



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

2023 DIGGERS & DEALERS MINING FORUM
7 to 9 AUGUST | PROUD EXHIBITOR



Boab Metals Limited ASX:BML

boabmetals.com

Delivering metals for a sustainable future

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The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the ‘JORC Code’) sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

Information included in this presentation relating to Exploration Results has been extracted from the ASX Announcements titled “Assays Confirm Further Positive Outcome for Sorby” dated 23 January 2023, “Sorby Hills DFS Metallurgical Testwork Results” dated 19th November 2021 available to view at www.boabmetals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the form in which they were first presented.

Information included in this presentation relating to Mineral Resources has been extracted from the Mineral Resource Estimate dated 17 December 2021, available to view at www.boabmetals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resource Estimate and that all material assumptions and technical parameters underpinning the estimates, continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the Mineral Resource Estimate.

Information included in this presentation relating to Ore Reserves, Production Targets and Financial Forecasts has been extracted from the Sorby Hills Definitive Feasibility Study and dated 19 January 2023, available to view at www.boabmetals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserve Statement and that all material assumptions and technical parameters underpinning the estimates, production targets and financial forecasts continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the Ore Reserves Statement.

Boab Metals Limited

Corporate Summary

Capital structure (4 August 2023)

Share Price

A\$0.21 / share

Debt

Nil

Shares on Issue

174 million shares

Cash

A\$4.6million (30 June 2023)

Market Cap

A\$37 million

Performance Rights

8,300,000

Top 4 Shareholders

#	Holder Name	4 August 2023
1	Villiers Queensland PL	8.76%
2	Zero Nominees Pty Limited	4.33%
3	Citicorp Nominees Pty Limited	3.36%
4	Brent Connolly	2.52%

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 10 shareholders hold 28% of issued capital.**

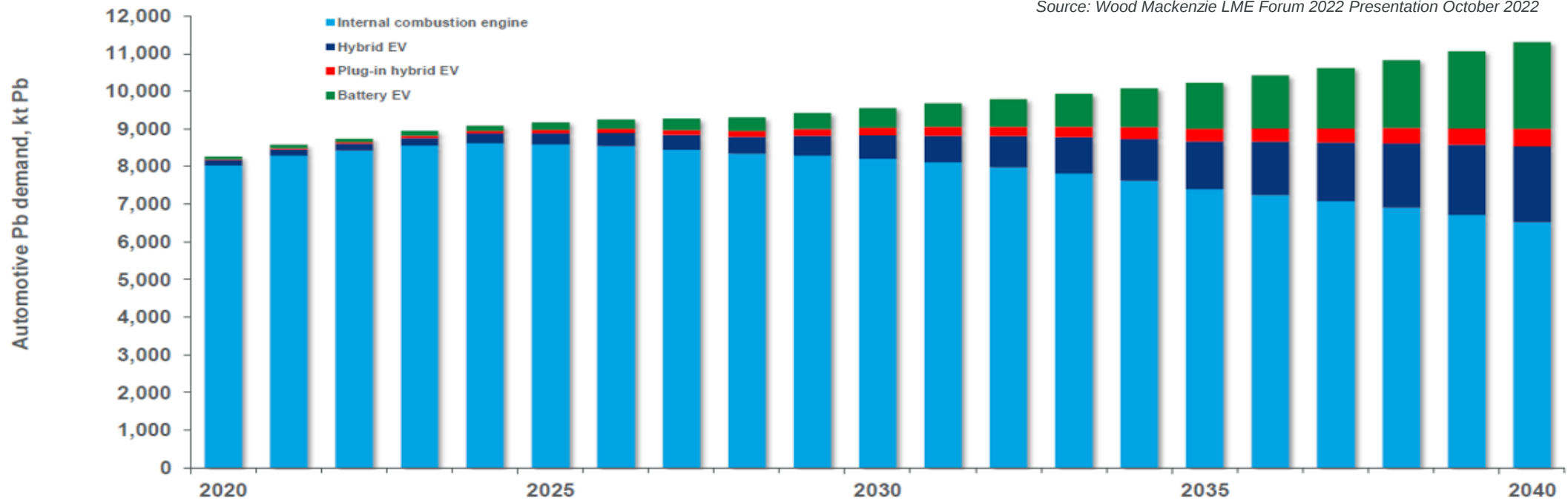
Pb Lead

The Proven Battery Metal

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

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

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



Ag Silver

The Most Conductive Metal on Earth

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



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

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

Sorby Hills Project

A near-term producer of Lead and Silver

- Located 50km **northeast of Kununurra** in the East Kimberley Region of Western Australia.
- **High quality Mineral Resource with significant** near mine and greenfields **exploration upside**.
- 150km by existing **sealed roads** to the **Wyndham Port**.
- **Definitive Feasibility Study complete**.
- **Conventional open pit** mining and **flotation** process plant producing a **high-grade Lead-Silver concentrate**.
- Initial **production target** underpinned by **83% Reserves**.
- **Heads of Agreement** to secure **clean energy** from the **Ord River Hydroelectric Plant**.
- **Heads of Agreement with local shire** for **Kununurra based accommodation facility** executed.
- **Offtake** negotiations **nearing completion**.
- **Front End Engineering & Design** 95% complete.
- Project advancing toward FID.

