

Developing an Open Pit Lead-Silver Project in Western Australia

Investor Presentation

16 February 2021

BOAB METALS LIMITED

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Competent Person 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 presentation relating to Mineral Resources, Ore Reserves, Production Targets and Financial Forecasts has been extracted from the Mineral Resource Estimate dated 2 June 2020 and the Pre-Feasibility Report and Ore Reserve Statement dated 25 August 2020, both available to view at www.boabmetals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in either the Mineral Resource Estimate or the Ore Reserve Statement 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 or the Ore Reserves Statement.

The information in this release that relates to Exploration Results is based on information prepared by Dr Simon Dorling. Dr Dorling is a member of the Australasian Institute of Geoscientists (Member Number: 3101). Dr Dorling has sufficient experience which is relevant to the style of 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 release of the matters based on their information in the form and context in which it appears.

Investment rationale



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

Granted mining leases, EPA approved[1], 150km from Wyndham Port in Western Australia

Impressive Project Economics

Pre-Tax NPV_8 A$303m, Pre-Tax IRR 46%, ~1.6-year payback from start of production

Rare ASX exposure to Silver markets

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

Low Risk Operation located in a Tier 1 Mining Jurisdiction

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

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

A$14.9m cash on hand (as at 31 Dec 2020) to fund Resource expansion and Definitive Feasibility Study ("DFS")

Near term opportunities to add significant value

Mine Life upside supported by a demonstrated ability to increase Resource size and confidence

1. *Section 45C change proposal to be submitted to the EPA to reflect advancements*
2. *See Slide 6 for full Mineral Resource Estimate*

Board and management

Experienced Board and Management with a proven track record in exploration and development.



Gary Comb
Chairman

Engineer with over 30 years' experience in the Australian mining industry, with a strong track record in successfully commissioning and operating base metal mines.



Simon Noon
Managing Director and CEO

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



Richard Monti
Non-Exec. Director

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



Andrew Parker
Non-Exec. Director

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

Technical team

David English - Chief Operating Officer

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

Kevin Reynolds - Project Metallurgist

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

Simon Dorling - Exploration Manager

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

Corporate summary

Capital structure (as at 12 February 2021)

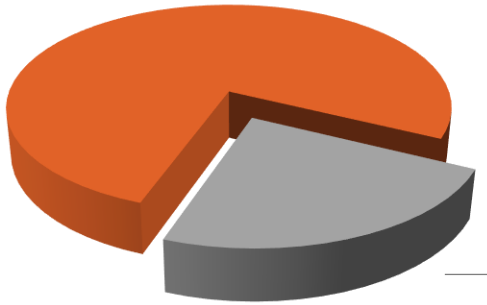
Share Price	A$0.45 / share
Shares on Issue	152 million shares
Enterprise Value	A$53.5 million
Debt	Nil
Cash	A$14.9 million (as at 31 Dec 2020)
Options & Perf. Rights	2.4 million[1]

- **ASX-listed base and Precious metal developer** and explorer.
- **Experienced Board and Management** with a **proven track record** in mineral exploration and mine development.
- Resource inventory[2] comprising **1.5Mt of Lead** and **54Moz of Silver**.
- **Top 10 shareholders hold 36% of issued capital.**

Major Shareholders

1	VILLIERS QUEENSLAND PL	10.54%
2	ZERO NOMINEES PTY LTD	4.49%
3	CITICORP NOMINEES PTY LIMITED	3.52%
4	NATIONAL NOMINEES LIMITED	3.32%
5	BRENT CONNOLLY	2.96%
6	AIGLE ROYAL	2.23%
6	CRAIG CHAPMAN	2.23%
7	LOWELL RESOURCES FUND	2.21%

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

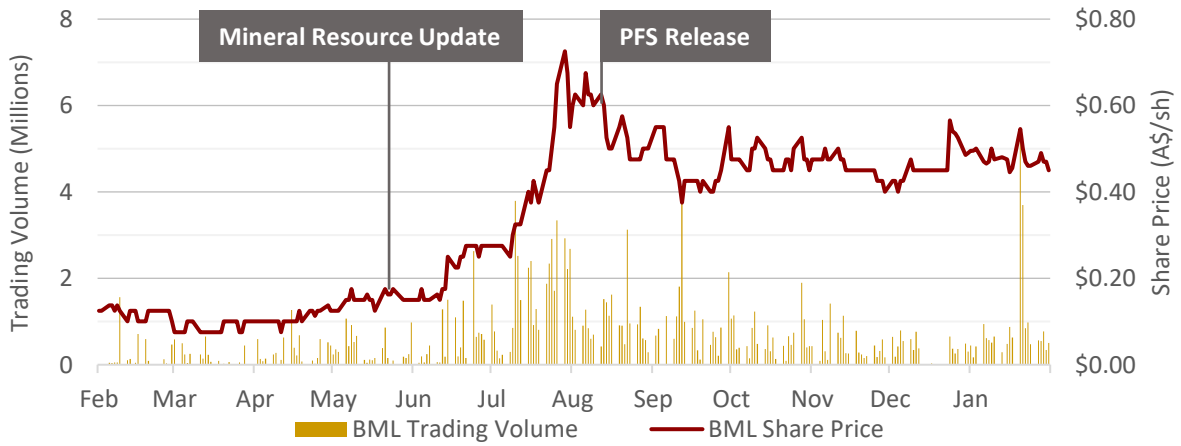


475,223 t
Payable Lead
A$1.4 Billion Revenue

14,300,481 oz
Payable Silver
A$431 Million Revenue

Sorby Hills Pre-Feasibility Study ASX Release 25 August 2020 - price assumptions include US$2,095/t and Silver price US$21.1/oz ***(both below spot prices on 12 Feb 2021)***

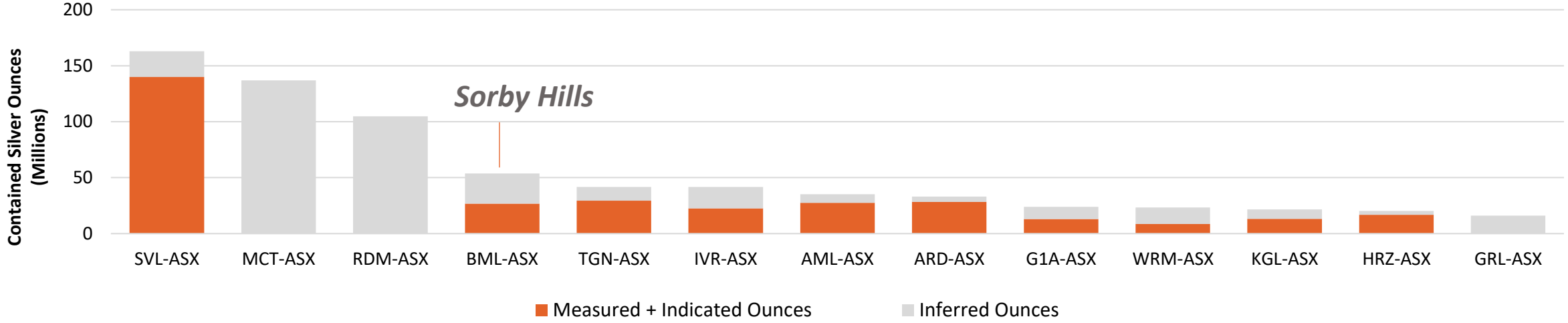
Share Price History



1. 400,000 Unlisted Options exercisable at A$0.50 exp 16 Oct 2021; 2.02 million Performance Rights
2. See Slide 6 for full Mineral Resource Estimate

Undeveloped ASX Listed Silver Resources located in Australia

Aside from its primary base metal content the Sorby Hills' 54 Million Ounce Silver Resource alone is among the largest undeveloped Silver Resources located in Australia



