

19 April 2023



Quarterly Activities and Cashflow Report for the period ending 31 March 2023

Boab Metals Limited (ASX: **BML**) ("**Boab**" or the "**Company**") is pleased to provide the following activity and cashflow report for the quarter ending 31 March 2023. During the quarter, the Company continued progress toward reaching a Decision to Mine at its 75% owned Sorby Hills Lead-Silver-Zinc Project ("**Sorby Hills**" or "**the Project**"), located in the Kimberley Region of Western Australia.

HIGHLIGHTS

- Sorby Hills Definitive Feasibility Study results released:
 - **A\$1.0Bn in operating cash flow, A\$705M net cash flow, NPV₈ of A\$370M, IRR of 35% and an average annualised EBITDA of A\$119M.**
 - **A\$2.5Bn revenue** comprising **A\$1.8Bn Lead revenue** and **A\$692M Silver revenue.**
 - **Pre-production Capital Cost of A\$245M** underpinned 75% by tendered pricing.
 - **C1 cash cost of US\$0.39/lb payable Pb** (including a net Silver credit of US\$0.38/lb payable Pb) delivering an **average operating margin of 41%.**
 - Production Target **underpinned 83% by Ore Reserves**, including a 12% increase in overall Reserves and a 53% increase in Proved Ore Reserves.
 - **Significant pre-production upside potential.**
- **GR Engineering Services ("GRES") commences Front-End Engineering & Design ("FEED")** for the 2.25Mtpa Process plant at Sorby Hills.
- **Highly encouraging Phase VI Assay results** with potential to positively impact future Resource estimates and enable improved Resource classification.
- Boab share price continues to demonstrate **significant leverage to movements in the price of Silver as a result of Sorby Hills significant Silver endowment.**
- **Financing** and **Offtake** continue to progress ahead of a targeted Q3 Final Investment Decision.
- **The Company had a cash balance of approximately A\$6.1M as at 31 March 2023.**

Boab Managing Director and CEO, Simon Noon, stated: "The release of the Sorby Hills Definitive Feasibility Study during the quarter was an important milestone for the Company. The strong result provides the Company with confidence to progress towards a Decision to Mine and has triggered the commencement of Front-End Engineering & Design for the Process Plant and the ramp up of construction readiness workstreams."

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Definitive Feasibility Study

On 19 January 2023, the Company released the results of the Sorby Hills Definitive Feasibility Study (“DFS”). The DFS was completed against a dynamic economic backdrop and achieved a result that has largely withstood the impact of global inflationary pressure. The Company is pleased that approximately 75% of the pre-production capital expenditure and direct mining costs are underpinned by current tendered pricing, thus minimising the risk of substantial cost increases as has been evident in other mining projects.

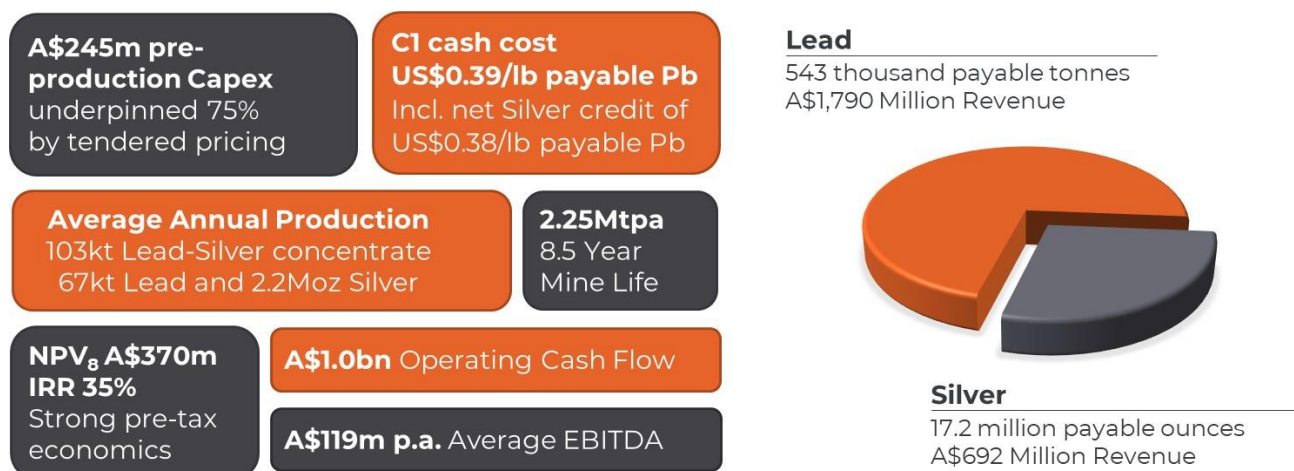
Over the initial 8.5-year processing period contemplated by the DFS, 18.3Mt of ore underpinned 83% Ore Reserves (*Figure 2*) will be mined and processed through a simple crush-mill-flotation circuit at an initial rate of 1.5Mtpa expanding to 2.25Mtpa after 1 year of production.

