



ACN 107 159 713

NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company will be held at
Quest Kings Park, Level 1, 54 Kings Park Road, West Perth
on Monday, 6 November 2023 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

Notice is hereby given that the Annual General Meeting of Shareholders of Boab Metals Limited ("Company") will be held at **Quest Kings Park, Level 1, 54 Kings Park Road, West Perth on Monday, 6 November 2023 at 11.00am (AWST).**

The Explanatory Statement that accompanies and forms part of this Notice describes in more detail the matters to be considered.

BUSINESS

Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

Resolution 1 – Remuneration Report

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.

Voting Prohibition Statement

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and

- the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-election of Mr Richard Monti

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

"That, Mr Richard Monti, 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 – Ratification of Prior issue of Placement shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,209,243 Placement Shares issued under Listing Rule 7.1 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 any person who participated in the issue of the Placement Shares, or any of their respective associates.

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 – 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 if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees.

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

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
28 September 2023

EXPLANATORY STATEMENT

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 **Quest Kings Park, Level 1, 54 Kings Park Road, West Perth, on Monday, 6 November 2023 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.

Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

Voting by proxy

Please note that:

- a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a Shareholder; 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.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

- (a) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (b) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (c) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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; or
- online at www.automicgroup.com.au (refer to instructions on Proxy Form),

so that it is received by no later than 11:00am (AWST) on Saturday, 4 November 2023. 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 Friday 3 November 2023. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Annual General Meeting.

Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1

even though this Resolutions is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@boabmetals.com by 5.00pm AWST Monday, **30 October 2023**.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

REGULATORY INFORMATION

1. Resolution 1 – Remuneration Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023.

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.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

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 2022 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 2024 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 **Additional information**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

3. **Resolution 2 – Re-election of Director - Mr Richard Monti**

Resolution 2 is an ordinary resolution which seeks to approve the re-election of Richard Monti 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 Richard Monti is currently a Non-Executive Director and was last elected at the annual general meeting held on 23 December 2020. Accordingly, Mr Monti retires at this Meeting and, being eligible, seeks re-election as a Non-Executive Director pursuant to Resolution 2.

If Shareholders approve Resolution 3, Mr Monti will be re-elected as a Director. If Shareholders do not approve Resolution 3, Mr Monti will not be re-elected as a Director.

A brief biography of Mr Monti is set out below.

3.1 **Richard Monti Biography**

Richard is a geologist with a successful career of over thirty years in the international mineral resource industry resulting in broad industry knowledge and strong strategic planning

capabilities. Richard has over sixty-three director-years' experience on sixteen ASX and TSX listed mining and exploration companies from micro-caps through to mid-size miners and has built and managed teams of up to seventy personnel. Richard was principal of a corporate advisory firm, Ventnor Capital, from 2005 to 2010 and is currently principal of Terracognita which supplies advice to resource industry companies.

If re-elected, Mr Monti is considered by the Board (with Mr Monti abstaining) to be an independent Director. Mr Monti is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Monti has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

3.2 **Additional information**

Resolution 2 is an ordinary resolution.

The Board (other than Mr Monti) recommends that Shareholders vote in favour of Resolution 2. Mr Monti brings to the Board extensive leadership, governance, mining industry experience and risk management skills. Mr Monti's skills and experience are particularly valuable in his role as a non-executive director. The Board (with Mr Monti abstaining) recommends that Shareholders vote in favour of the election of Mr Monti.

4. **Resolution 3 – Ratification of Prior issues of Placement Shares**

4.1 **General**

On 28 November 2022, the Company announced that it had received binding commitments for a placement to raise approximately \$5.5 million (before costs) (**Placement**) by the issue of 20,209,243 Shares at \$0.28 each (**Placement Shares**).

On 2 December 2022, the Company issued the Placement Shares using the Company's placement capacity under Listing Rules 7.1.

Shaw and Partners Limited acted as lead manager and bookrunner to the Placement, with Euroz Hartleys Limited acting as co-lead manager (**Joint Lead Managers**).

Resolutions 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

4.2 **Listing Rules 7.1 and 7.4**

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 shares it had on issue at the start of that period.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further

Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity as set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

4.3 **Listing Rule 14.1A**

If Resolution 3 is passed, 20,209,243 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, 20,209,243 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 20,209,243 Equity Securities for the 12-month period following the issue of the Placement Shares.

