

Sorby Hills Lead-Silver Project

Delivering Metals for a Sustainable Future

2022 AGM Presentation

20 October 2022



Disclaimer

Forward-Looking Statements

Certain statements in the presentation are or may be “forward-looking statements” and represent the Company’s intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company’s future performance. These forward-looking statements speak, and the presentation generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company’s actual performance and results in future periods to differ materially from any express or implied estimates or projections.

General Disclaimer

The information in this presentation remains subject to change without notice. This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

Not an Offer

This presentation is for information purposes only. The presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law. The presentation does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any shares in Boab Metals Limited.

No Liability

Boab Metals Limited has prepared this document based on information available at the time of preparation. No representation or warranty, express or implied is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, Boab Metals Limited, its related bodies corporate and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability for any loss arising from the use of the presentation or its contents or otherwise arising in connection with it.

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 presentation 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 presentation of the matters based on their information in the form and context in which it appears.

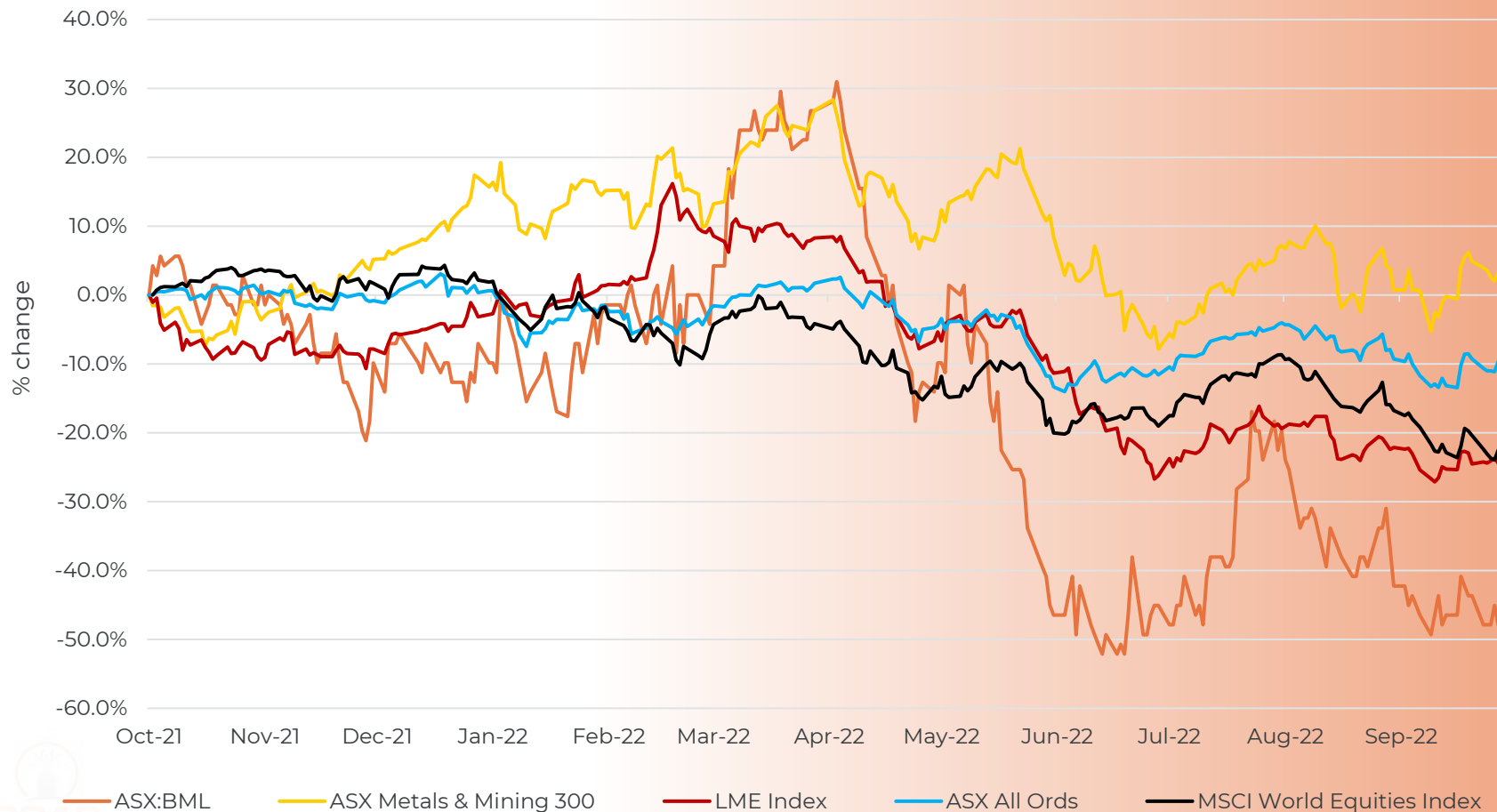
Information included in this presentation relating to Mineral Resources has been extracted from the Mineral Resource Estimate dated 17 December 2021, available to view at www.boabmetals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information 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 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.

