

BOADICEA RESOURCES LTD
ACN 149 582 687

ENTITLEMENT ISSUE PROSPECTUS

For the offers of:

- (a) a pro-rata renounceable entitlement issue of three (3) Shares for every five (5) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.05 per Share, together with one (1) free New Options for every two (2) Shares applied for and issued to raise up to \$2,399,344 (before costs) (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**); and
- (b) up to 4,798,688 New Options, exercisable at \$0.10 each on or before 30 January 2026 to the Lead Manager (or its nominee/s) (**Lead Manager Options Offer**) as part of the consideration for lead manager services provided by the Lead Manager to the Company in relation to the Entitlement Offer,

(together, the **Entitlement Offer**).

This Entitlement Offer is partially underwritten by Mahe Capital Pty Ltd (AFSL 517246) (**Underwriter**). Mahe Capital Pty Ltd is also acting as the Lead Manager to the Entitlement Offer. Refer to Section 7.4.1 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 13 June 2023 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 or Shortfall Application 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 6.

Overseas shareholders

This Entitlement 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 Entitlement 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 3.10.

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 7.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (<https://www.boadicea.net.au/>). By making an application under the Entitlement Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

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 9.

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 Entitlement Offer or how to accept the Entitlement Offer please contact the Company by email on info@boadicea.net.au or by phone on +61409 858 053.

CORPORATE DIRECTORY

Directors

Jonathan Reynolds
Managing Director

Domenic De Marco**
Non-Executive Chairman

Graeme Purcell
Non-Executive Director

James Barrie
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 Street
MELBOURNE VIC 3000

ASX Code

BOA

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 6, 99 William Street
MELBOURNE VIC 3000

Lead Manager and Underwriter

Mahe Capital Pty Ltd (AFSL 517246)
Level 8, 99 St Georges Terrace
PERTH WA 6000

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

**As announced by the Company on 9 June 2023, Mr Domenic De Marco will resign from the Board to be effective at the time of the Company's 2023 annual general meeting to be held later this year.

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1. CHAIR'S LETTER

Dear Shareholders,

On behalf of Boadicea Resources Ltd (**Company**), I am pleased to invite you to participate in a renounceable pro rata offer available to all Eligible Shareholders on the basis of:

- Three (3) new Shares for every five (5) Shares held at an issue price of \$0.05 per new Share to raise approximately \$2.4 million (**Entitlement Offer**).
- For every two (2) new Shares subscribed, investors will receive one (1) free New Option exercisable at \$0.10 each on or before 30 January 2026.

The issue price represents a discount of 30% to the 10-day volume weighted average price of \$0.071 prior to announcement to the ASX on 13 June 2023.

The Company intends to list the New Options on the ASX. The Entitlement Offer is partially underwritten to \$500,000 by the Lead Manager and Underwriter, Mahe Capital Pty Ltd. The Directors have agreed to take up their full entitlement and the majority of the Directors will also sub-underwrite the Entitlement Offer.

Shareholders have the opportunity to apply for additional shares, in excess of their entitlement. The rights are expected to start trading from Thursday, 15 June 2023.

This fundraising is a major step in the value creation journey for the Company and we look forward to continued shareholder support as we advance existing projects to the next level and deliver value for shareholders.

Despite some exploration issues and challenging delays, the Company remains confident in the quality of the portfolio of projects. The Company has continued to demonstrate an ability to be flexible and innovative in managing its diverse range of projects which are in various stages of development.


The funds raised will be used to progress our exploration activities in Western Australia and Queensland. Over the past two years, the Company has strategically focused on exploration for electric vehicle materials in Western Australia. The Company now has five (5) lithium projects in some promising lithium provinces in the country. Additionally, exploration assets in nickel in the Fraser Range on Western Australia and copper/gold in Queensland continue to be highly prospective targets. The Company has achieved its target of spending over 70% of available funds on in-ground exploration activities and will continue to strive for this KPI with funds raised.

The funds sought in this Entitlement Offer will be primarily used in advancing our lithium projects, namely Two Tanks, Cat Camp, Bald Hill East and Ant Hill. All of these projects have significant upside potential and the planned exploration activities, including a number of planned drilling campaigns, will advance them for the creation of shareholder value.

While the Company is at an exciting stage of its development, risks remain, including exploration risk, tenure access, economic value and external economic conditions. Section 6 of the Prospectus sets out further details of the risk factors.

On behalf of your Directors, I invite you to consider this opportunity and thank you for your continued support.

