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Boab Metals Limited
ACN 107 159 713

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 11:00am (AWST) on Tuesday, 25 November 2025

In-person: The offices of the Australian Institute of Company Directors, Level 1, 77 St Georges Terrace, Perth WA 6000

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 6268 0449.

Shareholders are urged to vote by lodging the Proxy Form

Boab Metals Limited
ACN 107 159 713
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Boab Metals Limited (ACN 107 159 713) will be held at the offices of the Australian Institute of Company Directors, Level 1, 77 St Georges Terrace, Perth WA 6000 on Tuesday, 25 November 2025 at 11:00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Friday, 21 November 2025 at 5:00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, 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.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Director – Gary Comb

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

'That, for the purpose of Listing Rule 14.4, Clause 13.2 of the Constitution and for all other purposes, Gary Comb, retires and being eligible, is re-elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'

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Resolution 3– Approval of 10% Placement Facility

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

'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.'

Resolution 4 – Ratification of issue of Consideration Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,333,333 Consideration Shares issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Ratification of issue of June Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

(a) 14,160,490 June Placement Shares issued under Listing Rule 7.1; and

(b) 23,339,510 June Placement Shares issues under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Ratification of issue of Tranche 1 Shares pursuant to the October Placement

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,515,441 Tranche 1 Shares issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 7– Approval of issue of Tranche 2 Shares pursuant to the October Placement

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 112,484,559 Tranche 2 Shares, on the terms and conditions in the Explanatory Memorandum.'

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Resolution 8 – Re-insertion of Proportional Takeover Bid Approval Provisions

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

'That, the modification of the Company's Constitution to re-insert the proportional takeover bid approval provisions contained in Rule 9 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes.'

Resolution 9 – Approval of Employee Securities Incentive Plan

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

*'That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the employee securities incentive plan of the Company known as the "Boab Metals Limited Employee Securities Incentive Plan" (**New Plan**) and the issue of up to 38,000,000 Securities under the New Plan on the terms and conditions in the Explanatory Memorandum.'*

Resolution 10 – Approval of potential termination benefits under the New Plan

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

'That, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the New Plan, the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is given under and for the purposes of Part 2D of the Corporations Act, on the terms and conditions in the Explanatory Memorandum.'

Resolution 11 – Approval to issue MD Performance Rights

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 10.14 and for all other purposes, Shareholders approve the issue of 1,225,807 MD Performance Rights to Mr Simon Noon (or his nominees) under the New Plan, on the terms and conditions in the Explanatory Memorandum.'

Resolution 12(a) to (d) – Approval to issue Director Performance Rights

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

'That, pursuant to and in accordance with Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 9,000,000 Director Performance Rights to the Directors (or their respective nominees) under the New Plan as follows:

(a) up to 4,000,000 Director Performance Rights to Mr Simon Noon;

(b) up to 2,000,000 Director Performance Rights to Mr Gary Comb;

(c) up to 1,500,000 Director Performance Rights to Mr Richard Monti; and

(d) up to 1,500,000 Director Performance to Mr Andrew Parker,

on the terms and conditions set out in the Explanatory Memorandum."

Voting prohibitions

Resolution 1: 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:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) 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 10: In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the New Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

(a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and

(b) it is not cast on behalf of the person or an associate of the person.

Resolution 9, Resolution 10, Resolution 11 and **Resolution 12(a) to (d) (inclusive):** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

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(b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution; and

(b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution

would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

(a) **Resolution 3**: 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.

(b) **Resolution 4**: by or on behalf of Sandfire Resources Limited, or any of their respective associates.

(c) **Resolution 5(a)**: by or on behalf of any person who participated in the issue of the June Placement Shares, or any of their respective associates.

(d) **Resolution 5(b)**: by or on behalf of any person who participated in the issue of the June Placement Shares, or any of their respective associates.

(e) **Resolution 6**: by or on behalf of any person who participated in the issue of the Tranche 1 Shares, or any of their respective associates.

(f) **Resolution 7**: by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of these Tranche 2 Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

(g) **Resolution 9**: by or on behalf of a person who is eligible to participate in the New Plan, or any of their respective associates.

(h) **Resolution 11**: by or on behalf of Simon Noon (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.

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(i) **Resolution 12(a)**: by or on behalf of Simon Noon (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.

(j) **Resolution 12(b)**: by or on behalf of Gary Comb (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.

(k) **Resolution 12(c)**: by or on behalf of Richard Monti (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.

(l) **Resolution 12(d)**: by or on behalf of Andrew Parker (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.

The above voting exclusions does not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) 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 the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Jerry Monzu
Company Secretary
Boab Metals Limited
Dated: 24 October 2025

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Boab Metals Limited
ACN 107 159 713
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of the Australian Institute of Company Directors, Level 1, 77 St Georges Terrace, Perth WA 6000 on Tuesday, 25 November 2025 at11:00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1– Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Gary Comb
Section 6	Resolution 3– Approval of 10% Placement Facility
Section 7	Resolution 4 – Ratification of issue of Consideration Shares
Section 8	Resolution 5 – Ratification of issue of June Placement Shares
Section 9	Resolution 6 – Ratification of issue of Tranche 1 Shares
Section 10	Resolution 7 – Approval of issue of Tranche 2 Shares pursuant to the October Placement
Section 11	Resolution 8 – Re-insertion of Proportional Takeover Bid Approval Provisions
Section 12	Resolution 9 – Approval of Employee Securities Incentive Plan
Section 13	Resolution 10 – Approval of potential termination benefits under the New Plan
Section 14	Resolution 11 – Approval to issue MD Performance Rights
Section 15	Resolution 12(a) to (d) – Approval to issue Director Performance Rights
Schedule 1	Definitions

Schedule 2	Clause 16 of the Constitution (Proportional Takeover Bid Approval)
Schedule 3	Summary of material terms of New Plan
Schedule 4	Terms and conditions of MD Performance Rights
Schedule 5	Independent Valuation of MD Performance Rights
Schedule 6	Terms and conditions of Director Performance Rights
Schedule 7	Independent Valuation of Director Performance Rights

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 Voting in person

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

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company 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.

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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);

(b) 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;

(c) 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

(d) 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.

2.4 Chair's voting intentions

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, Resolution 9, Resolution 10, Resolution 11 and Resolution 12(a) to (d) by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though these Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

2.5 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 within 5 Business Days prior to the Meeting.

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).

3. Annual 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 2025.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at https://boabmetals.com/investors/

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

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

4. Resolution 1– Remuneration Report

4.1 General

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 for the year ended 30 June 2025 in the 2025 Annual 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

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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 2024 annual general meeting held on 26 November 2024. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2026 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.