Global Market Headwinds

BML Share price performance has not been immune to turbulence in global markets

A focus on **key project execution workstreams** and **careful cash management** has ensured the Company has made **significant progress** through the year **with zero shareholder dilution** in the face of **extremely challenging market conditions**



Corporate Summary

Capital structure (18 October 2022)

Share Price
A\$0.19/ share

Debt
Nil

Shares on Issue
153 million shares

Cash
A\$4.6 million (30 September 2022)

Market Cap
A\$29 million

Performance Rights
160,000¹

Top 4 Shareholders

#	Holder Name	Interest in BML
1	Villiers Queensland PL	10.41%
2	Zero Nominees Pty Limited	4.45%
3	Citicorp Nominees Pty Limited	3.77%
4	Brent Connolly	2.88%

Share Price History



- **ASX-listed base and precious metals** developer and explorer.
- Board & Management team with a **proven track record in development.**
- Well funded to advance Sorby Hills to final **investment decision**
- **Top 10 shareholders hold 30% of issued capital.**

2022 Year In Review

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

Sorby Hills Definitive Feasibility Study

- Completion of the Phase V diamond and RC drilling campaign at Sorby Hills with excellent results.
- Completion of comprehensive DFS metallurgical test work confirming high metal recoveries.
- A 78% increase in Measured Resources to 12.6Mt, further enhancing the geological confidence in the Sorby Hills deposit.

Project Execution Workstreams

- Execution of Heads of Agreement that incorporates cheaper, clean renewable energy from the Ord River Hydro Plant.
- Execution of an Access and Service Agreement with Cambridge Gulf with respect to Wyndham Port.
- Secured amendments to the Project's existing environmental approvals to allow for an increased Development Area.
- Completion of the competitive Tenders for the Early Works, Process Plant EPC and Mining Contracts.
- Purchase of a 178 room Accommodation Camp.

Project Finance and Offtake

- Site visit undertaken by Northern Australia Infrastructure Facility ("NAIF") and commercial banks.
- Completion of Stage 1 of Lenders Independent Technical Due Diligence.
- Competitive tender for the Boab's share of Lead-Silver Concentrate from Sorby Hills nearing conclusion with strong offers being negotiated with a shortlist of domestic and international traders and smelters.

Growth opportunities

- Acquisition of the Manbarrum Zinc-Silver-Lead Project strategically located 25km east of Sorby Hills.
- Maiden drilling of the prospective Eight-Mile Creek Project.
- Completion of Phase VI drilling program focused on adding to the projects mining inventory and extending mine life.

A project execution focused strategy to position the Company for a Decision to Mine



Looking Forward

Selection and announcement of Preferred EPC Contractor

Tenders received from a range of highly experienced engineering firms. The quality of the tenders received, and the pricing of the EPC Contract has been competitive and in line with expectations.

Release of Definitive Feasibility Study Results

Scheduled for Q4 2022, supported by an upgraded Mineral Resource Estimate and tendered pricing to provide accurate inputs to capital and operating cost estimates.