Yours sincerely



Domenic De Marco
Chairman

2. KEY OFFER INFORMATION

2.1 Timetable

Lodgement of Prospectus with the ASIC (prior to the commencement of trading)	Tuesday, 13 June 2023
Lodgement of Prospectus and Appendix 3B with ASX (prior to the commencement of trading)	Tuesday, 13 June 2023
Ex date	Thursday, 15 June 2023
Rights start trading	Thursday, 15 June 2023
Record Date for determining Entitlements	Friday, 16 June 2023
Offers opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Wednesday, 21 June 2023
Rights stop trading	Tuesday, 27 June 2023
Securities quoted on a deferred settlement basis	Wednesday, 28 June 2023
Last day to extend the Closing Date	Thursday, 29 June 2023
Closing Date as at 5:00pm*	Tuesday, 4 July 2023
ASX and Underwriter/Sub-Underwriter notified of under subscriptions	Wednesday, 5 July 2023
Underwriter subscribes for Shortfall under terms of Underwriting/Sub-Underwriting Agreement	Thursday, 6 July 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities	Friday, 7 July 2023
Quotation of Securities issued under the Offers*	Tuesday, 11 July 2023

*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 Securities are expected to commence trading on ASX may vary.

2.2 Key statistics of the Offers

Shares

	Minimum Subscription (\$500,000) ¹	Maximum Subscription (\$2,399,344) ²
Entitlement Offer Price per Share	\$0.05	\$0.05
Entitlement Ratio (based on existing Shares)	3 for 5	3 for 5
Shares currently on issue	79,978,122	79,978,122
Shares to be issued under the Entitlement Offer ²	10,000,000	47,986,873
Gross proceeds of the issue of Shares	500,000	2,399,344
Shares on issue Post-Offers	89,978,122	127,964,995

Notes:

1. Assuming the Minimum Subscription of \$500,000 is achieved under the Entitlement Offer.

- Assuming the Maximum Subscription of \$2,399,344 is achieved under the Entitlement Offer.
- Refer to Section 5.1 for the terms of the Shares.

Options

	Minimum Subscription (\$500,000) ¹	Maximum Subscription (\$2,399,344) ²
Entitlement Offer Price per New Option	nil	nil
Option Entitlement Ratio (based on Shares subscribed for)	1 for 2	1 for 2
Options currently on issue	20,720,549	20,720,549
New Options to be issued under the Entitlement Offer ²	5,000,000	23,993,437
New Options to be issued to Lead Manager ³	1,000,000	4,798,688
Gross proceeds of the issue of New Options	Nil	Nil
Options on issue Post-Offers	26,720,549	49,512,674

Notes:

- Assuming the Minimum Subscription of \$500,000 is achieved under the Entitlement Offer.
- Assuming the Maximum Subscription of \$2,399,244 is achieved under the Entitlement Offer.
- Refer to Section 5.2 for the terms of the New Options.

2.3 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 6.

2.4 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	Performance Rights	Share Entitlement	New Option Entitlement	\$
Domenic De Marco ¹	502,600	72,100	Nil	301,560	150,780	15,078.00

Director	Shares	Options	Performance Rights	Share Entitlement	New Option Entitlement	\$
Jonathan Reynolds ²	490,284	1,082,940	Nil	294,171	147,086	14,708.55
James Barrie ³	75,432	24,000	109,090	45,259	22,630	2,262.95
Graeme Purcell	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Held directly and indirectly by Domenic De Marco and Enzo De Marco as trustee for De Marco Super Fund A/C.
2. Indirectly held by Wollemi Resources Pty Ltd as trustee for Jonathan F Reynolds Super Fund A/C.
3. Held directly.

As outlined in Section 2.7, the Directors (through nominee entities) have entered into agreements with the Underwriter to sub-underwrite the Entitlement Offer up to 240,000 Shares and 120,000 New Options as follows:

- (a) Jon Reynolds through his nominee entity has agreed to sub-underwrite the Entitlement Offer up to a value of \$4,000 (being 80,000 Shares and 40,000 New Options);
- (b) Graeme Purcell as agreed to sub-underwrite the Entitlement Offer up to a value of \$6,500 (being 130,000 Shares and 65,000 New Options); and
- (c) James Barrie as agreed to sub-underwrite the Entitlement Offer up to a value of \$1,500 (being 30,000 Shares and 15,000 New Options).

Upon completion of the Entitlement Offer and assuming the full sub-underwriting commitments are satisfied and the maximum subscription is achieved, the relevant interests of each of the Directors could be as follows:

- (a) 0.69% for Jon Reynolds;
- (b) 0.10% for Graeme Purcell; and
- (c) 0.12% for James Barrie; and
- (d) 0.63% for Domenic De Marco.

Refer to Section 7.4.2 for details regarding the terms of the sub-underwriting agreements.

The Board recommends all Shareholders take up their Entitlements. The Board advises that Domenic De Marco, Jon Reynolds and James Barrie intend to take up their full Entitlements.