4.2 Additional information

Resolution 1 is a non-binding 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.

5. Resolution 2 – Re-election of Director – Gary Comb

5.1 General

Listing Rule 14.4 and clause 13.1 of the Constitution provide that, other than a managing director, a Director of the Company must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer.

Mr Gary Comb, who was last elected as a Non-Executive Director of the Company on 20 October 2022, retires by rotation and being eligible, seeks re-election pursuant to Resolution 2.

If Resolution 2 is passed, Mr Comb will be re-elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not passed, Mr Comb will not be re-elected as a Director of the Company.

5.2 Gary Comb

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

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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, Mr Comb is considered by the Board (with Mr Comb abstaining) to be an independent Director. Mr Comb 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 Comb has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

Mr Comb does not currently hold any other material directorships, other than as disclosed in this Notice.

5.3 Board recommendation

The Board (other than Mr Comb who has a personal interest in the outcome of this Resolution) supports the election of Mr Comb as Mr Comb's skills and significant experience in the mining industry is an important addition to the Board's existing skills and experience.

5.4 Additional information

Resolution 2 is an ordinary resolution.

The Board (other than Mr Comb who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of this Resolution.

6. Resolution 3 – Approval of 10% Placement Facility

6.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 3 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 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

6.2 Listing Rule 7.1A

(a) **Is the Company an eligible entity?**

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An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less.

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 $138.2 million, based on the closing price of Shares $0.495 on 9 October 2025.

(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) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

(2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(1) the agreement was entered into before the commencement of the Relevant Period; or

(2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;

(E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and

(F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D = is 10%.

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 Shareholders under Listing Rule 7.4.

(d) **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.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 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:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 6.2(c)(i) above, the date on which the Equity Securities are issued, (**Minimum Issue Price**).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; or

(iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

(g) **What is the effect of Resolution 3?**

The effect of Resolution 3 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.

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6.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

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

Shareholders should note that there is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 3 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 Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c) above) as at the date of this Notice (**Variable A**), with:

(i) two examples where Variable A has increased, by 50% and 100%; and

(ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

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Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	$0.248 50% decrease in Current Market Price	$0.495 Current Market Price	$0.99 100% increase in Current Market Price
279,228,439 Shares **Variable A**	10% Voting Dilution	27,922,844 Shares	27,922,844 Shares	27,922,844 Shares
	Funds raised	$6,910,904	$13,821,808	$27,643,615
418,842,659 Shares **50% increase in Variable A**	10% Voting Dilution	41,884,266 Shares	41,884,266 Shares	41,884,266 Shares
	Funds raised	$10,366,356	$20,732,712	$41,465,423
558,456,878 Shares **100% increase in Variable A**	10% Voting Dilution	55,845,688 Shares	55,845,688 Shares	55,845,688 Shares
	Funds raised	$13,821,808	$27,643,615	$55,287,231

Notes:

1. The table has been prepared on the following assumptions:

   (a) The issue price is the current market price $[0.495], being the closing price of the Shares on ASX on [9 October 2025], being the latest practicable date before this Notice was signed.

   (b) Variable A comprises of [279,228,439] existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.

   (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

   (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.

   (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

   The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 26 November 2024.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued or agreed to issue Equity Securities under Listing Rule 7.1A, as follows:

Date of issue	23 June 2025
Number and Type of Security	23,339,510 Shares.
Recipient	The Shares were issued to professional and sophisticated investors wo participated in the June Placement, none of whom is a related party or Material Investor.
Price	$0.16
Use of funds	**Cash raised:** $3,734,321.60 **Cash remaining:** $3,650,000 **Use of funds:** refer to Section 8.3(f) for a summary of the use of funds of the June Placement.

(g) **Voting exclusion statement**

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

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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.

6.4 Additional information

Resolution 3 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

7. Resolution 4 – Ratification of issue of Consideration Shares

7.1 General

On 30 April 2025, the Company announced that it had entered into a binding sale and purchase agreement to acquire the DeGrussa processing plant from Sandfire Resources Limited (**Sandfire**) for use at the Company's Sorby Hills Project (**DeGrussa Agreement**).

On 1 May 2025, the Company issued 8,333,333 Shares to Sandfire (**Consideration Shares**) in connection with the DeGrussa Agreement using the Company's placement capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Consideration Shares.

7.2 Summary of DeGrussa Agreement

A summary of the material terms and conditions of the DeGrussa Agreement are as follows:

(a) (**Parties**): the Company and Sandfire;

(b) (**Purchase price**): the purchase price is valued at $10 million, comprising:

(i) a deposit comprising the Consideration Shares (equivalent value of $1million) and a cash payment of $500,000 which has been paid. The Consideration Shares are subject to voluntary escrow for 12 months from the date of issue;

(ii) a cash payment of $6,000,000 on completion; and

(iii) a cash payment of $2,500,000 on or before the date that is 12 months from the date of the first sale or disposal of concentrates produced from the Sorby Hills Project;

(c) (**Conditions**): conditions to completion include:

(i) the parties agreeing an appropriate work schedule for the dismantling and removal of the assets from the DeGrussa mine site (by 15 December 2025 or as otherwise agreed);

(ii) the Company obtaining relevant regulatory approvals (no later than 12 months after the execution date of the DeGrussa Agreement or as otherwise agreed);

(iii) the Company confirming to Sandfire that the Board has approved a final investment decision in respect of the Sorby Hills Project; and

(d) (**Post completion**): from completion on and until the commencement of dismantling works, the Company will pay the cost of any ongoing care & maintenance programs (managed by Sandfire in accordance with the DeGrussa Agreement) and applicable insurances.

7.3 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 Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders and effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Consideration Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a 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 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 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, the Consideration 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 4 is not passed, the Consideration 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 8,333,333 Equity Securities for the 12 month period following the issue of the Consideration Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the Consideration Shares were issued.

7.4 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 Consideration Shares:

(a) The Consideration Shares were issued to Sandfire Resources Limited, who is not a related party of the Company.

(b) A total of 8,333,333 Consideration Shares were issued with the Company's placement capacity permitted under Listing Rule 7.1.

(c) The Consideration 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.

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(d) The Consideration Shares were issued on 1 May 2025.

(e) The purpose of the issue of the Consideration Shares was to satisfy the Company's partial payment obligations under the DeGrussa Agreement. No funds were raised by the issue of the Consideration Shares as they were issued as partial consideration under the terms of the DeGrussa Agreement. The material terms and conditions of the DeGrussa Agreement is summarised in Section 7.2 above.

