NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Date

Friday, 12 November 2021

Time

11.00am Australian Eastern Daylight Time (AEDT)

Venue

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

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

Your vote is important

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

Voting in person

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

Voting by proxy

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

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



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2021 Annual General Meeting of Shareholders of Boadicea Resources Ltd will be held online at 11.00am Australian Eastern Daylight Time (AEDT), on Friday, 12 November 2021.

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

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

AGENDA

2021 Financial Statements

To consider and receive the financial statements of the Company for the year ended 30 June 2021, consisting of the Financial Report and the Reports of the Directors and Auditor.

Resolution 1: Remuneration Report

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

"That, the Remuneration Report for the year ended 30 June 2021 is adopted."

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

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

Resolution 2: Election of Mr Graeme Purcell

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

"That **Mr Graeme Purcell**, a Director who was casually appointed on 4 May 2021, retires in accordance with clause 13.4 of the Company's Constitution and, being eligible offers himself for re-election, is appointed a Director of the Company."

Resolution 3: Re-Election of Mr Domenic De Marco

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

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

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Resolution 4: Additional 10% Placement Capacity

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

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

Resolution 5: Adoption of Incentive Awards Plan

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

"That for the purposes of Listing Rule 7.2 (Exception 13) and for all other purposes, Shareholders approve an employee incentive scheme titled Incentive Awards Plan and for the potential issue of up to 11,654,985 securities under that Plan, on the terms and conditions set out in the Explanatory Statement."

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

- (a) a person as proxy or attorney for a person who is entitled to vote on that resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way;
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution: and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

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

However, the above prohibition does not apply if:

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

Resolution 6: Issue of Premium Priced Options to Director – Jonathan Reynolds

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

"That, for the purposes of ASX Listing Rules 10.14 and 10.19, sections 200B and 200E of the Corporations Act, and for all other purposes, approval is given for the Company to issue Premium Priced Options to the value of \$69,315.07 to Director Jonathan Reynolds (or his nominee) under the Company's Incentive Awards Plan on the terms and conditions set out in the Explanatory Statement."

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

(a) a Director of the Company, an Associate of a Director or a person whose relationship with the Company or a Director or Associate of a Director of the Company is such that, in ASX's opinion, the acquisition should

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be approved by Shareholders, who is eligible to participate in the employee incentive scheme in question;

- (b) an officer of the Company or any of its child entities that is entitled to participate in a Termination Benefit; or
- (c) any associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

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

Provided the above prohibition does not apply if:

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

Resolution 7: Issue of Premium Priced Options to Director - Steven Moon

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

"That, for the purposes of ASX Listing Rules 10.14 and 10.19, sections 200B and 200E of the Corporations Act, and for all other purposes, approval is given for the Company to issue Premium Priced Options to the value of \$48,219.18 to Director Steven Moon (or his nominee) under the Company's Incentive Awards Plan on the terms and conditions set out in the Explanatory Statement."

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

- (a) a Director of the Company, an Associate of a Director or a person whose relationship with the Company or a Director or Associate of a Director of the Company is such that, in ASX's opinion, the acquisition should be approved by Shareholders, who is eligible to participate in the employee incentive scheme in question;
- (b) an officer of the Company or any of its child entities that is entitled to participate in a Termination Benefit; or
- (c) any associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

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

Provided the above prohibition does not apply if:

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

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

A Proxy Form accompanies this Notice.

To be valid, properly completed Proxy Forms must be received by the Company's share registry no later than 11.00am Australian Eastern Daylight Time (**AEDT**) on Wednesday, 10 November 2021.

By Order of the Board

James Barrie

Company Secretary

Entitlement to Vote

The Directors have determined that pursuant to Regulation 7.11.37 of the Corporations Regulation 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 5pm AEDT on Wednesday, 10 November 2021.

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

Queries

If you have any queries about the meeting, please contact:

Company Secretary: Mr James Barrie
Telephone: +61 401 727 273

Email: info@boadicea.net.au

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted online on Friday, 12 November 2021 at 11.00am AEDT.

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

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

2021 Financial Statements

As required by Section 317 of the Corporations Act, the financial statements of the Company for the year ended 30 June 2021 and the accompanying Director's report and auditor's report will be tabled before the Meeting.

