

# **Boadicea Resources Ltd**

**ACN 149 582 687**

**Annual Report - 30 June 2023**

**Boadicea Resources Ltd****Contents****30 June 2023**

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**General information**

The financial statements cover Boadicea Resources Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Boadicea Resources Ltd'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:

Suite 2  
39A Glenferrie Road  
MALVERN VIC 3144

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 28 September 2023. The Directors have the power to amend and reissue the financial statements.

**Boadicea Resources Ltd**  
**Corporate directory**  
**30 June 2023**

Directors	Domenic De Marco (Non-Executive Chairman) Jonathan Reynolds (Managing Director) Graeme Purcell (Non-Executive Director) James Barrie (Non-Executive Director)
Company secretary	James Barrie
Registered office	Suite 2 39A Glenferrie Road MALVERN VIC 3144
Principal place of business	Suite 2 39A Glenferrie Road MALVERN VIC 3144
Share register	Automic Group Level 5, 126 Phillip Street SYDNEY NSW 2000
Auditor	Connect National Audit Pty Ltd Level 14, 333 Collins St MELBOURNE VIC 3000
Stock exchange listing	Boadicea Resources Ltd shares (ASX code: BOA) and options (ASX codes: BOAOA, BOAO) are listed on the Australian Securities Exchange
Website	<a href="https://www.boadicea.net.au/">https://www.boadicea.net.au/</a>
Email	<a href="mailto:info@boadicea.net.au">info@boadicea.net.au</a>
Corporate Governance Statement	Refer to <a href="https://www.boadicea.net.au/">https://www.boadicea.net.au/</a>
Solicitors	Roger Yelland & Co Suite 2 39A Glenferrie Road MALVERN VIC 3144

**Boadicea Resources Ltd**  
**Board of Directors' address**  
**30 June 2023**

Dear Shareholder,

It is with much pleasure that the Board of Directors presents the Annual Report of Boadicea Resources Ltd (the "Company") for the year ended 30 June 2023.

This was a year where the Company has been active with advancing our key electric vehicle metal (EV) projects with significant exploration activities. In the annual report of 2021/2022, the company presented the evolution into EV metals, while keeping an open eye for other precious metal opportunities. This was achieved with the acquisition of low-cost/high quality projects. The reporting period has advanced these projects into three exploration drilling programs to test the potential. It must be noted Boadicea expended more than 70% of operating expenditure on exploration activities, most notably three drilling campaigns at three projects and other associated geophysical work.

Activities during the year were focussed on the high priority EV targets, including those that have been acquired during the reporting period. Bald Hill East lithium project, which is located adjacent to the Bald Hill lithium mine, was drill tested. Kookaburra Well REE earth project was acquired and drill tested. Later in the year, the highly prospective Two Tanks and Cat Camp lithium projects were acquired and advanced with drilling and geochemical survey. We completed additional geophysics on the Koongulla Au-Cu project in the Paterson Province with results indicating a significantly increased depth of the target and, therefore, highlighted that drilling costs for this project would be higher than previously estimated. Koongulla remains of interest and we are seeking alternative funding options to advance this complex, but prospective, target.

IGO has continued to advance the nickel testing of the exploration licences in the Fraser Range that remain subject to the exclusive exploration agreement executed in 2020. The focus has moved to the deeper Hercules intrusion that is interpreted to extend into the Boadicea Symons Hill tenement. The addition of the Ballast Eye target, with extensive air core drilling resulting in anomalous nickel, provides a second point of target to deliver a potential return to Boadicea shareholders.

Ongoing Native Title challenges, especially in Western Australia, continue to frustrate and cause unforeseen delays and costs in a number of our key projects. Changes to the Heritage Act, which became effective on 1 July 2023 and then almost immediately revoked, caused uncertainty and cost increases in the completion of key Native Title access agreements, which are required prior to commencement of exploration activities. We remain hopeful the revocation of the WA heritage Act will enable us to advance our projects.

Towards the end of the year, the Company initiated a successful capital raise to ensure our exploration activities continue. A special welcome is extended to our new shareholders.

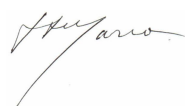
Boadicea has a small and focussed Board and the recently announced retirements of myself as Chairman and the Managing Director, Mr Jon Reynolds, allow a Board refresh to take the Company into a very positive future. The Board wishes to thank its dedicated management team and the invaluable contributions from supportive contractors/consultants/suppliers and other resource industry participants. The Board has worked diligently and diversified our risk profile and delivered significant results which have not been reflected in the Company's share price. The new Board members will bring a fresh set of eyes and different strategies, building on the work of the current Board, and can launch the Company into a new era.

A special thank you to Jon Reynolds who retires for personal reasons. Jon was a pivotal guiding force in his tenure as a director of the Company. We wish him all the best in the future.

I am confident the new Board and management will continue to work for you, our valued longstanding and new shareholders, as we strive to achieve higher rewards for all shareholders.

Yours sincerely,

On behalf of the Boadicea Board of Directors and Management



Domenic De Marco  
Chairman

**Boadicea Resources Ltd**  
**Directors' report**  
**30 June 2023**

The Directors present their report, together with the financial statements, on the Company for the year ended 30 June 2023.

**Directors**

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

Mr Jonathan Reynolds  
Mr Domenic De Marco  
Mr Graeme Purcell  
Mr James Barrie (appointed 9 June 2023)

**Principal activities**

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

**Dividends**

There were no dividends declared or paid during the financial year.

**Review of operations**

The loss for the Company after providing for income tax amounted to \$879,433 (30 June 2022: loss of \$926,959).

At 30 June 2023, the Company had net assets of \$6,256,990 (2022: \$6,957,881) and net working capital of \$1,057,853 (2022: \$3,218,335).

A detailed review of operations directly follows this Directors' report.

**Significant changes in the state of affairs**

During the year, the Company issued 2,278,226 shares for the acquisition of two exploration licences.

Under the Sale and Purchase Agreement with Duketon Mining Ltd, Boadicea acquired 100% of Cat Camp (EL E63/2050) for \$40,000 payable in shares. On 23 February 2023, 403,226 shares were issued to Duketon.

On 28 March 2023, the Company announced its completion of the acquisition of 80% of Two Tanks (EL E29/994) which included \$150,000 in cash and \$150,000 payable in shares for which 1,875,000 shares were issued on 11 April 2023.

On 1 November 2022, in accordance with an incentive plan adopted by shareholders at the AGM held on 12 November 2021, a total of 262,545 performance rights were granted to three individuals with integral roles within the company. The rights vest on 31 October 2023 and expire on 30 November 2023 with each right exercisable into one fully paid, ordinary share of the Company with a nil exercise price.

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

**Matters subsequent to the end of the financial year**

On 14 June 2023, the Company announced a three for five renounceable rights issue at 5 cents per share to raise up to \$2.4 million (before costs). One free new option, with an exercise price of 10 cents and expiring on 30 January 2026, was attached to every two new shares subscribed. The Rights Issue was completed in July 2023 with 43,112,180 shares issued for \$2,155,609 before costs.

On 11 September 2023, the Company advised that it received a Notice under Section 249D of the Corporations Act 2001 (Cth) (**s249D Notice**) to call a general meeting of the Company for the purpose of appointing two directors to, and removing three directors from, the Board. On 28 September 2023, the company advised the s249D Notice had been withdrawn, based on the Company accepting the nominations for two directorships at the forthcoming 2023 Annual General Meeting and the requisitioning shareholders agreeing to not cause or be involved in the issuance of a further s249D Notice.

No other matter or circumstance has arisen since 30 June 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.

## **Likely developments and expected results of operations**

The Company will continue to concentrate on mineral exploration including lithium, gold, copper and nickel exploration.

## **Environmental regulation**

The Company holds interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms, and all directions given to it, under those grants. There have been no known breaches of the tenement conditions and no such breaches have been notified by any government agency during the year.

## **Information on Directors**

Name:	Mr Jonathan Reynolds
Title:	Managing Director
Qualifications:	BASc (Geology), MAusIMM
Experience and expertise:	With more than 37 years of experience working with a number of Australian and international mining companies across metalliferous and bulk commodities sector, Mr Reynolds has developed a broad range of expertise across his principal qualification as a geologist and leading various teams in his more senior management roles. Mr Reynolds has served with distinction on various management teams of both large and small companies, delivering strong company and project outcomes. His career has included working at WMC's Western Australian nickel mines in Kambalda and the world-class Olympic Dam. Prior to joining Boadicea, Mr Reynolds' expertise was highly sought for specialist, mining, consulting services by a number of Australian and internationally-based resource companies in commodities such as gold, nickel, copper, uranium, mineral sands, graphite and coal.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	490,284 fully paid ordinary shares
Interests in options:	107,048 listed options (ASX Code: BOAOA), 975,892 unlisted options
Name:	Mr Domenic De Marco
Title:	Chairman
Qualifications:	Chartered Accountant
Experience and expertise:	Mr De Marco has developed an enviable reputation within the corporate advisory and private company sector delivering financial and accounting expertise. He began his working career with a large firm of chartered accountants holding positions in Australia and later being deployed to international offices in Europe. In the latter part of his career, Mr De Marco transitioned into industry with a number of senior accounting positions which culminated in his appointment as Chief Financial Officer for a large insurance group. Mr De Marco is the only person on the Boadicea management team that has been with the company since it was formed in 2011. From company accountant to non-executive director to currently non-executive chairman, his strength and knowledge to grow the company's endeavours have seen him evolve and lead Boadicea through the various stages of its development.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Chair of the Remuneration Committee
Interests in shares:	477,600 fully paid ordinary shares
Interests in options:	72,100 listed options (ASX Code: BOAOA)

**Boadicea Resources Ltd**  
**Directors' report**  
**30 June 2023**

Name: Mr Graeme Purcell  
Title: Non-Executive Director  
Qualifications: BSc Hons  
Experience and expertise: Mr Purcell is a highly regarded geologist who has been part of significant mineral discoveries in Australia and overseas. His national and international experience in mineral exploration and mining with major and junior resource companies, including Plutonic Resources, Homestake Mining, Barrick Gold and Black Fire Minerals, during the past 25 years has seen Mr Purcell gain an enviable reputation in understanding and delivering significant mineral discoveries in Australia, Papua New Guinea, Tanzania and the USA. He has broad experience in a diverse range of mineral systems including gold, base metals and strategic minerals in various geological terranes and jurisdictions. Mr Purcell's experience spans the exploration spectrum from generative and grassroots through to near mine and in-mine resource development.