Concentrate will be produced at an average 103ktpa, containing 64ktpa of payable Lead and 2Moz p.a. of payable Silver and transported ~150km by road in sealed half-height containers to Wyndham Port from where it will be shipped to market (*Figure 1*).

The Project generates A\$2.5Bn in Revenue, A\$1.0Bn in Operating Cashflow and A\$705M of pre-tax free cash flow over the Life of Mine and an average annualised EBITDA of A\$119M per annum during operations.

Pre-production capital expenditure is estimated at A\$245M (*Table 1*) and net C1 Cash Costs have been calculated to be US\$0.39/lb payable Lead (*Table 2*). The Project generates a pre-tax NPV8 of A\$370M and an IRR of 35% (from the start of construction) and a payback period of 2.5 years (from the start of operations).

Sorby Hills DFS Highlights



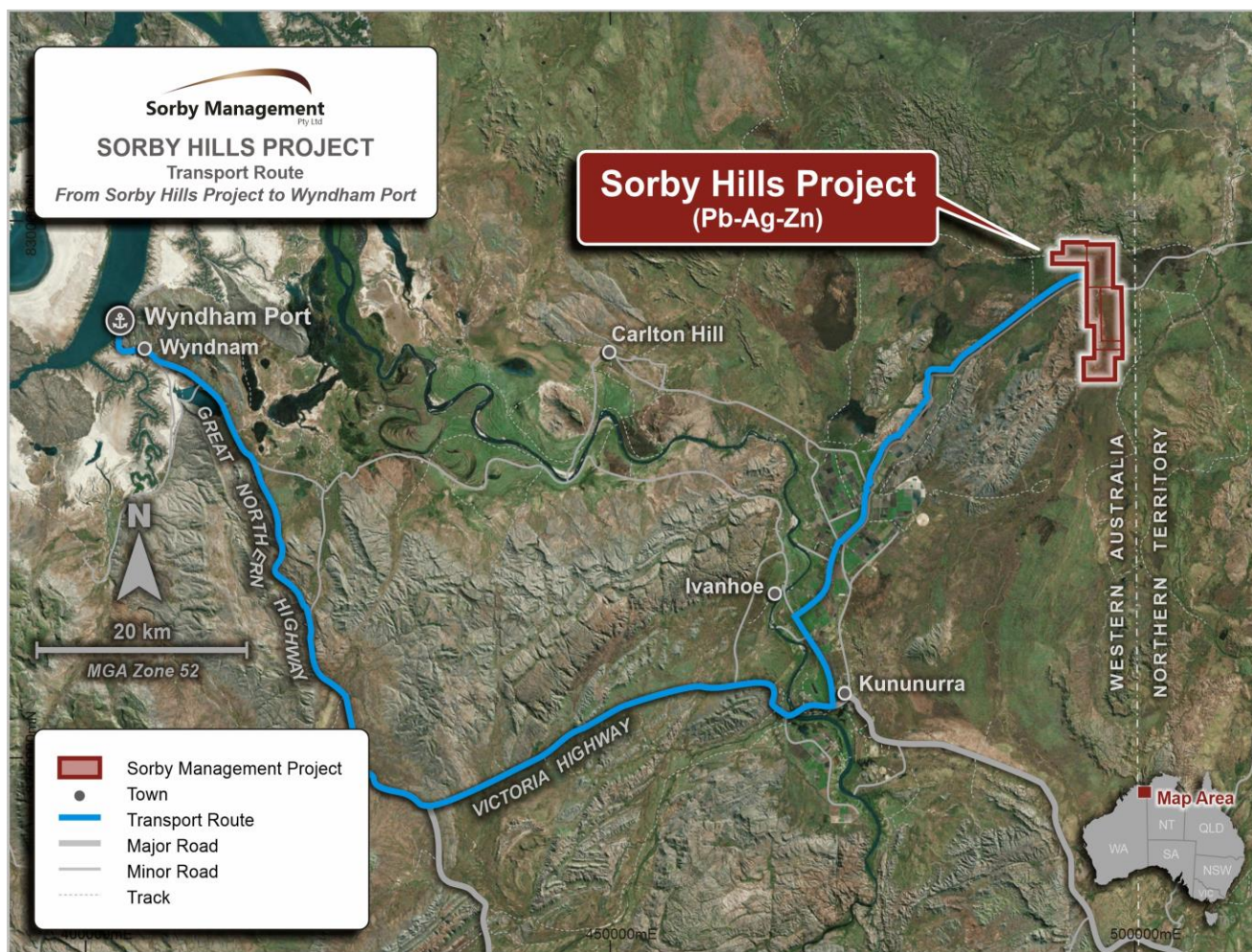


Figure 1: Location of the Sorby Hills Project

