



BOAB
METALS LIMITED

BUILDING AUSTRALIA'S NEXT SILVER-LEAD PRODUCER

SEPTEMBER 2026

Boab Metals

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

Information included in this presentation relating to Ore Reserves, Production Targets and Financial Forecasts has been extracted from the Sorby Hills Definitive Feasibility Study and FEED Study dated 19 January 2023 and 6 June 2024 respectively, available to view at www.boabmetals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserve Statement and that all material assumptions and technical parameters underpinning the estimates, production targets and financial forecasts continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the Ore Reserves Statement.

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

AUSTRALIA'S NEXT SILVER-LEAD PRODUCER

Boab Metals Limited (ASX:BML) is an Australian resources company specialising in the exploration, development, and production of base and precious metals. Based in Perth Western Australia, Boab is positioning to become a significant new producer of silver and lead, capitalising on strong silver and lead market fundamentals to deliver long-term shareholder value.

Boab also holds a portfolio of exploration assets with the potential to support future resource growth and mine life extensions.



Boab Metals

DISCOVER SORBY HILLS

Boab's flagship Sorby Hills silver-lead project in the East Kimberley is Australia's largest undeveloped, near-surface silver-lead deposit.

This 100% owned project is fully funded and under construction, targeting first production in the second half of 2027.

Boab is taking a capital efficient approach to developing Sorby Hills, leveraging existing regional infrastructure and repurposing major assets to reduce capital costs, construction timeline and the need for new infrastructure.

Strength	Detail
Ownership	100%
Jurisdiction	Tier-1 Western Australia
Mining Method	Near-surface open-pit – low complexity
Funding	>A\$350M secured (A\$236M debt + A\$117M equity)
Offtake	Binding agreement with Trafigura
Plant	DeGrussa processing plant acquired from Sandfire Resources
Timeline	First concentrate H2 2027

Boab Metals

CORPORATE SNAPSHOT

Capital Structure 04/09/2026

Shares on Issue ¹	578 m
Share Price	45 cps
Market Capitalisation	\$260m
Cash Position	\$49m (31 August 2026)
Debt Outstanding	Nil
Enterprise Value	\$211m

¹13.7m Performance rights

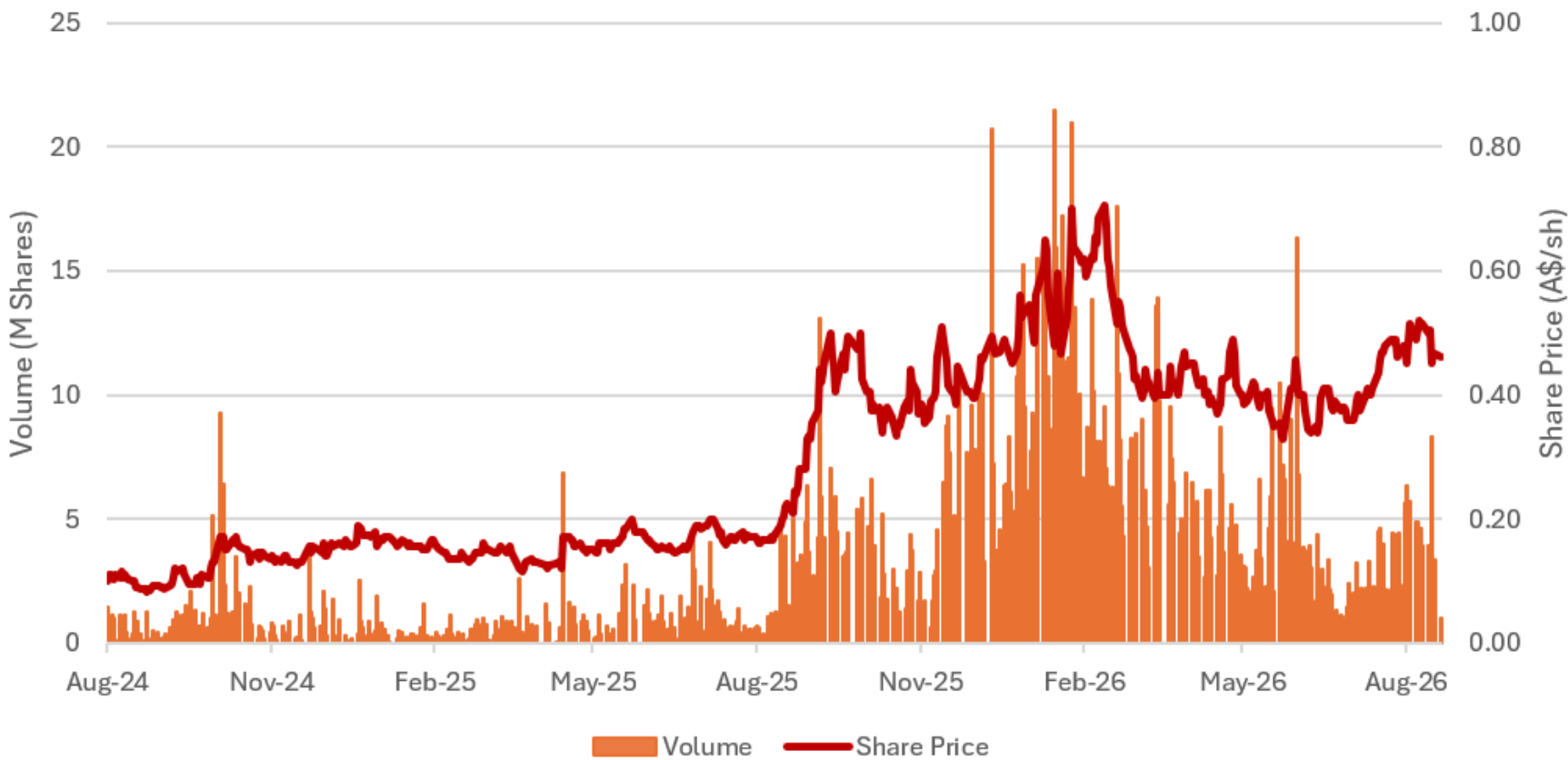
-  ASX-listed base and precious metals developer and explorer.
-  Final Investment Decision achieved on Sorby Hills.
-  Board & Management team with proven track record in development.
-  Top 20 shareholders hold 46% of issued capital.

