

BOADICEA RESOURCES LTD

ACN 149 582 687

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata renounceable entitlement issue of one (1) Share for every five (5) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.24 per Share together with one (1) free (3-year) New Option for every one (1) Share applied for and issued at an exercise price of \$0.42 per Option to raise up to \$2,982,996 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

This Prospectus also includes the offer of 4,000,000 New Options (on the same terms) to CoPeak Corporate Pty Ltd as Trustee for Peak Asset Management Unit Trust (corporate authorised representative 1249050 of AFSL 244040) (**Peak**) (or its nominee) as part of the consideration for lead manager services provided by Peak to the Company in relation to the Offer.

This Offer is fully underwritten by Peak. Refer to Section 6.4.1 for details regarding the terms of the underwriting.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 18 May 2021 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs

(including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 2.8.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at

<https://www.boadicea.net.au/>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61(0)409 858 053 during office hours or by emailing the Company at info@boadicea.net.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder

Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the

Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please contact the Company by email on info@boadicea.net.au or by phone on +61(0)409 858 053.

CORPORATE DIRECTORY

Directors

Jonathan Reynolds
Managing Director

Steven Moon
Executive Director

Domenic De Marco
Non-Executive Director

Graeme Purcell
Non-Executive Director

Company Secretary

James Barrie

Registered Office

Suite 2, 39A Glenferrie Road
MALVERN VIC 3144
Telephone: + 61 409 858 053
Facsimile: +61 3 9500 9508

Email: info@boadicea.net.au
Website: www.boadicea.net.au

Auditor

Connect National Audit Pty Ltd
Level 8/350 Collins St
MELBOURNE VIC 3000

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street,
SYDNEY NSW 2000

Telephone: 1300 288 664
Email: hello@automic.com.au
Website: www.automicgroup.com.au

Legal advisers

Steinepreis Paganin
Lawyers and Consultants
Level 4, 50 Market Street
MELBOURNE VIC 6000

Lead Manager and Underwriter

CoPeak Corporate Pty Ltd as Trustee for
Peak Asset Management Unit Trust
39/55 Collins Street
MELBOURNE VIC 3000

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1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with ASIC	Tuesday, 18 May 2021 (pre market open)
Lodgement of Prospectus and Appendix 3B with ASX	Tuesday, 18 May 2021 (pre market open)
Ex date	Thursday, 20 May 2021
Rights start trading	Thursday, 20 May 2021
Record Date for determining Entitlements	Friday, 21 May 2021
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Wednesday, 26 May 2021
Rights trading ends	Friday, 4 June 2021
Securities quoted on a deferred settlement basis	Monday, 7 June 2021
Last day to extend the Closing Date	Tuesday, 8 June 2021
Closing Date as at 5:00pm*	Friday, 11 June 2021
ASX and Peak notified of under subscriptions	Tuesday, 15 June 2021
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares and Options	Monday, 21 June 2021
Quotation of Shares and Options issued under the Offer	Tuesday, 22 June 2021

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares and Options are expected to commence trading on ASX may vary.

1.2 Key statistics of the Offer

Shares

	Full Subscription ¹
Offer Price per Share	\$0.24
Entitlement Ratio (based on existing Shares)	1:5
Shares currently on issue	62,145,746
Shares to be issued under the Offer ²	12,429,149
Gross proceeds of the issue of Shares	\$2,982,996
Shares on issue Post-Offer	74,574,895

Notes:

1. Assuming the Full Subscription of \$2,982,996 is achieved under the Offer.
2. Refer to Section 4.1 for the terms of the Shares.

Options

	Full Subscription ¹
Offer Price per New Option	Nil
Option Entitlement Ratio (based on Shares subscribed for)	1:1
Options currently on issue	nil
New Options to be issued under the Offer ²	12,429,149
New Options to be issued to Peak ³	4,000,000
Gross proceeds of the issue of the New Options	Nil
Options on issue Post-Offer	16,429,149

Notes:

1. Assuming the Full Subscription of \$2,982,996 is achieved under the Offer.
2. Refer to Section 4.2 for the terms of the New Options.
3. Refer to Section 6.4.2 for a summary of the Lead Manager Mandate.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

The predominant risks relating to the Company and the Offer are summarised below:

Risk	Description
Potential for Dilution	Upon implementation of the Offer, assuming all Entitlements are accepted, no other Shares are issued including New Options or Performance Rights are exercised prior to the Record Date the number of Shares in the Company will increase from 62,145,746 currently on issue to 74,574,895 and the number of Options in the Company will increase from nil to 16,429,149. This means that immediately after the Offer each Share will represent a significantly lower proportion of the ownership of the Company.
Exploration Risk – IGO: BOA Agreement	As announced to the ASX on 4 September 2020, the Company entered into an asset sale agreement with IGO. Under the terms of the agreement, the Company has granted IGO rights of access and exploration on 9 (nine) of the Company's exploration licences in the Fraser Range. IGO has the right, subject to certain conditions, to acquire the exploration licences the subject of the agreement

	within 5 years. However, there is no minimum expenditure or work obligations on IGO, other than to maintain the licences in good standing. Accordingly, there is a risk that IGO will not acquire the tenements and will not substantially explore them, in which case, the Company will be required to satisfy all minimum expenditure and maintenance obligations on those tenements (from the date IGO withdraws from the agreement).
Tenure	The Tenements are at various stages of application and grant, specifically the tenements for the Koongulla North, Koongulla East, Clarke Reward and SW Ravenswood Projects are still under application. There can be no assurance that the tenement applications that are currently pending will be granted or that they will be granted in a timely manner. There can be no assurance that when the tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenement application from being granted, however the consequence of being denied the applications for reasons beyond the control of the Company could be significant, specifically for the Projects described above.
Heritage Agreements and Land Access	The Company is generally required to obtain land access/heritage agreements prior to commencing exploration activities within Tenement areas. Whilst the Company does not presently anticipate any delays, if there are delays in finalising land access and heritage agreements and/or meeting regulatory requirements for granting of licences under application, these may impact the timing of exploration activities.

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Shares	Options	Share Entitlement	New Option Entitlement	\$
Domenic De Marco	360,500	Nil	72,100	72,100	17,304
Jonathan Reynolds	310,236	Nil	62,047	62,047	14,892
Steven Moon	415,240	Nil	83,048	83,048	19,932
Graeme Purcell	Nil	Nil	Nil	Nil	Nil

The Board recommends all Shareholders take up their Entitlements. The Board advises that all of the Directors eligible to participate intend to take up their Entitlements in full.

1.5 Details of Substantial Holders

Based on publicly available information as at 14 May 2021, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Ramon Dudley	6,467,168	10.41
Andrew Dudley	6,466,669	10.41
Nicole Maree Dudley	6,466,668	10.41
IGO Limited	6,250,000	10.06
Ulysses Ganas	3,602,096	5.80

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

1.6 Lead Manager

Peak has been appointed as the lead manager of the Offer pursuant to a lead manager mandate between Peak and the Company (**Lead Manager Mandate**). Terms of the Lead Manager Mandate and total fees payable are set out in Section 6.4.2 below.

This Prospectus also includes the offer of up to 4,000,000 New Options to be issued to Peak (or its nominee) as part of the consideration for lead manager services provided by Peak to the Company in relation to the Offer. The New Options offered under the Lead Manager Mandate will be issued on the terms and conditions set out in Section 4.2.

Only Peak (or its nominee), may accept the offer for New Options under the Lead Manager Mandate. A personalised Application Form in relation to the offer for New Options under the Lead Manager Mandate will be issued to Peak (or its nominee) together with a copy of this Prospectus.

1.7 Shortfall

In the event that there is a Shortfall in subscriptions under the Offer, the Directors reserve the right, as contemplated within the Listing Rules, to allocate any Shortfall in their discretion in consultation with Peak, subject to the provisions of the Lead Manager Mandate, the Underwriting Agreement, the Corporations Act and the Listing Rules.

Any Shortfall will be issued within three months after the Closing Date on the same terms as the Securities offered under the Offer. As the Offer is fully underwritten, it is expected that all Securities, including any Shortfall, will be issued contemporaneously on 21 June 2021.

1.8 Underwriting

The Offer is fully underwritten by Peak. Refer to Section 6.4.1 for details of the terms of the underwriting.

Peak has also been appointed as the lead manager of the Offer. The terms of the Underwriting Agreement and the total fees payable are set out in Section 6.4.1 below.

1.9 Effect on Control

Peak is presently not a Shareholder and is not a related party of the Company for the purposes of the Corporations Act. The issue of Shares under this Prospectus to Peak may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer.

Shareholders will not be eligible to apply for additional Shares (with free attaching New Options) in excess of their Entitlements.

In accordance with the terms of the Underwriting Agreement, Peak will allocate the Shortfall to its clients and people who have otherwise agreed to assist with the completion of the Offer such that none of Peaks' clients, individually, will have a voting power in the Company in excess of 4.9% after the issue of the Shortfall.

