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BOAB METALS LIMITED | ASX: BML

BOAB METALS LIMITED

BUILDING AUSTRALIA'S NEXT SILVER-LEAD PRODUCER

29 SEPTEMBER 2026

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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 29 July 2026, 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, FEED Study and Project Delivery Plan dated 19 January 2023, 6 June 2024 and 29 September 2026 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.

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Boab Metals
ABOUT US

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. Boab, via its flagship Sorby Hills Project located in Western Australia, 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 near mine and regional exploration assets with the potential to support future resource growth and mine life extensions.



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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

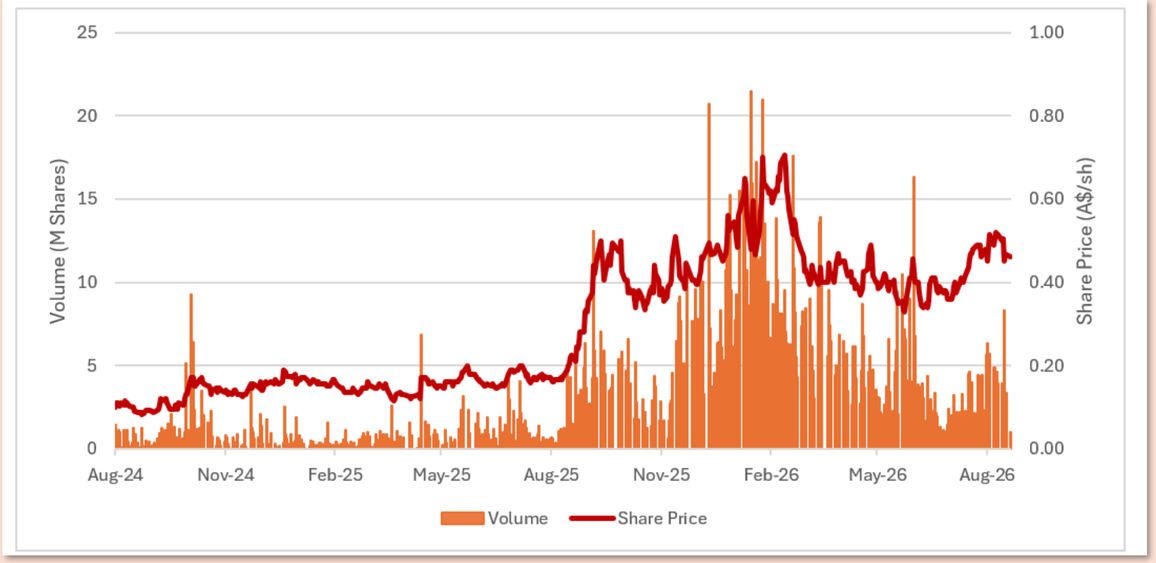
Capital Structure 27/09/2026	
Shares on Issue [1]	578 m
Share Price	40 cps
Market Capitalisation	$231m
Cash Position	$49m (31 August 2026)
Debt Outstanding	Nil
Enterprise Value	$182m

[1] *13.7m 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%

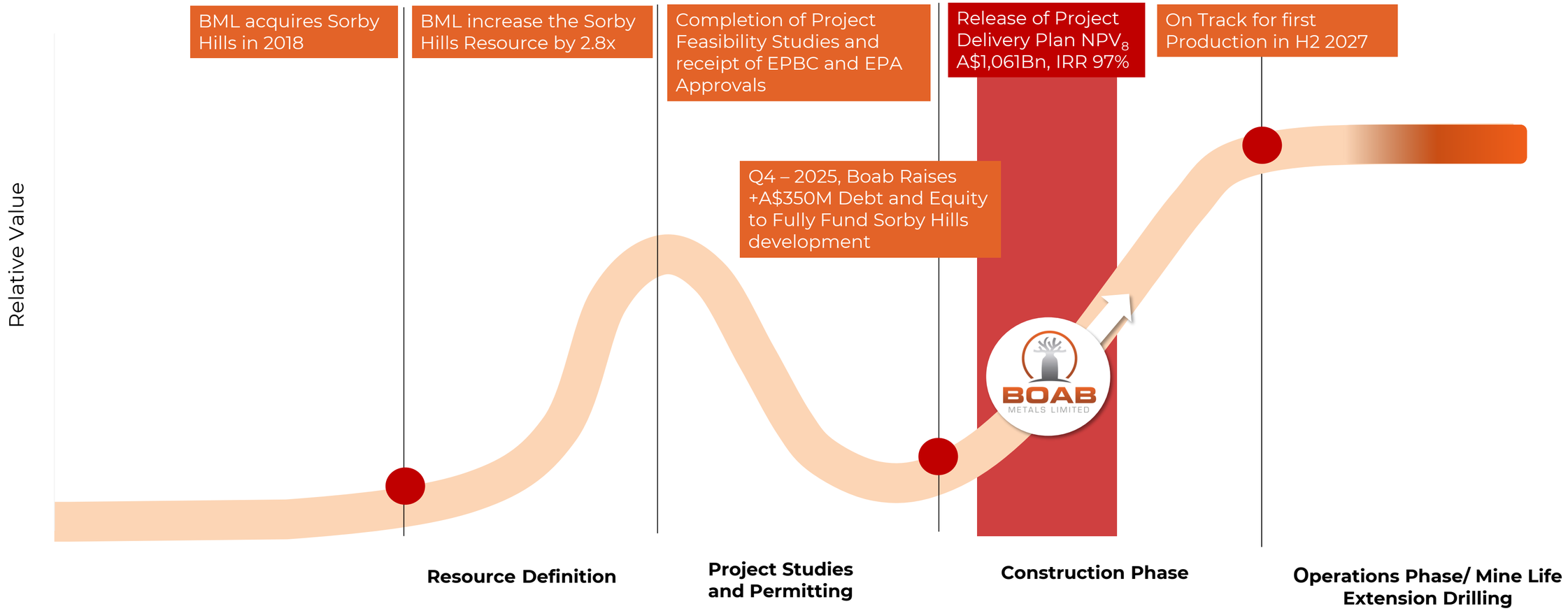
Substantial Shareholders		
#	Holder Name	(Last Notice) 5 February 2026
1	Franklin Resources Inc.	7.12%