Other current directorships: Zuleika Gold Ltd (ASX: ZAG)  
Former directorships (last 3 years): Nil  
Interests in shares: Nil  
Interests in options: Nil

Name: Mr James Barrie  
Title: Non-Executive Director and Company Secretary  
Qualifications: B. Business, GAICD, Dipl InvRel (AIRA)  
Experience and expertise: Mr James Barrie is a professional director and company secretary. He was appointed Boadicea company secretary in 2020 and as a Non-Executive Director on 9 June 2023. His strength and expertise are driven by his extensive career and background across various industry sectors, from start-ups to the ASX 20. His knowledge of the mining and resources sector is strengthened by his seven years employed at WMC. Mr Barrie provides the Boadicea Board independent advice and expertise across various governance and corporate responsibility requirements required of an ASX-listed company. Mr Barrie's skills include corporate governance, share registry, employment plans, treasury, capital management, accounting, commercial analysis, mergers and acquisitions, strategy, stakeholder relations and business development. He is also the company secretary and/or a director of several other ASX, NSX or unlisted companies.

Other current directorships: A2A GN Ltd (NSX: A2A), Phoenician Internal Limited (NSX: PHI)  
Former directorships (last 3 years): Nil  
Interests in shares: 75,432  
Interests in options: 24,000  
Interests in performance rights: 109,090

Other current directorships quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Former directorships (last 3 years) quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

**Meetings of Directors**

	Full Board	
	Attended	Held
Mr J Reynolds	7	7
Mr D De Marco	7	7
Mr G Purcell	7	7
Mr J Barrie (appointed 9 June 2023)	-	-

Held: represents the number of meetings held during the time the Director held office.

**Remuneration report (audited)**

The remuneration report, which has been audited, outlines the Director and executive remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

### **Principles used to determine the nature and amount of remuneration**

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives and is committed to ensuring staff are fairly and responsibly compensated in accordance with applicable market conditions, statutory obligations, and linking reward to shareholder return.

In order to attract and keep the best talent, it is imperative that staff are remunerated commensurate with their capability, experience and their contribution to the company's success.

The Board is of the opinion it has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Company.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive Directors and executive remunerations are separate.

### ***Non-executive Directors' remuneration***

Non-executive Directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the Corporations Act at the time of the Directors retirement or termination.

The total maximum remuneration of non-executive directors is initially set by the Constitution and subsequent variation is by ordinary resolution of shareholders in a general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive director. The current maximum amount of \$250,000 was approved by shareholders at the 2022 AGM.



### *Executive remuneration*

In determining the level and make-up of executive remuneration, the Board sets remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Remuneration has been compared with the external market by reference to a comparator group of ASX-listed resource companies. The comparator group consisted of 20 peer companies, with resource exploration activities in Australia, with the group selected by reference to a market capitalisation of between 50% and 200% of that of the Company.

This year's Remuneration Report builds on recommendations of remuneration framework reviews conducted over the past two years, with continued prioritisation of cash resources for exploration activities remaining a "must-have". A modest increase to the cash base salary of Directors was made following the 2022 review. Based on market practice to reflect additional duties and responsibilities, the Company also differentiated the cash base fee paid to the Non-Executive Chair. Importantly, the increase resulted in the fees paid to Directors remaining in the lower quartile of the comparator group of benchmarked ASX resource exploration companies. The 2023 remuneration review has determined no change to cash base salaries being made as they were deemed to continue being appropriate.

To bolster exploration skills in the Company and mitigation of key-person risk and business continuity, during the year the Managing Director moved to a nominal 3-day working week and engaged the services of an additional part-time geologist to focus on the Company's WA exploration projects. This resulted in the overall remuneration paid to Directors and Executives being lower in 2023 than 2022 whilst performing the same duties.

A key focus for this year's review related to the Board refresh announced on ASX following the transition to retirement of the Company's Non-Executive Chair and Managing Director. As would be expected by a listed company, a recruitment project team comprising the Company's other two directors oversaw the process, with key considerations including:

1. feedback from shareholders and the market;
2. remuneration package to be offered to attract, retain and reward new talent
  - a. no change in existing cash salary, with equity incentives linked to achieving measurable KPI's and delivering shareholder value.
3. Skills and attributes of the Board and KMP
  - a. replacing those lost with the retirement transitions;
  - b. those remaining; and
  - c. complimentary skills and attributes to be targeted to position the Company to deliver on its strategic imperatives.

Utilising professional head-hunters and industry networks, the attractiveness of the Company's projects was evidenced in expressions of interest from several high-calibre, enthusiastic industry professionals. Following review by the project team, recommendations were made to the Board on two shortlisted candidates which were unanimously supported. Documents for the appointment of the first of these were in the process of finalisation, including a shareholder engagement plan.

On 11 September 2023, the Company advised that it received a Notice under Section 249D of the Corporations Act 2001 (Cth) (**s249D Notice**) to call a general meeting of the Company for the purpose of appointing two directors to, and removing three directors from, the Board. On 28 September 2023, the company advised the s249D Notice had been withdrawn, based on the Company accepting the nominations for two directorships at the forthcoming 2023 Annual General Meeting and the requisitioning shareholders agreeing to not cause or be involved in the issuance of a further s249D Notice.

In light of that situation, Boadicea considered the proper way forward was for the Company to defer any new appointments pending a clear path forward. In a similar vein, the awarding of incentives under the Company's Employee Equity Plan was also deferred.

**Boadicea Resources Ltd**  
**Directors' report**  
**30 June 2023**

**Details of remuneration**

*Amounts of remuneration*

Details of the remuneration of key management personnel of the Company are set out in the following tables.

	Short-term benefits	Post- employment benefits	Share based			Total
	Cash salary and fees	Super- annuation	Termination benefits	options	Performance rights	
	\$	\$	\$	\$	\$	\$
<b>2023</b>						
<i>Non-Executive Directors:</i>						
D De Marco	35,000	3,690	-	-	-	38,690
G Purcell	30,000	3,162	-	-	-	33,162
J Barrie (appointed 9 June 2023)	2,500	275	-	-	7,150	9,925
<i>Executive Directors:</i>						
J Reynolds	189,291	19,940	-	28,905	-	238,136
	256,791	27,067	-	28,905	7,150	319,913
<b>2022</b>						
<i>Non-Executive Directors:</i>						
D De Marco	25,000	2,500	-	-	-	27,500
G Purcell	25,000	2,500	-	-	-	27,500
<i>Executive Directors:</i>						
J Reynolds	210,046	21,004	-	28,826	-	259,876
S Moon *	111,335	10,684	73,059	18,359	-	213,437
	371,381	36,688	73,059	47,185	-	528,313

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk – LTI	
	2023	2022	2023	2022	2023	2022
<i>Non-Executive Directors:</i>						
D De Marco	100%	100%	-	-	-	-
G Purcell	100%	100%	-	-	-	-
J Barrie	100%	100%	-	-	-	-
<i>Executive Directors:</i>						
J Reynolds	100%	100%	-	-	-	-
D De Marco	-	-	-	-	-	-
S Moon *	n/a	100%	-	-	-	-

\* Mr Moon resigned 24 February 2022

### **Service agreements**

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Jonathan Reynolds  
Title: Managing Director  
Agreement commenced: 15 February 2023  
Term of agreement: Remuneration of \$154,700 per annum for 3 days a week, exclusive of superannuation. Mr Reynolds' previous agreement, dated 1 July 2021, provided for remuneration of \$210,046 per annum, exclusive of superannuation.

Name: Domenic De Marco  
Title: Non-Executive Chairman  
Agreement commenced: 6 October 2020  
Term of agreement: Salary of \$30,000 per annum plus superannuation. From 1 July 2022, increased to \$35,000 per annum plus superannuation.

Name: Graeme Purcell  
Title: Non-Executive Director  
Agreement commenced: 4 May 2021  
Term of agreement: Salary of \$25,000 per annum plus superannuation. From 1 July 2022, increased to \$30,000 per annum plus superannuation.

Name: James Barrie (appointed 9 June 2023)  
Title: Non-Executive Director  
Agreement commenced: 9 June 2023  
Term of agreement: Remuneration of \$30,000 per annum plus superannuation

### **Share-based compensation**

#### **Issue of shares**

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2023.

#### **Shareholding**

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Held at start of the year	Granted as compensation	Additions	Disposals/ Other	Held at end of the year
<i>Ordinary shares</i>					
Domenic De Marco	477,600	-	-	-	477,600
Jonathan Reynolds	490,284	-	-	-	490,284
Graeme Purcell	-	-	-	-	-
James Barrie (appointed 9 June 2023)	-	-	75,432	-	75,432
	967,884	-	75,432	-	1,043,316

#### **Issue of options**

On 12 November 2021, at the Company's Annual General Meeting, shareholders approved the issue of 975,892 unlisted options, with an exercise price of \$0.42, to director Jonathan Reynolds. The options were granted on 19 November 2021 in 2 tranches, with 568,156 options vesting on 30 June 2023 and expiring on 30 June 2025 and 407,736 options vesting on 30 June 2024 to expire on 30 June 2026.

#### **Issue of performance rights**

On 1 November 2022, the Company granted 109,090 performance rights, with a nil exercise price, to James Barrie who was subsequently appointed as a director on 9 June 2023. The rights vest on 31 October 2023 and expire on 30 November 2023.

**Boadicea Resources Ltd**  
**Directors' report**  
**30 June 2023**

*Option holding*

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Held at start of the year	Granted as compensation	Additions	Exercised	Expired/ Forfeited	Held at end of the year
<i>Unlisted options</i>						
Jonathan Reynolds	975,892	-	-	-	-	975,892
	975,892	-	-	-	-	975,892
<i>Performance rights</i>						
James Barrie *	-	109,090	-	-	-	109,090
	-	109,090	-	-	-	109,090
<i>Listed options</i>						
Domenic De Marco	72,100	-	-	-	-	72,100
Jonathan Reynolds	107,048	-	-	-	-	107,048
James Barrie *	-	-	24,000	-	-	24,000
	179,148		24,000	-	-	203,148

\* Mr Barrie was appointed to the Board on 9 June 2023. He has been Boadicea's company secretary since 2020 and, on 1 November 2022, he was granted 109,090 performance rights which vest on 31 October 2023 and are exercisable into one fully paid ordinary share of the Company with a nil exercise price and expiring on 30 November 2023. He must remain an officer of the Company until 31 October 2023 (and not be serving a notice period) for the rights to vest.