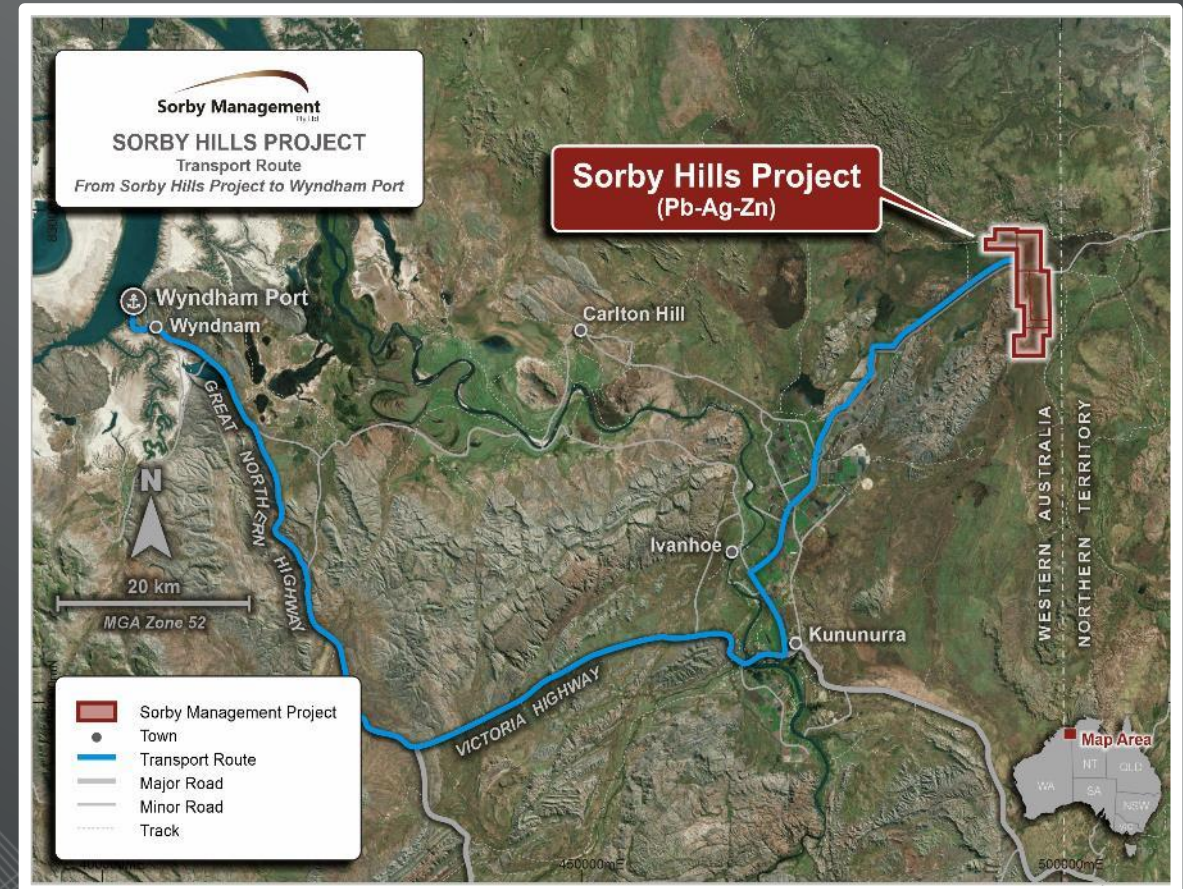


Figure: Location of the Sorby Hills Project

1. See Slide 8 for Resource breakdown 2. See Appendix for Lead Equivalent calculation method

Sorby Hills Project

DFS results support progress toward a Decision to Mine

A\$245m pre-production Capex
underpinned 75%
by tendered pricing

C1 cash cost
US\$0.39/lb payable Pb
Incl. net Silver credit of
US\$0.38/lb payable Pb

Lead

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

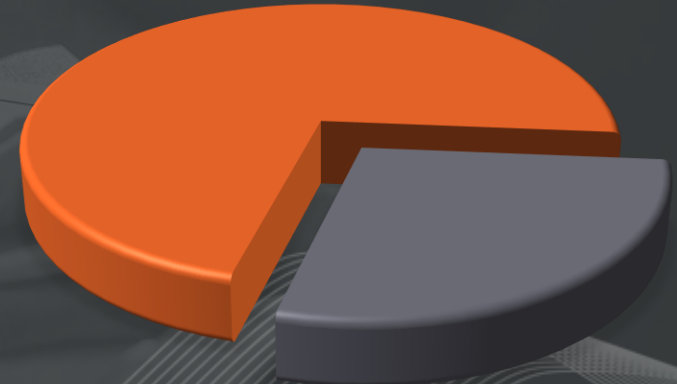
Average Annual Production
103kt Lead-Silver concentrate
67kt Lead and 2.2Moz Silver