The issue of the 20,209,243 Placement Shares did not breach Listing Rule 7.1 at the time of issue.

4.4 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares under Listing Rule 7.4:

(a) **Persons to whom the Placement Shares were issued**

The Placement Shares were issued to institutional and sophisticated investors (**Placement Participants**), none of whom is a related party of the Company or Material Investor.

The Placement Participants were identified through a bookbuild process, which involved the Company and the Joint Lead Manager seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the assisting broker.

(b) **Number and class of securities issued**

A total of 20,209,243 Placement Shares were issued without Shareholder approval using the Company's Listing Rule 7.1 capacity.

The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(c) **Date on which the Placement Shares were issued**

The Placement Shares were issued on 2 December 2022.

(d) **Price received for the issue of the Placement Shares**

The Placement Shares were issued at \$0.028 per Share.

(e) **Purpose of issue and use of funds**

The proceeds from the issue of the Placement Shares have been or are intended to be used towards:

- completing the phase 3 drilling program at the Company's Sorby Hills Project;
- completion of the pre-feasibility study and advancing the definitive feasibility study at the Sorby Hills Project;
- to fund the costs of the Placement; and
- for general working capital purposes.

(f) **Material terms of agreement**

There are no other material terms to the agreement for the subscription of the Placement Shares.

(g) **Voting exclusion**

A voting exclusion statement is included in the Notice.

4.5 **Additional information**

Resolutions 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

5. **Resolution 4 – Approval of 10% Placement Facility**

5.1 **General**

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 shares it had on issue at the start of that period.

Under Listing Rule 7.1A, however an eligible entity can seek approval of 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%.

Resolution 4 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**").

Resolution 4 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.

5.2 Listing Rule 14.1A

If Resolution 4 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 4 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.

5.3 Listing Rule 7.1A

(a) Is the Company an eligible entity?

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.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$23.55m, based on the closing price of Shares (\$0.14) on 29 September 2023.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) When can Equity Securities be issued?

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").

(d) How many Equity Securities can be issued?

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:

$$(A \times D) - E$$

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.

(e) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(f) **What is the effect of Resolution 4?**

The effect of Resolution 4 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1

5.4 **Listing Rule 7.3A**

For the purposes of Listing Rule 7.3A, the following information is provided to Shareholders in relation to Resolution 4:

(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.

If this Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of convertible securities only if those convertible securities are converted into Shares).

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.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.07 50% decrease in Current Market Price	\$0.14 Current Market Price	\$0.28 100% increase in Current Market Price
174,462,770 Shares	10% Voting Dilution	17,446,277 Shares	17,446,277 Shares	17,446,277 Shares
Variable A	Funds raised	\$1,221,239	\$2,442,479	\$4,884,958
261,694,155 Shares	10% Voting Dilution	26,169,415 Shares	26,169,415 Shares	26,169,415 Shares
50% increase in Variable A	Funds raised	\$1,831,859	\$3,663,718	\$7,327,436
348,925,540 Shares	10% Voting Dilution	34,892,554 Shares	34,892,554 Shares	34,892,554 Shares
100% increase in Variable A	Funds raised	\$2,442,478	\$4,884,958	\$9,769,915

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 29 September 2023.
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 20 October 2022.

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. However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

5.5 Additional information

Resolution 4 is a special resolution.

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

DEFINITIONS

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

“**10% Placement Facility**” has the meaning given in Section 5 of this Notice.

“**10% Placement Period**” has the meaning given in Section 5.3 of this Notice.

“**Annual Report**” means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.

“**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.

“**Joint Lead Managers**” has the meaning given in Section 4.1.

“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.

“Material Investor” means in relation to the Company:

- (a) a related party;
- (b) Key Management Personnel;
- (c) a substantial Shareholder;
- (d) an advisor; or
- (e) an associate of the above,

who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.

“Meeting” or **“Annual General Meeting”** means the Annual General Meeting of Shareholders to be held at **Quest Kings Park, Level 1, 54 Kings Park Road, West Perth, on Monday, 6 November 2023 at 11.00am (AWST)**.

“Notice” means this notice of annual general meeting.

“Placement” has the meaning given in Section 4.1.

“Placement Shares” has the meaning given in Section 4.1.

“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.



Boab Metals Limited | ABN 43 107 159 713

Proxy Voting Form

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

Your proxy voting instruction must be received by **11.00am (AWST) on Saturday, 04 November 2023**, 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

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>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

