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**Boadicea Resources Limited**

**ACN 149 582 687**

**Condensed Half-year Financial Report**

**31 December 2023**

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## General Information

The financial statements cover Boadicea Resources Ltd ("Boadicea") as a Company at the end of, or during, the half-year ended 31 December 2023. The financial statements are presented in Australian dollars, which is Boadicea's functional and presentation currency.

Boadicea Resources Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

c/o Steinepreis Paganin  
Level 6, 99 William Street  
Melbourne, VIC 3000

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 15 March 2024. The Directors have the power to amend and reissue the financial statements.

Directors	Catherine Norman (Managing Director) James Barrie (Non-Executive Director) Graeme Purcell (Non-Executive Director)
Company secretary	James Barrie
Registered office	c/o Steinepreis Paganin, Level 6, 99 William Street Melbourne, VIC 3000
Share register	Automic Pty Ltd Level 5, 126 Phillip Street Sydney, NSW 2000
Auditor	Connect National Audit Pty Ltd Level 14, 333 Collins Street Melbourne, VIC 3000
Stock exchange listing	Boadicea Resources Ltd shares (ASX code: BOA) and options (ASX code: BOAOA) are listed on the Australian Securities Exchange
Website	<a href="https://www.boaresources.com">https://www.boaresources.com</a>
Email	<a href="mailto:info@boaresources.com">info@boaresources.com</a>

## Director's report

The Directors present their report, together with the financial statements, on the Company for the half-year ended 31 December 2023.

### Directors

The following persons were Directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Catherine Norman (appointed 26 October 2023)

James Barrie

Graeme Purcell

Jonathan Reynolds (resigned 26 October 2023)

Domenic De Marco (resigned 2 November 2023)

### Principal activities

During the financial half-year, the principal continuing activities of the Company consisted of pursuing exploration activities on its tenements.

### Dividends

No dividends were paid, recommended or declared during the current or previous financial half-year.

### Review of operations

The loss for the Company after providing for income tax amounted to \$362,883 (31 December 2022: \$392,023).

Refer to the separate review of operations that directly follows this Directors' report.

### Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial half-year.

### Events after the reporting date

On 7 March 2024, the Company's agreement with Trigg Minerals Ltd ("TMG") to sell 90% interest in its four Queensland tenements became effective after satisfaction of agreed conditions.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



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Catherine Norman  
Managing Director

15 March 2024  
Melbourne

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**OPERATIONS REPORT**

As of 31 December 2023, Boadicea holds a broad portfolio of twenty-five mineral exploration tenements in Western Australia, Tasmania and Queensland (see Table 1). The Company’s strategic focus is on the exploration of nickel and lithium in Western Australia where BOA has a highly prospective portfolio of tenements in the key provinces of the Fraser Range, Eastern Goldfields and Lake Johnston.

In service to the strategy and to optimise capital, the Company agreed to the sale of a 90% interest and operating rights of the four Queensland tenements to Trigg Mining Limited.

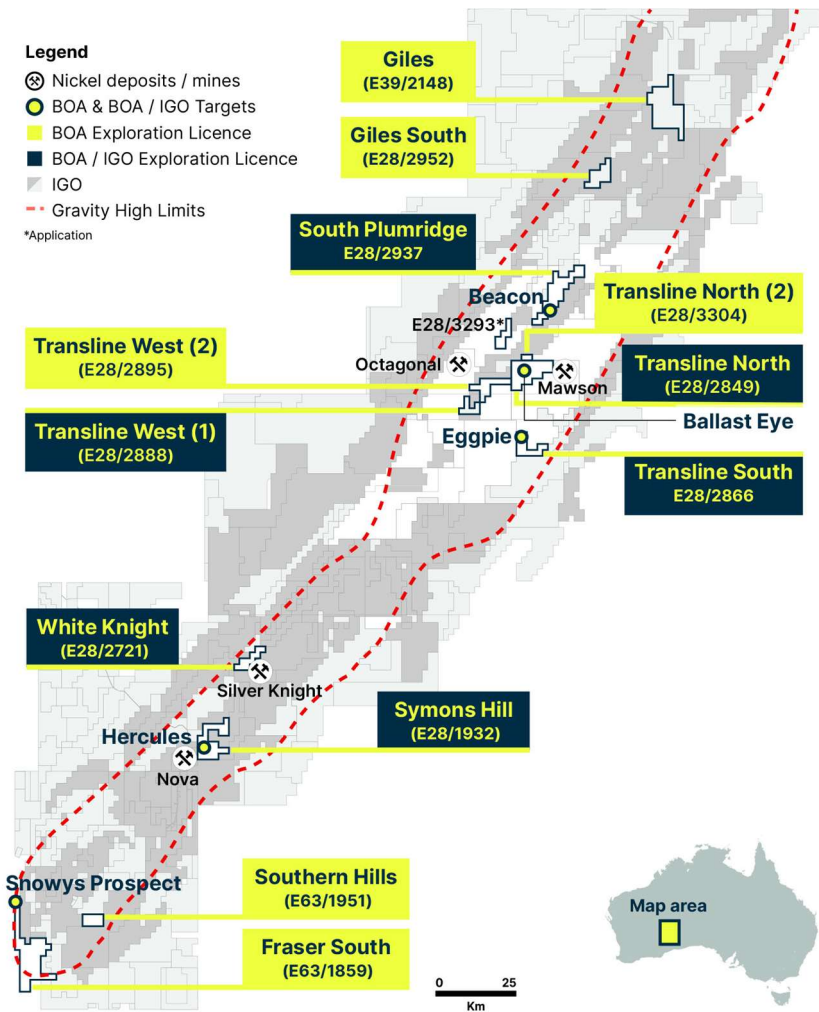
**Fraser Range nickel**

**IGO Operated tenements**

**Symons Hill (E28/1932), White Knight (E28/2721), Transline North (E28/2849), Transline South (E28/2866), Transline West (1) (E28/2888) and South Plumridge (E28/2937)**

IGO Limited (ASX:IGO) operates six of the twelve exploration tenements held by BOA in the Fraser Range, Western Australia under agreement with BOA<sup>1</sup>. The location of the tenements can be seen in Figure 1 below.

