



BOAB
METALS LIMITED

Advancing the
Sorby Hills
Lead-Silver Project
toward a Final Investment Decision

Corporate Presentation
3 April 2023

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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.

Information included in this presentation relating to Exploration Results has been extracted from the ASX Announcements titled “Assays Confirm Further Positive Outcome for Sorby” dated 23 January 2023, “Sorby Hills DFS Metallurgical Testwork Results” dated 19th 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.

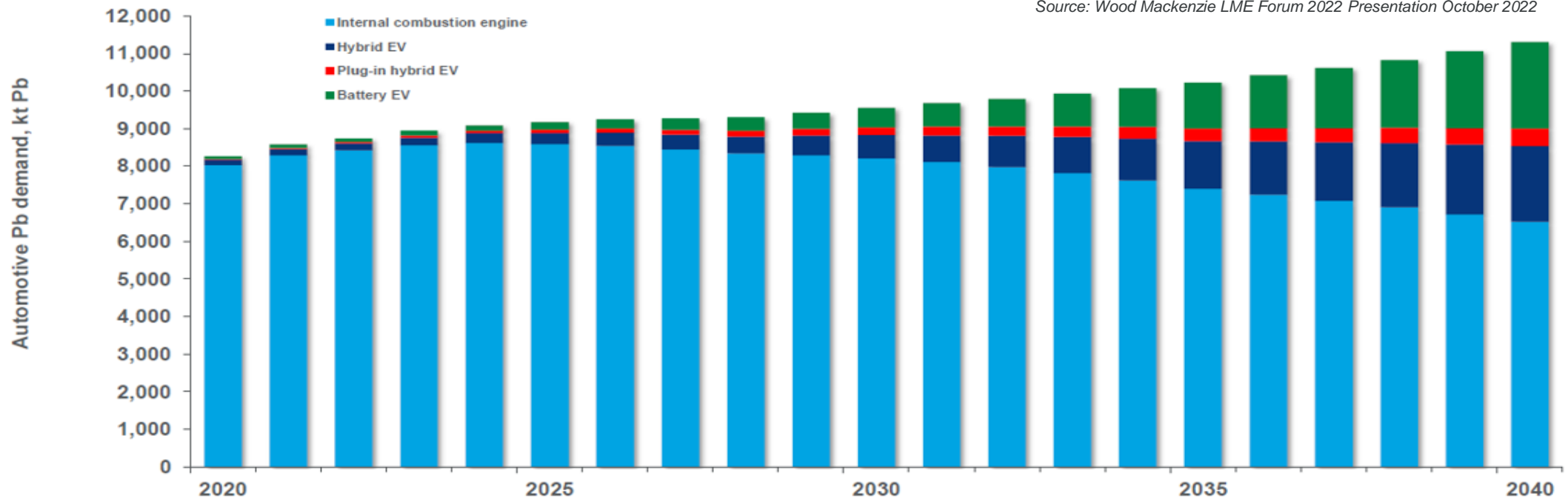
Pb Lead

The Proven Battery Metal

The primary component of the 12V batteries found in traditional and electric vehicles.

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

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



Ag Silver

The Most Conductive Metal on Earth

Ideal metal for use in solar cells and the electronic components of electric vehicles.



- Silver's traditional role as a **storer of wealth** is complemented by its **increasing industrial demand.**
- The use of **Silver in solar cells has increased nearly 150%** (8.3% CAGR) to 127Moz over the past 10 years¹.
- Sorby Hills and Boab Metals offers **rare ASX exposure to Silver metal demand.**

¹ www.silverinstitute.org/silver-supply-demand/

Sorby Hills Project

A near-term producer of Lead and Silver

- Located 50km **northeast of Kununurra** in the East Kimberley Region of Western Australia
- **High quality Mineral Resource with significant** near mine and greenfields **exploration upside**
- 150km by existing **sealed roads** to the **Wyndham Port**
- **Definitive Feasibility Study** complete confirming **2.5 year payback from start of production** and an average **operating margin of 41%**
- **Conventional open pit** mining and **flotation** process plant producing a **high-grade Lead-Silver concentrate**
- Initial **production target** underpinned by **83% Ore Reserves**
- Heads of Agreement to secure **clean energy** from the **Ord River Hydroelectric Plant**
- **Offtake** negotiations **nearing completion**
- Targeting **FID in Q3 2023**



Figure: Location of the Sorby Hills Project

1. See Slide 7 for Resource breakdown 2. See Appendix for Lead Equivalent calculation method

Sorby Hills Project

DFS results support progress toward a Decision to Mine

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

Lead

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

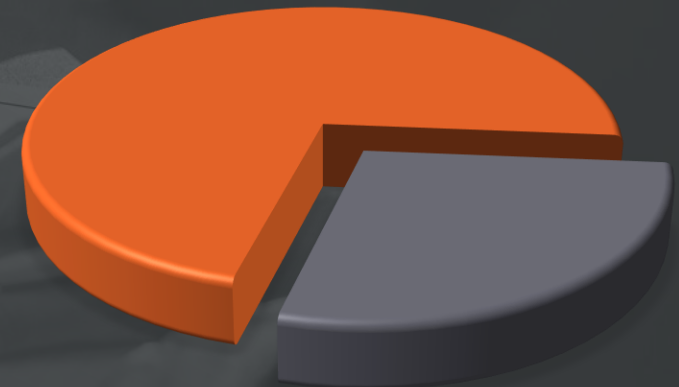
Average Annual Production
103kt Lead-Silver concentrate
67kt Lead and 2.2Moz Silver