**Additional information**

The earnings of the Company for the five years to 30 June 2023 are summarised below:

	2023 \$	2022 \$	2021 \$	2020 \$	2019 \$
Revenue and other income	62,299	2,199	5,535,262	30,570	16,720
Profit/(loss) before income tax	(879,433)	(926,959)	4,205,087	(339,616)	(795,385)
Profit/(loss) after income tax	(879,433)	(926,959)	2,692,587	1,172,884	(795,385)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2023	2022	2021	2020	2019
Share price at financial year end (\$ per share)	0.048	0.125	0.21	0.18	0.15
Total dividends declared (cents per share)	-	-	8.00	-	-
Basic earnings per share (cents per share)	(1.12)	(1.19)	4.45	2.13	(1.51)
Diluted earnings per share (cents per share)	(1.12)	(1.19)	4.45	2.13	(1.51)

***This concludes the remuneration report, which has been audited.***

**Shares issued on the exercise of options**

There was 1 ordinary share of the Company issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report.

**Shares under option**

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
21 June 2021	30 June 2024	\$0.42	19,554,148
19 November 2021	30 June 2025	\$0.42	697,015
19 November 2021	30 June 2026	\$0.42	469,386

### **Shares under performance rights**

Unissued ordinary shares of the Company under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
1 November 2022	30 November 2023	nil	262,545

No person entitled to exercise the options and performance rights had or has any right by virtue of the option to participate in any share issue of the company.

### **Indemnity and insurance of officers**

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### **Indemnity and insurance of auditor**

The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

### **Proceedings on behalf of the Company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

### **Non-audit services**

There were no non-audit services provided during the financial year by the auditor.

### **Officers of the Company who are former partners of Connect National Audit Pty Ltd**

There are no officers of the Company who are former partners of Connect National Audit Pty Ltd.

### **Auditor's independence declaration**

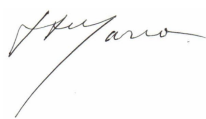
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 22.

### **Auditor**

Connect National Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Mr Domenic De Marco  
Chairman

28 September 2023  
Melbourne

## PROJECT PORTFOLIO OVERVIEW

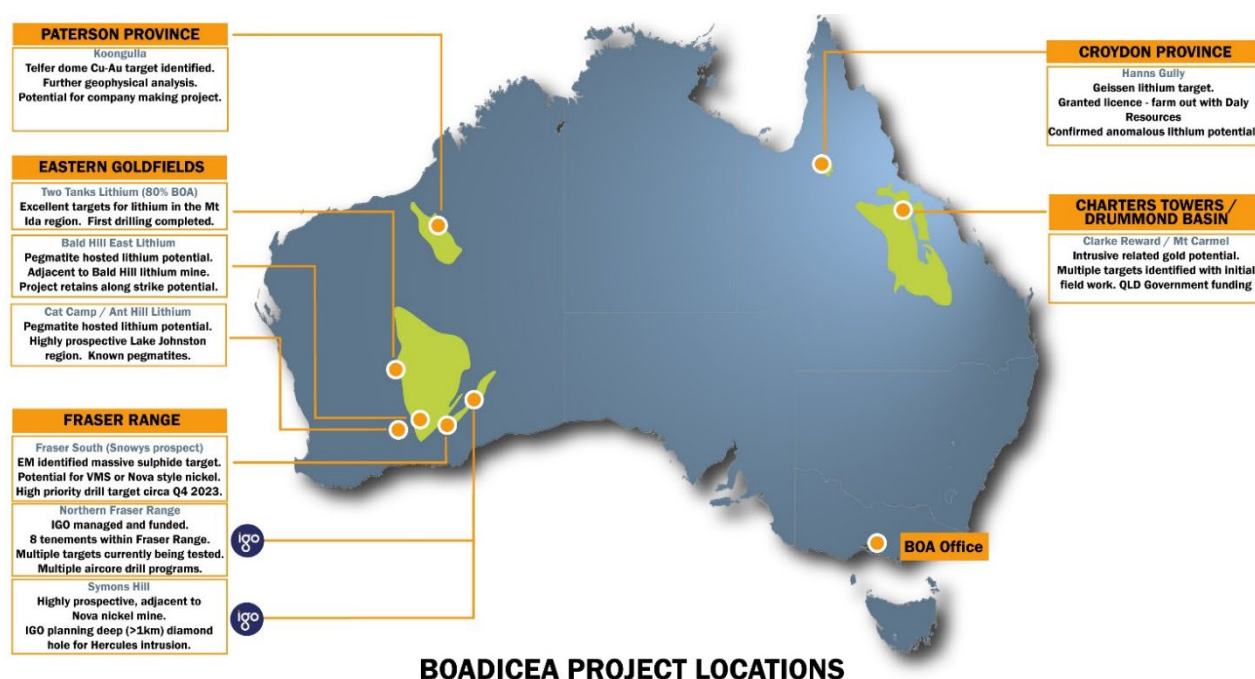
During the 2022/2023 financial year, Boadicea Resources Ltd (“BOA”, the “Company” or “Boadicea”) continued to focus on advancing the recently acquired lithium projects, namely:

- Two Tanks lithium
- Bald Hill East lithium
- Cat Camp lithium

Other projects that were advanced during the reporting period include:

- Fraser Range (Ni-Cu-Co), WA
- Mt Carmel project (Cu/Au), Charters Towers / Drummond Basin (Au), Qld
- Koongulla (Au/Cu) in the Patterson Province, WA

The Company has aligned its exploration with the key electric vehicle (EV) commodities of nickel, copper, cobalt and lithium as well as gold (Figure 1). It has expanded its asset portfolio to focus on electric vehicle metals, primarily lithium.



**BOADICEA PROJECT LOCATIONS**

Figure 1: Boadicea project locations

## KEY ACHIEVEMENTS DURING 2022-2023

The Company has expanded its exploration portfolio to align with the key Electric Vehicle (EV) commodities of nickel, copper, cobalt and lithium as well as gold (Figure 1).

### Western Australia

- Expanding the EV portfolio to include four (4) highly prospective lithium tenements in the Yilgarn of Western Australia
- Advancing exploration to include drilling across these three prospects:
  - Two Tanks
  - Bald Hill East
  - Kookaburra Well
- IGO advancing exploration, including:
  - Identification of Hercules as a potential drill target in BOA’s Symons Hill licence
  - Advancing a number of prospects in the northern tenements with the Ballast Eye target being the most prospective for Nova style nickel sulphides

### Queensland

- Completion of Queensland government funded drone EM survey over mag target at Mt Carmel

## BOADICEA AND WESTERN AUSTRALIAN LITHIUM

During the year, Boadicea expanded its lithium portfolio to include four (4) highly prospective projects in known lithium regions of the Yilgarn craton of Western Australia (Figure 2).

- Two Tanks lithium project, Western Australia (Boadicea 80%)
  - Mt Ida lithium region
- Cat Camp lithium – nickel project, Western Australia
  - Known LCT fertile pegmatites within the Lake Johnston lithium region
  - Several laterite nickel intersections
- Bald Hill East lithium project, Western Australia
  - Adjacent to the Bald Hill lithium mine and processing facility
- Ant Hill lithium-nickel project, Western Australia (currently a licence application)
  - Lake Johnston lithium region

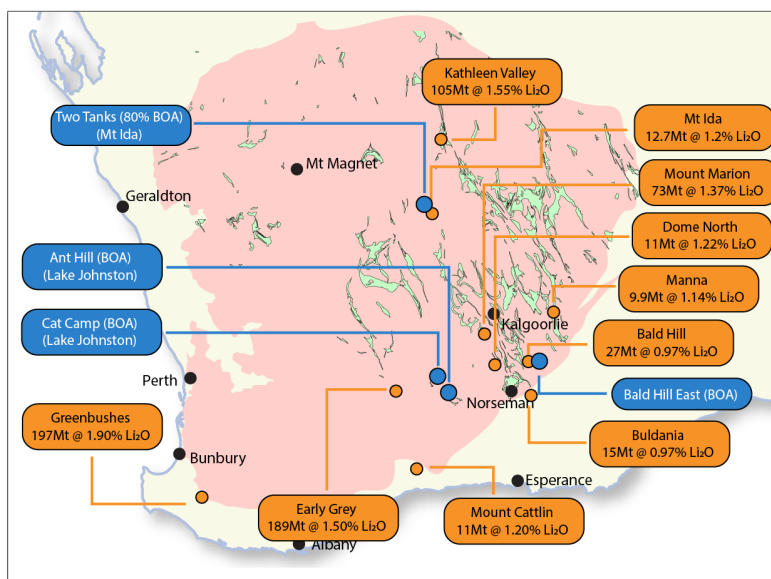


Figure 2: Location of Boadicea lithium projects in southern Western Australia

## TWO TANKS LITHIUM

Boadicea completed terms for the acquisition of 80% of the Two Tanks lithium project (E29/994). The Two Tanks project is located 570km north-east of Perth, Western Australia in the emerging lithium region of Mt Ida (Figure 3).

