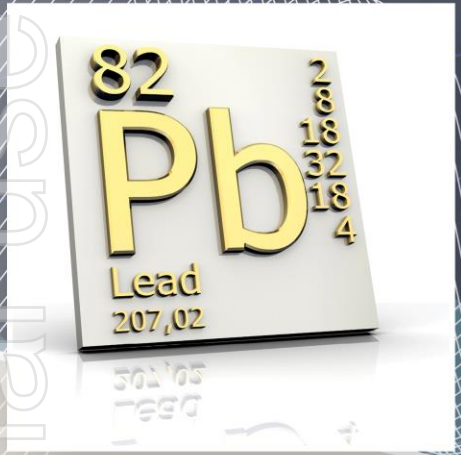


A near-term producer with a margin highly leveraged to the Silver Price



Corporate Presentation December 2024
ASX: BML

boabmetals.com
Delivering metals for a sustainable future

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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 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 FEED Study dated 19 January 2023 and 6 June 2024 respectively, 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.

Information included in this presentation relating to Exploration Results has been extracted from the ASX Announcements titled “KEEP confirmed as a Target for Further Exploration” dated 22 October 2024, “Significant Intercepts at Sorby Hills” dated 8 November 2023, “Amended Drilling Announcement” dated 4 September 2023, “Assays Confirm Further Positive Outcome for Sorby” dated 23 January 2023, “High-Grade Lead-Silver Confirmed at Beta Deposit” dated 1 February 2022 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.



Boab Metals Corporate Summary

Capital Structure (10 December 2024)

Share Price

A\$0.155/share

Debt

Nil

Shares on Issue

233 million shares

Cash

A\$3.8 million¹

Market Cap

A\$36 million

Performance Rights

7,600,000

Top 5 Shareholders

#	Holder Name	10 Dec 2024
1	Villiers Queensland PL	7.82%
2	Zero Nominees Pty Ltd	4.11%
3	Acuity Capital Investment	3.33%
4	Citicorp Nominees Pty Limited	3.23%
5	BNP Paribas Nominees Pty Ltd	2.34%

1. In addition to the \$3.8m existing cash reserves the company has a \$4.8m At the market (ATM) Facility available for use at the company's absolute discretion

Share Price History



- **ASX-listed base and precious metals** developer and explorer.
- Board & Management team with a **proven track record in development.**
- **Advancing toward Final Investment Decision** on Sorby Hills.
- **Top 20 shareholders hold 35% of issued capital.**

Sorby Hills Project

A near term producer of Lead & Silver

Investment Highlights

- Located **50km northeast of Kununurra**, Western Australia and 150km by **sealed roads to Wyndham Port**
- **High quality 47.3Mt Mineral Resource at 4.3% PbEq (or 123g/t AgEq)¹**
- **Resource includes 53Moz contained Silver**
- **Initial Production Target of 18.3Mt** (39% of Resource) underpinned by **83% Reserves**
- Significant near pit **mine life extension opportunities**
- **Conventional open pit mining and flotation process plant** producing a high-grade Lead-Silver concentrate
- **FEED Study Complete – NPV₈ A\$411M, IRR 37%**
- **Concentrate Offtake awarded**
- **Binding US\$30M Prepayment Term Sheet executed**
- Engagement with additional debt Financiers ongoing
- **Targeting a Final Investment Decision H2 2025**



Figure: Location of the Sorby Hills Project

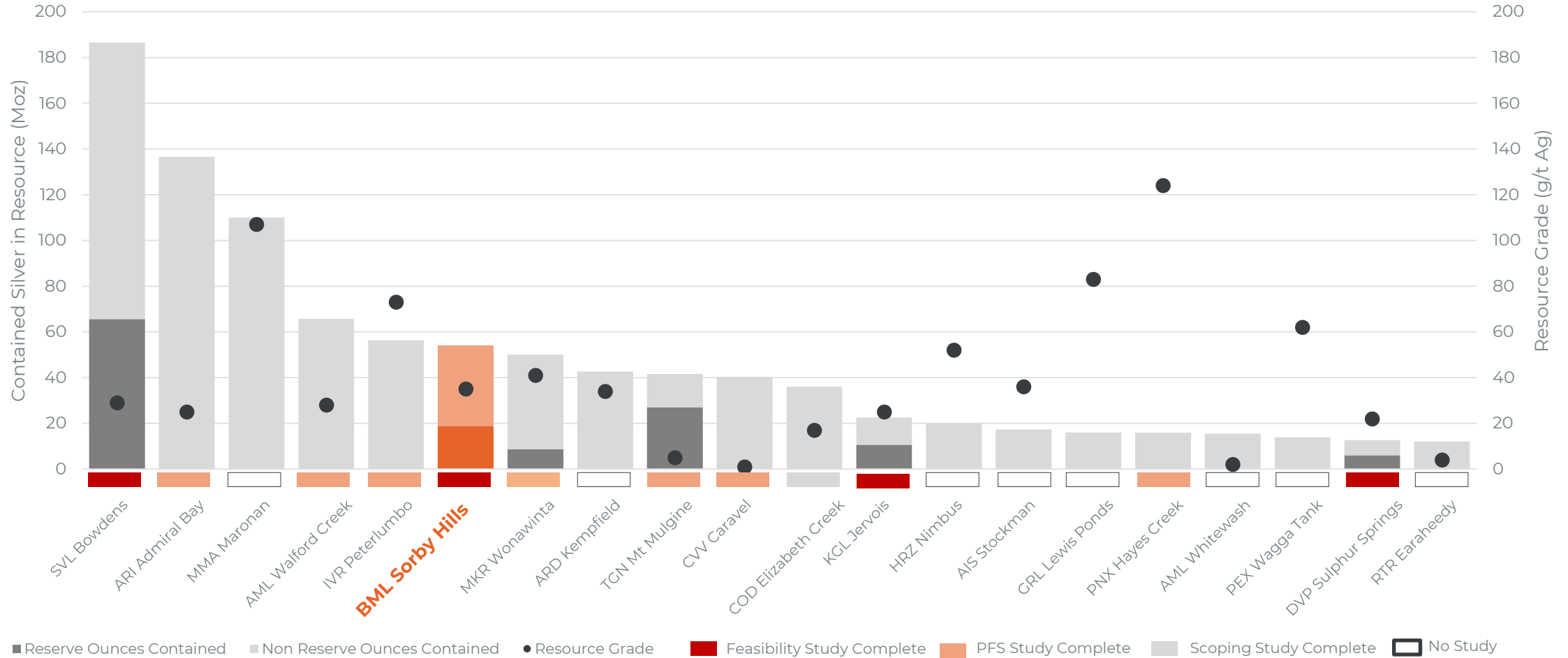
1. See Appendix for Resource breakdown and Metal Equivalent Assumptions



Sorby Hills Project

53Moz - A significant Silver Resource

Comparison of contained Silver in undeveloped Australian Silver deposits



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Sorby Hills Project

Progress toward a Final Investment Decision

Recent achievements provide Boab with **significant momentum heading into 2025**

2022 - 2023

- ✓ Completion of the Sorby Hills **Definitive Feasibility Study** (“DFS”)¹.
- ✓ Heads of Agreement to source **green power from the Ord-River Hydroelectric Plant** executed with Horizon Power².
- ✓ **Port Access Agreement** executed with port operators Cambridge Gulf Limited³.
- ✓ 178-person **Accommodation Facility acquired and relocated to site**⁴.