2.25Mtpa
8.5 Year
Mine Life

NPV₈ A\$370m
IRR 35%
Strong pre-tax
economics

A\$1.0bn Operating Cash Flow

A\$119m p.a. Average EBITDA



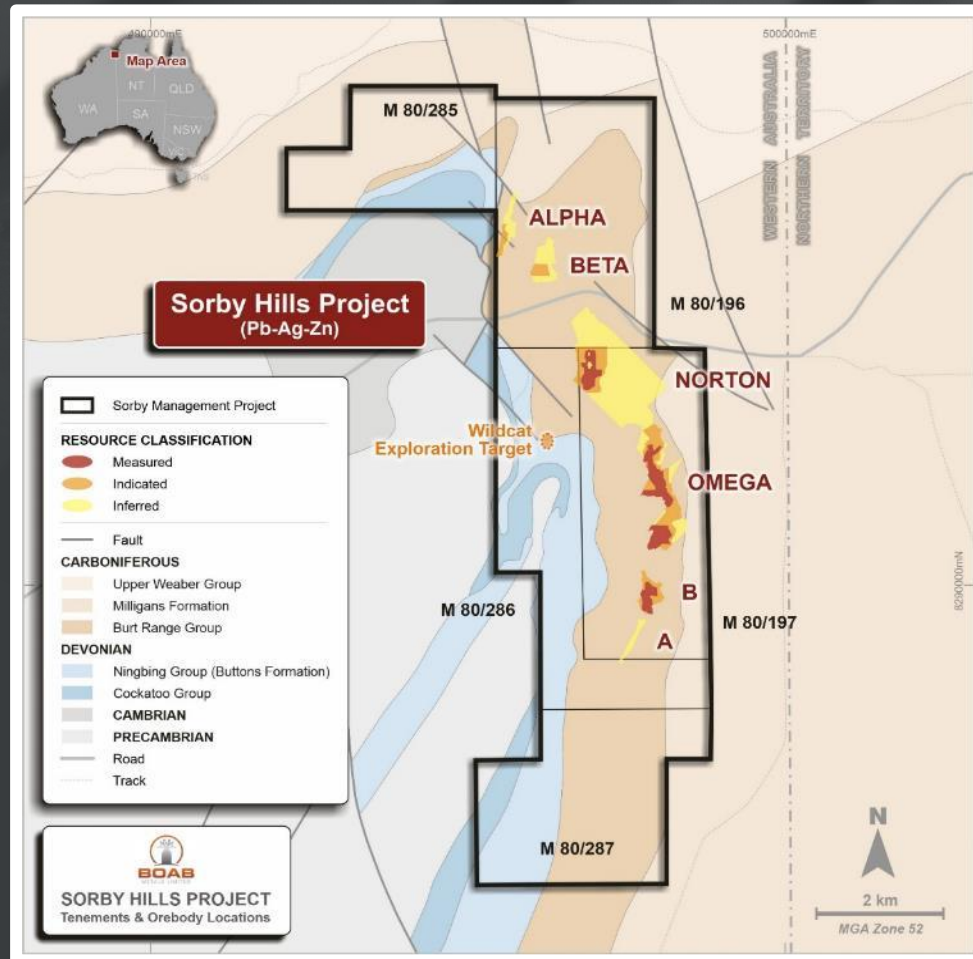
Silver

17.2 million payable ounces
A\$692 Million Revenue

1. See Appendix for Revenue Assumptions

Sorby Hills Project

High Quality Mineral Resource Estimate



| Deposit | Classification | Tonnes (Mt) | Grade | | | | Contained Metal | | |
|----------------|------------------|-------------|-------------|-------------|-----------|---------------------|-----------------|------------|---------------|
| | | | Pb % | Zn % | Ag g/t | PbEq ¹ % | Pb kt | Zn kt | 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 |

Figure: Sorby Hills Resource relative to mining leases and local geology.