Ticker	SVL-ASX	MCT-ASX	RDM-ASX	BML-ASX	TGN-ASX	IVR-ASX	AML-ASX	ARD-ASX	G1A-ASX	WRM-ASX	KGL-ASX	HRZ-ASX	GRL-ASX
Project	Bowdens	Admiral Bay	Maronan	**Sorby Hills**	Mt Mulgine	Paris	Walford Creek	Kempfield	Abra	Mt Carrington	Jervois	Nimbus	Lewis Ponds
Stage	Feasibility Complete	Prefeasibility /Scoping	Prefeasibility /Scoping	**Feasibility Started**	Prefeasibility /Scoping	Prefeasibility /Scoping	Prefeasibility /Scoping	Feasibility Started	Construction Started	Feasibility Started	Feasibility Started	Feasibility Started	Prefeasibility /Scoping
Primary Metal	Silver	Zinc	Silver	**Lead**	Tungsten	Silver	Copper	Silver	Lead	Gold	Copper	Silver	Zinc
Meas. + Ind. Silver Ounces	**140**	**-**	**-**	**27**	**29**	**23**	**28**	**28**	**13**	**8**	**13**	**17**	**-**
Inferred Silver Ounces	**23**	**137**	**105**	**27**	**12**	**19**	**8**	**5**	**11**	**15**	**8**	**3**	**16**
Total Silver Ounces	**163**	**137**	**105**	**54**	**44**	**42**	**35**	**33**	**24**	**23**	**21**	**20**	**16**

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

PFS highlights

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

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

- **Initial 10-Year Mine life processing 15Mt ore**
- **50kt Lead and 1.5Moz Silver production per annum[1]**
- **US$0.40/lb Lead C1 cash cost**
- **A$183m Upfront Capex including A$20m contingency**
- **Pre-Tax NPV_8 of A$303m[2] and Pre-Tax 46% IRR[2]**
- **1.6-year payback[2]**

Average Life of Mine EBITDA A$75m per annum

(A$127m per annum over the first 2 years of production)

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

1: Life of mine average

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

Project highlights

Sorby Hills Lead-Silver-Zinc Project

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

- **75%/25% Joint Venture Partnership with China's largest Lead smelter and Silver producer, Henan Yuguang Gold and Lead Co. Ltd.**
- **Granted pre-native title mining tenements.**
- **Large shallow Resource with significant growth potential.**
- **Open Pit Reserves of 494kt Lead and 17.6Moz Silver[1] and growing.**
- **Located close to existing infrastructure:**
  - ~50km north-east of Kununurra;
  - ~150km by existing sealed road to Wyndham Port; and
  - **Opportunity to access hydro grid power.**

The fully funded Definitive Feasibility Study is underway.

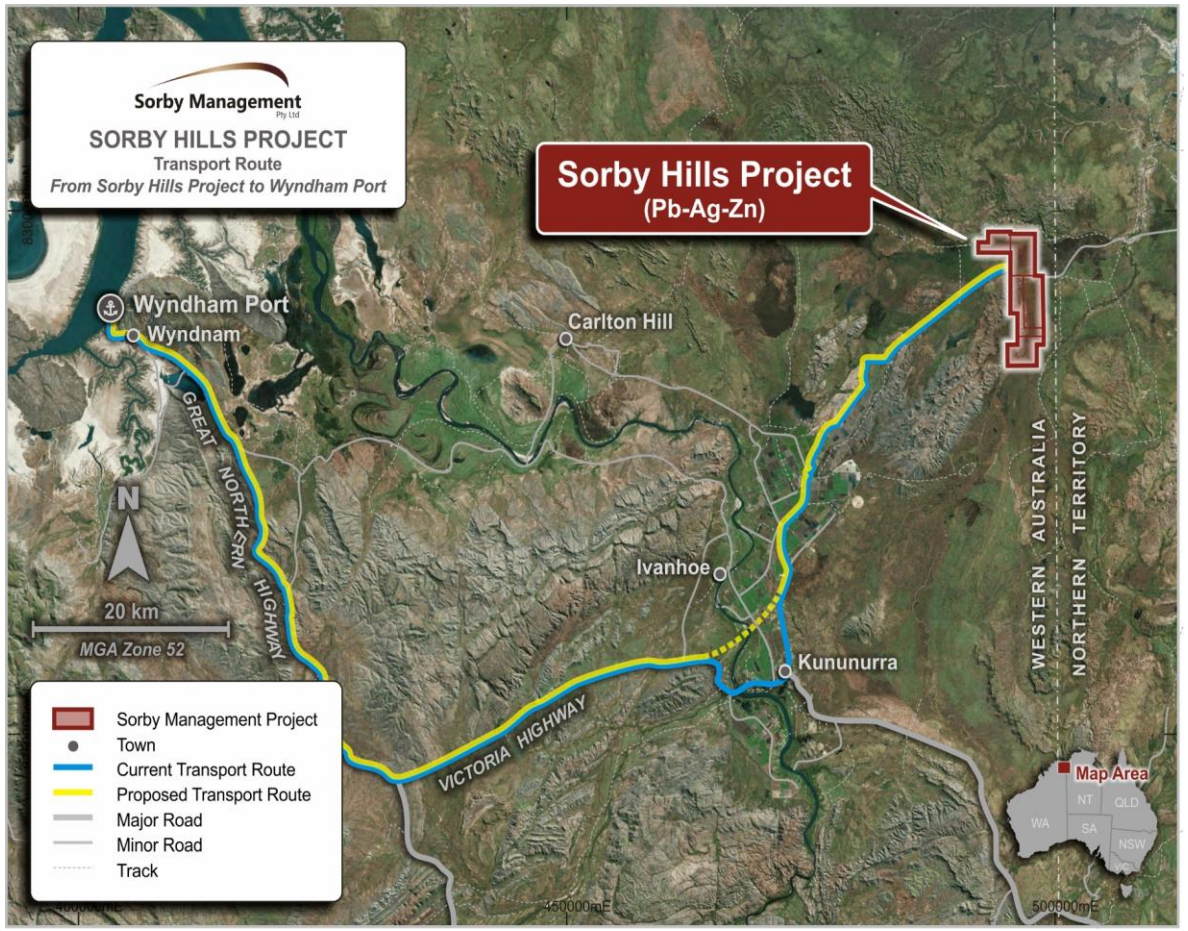


Image: Location of the Sorby Hills Project relative to Kununurra and Wyndham Port

1. See Slide 8 for full Reserve Estimate

Mineral resource estimate

Large shallow Resource comprising gently dipping Lead-Silver deposits with well defined geology

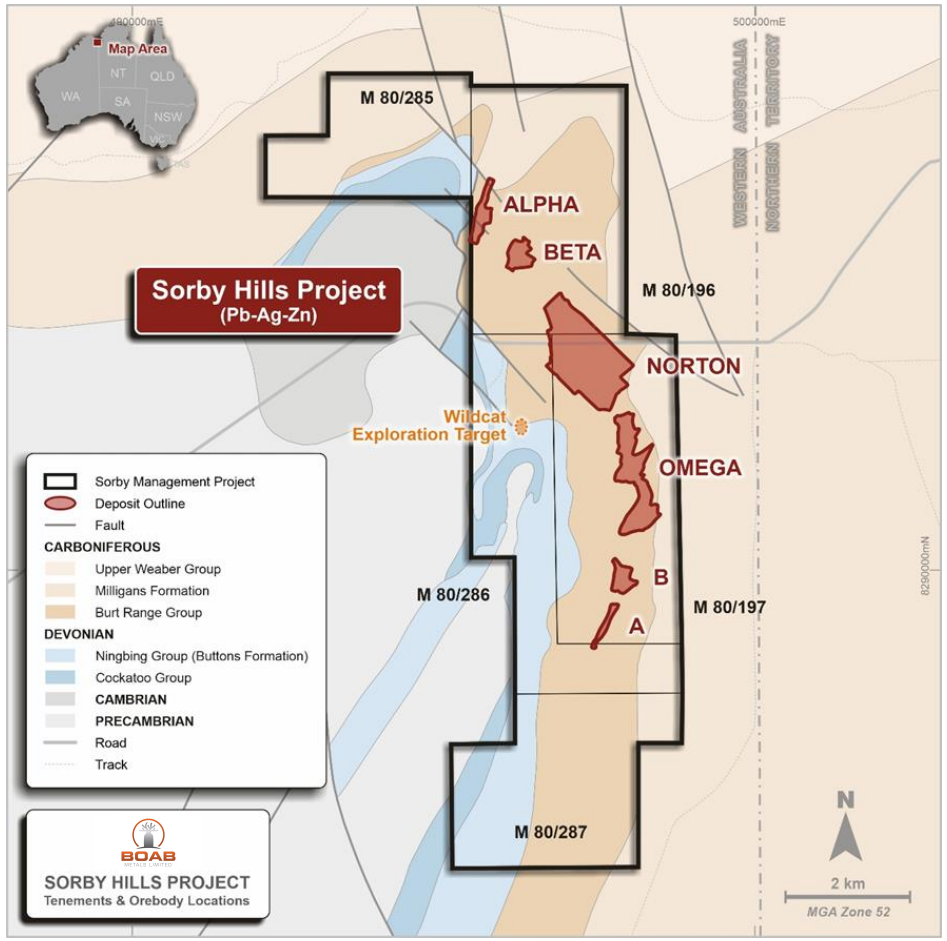


Image: Location of the Sorby Hills deposits and mining tenements relative to local geology

