

BOADICEA RESOURCES LTD

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Date

Wednesday, 16 December 2020

Time

11.00am Australian Eastern Daylight Time (AEDT)

Venue

Safety of our shareholders and staff is our paramount concern, and therefore, in line with State Government regulations and ASIC recommendations during the COVID 19 pandemic, we will hold this Annual General Meeting by way of live video conference. There will be no physical meeting.

Shareholders wishing to attend the online meeting need to email the Company Secretary (jbarrie@boadicea.net.au) to register. Your email must include your registered name and address.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting in person

As the Meeting will be held online, voting in person will not apply, and you are encouraged to lodge a proxy vote beforehand.

Voting by proxy

To vote by proxy, please complete and sign the accompanying Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2020 Annual General Meeting of Shareholders of Boadicea Resources Ltd will be held online at 11.00am Australian Eastern Daylight Time (AEDT), on Wednesday, 16 December 2020.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Chair of the Meeting will be voting all undirected proxies in favour of the Resolutions.

AGENDA

2020 Financial Statements

To consider and receive the financial statements of the Company for the year ended 30 June 2020, consisting of the Financial Report and the Reports of the Directors and Auditor.

Resolution 1: Remuneration Report

To consider and, if thought fit, to pass the following Resolution as a **non-binding, advisory** ordinary resolution:

“That, the Remuneration Report for the year ended 30 June 2020 is adopted.”

Voting Exclusion: The Company will, in accordance with the requirements of the Corporations Act, disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel (KMP's) named in the Company's Remuneration Report or that KMP's Closely Related Parties, unless the vote is as a proxy and is not cast on behalf of such a person and the person:

- (a) is appointed as a proxy by writing that specifies the way the proxy is to vote; or
- (b) is the Chair of the meeting and the appointment of the Chair as proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2: Re-Election of Mr. Steven Moon

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

*“That **Mr. Steven Moon**, a Director who was casually appointed on 9 April 2020, retires in accordance with clause 13.4 of the Company's Constitution and, being eligible offers himself for re-election, is appointed a Director of the Company.”*

Resolution 3: Re-Election of Mr. Domenic De Marco

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

*“That **Mr. Domenic De Marco**, a Director who retires in accordance with clause 13.2 of the Company's Constitution and, being eligible offers himself for re-election, is appointed a Director of the Company.”*

Resolution 4: Appointment of Auditor

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That, subject to the Australian Securities and Investment Commission granting its consent to the resignation of the Company’s previous auditor Mr. George Georgiou, for the purposes of Section 327B of the Corporations Act and for all other purposes, Connect National Audit Pty Ltd, having been nominated and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company.”

Resolution 5: Ratification of Prior Issue of 6,250,000 Shares

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,250,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person that participated in the issue, or any associate of such person. However, the Company will not disregard a vote if it is cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or the attorney to vote on the resolution in that way;
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the chair to vote on the resolution as the chair decides;
- (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.

Resolution 6: Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following Resolution as a **special** resolution:

“That for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital (at the time of issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on Resolution 6 by any person who is expected to participate in the proposed issue or who might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary securities, if the Resolution is passed, or an associate of such person. However, the Company need not disregard a vote in respect of the Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by a person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 7: Issue of Shares – Jonathan Reynolds

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 100,000 Shares to Director Jonathan Reynolds, or his nominee, on the terms and conditions set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Jonathan Reynolds or any other person who will receive a material benefit as a result of the issue (except a benefit solely by reason of being a holder of Shares), or any of their Associates. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, 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.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

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

Resolution 8: Issue of Shares – Domenic De Marco

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 100,000 Shares to Director Domenic De Marco, or his nominee, on the terms and conditions set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Domenic De Marco or any other person who will receive a material benefit as a result of the issue (except a benefit solely by reason of being a holder of Shares), or any of their Associates. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, 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.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

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

Resolution 9: Issue of Shares – Steven Moon

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 100,000 Shares to Director Steven Moon, or his nominee, on the terms and conditions set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Steven Moon or any other person who will receive a material benefit as a result of the issue (except a benefit solely by reason of being a holder of Shares), or any of their Associates. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, 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.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

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

Resolution 10: Adoption of Incentive Awards Plan

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.2 (Exception 13) and for all other purposes, Shareholders approve an employee incentive scheme titled Incentive Awards Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme or any Associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on that resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way;
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, 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.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

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

Resolution 11: Issue of Performance Rights to Director – Jonathan Reynolds

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rules 10.14 and 10.19, sections 200B and 200E of the Corporations Act, and for all other purposes, approval is given for the Company to issue 287,500 Performance Rights to Director Jonathan Reynolds (or his nominee) under the Company’s Incentive Awards Plan on the terms and conditions set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question;
- (b) an officer of the entity or any of its child entities who is entitled to participate in a termination benefit; or
- (c) any associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, 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.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the above prohibition does not apply if:

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

Resolution 12: Issue of Performance Rights to Director – Steven Moon

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rules 10.14 and 10.19, sections 200B and 200E of the Corporations Act, and for all other purposes, approval is given for the Company to issue 133,333 Performance Rights to Director Steven Moon (or his nominee) under the Company’s Incentive Awards Plan on the terms and conditions set out in the Explanatory Statement.”

ASX Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question;
- (b) an officer of the entity or any of its child entities who is entitled to participate in a termination benefit; or
- (c) any associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, 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.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the above prohibition does not apply if:

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

The directors believe the Resolutions are in the best interests of the Company and unanimously recommend Shareholders vote in favour of the Resolutions.

A Proxy Form accompanies this Notice.

To be valid, properly completed forms must be received by the Company no later than 11.00am Australian Eastern Daylight Time (**AEDT**) on Monday, 14 December 2020.

By Order of the Board

James Barrie
Company Secretary

Entitlement to Vote

The Directors have determined that pursuant to Regulation 7.11.37 of the Corporations Regulation 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 5pm AEDT on Monday, 14 December 2020.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Definitions.

Queries

If you have any queries about the meeting, the Resolution to be put to the meeting, how to lodge your proxy vote or register to attend the meeting online, please contact:

Company Secretary: Mr James Barrie
Telephone: +61 401 727 273
Email: jbarrie@boadicea.net.au

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted online on Wednesday, 16 December 2020 at 11.00am AEDT.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether to vote for or against the Resolutions in the Notice of Meeting.

Terms used in this Explanatory Statement will, unless the context otherwise requires, have the same meaning as given to them in the Glossary as contained in this Explanatory Statement.

2020 Financial Statements

As required by Section 317 of the Corporations Act, the financial statements of the Company for the year ended 30 June 2020 and the accompanying director's report and auditor's report will be tabled before the Meeting.

Neither the Corporations Act, nor the Company's Constitution, requires a vote on the financial statements. However, Shareholders will be provided an opportunity to ask questions about the financial statements, including conduct of the audit, at the Meeting.

