



ABN: 43 107 159 713

CONSOLIDATED INTERIM FINANCIAL REPORT

For the Half Year Ended

31 December 2022

CORPORATE DIRECTORY

DIRECTORS

Gary Comb (Chairman)
Simon Noon (Managing Director & CEO)
Richard Monti (Non-Executive Director)
Andrew Parker (Non-Executive Director)

COMPANY SECRETARY

Jerry Monzu

REGISTERED OFFICE

4 Clive Street
WEST PERTH WA 6005

SHARE REGISTRY

Automic Group Pty Ltd
Level 5, 191 St Georges Terrace
PERTH WA 6000

BANKERS

Australian and New Zealand Banking Group Limited
Level 1, 1275 Hay Street
WEST PERTH WA 6005

AUDITORS

BDO Audit (WA) Pty Ltd
Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

STOCK EXCHANGE LISTING

Boab Metals Limited shares are listed on the
Australian Stock Exchange (Home Branch – Perth)
ASX code 'BML'

WEBSITE ADDRESS

www.boabmetals.com

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DIRECTORS' REPORT

Your Board of Directors ("Board" or "Directors") present their report on the consolidated entity (referred to hereafter as the Group) consisting of Boab Metals Limited (the "Company" or "Boab") and the entities it controlled at the end of, or during, the period ended 31 December 2022.

DIRECTORS

The names of the Company's Directors and Secretary in office during the half year and until the date of this report are set out below.

Gary Comb	Non-Executive Chairman
Simon Noon	Managing Director and CEO
Richard Monti	Non-Executive Director
Andrew Parker	Non-Executive Director
Jerry Monzu	Company Secretary

REVIEW OF OPERATIONS

During the half year to 31 December 2022, Boab Metals Limited continued to focus on the development of its 75% owned Sorby Hills Lead-Silver-Zinc Project ('Sorby Hills' or the 'Project'), located within the Kimberley Region of Western Australia. The Project is the largest undeveloped, near-surface Lead-Silver-Zinc deposit in Australia, located close to existing infrastructure, with advanced permitting, allowing for fast-tracked production.

Key activities undertaken during the period included:

- Finalisation of the Sorby Hills Definitive Feasibility Study;
- Updated Ore Reserve Statement;
- Highly Encouraging Phase VI Assay Results;
- Appointment of GRES as Preferred EPC Contractor;
- Completion of Competitive Tenders for Sorby Hills Project;
- Securing a 178 Room Accommodation Camp;
- Receiving of amendments to the Sorby Hills EPA Approval; and
- Successfully raising \$5.5 million via a Share Placement.

FINALISATION OF THE SORBY HILLS DEFINITIVE FEASIBILITY STUDY

Work conducted during the half-year culminated with the release of the results of the Sorby Hills Definitive Feasibility Study ("DFS") on 19 January 2023 (Table 1).

Highlights of the DFS included:

- A\$705M net cash flow, NPV8 of A\$370M, IRR of 35% and an average annualised EBITDA of A\$119M.
- Pre-production Capital Cost of A\$245M.
- 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%.
- High-confidence study with up-to-date tendered pricing for 75% of Capital Costs.
- An updated Mineral Resource Estimate by CSA Global achieving a 78% increase in Measured Resources.
- 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.

The Sorby Hills DFS was completed against a dynamic economic backdrop and achieved a result that largely withstood the impact of global inflationary pressure. Approximately 75% of the pre-production capital expenditure and direct mining costs were 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 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\$705M of pre-tax free cash flow over the Life of Mine and an average annualised EBITDA of A\$119M per annum during operations (Table 1). Pre-production capital expenditure is estimated at A\$245M 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).

DIRECTORS' REPORT

Table 1
Sorby Hills DFS Life of Mine Metrics

Item	Unit	Value
Physicals		
Life of Mine	Years	8.5
ROM Mined	'000 t	18,263
Strip Ratio	Waste:Ore (t:t)	7.5
Processed Tonnes	'000 t	18,263
Lead Grade	%	3.4
Silver Grade	g/t	39
Lead Recovery	%	91%
Silver Recovery	%	82%
Concentrate Produced	'000 dmt	872
Avg Lead Grade	%	65.5
Avg. Silver Grade	g/t	665
Payable Lead	'000 t	543
Payable Silver	'000 oz	17,232
Cash Flow		
Lead Revenue	A\$M	1,790
Silver Revenue	A\$M	692
Gross Revenue	A\$M	2,481
Lead Treatment Charge	A\$M	(159)
Silver Refining Charge	A\$M	(32)
Royalties	A\$M	(94)
Net Revenue	A\$M	2,196
Logistics	A\$M	(121)
Mining	A\$M	(591)
Processing	A\$M	(391)
G & A	A\$M	(88)
Net Operating Cash Flow	A\$M	1,005
Pre-Production Capital	A\$M	(245)
Sustaining Capital & Closure	A\$M	(55)
Net Project Cash Flow	A\$M	705
Value Metrics		
Pre-Tax NPV8	A\$M	370
Pre-Tax IRR	%	35%
Average Annual EBITDA	A\$M	119

Macroeconomic assumptions for Lead, Silver and FX were based on the forward curves extracted from Bloomberg on 16 January 2023.