Neither the Corporations Act, not the Company's Constitution, requires a vote on the financial statements. However, Shareholders will be provided an opportunity to ask questions about the financial statements, including conduct of the audit, at the Meeting.

Resolution 1: Remuneration Report

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

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2021. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Voting consequences

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

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

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

As less than 25% of the votes cast at the 2020 Annual General Meeting were voted against the adoption of the remuneration report, a Spill Resolution is not relevant for this meeting.

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Voting Restrictions

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

The voting restriction does not apply where:

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

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

Resolution 2: Election of Mr Graeme Purcell

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

Mr Graeme Purcell was appointed as a Director on 4 May 2021 and, being eligible offers himself for re-election. Background on Mr Purcell is as follows.

Graeme Purcell is a highly regarded geologist who has been part of significant mineral discoveries in Australia and overseas. His national and international experience with major and junior resource companies including Plutonic Resources, Homestake Mining, Barrick Gold and Black Fire Minerals during the past 25 years in mineral exploration and mining, has seen Mr Purcell gain an enviable reputation in understanding and delivering significant mineral discoveries in Australia, Papua New Guinea, Tanzania and the USA.

He has broad experience in a diverse range of mineral systems including gold, base metals and strategic minerals in various geological terranes and jurisdictions. Mr Purcell's experience spans the exploration spectrum from generative and grass-roots through to near mine and inmine resource development.

During the past six years he has been providing geological and commercial consulting services to public and private companies. He is a member of the AIG and SEG and holds the role as the competent person for Boadicea Resources. Mr Purcell is also a Non-Executive Director of Zuleika Gold Ltd (ASX: ZAG).

The Board unanimously supports the election of Mr Purcell.

Resolution 3: Re-Election of Mr Domenic De Marco

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

Mr De Marco was last re-elected as a Director at the Company's 2020 Annual General Meeting and, being eligible offers himself for re-election. Background on Mr De Marco is as follows.

Domenic De Marco brings an esteemed international career as a chartered accountant to Boadicea Resources and has been involved with the Company since it listed in 2012.

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

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

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

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

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

In June 2017, in addition to his accountant duties, Mr De Marco was appointed as an Executive Director and Company Secretary. He held these executive roles until October 2020, when he transitioned to a Non-Executive Director role.

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

Resolution 4: Additional 10% Placement Capacity

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

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

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

Resolution 4 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

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If Shareholders approve Resolution 4, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

The effect of passing Resolution 4 will be to allow the Company to issue Equity Securities up to a combined limit of 25% pursuant to Listing Rules 7.1 and 7.1A without any further shareholder approval. If Resolution 4 is passed the Company will be permitted to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

ASX Listing Rule Requirements

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders entitled to vote on the Resolution must be in favour of Resolution 4 for it to be passed.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

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

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

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

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

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

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

The table also shows:

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

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- approved at a future Shareholders' meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% against the current market price.

Table 1

	Dilution				
Number of Shares on Issue	Issue Price	\$0.098	\$0.195	\$0.293	
	(per share)	(50% decrease in Issue Price)		(50% increase in Issue Price)	
77,699,895	10% voting dilution	7,769,990	7,769,990	7,769,990	
(Current)	Funds raised	\$757,574	\$1,515,148	\$2,272,722	
116,549,843	10% voting dilution	11,654,984	11,654,984	11,654,984	
(50% increase)	Funds raised	\$1,136,361	\$2,272,722	\$3,409,083	
155,399,790	10% voting dilution	15,539,979	15,539,979	15,539,979	
(100% increase)	Funds raised	\$1,515,148	\$3,030,296	\$4,545,444	

The above table is based on the following assumptions:

- (a) The number of shares on issue (Variable "A") is calculated as 77,699,895 being all the fully paid ordinary shares on issue as at the date of this Notice.
- (b) The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- (d) The table shows only the issue of equity securities under the Additional Placement Capacity and not under Listing Rule 7.1.
- (e) The issue of equity securities under the Additional Placement Capacity includes only Shares.
- (f) The issue price of \$0.195 was the closing price of the Company's shares on ASX on 8 October 2021.

