



21 June 2023

Dear Shareholder

BOADICEA RESOURCES LTD – PRO-RATA RENOUNCEABLE RIGHTS ISSUE

As announced on 13 June 2023, Boadicea Resources Ltd (ACN (149 582 687)) (**Boadicea**) is undertaking a renounceable rights issue of three (3) fully paid ordinary shares in the capital of the Company (**Shares**) for every five (5) Shares held by eligible shareholders at an issue price of \$0.05 per Share, to raise up to approximately \$2,399,344 together with one (1) free attaching option (**New Option**) for every two (2) Shares issued, exercisable at \$0.10 per option on or before 30 January 2026 (**Entitlement Offer**).

The Company lodged a prospectus for the Entitlement Offer (**Prospectus**) with ASIC and ASX on 13 June 2023.

The Entitlement Offer is partially underwritten by Mahe Capital Pty Ltd (**Underwriter**). The Company must pay the Underwriter an underwriting fee of 5% of the total amount raised pursuant to the Entitlement Offer. The Company must also reimburse the Underwriter for costs incidental to the Entitlement Offer.

The Company intends to apply the funds raised from the Entitlement Offer (less expenses) to progress the Company's exploration activities in Western Australia and Queensland and particularly to advance its lithium projects, namely Two Tanks, Cat Camp, Bald Hill East and Ant Hill. For further specifics of the use of funds please refer to section 4.1 (Purpose of the Offer) of the Prospectus.

Following completion of the Entitlement Offer, assuming any shortfall is subsequently placed and the full subscription is raised, the Company will have issued approximately 47,986,873 Shares and 23,993,437 New Options resulting in total Shares on issue of 127,964,995 and total Options on issue of 49,512,674.

Ineligible shareholders

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Entitlement Offers.

You are not eligible to participate in the Entitlement Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible



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Shareholders and the number and value of Shares and New Options to which they would otherwise be entitled.

If you have any queries concerning the Entitlement Offer, please contact your financial adviser or Boadicea's Company Secretary, on +61 401 727 273.

Yours sincerely

Domenic De Marco
Non-Executive Chairman