Figure 1: Location of the Sorby Hills Project

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 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

DIRECTORS' REPORT

and construction industry. The Company considers there to be a lot of upside 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.

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

DIRECTORS' REPORT

UPDATED 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 in accordance with the JORC Code 2012. The 15.2Mt Ore Reserve is a subset of the 18.3Mt DFS Mining Inventory and represents a 12% increase over the previous 13.6Mt Ore Reserve estimate for the Project.

Table 3
Updated Ore Reserve Estimate

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.

COMPLETION OF PHASE VI DRILLING CAMPAIGN AT SORBY HILLS



Figure 2: RC Drilling (Phase VI) at Sorby Hills.

Post-period end, the Company received and reported the final assay results from its successful phase VI drilling program (Figure 2). 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 included (Figure 3):

- **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.

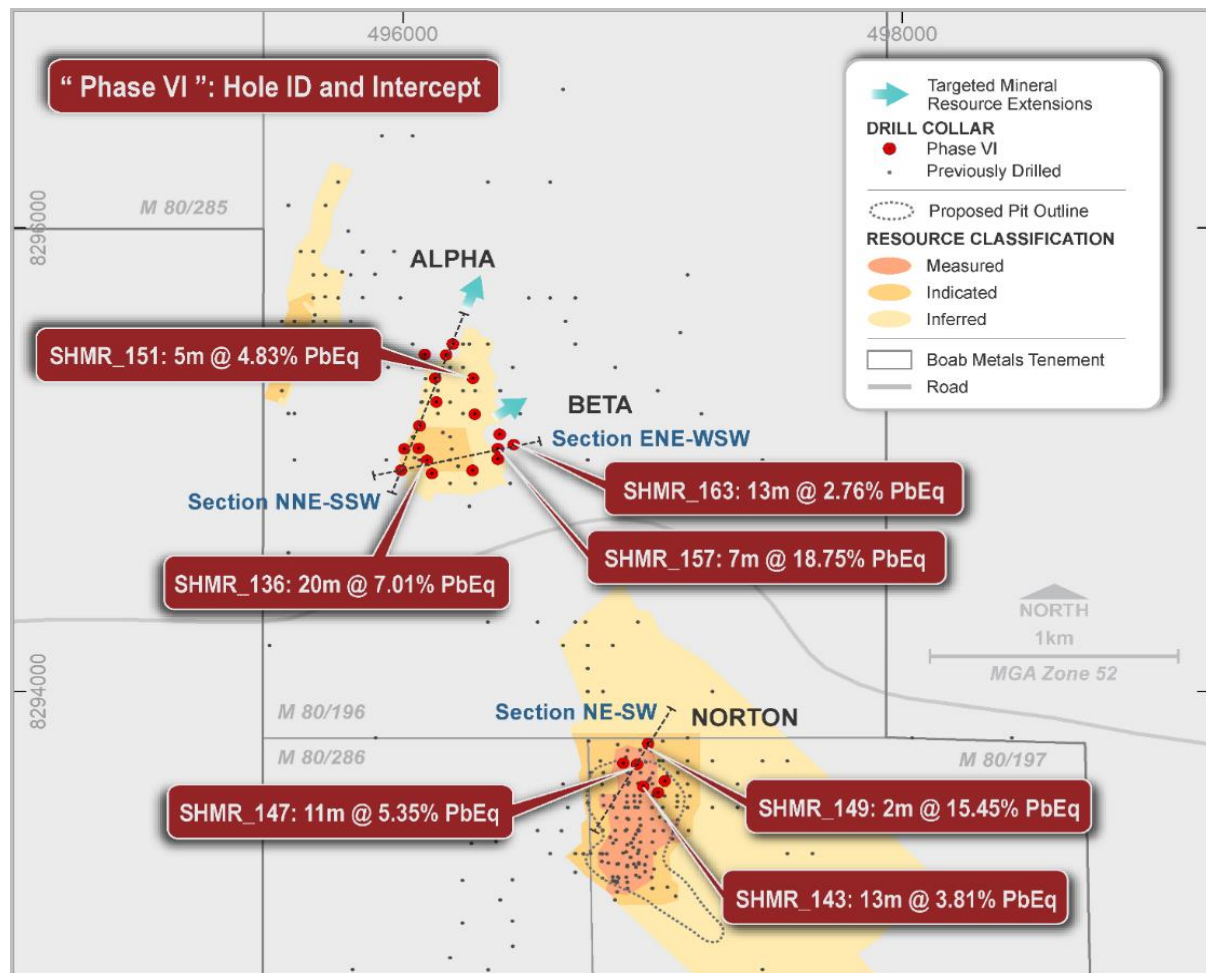


Figure 3: Phase VI drill hole plan for the Beta and Norton North area

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 as well as support the plan for an additional campaign of resource expansion drilling.

