

## Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Boadicea Resources Ltd (**Boadicea**)

ACN/ARSN ACN 149 582 687

**1. Details of substantial holder (1)**Name IGO Limited (**IGO**) and each of the entities listed in Annexure A (**IGO Group Entities**)  
ACN/ARSN (if applicable) ACN 092 786 304

The holder became a substantial holder on 23/10/2020

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	6,250,000	6,250,000	10.11% (based on 61,845,746 ordinary shares on issue)

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
IGO	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ).	6,250,000 ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
IGO	IGO	IGO	6,250,000 ordinary shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
IGO	23/10/2020	\$0.24 per Boadicea share acquired under the Subscription Agreement as announced by Boadicea on 04/09/2020		6,250,000 ordinary shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
The entities listed in Annexure A	Each entity listed in Annexure A is an associate of IGO by virtue of section 12(2)(a) of the Corporations Act as the entities are related bodies corporate of IGO.

**7. Addresses**

The addresses of persons named in this form are as follows:

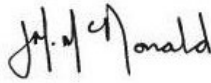
Name	Address
IGO and each IGO Group Entity	Suite 4, Level 5, 85 South Shore Esplanade, South Perth, Western Australia, 6151

**Signature**

print name JOANNE MCDONALD

capacity COMPANY SECRETARY

sign here



date 23 / 10 / 2020

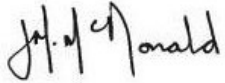
**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## Annexure “A”

This is Annexure “A” of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 23 October 2020



Joanne McDonald  
 Company Secretary  
 IGO Limited (ACN 092 786 304)

### Details of IGO Group Entities –

ENTITY	ACN
IGO Newsearch Pty Ltd	ACN 142 192 701
IGO Stockman Parent Pty Ltd	ACN 124 695 549
IGO Stockman Project Pty Ltd	ACN 124 695 567
IGO Windward Pty Ltd	ACN 158 432 270
Flinders Prospecting Pty Ltd	ACN 146 899 863
IGO Europe Pty Ltd	ACN 167 644 519
IGO Nova Holdings Pty Ltd	ACN 009 150 083
IGO Nova Pty Ltd	ACN 146 091 527
IGO Downstream Technologies Pty Ltd	ACN 633 371 249
Independence Group Europe AB	N/A – entity registered in Sweden



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## Agreement

# Subscription agreement

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IGO Limited

Boadicea Resources Ltd



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## Subscription agreement

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Date ►

Between the parties

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**IGO Limited**

ABN 46 092 786 304 of Suite 4, Level 5, 85 South Perth Esplanade,  
South Perth WA 6151

**(IGO)**

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**Boadicea Resources Ltd**

ABN 29 149 582 687 of C/O Roger Yelland and Co., Suite 2, 39A  
Glenferrie Road, Malvern, VICTORIA 3144

**(Company)**

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Recitals

- 1 The Company has agreed to issue the Subscription Shares to IGO on the terms of this agreement.
- 

The parties agree as follows:

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# 1 Definitions and interpretation

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## 1.1 Agreement components

This agreement includes any schedule.

## 1.2 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
<b>Asset Sale Agreement</b>	the Asset Sale Agreement between IGO Newsearch Pty Ltd (ABN 71 142 192 701) and the Company dated on or about the date of this agreement.
<b>ASX</b>	ASX Limited (ACN 008 624 691).
<b>ASX Listing Rules</b>	the official listing rules of the ASX as amended from time to time.
<b>Boadicea Resolution</b>	has the meaning given in the Asset Sale Agreement.
<b>Business Day</b>	a day on which banks are open for business in Perth (Western Australia) and Melbourne (Victoria), excluding a Saturday, Sunday or public holiday.
<b>Company Warranties</b>	the representations and warranties set out in Schedule 2.
<b>Completion</b>	the issue of the Subscription Shares under this agreement in accordance with clause 4.
<b>Constitution</b>	the constitution of the Company as amended or varied from time to time.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Duty</b>	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty,





