS Mine Plan.**
- **During Q2 and Q3 2021, Boab will leverage off the recent Mineral Resource update and undertake an up to 6,000m Phase V drilling program that will target these high impact opportunities together with the high-silver Alpha and Beta Resources which are presently not included in the Mine Plan.**

Potential increase in mine size

Results of the Phase V drill program together with the ongoing DFS Metallurgical program will act as inputs to an investigation into the potential increase mine life and expand the proposed processing capacity at Sorby Hills

The Sorby Hills PFS Mine Plan comprised a total of 14.8Mt ore at 4.7% PbEq. being processed through a 1.5Mtpa process plant over 10 years.

Phase V drilling is set to commence in early May and will aim to increase mine life and support an expanded processing capacity at Sorby Hills by targeting:

- Resources presently located outside and adjacent to the PFS Open Pit designs.
- high-grade Resources located at Alpha (2.0Mt at 5.0% PbEq.)¹ and Beta (3.3Mt at 6.3% PbEq.)¹ which to date have been excluded from Mine Plan optimisations.

Key benefits of an expanded processing plant may include:

- lower capital costs per tonne of Concentrate production capacity; and
- lower operating costs per tonne of Concentrate produced.

Leading to more robust project economics including:

- a shorter payback period;
- higher operating margins;
- stronger operating cash flows; and
- **increased value for Boab shareholders.**



1. See Slide 8 for full Mineral Resource Estimate. Refer to appendix for Pb Equivalent calculations

Near mine drilling targets

High quality near mine drilling targets

- Further drilling is expected to confirm continuity between Norton and Omega deposits.
- Four wildcat drillholes in 2018 intersected **continuous shallow mineralisation**. Follow up diamond drilling included as part of phase V– **possible link to Norton** .

Significant Drilling Results to date

Previous exploration drilling at Sorby Hill has delivered exceptional results.

ASX release 14 February 2019

10.0m at 6.6%Pb, 53g/t Ag
AI010 from 82m

12.3m at 5.5% Pb and 42g/t Ag
AI011 from 90m

20.0m at 7.3% Pb and 56g/t Ag
ACD046 from 11m

11.7m at 10.8% Pb and 105g/t Ag
AF005 from 75.7m

7.3m at 6.7% Pb and 99g/t Ag
AF048 from 110.7m

ASX release 14 August 2019

14.0m at 13.0% Pb and 89 /t Ag
ACD080 from 24m

23.0m at 9.0% Pb and 88g/t Ag
ACD071 from 59m

11.0m at 6.9% Pb and 26g/t Ag
ACD050 from 29m

ASX release 12 September 2019

22.0m at 8.8% Pb and 52g/t Ag
ACD082 from 68m

20.0m at 7.9% Pb and 56g/t Ag
ACD079 from 16m

ASX release 30 January 2020

10.0m at 7.16% Pb and 383g/t Ag
SHPDA31 from 110m

ASX release 21 January 2021

15.0m at 3.82% Pb, 22g/t Ag
SHDD032 from 24m

9.0m at 4.80% Pb, 33g/t Ag
SHDD035 from 36m

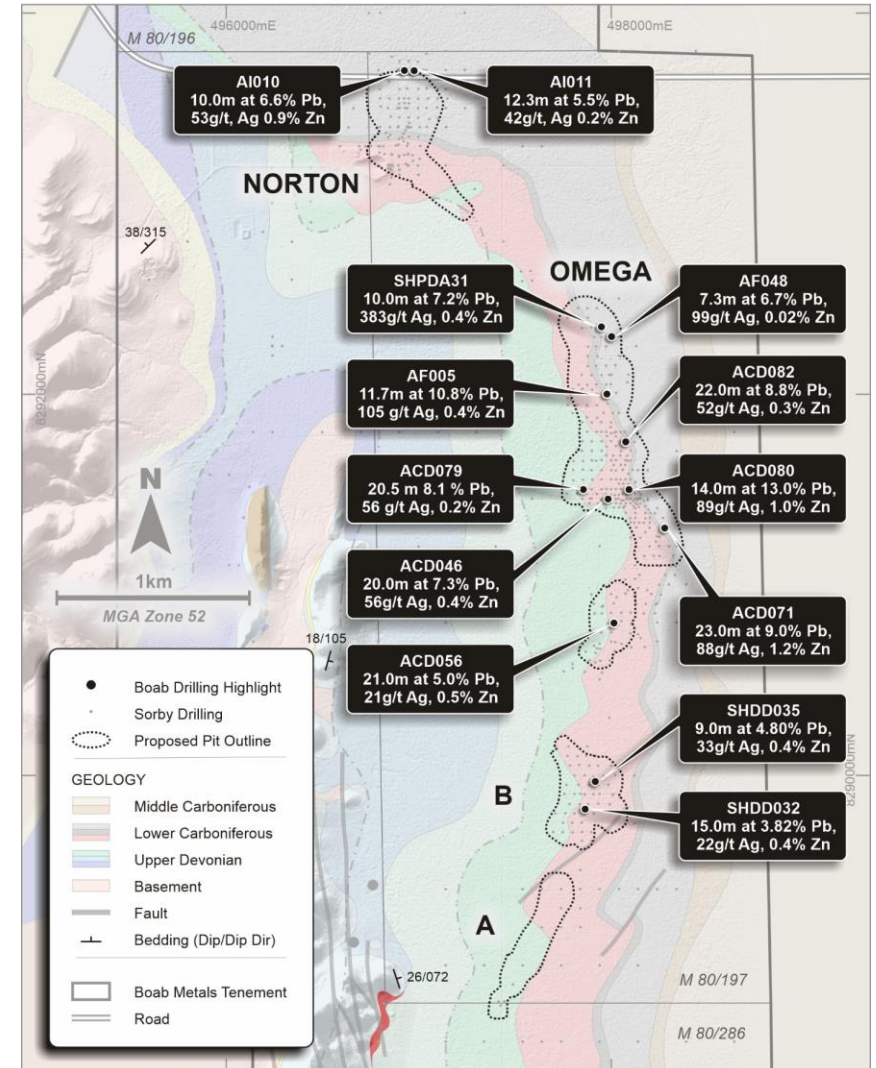


Image: Selected significant drilling results relative to the current open pit designs.

Regional exploration potential

Eight Mile Creek - Exploration Licence E80/5317

- 100% owned by Boab Metals.
- Covers 217 km² of relatively underexplored tenure immediately south of Sorby Hills.
- 30 km of along-strike geology highly prospective for deposits similar to Sorby Hills.
- Native title/mineral exploration agreement has been executed providing employment and economic opportunities and collaboration with traditional owners.
- High resolution gravity survey completed over the northern half of E80/5317 and data is currently being interpreted.
- Soil sampling and drilling of prospective stratigraphic horizons and gravity targets scheduled for Q2 2021.