Awarding of the Sorby Hills Offtake

Competitive tender for the Boab's share of Lead-Silver Concentrate from Sorby Hills nearing conclusion with strong offers being negotiated with a shortlist of domestic and international traders and smelters.

Drilling Results

High grade Lead and Silver mineralisation intersected on the western margin of the Beta deposit during Phase V drilling has yet to be included in the Sorby Hills Mineral Resource Estimate.

In addition, Boab has recently completed Phase VI drilling aimed at improving confidence, expanding resources and supporting conversion to reserves at the Beta and Norton deposits.

Commencement of Early Works at Sorby Hills

Western Australian Environment Protection Authority ("EPA") has approved amendments to Boab's existing EPA approval, a key regulatory prerequisite for the commencement of Early Works.

Sorby Hills DFS scheduled for completion in Q4 2022



Looking Forward (continued)

Execution of Mining Joint Venture Agreement

Boab and Joint Venture partner, Yuguang, are in the final stages drafting the Sorby Hills Mining Joint Venture Agreement and are expected to reach a final draft form within the coming months.

Execution of Power Purchase Agreement

Having executed a Head of Agreement with Horizon with respect to a clean power solution for Sorby Hills, Boab is moving towards finalising a Power Purchase Agreement for the project ahead of a Decision to Mine.

Finalisation of Lender Technical Due Diligence

Boab has completed Stage 1 of Lender Independent Technical Due Diligence with respect to Geology, Resources, and Metallurgy and will commence Stage 2 following release of the DFS.

Securing of Project Finance

Boab will advance engagement and terms sheet discussions with NAIF and commercial banks in a parallel with lender due diligence workstreams and will aim to secure binding credit approved offers.

Decision to Mine

Boab will aim to make a Decision to Mine on Sorby Hills following the securing finance for the Project. The Company is targeting making a Decision to Mine in H1 2023

Targeting H1 2023 to make a decision to mine at Sorby Hills



Strategic Growth Opportunities

100% acquisition of the Manbarrum Zinc-Lead-Silver Project located 25km east of Sorby Hills

Maiden drill campaign at the highly prospective 100% owned Eight Mile Creek Project located along strike from Sorby Hills.

Manbarrum Project

- Conceptual open pit mining studies completed by CSA.
- 175km² of prospective tenements (including two granted mining leases) covering **geology genetically related to that found at Sorby Hills.**
- **Mineral Resources declared at two prospects** within the project area.¹

Eight Mile Creek Project

- 217 km² of relatively underexplored tenure and 30 km of along-strike geology **highly prospective for deposits similar to Sorby Hills.**
- Drilling has intersected trace mineralisation and confirmed the existence of favourable stratigraphic reservoirs and fluid traps.



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

Long term vision to leverage operational and geological synergies to create a regional mining camp

Sorby Hills Project highlights

✓ STRONG PROJECT PARTNER

- **75%/25% Joint Venture Partnership** with China's largest Lead smelter and Silver producer.

✓ EXISTING INFRASTRUCTURE

- 50km from **Kununurra** and 150km from **Wyndham Port**.
- **Grid Power** available via the Ord Hydro Electric Plant.

✓ HIGH QUALITY RESOURCE & LOW RISK RESERVES

- Resource inventory¹ comprising **1.5Mt of Lead** and **53Moz of Silver**.
- Open Pit **Reserves starting 20m from surface** comprising of 494kt Lead and 17.6Moz Silver² and growing.