Top Five Shareholders

#	Holder Name	04/09/2026
1	Citicorp Nominees Pty Limited	14.60%
2	JP Morgan Nominees Australia PL	7.45%
3	BNP Paribas Nominees Pty	6.37%
4	HSBC Custody Nominees	2.94%
5	Villiers Queensland PL	2.21%

Substantial Shareholders

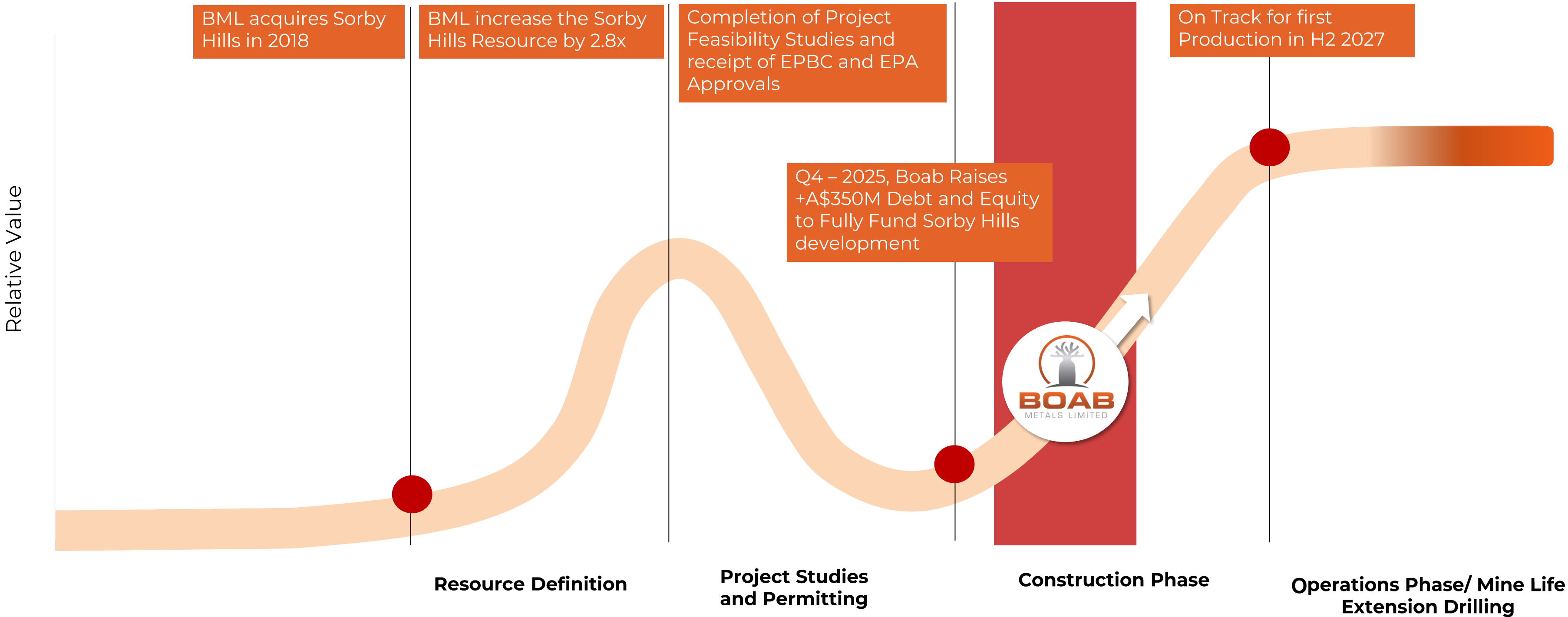
#	Holder Name	(Last Notice) 5 February 2026
1	Franklin Resources Inc.	7.12%



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INVESTMENT THESIS

Unlocking value through systematic Project derisking



Source, Lasso Curve: Adapted from Lasso, P. – Franco-Nevada Corporation

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OUR COMMODITIES - SILVER



SILVER SNAPSHOT:

AT THE CROSSROADS OF INDUSTRY & INVESTMENT



INDUSTRIAL DEMAND

Unmatched conductivity makes silver critical for solar panels, EV electronics and central to the global energy transition.



VALUE STORAGE & SAFE HAVEN

As a monetary metal, silver is a store of value, moving with gold during inflationary or geopolitical uncertainty.



SUPPLY SQUEEZE

With primary mine output declining, most silver now coming only as a by-product, and recycling stuck at ~20%, supply cannot keep pace – entrenching a structural deficit.



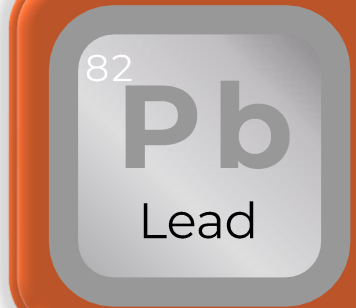
SPECTULATIVE KICKER

Gold-silver ratio, investor flows to silver EFTs, and leveraged futures trading all leading to amplified volatility – giving silver greater upside torque in bull markets.

Source: Silver Institute Nov 2025 Interim / World Silver Survey 2025

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OUR COMMODITIES - LEAD



LEAD SNAPSHOT:
THE ORIGINAL BATTERY METAL



ENDURING DEMAND

A lead-acid battery is typically replaced two to three times in a light vehicle's average lifetime of around 12 years, supporting a demand tail that will stretch decades.



INDIAN LEAD DEMAND

Indian consumption of refined lead is forecast to grow 5% YOY through to 2030.



SILVER LINING

High demand for silver bearing lead concentrate is delivering record low Concentrate Treatment Charges (negative US\$65/t).



PRICE STABILITY

A Mature secondary market provides a buffer against price shocks, limiting the lead price to a relative tight and predictable range.



SORBY HILLS

PROVIDING INVESTORS WITH EXPOSURE TO RISING SILVER PRICES WHILE LEVERAGING ROBUST PROJECT ECONOMICS UNDERPINNED BY A HISTORICALLY STABLE LEAD PRICE

Boab Metals

INVESTMENT THESIS

The fully funded **Sorby Hills Project** is a near-term production asset in a Tier 1 jurisdiction.

Jurisdiction, Orebody & Processing

- Low-risk **Shallow open pit mining** operation
- Stage 1 production, **8.5 years, ~2.2Moz silver and 68kt lead per year¹**
- Conventional flotation processing, delivering **strong recoveries in both silver and lead.**

¹ ASX Release 6 June 2024

Funding & Commercial De-risking

- **Offtake agreement with Trafigura** over 50% of silver-lead concentrate
- **~A\$350m funding package secured** to fully fund the Project through to production
- **100% project ownership** recently secured

Execution Status

- DeGrussa processing plant acquisition completed
- **Final investment decision made**
- **Construction underway**
- **First concentrate targeted H2 2027**

Sorby Hills Project

A NEW FORCE IN SILVER



The Sorby Hills Project is set to become one of the heavyweights in Australian silver mining.