1. ASX Release 19 January 2023
 2. ASX Release 22 April 2022
 3. ASX Release 31 March 2022
 4. ASX Release 15 September 2022

2024

- ✓ Completion of a **Front-End Engineering & Design Study** (“FEED Study”) delivering improve project economics¹.
- ✓ **Agreement to acquire 100% Sorby Hills** upon Final Investment Decision².
- ✓ Execution of **Binding Offtake** and US\$30 Million **Prepayment Facility** with **Trafigura**³.
- ✓ Identified opportunity to acquire **DeGrussa Process Plant** and **reduce project Capex**⁴.

1. ASX Release 6 June 2024
 2. ASX Release 23 September 2024
 3. ASX Release 10 December 2024
 4. ASX Release 25 October 2024



Sorby Hills Project

FEED Study completed June 2024

FEED Study Highlights

A\$264m pre-production Capex
underpinned 75%
by tendered pricing

C1 cash cost US\$0.36/lb payable Pb
Incl. net Silver credit of
US\$0.37/lb payable Pb

Average Annual Production
103kt Lead-Silver concentrate
64kt Lead and 2.0Moz Silver

2.25Mtpa
8.5 Year
Mine Life

NPV₈ A\$411m
IRR 37%
Strong pre-tax
economics

A\$1.1bn Operating Cash Flow

A\$126m p.a. Average EBITDA

Shallow high grade and Low Strip Ore delivering
strong **low risk early cashflows** and **rapid payback**

FEED Study Macroeconomic Assumptions

Pb: US\$2,252/t (A\$3,312/t), Ag: US\$27.4/oz (A\$40.4/oz), FX: 0.68, Lead TC: US\$125/t



Spot Macroeconomics

As at 11 December 2024

- Lead: A\$3,230/t
- Silver: A\$49.8/oz
- FX: 0.64 AUD:USD
- Spot Lead TC: US\$30/t¹

NPV₈ = A\$559m

1. Source: What do the record low base metal concentrate TCs have in common? – Fastmarkets 28 June 2024



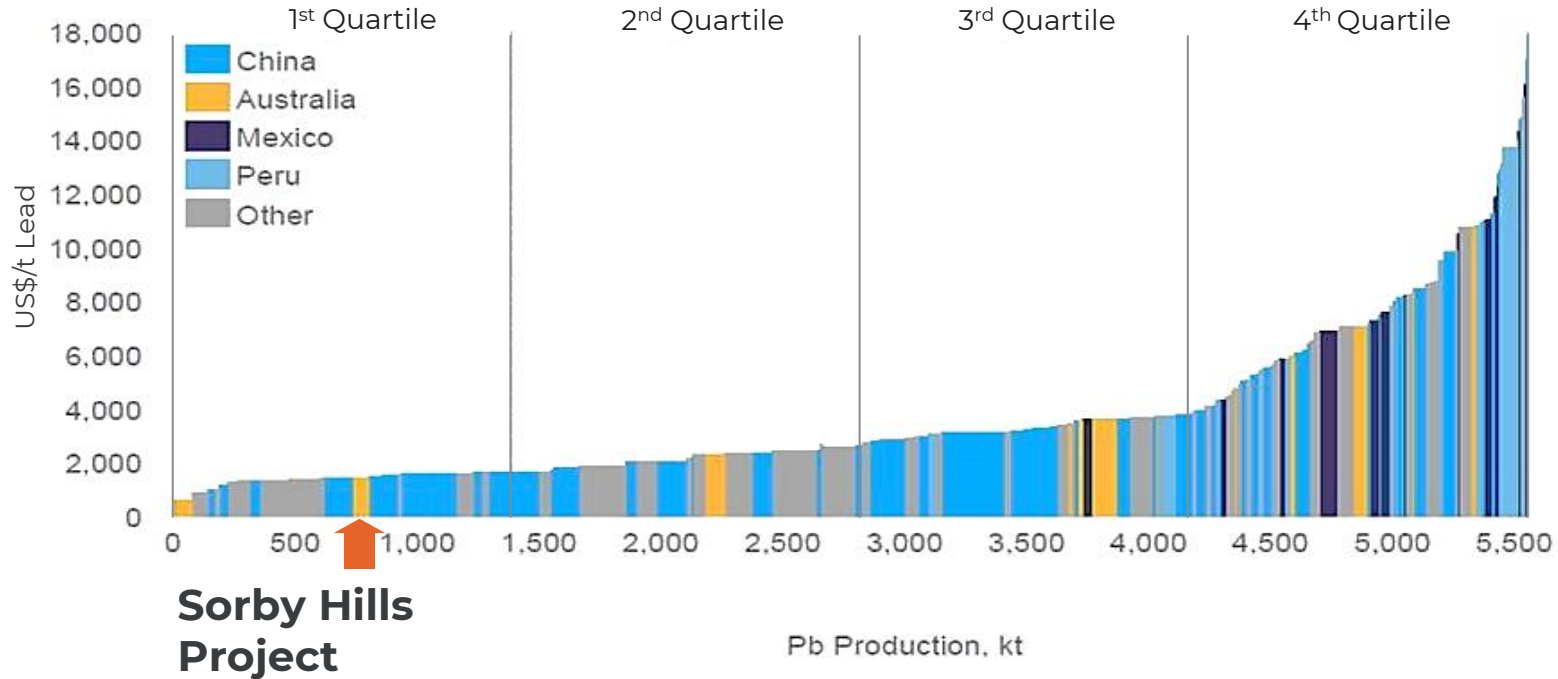


Sorby Hills Project

Confirmed Low-Cost producer

Independently confirmed as a 1st Quartile Project on the Global Lead cost curve

2027 Lead Cost Curve (ex-works basis)



Low risk open cut mining and high process plant throughput drives **low operating cost relative to global peers.**

CRU, Independent Market Consultant Report for Boab Metals' Sorby Hills Pb-Ag Project (Sept 2023).

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Sorby Hills Project

Agreement to acquire 100% Interest

Terms of the Agreement

12-month option for Boab to acquire remaining 25% interest in Sorby Hills existing JV partner.

