



**ACN 107 159 713**

**NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of the Company will be held at the offices of the Country Women's Association, 1176 Hay Street, West Perth, Western Australia on Thursday, 20 October 2022 at 11.00am (AWST).**

*The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

*Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 6268 0449.*

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is hereby given that the Annual General Meeting of Shareholders of Boab Metals Limited (“Company”) will be held at the offices of the **Country Women’s Association, 1176 Hay Street, West Perth** on Thursday, **20 October 2022** commencing at **11.00am (AWST)**. The Explanatory Statement that accompanies and forms part of this Notice describes in more detail the matters to be considered.

**COVID-19 Information**

In light of the easing of restrictions on gatherings in Western Australia, it is currently anticipated that the Meeting will be held in person (and not by virtual means). The Company has taken steps to ensure that all attendees will be able to participate in the Meeting while maintaining their health and safety and abiding by social distancing requirements.

Shareholders do not need to attend the Meeting in order to cast their vote(s). The Company therefore recommends that Shareholders who do not wish to attend the Meeting in person, but who wish to vote, appoint the Chairman as their proxy (and where desired, direct the Chairman how to vote on a Resolution) rather than attending in person.

If the Meeting cannot be held in person, the Company will make additional arrangements as required.

**BUSINESS**

**Annual Report**

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To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2022, which includes the Financial Report, the Directors' Report and the Auditor's Report.

**Resolution 1 – Remuneration Report**

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To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **advisory only resolution**:

*"That, for the purpose of section 250R(2) of the Corporations Act and all other purposes, the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum."*

**Note:** The votes on this Resolution are advisory only and do not bind the Directors or the Company.

<p><b>Voting Prohibition Statement</b></p> <p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"><li>• a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; and</li><li>• a Closely Related Party of such a member.</li></ul> <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"><li>• the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li><li>• the voter is the Chair and the appointment of the Chair as proxy:<ul style="list-style-type: none"><li>○ does not specify the way the proxy is to vote on this Resolution; and</li></ul></li></ul>
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- expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## **Resolution 2 – Re-election of Mr Gary Comb**

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To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

*"That, Mr Gary Comb, who retires in accordance with Clauses 13.1 and 13.2 of the Constitution, Listing Rule 14.4 and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

## **Resolution 3 – Approval of new Employee Incentive Plan**

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To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

*"That, for the purposes of Exception 13 of Listing Rule 7.2 and for all other purposes, Shareholders approve the Company's Employee Incentive Plan and the issue of a maximum of 7,674,676 Equity Securities under that Plan, on the terms and conditions in the Explanatory Memorandum."*

### **Voting exclusion statement**

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who is eligible to participate in the Employee Incentive Plan or an associate of that person or persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Resolution 4 – Adoption of new Constitution**

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To consider and, if thought fit, to pass with or without amendment, the following Resolution as a **special resolution**:

*"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, Shareholders approve for the Company to repeal its existing Constitution and adopt the New Constitution in its place in the form as signed by the Chair of the Meeting for identification purposes."*

**Resolution 5 – Issue of Performance Rights to Mr Gary Comb**

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

*"That, subject to the passing of Resolution 2, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 1,520,000 Performance Rights to Mr Gary Comb (or his nominee) on the terms and conditions set out in the Explanatory Memorandum Notice".*

**Voting exclusion statement**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- Gary Comb (or his nominee); and
- any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person (or those persons);

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**Resolution 6 – Issue of Performance Rights to Mr Simon Noon**

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 4,880,000 Performance Rights to Mr Simon Noon (or his nominee) on the terms and conditions set out in the Explanatory Memorandum Notice."*

**Voting exclusion statement**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- Simon Noon (or his nominee); and
- any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person (or those persons);

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**Resolution 7 – Issue of Performance Rights to Mr Andrew Parker**

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 980,000 Performance Rights to Mr Andrew Parker (or his nominee) on the terms and conditions set out in the Explanatory Memorandum Notice."*

**Voting exclusion statement**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- Andrew Parker (or his nominee); and
- any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person (or those persons);

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition Statement**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

### **Resolution 8 – Issue of Performance Rights to Mr Richard Monti**

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of up to 980,000 Performance Rights to Mr Richard Monti (or his nominee) on the terms and conditions set out in the Explanatory Memorandum Notice."*

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- Richard Monti (or his nominee); and
- any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person (or those persons);

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

- the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition Statement**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

### **Resolution 9 – Appointment of Auditor**

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, BDO Audit (WA) Pty Ltd, having been nominated by a shareholder and consented in writing to act as auditor of the Company, be appointed as auditor of the Company, effective from the conclusion of the Meeting.”*

### **Resolution 10 – Approval of Increase in Non-Executive Director Fees**

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.17 and Clause 13.8 of the Company’s Constitution, Shareholders approve an increase in the maximum aggregate Directors’ fees payable to Non-Executive Directors in any financial year by \$100,000 per annum, from \$200,000 per annum to \$300,000 per annum.”*

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution by a Director of the Company (or in the case of a trust, a Director of the responsibly entity of the trust) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

- the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition Statement**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

### **Resolution 11 – Approval of 10% Placement Facility**

To consider and, if thought fit, to pass with or without amendment, the following Resolution as a **special resolution**:

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or will obtain a material benefit as a result of, any proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) of securities under Listing Rule 7.1A.2, or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



## **OTHER BUSINESS**

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In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Meeting.