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**Figure 1: BOA nickel focused exploration tenements in the Fraser Range region of southern Western Australia**

IGO’s focus over the period has been on drilling nickel-copper-cobalt targets at the Eggpie, Beacon and Ballast SW prospects in South Transline South, South Plumridge and Transline South, respectively. The Nova-Bollinger Nickel mine, a flagship asset of IGO’s, is a magmatic Ni-Cu-Co style deposit.

In accordance with the terms of a conditional sale agreement (Asset Sale Agreement) with IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited (collectively “IGO”) in October 2020, IGO has five (5)

years of exclusive access and exploration rights over these Fraser Range tenements. As part of the agreement, IGO pays all costs associated with these tenements and reports quarterly to BOA.

**Eggie Prospect, Transline South ((E28/2866))**

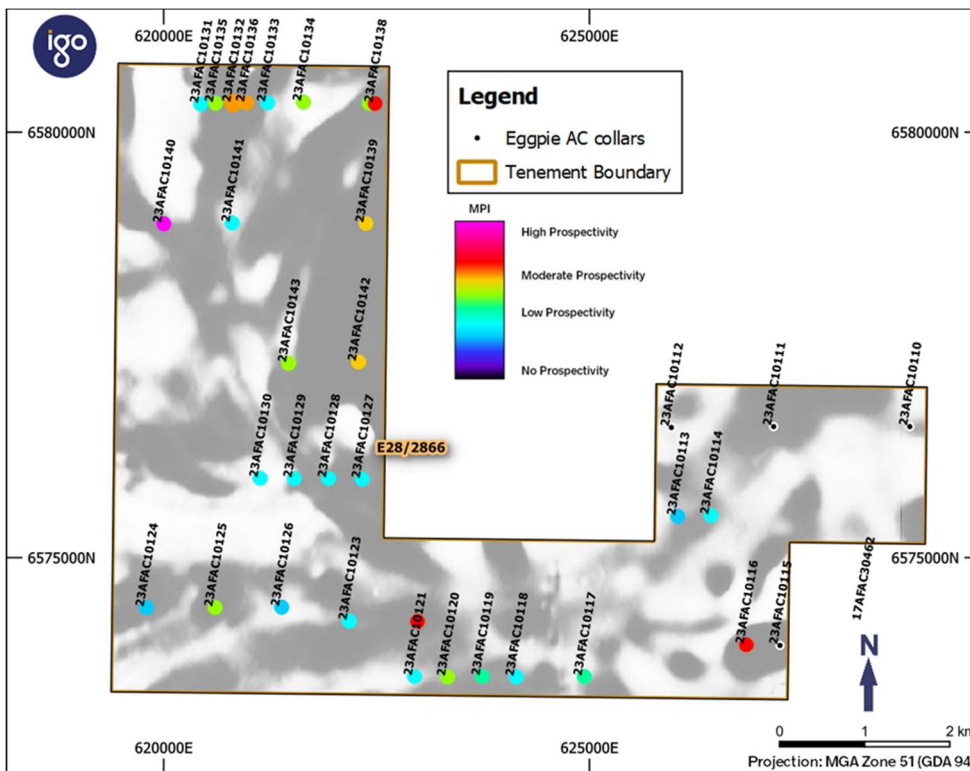
IGO completed an air core drilling program consisting of 34 holes for 3,798m over the Eggie target during September/October 2023<sup>2</sup>.

Drilling was designed to test interpreted intrusions defined by coincident magnetic and gravity geophysical anomalies and results indicate prospective, mafic-ultramafic rocks, some with anomalous nickel, copper cobalt and gold intercepts over a number of holes (Figure 2). Encouragingly, the geochemical analysis indicates medium to high similarities to rocks hosting the magmatic Ni-Cu-Co Nova-Bollinger style deposit.

Bottom of hole (BOH) and End of Hole (EOH) composites were subject to IGO’s proprietary Mafic Prospectivity Index (MPI) which is an analytical technique that identify mafic and ultramafic rocks. Prospectivity thresholds are determined from the geochemical characterization of IGO’s magmatic nickel-copper-cobalt (Ni-Cu-Co) Nova-Bollinger Deposit.

MPI analysis completed on the Eggie air core holes had favourable results, showing a medium to high mafic prospectivity on most of the samples (Figure 2). The field logging and litho-geochemistry suggests the geophysical anomalies do represent a mafic intrusion. Due to the anomalous results, IGO is planning Moving Loop Electromagnetic (MLEM) survey over this target in search of discreet late time conductors representing potential magmatic Ni-Cu sulphide accumulations.

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**Figure 2: Location map of Eggie air core drilling with underlying greyscale magnetics showing MPI results.**

### Symons Hill (E28/1932)

The Symons Hill tenement (E28/1932) is adjacent to IGO's Nova Operation (Nova). IGO has commenced a detailed structural review of the Hercules stratigraphy to gain a better understanding of the Nova host rock and the Hercules intrusion that hosts the Nova deposit. This review is based on drilling data from IGO's Nova operation. Structural logging of the Hercules intrusion will be completed to assist in the planning of future exploration activity.

Desktop work is continuing in relation to the applicability of reflection seismic over the Symons Hill tenement. The study has focused on the feasibility of completing a 3D or pseudo 3D seismic survey to map the basal contact of prospective mafic intrusions that extend from the IGO Nova Mining Lease into E28/1932. Based on the current availability of tracks for positioning seismic receivers and sources, forward modelling suggests that the data would provide enough resolution to effectively map intrusion contacts between 500-1500m depth. Additional work is required to obtain detailed costings and assess the viability and cost benefit for the project and this will be completed in the first quarter of 2024.

### Ballast SW Prospect, Transline West (1) (E28/2888)

IGO completed an 11-hole drilling program for 892 metres over the Ballast SW Prospect in September<sup>2</sup>. Drilling was designed to follow up on high scoring MPI air core holes drilled in 2017 and 2022, which were defined by an interesting magnetic trend.

Assay results have been received and show that all 11 holes have generally low MPI scores and no anomalous intercepts were returned.

Review of the results are ongoing.

### Beacon Prospect, South Plumridge (E28/2937)

During the period, IGO received the assays from drilling over the Beacon target. The drilling consisted of 12 holes, intersecting multiple mafic lithologies all receiving generally low MPI scores and no anomalous intercepts were returned.

