



4 December 2023

Laura Gomme

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

Dear Ms Gomme

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

We refer to your letter dated 4 December 2023 with respect to the ASX price and volume query and respond as follows:

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

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

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

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

N/A

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

N/A

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

N/A.

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

The Company released a Definitive Feasibility Study (“DFS”) for its Sorby Hills Lead-Silver Project on 19 January 2023 (the Company is not aware of any new information that materially affects the information included in the DFS announcement). The strong results of the study supported the Company progressing toward a Final Investment Decision and a decision to mine.

To this end, the Company has recently completed Front End Engineering and Design of the 2.25Mtpa process with preferred contractor GR Engineering Services and is in negotiations with international and domestic traders and smelters with respect to Offtake.

The Company is aware of a positive research report commissioned by Boab Metals and issued by East Coast Research on 4 December 2023 (the Company can confirm that the report contains no new information or information that has not previously been released to the market). The research follows a very significant increase in silver spot price throughout November and early December. Silver comprises approximately 25% of the Project revenue and previous Company presentations have highlighted the strong correlation between the Company’s share price and the price of Silver. Boab’s recent AGM presentation (4 November 2023) highlights both near-term and strategic opportunities to expand the Project Resource base and extend mine-life.

In addition, Boab recently announced the results from drilling at the “Keep Seismic Target” (8 November 2023), where intercepts confirmed significant base metal mineralisation, the Company is not aware of any new information that materially affects the information included in the announcement of 8 November 2023. The Keep Seismic Target is 2km from existing reserves at Sorby Hills.

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

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

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

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

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'Simon', written in a cursive style.

Simon Noon
Managing Director and CEO



4 December 2023

Reference: 85824

Mr Jerry Monzu
4 Clive Street
West Perth
WA 6005

By email: jerry@monzucorp.com.au

Dear Mr Monzu

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

ASX refers to the following:

- A. The change in the price of BML's securities from a low of \$0.145 at close on Friday 1 December 2023 to an intraday high of \$0.22 today, 4 December 2023.
- B. The significant increase in the volume of BML's securities traded on 4 December 2023.

Request for information

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

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

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9.30 AM AWST Monday, 4 December 2023**. You should note that if the information

requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BML's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BML to request a trading halt immediately.

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

Trading halt

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

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

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

Suspension

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

Listing Rules 3.1 and 3.1A

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

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

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

Yours sincerely

Laura Gomme
Senior Adviser, Listings Compliance