Figure: Location of the Sorby Hills Project

Company	Asset	Silver Production (koz)*
S32	Cannington	10,292
Glencore	Mt Isa, George Fisher	3,909
MMG	Rosebery	2,414
Boab Metals	Sorby Hills	2,191 (Average annualised production)
MMG	Dugald River	1,853
Glencore	McArthur River	1,760
BHP	South Australia	913
29 Metals	Golden Grove	882
Evolution	All Assets	827

*Source FY24 and FY25 Annual Reports. List is not exhaustive

Sorby Hills Project

FEASIBILITY STUDY

FEED Study Highlights

A\$264M pre-production Capex
(material cost reduction anticipated
resulting from DeGrussa acquisition)

**CI cash cost US\$0.36/lb
payable Pb**

Incl. net Silver credit of
US\$0.37/lb payable Pb

Average Annualise Production

103kt Lead-Silver concentrate 68kt Lead
and 2.2Moz Silver

2.25Mtpa

Initial 8.5 Year
Mine Life

NPV₈ A\$411M
IRR 37%

Strong pre-tax economics

A\$1.1B Operating Cash Flow

A\$126M p.a. Average EBITDA

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

SORBY HILLS REVENUE SPLIT

Based on FEED Study Assumptions inc
Silver @ **US\$27.4/oz**



546kt Payable Lead **A\$1.8b revenue**



17.2Moz Payable Silver **A\$0.7b revenue**

**Assuming a spot silver price² of US\$60/oz,
silver is expected to contribute over 50% of
forecast revenue.**

¹ASX Release 6 June 2024 ²As at 15 July 2026, Ag US\$60/oz, Pb = US\$1,875/t

Boab Metals

INVESTMENT THESIS



Silver Leverage

Sensitivity analysis in the FEED Study demonstrates that a A\$1 increase in the silver price increases Project NPV by approximately A\$10m^{1,2}.

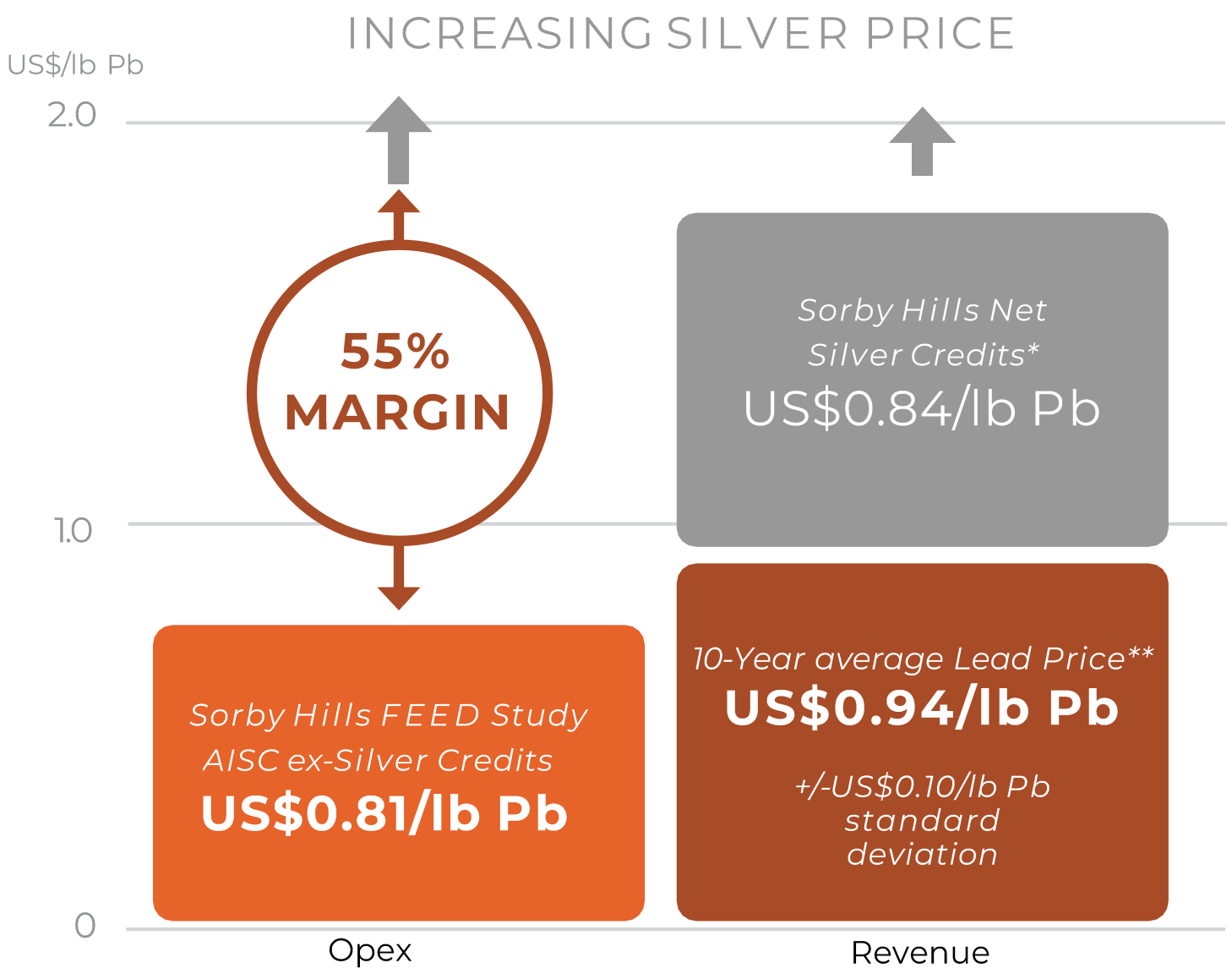
Silver is currently trading >100% above the price assumed in the FEED Study.