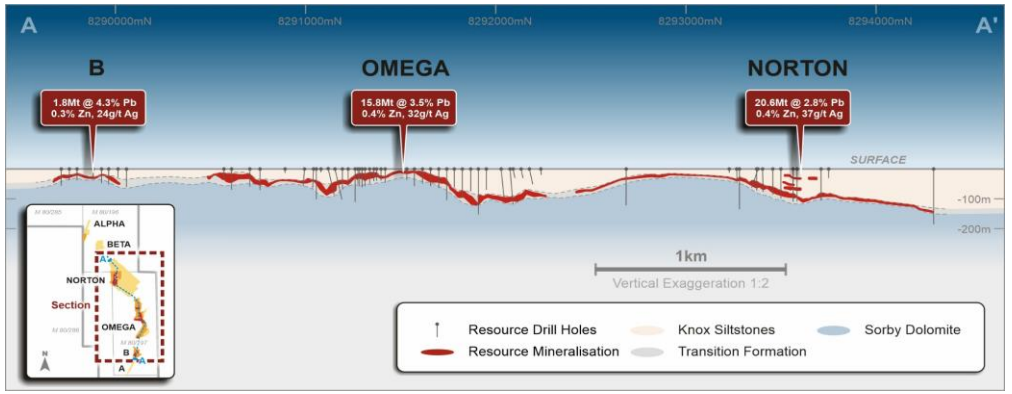


Image: Long section looking west. Red blocks represent mineralisation from the MRE block model.

Deposit	Mt	Pb (%)	Ag (g/t)	Pb Eq. (%)	Zn (%)
A	0.6	6.1	32	6.9	1.2
B	1.8	4.3	24	4.9	0.3
Omega	15.8	3.5	32	4.3	0.4
Norton	20.6	2.8	37	3.7	0.4
Alpha	2.0	3.1	67	4.8	1.0
Beta	3.3	4.6	61	6.1	0.4
Total	**44.1**	**3.3**	**38**	**4.2**	**0.5**
Measured	**7.1**	**4.3**	**57**	**5.7**	**0.4**
Indicated	**13.7**	**3.3**	**31**	**4.1**	**0.4**
Inferred	**23.4**	**3.0**	**36**	**3.9**	**0.5**

Reported at cut-off of 1% Pb (Pb domains only)

The information presented above is extracted from the report entitled "Mineral Resource Update Sorby Hills Pb-Ag-Zn Project" released on 2 June 2020 and is available to view on www.boabmetals.com

Refer to appendix for Pb Equivalent calculations

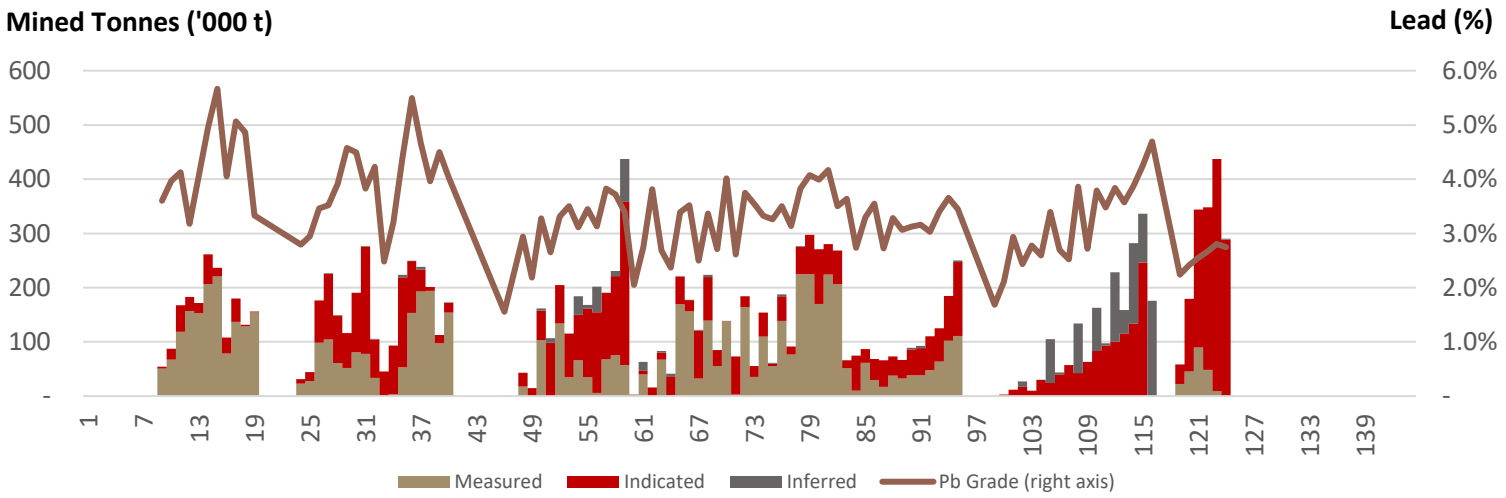
Ore reserve and mine plan

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

Classification	Mt	Pb (%)	Pb (kt)	Ag (g/t)	Ag (Moz)	Pb Eq. (%)	Pb Eq. (kt)
Proved	6.8	4.1	275	53.0	11.5	5.4	368
Probable	6.9	3.2	219	27.6	6.1	3.9	268
Total	**13.6**	**3.6**	**494**	**40.2**	**17.6**	**4.6**	**625**

Reported at cut-off of 1.5% Pb
Refer to appendix for Pb Equivalent calculations

Base Case Quarterly Mine Plan



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

- **Mineralisation from 20m.**
- Flat topography and **easy free dig in first 18m.**
- Life of Mine Strip Ratio of 8.0x (volumetric basis).
- **Ministerial and WA Environmental Protection Authority** (**"EPA"**) approval for an open pit mine and infrastructure[1].

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

Metallurgy & Processing

Conventional processing route producing a high-quality concentrate

Production Summary	
Plant Process	Crush, Mill and Float
Plant Throughput	1.5Mt p.a.
Average Feed Grade	3.6% Lead, 39.5 g/t Silver
Average Lead Recovery	93.3%
Average Silver Recovery	80.3%
Total Production	807,000 dmt concentrate
Average Production	81,000 dmt concentrate p.a.
Average Concentrate Grade	62% Lead, 580 g/t Silver
Average Lead	**50kt p.a.**
Average Silver	**1.5Moz p.a.**