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

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

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

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

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

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

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

The Company sought and received shareholder approval under Listing Rule 7.1A at the immediately prior Annual General Meeting held on 16 December 2020. In the period since that approval, the Company has issued 3,125,000 ordinary shares under 7.1A.2, representing 5.03% of the 62,145,766 ordinary shares on issue on the date the 7.1A approval was received at last year's AGM.

Additional information required under ASX Listing Rule 7.3A.6 is as follows:

- As announced to ASX on 15 June 2021, the shares were issued to sophisticated investor clients of the Lead Manager to cater for oversubscribed demand to the Shortfall portion of the Company's pro rata renounceable rights issue;
- The shares were issued under the additional Placement as outlined in the Appendix 2A lodged 22 June 2021;
- 3,125,000 fully paid ordinary shares were issued;
- The shares were issued at a price of \$0.24 per share, being a premium to the closing share price of \$0.21 on the date of issue; and
- Total cash consideration received of \$750,000.00, none of the total cash consideration
 has been spent as at the date of this Notice, with funds raised to be utilised to accelerate
 the Company's planned exploration activities, to pursue solid business development
 projects and for general working capital.

As at the date of this Notice, the Company has not approached any particular existing Shareholders to participate in the issue of equity securities under the Additional Placement Capacity. No existing Shareholders' votes will therefore be excluded and hence a voting exclusion statement has not been included in this Notice. At such time as the Company issues equity securities pursuant to the Additional Placement Capacity, it will give to ASX a list of the allottees of the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4.

3144 Victoria

Directors Recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 4.

Resolution 5: Adoption of Incentive Awards Plan

Resolution 5 seeks Shareholder approval for the adoption of an employee incentive scheme titled "Incentive Awards Plan" (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 13).

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

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

If Resolution 5 is passed, the Company will be able to issue Shares, Options and Performance Rights (together, **Awards**) under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

If Resolution 5 is not passed, the Company's 15% placement capacity under Listing Rule 7.1 will be reduced each time it issues securities under the Plan to eligible participants (unless issued under another exception under Listing Rule 7.2 e.g. with Shareholder approval under Listing Rule 10.11 where issued to a related party).

A summary of the key terms and conditions of the Plan is set out in Schedule 1. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

No Awards have previously been issued under the Plan.

The maximum number of equity securities proposed to be issued under the Plan following Shareholder approval is 11,654,985 inclusive of the Premium Priced Options proposed to be granted under Resolutions 6-7. This maximum is 15% of the Shares currently on issue.

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

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

Resolutions 6 – 7: Grant of Options to Directors

General

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

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As announced by the Company on 11 October 2021, the Company has entered into agreements with Directors Jonathan Reynolds and Steven Moon, (each a "Related Party" and together the "Related Parties") whereby, subject to Shareholder approval under ASX Listing Rule 10.14 (being a condition precedent to the agreements), the Company has agreed to grant Premium Priced Options (Options) with an exercise price of the greater of \$0.420 or 150% of the 30-day VWAP of the Company's Shares up to the date of this AGM.

The Options proposed to be granted to Jonathan Reynolds will have a value of \$69,315.07 while those proposed to be granted to Steven Moon will have a value of \$48,219.18 as at the date of the Meeting as determined by the Company using a Black & Scholes valuation.

The Options will be issued in two tranches.

- The first tranche will vest on 30 June 2023 subject to the Related Party remaining an employee or officer of the Company at that time and expire at 5.00pm (AEST) on 30 June 2025 (**Tranche 1**).
- The second tranche will vest on 30 June 2024 subject to the Related Party remaining an employee or officer of the Company at that time and expire at 5.00pm (AEST) on 30 June 2026 (Tranche 2).

Each Tranche, subject to applicable rounding, will comprise 50% of the value of Options proposed to be granted to a Related Party - \$34,657.53 per Tranche in the case of Jonathan Reynolds and \$24,109.59 per Tranche in the case of Steven Moon.

The number of Options in a Tranche granted to a Related Party will be determined by dividing the value of the Tranche (\$34,657.53 per Tranche in the case of Jonathan Reynolds and \$24,109.59 per Tranche in the case of Steven Moon) by the value of an Option in the Tranche at the date of the AGM (**Option Value**) as determined internally by the Company using a Black & Scholes methodology. Details of the valuation methodology to be used and worked examples on the number of Options that may be granted are provided further below.

