

## NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

### **Date**

Wednesday, 14 October 2020

### **Time**

11.00am Australian Eastern Daylight Time (AEDT)

### **Venue**

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

Shareholders wishing to attend the online meeting need to email the Company Secretary to register at [jbarrie@boadicea.net.au](mailto:jbarrie@boadicea.net.au)

Your email must include your registered name and address.

### **Your vote is important**

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

### **Voting in person**

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

### **Voting by proxy**

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

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



## **NOTICE OF GENERAL MEETING**

Notice is hereby given that a General Meeting of Shareholders of Boadicea Resources Ltd will be held online at 11.00am Australian Eastern Daylight Time (AEDT), on Wednesday 14 October 2020.

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

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

## **AGENDA**

### **Ordinary Business**

#### **Resolution: Disposal of Main Undertaking**

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

*“That, for the purposes of Listing Rule 11.2, and for all other purposes, approval is given for the sale of the Fraser Range Assets to IGO Newsearch Pty Ltd pursuant to the Asset Sale Agreement, a summary of which is contained in the Notice of General Meeting & Explanatory Statement.”*

#### **Voting Exclusion:**

The company will disregard any votes cast in favour of the resolution by or on behalf of:

- IGO Newsearch Pty Ltd; or
- an associate of IGO Newsearch Pty Ltd; or
- any other person who will obtain a material benefit as a result of the disposal of the Company's main undertaking (except a benefit solely by reason of being a holder of ordinary securities).

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

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

The directors unanimously consider the sale of the Fraser Range Assets to be in the best interests of the Company's Shareholders and recommend that Shareholders vote in favour of the Resolution.

A Proxy Form accompanies this Notice.

To be valid, properly completed forms must be received by the Company no later than 11.00am Australian Eastern Daylight Time (AEDT) on Monday, 12 October 2020.

By Order of the Board



James Barrie

Company Secretary

**Entitlement to Vote**

The Directors have determined that pursuant to Regulation 7.11.37 of the Corporations Regulation 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 5pm Australian Eastern Daylight Time (AEDT) on 12 October 2020.

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

**Queries**

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

Company Secretary: Mr James Barrie  
Telephone: +61 401 727 273  
Email: [jbarrie@boadicea.net.au](mailto:jbarrie@boadicea.net.au)

## **EXPLANATORY STATEMENT**

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted online on 14 October 2020 at 11.00am Australian Eastern Daylight Time (AEDT).

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

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

### **Resolution: Disposal of Main Undertaking**

#### **1. The Resolution**

The Resolution seeks Shareholder approval for the sale of the Fraser Range Assets to IGO Newsearch Pty Ltd (**IGO**) pursuant to the Asset Sale Agreement.

#### **2. Key terms of the Asset Sale Agreement**

As announced to ASX on 4<sup>th</sup> of September 2020, Boadicea Ltd (“BOA”, “Boadicea” or the “Company”) has advised that a binding agreement (**Asset Sale Agreement**) has been entered into with IGO and IGO Limited (as parent guarantor) under which:

- (a) Subject to Shareholders approving the Resolution, within 5 business days of such approval:
  - (i) IGO must pay the non-refundable Upfront Consideration of \$5,500,000 cash;
  - (ii) IGO Limited pays the Subscription Price of \$1,500,000 to subscribe for 6,250,000 ordinary shares in the Company at 24 cents per share;
- (b) Upon payment of the Upfront Consideration and the Subscription Price:
  - (i) the Company will grant IGO (and its related bodies corporate) the exclusive right to explore the areas covered by the Fraser Range Tenements described in the Asset Sale Agreement for five (5) years; and
  - (ii) IGO Limited is entitled to nominate a non-executive director for appointment to the Company’s board at no additional cost to the Company;
- (c) Subject to and conditional upon IGO declaring a JORC Resource on the Fraser Range Tenements:
  - (i) The Company will sell and transfer, and IGO will purchase, the Fraser Range Assets for \$50,000,000 cash; and
  - (ii) IGO will grant to the Company a Net Smelter Return royalty (**Royalty**) of 0.75% on all revenues from the Fraser Range Assets.

The declaration of a JORC Resource is at the sole and absolute discretion of IGO. If IGO does not declare a JORC Resource on the Fraser Range Tenements, then IGO will not have any obligation to purchase the Fraser Range Assets or to grant the Royalty.