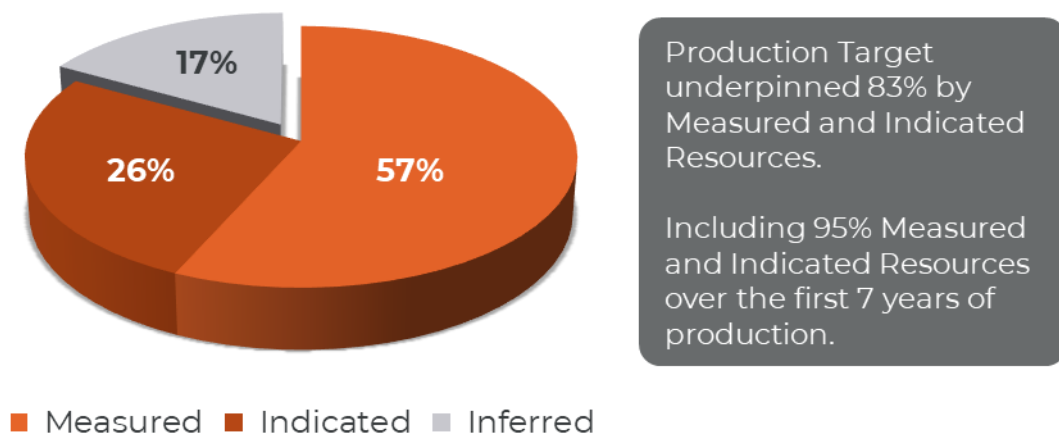


Figure 2: Breakdown of DFS Production Target by Resource Classification

Table 1: Capital Cost Breakdown

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
Testing Laboratory	-	0.0	0.0
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

Table 2: Operating Cost Summary

Item	Total (A\$M)	A\$/t ore	US\$/lb payable Lead
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

Sorby Hills Ore Reserve Statement

In conjunction with the DFS, Boab announced an updated Ore Reserve for the Sorby Hills Project, as shown in (Table 3). The Ore Reserve was prepared by independent mining consultants Entech Pty Ltd (“**Entech**”) in accordance with the JORC Code 2012. The 15.2Mt Ore Reserve is a subset of the 18.3Mt DFS Production Target and represented a 12% increase over the previous 13.6Mt Ore Reserve estimate for the Project.