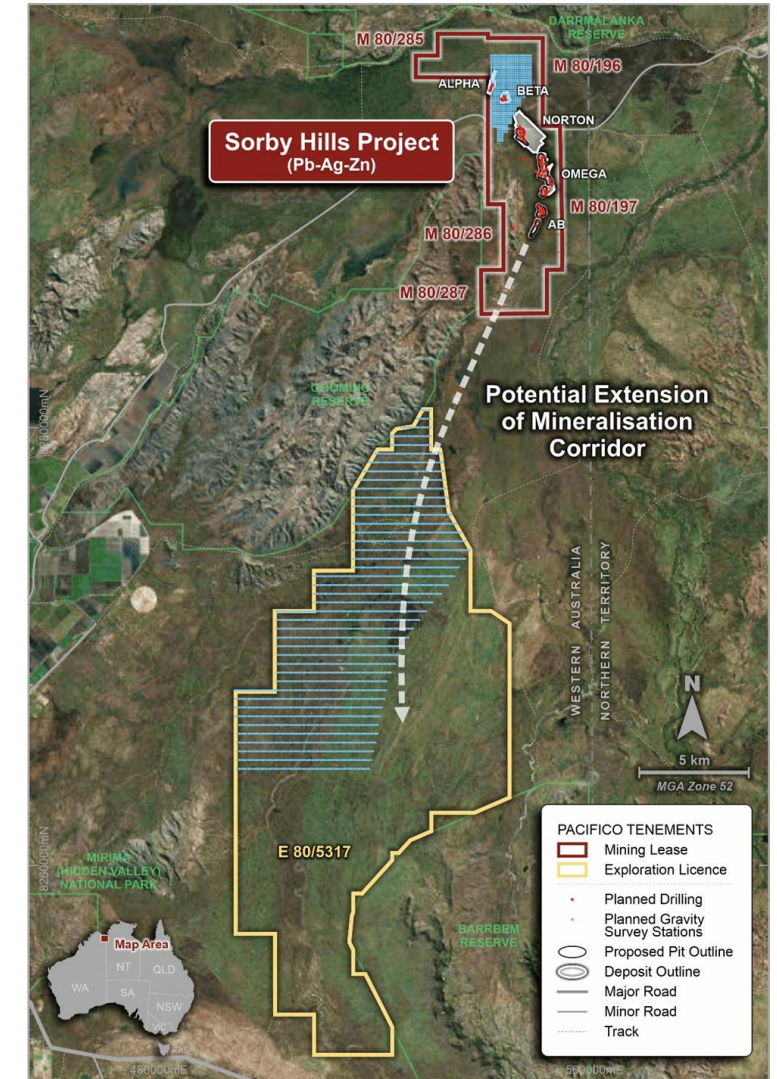


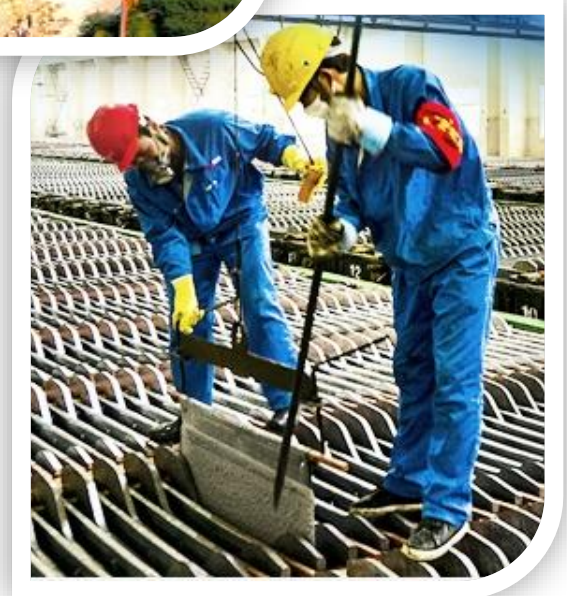
Image: BML 100% owned E80/5317 to the south of the Sorby Hills JV Project.

Sorby Hills JV partnership

Boab (75% interest)

Henan Yuguang Gold and Lead Co., Ltd (25% contributing interest)

- **Very positive meetings** have been held with Joint Venture partner Henan Yuguang Gold and Lead Co., Ltd (“Yuguang”), the largest Lead smelting company and Silver producer in China
- **Yuguang has fully endorsed** the Company’s DFS program and budget and confirmed their intention to fund its 25% contribution to the DFS costs
- Yuguang has **reaffirmed their strong appetite** for the Sorby Hills Lead-Silver concentrate and potentially increasing their offtake participation above that which they are currently entitled by virtue of their 25% joint venture interest in the Project
- Yuguang has **confirmed their commitment to the development of the Project** and working constructively with Boab to ensuring the Project is bankable and fully-financed.
- **Joint Venture partners have agreed to accelerate the finalisation of the Sorby Hills Development and Operations Agreement to facilitate engagement with project financiers.**



Project financing



Boab is well progressed on preparing the Sorby Hills Project for project financing

- Boab has engaged BurnVoir Corporate Finance to advise on, analyse and arrange a project finance solution for the Sorby Hills Project.
- **The Company has engaged with Australia Government financing agencies**
 - Northern Australian Infrastructure Facility (“NAIF”); or
 - Export Finance Australia (“EFA”), Australia’s export credit agency (“ECA”).
- **Sorby Hills has passed through Stage 1 (Initial Review) of the NAIF’s updated three-Stage debt finance assessment and approval process** and will look to advance to Stage 2 (Detailed Review) as the Company moves toward a Decision to Mine.
- **Boab has received a Letter of Support from EFA** with regards to potentially providing direct or indirect financing support to the Project.
- **Boab has commenced preliminary soundings with commercial banks** to garner interest and feedback ahead of more a formal engagement as the Company moves toward a Decision to Mine.



At this stage, NAIF and EFA has not made any decision to offer finance and there is no certainty that an agreement will be reached between the parties

Sorby Hills concentrate offtake

Preliminary Soundings with Tier-1 offtakers have confirmed a strong appetite for the Sorby Hills concentrate

- Boab has held preliminary soundings with a select group of potential local and offshore customers for the Sorby Hills Lead-Silver Concentrate offtakers.
- The primary purpose of the preliminary offtake soundings was:
 - to build relationships between Boab and a range of Tier-1 offtake partners;
 - to receive indicative offtake terms for the concentrate to be produced from Sorby Hills; and
 - to canvas customer feedback to inform the ongoing Sorby Hills DFS.
- **The soundings have 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.