Should the Resolution be approved at the Meeting, no further Shareholder approval for the disposal of Fraser Range Assets to IGO (on the terms of the Asset Sale Agreement) is required (or will otherwise be sought).

### **3. Listing Rule Requirements**

Shareholder approval is required under Listing Rule 11, which applies if a company proposes to make a significant change to the nature or scale of its activities and the significant change involves the company disposing of its main undertaking.

Listing Rule 11.2 provides that a company may not dispose of its main undertaking (that is, its main asset or business) without the approval of its shareholders.

Listing Rule 11.2 is relevant because in the event that IGO declares a JORC Resource, the Company's obligation to sell and transfer the Fraser Range Assets will become unconditional and it will dispose of its main undertaking to IGO, being a majority of its exploration licences in the Fraser Range region. Accordingly, the Resolution seeks Shareholder approval for the sale of the Fraser Range Assets pursuant to the Asset Sale Agreement for the purposes of Listing Rule 11.2.

### **4. Reason for Disposal of Main Undertaking**

The Directors believe that, following an assessment of the advantages and disadvantages disclosed below, the sale of the Fraser Range Assets is in the best interests of the Company.

#### **Potential Advantages of Disposal of Main Undertaking**

The potential advantages to the Shareholders of approving the Resolution are:

- (a) the Asset Sale Agreement will be beneficial to the Company and its Shareholders in assisting to ensure the Company's ongoing financial viability, by allowing the Company to utilise the balance of the Subscription Price and Upfront Consideration (net of payment of the Special Dividend) to carry out exploration of the newly acquired Exploration Lease at Paterson Range, other tenements held in the Fraser Range and seek other exploration opportunities;
- (b) having IGO assume the obligation to carry out exploration on the Fraser Range Tenements to meet minimum expenditure conditions;
- (c) if IGO declares a JORC Resource on the Fraser Range Tenements, the Company can realise the current fair market value for the Fraser Range Assets described in the Asset Sale Agreement which are a key asset of the Company. The Directors have conducted a series of negotiations regarding the Fraser Range Tenements. The Directors believe that IGO's offer for the Fraser Range Assets, including the Fraser Range Tenements, maximises the value of the Fraser Range Assets for Shareholders;
- (d) the transaction provides the Company with a unique opportunity to leverage the exploration skills of IGO within the Fraser Range to explore for nickel sulphide mineralisation, with upside participation from any discovery through the \$50 million

purchase price payable under the Asset Sale Agreement and ongoing Royalty (where IGO declares a JORC Resource on the Fraser Range Tenements);

- (e) subject to approval of the Resolution by Shareholders, the Directors have determined to pay an unfranked Special Dividend of 8 cents per share within 30 days of the payment by IGO of the Upfront Consideration and Subscription Price:
  - (i) Dividend Ex Date shall be 13 October 2020;
  - (ii) Dividend Record Date shall be 14 October 2020; and
  - (iii) Dividend Payment Date shall be 9 November 2020.

The Special Dividend will be paid irrespective of whether or not IGO declares a JORC Resource on the Fraser Range Tenements.

- (f) if IGO declares a JORC Resource on the Fraser Range Tenements and completes the acquisition of the Fraser Range Assets in accordance with the Asset Sale Agreement, the Company's current intention is to use so much of the proceeds of the Asset Sale Agreement of \$50,000,000 that is required to maintain the exploration activities in relation to Paterson Range and Fraser Range and to acquire further Exploration Leases and opportunities and return to the shareholders by way of return of capital or dividend so much of the \$50,000,000 which is surplus to the Company's requirements at that time.

#### **Potential Disadvantages of Disposal of Main Undertaking**

- (a) if IGO declares a JORC Resource on the Fraser Range Tenements, the Company will no longer have the Fraser Range Tenements and the value of the Fraser Range Tenements (at the time of the disposal) may be higher than the consideration payable by IGO for the Fraser Range Tenements under the Asset Sale Agreement;
- (b) if IGO is not successful in carrying out exploration on the Fraser Range Tenements, IGO has the right to relinquish those Fraser Range Tenements to the Company (during the 5 year exploration period) or let its exploration rights lapse at the end of 5 years, in which case the Company will not receive the \$50,000,000 consideration and Royalty under the Asset Sale Agreement (but will retain ownership of the Fraser Range Tenements);
- (c) the Company will be changing the scale of its activities by a significant extent through the disposal of its major asset (if IGO declares a JORC Resource on the Fraser Range Tenements), which may not be consistent with the investment objectives of all Shareholders, although the Company will continue to have economic exposure to the Fraser Range Assets via the Royalty in this scenario;
- (d) mineral resource exploration is an inherently risky industry, and there is no certainty that future exploration activities on the remaining tenements and any future tenements the Company acquires may be successful. Following the sale of the Fraser Range Assets (should IGO declare a JORC Resource on the Fraser Range Tenements), the Company may need to ensure that its remaining trading activities continue to meet the Listing Rules requirement if it is to remain a Listed Entity; and
- (e) the Company will continue to incur various costs (including ASX listing costs) and such costs may ultimately require additional capital to be raised, thereby contributing to the erosion of existing Shareholder value.