Resolution 1: Remuneration Report

The Corporations Act requires that at a listed company's Annual General Meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2020. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Voting consequences

Under the Corporations Act, if at least 25% of the votes cast on a remuneration report resolution are voted against the adoption of the remuneration report in two consecutive Annual General Meetings, the company will be required to put to shareholders a resolution proposing the calling of an Extraordinary General Meeting to consider the appointment of directors of the company at the second Annual General Meeting (Spill Resolution).

If more than 50% of shareholders vote in favour of the Spill Resolution, the company must convene the Extraordinary General Meeting (Spill Meeting) within 90 days of the second Annual General Meeting. All of the directors of the company who were in office when the Directors' Report (as included in the Company's annual financial report for the financial year ended immediately before the second Annual General Meeting) was approved, other than the executive directors of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved by the shareholders will be the directors of the company.

As less than 25% of the votes cast at the 2019 Annual General Meeting were voted against the adoption of the remuneration report, a Spill Resolution is not relevant for this meeting.

Voting Restrictions

Members of the Key Management Personnel and their proxies and Closely Related Parties are restricted from voting on a resolution put to Shareholders that the Remuneration Report of the Company be adopted. Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

The voting restriction does not apply where:

- (a) The Chairman or any other member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with specific instructions on how to vote on a resolution to adopt the Remuneration Report of the Company; or
- (b) the Chairman is appointed in writing (by a Shareholder who is not Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with no specific instructions on how to vote on a non-binding shareholder vote on remuneration, where the Shareholder provides express authorisation for the Chairman to do so.

Shareholders should be aware that **any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions of this Meeting, including this Resolution 1**, subject to compliance with the Corporations Act.

Resolution 2: Re-Election of Mr. Steven Moon

Clause 13.4 of the Company's Constitution allows for the directors to appoint a person to be a director to fill a casual vacancy or as an addition to the existing directors. Any director so appointed holds office only until the Company's next Annual General Meeting, and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr. Steven Moon was appointed as a director on 9 April 2020 and, being eligible offers himself for re-election. Background on Mr. Moon is as follows.

Steven Moon (B.Ec., LLB, Grad.Dip.Acc., CPA(FPS), GDipAppFin, F.Fin., Dip.F.P) has more than 30 years' experience in senior finance and investment roles in the resource and other sectors.

His experience spans across tax advisory roles, resource company treasury positions, including three years in Papua New Guinea, stockbroking as an analyst, investment banking, including nearly two years in London, project finance, business development, loans and compliance management, the supervision of more than 30 staff, and numerous roles that required ongoing board of directors contact.

Steven has successfully established and sold two businesses, including a financial planning business built on the back of his investment course conducted at TAFE and the CAE. Steven held a previous board position in the aged care industry.

At Boadicea Resources, Steven has worked for more than five years part-time for the company contributing his previous resources' sector expertise to the company.

The Board unanimously supports the re-election of Mr. Moon.

Resolution 3: Re-Election of Mr. Domenic De Marco

Clause 13.2 of the Company's Constitution requires one third of the Directors (rounded upwards) to retire from office at the Company's Annual General Meeting each year, provided always that no Director except a Managing Director hold office for a period in excess of 3 years, or until the third Annual General Meeting following his or her appointment, whichever is the longer. The Directors to retire at an Annual General Meeting are those who have been longest in office since their last election.

Mr. De Marco was last re-elected as a director at the Company's 2017 Annual General Meeting held on 10 November 2017 and, being eligible offers himself for re-election. Background on Mr. De Marco is as follows.

Domenic De Marco brings an esteemed international career as a chartered accountant to Boadicea Resources.

Having forged a significant career in the offices of Price Waterhouse both in Australia and Italy, he has been at the forefront of international business during some of the world's most challenging times.

Mr De Marco has worked in Italy and a number of other European countries, Africa, and across Asia.

He was instrumental in setting up the first of the international audit firms, in southern Italy, at the time of the Italian terrorist attacks and large earthquakes which hit the country. The challenges of that time were further compounded by the reporting required to meet international and American standards.

He worked auditing projects within AGIP's worldwide joint venture oil exploration activities, an Italian headquartered oil distributor; steel production quotas for the European Economic Community and the auditing of Exxon, Europe's largest oil company.

Mr De Marco was chief accountant for Australian Eagle Life Division and later CFO of American International Assurance (Life) Co. Ltd.

In more recent years Mr De Marco has enjoyed semi-retirement and been the accountant and company secretary to Boadicea Resources since the formation of the company in 2012 prior to transitioning to a non-executive director role in October 2020.

The Board unanimously supports the re-election of Mr. De Marco.

Resolution 4: Appointment of Auditor

The appointment of the Company's current auditor, Mr. George Georgiou, was approved by Shareholders at the Annual General Meeting held 27 November 2015. Mr. Georgiou was appointed as an individual, and has recently consolidated his audit engagements under his company Connect National Audit Pty Ltd. As a result, the Directors of the Company appointed Connect National Audit Pty Ltd as auditor on 20 October 2020 in accordance with s327A(1) of the Corporations Act.

Consent to the resignation of the previous auditor by the Australian Securities and Investments Commission (ASIC) has, at the date of this Notice, not yet been received, and as such, this Resolution is subject to ASIC granting its consent for the resignation of Mr. George Georgiou for the purposes of Section 327B of the Corporations Act and for all other purposes.

Under s327A(2) of the Corporations Act, an auditor appointed under s327A(1) holds office until the Company's next Annual General Meeting.

Resolution 4 seeks Shareholder approval for the appointment of Connect National Audit Pty Ltd as the auditor of the Company.

The Company has received a nomination for Connect National Audit Pty Ltd to act as its auditor. A copy of the nomination is annexed to the Explanatory Statement as Attachment 1. The Company confirms that Connect National Audit Pty Ltd has given and not withdrawn its consent to act as auditor as at the date of the Notice.

Resolution 5: Ratification of Prior Issue of 6,250,000 Shares

As announced to ASX on 4 September 2020, the Company advised that a binding agreement (**Asset Sale Agreement**) had been entered into with IGO Newsearch Pty Ltd (**IGO**) and IGO Limited (as parent guarantor) for the sale of the Fraser Range Assets to IGO.

At the Company's General Meeting held 14 October 2020, Shareholders approved the sale of the Fraser Range Assets. Part of the Consideration for the Asset Sale Agreement was, within 5 business days of approval by the Company's shareholders, for IGO Limited to pay \$1,500,000 to subscribe for 6,250,000 ordinary shares in the Company at 24 cents per share (**Consideration Shares**).

As announced to ASX on 21 October 2020, the Company advised that funds had been received and Consideration Shares allotted.

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 securities it had on issue at the start of that 12 month period.