2.25Mtpa
8.5 Year
Mine Life

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

A\$1.0bn Operating Cash Flow

A\$119m p.a. Average EBITDA



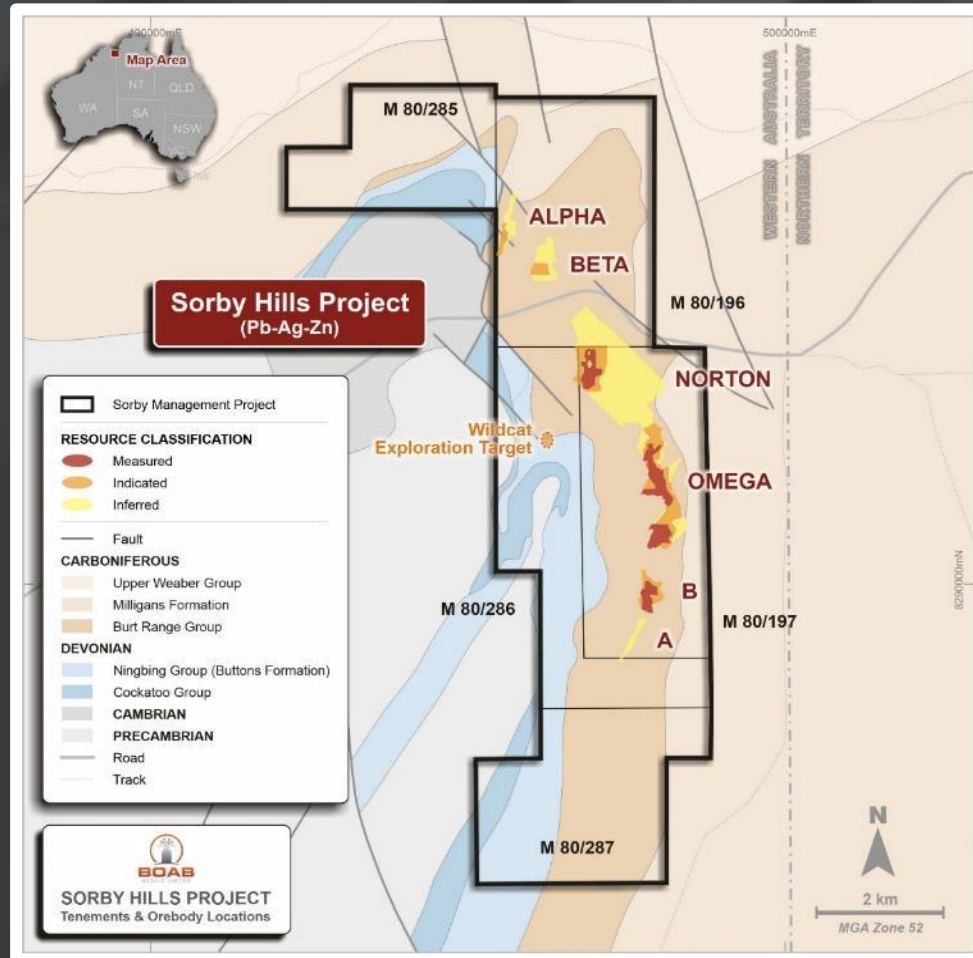
Silver

17.2 million payable ounces
A\$692 Million Revenue

1. See Appendix for Revenue Assumptions

Sorby Hills Project

High Quality Mineral Resource Estimate



Deposit	Classification	Tonnes (Mt)	Grade				Contained Metal		
			Pb %	Zn %	Ag g/t	PbEq ¹ %	Pb kt	Zn kt	Ag koz
A	Inferred	0.6	5.3%	1.0%	23	6.1%	31	6	427
	Sub Total	0.6	5.3%	0.1%	23	6.1%	31	6	427
B	Measured	1.4	3.8%	0.3%	19	4.5%	52	4	859
	Indicated	1.3	3.4%	0.3%	21	4.1%	44	4	862
	Sub Total	2.7	3.6%	0.3%	20	4.3%	97	8	1,720
Omega	Measured	8.5	3.3%	0.4%	37	4.6%	279	32	9,995
	Indicated	5.8	3.5%	0.4%	34	4.7%	205	25	6,331
	Inferred	2.9	2.7%	0.4%	26	3.6%	76	13	2,414
	Sub Total	17.2	3.3%	0.4%	34	4.5%	566	71	18,948
Norton	Measured	2.8	4.1%	0.3%	75	6.7%	112	9	6,668
	Indicated	2.1	3.2%	0.5%	38	4.5%	68	11	2,617
	Inferred	16.2	2.5%	0.5%	27	3.4%	402	75	14,039
	Sub Total	21.1	2.8%	0.4%	34	4.0%	590	96	24,090
Alpha	Indicated	0.7	2.6%	0.5%	41	4.0%	18	4	923
	Inferred	0.8	3.6%	1.2%	86	6.6%	27	9	2,052
	Sub Total	1.5	3.1%	0.9%	64	5.3%	45	13	2,975
Beta	Indicated	1.0	4.1%	0.2%	42	5.6%	42	2	1,382
	Inferred	3.2	3.4%	0.4%	43	4.9%	109	14	4,474
	Sub Total	4.2	3.6%	0.4%	43	5.1%	151	17	5,856
Total Resource	Measured	12.6	3.5%	0.4%	43	5.0%	444	45	17,521
	Indicated	11.0	3.4%	0.4%	34	4.6%	377	46	12,114
	Inferred	23.6	2.7%	0.5%	31	3.8%	645	117	23,406
	Total	47.3	3.1%	0.4%	35	4.3%	1,465	207	53,042

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

See ASX announcement 17 December 2021

1. See Appendix for Lead Equivalent calculation method

Sorby Hills Project

Production Target and Reserve Estimate

DFS Production Target

Pit	Total (Mt)	Waste (Mt)	ROM (Mt)	Pb (%)	Ag (g/t)	PbEq (%)	Strip Ratio
Pit A	4.1	3.7	0.5	3.7	16.4	4.3%	8.1
Pit B	14.8	12.6	2.3	3.2	17.4	3.8%	5.5
Omega South	21.1	18.3	2.8	2.9	29.5	3.9%	6.5
Omega Main	57.7	50.3	7.4	3.6	38.7	5.0%	6.8
Norton	21.4	19.5	1.9	4.0	78.5	6.8%	10.0
Beta	35.6	32.2	3.4	3.3	41.5	4.8%	9.5
Total Production	154.8	136.5	18.3	3.4	38.8	4.8%	7.5

See Appendix for Lead Equivalent calculation method

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

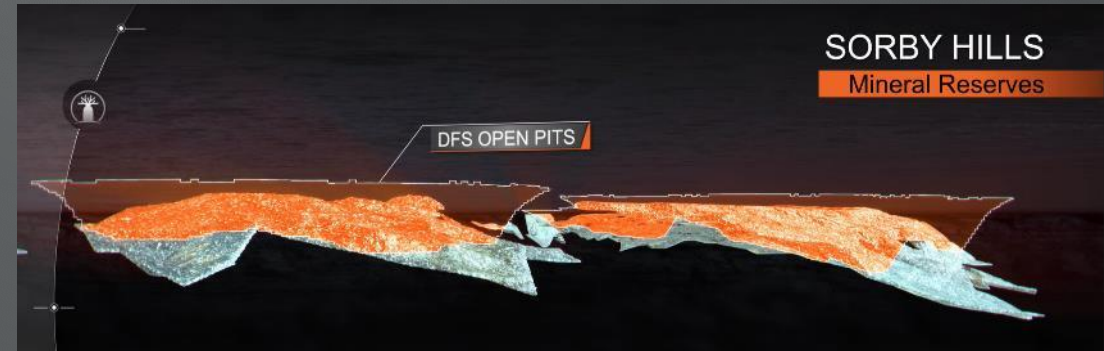
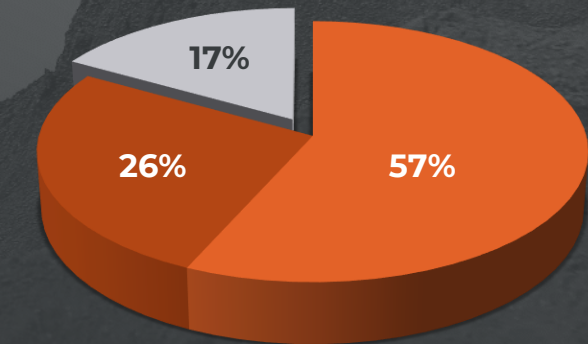