**BY ORDER OF THE BOARD**



Jerry Monzu  
**Company Secretary**  
15 September 2022

## EXPLANATORY STATEMENT

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### Important information

This Explanatory Statement has been prepared for the information of the shareholders of Boab Metals Limited (ACN 107 159 713) (“**Company**”) in connection with the Resolutions to be considered at the Annual General Meeting to be held at the offices of the **Country Women’s Association, 1176 Hay Street, West Perth on Thursday, 20 October 2022** commencing at **11.00am (AWST)**.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company, which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Notice of Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

### Interpretation

Capitalised terms which are not otherwise defined in this Notice of Meeting and Explanatory Statement have the meanings given to those terms under the Definitions section of this Notice of Meeting.

References to “\$” and “A\$” in this Notice of Meeting and Explanatory Statement are references to Australian currency unless otherwise stated.

References to time in this Notice of Meeting and Explanatory Statement relate to the time in Perth, Western Australia.

### Voting exclusion statements

Certain voting restrictions apply to the Resolutions as detailed beneath the applicable Resolutions in this Notice of Meeting.

### Proxies

Please note that:

- a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- a proxy need not be a Shareholder;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder’s proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder’s proxy; and
- Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or

letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

To vote by proxy, please complete and sign the enclosed Proxy Form and send by:

- post to c/- Automic Group, GPO Box 5193, Sydney NSW 2001;
- email to [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au); or
- online at [www.automicgroup.com.au](http://www.automicgroup.com.au) (refer to instructions on Proxy Form),

so that it is received by no later than 11:00am (AWST) on Tuesday, 18 October 2022. Proxy Forms received later than this time will be invalid.

### **Voting entitlements**

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 5:00pm (AWST) on Tuesday 18 October 2022. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Annual General Meeting.

## **REGULATORY INFORMATION**

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### **1. Annual Report**

The Annual Report of the Company for the financial year ended 30 June 2022, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report, will be laid before the Annual General Meeting.

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the Annual Report and the management of the Company.

A representative of the Company's auditor, will be in attendance to respond to any questions raised of the auditor or on the Auditor's Report in accordance with section 250T of the Corporations Act.

### **2. Resolution 1 – Remuneration Report**

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more ("**Strike**") at two consecutive Annual General Meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive Annual General Meetings, the Company will be required to put to Shareholders at the second Annual General Meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2021 Annual General Meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2023 Annual General Meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

### 2.1 **Directors' recommendations**

The Directors unanimously recommend that Shareholders approve Resolution 1.

The Chair intends to exercise all undirected proxies in favour of Resolution 1.

## 3. **Resolution 2 – Re-election of Director - Mr Gary Comb**

Resolution 2 is an ordinary resolution which seeks to approve the re-election of Gary Comb as a Non-Executive Director of the Company.

Clause 13.1 of the Constitution provides that no Director (other than the Managing Director) shall be entitled to hold office for more than 3 years without rotation. Similarly, Listing Rule 14.4 provides that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or 3 years, whichever is longer.

In addition, Clause 13.2 of the Constitution requires that one third of the Directors (excluding the Managing Director) must retire at each annual general meeting, or, if their number is not a multiple of 3, then such number as is appropriate to ensure that no Director (other than the Managing Director) holds office for more than 3 years. A retiring director is eligible for re-election.

As at the date of this Notice, the Company has 4 Directors and accordingly, one Director must retire.

Mr Gary Comb is currently the Executive Director and Chairman and was last elected at the annual general meeting held on 23 November 2020. Accordingly, Mr Comb retires at this Meeting and, being eligible, seeks re-election as a Non-Executive Director and Chairman pursuant to Resolution 2.

A brief biography of Mr Comb is set out below.

### 3.1 **Gary Comb Biography**

Mr Comb is an engineer with over 30 years' experience in the Australian mining industry, with a strong track record in successfully commissioning and operating base metal mines. Mr Comb was Chairman of Finders Resources Limited from 2013 until its takeover in 2018, and was previously the Managing Director of Jabiru Metals Limited and the CEO of BGC Contracting Pty Ltd. Mr Comb is currently Non- Executive Chairman of Cyprium Metals Limited.

If re-elected, the Board considers Mr Comb will be an independent Director as he will be a Non-Executive Director.

### 3.2 **Directors' recommendations**

The Board (other than Mr Comb) recommends that Shareholders vote in favour of Resolution 2.

The Chairman intends to exercise all undirected proxies in favour of Resolution 2.

## 4. **Resolution 3 – Approval of new Employee Incentive Plan**

Resolution 3 is an ordinary resolution which provides for the approval of a new employee incentive plan of the Company and for the Company to issue up to 7,674,676 Equity Securities under it, which was adopted by the Board on 26 August 2022 (“Plan”).

The Board is committed to incentivising and retaining the Company’s personnel in a manner which promotes alignment of their interests with shareholder interests, whilst ensuring the Company’s remuneration package for all eligible participants is market-competitive. The Company’s ability to execute this strategy is dependent on the experienced talent that the Company has recruited, and their retention and alignment with shareholder’ interests is critical. At the same time, the Company desires to maintain the flexibility to respond promptly to maximise opportunities afforded by capital markets.

Accordingly, the Board seeks Shareholder approval of the Company’s new Plan for the purposes of Listing Rule 7.2 Exception 13.

### 4.1 **Listing Rule 7.2 Exception 13**

Listing Rule 7.1 provides that a company must not, without shareholder approval, subject to certain exceptions, issue during any 12-month period any Equity Securities or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12-month period.

Under exception 13(b) in Listing Rule 7.2, shareholders may approve the issue of Equity Securities under an employee incentive plan as an exception to Listing Rule 7.1. If such approval is obtained, Listing Rule 7.1 does not apply to an issue of Equity Securities in the Company made under an employee share option plan within three years of the approval.