The issue of the 6,250,000 Consideration Shares does not fit within any of the exceptions to ASX Listing Rule 7.1 and has reduced the Company's 15% placement capacity under ASX Listing Rule 7.1 for a period of 12 months from the issue date of those Consideration Shares (being 21st October 2020).

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

Technical Information Required by Listing Rule 14.1

If Resolution 5 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 the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

If Resolution 5 is not passed, the Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities

that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) the Consideration Shares were issued to IGO Limited who is not a related party of the Company;
- (b) 6,250,000 fully paid ordinary shares in the capital of the Company were issued on the same terms and conditions as the Company's existing Shares;
- (c) the Consideration Shares were issued on 20 October 2020;
- (d) the issue price was \$0.24 per Consideration Share;
- (e) the purpose of the issue of the Consideration Shares was to part satisfy the obligations under the Asset Sale Agreement, a summary of the key terms of which is as follow:
 - a. Within 5 business days of approval of the Company's shareholders at the General Meeting held 14 October 2020:
 - i. IGO must pay a non-refundable Upfront Consideration of \$5,500,000 cash;
 - ii. IGO Limited pays the Subscription Price of \$1,500,000 to subscribe for 6,250,000 ordinary shares in the Company at 24 cents per share;
 - b. Upon payment of the Upfront Consideration and the Subscription Price:
 - i. the Company will grant IGO (and its related bodies corporate) the exclusive right to explore the areas covered by the Fraser Range Tenements described in the Asset Sale Agreement for five (5) years; and
 - ii. IGO Limited is entitled to nominate a non-executive director for appointment to the Company's board at no additional cost to the Company;
 - c. Subject to and conditional upon IGO declaring a JORC Resource on the Fraser Range Tenements:
 - i. The Company will sell and transfer, and IGO will purchase, the Fraser Range Assets for \$50,000,000 cash; and
 - ii. IGO will grant to the Company a Net Smelter Return royalty (**Royalty**) of 0.75% on all revenues from the Fraser Range Assets.
- (f) \$1,500,000 was raised from this issue, with funds raised (together with the Upfront Consideration) to be utilised as follows:
 - a. Pay an unfranked Special Dividend of 8 cents per Share on 9 November 2020;
 - b. Actively engage in exploration of:
 - i. the Paterson Province tenement (Koongulla, E45/5392);
 - ii. the remaining tenements in the Fraser Range, namely Fraser Range South (E63/1859) and Southern Hills (E63/1951);
 - iii. the other tenements within the Boadicea portfolio, including Wildara (E36/873) and Horseshoe (E15/1596);
 - c. Consider other exploration and new business opportunities; and
 - d. Repayment of existing short term loan facility
 - e. General working capital requirements.

(g) a voting exclusion statement is included in Resolution 5 of the Notice.

Resolution 6: Additional 10% Placement Capacity

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 securities it had on issue at the start of that period.

Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval by way of a special resolution passed at its Annual General Meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Capacity**).

An Eligible Entity means an entity that is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 6 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Shareholders approve Resolution 6, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

The effect of passing Resolution 6 will be to allow the Company to issue Equity Securities up to a combined limit of 25% pursuant to Listing Rules 7.1 and 7.1A without any further shareholder approval. If Resolution 6 is passed the Company will be permitted to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

ASX Listing Rule Requirements

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders entitled to vote on the Resolution must be in favour of Resolution 6 for it to be passed.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities 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 set out in Listing Rule 7.1..

Pursuant to ASX Listing Rule 7.1A.3 the issue price for each security issued under the Additional Placement Capacity will not be less than 75% of the volume weighted average price for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the securities are to be issued is agreed; or
- (b) if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

Equity securities that may be issued under listing rule 7.1A will only be in an existing quoted class of securities and be issued for cash consideration only.

The issue of equity securities under the Additional Placement Capacity may result in voting dilution of existing ordinary shareholders (as shown in the table below). There is also the risk that:

- (a) the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Annual General Meeting; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

Table 1 below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2 on the basis of the current market price of Shares and the current number of ordinary securities quoted on ASX for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (a) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% against the current market price.

Table 1

Number of Shares on Issue	Dilution			
	Issue Price (per share)	\$0.120	\$0.240	\$0.360
		(50% decrease in Issue Price)		(50% increase in Issue Price)
61,845,746	10% voting dilution	6,184,575	6,184,575	6,184,575
(Current)	Funds raised	\$742,149	\$1,484,298	\$2,226,447
92,768,619	10% voting dilution	9,276,862	9,276,862	9,276,862
(50% increase)	Funds raised	\$1,113,223	\$2,226,447	\$3,339,670
123,691,492	10% voting dilution	12,369,149	12,369,149	12,369,149
(100% increase)	Funds raised	\$1,484,298	\$2,968,596	\$4,452,894

The above table is based on the following assumptions:

- (a) The number of shares on issue (Variable "A") is calculated as 61,845,746 being all the fully paid ordinary shares on issue as at the date of this Notice.
- (b) The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- (d) The table shows only the issue of equity securities under the Additional Placement Capacity and not under Listing Rule 7.1.

- (e) The issue of equity securities under the Additional Placement Capacity includes only Shares.
- (f) The issue price of \$0.240 was the closing price of shares on ASX on 29 October 2020 and was also the subscription price for the IGO Consideration Shares.

Equity securities under the Additional Placement Capacity may be issued until the earlier of:

- (a) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- (b) the time and date of the entity's next Annual General Meeting; or
- (c) the time and date of the approval by ordinary shareholders of a significant change to the Company's activities under ASX Listing Rule 11.1.2 or 11.2.

The Company may only issue equity securities under the Additional Placement Capacity for cash consideration to raise funds for the exploration and development of the Company's existing assets, the acquisition of new assets or investments (including assets associated with such acquisition), to repay debt or to fund working capital.

The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 upon issue of any equity securities under the Additional Placement Capacity.

The Company's allocation policy for issues under the Additional Placement Capacity is dependent on prevailing market conditions at the time of any proposed issue. The identity of the allottees of the equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (a) the purpose of the issue;
- (b) the methods of raising funds that are available to the Company, including rights issues or other issues in which existing shareholders may participate;
- (c) the effect of the issue of the equity securities on the control of the Company;
- (d) the financial situation and solvency of the Company;
- (e) prevailing market conditions; and
- (f) advice from the Company's advisors.

As the Company has no current plans to undertake a new capital raising using its additional 10% placement capacity, the allottees under the Additional Placement Capacity have not yet been determined but if such an exercise was undertaken, allottees may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

The Company did not seek shareholder approval under Listing Rule 7.1A at the immediately prior Annual General Meeting held 10 November 2019.