<b>Term</b>	<b>Meaning</b>
	charge or other amount imposed in respect of any of them, but excludes any Tax.
<b>Encumbrance</b>	<p>any interest or power:</p> <ol style="list-style-type: none"> <li>1 reserved in or over any interest in any asset including, but not limited to, any retention of title; or</li> <li>2 created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,</li> </ol> <p>by way of, or having similar commercial effect to, security for payment of a debt, any other monetary obligation or the performance of any other obligation, or any trust or any retention of title and includes, but is not limited to, any agreement to grant or create any of the above.</p>
<b>Government Agency</b>	any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
<b>GST</b>	goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.
<b>GST Act</b>	the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>GST Law</b>	has the same meaning as in the GST Act.
<b>IGO Warranties</b>	the representations and warranties set out in clause 5.2.
<b>Immediately Available Funds</b>	payment by bank cheque or electronic funds transfer into an account nominated by the Company.
<b>Law</b>	means Commonwealth and State or Territory legislation of Australia including regulations, by-laws, and other subordinate legislation, the requirements and guidelines of any Government Agency, ASX Listing Rules or any other legislation, with which a party is legally required to comply, and common law and equity.
<b>Loss</b>	losses, liabilities, damages, costs, charges and expenses and includes Taxes and Duties.
<b>Mining Act</b>	<i>Mining Act 1978</i> (WA).



<b>Term</b>	<b>Meaning</b>
<b>Notice</b>	has the meaning given in clause 10.1.
<b>Official List</b>	the official list of the ASX as defined in the ASX Listing Rules as amended from time to time.
<b>recipient</b>	has the meaning given in clause 7.1.
<b>related bodies corporate</b>	has the meaning given in the Corporations Act.
<b>Shares</b>	fully paid ordinary issued shares in the Company.
<b>Subscription Price</b>	the amount of A\$0.24 per Share.
<b>Subscription Shares</b>	6,250,000 fully paid ordinary shares in the capital of the Company.
<b>Tax</b>	any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes, but is not limited to any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above.
<b>Tax Law</b>	a Law with respect to or imposing any Tax.
<b>Tenements</b>	<ol style="list-style-type: none"> <li>1 each of the tenements listed in Schedule 1;</li> <li>2 any application for and any extension, renewal, conversion or substitution of any of the tenements listed in Schedule 1; and</li> <li>3 rights in any current ballots being undertaken pursuant to the Mining Act in relation the Fraser Range region as at the date of this agreement.</li> </ol>
<b>Warranties</b>	the Company Warranties and the IGO Warranties.



### 1.3 Interpretation

In this agreement:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this agreement;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement and a reference to this agreement includes any schedule, attachment and exhibit;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) a promise on the part of 2 or more persons binds them jointly and severally;
- (k) a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (l) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (m) no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;
- (n) a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:
  - (1) that ceases to exist; or
  - (2) whose powers or functions are transferred to another body,
 is a reference to the body that replaces it or that substantially succeeds to its powers or functions;
- (o) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.3(o) implies that performance of part of an obligation constitutes performance of the obligation;
- (p) if an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;



- (q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later; and
- (s) a reference to time is a reference to Western Australia time.

#### **1.4 Business Day**

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

#### **1.5 Inclusive expressions**

Specifying anything in this agreement after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included.

## **2 Subscription and issue**

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### **2.1 Subscription Shares**

On the day for Completion determined under clause 4, the Company must issue, and IGO must subscribe for, the Subscription Shares, for the Subscription Price.

### **2.2 Constitution**

On issue of the Subscription Shares, IGO agrees to be bound by the Constitution.

### **2.3 Rights and ranking**

All Subscription Shares issued to IGO will:

- (a) be issued as fully paid;
- (b) be free of Encumbrances; and
- (c) rank equally in all respects with the other fully paid ordinary shares on issue in the capital of the Company as at the date of Completion.

## **3 Company's undertakings**

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### **3.1 Quotation on ASX**

- (a) The Company will apply to the ASX for an official quotation of the Subscription Shares as soon as practicable, and in any event within 1 Business Day after Completion.
- (b) The Company will give to the ASX a notice under section 708A(5)(e) of the Corporations Act on the day following Completion and such notice must confirm that the Company has not withheld any excluded information for the purposes of section 708A(6)(e).



- (c) If the Company fails to give a notice contemplated by clause 3.1(b), the Company must, within 10 Business Days of Completion, issue a prospectus such that IGO may rely on section 708A(11) of the Corporations Act such that any sale of the Subscription Shares by IGO will not require disclosure under Part 6D.2 of the Corporations Act.

## 4 Completion

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### 4.1 Time and place for Completion

Completion of the issue of the Subscription Shares under this agreement must take place:

- (a) on the date that is 5 Business Days following the satisfaction or waiver of the condition precedent in clause 2.1 of the Asset Sale Agreement (being approval of the Boadicea Resolution by the appropriate majority);
- (b) at the offices of IGO or at any other place the parties agree; and
- (c) at the time (but during banking hours at that place) that IGO nominates or the parties agree.