2.5 Details of Substantial Holders

Based on publicly available information as at 30 June 2022, 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	%
IGO Limited	6,250,000	7.81%
Andrew Dudley	4,275,000	5.35%

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

2.6 Lead Manager

Mahe Capital Pty Ltd (AFSL 517246) (**Lead Manager**) has been appointed as the lead manager of the Entitlement Offer. Terms of the lead manager mandate and total fees payable are set out in Section 7.4.3 below.

2.7 Underwriting and sub-underwriting

The Entitlement Offer is partially underwritten by Mahe Capital Pty Ltd (AFSL 517246) (**Underwriter**). Refer to Section 7.4.1 for details of the terms of the underwriting and total fees payable.

The Underwriter has also been appointed as the lead manager of the Entitlement Offer. The terms of the lead manager appointment and total fees payable are set out in Section 7.4.3 below.

The Underwriter has entered into a number of sub-underwriting agreements in respect of the Shortfall Securities, including sub-underwriting agreements with Directors, Jon Reynolds, Graeme Purcell and James Barrie (or their associated entities).

No sub-underwriter will increase their shareholding to above 19.99% as a direct result of the issue of Securities under the Entitlement Offer. Where Shares are issued pursuant to the exercise of New Options, the voting power of the sub-underwriters 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.

Refer to Section 7.4.2 for further detail of the sub-underwriting agreements.

2.8 Effect on Control

The Underwriter 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 the Underwriter may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Entitlement Offer or are ineligible to participate in the Entitlement Offer.

In accordance with the terms of the Underwriting Agreement, the Underwriter will allocate the Shortfall to its sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Entitlement Offer such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

The Company, in consultation with the Underwriter, will ensure that the Entitlement 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.

2.9 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 2.8, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 37.50% (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 Entitlement Offer, are likely to be diluted by an aggregate of approximately 45.06% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

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 Entitlement Offer	Holdings if Entitlement Offer not taken Up	% post Entitlement Offer
Shareholder 1	10,000,000	12.50%	6,000,000	10,000,000	7.81%
Shareholder 2	5,000,000	6.25%	3,000,000	5,000,000	3.91%
Shareholder 3	1,500,000	1.88%	900,000	1,500,000	1.17%
Shareholder 4	400,000	0.50%	240,000	400,000	0.31%
Shareholder 5	50,000	0.06%	30,000	50,000	0.04%

Notes:

1. This is based on a share capital of 79,978,122 Shares as at the date of the Prospectus and assumes no Options currently on issue or other Shares are issued including New Options or Performance Rights are exercised.
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.

3. DETAILS OF THE OFFERS

3.1 The Entitlement Offer

The Entitlement Offer is being made as a pro-rata renounceable entitlement issue of three (3) Shares for every five (5) Shares held by Shareholders registered at the Record Date at an issue price of \$0.05 per Share, together with one (1) New Option for every two (2) Shares 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 no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue), approximately 47,986,873 Shares and 23,993,437 New Options may be issued under the Entitlement Offer to raise up to \$2,399,344. No funds will be raised from the issue of the New Options.

As at the date of this Prospectus the Company has 20,720,549 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Entitlement Offer. Please refer to Section 5.2 for information on the exercise price and expiry date of the Options on issue.

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 5.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.10 on or before 30 January 2026 and otherwise on the terms set out in Section 5.2.

The purpose of the Entitlement Offer and the intended use of funds raised are set out in Section 4.

3.2 The Lead Manager Options Offer

By the Lead Manager Options Offer under this Prospectus, the Company offers up to 4,798,688 New Options, exercisable at \$0.10 each, on or before 30 January 2026 to the Lead Manager (or its nominee/s).

No funds will be raised from the issue of New Options to be issued to the Lead Manager (or its nominee/s) pursuant to the Lead Manager Options Offer as the New Options are being issued for nil cash consideration in part consideration for services provided by the Lead Manager to the Company.

The New Options will be issued on the terms and conditions set out in Section 5.2. All of the Shares issued upon exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The Lead Manager Options Offer is being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the New Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the New Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

3.3 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 accompanies this Prospectus. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
<p>Take up all of your Entitlement</p>	<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 accompanies this Prospectus. Please read the instructions carefully. Payment can be made by the methods set out in Section 3.4. As set out in Section 3.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. 	<p>Section 3.4 and Section 3.5.</p>
<p>Take up all of your Entitlement and also apply for Shortfall Securities</p>	<ul style="list-style-type: none"> Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. Payment can be made by the methods set out in Section 3.4. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 3.7. Accordingly, your application for additional Shortfall Securities may be scaled-back. The Company's decision on the number of Shortfall Securities to be allocated to you will be final. 	<p>Sections 3.4, 3.5 and 3.7.</p>