A voting exclusion statement has been included in this Notice. However, as at the date of this Notice, the Company has not approached any particular existing Shareholders to participate in the issue of equity securities under the Additional Placement Capacity. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

When the Company issues equity securities pursuant to the Additional Placement Capacity, it will give to ASX a list of the allottees of the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4.

Directors Recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 6.

Resolutions 7 to 9 - Issue of Shares to DirectorsGeneral

The Company intends, subject to Shareholder approval under ASX Listing Rule 10.11, to issue a total of 300,000 Shares to the Directors of the Company, being Messrs Jonathan Reynolds, Domenic De Marco and Steven Moon (each a “**Related Party**” and together the “**Related Parties**”).

The Shares are proposed to be issued as part consideration for past services of the Directors, in particular the Company achieving the milestone of completing the sale of the Company’s main undertaking to IGO Limited (**IGO**), IGO’s subscription for \$1.5 million of the Company’s Shares which completed on 23 October 2020, and securing the highly prospective Koongulla tenement in the Paterson Province.

If Shares are issued, they will be subject to voluntary escrow for a period of 12 months from issue.

Resolutions 7 to 9 seek Shareholder approval for the issue of the Shares to the Related Parties.

Related Party Transaction

Under the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company’s members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- 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.

The issue of the Shares to the Related Parties constitutes giving a financial benefit and, as the Related Parties are Directors, they are each a related party of the Company.

It is the view of the Company that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Shares because the Shares are considered reasonable remuneration in the circumstances.

ASX Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, shareholder approval to be obtained where an entity issues, or agrees to issue, equity securities to any of the following:

- 10.11.1: A related party.
- 10.11.2: A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company.
- 10.11.3: A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to

sit on the board of the Company) pursuant to a relevant agreement which gives them a right or expectation to do so.

- 10.11.4 An associate of any of the above.
- 10.11.5 A person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders.

The Related Parties meet the category under ASX Listing Rule 10.11.1 because they are Directors. Any nominee who is issued the Shares will be an associate of the applicable Related Party and will fall under ASX Listing Rule 10.11.4. Therefore, the Company requires Shareholder approval in accordance with ASX Listing Rule 10.11 to issue the Shares to the Related Parties (or their respective nominees).

If Resolutions 7-9 are passed, the Shares will be issued to Related Parties (or their respective nominees).

If a Resolution is not passed, the Company will not be able to issue the Shares the subject of that Resolution and will need to assess whether to remunerate the Director in some other fashion.

Shareholder Approval (Listing Rule 10.13)

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Shares:

- (a) the Shares (being the nature of the financial benefit being provided) are to be issued to the Related Parties (or their nominees) as follows:

Related Party	Shares
Jonathan Reynolds	100,000
Domenic De Marco	100,000
Steven Moon	100,000
Total	300,000

- (b) Messrs Reynolds, De Marco and Moon are related parties by virtue of being Directors of the Company and so fall under Listing Rule 10.11.1. If the Shares are issued to a nominee of Messrs Reynolds, De Marco and Moon, the nominee will be an Associate of the Director and fall under Listing Rule 10.11.4;
- (c) the Shares will be fully paid, ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued to the Related Parties (or their nominees) no later than 1 month after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Shares will be issued on one date;
- (e) the Shares will be issued for nil cash consideration, accordingly no funds will be raised;
- (f) the purpose of the issue of the Shares is to recognise the contribution of Messrs Reynolds, De Marco and Moon for the delivery of key projects over the past six months, including the transformative transaction with IGO Limited and securing the Paterson Province tenement, in the absence of a formal incentive structure;
- (g) the current total remuneration package of the Related Parties (inclusive of superannuation and equity-based remuneration) for the current financial year, and for the previous two financial years, is as follows. This is in addition to the Performance Rights proposed to be granted under Resolutions 11 - 12;

Related Party	Current financial year to 30 June 2021 (estimate)	Financial year Ended 30 June 2020	Financial year Ended 30 June 2019¹
Jonathan Reynolds	\$186,183	\$25,000	\$25,000
Domenic De Marco	\$27,375	\$33,224	\$34,049
Steven Moon	\$126,742	\$6,242	-

- (h) the fair value of the Shares proposed to be issued, as determined using the closing Share price on 29 October 2020 of \$0.240, which was also the subscription price for the IGO Consideration Shares, is as follows:

Related Party	Share Value
Jonathan Reynolds	\$24,000
Domenic De Marco	\$24,000
Steven Moon	\$24,000
Total	\$72,000

Additional Information

The Company provides the following additional information that is considered material to Shareholders' consideration of Resolutions 7-9:

- (a) as at the date of this Notice of Meeting, the Related Parties have relevant interests in the following Company securities:

Related Party	Shares	Options
Jonathan Reynolds	162,862	Nil
Domenic De Marco	205,500	Nil
Steven Moon	273,240	Nil

- (b) if all of the Shares are issued under Resolutions 7-9 to the Related Parties, a total of 300,000 Shares would be issued. This will increase the number of Shares on issue from 61,845,746 to 62,145,746 (assuming that no other Shares issued) with the effect that the shareholding of existing Shareholders would be diluted by 0.49%;
- (c) some details of the trading history of the Shares on ASX in the 12 months before the date of this Notice are set out below:

	Price	Date
Highest	\$0.705	2 Jul 2020
Lowest	\$0.041	8 Jan 2020
Last	\$0.195	2 Nov 2020

- (d) except as specified above, no Director has a personal interest or other interest in the outcome of Resolutions 7-9; and
- (e) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 7-9.

Resolution 10: Adoption of Incentive Awards Plan

Resolution 10 seeks Shareholder approval for the adoption of an employee incentive scheme titled "Incentive Awards Plan" (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 13).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2 (Exception 13) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 10 is passed, the Company will be able to issue Shares, Options and Performance Rights (together, **Awards**) under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

If Resolution 10 is not passed, the Company's 15% placement capacity under Listing Rule 7.1 will be reduced each time it issues securities under the Plan to eligible participants (unless issued under another exception under Listing Rule 7.2 eg with Shareholder approval under Listing Rule 10.11 where issued to a related party).

A summary of the key terms and conditions of the Plan is set out in Schedule 1. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the 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.

No Awards have previously been issued under the Plan since it was adopted.

The maximum number of equity securities proposed to be issued under the Plan following Shareholder approval is 9,276,862, inclusive of the 420,833 Performance Rights proposed to be granted under Resolutions 11 - 12. This maximum is 15% of the Shares currently on issue.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issue of Awards under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future grant or issue of Awards under the Plan to a related party or a person whose relation with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

RESOLUTIONS 11 - 12 – GRANT OF PERFORMANCE RIGHTS TO DIRECTORS**General**

Under the Company's "Incentive Awards Plan" (**Plan**), the Company may issue Shares, Options or Performance Rights.