The Options will be issued under the Company's Incentive Awards Plan to the Directors (or their respective nominees) as long-term incentive remuneration for their services.

Resolutions 6 – 7 seek Shareholder approval for the grant of the Options to the Related Parties.

Chapter 2E of the Corporations Act

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

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

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

Listing Rule 10.14

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

10.14.1: a Director of the entity;

10.14.12: an associate of a Director of the entity; or

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

If Resolutions 6 – 7 are passed, Options will be granted to the Related Parties (or their respective nominees) who fall within Listing Rule 10.14.1 (if a Director) or Listing Rule 10.14.2 (if a nominee of a Director). Therefore, the Company requires Shareholder approval in accordance with ASX Listing Rule 10.14 to issue the Options to the Related Parties (or their respective nominees).

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

Technical Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 6 - 7:

- (a) Jonathan Reynolds and Steven Moon are related parties by virtue of being Directors of the Company and so fall under Listing Rule 10.14.1. If the Options are granted to a nominee of Jonathan Reynolds and Steven Moon, the nominee will be an Associate of the Director and fall under Listing Rule 10.14.2;
- (b) the number of Options to be granted will be determined on the date of the Meeting by dividing the intended value of each Tranche of Options by the value of an Option in the Tranche as at the date of the AGM (Option Value) as determined internally by the Company using a Black & Scholes methodology using the 30-day VWAP of the Company's Shares up to the date of the AGM (VWAP Price), assuming a VWAP Price of \$0.195 and assuming a risk free interest rate of 0.09% for Tranche 1 and 0.35% for Tranche 2, reflecting the Commonwealth Government 2 and 3-year Bond rates and volatility of the Company's shares over the past year of 98%. As at 8 October 2021, the Option Value for Tranche 1 was \$0.10 and Tranche 2 \$0.12. As such, the actual number of Options will not be known until the Meeting. The table below illustrates the number of Options that would be granted based on three alternative Option Values:

Related Party	Number of Options		
	Option Value	Option Value (As at 8 October 2021)	Option Value
	Tranche 1: \$0.08	Tranche 1: \$0.10	Tranche 1: \$0.12
	Tranche 2: \$0.10	Tranche 2: \$0.12	Tranche 2: \$0.14
Jonathan Reynolds	Tranche 1: 433,219	Tranche 1: 346,575	Tranche 1: 288,813
	Tranche 2: 346,575	Tranche 2: 288,813	Tranche 2: 247,554
	Total: 779,795	Total: 635,388	Total: 536,367
Steven Moon	Tranche 1: 301,370	Tranche 1: 241,096	Tranche 1: 200,913
	Tranche 2: 241,096	Tranche 2: 200,913	Tranche 2: 172,211
	Total: 542,466	Total: 442,009	Total: 373,125
Total	Tranche 1: 734,589	Tranche 1: 587,671	Tranche 1: 489,726
	Tranche 1: 587,671	Tranche 1: 489,726	Tranche 1: 419,765
	Total: 1,322,260	Total: 1,077,397	Total: 909,491

(c) the current total remuneration package of the Related Parties (inclusive of superannuation and equity-based remuneration but excluding the value of Options proposed) for the current financial year, and for the previous two financial years, is set out below;

Related Party	Current financial year to 30 June 2022 (estimate)	Financial year Ended 30 June 2021	Financial year Ended 30 June 2020
Jonathan Reynolds	\$231,050	\$243,120	\$25,000
Steven Moon	\$160,731	\$172.992	\$6,242

- (d) the Related Parties have not previously been granted any Options or other incentives under the Plan;
- (e) refer to Schedule 1 for a summary of the Plan (which applies to the Options) and Schedule 2 for a summary of the material terms of the Options;
- (f) the Company wishes to grant Options as they are a cost-effective mechanism to incentivise the Related Parties, and are simpler to administer than the grant of Shares that would need to be cancelled if the Vesting Condition is not satisfied or waived;
- (g) the total intended value of Options to be granted to the Related Parties (or their nominees) is based on 30% of current total remuneration package of the Related Parties:

Related Party	Value of Options	
Jonathan Reynolds	\$69,315.07	
Steven Moon	\$48,219.19	
Total	\$117,534.25	

- (h) the Options will be granted no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (i) the Options will have a nil issue price, accordingly no funds will be raised;
- (j) there is no loan being provided to Related Parties in respect of the Options;
- (k) details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (I) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 6 − 7 are approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule; and
- (m) if all Options granted to the Related Parties are exercised, based on the fair value of the Options of \$117,534.25 and assuming 1,077,397 Options are issued (i.e. assuming an Option Value of \$0.10 for Tranche 1 Options and \$0.12 for Tranche 2 Options and a 30day VWAP Price of \$0.195), a total of 1,077,397 Shares would be issued. This will increase the number of Shares on issue from 77,699,895 to 78,777,292 (assuming that no other Shares are issued in the meantime) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.39%.

Sections 200B and 200E of the Corporations Act

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

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

These may constitute a "benefit" for the purposes of section 200B of the Corporations Act. The value of any such benefits which may be given to the Related Parties cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include the same matters detailed in the Explanatory Statement in relation to Resolutions 6-7.

The Options will have a value of \$117,534.25, with the number of Options granted to be determined by the Company using a Black & Scholes valuation as at the date of the Meeting.

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

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

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

Listing Rule 10.19

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

The Section above notes that the Plan, and the terms and conditions of grant of Options under the Plan to the Related Parties, contain a number of provisions which may constitute benefits for the purposes of section 200B of the Corporations Act. These provisions may also constitute Termination Benefits for the purposes of ASX Listing Rule 10.19.

In particular:

(a) if a Related Party ceases to be an Eligible Participant due to being a Good Leaver, the Vesting Condition in respect of the Options is deemed to be automatically waived pro rata to reflect time elapsed, as determined by the Board acting reasonably, with the remainder lapsing unless the Board otherwise resolves; and

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(b) the Board has a general discretion under the Plan to waive any Vesting Condition in whole or in part at any time. If the Board were to exercise this discretion to vest all the Options upon a Related Party ceasing to be an Eligible Participant (ie not on a pro rata basis for time elapsed and regardless of whether the Related Party was a Good Leaver), this would provide the holder with a benefit (being the ability to exercise the Options that would otherwise lapse on the Related Party ceasing to be an Eligible Participant) that may constitute a Termination Benefit under ASX Listing Rule 10.19.

As such, the Company is also seeking Shareholder approval for these benefits to be given.

The Section above also notes that the value of any such benefits which may be given to the Related Parties cannot presently be ascertained but will depend on various matters. However, at most, if the Vesting Condition attached to the Options was to be waived by the Board, the total value of the benefit resulting from the accelerated vesting would equal the number of Options multiplied by the fair value of the Options at that time.

As at 30 June 2021, the Company had equity interest of \$7,837,655. If the benefits are attributed a value of \$117,534, this equates to 1.50% of those equity interests.

If Shareholders approve Resolutions 6 – 7, the value of any Termination Benefits will not be counted towards the 5% cap set out in Listing Rule 10.19. If Shareholders do not approve Resolutions 6 – 7, the Options will not be issued and so there will be no potential Termination Benefits.

Foreign jurisdictions

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

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

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

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

ASX involvement

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

Not investment advice

The information provided in this Explanatory Statement is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Accordingly, nothing in this Explanatory Statement should be construed as

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a recommendation by the Company, or any associates of the Company, or any other person concerning an investment in the Company.

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

No other representation

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

Other information

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

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

Certain information in this Explanatory Statement is subject to change.

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

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

Definitions

In this Notice and the Explanatory Statement:

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

\$ means Australian dollars.

AEDT means Australian Eastern Daylight Time.

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

Annual Report means the Director's report, the annual financial report and auditors report in respect of the financial year ended 30 June 2021.

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

Board means the board of Directors of the Company.

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

Chair means the Chair of the Annual General Meeting.

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

Company means Boadicea Resources Ltd ACN 149 582 687.

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

Corporations Act means the Corporations Act 2001 (Cth).

Director means a Director of the Company.

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

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

Listing Rules means the listing rules of ASX.

Notice means this Notice of Meeting.

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

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

Section means a section of the Explanatory Statement.