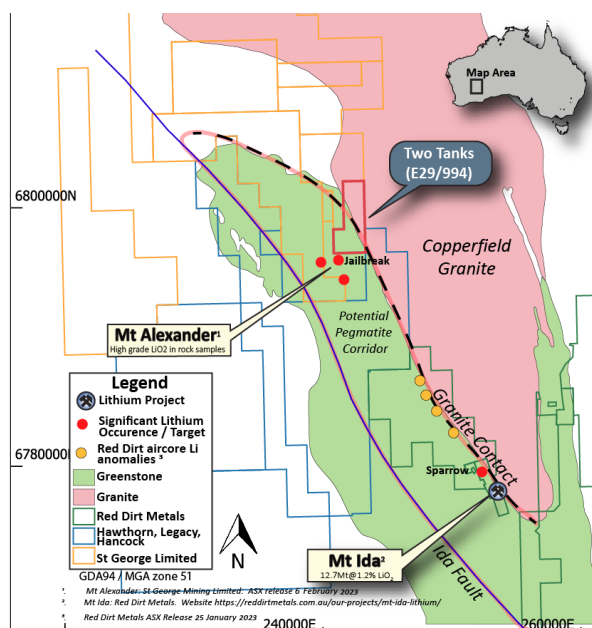


Figure 3: Two Tanks project location

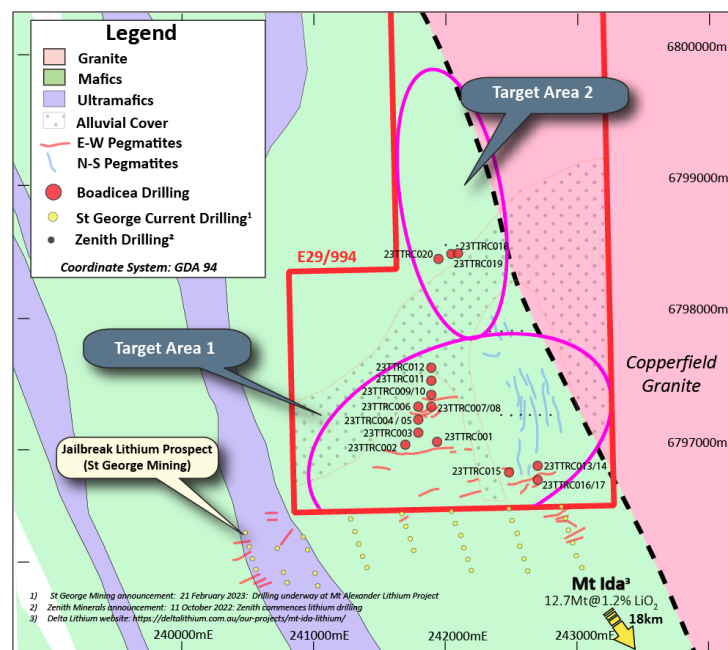
The area around Two Tanks is emerging as a new lithium province with major developments along a prospective zone of approximately 35km strike length. . This corridor has two significant lithium developments led by Delta Lithium's (formerly Red Dirt Metals) Mt Ida lithium project with the recently announced mineral resource of 12.7Mt @1.2% Li<sub>2</sub>O<sup>1</sup>.

The regional lithium prospectivity is interpreted to be associated with the large Copperfield Granite which may be a source of the Lithium-Caesium-Tantalum (LCT) pegmatites. A prospective LCT corridor is interpreted between the contact with the Copperfield Granite in the east and the Ida Fault in the west.



**Figure 4 Pegmatites identified by Boadicea geologists at Two Tanks (April 2023)**

A 20-hole, 2,766 metre reverse circulation drill program was completed on 17 June 2023. The drilling intersected multiple pegmatites, with thickening intersections in the northern holes. The drilling is primarily focused on testing mapped pegmatites in 'Target Area 1' (Figure 5). An additional three holes were completed in Target Area 2.



**Figure 5 Two Tanks drill collar hole location**

A geochemical survey within the northern Target Area 2 (Figure 5) was also completed during early June to assess additional lithium pegmatite potential and generate further drill targets.

Recent high-grade results from surface rock chips by St George Mining<sup>2</sup> has provided confirmation of the prospectivity of the corridor and, more importantly, has determined that the same lithium bearing pegmatites may extend within E29/994.

<sup>1</sup> Delta Lithium website: <https://deltalithium.com.au/our-projects/mt-ida-lithium/>

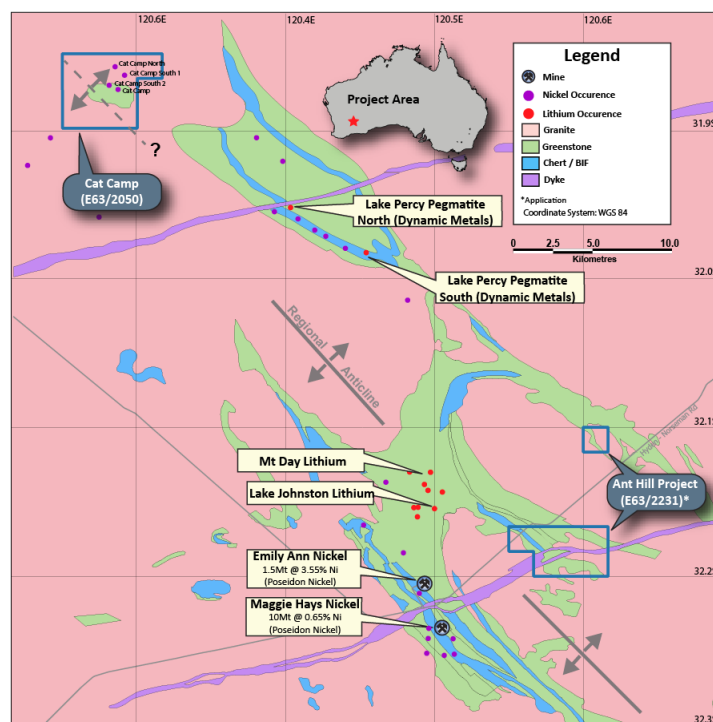
<sup>2</sup> ASX release, 6 February 2023. Lithium exploration recommences at Mt Alexander, St George Mining



## CAT CAMP LITHIUM

Boadicea Resources Ltd has entered into a Sale and Purchase Agreement with Duketon Mining Ltd to acquire 100% of exploration licence E62/2050, known as Cat Camp. The Cat Camp lithium-nickel project is located 425km east of Perth, Western Australia in the lithium regions of Lake Johnston and Lake Percy (Figure 6).

The Cat Camp project has previously shown successful exploration for nickel and identified anomalous lithium bearing pegmatites. Opportunities exist as neither commodity has been completely tested.



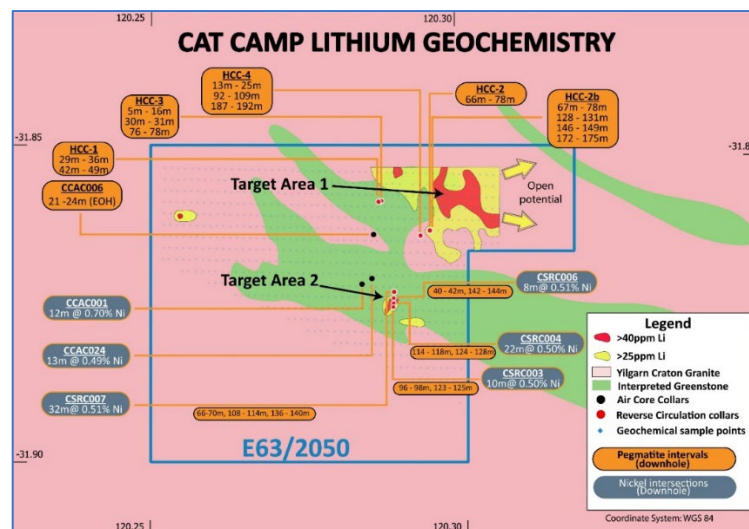
**Figure 6 Cat Camp project location**

Boadicea completed a 707-sample geochemical survey to identify the prospective nature for lithium mineralisation of pegmatites identified by historic regional aircore (AC) and reverse circulation (RC) drilling which was primarily targeting nickel.

Sampling was completed on a 200 x 100m grid pattern, primarily focussing on areas of greenstone lithologies identified from mapping, historic drilling and geophysical interpretation (Figure 7).

Results of the auger geochemical program identified two (2) anomalous lithium zones within the Cat Camp tenement (E63/2050). Maximum values for lithium were 61.4ppm with supporting coincident rubidium (Rb) anomalism to 245.3ppm. Other pathfinder elements including caesium (Cs) and beryllium (Be) also displayed coincident low-level anomalism. The largest anomaly covers an area of approximately 2 x 2km. Significantly, the largest anomaly is open to the north and east within the tenement and has the potential to increase in size.

Both anomalous lithium zones are spatially associated with known greenstones and coincident with previous regional drilling that identified numerous shallow pegmatite units up to 17m thick (Figure 7). There was limited lithium and multi-element pathfinder analysis from the historic drilling. Importantly, the historic pegmatite intersections are shallow and locally can be mapped at surface. Both lithium anomalies are considered high priority targets for follow up drill testing.



**Figure 7 Cat Camp geochemical lithium anomalies**

### BALD HILL EAST LITHIUM

The Bald Hill East tenement is located approximately 65km south-east of Kambalda in the Eastern Goldfields region of Western Australia (Figure 8).

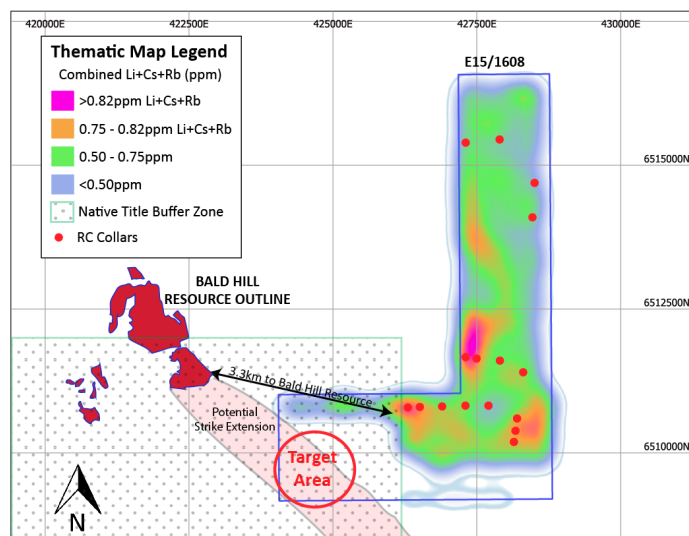


**Figure 8 Bald Hill East (E15/1608) Location**

Boadicea completed an auger sampling program mid-2022. This identified three (3) anomalous lithium zones. These anomalies cover an area of approximately 2.5km x 2.5km and provide a high priority target for drill testing, which is currently being planned.

A 16-hole 2,008m reverse circulation drill program to test the potential source of the three (3) anomalous lithium zones was completed on 20 September 2022. Preliminary logging of the drill core did not identify pegmatites (Figure 9).