See ASX announcement 17 December 2021

1. See Appendix for Lead Equivalent calculation method

Sorby Hills Project

Production Target and Reserve Estimate

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 |

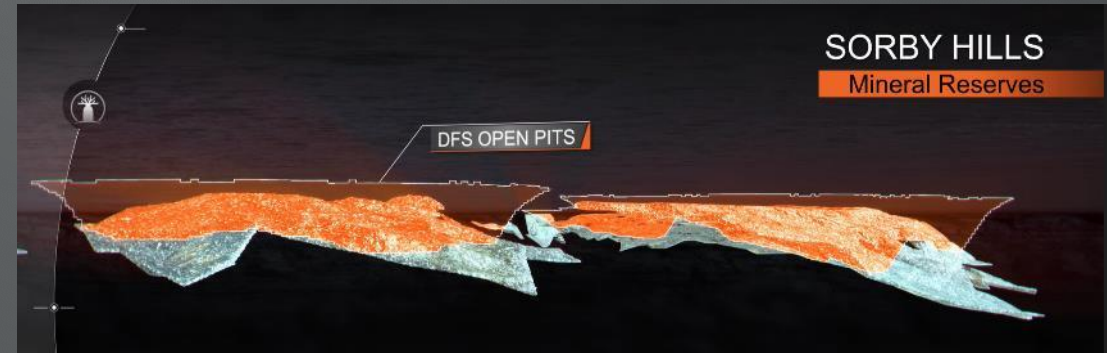
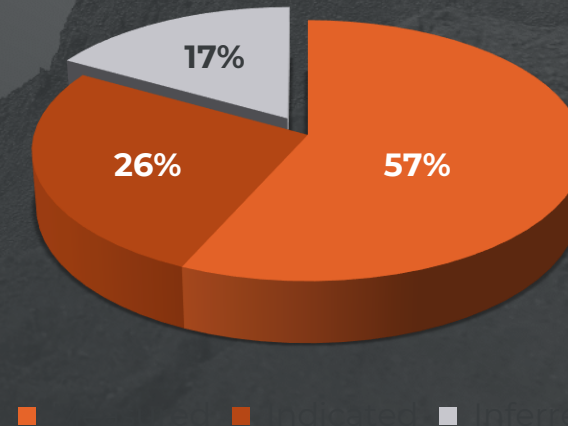


Figure: DFS pit shells with respect to the Resource block model

| 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 |



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

Near-term opportunities to increase production target

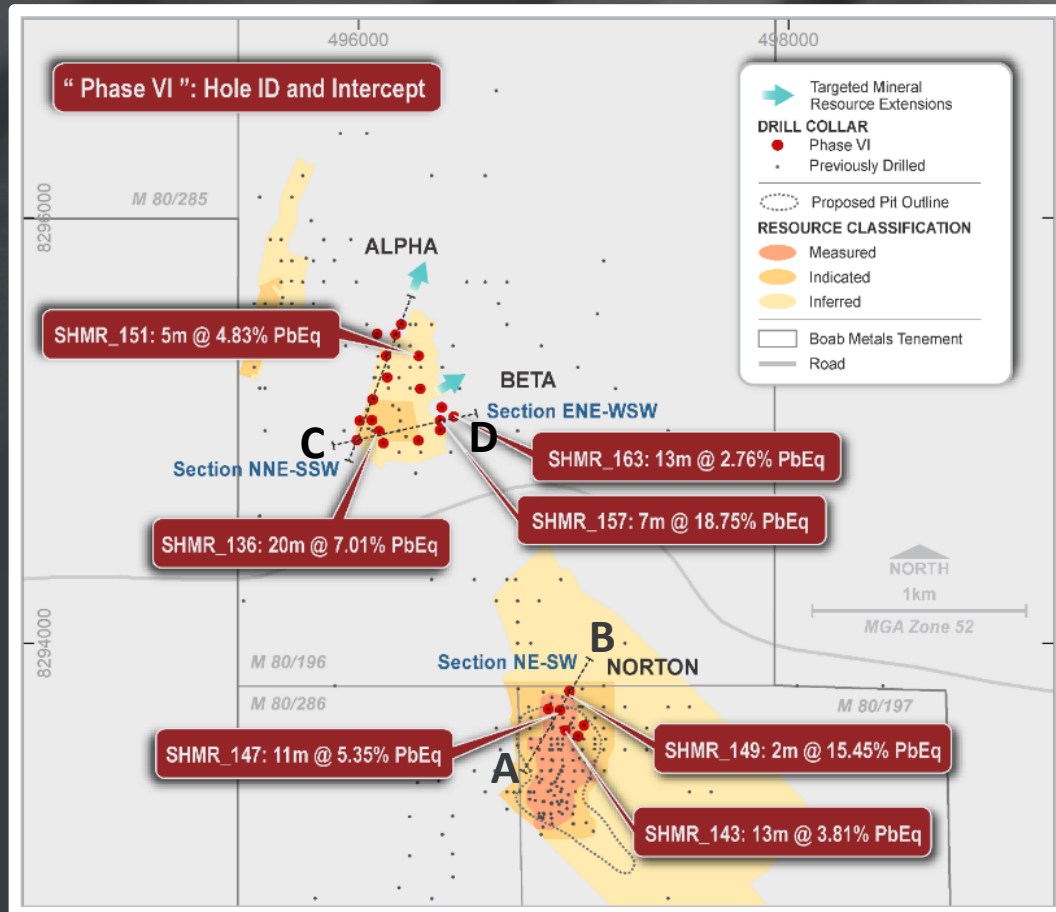


Figure: Assay results from recent drill holes not yet included in Mineral Resource