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INVESTMENT THESIS

Unlocking value through systematic Project derisking



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

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OUR COMMODITIES - SILVER

47 Ag Silver

SILVER SNAPSHOT:
AT THE CROSSROADS OF INDUSTRY & INVESTMENT



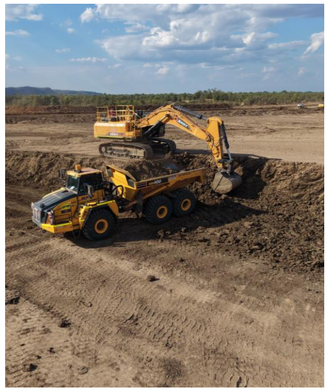
INDUSTRIAL DEMAND

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

82 Pb Lead

LEAD SNAPSHOT:

THE ORIGINAL BATTERY METAL



ENDURING DEMAND

A led-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.

Source: ILZSG Statistical Bulletin Oct 2025

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SORBY HILLS

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

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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 mining production, **10.5 years**, ~**2.2Moz silver** and **68kt lead per year**[1]
- Conventional flotation processing, delivering **strong recoveries in both silver and lead.**

[1] *ASX Release 29 September 2026*

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** secured

Execution Status

- DeGrussa processing plant acquisition completed
- **Final investment decision made**
- **Construction underway**
- Binding Mining Services Agreement Executed
- **First concentrate targeted H2 2027**

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Sorby Hills Project

PROJECT DELIVERY PLAN [1]

Project Delivery Plan Highlights

A$205M pre-production Cost to Complete Capex

(Cost incurred to Aug'26 of $56M and $205M remaining to completion = Total CAPEX $261.5M)

C1 cash cost US$2.8/oz payable Ag

Incl. net Lead credit of US$55.6/oz payable Ag

Average Annualised Production

93kt Silver-Lead concentrate 2.1Moz Silver and 60kt Lead

2.25Mtpa

Optimised 10.5 Year Mine Life

NPV_8 A$1.06B
IRR 97%

Strong pre-tax economics

A$1.7B Operating Cash Flow

A$184M p.a. Average EBITDA

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

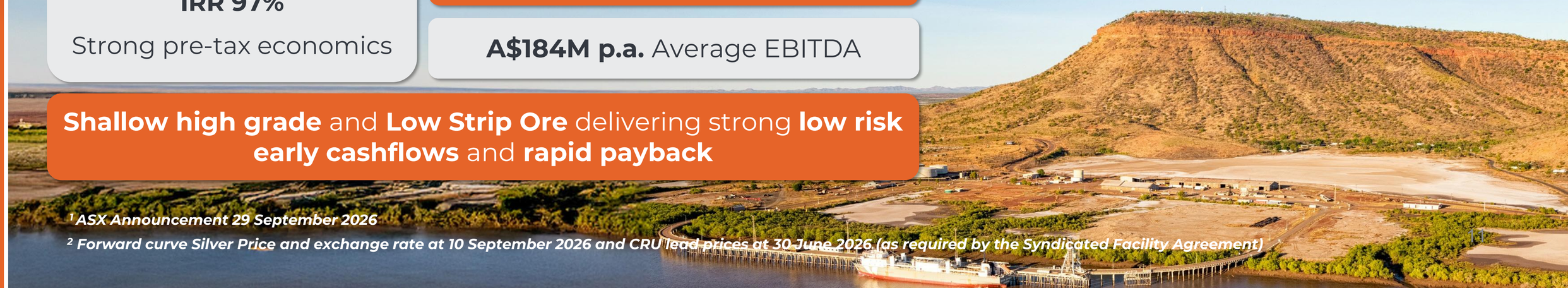
SORBY HILLS REVENUE SPLIT

Based on Forward Curve Assumptions:
Silver @ **US$75/oz, Lead @ US$0.91/lb**

Ag Silver — 20.3Moz Payable Silver **A$2.2b revenue**

Pb Lead — 599kt Payable Lead **A$1.7b revenue**

Silver is expected to contribute over 55% of forecast revenue.