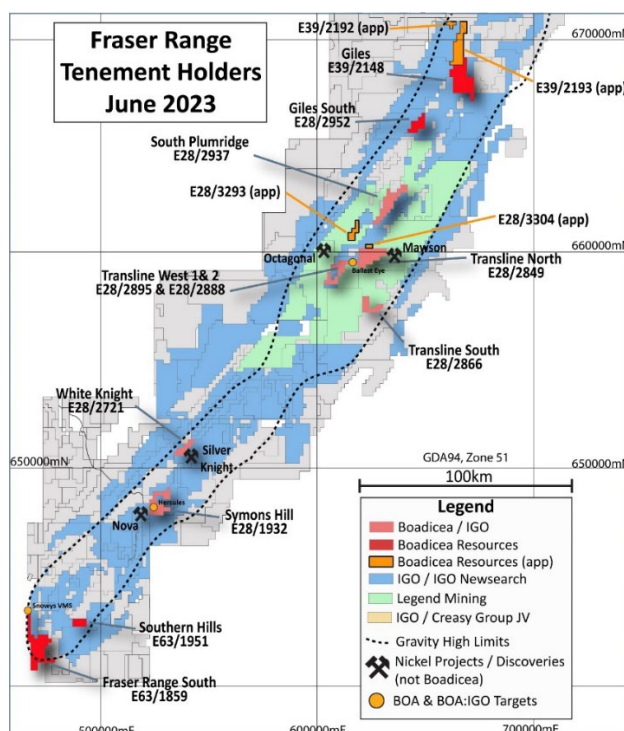
Additional lithium exploration potential exists within the western regions of the Bald Hill East exploration tenement. Extra Native Title approval and clearances are required to access these areas of the tenement. Exploration delays have been incurred primarily as a result of heritage uncertainty in Western Australia and changing regulatory framework (refer section below on Native Title).



**Figure 9 Bald Hill East lithium potential**

## BOADICEA AND THE FRASER RANGE

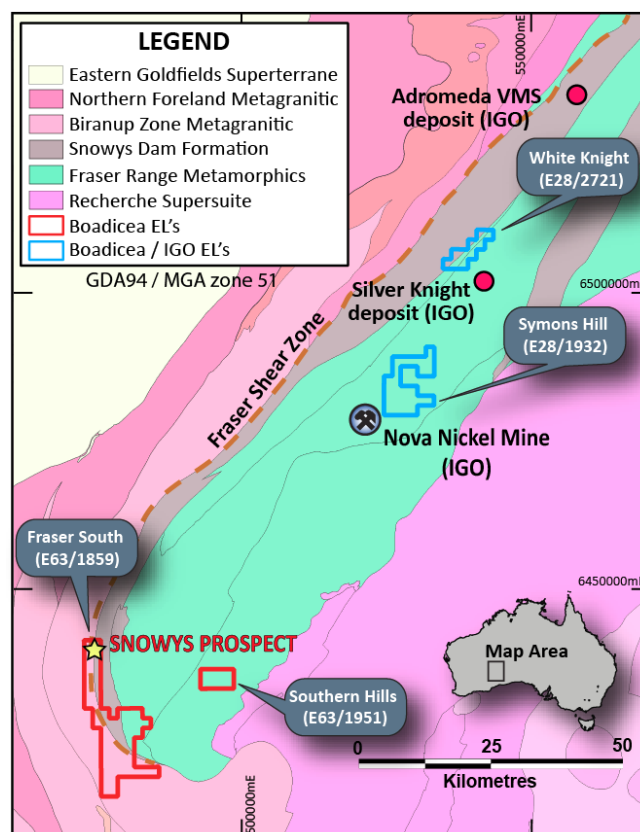
Boadicea has an envious position in the highly prospective Fraser Range district of Western Australia with 11 fully granted exploration tenements covering an area of 836km<sup>2</sup>. Exploration is primarily focused on magmatic nickel-copper-cobalt (Nova-Bollinger/Voisey's Bay style), along with volcanogenic massive sulphide (VMS) style zinc-lead-copper-silver. Many of the Boadicea tenements are located proximal to known Ni-Co mineralisation including Nova, Mawson and White Knight. Tenement locations are shown in Figure 10.



**Figure 10 Boadicea Fraser Range Tenements**

Boadicea's two granted licences, 100% owned by the company, in the Fraser Range, Fraser South (E63/1859) and Southern Hills (E63/1951), which do not form part of the IGO agreement (Figure 11), have been identified to be highly prospective for magmatic nickel and possibly Volcanogenic Massive Sulphide (VMS) deposits. Fraser South is a priority drill-testing exploration target for the company with identification of the Snowys prospect.

The Snowys prospect is located within the Dundas Nature Reserve. Prior to any permits for exploration being approved, a Conservation Management Plan (CMP) is required. Completion of the extensive CMP is being finalised with external environmental consultants and the Western Australian Department of Biodiversity, Conservation and Attractions.



**Figure 11 Snowys VMS Prospect Location Map**

### IGO EXPLORATION WITHIN BOADICEA'S TENEMENTS<sup>3</sup>

#### Symons Hill

The Symons Hill licence is located approximately 3km northeast and along strike of the Nova nickel mine, owned and operated by IGO. At least three intrusions are known to trend from the Nova mining licence into Boadicea's Symons Hill licence. The three intrusions are Orion, Hercules and Elara.

IGO is planning to drill test the Hercules intrusion with a deep diamond hole (~>1000m). The location of the diamond hole is currently being finalised and will be designed to test the north-eastern extension of the Hercules intrusion.

#### Northern Tenements

Aircore and EM geophysical surveys have been completed by IGO over the northern tenements that form part of the IGO-Boadicea agreement. These activities have identified the Ballast Eye (E28/2849) project being the primary target for additional exploration.

### NATIVE TITLE AND WESTERN AUSTRALIAN ABORIGINAL HERITAGE ACT 2023

Three exploration projects within the Boadicea portfolio are currently in the position of requiring an executed Native Title access agreement before any further activities can be progressed:

- Bald Hill East (E15/1608)
- Ant Hill (E63/2231) - currently a licence application
- Fraser South (E63/1859)

While Boadicea has had opportunities to complete an agreement, it was highly likely that these agreements would have required significant alterations with the implementation of the new Aboriginal Cultural Heritage Act (ACHA) which came into law on 1 July 2023 and subsequently repealed on 8 August 2023.

<sup>3</sup> IGO is exploring nine (9) Boadicea tenements at IGO's cost over a five (5) year period that commenced October 2020. The IGO/BOA agreement says that upon IGO declaring a JORC Resource within the five (5) year exploration exclusivity period:

- Boadicea will sell and transfer, and IGO will purchase, the Fraser Range Assets upon the payment of \$50 million cash; and
  - IGO will grant to Boadicea a Net Smelter Royalty of 0.75% on all revenues from the Fraser Range Assets (nine (9) tenements).
- The number of tenements covered by the agreement have reduced to seven (7) during the reporting period.

## **Boadicea Resources Ltd**

### **Review of operations**

Boadicea will continue to work with our Native Title partners to arrange land access at the earliest opportunity.

#### **OTHER PROJECTS**

##### **Mt Carmel / Clarke Reward / Southwest Ravenswood, North Queensland**

Boadicea currently has three tenements within the Drummond Basin/Charters Towers geological provinces with exploration focused on the gold potential. The Clarke Reward and Mt Carmel projects are located within the Drummond Basin. The Southwest Ravenswood project is in the Charters Towers region. The tenements are:

- Clarke Reward (EPM 27834)
- Mt Carmel (EPM 27991)
- Southwest Ravenswood (EPM 27752)

Limited activity was completed on Clarke Reward and Southwest Ravenswood.

A drone magnetic survey was completed by Drone Geoscience over the Red Hill prospect identified within the Mt Carmel tenement (EPM 27991) in the Drummond basin. This activity was funded by the Queensland Government Collaborative Exploration Initiative (CEI). Results of the survey are pending.

##### **Kookaburra Well, Western Australia**

A seven-hole 1,000m reverse circulation drill program was completed in Q4 CY2022. Holes targeted a series of magnetic anomalies under transported cover in granites, identified as possible diamondiferous kimberlites or REE-bearing carbonatites.

Six of the seven holes intersected zones of magnetic lithologies not of granitic origin. Selective samples were submitted for analysis. No significant base metal, precious metal or rare earth elements were noted; however, the magnetic zones did display multi-element signatures typical of ultramafic origin. A specialist diamond consultant was engaged to assess the drill chips and assay results and determined the magnetic lithologies were not of kimberlitic origin.

The Company is continuing to assess the exploration prospectivity for nickel within mapped ultramafic units.

##### **Koongulla, Western Australia**

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 collected by the Company over the previous 18 months. This has been a careful assessment of the potential depth to target resulting in an adjustment of the depth to the potential Koongulla Dome target to an estimated 450m to 500m below the surface resulting in a significant increase of exploration cost.

As a result of a strategic review completed during the reporting period, the Koongulla Project has been reduced to 3 tenements for an area of 435km<sup>2</sup> and the Company is looking for alternative strategic options to advance exploration.

##### **Hanns Gully, Queensland**

Boadicea completed of an 'earn-in' agreement with Daly Resources ("Daly") for Hanns Gully (EPM 28125) in the Croydon district of North Queensland. The terms of the agreement are:

- AUD50,000 payment was received when the earn-in agreement was executed, with an additional AUD50,000 upon ASX listing of Daly Resources.
- Stage 1: Daly to spend \$500k over 2.5 years to earn 51%
- Stage 2: Daly to spend \$500k over further two (2) years to earn an additional 29%
- Once all earn-in conditions have been met, an 80/20 joint venture is then formed between the two parties.
- Boadicea is free carried until the completion of the Stage 2 funding.

#### **BOARD AND MANAGEMENT CHANGES**

Boadicea company secretary James Barrie was appointed as a Non-Executive Director on the Company's board effective 9 June 2023.

Furthermore, Boadicea is restructuring the Board following the retirement of non-executive chairman Domenic De Marco and, in July 2023, the retirement of Managing Director Jon Reynolds. The search for two high calibre appointees is well progressed. Domenic De Marco's retirement is effective at the time of the Company's 2023 annual general meeting to be held later this year.