## **5. Material terms of the Asset Sale Agreement**

### **Condition Precedent**

The Asset Sale Agreement will not proceed unless the Company has obtained the approval of its ordinary shareholders for the purposes of Listing Rule 11.

The Company's obligation to sell and transfer, and IGO's obligation to purchase, the Fraser Range Assets is also subject to and conditional upon IGO declaring a JORC Resource on the Tenements.

IGO is not under any obligation to declare a JORC Resource (such declaration being at the sole and absolute discretion of IGO).

### **Consideration**

See Section 2 above.

### **Loan**

Upon execution of the Asset Sale Agreement IGO lent the Company \$250,000 which is to be repayable by deduction from the Upfront Consideration (**IGO Loan**). If the shareholders do not approve the Resolution and as a consequence the Asset Sale Agreement is terminated, the IGO Loan will become immediately repayable and will be repaid from cash resources of the Company including that amount of the loan not drawn upon or from a capital raising.

### **IGO Director**

From the Commencement Date, IGO Limited is entitled to nominate a non-executive director for appointment to the Company's board at no additional cost to the Company.

### **Maintenance of Assets**

IGO will manage the exploration licences comprising the Tenements for the term of the Asset Sale Agreement and will meet all exploration costs. However, IGO does not have any obligation to carry out exploration on the Tenements (except to the extent required to meet minimum expenditure commitments). The Company will be permitted to maintain its continuous disclosure obligations for the exploration licences by being provided copies of all proposed programme of works and exploration results.

### **Warranties**

The Asset Sale Agreement contains standard warranties in relation to status, power, ownership of assets, authorisation and solvency.

### **Termination**

IGO may relinquish its exploration rights in relation to all or part of the Fraser Range Tenements at any time during the five (5) year exploration period, in which case exclusive possession of the Fraser Range Tenements will revert to the Company for no consideration.

## **6. Effect of the Asset Sale Agreement on the Company**

### **Effect on the Company's future earnings**

The Asset Sale Agreement may have a material effect on the Company's future potential earnings going forward.

### **Dilution of Existing Shareholders**

As IGO Limited will be subscribing for ordinary shares of the Company, there will be a dilution in the voting and equity participation interests of existing Shareholders in the Company.

The following table illustrates the level of dilution of existing Shareholders in the Company if the Resolution is approved:

| <b>Dilution Table</b>                                                   | <b>Current</b> | <b>Resolution if Approved</b> |
|-------------------------------------------------------------------------|----------------|-------------------------------|
| Total ordinary shares currently on issue                                | 55,595,746     | 55,595,746                    |
| New equity securities (Issued to IGO Limited)                           | -              | 6,250,000                     |
| New total equity on issue                                               | 55,595,746     | 61,845,746                    |
| Percentage interest of an existing Shareholder holding 100,000 Shares   | 0.18%          | 0.16%                         |
| Percentage interest of an existing Shareholder holding 500,000 Shares   | 0.90%          | 0.81%                         |
| Percentage interest of an existing Shareholder holding 1,000,000 Shares | 1.80%          | 1.62%                         |

### **Effect on the Company's financial position**

Implementation of the Asset Sale Agreement will have a material impact on the composition and nature of the assets and liabilities of the Company.