Full control over joint venture budgets and work programs during the Option Period.

Should the Option be exercised, Boab will pay:

- **Tranche 1: A\$12.5M** upon reaching a Final Investment Decision at Sorby Hills;
- **Tranche 2: A\$5.5M** payable within 12 months following first concentrate production; and
- **Tranche 3: A\$5.0M** payable within 18 months following first concentrate production.

Importantly, the option agreement requires no immediate payment and provides a new basis on which to engage potential Financiers.

ASX Release 23 September 2024

Boab Metals Limited ASX: BML

Further Project value
attributable to Boab
upon acquisition

+218kt Concentrate
+137kt Payable Lead
+4.3Moz Payable Silver

+A\$103M NPV

based on the Sorby Hills FEED Study - ASX
Release 6 June 2024





Sorby Hills Project Offtake and Prepayment Agreement

Terms of the Agreement with Trafigura

Binding Prepayment Term Sheet

- US\$30M for the development and construction of Sorby Hills.
- 5 Year Term, 18 Month Repayment Grace Period.
- Interest Rate of Term SOFR + 5%.
- Repaid via monthly instalments following the Grace Period.

Binding Offtake Agreement

- 75% of the lead-silver Concentrate produced at Sorby Hills.
- Minimum Quantity of 531kt (~7 years based on the FEED Study).
- Market standard metal pricing and metal payabilities.
- Ability for Boab to scale back Offtake Percentage and Minimum Quantity should the Prepayment Facility not proceed or Boab's sources alternative financing.

Attractive and flexible
offtake terms from
global commodities
trader **Trafigura**

US\$30M Prepayment
represents a
cornerstone element of
targeted financing plan
for Sorby Hills.



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Sorby Hills Project High Quality Concentrate

Wyndham Port located just 150km from Sorby Hills by existing sealed road.

Concentrate to be transported from site to Wyndham in sealed containers.

873kt of Concentrate shipped at an average 103kt per annum.

- **Average 65.8% Lead.**
- **Average 664 g/t Silver.**

Port Access Agreement executed with port operators Cambridge Gulf.



Figure: Loading at Wyndham Port





Sorby Hills Project Development Ready

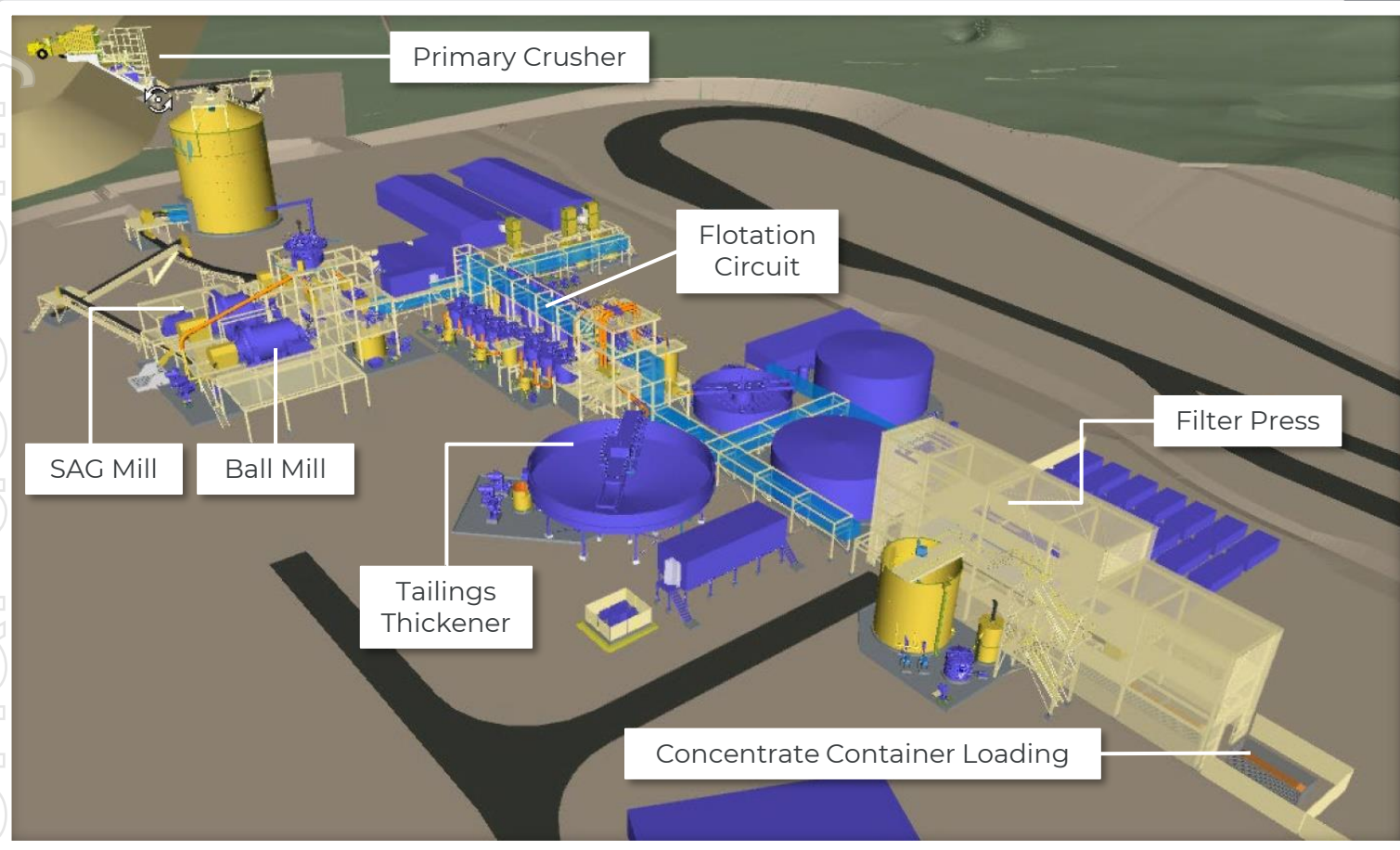


Figure: 3D Model of the Sorby Hills Process Plant produce by GRES during FEED.

Conventional Crush-Mill-Flotation circuit to produce Lead-Silver concentrate.

High metallurgical recoveries (92% Lead, 82% Silver) based on extensive testwork.

Front End Engineering & Design ("FEED") has been completed by GR Engineering Services ("**GRES**").

FEED EPC pricing consistent with pricing adopted in the DFS.

Options to further reduce costs have been identified by GRES.

Sorby Hills Project

Cost Reduction Initiatives

Company is assessing two material opportunities to reduce the costs for Sorby Hills.