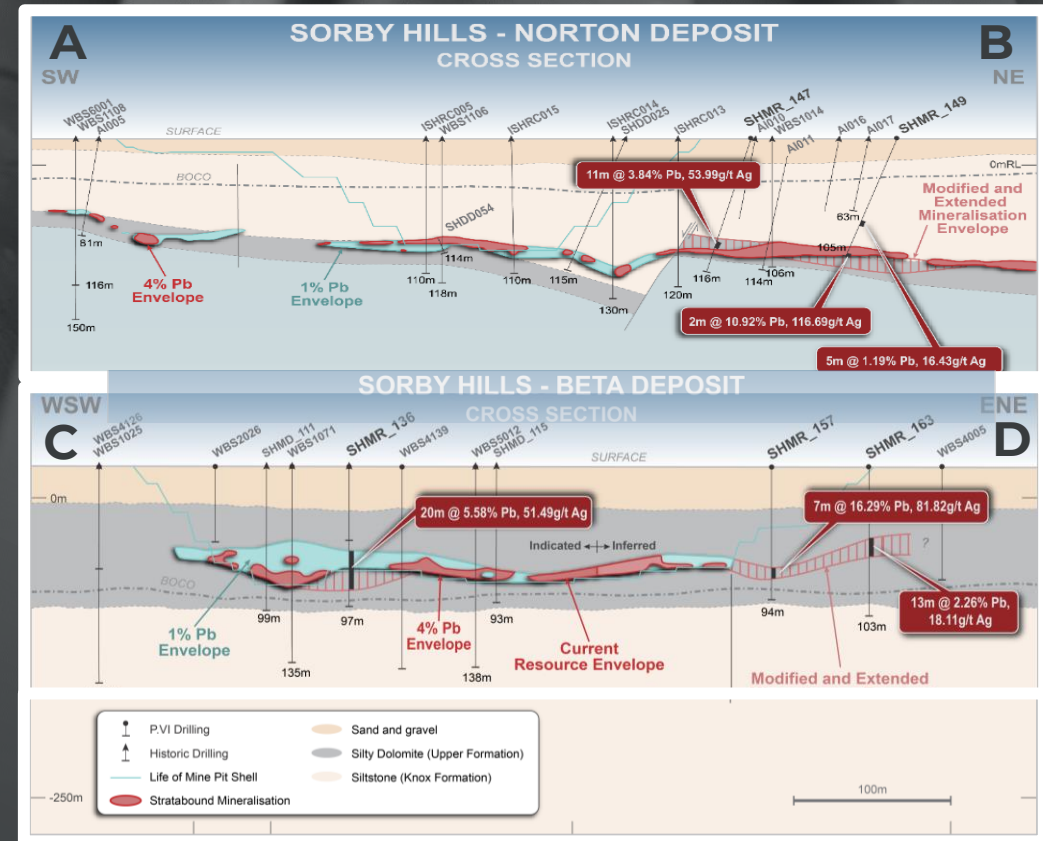


Figure: Norton deposit cross Section showing the position of recently completed drill holes, intercepts and reinterpreted outline of the mineral resource envelopes and the current open pit outline.

Boab Metals Limited

Strategic Acquisitions

Boab owns a 100% interest the Eight Mile Creek - Exploration Licence E80/5317

Key highlights include:

- ✓ Exploration Tenements covering **206 km²** of relatively underexplored tenure **immediately south of Sorby Hills**.
- ✓ 30km of along-strike geology, **highly prospective for deposits similar to Sorby Hills**.
- ✓ Structure and stratigraphic targets developed based on an interpretation of new gravity data, soil sampling and geological interpretation.
- ✓ **Drilling has confirmed the existence of a favourable stratigraphic setting and fluid traps** that may host mineralisation similar to that observed at Sorby Hills.
- ✓ **Elevated mineralisation** including 9m at 220ppm Pb and about 100ppm Zn in EMRC_005 from 121m.
- ✓ **10 times the background** threshold value of about 20ppm Pb in unmineralised bedrock.