[1] ASX Announcement 29 September 2026

[2] Forward curve Silver Price and exchange rate at 10 September 2026 and CRU lead prices at 30 June 2026 (as required by the Syndicated Facility Agreement)

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Sorby Hills Project
FROM FEED TO DELIVERY

The Project has transitioned from development planning into execution while simultaneously increasing value

Metric	FEED STUDY (June 2024)	PROJECT DELIVERY PLAN[1]	CHANGE
Pre-Tax NPV8	A$411 Million	A$1.06 Billion	↑ 158%
Pre-Tax IRR	37%	97%	↑ 59% pts
Mine Life	8.5 years	10.5 years	↑ 2 years
Payable Silver	17.2 Moz	20.1 Moz	↑ 18%
Payable Lead	546 kt	599 kt	↑ 10%
Free Cash Flow	A$1.1 Billion	A$1.7 Billion	↑ 55%
Average Annual EBITDA	A$118 Million	A$184 Million	↑ 56%
Project Status	Study Phase	Construction Underway	-



[1] *ASX Announcement 29 September 2026*

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Sorby Hills Project
WHY ECONOMICS IMPROVED

MINERAL RESOURCE INCREASED
Mineral Resource increases to approximately 50.6Mt, a 7% increase in total Mineral Resource tonnes

MINE LIFE EXTENDED
Updated drilling and reserve growth have extended mine life to 10.5 years.

HIGHER COMMODITY VALUE
Silver price had increased significantly since the original FEED Study was conducted

PROCESSING OPTIMISATION
Improved metallurgical recoveries from the Norton deposit increase payable metal production

INFRASTRUCTURE ADVANTAGE
The DeGrussa Process Plant acquisition reduces capital Intensity and execution risk



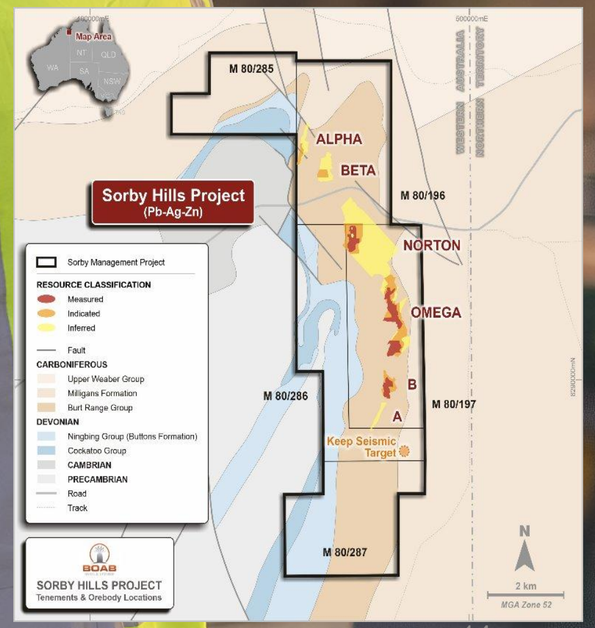
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Sorby Hills Project
MINERAL RESOURCE ESTIMATE

Deposit	Tonnes (Mt)	Grade				Contained Metal			
		Pb	Zn	Ag	AqEq	Pb	Zn	Ag	Ag Eq
		%	%	g/t	g/t	kt	kt	koz	koz
Aprilia	0.6	5.3%	1.0%	23	72.0	31	6	422	1,357
Bimota	3.2	3.4%	0.3%	18.8	49.8	106	10	1,920	5,077
Omega	18.4	3.2%	0.4%	32.9	62.3	585	73	19,412	36,772
Norton	22.8	2.5%	0.5%	32.8	56.3	582	108	24,069	41,338
Alpha Pb	1.4	3.1%	0.9%	64.0	92.7	45	13	2,974	4,314
Beta	4.2	3.6%	0.4%	43.0	76.3	151	17	5,856	10,335
Measured	13.1	3.4%	0.4%	42.0	73.7	450	48	17,562	30,928
Indicated	12.7	3.2%	0.4%	31.0	60.9	405	51	12,784	24,809
Inferred	24.9	2.6%	0.5%	30.0	54.3	645	128	24,315	43,455
Total[1]	**50.6**	**3.0%**	**0.4%**	**34.0**	**60.9**	**1,500**	**226**	**54,660**	**99,192**
Alpha Zn	4.2	0.5%	2.5%	22	27	15	107	2,971	3,594
Measured	-	-	-	-	-	-	-	-	-
Indicated	2.1	0.3%	2.8%	22.0	24.8	6	59	1,485	1,672
Inferred	2.1	0.4%	2.3%	21.0	24.7	8	48	1,418	1,667
Total[2]	**4.2**	**0.5%**	**2.5%**	**22.0**	**26.6**	**15**	**107**	**2,971**	**3,594**