Figure: DFS pit shells with respect to the Resource block model



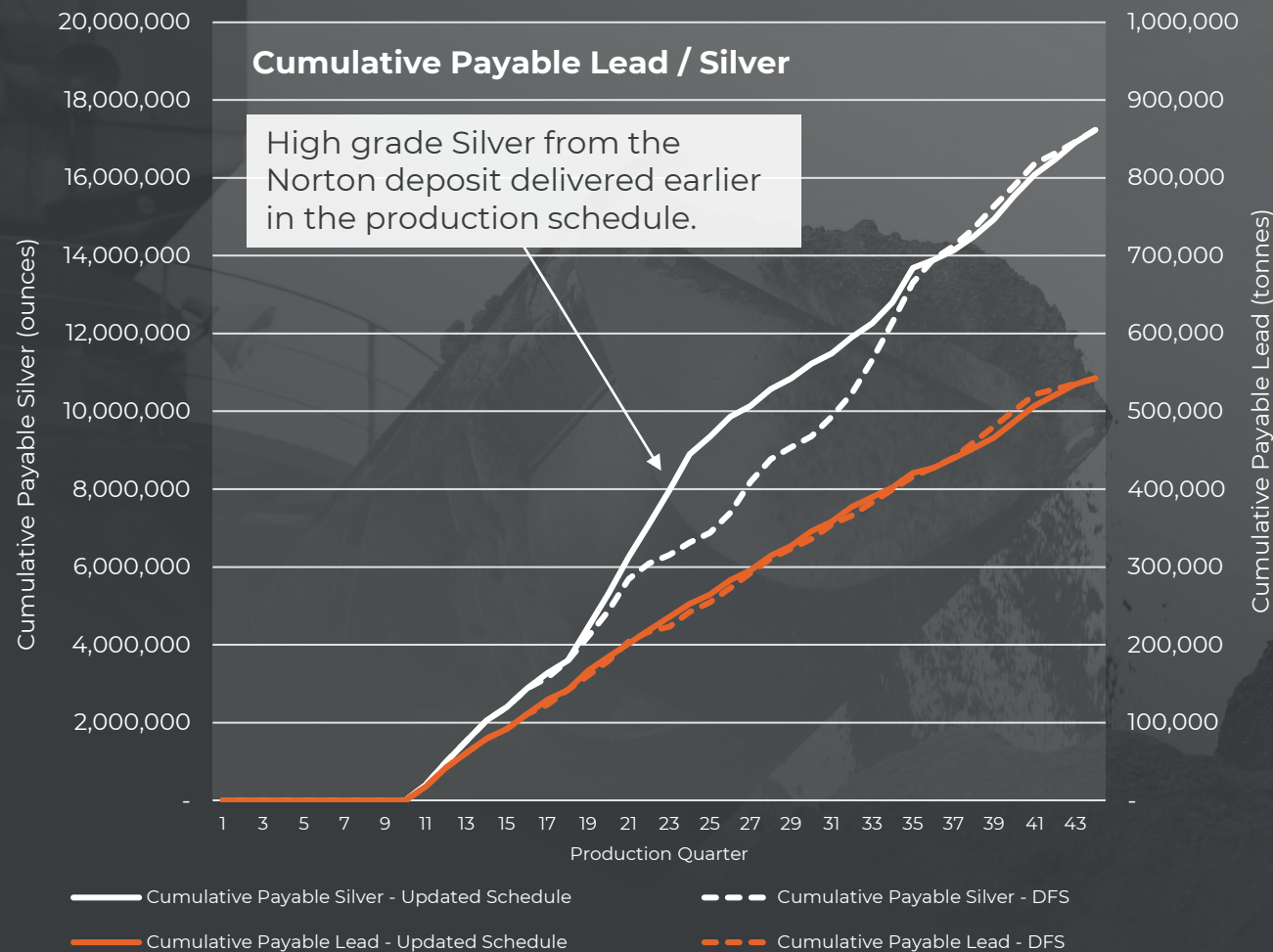
Production Target underpinned 83% by Measured and Indicated Resources.

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

■ Measured ■ Indicated ■ Inferred

Sorby Hills Project

Updated Tailings Strategy to enhance Metal Production



The DFS tailings strategy incorporated both above-ground tailings storage within an integrated waste landform (“**IWL**”) and in-pit tailings deposition.

Boab has determined that the initial footprint of the IWL is sufficient to support additional raises that will provide capacity for approximately 6 years of above-ground tailings storage.

The **updated strategy** allows for **higher grades from the Omega and Norton pits** to replace the lower grade ore from the Omega South pit - which was to be used for tailings deposition from Year 5 - in the production schedule.

Sorby Hills Project

Near-term opportunities to increase production target

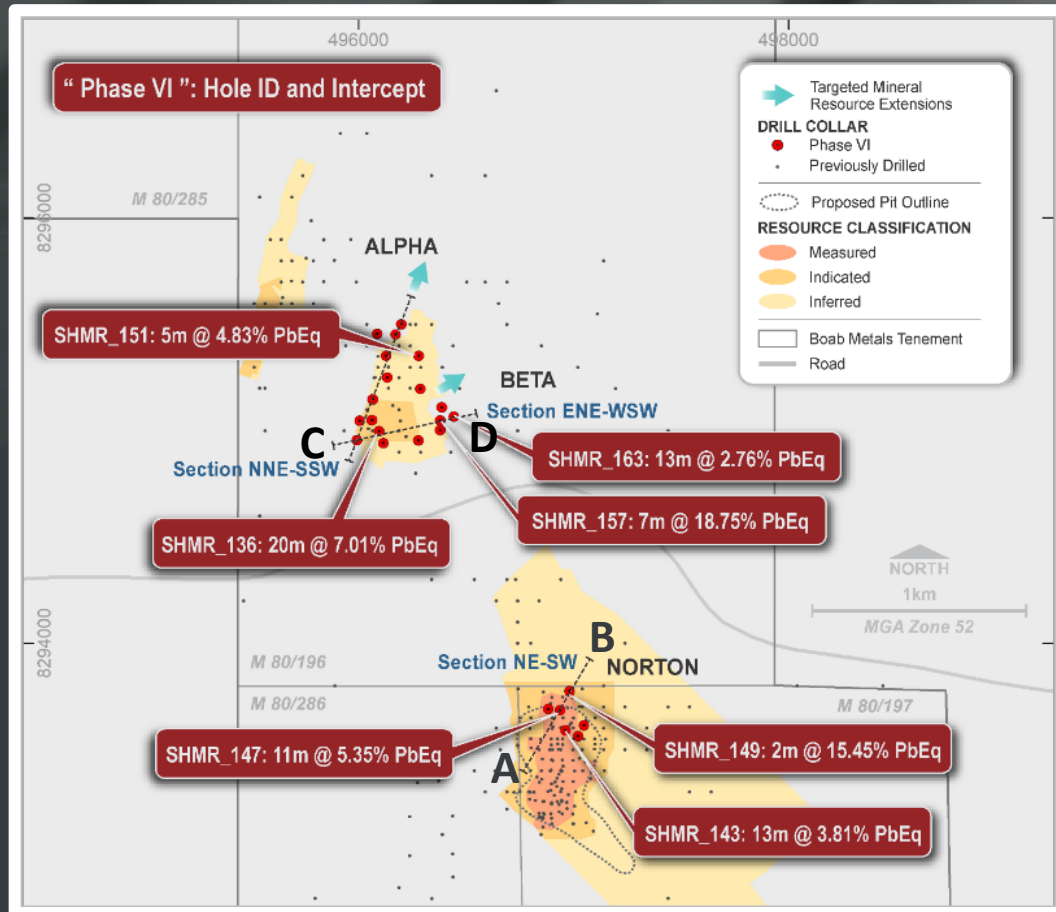


Figure: Assay results from recent drill holes not yet included in Mineral Resource