Jon Reynolds' retirement is effective as soon as the new executive appointment is announced.

## Boadicea Resources Ltd

### Review of operations

#### CAPITAL RAISING - SHARE PLACEMENT

The Company completed a capital raise after the reporting period.

A renounceable rights issue was announced on 13 June 2023 and closed on 6 July 2023, raising \$2,155,609 (before costs). The Company issued 43,112,180 new fully paid ordinary shares and 21,556,090 new options exercisable at \$0.10, with expiry date of 30 January 2026. The Options are quoted under the ASX code BOAO.

The Company's directors and management took up their entitlements and also participated in the shortfall, demonstrating their strong commitment to and confidence in the Company's projects and its future.

Mahe Capital Pty Ltd acted as Lead Manager and Underwriter to the rights issue.

#### DIVIDENDS

No dividends were paid during the reporting period.

#### GRANTED EXPLORATION LICENCES (30 JUNE 2023)

Name	BOA Name	Ownership	Status	Operator	General Location	Approx. Area (km2)	Comments
E63/1859	Fraser South	100%	Live	BOA	Fraser Range	186	
E63/1951	Southern Hills	100%	Live	BOA	Fraser Range	27	
E39/2148	Giles	100%	Live	BOA	Fraser Range	145	
E28/2952	Giles South	100%	Live	BOA	Fraser Range	48	
E28/1932	Symons Hill	100%	Live	IGO	Fraser Range	86	Subject to IGO:BOA exploration agreement
E28/2721	White Knight	100%	Live	IGO	Fraser Range	34	
E28/2849	Transline North	100%	Live	IGO	Fraser Range	96	
E28/2866	Transline South	100%	Live	IGO	Fraser Range	45	
E28/2888	Transline West (1)	100%	Live	IGO	Fraser Range	24	
E28/2895	Transline West (2)	100%	Live	IGO	Fraser Range	45	
E28/2937	South Plumridge	100%	Live	IGO	Fraser Range	100	
E45/5392	Koongulla	95%	Live	BOA	Paterson Province	240	
E45/5818	Koongulla North	100%	Live	BOA	Paterson Province	214	
EMP27834	Clarke Reward	100%	Live	BOA	Drummond Basin	97	
E45/5866	Koongulla East	100%	Live	BOA	Paterson Province	153	
EMP27752	West Ravenswood	100%	Live	BOA	Charters Towers	117	
E45/5959	Koongulla South	100%	Live	BOA	Paterson Province	278	
EMP27991	Mt Carmel	100%	Live	BOA	Drummond Basin	118	
EPM28125	Hanns Gully	100%	Live	BOA	Croydon, QLD	296	Subject to farm-out agreement with Daly Resources
E45/1608	Bald Hill East	100%	Live	BOA	Eastern Goldfields	18	
E37/1470	Kookaburra Well	0%	Live	BOA	Eastern Goldfields	29	Subject to farm in agreement with Autumn Gold
E29/994	Two Tanks	80%	Live	BOA	Eastern Goldfields	11	
E63/2050	Cat Camp	100%	Live	BOA	Eastern Goldfields	29	
EL1/2022	Roy Hill	100%	Live	BOA	Tasmania	111	



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

As lead auditor for the audit of Boadicea Resources Ltd for the year ended 30 June 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 audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Boadicea Resources Ltd.



**Robin King Heng Li RCA CA**  
Director  
Connect National Audit Pty Ltd  
ASIC Authorised Audit Company No. 521888  
Melbourne, Victoria  
Date: 28 September 2023

**Boadicea Resources Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2023**

	<b>Note</b>	<b>2023</b> <b>\$</b>	<b>2022</b> <b>\$</b>
<b>Revenue</b>			
Other income	5	53,590	2,128
Interest revenue		8,710	71
<b>Expenses</b>			
Administration expenses		(60,246)	(55,315)
Corporate expenses		(159,083)	(194,264)
Employee benefits expense		(373,040)	(560,742)
Write off of exploration and evaluation assets	10	(266,909)	-
Exploration expenses		(82,455)	(118,837)
Finance costs		-	-
<b>Loss before income tax</b>		<b>(879,433)</b>	<b>(926,959)</b>
Income tax (expense)/benefit	6	-	-
<b>Loss after income tax for the year attributable to the owners of Boadicea Resources Ltd</b>		<b>(879,433)</b>	<b>(926,959)</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive loss for the year attributable to the owners of Boadicea Resources Ltd</b>		<b><u>(879,433)</u></b>	<b><u>(926,959)</u></b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings/(loss) per share	24	(1.12)	(1.19)
Diluted earnings/(loss) per share	24	(1.12)	(1.19)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*



**Boadicea Resources Ltd**  
**Statement of financial position**  
**As at 30 June 2023**

	<b>Note</b>	<b>2023</b> <b>\$</b>	<b>2022</b> <b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	1,481,860	3,543,643
Other receivables	8	108,343	75,283
Prepayments	9	37,865	34,096
Total current assets		<u>1,628,068</u>	<u>3,653,022</u>
<b>Non-current assets</b>			
Other financial assets		10,095	6,630
Exploration and evaluation	10	<u>5,189,042</u>	<u>3,732,916</u>
Total non-current assets		<u>5,199,137</u>	<u>3,739,546</u>
<b>Total assets</b>		<u>6,827,205</u>	<u>7,392,568</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	538,974	405,816
Employee benefits	12	<u>31,241</u>	<u>28,871</u>
Total current liabilities		<u>570,215</u>	<u>434,687</u>
<b>Total liabilities</b>		<u>570,215</u>	<u>434,687</u>
<b>Net assets</b>		<u>6,256,990</u>	<u>6,957,881</u>
<b>Equity</b>			
Issued capital	13	10,967,767	10,835,338
Reserves	14	117,298	71,185
Accumulated losses		<u>(4,828,075)</u>	<u>(3,948,642)</u>
<b>Total equity</b>		<u>6,256,990</u>	<u>6,957,881</u>

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

**Boadicea Resources Ltd**  
**Statement of changes in equity**  
**For the year ended 30 June 2023**

	<b>Note</b>	<b>Contributed equity</b> <b>\$</b>	<b>Reserves</b> <b>\$</b>	<b>Accumulated Losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2021		10,835,338	24,000	(3,021,683)	7,837,655
Loss after income tax expense for the year		-	-	(926,959)	(926,959)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(926,959)	(926,959)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	14	-	47,185	-	47,185
Balance at 30 June 2022		<u>10,835,338</u>	<u>71,185</u>	<u>(3,948,642)</u>	<u>6,957,881</u>
		<b>Contributed Equity</b> <b>\$</b>	<b>Reserves</b> <b>\$</b>	<b>Accumulated Losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2022		10,835,338	71,185	(3,948,642)	6,957,881
Loss after income tax expense for the year		-	-	(879,433)	(879,433)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(879,433)	(879,433)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	14	-	46,113	-	46,113
Issue of shares	13	190,001	-	-	190,000
Cost of capital raising	13	(57,572)	-	-	(57,572)
Balance at 30 June 2023		<u>10,967,767</u>	<u>117,298</u>	<u>(4,828,075)</u>	<u>6,256,990</u>

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

**Boadicea Resources Ltd**  
**Statement of cash flows**  
**For the year ended 30 June 2023**

	<b>Note</b>	<b>2023</b> <b>\$</b>	<b>2022</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
Interest received		3,463	71
Dividends received		125	99
Interest and other finance costs paid		-	-
Payments to suppliers and employees		(547,547)	(805,098)
Government COVID stimulus		-	-
Net cash used in operating activities	23	<u>(543,959)</u>	<u>(804,928)</u>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation		(1,536,482)	(880,977)
Proceeds from tenements	5	<u>50,000</u>	<u>-</u>
Net cash from/(used in) investing activities		<u>(1,486,482)</u>	<u>(880,977)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	13	-	-
Share issue transaction costs		(31,342)	(24,276)
Dividends paid	15	-	-
Repayment of borrowings		<u>-</u>	<u>-</u>
Net cash from financing activities		<u>(31,342)</u>	<u>(24,276)</u>
Net increase/(decrease) in cash and cash equivalents		(2,061,783)	(1,710,181)
Cash and cash equivalents at the beginning of the financial year		<u>3,543,643</u>	<u>5,253,824</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>1,481,860</u></u>	<u><u>3,543,643</u></u>

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

## **Note 1. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these standards had no impact on these financial statements.

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

### **Basis of preparation**

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

#### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### **Revenue recognition**

The Company recognises revenue as follows:

#### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method.

#### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

### **Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

**Note 1. Significant accounting policies (continued)**

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Other receivables**

Other receivables are recognised at amortised cost, less any provision for impairment.

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at amortised cost*

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

*Impairment of financial assets*

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

**Exploration and evaluation assets**

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale, or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

**Note 1. Significant accounting policies (continued)**

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. Borrowings are derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount extinguished and the consideration paid, including any non-cash assets transferred or liabilities assumed is recognised in profit and loss as other finance costs.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Share-based payments*

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

**Note 1. Significant accounting policies (continued)**

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

**Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Dividends**

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

**Earnings per share**

*Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Boadicea Resources Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case, it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2023. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**Economic dependency on capital raising**

The Company is dependent on sufficient future capital raises to fund its exploration activities. The company is confident of raising capital that may be required to fund its ongoing exploration activities.

## **Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### *Tax losses*

The Company has not recognised any deferred tax asset in the current year, with regard to unused tax losses and other temporary differences, as it had not been determined whether the Company will generate sufficient taxable income against which the unused losses and other temporary differences can be utilised in the foreseeable future.

### *Employee benefits provision*

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

### *Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

## **Note 3. Impact of COVID 19 Pandemic**

During the current year, the impact of Covid on the Company's operations were minimal.

The Company continues to operate its corporate structure with a remote office strategy. All management have continued to work remotely utilising the relatively low-cost technology available. This has proved successful and sustainable given the current size and company structure. And whilst each employee and consultant manage their own protocols, Covid is not currently anticipated to have any detrimental impact on the operational activities.