Second Hand Process Plant

- Sandfire Resources' **DeGrussa Process Plant** has been identified as highly prospective and **fit-for-purpose opportunity** to **reduce project capital costs**.
- Currently located 900km northeast of Perth.
- The plant was part of the world-class DeGrussa Copper mine that was built and operated by Sandfire between 2011-2023.
- Boab is working with GRES to undertake a thorough review of the plant and assess the technical and economic benefit of its incorporation into the Sorby Hills Project.

100% Clean Energy from the Ord River Hydroelectric Plant

- FEED Study included provision of a full-scale diesel generator back up on-site (in addition to grid power).
- The Company is exploring the **opportunity to reduce the size of, or remove the need for, back-up diesel generators** and further increase to percentage of green, grid power from the hydroelectric plant beyond the current ~90%.



Figure: DeGrussa Process Plant





Sorby Hills Project Strategic Growth Opportunities

Vision to establish a long-life presence in the east Kimberley Region

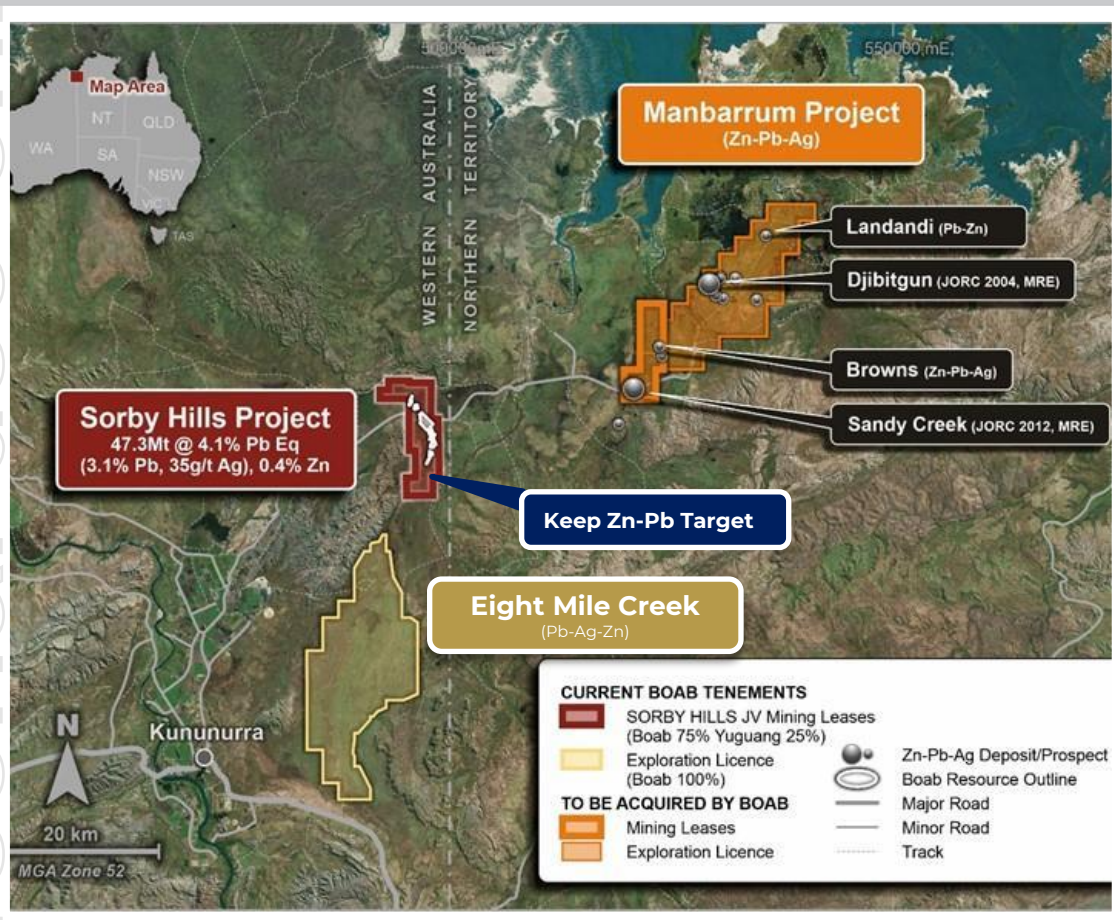


Figure:
Location of the Manbarrum Project, Eight Mile Creek Project and Keep n-Pb Target relative to Sorby Hills.

Manbarrum Zn-Pb-Ag Project

- located 25km east of the Sorby Hills Project.
- 175km² of prospective tenements (including two granted mining leases) covering **geology related to that found at Sorby Hills.**
- Mineral Resources declared at two prospects which are zinc and silver dominated.**
- Conceptual open pit mining studies completed by CSA Global in 2018.**

Keep Zinc Lead Target

- New Zinc-Lead mineralisation recently discovered via greenfield exploration within the existing Sorby Hills mining leases
- Ore grade intercepts include:
 - SHSD_185: 9.55 m @ 5.10% PbEq (2.59% Pb & 2.26% Zn) and 17.6 g/t Ag from 242.55 m
 - SHSD_189: 2.00 m @ 7.73% PbEq (1.23% Pb & 5.86% Zn) and 36.7 g/t Ag from 303.0 m