Table 3: Sorby Hills Ore Reserve Statement

Ore Reserve Category	Ore (Mt)	Grade		Contained Metal	
		Pb (%)	Ag (g/t)	Pb (kt)	Ag (Moz)
B Pit	1.32	3.4%	18	45	0.7
Norton	1.87	4.0%	80	74	4.8
Omega Main	4.98	3.6%	42	179	6.7
Omega South	2.18	2.8%	27	61	1.9
Beta	-	-	-	-	-
Proved	10.40	3.5%	42	358	14.1
B Pit	0.94	3.0%	17	28	0.5
Norton	0.04	4.0%	40	2	0.1
Omega Main	2.30	3.8%	34	86	2.5
Omega South	0.62	3.2%	37	19	0.7
Beta	0.99	3.7%	38	37	1.2
Probable	4.90	3.5%	32	172	5.0
Total Ore Reserve	15.20	3.5%	39	531	19.1

Note: Tonnes and Grade are rounded. Reported at a 1.0% Pb cut-off. The above data has been rounded to the nearest 10,000 tonnes ore, 0.1% lead grade and 1,000 lead tonnes, 1g/t silver grade and 100,000 silver ounces. Discrepancies in calculated Contained Metal is due to rounding. Ore Reserves have been calculated using metal prices of A\$3,313.91/t Pb and A\$37.89/oz Ag and royalties of 4.3% of gross revenue including allowable deductions.

Opportunities arising from the DFS

Boab is of the view that the DFS represents just the starting point for the future of its Lead-Silver operations in the East Kimberley region. The Company has a number of opportunities to increase mine life through a combination of exploration and Resource extension drilling programs which are either already in progress or planned for when mine development occurs across the Project.

Key opportunities include:

- **Sorby Hills Mineral Resource and Production Target Development** - Potential to improve Mineral Resource Estimate and production target as a result of the final Phase V drilling results and the Phase VI drilling that have not yet been incorporated into the Mineral Resource model.

- **Norton Deposit Metallurgy** - Potential to improve metal recoveries at Norton with additional testwork across the deposit.
- **Backup Power Review** - Potential to reduce the size of the backup diesel power station to further reduce the cost of power supply. Discussions have commenced with Horizon Power.
- **Improved Mining Costs** - Investigate opportunities that have come to light late in the process of the DFS to improve the mining costs by adopting a bespoke pricing methodology.
- **Further Review of Tendered Pricing** - Contracts formally tendered during the DFS were done so at a time considered to be at the height of the inflation curve in the West Australian mining and construction industry. The Company considers there to be a lot of upsides to be gained on the prices already received through workshops and strategy sessions with key proponents.
- **Road Haulage** - The base case for haulage of concentrate in the DFS is non-concessional loading. Investigations are underway to determine if approval for concessional loading can be obtained, meaning an increased payload in each container.

Silver Price Leverage

With in excess of 53 Million ounces of contained Silver within the Mineral Resource, Sorby Hills represents one of the largest near development silver projects on the ASX. Silver comprises 28% of the Sorby Hills DFS revenue stream.

Since the release of the Project PFS in 2020, the Company's share price has demonstrated significant leverage to movements in the price of Silver (*Figure 3*). Over the past month a sharp ~20% increase in the price of Silver has corresponded with a +30% increase in Boab's share price over the same period.



Figure 3: Correlation between Silver price and the Boab Share Price over the past 3 years.

Commencement of Front-End Engineering & Design (FEED)

During the quarter, the Company executed an Engineering Services Agreement (“**ESA**”) with leading engineering firm GR Engineering Services (“**GRES**”) to undertake FEED for the Sorby Hills 2.25Mtpa process plant and associated infrastructure. Work under the ESA is scheduled for completion in Q3 2023, after which the parties intend to enter into an EPC contract and commence full detailed design, subject to a Final Investment Decision (“**FID**”) on the Project.