Boab took the view that tighter drill hole spacing on the northern periphery of the Norton deposit may bridge the interpreted continuity gap in the high-grade zone and may enable its inclusion in a future mine plan update. Results from the Phase VI program have, to a significant extent, achieved the objective.

DIRECTORS' REPORT

APPOINTMENT OF GR ENGINEERING SERVICES AS PREFERRED EPC CONTRACTOR

During the quarter the Company announced the appointment of GR Engineering Services ("GRES") as the preferred EPC contractor to deliver the 2.25Mtpa Process plant for the Sorby Hills Project. GRES is a market-leading engineering firm that is highly regarded within the industry for their technical ability and track record of project delivery. The Company is delighted to have secured the services of GRES for this important project milestone and believes that having GRES on board will complement the project delivery team and add immense value to the Sorby Hills Project.

It is intended that Sorby Management Pty Ltd (the Manager of the Sorby JV) and GRES will execute an EPC contract once Final Investment Decision ("FID") is reached on the Project. Prior to FID GRES will undertake Front End Engineering and Design work ahead of full EPC award. The Company looks forward to a strong and fruitful association with GRES in the delivery and future development of the Sorby Hills Project.

In addition to the selection of GRES as the preferred EPC contractor, the Company also completed competitive tenders for the Mining Contract and Early Works and Infrastructure Packages. The results of these tenders were incorporated into the DFS.

ACCOMMODATION CAMP SECURED FOR THE SORBY HILLS PROJECT

During the period, a 178 room Accommodation Camp was acquired for a total purchase price of A\$1.29 million, staged in two tranches: A\$259,000 deposit paid upfront, and A\$1.04 million balance payable in Q4 2022. The acquisition represents a significant saving to the Project relative to a new camp bought outright or via a lease finance arrangement.

The camp comprises 33 four-room and 23 two-room buildings each with ensuites with A/C, fittings, and furniture included, and 4 laundry buildings (Figure 4). The camp was transported to site during Q4 2022 and will be utilised throughout the project construction and operational phases to house project employees and contractors.



Figure 4 - Accommodation blocks secured by Boab for the Sorby Hills project.

DIRECTORS' REPORT

AMENDMENTS TO THE SORBY HILLS EPA APPROVAL

During the period, Boab received approved amendments from the Western Australian Environment Protection Agency ("EPA") to the existing EPA approval. The amendments were a key regulatory prerequisite and pave the way for the commencement of Site establishment and Early Works at Sorby Hills, specifically:

- Establishment of all weather access to the Project;
- Development of materials laydown and hardstand area to facilitate construction of the expanded processing plant and associated infrastructure; and
- Construction of an accommodation village at the Project site.

CORPORATE ACITIVITIES

\$5.5 MILLION SHARE PLACEMENT

Boab Metals successfully raised \$5.5 million (before costs) to kick-start development at Sorby Hills. The Share Placement saw the issue of 20,209,243 new shares under ASX Listing Rule 7.1. The Share Placement price of \$0.28 per share represented a 13.8% discount to the closing price of the Company's shares on 23 November 2022 and a 15.2% discount to the 5-day volume weighted average price ("VWAP").

The use of funds included:

- FEED and Detailed Design of the Sorby Hills process plant by preferred EPC Contractor GRES;
- Commencement of on-site Early Works to prepare the project area for the commencement of process plant construction following a Final Investment Decision;
- Finalisation of Independent Technical Due Diligence to support project financing of Sorby Hills; and
- Final payment for the 178 room accommodation camp.

Shaw and Partners Limited acted as Lead Manager and Bookrunner to the Placement with Euroz Hartleys Limited acting as Co-Manager to the Placement.

ANNUAL GENERAL MEETING

The Company held its Annual General Meeting on 20 October, 2022 with all resolutions put to Shareholders approved on a poll.

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes have occurred in the state of affairs of the Group during the half year.

MATTERS SUBSEQUENT TO END OF THE HALF YEAR

On 19 January 2023, the Company announced that it had completed the Sorby Hills Definitive Feasibility Study.

Highlights of the DFS included:

- A\$705M net cash flow, NPV8 of A\$370M, IRR of 35% and an average annualised EBITDA of A\$119M.
- Pre-production Capital Cost of A\$245M.
- 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%.
- High-confidence study with up-to-date tendered pricing for 75% of Capital Costs.
- An updated Mineral Resource Estimate by CSA Global achieving a 78% increase in Measured Resources.
- 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.