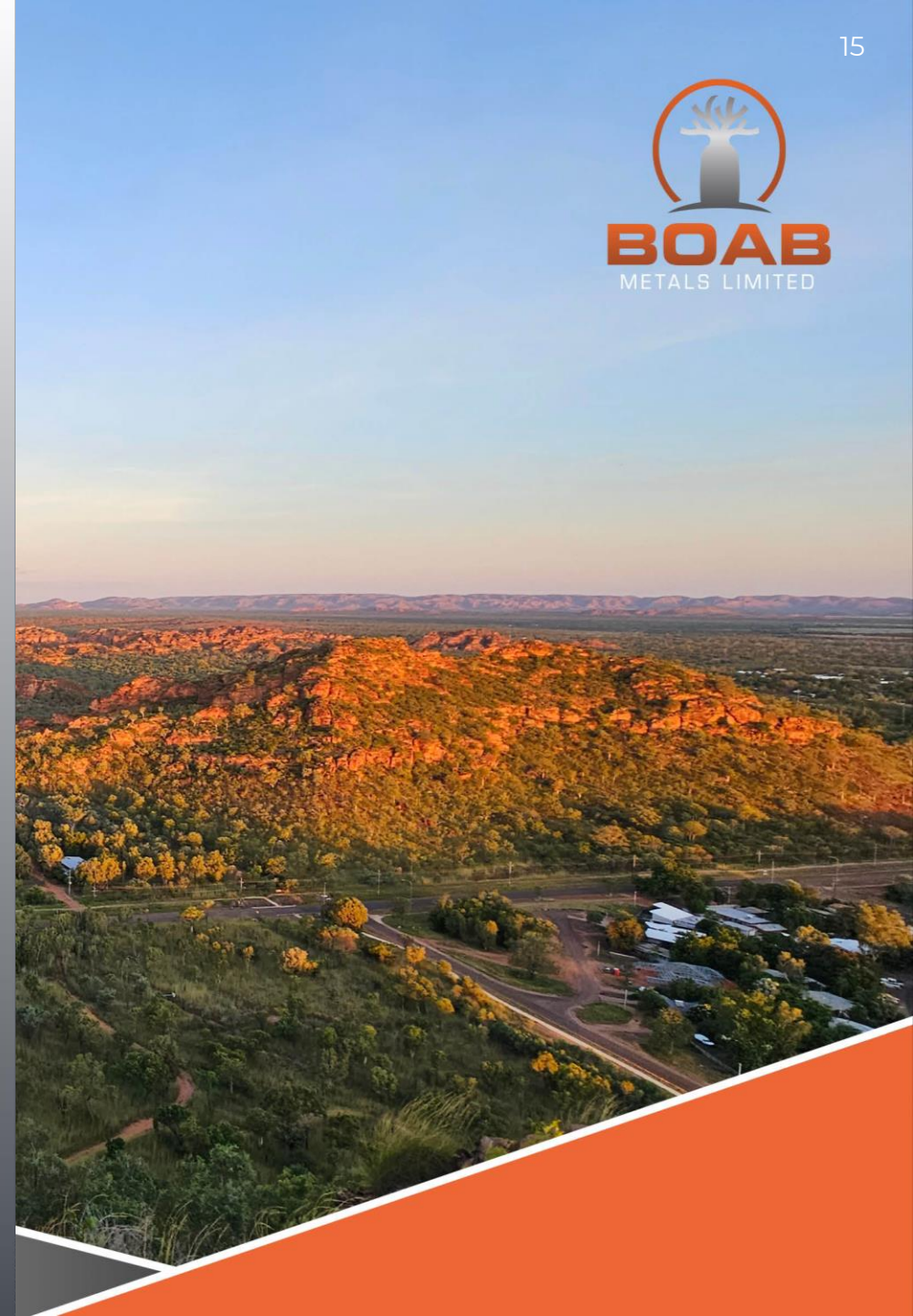
Eight Mile Creek Project

- 30km of along-strike geology, **highly prospective for deposits similar to Sorby Hills.**
- The exploration **success based on seismic data at the Keep Zinc-Lead Target** has opened the door for more bold exploration at Eight Mile Creek.

Sorby Hills Project

Final Investment Decision Milestones

- ✓ **Completed FEED Study on the Sorby Hills Project.**
- ✓ **Secured option to acquire 100% of the Project.**
- ✓ **Secured cornerstone Offtake and Financing.**
- **Q4/2024 - Q1/2025:**
 - Complete review of the DeGrussa Process plant and assess the technical and economic benefit of its incorporation into the Sorby Hills;
- **H1 2025:**
 - Secure additional non-dilutive debt finance to support funding of the Sorby Hills Project; and
 - Finalise regulatory approvals required to commence construction at Sorby Hills.
- **H2 2025:**
 - **Final Investment Decision**
 - Sorby Hills Mine life extensional and infill drilling
 - Growth project exploration



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Board and Technical Team

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 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.

Bill Darcey – Project Manager

Mining professional with over 40 years of experience and a proven track record of successfully managing, optimising, and developing mining operations. Bill was previously Operations Manager at the Mt Garnet Cu-Pb-Zn operation, where he oversaw the successful start-up and management of an 800,000 TPA zinc-lead operation in China. Bill holds degrees in both mining engineering and metallurgy.

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.

Technical Team



Thank You

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



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Boab Metals

Establishing Deep Roots within the Local Community

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.



Images: Ord Valley Muster 2023 and Simon Noon - Managing Director/CEO with team at Teach Learn Grow, East Kimberley



BOAB METALS

ORD VALLEY MUSTER 2024





Sorby Hills Project

High Quality Resource Estimate

Deposit	Tonnes (Mt)	Grade				Contained Metal		
		Pb %	Zn %	Ag g/t	PbEq ¹ %	Pb kt	Zn kt	Ag koz
A	0.6	5.3%	0.1%	23	6.1%	31	6	427
B	2.7	3.6%	0.3%	20	4.3%	97	8	1,720
Omega	17.2	3.3%	0.4%	34	4.5%	566	71	18,948
Norton	21.1	2.8%	0.4%	34	4.0%	590	96	24,090
Alpha	1.5	3.1%	0.9%	64	5.3%	45	13	2,975
Beta	4.2	3.6%	0.4%	43	5.1%	151	17	5,856
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

