



22 December 2023

At-the-Market Subscription Agreement

Boab Metals Limited (ASX:BML) (Boab or the Company) is pleased to announce it has entered into an At-the-Market Subscription Agreement (**ATM**) with Acuity Capital. The ATM provides Boab with up to \$5,000,000 of standby equity capital over the coming 38 month period to 31 January 2027.

Boab has full discretion as to the maximum number of shares to be issued, the minimum issue price of shares, the timing of each subscription (if any).

There are no requirements on Boab to utilise the ATM and Boab may terminate the ATM at any time, without cost or penalty. Acuity Capital and the ATM do not place any restrictions at any time on Boab raising capital through other methods.

If Boab decides to utilise the ATM, Boab is able to set an issue price floor at its sole discretion, with the final issue price being calculated as the greater of the nominated floor price and up to a 10% discount to a Volume Weighted Average Price (VWAP) over a period of Boab's choosing (again at its sole discretion).

As security for the ATM, the Company has agreed to place 9,000,000 fully paid ordinary BML shares from its LR7.1 capacity at nil cash consideration to Acuity Capital. Upon early termination or maturity of the ATM, the Company may buy back (and cancel) the shares placed as security for no cash consideration (subject to shareholder approval).

For personal use only

Cleansing Notice

The Company has issued the Collateral Shares without disclosure to investors under part 6D.2 of the Corporations Act 2001 (Cth) ("the Act"). For the purposes of section 708A(5)(e) of the Act, the Company notifies the ASX that:

- a) the Collateral Shares were issued without disclosure to investors under Part 6D.2 of the Act:
- b) this notice is being given under section 708(A)(5)(e) of the Act;
- c) as at the date of this notice, the Company had complied with:
 - (i) The provisions of Chapter 2M of the Act as they apply to the Company; and
 - (ii) Section 674 of the act: and
- (d) as at the date of this notice, there is no information that:
 - (i) has been excluded from a continuous disclosure notice given to the ASX in accordance with the ASX Listing Rules; and
 - (ii) investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - a. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - b. The rights and liabilities attaching to fully paid ordinary shares.

The Board of Directors have authorised this announcement for release to the market.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Simon Noon

Managing Director & CEO

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About Boab Metals Limited

Boab Metals Limited ("**Boab**", ASX: **BML**) is a Western Australian based exploration and development company with interests in Australia and South America. In Australia, the Company is currently focused on developing the Sorby Hills Lead-Silver-Zinc Joint Venture Project in WA. Boab owns a 75% interest in the Joint Venture with the remaining 25% (contributing) interest held by Henan Yuguang Gold & Lead Co. Ltd.

Sorby Hills is located 50km from the regional centre of Kununurra in the East Kimberley and has existing sealed roads to transport concentrate from site to the facilities at Wyndham Port, (150km). Established infrastructure and existing permitting allows for fast-tracked production.