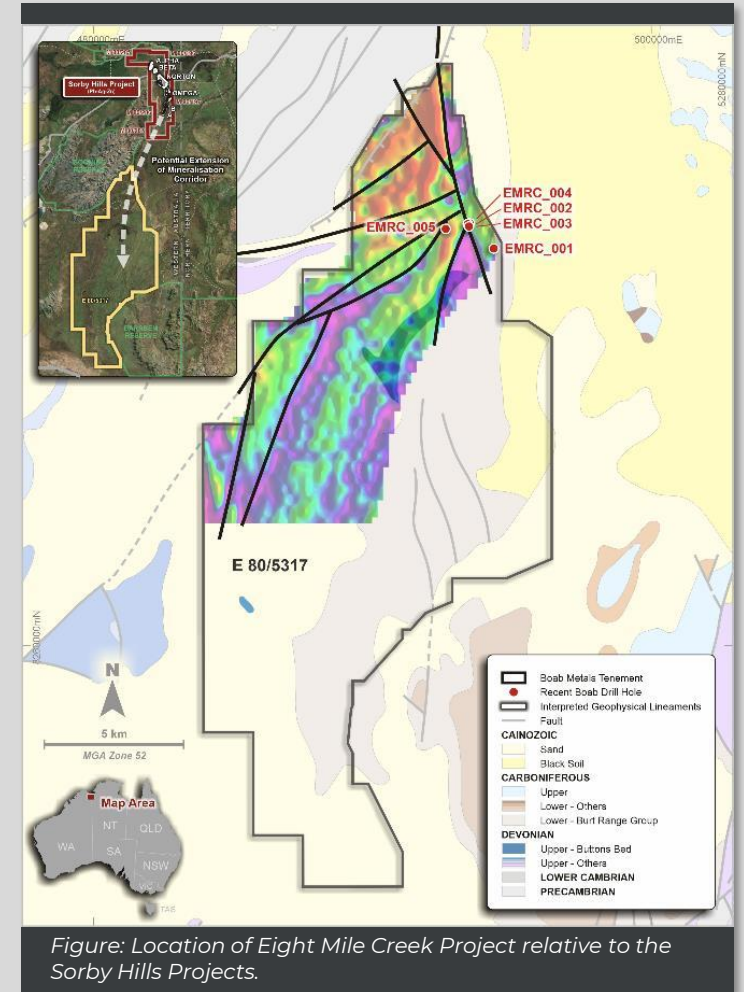


Figure: Location of Eight Mile Creek Project relative to the Sorby Hills Projects.

Boab Metals Limited

Strategic Acquisitions

Boab has acquired a 100% interest in the Manbarrum Zinc-Lead-Silver Project

Key highlights include:

- ✓ Manbarrum is strategically located 25km east of the Sorby Hills Lead-Silver Zinc Project.
- ✓ Conceptual open pit mining studies completed by CSA Global in 2018 identified the opportunity to improve project economics via toll treating at a future plant located at Sorby Hills.
- ✓ Mineral Resources declared at two prospects within the Manbarrum project area¹.
- ✓ 175km² of prospective tenements (including two granted mining leases) covering geology genetically related to that found at Sorby Hills allowing for an effective transfer of technical knowledge².

¹ Refer to the Todd River Resources prospectus dated 4 April 2017

² Refer BML Announcement 21 July 2021

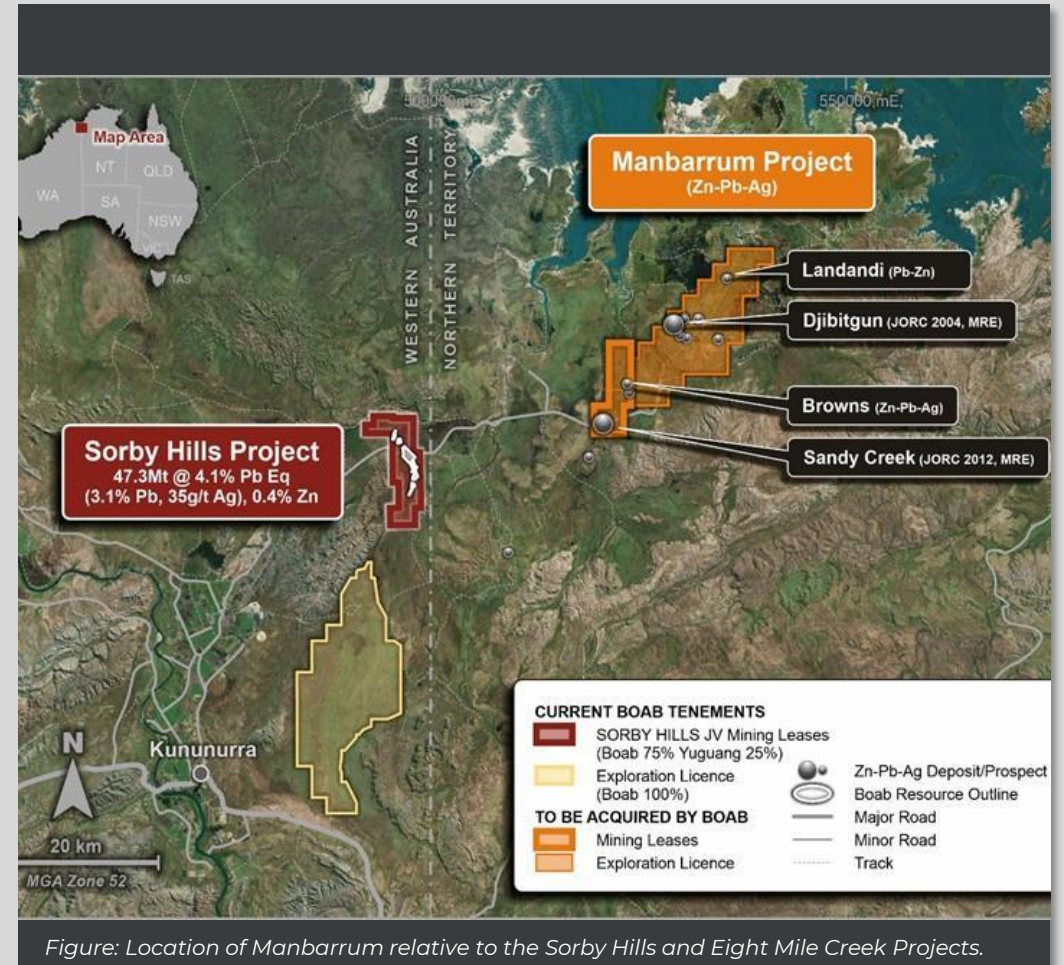


Figure: Location of Manbarrum relative to the Sorby Hills and Eight Mile Creek Projects.

Sorby Hills Project

Process Flow Sheet

Conventional Process Plant supported by extensive metallurgical testwork and process engineering.