¹ ASX Release 6 June 2024
² See Appendix for FEED Study sensitivity analysis

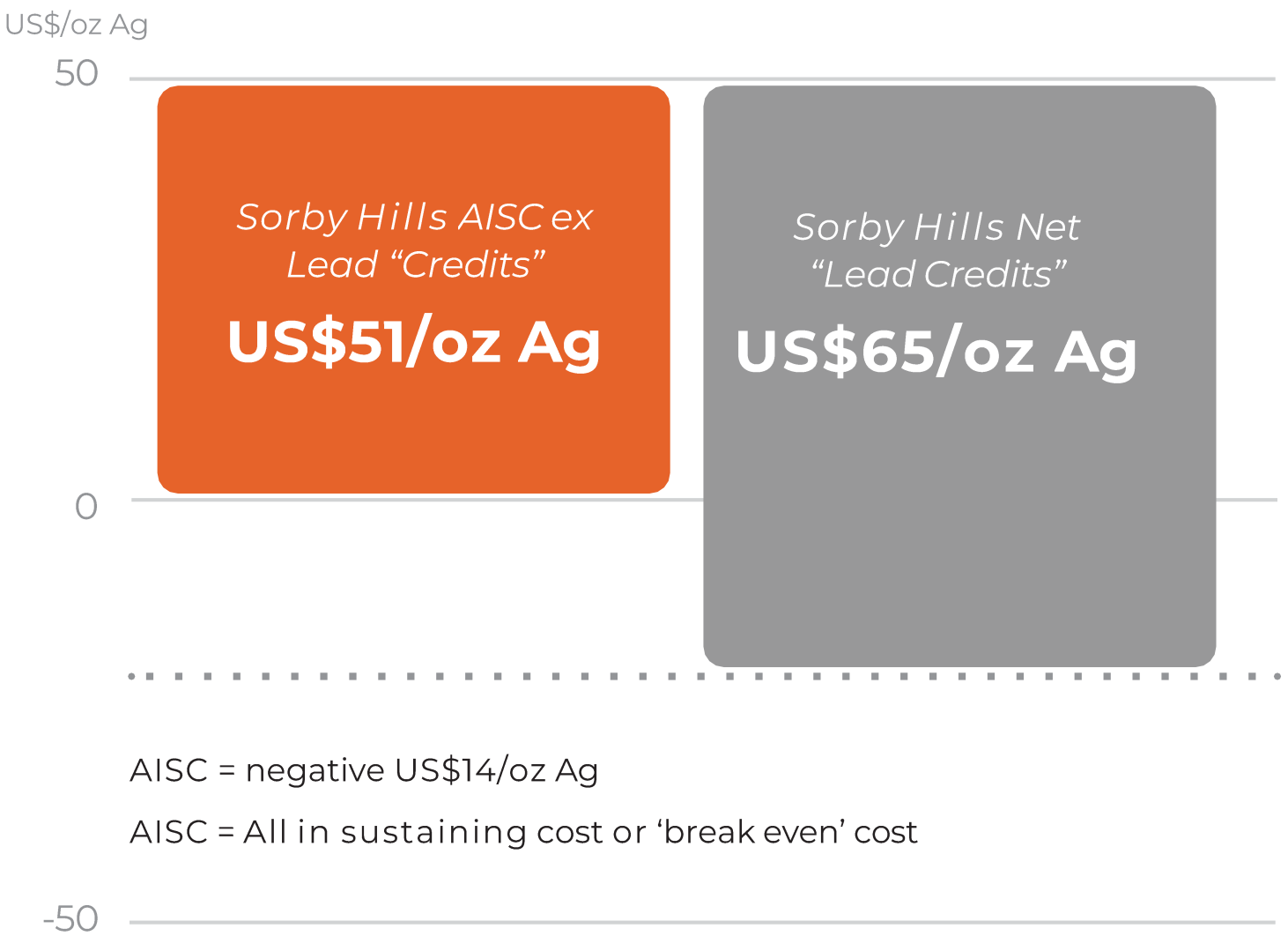
Sorby Hills Project

COST STRUCTURE DELIVERING 'FREE SILVER'

- ✓ Operating costs covered by a non-volatile lead price.
- ✓ Operating margin fully leveraged to silver price movements.



The Sorby Hills Project is a low-cost silver producer.
AISC = negative US\$14/oz Ag



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

* Based on spot price of US\$60/oz Ag
** As at June 2026

Sorby Hills Project

LOW RISK OPEN PIT ORE RESERVE

FEED STUDY PRODUCTION TARGET

Pit	Total (Mt)	Waste (Mt)	ROM (Mt)	Pb (%)	Ag (g/t)	PbEq (%)	AgEq (g/t)	AgEq (Moz)	Strip Ratio
Pit A	4.1	3.7	0.5	3.7	16.4	5.2%	56	0.9	8.1
Pit B	14.8	12.6	2.3	3.2	17.4	4.8%	52	3.8	5.5
Omega South	21.1	18.3	2.8	2.9	29.5	5.6%	61	5.5	6.5
Omega Main	57.7	50.3	7.4	3.6	38.7	7.2%	78	18.4	6.8
Norton	21.4	19.5	1.9	4.0	78.5	11.3%	122	7.4	10.0
Beta	35.6	32.2	3.4	3.3	41.5	7.1%	77	8.4	9.5
Total Production	154.8	136.5	18.3	3.4	38.8	7.0%	75	44.4	7.5