Should the Asset Sale Agreement be approved by Shareholders, a proforma Balance Sheet is outlined below:

| <b>Boadicea Resources Ltd</b>                    |                  |                              |                           |                         |                  |
|--------------------------------------------------|------------------|------------------------------|---------------------------|-------------------------|------------------|
| <b>Pro Forma Statement of financial position</b> |                  |                              |                           |                         |                  |
|                                                  | <b>June 2020</b> | <b>Upfront Consideration</b> | <b>Share Subscription</b> | <b>Special Dividend</b> | <b>Pro Forma</b> |
| <b>Assets</b>                                    |                  |                              |                           |                         |                  |
| <b>Current assets</b>                            |                  |                              |                           |                         |                  |
| Cash and cash equivalents                        | 500,622          | 5,500,000                    | 1,500,000                 | (4,447,660)             | 3,052,962        |
| Other receivables                                | 79,812           | -                            |                           |                         | 79,812           |
| Total current assets                             | 580,434          | 5,500,000                    | 1,500,000                 | (4,447,660)             | 3,132,774        |
| <b>Non-current assets</b>                        | 4,240,196        | -                            | -                         | -                       | 4,240,196        |
| <b>Total assets</b>                              | 4,820,630        | 5,500,000                    | 1,500,000                 | (4,447,660)             | 7,372,970        |
| <b>Liabilities</b>                               |                  |                              |                           |                         |                  |
| <b>Current liabilities</b>                       | 319,864          | -                            | -                         | -                       | 319,864          |
| <b>Non-current liabilities</b>                   | 3,490            | -                            | -                         | -                       | 3,490            |
| <b>Total liabilities</b>                         | 323,354          | -                            | -                         | -                       | 323,354          |
| <b>Net assets</b>                                | <b>4,497,276</b> | <b>5,500,000</b>             | <b>1,500,000</b>          | <b>(4,447,660)</b>      | <b>7,049,616</b> |
| <b>Equity</b>                                    |                  |                              |                           |                         |                  |
| Issued capital                                   | 5,763,886        | -                            | 1,500,000                 | (4,447,660)             | 2,816,226        |
| Accumulated losses                               | (1,266,610)      | 5,500,000                    | -                         | -                       | 4,233,390        |
| <b>Total equity</b>                              | <b>4,497,276</b> | <b>5,500,000</b>             | <b>1,500,000</b>          | <b>(4,447,660)</b>      | <b>7,049,616</b> |

### **Effect on the Company's Board and management**

Upon IGO Limited subscribing for the shares, IGO Limited is entitled to nominate a non-executive director for appointment to the Company's Board at no additional cost to the Company.

There will be no change in composition of the Company's management team.

### **Effect on the Company's corporate structure**

The Company's corporate structure will remain unchanged as a result of the Asset Sale Agreement.

**The Company's intentions after Commencement Date**

The Company proposes to:

- (a) actively engage in exploration of the Paterson Province tenement (Koongulla, E45/5392);
- (b) actively explore the remaining tenements in the Fraser Range, namely Fraser Range South (E63/1859) and Southern Hills (E63/1951);
- (c) Actively explore the other tenements within the Boadicea portfolio, including Wildara (E36/873) and Horseshoe (E15/1596); and
- (d) consider other exploration and new business opportunities.

**Tax Impact****1. Income Tax****Grant of exploration rights**

The grant of the exploration rights under the Asset Sale Agreement will give rise to a capital gain that must be included as assessable income of the Company in the income year ended 30 June 2021.

The Company will not be required to pay income tax on that capital gain if the Company is able to utilise its tax losses carried forward from the 2011 to 2020 income years (inclusive), currently estimated to be \$5,700,000 (as of 30 June 2020).

The Company has sought independent tax advice which concluded that the Company should be able to utilise its tax losses if it satisfies the continuity of ownership test or, failing that, the business continuity test.

The continuity of ownership test and the business continuity test are modified for listed entities such as the Company to make it easier for them to satisfy those tests.

The modified continuity of ownership test is satisfied if the Company can show that at each of the applicable test times there were persons (none of them companies or trustees) who, between them, had more than 50% of the voting power in the Company and had the rights to more than 50% of the Company's dividends and capital distributions.

All direct stakes of less than 10% directly held in the Company are taken to be held by a single notional entity for the purposes of the modified continuity of ownership test.

The Company should be able to satisfy the modified continuity of ownership test in respect of the tax losses incurred in the 2013 to 2020 income years (inclusive). At each of the applicable test times, to date, there have been two persons who, between them, have had more than 50% of the voting power in the Company and had the rights to more than 50% of the Company's dividends and capital distributions, those persons being the late Clarke Dudley (and now his estate) and the single notional entity.

The Company should be able to satisfy the modified continuity of ownership test in respect of the tax losses incurred in the 2013 to 2020 income years.