### 4.2 Obligations of Company

On or before Completion, the Company must procure that a meeting of directors of the Company is convened and approves subject to Completion:

- (a) the issue of the Subscription Shares to IGO; and
- (b) the issue of new share certificates for the Subscription Shares in the name of IGO.

### 4.3 Subscription at Completion

At Completion, IGO:

- (a) **(subscription)** is deemed to have subscribed for and accepted the issue of the Subscription Shares; and
- (b) **(subscription price)** must pay to the Company the Subscription Price for the Subscription Shares in Immediately Available Funds.

### 4.4 Steps at Completion

At Completion, the Company must:

- (a) **(share issue)** issue or procure the issue of the Subscription Shares to IGO free from any Encumbrance or other third party rights; and
- (b) **(documentation)** provide the documentation required by clause 4.5.

### 4.5 Documents to be delivered by the Company at Completion

At Completion, the Company must give or procure its registry to give:

- (a) written confirmation by email to IGO confirming that the Subscription Shares have been issued; and



- (b) at the election of IGO, a CHESSE holding statement or issuer-sponsored holding statement in respect of the Subscription Shares, together with evidence satisfactory to IGO of the due allotment and issue of the Subscription Shares.

## 5 Warranties

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### 5.1 Company Warranties

The Company gives the Company Warranties to and for the benefit of IGO.

### 5.2 IGO Warranties

IGO warrants to and for the benefit of the Company that:

- (a) **(power and capacity)** it has full power and capacity to enter into and perform its obligations under this agreement.
- (b) **(corporate authorisations)** all necessary authorisations for the execution, delivery and performance by IGO of this agreement, in accordance with its terms, have been obtained or will be obtained prior to Completion.
- (c) **(no legal impediment)** the execution, delivery and performance of this agreement:
- (1) complies with its constitution or other constituent documents (as applicable); and
  - (2) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this agreement.
- (d) **(solvency):**
- (1) it has not gone, or proposed to go, into liquidation;
  - (2) it has not passed a winding-up resolution or commenced steps for winding-up or dissolution;
  - (3) it has not received a deregistration notice under section 601AB of the Corporations Act or any communication from ASIC that might lead to such a notice or applied for deregistration under section 601AA of the Corporations Act;
  - (4) it has not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as IGO is aware, there are no circumstances justifying a petition or other process;
  - (5) no receiver, receiver and manager, judicial manager, liquidator, administrator, official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of IGO, and, so far as IGO is aware, there are no circumstances justifying such an appointment; or
  - (6) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them.



### 5.3 Repetition warranties

The Warranties given by the Company and IGO are given:

- (a) in respect of each Warranty which is expressed to be given on a particular date, on that date; and
- (b) in respect of each other Warranty, on the date of this agreement and immediately before Completion.

### 5.4 Survival

The Warranties survive the execution and completion of this agreement.

### 5.5 Reliance

- (a) The Company acknowledges that IGO enters into this agreement in reliance on each Company Warranty.
- (b) IGO acknowledges that the Company enters into this agreement in reliance on each IGO Warranty.

### 5.6 Independent Warranties

Each Warranty is separate and independent and not limited by reference to any other Warranty or any notice or waiver given by any party in connection with anything in this agreement.

### 5.7 Investigation

All powers of IGO in connection with the Warranties may be enforced or made whether or not, before entry into this agreement, IGO knew or could have discovered (whether by any investigation made by or on behalf of IGO into the affairs of the Company or otherwise) that any Warranty has not been complied with or is otherwise untrue, incorrect or misleading.

### 5.8 Future events

The Company must immediately give notice to IGO if anything occurs or arises that results or may result in any of the Warranties being unfulfilled, untrue, incorrect or misleading.

### 5.9 Indemnity

The Company indemnifies IGO against any Loss suffered or incurred by IGO as a result of a breach of a Company Warranty.

### 5.10 Tax and make whole

- (a) If an amount received by IGO under clause 5.9 or otherwise in respect of any action in respect of any breach of this agreement is treated as assessable or taxable income or an assessable or taxable gain of IGO (or the head company of a consolidated group of which IGO is a member) under any Tax Law, the Company must pay IGO an additional amount so that, after deducting from the aggregate amount received by IGO under this clause 5 and otherwise in respect of that action, the amount of Tax paid or payable in respect of the amount



received, the balance remaining is equal to the amount IGO is entitled to receive under clauses 5.9 or otherwise in respect of that action.

