

25 November 2024

2024 Boadicea Resources Limited AGM

Dear Fellow Shareholder,

I am pleased to invite you to attend the 2024 Annual General Meeting of Boadicea Resources Limited (BOA) on Friday, 29 November at 10:00am at the Australian Institute of Company Directors, 367 Collins St, Melbourne. This meeting provides an important opportunity for shareholders to engage with the Board, review the Company's activities and forward plans, and vote on the resolutions outlined in the Notice of Meeting.

The resolutions being put forward this year are vital to the ongoing governance, strategy, and operations of BOA. I am writing to provide a summary of the key resolutions and to seek your support for their adoption.

Key Items:

- **Financial Statements and Reports**
We will present the financial statements and reports for the year ended 30 June 2024 that were released to the ASX on 26 September and can be found [here](#). These documents include the Directors' Declaration, Directors' Report, Remuneration Report and the Auditor's Report. Whilst no vote is required, shareholders are encouraged to ask questions or provide feedback on these items. Our Auditor and Financial Controller will be present at the meeting.
- **Resolution 1 – Adoption of the Remuneration Report**
Resolution 1 seeks to adopt our Remuneration Report which outlines how we've paid and rewarded our Directors and Senior Management. This vote is advisory, but it's important as it helps us understand your views on our approach to remuneration.
- **Resolution 2 – Re-election of Director – Graeme Purcell**
Resolution 2 proposes the re-election of Graeme Purcell, a highly experienced geologist with a track record of significant mineral discoveries globally and an experienced mining company director. Graeme has been a valuable contributor to our Board since 2021, and we recommend his re-election.
- **Resolution 3 – Election of Director – Mark Tomlinson**
Resolution 3 seeks shareholder approval to elect Mark Tomlinson to our Board, bringing more than 40 years of expertise in mining engineering, corporate finance and strategic advisory roles. Mark's extensive board and industry experience will further strengthen the Board's capabilities and he will play a key role in achieving our 2025 strategic goals. He was appointed to the Board on 29 October, and we recommend his election. If Mark is elected, James Barrie will step down from the Board, effective immediately.
- **Resolution 4 – Change of Company Name**
Resolution 4 proposes to change the Company's name to BOA Resources Limited. This new name aligns with our strategic direction, streamlines our brand and eliminates pronunciation confusion.
- **Resolution 5 – Replacement of Constitution**
Resolution 5 seeks approval to adopt a new Constitution that reflects updates to the Corporations Act and ASX Listing Rules. The changes are procedural and designed to ensure compliance with current laws and ensure we are operating efficiently.

- **Resolution 6 – Approval of Employee Incentive Plan**

Resolution 6 proposes the approval of an amended Employee Incentive Plan. This plan is an essential tool to attract, motivate and retain talent, aligning the interests of employees and shareholders. At present, BOA has one employee (myself as Managing Director) and one permanent contractor (Exploration Manager Nik Karakashov) that will be considered for a future issue of incentive options. As a Director of the Company, any options proposed to be issued to me will be the subject of shareholder approval.

- **Resolutions 7 to 10 – Issue of Options to Directors**

Resolutions 7 to 10 seek shareholder approval for the issuance of options to the Company's Directors under the Incentive Plan.

A review of BOA's Non-Executive Director remuneration placed us amongst the lowest paid Directors of ASX-listed mineral exploration companies. To attract and retain a high calibre of Board members, the Company proposes issuing options to Non-Executive Directors in lieu of cash payment as part of an increase in their remuneration, thereby conserving the Company's cash. The resolutions related to issuing Non-Executive Directors with Company options give Shareholders the opportunity to approve this change in remuneration structure.

Why your vote matters

Whether you're able to attend BOA's AGM in person or vote via proxy, your vote is important in shaping the future direction of our Company. Our Board unanimously recommends voting in favour of all resolutions, which we believe will support the Company as we execute our strategic goals for the benefit of all shareholders.

Details on how to vote and access the meeting materials are provided in the Notice of Meeting. If you have any questions or need help, please contact our Company Secretary James Barrie at jbarrie@boaresources.com.

Thank you for your continued support of Boadicea Resources Limited. We look forward to your participation at the AGM.

Yours sincerely



Cath Norman
Chair, Managing Director
Boadicea Resources Limited