Review of the results are ongoing.

### BOA Operated tenements

#### Southern Hills (E63/1951), Fraser South (E63/1859), Giles (E39/2148), Giles South (E28/2952), Transline West (2) (E28/2895), Transline North (2) (E28/3304)<sup>2</sup>

The Fraser South nickel copper project covers an area of 158km<sup>2</sup> and is positioned adjacent to IGO's Southern Hills Project and Galileo Mining's Yardilla Project. A MLEM geophysical survey conducted in 2022 identified the Snowys Prospect (see Figure 3).

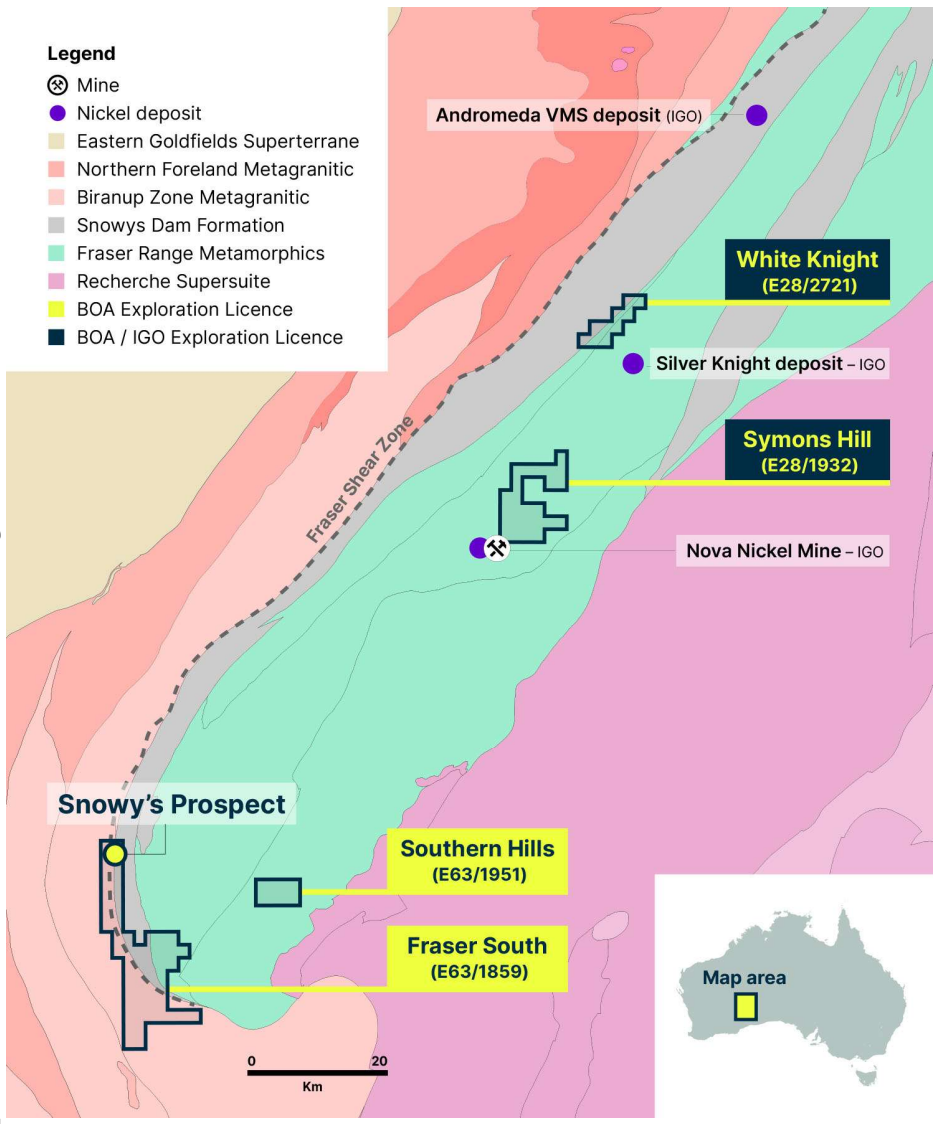
BOA Resources has signed a Heritage Protection Agreement with the Ngadju Corporation<sup>3</sup> prior to undertaking a heritage survey and planned drilling of the Snowys Prospect in 2024.

The Snowy's prospect represents a highly prospective target for massive sulphide mineralisation with potential for Nova style nickel sulphides or Volcanogenic Massive Sulphides (VMS) mineralisation systems.

Geologically, the Snowys Prospect is analogous to the Andromeda VMS Zn-Cu deposit which was discovered by IGO in 2018. Andromeda is located within the Snowy Dam Formation on the western margin of the Fraser Range gravity high which correlates to the interpreted geological position of the Snowys Prospect.

BOA is collating all data for the other tenements and assessing next steps for their exploration.

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**Figure 3: Location of the southern Fraser Range tenements showing the location of the Snowy's Prospect in the Fraser South tenement.**

**Notes:**

1. Refer ASX release "Conditional Asset Sale Agreement Executed with IGO Entity", 4/9/2020
2. Refer ASX release "Positive drill results from Eggpie target in Fraser Range", 30/01/2024
3. Refer ASX release "Ngadju Agreement paves way for BOA lithium and nickel drilling", 16/01/2024
4. The Transline North (2) tenement consisting of 2 graticular blocks was awarded in December 2023

**Western Australian lithium**

BOA operates four tenements in Western Australia that are highly prospective for lithium