(f) A voting exclusion statement is included in the Notice.

7.5 Additional information

Resolution 4 is an ordinary Resolution.

The Board recommend Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Ratification of issue of June Placement Shares

8.1 General

On 16 June 2025, the Company announced that it had secured commitments for a placement to raise approximately $6,000,000 (before costs), by the issue of 37,500,000 Shares at an issue price of $0.16 per Share (**June Placement Shares**) to professional and sophisticated investors (**June Placement**).

On 23 June 2025, the Company issued the June Placement Shares as follows:

(a) 14,160,490 Shares were issued using the Company's placement capacity under Listing Rule 7.1 (the subject of Resolution 5(a)); and

(b) 23,339,510 Shares were issued using the Company's placement capacity under Listing Rule 7.1A (the subject of Resolution 5(b)).

Resolution 5(a) and (b) seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the June Placement Shares.

8.2 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rule 7.1 is in Section 7.2 above.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its 2024 annual general meeting.

The issue of the June Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rules 7.1 and additional 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the June Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and

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7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 5(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 5(a) is passed, 14,160,490 June 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 5(b) is passed, 23,339,510 June Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5(a) is not passed, 14,160,490 June 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 14,160,490 Equity Securities for the 12 month period following the issue of the June Placement Shares.

If Resolution 5(b) is not passed, 23,339,510 June Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 23,339,510 Equity Securities for the 12 month period following the issue of the June Placement Shares.

The Company confirms that Listing Rules 7.1 and 7.1A were not breached at the time the June Placement Shares were issued.

8.3 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 proposed issue of the June Placement Shares:

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

The Company engaged Shaw and Partners Limited to act as lead manager and bookrunner to the June Placement (**Lead Manager**) with Alpine Capital Pty Ltd acting as co-manager (**Co-Manager**). The participants in the June Placement were identified through the Lead Manager and the Co-Manager seeking expressions of interest to participate in the June Placement from new and existing contacts of the Lead Manager and Co-Manager.

(b) A total of 37,500,000 June Placement Shares were issued as follows:

(i) 14,160,490 June Placement Shares were issued using the Company's placement capacity under Listing Rule 7.1; and

(ii) 23,339,510 June Placement Shares were issued using the Company's placement capacity under Listing Rule 7.1A.

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(c) The June 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.

(d) The June Placement Shares were issued on 23 June 2025.

(e) The June Placement Shares were issued at $0.16 per Share.

(f) The proceeds from the issue of the June Placement Shares have been and are intended to be applies towards:

(i) development costs, early site works, partial workers camp refurbishment and financing costs in respect of the Sorby Hills Project; and

(ii) working capital purposes.

(g) There are no other material terms to the issue of the June Placement Shares.

(h) A voting exclusion statement is included in the Notice.

8.4 Additional information

Resolution 5(a) and (b) are each an ordinary resolution.

The Board recommend Shareholders vote in favour of Resolution 5(a) and (b).

9. Resolution 6 – Ratification of issue of Tranche 1 Shares

9.1 General

On 14 October 2025, the Company announced that it had received firm commitments for a two-tranche placement to raise up to $50,000,000 (before costs) via the issue of up to 125,000,000 Shares (**October Placement Shares**) at an issue price of $0.40 per October Placement Share (**October Placement**).

The October Placement is comprised of two tranches as follows:

(a) (**Tranche 1**): 12,515,441 October Placement Shares (**Tranche 1 Shares**) to be issued on 20 October 2025 using the Company's available placement capacity under Listing Rule 7.1 (the subject of this Resolution 6); and

(b) (**Tranche 2**): 112,484,559 October Placement Shares (**Tranche 2 Shares**) subject to Shareholder approval pursuant to Listing Rule 7.1 (the subject of Resolution 7).

The Tranche 1 Shares will not be issued at the time this Notice is dispatched to Shareholders but will be issued prior to the date of the Meeting.

Accordingly, Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Shares.

9.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 are set out in Section 7.3 above.

The issue of the Tranche 1 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 15% placement capacity under Listing Rules 7.1. This reduces the Company's capacity to issue

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further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the Tranche 1 Shares.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, the Tranche 1 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 6 is not passed, Tranche 1 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 12,515,441 Equity Securities for the 12 month period following the issue of the Tranche 1 Placement Shares.

The Company confirms that the issue of the Tranche 1 Shares will not breach Listing Rule 7.1.

9.3 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 proposed issue of the Tranche 1 Placement Shares:

(a) The Tranche 1 Shares will be issued to professional and sophisticated investors, none of whom is a related party or Material Investor of the Company.

The Company engaged Petra Capital Pty Ltd and Shaw and Partners Limited to act as joint lead managers and bookrunners to the October Placement (**Joint Lead Managers**). The participants in Tranche 1 of the October Placement were identified through the Joint Lead Managers seeking expressions of interest to participate in Tranche 1 of the October Placement from new and existing contacts of the Joint Lead Managers.

(b) A total of 12,515,441 Tranche 1 Shares will be issued using the Company's placement capacity under Listing Rule 7.1.

(c) The Tranche 1 Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Tranche 1 Shares are expected to be issued on 20 October 2025, being after the date this Notice is dispatched to Shareholders, but prior to the date of the Meeting.

(e) The Tranche 1 Shares will be issued at $0.40 per Share.

(f) The proceeds from the issue of October Placement Shares will be applied towards the development of the Sorby Hills Project, including:

(i) early development works;

(ii) the acquisition of the remaining 25% interest in the Sorby Hills Project;

(iii) to fund the required payment at FID for the acquisition of the DeGrussa plant; and

(iv) general working capital.

(g) There are no other material terms to the issue of the Tranche 1 Shares.

(h) A voting exclusion statement is included in the Notice.

9.4 Additional information

Resolution 6 is an ordinary resolution.

The Board recommend Shareholders vote in favour of Resolution 6.

10. Resolution 7 – Approval of issue of Tranche 2 Shares pursuant to the October Placement

10.1 General

The background to the October Placement, including the proposed issue of the Tranche 2 Shares is set out in Section 9.1 above.

Resolution 7 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of up to 112,484,559 Tranche 2 Shares to unrelated parties of the Company pursuant to the October Placement.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 7.3 above.

The proposed issue of the Tranche 2 Shares does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the issue of up to 112,484,559 Tranche 2 Shares and raise up to approximately $45 million (before costs) under Tranche 2 of the October Placement. In addition, the issue of the Tranche 2 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 7 is not passed, the Company will not be able to proceed with the issue of up to 112,484,559 Tranche 2 Shares and will not be able to raise the additional $45 million (before costs) from the issue of these Tranche 2 Shares.