Option	Key Considerations	For more information
Sell all of your Entitlement on ASX	<ul style="list-style-type: none"> The Entitlements under the Entitlement 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 ASX. Trading of Entitlements will commence on ASX on 15 June 2023 and will cease on 27 June 2023. 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. 	N/A
Take up a proportion of your Entitlement and allow the balance to lapse	<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 accompanies this Prospectus for the number of Securities you wish to take up and making payment using the methods set out in Section 3.4 below. As set out in Section 3.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. 	Section 3.4 and Section 3.5
Sell all or a proportion of your Entitlement other than on ASX	<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 renunciation and transfer form (obtainable from the Share Registry) and the applicable transferee's cheque for the Shares 	N/A

Option	Key Considerations	For more information
	<p>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 Level 5, 126 Phillip Street, SYDNEY NSW 2000</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 CHES subregister you must engage your CHES 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. 	
<p>Allow all or part of your Entitlement to lapse</p>	<ul style="list-style-type: none"> If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the offer to you will lapse. 	<p>N/A</p>

3.4 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;
- (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; and

- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

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 (overseas applicants)

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;
- (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; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) By Cheque

Payment by cheque or cash will not be accepted.

3.5 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;

- (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.

3.6 Minimum subscription

There minimum subscription in respect of the Entitlement Offer is \$500,000 being the partially underwritten amount of the Entitlement Offer.

No Securities will be issued until the minimum subscription has been received. If the minimum subscription is not achieved within 4 months after the date of issue of this Prospectus, the Company will either repay the Application monies to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Application and be repaid their Application monies.

3.7 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.05 being the price at which Shares have been offered under the Entitlement Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 3.4

Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 7.4.1. If the Entitlement Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

The Underwriter notes that no Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company.

3.8 ASX listing

Application for Official Quotation of the Securities/Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. 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 within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options 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 New Options.

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.

3.9 Issue of Securities

Securities issued pursuant to the Entitlement Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 2.1.

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 Entitlement 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.

3.10 Overseas shareholders

This Entitlement 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 Entitlement 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 2021 (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 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.

3.11 Appointment of Nominee

Pursuant to ASX Listing Rule 7.7, the Company has appointed a nominee, Mahe Capital, 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 Entitlement 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.

4. PURPOSE AND EFFECT OF THE OFFER

4.1 Purpose of the Offer

The purpose of the Entitlement Offer is to raise up to \$2,399,344 before costs.

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

Item	Proceeds of the Entitlement Offer	Minimum Subscription (\$500,000)	Maximum Subscription (\$2,399,344)	% (Maximum Subscription)
1.	Lithium Exploration (WA) ¹	\$250,000	\$875,000	36%
2.	Fraser Range Nickel and Volcanogenic Massive Sulphides (VMS) Exploration ²	Nil	\$450,000	19%
3.	Other Exploration Activities	\$50,000	\$700,000	29%
4.	Working capital	\$66,981	\$222,332	9%
5.	Expenses of the Entitlement Offer ³	\$133,019	\$152,012	6%
	Total	\$500,000	\$2,399,344	100%

Notes:

1. Lithium exploration includes exploration activities at Two Tanks, Cat Camp, Bald Hill East and Ant Hill projects.
2. Exploration activities at the Fraser South project.
3. Refer to Section 7.8 for further details relating to the estimated expenses of the Entitlement Offer.

If only the Underwritten Amount (\$500,000) is raised under the Entitlement Offer, the Company will reduce the amount of funds allocated to working capital by the amount of the difference between the amount raised and the Underwritten Amount.

On completion of the Entitlement Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Entitlement 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 this event (and after accounting for associated Entitlement Offer costs) it is likely that the Company will appropriate scale back funds available for Fraser Range Nickel and Volcanogenic Massive Sulphides (Item 1), Other Exploration Activities (Item 2) and Lithium Exploration (Item 3).

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 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.

4.2 Effect of the Offers

The principal effect of the Offers, 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 \$2,247,332 (after deducting the estimated expenses of the Entitlement Offer) immediately after completion of the Entitlement Offer;
- (b) increase the number of Shares on issue from 79,978,122 as at the date of this Prospectus to 127,964,995 Shares; and
- (c) increase the number of Options on issue from 20,720,549 as at the date of this Prospectus to 49,512,674 Options.

4.3 Effect on capital structure

The effect of the Offers 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	79,978,122
Shares offered pursuant to the Entitlement Offer	47,986,873
Total Shares on issue after completion of the Offers	127,964,995

Options

	Number
Options currently on issue	
Listed Options exercisable at \$0.42 on or before 30 June 2024	19,554,148
Unquoted Options exercisable at \$0.42 on or before 30 June 2025	697,015
Unquoted Options exercisable at \$0.42 on or before 30 June 2026	469,386
Total Options on issue as at the date of this Prospectus	20,720,549
New Options to be issued pursuant to the Entitlement Offer	23,993,437
New Options to be issued pursuant to the Lead Manager Options Offer	4,798,688
Total Options on issue after completion of the Offers	49,512,674

Performance Rights

	Number
Performance Rights currently on issue	262,545
Performance Rights offered pursuant to the Offers	Nil
Total Performance Rights on issue after completion of the Offers	262,545

The capital structure on a fully diluted basis as at the date of this Prospectus would be 100,698,671 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 177,477,669 Shares.

