



13 May 2024

Letter to Eligible Shareholders Entitlement Offer

Dear Shareholder,

We write to you as the registered holder of fully paid ordinary shares in Boab Metals Limited (ASX:BML) (**Boab** or the **Company**) (**Shares**) as at 5:00pm (AWST) on Wednesday, 8 May 2024 (**Record Date**).

As announced on 3 May 2024, the Company is undertaking a fully underwritten:

- 1 for 5.6 pro-rata non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price \$0.10 per New Share (**Offer Price**) to raise approximately \$3.3 million (before costs) (**Entitlement Offer**); and
- placement of approximately 17 million New Shares at the Offer Price to professional and sophisticated investors to raise approximately \$1.7 million (before costs) (**Placement**).

Proceeds from the Entitlement Offer and the Placement will be applied towards advancing the Sorby Hills Project and early site establishment works, advancing a drilling campaign at Sorby Hills and the Manbarrum Project and general working capital.

An offer booklet in relation to the Entitlement Offer was lodged with ASX and was made available to Eligible Shareholders (as defined below) today (**Offer Booklet**).

Details of the Entitlement Offer

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are shareholders who:

- are registered as a holder of Shares in the Company as at 5.00pm (AWST) on the Record Date; and
- as at the Record Date, have a registered in Australia, or subject to the offer restrictions in Section 5.2 of the Offer Booklet, New Zealand.

As an **Eligible Shareholder**, you will be able to subscribe for New Shares under the Entitlement Offer. Eligible Shareholders that subscribe for their Entitlement in full, may also apply for additional New Shares in excess of your Entitlement, at the Offer Price (**Top-Up Shares**) up to a maximum number of Top-Up Shares representing another 100% of your Entitlement (**Top-Up Offer**).

The Entitlement Offer is fully underwritten by Morgans Corporate Limited and Unified Capital Partners Pty Ltd (**Joint Underwriters**).

The Entitlement Offer is non-renounceable, meaning that Eligible Shareholders will not be able to transfer their Entitlements pursuant to the Entitlement Offer and, if they do not take up their Entitlements pursuant to the Entitlement Offer, their holdings will be diluted.

The Entitlement Offer closes at 5:00pm (AWST) on Thursday, 23 May 2024.

Your personalised Entitlement and Acceptance Form sets out your Entitlements under the Entitlement Offer and instructions on how you may apply for New Shares and participate in the Top-Up Offer. Fractional entitlements will be rounded up to the nearest whole number.

It is important that you read the Offer Booklet carefully before deciding whether to participate in the Entitlement Offer and seek advice from your financial adviser if you have any queries.

How to Access the Entitlement Offer and Offer Booklet

- 1. ONLINE** – the Entitlement Offer and Top-Up Offer and personalised Entitlement and Acceptance Form (including the BPAY® payment details) can be access via the Company's offer website: <https://investor.automic.com.au/#/home>

The Offer Booklet can also be accessed via the Company's website: <https://boabmetals.com/>

- 2. PAPER** – request a paper copy of the Offer Booklet and the Entitlement and Acceptance Form from Automic: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (Sydney time).

3. Key Dates for the Entitlement Offer

Event	Date
Record Date for eligibility under the Entitlement Offer	5:00pm (AWST) on Wednesday, 8 May 2024
Entitlement Offer opens Offer Booklet and Entitlement and Acceptance forms dispatched	Monday, 13 May 2024
Last day to extend Entitlement Offer closing date	Monday, 20 May 2024
Entitlement Offer closes	5:00pm (AWST) on Thursday, 23 May 2024
Results of Entitlement Offer announced to ASX	Tuesday, 28 May 2024
Allotment of New Shares under Entitlement Offer	Tuesday, 28 May 2024
Commencement of trading of New Shares under the Entitlement Offer	Wednesday, 29 May 2024
Despatch of holding statements for the New Shares under the Entitlement Offer	Monday, 3 June 2024

***Note:** The timetable above is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing date and to accept late Applications (either generally or in particular cases). Any extension of the Closing date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX. The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.*

As a valued Shareholder the Company encourages you to elect to receive shareholder communications electronically. This will ensure that all important shareholder communications reach you in a faster and more secure way and will assist in reducing the environmental footprint of printing and postage. Should you wish to elect to receive an electronic Entitlement Offer Pack please contact the Company's Share Registry, Automic, as outlined below.

Further Information

For further information on the Entitlement Offer, if you have questions on how to complete the Entitlement and Acceptance Form, or have lost your Entitlement and Acceptance Form and would like a replacement form, you may contact the Company's Share Registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 5:00pm (AWST) on Monday to Friday.

For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

Yours sincerely,



Simon Noon
Managing Director & CEO