10.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Shares:

(a) The Tranche 2 Shares will be issued to professional and sophisticated investors, none of whom is a related party or Material Investor of the Company. The participants in Tranche 2 of the October Placement were identified through the Joint Lead Managers seeking expressions of interest to participate in Tranche 2 of the October Placement from new and existing contacts of the Joint Lead Managers.

(b) A maximum of 112,484,559 Tranche 2 Shares will be issued to unrelated parties of the Company.

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(c) The Tranche 2 Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) These Tranche 2 Shares will be issued no later than 3 months after the date of the Meeting.

(e) The Tranche 2 Shares will be issued at an issue price of $0.40 each, being the same price at which the Tranche 1 Shares will be issued.

(f) A summary of the intended use of funds raised from the October Placement is set out in Section 9.3(f) above.

(g) There are no other material terms to the agreement for the issue of the Tranche 2 Shares.

(h) A voting exclusion statement is included in this Notice.

10.4 Additional information

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

11. Resolution 8 – Re-insertion of Proportional Takeover Bid Approval Provisions

11.1 General

The Company's Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. The PTBA Provisions in the current Constitution will expire on 20 October 2025 and will cease to apply on that date.

Resolution 8 seeks the approval of Shareholders to modify the Constitution by re-inserting the PTBA Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed PTBA Provisions set out in Schedule 2 are identical to those previously contained at clause 16 of the Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

11.2 Information required by section 648G of the Corporations Act

(a) **What is a proportional takeover bid?**

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities. Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the Securities.

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(b) **Effect of renewal**

If re-inserted, under clause 16 of the Constitution if a PT Bid is made to Shareholders of the Company, the Board is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the day before the last day of the bid period and during which the offers under the PT Bid remain open or a later day allowed by ASIC (**Deadline Date**).

The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on by the Deadline Date, the resolution is deemed to have been passed.

Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Securities whilst leaving themselves as part of a minority interest in the Company. Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Re-inserting the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) **No knowledge of present acquisition proposals**

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

(d) **Potential advantages and disadvantages**

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that a substantial interest (and potentially control) of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders re-inserting the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their Securities at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions were in effect, other than those discussed in this Section. On balance, the Directors consider that the possible advantages outweigh the possible disadvantages so that the re-insertion of the PTBA Provisions is in the interest of Shareholders.

11.3 Additional information

Resolution 8 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 8.

12. Resolution 9 – Approval of Employee Securities Incentive Plan

12.1 General

Resolution 9 seeks Shareholders approval for the adoption of the employee incentive scheme titled 'Boab Metals Limited Employee Securities Incentive Plan' (**New Plan**) in accordance with Listing Rule 7.2 exception 13(b).

The Company considers that it is desirable to adopt an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company. The Company also intends to issue Securities under the New Plan to employees to satisfy existing salary liabilities to those employees.

Under the New Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the New Plan, a summary of the key terms and conditions of which is in Schedule 3. In addition, a copy of the New Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the New Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Listing Rules 7.1 and 7.2, Exception 13(b)

A summary of Listing Rule 7.1 is in Section 7.2 above.

Listing Rule 7.2, Exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to issue up to a maximum of 38,000,000 Equity Securities under the New Plan pursuant to Listing Rule 7.2, Exception 13(b), to eligible

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participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the New Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 9 is not passed, any issue of Equity Securities pursuant to the New Plan would need to be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under Listing Rule 7.1.

12.2 Specific information required by Listing Rule 7.2, exception 13(b)

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

(a) A summary of the material terms of the New Plan is in Schedule 3.

(b) Shareholders approved the Company's existing incentive plan under Listing Rule 7.2, exception 13(b) at the annual general meeting on 20 October 2022 (**Existing Plan**). The following Equity Securities have been issued under the Existing Plan:

Issue date	Equity Security	Number of Equity Securities
27 March 2023	Performance Rights	700,000

(c) The maximum number of Equity Securities proposed to be issued under the New Plan pursuant to Listing Rule 7.2, Exception 13(b), following approval of Resolution 9 is 38,000,000.

(d) A voting exclusion statement is included in the Notice.

12.3 Additional information

Resolution 9 is an ordinary resolution.

In the interests of good governance, the Directors (who are all eligible to participate in the New Plan) abstain from making a recommendation on Resolution 9.

13. Resolution 10 – Approval of potential termination benefits under the New Plan

13.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provide certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the New Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the New Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have

vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 10.

For the avoidance of any doubt, the approval granted pursuant to this Resolution shall end upon the expiry of all Securities issued or to be issued under the New Plan and regardless of whether the cap approved by Shareholders under and for the purposes of Listing Rule 7.2 Exception 13(b) (the subject of Resolution 9) expires, is exceeded or re-refreshed from time to time.

13.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the New Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the New Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the New Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the New Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse and to vest if the participant ceases employment, engagement or office with the Company before the vesting of their Plan Securities. Examples of the circumstances when the Board may decide to exercise its discretion to permit some or all of the New Plan Securities to vest include where a Participant becomes a leaver due to death, redundancy, permanent disability, mental incapacity or retirement. These examples are not exhaustive.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the New Plan who holds:

(a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and

(b) Plan Securities at the time of their leaving.

13.3 Value of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

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The value of the termination benefits that the Board may give under the New Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and

(b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

Listing Rule 10.19 relevantly provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interest of the entity, as set out in the latest accounts given to ASX under the Listing Rules.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

13.4 Board recommendation

Resolution 10 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 10 due to their potential personal interests in the outcome of the Resolution.

14. Resolution 11 – Approval to issue MD Performance Rights

14.1 General

As announced on 11 August 2025, the Company agreed to revise the employment terms of Mr Simon Noon, the Company's Managing Director and Chief Executive Officer.

In recognition of the Company's achievements since Mr Noon's appointment in 2013, the Company agreed to increase Mr Noon's base salary to $390,000 per annum (plus superannuation). The Company also agreed to grant Mr Noon short-term incentives equal to 50% of his revised base salary (being $195,000) payable in cash or Shares, subject to Shareholder approval and the achievement of certain performance milestones (**STI**). The Company agreed that 40% of the STI (i.e. $76,000) will be payable to Mr Noon upon the achievement of tranche A (outlined below) and 60% of the STI (i.e. $114,000) will be payable to Mr Noon upon the achievement of tranche B (outlined below).