dmt = dry metric tonnes

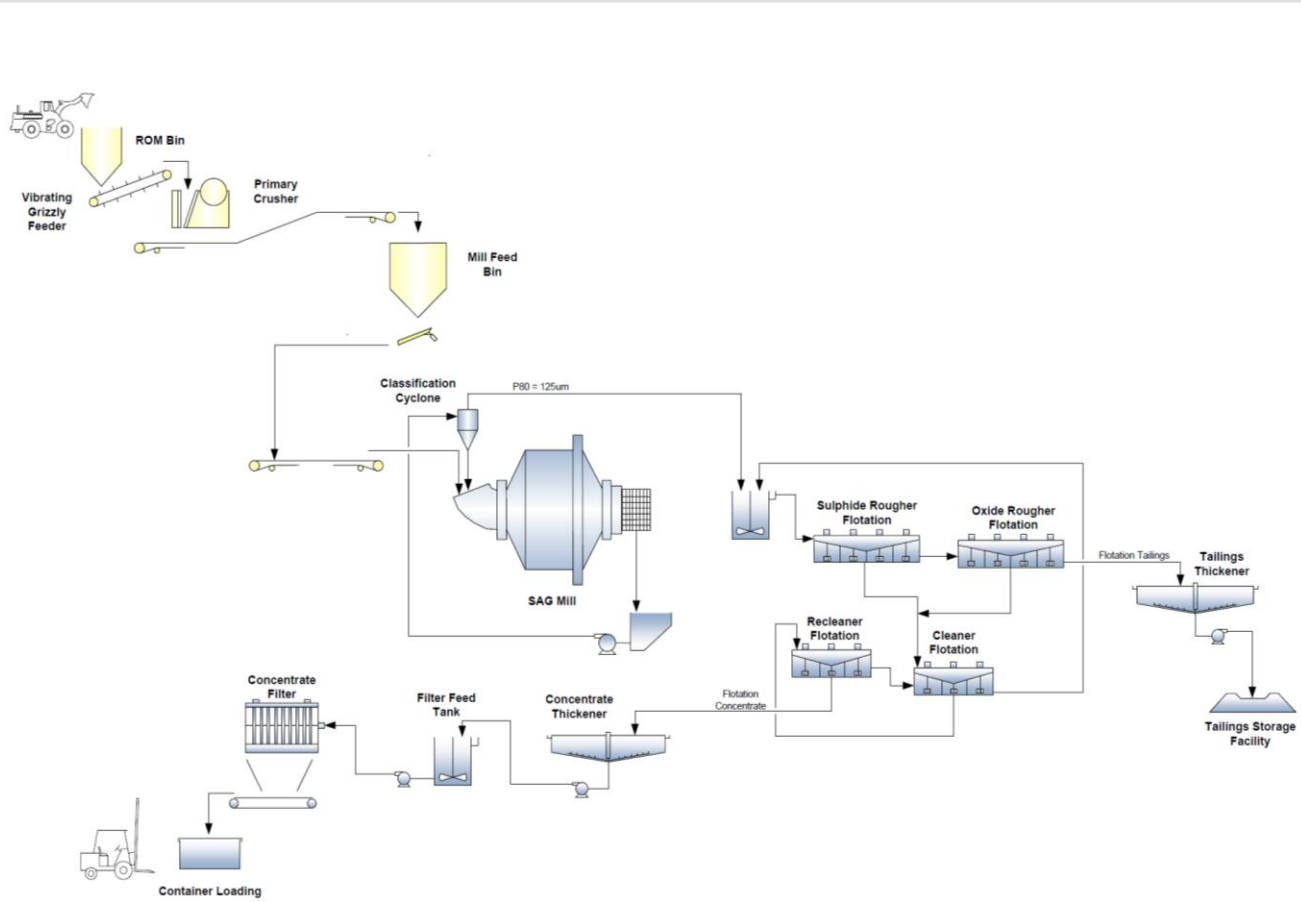


Image: Sorby Hills Base Case processing circuit

Value adding opportunities

The Sorby Hills project has **significant upside potential that has not been included in the Pre-Feasibility Study**. These advanced opportunities have the **potential to scale-up, expand and add value the Project**

Phase IV and Phase V Drilling Programs:

- Results from the recently completed Phase IV drill program have revealed significant opportunities to materially increase the mining inventory at Sorby Hills.
- The Phase V drilling program will comprise up to 6,000m and has the express objective of investigating the potential to expand the proposed processing capacity at Sorby Hills.
- Demonstrated ability to increase Resource size and confidence with each drilling program.

Dense Media Separation Circuit:

- The incorporation of a DMS circuit would allow for the economic treatment of lower grade ore that would otherwise be classified as waste.

Hydro-Grid Power:

- Ongoing assessment of the economic feasibility and environmental sustainability of sourcing power from the Ord River Hydro Plant.

The Company will continue to look to advance options to maximise the economic returns from the development of Sorby Hills.



Phase IV drilling program

Successful advancement of the Sorby Hills towards Definitive Feasibility Study status

- 4,803m drill program designed primarily to collect Metallurgical and Geotechnical samples to underpin Definitive Feasibility Study standard testwork.
- Included 1,460m target Resource extensions and brown-fields exploration along strike and adjacent to the current open pit designs.
- **Assay results from Phase IV drilling program have confirmed up and down-dip extensions of mineralisation outside the current Mineral Resource envelope and open pit designs and revealed significant opportunities to materially increase the mining inventory at Sorby Hills.**
- Data and results from the Phase IV drilling program are presently being incorporated into an updated Mineral Resource estimate.

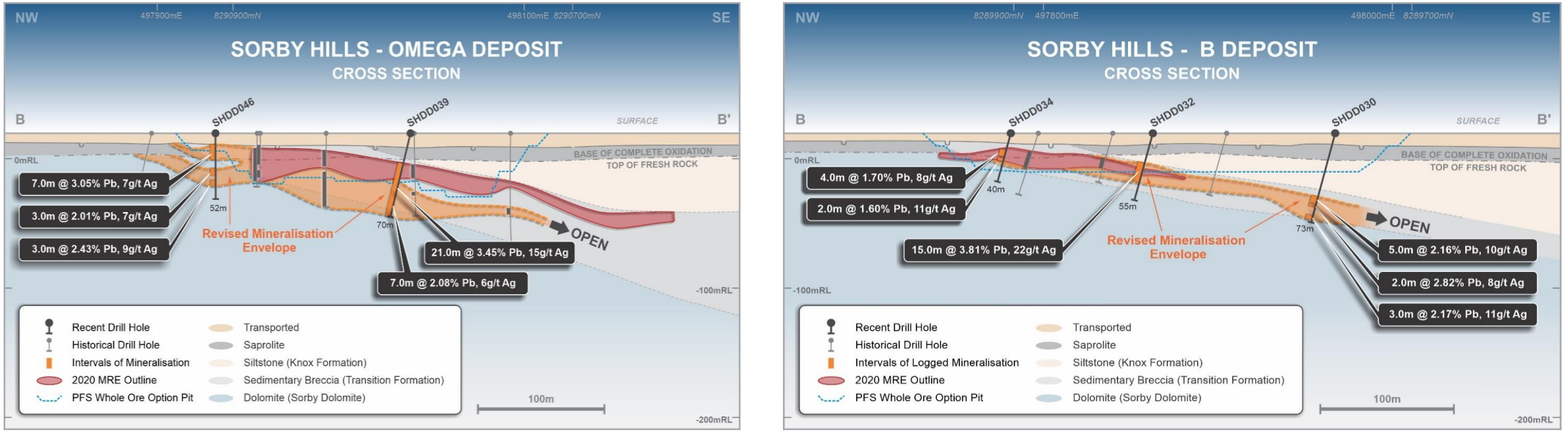
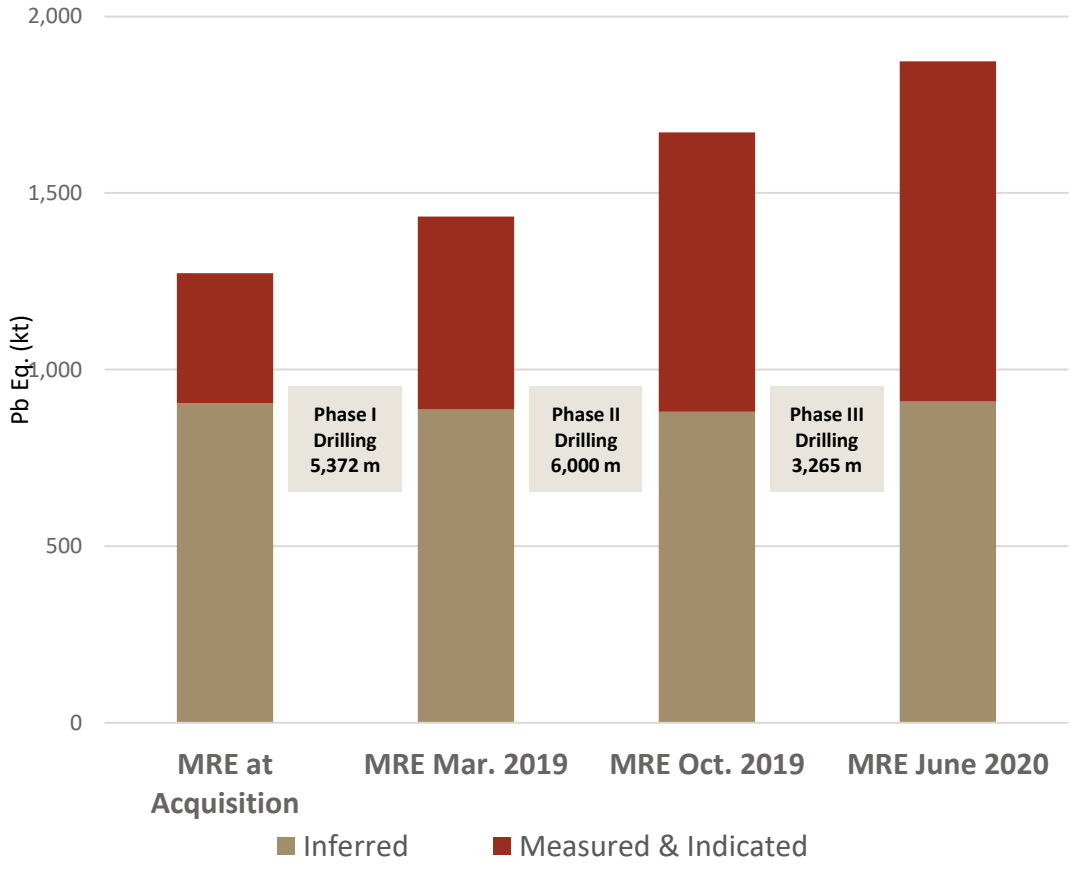