The Company, in consultation with Peak, will ensure that the Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the *Corporations Act 2001* (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

Where Shares are issued pursuant to the exercise of New Options, the voting power of the Option holders who exercise their New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire. The exercise of the New Options is subject to compliance with the Corporations Act, and in particular Chapter 6 of the Corporations Act.

1.10 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 16.67% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 33% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). The exercise of the Options is subject to compliance with the Corporations Act, including, without limitation, Chapter 6 of the Corporations Act.

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	10,000,000	16.09%	2,000,000	10,000,000	13.41%
Shareholder 2	5,000,000	8.05%	1,000,000	5,000,000	6.70%
Shareholder 3	1,500,000	2.41%	300,000	1,500,000	2.01%
Shareholder 4	400,000	0.64%	80,000	400,000	0.54%
Shareholder 5	50,000	0.08%	10,000	50,000	0.07%

Notes:

1. This is based on a share capital of 62,145,746 Shares as at the date of the Prospectus and assumes no New Options attaching to the Entitlements or other Shares are issued.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting and Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) Share for every five (5) Shares held by Shareholders registered at the Record Date at an issue price of \$0.24 per Share together with one (1) New Option for every one (1) Share subscribed for and issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 12,429,149 Shares and 12,429,149 New Options will be issued under the Offer to raise up to \$2,982,996. No funds will be raised from the issue of the New Options.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.42 on or before 30 June 2024 and otherwise on the terms set out in Section 4.2.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at www.investor.automic.com.au/#/home. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
Take up all of your Entitlement	<ul style="list-style-type: none">Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at www.investor.automic.com.au/#/home. Please read the instructions carefully.Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4.
Sell all of your Entitlement on ASX	<ul style="list-style-type: none">The Entitlements under the Offer are renounceable which means that all or part of an Eligible Shareholder's rights to subscribe for Securities under the Offer may be traded on ASX.If you wish to sell all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on	N/A

Option	Key Considerations	For more information
	<p>ASX. Trading of Entitlements will commence on ASX on 20 May 2021 and will cease on 4 June 2021.</p> <ul style="list-style-type: none"> There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX. 	
<p>Take up a proportion of your Entitlement and sell the balance on ASX</p>	<ul style="list-style-type: none"> If you wish to take up only part of your Entitlement, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at www.investor.automic.com.au/#/home for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. Subsequently, provide instructions to your stockbroker regarding the proportion of your Entitlement you wish to sell on ASX. 	<p>Section 2.3 and Section 2.4</p>
<p>Take up a proportion of your Entitlement and allow the balance to lapse</p>	<ul style="list-style-type: none"> If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at www.investor.automic.com.au/#/home for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. 	<p>Section 2.3 and Section 2.4</p>
<p>Sell all or a proportion of your Entitlement other than on ASX</p>	<ul style="list-style-type: none"> You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased. If you are a Shareholder on the issuer sponsored subregister and you wish to transfer all or a proportion of your Entitlement to another person other than on ASX, forward a completed standard 	<p>N/A</p>

Option	Key Considerations	For more information
	<p>renunciation and transfer form (obtainable from the Share Registry) and the applicable transferee's cheque for the Shares they wish to subscribe for payable to "Boadicea Resources Ltd" and crossed "Not Negotiable" to the Share Registry by post at any time after the issue of this Prospectus and on or before the Closing Date at the following address:</p> <p>By Post Automic Pty Ltd GPO Box 5193 Sydney NSW 2001</p> <ul style="list-style-type: none"> If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS subregister you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by Share Registry. 	
Allow all or part of your Entitlement to lapse	<ul style="list-style-type: none"> Shareholders should be aware that their Entitlement may have value. Entitlement are renounceable, which enable Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement on ASX or otherwise. If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, the Offer to you will lapse. 	N/A

2.3 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and

- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5pm (AEST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) By Electronic Funds Transfer

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies.

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

There is no minimum subscription.

2.6 ASX listing

Application for Official Quotation of the Securities offered pursuant to this Prospectus will be made in accordance with the timetable set out at Section 1. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

Application for Official Quotation of the New Options offered pursuant to this Prospectus will also be made in accordance with the timetable set out at Section 1.1. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus, or if the Company does not meet the minimum requirements to be granted Official Quotation of the New Options, then the New Options will still be issued, however will not be quoted on ASX.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

2.7 Issue of Securities

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.8 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.9 Appointment of Nominee

Pursuant to ASX Listing Rule 7.7, the Company has appointed Peak as the nominee to sell the Entitlements to which Ineligible Shareholders are entitled. The nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale.

The proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to the relevant Ineligible Shareholders as described below.

The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that the nominee must sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In this regard, the nominee will not be required to sell Ineligible Shareholders' Entitlements at a particular price.