The grant of any securities to a director of the Company will require specific approval under Listing Rule 10.14.

The Board is committed to incentivising and retaining the Company’s personnel in a manner which promotes alignment of their interests with shareholder interests, whilst ensuring the Company’s remuneration package for all eligible participants is market-competitive. The Company’s ability to execute this strategy is dependent on the experienced talent that the Company has recruited, and their retention and alignment with shareholder’ interests is critical. At the same time, the Company desires to maintain the flexibility to respond promptly to maximise opportunities afforded by capital markets.

### 4.2 **Listing Rule 14.1A**

If Resolution 3 is passed, the Company will be able to issue Equity Securities (such as performance rights and/ or options) under the Plan to eligible participants over a period of 3 years. The issue of any Equity Securities to eligible participants under the Plan (up to the

maximum number of the number stated in Section 4.31.1(c) below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will be able to proceed with the issue of Equity Securities under the Plan to eligible participants, but any issues of Equity Securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the securities.

#### 4.3 **Technical information required by Listing Rule 7.2 (Exception 13)**

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 3:

(a) **Summary of the terms of the Plan**

Refer to Schedule 3 for a summary of the terms and conditions of the Plan.

(b) **The number of securities issued under the Plan since the entity**

The Company has not issued any Equity Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan.

(c) **Maximum number of securities proposed to be issued under the Plan following approval**

The maximum number of Equity Securities proposed to be issued under the Plan, following Shareholder approval, is 7,674,676 Equity Securities (calculated by 5% of the Company's share capital as at the date of this Notice pursuant to the *Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022*). It is not contemplated that the maximum number of Equity Securities for which approval is sought will be issued immediately.

#### 4.4 **Directors' recommendations**

Noting that each Director may have a personal interest in the outcome of this Resolution by virtue of them being eligible to participate in the Plan and the votes of those Directors who are eligible to participate in the Plan will be disregarded, the Board recommends that Shareholders vote in favour of Resolution 3.

The Chairman intends to exercise all undirected proxies in favour of Resolution 3.

## 5. **Resolution 4 – Adoption of new Constitution**

### 5.1 **General**

Resolution 4 is a special resolution which seeks to approve the adoption of a new constitution ("**Proposed Constitution**") which is of the type required for a listed public company limited by shares updated to ensure it reflects the current and recent provisions of the Corporations Act and Listing Rules. Pursuant to the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

The replacement of the Constitution requires approval for all purposes by way of a special resolution, meaning that at least seventy-five percent (75%) of votes must be cast in favour of the Resolution in order for it to be passed.

The Proposed Constitution will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was last adopted by the Company in 2019. The Directors

believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A brief summary of the material proposed differences between the existing and Proposed Constitution is set out below. This summary is not exhaustive and does not identify all of the differences between the existing Constitution and Proposed Constitution.

A copy of the Proposed Constitution is available for review by Shareholders at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary by email at Jerry.Monzu@Boabmetals.com Shareholders are invited to contact the Company if they have any queries or concerns.

## 5.2 Summary of Material Proposed Changes

### (a) General Update

The Proposed Constitution generally updates the various provisions in a variety of respects to reflect industry best practice, the Corporations Act and the Listing Rules in a form approved by the ASX.

### (b) Partial (Proportional) Takeover Provisions

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

### (c) Technology – Shareholder meetings

The *Corporations Amendment (Meetings and Documents) Act 2021* (Cth) amends the Corporations Act to establish a permanent mechanism to allow companies to hold hybrid (in person and remote) or entirely virtual shareholder and director meetings. The Company believes that it would be prudent to update the existing constitution to allow for flexibility in the way the Company can hold Shareholder and Director meetings.

## 5.3 Information required by section 648G of the Corporations Act

### (a) Effect of Proposed Proportional Takeover Provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(b) **Reasons for Proportional Takeover Provisions**

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(c) **Knowledge of any Acquisition Proposals**

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) **Potential Advantages and Disadvantages of Proportional Takeover Provisions**

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- assisting in preventing Shareholders from being locked in as a minority;
- increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- proportional takeover bids may be discouraged;
- lost opportunity to sell a portion of their Shares at a premium; and
- the likelihood of a proportional takeover bid succeeding may be reduced.

5.4 **Directors' Recommendation**

The Directors unanimously recommend that Shareholders approve Resolution 4.

The Chair intends to exercise all available proxies in favour of Resolution 4.



## 6. Resolutions 5, 6, 7 and 8 - Issue of Performance Rights to the Directors

### 6.1 General

Resolutions 5, 6, 7 and 8 are ordinary resolutions seeking shareholder approval for the purposes of ASX Listing Rule 10.11, for the issue of a maximum of 8,360,000 performance rights proposed to be issued to the Directors (or their respective nominees) as follows (“**Director Performance Rights**”):

Recipient	Class “A”	Class “B”	Class “C”	Total
Mr Gary Comb (or his nominee)	120,000	600,000	800,000	<b>1,520,000</b>
Mr Simon Noon (or his nominee)	480,000	2,000,000	2,400,000	<b>4,880,000</b>
Mr Andrew Parker (or his nominee)	80,000	400,000	500,000	<b>980,000</b>
Mr Richard Monti (or his nominee)	80,000	400,000	500,000	<b>980,000</b>
<b>Total</b>	<b>760,000</b>	<b>3,400,000</b>	<b>4,200,000</b>	<b>8,360,000</b>

Each Performance Right converts into 1 Share on the achievement of Performance Milestones.