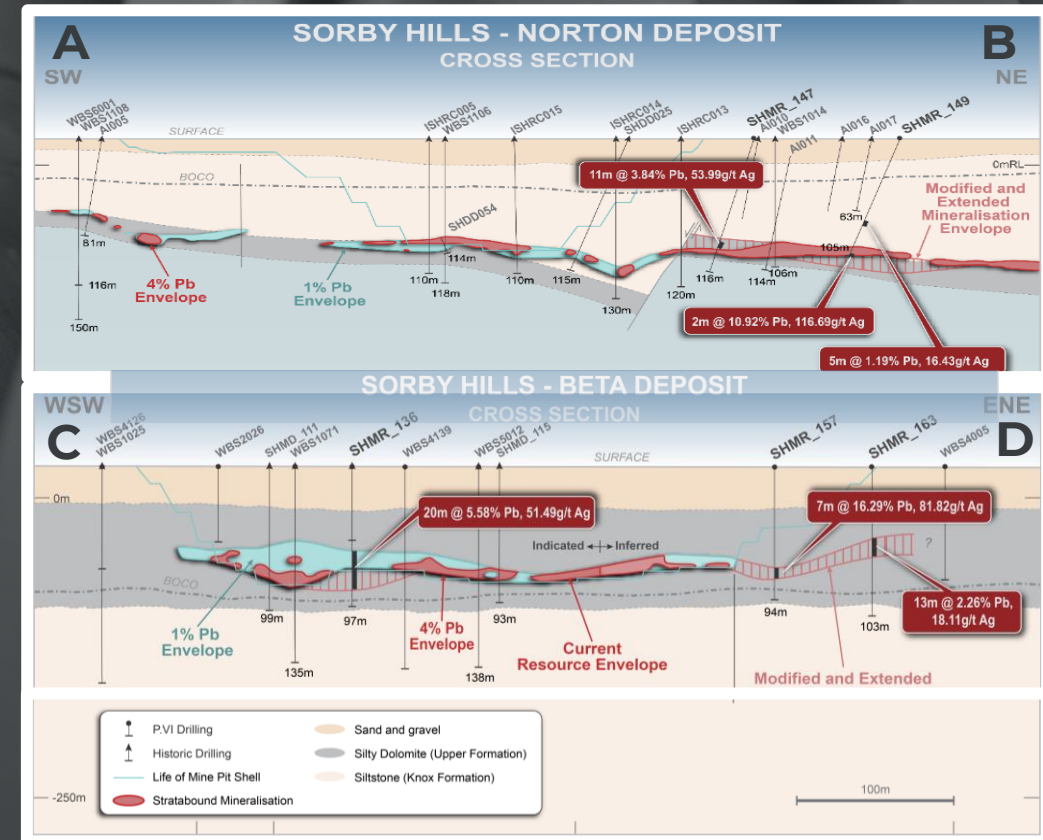
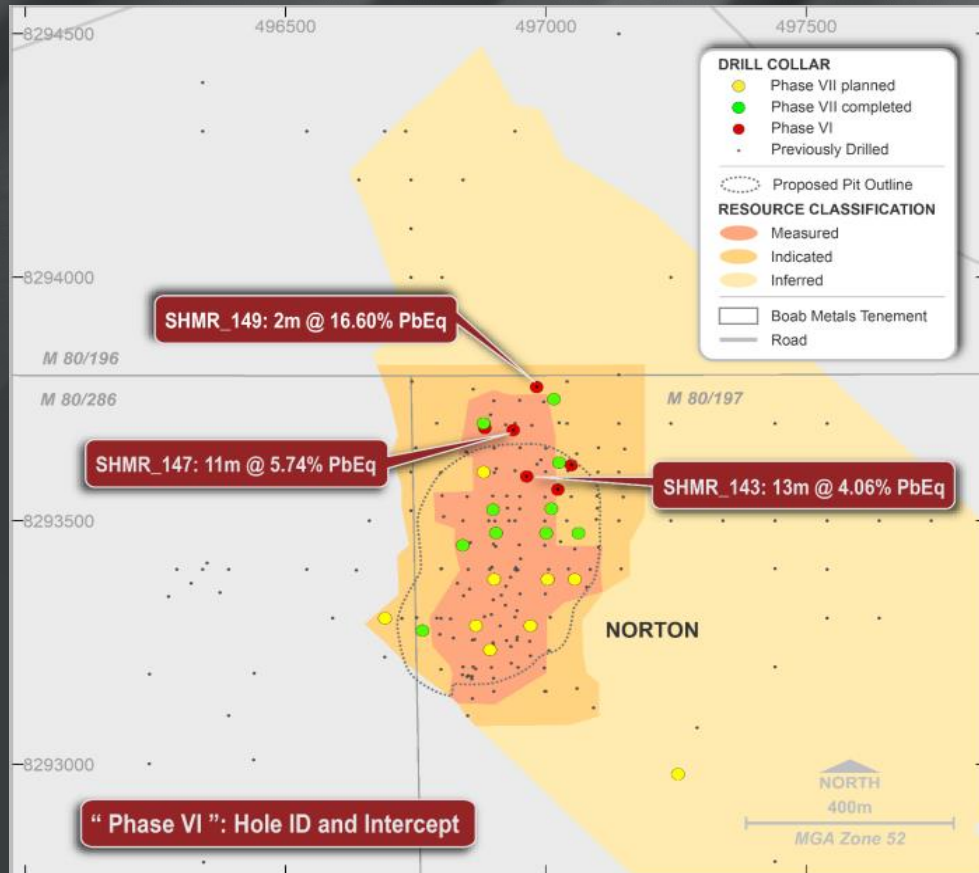


Figure: Norton deposit cross Section showing the position of recently completed drill holes, intercepts and reinterpreted outline of the mineral resource envelopes and the current open pit outline.

Sorby Hills Project

Phase VII Drilling Program Complete



Phase VII Drilling Program nearing completion.

Exploration drill holes targeting extension to mineralisation adjacent to the proposed Norton open pit have shown encouraging results.

Assay results targeted for late Q3 2023.

Metallurgical drill holes completed at the Norton Deposit. New testwork will target a significant increase to the conservative metal recoveries adopted in the DFS. If successful, this will allow reoptimisation of the Norton pit design to **increase mine life**.

Figure: Location of previous drilling and Phase VII drilling relative to an outline of the currently proposed Norton Deposit open pit design.