Shareholders resident in Australia or New Zealand holding Securities on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the offer

The purpose of the Offer is to raise up to \$2,982,996 before costs.

The funds raised from the Offer are intended to be applied in accordance with the table set out below:

Item	Proceeds of the Offer	Full Subscription (\$)	%
1.	Advanced exploration at the Koongulla copper-gold project in the Paterson Province region of WA	1,000,000	33.52%
2.	Geophysics and drilling at Southern Hills and Fraser South in the Fraser Range of WA	400,000	13.41%
3.	Geophysics survey and follow-up drilling at the Clarke Reward gold prospect in the Drummond Basin region of North Queensland	400,000	13.41%
4.	Exploration activities within other WA and Qld tenements	200,000	6.70%
5.	Advance potential acquisitions, farm-in arrangements and other business development activities	600,000	20.11%
6.	Working capital	197,996	6.64%
7.	Expenses of the Offer ¹	185,000	6.20%
	Total	2,982,996	100.00%

Notes:

1. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including timing of grant of Tenement applications and exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$2,797,996 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 62,145,746 as at the date of this Prospectus to 74,574,895 Shares; and
- (c) increase the number of Options on issue from nil as at the date of this Prospectus to 16,429,149 Options.

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	Number
Shares currently on issue	62,145,746
Shares offered pursuant to the Offer	12,429,149
Total Shares on issue after completion of the Offer	74,574,895

Options

	Number
Options currently on issue	Nil
Total Options on issue as at the date of this Prospectus	Nil
New Options to be issued pursuant to the Offer	12,429,149
New Options to be issued to Peak	4,000,000
Total Options on issue after completion of the Offer	16,429,149

The capital structure on a fully diluted basis as at the date of this Prospectus would be 62,145,746 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 91,004,044 Shares.

No Shares, Options or Performance Rights on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.4 Pro-forma balance sheet

The reviewed balance sheet as at 31 December 2020 and the unaudited pro-forma balance sheet as at 31 March 2021 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	31 Dec 2020	31 Mar 2021	Offer	31 Mar 2021
	(Reviewed)	(Unaudited)		(Unaudited, After Offer)
Assets				
Current assets				
Cash and cash equivalents	2,252,052	1,976,839	2,797,996	4,774,835
Trade and other receivables	1,086,718	20,999		20,999
Other	37,650	58,484		58,484
Total current assets	3,376,420	2,056,322	2,797,996	4,854,318
Non-current assets				
Other financial assets	4,276	4,276		4,276
Exploration and evaluation	2,687,943	2,740,828		2,740,828
Total non-current assets	2,692,219	2,745,103	-	2,745,103
Total assets	6,068,639	4,801,425	2,797,996	7,599,421
Liabilities				
Current liabilities				
Trade and other payables	1,197,332	124,240		124,240
Employee benefits	14,832	20,067		20,067
Total current liabilities	1,212,164	144,307	-	144,307
Non-current liabilities				
Employee benefits	3,446	3,446		3,446
Total non-current liabilities	3,446	3,446	-	3,446

31 Dec 2020		31 Mar 2021	Offer	31 Mar 2021
(Reviewed)		(Unaudited)		(Unaudited, After Offer)
Total liabilities	1,215,610	147,753	-	147,753
Net assets	4,853,029	4,653,672	2,797,996	7,451,668
Equity				
Issued capital	7,328,612	7,328,612	2,797,996	10,311,608
Accumulated losses	-2,475,583	- 2,674,940		-2,674,940
Total equity	4,853,029	4,653,672	2,797,996	7,451,668

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of

the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms of New Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.42 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5 pm (AEST) on 30 June 2024 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, and subject to the Corporations Act, including, without limitation, Chapter 6 of the Corporations Act, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

(a) Potential for dilution

Upon implementation of the Offer, assuming all Entitlements are accepted, no other Shares are issued including New Options or Performance Rights are exercised prior to the Record Date the number of Shares in the Company will increase from 62,145,746 currently on issue to 74,574,895 and the number of Options in the Company will increase from nil to 16,429,149. This means that immediately after the Offer each Share will represent a significantly lower proportion of the ownership of the Company.

