



BOADICEA RESOURCES

ASX Announcement: 18 October 2022

2022 Remuneration Review

Boadicea Resources Ltd (**Boadicea** or the **company**) advises it has conducted the annual review of the company's remuneration framework (the **2022 Review**). In keeping with the approach over recent years, the 2022 Review was independently conducted and included comparisons with the company's peers as key considerations.

The 2022 Review continued last year's engagement of independent specialist consultant The Reward Practice (**TRP**). TRP is a remuneration consulting practice based in Western Australia, specialising in board, executive and employee reward and recognition programs.

This announcement outlines:

1. The scope of the review; and
2. Outcomes and matters that will be put to shareholders for approval at this year's AGM.

The key summary and outcomes of the review are presented below.

KEY SUMMARY AND OUTCOMES	
Scope	Outcome
Fixed remuneration	<ul style="list-style-type: none">• Executives and employees: No change.• NEDs: increase in base fees, remains in lowest quartile of comparator companies
Non-executive directors (NEDs)	<ul style="list-style-type: none">• Increase in NED fee pool from \$100k to \$250k.<ul style="list-style-type: none">○ Allows for future independent NED appointments.
Short-Term Incentive (STI)	<ul style="list-style-type: none">• One-year performance rights awarded to three (3) eligible employees / permanent contractors (not directors).<ul style="list-style-type: none">○ Vesting conditions include continued service and achievement of individual key performance indicators (KPI's).
Long-Term Incentive (LTI)	<ul style="list-style-type: none">• Whilst an award of premium priced options for the directors on similar lines to 2021 was contemplated, in light of significant global volatility, <u>no award will be made this year.</u>

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WHY REVIEW REMUNERATION AGAIN THIS YEAR?

The board is committed to ensuring staff are fairly and responsibly compensated in accordance with applicable market conditions, statutory obligations, and linking reward to shareholder return. This approach is in keeping with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition). Principle 8 of this cornerstone corporate governance framework states:

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

The resources industry continues to suffer from a skills shortage and attracting and retaining key talent to achieve strategic imperatives and drive shareholder value is a major consideration for all companies in our sector. Accordingly, the remuneration package offered by the company to its directors, executives and employees needs to be attractive but also related to shareholder value.

With much of the focus of the 2021 review on the executive team, the 2022 Review concentrated on non-executive directors (**NEDs**) and employees/permanent contractors.

HOW THE REVIEW WAS CONDUCTED

The board again relied heavily on TRP for its independent, expert advice. For each area of scope, TRP conducted benchmarking against ASX-listed companies in the same industry and similar stage as Boadicea (**comparator companies**). For each benchmarking exercise, the board continues to adopt a position for Boadicea in the lowest quartile of the comparator companies.

The prioritisation of cash resources available to the company for exploration activities was a "must-have" and was a key determinant in no change to cash base salaries other than the NED base fees.

Non-cash equity was recommended to ensure an attractive remuneration package is offered to eligible employees.

Whilst considered, no award of premium priced options was recommended for directors, however future remuneration reviews will continue to consider the use of options to assist with aligning with long-term shareholder value creation as well as retention within Boadicea.

NON-EXECUTIVE DIRECTOR BASE FEES

The total base fees paid by Boadicea to non-executive directors comprises a fixed cash fee of \$25,000 per annum plus superannuation (for the year ended 30 June 2022, 10%). These fees have been unchanged since 2018, do not differentiate between amounts paid to a Chair or a NED, and total fees are at the bottom end of fees paid to twenty (20) peer companies listed on the ASX as summarised in the table overleaf:

Role	BOA	25 th quartile	Median	75 th quartile	Average
Chair	\$27,500	\$48,180	\$54,750	\$67,497	\$60,012
NED	\$27,500	\$33,400	\$40,000	\$43,725	\$41,605

The 2022 Review has recommended the following increases to base fees, which the board has approved with relevant abstentions:

Role	Incumbent	New base fee from 1 July 2022	Total fixed remuneration (super @ 10.5%)
Chair	Domenic De Marco	\$35,000 + super	\$38,675
NED	Graeme Purcell	\$30,000 + super	\$33,150

Importantly, the total fixed remuneration remains well within the lowest quartile of comparator companies.

