

13 May 2024

Notice to Ineligible 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 for 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**).

Eligibility criteria

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.

Pursuant to section 9A(3)(a) of the *Corporations Act 2001* (Cth) (**Corporations Act**) and ASX Listing Rule 7.7.1(a), the Company has determined that it is generally unreasonable on this occasion to extend the Entitlement Offer to shareholders with a registered address outside of the jurisdictions described above (**Ineligible Foreign Shareholders**), having regard to the small number of Ineligible Foreign Shareholders, the relatively small number and value of Shares that would be issued to the Ineligible Foreign Shareholders under the Entitlement Offer and the costs of complying with the legal and regulatory requirements in each such jurisdiction.

As you do not satisfy the criteria above, you are deemed to be an Ineligible Foreign Shareholder for the purposes of the Entitlement Offer. Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), the Company wishes to inform you that it is unfortunately unable to extend to you the opportunity to participate in the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer or be able to subscribe for New Shares under the Entitlement Offer.

You are not required to do anything in response to this notice.

This notice is to inform you about the Entitlement Offer. This notice is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. You are not required to do anything in response to this notice.

On behalf of the Board and management of the Company, we regret that you are not eligible to participate in the Entitlement Offer but thank you for your continued support.

Further Information

For further information on the Entitlement Offer, 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