Further if the New Options are subsequently exercised and Shares are issued on exercise of those New Options, each Share will represent a lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.365 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

(b) **IGO Agreement**

As announced to the ASX on 4 September 2020, the Company entered into an asset sale agreement with IGO. Under the terms of the agreement, the Company has granted IGO rights of access and exploration on 9 (nine) of the Company's exploration licences in the Fraser Range. IGO has the right, subject to certain conditions, to acquire the exploration licences the subject of the agreement within 5 years. However, there is no minimum expenditure or work obligations on IGO, other than to maintain the licences in good standing. Accordingly, there is a risk that IGO will not acquire the tenements and will not substantially explore them, in which case, the Company will be required to satisfy all minimum expenditure and maintenance obligations on those tenements (from the date IGO withdraws from the agreement).

(c) **Licences currently in application stage**

The Tenements are at various stages of application and grant, specifically the tenements for the Koongulla North, Koongulla East, Clarke Reward and SW Ravenswood Projects are still under application. There can be no assurance that the tenement applications that are currently pending will be granted or that they will be granted in a timely manner. There can be no assurance that when the tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenement application from being granted, however the consequence of being denied the applications for reasons beyond the control of the Company could be significant, specifically for the Projects described above.

The Company has applied for various other tenements, none of which are considered material to the Company's operations.

(d) **Heritage Agreements and Land Access**

The Company is generally required to obtain land access/heritage agreements prior to commencing exploration activities within Tenement areas. Whilst the Company does not presently anticipate any delays, if there are delays in finalising land access and heritage agreements and/or meeting regulatory requirements for granting of licences under application, these may impact the timing of exploration activities.

(e) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(f) **Climate Risk**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(g) **Coronavirus (COVID-19)**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The COVID-19 pandemic may give rise to issues, delays or restrictions that may result in cost increases or adverse impacts on exploration activities. In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders or the COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects may cause delays or cost increases. The effects of COVID -19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.]

The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

5.3 Industry specific

(a) Exploration

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the case reserves of the Company and possible relinquishment of the Tenements.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) Metallurgy Risk

When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body.

Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections.

The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.

(c) **Mine development**

Possible future development of a mining operation at any of the Company's Tenements is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its Tenements.

The risks associated with the development of a mine will be considered in full should the Tenements reach that stage and will be managed with ongoing consideration of stakeholder interests.

(d) **Occupational health and safety risk**

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.

(e) **Operational Risks**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(f) **Safety**

Safety is a fundamental risk for any exploration and production company in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations.

Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

(g) **Failure to satisfy Expenditure Commitments**

Interests in tenements in Western Australia and Queensland are governed by the mining acts and regulations that are current in Western Australia and Queensland and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

5.4 General risks

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration activities, as well as on its ability to fund those activities.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Litigation risks**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(d) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(e) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

(f) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment or is incapacitated and unable to carry out their normal duties.

5.5 Risks associated with the Offer

(a) **Value of the New Options**

The New Options that are issued as part of the Offer are issued for no additional consideration but require the Option Exercise Price to be paid at the time of exercise. If the prevailing trading price of the Company's shares during the Option Exercise Price is lower than the Option Exercise Price, then it is likely that the New Options will not be exercised. In this case, for investors, the unexercised Options will not have value and will lapse on the Option expiration date.

If the New Options are not exercised, or only some of the New Options are exercised, then the Company may not receive the proceeds that would otherwise be generated if holders pay the Option Exercise Price. This possibility may reduce the amount of capital that the Company would receive if all of the New Options are exercised on or before the Option Expiry Date by up to approximately \$6.9 million.

(b) **Liquidity of the New Options**

Although the New Options are proposed to be listed on ASX, there can be no guarantee that there will be a liquid market for trading of the New Options.

5.6 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
17 May 2021	<i>Trading Halt</i>
7 May 2021	<i>Change of Share Registry Provider</i>
4 May 2021	<i>Initial Director's Interest Notice – Graeme Purcell</i>