- (b) If the Company is liable to pay IGO an amount under clause 5.9 or otherwise in respect of any action in respect of any breach of this agreement, or an additional amount under clause 5.10(a), then the Company agrees:
- (1) that liability has, or would have, the effect of diminishing the value of the Subscription Shares that are held by IGO; and
  - (2) to gross up the payment required to be made to IGO by such amount as is necessary to compensate IGO for that diminution in value of those Subscription Shares.

## 6 Termination

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### 6.1 Termination by IGO

IGO may terminate this agreement at any time before Completion by notice in writing to the Company if:

- (a) the Asset Sale Agreement is terminated;
- (b) the ASX indicates to the Company that it will refuse to grant quotation of the Subscription Shares or otherwise make quotation conditional;
- (c) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of the Company;
- (d) a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed over the whole or a substantial part of the undertaking or property of the Company;
- (e) a holder of an Encumbrance takes possession of the whole or any substantial part of the undertaking and property of the Company; or
- (f) the Company materially breaches this agreement, including any breach of a Company Warranty occurring before Completion.

### 6.2 Termination by the Company

The Company may terminate this agreement at any time before Completion by notice in writing to IGO if:

- (a) the Asset Sale Agreement is terminated;
- (b) an order is made or an effective resolution is passed for the winding up or dissolution without winding up (otherwise than for the purposes of reconstruction or amalgamation) of IGO;
- (c) a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed over the whole or a substantial part of the undertaking or property of IGO; or
- (d) a holder of an Encumbrance takes possession of the whole or any substantial part of the undertaking and property of IGO.





### 6.3 Effect of Termination

If this agreement is terminated under this clause 6:

- (a) each party retains the rights it has against the other in respect of any breach of this agreement occurring before termination;
- (b) the rights and obligations of each party under each of the following clauses and schedules will continue independently from the other obligations of the parties and survive termination of this agreement:
  - (1) clause 1.2 and 1.3 (Definitions and Interpretation);
  - (2) clause 5.9 (Indemnity);
  - (3) clause 6 (Termination);
  - (4) clause 7 (Confidentiality and announcements);
  - (5) clause 8 (Duties, costs and expenses);
  - (6) clause 9 (GST); and
  - (7) clauses 10 and 11 (Notices and General).

## 7 Confidentiality and announcements

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### 7.1 Confidentiality

Each party (**recipient**) must keep secret and confidential, and must not divulge or disclose any information relating to another party or its business (which is disclosed to the recipient by the other party, its representatives or advisers), relating to this agreement other than to the extent that:

- (a) the information is in the public domain as at the date of this agreement (or subsequently becomes in the public domain other than by breach of any obligation of confidentiality binding on the recipient);
- (b) the recipient is required to disclose the information by applicable law or the rules of any recognised stock exchange on which its shares or the shares of any of its related bodies corporate are listed, provided that the recipient has consulted with the provider of the information as to the form and content of the disclosure;
- (c) the disclosure is made by the recipient to its financiers or lawyers, accountants, investment bankers, consultants or other professional advisers to the extent necessary to enable the recipient to properly perform its obligations under this agreement or to conduct their business generally, in which case the recipient must ensure that such persons keep the information secret and confidential and do not divulge or disclose the information to any other person;
- (d) the disclosure is required for use in legal proceedings regarding this agreement; or
- (e) the party to whom the information relates has consented in writing before the disclosure.



## 7.2 Extent of obligation

Each recipient must ensure that its directors, officers, employees, agents, representatives, financiers, advisers and related bodies corporate comply in all respects with the recipient's obligations under clause 7.1.

## 8 Duty

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### 8.1 Duties

IGO must pay all Duty in respect of the execution, delivery and performance of this agreement and any agreement, transaction or document entered into or signed under this agreement.

### 8.2 Costs and expenses

- (a) Unless otherwise provided for in this agreement, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other agreement or document entered into or signed under this agreement.
- (b) Any action to be taken by IGO or the Company in performing their obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.

## 9 GST

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### 9.1 Definitions

Words used in this clause 9 that have a defined meaning in the GST Law, have the same meaning as in the GST Law unless the context indicates otherwise.