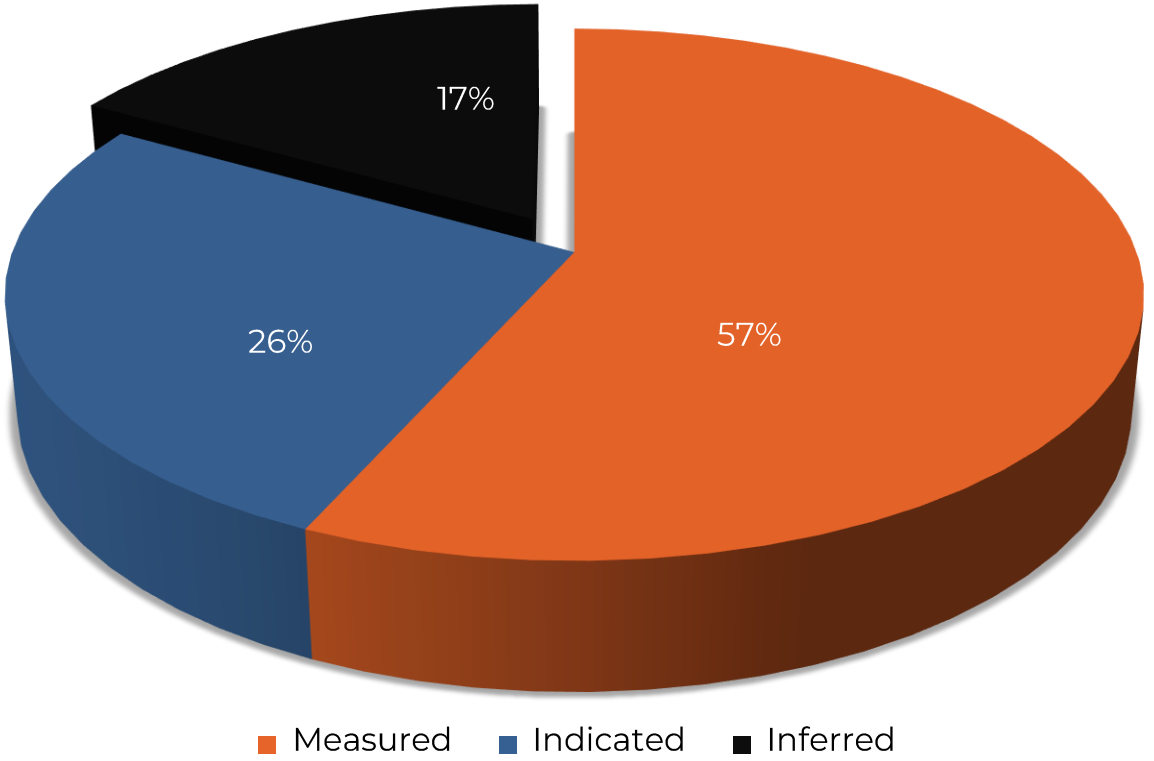
ORE RESERVE STATEMENT

Ore Reserve Category	Ore (Mt)	Grade		Contained Metal		
		Pb (%)	Ag (g/t)	Pb (kt)	Ag (Moz)	AgEq (Moz)
Proved	10.4	3.5%	42	358	14.1	26.7
Probable	4.9	3.5%	32	172	5.0	11.0
Total Ore Reserve	15.2	3.5%	39	531	19.1	37.5

¹See ASX announcement 6 June 2024
See Appendix for Metal Equivalent Calculation basis

Production Target and Ore Reserve Growth Opportunities

- ✓ Large shallow deposit allowing for efficient and effective Resource definition
- ✓ Near-pit Resource extensions and defined strategic exploration targets
- ✓ Structural change in Silver pricing allowing for larger open pit designs



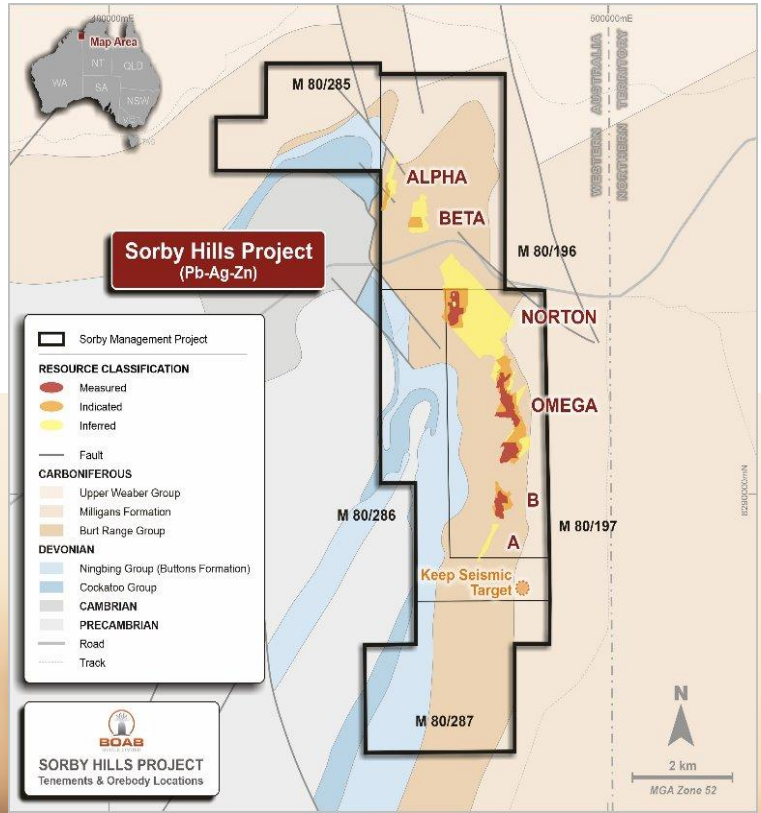
Production Target underpinned 83% by Measured and Indicated Resources.
Including 95% Measured and Indicated Resources over the first 7 years of production

Sorby Hills Project

104 MOZ SILVER EQUIVALENT

Deposit	Tonnes (Mt)	Grade					Contained Metal			
		Pb	Zn	Ag	PbEq	AgEq	Pb	Zn	Ag	AgEq
		%	%	g/t	%	g/t	kt	kt	koz	koz
A	0.6	5.3%	0.1%	23	7.4%	80	31	6	427	1,547
B	2.7	3.6%	0.3%	20	5.5%	59	97	8	1,720	5,107
Omega	17.2	3.3%	0.4%	34	6.5%	70	566	71	18,948	38,486
Norton	21.1	2.8%	0.4%	34	6.0%	64	590	96	24,090	43,554
Alpha	1.5	3.1%	0.9%	64	9.0%	97	45	13	2,975	4,699
Beta	4.2	3.6%	0.4%	43	7.6%	82	151	17	5,856	11,050
Measured	12.6	3.5%	0.4%	43	7.5%	81	444	45	17,521	32,713
Indicated	11.0	3.4%	0.4%	34	6.6%	71	377	46	12,114	24,995
Inferred	23.6	2.7%	0.5%	31	5.6%	60	645	117	23,406	45,619
Total	47.3	3.1%	0.4%	35	6.3%	68	1,465	207	53,042	104,077

See ASX announcement 17 Dec 2021
See Appendix for Metal Equivalent Calculation basis



Sorby Hills Project

DEVELOPMENT ON TRACK



Long term Diesel Supply Contract executed with Cambridge Gulf



Dismantling of the DeGrussa Processing Plant has commenced



Clearing of ROM Pad, Tailings Storage Facility and Haul Road corridors completed ahead of schedule



Construction of the Evaporation Pond on track and topsoil removal from Tailings Storage Facility has commenced



Approximately 60% of the Phase IX drilling program completed



Sorby Hills Project

DEGRUSSA PROCESSING PLANT

DeGrussa Plant Acquisition – Lower Cost, Faster Delivery

All major processing plant components, together with an extensive spares inventory, have been secured through the acquisition of the **DeGrussa Processing Plant from Sandfire Resources**.

The acquisition materially reduces capital costs, shortens the construction schedule and lowers project execution risk.