✓ KEY PROJECT MILESTONES

- **Granted mining tenements.**
- **EPA Approved** for Open Pit Mine and associated Infrastructure.
- **Power Purchase Heads of Agreement** to access to hydro grid power.
- **Port Access Agreement** executed.
- **178 Room Accommodation Camp** secured.
- Process Plant **EPC Tenders received.**

1. See ASX announcement 17 December 2021
2. See ASX Announcement 25 August 2020

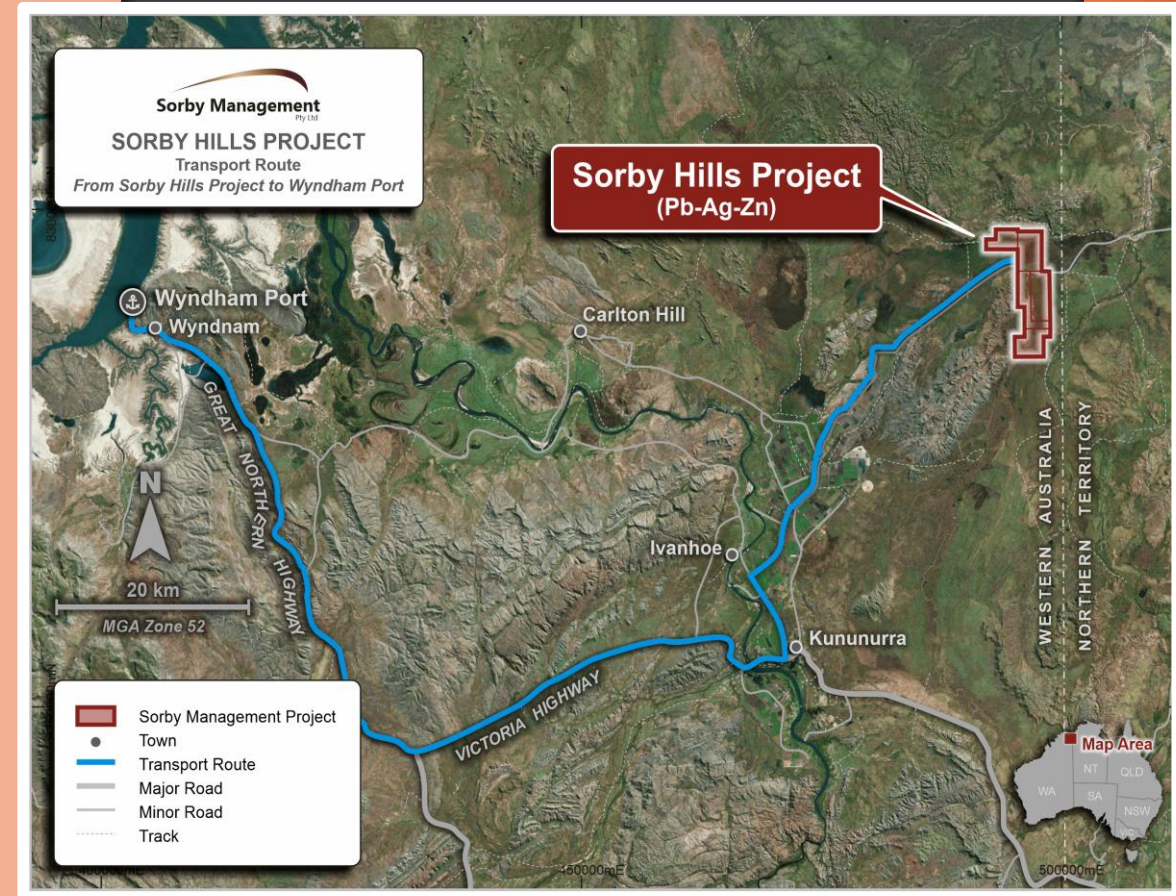


Image above: Location of the Sorby Hills Project relative to Kununurra and Wyndham

- 👤 Simon Noon – Managing Director & CEO
- ✉ info@BoabMetals.com
- 🖱 www.BoabMetals.com
- ➡ www.linkedin.com/company/boab-metals