Accordingly, the Company is seeking Shareholder approval to issue 1,225,807 Performance Rights (**MD Performance Rights**) to Mr Noon (or his nominees) subject to the following vesting conditions:

Tranche	Number[1]	Vesting Condition	Expiry

A	490,323	The Company announcing to ASX that it has received all required permit approvals to commence construction at the Sorby Hills Project.	5 years from date of issue
B	735,484	The Company announcing to ASX the Board has approved a final investment decision in respect of the Sorby Hills Project.	5 years from date of issue

Notes:

1. The number of MD Performance Rights have been calculated using the closing Share price on 1 July 2025 of $0.155.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the MD Performance Rights aims to align the efforts and interests of Mr Noon with those of Shareholders.

The MD Performance Rights will be issued on the terms and conditions described in Schedule 4.

Resolution 11 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the MD Performance Rights to Mr Simon Noon (or his nominees) under the New Plan.

14.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its shareholders:

(a) a director of the entity (Listing Rule 10.14.1);

(b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

(c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the MD Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the MD Performance Rights to Mr Noon (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1

The effect of Shareholders passing Resolution 11 will be to allow the Company to issue the MD Performance Rights to Mr Noon (or his nominees) under the New Plan.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the MD Performance Rights, and the Company may have to consider alternative commercial means to incentivise Mr Noon, which may involve making the cash value payments to Mr Noon as detailed in Section 14.1 above.

14.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the MD Performance Rights:

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(a) The MD Performance Rights will be issued under the New Plan to Mr Simon Noon (or his nominees).

(b) Mr Noon falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If any MD Performance Rights are issued to Mr Noon's nominee, that nominee will fall into the category stipulated by Listing Rule 10.14.2.

(c) A maximum of 1,225,807 MD Performance Rights will be issued to Mr Noon (or his nominees).

(d) The current total annual remuneration package for Mr Noon is $390,000 per annum (plus superannuation).

(e) Mr Noon has not been issued any Equity Securities under the New Plan.

(f) The MD Performance Rights will be issued on the terms and conditions set out in Schedule 4.

(g) The MD Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Mr Noon's remuneration package for the reasons set out in Section 14.1 above.

(h) A valuation of the MD Performance Rights is contained in Schedule 5, valuing the MD Performance Rights at a total of up to $327,658.

(i) The MD Performance Rights will be issued to Mr Noon (or his nominees) as soon as practicable following the Meeting and in any event, not later than 3 years following the Meeting.

(j) A summary of the material terms of the New Plan is in Schedule 3.

(k) No loan will be provided in relation to the issue of the MD Performance Rights.

(l) Details of any Securities issued under the New Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the New Plan after Resolution 11 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(m) A voting exclusion statement is included in the Notice.

14.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) 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.

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The proposed issue of MD Performance Rights constitutes giving a financial benefit to a related party of the Company.

The Board (with Mr Simon Noon abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of the MD Performance Rights is considered to be reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

14.5 Additional information

Resolution 11 is an ordinary Resolution.

The Board (with Mr Noon abstaining) recommends that Shareholders vote in favour of Resolution 11.

15. Resolution 12(a) to (d) – Approval to issue Director Performance Rights

15.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 9,000,000 Performance Rights to the Directors (or their respective nominees) (**Director Performance Rights**) as follows:

Director	Director Performance Rights			TOTAL
	Tranche A	**Tranche B**	**Tranche C**	
Simon Noon (*Managing Director and CEO*)	1,000,000	1,000,000	2,000,000	4,000,000
Gary Comb (*Non-Executive Chair*)	500,000	500,000	1,000,000	2,000,000
Richard Monti (*Non-Executive Director*)	375,000	375,000	750,000	1,500,000
Andrew Parker (*Non-Executive Director*)	375,000	375,000	750,000	1,500,000
TOTAL	**2,250,000**	**2,250,000**	**4,500,000**	**9,000,000**

The Director Performance Rights are to be issued under the New Plan on the terms and conditions in Schedule 6. A summary of the material terms of the New Plan is in Schedule 3. Resolution 12(a) to (d) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to 9,000,000 Director Performance Rights to the Directors (or their respective nominees) under the New Plan.

15.2 Background and rationale

Following a review of the Company's remuneration arrangements and securities incentive plan, an offer of performance incentive rights were proposed to the Board as a nil-cash, long term performance incentive.

The Board, in consultation with advisors, have developed a range of targeted objectives which will be linked to performance remuneration milestones for employees and Directors, in order to continue to incentivise long-term value creation for Shareholders.

Based on these Company objectives, the Company's Directors have approved the issue of the Director Performance Rights, with the following broad objectives:

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(a) to encourage long-term retention of team skills and experience;

(b) reward long-term value creation for shareholders;

(c) benchmark remuneration to current market rate while preserving cash of the Company; and

(d) further align the interests of the Directors with Shareholders.

15.3 Vesting conditions

Subject to the terms and conditions summarised in Schedule 4, the Director Performance Rights will vest as follows:

Tranche	Vesting Conditions	Expiry Date
Tranche A	The Company announcing to ASX that it has achieved a production rate in relation to its Sorby Hills Project of not less than 1.5 million tonnes per annum over a consecutive period of not less than 3 months.	5 years from issue date
Tranche B	The Company reports positive operating cash-flow generation to the ASX in an audited or reviewed financial statement for the relevant reporting period.	5 years from issue date
Tranche C	The Company announcing to ASX the delineation of an Ore Reserve at the Sorby Hills Project which supports the extension of the Sorby Hills Project life of mine by at least 2 years.	5 years from issue date

15.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

(a) a director of the entity (Listing Rule 10.14.1);

(b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

(c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

The proposed issue of the Director Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Director elects for the Director Performance Rights to be issued to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to the Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

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The effect of Shareholders passing Resolution 12(a) to (d) (inclusive) will be to allow the Company to issue the Director Performance Rights to the Directors (or their respective nominees).

If Resolution 12(a) to (d) (inclusive) is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights, and the Company will have to consider alternative commercial means to incentivise its Directors.

Resolution 12(a) to (d) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Performance Rights the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

15.5 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

(a) The Director Performance Rights will be issued to the Directors (or their respective nominees).

(b) The Directors will fall into the category stipulated by Listing Rule 10.14.1 by virtue of each being a director of the Company. In the event the Director Performance Rights are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2.

(c) An aggregate maximum of 9,000,000 Director Performance Rights will be issued to the Directors (or their respective nominees) in the proportions set out at Section 15.1 above.