In the Company’s present circumstances, the Board considers that the issue of the above Director Performance Rights to the Directors are a cost effective and efficient way by the Company to appropriately incentivise and reward the continued performance of the Board and ensure alignment by the Board with the strategic goals and targets of the Company.

Given the speculative nature of the Company’s activities and the small management team responsible for its running, it is considered the performance of the Directors and the performance and value of the Company are closely related. As such, the Director Performance Rights proposed to be granted to the Board will generally only be of benefit if the performance is to the level whereby the value of the Company increases sufficiently to warrant exercising those Director Performance Rights.

The Company currently has 160,000 original Class “D” Performance Rights on issue to Mr Gary Comb on the following terms:

Performance Rights	Number	Milestone	Expiry
Class “D”	160,000	Upon the completion of First Commercial Production	6 March 2025

The Company would like to realign the terms and conditions of all the new Performance Rights for the current Board. Therefore, if Resolutions 5, 6, 7 and 8 are approved by Shareholders the Company will cancel the Original Class “D” Performance Rights issued to Mr Gary Comb prior to the issue of the new class “A” “B” and “C” Performance Rights. If Resolutions 5, 6, 7 and 8 are not passed the original Class “D” Performance Rights will remain on issue.

## 6.2 Chapter 2E of the Corporations Act

For a public company to give a financial benefit to a related party of the public company, the public company must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Performance Rights to the Directors (or their nominee) constitutes giving a financial benefit and the Directors are related parties of the Company by virtue of being Directors.

The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by Section 211 of the Corporations Act is relevant in the circumstances and accordingly, the Company will not seek approval for the issue of the Director Performance Rights pursuant to Section 208 of the Corporations Act.

## 6.3 Listing Rule 10.11

The Company proposing to issue the Director Performance Rights to incentivise and reward the continued performance of the Board ("**Issue**"). Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

## 6.4 Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of securities the subject of Resolutions 5, 6, 7 and 8:

(a) **Name of the person and category of person for the purposes of Listing Rule 10.11**

The Director Performance Rights are proposed to be issued to:

- Mr Gary Comb (and/or his nominee);
- Mr Simon Noon (and/or his nominee);
- Mr Andrew Parker (and/or his nominee), and
- Mr Richard Monti (and/or his nominee),

who are Directors of the Company, which makes them related parties pursuant to Listing Rule 10.11.1.

(b) **Maximum number of securities to be issued**

The maximum number of Director Performance Rights to be issued to the above Directors (and/ or their nominee) is as follows:

Recipient	Performance Rights
Mr Gary Comb (or his nominee)	1,520,000
Mr Simon Noon (or his nominee)	4,880,000
Mr Andrew Parker (or his nominee)	980,000
Mr Richard Monti (or his nominee)	980,000
<b>Total</b>	<b>8,360,000</b>

(c) **Terms of the issue**

The Director Performance Rights will be issued to the Directors on the terms and conditions set out in Schedule 2.

(d) **Date by which the entity will issue the securities**

The Director Performance Rights will be issued shortly after the meeting (if approved) in any event, no Director Performance Rights will be issued later than 1 month after the date of the Meeting (or such other later date as permitted by any ASX waiver or modification of the Listing Rules).

(e) **Relationship that requires shareholder approval**

Messrs Gary Comb, Simon Noon, Andrew Parker and Richard Monti are Directors of the Company which makes them related parties pursuant to Listing Rule 10.11.1.

(f) **Issue price of the securities**

The Performance Rights will be issued to the Directors for nil consideration, and each Performance Right will convert into 1 Share upon the achievement of the stated milestone(s).

(g) **Purpose and intended use of funds raised**

The purpose of the issue of the Director Performance Rights is to incentivise and reward the continued performance of the Board in a cost effective and efficient way.

The Performance Rights will be issued for nil consideration and no funds will be raised on the conversion of the Performance Rights. Accordingly, no funds will be raised from the issue of the Performance Rights.

(h) **Remuneration of the Directors**

The total current remuneration for each Director (inclusive of superannuation) per annum is as follows:

Director	Total Remuneration
Mr Gary Comb	\$109,500
Mr Simon Noon	\$347,500
Mr Andrew Parker	\$52,800
Mr Richard Monti	\$52,800
<b>Total</b>	<b>\$562,600</b>

(i) **If the securities will be issued under an agreement, a summary of the material terms of the agreement**

The Director Performance Rights are not being issued under an agreement.

**6.5 Listing Rule 14.1A**

If Resolutions 5, 6, 7 and 8 are passed, the Company will be able to proceed with the issue of the Director Performance Rights to Messrs Gary Comb, Simon Noon, Andrew Parker and Richard Monti respectively. As approval pursuant to Listing Rule 7.1 is not required for the issue of Shares to the Directors (because approval is being obtained under Listing Rule 10.11), the issue of Director Performance Rights to the Directors will not use up any of the Company's 15% annual placement capacity.

Also, as noted above, if Resolutions 5, 6, 7 and 8 are passed, the Company will cancel 160,000 original Class "D" Performance Rights on issue to Mr Gary Comb.

If Resolutions 5, 6, 7 and 8 are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to Messrs Gary Comb, Simon Noon, Andrew Parker and Richard Monti respectively and the 160,000 original Class "D" Performance Rights on issue to Mr Gary Comb will remain on issue.

**6.6 Directors' recommendation**

Other than the Directors to whom Resolutions 5, 6, 7 and 8 relate, who do not make any recommendation in relation to that particular Resolution, the Directors unanimously recommend that Shareholders vote in favour of Resolutions 5, 6, 7 and 8.

