



ACN 107 159 713 ("Boab" or "Company")

## SECURITIES TRADING POLICY

Amended April 2021

### 1 Why does this policy exist?

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The purpose of the policy is to:

- (a) make you aware of restrictions under law and this policy on dealing in Boab Securities; and
- (b) establish a best practice procedure for dealing in Boab Securities that alerts the Company to, and assists the Company and you to prevent the misuse of inside information.

### 2 Who does this policy apply to?

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This policy applies to Restricted Persons. A **Restricted Person** is a person who is:

- (a) a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company ("Key Management Personnel");
- (b) an employee or consultant of the Company ("Employees");
- (c) a Connected Person of Key Management Personnel or Employees.

The **Company** includes Boab Metals Limited ACN 107 159 713 and its subsidiaries.

A **Connected Person** means a spouse or partner, child or step-child, a parent, an unlisted body corporate which the Key Management Personnel or Employee controls or is Director of, a trust of which the Key Management Personnel or Employee is a trustee and of which he or she or any of the persons referred to above is a beneficiary or any other person over whom the Key Management Personnel or Employee has significant influence or control.

Where a Connected Person is required under a rule in the policy to take action (for example, to obtain clearance for a dealing), you must take that action in respect of your Connected Person.

Where the policy restricts or prohibits you from acting in a certain way, those restrictions or prohibitions also apply to your Connected Persons.

### 3 What securities are covered by this policy?

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This policy applies to trading in all securities issued by the Company, and includes the following types of securities (collectively, **Boab Securities**):

- (a) shares, performance rights, share acquisition rights and options;
- (b) debentures (including bonds and notes);
- (c) derivatives of any of the above (including equity swaps, futures, hedges and exchange-traded or over-the-counter options) whether settled by cash or otherwise.

The insider trading provisions in the Corporations Act 2001 (Cth) (“Corporations Act”) also apply to the securities of other companies and entities if you have inside information about that company or entity. These other companies and entities may include suppliers or customers of the Company; joint venture partners; or companies that the Company or another member of the Company has entered (or is planning to enter) into a transaction with, for example a takeover or asset sale.

To “trade” in securities means, whether as principal or agent, to apply for, acquire or dispose of securities; enter into an agreement to apply for, acquire or dispose of securities. To “trade” includes the exercise of an option or the conversion of a share acquisition right.

### 4 Insider trading – the law

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The principal insider trading prohibition in Australian law is contained in section 1043A of the Corporations Act.

#### **What is Inside Information?**

**Inside Information** is information relating to the Company that is not generally available but, if the information was generally available, a reasonable person would expect that information to have a material effect on the price or value of the Company’s Securities.

It does not matter how you come to know the Inside Information. For the purpose of the insider trading provisions of the Corporations Act, “information” is given a wide meaning and includes matters of supposition and other matters that are insufficiently definite to warrant being made known to the public and matters relating to the intentions, or the likely intentions of a person.

Examples of information which, if made available to the market, may depending on the circumstances be likely to have a material effect on the price of Boab Securities are set out in the Appendix 1.

#### **When is information generally available?**

Information is generally available if it:

- (a) is readily observable; and
- (b) has been made known in a manner (e.g. released to the ASX) likely to bring it to the attention of persons who commonly invest in Boab Securities and a reasonable period for that information to be disseminated has elapsed since it was made known.
- (c) it consists of deductions, conclusions or inferences made or drawn from information of the kind referred to in (a) or (b) above.

## What conduct is prohibited?

Section 1043A of the Corporations Act prohibits a person (an “Insider”) who is in possession of Inside Information from:

- (a) applying for, acquiring, disposing of or entering into an agreement to apply for, acquire or dispose of Boab Securities;
- (b) procuring another person to apply for, acquire, dispose of or enter into an agreement to apply for, acquire or dispose of Boab Securities; or
- (c) directly or indirectly communicating the Inside Information to another person when the Insider knows, or ought reasonably to know, that the other person would or would be likely to:
  - (i) apply for, acquire, dispose of or enter into an agreement to apply for, acquire or dispose of Boab Securities; or
  - (ii) procure another person to apply for, acquire, dispose of or enter into an agreement to apply for, acquire or dispose of Boab Securities.