GR Engineering Services (“GRES”) selected as preferred tender for Process Plant EPC.

Feed Capacity of 2.25Mtpa (a 50% increase on that included in the Sorby Hills PFS).

Average **103ktpa Lead-Silver Concentrate** production.

2.25Mtpa Process Plant

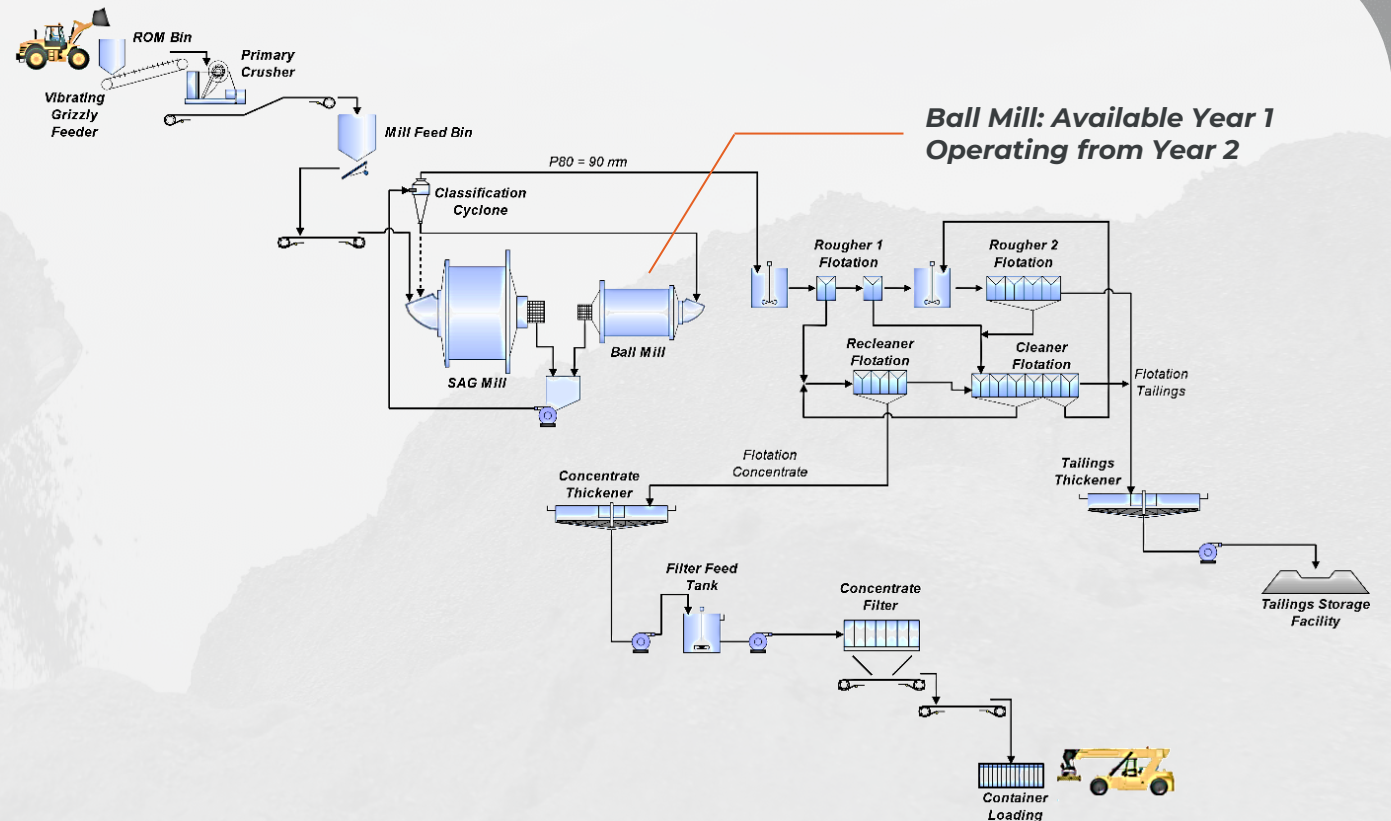


Figure: Sorby Hills Process Flow Sheet. Conventional Crush Mill Float Process Plant

Sorby Hills Project

Clean Power Solution

Heads of Agreement executed with **Horizon Power** with respect to a future **Power Purchase Agreement** for Sorby Hills.

Key Indicative Terms

- Delivery of firm power over a **10-year term** with a purchaser option to extend; and
- **Cleaner, cheaper electricity sourced from Ord River hydroelectric plant** modelled to provide +90% of power to the Project.

Modelling indicates the hydroelectric power solution with back-up diesel is **more economic than a stand alone diesel plant.**



Figure: Members of the Boab and Horizon Power teams on site at the Ord-Hydro Power station.

Sorby Hills Project

Path to Market

Agreement for Access and Stevedoring Service executed with **Cambridge Gulf** with respect to **Wyndham Port**.

Term extending to April 2034 with an **automatic rollover** on a 12-monthly basis.

Wyndham Port is located **150km by existing sealed** road from Sorby Hills
Wyndham Port is the **only deep-water port between Broome and Darwin**.

Port operations and management are currently overseen by **Cambridge Gulf**.