## **Note 4. 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 5. Other income**

	2023 \$	2022 \$
Gain in value of investments	3,465	1,529
Income from tenement exclusivity fees	50,000	-
Other revenue	125	599
	<u>53,590</u>	<u>2,128</u>
Other income	<u>53,590</u>	<u>2,128</u>

On 13 April 2023, the Company entered into an agreement with Daly Resources Ltd granting Daly sole and exclusive right to earn up to 80% legal and beneficial interest in the Hanns Gully tenement (EPM28125) by expending no less than \$1 million of exploration expenditure in 2 stages. Under the agreement, the Company received \$50,000 as an initial fee during the year, with another \$50,000 to follow as a subsequent fee upon the successful listing of Daly via an initial public offering (IPO).

**Note 6. Income tax expense/(benefit)**

	2023 \$	2022 \$
<i>Income tax expense/(benefit)</i>		
Deferred tax - first time recognition of deferred tax	-	-
	-	-
Aggregate income tax expense/(benefit)	<u>-</u>	<u>-</u>
	-	-
Deferred tax included in income tax expense/(benefit) comprises:		
Decrease/(increase) in deferred tax assets (note 11)	-	-
	-	-
<i>Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate</i>		
Profit/(loss) before income tax (expense)/benefit	(879,433)	(926,959)
Tax at the statutory tax rate of 25% (2022: 25%)	(219,858)	(231,740)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Temporary differences not recognised	44,026	(72,670)
Tax losses not brought to account	175,759	304,364
Non-deductible items	73	46
	<u>-</u>	<u>-</u>
Income tax expense/(benefit)	<u>-</u>	<u>-</u>
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	3,280,126	2,577,088
Potential tax benefit @ 25% (2022: 25%)	820,032	644,272

The Company has not recognised a deferred tax asset with regard to unused tax losses and other temporary differences, as it has not been determined whether the Company will generate sufficient taxable income against which the unused losses and other temporary differences can be utilised in the foreseeable future.

The above potential tax benefit for the remaining tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

The taxation benefits of tax losses and temporary difference not brought to account will only be obtained if:

- (i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) the Company continues to comply with the conditions for deductibility imposed by law; and
- (iii) no change in tax legislation adversely affects the Company in realising the benefits from deducting the losses.

**Note 7. Current assets - Cash and cash equivalents**

	<b>2023</b> <b>\$</b>	<b>2022</b> <b>\$</b>
Cash at bank	<u>1,481,860</u>	<u>3,543,643</u>

**Note 8. Current assets - Other receivables**

	<b>2023</b> <b>\$</b>	<b>2022</b> <b>\$</b>
Other receivables	20,747	11,690
GST receivable	<u>87,596</u>	<u>63,593</u>
	<u>108,343</u>	<u>75,283</u>

**Note 9. Current assets - Prepayments**

	<b>2023</b> <b>\$</b>	<b>2022</b> <b>\$</b>
Prepayments on rent for tenement applications	19,763	20,066
Other prepayments	<u>18,102</u>	<u>14,030</u>
	<u>37,865</u>	<u>34,096</u>

**Note 10. Non-current assets - Exploration and evaluation**

	<b>2023</b> <b>\$</b>	<b>2022</b> <b>\$</b>
Exploration and evaluation- at cost	<u>5,189,042</u>	<u>3,732,916</u>

**Reconciliations**

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

	Exploration & Evaluation \$
Balance at 30 June 2021	2,655,019
Additions	<u>1,077,897</u>
Balance at 30 June 2022	3,732,916
Additions	1,723,035
Write off of assets	<u>(266,909)</u>
Balance at 30 June 2023	<u>5,189,042</u>

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 1 June 2023, only eight tenements are subject to the agreement.

**Note 10. Non-current assets - Exploration and evaluation (continued)**

The tenements are still controlled by the Company and remain included in the value of the exploration and evaluation assets above. The carrying value of the related tenements is \$2,335,427.

The write offs recorded during the prior year relate primarily to the Company's decision to explore options to divest a number of its tenements.

**Note 11. Current liabilities - Trade and other payables**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	431,775	301,878
Accruals and other payables	107,199	103,938
	<u>538,974</u>	<u>405,816</u>

Refer to note 16 for further information on financial instruments.

**Note 12. Current liabilities - Employee benefits**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Annual leave	<u>31,241</u>	<u>28,871</u>

**Note 13. Equity - Issued capital**

	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>79,978,122</u>	<u>77,699,895</u>	<u>10,967,767</u>	<u>10,835,338</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	30 June 2021	77,699,895		10,835,338
Balance	30 June 2022	77,699,895		10,835,338
Issue of shares for acquisition of tenement	23 February 2023	403,226	\$0.0992	40,000
Issue of share on exercise of option	24 February 2023	1	\$0.42	1
Issue of shares for acquisition of tenement	11 April 2023	1,875,000	\$0.08	150,000
Cost of capital raising		-		(57,572)
Balance	30 June 2023	<u>79,978,122</u>		<u>10,967,767</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.

**Note 13. Equity - issued capital (continued)**

*Capital risk management*

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may issue new shares.

**Note 14. Equity – Reserves**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Share-based payments reserve	<u>117,298</u>	<u>71,185</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.

*Movements in reserves*

Movements in each class of reserve during the current and previous financial year are set out below:

	<b>Share-based payments \$</b>
Balance at 1 July 2021	24,000
Share based payments	<u>47,185</u>
Balance at 30 June 2022	71,185
Share based payments	<u>46,113</u>
Balance at 30 June 2023	<u><u>117,298</u></u>

**Note 15. Equity – dividends**

No dividends were declared or paid during the financial year.

**Note 16. Financial instruments**

***Financial risk management objectives***

The Company's activities expose it to a variety of financial risks: market risk (primarily interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed.

Risk management is carried out by the Board of Directors. These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits.

***Market risk***

*Foreign currency risk*

The Company does not enter into any significant transaction denominated in foreign currency and, as a result, is minimally exposed to foreign currency risk.

**Note 16. Financial instruments (continued)**

*Price risk*

The Company is not exposed to any significant price risk.

*Interest rate risk*

The Company is not exposed to significant interest rate risk.

**Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's receivables relate to interest from financial institutions, GST receivable and deposits paid with the mines departments. Due to the nature of these receivables, the Company is not exposed to significant credit risk. The Company's maximum exposure to credit risk is \$108,343 (2022: \$75,283).

**Liquidity risk**

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. At 30 June 2023, the Company had net working capital of \$1,057,853 (2021: \$3,218,335).

*Remaining contractual maturities*

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>2023</b>						
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade and other payables	-	538,974	-	-	-	538,974
Total non-derivatives		538,974	-	-	-	538,974
	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>2022</b>						
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade and other payables	-	405,816	-	-	-	405,816
Total non-derivatives		405,816	-	-	-	405,816

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

**Fair value of financial instruments**

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

**Note 17. Key management personnel disclosures**

*Directors*

The following persons were Directors of Boadicea Resources Ltd during the financial year:

Jonathan Reynolds  
Domenic De Marco  
Graeme Purcell  
James Barrie (appointed 9 June 2023)

*Compensation*

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	257,653	371,381
Post-employment benefits	27,054	36,688
Termination benefits	-	73,059
Share-based payments	28,905	47,185
	<u>528,313</u>	<u>528,313</u>

The termination benefits refer to payments made to Mr Steven Moon who ceased to be a director of the Company on 24 February 2022.

**Note 18. Remuneration of auditors**

During the financial year, the following fees were paid or payable for services provided by Connect National Audit Pty Ltd, the auditor of the Company:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services - Connect National Audit Pty Ltd</i>		
Audit or review of the financial statements	<u>21,332</u>	<u>21,326</u>

**Note 19. Contingent liabilities**

The Company has no contingent liabilities at 30 June 2023 and 30 June 2022.

**Note 20. Commitments**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<i>Exploration expenditure</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	729,990	802,536
One to five years	941,108	1,558,465
	<u>1,671,098</u>	<u>2,361,001</u>

In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet the minimum expenditure requirements of the Mineral Resources Authority. Minimum expenditure commitments may be subject to renegotiation and, with approval, may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts.

As disclosed in note 10, the Company has a conditional agreement to sell eight Fraser Range tenements to IGO Newsearch Pty Ltd. Under the agreement, commitments totalling \$614,764 (2022: \$869,749), which are included in the table above, will be met by IGO over the remaining exploration period.

**Note 21. Related party transactions**

Key management personnel

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the Directors' report.

*Transactions with related parties*

The following transactions occurred with related parties:

	<b>2023</b>	<b>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	90,675	38,350
Reimbursements for field expenses were paid to Petrichor Geological related to the consulting services	16,781	6,588
Company secretary fees were paid to Fernville Group P/L for Mr James Barrie's services *	36,000	46,857
Expense reimbursements were paid to Fernville Group P/L for Mr James Barrie's services *	-	746
<i>Payable to related parties</i>		
Payable to Petrichor Geological Pty Ltd	16,565	-
Payable to Fernville Group Pty Ltd *	1,500	3,000

\* 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 22. Events after the reporting period**

On 14 June 2023, the Company announced a three for five renounceable rights issue at 5 cents per share to raise up to \$2.4 million (before costs). One free new option, with an exercise price of 10 cents and expiring on 30 January 2026, was attached to every two new shares subscribed. The Rights Issue was completed in July 2023 with 43,112,180 shares issued for \$2,155,609 before costs.

On 11 September 2023, the Company advised that it received a Notice under Section 249D of the Corporations Act 2001 (Cth) (**s249D Notice**) to call a general meeting of the Company for the purpose of appointing two directors to, and removing three directors from, the Board. On 28 September 2023, the company advised the s249D Notice had been withdrawn, based on the Company accepting the nominations for two directorships at the forthcoming 2023 Annual General Meeting and the requisitioning shareholders agreeing to not cause or be involved in the issuance of a further s249D Notice.

No other matter or circumstance has arisen since 30 June 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.