A preliminary construction schedule provided by GRES sees long lead procurement and offsite fabrication commence immediately upon EPC award and mobilisation of the process plant construction team to site in April 2024. On-site earthworks associated with preparing a footprint for the Sorby Hills process plant and associated infrastructure have received EPA approval and are scheduled to be completed ahead of the 2023 wet season.

Positive Phase VI final Assay Results

During the quarter, the Company received and reported the final assay results from its successful phase VI drilling Program. The Phase VI Drilling campaign was designed to increase the value of the later stages of the Sorby Hills Mine Plan.

Positive drilling results from the Phase VI program include (Figure 4):

- **SHRC_157 (Beta): 7m @ 19.17% PbEq, (16.23% Pb & 82g/t Ag) from 72m**
 - Incl. 3m @ 41.38% PbEq, (35.26% Pb & 174g/t Ag) from 72m.

- **SHRC_136 (Beta): 20m @ 7.39% PbEq, (5.58% Pb & 52g/t Ag) from 65m**
 - Incl. 8m@ **13.86% PbEq, (10.49% Pb & 96g/t Ag)** from 77m.
- **SHRC_151 (Beta): 5m @ 5.13% PbEq, (3.70% Pb & 41g/t Ag) from 45m**
- **SHRC_163 (Beta): 13m @ 2.90% PbEq, (2.26% Pb & 18g/t Ag) from 49m**
- **SHRC_149 (Norton N): 2m @ 16.64% PbEq, (10.92% Pb & 163g/t Ag) from 103m**
 - (hole terminated in mineralisation).
- **SHRC_147 (Norton N): 11m @ 5.74% PbEq, (3.84% Pb & 54g/t Ag) from 86m.**
- **SHRC_143 (Norton N): 13m @ 4.06% PbEq, (2.82% Pb & 35g/t Ag) from 95m**
 - Incl. 5m @ 5.35% PbEq, (3.91% Pb & 41g/t Ag) from 95m.

The positive Phase VI drilling results at Beta and Norton have yet to be incorporated into the Sorby Hills Mineral Resource, Ore Reserve and DFS Production Target.

It is expected that the results of the Beta deposit will positively impact future Resource estimates, enable an improved Resource classification and the inclusion of a larger proportion of the Beta Mineral Resource into the Ore Reserve. The tighter drill hole spacing on the northern periphery of the Norton deposit has provide support for the continuity of high-grade mineralisation (Figure 5). Of particular is hole SHRC_149 which was terminated due to poor ground conditions. The assay results show the hole finished in very high-grade mineralisation (**2m at 10.92% Pb & 163g/t Ag from 103m**). This area sits outside of the DFS Production Target.

The highly encouraging results of the Phase VI drilling program will be followed up with diamond drilling during the upcoming field season.

Drilling at Eight Mile Creek identified one interval of 9m at 220ppm Pb and about 100ppm Zn in EMRC_005 from 121m. The absolute values are low compared with drilling at Sorby Hills, however the values are about 10 times the background threshold value of about 20ppm Pb in unmineralised bedrock. Even though the result is a weak anomaly the data will be carefully assessed for planning future exploration in this area.