Image: Wyndham Port (Source: Cambridge Gulf Limited)

The Silver & Lead Markets



Lead and Silver in the clean energy economy

Lead

Lead batteries are a key in the transition to a low carbon economy, applications include:

- **Electric Vehicles** 12V lead batteries power the EV battery management and safety systems. 'Stop-start' technology requires batteries with 25% more lead¹;
- **E-bikes** - Roughly 15 million are sold each year in China alone²; and
- **5G network base stations** - high lead consuming application with a Chinese production increase of 134% in 2018¹.

Predicted growth in lead demand - **CAGR of 6.74%** between 2018 and 2022³.

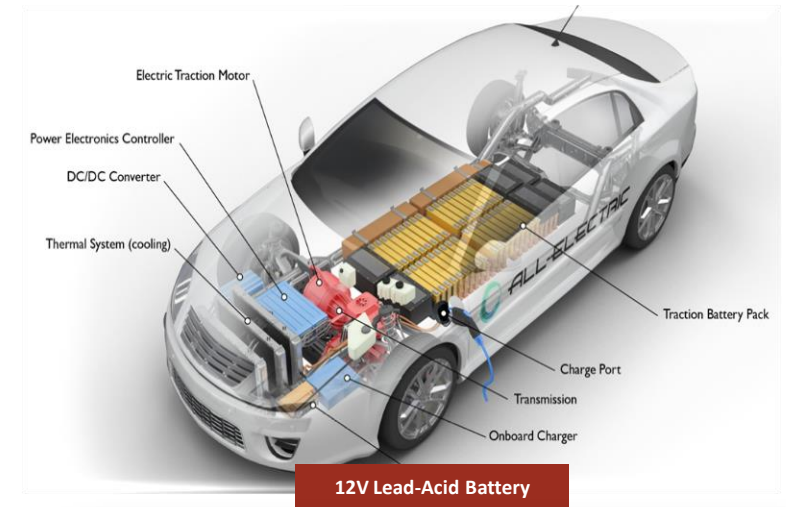
Silver

Silver's industrial applications, particularly in emerging green industries, **provides a supply-demand overlay to the traditional storage of wealth thematic.**

Silver is the best-known conductor of electricity.

Solar Photovoltaics (PV) cells – Silver's use in photovoltaics grew by 7% in 2019⁴.

Silver demand edged higher in 2019 to 991.8 Moz, up 0.4% whilst production declined by 1.3%⁴.



1. The Assay Group Mining Magazine (<https://www.theassay.com/articles/lead-5-things-to-look-for-in-2019>) , 2. ASX: G1A Feb 2019 Origin: Wood Mackenzie, 3. Business Wire (www.businesswire.com/news/home/20180803005303/en/Global-Lead-Market-Analysis-Trends-Forecasts-2018-2022), 4. The Silver Institute www.silverinstitute.org

Exposure to the silver market

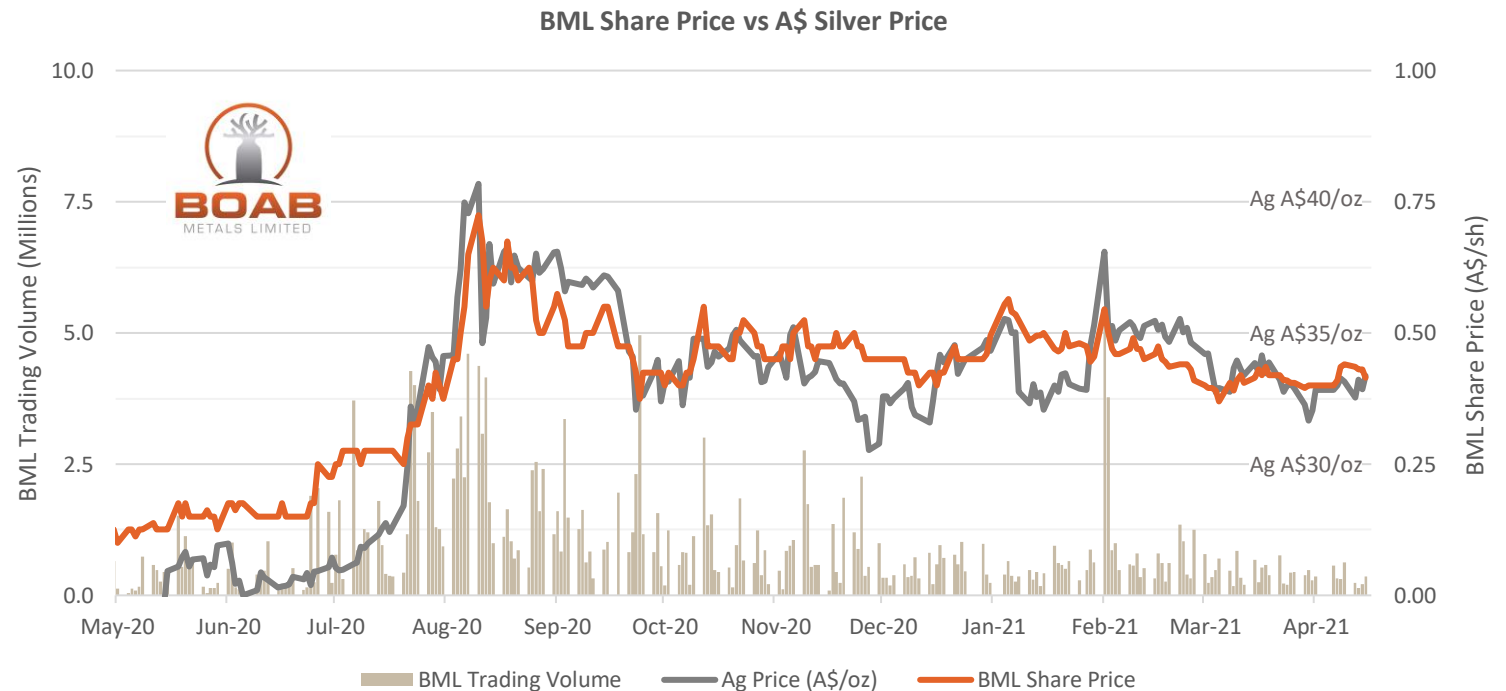
The recent surge in the price of Silver has been reflected in Boab's share price demonstrating the significance of the precious metal in the value of Sorby Hills

The Sorby Hills Mineral Resource Estimate of 44.9Mt at 3.2% Pb, 37 g/t Ag and 0.5% Zn equates to 44.9Mt at 153 g/t Ag Eq.