See ASX announcement 29 September 2026

1. Pb & NSR Domains, 1% Pb Cut-Off
2. Zn Domains only, 1% Zn Cut-Off



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Sorby Hills Project

LOW RISK OPEN PIT ORE RESERVE

PROJECT DELIVERY PLAN PRODUCTION TARGET

Pit	Total (Mt)	Waste (Mt)	ROM (Mt)	Pb (%)	Ag (g/t)	Strip Ratio
Aprilia	4.2	3.9	0.3	4.4	19.3	11.9
Bimota	16.0	13.6	2.5	3.0	18.5	5.5
Omega South	27.4	23.4	4.0	2.5	28.3	5.8
Omega Main	59.1	51.1	8.0	3.3	37.0	6.4
Norton	39.7	36.1	3.6	3.2	57.6	10.0
Beta	40.1	36.5	3.6	3.2	41.4	10.1
Total Production	186.5	164.5	22.0	3.1	37.2	7.5

ORE RESERVE STATEMENT

Ore Reserve Category	Ore (Mt)	Grade		Contained Metal	
		Pb (%)	Ag (g/t)	Pb (kt)	Ag (Moz)
Proved	11.6	3.3%	41	378	15.2
Probable	6.7	3.0%	31	204	6.7
Total Ore Reserve	18.3	3.2%	37	582	22.0

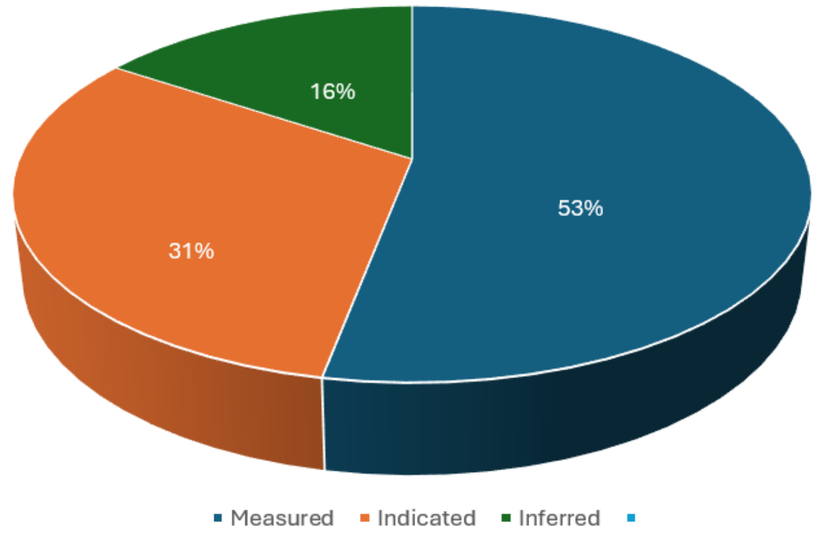
[1]See ASX announcement 28 September 2026

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 84% by Measured and Indicated Resources.

Including 97% Measured and Indicated Resources over the first 7 years of production

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Sorby Hills Project
GROWTH POTENTIAL