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

4.4 Pro-forma balance sheet

The unaudited balance sheet as at 31 March 2023 and the unaudited pro-forma balance sheet as at 31 March 2023 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 Entitlement 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.

	UNAUDITED 31 MARCH 2023	PROFORMA Maximum Subscription (\$2,399,344)	PROFORMA Minimum Subscription (\$500,000)
	\$	\$	\$
CURRENT ASSETS			
Cash and Cash Equivalents	1,936,212	4,183,556	2,303,193
Other Current Receivables	15,500	15,500	15,500
Prepayments	44,785	44,7845	44,7859
GST Receivable	50,305	50,305	50,305
TOTAL CURRENT ASSETS	2,046,802	4,296,146	2,413,783
NON-CURRENT ASSETS			
Investments and Financial Assets	8,966	8,966	8,966

	UNAUDITED 31 MARCH 2023	PROFORMA Maximum Subscription (\$2,399,344)	PROFORMA Minimum Subscription (\$500,000)
	\$	\$	\$
Exploration and Evaluation Assets	4,698,415	4,698,415	4,698,415
TOTAL NON-CURRENT ASSETS	4,707,381	4,707,381	4,707,381
TOTAL ASSETS	6,754,183	9,003,527	7,121,164
CURRENT LIABILITIES			
Accounts payable	222,129	222,129	222,129
Other Payables	35,419	35,419	35,419
TOTAL CURRENT LIABILITIES	257,548	257,548.41	257,548
TOTAL LIABILITIES	257,548	257,548	257,548
NET ASSETS (LIABILITIES)	6,496,635	8,745,979	6,843,616
EQUITY			
Share capital	10,875,339	13,122,683	11,242,320
Options Reserve	89,921	89,921	89,921
Dividends Paid	-4,447,660	-4,447,660	-4,447,660
Retained loss	-20,966	-20,966	-20,966
TOTAL EQUITY	6,496,635	8,743,979	6,843,616

Notes:

- The proforma Minimum Subscription balances are the 31 March 2023 balances adjusted for the following assumptions:
 - the issue of 10,000,000 Shares and 5,000,000 New Options under the Entitlement Offer to raise \$500,000;
 - the issue of 1,000,000 New Options to the Lead Manager; and
 - costs of the issue of \$133,019.
- The proforma Maximum Subscription balances are the 31 March 2023 balances adjusted for the following assumptions:
 - the issue of 47,986,873 Shares and 26,489,578 New Options under the Entitlement Offer to raise \$2,399,344;
 - the issue of 4,798,688 New Options to the Lead Manager; and
 - costs of the issue of \$152,012.

5. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

5.1 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.

5.2 Terms of New Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph 5.2(i), the amount payable upon exercise of each New Option will be \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5 pm (AEST) on 30 January 2026 (**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 10 Business Days after the Exercise Date, 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.

6. RISK FACTORS

6.1 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 6, 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 6, 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 6 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 6 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.

6.2 Company specific

Risk Category	Risk
Potential for dilution	<p>In addition to potential control impacts set out in Section 2.8, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 37.50% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>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 Entitlement Offer, are likely to be diluted by an aggregate of approximately 45.06%(as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Entitlement Offer being implemented and the Directors do not make any representation as to such matters.</p>

Risk Category	Risk
	<p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.077 is not a reliable indicator as to the potential trading price of Shares after implementation of the Entitlement Offer.</p>
IGO Agreement	<p>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).</p>
Licences currently in application stage	<p>Some of the Company's the Tenements are at various stages of application and grant, specifically the tenements for the Ant Hill (E63/2231) and Two Hundred (E28/3292), a recent application in the Fraser Range, 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.</p> <p>The Company has applied for various other tenements, none of which are considered material to the Company's operations.</p>
Heritage Agreements and Land Access	<p>The Company is generally required to obtain land access/heritage agreements prior to commencing exploration activities within Tenement areas. 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.</p> <p>The Company's assets are predominantly located in Western Australia. In Western Australia, the new Aboriginal Cultural Heritage Act 2021 will take effect from 1 July 2023. The impacts of the new act on land access remains unclear.</p>

Risk Category	Risk
Additional requirements for capital	<p>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 Entitlement 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.</p>
Climate Risk	<p>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:</p> <ul style="list-style-type: none"> <li data-bbox="608 842 1402 1335">(a) 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 <li data-bbox="608 1346 1402 1637">(b) 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.
Coronavirus (COVID-19)	<p>The outbreak of the coronavirus disease (COVID-19) may continue to impact global economic markets. While COVID-19 is not currently materially affecting the Company's operations, with the potential for further outbreaks and new strains of the virus, the ongoing 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 further outbreaks and new strains of COVID-19. Further, any new 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.</p>