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

Shareholder means a shareholder of the Company.

Special Circumstances means:

- (a) a Relevant Person ceasing to be an Eligible Participant due to death or Total or Permanent Disability, Retirement or Redundancy of a Relevant Person;
- (b) a Relevant Person suffering Severe Financial Hardship; or

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(c) any other circumstance as determined by the Board to constitute "Special Circumstances" or stated to be "Special Circumstances" in the terms of the relevant Invitation made to and accepted by the Participant.

Subsidiary has the same meaning as in the Corporations Act.

Termination Benefit means payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

VWAP means volume weighted average market price as defined in the ASX Listing Rules.

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

Queries

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

Company Secretary: Mr James Barrie
Telephone: +61 401 727 273

Email: info@boadicea.net.au

SCHEDULE 1 - SUMMARY OF INCENTIVE AWARDS PLAN

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

1. Eligibility

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

2. Invitation and Application Form

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

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

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

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

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

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

3. Terms of the Awards

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

4. Vesting and Exercise of Options and Performance Rights

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

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- (c) **Exercise on Vesting**: A Participant (or their personal legal representative where applicable) may, subject to the terms of any Invitation, exercise any vested Option or Performance Right at any time after the Board notifies that the Option or Performance Right has vested and before it lapses.
- (d) Cashless Exercise Facility:
 - (i) Except as otherwise provided for by an Invitation if, at the time of exercise of vested Options, subject to Board approval at that time and clause (d)(ii), the Participant may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (Cashless Exercise Facility)..
 - (ii) If the Option Exercise Price otherwise payable in respect of the Options being exercised is the same or higher than the Market Value of Shares at the time of exercise, then a Participant will not be entitled to use the Cashless Exercise Facility.
- (e) Cash Payment: Subject to the Corporations Act, the ASX Listing Rules, the Plan and the terms of any Invitation, where an Invitation so provides, when all Vesting Conditions in respect of an Option or Performance Right have been satisfied or waived, the Board may, in its discretion, within 10 Business Days of receipt of a valid notice of exercise for the vested Option or Performance Right, in lieu of issuing or transferring a Share to the Participant on exercise of the Option or Performance Right, pay the Participant or his or her personal representative (as the case may be) a cash payment for the Option or Performance Right exercised equal to the Market Value of a Share up to and including the date the Option or Performance Right was exercised, less, in respect of an Option, any Option Exercise Price. A vested Option or Performance Right automatically lapses upon payment of a Cash Payment in respect of the vested Option or Performance Right.
- (f) **Lapsing of Options/Performance Rights**: An Option or Performance Right will lapse upon the earlier of:
 - (i) the Board, in its discretion, resolving an Option or Performance Right lapses as a result of an unauthorised disposal of, or hedging of, the Option or Performance Right;
 - (ii) a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived by the Board in its discretion);
 - (iii) in respect of an unvested Option or Performance Right, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Option or Performance Right or allow it to remain unvested:
 - (iv) in respect of a vested Option or Performance Right, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Option or Performance Right must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Option or Performance Right is not exercised within that period and the Board resolves, at its discretion, that the Option or Performance Right lapses as a result;
 - (v) upon payment of a Cash Payment in respect of the vested Option or Performance Right;

- (vi) the Board deems that an Option or Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Incentive Plan;
- (vii) in respect of an unvested Option or Performance Right, a winding up resolution or order is made, and the Option or Performance Right does not vest in accordance with rules of the Incentive Plan; and
- (viii) the Expiry Date of the Option or Performance Right.

5. Disposal Restrictions

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

SCHEDULE 2 – OPTION TERMS

Following are the material terms of the Options:

- a) Definitions:
 - (i) **Tranche 1** means 50% of the total Options granted to each participant.
 - (ii) **Tranche 2** means the balance 50% of the total Options granted to each participant.
 - (iii) Expiry Date means:
 - A) Tranche 1: 5.00pm (AEST) on 30 June 2025; and
 - B) Tranche 2: 5.00pm (AEST) on 30 June 2026.
 - (iv) **Exercise Notice** means the form of written and/or electronic notice prescribed by the Company from time to time for the purpose of exercising the Options.
- b) Subject to clause (p), each vested Option carries the right to subscribe for one fully paid ordinary share in the Company (**Share**) at an exercise price of the greater of A\$0.420 or 150% of the 30-day VWAP of the Company's shares up to the date of the 2021 AGM.
- c) Subject to clauses (d) and (e), the Options only vest and are exercisable if the person to whom the offer for the Options was made remains an employee or officer of the Company until, in the case of Tranche 1, 30 June 2023 and, in the case of Tranche 2, 30 June 2024 (Vesting Condition). The Board may waive the Vesting Condition in whole or in part in its sole discretion at any time. If the Vesting Condition in respect of a Tranche is not satisfied, or becomes incapable of being satisfied, the Options in that Tranche will lapse except to the extent (if any) the Board waives the Vesting Condition and subject to the terms and conditions (if any) of such waiver.
- d) If a Related Party ceases to be an Eligible Participant due to being a Good Leaver, the Vesting Condition in respect of the Options will be deemed to be automatically waived pro rata to reflect time elapsed, as determined by the Board acting reasonably, unless the Board otherwise resolves.
- e) If a Change of Control occurs, the Vesting Condition in respect of the Options will be deemed to be automatically waived pro rata to reflect time elapsed, as determined by the Board (comprising the Directors immediately before the Change of Control) unless those Directors otherwise resolve.
- f) Vested Options may be exercised by delivering to the Company's registered office (or such other place in Australia agreed with or instructed by the Company at the time) an Exercise Notice at any time prior to the Expiry Date.
- g) The Exercise Notice must (unless the Company otherwise agrees) be completed and delivered in the form and manner prescribed by the Company and be accompanied by the relevant payment of cleared funds (in Australian currency) (except to the extent the cashless exercise facility under clause (p) is used.
- h) A notice may, without limitation, be given by the Company to any Optionholder in the same manner as a notice may be given by the Company to any Shareholder.
- i) Following receipt of a properly executed Exercise Notice and monies in respect of the exercise of the Options (except to the extent the cashless exercise facility under clause (p) is used), the Company will issue the resultant Shares and deliver notification of shareholdings in accordance with the limits set out in ASX listing rules (if applicable) or, if no such limits apply, within one month of receiving the Exercise Notice.

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- j) The Company will, in accordance with ASX listing rules (if applicable) but in any case within seven (7) days of the date of issue, make application to have the Shares (issued pursuant to an exercise of Options) listed for quotation by ASX.
- k) Shares issued pursuant to an exercise of Options shall rank, from the date of issue, pari passu with existing Shares in all respects.
- Options carry no right to participate in new issues of securities unless the Options are exercised before the record date for determining entitlements to the relevant new issue. Each Optionholder will be notified by the Company, in accordance with ASX listing rules (if applicable).
- m) Subject to any requirements of the Corporations Act and ASX listing rules (if applicable), the Options do not confer the right to a change in exercise price or the number of securities over which the Options are exercisable except in the event of a bonus issue of Shares being made pro rata to Shareholders (other than an issue in lieu of dividends), the number of Shares issued on exercise of each Option will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the record date for the bonus issue or, in the event of the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) after the date of issue of the Options, the exercise price of the Options will be reduced in accordance with the formula in respect of Options set out in the ASX Listing Rules.
- n) In the event of a reorganisation (including reconstruction, consolidation, subdivision, reduction, or return) of the capital of the Company, the terms of the Options will be changed to the extent necessary to comply with the requirements of the ASX listing rules (in force at the time of the reorganisation, if applicable).
- o) Unless approved otherwise by the Company on a case-by-case basis (with no obligation on the Company to do so) or unless the parcel of Options being exercised represents the entire holding of the relevant Optionholder's Options in that class, Options can only be exercised in parcels of not less than 40,000.
- p) Cashless Exercise Facility: If, at the time of exercise of vested Options, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Exercise Notice but that on exercise of those Options the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (Cashless Exercise Facility).

Notwithstanding any other provision of these Options, if the option exercise price otherwise payable in respect of the Options being exercised is the same or higher than the applicable Market Value of a Share at the time of exercise, then an Optionholder will not be entitled to use the Cashless Exercise Facility.

q) Subdivision 83A-C of the *Income Tax Assessment Act 1997* does not apply to the Options.