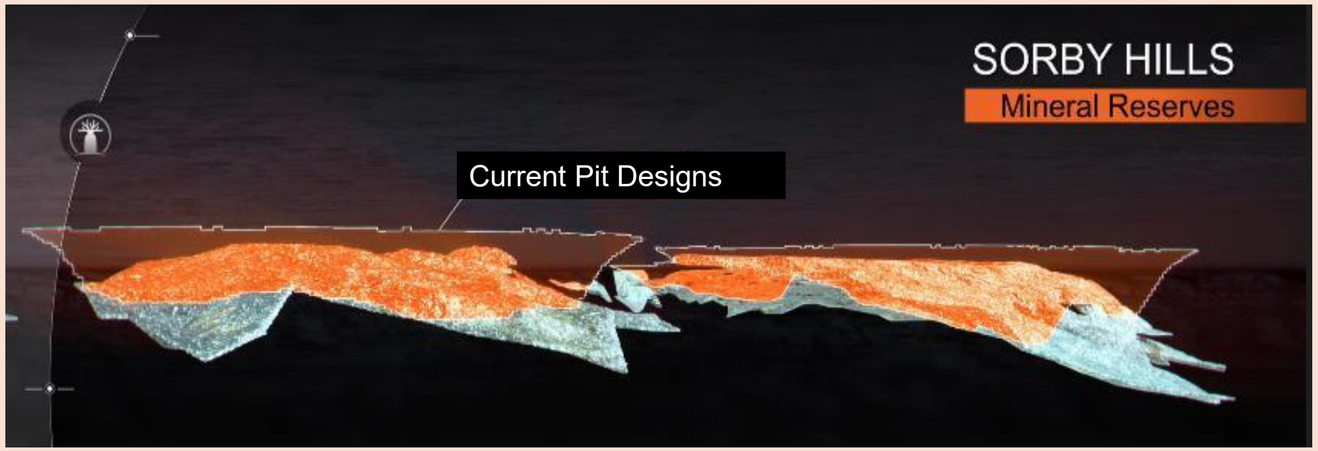


Figure: DFS pit shells with respect to the Resource block model

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

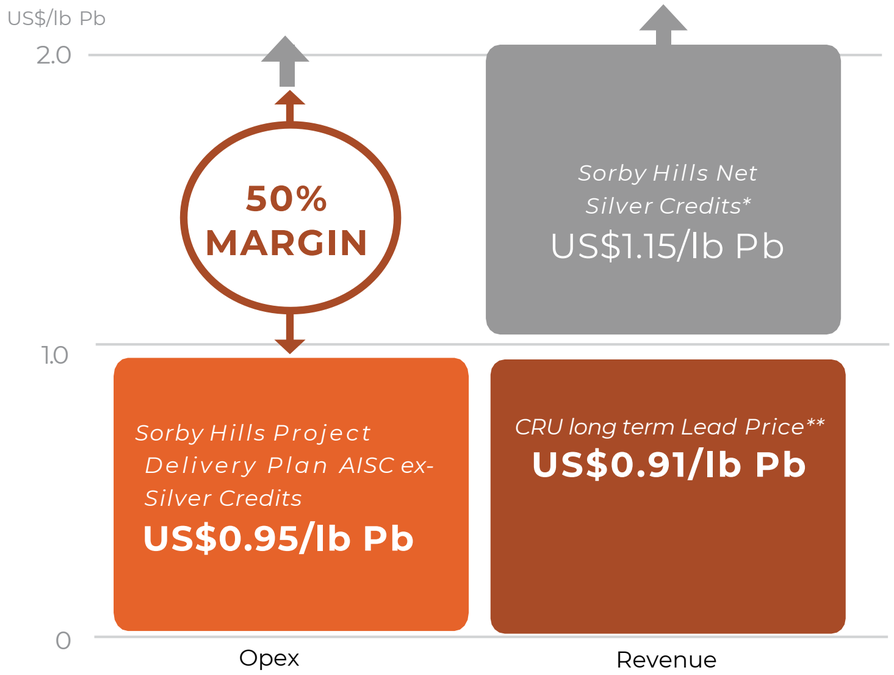
- Current Mine Plan represents only 37% of the defined Resource at Sorby Hills
- Large shallow Resource allowing for efficient and effective Reserve growth
- Near-pit Resource extensions and defined regional strategic exploration targets
- Recent drill results have confirmed mineralization well beyond current pit designs
  (see ASX announcement 22 July 2026)

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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





Sorby Hills Project Costs are covered by Lead Revenues providing full exposure to Silver price movements

* Based on forward price of US$75/oz Ag at 10 September 2026
**CRU lead price as at June 2026

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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**

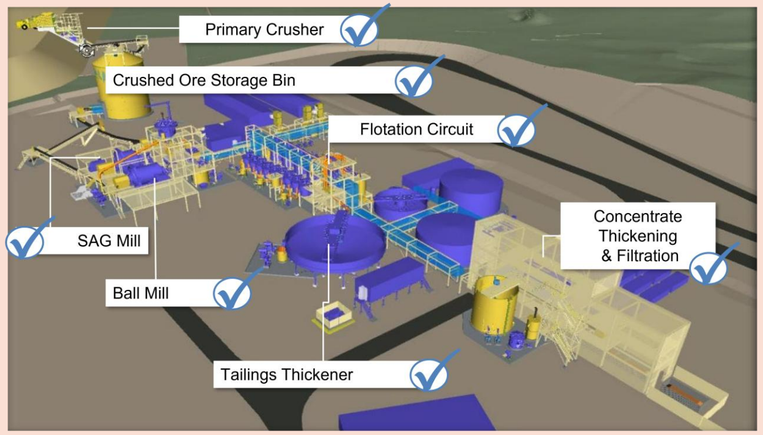


Figure: 3D Model of the Sorby Hills Process Plant produced by GRES during FEED showing key components of the design that have been secured via the acquisition of the DeGrussa Processing Plant.