6.3 Industry specific

Risk Category	Risk
<p>Exploration</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p>Metallurgy Risk</p>	<p>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.</p> <p>Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections.</p> <p>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</p>

Risk Category	Risk
	commercial scale and with the subsequent design and construction of any plant.
Mine development	<p>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.</p> <p>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.</p> <p>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.</p>
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.
Operational Risks	<p>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.</p> <p>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</p>

Risk Category	Risk
	projects, it is likely to incur ongoing operating losses.
Safety	<p>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.</p> <p>Damage occurring to third parties as a result of such risks may give rise to claims against the Company.</p>
Failure to satisfy Expenditure Commitments	<p>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.</p>

6.4 General risks

Risk Category	Risk
Economic	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p>
Market conditions	<p>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:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>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.</p>

Risk Category	Risk
Litigation risks	<p>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.</p>
Dividends	<p>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.</p>
Taxation	<p>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.</p> <p>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.</p>
Reliance on key personnel	<p>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.</p>
Ukraine conflict	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> <p>Specifically, it should be noted that the evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of the Company's Shares</p>

Risk Category	Risk
	remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.

6.5 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.

7. ADDITIONAL INFORMATION

7.1 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.

7.2 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
09/06/2023	Initial Director's Interest Notice – James Barrie
09/06/2023	Board refresh to drive next stage of growth
22/05/2023	Lithium exploration activities ramps up

Date	Description of Announcement
27/04/2023	Appendix 5B – March 2023
27/04/2023	Quarterly Activities Report – March 2023
20/04/2023	Hanns Gully lithium earn-in agreement
31/03/2023	Cleansing Notice
31/03/2023	Application for quotation of securities - BOA
28/03/2023	Proposed issue of securities - BOA
28/03/2023	Two Tanks lithium acquisition completed, drill ready targets
3/03/2023	31 December 2022 Half Year Accounts
27/02/2023	Tenements added to intensify EV metal exploration
24/02/2023	Application for quotation of securities - BOA
23/02/2023	Application for quotation of securities - BOA
21/02/2023	Proposed issue of securities - BOA
21/02/2023	Acquisition of advanced Cat Camp lithium project
16/02/2023	Exclusivity Option to Acquire Lithium Project
31/01/2023	Boadicea Appoints Strong Exploration Capability to Team
27/01/2023	December 2022 Appendix 5B
27/01/2023	December 2022 Quarterly Activities Report
11/01/2023	Air core drilling identifies new nickel target Fraser Range
13/12/2022	Drilling commences at Kookaburra Well REE project
13/12/2022	Hanns Gully Lithium Licence Granted
28/11/2022	Results of 2022 AGM
28/11/2022	2022 AGM Presentation
24/11/2022	BOA expands lithium-nickel portfolio with ballot win
4/11/2022	Change of Director's Interest Notice - Domenic De Marco
1/11/2022	Notification regarding unquoted securities - BOA
28/10/2022	2022 AGM - Sample Proxy Form
28/10/2022	2022 AGM - Notice of Meeting
28/10/2022	2022 AGM - Access Letter
27/10/2022	September 2022 Quarterly Activities Report
27/10/2022	September 2022 - Appendix 5B
18/10/2022	2022 Remuneration Review
17/10/2022	Fraser Range Exploration Update
27/09/2022	Exploration Update

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/>.

7.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares 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	\$0.088	6 April 2023
Lowest	\$0.070	1 June 2023
Last	\$0.077	9 June 2023

7.4 Material Contracts

7.4.1 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with Mahe Capital Pty Ltd (**Underwriter** or **Mahe Capital**), pursuant to which Mahe Capital has agreed to underwrite the Entitlement Offer up to a value of \$500,000 (the **Underwritten Amount**) (being 20.84% of the funds to be raised under the Entitlement Offer (and equal to 10,000,000 Shares and 5,000,000 New Options) (**Underwritten Securities**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Entitlement Offer (including the persons and entities who have been appointed as set out in section 7.4.2 below). The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriter.

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

Fees	
	Pursuant to the Underwriting Agreement, the Company has agreed to:
	(a) Issue two (2) New Options for every one dollar raised under the Entitlement Offer;
	(b) pay a lead manager fee of \$60,000, under which the Underwriter (or its nominee/s) has a right to subscribe for this fee in Shares under the Entitlement Offer;
	(c) pay a management fee of 1% of the total amount raised under the Entitlement Offer, under which the Underwriter (or its nominee/s) has a right to subscribe for this fee in Shares under the Entitlement Offer;
	(d) pay an underwriting fee of 5% of the Underwritten Amount;