Image: Cross sections through the Omega and B Deposits showing observed mineralisation and assay results from the Phase IV drilling program relative to the current Resource envelope and open pit design (ASX release 21 January and 8 February 2021).

Phase V drilling program

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

- The Sorby Hills Mineral Resource is a function of Boab's **demonstrated ability to effectively and efficiently increase Resource size and confidence with each drilling program.**
- Importantly, Boab has **successfully converted Resource growth into a high-quality mining inventory** with the Sorby Hills PFS underpinned by 50% Proven and 50% Probable Reserves.
- The Phase IV drilling program revealed **significant opportunities to materially expand the Sorby Hills mining inventory.**
- **The Phase V drilling program commencing Q2 2021 will comprise up to 6,000m** and target:
  - zones of mineralisation identified during the Phase IV programs located adjacent to the current open-pit designs
  - underexplored mineralisation pods, satellite exploration targets and possible extensions of known mineralisation trends; and
  - prospects resulting from the interpretation of gravity data acquired over the Eight Mile Creek project located ~15km along strike of of Sorby Hills.



Image; Mineral Resource Estimate growth since acquisition in 2018

[2]Mineral Resource Estimates reported at 1.0% Pb cut-off, Zn is not included. [3]Refer to appendix for Pb Equivalent calculations

Near mine drilling targets

High quality near mine drilling targets

- **Further drilling is expected to confirm continuity between Norton and Omega deposits**.
- Four wildcat drillholes in 2018 intersected **continuous shallow mineralisation.** Follow up diamond drilling planned for Q2 2021– **possible link to Norton**.

Alpha, Beta and northern portion of Norton were **excluded from the PFS Mine Plan** to ensure the Project does not materially step outside **the EPA approved development zone.**

Significant Drilling Results to date

Previous exploration drilling at Sorby Hill has delivered exceptional results.

ASX release 14 February 2019

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

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

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

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

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

ASX release 14 August 2019

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

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

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

ASX release 12 September 2019

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

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

ASX release 30 January 2020

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

ASX release 21 January 2021

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

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

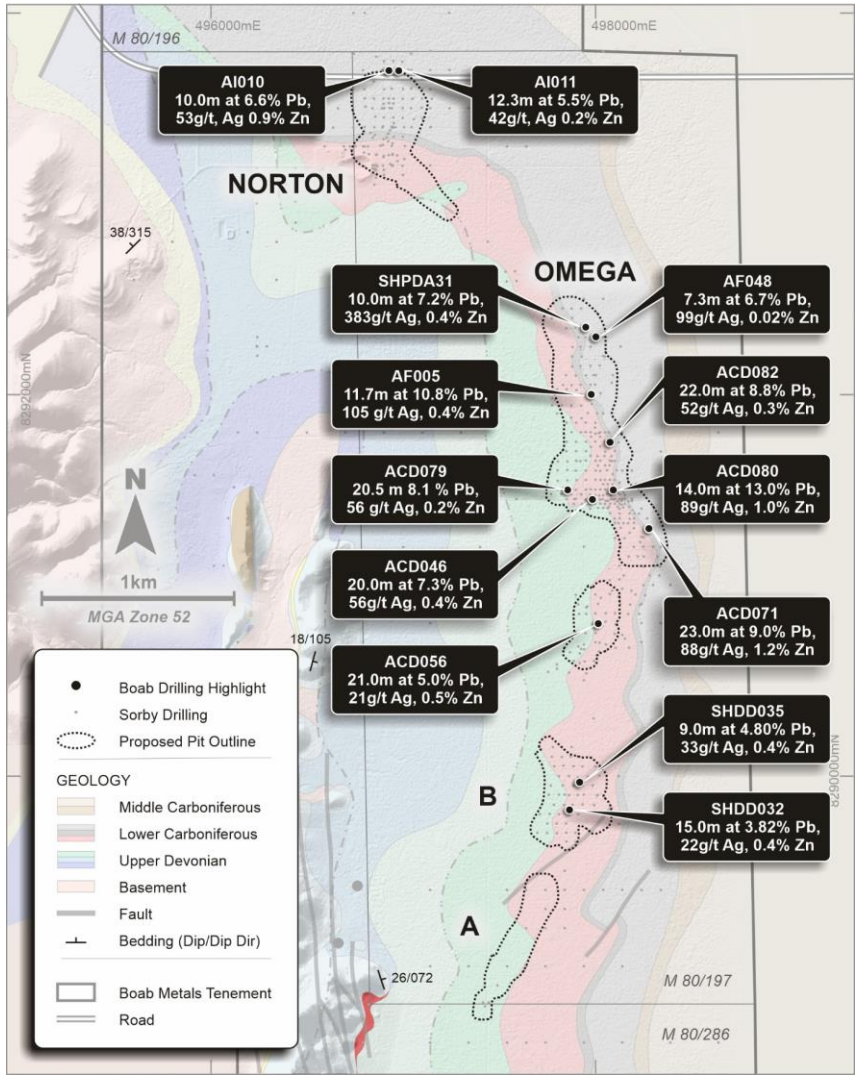


Image: Selected significant drilling results relative to the current open pit designs.