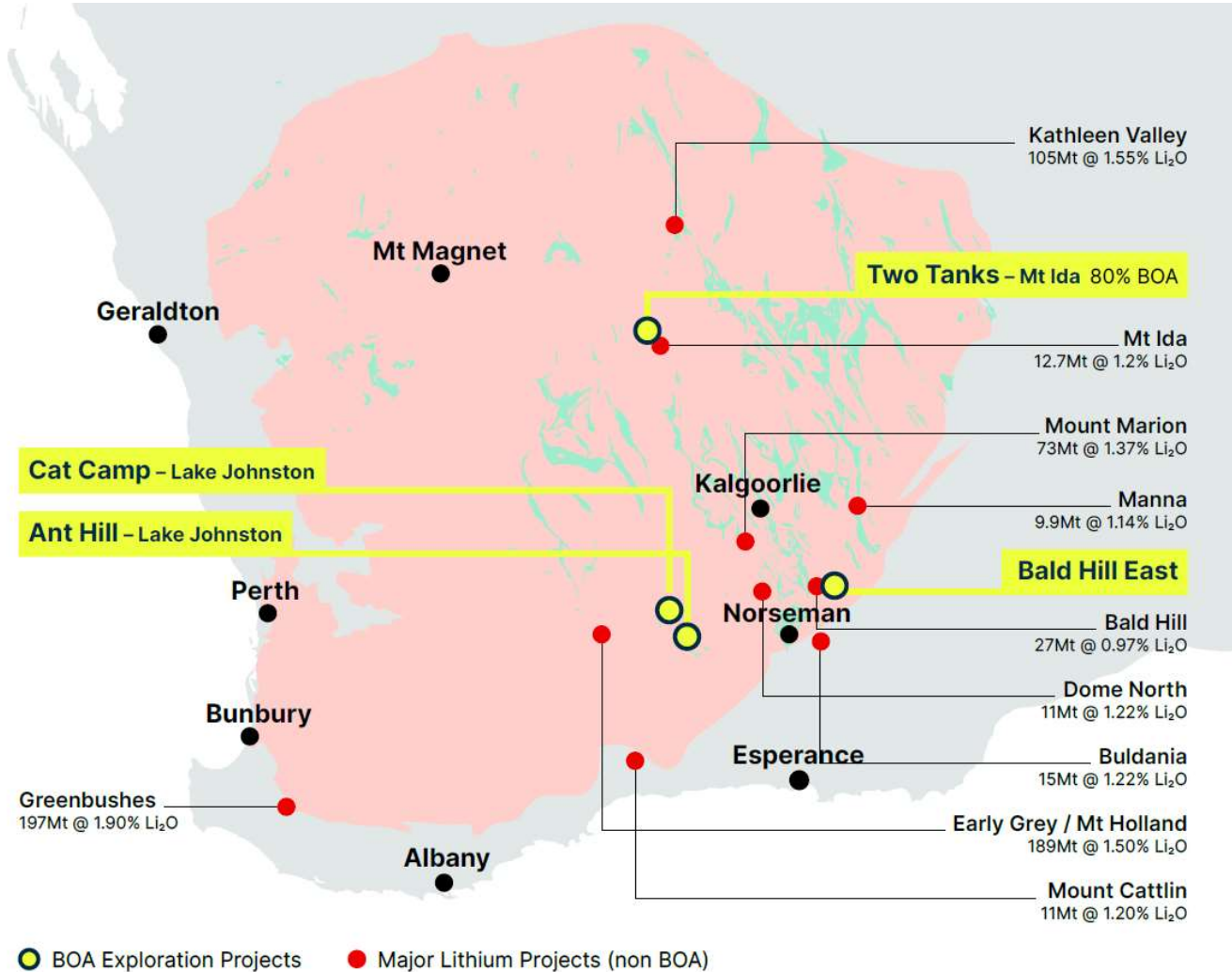


Figure 4: Location of the BOA lithium exploration tenements, Western Australia

**Two Tanks (E29/994)**

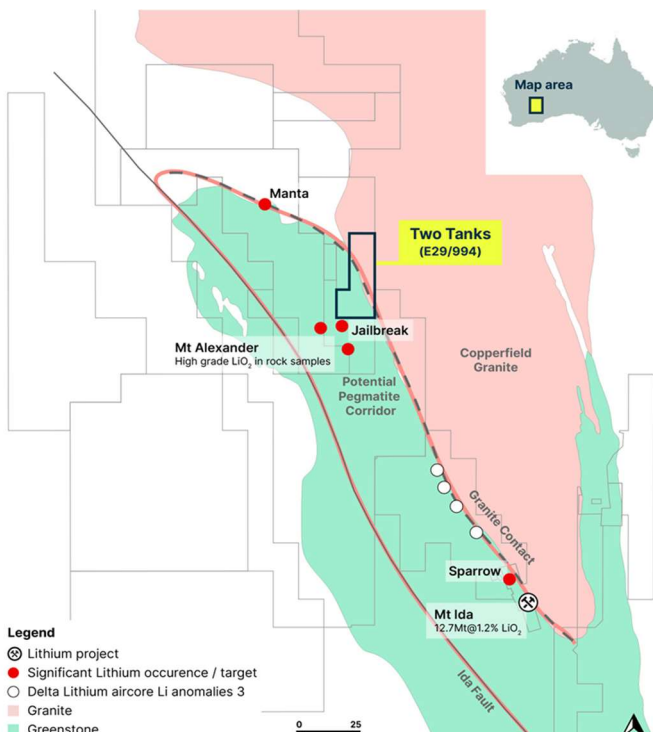
The Two Tanks tenement is situated near Mt Ida in Western Australia (see Figures 4, 5). The tenement was drilled for lithium bearing pegmatites in 2023 and the results were highly encouraging.

Subsequent field mapping in the tenement has incorporated the surface geochemical results and the local trend of fractionation to best inform the 2024 drilling program<sup>1</sup>. The results suggest the degree of pegmatite fractionation (K/Rb element ratio) and lithium mineralisation vectors closer to the granitic contact and hence the 2024 drilling program is planned more proximal to the Copperfield Granite (see Figure 6).

