Update Summary

Entity name

BOADICEA RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Friday October 23, 2020

Reason for update to a previous announcement

Following receipt of the Subscription Price of 1,500,000 dollars from IGO Limited pursuant to the Asset Sale Agreement (refer ASX Announcement on 4 September 2020), 6,250,000 shares at an issue price of 24 cents per share have now been allotted.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

BOADICEA RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ABN

29149582687

1.3 ASX issuer code

BOA

1.4 The announcement is

☑ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Following receipt of the Subscription Price of 1,500,000 dollars from IGO Limited pursuant to the Asset Sale Agreement (refer ASX Announcement on 4 September 2020), 6,250,000 shares at an issue price of 24 cents per share have now been allotted.

1.4b Date of previous announcement(s) to this update

Thursday September 10, 2020

1.5 Date of this announcement

Friday October 23, 2020

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or	** Approval
+Security holder approval	Wednesday October 14,	actual?	received/condition met?
то от о	2020	✓ Actual	Yes

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

ASX +security code and description

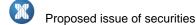
BOA: ORDINARY FULLY PAID

Number of +securities proposed to be issued

6,250,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details



Are the +securities proposed to be issued being issued for a cash consideration?

✓ Yes

In what currency is the cash consideration being paid?

What is the issue price per +security?

AUD - Australian Dollar

AUD 0.24000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

✓ Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Friday October 23, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
☑ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? ☑ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

6,250,000

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

⊗ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue? $\stackrel{.}{\otimes}$ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
⊗ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
⊗ No

Part /E - Fees and expense	S
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7E.1 Will there be a lead manager or broker to the proposed issue? $\ensuremath{\mathfrak{S}}$ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Subscription in BOA shares pursuant to the Asset Sale Agreement announced to ASX on 4 September 2020

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds? ⊗ No

7F.2 Any other information the entity wishes to provide about the proposed issue