(d) The current total annual remuneration packages for each of the Directors at the date of this Notice (not including the Director Performance Rights proposed to be issued) are set out below:

Director	Position	Salary and fees (excluding superannuation)
Simon Noon	Managing Director and CEO	$390,000
Gary Comb	Non-Executive Chair	$100,000
Richard Monti	Non-Executive Director	$48,000
Andrew Parker	Non-Executive Director	$48,000

(e) No Equity Securities have been issued under the New Plan to the Directors (or their respective nominees). However, Shareholder approval is being sought pursuant to Resolution 11 for the issue of 1,225,807 MD Performance Rights under the New Plan to Mr Simon Noon.

(f) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 6.

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(g) The Company has obtained an independent valuation of the Director Performance Rights based on the assumptions set out in Schedule 7 with a summary for each of the Directors below.

Director	Total Director Performance Rights	Valuation
Simon Noon	4,000,000	$810,000
Gary Comb	2,000,000	$405,000
Richard Monti	1,500,000	$303,750
Andrew Parker	1,500,000	$303,750
Total	**9,000,000**	**$1,822,500**

(h) The Company is issuing the Director Performance Rights as a cost effective, non-cash measure of compensating the Directors. The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:

(i) the Director Performance Rights are designed to attract, retain and reward the Directors for the achievement of share price growth and creation of Shareholder value for the Company. The issue of the Director Performance Rights will therefore further align the interests of the Directors with Shareholders;

(ii) Shareholders can readily ascertain and understand the vesting conditions which are required to be satisfied for the Director Performance Rights to vest and the number of Shares to which they relate (i.e. each Performance Right is a right to be issued one Share upon the satisfaction of the vesting conditions);

(iii) the Directors will only obtain the value of the Director Performance Rights and be able to exercise the Director Performance Rights into Shares upon satisfaction of the vesting conditions; and

(iv) the issue of Director Performance Rights instead of cash is a prudent means of rewarding and incentivising the Directors whilst conserving the Company's available cash reserves.

(i) The Director Performance Rights are intended to be issued to the Directors (or their respective nominees) as soon as practicable following the receipt of approval at the Meeting and in any event not later than three years after the Meeting.

(j) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to the Directors' remuneration packages.

(k) A summary of the material terms of the New Plan is in Schedule 3.

(l) No loan will be provided in relation to the issue of the Director Performance Rights.

(m) Details of any Securities issued under the New Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

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(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the New Plan after Resolution 12(a) to (d) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(o) A voting exclusion statement is included in the Notice.

15.6 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits the director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 12(a) to (d) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to the Directors to Shareholders to resolve upon.

15.7 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of a financial benefit falls within an exception set out in section 210 to 216 of the Corporations Act.

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

The Board considers Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Performance Rights because the Director Performance Rights are considered by the Board to be reasonable remuneration and therefore fall within the exception stipulated by section 211 of the Corporations Act.

15.8 Additional information

Resolution 12(a) to (d) (inclusive) are each an ordinary Resolution.

The Board declines to make a recommendation in relation to Resolution 12(a) to (d) (inclusive).

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Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

10% Placement Facility	has the meaning given in Section 6.1.
10% Placement Period	has the meaning given in section 6.2(f).
$ or A$	means Australian Dollars.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.
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 contained in the Annual Report.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Co-Manager	has the meaning given in Section 8.3(a).
Company	means Boab Metals Limited (ACN 107 159 713).
Consideration Shares	has the meaning given in Section 7.1.
Constitution	means the constitution of the Company, as amended.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended.
Deadline Date	has the meaning given in Section 11.2(b).
DeGrussa Agreement	has the meaning given in Section 7.1.
Director	means a director of the Company.
Director Performance Rights	has the meaning given in Section 15.1.
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 same meaning as in the Listing Rules.
Existing Plan	Has the meaning given in Section 12.2(b).

Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
Joint Lead Managers	has the meaning given in Section 9.3(a).
June Placement	has the meaning given in Section 8.1.
June Placement Shares	has the meaning given in Section 8.1.
Key Management Personnel	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.
Lead Manager	has the meaning given in Section 8.3(a).
Listing Rules	means the listing rules of ASX.
Leaver	has the meaning given under the New Plan.
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 or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
MD Performance Rights	has the meaning given in Section 14.1.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 6.2(e).
New Plan	has the meaning given in Section 12.1.
Notice	means this notice of annual general meeting.
October Placement	has the meaning given in Section 9.1.
Option	means a right, subject to certain terms and conditions, to acquire a Share.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.

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Proxy Form	means the proxy form attached to the Notice.
PT Bid	has the meaning given in Section 11.2(a).
PTBA Provisions	has the meaning given in Section 11.1.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Sandfire	has the meaning given in Section 7.1.
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/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
STI	has the meaning given in Section 14.1.
Strike	has the meaning given in Section 4.1.
Tranche 1 Shares	has the meaning given in Section 9.1.
Tranche 2 Shares	has the meaning given in Section 9.1.
Variable A	has the meaning given in Section 6.3(d).
VWAP	means volume weighted average price.

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Schedule 2 Clause 16 of the Constitution (Proportional Takeover Bid Approval)

16 Proportional Takeover Plebiscites

16.1 Approval of Partial Takeovers Bids

If offers are made under a proportional takeover bid for securities in the Company:

(a) the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution (an "**Approving Resolution**") to approve the proportional takeover scheme is passed (or is taken to have been passed) in accordance with this clause 16;

(b) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class securities is entitled to vote on an Approving Resolution;

(c) an Approving Resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the Approving Resolution. The meeting to vote on the Approving Resolution must be held at least 14 days before the last day of the bid period for the proportional takeover ("**Approving Resolution Deadline**");

(d) an Approving Resolution that has been voted on in accordance with this clause is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected; and

(e) if an Approving Resolution has not been voted on in accordance with this clause 16 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this clause 16.

16.2 Effect

This clause ceases to have effect on the third anniversary of the date of the adoption or last renewal of this clause.

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Schedule 3 Summary of material terms of New Plan

The following is a summary of the material terms and conditions of the New Plan:

1. (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the New Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

   (a) an employee or director of the Company or an individual who provides services to the Company;

   (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

   (c) a prospective person to whom paragraphs (a) or (b) apply;

   (d) a person prescribed by the relevant regulations for such purposes; or

   (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. (**Maximum allocation**) The Company must not make an offer of Securities under the New Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

   (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus

   (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the New Plan at any time during the previous 3-year period,

   would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

   The maximum number of equity securities proposed to be issued under the New Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the New Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

   The Company will require prior Shareholder approval for the acquisition of equity securities under the New Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

3. (**Purpose**): The purpose of the New Plan is to:

   (a) assist in the reward, retention and motivation of Eligible Participants;

   (b) link the reward of Eligible Participants to Shareholder value creation; and

   (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to

Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the New Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the New Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the New Plan will comply with the disclosure obligations pursuant to Division 1A.