On 24 January 2023, the Company announced that 760,000 Class "A" Performance Rights were converted into ordinary fully paid shares. The Milestone attached to these Performance Rights were achieved upon successful completion of the Definitive Feasibility Study.

On 13 March 2023 the Company announced that it had executed an Engineering Services Agreement ("ESA") with GR Engineering Services ("GRES") for the commencement of Front-End Engineering & Design ("FEED") for the process plant and associated infrastructure at the Company's flagship Sorby Hills Lead-Silver-Zinc Project.

The ESA included provision for the tender and early procurement of long lead items, with works under the ESA scheduled for completion in Q3 2023.

There have been no other matters that would require disclosure subsequent to the end of the half year.

DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 16. This report is signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to be 'G Comb', written in a cursive style.

Gary Comb
Chairman
14 March 2023

DIRECTORS' REPORT

COMPLIANCE STATEMENTS

Information included in this report relating to Exploration Results, Mineral Resources, Ore Reserves, Production Targets and Financial Forecasts has been extracted from the Definitive Feasibility Study and Ore Reserve Statement dated 19 January 2023, the Mineral Resource Estimate dated 17 December 2021, and the Phase VI Drilling Results dated 23 January 2023. This information is 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 either the Mineral Resource Estimate or 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 Mineral Resource Estimate or the Ore Reserves Statement.

METAL EQUIVALENT CALCULATIONS

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

- Lead Price US\$2,253/t; and
- Silver Price US\$27.4/oz.

Lead Equivalent Calculations

- Silver recovery of 82% (weighted average of oxide and fresh Ag recoveries); and
- Silver Payability rate of 95%.

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:

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

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.



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Australia

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF BOAB METALS LIMITED

As lead auditor for the review of Boab Metals Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Boab Metals Limited and the entities it controlled during the period.

Glyn O'Brien

Director

BDO Audit (WA) Pty Ltd

Perth

14 March 2023

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2022

	Note	31 Dec 2022 \$	31 Dec 2021 \$
Revenue	3	124,106	168,635
Expenditure			
Exploration Expenses	4	(2,441,405)	(3,310,705)
Administration Expenses		(105,474)	(111,977)
Corporate Expenses		(150,990)	(260,238)
Depreciation Expenses		(48,894)	(8,349)
Occupancy Expenses		(18,708)	(962)
Salaries and Employee Benefit Expenses		(450,506)	(432,018)
Share Based Payments	7	(76,436)	(1,181)
Depreciation of Right of Use Assets		(35,153)	(29,748)
Interest paid on leased liabilities		(1,434)	(89)
Other Expenses		-	(22,932)
(Loss) Before Income Tax		(3,204,894)	(4,009,564)
Income Tax		-	-
Total (Loss) for the Financial Period		(3,204,894)	(4,009,564)
Other Comprehensive Income			
Movement in Foreign Exchange Translation Reserve		15,259	9,893
Total Comprehensive (Loss)		(3,189,635)	(3,999,671)
(Loss) Attributed to the Members			
Total Comprehensive (Loss) Attributed to the Members		(3,189,635)	(3,999,671)
Basic and Diluted Loss per Share for Loss Attributable to the Ordinary Equity Holders of the Company (Cents per Share)	12	(2.04)	(2.63)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Consolidated Notes to the Financial Statements.

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2022

	Note	31 Dec 2022 \$	30 Jun 2022 \$
Current Assets			
Cash and Cash Equivalents		7,126,626	6,317,527
Trade and Other Receivables		424,685	350,051
Prepayments		104,633	36,458
Total Current Assets		7,655,944	6,704,036
Non-Current Assets			
Exploration and Evaluation Assets	4	4,643,995	4,668,040
Investments		60,000	60,000
Other Assets		75,366	74,889
Plant and Equipment	5	1,589,372	61,800
ROU Asset		64,109	98,631
Total Non-Current Assets		6,432,842	4,963,360
Total Assets		14,088,786	11,667,396
Current Liabilities			
Trade and Other Payables		808,680	616,271
Provisions		230,653	208,163
Lease Liability		36,044	69,974
Total Current Liabilities		1,075,377	894,408
Non-Current Liabilities			
Lease Liability		30,495	30,220
Deferred tax liability		162,647	162,647
Total Non-Current Liabilities		193,142	192,867
Total Liabilities		1,268,519	1,087,275
Net Assets		12,820,267	10,580,121
Equity			
Contributed Equity	6	53,551,743	48,198,398
Reserves		1,284,854	1,193,159
Accumulated Losses		(42,016,330)	(38,811,436)
Total Equity		12,820,267	10,580,121

The above Consolidated Statement of Financial Position should be read in conjunction with the Consolidated Notes to the Financial Statements.