The Chair intends to exercise all available proxies in favour of Resolutions 5, 6, 7 and 8.

## **7. Resolutions 9 – Appointment of Auditor**

### **7.1 General**

On 9 September 2022 the Company's current auditor, Stantons International Audit and Consulting Pty Ltd, sought consent from ASIC to resign as auditor of the Company pursuant to section 329(5) of the Corporations Act. As of the date of this Notice of Meeting, ASIC consent for the resignation has not been received.

Accordingly, this Resolution, which contemplates the appointment of a new auditor, is subject to ASIC consent being obtained before the date of this Meeting. If ASIC consent is obtained before the date of this Meeting, the Board of the Company will, pursuant to section 327C(1) of the Corporations Act, appoint auditor of the Company to fulfil a casual vacancy.

### **7.2 Corporations Act**

Under section 327C(2) of the Corporations Act, an auditor who has been appointed under section 327C(1) of the Corporations Act only holds office until the company's next annual general meeting.

The Company is required to appoint an auditor to fill any vacancy at each annual general meeting (after its first annual general meeting) pursuant to section 327B(1) of the Corporations Act.

Pursuant to section 328B(1) of the Corporations Act, the Company received a valid notice of nomination which nominated, BDO Audit (WA) Pty Ltd to be appointed as the new auditor of the Company. A copy of the notice of nomination is set out in Annexure A of this Notice.

BDO Audit (WA) Pty Ltd has provided the Company its written consent to act, subject to Shareholder approval being obtained, as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

Accordingly, subject to receipt of ASIC consent in relation to the resignation of the Company's outgoing auditor before the date of this Meeting, under this Ordinary Resolution, Shareholder approval is being sought to appoint BDO Audit (WA) Pty Ltd as the auditor of the Company.

### **7.3 Directors' recommendation**

The Directors unanimously recommend that Shareholders approve Resolution 9.

The Chair intends to exercise all undirected proxies in favour of Resolution 9.

## **8. Resolution 10 – Increase in Non-Executive Directors Fees**

### **8.1 General**

Resolution 10 is an ordinary resolution which seeks Shareholder approval, pursuant to Clause 13.8 of the Constitution and ASX Listing Rule 10.17, to increase the maximum total fees payable to non-executive Directors from \$200,000 per annum to \$300,000 per annum.

### **8.2 Listing Rule 10.17 and Clause 13.8 of the Constitution**

Clause 13.8 of the Constitution requires that the total aggregate fixed sum per annum to be paid to the Directors (excluding salaries of executive Directors) from time to time will not exceed the sum determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.

ASX Listing Rule 10.17 provides that an entity must not increase the total amount of Director's fees payable by it or any of its child entities without the approval of Shareholders. This rule does not apply to the salaries of executive Directors.

The current maximum aggregate amount payable to Directors in any year is \$200,000. This Resolution seeks the approval of Shareholders to increase the maximum aggregate annual remuneration for all non-executive Directors by \$100,000 to a maximum of \$300,000.

The total amount of Directors' fees payable includes superannuation contributions made by the Company for the benefit of non-executive directors and any fees which a non-executive Director agrees to sacrifice on a pre-tax basis.

The Company has been fortunate with the technical expertise and experience of the Directors it has been able to attract. With the increasing demands placed on directors of public companies generally, and the additional burdens and obligations imposed on companies under ASX Corporate Governance guidelines, the time and effort that is required to be put in by the non-executive Directors is increasing. The increase in aggregate remuneration payable to non-executive Directors for this extra time and effort, and also to appoint additional non-executive Directors who the other Directors think can deliver additional skills to the Board.

The Directors believe that the proposed increase in aggregate remuneration is appropriate for the Company and is in line with the remuneration paid by similar ASX listed companies of similar size and nature.

If this resolution is passed, the Company will have the capacity to pay the non-executive Directors up to \$300,000 per annum in aggregate, although it is not proposed at this stage that this capacity will be used in full.

### 8.3 Information required by Listing Rule 10.17

(a) **The amount of the increase**

This Resolution seeks the approval of Shareholders to increase the maximum aggregate annual remuneration for all non-executive Directors by \$100,000.

(b) **The maximum aggregate amount of directors' fees that may be paid to all of the Company's non-executive Directors**

The maximum aggregate amount is \$300,000.

(c) **Details of any Securities issued to a non-executive Director in the last 3 years**

The Company confirms that the following securities have been issued to Non-Executive Directors with Shareholder approval under Listing Rule 10.11 or 10.14 during the 3 years prior to the date of this Notice:

Date	Non-Executive Director	Securities issued
3 December 2019	Peter Harold	240,000 Performance Rights
3 December 2019	Andrew Parker	240,000 Performance Rights
3 December 2019	Richard Monti	300,000 Performance Rights

#### 8.4 **Directors' recommendation**

As the Company considers all Directors are KMP, no recommendation is made by the Directors on how to vote in respect of Resolution 10.

The Chair intends to vote all available undirected proxies in favour of Resolution 10.

### 9. **Resolution 11 – Approval of 10% Placement Facility**

#### 9.1 **General**

Resolution 11 is a special resolution which seeks Shareholder approval for the issue of Equity Securities totalling up to 10% of the issued capital of the Company under and in accordance with Listing Rule 7.1A ("**10% Placement Facility**").

#### 9.2 **Listing Rule 7.1A**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 11 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 11 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 11 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Approval of the 10% Placement Facility is valid from the date of the Annual General Meeting until the earlier of:

- 12 months after the Annual General Meeting;
- the time and date of the Company's next annual general meeting; and
- the date shareholders approve a transaction under Listing Rule 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

("10% Placement Period").