   On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the New Plan rules and any ancillary documentation required.

7. (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the New Plan.

   Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

9. (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

   At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those

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Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the New Plan rules, or such earlier date as set out in the New Plan rules.

10. (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, and no later than five (5) business days after exercise, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the New Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

11. (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the New Plan rules:

(a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. (**Change of control**): If a change of control event occurs in relation to the Company, 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 Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

13. (**Rights attaching to Plan Shares**): All Shares issued under the New Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the New Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

14. (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

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15. (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

    If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

    Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the New Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the New Plan and determine that any amendments to the New Plan rules be given retrospective effect, immediate effect or future effect.

    No amendment to any provision of the New Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. (**Plan duration**): The New Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the New Plan for a fixed period or indefinitely, and may end any suspension. If the New Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

    If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

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Schedule 4 Terms and conditions of MD Performance Rights

The following terms and conditions apply to each of the MD Performance Rights:

(a) (**Entitlement**): Subject to the terms and conditions set out below, each MD Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

(b) (**Issue Price**): The MD Performance Rights are issued for nil cash consideration.

(c) (**Vesting Conditions**): Subject to the terms and conditions set out below, the MD Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Tranche	Number of Performance Rights	Vesting Conditions
Tranche A	490,323	The Company announcing to ASX that it has received all required permit approvals to commence construction at the Sorby Hills Project.
Tranche B	735,484	The Company announcing to ASX the Board approving a final investment decision in respect of the Sorby Hills Project.

(d) (**Vesting**): Subject to the satisfaction of the relevant Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) that a Vesting Condition has been satisfied.

(e) (**Expiry Date**): The MD Performance Rights will expire and lapse on the first to occur of the following:

(i) the relevant Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion; and

(ii) 5.00pm (AWST) on the date which is 5 years after the date of issue of the MD Performance Rights,

(**Expiry Date**).

(f) (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause (e) above), the holder may apply to exercise MD Performance Rights, by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the MD Performance Rights.

(g) (**Issue of Shares**): As soon as practicable after the valid exercise of a vested MD Performance Right and no later than five (5) business days after exercise, the Company will:

(i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

(ii) issue a substitute Certificate for any remaining unexercised Director Performance Rights held by the holder;

(iii) if required, and subject to clause (h), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

(h) (**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, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Director 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. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

(i) (**Ranking**): All Shares issued upon the conversion of Director Performance Rights will upon issue rank equally in all respects with other Shares.

(j) (**Transferability of the Director Performance Rights**): The Director Performance Rights are not transferable, except in exceptional circumstances under the Plan.

(k) (**Leaver**): Where the holder ceases to be an Eligible Participant (as defined in the Plan) all unvested Director Performance Rights will be dealt with in accordance with the terms of the Plan, whereby the Board will determine to either permit some or all of the Director Performance Rights to vest or determine that the unvested Director Performance Rights be forfeited by the holder. The Board may elect to accelerate the vesting of a Leaver's performance rights in accordance with the Plan without further amendments to the terms of the Director Performance Rights.

(l) (**Change of Control**): If a Change of Control Event occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, any unvested Director Performance Rights will automatically vest.

(m) (**Dividend rights**): A Director Performance Right does not entitle the holder to any dividends.

(n) (**Voting rights**): A Director Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

(o) (**Quotation of the Director Performance Rights**): The Company will not apply for quotation of the Director Performance Rights on any securities exchange.

(p) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Director Performance Rights holder will be varied in accordance with the Listing Rules. Subject to compliance with the Listing Rules, any share price vesting milestone will be adjusted to the same proportion as the number of the underlying rights.

(q) (**Entitlements and bonus issues**): Subject to the rights under clause (r), holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

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(r) (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Director Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Director Performance Right before the record date for the bonus issue.

(s) (**Return of capital rights**): The Director Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(t) (**Rights on winding up**): The Director Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(u) (**Takeovers prohibition**):

(i) the issue of Shares on exercise of the Director Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Director Performance Rights.

(v) (**No other rights**): A Director Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(w) (**Amendments required by ASX**): The terms of the Director Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

(x) (**Plan**): The Director Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

(y) (**Constitution**): Upon the issue of the Shares on exercise of the Director Performance Rights, the holder will be bound by the Company's Constitution.

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Schedule 5 Independent Valuation of MD Performance Rights

The MD Performance Rights to be issued pursuant to Resolution 11 have been valued by Hall Chadwick. Using the Black-Scholes method for performance rights given share price hurdles, and based on the assumptions set out below, the Director Performance Rights were ascribed the following value:

Assumptions	Tranche A	Tranche B
Valuation date	20-Oct-25	20-Oct-25
Market price of Shares	$0.4050	$0.4050
Vesting deadline (five years from issue date)	19-Oct-30	19-Oct-30
Expiry date (length of time from issue)	19-Oct-30	19-Oct-30
Risk free interest rate	3.63%	3.63%
Volatility	91.10%	91.10%
Vesting probability as per management estimate	60%	50%
Total valuation of performance rights	**$119,148**	**$148,936**

Director	Tranche A		Tranche B		TOTAL	
	Number	Valuation	Number	Valuation	Number	Valuation
Simon Noon	490,323	$119,148	735,484	$148,936	**1,225,807**	**$268,084**

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Schedule 6 Terms and conditions of Director Performance Rights

The following terms and conditions apply to each of the Director Performance Rights:

(a) (**Entitlement**): Subject to the terms and conditions set out below, each Director Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

(b) (**Issue Price**): The Director Performance Rights are issued for nil cash consideration.

(c) (**Vesting Conditions**): Subject to the terms and conditions set out below, the Director Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Tranche	Vesting Conditions
Tranche A	The Company announcing to ASX that it has achieved a production rate in relation to its Sorby Hills Project of not less than 1.5 million tonnes per annum over a consecutive period of not less than 3 months.
Tranche B	The Company reports positive operating cash-flow generation to the ASX in an audited or reviewed financial statement for the relevant reporting period.
Tranche C	The Company announcing to ASX the delineation of an Ore Reserve at the Sorby Hills Project which supports the extension of the Sorby Hills Project life of mine by at least 2 years.

Notes:

1. **Ore Reserve** has the meaning given in JORC Code 2012.
2. **JORC Code 2012** means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition or any subsequent edition.

(d) (**Vesting**): Subject to the satisfaction of the relevant Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) that a Vesting Condition has been satisfied.