### 9.2 GST

- (a) Unless expressly included, the consideration for any supply under or in connection with this agreement does not include GST.
- (b) To the extent that any supply made under or in connection with this agreement is a taxable supply (other than any supply made under another agreement that contains a specific provision dealing with GST), the recipient must pay, in addition to the consideration provided under this agreement for that supply (unless it expressly includes GST or the supply is subject to reverse charge) an amount (additional amount) equal to the amount of that consideration (or, where applicable, its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.
- (c) Whenever an adjustment event occurs in relation to any taxable supply to which clauses 9.2(a) and 9.2(b) applies:



- (1) the supplier must determine the net amount payable in respect of GST in relation to the supply (taking into account any adjustments) under the GST Law; and
- (2) if that amount differs from the amount previously paid by the recipient to the supplier on account of GST (taking into account any prior adjustments), the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable.

### 9.3 Tax invoices

The supplier must issue a Tax Invoice to the recipient of a supply to which clause 9.2 applies no later than the day of payment of the GST inclusive consideration for that supply under that clause.

### 9.4 Reimbursements

If either party is entitled under this agreement to be reimbursed or indemnified by the other party for a cost or expense incurred in connection with this agreement, the reimbursement or indemnity payment must not include any GST component of the cost or expense to the extent that the cost or expense is the consideration for a creditable acquisition made by the party being reimbursed or indemnified (including where the input tax credit is claimed by its representative member).

## 10 Notices

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### 10.1 Form of Notice

A notice or other communication to a party under this agreement (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details nominated below (or any alternative details nominated to the sending party by Notice):

#### IGO

Address	Suite 4, Level 5, South Shore Centre, 85 South Perth Esplanade, South Perth WA 6151
Attention	Kate Barker
Email	<a href="mailto:Kate.Barker@igo.com.au">Kate.Barker@igo.com.au</a>

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#### Company

Address	C/O Roger Yelland and Co., Suite 2, 39A Glenferrie Road, Malvern VIC 3144
Attention	Mr Roger Yelland
Email	<a href="mailto:ry@rogeryelland.com.au">ry@rogeryelland.com.au</a>

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## 10.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	The first to occur of: <ol style="list-style-type: none"> <li>1 the sender receiving an automated message confirming delivery; or</li> <li>2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.</li> </ol>

## 10.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 10.2).

# 11 General

## 11.1 Governing law and jurisdiction

- (a) This agreement is governed by the law in force in Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.



## 11.2 Invalidity and enforceability

- (a) If any provision of this agreement is invalid under the law of any jurisdiction, the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 11.2(a) does not apply where enforcement of the provision of this agreement, in accordance with clause 11.2(a), would materially affect the nature or effect of the parties' obligations under this agreement.

## 11.3 Waiver

No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 11.3 are set out below.

Term	Meaning
<b>conduct</b>	includes delay in the exercise of a right.
<b>right</b>	any right arising under or in connection with this agreement and includes the right to rely on this clause.
<b>waiver</b>	includes an election between rights and remedies, and conduct that might otherwise give rise to an estoppel.

## 11.4 Variation

A variation of any term of this agreement must be in writing and signed by the parties.

## 11.5 Assignment of rights

- (a) Rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other party.
- (b) A breach of clause 11.5(a) by a party entitles the other party to terminate this agreement.
- (c) Clause 11.5(b) does not affect the construction of any other part of this agreement.

## 11.6 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transactions contemplated by it.



### **11.7 Entire agreement**

This agreement states all the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings, arrangements and agreements, express or implied in respect of its subject matter.

### **11.8 No merger**

The Warranties, undertakings and indemnities in this agreement will not merge on Completion.

### **11.9 No reliance**

Neither party has relied on any statement by the other party not expressly included in this agreement.

### **11.10 Counterparts**

- (a) This agreement may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this agreement by signing any counterpart.

### **11.11 Relationship of the parties**

- (a) Nothing in this agreement gives a party authority to bind any other party in any way.
- (b) Nothing in this agreement imposes any fiduciary duties on a party in relation to any other party.

### **11.12 Exercise of discretions**

- (a) Unless expressly required by the terms of this agreement, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this agreement.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this agreement. Any conditions must be complied with by the party relying on the consent, approval or waiver.



# Schedule 1

## Tenements

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

\* indicates tenement status is pending.