- **A\$20M Saving in Processing Plant Capital Costs**
- **6-Month Reduction in Construction Timeline**

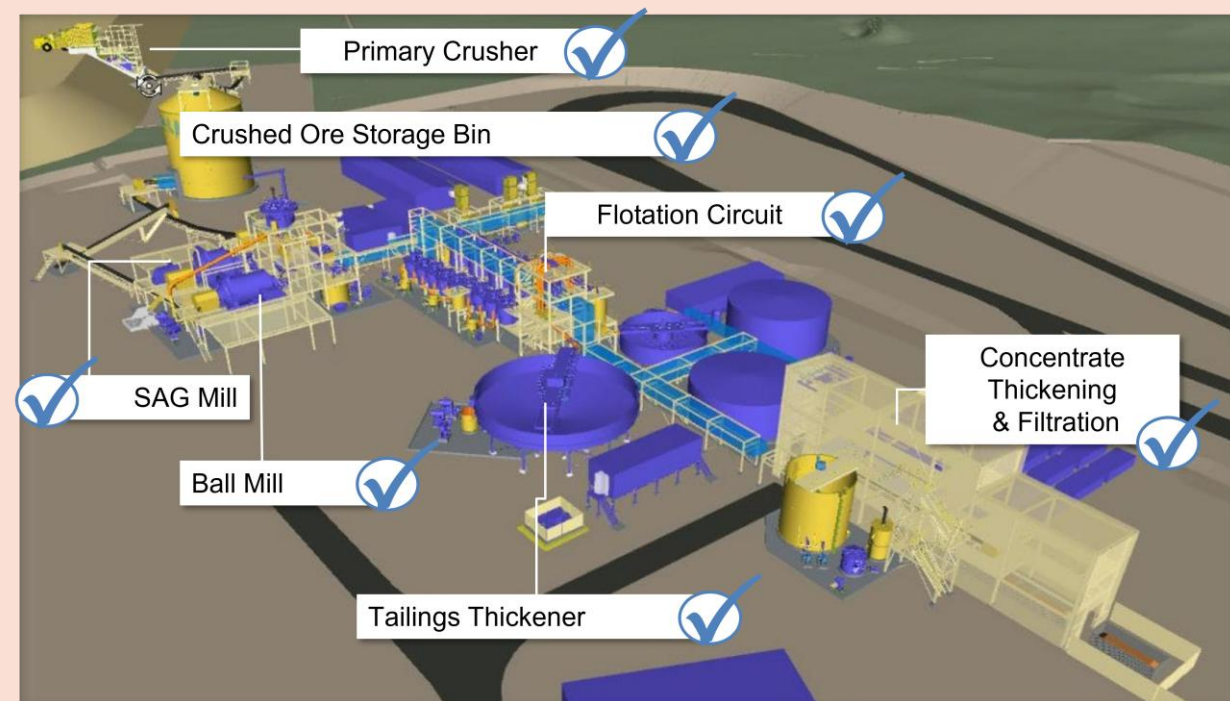


Figure: 3D Model of the Sorby Hills Process Plant produced by GRES during FEED showing key components of the design that have been secured via the acquisition of the DeGrussa Processing Plant.



Sorby Hills Project

LOADING AT WYNDHAM PORT

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

Port access Agreement executed with port operators Cambridge Gulf. Concentrate to be transported from site to Wyndham in sealed containers.

873kt of Concentrate shipped at an average 103kt pa.

- Average 664 g/t silver
- Average 65.8% lead

Spot Treatment Charges currently priced at minus US\$145/t¹ – versus positive US\$125/t benchmark assumed in the Sorby Hill FEED Study

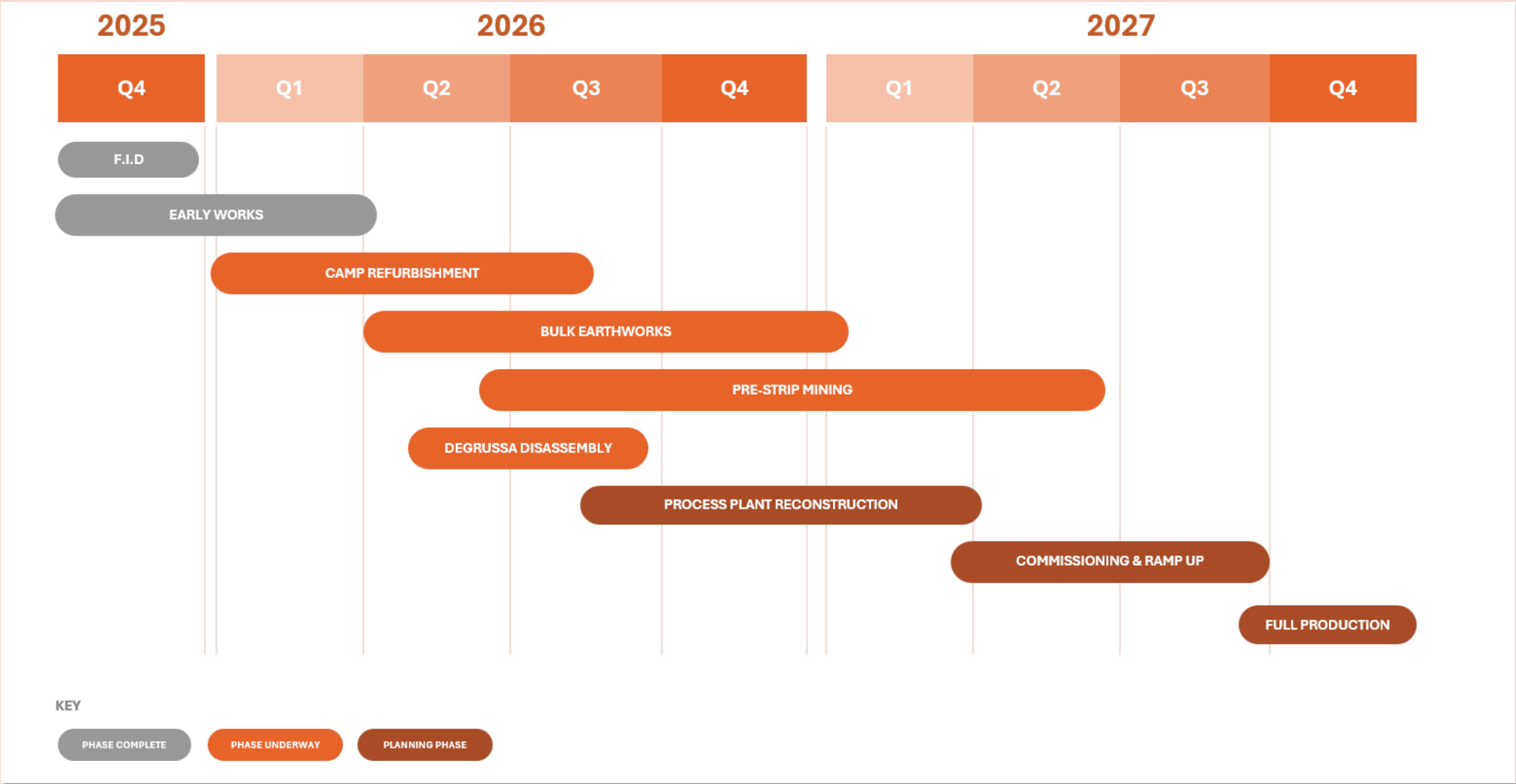
Highly competitive offtake process including global traders and smelters has **demonstrated the attractiveness of Sorby Hills concentrate product.**