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Sorby Hills Project
MINE TO MARKET

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.

955kt of Concentrate shipped at an average 93kt pa.
- Average 711 g/t silver
- Average 66.0% lead

Spot Treatment Charges currently priced at minus US$300/t[1] – versus positive US$85/t benchmark average assumed in the Sorby Hills Project Delivery Plan

Very positive reception to Expressions of Interest issued for remaining 50% offtake for the first two years of production



2. Shanghai Metals Market – 7 September t2026

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Sorby Hills Project
DEVELOPMENT ON TRACK

- Long term Diesel Supply Contract executed with Cambridge Gulf
- Dismantling of the DeGrussa Processing Plant almost completed
- 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
- 100% of the Phase IX drilling program completed



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Sorby Hills Project
A NEW FORCE IN SILVER

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

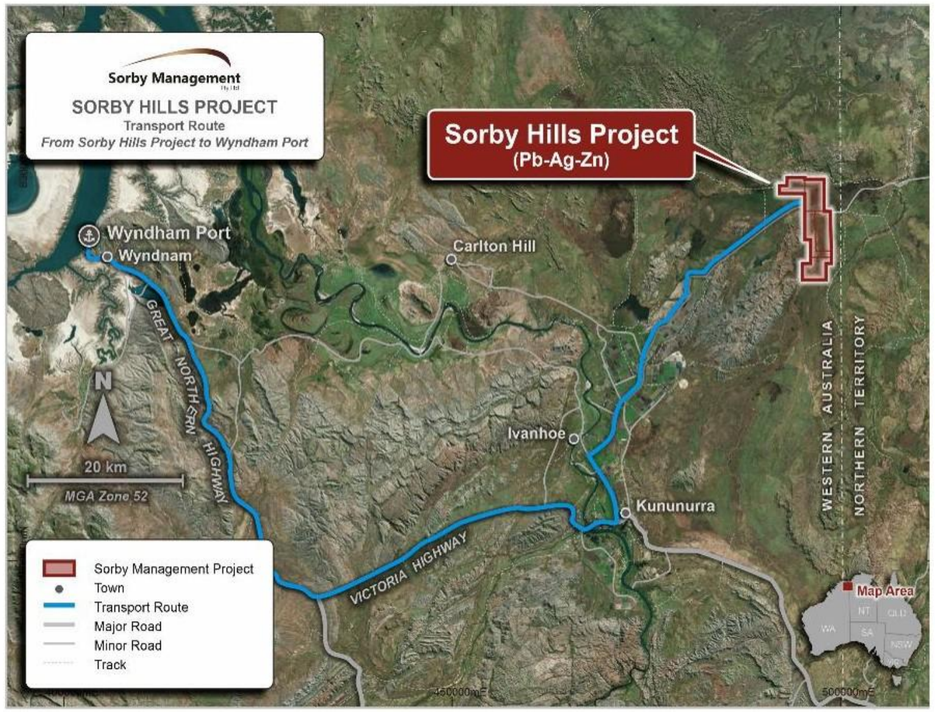


Figure: Location of the Sorby Hills Project

Company	Asset	Silver Production (koz)*
S32	Cannington	10,292
Glencore	Mt Isa, George Fisher	3,909
MMG	Rosebery	2414
Boab Metals	**Sorby Hills**	**2,062** (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

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Sorby Hills Project
CONSTRUCTION UPDATE

MINING CONTRACT HEADS OF AGREEMENT SIGNED[1]

- ReGroup selected for Sorby Hills Mine Services delivery
- Full scope of mining services and plant feed

THERMO POWER PLANT & SWITCHROOM ORDERED

- Supply and Installation agreements in place
- Engineering and manufacturing underway

