



7 November 2022

Scarlette de Lavaine

Australian Securities Exchange Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Scarlette

Boab Metals Limited (“the Company”) – Response to ASX Price and Volume Query.

We refer to your letter dated 7 November 2022 with respect to the ASX price and volume query and respond as follows:

1. Is BML aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its Securities?

The Company is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.

2. If the answer to Question 1 is “yes”.

- (a) Is BML relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BML’s securities would suggest to the ASX that such information may have ceased to be confidential and therefore BML may no longer be able to rely on listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation

N/A

- (b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt.

N/A

(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

N/A.

3. If the answer to question 1 is “no”, is there any other explanation that BML may have for the recent trading in its Securities.

Recently, the Company released an updated Investor Presentation highlighting the significant progress that has been made on Project execution workstreams.

These updates have included:

- completion of tenders for the Process Plant EPC and Early Work contracts;
- completion of Stage 1 Lenders Independent Technical Due Diligence;
- securing an Accommodation Camp for the Project;
- securing amendments to the existing EPA approval to allow for a larger project; and
- nearing completion of the Project Definitive Feasibility Study and Offtake Award Process.

Furthermore, Boab presentations have for some time highlighted the strong correlation between Boab’s share price and the price of Silver. Boab’s Sorby Hills Project is one of the largest undeveloped Silver Resources in Australia and offers ASX participants rare exposure to Silver markets. Since 2 November, the price of Silver has risen nearly 7%.

The points above, together with the potential near-term news flow pipeline that includes:

- release of the DFS results;
- awarding of Offtake Agreements;
- receipt of drilling assays results;
- commencement of Early Works;
- execution of the Mining Joint Venture Agreement;
- execution of a Power Purchase Agreement; and
- securing of Project Finance.

demonstrate value in the Boab share price and presents a strong case investment to market participants as the Company moves towards a Decision to Mine at Sorby Hills.

In relation the specific queries from the ASX:

- Site activities related to Phase VI drilling finished on 13 October 2022.
- As per the ASX announcement dated 18 October, BML expects to receive assay results mid to late November 2022.
- The assay lab will only share results with the Exploration Manager who will then interpret the results and report to the Managing Director. The Managing Director will prepare any announcement, should one be required, and with the Board’s approval lodge the announcement on MAP.

4. Please confirm that BML is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that BML's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of BML with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that the responses contained above are authorised and approved by the Board of the Company and published in accordance with its continuous disclosure policy.

Should you have any queries regarding the above I will be happy to discuss such matters with you.

Yours faithfully



Simon Noon
Managing Director and CEO

Managing Director
Simon Noon
Company Secretary
Jerry Monzu

Directors
Gary Comb (Chairman)
Richard Monti
Andrew Parker

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7 November 2022

Reference: ODIN63555

Mr Jerry Monzu
Company Secretary
Boab Metal Limited

By Email

Dear Mr Monzu

Boab Metals Limited ('BML'): Price - Query

ASX refers to the following:

- A. The change in the price of BML's securities from a low of \$0.215 to an intraday high of \$0.325 in the last few days.
- B. The significant increase in the volume of BML's securities traded from 4 November 2022 to 7 November 2022.

Request for information

In light of this, ASX asks BML to respond separately to each of the following questions and requests for information:

1. Is BML aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is BML relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BML's securities would suggest to ASX that such information may have ceased to be confidential and therefore BML may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that BML may have for the recent trading in its securities?
4. Please confirm that BML is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that BML's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BML with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:20 AM AWST Monday, 7 November 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, BML's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BML to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BML's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BML's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BML's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that BML's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Scarlette de Lavaine
Adviser, Listings Compliance (Perth)