	<p>(e) pay a placement fee of 5% of any shortfall placed beyond the Underwritten Amount, including any additional amount that may be placed under the Company's 7.1 and 7.1A placement capacity (if applicable).</p>
<p>Termination Events</p>	<p>The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement if:</p> <p>(a) Indices fall: The S&P ASX 200 Index is at any time for a period of 2 consecutive Business Days after the date of the Underwriting Agreement 7% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement.</p> <p>(b) Commodities: the price of COMEX gold or NYMEX WTI crude is at any time, for a period of 2 consecutive Business Days after the date of this Agreement, 7% or more below its respective level as at the close of business on the Business Day prior to the date of this Agreement;</p> <p>(c) Prospectus: The Company does not lodge the Prospectus on the lodgement date or the Prospectus or the Offer is withdrawn by the Company.</p> <p>(d) No Listing Approval: The Company fails to lodge an Appendix 3B and/or an Appendix 2A in relation to the Underwritten Securities with ASX by the time required by the Listing Rules, the Corporations Act or any other regulations.</p> <p>(e) No Official Quotation: ASX has advised the Company that it will not or may not grant official quotation to the Underwritten Securities or admit the Company to trading on the ASX following completion of the Offer (including issue of the Shortfall Securities) on or prior to the Shortfall Notice Deadline Date.</p> <p>(f) Price: The Price (being \$0.05) is greater than the volume weighted average market price (as defined in the Listing Rules) of Shares calculated over three consecutive days after the date of the Underwriting Agreement.</p> <p>(g) Supplementary prospectus</p> <p>(i) The Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in paragraph (t)(iv) below, forms the view on reasonable grounds that a Supplementary Prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary prospectus in such form and content and within such time as the Underwriter may reasonably require; or</p> <p>(ii) the Company lodges a supplementary prospectus without the prior written agreement of the Underwriter.</p>

- (h) **Non-compliance with disclosure requirements**
- It transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
- (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the Underwritten Securities.
- (i) **Misleading Prospectus:** It transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive.
- (j) **Misleading Announcement:** It transpires that the Company has made a statement via the ASX that is misleading or deceptive or likely to mislead or deceive.
- (k) **Restriction on issue:** The Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority.
- (l) **Withdrawal of consent to Prospectus:** Any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent.
- (m) **ASIC application:** An application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the shortfall notice dealing date has arrived, and that application has not been dismissed or withdrawn.
- (n) **ASIC hearing:** ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act.
- (o) **Takeovers Panel:** The Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel.

- (p) **Hostilities:** There is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the Underwriting Agreement has been signed involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world.
- (q) **Authorisation:** Any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably
- (r) **Event of Insolvency:** An Event of Insolvency occurs in respect of a Relevant Company (as those terms are defined in the Underwriting Agreement).
- (s) **Indictable offence:** A director or senior manager of a Relevant Company is charged with an indictable offence.
- (t) **Termination Events:** Subject to the paragraph below regarding Material Adverse Effect, any of the following events occurs:
- (i) **Default:** Default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking.
 - (ii) **Incorrect or untrue representation:** Any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect.
 - (iii) **Contravention of constitution or Act:** A contravention by the Company or any of its subsidiaries (**Relevant Company**) of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX.
 - (iv) **Adverse change:** An event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time.
 - (v) **Error in Due Diligence Results:** It transpires that any of the Due Diligence Results or any part

of the verification material was false, misleading or deceptive or that there was an omission from them.

- (vi) **Significant change:** A "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor.
- (vii) **Public statements:** Without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act.
- (viii) **Misleading information:** Any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive.
- (ix) **Change in Act or policy:** There is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement.
- (x) **Prescribed Occurrence:** A Prescribed Occurrence (as that term is defined in the Underwriting Agreement) occurs, other than as disclosed in the Prospectus.
- (xi) **Judgment against a Relevant Company:** A judgment in an amount exceeding \$100,000.00 is obtained against a Relevant Company and is not set aside or satisfied within 7 days.
- (xii) **Litigation:** Litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any relevant company, other than any claims foreshadowed in the Prospectus.
- (xiii) **Board and senior management composition:** Other than as disclosed to the Underwriter prior to the Execution Date, there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter, such consent not to be

	<p>unreasonably withheld.</p> <p>(xiv) Change in shareholdings: There is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company.</p> <p>(xv) Force Majeure: A Force Majeure (as that term is defined in the Underwriting Agreement) affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs.</p> <p>(xvi) Certain resolutions passed: A relevant company passes or takes any steps to pass a resolution under Section 254N, Section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter.</p> <p>(xvii) Capital Structure: Any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon the exercise of options issued in the Company, such options having been disclosed to the ASX as at the date of the Underwriting Agreement.</p> <p>(xviii) Breach of Material Contracts: Any of the contracts is terminated or substantially modified.</p> <p>(xix) Investigation: any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company; or</p> <p>(xx) Market Conditions: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.</p> <p>(u) The events listed in sub-paragraphs (t)(i) to (t)(xx) do not entitle the Underwriter to exercise its termination rights unless, in the reasonable opinion of the Underwriter reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act.</p>
Indemnity	Subject to the limitations of the indemnity included in the Underwriting Agreement, the Company will indemnify and keep indemnified the Underwriter and its directors, officers, employees and agents (Related Parties) and hold them