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2022

	Issued Capital	Share / Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
2022	\$	\$	\$	\$	\$
Balance at 1 July 2022	48,198,398	1,526,601	(333,442)	(38,811,436)	10,580,121
(Loss) for the Period	-	-	-	(3,204,894)	(3,204,894)
Other Comprehensive (Loss) for the Period	-	-	15,259	-	15,259
Total Comprehensive (Loss) for the Period	-	-	15,259	(3,204,894)	(3,189,635)
Issue of Shares/Options	5,658,589	-	-	-	5,658,589
Issue costs	(305,244)	-	-	-	(305,244)
Share Based Payments	-	76,436	-	-	76,436
Balance at 31 December 2022	53,551,743	1,603,037	(318,183)	(42,016,330)	12,820,267
2021					
Balance at 1 July 2021	47,698,398	1,623,811	(333,758)	(32,006,913)	16,981,538
(Loss) for the Period	-	-	-	(4,009,564)	(4,009,564)
Other Comprehensive (Loss) for the Period	-	-	9,893	-	9,893
Total Comprehensive (Loss) for the Period	-	-	9,893	(4,009,564)	(3,999,671)
Issue of Shares	500,000	-	-	-	500,000
Share Based Payments	-	(1,181)	-	-	(1,181)
Balance at 31 December 2021	48,198,398	1,622,630	(323,865)	(36,016,477)	13,480,686

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Consolidated Notes to the Financial Statements.

FINANCIAL REPORT

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2022

	Note	31 Dec 2022 \$	31 Dec 2021 \$
Cash Flows from Operating Activities			
Expenditure on Mining Interests		(2,540,968)	(3,666,913)
Payments to Suppliers and Employees		(537,683)	(1,033,781)
Interest Received		3,099	31,010
Other Income		137,621	210,134
Net Cash (Outflow) from Operating Activities		(2,937,931)	(4,459,550)
Cash Flows from Investing Activities			
Payment for Security Deposit		-	(28,300)
Payment of Stamp Duty		-	(23,934)
Proceeds on disposal of assets		13,200	-
Payments for Purchase of Property, Plant and Equipment		(1,583,781)	(11,337)
Net Cash (Outflow)/Inflow from Investing Activities		(1,570,581)	(63,571)
Cash Flows from Financing Activities			
Proceeds from Issues of Shares		5,658,588	-
Payments of Share Issue Costs		(305,244)	-
Payments on Lease Liability		(35,733)	(31,157)
Net Cash (Outflow)/Inflow from Financing Activities		5,317,611	(31,157)
Net (Decrease)/Increase in Cash and Cash Equivalents		809,099	(4,554,278)
Cash and Cash Equivalents at the Beginning of the Financial Year		6,317,527	12,896,960
Effects of Foreign Exchange		-	-
Cash and Cash Equivalents at the End of the Financial Period		7,126,626	8,342,682

The above Consolidated Statement of Cash Flows should be read in conjunction with the Consolidated Notes to the Financial Statements.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Boab Metals Limited (the “Company”) is a for-profit company limited by shares, incorporated and domiciled in Australia, and whose shares are publicly traded.

The half year financial report includes the financial statements for Boab Metals Limited for the half year ended 31 December 2022 comprises the Company and its controlled entities (together referred to as the ‘Group’).

The principal accounting policies adopted in the preparation of the consolidated interim financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated. The half year financial report of the Group for the period ended 31 December 2022 was authorised for issue in accordance with a resolution of the Board of Directors of the Company on 14 March 2023.

The interim financial report does not include all the notes of the type normally included in the annual report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by Boab Metals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

(a) BASIS OF PREPARATION

The half year financial report is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting.

(i) *Compliance with IFRS*

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (“AIFRS”). Compliance with AIFRS ensures that the financial statements and notes of Boab Metals Limited comply with International Financial Reporting Standards (“IFRS”).

(ii) *Historical Cost Convention*

Financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, certain classes of property, plant and equipment.

(iii) *Going Concern Basis*

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

On 25 January 2023, the Group announced the results of the DFS for the Sorby Hills Project, with forecasted pre-production capital costs of \$A245m, including a contingency of \$A21m. As at 31 December 2022, the Group held sufficient funds to pay its debts as and when they fall due. The Group has engaged with various government financing agencies as well as local and international commercial banks and will look to fund the project with a combination of debt and equity.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iv) *Accounting Policies*

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's Annual Report for the financial year ended 30 June 2022. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(a) PRINCIPLES OF CONSOLIDATION

(i) *Subsidiaries*

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with policies adopted by the Group.