You must not, whether in your own capacity or as an agent for another, apply for, acquire or dispose of, or enter into an agreement to apply for, acquire or dispose of, any securities, or procure another person to do so if you:

- (a) possess Inside Information; and
- (b) know or ought reasonably to know, that:
  - (i) the information is not generally available; and
  - (ii) if it were generally available, it might have a material effect on the price or value of the securities or influence a person's decision to buy or sell the securities.

Further, you must not either directly or indirectly pass on this kind of information to another person if they know, or ought reasonably to know, that this other person is likely to apply for, acquire or dispose of the securities or procure another person to do so.

Outside a Prohibited Period (see Section 5), the laws prohibiting insider trading continue to apply to Restricted Persons. The fact that a Company is not in a Prohibited Period does not mean a Restricted Person is not in possession of Inside Information. A person may possess Inside Information notwithstanding that dealing by Restricted Persons is generally permitted, and if this is the case, that person should not deal in Boab Securities.

Similarly, Restricted Persons should be aware that the insider trading laws apply even where a person has been given clearance to deal under this policy, and a clearance to deal will not absolve a person from a breach of the insider trading laws. If a person is in possession of Inside Information, any dealing in the relevant securities will be a breach of the insider trading provisions.

## What are the consequences of insider trading?

Engaging in “insider trading” can subject you to criminal liability, including substantial monetary fines and/or imprisonment. You may also be subject to civil liability, which may include being sued by another party or the Company, for any loss suffered as a result of insider trading. **Insider trading is prohibited at all times.**

## 5 When does a Prohibited Period exist?

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In addition to the prohibitions on insider trading set out in the Corporations Act, Restricted Persons must not trade in Boab Securities in the periods between (collectively, **Blackout Periods**):

- (a) the end of March and 48 hours immediately following the release of the Company's ASX March quarterly report;
- (b) the end of June and 48 hours immediately following the release of the Company's ASX June quarterly report;
- (c) the end of September and 48 hours immediately following the release of the Company's ASX September quarterly report; and
- (d) the end of December and 48 hours immediately following the release of the Company's ASX December quarterly report,

Restricted Persons must also not deal in the Company's securities during the week immediately before and 48 hours after;

- (a) the release of the Company's half-yearly or yearly results;
- (b) the Annual General Meeting.

unless the circumstances are exceptional and the procedure for prior written clearance described in Section 7 has been met.

In addition to the prohibitions on insider trading set out in the Corporations Act, Restricted Persons must not trade in Boab Securities within any period imposed by the Board or Managing Director from time to time such as prior to, and in the 48 hour period immediately after, the announcement to the ASX of a significant matter or event (**Additional Period**), unless the circumstances are exceptional and the procedure for prior written clearance described in Section 7 has been met. This prohibition is in addition to the Blackout Periods. The Blackout Periods and any Additional Period are together referred to as a Prohibited Period in this policy. Restricted Persons must not disclose to anyone that an Additional Period is in effect.

Please note that even if it is outside a Prohibited Period, Restricted Persons must not trade in Boab Securities if they are in possession of Inside Information.

The Company Secretary will endeavour to notify all Restricted Persons of the times when they are not permitted to buy or sell Boab Securities.

## 6 Exceptional circumstances when trading may be permitted subject to prior written clearance

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A Restricted Person, who is not in possession of Inside Information, may be given prior written clearance to trade in Boab Securities during a Prohibited Period in accordance with the procedure described in Section 7, in the following exceptional circumstances:

- (a) where the person is in severe financial hardship; or
- (b) where there are other circumstances deemed to be exceptional by the person granting the prior written clearance.

The determination of whether a person is in severe financial hardship or whether there are other exceptional circumstances can only be made by the relevant Approving Officer in accordance with the procedure for obtaining clearance prior to trading set out in Section 7. A person may be in severe

financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling Boab Securities. A tax liability would not normally constitute severe financial hardship unless the person has no other means of satisfying the liability. A circumstance may be considered exceptional if the person in question is required by a court order or a court enforceable undertaking to transfer or sell, or accept a transfer of, Boab Securities or there is some other overriding legal or regulatory requirement for him or her to do so.