Date	Description of Announcement
4 May 2021	<i>Appointment of Graeme Purcell as a Non-Executive Director</i>
27 April 2021	<i>Quarterly Activities Report</i>
27 April 2021	<i>Quarterly Cashflow Report</i>
15 April 2021	<i>Updated Company Presentation</i>
15 April 2021	<i>Change of Director's Interest Notice – Steven Moon</i>
14 April 2021	<i>Fraser Range Exploration Update</i>
30 March 2021	<i>Change of Director's Interest Notice – Domenic de Marco</i>
25 March 2021	<i>Boadicea Corporate Presentation March 2021</i>
12 March 2021	<i>Koongulla Project – Interpreted Dome Structure Identified</i>
5 March 2021	<i>Half Yearly Report and Accounts</i>
25 February 2021	<i>Clarke Reward Gold Project Drummond Basin North Qld</i>
23 February 2021	<i>Change of Director's Interest Notice – Steven Moon</i>
19 February	<i>Change of Director's Interest Notice – Jonathan Reynolds</i>
12 February 2021	<i>Change of Director's Interest Notice – Domenic de Marco</i>
3 February 2021	<i>Orion Extension Prospectivity and Symons Hill</i>
27 January 2021	<i>BOA – Quarterly Activities Report</i>
27 January 2021	<i>BOA – Dec 2020 Quarterly Cashflow Report</i>
21 January 2021	<i>Change of Director's Interest Notice – Jonathan Reynolds</i>
11 January 2021	<i>Fraser Range Exploration Update</i>
23 December 2020	<i>Completion of Koongulla Airborne Geophysical Survey</i>
22 December 2020	<i>Change of Director's Interest Notice – Steven Moon</i>
22 December 2020	<i>Change of Director's Interest Notice – Domenic de Marco</i>
22 December 2020	<i>Change of Director's Interest Notice – Jonathan Reynolds</i>
22 December 2020	<i>Appendix 2A – 22 Dec 2020</i>
21 December 2020	<i>BOA Fraser South Exploration Update</i>
16 December 2020	<i>Results of 2020 AGM</i>
16 December 2020	<i>MD Presentation – 2020 AGM</i>
16 December 2020	<i>Boadicea 2020 AGM Slides</i>
14 December 2020	<i>Becoming a substantial shareholder - Ganas</i>

Date	Description of Announcement
10 December 2020	<i>Frequently asked shareholder questions 2020 AGM</i>
3 December 2020	<i>Change of Director's Interest Notice – Jonathan Reynolds</i>
27 November 2020	<i>Boadicea Expands Exploration into Ravenswood gold district</i>
19 November 2020	<i>Ceasing to be a substantial holder</i>
18 November 2020	<i>IGO Commences Exploration Activities on BOA's Fraser Range</i>
17 November 2020	<i>2020 AGM – Cover Letter</i>
17 November 2020	<i>2020 AGM – Proxy Form</i>
17 November 2020	<i>Notice of Meeting – 2020 AGM</i>
12 November 2020	<i>Review of Boadicea Remuneration Framework</i>
27 October 2020	<i>Boadicea submits Koongulla North application</i>
23 October 2020	<i>Notice of initial substantial holder from IGO</i>
23 October 2020	<i>Appendix 2A</i>
23 October 2020	<i>Update – Proposed issue of Securities – BOA</i>
23 October 2020	<i>Boadicea Receives Funds from IGO</i>
22 October 2020	<i>Quarterly Activities Report</i>
22 October 2020	<i>Quarterly Cashflow Report</i>
14 October 2020	<i>Update – Dividend / Distribution – BOA</i>
14 October 2020	<i>Boadicea Shareholders Approve Asset Sale to IGO Limited</i>
14 October 2020	<i>Boadicea – General Meeting Slides – 14 October 2020</i>
13 October 2020	<i>Trading Halt</i>
12 October 2020	<i>Exploration to Commence at Koongulla</i>
7 October 2020	<i>Dividend / Distribution – BOA</i>
6 October 2020	<i>Finance Director Retirement</i>
24 September 2020	<i>Becoming a substantial holder</i>

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website <https://www.boadicea.net.au/>.

6.3 Market price of Shares and New Options

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares and New Options are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.42	6 May 2021
Lowest	\$0.195	2 March 2021
Last	\$0.365	14 May 2021

6.4 Material Contracts

6.4.1 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with CoPeak Corporate Pty Ltd as Trustee for Peak Asset Management Unit Trust (corporate authorised representative 1249050 of AFSL 244040) (**Peak**), pursuant to which Peak has agreed to underwrite the Offer up to a value of \$2,982,996 (the **Underwritten Amount**) (being 100.00% of the funds to be raised under the Offer (and equal to 12,429,149 Securities) (**Underwritten Securities**).

The material terms and conditions of the Underwriting Agreement are summarised below:

Fees	Under the terms of the engagement, the Company will pay a capital raising fee of 5.0% of total funds raised under any shortfall, if any, resulting from the Offer (plus GST) (Shortfall Shares).
Shortfall Shares	<ul style="list-style-type: none">(a) The Shortfall Shares shall consist of the number of Shares under the Offer equal to the difference between the total number of Shares under the Offer and the number of Shares under the Offer for which the Company has received valid applications by the closing date contained in the timetable set out in paragraph 4 of the Underwriting Agreement (Closing Date).(b) The Company shall notify the Underwriter of the number of Shortfall Shares.(c) The Underwriter must lodge a valid application form(s) for the Shortfall Shares together with application monies either:<ul style="list-style-type: none">(i) within 4 business days of being notified of the Shortfall Shares; or(ii) within 3 months of the Closing Date, in the event that the All Ordinaries Index as published by ASX and the price of the Company's Shares as quoted on the ASX are on three consecutive trading days after the date of this Agreement and prior