(ii) *Investment in Joint Ventures*

A joint venture is an arrangement under which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Joint control is defined as the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Interests in joint ventures are accounted for using the equity method.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

Financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in the joint venture. An impairment loss is measured by comparing the recoverable amount of the investment with the carrying amount. An impairment loss is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Upon loss of significant influence over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(iii) *Investment in Joint Operations*

A joint arrangement occurs whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under a joint arrangement, the Group as operator, recognises in relation to its interest in a joint arrangement its:

- assets, including its share of any assets held jointly;
- liabilities, including its share of any liabilities incurred jointly;
- revenue from the sale of its share of the output arising from the joint operation;
- share of the revenue from the sale of the output by the joint operation; and
- expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the Australian Accounting Standards applicable to the certain assets, liabilities, revenues, and expenses. When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation. When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

(iv) *Exploration and evaluation*

Exploration and evaluation costs are written off in the year they are incurred apart from acquisition costs which are carried forward where right of tenure of the area of interest is current, and they are expected to be recouped through sale or successful development and exploration of the area of interest, or, where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Where an area of interest is abandoned, or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED BY THE GROUP

The Group has considered the implication of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

2. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified based on internal reports provided to the Board in order to allocate resources to the segments and assess performance. Information reported to the Board is based on exploration in the principal locations of the Group's projects, Australia and Colombia. The revenues and profit generated by each of the Group's operating segments, assets and liabilities are summarised as follows.

The following is an analysis of the Group's revenue and results by reportable operating segment for the half-year under review:

	Revenue Half Year Ended		Operating (Losses) Half Year Ended	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	\$	\$	\$	\$
Australia	124,106	168,635	(3,197,454)	(4,001,305)
Colombia	-	-	(7,440)	(8,259)
	124,106	168,635	(3,204,894)	(4,009,564)

The following is an analysis of the Group's assets and liabilities by reportable operating segment:

	Assets		Liabilities		Net Assets	
	31-Dec-22	30-Jun-22	31-Dec-22	30-Jun-22	31-Dec-22	30-Jun-22
	\$	\$	\$	\$	\$	\$
Australia	14,079,244	11,661,294	1,268,517	1,082,894	12,810,727	10,578,400
Colombia	9,542	6,102	2	4,381	9,540	1,721
	14,088,786	11,667,396	1,268,519	1,087,275	12,820,267	10,580,121

3. REVENUE

	31-Dec-22	31-Dec-21
	\$	\$
From Continuing Operations		
Sorby Hills Revenue	108,684	137,625
Interest Received	13,765	31,010
Other Income – Gain on Sale of Motor Vehicle	1,657	-
	124,106	168,635

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2022

4. EXPLORATION AND EVALUATION ASSETS

	31-Dec-22	31-Dec-21
	\$	\$
Balance at Beginning of the Period	4,668,040	5,160,560
Additions/(Reclassification of assets) ¹	(24,045)	538,658
Disposal/Write-down of assets	-	(1,024,672)
Additions/(Reduction) of Deferred Tax Liability	-	(6,506)
Balance at the end of the Period	4,643,995	4,668,040

¹ Minor reclassification of prior year expenditures from balance sheet to P&L of \$24,045.

During the period, the Group expensed \$2,441,405 (2021: \$3,310,715) of exploration and evaluation expenditure.

5. PROPERTY, PLANT & EQUIPMENT

	31-Dec-22	30-Jun-22
	\$	\$
Balance at Beginning of the Period	61,800	42,380
Additions – Camps including freight, insurance & laydown plus other computer equipment	1,586,966	36,507
Disposal of Motor Vehicle	(10,500)	-
Depreciation	(48,894)	(17,087)
Balance at the end of the Period	1,589,372	61,800

During the period, BML purchased an Accommodation Camp for \$1,568,199 which includes freight, insurance and laydown to be utilised throughout the project construction and operational phases to house project employees and contractors.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2022

6. CONTRIBUTED EQUITY

MOVEMENTS IN ORDINARY SHARE CAPITAL

	31 Dec 2022		30 June 2022	
	Shares	\$	Shares	\$
Beginning of the Financial Year	153,493,527	48,198,398	152,307,006	47,698,398
Shares Issued:				
Share Placement	20,209,243	5,658,589	-	-
Shares issued for Manbarrum Acquisition	-	-	1,186,521	500,000
Transaction costs	-	(305,244)	-	-
	173,702,770	53,551,743	153,493,527	48,198,398

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2022

7. SHARE OPTION AND PERFORMANCE RIGHTS RESERVE

	31-Dec-22 No. Options + Performance Rights	31-Dec-22 \$	30-Jun-22 No. Options + Performance Rights	30-Jun-22 \$
Balance at Beginning of Period	160,000	1,526,601	2,020,000	1,623,811
Issued during the period ¹	8,360,000	-	-	-
Exercised during the period	-	-	-	-
Forfeited during the period	(160,000)	-	(280,000)	-
Expired during the period	-	-	(1,580,000)	-
Share based payment expense ²	-	76,436	-	(97,210)
Balance at End of Period	8,360,000	1,603,037	160,000	1,526,601

¹ On 24 October 2022, Performance Rights were issued to the Board of Directors. These performance rights were issued in accordance with shareholder approval received at the AGM held on 20 October 2022, they have various vesting conditions dependent on the achievement of predetermined milestones.