Boab Metals Limited

Strategic Acquisitions

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

Key highlights include:

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

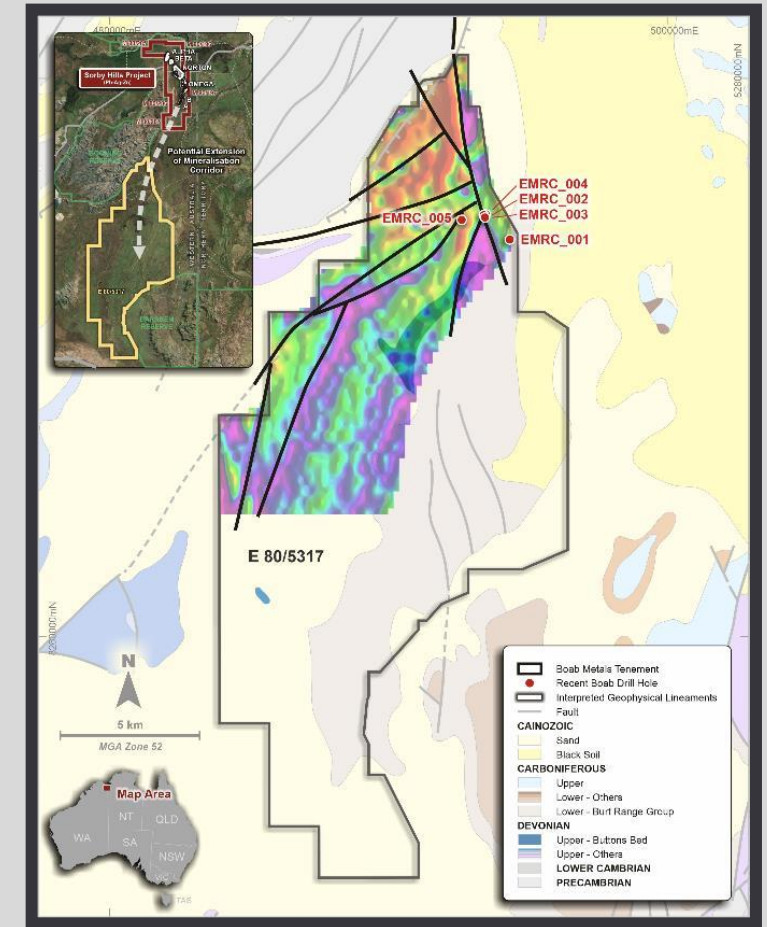


Figure: Location of Eight Mile Creek Project relative to the Sorby Hills Projects.

Boab Metals Limited

Strategic Acquisitions

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

Key highlights include:

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

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

² Refer BML Announcement 21 July 2021

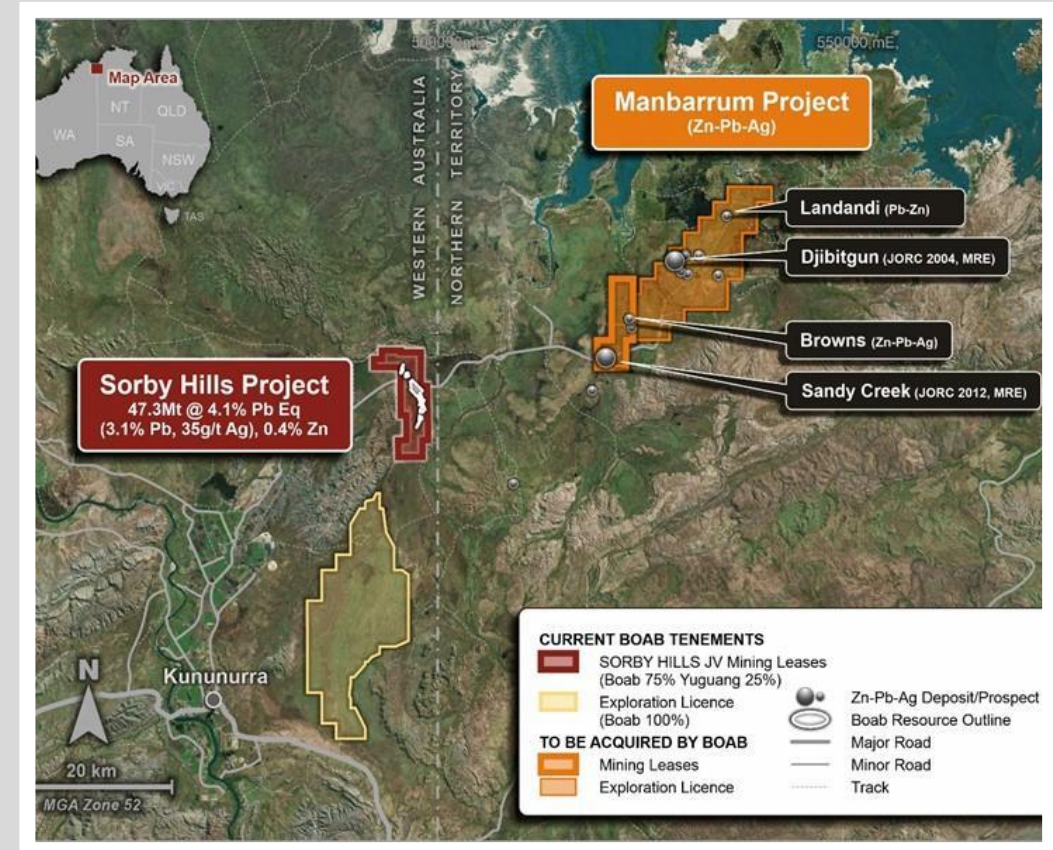
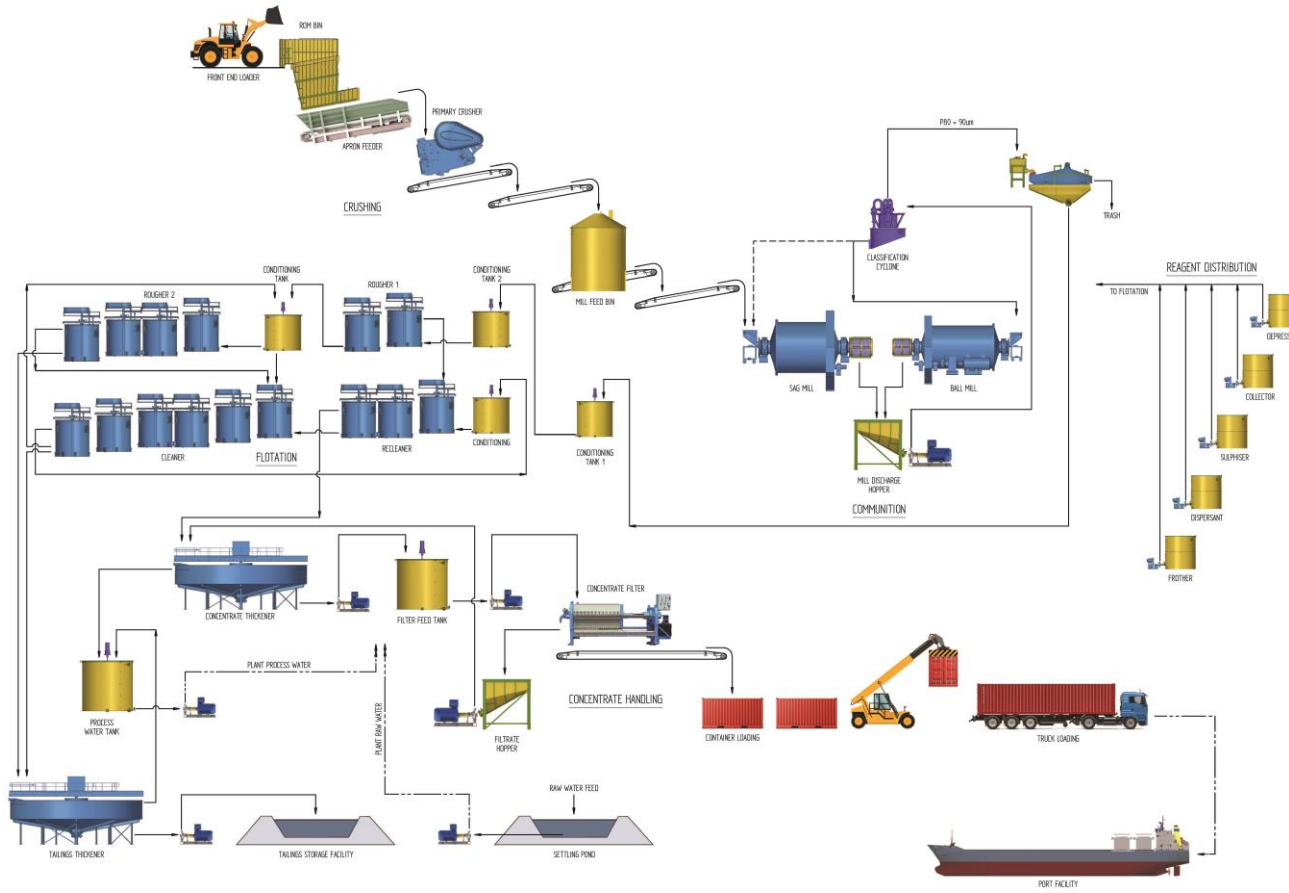