## **7 Procedure for obtaining written clearance prior to trading**

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If you wish to trade in Boab Securities during a Prohibited Period, but cannot do so because of this policy, you may apply for permission to trade with prior written clearance from (each, an **Approving Officer**):

<b>Person seeking written clearance</b>	<b>Approving Officer</b>
Employees	The Managing Director or in their absence, the Chairman
A Director	The Chairman or in their absence, another Director
The Managing Director	The Chairman or in their absence, another Director
The Chairman	The Managing Director or in their absence, another Director

Any written clearance granted under this policy will be valid for the period of five business days from the time which it is given or such other period as may be determined by the Approving Officer. The expiry time of the clearance will be stated in the clearance granted. Written clearance under this policy may be given in person, by mail, by email or by facsimile.

Written Clearance can only be given if the proposed trade:

- (a) is not:
  - (i) contrary to law;
  - (ii) for speculative gain;
  - (iii) to take advantage of inside information; or
  - (iv) likely to be seen by the public, press, other shareholders or the ASX as unfair; and
- (b) exceptional circumstances exist justifying the issue of the Written Clearance.

## **8 What trading is not subject to this policy?**

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The following trading by Restricted Persons is excluded from the restrictions outlined in Section 5, but is subject to the insider trading provisions of the Corporations Act summarised in Section 4 of this policy:

- (a) transfers of Boab Securities between a Restricted Person and their spouse, civil partner, child, step-child, family company, family trust or other close family member or of Company Securities already held into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Boab Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where a Restricted Person is a trustee, trading in Boab Securities by that trust provided that the Restricted Person is not a beneficiary of the trust and any decision to trade during a

Prohibited Period is taken by the other trustees or by the investment managers independently of the Restricted Person;

- (d) undertakings to accept, or the acceptance of, a takeover offer;
- (e) a disposal of Boab Securities arising from a scheme of arrangement;
- (f) trading under an offer or invitation made to all or most of the security holders such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (g) a disposal of Boab Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement. Please note Section 11 of this policy. Restricted Persons must not enter into margin loan agreements or other secured lending arrangements in relation to Boab Securities without first obtaining prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in Section 7;
- (h) the exercise (but not the sale of Boab Securities following exercise) of an option or right under an employee incentive scheme that is ASIC Class Order 03/154 compliant, or the conversion of a convertible security, where:
  - (i) the final date for the exercise of the option or right, or the conversion of the security, falls during a Prohibited Period and the Company has been in an exceptionally long Prohibited Period or the Company has had a number of consecutive Prohibited Periods and the Restricted Person could not reasonably have been expected to exercise it at a time when free to do so; and
  - (ii) the Restricted Person obtains prior written clearance to exercise the option or right, or convert the security, in accordance with the procedure set out in Section 7 of this policy;
- (i) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this policy and where: (a) the Restricted Person did not enter into the plan or amend the plan during a Prohibited Period; and (b) the trading plan does not permit the Restricted Person to exercise any influence or discretion over how, when, or whether to trade;
- (j) the vesting and automatic exercise (but not the sale of Boab Securities following the vesting) as a result of meeting vesting conditions in respect of Boab Securities received by Restricted Persons under an employee incentive scheme, where the employee incentive scheme does not permit the employee to exercise any influence or discretion over how, when or whether Boab Securities vest or are exercised.

## **9 Long term trading**

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The Company wishes to encourage Restricted Persons to adopt a long term attitude to investment in Boab Securities. Therefore, Restricted Persons must not engage in short term or speculative trading of Boab Securities.

## **10 Hedging transactions**

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Restricted Persons must not enter into transactions or arrangements which operate to limit the economic risk of their security holding in the Company without first obtaining prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in Section 7.

Restricted Persons are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity based remuneration schemes.

## **11 Margin loans and other secured lending**

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Restricted Persons must not enter into margin loan agreements or other secured lending arrangements in relation to Boab Securities without first obtaining prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in Section 7.