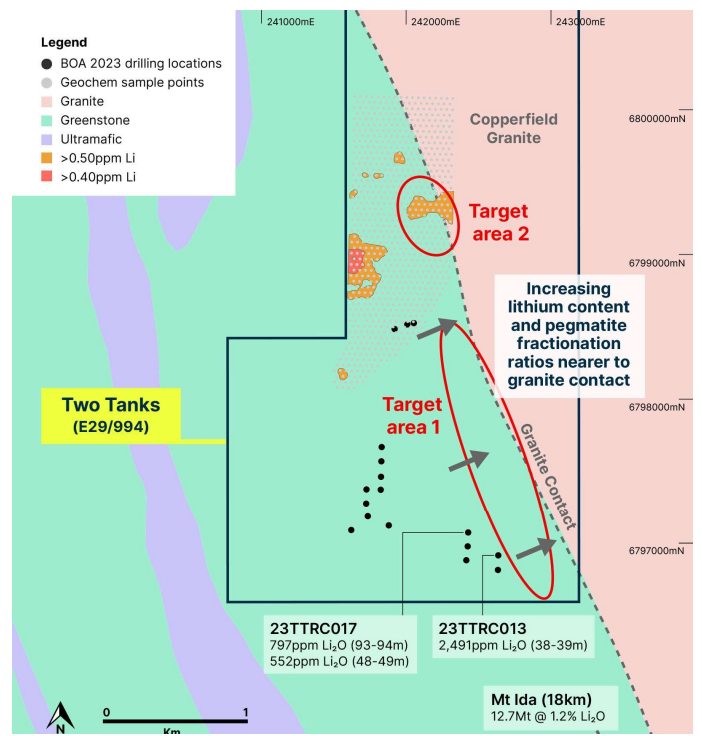
Two Tanks is the first of four tenements planned to be drilled in 2024 in a program that consists of 22 holes for approximately 2,000 metres of drilling. Preparatory works for the 2024 drilling at Two Tanks were completed in December.

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**Figure 5: Location of the BOA Two Tanks tenement in the Mt Ida province, Western Australia**



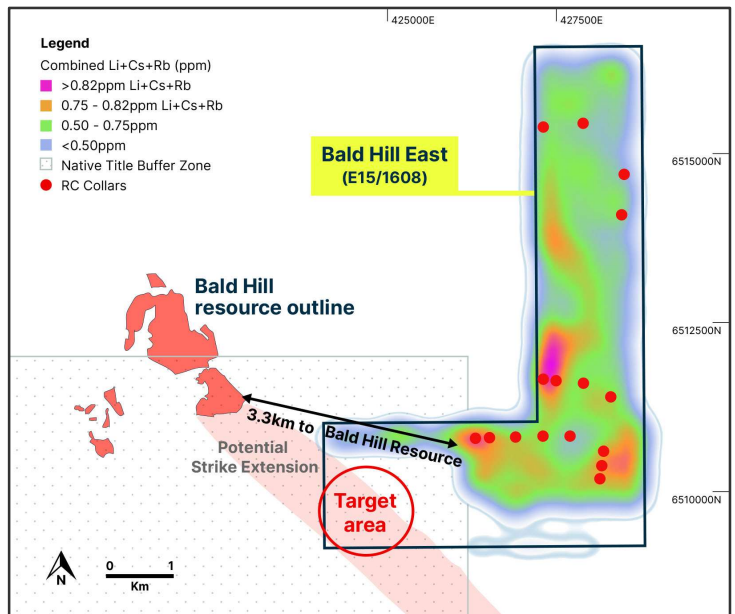
**Figure 6: Historic and planned drilling at Two Tanks**

**Bald Hill East (E15/1608)**

The Bald Hill East granted tenement is located approximately 65km southeast of Kambalda in the Eastern Goldfields region of Western Australia (see Figure 4). Bald Hill East is a granted licence with a total area of 17.6km<sup>2</sup>.

The Bald Hill region is a known source of commercial scale lithium – tantalum mineralisation hosted within lithium-caesium-tantalum (LCT) pegmatites. Other notable Western Australian LCT deposits include Greenbushes, Mount Marion, Earl Grey and Kathleen Valley. Importantly, the project is located approximately 2km from the Bald Hill lithium mining operation that includes an operational processing facility. Geological interpretation shows a potential strike extension to the Bald Hill resource trend to the south-east and into the tenement (see Figure 7).

BOA Resources has signed a Heritage Protection Agreement with the Ngadju Corporation to progress exploration activities on the Bald Hill East tenement<sup>1</sup>. Following the completion of a heritage survey, Bald Hill East is planned to be drilled as part of the 2024 drilling program<sup>2</sup>.



**Figure 7: Bald Hill East lithium target area**

**Cat Camp (E63/2050)**

The Cat Camp tenement is located in the in the Lake Johnston region of the Eastern Goldfields (see Figures 4 & 8). During the year, BOA completed a 707-sample geochemical survey to identify the prospective nature for lithium mineralisation of pegmatites identified within historic regional aircore (AC) and reverse circulation (RC) drilling, primarily targeting nickel.

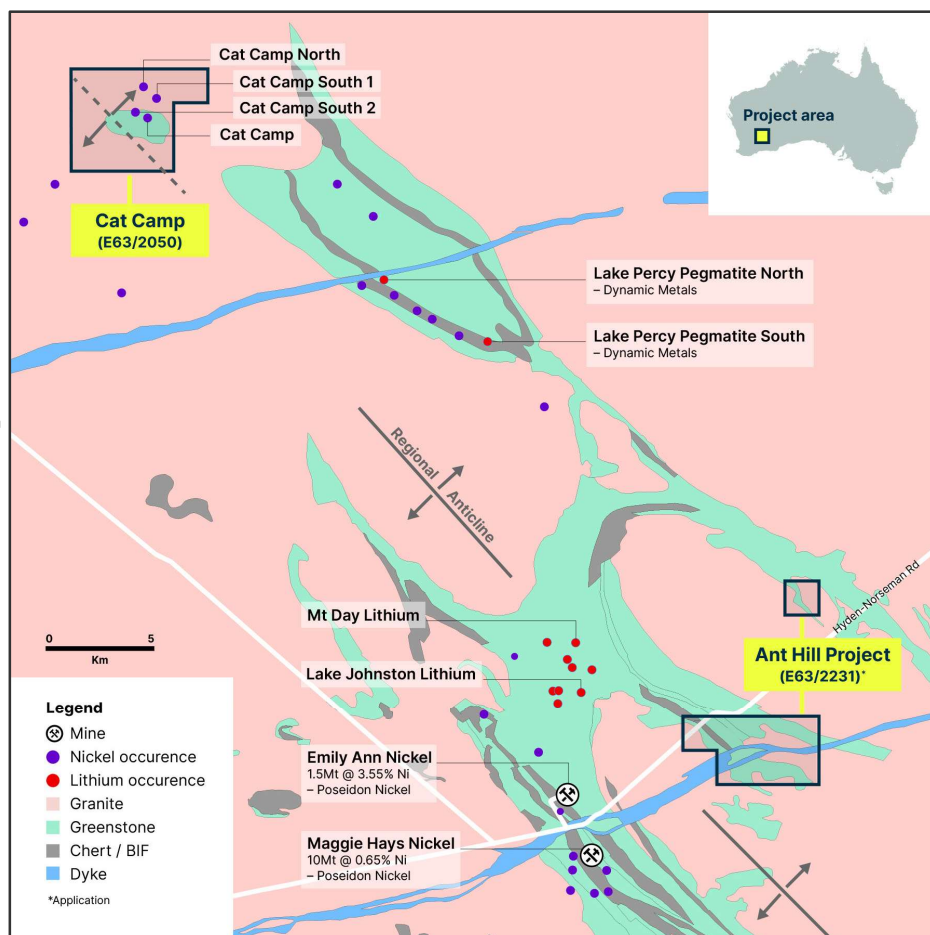
Positively, results of the geochemical survey identified two anomalous lithium zones within the Cat Camp tenement. These anomalies coincide with prior regional drilling that identified pegmatite units in these host greenstones, up to 17m thick. The largest anomaly covers an area of approximately 2 x 2km and is open to the north and east within the tenement and has the potential to increase in size.