If the modified continuity of ownership test is not satisfied in respect of the tax losses incurred in the 2013 and 2020 income years, the Company will still be able to utilise those losses, and the

tax losses incurred in the 2011 and 2012 income years, if it satisfies the modified business continuity test.

Accordingly, after allowing for the prior year tax losses, the Company should not be required to pay income tax on the \$5,500,000 million received for the grant of the exploration rights under the Asset Sale Agreement.

However, shareholders need to be aware of the risk due to uncertainty that circumstances may arise before 30 June 2021, which result in neither the modified continuity of ownership test nor the modified business continuity test being satisfied.

Such a result could jeopardise the utilisation of one or more of the prior year tax losses and expose the Company to a potential tax liability.

Whilst the Board are of the belief that the prospects of this event occurring is low, they believe that until there is greater certainty it is prudent to retain sufficient funds to cover such an eventuality.

#### Disposal of Fraser Range Assets

The sale and transfer of the Fraser Range Assets by the Company to IGO is conditional upon IGO declaring a JORC Resource. In the event that IGO declares a JORC Resource and the Fraser Range Assets are sold and transferred to IGO, the uniform capital allowance rules will apply to determine the amounts that are to be included in the Company's assessable income for the income year in which the disposal happens.

## **2. Goods and Services Tax (GST)**

The parties agree that the supplies made by the Company to IGO under or in connection with the Asset Sale Agreement in respect of the Fraser Range Assets constitute the supply of a going concern and to the understanding of the parties are accordingly GST-free.

Notwithstanding the understanding of the parties if for any reason the supplies are not accepted by the Commissioner in their entirety as a GST-free supply of a going concern:

- (a) IGO must pay to the Company an amount equal to the amount of the GST payable by the Company in respect of a relevant taxable supply within 14 days after the Commissioner confirms the Company's liability to GST in an assessment or correspondence; and
- (b) the Company must give IGO a copy of the Assessment or correspondence from the Commissioner and issue a tax invoice as a precondition.

## 7. Additional Information

### Indicative Timetable

Subject to the Listing Rules and Corporations Act requirements, the Company anticipates following timetable for the events that are required to occur prior to the Commencement Date:

| Event                                                                                                                                                                                                                                                                                                    | Date <sup>1</sup>               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| Signing of Asset Sale Agreement                                                                                                                                                                                                                                                                          | 4 September 2020                |
| Dividend Ex Date                                                                                                                                                                                                                                                                                         | 13 October 2020                 |
| Dividend Record Date                                                                                                                                                                                                                                                                                     | 14 October 2020                 |
| Satisfaction of condition precedent to Commencement Date<br>General Meeting of the Company's Shareholders approving the Resolution.                                                                                                                                                                      | 14 October 2020                 |
| <u>Commencement Date</u><br>Payment of Upfront Consideration and Repayment of IGO Loan<br>Payment of Subscription Price and allotment of Shares to IGO Limited<br>Granting of exclusive exploration rights to IGO<br>IGO Limited right to nominate a non-executive director for appointment to the Board | On or before<br>21 October 2020 |
| Dividend Payment Date                                                                                                                                                                                                                                                                                    | 9 November 2020                 |

### If the Resolution is not approved

Should the Resolution not be approved by Shareholders, the Company will not pay the Special Dividend and will continue its exploration program of the tenements it holds, including the Fraser Range Assets. The Company will repay the IGO Loan. To fund these activities, the Company may require additional capital.

### Directors' interests

The Directors do not have any material interest in the outcome of the Resolution, other than as a result of their interest arising solely in the capacity as Shareholders.

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<sup>1</sup> These dates are indicative only and may be subject to change.

Set out below are details of each of the Directors' and their personal related entities' relevant interest in Shares as at the date of this Explanatory Statement:

| Director              | Shares         | Options  |
|-----------------------|----------------|----------|
| Mr. Jonathan Reynolds | 162,892        | 0        |
| Mr. Domenic De Marco  | 205,500        | 0        |
| Mr. Steven Moon       | 273,240        | 0        |
| <b>TOTAL</b>          | <b>641,632</b> | <b>0</b> |

### **The Company's share price**

The table below provides a general indication of the historical trading price of Shares and the trading volume of Shares in the last 52 weeks to 3 September 2020:

|                                             |         |
|---------------------------------------------|---------|
| Closing Price, 3 September 2020             | \$0.220 |
| 52-Week High                                | \$0.290 |
| 52-Week Low                                 | \$0.135 |
| 60-Day Volume Weighted Average Price (VWAP) | \$0.214 |

### **Voting requirements and exclusion**

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- IGO Newsearch Pty Ltd; or
- an associate of IGO Newsearch Pty Ltd; or
- any other person who will obtain a material benefit as a result of the disposal of the Company's main undertaking (except a benefit solely by reason of being a holder of ordinary securities).