NON-EXECUTIVE DIRECTOR FEE POOL

Under rule 13.8 of the company's constitution and ASX Listing Rule 10.17, the maximum aggregate amount the company may pay non-executive directors for their services to the company in any year may not exceed the shareholder approved maximum (**fee pool**). The 2022 Review has recommended to increase the fee pool to \$250,000 per annum.

The current fee pool for non-executive directors of \$100,000 has not changed since the company listed on the ASX in October 2012. The company pays board and (if applicable) board committee fees to non-executive directors out of this fee pool. Details of the amounts paid to each non-executive director are set out in the remuneration report section of the annual report.

The 2022 Review baselined fees paid to non-executive directors against the same twenty (20) peer companies listed on the ASX:

	BOA	25 th Percentile	Median	75 th Percentile	Average
Fee Pool (\$)	\$100,000	\$250,000	\$300,000	\$300,000	\$296,429
Number of NEDs	2	2	3	4	3

The board has formed the view the proposed increase in the fee pool is appropriate for the following reasons:

- (a) The aggregate amount of fixed fees paid to NEDs for their services to the company in the year ended 30 June 2022 was \$55,000, and for the year ending 30 June 2023 is expected to be \$71,825.

- (b) There is minimal headroom to accommodate any future market-based adjustments to fees; and
- (c) With consideration for ongoing board refresh, the current fee pool does not allow for the potential appointment of additional high-calibre directors.

The board does not intend in the near future to further increase the fixed base fees paid to existing non-executive directors; however, it will be looking to appoint additional independent non-executive directors as part of an ongoing board refresh program.

STI (PERFORMANCE RIGHTS) TO ELIGIBLE EMPLOYEES

At the 2021 AGM, shareholders approved the adoption of an incentive awards plan with associated plan rules. Whilst no increase in base (cash) remuneration to employees or permanent contractors has been recommended, the board recognises the importance of retaining key talent to help drive shareholder value.

Against this backdrop, the board has resolved to approve the offer of one-year performance rights in accordance with the plan rules to key employees and permanent contractors:

Award type	Performance Rights
Award % of base remuneration	30%
# of eligible employees and permanent contractors	3
Total # of performance rights	262,545
\$ equivalent (based on closing share price 17 October 2022 of \$0.11)	\$25,992
Grant date	1 November 2022
Vesting date	31 October 2023

Whilst shareholder approval of this award is not required, the performance rights only vest subject to continued service and achievement of individual KPIs.

NEXT STEPS

The board resolved to adopt the recommendations of the 2022 Review, noting where a recommendation related to a particular director, that director abstained from voting at the board meeting.

Resolutions to approve the increase in the NED fee pool will be subject to shareholder approval at the company's upcoming Annual General Meeting (**AGM**).

Details on the AGM will be separately released by the company, however, subject to government health directives, the company intends on holding the 2022 AGM in-person late November. Prior to the AGM, the board welcomes any questions shareholders may have in relation to the 2022 Review.

Authorised by the Board of Boadicea Resources Ltd.

END

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ABOUT BOADICEA RESOURCES

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ACN: 149 582 687

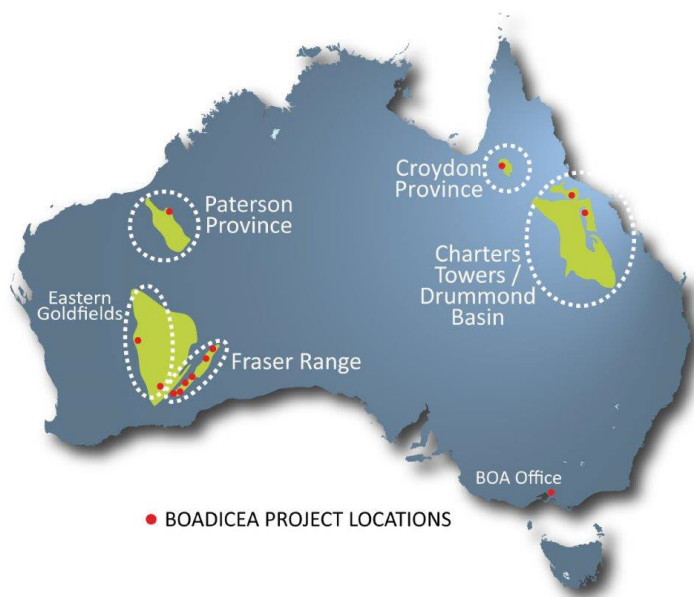
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