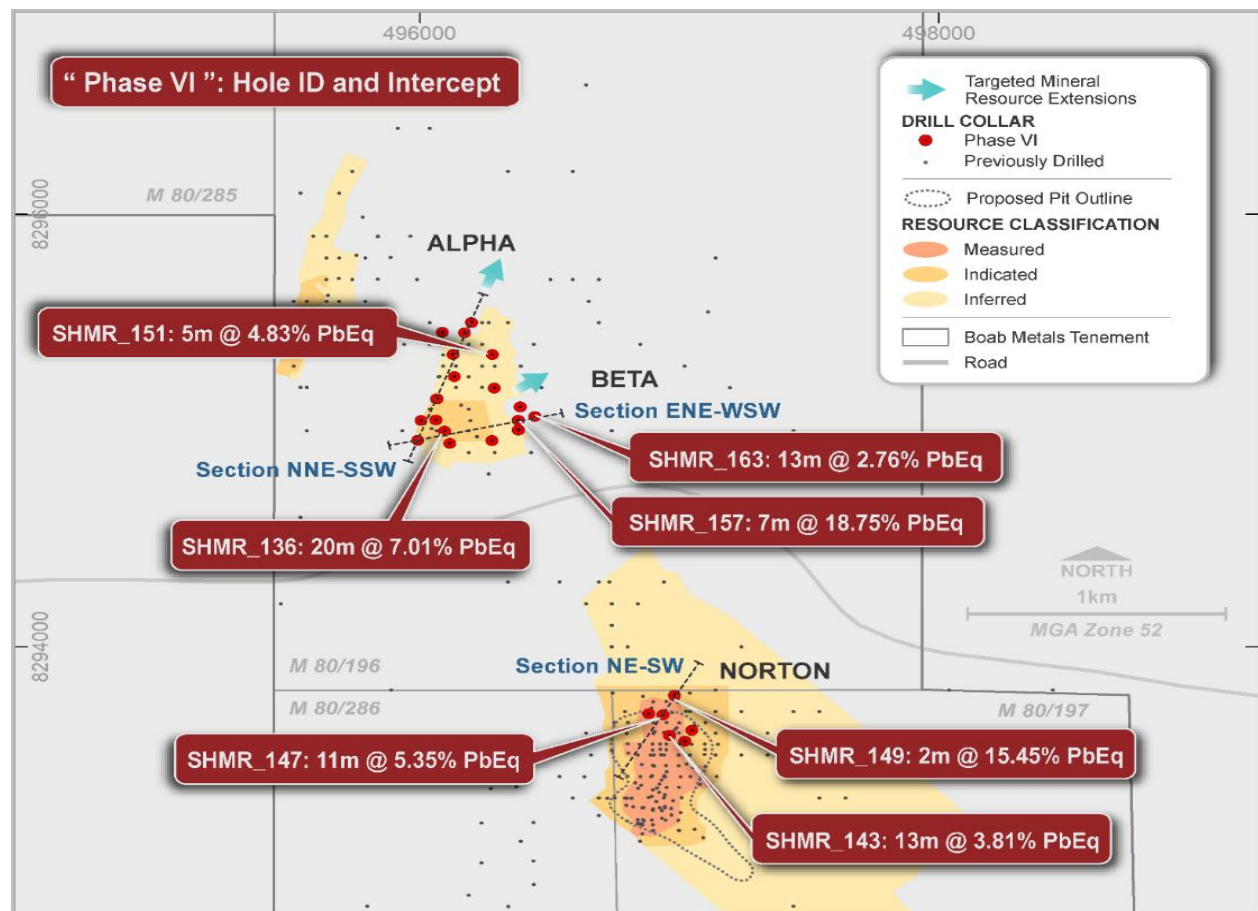


Figure 4 - 2022 drill hole plan for the Beta and Norton North area

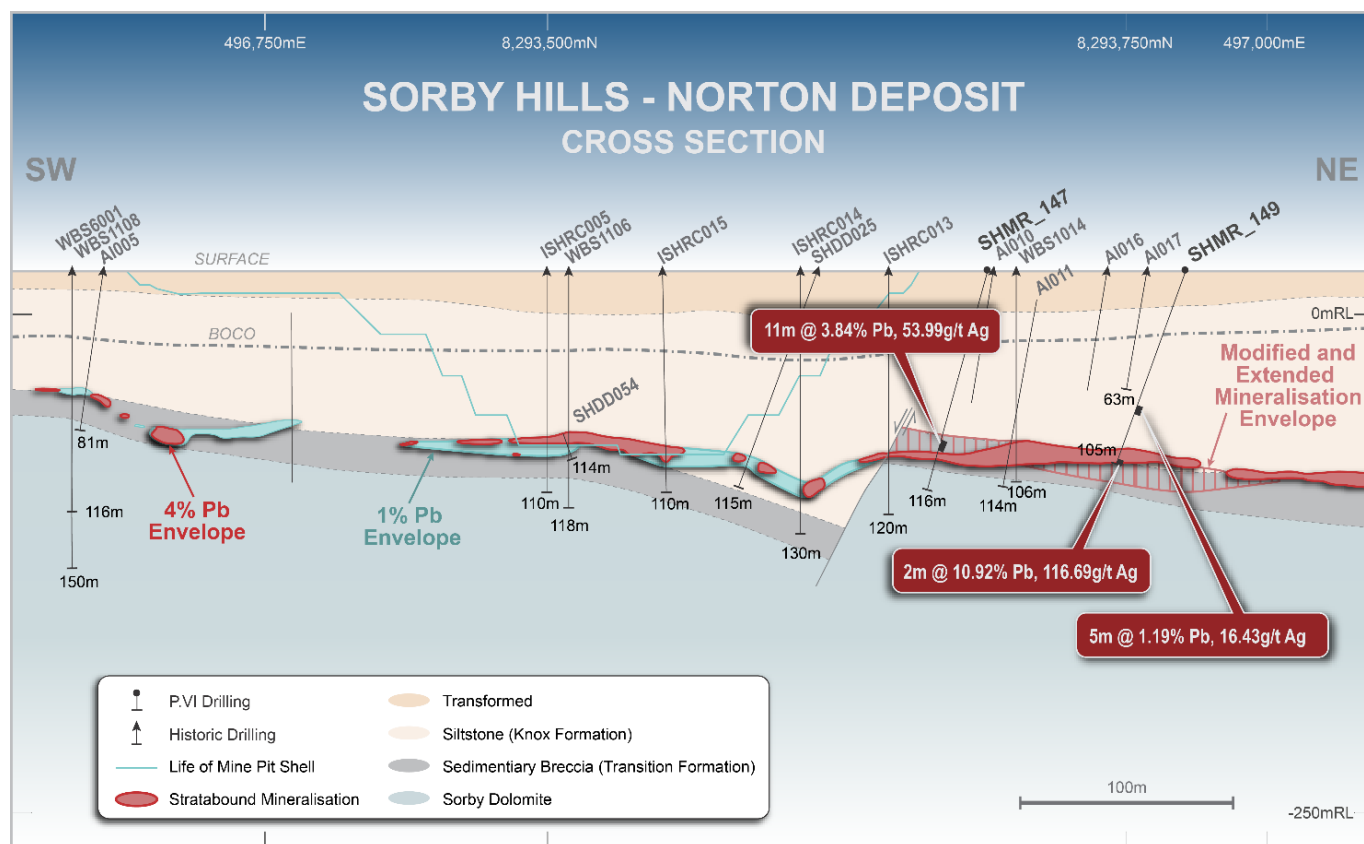


Figure 5 - Norton Cross Section trending NE (see Fig. 4) showing the position of recently completed drill holes, intercepts and reinterpreted outline of the mineral resource envelopes.

Financing and Offtake Workstreams

Discussions with project financiers ramped up over the quarter following the conclusion of the Sorby Hills DFS, and the independent technical and market due diligence reports required by financiers is progressing well. Concurrently, the Company continued to advance negotiations with a select group of Tier 1 traders and smelters with respect to the offtake for Boab's share of the Sorby Hills Lead-Silver concentrate and associated financing.

The Company remains confident of concluding both workstreams ahead of the conclusion of the ongoing FEED work and a targeted Final Investment Decision in Q3 2023.

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												

Financial and Corporate Overview

The consolidated cash balance of the Company as at 31 March 2023 was A\$6.1 million. During the period, the Company paid \$80k to related parties. These payments were made to Directors of Boab Metals Limited in relation to salaries and directors' fees, on normal commercial terms.