## Schedule 2

### Company Warranties

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The Company warrants that:

- (e) **(registration)** it is a corporation registered (or taken to be registered) and validly existing under the Corporations Act.
- (f) **(incorporation)** it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.
- (g) **(power and capacity)** it has full power and capacity to enter into and perform its obligations under this agreement.
- (h) **(corporate authorisations)** all necessary authorisations for the execution, delivery and performance by the Company of this agreement in accordance with its terms have been obtained or will be obtained prior to Completion.
- (i) **(no legal impediment)** the execution, delivery and performance of this agreement:
  - (1) complies with its constitution or other constituent documents (as applicable); and
  - (2) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and that would prevent it from entering into and performing its obligations under this agreement.
- (j) **(solvency):**
  - (1) it has not gone, or proposed to go, into liquidation;
  - (2) it has not passed a winding-up resolution or commenced steps for winding-up or dissolution;
  - (3) it has not received a deregistration notice under section 601AB of the Corporations Act or any communication from ASIC that might lead to such a notice or applied for deregistration under section 601AA of the Corporations Act;
  - (4) it has not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as the Company is aware, there are no circumstances justifying a petition or other process;
  - (5) no receiver, receiver and manager, judicial manager, liquidator, administrator, official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the Company, and, so far as the Company is aware, there are no circumstances justifying such an appointment; or
  - (6) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them.
- (k) **(capital structure)** the Company has no securities on issue (or instruments which are convertible into securities) other than 55,595,746 fully paid ordinary shares.





- (l) **(ownership)** IGO will acquire at Completion:
- (1) the full legal and beneficial ownership of the Subscription Shares free and clear of all Encumbrances, subject to registration of IGO in the register of shareholders;
  - (2) the Subscription Shares free of competing rights, including pre-emptive rights or rights of first refusal; and
  - (3) the Subscription Shares that are fully paid and have no money owing in respect of them.
- (m) **(official list)** the Company warrants that:
- (1) it has been admitted to and is listed on the Official List;
  - (2) it has not been removed from the Official List and no removal from the Official List has been threatened by the ASX; and
  - (3) the Shares are quoted on the ASX and have not been suspended from quotation and no suspension has been threatened by the ASX.
- (n) **(information)** the information concerning the business prepared by or on behalf of the Company and provided to IGO in connection with the offer, subscription and issue of the Subscription Shares or this agreement is accurate in all material respects.
- (o) **(disclosure obligations)** it is in compliance with its periodic and continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and has disclosed to the ASX all material information concerning the assets and liabilities, financial position and performance and profits and losses of the Company and its business operations of which the Company is aware, or ought reasonably to be aware.
- (p) **(Tenements):**
- (1) the Company is the sole legal and beneficial owner of the Tenements;
  - (2) there are no Encumbrances on the Tenements;
  - (3) the Company has full right, title and authority to deal with the Tenements;
  - (4) there are no claims by third parties in relation to a right or interest in the Tenements and, to the best of its knowledge, it is not aware of any circumstances which may give rise to such claims;
  - (5) there are no pre-emptive rights, rights of first refusal or third party interests in relation to any Tenement;
  - (6) the Company has not sold, assigned, transferred or disposed of any rights to the minerals the subject of the Tenements;
  - (7) as at Completion, the Tenements are in Good Standing under the Mining Act and are not liable to cancellation or forfeiture for any reason and, to the best of the Company's knowledge, it is not aware of any circumstances which may give rise to such cancellation or forfeiture;
  - (8) there is no litigation of any nature whatsoever concerning the Tenements nor, to the best of the Company's knowledge, are there any proceedings or claims of any nature whatsoever concerning the Tenements pending or threatened against them; and
  - (9) as at Completion, all activities conducted by the Company on the Tenements have been conducted in accordance with the Mining Act and



all other applicable Laws, and to the best of the Company's knowledge, it has otherwise complied with all obligations and Laws in respect of the Tenements in all material respects.



HERBERT  
SMITH  
FREEHILLS

# Signing page

Executed as an agreement

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Signed by  
**IGO Limited**

DocuSigned by:  
*Joanne McDonald*  
4A65AF82D00A4ED...

sign here ► \_\_\_\_\_  
Company Secretary/Director

~~Joanne McDonald~~  
print name \_\_\_\_\_

DocuSigned by:

*Peter Bradford*  
4A65AF82D00A4ED...

sign here ► \_\_\_\_\_  
Director

~~Peter Bradford~~  
print name \_\_\_\_\_

Signed by  
**Boadicea Resources Ltd**

by  
DocuSigned by:  
*Jon Reynolds*  
sign here ► \_\_\_\_\_  
0E9AAB3431...

Company Secretary/Director

~~Jon Reynolds~~  
print name \_\_\_\_\_

DocuSigned by:

*Steven Moon*  
sign here ► \_\_\_\_\_  
E47BCB656D4CC...

Director

~~Steven Moon~~  
print name \_\_\_\_\_