See ASX announcement 17 December 2021

1. See Appendix for Lead & Silver Equivalent calculation method

A different perspective - 47.3Mt @ 123g/t Silver Equivalent

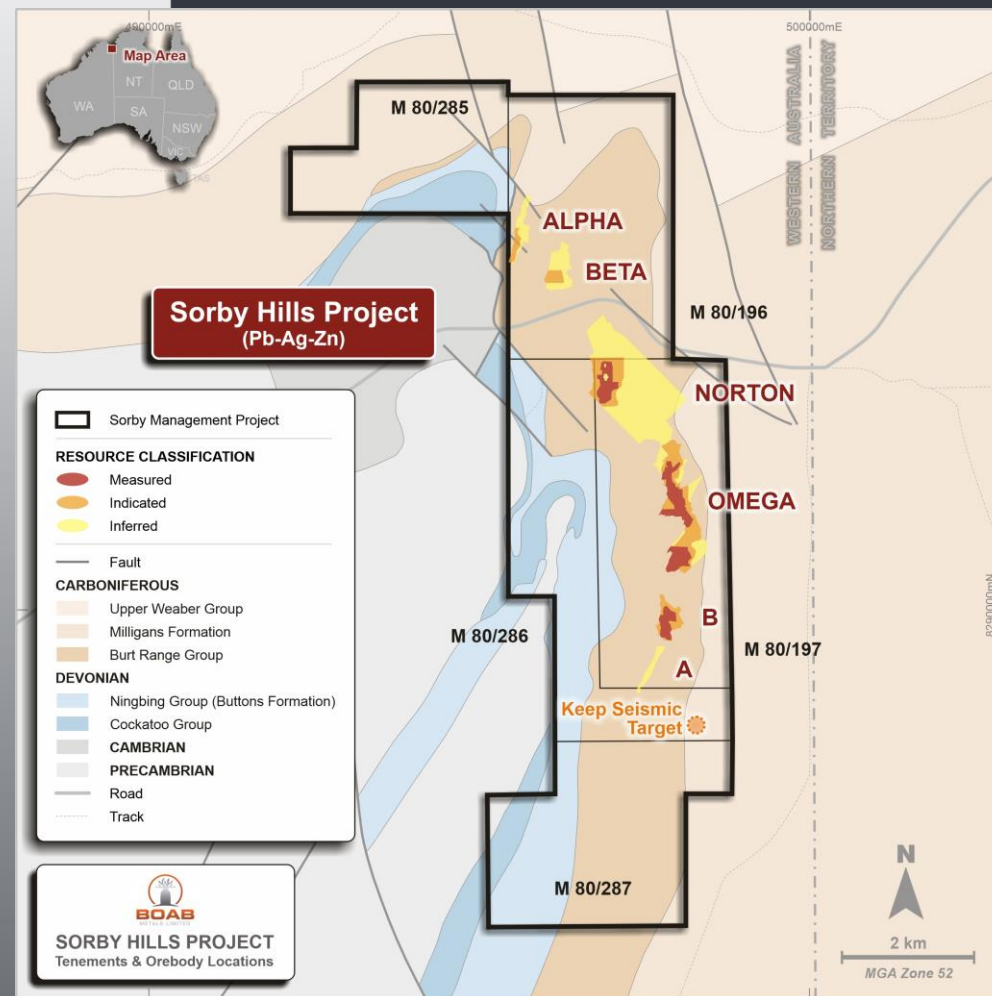


Figure: Location of the Sorby Hills Resources



Sorby Hills Project

Low Risk Open Pit Ore Reserve

FEED Study 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

1. See Appendix for Lead Equivalent calculation method

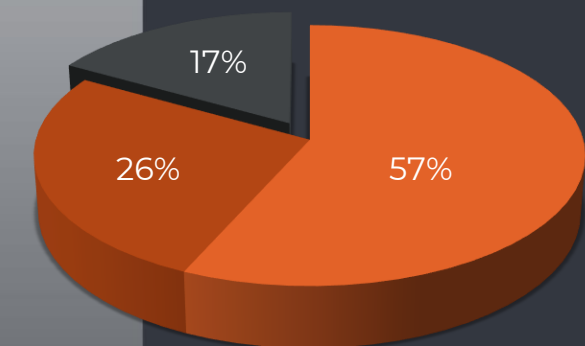
Ore Reserve Statement

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

See ASX announcement 19 January 2023



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



■ Measured ■ Indicated ■ Inferred

Production Target underpinned 83% by Measured and Indicated Resources.

Including 95% Measured and Indicated Resources over the first 7 years of production.



Sorby Hills Feed Study

Life of Mine Physicals

PHYSICALS SUMMARY	Unit	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
ROM Mined	Mt	18.3	-	0.4	2.1	2.3	2.4	2.5	2.3	2.0	1.1	3.0	0.3	-
Waste Mined	Mt	134.6	-	3.8	11.7	14.3	25.7	25.4	21.0	17.3	13.0	4.2	0.2	-
% Measured	%	56.7%	-	67.3%	91.7%	64.7%	72.0%	89.7%	71.8%	47.7%	16.6%	-	-	-
% Indicated	%	26.5%	-	32.7%	8.3%	35.3%	27.2%	8.9%	26.7%	49.7%	30.6%	31.1%	-	-
% Inferred	%	16.8%	-	-	-	-	0.9%	1.4%	1.5%	2.7%	52.8%	68.9%	100.0%	-
Lead Grade	%	3.4%	-	3.8%	4.1%	3.2%	3.8%	3.3%	3.1%	3.1%	3.6%	3.4%	2.9%	-
Silver Grade	g/t	39	-	24	39	28	60	50	22	27	42	41	50	-
Processed Tonnes	Mt	18.3	-	-	1.39	2.25	2.26	2.25	2.25	2.25	2.26	2.25	1.11	-
Lead Grade	%	3.4%	-	-	5.5%	3.4%	4.0%	3.5%	3.1%	3.0%	2.5%	3.5%	3.0%	-
Silver Grade	g/t	39	-	-	47	30	59	54	24	27	30	41	41	-
Lead Recovery	%	91.6%	-	-	90.9%	94.1%	90.0%	88.0%	92.7%	94.7%	93.8%	90.3%	90.3%	-
Silver Recovery	%	81.7%	-	-	87.2%	86.2%	82.2%	81.4%	86.9%	86.9%	85.7%	70.4%	70.3%	-
Concentrate Produced	kt	873	-	-	109	110	126	112	99	98	80	97	42	-
Lead Grade	%	65.8%	-	-	64.2%	65.6%	63.5%	62.4%	65.9%	66.0%	65.7%	72.2%	72.3%	-
Silver Grade	g/t	664	-	-	529	532	860	878	479	535	730	677	770	-
Payable Lead	kt	546	-	-	61	69	79	65	63	63	50	68	30	-
Payable Silver	Moz	17.2	-	-	1.5	1.7	3.2	3.0	1.4	1.5	1.8	2.0	1.0	-