Zn is not included in Ag Eq calculation, Refer to appendix for Ag Equivalent calculations. See Slide 8 for full Mineral Resource Estimate

Relevance for shareholders

- BML market price likely to continue to reflect Silver price movement.
- BML intend produce a single high-grade Lead-Silver Concentrate.
- Robust Project economics supported by a diversified revenue stream increasingly driven by industrial demand.

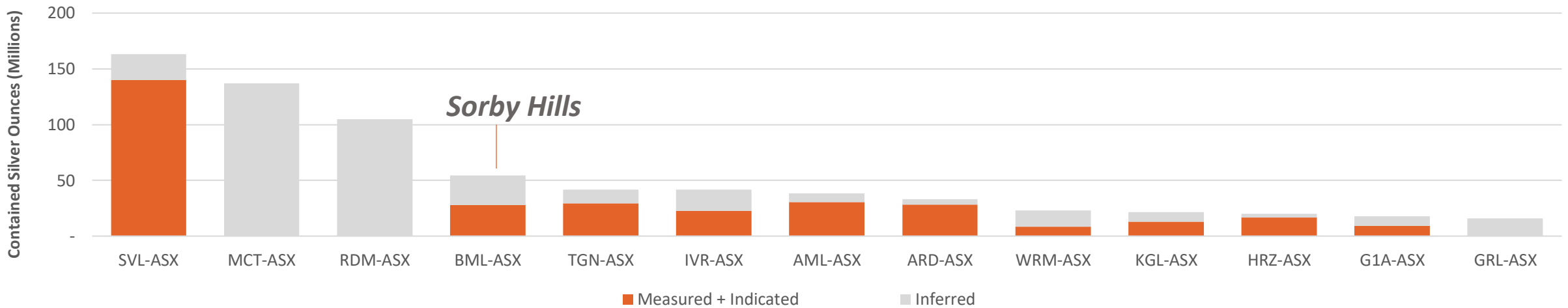


Source: Bloomberg

Undeveloped ASX Listed Silver Resources located in Australia



Sorby Hills' 54 Million Ounce Silver Resource is among the largest undeveloped Silver Resources located in Australia



Ticker	SVL-ASX	MCT-ASX	RDM-ASX	BML-ASX	TGN-ASX	IVR-ASX	AML-ASX	ARD-ASX	WRM-ASX	KGL-ASX	HRZ-ASX	G1A-ASX	GRL-ASX
Project	Bowdens	Admiral Bay	Maronan	Sorby Hills	Mt Mulgine	Paris	Walford Creek	Kempfield	Mt Carrington	Jervois	Nimbus	Abra	Lewis Ponds
Stage	Feasibility Complete	Prefeasibility /Scoping	Prefeasibility /Scoping	Feasibility Started	Prefeasibility /Scoping	Prefeasibility /Scoping	Prefeasibility /Scoping	Feasibility Started	Feasibility Started	Feasibility Started	Feasibility Started	Construction Started	Prefeasibility /Scoping
Primary Metal	Silver	Zinc	Silver	Lead	Tungsten	Silver	Copper	Silver	Gold	Copper	Silver	Lead	Zinc
Meas. + Ind. Silver Ounces	140	-	-	26	29	23	30	28	8	13	17	9	-
Inferred Silver Ounces	23	137	105	28	12	19	8	5	15	8	3	8	16
Total Silver Ounces	163	137	105	54	44	42	38	33	23	21	20	18	16

See Appendix for detailed breakdown of Silver Resources and source data.

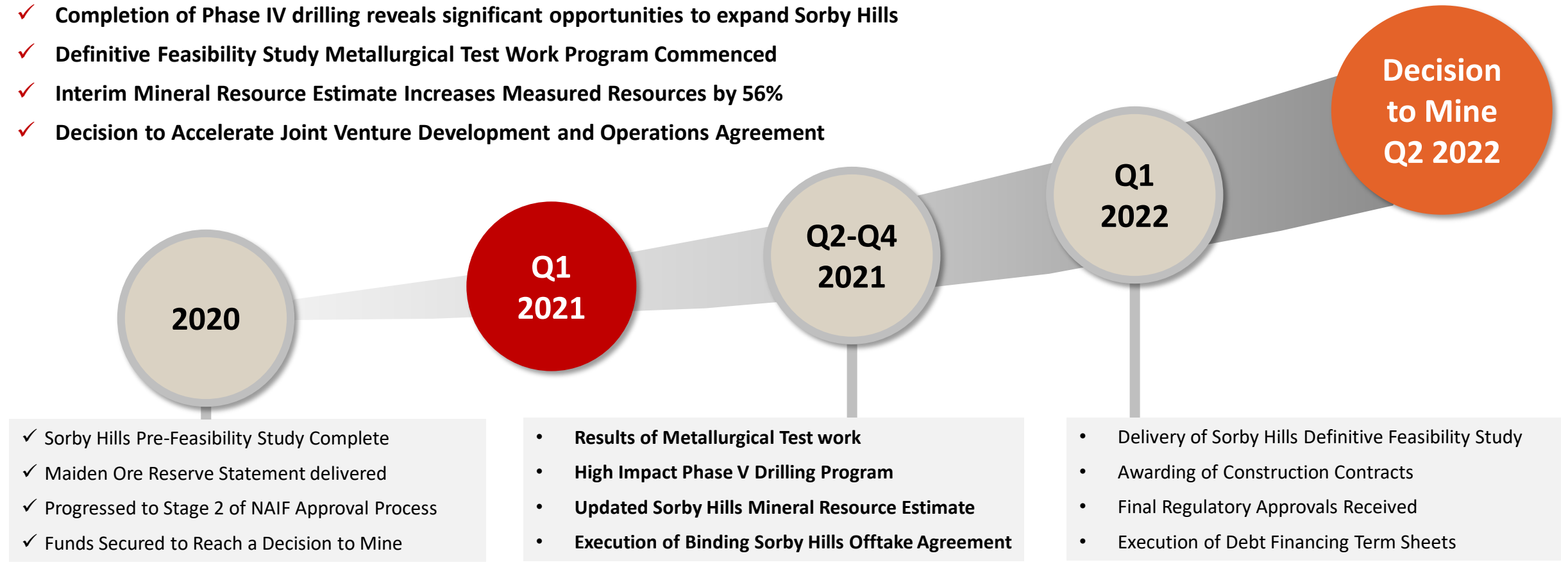
Next Steps



Development timeline providing significant newsflow

On track to become a significant West Australian Lead-Silver producer in 2023

- ✓ Support Received from Export Finance Australia
- ✓ Preliminary Offtake Soundings demonstrate strong demand for Sorby Hills Concentrate
- ✓ Completion of Phase IV drilling reveals significant opportunities to expand Sorby Hills
- ✓ Definitive Feasibility Study Metallurgical Test Work Program Commenced
- ✓ Interim Mineral Resource Estimate Increases Measured Resources by 56%
- ✓ Decision to Accelerate Joint Venture Development and Operations Agreement