Figure: Location of Manbarrum relative to the Sorby Hills and Eight Mile Creek Projects.

Sorby Hills Project

Process Flow Sheet

SORBY HILLS PROCESS PLANT FLOWSHEET



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

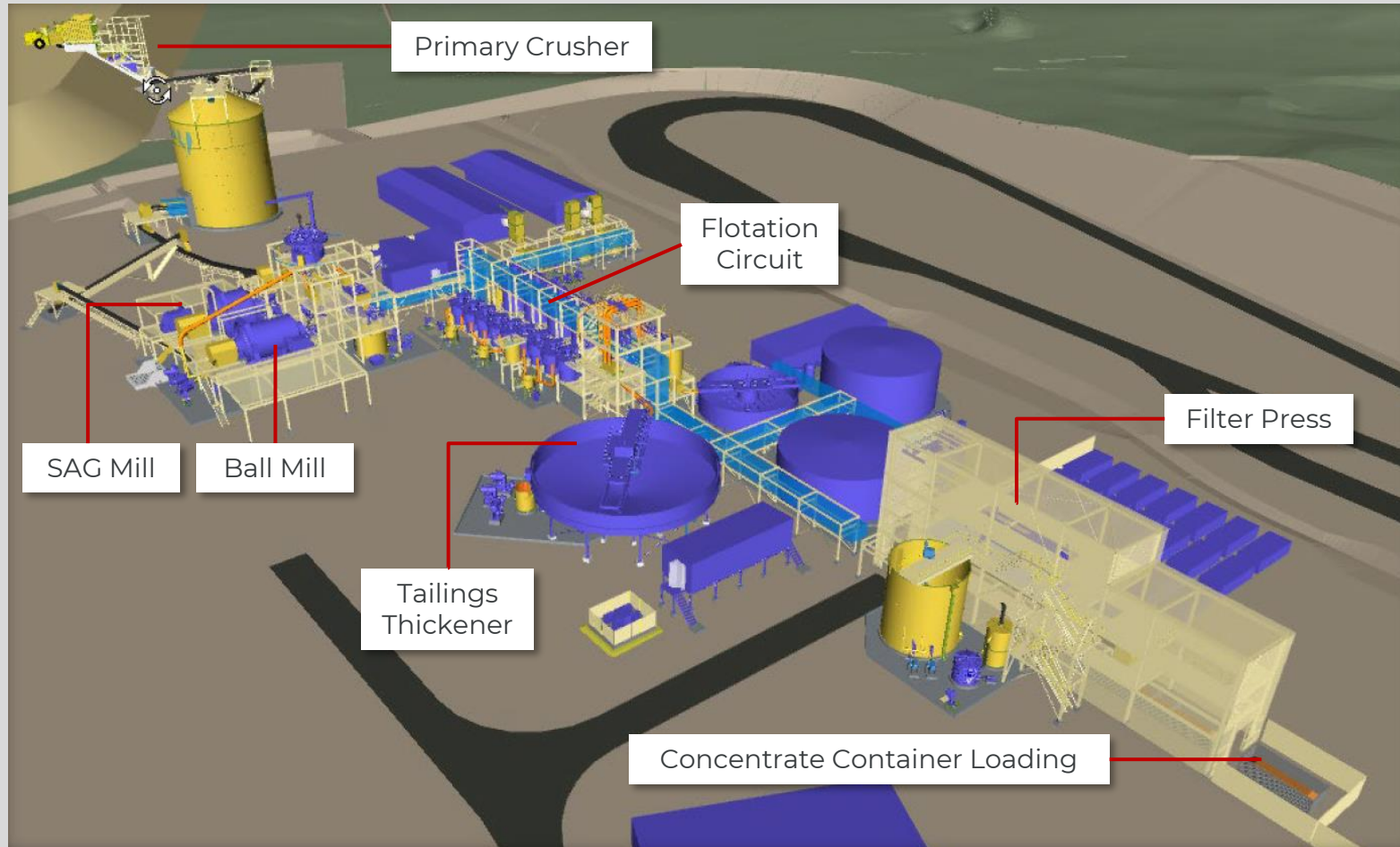
GR Engineering Services (“GRES”) selected as preferred tender for Process Plant EPC.

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

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

Sorby Hills Project

Front End Engineering & Design well underway



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

GRES completing **Front End Engineering & Design (“FEED”)** in preparation for a targeted EPC contract award.

FEED output to date has resulted in a **refined process plant design** and the issue of tender packages for **long-lead items**.

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

Sorby Hills Project

Local Accommodation Strategy

Heads of Agreement executed with the Shire of Wyndham and East Kimberley (“**SWEK**”) for the construction and long-term lease of a new accommodation Facility located in Kununurra.

Key Indicative Terms:

- Boab to fund **pre**-construction work in return for securing a **10-year lease** for the facility with an option to extend for a further 5 years. **Pre-construction costs will be rebated** against leasing costs.
- **SWEK will fund** and oversee detailed design and **construction of the facility**.

The agreement is further evidence of the synergies and significant economic opportunities between the Sorby Hills Project and the East Kimberley community.