It is proposed that, subject to Shareholder approval, a total of 420,833 Performance Rights (**Performance Rights**) are granted to Directors Jonathan Reynolds and Steven Moon (or their respective nominees) (each a "**Related Party**" and together the "**Related Parties**").

The Performance Rights are proposed to be granted to provide the Related Parties with short term incentive remuneration.

The Performance Rights will be subject to the following vesting conditions:

- (a) the Related Party must achieve satisfactory performance against strategic objectives and corporate governance KPIs for FY2021 to be set by the Board, with the percentage vesting depending on percentage achievement of the KPIs as determined by the Board;
- (b) the relevant Related Party must remain an employee or officer of the Company until the time the Board determines the level of achievement against the above KPIs (and not be serving a notice period); and
- (c) the Company must have a market capitalisation at the end of the performance period (30 June 2021) of at least 75% of the market capitalisation of the Company at 1 July 2020, determined using a 20 trading day VWAP of Shares;

Shares issued on exercise of vested Performance Rights will be subject to a one (1) year restriction period from the date of issue.

Resolutions 11 - 12 seek Shareholder approval for the grant of the Performance Rights to the Related Parties.

Chapter 2E of the Corporations Act

Under the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members 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 the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Performance Rights constitutes giving a financial benefit and Directors Jonathan Reynolds and Steven Moon are related parties of the Company by virtue of being Directors of the Company.

It is the view of the Company that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Performance Rights because the Performance Rights are considered reasonable remuneration in the circumstances and were negotiated on an arm's length basis.

Listing Rule 10.14

Listing Rule 10.14 provides that a listed entity must not permit any of the following persons to acquire equity securities under an employee incentive plan unless it obtains shareholder approval:

- 10.14.1: a director of the entity;
- 10.14.12: an associate of a director of the entity; or
- 10.14.3: a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that the acquisition should be approved by Shareholders.

If Resolutions 11-12 are passed, Performance Rights will be issued to the Related Parties (or their respective nominees) who fall within Listing Rule 10.14.1 (if a director) or Listing Rule 10.14.2 (if a nominee of a director). Therefore, the Company requires Shareholder approval in accordance with ASX Listing Rule 10.14 to issue the Performance Rights to the Related Parties (or their respective nominees).

If a Resolution is not passed, the Company will not be able to grant the Performance Rights the subject of that Resolution and will need to assess whether alternative short term incentives are to be offered to the relevant Related Party.

Technical 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 Resolutions 11-12.

- (a) Jonathan Reynolds and Steven Moon are related parties by virtue of being Directors of the Company and so fall under Listing Rule 10.14.1. If the Performance Rights are granted to a nominee of Jonathan Reynolds and Steven Moon, the nominee will be an Associate of the Director and fall under Listing Rule 10.14.2;
- (b) the number of Performance Rights (being the nature of the financial benefit being provided) to be granted to the Related Parties (or their nominees) is:

Related Party	Number of Performance Rights
Jonathan Reynolds	287,500
Steven Moon	133,333
Total	420,833

- (c) the current total remuneration package of the Related Parties (inclusive of superannuation and equity-based remuneration) for the current financial year, and for the previous two financial years, is set out in the Explanatory Memorandum to Resolutions 7 – 9;
- (d) the Related Parties have not previously been granted any Performance Rights or other incentives under the Plan;
- (e) each Related Party Performance Right will have a nil exercise price and an expiry date of two (2) years from the date of grant;
- (f) The Performance Rights will only vest and be exercisable into Shares (on a one for one basis subject to adjustment in accordance with the Plan) upon satisfaction or waiver by the Board of the following vesting conditions (**Vesting Conditions**):
- (i) the Related Party must achieve satisfactory performance against strategic objectives and corporate governance KPIs for FY2021 to be set by the Board, with the percentage vesting depending on percentage achievement of the KPIs as determined by the Board;

- (ii) the relevant Related Party must remain an employee or officer of the Company until the time the Board determines the level of achievement against the above KPIs (and not be serving a notice period); and
- (iii) the Company must have a market capitalisation at the end of the performance period (30 June 2021) of at least 75% of the market capitalisation of the Company at 1 July 2020, determined using a 20 trading day VWAP of Shares;

(Vesting Conditions);

- (g) Shares issued on exercise of the Performance Rights will be subject to a restriction period of one (1) year from the date of issue, during which time they cannot be disposed except in special circumstances;
- (h) refer to Schedule 1 for a summary of the Plan (which applies to the Performance Rights) and Schedule 2 for a summary of the material terms of the Performance Rights;
- (i) the Company wishes to grant Performance Rights as they are a cost effective mechanism to incentivise the Related Parties, they minimize dilution to Shareholders compared with the grant of Options and are simpler to administer than the grant of Shares that would need to be cancelled if a Vesting Condition is not satisfied or waived;
- (j) the total of the fair value of the Performance Rights proposed to be granted was determined by the Company, with no independent valuation sought. The fair value was determined on 29 October 2020 using the closing Share price on that date (being \$0.240), which was also the subscription price for the IGO Consideration Shares, and is as follows:

Related Party	Value of Performance Rights
Jonathan Reynolds	\$69,000
Steven Moon	\$32,000
Total	\$101,000

- (k) the Performance Rights will be granted no later than 6 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Performance Rights will occur on the same date;
- (l) the Performance Rights will have a nil issue price;
- (m) there is no loan being provided to Related Parties in respect of the Performance Rights;
- (n) details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 11-12 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule; and
- (p) if all Performance Rights granted to the Related Parties are exercised, a total of 420,833 Shares would be issued. This will increase the number of Shares on issue from 61,845,746 to 62,266,579 (assuming that no other Shares are issued in the meantime) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.68%.

Sections 200B and 200E of the Corporations Act

Section 200B of the Corporations Act generally provides that, subject to specific exceptions, Shareholder approval is required for the giving of benefits to a person occupying a managerial or executive office with the Company in connection with their retirement from a managerial or executive office. The term 'benefits' is widely defined.

The Related Parties each occupy a managerial or executive office with the Company within the meaning of section 200AA of the Corporations Act.

The Plan, and the terms and conditions of grant of the Performance Rights under the Plan to the Related Parties (or their nominees), contain a number of provisions which may operate to entitle the Related Parties (or their nominees) to an early vesting of Performance Rights, or lifting of a Share restriction period, than might otherwise be the case in connection with their ceasing to hold a managerial or executive office with the Company. Some of the relevant provisions in the Plan (or terms and conditions) are subject to the Board exercising their discretion to allow such exercise (eg by waiving vesting conditions or extending the period for vesting or resolving that unvested Performance Rights do not lapse when otherwise they would).