Sorby Hills Project

CONSTRUCTION TIMELINE

First production from Sorby Hills is scheduled to occur in H2 2027.



Sorby Hills Project

CONSTRUCTION UPDATE



EPC CONTRACT EXECUTED

- ✓ GR Engineering appointed for Sorby Hills EPC delivery
- ✓ Contract value A\$109M



ACQUISITION COMPLETED

- ✓ DeGrussa plant acquisition completed May 2026
- ✓ Assets aligned to 100ktpa concentrate target



DEGRUSSA PLANT RELOCATION

- ✓ Plant being dismantled and refurbished
- ✓ Reconstruction at Sorby Hills



PROJECT WORKS UNDERWAY

- ✓ Early engineering underway and long-lead orders placed
- ✓ Construction teams mobilised



DEVELOPMENT PROGRESS

- ✓ On-site construction activity ramping up
- ✓ Production remains on track for H2 2027



A group of six men are gathered in an industrial setting, likely a metal processing plant. The man in the center, wearing a blue high-visibility shirt and a brown hat, is holding a dark, cylindrical metal sample. He is looking down at it with a focused expression. To his left, a man in a white shirt and a black cap with the BOAB Metals Limited logo is also looking at the sample. Another man in a tan shirt is looking on. In the background, two more men are visible, one wearing a blue shirt and a black cap, and another in a blue shirt and a tan hat. The foreground shows a large, grey, rectangular metal mold or tray. The background is a wooden wall with a corrugated metal roof.

FUTURE GROWTH OPPORTUNITIES

Sorby Hills Project

GROWTH POTENTIAL

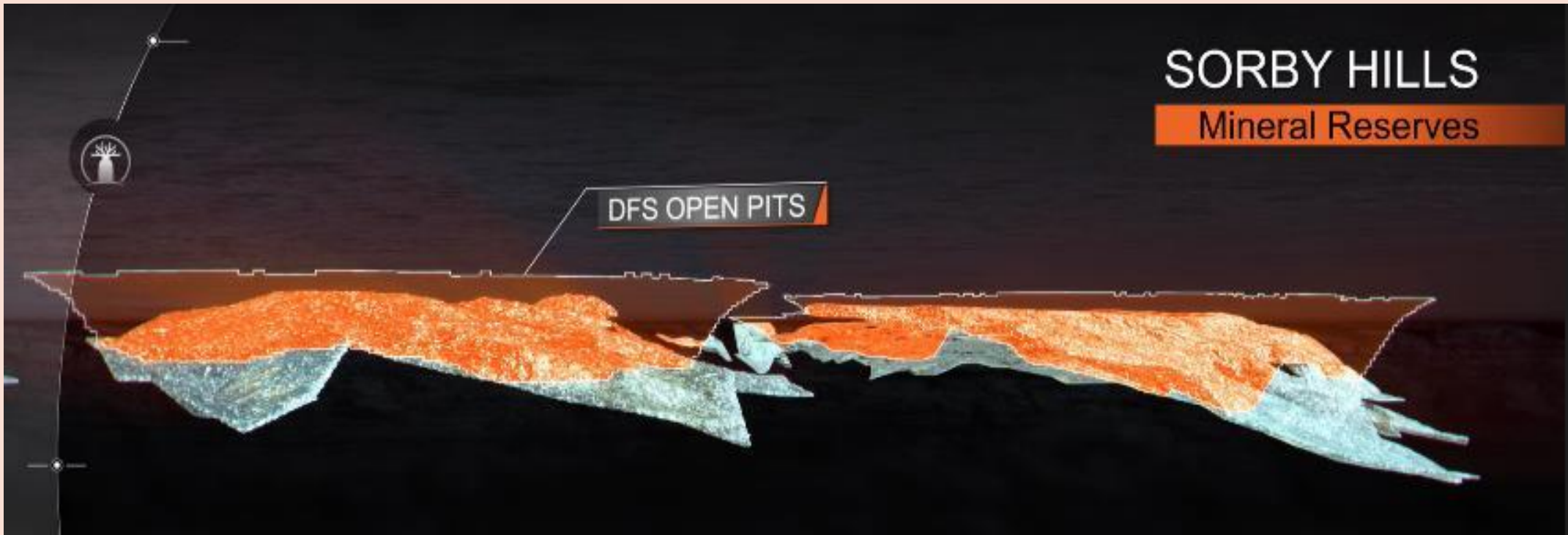


Figure: DFS pit shells with respect to the Resource block model

Resource to Reserve

Ongoing conversion drilling, focused on upgrading portions of the existing Mineral Resource to support mine life extension.

Resource Expansion

Targeting extensions to known mineralisation and previously excluded silver-rich zones, with potential to grow the Mineral Resource.

Exploration

Drilling within the broader Sorby Hills tenure, testing targets identified from geological interpretation and historical datasets.



Production Target and Strategic Growth Opportunities

- Current Mine Plan represents only 37% of the defined Resource at Sorby Hills
- Large shallow Resource allowing for efficient and effective Reserve growth
- Structural increase silver price allowing for re-optimisation of open pit designs and potential growth in the Mine life
- Current open pit designs were optimized using a US\$21.1/oz Silver Price
- Near-pit Resource extensions and defined regional strategic exploration targets

Sorby Hills Project

NEAR TERM CATALYSTS

Project delivery, construction progress and resource growth

Q3 – 2026

Mining Contract Award

Sorby Hills mining contract awarded

Construction Progress

DeGrussa plant reconstruction commences at Sorby Hills

Project Delivery Plan

Updated costs, Ore Reserve and Mine Life

Reserve Growth

Exploration and mine-life extension program updates

Q4 – 2026

Resource/Reserve Growth

Results from exploration and mine-life extensional drilling

Competitive Tender

Tender process for the remaining concentrate production. 50% of production available to optimise value

Favourable Market Conditions

Opportunity to capture exceptionally low treatment charges

Strategic Optionality

Flexibility to contract or sell into the spot market to maximise value



Construction underway and advancing toward first production in 2027, with multiple near-term catalysts to drive further project and shareholder value.