Both lithium anomalies are considered high priority targets for follow up drill testing, which is planned in the 2024 drilling campaign<sup>2</sup>.

**Ant Hill (E63/2231)**

Boadicea has been awarded the lithium-nickel prospective tenement, Ant Hill, and awaits final grant from the WA government. The licence has an area of 23.3km<sup>2</sup> and is located in the Lake Johnston region (see Figures 4 & 8). Within the region, lithium prospects are known to occur within a 50km long corridor along the southern and western margin of the Lake Johnston granite batholith.

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**Figure 8: Location of Cat Camp and Ant Hill lithium projects.**

**Notes:**

1. Refer ASX release "Ngadju Agreement paves way for BOA lithium and nickel drilling", 16/01/2024
2. Refer ASX release "BOA commences 2024 drilling campaign", 28/02/2024

## Tasmanian lithium

### Roy Hill (EL1/2022)

Boadicea was granted the Roy Hill tenement in 2023. Recent lithium discoveries in north-east Tasmania highlight Tasmania's potential as a significant lithium-producing region, alongside its historical association with tin and tungsten mining.

Initial field reconnaissance coupled with historic surface geochemistry over the area has provided sufficient encouragement and BOA is planning more detailed data collection in 2024.

## Queensland gold

### Clarke Reward (EPM27834), Mt Carmel (EPM27991), West Ravenswood (EPM27752), Bosworth (EPM28419)

BOA executed a binding term sheet with a wholly owned subsidiary of West Australian based and ASX listed Trigg Minerals Limited under which BOA has agreed to sell 90% of its working interest in its four Queensland tenements. The tenements are:

- Clarke Reward (EPM27834)
- Mt Carmel (EPM27991)
- West Ravenswood (EPM27752)
- Bosworth (EPM28419)

In consideration for the purchase, BOA receive \$20,000 and \$300,000 worth of fully paid, ordinary shares in Trigg Minerals Limited at a price per share being VWAP (Volume Weighted Average Price per share) for the five trading days up to the completion date of the transaction.

BOA will retain a 10% free-carried interest in the four tenements through to mining feasibility upon which time, BOA has the option to participate, sell or convert its share to a royalty.

In March 2024, BOA announced that conditions precedent had been satisfied and the sale was completed<sup>1</sup>.

## Paterson Province copper-gold

### Koongulla (E45/5392), Koongulla South (E45/5959), Koongulla East (E45/5866)

Boadicea's Koongulla tenements are located in the highly prospective Paterson Province Western Australia.

Boadicea completed a thorough assessment of the airborne magnetic and Falcon airborne gravity data over the tenements. Results show that the depth to the mapped copper-gold target in the tenements is estimated to be 450m to 500m below the surface resulting in a significant increase of exploration cost.

As a result of a strategic review, the Koongulla Project was reduced to 3 tenements for an area of 435km<sup>2</sup>.

BOA is actively seeking a partner for future exploration in the Paterson Province tenements.

## Western Australian diamonds/rare earths

### Kookaburra Well (E37/1470)

BOA completed a seven-hole 1,000m reverse circulation drill program at the end of 2022, targeting a series of magnetic anomalies identified as possible diamondiferous kimberlites or REE-bearing carbonatites.

Following analysis of the drill results, no significant base metal, precious metal or rare earth elements were noted. A specialist diamond consultant was engaged to assess the drill chips and assay results and determined the magnetic lithologies were not of kimberlitic origin.

Notes:

1. Refer ASX release "BOA completes Queensland asset sale", 7/3/2024

## Tenement schedule

Tenement	Tenement Name	Holders	Operator	Location
E37/1470	Kookaburra Well	Autumn Gold Pty Ltd	BOA	Eastern Goldfields
E63/2050	Cat Camp	Boadicea Resources Ltd	BOA	Eastern Goldfields
E29/994	Two Tanks	Boadicea Resources Ltd	BOA	Eastern Goldfields
E45/5392	Koongulla	Boadicea Resources Ltd (95%) Askins Paul Winston (5%)	BOA	Paterson Province
E63/1951	Southern Hills	Boadicea Resources Ltd	BOA	Fraser Range
E15/1608	Bald Hill East	Boadicea Resources Ltd	BOA	Eastern Goldfields
E28/2895	Transline West (2)	Boadicea Resources Ltd	BOA	Fraser Range
E39/2148	Giles	Boadicea Resources Ltd	BOA	Fraser Range
E28/2952	Giles South	Boadicea Resources Ltd	BOA	Fraser Range
E63/1859	Fraser South	Boadicea Resources Ltd	BOA	Fraser Range
E28/3304	Transline North (2)	Boadicea Resources Ltd	BOA	Fraser Range
E63/2231	Ant Hill	Boadicea Resources Ltd	BOA	Lake Johnston
E45/5959	Koongulla South	Boadicea Resources Ltd	BOA	Paterson Province
E45/5866	Koongulla East	Boadicea Resources Ltd	BOA	Paterson Province
EL1/2022	Roy Hill	Boadicea Resources Ltd	BOA	Tasmania
<b>Subject of sale agreement to Trigg Mining Limited*</b>				
EMP27752	West Ravenswood	Boadicea Resources Ltd	BOA	Charters Towers
EMP28419	Bosworth	Boadicea Resources Ltd	BOA	Charters Towers
EMP27834	Clarke Reward	Boadicea Resources Ltd	BOA	Drummond Basin
EMP27991	Mount Carmel	Boadicea Resources Ltd	BOA	Drummond Basin
<b>Operated by IGO Limited on behalf of BOA</b>				
E28/2721	White Knight	Boadicea Resources Ltd	IGO	Fraser Range
E28/2849	Transline North	Boadicea Resources Ltd	IGO	Fraser Range
E28/2866	Transline South	Boadicea Resources Ltd	IGO	Fraser Range
E28/1932	Symons Hill	Boadicea Resources Ltd	IGO	Fraser Range
E28/2888	Transline West (1)	Boadicea Resources Ltd	IGO	Fraser Range
E28/2937	South Plumridge	Boadicea Resources Ltd	IGO	Fraser Range