Thank you



Simon Noon – Managing Director



info@BoabMetals.com



www.BoabMetals.com



www.linkedin.com/company/boab-metals





Appendix



PFS capital and operating costs



Capital Cost Estimate	
Capital Item	A\$M
Pre Production Mining	24.3
Process Plant incl. EPC fee	105.4
Infrastructure	20.5
Owners Costs	13.1
Contingency	19.6
Total Pre-Production CAPEX	182.8
Sustaining Capital	32.2
Total CAPEX	215.0
Throughput Capacity - Mtpa	1.50
Concentrate Produced - '000 dmt	806.8
Upfront Capex A\$ per tonne throughput capacity	122
Upfront Capex A\$ per tonne concentrate	227

Operating Cost Estimate ¹				
Cost Centre	A\$M	A\$/t ore	A\$/lb ²	US\$/lb ²
Mining	347	23.48	0.33	0.23
Processing	292	19.80	0.28	0.20
G & A	107	7.28	0.10	0.07
Transport	108	7.35	0.10	0.07
Lead Treatment Charges	161	10.93	0.15	0.11
C1 Costs excl. Credits	1,016	68.85	0.97	0.68
Silver Revenue	(431)	(29.21)	(0.41)	(0.29)
Silver Refining Charge	20	1.38	0.02	0.01
C1 Costs incl. Credits	606	41.03	0.58	0.40
Lead Royalty	59	4.01	0.06	0.04
Silver Royalty	10	0.70	0.01	0.01
Sustaining Capex	32	2.18	0.03	0.02
AISC³	707	47.91	0.67	0.47

1. PFS assumptions include lead price US\$2,095/t, and silver price US\$21.1/oz and A\$1=US\$0.70.

2. Unit costs quoted as pounds (lb) Lead Payable, 3. No Interest Charge has been assumed

PFS life of mine metrics

Item	Unit	Base Case
<u>Economic Assumptions</u>		
Lead Price	US\$/t	2,095
Silver Price	US\$/oz	21.10
Exchange Rate	A\$:US\$	0.70
<u>Physicals</u>		
Life of Mine (LOM)	Years	9.9
Mined Ore	kBCM	5,161
Strip Ratio	BCM: BCM	8.0x
Processed Tonnes	kt	14,760
Processed Lead Grade	%	3.63
Processed Silver Grade	g/t	39.5
Lead Recovery	%	93.3
Silver Recovery	%	80.3
Recovered Lead	kt	500.2
Recovered Silver	Moz	15.1
Concentrate Produced	kdmt	806.8
Payable Lead	kt	475.2
Payable Silver	Moz	14.3

1. Payback calculated from first production.

Item	Unit	Base Case
<u>Cash Flow</u>		
Lead Revenue	A\$M	1,422.3
Silver Revenue	A\$M	431.1
Gross Revenue	A\$M	1,853.3
Royalties	A\$M	(69.5)
TC/RC & Transport	A\$M	(290.3)
Net Revenue	A\$M	1,493.6
On Site Operating Costs	A\$M	(746.3)
Net Operating Cash Flow	A\$M	747.3
Upfront Capital Cost	A\$M	(182.8)
Sustaining Capital Costs	A\$M	(32.2)
Net Project Cash Flow (Pre-Tax)	A\$M	532.3
<u>Value Metrics</u>		
Pre-Tax NPV₈	A\$M	303.4
Pre-Tax IRR	%	46
Pre-Tax Payback Period¹	Years	1.6

Mineral Resource Estimate - 6 April 2021

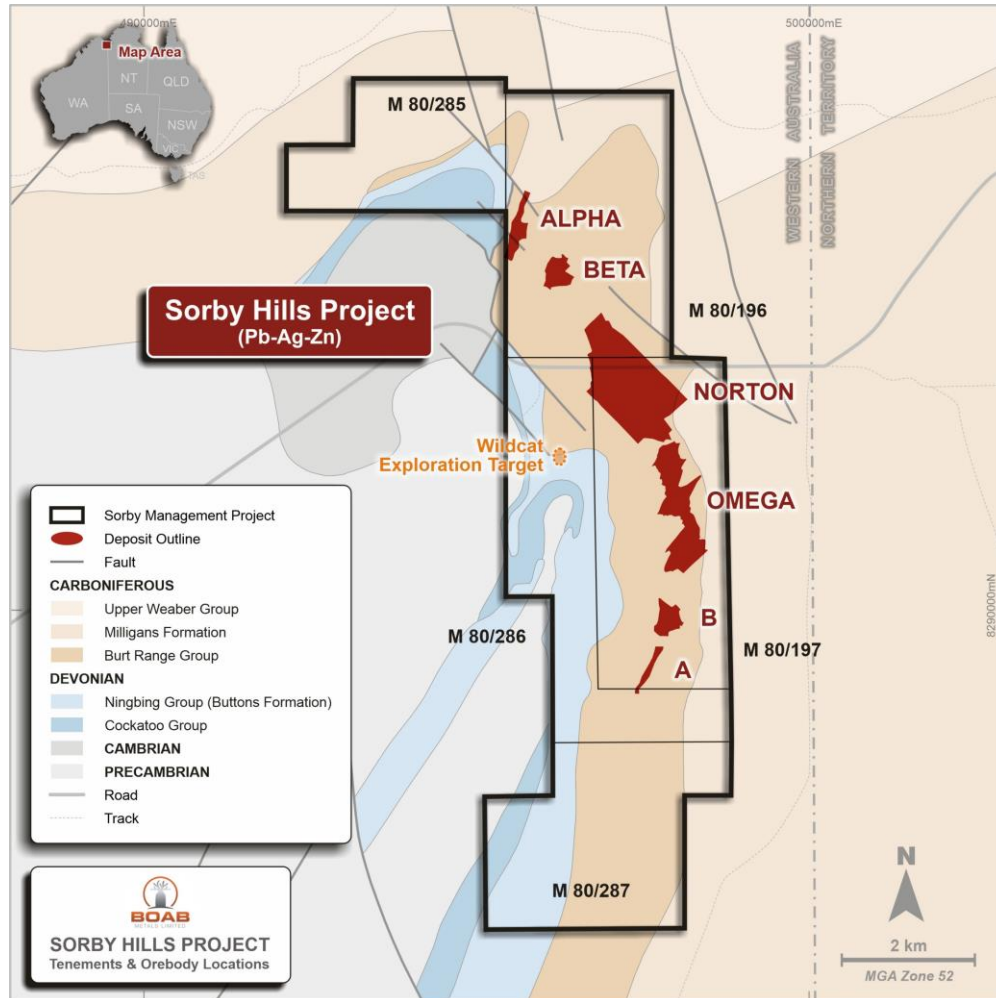


Image: Location of the Sorby Hills deposits and mining tenements relative to local geology

