



CORPORATE CODE OF CONDUCT & ETHICS

1. INTRODUCTION

This Company Policy outlines Boab's Code of Conduct and Ethics in compliance with ASX Recommendation 3.1.

Boab's success is built on a foundation of personal and professional integrity and commitment to excellence. As a company, and as individuals, we aim to guide our conduct by the highest standards of honesty, integrity and ethical behaviour. This Code of Conduct and Ethics (the "Code") embodies the commitment of Boab Metals Ltd, not only to conduct our business in accordance with all applicable laws, rules and regulations, but to meet the highest ethical standards possible in consideration of the reasonable expectations of all of Boab's stakeholders and the financial community generally.

This Code has been adopted by Boab's Board of Directors and applies to each and every Boab employee, including Directors, Executive Management, permanent, temporary, casual and contract employees, as well as consultants and contractors in the performance of duties on behalf of Boab ("Boab's Representatives").

All Boab Representatives are accountable for adhering to this Code and the highest ethical standards possible. All Boab Representatives are responsible for reporting behaviour that violates this Code. Failure to observe this Code may subject individuals to disciplinary action by Boab, up to and including termination of employment. Furthermore, violations of this Code may also be violations of the law and may result in civil or criminal penalties, not only against the individuals concerned, but also other members of staff and/or Boab. In addition to this Code, every Director and employee must read and comply with all other policies of Boab.

2. CODE OF CONDUCT & ETHICS

This Code includes the values, which underpin the way Boab operates, the standards, which guide the way employees act, and the responsibilities, which explain what is expected of Boab in the broader community. The Code sets standards of behaviour expected from everyone who performs work for Boab - Directors, Executive Management, permanent, temporary, casual and contract employees, as well as consultants and individual contractors.

3. ETHICS

Surrounding the more specific guidelines of conduct, Boab's core ethics are a set of broad-based statements centred around three key principles:

- *Personal and Professional Responsibility.* Boab and all Directors and others who perform work for Boab will ensure that all stakeholders and their expectations are considered during the day-to-day functions of Boab's operation;

- *Equity and Justice*. Boab maintains that all stakeholders are to be treated fairly – not discriminated against, abused or exploited. Justice is concerned with power sharing and preventing the abuse of power; and
- *Respect for People*. People should be treated as individuals with rights to be honoured and defended. Respect for the rights of other people is the basis on which individuals become members of a community and accept their social responsibilities to behave with integrity.

4. SUMMARY OF CODE OF CONDUCT

Boab Representatives are required to behave honestly, courteously and ethically towards fellow Boab Representatives and stakeholders generally; work in a safe, healthy and efficient manner; observe legislation, policies and job requirements; and act in the best interests of Boab and its stakeholders.

The following guidelines detail the general principles of conduct:

4.1 Responsibility to Shareholders and other Stakeholders

All actions are undertaken by Boab to serve and protect the long term invested interests of its shareholders and other stakeholders. Boab will communicate openly, honestly and on a timely basis with its shareholders and the financial markets generally. Financial disclosure to shareholders and other stakeholders should be based on best practice applicable to the markets in which the relevant securities are issued and will comply with all relevant laws, regulations and rules. Boab will abide by the law and relevant Company policies at all times, including best practice recommendations established in the ASX Corporate Governance Council Principles of Good Corporate Governance and Best Practice Recommendations.

4.2 Honesty and Fairness

Boab will deal fairly with its employees, colleagues, customers, suppliers, competitors and shareholders and will maintain a high standard of responsibility and awareness as a corporate citizen. Boab will act honestly and fairly in all of its dealings. Boab will honour its contractual commitments and will avoid profiting from situations in which it has a conflict of interest.

4.3 Avoid conflicts of interest

Boab will ensure that it has in place procedures to control, disclose and avoid conflicts of interest. Where conflicts of interest arise, Boab will use its best endeavours to ensure disclosure of its conflict of interest to all relevant parties and take action to remove or manage the conflict, so as to avoid detriment to Boab or any perception of conflict of interest. Boab and all Boab Representatives will not offer or accept bribes or secret commissions to further its business interests.

4.4 Compliance with Regulatory Environment

Boab and its employees have a commitment to compliance with all applicable laws, regulations, industry codes and organisational standards relating to the conduct of their business or work. Boab does and will continue to comply with all relevant laws, regulations and rules governing its activities in Australia and any other jurisdiction in which it may operate. Boab will act responsibly in its dealings with all relevant regulators, including the Australian Stock Exchange and any other exchange on which its securities may be listed in the future.

4.5 Maintain confidentiality

Boab and all Boab Representatives will take care to ensure that confidential information about our business, shareholders, suppliers, and employees is properly protected and not disclosed, except for proper purposes, or where required by law.

4.6 Use of official resources and information

Boab Representatives will not use the Boab name or any information gained from dealings with Boab for personal gain, nor allow any such information to be used for the personal gain of others. Any equipment, services or facilities made available to Boab Representatives by Boab will only be used for properly authorised purposes.

4.7 Compliance with Company Policies

Boab has a set of policies approved by the Board to regulate its activities. Boab will comply with these policies and any new policies that the Board may adopt. Monitoring the Company's compliance with these policies is an ongoing activity and will be formally reviewed on an annual basis.

4.8 Reporting of Breaches Encouraged

Any breaches of the law, or unethical behaviour which becomes known to staff must be reported to the Managing Director. Breaches of the law which become known to a Director must be reported to the Chairperson or the Board. Any breaches so reported will be properly investigated and appropriate action taken. Persons who report suspected breaches in good faith shall be protected from victimisation.

5. PERIODIC REVIEW OF CODE

The Company will monitor compliance with this Code periodically by liaising with the Board, management and staff, especially in relation to any areas of difficulty which arise from the Code and any other ideas or suggestions for improvement of the Code. Suggestions for improvements or amendments to the Code can be made at any time by providing a written note to the Managing Director.

Last reviewed by the Board of Directors on 20/9/2017