Table 1: BOA Tenement holdings during the period.

\*Subsequent to the end of the reporting period, sale was finalised to Trigg Minerals (refer to Note 10 of the financial statement, page 21)

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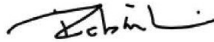
## Auditor's independence declaration

### AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor for the review of Boadicea Resources Ltd for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Boadicea Resources Ltd.



**ROBIN KING HENG LI** CA RCA  
**DIRECTOR**  
**CONNECT NATIONAL AUDIT PTY LTD**  
Authorised Audit Company No. 521888  
15 March 2024

**Statement of profit or loss and other comprehensive income**

	Note	Dec 2023 \$	Dec 2022 \$
<b>Revenue</b>			
Interest revenue calculated using the effective interest method		31,943	1,224
Dividend income		396	33
Revaluation gain/(loss) on investment		(4,039)	2,336
<b>Expenses</b>			
Administration expense		(37,484)	(27,259)
Corporate expenses		(146,661)	(96,556)
Employee benefits expense		(173,334)	(188,519)
Write off of exploration and evaluation assets		-	(44,656)
Exploration Expenses		(33,704)	(38,626)
Share-based		-	-
<b>Loss before income tax expense</b>		<b>(362,883)</b>	<b>(392,023)</b>
Income tax expense/(benefit)		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Boadicea Resources Ltd</b>		<b>(362,883)</b>	<b>(392,023)</b>
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive loss for the half-year attributable to the owners of Boadicea Resources Ltd</b>		<b><u>(362,883)</u></b>	<b><u>(392,023)</u></b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings/(loss) per share	11	(0.30)	(0.50)
Diluted earnings/(loss) per share	11	(0.30)	(0.50)

The above statement of profit or loss should be read in conjunction with the accompanying notes.

**Statement of financial position**

	Note	Dec 2023 \$	Dec 2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,288,840	1,481,860
Trade and other receivables	3	58,670	108,343
Prepayments		30,237	37,865
<b>Total current assets</b>		<u>2,377,747</u>	<u>1,628,068</u>
<b>Non-current assets</b>			
Other financial assets		6,056	10,095
Exploration and evaluation	4	5,544,810	5,189,042
<b>Total non-current assets</b>		<u>5,550,866</u>	<u>5,199,137</u>
<b>Total assets</b>		<u>7,928,613</u>	<u>6,827,205</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	5	70,709	538,974
Employee benefits		22,693	31,241
<b>Total current liabilities</b>		<u>93,402</u>	<u>570,215</u>
<b>Total liabilities</b>		<u>93,402</u>	<u>570,215</u>
<b>Net assets</b>		<u>7,835,211</u>	<u>6,256,990</u>
<b>Equity</b>			
Issued capital	6	12,849,054	10,967,767
Reserves	7	177,115	117,298
Accumulated losses		<u>(5,190,958)</u>	<u>(4,828,075)</u>
<b>Total equity</b>		<u>7,835,211</u>	<u>6,256,990</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

**Statement of changes in equity**

	<b>Issued Capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2022	10,835,338	71,185	(3,948,642)	6,957,881
Profit after income tax expense for the half-year	-	-	(392,023)	(392,023)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(392,023)	(392,023)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	18,736	-	18,736
Balance at 31 December 2022	<u>10,835,338</u>	<u>89,921</u>	<u>(4,340,665)</u>	<u>6,584,594</u>
	<b>Issued Capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	10,967,767	117,298	(4,828,075)	6,256,990
Loss after income tax expense for the half-year	-	-	(362,883)	(362,883)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(362,883)	(362,883)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares	2,155,690	-	-	2,155,690
Cost of capital raising	(300,395)	73,291	-	(227,104)
Issue of shares on conversion of performance rights	25,992	(25,992)	-	-
Share-based payments	-	12,518	-	12,518
Balance at 31 December 2023	<u>12,849,054</u>	<u>177,115</u>	<u>(5,190,958)</u>	<u>7,835,211</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.



**Statement of cash flows**

	Note	Dec 2023 \$	Dec 2022 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(384,105)	(363,615)
Interest received		31,042	1,224
Other income		396	33
		<u>(352,667)</u>	<u>(362,358)</u>
Net cash used in operating activities			
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation		(782,946)	(826,179)
		<u>(782,946)</u>	<u>(826,179)</u>
Net cash used in investing activities			
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		2,155,681	-
Share issue transaction costs		(213,088)	-
		<u>1,942,593</u>	<u>-</u>
Net cash from financing activities			
Net increase/(decrease) in cash and cash equivalents		806,980	(1,188,537)
Cash and cash equivalents at the beginning of the financial half-year		<u>1,481,860</u>	<u>3,543,643</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>2,288,840</u></u>	<u><u>2,355,106</u></u>

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*The above statement of cash flows should be read in conjunction with the accompanying notes.*

## Notes to the financial statements

### Note 1. Material accounting policies

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

#### New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Note 2. Operating segments

Identification of reportable operating segments

The Company is organised into one operating segment: exploration for minerals within Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

### Note 3. Current assets - trade and other receivables

	Dec 2023	June 2023
	\$	\$
Other receivables	22,212	20,747
GST receivable	36,458	87,596
	<u>58,670</u>	<u>108,343</u>

### Note 4. Non-current assets - exploration and evaluation

	Dec 2023	June 2023
	\$	\$
Exploration and evaluation - at cost	<u>5,544,810</u>	<u>5,189,042</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Exploration & Evaluation \$
Balance at 1 July 2023	5,189,042
Additions	<u>355,768</u>
Balance at 31 December 2023	<u><u>5,544,810</u></u>

On 28 November 2023, the Company announced that it entered into a binding agreement to sell 90% interest in its four Queensland tenements to Trigg Minerals Ltd (“TMG”). As consideration, TMG will pay \$20,000 cash and issue \$300,000 worth of its shares to Boadicea. The transaction became effective and announced to the ASX on 7 March 2024 after satisfaction of agreed conditions.