Deposit	Mt	Grade				Contained Metal			
		Pb	Ag	Pb Eq.	Zn	Pb	Ag	Pb Eq.	Zn
		%	g/t	%	%	kt	koz	kt	kt
A	0.6	5.1	22	5.7	0.9	30	411	34	5
B	2.3	3.9	22	4.5	0.3	91	1,608	105	7
Omega	16.6	3.4	34	4.3	0.4	560	18,233	718	69
Norton	20.0	2.7	36	3.7	0.4	545	23,067	745	89
Alpha	2.0	3.1	67	5.0	1.0	61	4,251	98	19
Beta	3.3	4.6	61	6.3	0.4	152	6,476	208	14
Total	44.9	3.2	37	4.3	0.5	1,438	54,046	1,907	203
Measured	11.1	3.6	45	5.7	0.3	404	15,934	542	38
Indicated	11.0	3.4	34	4.1	0.4	375	11,929	478	49
Inferred	22.8	2.9	36	3.9	0.5	660	26,184	887	117

Reported at a 1.0% Pb Cut-Off (Pb Domains only).

Tonnes and Grade are rounded. Discrepancy in calculated Contained Metal is due to rounding.

Lead Equivalent calculation excludes Zinc. See Appendix 2 for Lead Equivalent calculation method.

The information presented above is extracted from the report entitled "Interim Mineral Resource Estimate" released on 6 April 2021 and is available to view on www.boabmetals.com

Current ore Reserve and PFS mine plan



A low-risk Mine Plan underpinned by 92% Ore Reserves

Classification	Ore	Pb (%)	Pb (kt)	Ag (g/t)	Ag (Moz)
	Mt	%	kt	g/t	Moz
Proved	6.8	4.1	275	53.0	11.5
Probable	6.9	3.2	219	27.6	6.1
Total	13.6	3.6	494	40.2	17.6

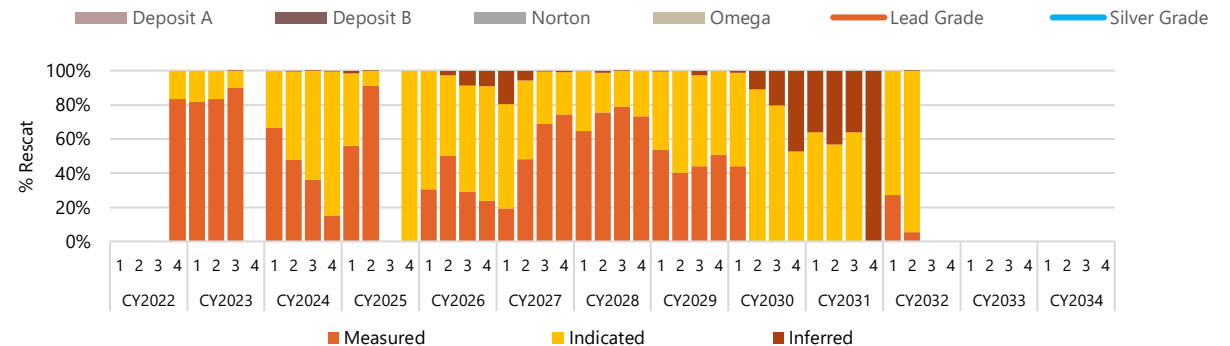
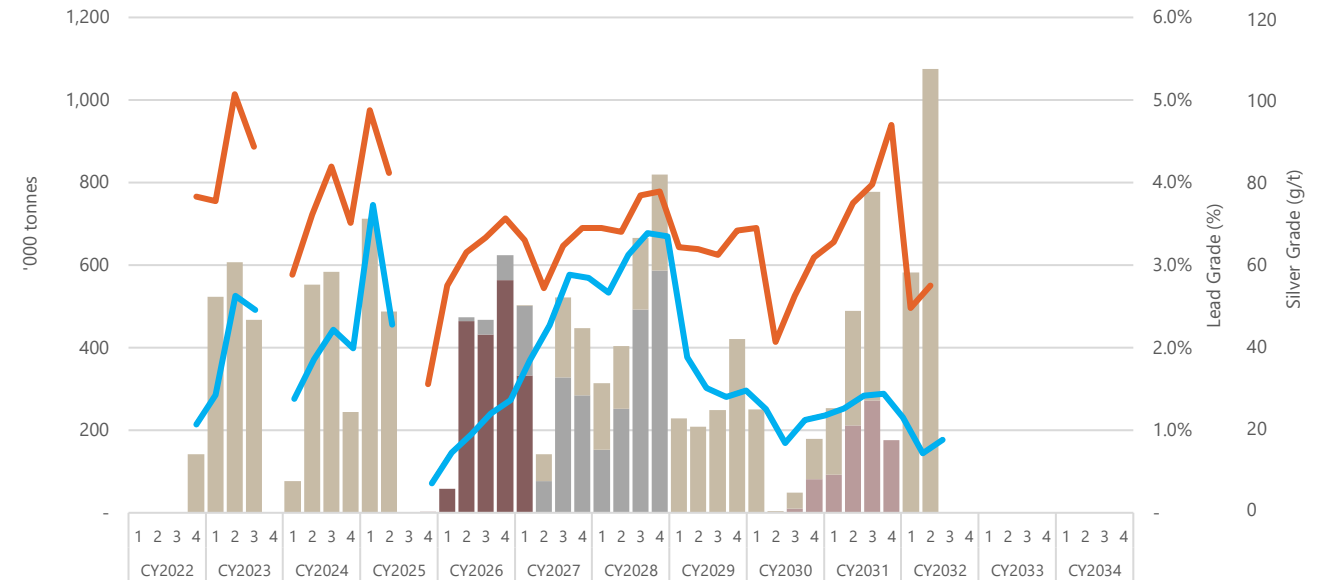
Reported at cut-off of 1.5% Pb, based on 2 June 2020 Mineral Resource Estimate

The PFS Base Case incorporates the mining of 14.8Mt of ore over an initial 10-year mine life from four deposits, namely Omega, A, B and southern portion of Norton.