These may constitute a "benefit" for the purposes of section 200B of the Corporations Act. The value of any such benefits which may be given to the Related Parties cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- (a) the number of Performance Rights held by the participant;
- (b) the number of Performance Rights that vest early;
- (c) the price of Shares on the ASX on the date of calculation;
- (d) the status of the Vesting Conditions or other conditions for the Performance Rights at the time of ceasing to hold a managerial or executive office with the Company; and
- (e) the participant's length of service and reasons for ceasing to hold a managerial or executive office with the Company.

The Company has completed an internal valuation of the Performance Rights prior to the issue of this Notice of Meeting which valued the Performance Rights as set out above.

Shareholder approval is sought under section 200E of the Corporations Act to the giving of any benefit to the Related Parties in connection with their future cessation of office or position with the Company under the terms of the Plan (or terms and conditions of grant) in relation to the Performance Rights, including as a result of any future exercise of a discretion by the Board under the terms of the Plan or the terms and conditions of the Performance Rights.

If Shareholder approval is given, the value of the benefit may be disregarded when applying Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the benefits will not count towards the statutory caps that apply to benefits that may be given without shareholder approval).

The Related Parties have advised that they have no current intention to resign from their positions with the Company.

Listing Rule 10.19

Listing Rule 10.19 provides that, without the approval of shareholders, 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 may become payable to

all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to the ASX under the Listing Rules.

The Section above notes that the Plan, and the terms and conditions of grant of Performance Rights under the Plan to the Related Parties, contain a number of provisions which may constitute benefits for the purposes of section 200B of the Corporations Act. These provisions may also constitute termination benefits for the purposes of ASX Listing Rule 10.19. As such, the Company is also seeking Shareholder approval for these benefits to be given.

The Section above also notes that the value of any such benefits which may be given to the Related Parties cannot presently be ascertained but will depend on various matters. However, at most, if the Vesting Conditions attached to the Performance Rights were to be waived by the Board, the total value of the benefit resulting from the accelerated vesting would equal the number of Performance Rights (420,833) multiplied by the market value of Shares. Using this method and the closing price of Shares on 29 October 2020 (being \$0.240) the value of the benefits on that date would be \$101,000.

As at 30 June 2020, the Company had equity interest of \$4,497,276. If the benefits are attributed a value of \$101,000, this equates to 2.25% of those equity interests.

If Shareholders approve Resolutions 11-12, the value of any termination benefits will not count towards the 5% cap set out in Listing Rule 10.19. If Shareholders do not approve Resolutions 11-12, the Performance Rights will not be issued and so there will be no potential termination benefits.

Foreign jurisdictions

This Explanatory Statement has been prepared to comply with Australian law and has only been made available to Shareholders.

This Explanatory Statement should not be distributed to anyone other than Shareholders, other than by any Shareholder in receipt of this Explanatory Statement who holds Shares on behalf of a beneficial owner, to that beneficial owner, provided that either that beneficial owner is resident in Australia, or sending this Explanatory Statement to that beneficial owner does not constitute a breach of foreign securities laws.

Failure to comply with such restrictions may find you in violation of applicable securities laws. The distribution of this Explanatory Statement outside Australia may be restricted by law. If you come into possession of this Explanatory Statement, you should observe any such restrictions.

This Explanatory Statement has been prepared having regard to Australian disclosure requirements. These disclosure requirements may be different from those in other countries.

ASX involvement

A copy of the Notice, including this Explanatory Statement has been lodged with ASX, and neither ASX nor any of its officers takes any responsibility for the contents of these documents.

Not investment advice

The information provided in this Explanatory Statement is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Accordingly, nothing in this Explanatory Statement should be construed as a recommendation by the Company, or any associates of the Company, or any other person concerning an investment in the Company.

If you are in doubt as to the course of action you should follow, you should seek advice on the matters contained in this Explanatory Statement from a solicitor, stockbroker, accountant or other professional financial adviser immediately.

No other representation

No person is authorised to give any information or make any representation in connection with the transactions described in this Explanatory Statement, which is not contained in this Explanatory Statement. Any information or representation not contained in this Explanatory Statement may not be relied on as having been authorised by the Company.

Other information

Other than any information already released to ASX by the Company, there is no further information as at the date of this Explanatory Statement known to the Board that is material to the decision of Shareholders on how to vote on the Resolutions that is not set out in this Explanatory Statement.

If any Shareholder is in doubt as to how to vote on the Resolutions or how the Resolutions may affect Shareholders, the Shareholder should seek advice from their solicitor, stockbroker, accountant or other professional financial adviser immediately.

Certain information in this Explanatory Statement is subject to change.

If that information is not materially adverse to Shareholders, it will be updated and made available to you on the Company's website <https://www.boadicea.net.au/> or a copy of any updated information will be provided to you (free of charge) by contacting the Company.

If there is a materially adverse change to the information or a materially adverse omission from this Explanatory Statement, the Company will issue a new or supplementary Explanatory Statement.

Definitions

In this Notice and the Explanatory Statement:

10% Placement Capacity has the meaning given to that term in the Explanatory Statement.

\$ means Australian dollars.

AEDT means Australian Eastern Daylight Time.

Annual General Meeting or **AGM** means the meeting convened by the Notice.

Annual Report means the director's report, the annual financial report and auditors report in respect of the financial year ended 30 June 2020.

ASX means ASX Limited ACN 008 624 691, and where the context requires, the Australian Securities Exchange operated by ASX Limited.

Asset Sale Agreement means the Agreement between the Company and Newsearch made on 3 September 2020

Board means the board of Directors of the Company.

Business Day means a day which is not a Saturday or Sunday or a public holiday in Adelaide, South Australia or Melbourne, Victoria.

Chair means the Chair of the Annual General Meeting.

Class Order means ASIC Legislative Instrument 14/1000 as amended or replaced from time to time.

Company means Boadicea Resources Ltd ACN 149 582 687.

Consideration Shares mean the shares issued to IGO Limited.

Constitution means the Company's Constitution, as amended from time to time.

Corporations Act means the Corporations Act 2001 (*Cth*).

Director means a director of the Company.

Explanatory Statement means the explanatory statement attached to the Notice as modified or varied by any supplementary Explanatory Statement issued by the Company from time to time.

Fraser Range Assets means the Fraser Range Tenements, the Mining Information and any other assets held by the Company with respect to the Fraser Range Tenements.

Fraser Range Tenements mean the following exploration licences and ballot wins:

Title	Reference
E28/1932	Symons Hill
E39/2148	Giles
E28/2721	White Knight
E28/2849	Transline North
E28/2866	Transline South
E28/2888	Transline West (1)
E28/2895	Transline West (2)
E28/2937	South Plumridge
E28/2952	Giles South

Good Leaver means a Relevant Person who ceases to be an Eligible Participant due to Special Circumstances.

IGO means IGO Limited ACN 092 786 304.

Newsearch means IGO Newsearch Pty Ltd ACN 142 192 701.

JORC means the Joint Ore Reserves Committee.