The number of Equity Securities that the Company will have the capacity to issue under the 10% Placement Facility will be calculated in accordance with the following formula:

**(A x D) – E**

**A** has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% placement capacity – i.e. the number of shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
- plus the number of fully paid Equity Securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the +convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of fully paid Equity Securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of any other Equity Securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of partly paid Equity Securities that became fully paid in the relevant period;
- less the number of fully paid Equity Securities cancelled in the relevant period;

**D** is 10%; and

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.



### 9.3 Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided to Shareholders in relation to Resolution 11:

(a) **Minimum price at which the securities may be issued**

In accordance with Listing Rule 7.1A.3, any Equity Securities issued under the 10% Placement Facility will be issued for at least 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities is agreed; or
- if the Equity Securities are not issued within 10 Trading Days of the above date, the date on which the Equity Securities are issued.

(b) **Risk of economic and voting dilution**

Any issue of Equity Securities under the 10% Placement Facility will dilute Shareholders who do not participate in the issue. The table below shows the potential economic and voting dilution of existing Shareholders as a result of the Company issuing Shares under the 10% Placement Facility, based on different issue prices and values for variable 'A' in the formula above.

Variable 'A' (Shares on issue)		Issue price		
		\$0.105 (50% decrease)	\$0.21 (Current) <sup>2</sup>	\$0.315 (50% increase)
153,493,527 (Current) <sup>1</sup>	Shares issued	15,349,353	15,349,353	15,349,353
	Funds raised	\$1,611,682	\$3,223,364	\$4,835,046
230,240,290 (50% increase)	Shares issued	23,024,029	23,024,029	23,024,029
	Funds raised	\$2,417,523	\$4,835,046	\$7,252,569
306,987,054 (100% increase)	Shares issued	30,698,705	30,698,705	30,698,705
	Funds raised	\$3,223,364	\$6,446,728	\$9,670,092

**Notes:**

1. The current variable 'A' is assumed to be the number of Shares on issue as at the date of this Notice. The number of Shares on issue could increase as a result of, for example, an issue that does not require Shareholder approval (e.g. a pro rata offer to Shareholders) or an issue with Shareholder approval under Listing Rule 7.1.
2. The current price of Shares is the closing price on the ASX on 5/9/2022.
3. The table assumes that no Options or other convertible securities are exercised or converted into Shares prior to an issue under the 10% Placement Facility.

4. The table assumes that the Company issues the maximum number of Shares available under the 10% Placement Facility.
5. The table assumes that issues of Equity Securities under the 10% Placement Facility consist only of Shares.
6. The table does not show examples of dilution that may be caused to a particular Shareholder by reason of issues under the 10% Placement Facility. Shareholders should consider the potential dilution caused in the context of their own circumstances.
7. The table only shows the effect of issues under Listing Rule 7.1A, and not issues under the 15% placement capacity under Listing Rule 7.1.

Shareholders should further note that:

- the market price for the Equity Securities may be significantly lower on the date of issue than on the date of the Annual General Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for the Equity Securities on the date of issue.

(c) **Date by which the securities may be issued**

In accordance with Listing Rule 7.1A.1, any Equity Securities issued under the 10% Placement Facility will be issued during the 10% Placement Period. The 10% Placement Facility will cease to be valid in the event that shareholders approve a transaction under Listing Rule 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(d) **Purposes for which the securities may be issued**

Any Equity Securities issued under the 10% Placement Facility may only be issued for the following purposes (without limitation) for cash consideration to raise funds. In such circumstances, the Company may apply the funds raised towards the exploration activities at its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

(e) **Allocation policy for issues of securities**

The Company's allocation policy for any Equity Securities issued under the 10% Placement Facility will depend on the prevailing market conditions at the relevant time, however, recipients will not be related parties of the Company. The identity of recipients of Equity Securities will otherwise be determined on a case by case basis having regard to the following factors (without limitation):

- the purpose of the issue;
- alternative methods for raising funds that are available to the Company including rights issues or other issues in which existing Shareholders can participate;
- the effect of the issue on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issuing any Equity Securities.

(f) **Previous issues of securities**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 26 November 2021.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued any Equity Securities using capacity under Listing Rule 7.1A.2.

9.4 **Additional information**

Resolution 11 is a special resolution. The Board unanimously recommends that Shareholders vote in favour of Resolution 11.

The Chair intends to exercise all available proxies in favour of Resolution 11.

## DEFINITIONS

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In this Notice of Meeting and Explanatory Statement, the following terms have the following meanings:

“**10% Placement Facility**” has the meaning given in Section 8 of this Notice.

“**10% Placement Period**” has the meaning given in Section 9.2 of this Notice.

“**Annual Report**” means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2022.

“**ASIC**” means the Australian Securities and Investments Commission.

“**ASX**” means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

“**Auditor's Report**” means the auditor's report on the Financial Report.

“**Board**” means the board of Directors.

“**Chair**” means the person appointed to chair the Meeting of the Company convened by the Notice.

“**Clause**” means a clause of the Constitution.

“**Closely Related Party**” has the meaning given in section 9 of the Corporations Act, and includes a spouse or child of the member.

“**Company**” means Boab Metals Limited (ACN 107 159 713).

“**Constitution**” means the constitution of the Company as at the date of the Meeting.

“**Corporations Act**” means the *Corporations Act 2001* (Cth).

“**Director**” means a director of the Company.

“**Directors' Report**” means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

“**Equity Security**” has the meaning given in the Listing Rules.