- Mineralisation from 20m.
- Flat topography and easy free dig in first 18m.
- Life of Mine Strip Ratio of 8.0x (volumetric basis).
- **Proved Reserve expected to increase on the back of 56% increase in Measured Resources in the 6 April 2021 Mineral Resource Estimate**

1. Section 45C change proposal to be submitted to the EPA to reflect advancements. Refer ASX announcement 25 August 2020 for further information

PFS Mining Schedule



Based on 2 June 2020 Mineral Resource Estimate

Metallurgy and processing

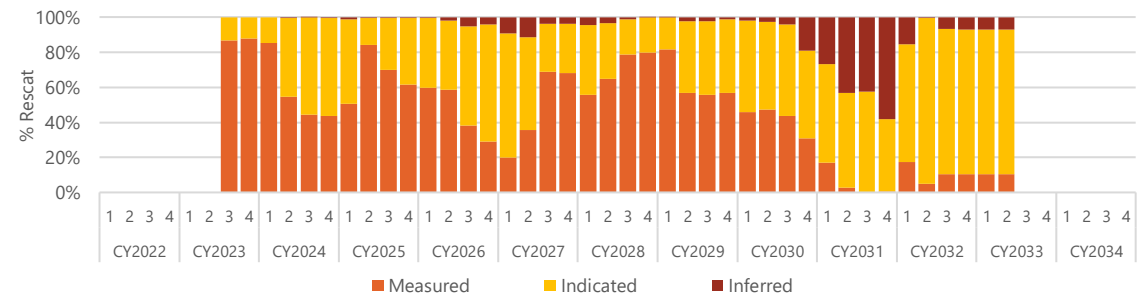
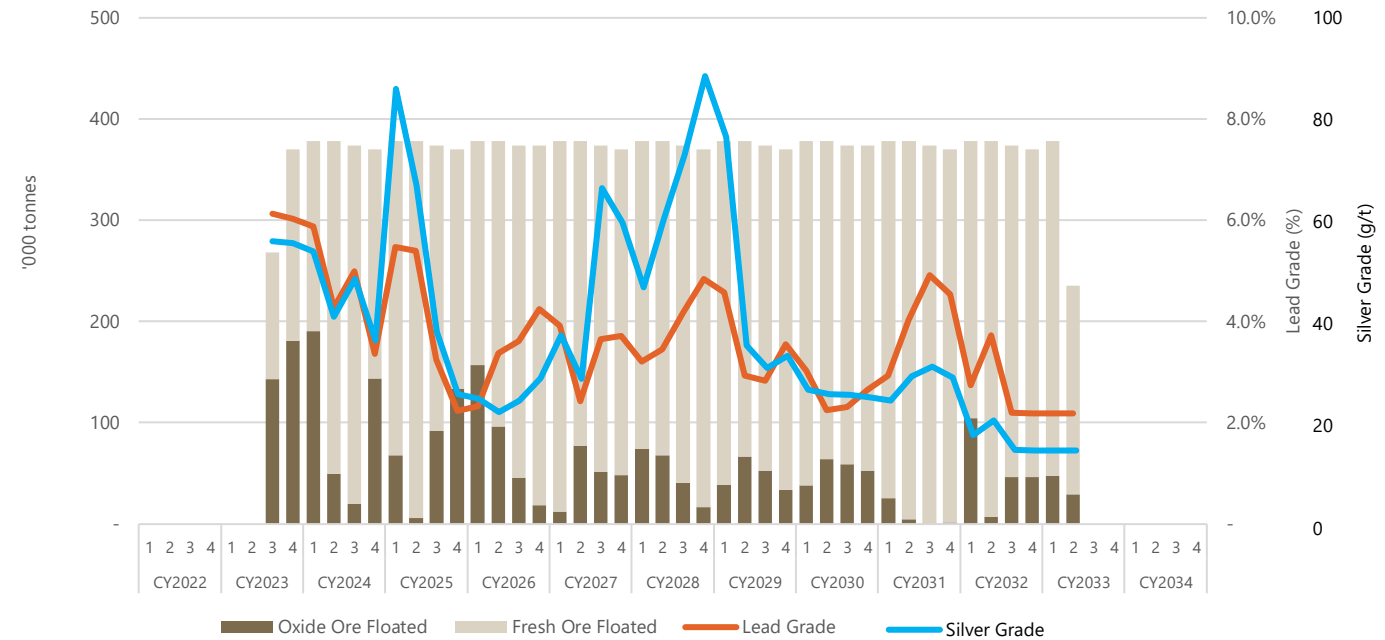


Production Summary

Plant Process	Crush, Grind and Float
Plant Throughput	1.5Mt p.a.
Average Feed Grade	3.6% Lead, 39.5 g/t Silver
Average Lead Recovery	93.3% (Ox: 84.0%, Fr: 94.9%)
Average Silver Recovery	80.3% (Ox: 94.4%, Fr: 78.2%)
Total Production	807,000 dmt concentrate
Average Production	81,000 dmt concentrate p.a.
Average Concentrate Grade	62% Lead, 580 g/t Silver
Average Lead	50kt p.a.
Average Silver	1.5Moz p.a.