Regional exploration potential

Eight Mile Creek - Exploration Licence E80/5317

- **100% owned by Boab Metals.**
- Covers **217 km^2 of relatively** underexplored tenure immediately south of Sorby Hills.
- **30 km of along-strike geology** highly prospective for deposits similar to Sorby Hills.
- **Native title/mineral exploration agreement has been executed** providing employment and economic opportunities and collaboration with traditional owners.
- **High resolution gravity survey completed** over the northern half of E80/5317 and data is **currently being Interpreted.**
- Soil sampling and **Phase V drilling of prospective stratigraphic horizons and gravity targets scheduled for Q2 2021.**

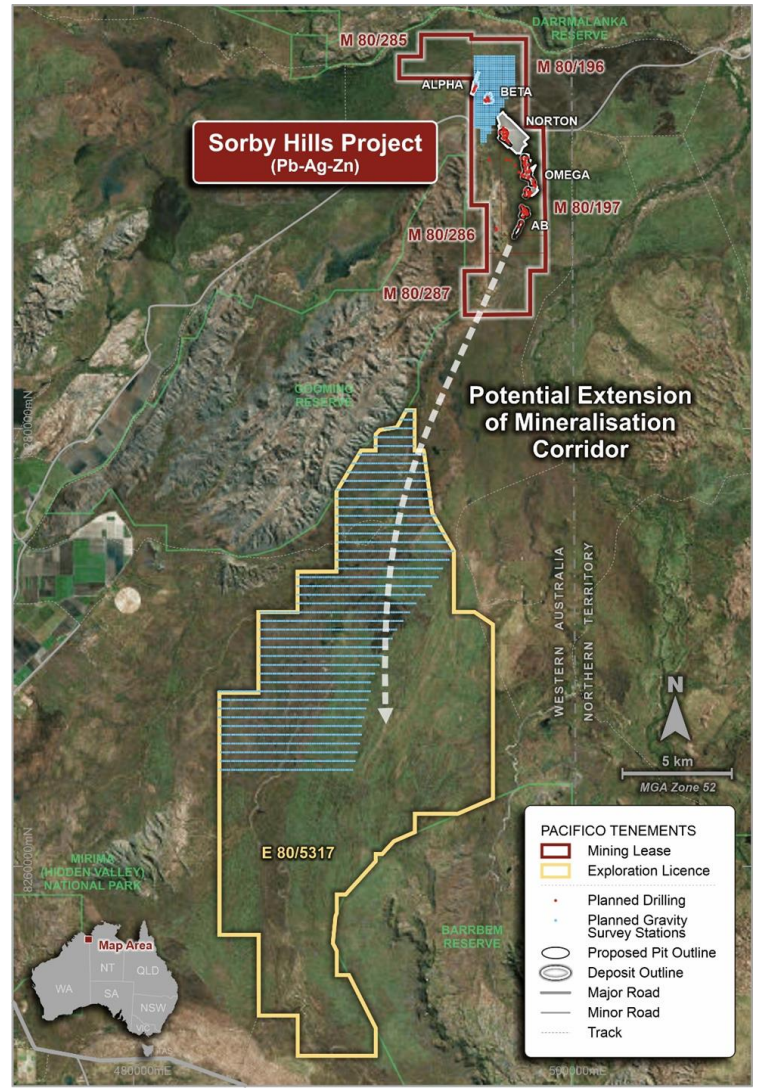


Image: PMY 100% owned E80/5317 to the south of the Sorby Hills JV Project.

Potential increase in mine size

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

Key benefits may include:

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

Leading to more robust project economics including:

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



Dense Media Separation (DMS) circuit addition

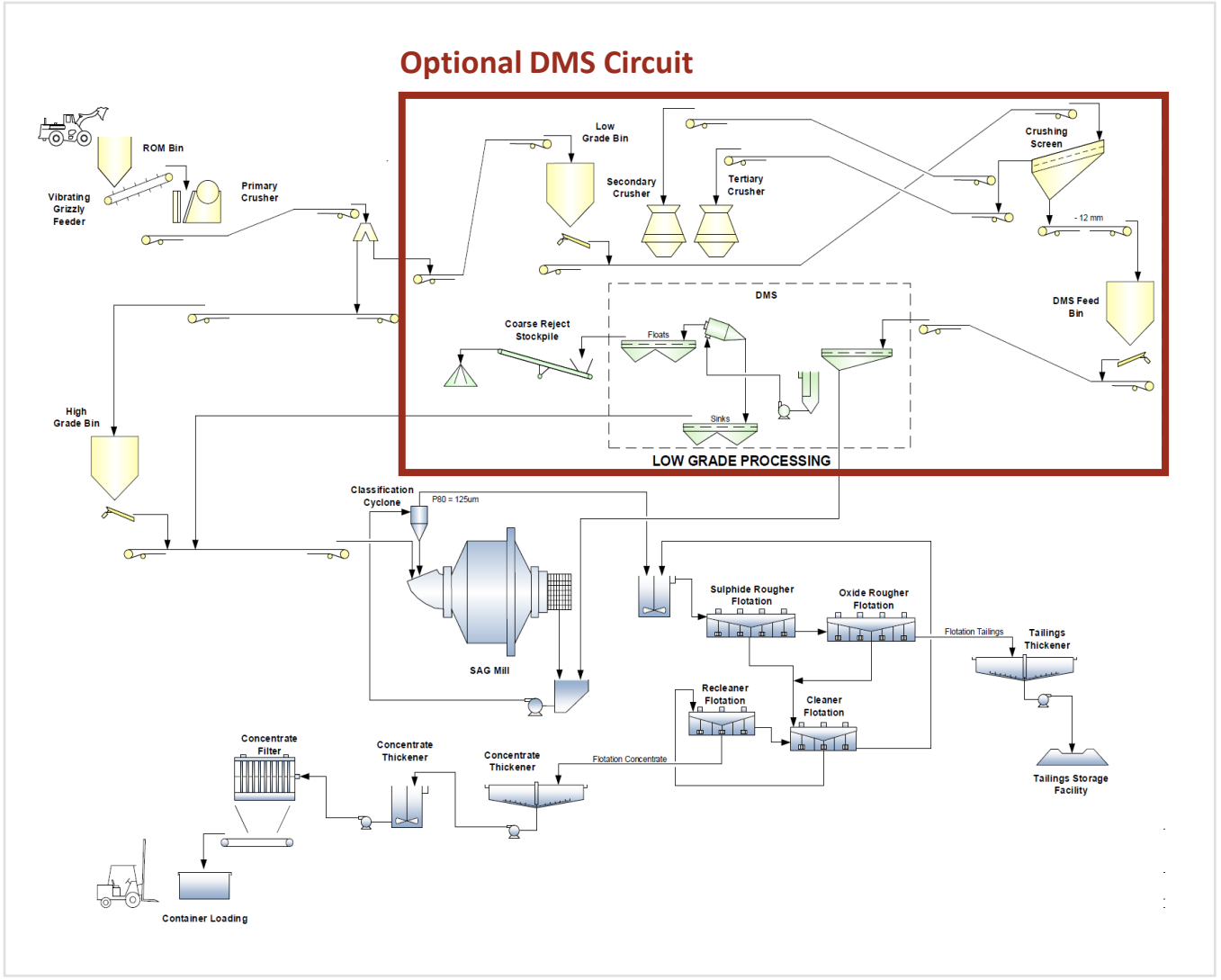
The incorporation of a DMS circuit would allow for the economic treatment of lower grade ore that would otherwise be classified as waste

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

The study demonstrated:

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

The encouraging results of the DMS Option clearly warrants further investigation during DFS.



Sorby Hills JV partnership

Boab (75% interest)
Henan Yuguang Gold and Lead Co., Ltd (25% contributing interest)

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





The Silver & Lead Markets



Lead and Silver in the clean energy economy

Lead

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

- **Electric Vehicles** 12V lead batteries power the EV battery management and safety systems. 'Stop-start' technology requires batteries with 25% more lead[1];
- **E-bikes** - Roughly 15 million are sold each year in China alone[2]; and
- **5G network base stations** - high lead consuming application with a Chinese production increase of 134% in 2018[1].

Predicted growth in lead demand - **CAGR of 6.74%** between 2018 and 2022[3].

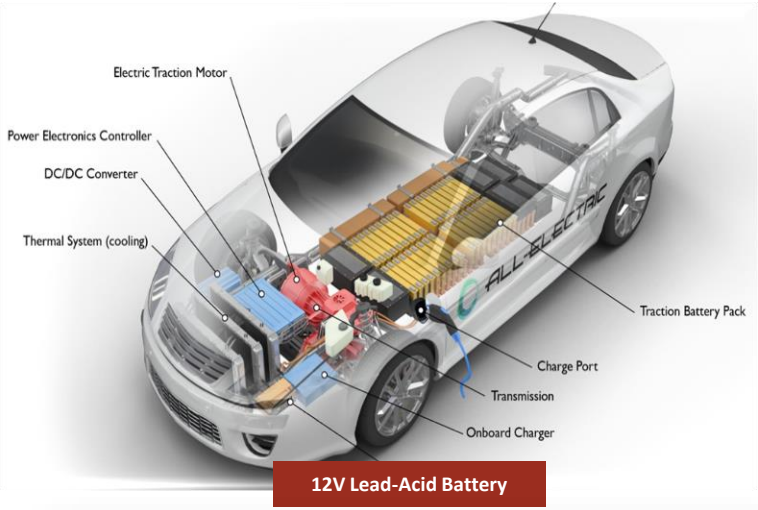
Silver

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

Silver is the best-known conductor of electricity.