Sorby Hills Feed Study

Life of Mine Cashflows

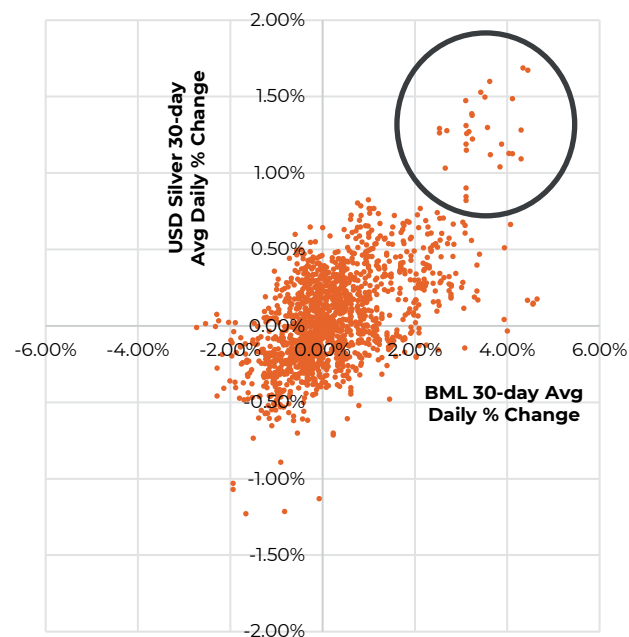
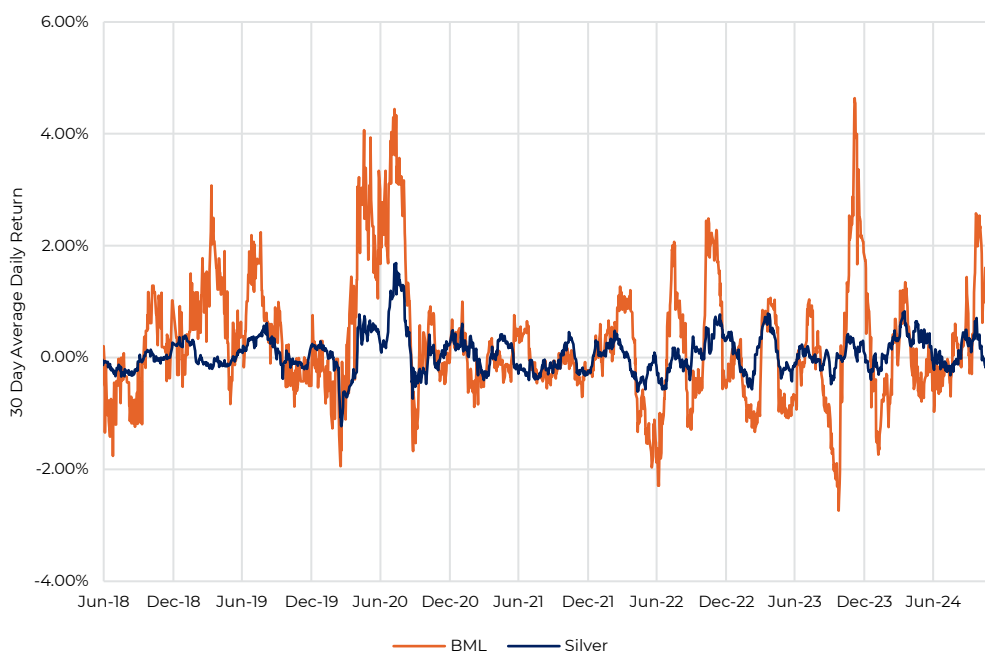
FINANCIAL SUMMARY	Unit	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Lead Revenue	A\$M	1,803	-	-	198	225	260	215	207	208	165	226	98	1,803
Silver Revenue	A\$M	693	-	-	59	69	131	121	57	62	71	82	40	693
Total Revenue	A\$M	2,496	-	-	257	295	392	337	264	269	236	308	138	-
TR/RCs	A\$M	(191)	-	-	(21)	(23)	(30)	(26)	(21)	(21)	(18)	(22)	(10)	-
Royalties	A\$M	(95)	-	-	(10)	(11)	(14)	(12)	(10)	(10)	(9)	(12)	(5)	-
Net Revenue	A\$M	2,209	-	-	227	260	347	299	233	238	210	274	123	-
Logistics	A\$M	(117)	-	-	(14)	(15)	(17)	(15)	(13)	(13)	(11)	(13)	(6)	-
Mining	A\$M	(547)	-	-	(51)	(62)	(94)	(93)	(81)	(71)	(54)	(36)	(4)	-
Processing	A\$M	(388)	-	-	(38)	(47)	(47)	(47)	(47)	(47)	(47)	(47)	(24)	-
G & A	A\$M	(88)	-	-	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(5)	-
Operating Cash Flow	A\$M	1,069	-	-	114	126	180	134	81	96	88	167	84	-
Pre-production Capex	A\$M	(264)	(131)	(133)	-	-	-	-	-	-	-	-	-	-
Sustaining Capex	A\$M	(26)	-	-	(12)	(1)	(3)	(1)	(0)	-	-	-	(5)	(4)
Project Cash Flows	A\$M	778	(131)	(133)	101	125	177	133	81	96	88	167	78	(4)
NPV ₈	A\$M	411												
IRR	%	37												
Average EBITDA	A\$M	126												



Sorby Hills Project

Continuing to Delivering Silver Exposure to Investors

Rolling 30-day average daily % changes in USD Silver price & BML share price since June 2018



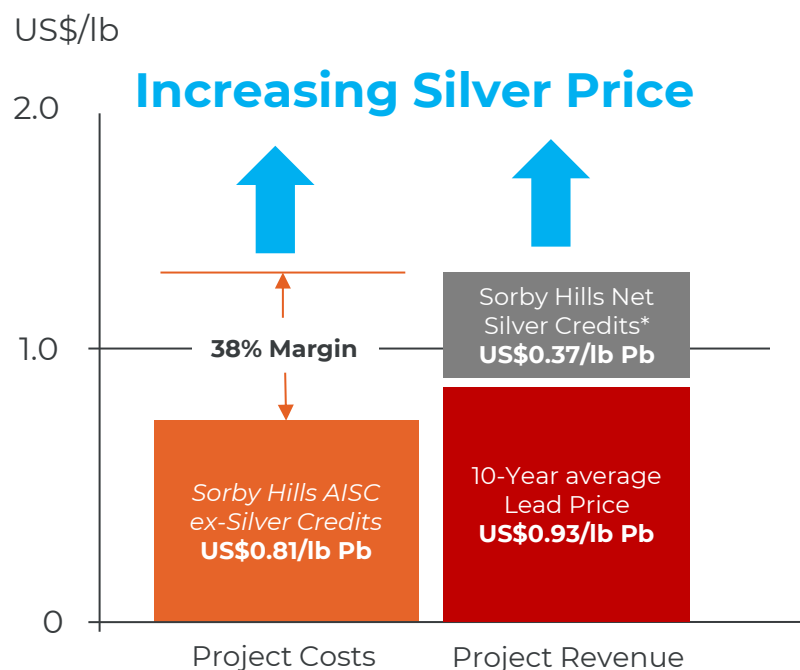
- Since the acquisition of the Sorby Hills Project in June 2018, Boab's share price has exhibited a strong correlation with movements in the price of Silver.
- Significant positive movements in Silver price correspond to significant positive movements in the Boab share price



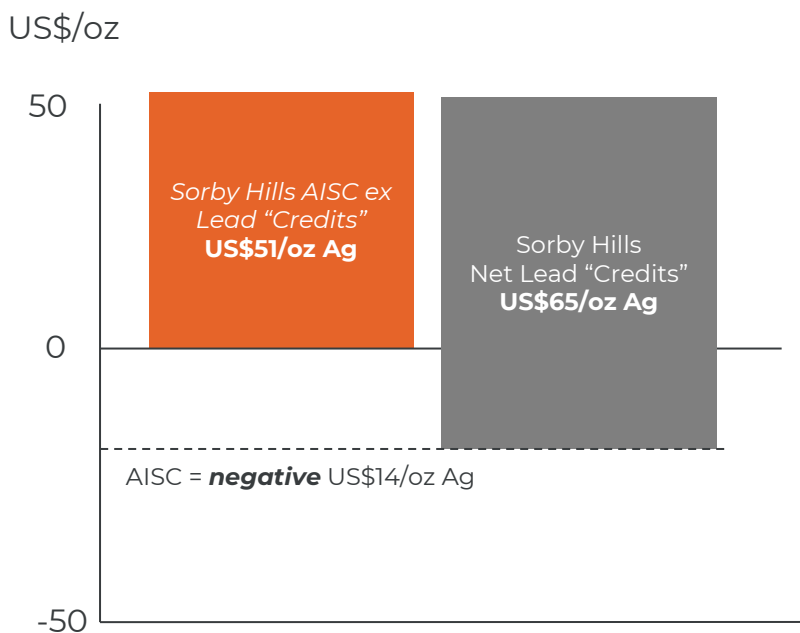
Sorby Hills Project

Exposure to Silver Price

Operating Costs covered by a historically non-volatile Lead Price leaves the Operating margin fully leveraged to Silver price movements.