ASX: BML

Boab Metals

THANK YOU



Simon Noon, Managing Director & CEO



www.boabmetals.com



info@boabmetals.com



+61 8 6268 0449



Facebook.com/boabmetalsltd



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@BoabMetals



Sorby Hills Project

EXCELLENCE IN PROJECT DELIVERY

A Board and Management team with a **proven track record** in project 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
& CEO**

Experienced mining executive with a strong track record in project development, capital raising, corporate growth and creating shareholder value.



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.

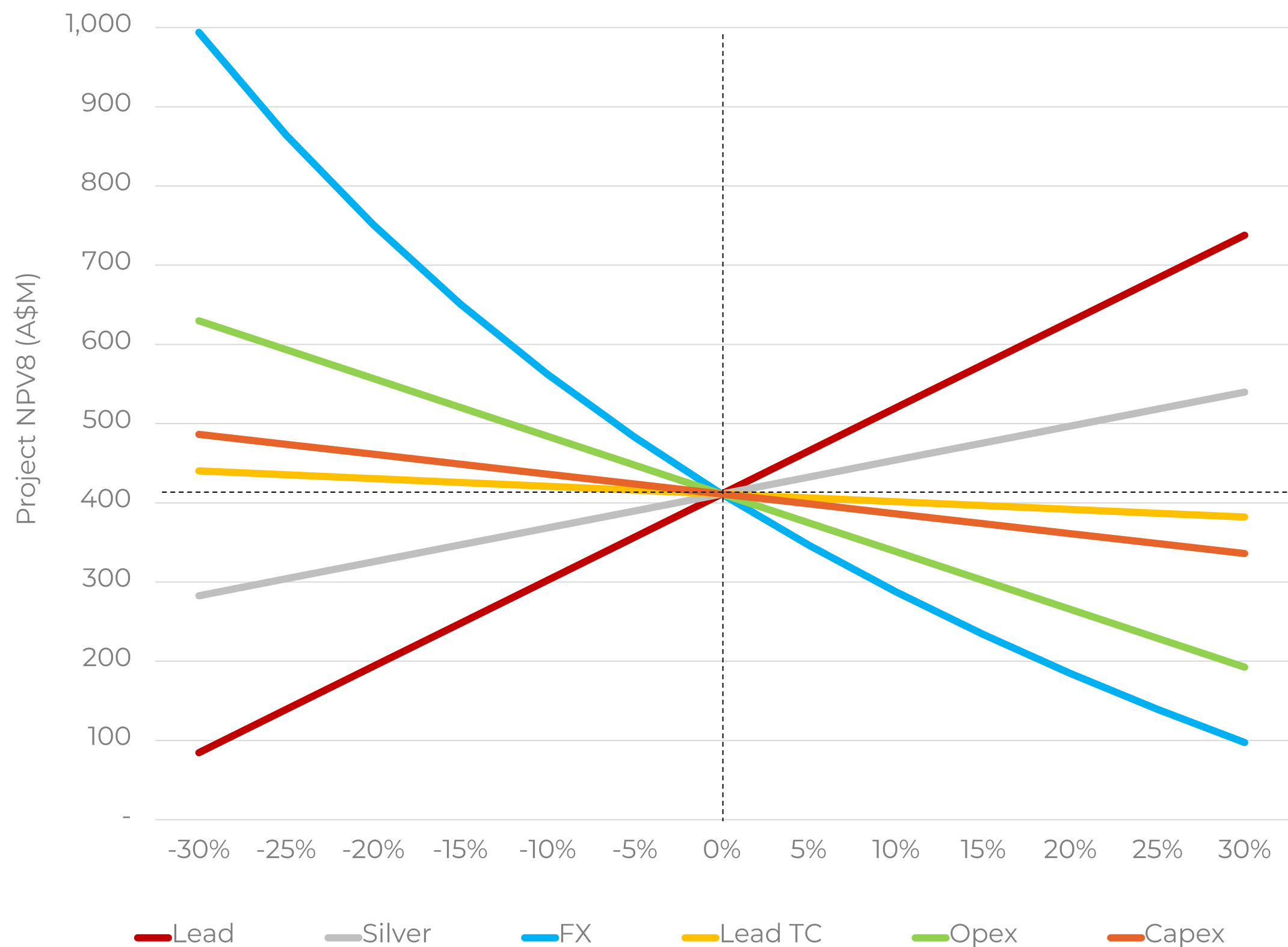


Russell Taylor
Project Director

Mining executive with 30+ years' experience in large-scale mining. Held senior leadership roles with major resources companies including BHP, Peabody, Mineral Resources and Downer Mining.

Sorby Hills Project

FEED STUDY SENSITIVITY ANALYSIS



ASX Release - 6 June 2024

Assumption	Unit	FEED	Spot ¹	Change
Lead Price	US\$/t	2,252	1,870	(17%)
Silver Price	US\$/oz	27.4	65.5	140%
FX	A\$:US\$	0.68	0.72	6%
Lead TC	US\$/t	125	(170) ²	(236%)

1 As at 7 September 2026
2. Shanghai Metals Market – 7 September t2026
A 30% increase in Silver price increases NPV from A\$411m to A\$540m = delta of A\$129m
A 30% increase in A\$ Silver Price of A\$40.3/oz = A\$52.4/oz = delta of A\$12.1/oz
Change in NPV vs Change in A\$ Silver Price = A\$129m / A\$12.1/oz = A\$10.7m/oz



Sorby Hills Project

METAL EQUIVALENT CALCULATIONS

The contained metal equivalence formula is based on

- Lead Price US\$1,875/t; and
- Silver Price US\$60.0/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%.

Feed Study Macroeconomic Assumptions

Assumption	Unit	2025	2026	2027	2028	2029+
Lead Price	US\$/t	2,259	2,268	2,269	2,254	2,251
Silver Price	US\$/oz	24.8	25.8	26.4	27.3	27.5
Exchange Rate	A\$:US\$	0.70	0.70	0.70	0.69	0.68

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 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.

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