	<p>to the issue of the Shortfall Shares, 25% or more below, in relation to the All Ordinaries Index, its respective level on the trading day prior to the date of this Agreement and, in relation to the price of the Company's Shares, \$0.24, being the price of the Shares the subject of the Offer.</p> <p>(d) The Company will issue the Shortfall Shares in accordance with the terms of the Offer in this Prospectus.</p>
Nominee	<p>The Company has appointed the Underwriter as nominee pursuant to ASX Listing Rule 7.7 to sell the entitlements of shareholders who are not eligible to participate in the Offer.</p>
Conditions Precedent	<p>Peak's commitment under the Underwriting Agreement is conditional upon:</p> <p>(a) the Company lodging a prospectus in relation to the Offer with ASIC on or prior to the date set out in the timetable set out in paragraph 4 of the Underwriting Agreement (Lodgement Date);</p> <p>(b) the Underwriter confirming it agrees to the content of the Prospectus by giving written consent to be named in the Prospectus; and</p> <p>(c) no event of termination occurring (Termination Event).</p>
Termination Events	<p>The Underwriter may terminate the Underwriting Agreement if any of the following Termination Events occur between the date of the Underwriting Agreement and the Closing Date of the Offer:</p> <p>(a) the Prospectus is not lodged with ASIC by the Lodgement Date, or such later date agreed by the Underwriter or ASIC makes an order under section 739 of the Corporations Act and such order is not lifted within 30 days;</p> <p>(b) ASX does not give approval for the Shares to be listed for official quotation or approval is withdrawn, qualified or withheld;</p> <p>(c) the Company or its related body corporate undertakes a proposal contemplated under section 257A of the Corporations Act or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;</p> <p>(d) the Company alters its capital structure or its Constitution without the prior written consent of the Underwriter;</p> <p>(e) the Company is in material default of any of the terms and conditions of this Underwriting Agreement or breaches any warranty or covenant given (in any material respect);</p> <p>(f) an event of insolvency occurs in respect of the Company or a related body corporate;</p>

	<p>(g) if the company or its related body corporate converts all or any of its shares into a larger or smaller number of shares, resolves to reduce its share capital, enters into a buy-back agreement, approves the terms of a buy-back agreement, disposes of or agrees to dispose of the whole or part of its business or property, resolves to wind up the Company, appoints a liquidator, receives a court order winding up the Company, appoints an administrator under the Corporations Act, executes a deed of company arrangement or appoints a receiver in relation to the whole or substantial part of the property of the Company;</p> <p>(h) the Company suspends payment of its debts generally;</p> <p>(i) a takeover offer or scheme of arrangement is publicly announced in relation to the Company and is recommended for approval;</p> <p>(j) there is a material omission from the results of the due diligence investigation performed in respect of the Offer or the results of the investigation or the verification material are false or misleading;</p> <p>(k) any adverse change occurs which materially impacts or is likely to impact the assets, operational or financial position of the Company or a related body corporate;</p> <p>(l) any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a related body corporate;</p> <p>(m) a director of the Company or any related body corporate is charged with an indictable offence; or</p> <p>(n) the Underwriter reasonably forms the view that a supplementary or replacement document must be lodged with ASIC and the Company does not lodge a supplementary or replacement document in the form and content and within the time reasonably required.</p>
Representations and Warranties of the Underwriter	<p>The Underwriting Agreement contains representation and warranty provisions considered standard for an agreement of its nature, with the exception of the following representations and warranties by the Underwriter that it will procure that it will introduce a sufficient number of investors to subscribe for the Shortfall Shares and that no investor introduced by the Underwriter will hold a voting power in the Company exceeding 4.9% on a fully diluted basis.</p>

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

6.4.2 Lead Manager Mandate

The Company has signed a mandate letter to engage CoPeak Corporate Pty Ltd as Trustee for Peak Asset Management Unit Trust (corporate authorised representative 1249050 of AFSL 244040) (**Lead Manager**) to act as lead manager of the Offer (**Lead Manager Mandate**), the material terms and conditions of which are summarised below:

Services	<p>The Lead Manager will provide the following services to the Company under the Lead Manager Mandate:</p> <ul style="list-style-type: none"> (a) lead the capital raising under the Offer to the Lead Manager's network of investors; (b) co-ordinate management presentations to potential investors; (c) providing advice and assistance in relation to market implications and structural aspects; (d) participating in the due-diligence process, where appropriate; (e) liaising as reasonably necessary with the Company's legal, accounting, taxation and other advisors; (f) holding and maintaining all necessary licences and authorisations, including an AFSL; and (g) arranging and managing future capital raisings if required to do so.
Fees	<p>Under the terms of this engagement, the Company will pay:</p> <ul style="list-style-type: none"> (a) a management fee of 1.0% of total funds raised under the Prospectus (plus GST); and (b) any out of pocket expenses incurred on the Company's behalf, with any expenses above \$200 to be approved by the Company in writing prior to being incurred.
Termination Events	<p>The Company may terminate the Agreement where Peak are subject to any of the following should occur:</p> <ul style="list-style-type: none"> (a) insolvency or appointment of Administrators; (b) proven illegality in relation to this agreement; (c) lack of delivery of the underwriting of the shortfall; or (d) Any external influences on the prescribed capital raise including but not limited to, pandemic business interruption or economic circumstances that the Company determines are not conducive to the capital raising.
Termination by	<p>The Lead Manager may terminate the Agreement under the following circumstances or conditions; A major change to the activities of the Company.</p>
Term of Engagement	<p>The Lead Manager Mandate commenced with an effective date of 30 April 2021 and will continue until 31 December 2021. The Company may seek to extend the term of engagement.</p>

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$100,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's 2019 and 2020 Annual Reports.

Director	FY ending 2019	FY ending 2020
Domenic De Marco ¹	34,049	33,224
Jonathan Reynolds	25,000	25,000
Steven Moon	nil	6,242
Graeme Purcell ²	nil	nil

Notes:

1. Domenic De Marco was employed as an Executive Director up to 6 October 2020, at which time he transitioned to a Non-Executive Director role.
2. Graeme Purcell was appointed as a Non-Executive Director on 4 May 2021.

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- the formation or promotion of the Company; or
- the Offer.

CoPeak Corporate Pty Ltd as Trustee for Peak Asset Management Unit Trust (corporate authorised representative 1249050 of AFSL 244040) (**Peak**) will act as the lead manager, underwriter and nominee of the Offer. The Company estimates it will pay Peak \$104,405 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Peak has not received any fees from the Company for any other services.

Steinepreis Paganin has acted as the legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$20,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$20,000 (excluding GST and disbursements) for legal services provided to the Company.

Connect Audit has been paid \$4,125 for audit reviewing the Company's 31 December 2020 financial statements. During the 24 months preceding lodgement of this Prospectus with ASIC, Connect Audit has received \$29,721 (excluding GST) in fees from the Company.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

CoPeak Corporate Pty Ltd as Trustee for Peak Asset Management Unit Trust (corporate authorised representative 1249050 of AFSL 244040) has given its written consent to being named as the lead manager, underwriter and nominee to the Offer in this Prospectus.

Steinepreis Paganin has given its written consent to being named as the legal advisers to the Company in this Prospectus.

Connect Audit has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 31 December 2020 reviewed balance sheet of the Company in Section 3.4. Connect Audit has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Automic Pty Ltd has given its written consent to being named as Share Registrar to the Company in this Prospectus. Automic Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

6.8 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$185,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	29,522
Lead Manager and Underwriting fee ¹	104,405
Legal fees	20,000
Share Registry, including printing and distribution	7,500
Project Management Fee	20,000
Miscellaneous	367
Total	185,000

Notes:

1. Assumes a Lead Manager fee of 1% of total entitlement offer and an Underwriting fee of 5% (based on an assumption that the Shortfall will be 50% of the Offer).

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Jonathan Reynolds
Director
Boadicea Resources Ltd

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

AEST means Australian Eastern Standard Time as observed in Melbourne, Victoria Australia.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means Boadicea Resources Ltd (ACN 149 582 687).

Constitution means the constitution of the Company as at the date of this Prospectus.

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

CRN means Customer Reference Number in relation to BPAY®.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Exercise Price means the exercise price of the New Options/Listed Options being \$0.42.

IGO means IGO Newsearch Pty Ltd.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

New Option means an Option issued on the terms set out in Section 4.2.

Nominee means CoPeak Corporate Pty Ltd as Trustee for Peak Asset Management Unit Trust (corporate authorised representative 1249050 under AFSL 244040).

Offer means the renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Peak means CoPeak Corporate Pty Ltd as Trustee for Peak Asset Management Unit Trust (corporate authorised representative 1249050 under AFSL 244040).

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

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

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Securities means those Securities not applied for under the Offer (if any)..

Underwritten Amount means \$2,982,996, being the amount raised under the Offer.