Sorby Hills Project Costs are more than covered by the 10-year average¹ Lead Price



Sorby Hills – A low-cost Silver Producer?

Viewed differently, the Sorby Hills Project may be considered a low-cost silver producer

AISC = negative US\$14/oz Ag

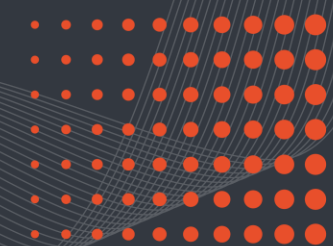
*Based on FEED Study Price of US\$27/oz Ag

¹As at 5 August 2024

AISC = All in Sustaining Cost or "Breakeven" cost

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Sorby Hills FEED Study

Capital Cost Breakdown

Total upfront capital cost of A\$264M including A\$22.7M contingency.

~66% of capital costs underpinned by tendered pricing, including an updated Process Plant EPC pricing following the completion of Front-End Engineering & Design by GRES.

A\$32M Owner Costs including operational readiness items such as critical spares and owner's team.

Opportunities being explored to further reduce upfront capital costs and project implementation risk.

Item	Pre-Production (A\$M)	Sustaining (A\$M)	Total (A\$M)
EPC Contract	134.9	-	134.9
Site Est / Bulk Earthworks	31.9	4.9	36.9
Water Management	8.1	11.7	19.8
Accommodation Village	11.5	-	11.5
Other Infrastructure	8.5	0.6	9.1
Owners Costs	32.0	-	32.0
Contingency	22.7	-	22.7
Pre-Production Opex	15.0	-	15.0
Closure Costs	-	9.3	9.3
Total Capital Costs	264.5	26.5	290.9



Sorby Hills FEED Study

Operating Cost Breakdown

Competitive **C1 cash cost of US\$0.36/lb payable Pb** (including Silver Credits).

~80% of Mining Costs underpinned by tendered pricing.

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

Item	Total (A\$M)	Unit Costs	
		A\$/t ore	US\$/lb payable Pb
Logistics	117	6.4	0.07
Mining	547	30.0	0.31
Processing	388	21.3	0.22
G & A	88	4.8	0.05
Lead Treatment	160	8.8	0.09
C1 Costs (ex-Credits)	1,300	71.2	0.74
Net Silver Credits	(661)	(36.2)	(0.37)
C1 Costs	639	35.0	0.36
Royalties	95	5.2	0.05
Sustaining Capital	26	1.4	0.01
AISC	760	41.6	0.43

Unit Operating Costs based on 18.3Mt of Ore, 546kt of Payable Lead, average exchange rate of AUD:USD 0.68 and average Silver price of US\$27.4/oz.



Sorby Hills Project

Peer Comparison

(as at 23 October 2024)

Project	Primary Commodity	Ticker	Owner	Proved Reserve (Mt)	Probable Reserve (Mt)	Reserve Grade (g/t)	Measured Resource (Mt)	Indicated Resource (Mt)	Inferred Resource (Mt)	Resource Grade (g/t)	Source
Bowdens	Silver	SVL	Silver Mines Limited	29	1	68	107	50	43	29	Company Presentation – 11 September 2024
Admiral Bay	Zinc	ARI	Arika Resources Limited	-	-	-	-	-	170	25	2023 Annual Report
Maronan	Silver	MMA	Maronan Metals Limited	-	-	-	-	2	30	107	Resource Report – 12 March 2024
Walford Creek	Copper	AML	Aeon Metals Limited	-	-	-	17	28	28	28	Resource Report – 15 March 2023
Peterlumbo	Silver	IVR	Investigator Resources Limited	-	-	-	-	17	7	73	2024 Annual Report
Sorby Hills	Lead	BML	Boab Metals Limited	10	5	39	13	11	24	35	Resource Report – 17 December 2021
Wonawinta	Silver	MKR	Manuka Resources Limited	1	4	54	1	12	25	41	Resource Report – 1 April 2021
Kempfield	Silver	ARD	Argent Minerals Limited	-	-	-	-	23	16	34	2024 Annual Report
Mt Mulgine	Tungsten	TGN	Tungsten Mining NL	-	140	6	-	183	76	5	Pre-Feasibility Study - 29 January 2021
Caravel	Copper	CVV	Caravel Minerals Limited	-	-	-	-	681	574	1	Resource Report – 13 November 2023
Elizabeth Creek	Copper	COD	Coda Minerals Limited	-	-	-	-	57	9	17	Company Presentation – 3 September 2024
Jervois	Copper	KGL	KGL Resources Limited	10	1	30	4	13	11	25	Resource Report 25 November 2024
Nimbus	Silver	HRZ	Horizon Minerals Limited	-	-	-	4	3	5	52	Company Announcement – 28 August 2024
Stockman	Copper	AIS	Aeris Resources Limited	-	-	-	-	13	2	36	Company Presentation – 7 August 2024
Lewis Ponds	Zinc	GRL	Godolphin Resources Limited	-	-	-	-	-	6	83	2024 Annual Report
Hayes Creek	Zinc	PNX	PNX Metals Limited	-	-	-	-	3	1	124	2023 Annual Report
Whitewash	Molybdenum	AML	Aeon Metals Limited	-	-	-	-	185	56	2	Resource Report – 30 May 2011
Wagga Tank	Zinc	PEX	Peel Mining Limited	-	-	-	-	4	3	62	2024 Annual Report
Sulphur Springs	Copper	DVP	Develop Global Limited	-	9	21	-	15	3	22	Company Presentation – 6 September 2024
Earaheedy	Zinc	RTR	Rumble Resources Limited	-	-	-	-	-	94	4	Company Presentation – 6 August 2024

All figures have been rounded to the nearest whole number

Metal Equivalent Calculations



The contained metal equivalence formula is based on the Sorby Hills FEED Study 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.

Feed Study Macroeconomic Assumptions

Assumption	Unit	2025	2026	2027	2028	2029+
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