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

- a person as proxy or attorney for a person who is entitled to vote, on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee trustee, custodial or other fiduciary capacity on behalf

of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Directors' Recommendation**

The Directors unanimously recommend to Shareholders that they vote in favour of the Resolution at the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of the Resolution.

### **Foreign jurisdictions**

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

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

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

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

### **ASX involvement**

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

### **Not investment advice**

The information provided in this Explanatory Statement is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Accordingly, nothing in this Explanatory Statement should be construed as a recommendation by the Company, or any associates of the Company, or any other person concerning an investment in the Company.

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

**No other representation**

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

**Other information**

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

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

Certain information in this Explanatory Statement is subject to change.

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

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

**8. Definitions**

In this Notice and the Explanatory Statement:

**\$** means Australian dollars.

**ASX** means ASX Limited ACN 008 624 691

**ASIC** means the Australian Securities and Investments Commission.

**Asset Sale Agreement** means the Agreement between the Company and IGO made on 27 August 2020.

**Board** means the board of Directors of the Company.

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

**Chair** means the Chair of the General Meeting.

**Company** means Boadicea Resources Ltd ACN 149 582 687.

**Completion** means completion of the sale and purchase of the Fraser Range Assets under the Asset Sale Agreement.

**Commencement Date** means the date not later than five (5) Business Days after the date on which the shareholders have approved the Resolution on which date IGO pays the Upfront Consideration of \$5,500,000 and IGO Limited pays the Subscription Price of \$1,500,000, and IGO Limited is granted the right to nominate a Director to the Board of the Company and the Company grants IGO the exclusive access and exploration rights to the Fraser Range Assets, or such other date as the Parties may agree in writing.

**Corporations Act** means the Corporations Act 2001 (*Cth*).

**Director** means a director of the Company.

**Dividend Ex Date** means 13 October 2020.

**Dividend Payment Date** means 9 November 2020.

**Dividend Record Date** means 14 October 2020.

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

**Fraser Range Assets** means the Fraser Range Tenements, the Mining Information and any other assets held by the Company with respect to the Fraser Range Tenements.

**Fraser Range Tenements** mean the following exploration licences and ballot wins:

| Title     | Reference          |
|-----------|--------------------|
| E28/1932  | Symons Hill        |
| E39/2148* | Giles              |
| E28/2721  | White Knight       |
| E28/2849  | Transline North    |
| E28/2866  | Transline South    |
| E28/2888  | Transline West (1) |
| E28/2895  | Transline West (2) |
| E28/2937  | South Plumridge    |
| E28/2952* | Giles South        |

\* represent Ballot wins

**General Meeting** means the meeting convened by the Notice.

**IGO** means IGO Newsearch Pty Ltd ACN 142 192 701.

**IGO Loan** means the loan of \$250,000 provided by IGO upon execution of the Asset Sale Agreement.

**JORC** means the Joint Ore Reserves Committee.

**JORC Resource** means an announcement by IGO or its related bodies corporate lodged on the ASX Market Announcements Platform which declares a first published Mineral Resource estimate from the area covered by the Fraser Range Tenements that has been prepared by a Competent Person (or Competent Persons) employed or otherwise engaged by IGO or its related bodies corporate.

**Listing Rules** means the listing rules of ASX.

**Mining Act** means the Mining Act 1978 (WA).

**Mining Information** means all information, data and records relating to exploration or other works carried out concerning the area of the Fraser Range Tenements including all surveys, maps, aerial photographs, electronically stored data, sketches, drawings, memoranda, drill cores, logs of those drill cores, geophysical, geological or drill maps, sampling and assay reports and notes.

**Notice** mean this Notice of Meeting.

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

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a shareholder of the Company.

**Subsidiary** has the same meaning as in the Corporations Act.

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

### **Queries**

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

|                    |                         |
|--------------------|-------------------------|
| Company Secretary: | Mr James Barrie         |
| Telephone:         | +61 401 727 273         |
| Email:             | jbarrie@boadicea.net.au |