Solar Photovoltaics (PV) cells – Silver's use in photovoltaics grew by 7% in 2019[4].

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





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

Exposure to the silver market

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

The Sorby Hills Mineral Resource Estimate of 44.1Mt at 3.3% Pb, 38 g/t Ag and 0.5% Zn **equates to 44.1Mt at 128 g/t Ag Eq.**

Zn is not included in Ag Eq calculation, Refer to appendix for Ag Equivalent calculations. See Slide 6 for full Mineral Resource Estimate

Relevance for shareholders

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

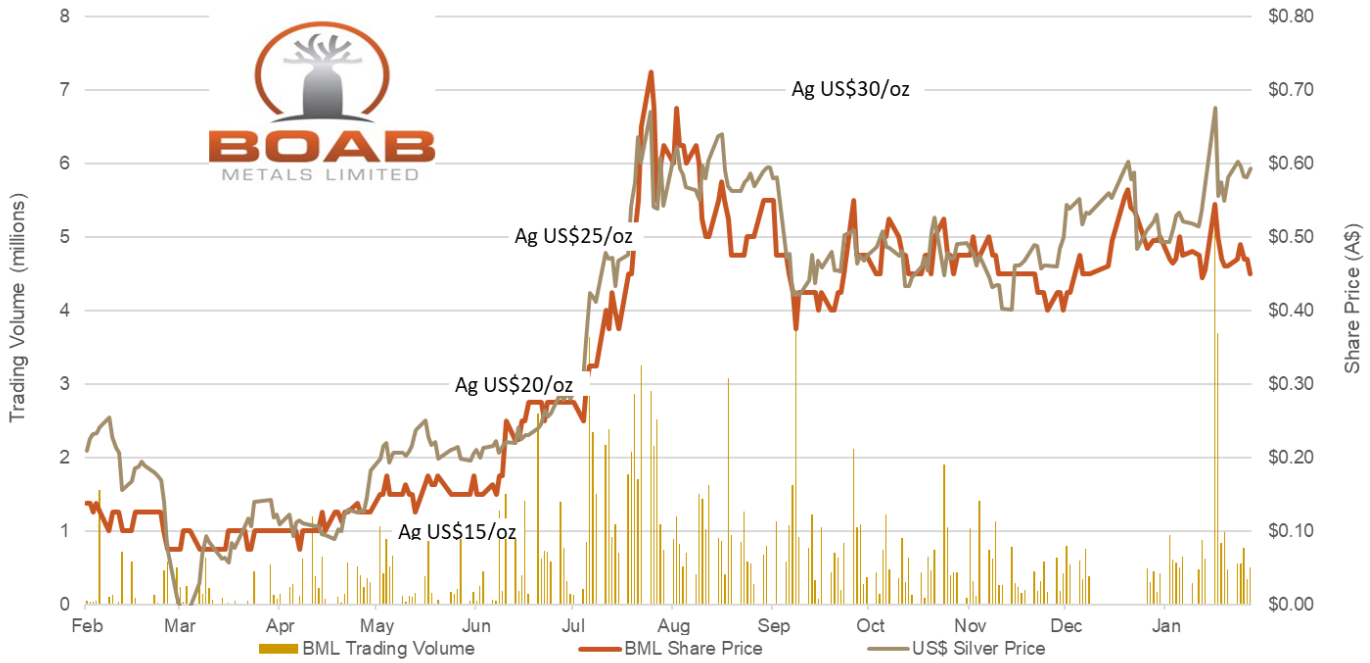


Chart Source: ASX, CHI-X, COMEX, Terra Studio

Outlook

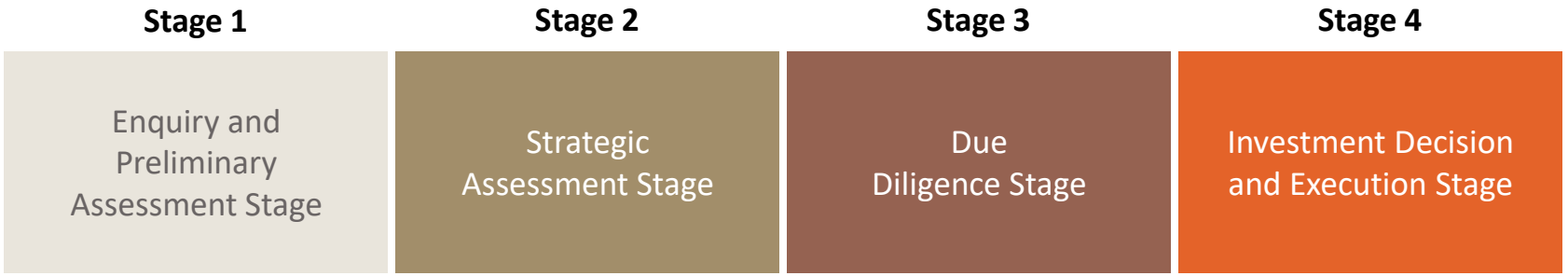


Project financing

Boab has engaged with the Northern Australia Infrastructure Facility ("NAIF") regarding financing for the Project

- **NAIF is an Australian Federal Government** organisation with an aggregate of **A$5 billion of debt finance** which may be lent **on concessional terms** to support infrastructure development that generates public benefit for northern Australia.
- NAIF undertakes a **four-stage assessment process** when considering projects that it will finance.
- **Sorby Hills has passed through Stage 1 and Stage 2** and is now within NAIF's Due Diligence Stage.
- Subject to Sorby Hills successfully passing through Stage 3 and Stage 4, **NAIF has the ability to fund up to 100% of project debt** providing the Commonwealth overall does not have the majority risk in a project.
- Boab will continue to assist NAIF with its required due diligence investigations regarding participation in any potential debt facilities to fund Sorby Hills development. At this stage, NAIF has not made any decision to offer finance and there is no certainty that an agreement will be reached between the parties.

Australian Government | NAIF Northern Australia Infrastructure Facility



Development timeline providing significant newsflow

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

Milestone	Status	CY2021				CY2022	
		Q1	Q2	Q3	Q4	Q1	Q2
Pre Feasibility Study	✓						
Maiden Ore Reserve Estimate	✓						
Secure Funds to reach Decision to Mine	✓						
DFS Drilling Program & Interim MRE	Ongoing						
Resource Inventory Expansion Drilling + MRE	start Q2 2021						
Definitive Feasibility Study	Ongoing						
Permitting and Approvals	Ongoing						
Financing and Offtake Process	Ongoing						
Tendering and Contract Formation	start Q4 2021						
Decision to Mine Project Award	Q2 2021						