(e) (**Expiry Date**): The Director Performance Rights will expire and lapse on the first to occur of the following:

(i) the relevant Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion; and

(ii) 5.00pm (AWST) on the date which is 5 years after the date of issue of the Director Performance Rights,

(**Expiry Date**).

(f) (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause (e) above), the holder may apply to exercise Director Performance Rights, by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Director Performance Rights.

(g) (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Director Performance Right and no later than five (5) business days after exercise, the Company will:

(i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

(ii) issue a substitute Certificate for any remaining unexercised Director Performance Rights held by the holder;

(iii) if required, and subject to clause (h), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

(h) (**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, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Director 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. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

(i) (**Ranking**): All Shares issued upon the conversion of Director Performance Rights will upon issue rank equally in all respects with other Shares.

(j) (**Transferability of the Director Performance Rights**): The Director Performance Rights are not transferable, except in exceptional circumstances under the Plan.

(k) (**Leaver**): Where the holder ceases to be an Eligible Participant (as defined in the Plan) all unvested Director Performance Rights will be dealt with in accordance with the terms of the Plan, whereby the Board will determine to either permit some or all of the Director Performance Rights to vest or determine that the unvested Director Performance Rights be forfeited by the holder. The Board may elect to accelerate the vesting of a Leaver's performance rights in accordance with the Plan without further amendments to the terms of the Director Performance Rights.

(l) (**Change of Control**): If a Change of Control Event occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, any unvested Director Performance Rights will automatically vest.

(m) (**Dividend rights**): A Director Performance Right does not entitle the holder to any dividends.

(n) (**Voting rights**): A Director Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

(o) (**Quotation of the Director Performance Rights**): The Company will not apply for quotation of the Director Performance Rights on any securities exchange.

(p) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Director Performance Rights holder will be varied in accordance with the Listing Rules. Subject to compliance with the Listing Rules, any share price vesting milestone will be adjusted to the same proportion as the number of the underlying rights.

(q) (**Entitlements and bonus issues**): Subject to the rights under clause (r), holders will not be

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entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

(r) (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Director Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Director Performance Right before the record date for the bonus issue.

(s) (**Return of capital rights**): The Director Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(t) (**Rights on winding up**): The Director Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(u) (**Takeovers prohibition**):

(i) the issue of Shares on exercise of the Director Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Director Performance Rights.

(v) (**No other rights**): A Director Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(w) (**Amendments required by ASX**): The terms of the Director Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

(x) (**Plan**): The Director Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

(y) (**Constitution**): Upon the issue of the Shares on exercise of the Director Performance Rights, the holder will be bound by the Company's Constitution.

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Schedule 7 Independent Valuation of Director Performance Rights

The Director Performance Rights to be issued pursuant to Resolution 12(a) to (d) (inclusive) have been valued by internal management. Using the Black Scholes Method for performance rights given share price hurdles, and based on the assumptions set out below, the Director Performance Rights were ascribed the following value:

Assumptions	Tranche A	Tranche B	Tranche c
Valuation date	20-Oct-25	20-Oct-25	20-Oct-25
Market price of Shares	$0.4050	$0.4050	$0.4050
Vesting deadline (five years from issue date)	19-Oct-30	19-Oct-30	19-Oct-30
Expiry date (length of time from issue)	19-Oct-30	19-Oct-30	19-Oct-30
Risk free interest rate	3.63%	3.63%	3.63%
Volatility	91.10%	91.10%	91.10%
Vesting probability as per management estimate	50%	50%	50%
Total valuation of performance rights	$455,625	$455,625	$911,250

Director	Tranche A		Tranche B		Tranche C		TOTAL	
	Number	Valuation	Number	Valuation	Number	Valuation	Number	Valuation
Simon Noon (Resolution 12(a))	1,000,000	$202,500	1,000,000	$202,500	2,000,000	$405,000	4,000,000	**$810,000**
Gary Comb (Resolution 12(b))	500,000	$101,250	500,000	$101,250	1,000,000	$202,500	2,000,000	**$405,000**
Richard Monti	375,000	$75,938	375,000	$75,938	750,000	$151,875	1,500,000	**$303,750**

(Resolution 12(c))								
Andrew Parker (Resolution 12(d)	375,000	$75,938	375,000	$75,938	750,000	$151,875	1,500,000	**$303,750**
TOTAL	**2,250,000**	**$455,625**	**2,250,000**	**$455,625**	**4,500,000**	**$911,250**	**9,000,000**	**$1,822,500**

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Proxy Voting Form

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

Boab Metals Limited | ABN 43 107 159 713

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SAMPLE

Your proxy voting instruction must be received by **11:00am (AWST) on Sunday, 23 November 2025**, 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 Key Management Personnel.

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://automicgroup.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.

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1300 288 664 (Within Australia)
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STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Boab Metals Limited, to be held at **11:00am (AWST) on Tuesday, 25 November 2025 at The offices of the Australian Institute of Company Directors, Level 1, 77 St Georges Terrace, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 9, 10, 11, 12a, 12b, 12c and 12d (except where I/we have indicated a different voting intention below) even though Resolutions 1, 9, 10, 11, 12a, 12b, 12c and 12d are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1	Remuneration Report	☐	☐	☐	9	Approval of Employee Securities Incentive Plan	☐	☐	☐
2	Re-election of Director – Gary Comb	☐	☐	☐	10	Approval of potential termination benefits under the New Plan	☐	☐	☐
3	Approval of 10% Placement Facility	☐	☐	☐	11	Approval to issue MD Performance Rights	☐	☐	☐
4	Ratification of issue of Consideration Shares	☐	☐	☐	12a	Approval to issue Director Performance Rights - up to 4,000,000 Director Performance Rights to Mr Simon Noon	☐	☐	☐
5	Ratification of issue of June Placement Shares	☐	☐	☐	12b	Approval to issue Director Performance Rights - up to 2,000,000 Director Performance Rights to Mr Gary Comb	☐	☐	☐
6	Ratification of issue of Tranche 1 Shares pursuant to the October Placement	☐	☐	☐	12c	Approval to issue Director Performance Rights - up to 1,500,000 Director Performance Rights to Mr Richard Monti	☐	☐	☐
7	Approval of issue of Tranche 2 Shares pursuant to the October Placement	☐	☐	☐	12d	Approval to issue Director Performance Rights - up to 1,500,000 Director Performance to Mr Andrew Parker	☐	☐	☐
8	Re-insertion of Proportional Takeover Bid Approval Provisions	☐	☐	☐					

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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