harmless from and against all prosecutions, losses (including loss of profit or losses or costs incurred in connection with any investigation, enquiry or hearing by ASIC, ASX or any governmental authority or agency but excluding indirect, special or consequential losses), penalties, actions, suits, claims, costs (including legal costs on a solicitor-and-own-client basis), demands and proceedings (whether civil or criminal) (**Liability**) arising out of or in respect of:

- (a) non-compliance by the Company with or breach of any legal requirement or the Listing Rules in relation to the Prospectus or any Supplementary Prospectus;
- (b) any advertising of the Offer (notwithstanding that the Underwriter may have consented to it) or any documents in respect of the Offer which accompany the Prospectus or any Supplementary Prospectus or otherwise arising out of the Offer;
- (c) any statement, misstatement, misrepresentation, non-disclosure, inaccuracy in or omission from the Prospectus or any Supplementary Prospectus, any advertising of the Offer or any documents in respect of the Offer which accompany the Prospectus or any Supplementary Prospectus; or
- (d) any breach or failure by the Company to observe any of the terms of the Underwriting Agreement.

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

7.4.2 Sub-Underwriting Agreements

The Underwriter has entered into the following sub-underwriting agreements (**Sub-Underwriting Agreements**) Directors and/or their associated entities as follows:

- (a) Wollemi Resources Pty Ltd, being an entity controlled by Director, Jon Reynolds to sub-underwrite up to a value of \$4,000 (and equal to 80,000 Shares and 40,000 New Options);
- (b) Director, Graeme Purcell to sub-underwrite up to a value of \$6,500 (and equal to 130,000 Shares and 65,000 New Options); and
- (c) Director, James Barrie to sub-underwrite the Entitlement Offer up to a value of \$1,500 (and equal to 30,000 Shares and 15,000 New Options),

(together, the **Sub-Underwriters**).

The Sub-Underwriting Agreements shall terminate if the Underwriters' obligations under the Underwriting Agreement cease or are terminated.

The Sub-Underwriting Agreements are otherwise made on terms and conditions considered standard for an agreement of this nature.

7.4.3 Lead Manager Mandate

The Company has signed a mandate letter to engage Mahe Capital to act as lead manager of the Entitlement Offer (**Lead Manager Mandate**).

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

7.5 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 Offers; or
- (c) the Offers,

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
 - (i) the Offers.

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 2.4.

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 \$250,000 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 (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's 2022 Annual Report.

Director	FY ending 2021	FY ending 2022
Domenic De Marco	47,569	27,500
Jonathan Reynolds	243,120	259,876
Graeme Purcell ¹	4,573	27,500
James Barrie ²	Nil	Nil

Notes:

1. Graeme Purcell was appointed as a Non-Executive Director on 4 May 2021.
2. James Barrie was appointed as a Non-Executive Director on 9 June 2023.

7.6 Interests of experts and advisers

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

- (a) 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;
- (b) promoter of the Company; or
- (c) 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:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

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:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Mahe Capital has acted as the lead manager and underwriter of the Entitlement Offer. The Company estimates it will pay Mahe Capital \$108,993 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mahe Capital has not received any fees from the Company for any other services.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. 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.

7.7 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.

Mahe Capital has given its written consent to being named as the lead manager and underwriter to the Entitlement Offer in this Prospectus.

Mahe Capital (including its related entities) is not a Shareholder of the Company and currently has no relevant interest in any of the Company's securities.

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

7.8 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Entitlement Offer are estimated to be approximately \$152,012 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	9,813
Lead Manager and Underwriting fee	108,993
Legal fees	20,000
Printing and distribution	10,000
Total	152,012

8. 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.



Domenic De Marco
Chair
Boadicea Resources Ltd

9. 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 2.1 (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 Entitlement Offer.

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

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

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

Exercise Price means the exercise price of the New Options being \$0.10.

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.

Lead Manager Options Offer has the meaning given to it in Section 3.2.

New Option means an Option issued on the terms set out in Section 5.2.

Offers means the Entitlement Offer and the Lead Manager Options Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Mahe Capital or **Lead Manager** or **Underwriter** means Mahe Capital Pty Ltd (AFSL 517246).

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 2.1.

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 Entitlement Offer (if any).

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

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 3.7.

Shortfall Securities means those Securities not applied for under the Entitlement Offer (if any) and offered pursuant to the Shortfall Offer.

Underwritten Amount means \$500,000, being the minimum subscription amount under the Entitlement Offer.