Figure: Wyndham Port (Courtesy of Cambridge Gulf / Ben Broady).

Sorby Hills Project

Progress towards a Final Investment Decision

- Front End Engineering & Design (“FEED”) underway
- **Independent Technical due diligence completed** on the **Mineral Resource** and **Metallurgical testwork program**
- **Mining Leases granted, EPA Approval in place**
- **Independent ESG status review** against global environmental standards including the **Equator Principles**
- Boab has engaged **BurnVoir Corporate Finance** to arrange a **project finance** solution for the Sorby Hills Project
- The Company has engaged with **Australia Government financing agencies** and **commercial banks** with respect to **project financing**
- **Advanced Stage Negotiations** with **Offtakers** including **international and domestic traders and smelters** to be concluded ahead of a Final Investment Decision
- Boab targeting **Final Investment Decision Q3 2023**

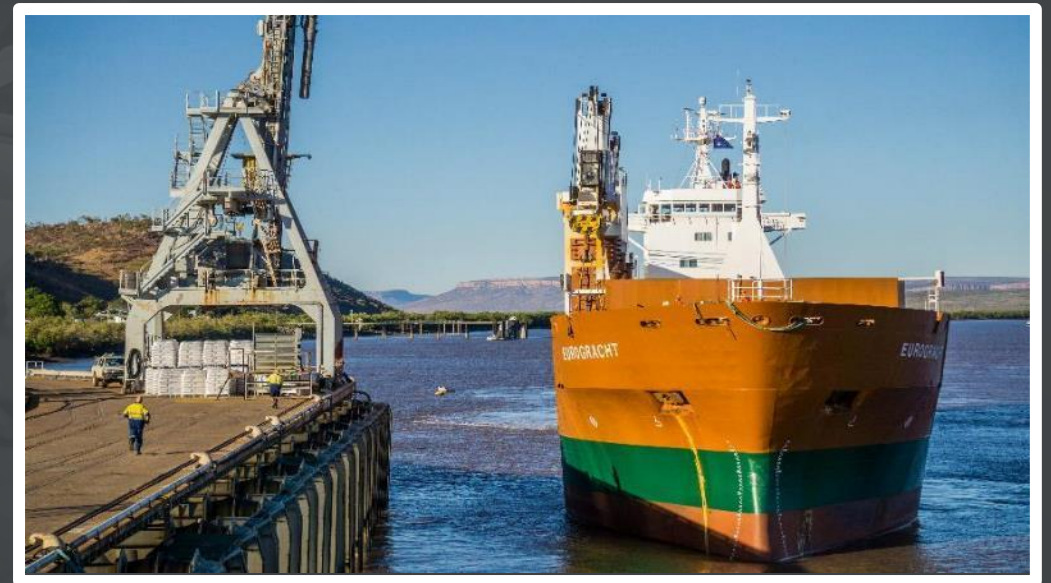


Figure: Vessel loading activities at Wyndham Port (Image courtesy of Cambridge Gulf).

Sorby Hills Joint Venture

Boab (75% interest)

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

- Yuguang Gold and Lead Co., Ltd (“**Yuguang**”) is **Asia’s largest electrolytic lead producer** and China’s largest Silver producer.¹
- Initially invested in Sorby Hills Joint Venture in 2010.
- **Listed on the Shanghai Stock Exchange** (600531).
- **Market Capitalisation of A\$1.3B.**²
- 3,600 Employees.¹
- Yuguang Lead and Silver products are London Metal Exchange (“**LME**”) and the London Bullion Market Association (“**LBMA**”) registered.
- Committed to environmental protection and development through improvement and innovation.

1. www.yggf.com.cn
2. Based on AUD:RMB : 4.74



Sorby Hills Project

Indicative Timeline to Production

| Calendar Year | 2023 | | | | 2024 | | | | 2025 | | | |
|---------------------|------|----|----|----|------|----|----|----|------|----|----|----|
| Quarter | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| DFS Complete | █ | | | | | | | | | | | |
| Offtake | █ | █ | █ | | | | | | | | | |
| Financing | █ | █ | █ | | | | | | | | | |
| FEED | | █ | █ | | | | | | | | | |
| JV Decision to Mine | | | █ | | | | | | | | | |
| Detailed Design | | | | █ | █ | | | | | | | |
| Construction | | | | | | █ | █ | █ | █ | | | |
| Production | | | | | | | | | | █ | █ | █ |

Boab Metals Limited

Establishing Deep Roots within the Community and supporting better outcomes

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.



tlg

Teach Learn Grow



Image: Boab Managing Director and CEO Simon Noon (left) participating in the naming rights handover together with Ord Valley Muster chair Beau Robinson (centre).

BOAB METALS
ORD VALLEY Muster
..... 19-27 MAY 2023

Boab Metals Limited

Corporate Summary

Capital structure (27 March 2023)

Share Price
A\$0.19 / share

Debt
Nil

Shares on Issue
174 million shares

Cash
A\$6.2million (27 March 2023)

Market Cap
A\$33 million

Performance Rights
8,300,000

Top 4 Shareholders

| # | Holder Name | 27 March 23 |
|---|-------------------------------|-------------|
| 1 | Villiers Queensland PL | 8.88% |
| 2 | Zero Nominees Pty Limited | 4.33% |
| 3 | Citicorp Nominees Pty Limited | 3.35% |
| 4 | Brent Connolly | 2.53% |

Share Price History



- **ASX-listed base and Precious metals** developer and explorer.
- Board & Management team with a **proven track record in development.**
- Targeting a mid-2023 **Final Investment Decision** on Sorby Hills.
- **Top 10 shareholders hold 27% of issued capital.**

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 JV's with mid to top tier miners in a variety of commodities.