dmt = dry metric tonnes, Ox = Oxidised ore type, Fr = Fresh ore type

PFS Processing Schedule



Based on 2 June 2020 Mineral Resource Estimate

Metallurgy and processing – DMS Option

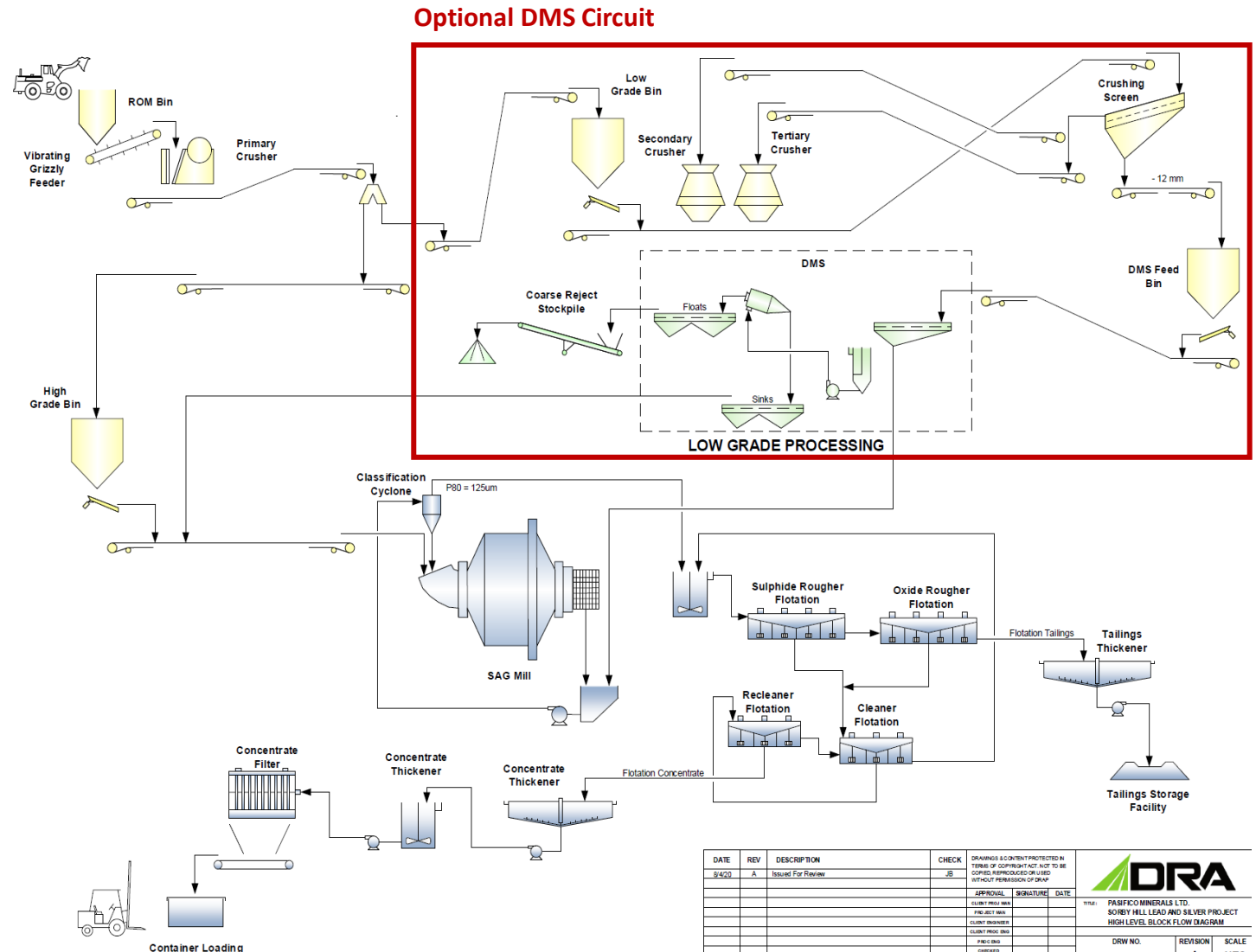
Optional Dense Media Separation circuit to enhance project economics

The PFS considered an alternative processing option whereby low-grade ore is beneficiated via a parallel Dense Media Separation (DMS) circuit to produce a product that supplements the high-grade direct flotation feed.

The PFS study demonstrated inclusion of DMS:

- Increased ore throughput;
- Enhancement of sub-economic ore grade by 2.7x lead and 2.4x silver; and
- Enhanced flotation feed grade.

The encouraging results of the DMS Option are being further investigated as part of the DFS.



Peer Comparison Supporting Information



Ticker	Project	Stage	Primary Metal	Measured			Indicated			Inferred			Total			Source
				Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz	
SVL-ASX	Bowdens	Feasibility Complete	Silver	76.0	45	111	29.0	31	29	23.0	31	23	128.0	40	163	2020 AGM Presentation 27 Nov 2020, pg 35
MCT-ASX	Admiral Bay	Prefeas/Scoping	Zinc	-	-	-	-	-	-	170.0	25	137	170.0	25	137	Investor Presentation, 21 Feb 2018, pg 8
RDM-ASX	Maronan	Prefeas/Scoping	Silver	-	-	-	-	-	-	30.8	106	105	30.8	106	105	2020 Annual Report 28 Sep 2020, pg 18
BML-ASX	Sorby Hills	Feasibility Started	Lead	11.1	45	16	11.0	34	12	22.8	36	26	44.1	38	54	Mineral Resource Estimate 6 Apr 2021, pg 4
TGN-ASX	Mt Mulgine	Prefeas/Scoping	Tungsten	-	-	-	183.0	5	29	76.0	5	12	259.0	5	44	Pre-Feasibility Study 29 Jan 2021, pg 8
IVR-ASX	Paris	Prefeas/Scoping	Silver	-	-	-	4.3	163	23	5.0	119	19	9.3	139	42	Investor Presentation 4 Feb 2021, pg 6
AML-ASX	Walford Creek	Prefeas/Scoping	Copper	12.8	24	10	23.9	27	21	7.0	35	8	43.7	27	38	Mineral Resource Update 19 Apr 2021, pg 2-3
ARD-ASX	Kempfield	Feasibility Started	Silver	7.4	56	13	12.7	37	15	5.5	27	5	25.6	40	33	2020 Annual Report, pg 68
WRM-ASX	Mt Carrington	Feasibility Started	Gold	-	-	-	7.6		8	11.2	41	15	18.8	39	23	2020 Annual Report 1 Oct 2020, pg 20
KGL-ASX	Jervois	Feasibility Started	Copper	-	-	-	11.7	35	13	9.3	28	8	21.0	32	21	Mineral Resource Update 15 Sep 2020, pg 3
HRZ-ASX	Nimbus	Feasibility Started	Silver	3.6	102	12	3.2	48	5	5.3	20	3	12.1	52	20	Investor Presentation 1 Feb 2021, pg 24
G1A-ASX	Abra	Construction Started	Lead	-	-	-	16.9	17	9	17.5	15	8	34.4	16	18	Mineral Resource Update 28 Apr 2021, pg 1
GRL-ASX	Lewis Ponds	Prefeas/Scoping	Zinc	-	-	-	-	-	-	6.2	80	16	6.2	80	16	Mineral Resource Update 2 Feb 2021, pg 5

Error of summation may occur due to rounding.

Equivalent calculation

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

- Lead Price US\$2,095/t;
- Silver Price US\$21.1/oz;

Lead Equivalent Calculations

- Silver recovery of 80.3% (weighted average of oxide and fresh Ag recoveries); and
- Silver Payability rate of 95%.

Silver Equivalent Calculations

- Lead recovery of 93.3% (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:

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

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

Metal equivalents are highly dependent on the metal prices used to derive the formula. Boab notes that the metal equivalence method used above is a simplified approach. The metal prices are based on the 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.