“**Explanatory Memorandum**” means the explanatory memorandum which forms part of the Notice.

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

“**Key Management Personnel**” or “**KMP**” has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

“**Listing Rules**” means the listing rules of ASX.

**“Meeting”** or **“Annual General Meeting”** means the Annual General Meeting of Shareholders to be held at the **Country Women’s Association, 1176 Hay Street, West Perth** on **Thursday, 20 October 2022** commencing at **11.00am (AWST)**.

**“Notice”** means this notice of annual general meeting.

**“Proxy Form”** means the proxy form attached to the Notice.

**“Remuneration Report”** means the remuneration report of the Company contained in the Directors' Report.

**“Resolution”** means a resolution referred to in the Notice.

**“Schedule”** means a schedule to the Notice.

**“Section”** means a section of the Explanatory Memorandum.

**“Securities”** means any Equity Securities of the Company (including Shares, Options and Performance Rights).

**“Share”** means a fully paid ordinary share in the capital of the Company.

**“Shareholder”** means a shareholder of the Company.

**“Strike”** means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

**“Trading Day”** has the meaning given in the Listing Rules.

**“VWAP”** means volume weighted average market price.

**“WST”** means Western Standard Time being the time in Perth, Western Australia.

## SCHEDULE 2 – TERMS AND CONDITIONS OF DIRECTOR PERFORMANCE RIGHTS

- (a) **Entitlement** Each Performance Right entitles the holder of the Performance Right to be issued one fully paid ordinary share in the Company, for no cash consideration, on these terms of issue including satisfaction of the Milestones (defined below).
- (b) **Vesting and Expiry Date** The Performance Rights will vest on the date the respective milestone relating to those Performance Rights has been satisfied (“**Milestones**”). The Company will notify the holder in writing when the relevant Milestones have been satisfied (**Vesting Notice**).

Performance Rights	Milestones	Expiry Date
Class “A”	Upon the achievement of the following: (a) successful completion of a definitive feasibility study; <i>or</i> (b) the VWAP of the Company's Shares traded on the ASX equals or exceeds A\$0.50 per Share for 10 consecutive Business Days.	5:00pm (WST) on the date that is five years from the date of issue
Class “B”	Upon the achievement of the following: (a) the Company successfully securing Project Finance <sup>1</sup> in an amount of not less than \$50 million; <i>or</i> (b) the VWAP of the Company's Shares traded on the ASX equals or exceeds A\$0.60 per Share for 10 consecutive Business Days.	5:00pm (WST) on the date that is five years from the date of issue
Class “C”	Upon the achievement of the following: (a) the completion of the First Commercial Production <sup>2</sup> <i>or</i> (b) the VWAP of the Company's Shares traded on the ASX equals or exceeds A\$0.70 per Share for 10 consecutive Business Days.	5:00pm (WST) on the date that is five years from the date of issue

**Notes:**

1. Project Finance includes but is not limited to financing such as off-take agreements, debt, equity, streaming, Build Own Operate and Build Own Operate Transfer.
2. First Commercial Production means, and is deemed to have been achieved, when the concentrator processing ores (Lead-Silver Concentrate), for purposes other than testing, has operated for a period of 30 consecutive production days at an average rate of not less than 60% of design capacity or, if a concentrator is not erected on the Property, when ores have been produced for a period of 30 consecutive production days at the rate of not less than 60% of the mining rate specified in a feasibility study recommending placing the Property in Commercial Production.

For the avoidance of doubt any vested but unexercised Performance Rights will automatically lapse on the Expiry Date.

- (c) **Consideration** The Performance Rights will be issued for nil consideration each and no consideration will be payable upon the vesting of the Performance Rights.
- (d) **Exercise Price** The Exercise Price of each vested Performance Right is nil.
- (e) **Conversion** Upon vesting, each Performance Right will, at the holder's election, convert into one fully paid ordinary share in the Company ("**Share**"). The holder may apply to exercise vested Performance Rights at any time prior to the Expiry Date by filling out a notice of exercise in the form provided by the Company and returning to the Company Secretary ("**Notice of Exercise**").
- (f) **Transfer** The Performance Rights are not transferable unless they have vested and only with the prior written approval of the Board and subject to compliance with the Corporations Act and the Listing Rules.
- (g) **Quotation** No application for quotation of the Performance Rights will be made by the Company.
- (h) **Participation in entitlements and bonus issues** There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
- (i) **Adjustment for bonus issue** If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.
- (j) **Reorganisation of capital** In the event that the issued capital of the Company is reconstructed, all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.
- (k) **Dividend and voting rights** The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (l) **Shares issued on exercise** All Shares issued upon the exercise of Performance Rights will upon issue rank *Pari passu* in all respects with the then Shares of the Company.
- (m) **Timing of issue of Shares and quotation of Shares on exercise** As soon as practicable after the issue of a Notice of Exercise by the holder, the Company will:
  - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
  - (c) if required and subject to paragraph (o), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (d) do all such acts, matters and things to obtain the grant of quotation of the

Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

- (n) **Restrictions on transfer of Shares** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (o) **Leavers** The holder will become a "Leaver" when the holder ceases employment, engagement or office with the Company or any of its subsidiaries. Where the holder becomes a Leaver, all unvested Performance Rights will automatically be forfeited, unless the Board otherwise determines in its discretion to permit some or all of the Performance Rights to vest.
- (p) **Change of Control Event** If a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder of the Performance Rights to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.