² Share based payments were calculated based on the number of Performance Rights due to be expensed at 31 December 2022 using the fair value per Monte Carlo valuation method as indicated below.

Performance Rights Valuation

	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights
Methodology	Monte Carlo	Monte Carlo	Monte Carlo
Iterations	760,000	3,400,000	4,200,000
Grant date	20 October 2022	20 October 2022	20 October 2022
Expiry date	25 October 2027	25 October 2027	25 October 2027
Share price at grant date (\$)	0.175	0.175	0.175
Exercise price (\$)	nil	nil	nil
VWAP hurdle (\$)	0.50	0.60	0.70
Risk-free rate (%)	3.701	3.701	3.701
Volatility (%)	100	100	100
Dividend yield (%)	nil	nil	nil
Fair value per right (\$)	0.1576	0.1532	0.1494

The fair value of the performance rights has been calculated using the Monte Carlo valuation method with key inputs noted above.

The Performance Rights will, if not vested lapse on 25 October 2027.

Performance rights will be automatically exercisable when the performance hurdle has been achieved. Each performance right which vests will entitle the holder to be issued one share in the Company.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2022

7. OPTION AND PERFORMANCE RIGHTS RESERVE (CONTINUED)

Performance Rights Details

Security	Recipient	Number	Details	Vesting condition	Exercise price	Expiry date
Class A Performance Rights	Gary Comb	120,000	Performance Rights issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	Upon achievement of: - successful completion of a definitive feasibility study; or - the volume weighted average price ("VWAP") of the Company's shares traded on the Australian Securities Exchange ("ASX") is equal to or greater than \$0.50 for 10 consecutive business days	nil	25 October 2027
	Simon Noon	480,000				
	Andrew Parker	80,000				
	Richard Monti	80,000				
Class B Performance Rights	Gary Comb	600,000	Performance Rights issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	Upon achievement of: - The Company successfully securing Project Finance¹ in an amount not less than \$50 million; or - The VWAP of the Company's shares traded on the ASX is equal to or greater than \$0.60 for 10 consecutive business days	nil	25 October 2027
	Simon Noon	2,000,000				
	Andrew Parker	400,000				
	Richard Monti	400,000				
Class C Performance Rights	Gary Comb	800,000	Performance Rights issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	Upon achievement of: - completion of first commercial production (as defined in the terms and conditions); or - The VWAP of the Company's shares traded on the ASX is equal to or greater than \$0.70 for 10 consecutive business days	nil	25 October 2027
	Simon Noon	2,400,000				
	Andrew Parker	500,000				
	Richard Monti	500,000				

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2022

8. COMMITMENTS AND CONTINGENCIES

The Group has expenditure obligations with respect to tenement lease rentals and the minimum expenditure requirements with respect to mineral tenements. If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

The acquisition of the Sorby Hills Project included a provision for a 1% net smelter royalty to Quintana MH Holding Company LLC that has been classified as a contingent liability.

The acquisition of Manbarrum Project included a provision of Net Smelter Return (NSR) Royalty of 1.25% payable on future revenue generated from the sale of minerals extracted from the Manbarrum Project. The Royalty will be secured by a mining mortgage over the Manbarrum Project tenements that may be subordinated to potential project financiers provided certain conditions are met. Boab has retained the right to buy-back the Royalty at market value subject to the completion of a Pre-Feasibility Study on the Manbarrum Project.

9. SUBSEQUENT EVENTS

On 19 January 2023, the Company announced that it had completed the Sorby Hills Definitive Feasibility Study.

Highlights of the DFS included:

- A\$705M net cash flow, NPV8 of A\$370M, IRR of 35% and an average annualised EBITDA of A\$119M.
- Pre-production Capital Cost of A\$245M.
- 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%.
- High-confidence study with up-to-date tendered pricing for 75% of Capital Costs.
- An updated Mineral Resource Estimate by CSA Global achieving a 78% increase in Measured Resources.
- 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.

On 24 January 2023, the Company announced that 760,000 Class "A" Performance Rights were converted into ordinary fully paid shares. The Milestone attached to these Performance Rights were achieved upon successful completion of the Definitive Feasibility Study.

On 13 March 2023 the Company announced that it had executed an Engineering Services Agreement ("ESA") with GR Engineering Services ("GRES") for the commencement of Front-End Engineering & Design ("FEED") for the process plant and associated infrastructure at the Company's flagship Sorby Hills Lead-Silver-Zinc Project.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2022

9. SUBSEQUENT EVENTS (CONTINUED)

The ESA included provision for the tender and early procurement of long lead items, with works under the ESA scheduled for completion in Q3 2023.