Figure: Aerial view of the township of Kununurra in the east Kimberley Region of Western Australia

Sorby Hills Project

Clean Power Solution

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

Key Indicative Terms

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

Optimised solution being investigated whereby the need for diesel power back-up assumed in the DFS is reduced or potentially removed.

Opportunity to enhance the clean energy credentials of the Project with lower operating costs.



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

Sorby Hills Project

Path to Market

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

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

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

Wyndham Port is the **only deep-water port between Broome and Darwin**.

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

Concessional Loading application to reduce mine to port haulage costs.



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

Sorby Hills Project

Progress towards a Final Investment Decision

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



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

Sorby Hills Joint Venture

Boab (75% interest)

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

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

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



Sorby Hills Project

Current focus and upcoming Milestones

- Complete process plant Front-End Engineering & Design together with GRES ahead of EPC contract award.
- Retender Mining and Bulk Earthworks contracts to refine pricing with respective updated mining schedule and optimised site layout.
- Work with GRES and Horizon Power toward a power strategy that reduces or removes the need for a diesel back-up on-site.
- Receive Phase VII assay results and complete metal recovery optimisation and potential pit enlargement at the Norton deposit.
- Receive EPA s45c amendment approvals and EPBC reconfirmations based on the updated Project design.
- Complete Part V Works Approvals, Mining Proposal, Water Extraction License.
- Complete Independent Technical Due Diligence for Lenders
- Finalise negotiations with offtakers
- Progress project finance process with senior Lenders.



Boab Metals Limited

Establishing Deep Roots within the Community and supporting better outcomes

Boab is extremely proud to be the Naming Rights Sponsor of the Ord Valley Muster for 2023 and beyond.

- Sense of community plays a key role in economic and social well-being of stakeholders across the east Kimberley Region.
- The Ord Valley Muster has been a highlight of the Kimberley community calendar for 20 years.

Boab is an enthusiastic supporter and active contributor to the Teach Learn Grow program.

- Boab Metals has been partnering with Teach Learn Grow (TLG) since 2021 in the delivery of their Rural Program which supports one-on-one tutoring and mentorship to students in East Kimberley schools.



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



Board and Management

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.

Technical Team

Paul Hewitt – Project Director

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

Richard Flanagan – Project Engineer

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

Simon Dorling - Exploration Manager

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

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

Thank You



Appendix



Sorby Hills Definitive Feasibility Study

Capital Costs

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

Process Plant EPC comprises:

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

A\$20M Contingency.

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

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

Sorby Hills Definitive Feasibility Study

Operating Costs

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

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

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

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

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

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

Sorby Hills Definitive Feasibility Study

Life of Mine Physicals

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

Sorby Hills Definitive Feasibility Study

Life of Mine Cash Flows

FINANCIAL SUMMARY	Unit	Total	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
Lead Revenue	A\$M	1,789.7	-	-	177.1	223.9	227.2	187.0	206.2	221.5	205.6	248.7	92.4	-
Silver Revenue	A\$M	691.7	-	-	49.1	73.4	87.3	57.2	86.7	86.7	122.5	85.2	43.7	-
Total Revenue	A\$M	2,481.4	-	-	226.1	297.3	314.5	244.3	292.9	308.2	328.2	333.9	136.0	-
Lead Treatment	A\$M	(159.5)	-	-	(16.1)	(19.9)	(20.2)	(16.5)	(18.4)	(20.2)	(20.2)	(20.2)	(7.7)	-
Silver Refining	A\$M	(31.6)	-	-	(2.3)	(3.4)	(4.0)	(2.6)	(3.9)	(3.9)	(5.6)	(3.9)	(2.0)	-
Royalties	A\$M	(94.3)	-	-	(8.8)	(11.5)	(12.0)	(9.5)	(11.0)	(11.7)	(11.7)	(13.0)	(5.1)	-
Net Revenue	A\$M	2,196.1	-	-	198.9	262.5	278.3	215.6	259.6	272.3	290.6	296.8	121.3	-
Logistics	A\$M	(121.0)	-	-	(12.4)	(15.1)	(15.6)	(12.7)	(13.5)	(15.5)	(15.4)	(15.2)	(5.6)	-
Mining	A\$M	(591.1)	-	-	(46.2)	(59.3)	(61.5)	(90.7)	(104.6)	(105.1)	(80.0)	(43.6)	(0.1)	-
Processing	A\$M	(391.0)	-	-	(31.5)	(45.6)	(47.1)	(47.0)	(46.8)	(46.6)	(46.7)	(47.1)	(32.6)	-
G&A	A\$M	(88.0)	-	-	(8.6)	(10.3)	(10.3)	(10.4)	(10.4)	(10.4)	(10.4)	(10.3)	(6.9)	-
Operating Cash Flow	A\$M	1,005.0	-	-	100.1	132.1	143.9	54.9	84.2	94.8	138.2	180.6	76.1	-
Upfront Capex	A\$M	(244.6)	(31.5)	(176.9)	(36.3)	-	-	-	-	-	-	-	-	-
Sustaining Capex	A\$M	(55.2)	-	-	(35.7)	(6.8)	(2.0)	(0.1)	-	(1.3)	-	-	(5.0)	(4.3)
Net Cash Flow	A\$M	705.2	(31.5)	(176.9)	28.1	125.4	141.9	54.8	84.2	93.5	138.2	180.6	71.1	(4.3)
Cumulative Cash Flow	A\$M		(31.5)	(208.4)	(180.3)	(54.9)	87.0	141.8	226.0	319.5	457.7	638.3	709.5	705.2
NPV ₈	A\$M	369.7	Revenue and Exchange assumptions were based on the Lead, Silver and A\$:US\$ Forward Curves as at 16 th January 2023. Full details of the Prices assumptions are provided in the Appendix.											
IRR	A\$M	35%												
Average EBITDA	A\$M	119.4												
Operating Margin	%	41%												

Metal Equivalent calculation

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

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

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

- Ag Silver Equivalent Calculations**
- Lead recovery of 91% (weighted average of oxide and fresh Pb recoveries); and
 - Lead Payability rate of 95%.

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

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

where **R** is the respective metallurgical metal recovery rate, **S** is the respective smelter return rate, **V** is metal price/tonne or ounce, and **G** is the metal commodity grade for the suite of potentially recoverable commodities (**i**) relative to the primary metal (**pri**).

Metal equivalents are highly dependent on the metal prices used to derive the formula. Boab notes that the metal equivalence method used above is a simplified approach. The metal prices are based on the DFS values adopted and do not reflect the metal prices that a smelter would pay for concentrate nor are any smelter penalties or charges included in the calculation.

Owing to limited metallurgical data, zinc grades are not included at this stage in the lead equivalent grade calculation.

Macroeconomic Assumptions

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