## SCHEDULE 3 – SUMMARY OF THE TERMS AND CONDITIONS OF THE EMPLOYEE INCENTIVE PLAN

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The objectives and key terms of the Employee Securities Incentive Plan are summarised below:

- (a) **Objectives** The primary objectives of the Employee Incentive Plan are to:
- establish a method by which eligible participants can participate in the future growth and profitability of the Company;
  - to provide an incentive and reward for eligible participants for their contribution to the Company; and
  - attract and retain a high standard of managerial and technical personnel for the benefit of the Company.
- (b) **Eligible Participants** Under the Employee Incentive Plan, an award (i.e. options or performance rights, etc.) may be awarded to an eligible participant.
- The Board, at its sole and absolute discretion, may invite an eligible person selected by to it complete an application relating to a specified number of awards allocated to that eligible person by the Board. The Board may offer an award (as applicable) to any eligible person it elects and determine the extent of that person's participation in the Employee Incentive Plan ("**Participant**").
- An offer by the Board is required to specify, among other things, the type of award offered, the date and total number of awards granted, the exercise price and exercise period and any other matters the Board determines necessary, including the exercise conditions and disposal restrictions attaching to the awards.
- (c) **5% Limit** The Employee Incentive Plan has been prepared to comply with the Class Order and as such, offers under the Employee Incentive Plan are limited to the 5% capital limit set out in the Class Order.
- (d) **Awards Rights** Unless the Board determines otherwise, any awards granted under the Employee Incentive Plan are not capable of being transferred or encumbered by a Participant.
- (e) **Exercise of Awards** At the sole and absolute discretion of the Board, and in general terms, awards granted under the Employee Incentive Plan may only be exercised if particular exercise or vesting conditions have been met, the exercise price has been paid to the Company and the awards are exercised within the respective exercise period. An award granted under the Employee Incentive Plan may not be exercised once it has lapsed.
- (f) **Cashless Exercise Facility** Under the terms of the Employee Incentive Plan, a Participant may request to pay the exercise price for an award by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise ("**Cashless Exercise Facility**"). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off. Any such request must be expressly made by the Participant in the exercise notice. The Board may approve or refuse the request in its sole and absolute discretion.
- (g) **Change of Control Event** On the occurrence of a change of control event, being, in general terms, an unconditional takeover bid under Chapter 6 of the Corporations Act, a court sanctioned scheme of arrangement or any other merger

involving the Company occurs which results in the holders of Shares holding 50% or less of the voting shares in the Company, the Board may in its sole discretion determine that all or a percentage of unvested awards will vest and become exercisable in accordance with the Employee Incentive Plan rules.

- (h) **Cessation of Employment** If a Participant ceases to be a director, employee or a contractor of any member of the Company's group, being associated bodies corporate of the Company, due to his or her resignation, redundancy dismissal for cause or poor performance on or before the relevant exercise period, the awards will lapse.
- If a Participant ceases to be a director, employee or a contractor of any member of the Company's group, being associated bodies corporate of the Company, due to his or her resignation, redundancy dismissal for cause or poor performance during the exercise period, the expiry date is adjusted to 60 days (in cases of resignation or redundancy) or immediately (in cases of dismissal for cause or poor performance) after the termination date (or a later date determined by the Board).
- (i) **Fraudulent behavior** If, in the opinion of the Board, a Participant has acted fraudulently or dishonestly, the Board may determine that any award granted to that Participant should lapse, and the award will lapse accordingly.
- (j) **Reconstruction of share capital** If the event of any reconstruction of the share capital of the Company, the number of awards to which each Participant is entitled and/or the exercise price must be reconstructed in accordance with the ASX Listing Rules. Awards must be reconstructed in a manner which is fair with respect to the Participants and the holders of other securities in the Company, subject to the ASX Listing Rules.
- (k) **Participation Rights** Holders of awards issued under the Employee Incentive Plan may only participate in new issues of securities by the Company if they have first exercised their awards within the relevant exercise period and become a shareholder of the Company prior to the relevant record date and are then only entitled to participate in relation to Shares of which they are a registered holder.
- (l) **Compliance with Laws** Awards may not be granted and/or Shares may not be allotted and issued, acquired, transferred or otherwise dealt with under the Employee Incentive Plan if to do so would contravene the Corporations Act or any other applicable laws or regulations.
- The Employee Incentive Plan Rules contain customary and usual terms having regard to Australian law for dealing with administration, variation and termination of the Employee Incentive Plan.

## Annexure "A"

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31 August 2022

The Directors  
Boab Metals Limited  
4 Clive Street  
West Perth WA 6005

Dear Directors

The undersigned being a member of Boab Metals Limited hereby nominates BDO Audit (WA) Pty Ltd for appointment as auditor of the Company at the forthcoming Annual General Meeting.

Yours faithfully



Andrew Parker  
Director and Shareholder

# Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **11.00am (AWST) on Tuesday, 18 October 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting Instructions received after that time will not be valid for the scheduled Meeting.

**SUBMIT YOUR PROXY VOTE ONLINE**

**Vote online at <https://investor.automic.com.au/#/loginsah>**

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



**SUBMIT YOUR PROXY VOTE BY PAPER**

Complete the form overleaf in accordance with the instructions set out below.

**YOUR NAME AND ADDRESS**

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home>. Shareholders sponsored by a broker should advise their broker of any changes.

**STEP 1 – APPOINT A PROXY**

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

**DEFAULT TO THE CHAIR OF THE MEETING**

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

**STEP 2 - VOTES ON ITEMS OF BUSINESS**

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

**APPOINTMENT OF SECOND PROXY**

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

**SIGNING INSTRUCTIONS**

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

**CORPORATE REPRESENTATIVES**

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

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