On 24 January 2023 the Company announced that it had issued 760,000 Ordinary Shares to Directors of the Company on the conversion of class "A" Director Performance Rights, these Performance Rights vested upon the successful completion of the Definitive Feasibility Study.

On 14 March 2023 the Company lodged its audit reviewed Half Year Accounts with the ASX.

On 27 March 2023 the Company advised, through the issue of an Appendix 3C, that it has issued 700,000 Performance Rights under the Company's Employee Incentive Plan. The Performance Rights were issued to a member of the Key Management Personnel with predetermined milestones, (nil issue price, ex 28/Mar/2024).

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Managing Director & CEO

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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 HenanYuguang 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 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 Quarterly Report 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 Quarterly Report 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 Quarterly Report 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.

Metal Equivalent Calculation Method

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

- Lead Price US\$2,253.19/t;
- Lead recovery of 91.0% (weighted average of oxide and fresh Pb recoveries);
- Lead Payability rate of 95%;
- Silver Price US\$27.4/oz;
- Silver recovery of 81.8% (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 DFS values adopted and do not reflect the metal prices that a smelter would pay for concentrate nor are any smelter penalties or charges included in the calculation. Owing to limited metallurgical data, zinc grades are not included at this stage in the lead equivalent grade calculation.

DFS Macroeconomic Assumptions

Assumption	Unit	FY2023	FY2024	FY2025	FY2026	FY2027+
Lead Price	US\$/t	2,259	2,268	2,269	2,254	2,251
Silver Price	US\$/oz	24.8	25.8	26.4	27.3	27.5
Exchange Rate	A\$:US\$	0.70	0.70	0.70	0.69	0.68

APPENDIX 1

INTERESTS IN TENEMENTS

INTERESTS IN TENEMENTS

Farm-In Agreements/ Projects/Tenements	Location	Held at Start of Quarter	Held at End of Quarter
Sorby Hills Project M80/196 M80/197 M80/285 M80/286 M80/287 E80/5317	WA, Australia	75% 75% 75% 75% 75% 100%	75% 75% 75% 75% 75% 100%
Borroloola West Project EL31354 EL26938 EL26939 EL28508 EL28658 EL30305 MLN624	NT, Australia	100% 51% 51% 51% 51% 51% 51%	100% 51% 51% 51% 51% 51% 51%
Manbarrum Project EL24395 MA24518 MA26581	NT, Australia	100% 100% 100%	100% 100% 100%
Urrao Project 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 2023	
Consolidated statement of cash flows		Current quarter	Year to date (9 months)
		\$A'000	\$A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(724)	(2,767)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(208)	(577)
	(e) administration and corporate costs	(213)	(766)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	39	42
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	18	161
	Recharge of staff costs and other administration costs to the Sorby JV		
1.9	Net cash from / (used in) operating activities	(1,088)	(3,907)
2	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(1,675)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(2)	(1,675)

3	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,659
3.2	Proceeds from issue of convertible debt	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(313)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	5,346

4	Net increase / (decrease) in cash and cash equivalents for the		
4.1	Cash and cash equivalents at beginning of period	7,172	6,318
4.2	Net cash from / (used in) operating activities	(1,088)	(3,907)
4.3	Net cash from / (used in) investing activities	(2)	(1,675)
4.4	Net cash from / (used in) financing activities	-	5,346
4.5	Effect of movement in exchange rates on cash	-	-
4.6	Cash and cash equivalents at end of period	6,082	6,082

5	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	2,077	2,172
5.2	Call deposits	4,005	5,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,082	7,172

6	Payments to related parties of the entity and their associates	Current quarter	
		\$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(80)*	
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.)			

	Financing facilities	Total facility amount at quarter end	Amount drawn at quarter end
7	<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	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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)	(1,088)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,088)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	6,082
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	6,082
8.7	Estimated quarters of funding available (Item 8.6 divided by	5.59
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the	
	8.8.1 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	
	8.8.2 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	
	8.8.3 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:

Date: 19 April 2023

Jerry Monzu (Company Secretary)

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.