BOADICEA RESOURCES

ASX Announcement: 14 June 2023

RENOUNCEABLE RIGHTS ISSUE TO RAISE UP TO $2.4 MILLION

- **3 for 5 Renounceable Rights Issue ("Offer") to raise up to $2.4 million before costs**
- **Attractively priced at five (5) cents per share**
- **Discount of 30% to the 10-day VWAP**
- **For every two New Shares subscribed for, shareholders receive one free attaching New Option**
- **New Options are intended to be listed on ASX, have an Exercise Price of 10 cents, and can be exercised at any time up to expiry on 30 January 2026**
- **Shareholders can trade their rights, which commence trading 15 June 2023**
- **Shareholders can also apply for additional shares over their entitlements, which also have free attaching options**
- **Directors intend to take up their full entitlement and the majority are also sub-underwriting the Offer**
- **Funds to be used to accelerate exploration activities in WA and Queensland.**

Boadicea Resources Ltd ("BOA" or **"**the **Company")** is pleased to announce that it is undertaking a three for five renounceable rights issue ("**Rights Issue**") at 5 cents per share to raise up to approximately $2.4 million (before costs). For every two new shares subscribed, eligible shareholders will receive one free attaching new option with an exercise price of 10 cents and expiring on 30 January 2026. The Company will apply for the quotation of the new options on the ASX. The Rights Issue price represents a discount of 30% to the Company's 10-day VWAP of 7.1 cents. The minimum subscription in respect of the Rights Issue is $500,000.

The Rights Issue is open to all eligible shareholders who have a registered address within Australia or New Zealand, and who hold Shares on the Friday, 16 June 2023 (**"Record Date"**). The Rights Issue will close on 4 July 2023 (unless extended), and eligible shareholders can apply for shortfall in excess of their entitlement. Shareholders can also trade their rights from 15 June 2023.

Funds raised will be primarily used to enable the Company to advance its 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.

The Rights Issue is partially underwritten to $500,000 by Lead Manager and Underwriter Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246) ("**Mahe Capital**"). All Directors intend to participate in the Rights Issue and the majority are also participating as sub-underwriters.

All new shares issued will rank equally with existing shares on issue on the Record Date and the Company will apply for quotation of the New Shares and Options. A prospectus in relation to the Rights Issue was lodged with ASIC on 13 June 2023 and, together with a personalised entitlement acceptance form, will be sent to eligible shareholders shortly after the Record Date.

Eligible shareholders should consider the prospectus carefully and consult professional advisers as necessary in deciding whether to acquire securities under the Rights Issue and will need to follow the instructions on the entitlement and acceptance form that will accompany the prospectus. The following are indicative dates in respect of the capital raising:

Event	Date
Ex entitlement date Rights trading commences on a deferred settlement basis	15 June 2023
Record Date for determining entitlements	16 June 2023
Prospectus and personalised Entitlement and Acceptance Forms sent out to Eligible Shareholders	21 June 2023
Rights trading ends	27 June 2023
Closing date of entitlement issue (5:00pm AEST)	4 July 2023
ASX notified of under subscriptions	5 July 2023
Underwriter subscribes for Shortfall under terms of Underwriting / Sub-Underwriting Agreement	6 July 2023
Issue date	7 July 2023
Quotation of Securities issued under the Offer [1]	10 July 2023

These dates are indicative only and the Company's board reserves the right to modify all dates, including the Rights Issue closing date, subject to the Corporations Act and Listing Rules.

Chairman Domenic De Marco said: "*This fundraising is a major step in the value creation journey for the Company and we look forward to continued shareholder support. 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.*

This announcement has been authorised for release to the market by the Board.

[1] The Prospectus lodged 13 June 2023 indicated a Quotation of Securities date of 11 July 2023. Following consultation with ASX, the directors have determined this date should read 10 July 2023.

END

For further information please contact:

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Competent Persons Statements:

The information in this Announcement that relates to Exploration Results was compiled and or thoroughly reviewed by Mr. J. Reynolds, who is the Managing Director of the Company and is a Member of the Australian Institute of Mining and Metallurgy (Membership number 203138). Mr. Reynolds has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr. Reynolds consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements Disclaimer:

Information included in this release constitutes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", estimate", "anticipate", "continue" and "guidance" or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, staffing and litigation.

Forward looking statements are based on the company and its management's assumptions made in good faith relating to the financial, market, regulatory and other relevant environments that exist and affect the company's business operations in the future. Readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements are only current and relevant for the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or advise of any change in events, conditions or circumstances on which such statement is based.

ABOUT BOADICEA RESOURCES

BOADICEA RESOURCES LTD
ACN: 149 582 687

Issued Capital:	79,978,122 Shares (BOA)	19,554,148 Options (BOAOA)
ASX Code:	BOA	
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