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

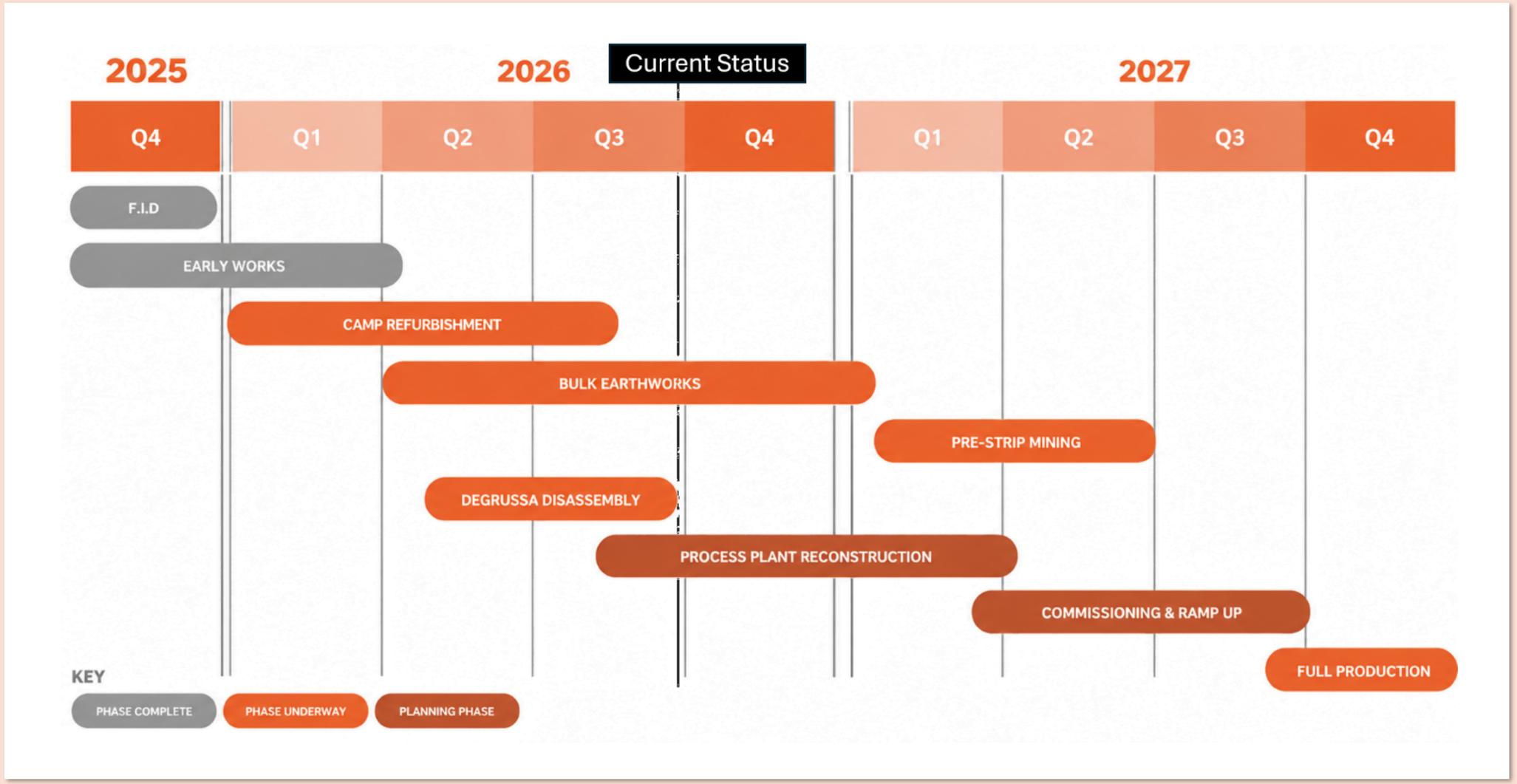
- On-site construction activity ramping up
- Production remains on track for H2 2027

[1] See ASX announcement 28 September 2026



Sorby Hills Project
CONSTRUCTION TIMELINE

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



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FUTURE GROWTH OPPORTUNITIES

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Sorby Hills Project
UNLOCKING PRODUCTION GROWTH

Manbarrum Project

- **located 25km east of the Sorby Hills Project.**
- 175km^2 of prospective tenements (including two granted mining leases) covering **geology related to that found at Sorby Hills.**
- **Mineral Resources declared at two prospects which are zinc and silver dominated.**
- **Conceptual open pit mining studies completed by** CSA Global in 2018.

Eight Mile Creek Project

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

Keep Zinc Lead Target

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





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Sorby Hills Project

A RECAP ON THE PROJECTS STRONG ECONOMICS

A Fully Funded Silver-Lead Project
Generating Significant Value

Item	Spot Prices[1]
Pre-Tax NPV8	A$821 Million
Pre-Tax IRR	86%
Cost to Complete	A$205 Million
Average Annual EBITDA	A$145 Million
Free Cash Flow	A$1.3 Billion
C1 Cash Cost ex Lead Credits	US$59.5/oz payable
C1 Cash Cost	US$5.2/oz payable
Mine Life	Increased to 10.5 years
First Production target	Q2 2027

Item	Base Case[2] Project Delivery Plan[3]
Pre-Tax NPV8	A$1.06 Billion
Pre-Tax IRR	97%
Cost to Complete	A$205 Million
Average Annual EBITDA	A$184 Million
Free Cash Flow	A$1.7 Billion
C1 Cash Cost ex Lead Credits	US$58.4/oz payable
C1 Cash Cost	US$2.8/oz payable
Mine Life	Increased to 10.5 years
First Production target	Q2 2027

[1] *Spot prices as at 10 September 2026 (Ag $65/oz, Pb $1,880/tn, Fx AUD/USD 0.715)*
[2] *Forward curve Silver Price and exchange rate at 10 September 2026 and CRU lead prices at 30 June 2026 (as required by the Syndicated Facility Agreement)*
[3] *ASX Announcement 29 September 2026*

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Sorby Hills Project
NEAR TERM CATALYSTS

Project delivery, construction progress and resource growth

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

Q1 – 2027

Bulk and Ring Main Earthworks
Bulk Earthworks and Ring Main packages completion, providing water management infrastructure for operations.