## **12 Non-discretionary trading plans**

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Restricted Persons must not put in place a non-discretionary trading plan in respect of Boab Securities without first obtaining prior written clearance from the appropriate Approving Officer in accordance with the procedure set out in Section 7. Restricted Persons must not cancel any such trading plan during a Prohibited Period, unless the circumstances are exceptional and the procedure for prior written clearance set out in Section 7 has been met.

## **13 Notification requirements**

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If you trade in Boab Securities you must notify the Company Secretary of the details within three business days after each transaction. This is necessary whether or not prior written clearance was required prior to trading.

In accordance with the Corporations Act and ASX Listing Rules, a Director must notify the ASX within five business days after any change in the Director's relevant interest in securities of the Company or a related body corporate of the Company.

In addition, if a change to a notifiable interest of a Director occurs during a Prohibited Period, Boab must tell the ASX (in its Appendix 3Y filing) that this is the case, whether prior written clearance for the relevant dealing was provided and the date of such clearance.

Directors have agreed with the Company to provide details of changes in Company Securities they hold (directly or indirectly) to the Company Secretary within three business days of:

- (a) the Director's appointment;
- (b) a change to the Director's interest in Boab Securities; or
- (c) the effective date of the Director's resignation as a Director of Boab,

The Director must either complete, or provide sufficient information for the Company Secretary to complete an Appendix 3X, 3Y or 3Z (as applicable) to be filed with the ASX for the purposes of section 205G of the Corporations Act and ASX Listing Rule 3.19A.

## **14 Register of notifications and clearances**

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The Company Secretary will maintain a register of notifications and clearances given in relation to trading in Boab Securities.

## **15 Consequences of breach**

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Breach of the insider trading prohibition could expose you to criminal and civil liability. Breach of this policy (irrespective of whether the insider trading prohibition or any other law is breached) will also be regarded by the Company as serious misconduct which may lead to disciplinary action and/or dismissal.

This policy does not contain an exhaustive analysis of the restrictions imposed on, and the very serious legal ramifications of, insider trading. Restricted Persons who wish to obtain further advice in this matter, are encouraged to contact the Company Secretary.

## **16 ASX Listing Rule requirements**

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It is a requirement for admission to the official list of ASX, and an on-going requirement for listing, that the Company has a securities trading policy.

The Company will give a copy of this policy to the ASX for release to the market. The Company will also give any amended version of this policy to the ASX when it makes a change to: the periods within which Restricted Persons are prohibited from trading in Boab Securities; the trading that is excluded from the operation of the policy; or the exceptional circumstances in which Restricted Persons may be permitted to trade during a Prohibited Period, within five business days of the amendments taking effect. The Company will also give this policy to the ASX immediately on request by the ASX.

## **17 Assistance and additional information**

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If you are unsure about any information you may have in your possession, and whether you can use that information for dealing in Boab Securities, you should contact the Managing Director or in their absence, the Chairman.



## APPENDIX 1

Examples of information which, if made available to the market, may depending on the circumstances be likely to have a material effect on the price or value of Boab Securities include, but are not limited to:

- (a) a transaction that will lead to a significant change in the nature or scale of the Company's activities;
- (b) a material mineral discovery or a material change in ore reserves or mineral resources;
- (c) a material acquisition or disposal;
- (d) the granting or withdrawal of a material licence;
- (e) becoming a plaintiff or defendant in a material law suit;
- (f) the fact that the Company's earnings will be materially different from market expectations;
- (g) the appointment of a liquidator, administrator or receiver;
- (h) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- (i) under subscriptions or over subscriptions to an issue of securities;
- (j) giving or receiving a notice of intention to make a takeover;
- (k) any rating applied by a rating agency to the Company or its securities and any change to such a rating;
- (l) any actual or proposed change to the Company's capital structure for example, a share issue; and
- (m) exploration results.

**APPENDIX 2 – Form of acknowledgement**

- (a) I have read and understood the document titled "Securities Trading Policy" of Boab Metals Limited and its subsidiaries (the Securities Trading Policy).
- (b) I agree to be bound by, and to comply with, the Securities Trading Policy.
- (c) I acknowledge and agree that the Securities Trading Policy forms part of the terms of my appointment as an employee/director/consultant of Boab Metals Limited and its subsidiaries.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

*To be returned to the Company Secretary on completion.*