There have been no other matters that would require disclosure subsequent to the end of the half year.

10. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in Note1b (i):

Name of Company	Principal Place of Business	Ownership Interest	
		31-Dec-22	30-Jun-22
Pacifico Holdings SAS	Colombia	100%	100%
Pacifico Minerals Sucursal Colombia (Branch)	Colombia	100%	100%
Sorby Hills Pty Ltd	Australia	100%	100%
Sorby Management Pty Ltd	Australia	100%	100%
West Rock Resources Panama Corp.	Panama	100%	100%
West Rock Resources Pty Ltd	Australia	100%	100%
Manbarrum Pty Ltd	Australia	100%	100%

INFORMATION ON PRINCIPAL JOINT OPERATIONS

The Company holds a 75% direct interest in the Sorby Hills Joint Operation ('SHJO') through the acquisition of two 100% owned subsidiaries being Sorby Hills Pty Ltd and Sorby Management Pty Ltd. The SHJO is managed in Perth, Western Australia and the Company manages the SHJO for and on behalf of its 25% joint venture partner Henan Yuguang Gold and Lead Co.

The primary purpose of the SHJO is the exploration, mining and future production and sale of copper, lead and zinc ore on behalf of the joint participants.

The Company accounts for its share of all assets, liabilities, revenues and expenses attributable to participating in the SHJO in the appropriate line items in the consolidated financial statements in accordance with its 75% ownership interest.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2022

10. INTERESTS IN SUBSIDIARIES (CONTINUED)

The Group's share of the net assets employed in the SHJO that appear in these consolidated financial statements as at the reporting date are as follows:

	31-Dec-22 \$	30-June-22 \$
Current Assets		
Cash and Cash Equivalents	403,460	2,446,682
Receivables - GST	140,163	120,559
Total Assets	543,623	2,567,421
Exploration and Evaluation Assets*	16,688,737	13,952,296
Plant and Equipment	31,754	32,020
Total Non-Current Assets	16,720,491	13,984,316
Total Assets	17,264,114	16,551,738
Current Liabilities		
Trade and Other Payables	476,090	278,913
Total Current Liabilities	476,090	278,913
Total Liabilities	476,090	278,913
Net Interest in the Sorby Hills Joint Operation	16,788,024	16,272,824

*At Group level and in accordance with the Company's current accounting policies, Boab's share of exploration activities in the SHJO are expensed to the Profit and Loss Account as incurred. This policy may be reviewed as the Company reaches a Financial Investment Decision on the SHJO and expenditure post this decision point may be capitalised.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2022

11. SHARE BASED PAYMENTS

Options over Ordinary Shares

During the period there were no options issued to Directors or consultants.

Performance Rights

During the period, 8,360,000 Performance Rights were issued to the Board of Directors.

Details	Performance Rights	Exercise Price	Grant Date	Expiry Date
Class "A" Performance Shares	760,000	Nil	20/10/2022	19/10/2027
Class "B" Performance Shares	3,400,000	Nil	20/10/2022	19/10/2027
Class "C" Performance Shares	4,200,000	Nil	20/10/2022	19/10/2027
	8,360,000			

Movements in Performance Rights

Movement in the number of Performance Rights in the Company held (directly, indirectly or beneficially) by Directors and Key Management Personnel, including their related parties, during the reporting period is as follows:

KMP	Held at 1 July 2022	Cancellation of Performance Rights ¹	Performance Rights issued during the period ²	Held at 31 Dec 2022	Vested at 31 Dec 2022
G. Comb	160,000	(160,000)	1,520,000	1,520,000	-
S. Noon	-	-	4,880,000	4,880,000	-
R. Monti	-	-	980,000	980,000	-
A. Parker	-	-	980,000	980,000	-
	160,000	(160,000)	8,360,000	8,360,000	-

¹ These Performance Rights were cancelled in accordance with the Notice of Annual General Meeting held on 20 October 2022.

² These Performance Rights were issued in accordance with Shareholder Approval received at the AGM held on 20 October 2022, they have various vesting conditions dependent on the achievement of predetermined milestones.

DIRECTOR'S DECLARATION

The Directors of the Company declare that:

1. The financial statements accompanying the notes are in accordance with the Corporations Act 2001, and:
 - a. Comply with Accounting Standard AASB134 *Interim Financial Reporting*, the Corporations Act 2001 and other mandatory professional reporting requirements; and
 - b. Give a true and fair view of the financial position as at 31 December 2022 and of the performance for the reporting period for the consolidated entity.
2. In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors.



Gary Comb
Chairman
14 March 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Boab Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Boab Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Glyn O'Brien', is written over a faint, stylized 'BDO' logo.

Glyn O'Brien

Director

Perth

14 March 2023