DeGrussa Plant Relocation
DeGrussa process plant relocation complete. Reconstruction at Sorby Hills nearing completion.

Ore Body Exposure
Omega Pit ore body exposure continuing to deliver first ore to the ROM in Q2 2027.

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

ASX: BML

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THANK YOU

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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.



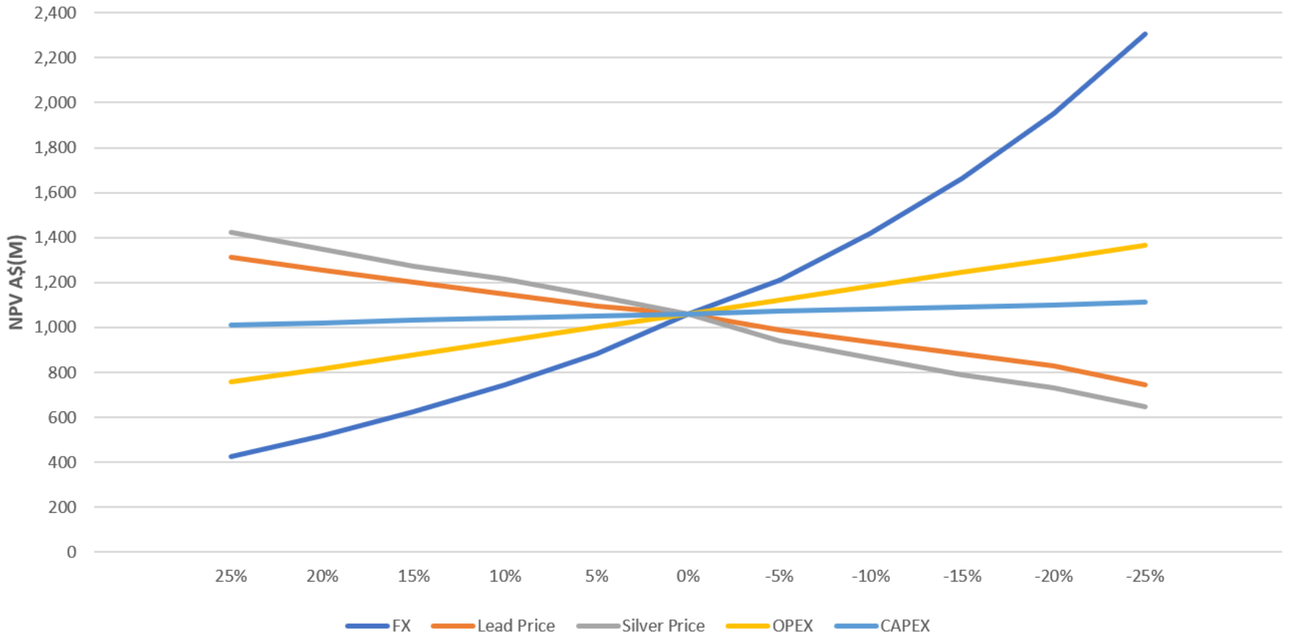
Russell Taylor
Project Director

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.

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PROJECT DELIVERY PLAN SENSITIVITY ANALYSIS



Assumption	Unit	Spot Prices[1]	Base Case[2]	Change
Silver Price	US$/oz	65.0	75.1	16%
Lead Price	US$/t	1,880	1,980	5%
FX	A$:US$	0.715	0.710	(1%)
Lead TC	US$/t	(170)	85	(150%)

1 Spot prices as at 10 September 2026, TC's Shanghai Metals Market – 7 September t2026
2 Forward curve Silver Price and exchange rate at 10 September 2026 and CRU lead prices at 30 June 2026 (as required by the Syndicated Facility Agreement)



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Metal Equivalent Calculations

The contained metal equivalence formula is based on

- Lead Price US$2009/t; and
- Silver Price US$75/oz.

Pb

Lead Equivalent Calculations

- Silver recovery of 83.3% (weighted average of oxide and fresh Ag recoveries); and
- Silver Payability rate of 95%.

Ag

Silver Equivalent Calculations

- Lead recovery of 88.4% (weighted average of oxide and fresh Pb recoveries); and
- Lead Payability rate of 95%.

Base Case Macroeconomic Assumptions

Assumption	Unit	2027	2028	2029	2030	2031+
Lead Price	**US$/t**	1,980	1,976	1,966	1,981	2,021
Silver Price	**US$/oz**	71.1	68.0	71.0	76.0	76.0
Exchange Rate	**A$:US$**	0.71	0.71	0.71	0.70	0.70

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:

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

*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.