JORC Resource means an announcement by Newsearch or its related bodies corporate lodged on the ASX Market Announcements Platform which declares a first published Mineral Resource estimate from the area covered by the Fraser Range Tenements that has been prepared by a Competent Person (or Competent Persons) employed or otherwise engaged by Newsearch or its related bodies corporate.

Listing Rules means the listing rules of ASX.

Notice mean this Notice of Meeting.

Remuneration Report means the remuneration report of the Company outlined in the Annual Report.

Resolution means a resolution proposed to be considered and, if thought fit, to be passed at the Meeting.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Special Circumstances means:

- (a) a Relevant Person ceasing to be an Eligible Participant due to death or Total or Permanent Disability, Retirement or Redundancy of a Relevant Person;
- (b) a Relevant Person suffering Severe Financial Hardship; or
- (c) any other circumstance as determined by the Board to constitute "Special Circumstances" or stated to be "Special Circumstances" in the terms of the relevant Invitation made to and accepted by the Participant.

Subsidiary has the same meaning as in the Corporations Act.

VWAP means volume weighted average price.

In this Notice and the Explanatory Statement words importing the singular include the plural and vice versa.

Queries

If you have any queries about the meeting, the Resolution to be put to the meeting, how to lodge your proxy vote or register to attend the meeting online, please contact:

Company Secretary:	Mr James Barrie
Telephone:	+61 401 727 273
Email:	jbarrie@boadicea.net.au

SCHEDULE 1 - SUMMARY OF INCENTIVE AWARDS PLAN

Terms used in this summary that are not defined in the Notice have the meaning given to those terms in the Incentive Plan.

1. Eligibility

The Board may, from time to time, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Shares, Options or Performance Rights (together, **Awards**), upon the terms set out in the Incentive Plan and upon such additional terms and conditions as the Board determines.

2. Invitation and Application Form

An invitation to apply for the issue of Awards under the Incentive Plan must be made by way of an invitation (**Invitation**). At a minimum, the Invitation must include the following information:

- (a) the type of Award that the Eligible participant may apply for, being Options, Performance Rights and/or Shares;
- (b) the Acquisition Price of the Awards, if any;
- (c) the maximum number of each type of Award that the Eligible Participant may apply for, or the formula for determining the number of each type of Award that may be applied for;
- (d) where Options or Performance Rights are offered, the maximum number of Shares that the Participant is entitled to acquire on the exercise of each Option or Performance Right or the formula for determining the maximum number of Shares;
- (e) where Options are offered, the Option Exercise Price of any Options, or the formula for determining the Option Exercise Price;
- (f) where Options or Performance Rights are offered, any Vesting Conditions;
- (g) any Restriction Condition the Board has resolved to apply to Shares acquired in accordance with this Plan;
- (h) any Restriction Period the Board has resolved to apply to Shares acquired in accordance with this Plan;
- (i) the Expiry Date of any Options or Performance Rights;
- (j) any other terms and conditions applicable to the Awards;
- (k) the date by which an Invitation must be accepted (Closing Date); and
- (l) any other information required by law or, where the Company is listed on a stock exchange, the stock exchange rules, or considered by the Board to be relevant to the Awards or Shares to be acquired on the exercise of Options or Performance Rights.

An Eligible Participant (or permitted Nominee) may apply for the Awards by signing and returning an Application Form to the Company no later than the Closing Date. The Board may accept or reject any Application Form in its absolute discretion.

Where the Company needs to rely on the Class Order in respect of an Invitation, the Company must have reasonable grounds to believe, when making an Invitation, that the number of Shares to be offered under an Invitation, or received on exercise of Options or Performance Rights offered under an Invitation, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or under an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Invitation.

The Company's obligation to issue or transfer Awards is conditional on:

- (a) the issue or transfer of the Award complying with all applicable legislation, applicable stock exchange rules and the Constitution; and
- (b) all necessary approvals required under any applicable legislation and applicable stock exchange rules being obtained prior to the issue or transfer of the Awards.

3. Terms of the Awards

- (a) All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (b) Each Option or Performance Right will entitle its holder to subscribe for and be issued, one fully paid ordinary share in the capital of the Company (upon vesting and exercise of that Award) unless the Plan or an applicable Invitation otherwise provides.
- (c) There are no participating rights or entitlements inherent in Options or Performance Rights and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company without exercising the Options or Performance Rights, except to the extent an Invitation otherwise provides where permitted by the ASX Listing Rules.
- (d) There is no right to a change in the exercise price or in number of underlying Shares over which an Option or Performance Right can be exercised, except to the extent an Invitation otherwise provides where permitted by the ASX Listing Rules.
- (e) In the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder of an Award to the extent necessary to comply with the ASX Listing Rules applying to reorganisations at the time of the reorganisation.
- (f) A Performance Right or Option does not entitle a participant to vote on any resolutions proposed at a General Meeting of Shareholders.
- (g) A Performance Right or Option does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise, or a right to participate in surplus profit or assets of the Company upon a winding up.
- (h) A participant is not entitled to participate in or receive any dividend or other Shareholder benefits until its Performance Rights or Options have vested and been exercised and Shares have been allocated to the participant as a result of the exercise of those Performance Rights or Options.
- (i) Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Awards except to the extent an Invitation provides otherwise.

4. Vesting and Exercise of Options and Performance Rights

- (a) **Vesting Conditions:** Subject to clause 4(b) below, an Option or Performance Right acquired under the Plan will not vest and be exercisable unless the Vesting Conditions (if any) attaching to that Option or Performance Right have been satisfied (as determined by the Board acting reasonably) and the Board has notified the Eligible Participant of that fact within 10 Business Days of becoming aware that any Vesting Condition has been satisfied.
- (b) **Waiver of Vesting Conditions:** Notwithstanding clause 4(a) above, the Board may in its discretion (except to the extent otherwise provided by an Invitation), by written notice to an Eligible Participant, resolve to waive any of the Vesting Conditions applying to an Option or Performance Right. For clarity, the Board may in its discretion waive or reduce any Vesting Conditions after the time specified for satisfaction of those Vesting Conditions has passed.