timeline



Thank you

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BOAB METALS LIMITED



Appendix

Peer Comparison Supporting Information

Ticker	Project	Stage	Primary Metal	Measured			Indicated			Inferred			Total			Source
				Mt	g/t	Moz	Mt	g/t	Oz	Mt	Grade	g/t	Mt	Grade	Moz	
SVL-ASX	Bowdens	Feasibility Complete	Silver	76	45	111	29	31	29	23	31	23	128	40	163	2020 AGM Presentation 27 Nov 2020, pg 35
MCT-ASX	Admiral Bay	Prefeasibility /Scoping	Zinc	-	-	-	-	-	-	170	25	137	170	25	137	Investor Presentation, 21 Feb 2018, pg 8
RDM-ASX	Maronan	Prefeasibility /Scoping	Silver	-	-	-	-	-	-	30.8	106	105	30.8	106	105	2020 Annual Report 28 Sep 2020, pg 18
BML-ASX	**Sorby Hills**	**Feasibility Started**	**Lead**	**7.1**	**57**	**13**	**13.7**	**31**	**14**	**23.4**	**36**	**27**	**44.1**	**38**	**54**	**Mineral Resource Estimate 2 May 2020, pg 2**
TGN-ASX	Mt Mulgine	Prefeasibility /Scoping	Tungsten	-	-	-	183	5	29	76	5	12	259	5	44	Pre Feasibility Study 29 Jan 2021, pg 8
IVR-ASX	Paris	Prefeasibility /Scoping	Silver	-	-	-	4.3	163	23	5	119	19	9.3	139	42	Investor Presentation 4 Feb 2021, pg 6
AML-ASX	Walford Creek	Prefeasibility /Scoping	Copper	12.1	24	9	22.2	26	18	6.7	35	8	41	27	35	Mineral Resource Update 17 Dec 2019, pg 2-4
ARD-ASX	Kempfield	Feasibility Started	Silver	7.4	56	13	12.7	37	15	5.5	27	5	25.6	40	33	2020 Annual Report, pg 68
G1A-ASX	Abra	Construction Started	Lead	-	-	-	16.7	24	13	24.4	14	11	41.1	18	24	Quarterly Report 28 Jan 2021, pg 14
WRM-ASX	Mt Carrington	Feasibility Started	Gold	-	-	-	7.6		8	11.2	41	15	18.8	39	23	2020 Annual Report 1 Oct 2020, pg 20
KGL-ASX	Jervois	Feasibility Started	Copper	-	-	-	11.7	35	13	9.33	28	8	21.0	32	21	Mineral Resource Update 15 Sep 2020, pg 3
HRZ-ASX	Nimbus	Feasibility Started	Silver	3.62	102	12	3.2	48	5	5.28	20	3	12.1	52	20	Investor Presentation 1 Feb 2021, pg 24
GRL-ASX	Lewis Ponds	Prefeasibility /Scoping	Zinc	-	-	-	-	-	-	6.2	80	16	6.2	80	16	Mineral Resource Update 2 Feb 2021, pg 5

Error of summation may occur due to rounding.

PFS capital and operating costs

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

Operating Cost Estimate[1]

Cost Centre	A$M	A$/t ore	A$/lb[2]	US$/lb[2]
Mining	**347**	**23.48**	**0.33**	**0.23**
Processing	292	19.80	0.28	0.20
G & A	107	7.28	0.10	0.07
Transport	108	7.35	0.10	0.07
Lead Treatment Charges	161	10.93	0.15	0.11
C1 Costs excl. Credits	**1,016**	**68.85**	**0.97**	**0.68**
Silver Revenue	(431)	(29.21)	(0.41)	(0.29)
Silver Refining Charge	20	1.38	0.02	0.01
C1 Costs incl. Credits	**606**	**41.03**	**0.58**	**0.40**
Lead Royalty	59	4.01	0.06	0.04
Silver Royalty	10	0.70	0.01	0.01
Sustaining Capex	32	2.18	0.03	0.02
AISC[3]	**707**	**47.91**	**0.67**	**0.47**

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

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

PFS life of mine metrics

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

Item	Unit	Base Case
Cash Flow		
Lead Revenue	A$M	1,422.3
Silver Revenue	A$M	431.1
Gross Revenue	**A$M**	**1,853.3**
Royalties	A$M	(69.5)
TC/RC & Transport	A$M	(290.3)
Net Revenue	**A$M**	**1,493.6**
On Site Operating Costs	A$M	(746.3)
Net Operating Cash Flow	**A$M**	**747.3**
Upfront Capital Cost	A$M	(182.8)
Sustaining Capital Costs	A$M	(32.2)
Net Project Cash Flow (Pre-Tax)	**A$M**	**532.3**
Value Metrics		
Pre-Tax NPV_8	**A$M**	**303.4**
Pre-Tax IRR	**%**	**46**
Pre-Tax Payback Period[1]	**Years**	**1.6**

1. Payback calculated from first production.

Mineral resource estimate

Mineral Resource Estimate. Reported at cut-off of 1% Pb (Pb domains only).

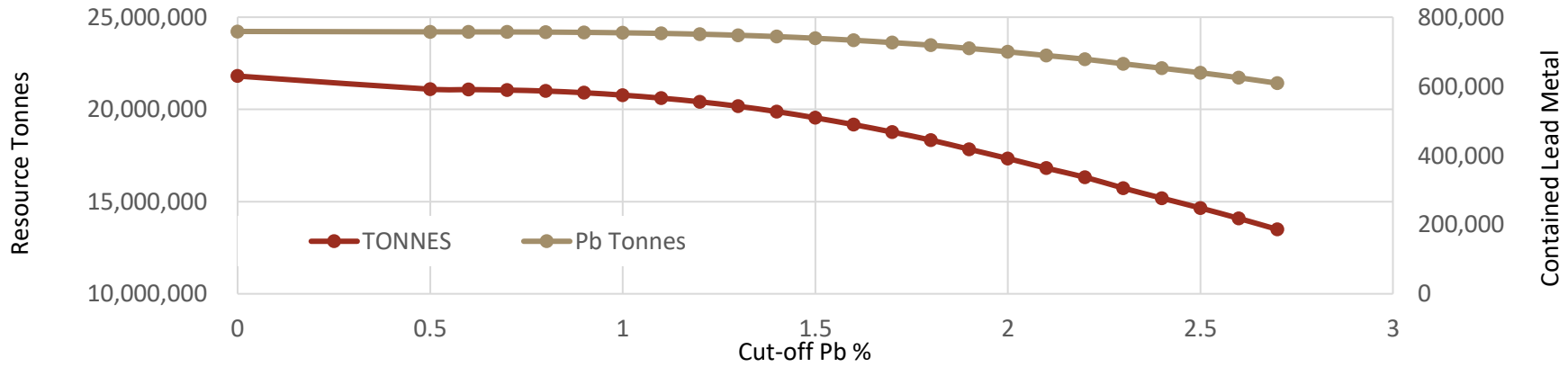
- **Updated Mineral Resource Estimate** undertaken by independent consultants CSA Global Pty Ltd and reported to the ASX in June 2020.
- Demonstrates **the potential to incorporate more high-grade material** into the Sorby Hills Mine Plan**.**

	Measured				Indicated				Inferred				Total			
Deposit	Mt	Pb (%)	Ag (g/t)	Zn (%)	Mt	Pb (%)	Ag (g/t)	Zn (%)	Mt	Pb (%)	Ag (g/t)	Zn (%)	Mt	Pb (%)	Ag (g/t)	Zn (%)
A	-	-	-	-	-	-	-	-	0.6	6.1	32	1.2	**0.6**	**6.1**	**32**	**1.2**
B	0.5	4.3	24	0.3	1.3	4.2	24	0.3	-	-	-	-	**1.8**	**4.3**	**24**	**0.3**
Omega	4.2	4.3	45	0.4	9.2	3.2	29	0.4	2.5	3.0	23	0.6	**15.8**	**3.5**	**32**	**0.4**
Norton	2.4	4.3	83	0.3	2.2	3.4	38	0.5	16.0	2.5	30	0.4	**20.6**	**2.8**	**37**	**0.4**
Alpha	-	-	-	-	1.0	2.8	50	0.6	1.0	3.4	85	1.4	**2.0**	**3.1**	**67**	**1.0**
Beta	-	-	-	-	-	-	-	-	3.3	4.6	61	0.4	**3.3**	**4.6**	**61**	**0.4**
Total	**7.1**	**4.3**	**57**	**0.4**	**13.7**	**3.3**	**31**	**0.4**	**23.4**	**3.00**	**36**	**0.5**	**44.1**	**3.3**	**38**	**0.5**

The information presented above is extracted from the report entitled "Mineral Resource Update Sorby Hills Pb-Ag-Zn Project" released on 2 June 2020 and is available to view on www.boabmetals.com.

Contained Lead Metal and Resource Tonnage versus Cut-Off grade (Measured & Indicated Only).

- Contained Lead within the Measured and Indicated portion of the Resource is **only marginally susceptible to a change in cut-off grade.**
- The result demonstrates the **impressive robustness** of the Sorby Hills Resource.



Equivalent calculation

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

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

Lead Equivalent Calculations

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

Silver Equivalent Calculations

- Lead recovery of 93.3% (weighted average of oxide and fresh Pb recoveries); and
- Lead Payability rate of 95%.

It is Boab's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. The formula used to calculate lead equivalent grade is:

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

*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.