Richard Monti
Non-Exec. Director

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



Andrew Parker
Non-Exec. Director

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

Technical team

Paul Hewitt – Project Director

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

Richard Flanagan – Project Engineer

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

Simon Dorling - Exploration Manager

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

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

Thank You



Appendix



Sorby Hills Definitive Feasibility Study

Capital Costs

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

Process Plant EPC comprises:

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

A\$20M Contingency.

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

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

Sorby Hills Definitive Feasibility Study

Operating Costs

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

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

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

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

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

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

Sorby Hills Definitive Feasibility Study

Life of Mine Physicals

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

Sorby Hills Definitive Feasibility Study

Life of Mine Cash Flows

| FINANCIAL SUMMARY | Unit | Total | FY23 | FY24 | FY25 | FY26 | FY27 | FY28 | FY29 | FY30 | FY31 | FY32 | FY33 | FY34 |
|-----------------------------|-------------|----------------|---|----------------|----------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Lead Revenue | A\$M | 1,789.7 | - | - | 177.1 | 223.9 | 227.2 | 187.0 | 206.2 | 221.5 | 205.6 | 248.7 | 92.4 | - |
| Silver Revenue | A\$M | 691.7 | - | - | 49.1 | 73.4 | 87.3 | 57.2 | 86.7 | 86.7 | 122.5 | 85.2 | 43.7 | - |
| Total Revenue | A\$M | 2,481.4 | - | - | 226.1 | 297.3 | 314.5 | 244.3 | 292.9 | 308.2 | 328.2 | 333.9 | 136.0 | - |
| Lead Treatment | A\$M | (159.5) | - | - | (16.1) | (19.9) | (20.2) | (16.5) | (18.4) | (20.2) | (20.2) | (20.2) | (7.7) | - |
| Silver Refining | A\$M | (31.6) | - | - | (2.3) | (3.4) | (4.0) | (2.6) | (3.9) | (3.9) | (5.6) | (3.9) | (2.0) | - |
| Royalties | A\$M | (94.3) | - | - | (8.8) | (11.5) | (12.0) | (9.5) | (11.0) | (11.7) | (11.7) | (13.0) | (5.1) | - |
| Net Revenue | A\$M | 2,196.1 | - | - | 198.9 | 262.5 | 278.3 | 215.6 | 259.6 | 272.3 | 290.6 | 296.8 | 121.3 | - |
| Logistics | A\$M | (121.0) | - | - | (12.4) | (15.1) | (15.6) | (12.7) | (13.5) | (15.5) | (15.4) | (15.2) | (5.6) | - |
| Mining | A\$M | (591.1) | - | - | (46.2) | (59.3) | (61.5) | (90.7) | (104.6) | (105.1) | (80.0) | (43.6) | (0.1) | - |
| Processing | A\$M | (391.0) | - | - | (31.5) | (45.6) | (47.1) | (47.0) | (46.8) | (46.6) | (46.7) | (47.1) | (32.6) | - |
| G&A | A\$M | (88.0) | - | - | (8.6) | (10.3) | (10.3) | (10.4) | (10.4) | (10.4) | (10.4) | (10.3) | (6.9) | - |
| Operating Cash Flow | A\$M | 1,005.0 | - | - | 100.1 | 132.1 | 143.9 | 54.9 | 84.2 | 94.8 | 138.2 | 180.6 | 76.1 | - |
| Upfront Capex | A\$M | (244.6) | (31.5) | (176.9) | (36.3) | - | - | - | - | - | - | - | - | - |
| Sustaining Capex | A\$M | (55.2) | - | - | (35.7) | (6.8) | (2.0) | (0.1) | - | (1.3) | - | - | (5.0) | (4.3) |
| Net Cash Flow | A\$M | 705.2 | (31.5) | (176.9) | 28.1 | 125.4 | 141.9 | 54.8 | 84.2 | 93.5 | 138.2 | 180.6 | 71.1 | (4.3) |
| Cumulative Cash Flow | A\$M | | (31.5) | (208.4) | (180.3) | (54.9) | 87.0 | 141.8 | 226.0 | 319.5 | 457.7 | 638.3 | 709.5 | 705.2 |
| NPV₈ | A\$M | 369.7 | Revenue and Exchange assumptions were based on the Lead, Silver and A\$:US\$ Forward Curves as at 16 th January 2023. Full details of the Prices assumptions are provided in the Appendix. | | | | | | | | | | | |
| IRR | A\$M | 35% | | | | | | | | | | | | |
| Average EBITDA | A\$M | 119.4 | | | | | | | | | | | | |
| Operating Margin | % | 41% | | | | | | | | | | | | |

Metal Equivalent calculation

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:

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

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 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.

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 |