- (c) **Exercise on Vesting:** A Participant (or their personal legal representative where applicable) may, subject to the terms of any Invitation, exercise any vested Option or Performance Right at any time after the Board notifies that the Option or Performance Right has vested and before it lapses.
- (d) **Cashless Exercise Facility:**
- (i) In respect of Options, the Board may, in its discretion, permit a Participant to exercise some or all of their Options by using the Cashless Exercise Facility. The Cashless Exercise Facility entitles a Participant to set-off the Option Exercise Price against the number of Shares which the Participant is entitled to receive upon exercise of the Participant's Options. By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the Option Exercise Price has been set-off.
 - (ii) If a Participant elects to use the Cashless Exercise Facility, and its use is approved by the Board, the Participant will be issued or transferred that number of Shares (rounded up to the nearest whole number) equal to:
 - (A) the aggregate total Market Value (as determined on the date the Options the subject of the Cashless Exercise Facility are exercised) of Shares that would otherwise be issued on exercise of the Options had all such Options been exercised for a cash Option Exercise Price;
 - (B) less the aggregate total Option Exercise Price otherwise payable in respect of the vested Options exercised; and
 - (C) divided by the Market Value of a Share as determined on the date the Options the subject of the Cashless Exercise Facility are exercised.
 - (iii) If the Option Exercise Price otherwise payable in respect of the Options being exercised is the same or higher than the Market Value of Shares at the time of exercise, then a Participant will not be entitled to use the Cashless Exercise Facility.
- (e) **Cash Payment:** Subject to the Corporations Act, the ASX Listing Rules, the Plan and the terms of any Invitation, where an Invitation so provides, when all Vesting Conditions in respect of an Option or Performance Right have been satisfied or waived, the Board may, in its discretion, within 10 Business Days of receipt of a valid notice of exercise for the vested Option or Performance Right, in lieu of issuing or transferring a Share to the Participant on exercise of the Option or Performance Right, pay the Participant or his or her personal representative (as the case may be) a cash payment for the Option or Performance Right exercised equal to the Market Value of a Share up to and including the date the Option or Performance Right was exercised, less, in respect of an Option, any Option Exercise Price. A vested Option or Performance Right automatically lapses upon payment of a Cash Payment in respect of the vested Option or Performance Right.
- (f) **Lapsing of Options/Performance Rights:** An Option or Performance Right will lapse upon the earlier of:
- (i) the Board, in its discretion, resolving an Option or Performance Right lapses as a result of an unauthorised disposal of, or hedging of, the Option or Performance Right;
 - (ii) a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived by the Board in its discretion);

- (iii) in respect of an unvested Option or Performance Right, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Option or Performance Right or allow it to remain unvested;
- (iv) in respect of a vested Option or Performance Right, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Option or Performance Right must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Option or Performance Right is not exercised within that period and the Board resolves, at its discretion, that the Option or Performance Right lapses as a result;
- (v) upon payment of a Cash Payment in respect of the vested Option or Performance Right;
- (vi) the Board deems that an Option or Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Incentive Plan;
- (vii) in respect of an unvested Option or Performance Right, a winding up resolution or order is made, and the Option or Performance Right does not vest in accordance with rules of the Incentive Plan; and
- (viii) the Expiry Date of the Option or Performance Right.

5. Disposal Restrictions

- (a) Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board's discretion (unless an Invitation otherwise provides).
- (b) If a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for nil consideration, sell the Shares for at least 80% of Market Value and retain the sale proceeds, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant.
- (c) A Share that is subject to a Restriction Period is not at risk of buyback/forfeiture, it is just unable to be disposed during the Restriction Period.
- (d) An Option or Performance Right is non-transferable other than in Special Circumstances with the consent of the Board (which may be withheld in its discretion) or by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (e) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.
- (f) Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.
- (g) The Participant agrees to execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan or any escrow imposed by the ASX Listing Rules.
- (h) No issue or allocation of Awards and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

SCHEDULE 2 – PERFORMANCE RIGHT TERMS

The Performance Rights proposed to be issued under Resolutions 11-12 will be issued subject to the terms and conditions of the Company Incentive Awards Plan (**Plan**). The material terms of the Performance Rights are as follows:

- a) **Entitlement** - Subject to any adjustment in accordance with the Plan, each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right. Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
- b) **Expiry Date**: Each Performance Right will expire at 5:00 pm (AEDT) on or before 1 November 2021 (**Expiry Date**). A Performance Right not validly exercised by the Expiry Date will automatically lapse on the Expiry Date.
- c) **Exercise Price**: Subject to any adjustment in accordance with the Plan, the amount payable upon exercise of each Performance Right will be \$nil.
- d) **Vesting Conditions**: The Performance Rights are subject to the following vesting conditions (**Vesting Conditions**):
 - (i) the Related Party must achieve satisfactory performance against strategic objectives and corporate governance KPIs for FY2021 set by the Board, with the percentage vesting depending on percentage achievement of the KPIs as determined by the Board;
 - (ii) the relevant Related Party must remain an employee or officer of the Company until the time the Board determines the level of achievement against the above KPIs (and not be serving a notice period); and
 - (iii) the Company must have a market capitalisation at the end of the performance period (30 June 2021) of at least 75% of the market capitalisation of the Company at 1 July 2020, determined using a 20 trading day VWAP of Shares;
- e) **Restriction Period**: Shares issued on exercise of the Performance Rights are subject to a Restriction Period of one (1) year from the date of issue.
- f) **Waiving Vesting Conditions**: The Board may in its discretion, by written notice, resolve to waive any of the Vesting Conditions applying to a Performance Right;
- g) If a Related Party ceases to be an Eligible Participant due to being a Good Leaver, any Vesting Conditions in respect of the Performance Rights will be deemed to be automatically waived pro rata to reflect time elapsed, as determined by the Board acting reasonably, unless the Board otherwise resolves.
- h) If a Change of Control occurs, any Vesting Conditions in respect of the Performance Rights will be deemed to be automatically waived pro rata to reflect time elapsed and performance, as determined by the Board (comprising the Directors immediately before the Change of Control) unless those Directors otherwise resolve.
- i) A Performance Right is non-transferable other than in Special Circumstances with the consent of the Board (which may be withheld in its discretion) or by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- j) No issue or allocation of Performance Rights and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

- k) There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company without exercising the Performance Rights.
- l) There is no right to a change in the exercise price or in number of underlying Shares over which a Performance Right can be exercised except in the event of a bonus issue of Shares being made pro rata to Shareholders, (other than an issue in lieu of dividends), the number of Shares issued on exercise of each Performance Right will include the number of bonus Shares that would have been issued if the Performance Right had been exercised prior to the record date for the bonus issue.
- m) In the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder of a Performance Right to the extent necessary to comply with the ASX Listing Rules applying to reorganizations at the time of the reorganisation.

ATTACHMENT 1: SHAREHOLDER AUDITOR NOMINATION LETTER

To:

Boadicea Resources Ltd
Suite 2, 39A Glenferrie Road
Malvern VIC 3144 Australia

**Notice of Nomination of Auditor in accordance with Section 328B of the Corporations Act 2001
(Cth)**

I, Yolanda Torrasi, of 1 Sevenoaks Street, Balwyn VIC 3103, being a member of Boadicea Resources Ltd (ACN 149 582 687), nominate Connect National Audit Pty Ltd of Level 8, 350 Collins Street, Melbourne Victoria 3000 for appointment to the position of auditor of the Company at the next annual general meeting.



Yolanda Torrasi

Date: 20 October 2020