At 31 December 2023, these tenements had a carrying value of \$110,280 in the Company’s exploration assets.

In prior years, the Company entered into a conditional agreement to sell nine Fraser Range tenements to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited. Under the agreement, IGO Newsearch Pty Ltd have an exclusive 5-year exploration period. An initial \$5,500,000 was received in October 2020 with a further \$50,000,000 payable to complete the purchase upon declaration of a JORC resource within the 5-year exclusive access period and a 0.75% net smelter royalty is payable on all revenues from the Fraser Range tenements. As at 31 December 2023, only six tenements are subject to the agreement.

**Note 5. Current liabilities - trade and other payables**

	Dec 2023 \$	June 2023 \$
Trade creditors	30,503	431,775
Accruals and other payables	<u>40,206</u>	<u>107,199</u>
	<u><u>70,709</u></u>	<u><u>538,974</u></u>

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**Note 6. Equity - issued capital**

	Dec 2023 Shares	June 2023 Shares	Dec 2023 \$	June 2023 \$
Ordinary shares - fully paid	<u>123,352,847</u>	<u>79,978,122</u>	<u>12,849,054</u>	<u>10,967,767</u>

*Movements in ordinary share capital*

Details	Date	Shares	\$
Balance	1 July 2023	79,978,122	10,967,767
Issue of shares	11 July 2023	43,112,180	2,155,690
Issue of shares on conversion of performance rights	30 November 2023	262,545	25,992
Cost of capital raising		-	(300,395)
Balance	31 December 2023	<u>123,352,847</u>	<u>12,849,054</u>

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and, upon a poll, each share shall have one vote.

*Share buy-back*

There is no current on-market share buy-back.

**Note 7. Equity – reserves**

	Dec 2023 \$	June 2023 \$
Share-based payments reserve	<u>177,115</u>	<u>117,298</u>

*Share-based payments reserve*

The reserve is used to recognise the value of equity benefits provided to employees and directors, as part of their remuneration, and other parties as part of their compensation for services.

**Note 8. Contingent liabilities**

The Company had no contingent liabilities during the current or previous financial half-year.

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## Note 9. Related party transactions

### *Parent entity*

Boadicea Resources Ltd is the parent entity.

### *Transactions with related parties*

The following transactions occurred with related parties:

	<b>Dec 2023</b>	<b>Dec 2022</b>
	<b>\$</b>	<b>\$</b>
<i>Payments to related parties</i>		
Consulting services were paid to Petrichor Geological, a company related to director Mr Graeme Purcell	39,455	56,875
Reimbursements for field expenses were paid to Petrichor Geological related to the consulting services	14,398	14,264
Company secretary fees were paid to Fernville Group P/L for Mr James Barrie's services *	18,000	18,000
Expense reimbursements were paid to Fernville Group P/L for Mr James Barrie's services *	1,289	-
	<b>Dec 2023</b>	<b>June 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Payable to related parties</i>		
Payable to Petrichor Geological Pty Ltd	2,916	16,565
Payable to Fernville Group Pty Ltd *	4,801	1,500

\* Mr Barrie has been the company secretary since 2020 but was appointed to the Board only on 9 June 2023. Comparative amounts have been included to reflect this change.

There were no other trade receivables from or trade payables to related parties at the current and previous reporting date.

### *Loans to/from related parties*

There were no loans to or from related parties outstanding at the current and previous reporting date.

### *Terms and conditions*

*All transactions were made on normal commercial terms and conditions and at market rates.*

## Note 10. Events after the reporting period

On 7 March 2024, the Company's agreement with Trigg Minerals Ltd ("TMG") to sell 90% interest in its four Queensland tenements became effective after satisfaction of agreed conditions.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

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**Note 11. Earnings per share**

	<b>Dec 2023</b>	<b>Dec 2022</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Boadicea Resources Ltd	<u>(362,883)</u>	<u>(392,023)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic loss per share	<u>120,557,177</u>	<u>77,699,895</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>120,557,177</u>	<u>77,699,895</u>
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(0.30)	(0.50)
Diluted loss per share	(0.30)	(0.50)

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## Director's declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



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Catherine Norman  
Managing Director

15 March 2024  
Melbourne

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## Independent auditor's review report to the members of Boadicea Resources Ltd



### Independent Auditor's Review Report

To the members of Boadicea Resources Ltd

### Report on the Half-year Financial Report

#### *Conclusion*

We have reviewed the accompanying Condensed Half-year Financial Report of Boadicea Resources Ltd (the company).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Half-year Financial Report of Boadicea Resources Ltd is not in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the company's financial position as at 31 December 2023 and of its performance for the Half-year ended on that date; and
- Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

The Condensed Half-year Financial Report comprises:

- Statement of financial position as at 31 December 2023;
- Statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the Half-year ended on that date;
- Notes 1 to 11 comprising a summary of material accounting policies and other explanatory information; and
- The Directors' Declaration.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We confirm that the independence declaration required by the Corporations Act 2001 which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's review report.



*Responsibilities of the Directors for the Half-year Financial Report*

The Directors of the Company are responsible for:

- The preparation of the Condensed Half-year Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and Corporations Act 2001
- For such internal control as the Directors determine is necessary to enable the preparation of the Condensed Half-year Financial Report that is free from material misstatement, whether due to fraud or error.

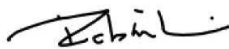
*Auditor's responsibility for the review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

*Connect National Audit*

**CONNECT NATIONAL AUDIT PTY LTD**  
Authorised Audit Company No. 521888



**ROBIN KING HENG LI CA RCA**  
**DIRECTOR**  
15 March 2024