Thank **You**



Appendix



Mineral Resource Estimate - 17 December 2021

Deposit	Mt	Grade				Contained Metal			
		Pb	Ag	Pb Eq.	Zn	Pb	Ag	Pb Eq.	Zn
		%	g/t	%	%	kt	koz	kt	kt
A	0.6	5.3	23	6.0	0.1	31	427	35	6
B	2.7	3.6	20	4.2	0.3	97	1,720	112	8
Omega	17.2	3.3	34	4.2	0.4	566	18,948	730	71
Norton	21.1	2.8	34	3.8	0.4	590	24,090	799	96
Alpha	1.5	3.1	64	4.9	0.9	45	2,975	71	13
Beta	4.2	3.6	43	4.8	0.4	151	5,856	202	17
Total	47.3	3.1	35	4.1	0.4	1,465	53,042	1,925	207
Measured	12.6	3.5	43	4.7	0.4	444	17,521	596	45
Indicated	11.0	3.4	34	4.4	0.4	377	12,114	482	46
Inferred	23.6	2.7	31	3.6	0.5	645	23,406	848	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 page 26 for Lead Equivalent calculation method.

The information presented above is extracted from the report entitled "Expanded Resource to Underpin Sorby Hills DFS" dated 17 December 2021 and is available to view on www.boabmetals.com

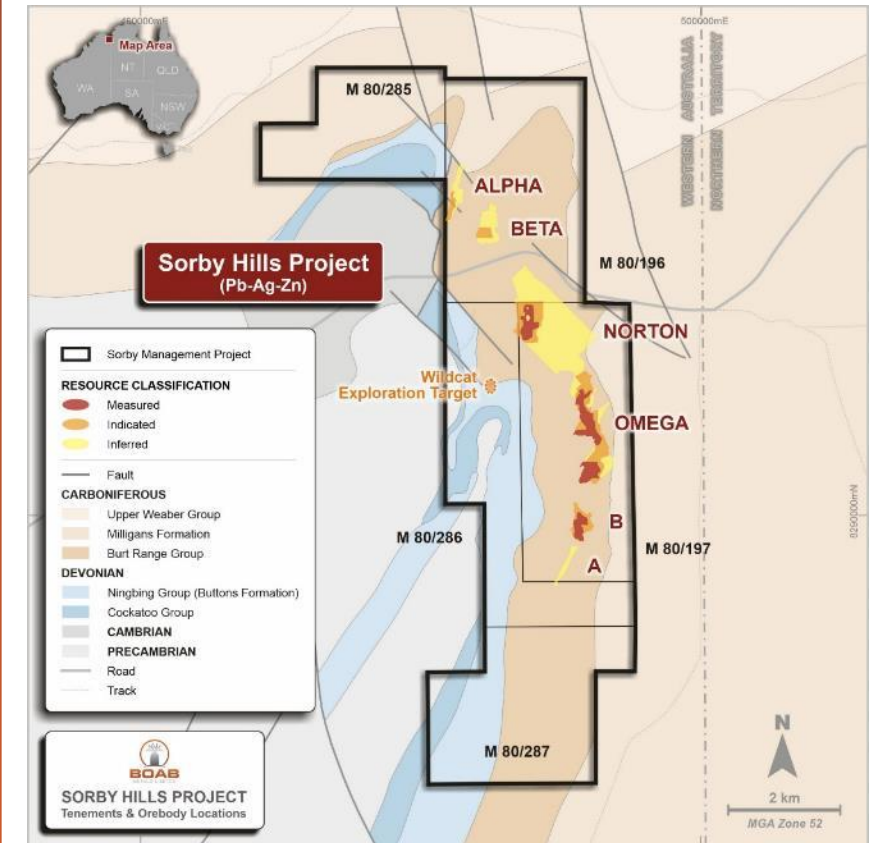


Image: Location of the Sorby Hills deposits and mining tenements relative to local geology

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;

Pb Lead Equivalent Calculations

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

Ag 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.

Board and Management

Board & 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 JVs 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

Cameron Nobbs - GM - Sorby Hills

Over 25 years in the Mining and Civil industries with a wealth of project execution experience including cost estimations for project start ups.

Richard Flanagan – Principal Project Engineer – Sorby Hills

Mining engineer with extensive experience in open pit and underground mine management and feasibility studies across a wide range of commodities.

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.