**Note 23. Reconciliation of profit after income tax to net cash used in operating activities**

	<b>2023</b> <b>\$</b>	<b>2022</b> <b>\$</b>
Profit/(loss) after income tax for the year	(879,433)	(926,959)
Adjustments for:		
Share-based payments	46,113	47,185
Write off of exploration assets	266,909	-
Net gain on listed investments	(3,465)	(1,529)
Tenement option fee	(50,000)	-
Exploration expenses	82,455	118,837
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	(29,250)	(22,373)
Decrease/(increase) in deferred tax assets	-	-
Increase in other current operating assets	(4,072)	(1,542)
Increase in trade and other payables	24,414	(18,945)
Increase/(decrease) in employee benefits	2,370	398
Net cash used in operating activities	<u>(543,959)</u>	<u>(804,928)</u>

**Note 24. Earnings per share**

	<b>2023</b> <b>\$</b>	<b>2022</b> <b>\$</b>
Profit/(loss) after income tax attributable to the owners of Boadicea Resources Ltd	<u>(879,433)</u>	<u>(926,959)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>78,251,155</u>	<u>77,699,895</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>78,513,700</u>	<u>77,699,895</u>
The denominator for the purposes of calculating diluted earnings per share has been adjusted to include the performance rights issued on 1 November 2022. The diluted EPS is the same as basic EPS given the amount of net loss.		
	<b>Cents</b>	<b>Cents</b>
Basic earnings/(loss) per share	(1.12)	(1.19)
Diluted earnings/(loss) per share	(1.12)	(1.19)



**Boadicea Resources Ltd**  
**Directors' declaration**  
**30 June 2023**

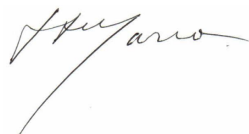
In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the financial 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.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



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Mr Domenic De Marco  
Chairman

28 September 2023  
Melbourne

# Independent Auditor's Report

## To the Members of Boadicea Resources Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the accompanying financial report of Boadicea Resources Ltd (the "company"), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the financial year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company as set out on page 40.

In our opinion the financial report of Boadicea Resources Ltd is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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* (the Code) that are relevant to our audit of the 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<b>Capitalisation of Exploration and Evaluation Assets</b>	
We focus on the capitalisation of exploration and evaluation asset as this represents a significant asset of the company and that the capitalisation of this amount is significantly affected by management's judgement	<p>We carried out the following work in accordance with the guidance set out in AASB 6 Exploration for and Evaluation of Mineral Resources:</p> <p>We reviewed the company's accounting policy specifying which expenditures are</p>

<p>The company has incurred significant exploration and evaluation expenditures. The accounting treatment of these expenditures (whether as capital or expense) can have a significant impact on the financial report. This is particularly relevant as this company is in an exploration stage with no production activities. As such it is necessary to assess whether the facts and circumstances existed to suggest that these expenditures were properly capitalised in accordance with accounting standard</p>	<p>recognised as exploration and evaluation assets and its consistent application of the policy. We tested a sample of capitalised expenditures to ensure that these expenditures are associated with finding specific mineral resources</p> <p>We obtained evidence that the rights to tenure of the area of interest are current and that the company has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditures by reviewing supporting documents of a sample of the company's tenement holdings</p> <p>We evaluated whether the exploration and evaluation expenditures are expected to be recouped, either through successful development and exploitation or through sale</p> <p>We enquired with management and evaluated whether exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.</p> <p>We enquired with those charged with governance whether they monitor that these expenses are capitalised as per AASB6</p> <p>We have obtained sufficient appropriate audit evidence with regards to the capitalised amount as disclosed in the note to financial statements.</p> <p>We also considered the appropriateness of the related disclosure in Notes 1, 2 and 10 to the financial statements.</p>
<p><b>Assessment of Carrying Value of Exploration and Evaluation Assets</b></p>	
<p>We focus on the assessment of the carrying value of the exploration and evaluation asset as this represents a significant asset of the company. We need to assess whether the facts and circumstances existed to suggest that the carrying value of this asset</p>	<p>We ensured the company has tested at the level of area of interest where the following indicators are present: (a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and</p>

<p>may exceed its recoverable amount. Significant judgement is involved in considering if there was impairment indicator and estimating the value of the asset and the potential material impact on the financial report.</p> <p>As part of their annual impairment review management prepared a list of all its exploration and evaluation assets and reviewed these against their list of impairment indicators. Where impairment indicators existed, management performed an impairment review in accordance with AASB 136 Impairment of Assets. Impairment issue was identified by the management and subsequently \$266,909 was written off during this year in respect of areas of exploration in the exploration and evaluation assets.</p>	<p>is not expected to be renewed; (b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned (c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; (d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.</p> <p>We enquired with management and reviewed budgets to ensure that substantive expenditure on further exploration for and evaluation of the mineral resources in the company's areas of interest were planned.</p> <p>We enquired with management, reviewed announcements made and reviewed minutes of the directors' meetings to ensure that the company decision to discontinue activities in an areas of interest matched the impairment assessment.</p> <p>We evaluated management's assessment of impairment indicators including the conclusion reached.</p> <p>We also considered the appropriateness of the related disclosure in Notes 1, 2 and 10 to the financial statements.</p>
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## Other Matter

We refer to note 1 of the financial report that states the Company is dependent on sufficient future capital raises to fund their exploration activities. The company states they are confident of raising capital that may be required to fund their ongoing exploration activities.

## Information Other Than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express

any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Matters Relating to the Electronic Presentation of the Audited Financial Report**

This auditor's report relates to the financial report of Boadicea Resources Ltd for the year ended 30 June 2023, intended to be included on the Company's or other websites. The Company's Directors are responsible for the integrity of the Company's or other websites. We have not been engaged to report on the integrity of the Company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on websites.

## **Responsibilities of the directors for the financial report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In the basis of preparation, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

<http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 6 to 11 of the directors' report for the financial year ended 30 June 2023.

In our opinion the Remuneration Report of Boadicea Resources Ltd for the financial year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

**Responsibilities**

The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

*Connect National Audit*

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



**Robin King Heng Li RCA CA**  
Director  
Date: 28 September 2023

**Boadicea Resources Ltd**  
**Shareholder information**

The shareholder information set out below as applicable as at 18 September 2023.

**Equity security holders**

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

<b>Ordinary shares</b>	<b>Number held</b>	<b>% of total shares Issued</b>
IGO LIMITED	6,250,000	5.08
MR ANDREW DUDLEY	4,325,000	3.51
ULYSSES GANAS	3,199,096	2.60
MRS NICOLE MAREE DUDLEY	3,100,000	2.52
TRAVCHAIR	2,953,478	2.40
MR RAMON DUDLEY	2,925,754	2.38
CITICORP NOMINEES PTY LIMITED	2,525,473	2.05
MR IAIN MILTON MCDUGALL	2,200,000	1.79
3M HOLDINGS PTY LIMITED (3M INVESTMENT SPEC A/C)	2,000,000	1.62
ROOKHARP CAPITAL PTY LIMITED	2,000,000	1.62
MR MARK SELGA	1,875,000	1.52
SCINTILLA STRATEGIC INVESTMENTS LIMITED	1,700,000	1.38
NAUGHTYONES PTY LTD (NAUGHTON FAMILY S/F A/C)	1,684,816	1.37
GEOTECH INTERNATIONAL PTY LTD (PAUL ASKINS SUPER FUND A/C)	1,669,135	1.36
HFM INVESTMENTS	1,611,111	1.31
MR MINH TAN MAI	1,600,000	1.30
BRYAN & JEAN HISCOCK SUPERANNUATION PTY LTD (HISCOCK SUPER A/C)	1,520,000	1.23
MS DANIELLE SHARON TUDEHOPE	1,500,000	1.22
ARIS NOMINEES PTY LTD (SHREEVE FAMILY A/C)	1,200,000	0.97
MR ROBERT JOEKAR	1,200,000	0.97
MR ANDREW EDWIN YOUNG	1,172,189	0.95
MR WARWICK EDWIN GUY	1,014,207	0.82
	<b>49,225,259</b>	<b>39.99</b>

**Options over ordinary shares**

*BOAOA - options @ \$0.42 expiring 30/06/2024*

	<b>Number held</b>	<b>% of total options</b>
MR MINH TAN MAI	2,000,000	10.23
M & K KORKIDAS PTY LTD (M & K KORKIDAS PTY LTD A/C)	1,837,856	9.40
MR ANDREW DUDLEY	1,200,000	6.14
MR JIAN LIANG	1,199,228	6.13
MR RAMON DUDLEY	1,000,000	5.11
BRYAN & JEAN HISCOCK SUPERANNUATION PTY LTD (HISCOCK SUPER A/C)	575,000	2.94
MR CHRISTOPHER BRIAN HEGARTY	500,000	2.56
MR GREGORY STEVEN JAKAB	464,478	2.38
SLH SHARE TRADING PTY LTD	424,477	2.17
MR STEPHEN JAMES TEMPLAR SAEZ	385,256	1.97
MR GREGORY STEVEN JAKAB	338,548	1.73
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	300,000	1.53
BVB CUSTODIAN PTY LTD (BVB A/C)	287,500	1.47
MR CHRISTOPHER SIBBITT	281,249	1.44
MR JENS ROESTEL	249,676	1.28
CITICORP NOMINEES PTY LIMITED	249,040	1.27
MR JOHN CLEMENT COWIE LOVE (THE JCC LOVE FAMILY A/C)	247,000	1.26
MR KUMAIL HUSSAIN	230,000	1.18
MR KENNETH GORDON OAKENFULL & MS BRONWEN CAROL HOGAN	220,000	1.13
STEPHEN MCTAGGART	202,468	1.04
	<b>12,191,776</b>	<b>62.35</b>

**Boadicea Resources Ltd**  
**Shareholder information**

**Options over ordinary shares**

*BOAO - options @ \$0.10 expiring 30/01/2026*

	Number held	% of total options
MAHE INVESTMENTS PTY LTD	3,545,131	13.71
MR ANDREW EDWIN YOUNG	1,168,001	4.52
MR IAIN MILTON MCDUGALL	1,100,000	4.25
3M HOLDINGS PTY LIMITED (3M INVESTMENT SPEC A/C)	1,000,000	3.87
ROOKHARP CAPITAL PTY LIMITED	1,000,000	3.87
SCINTILLA STRATEGIC INVESTMENTS LIMITED	750,000	2.90
MATTHEW BURFORD SUPER FUND PTY LTD (BURFORD SUPERFUND A/C)	730,000	2.82
GOFFACAN PTY LTD	600,000	2.32
ARIS NOMINEES PTY LTD (SHREEVE FAMILY A/C)	600,000	2.32
RIYA INVESTMENTS PTY LTD	550,000	2.13
AYMON PACIFIC PTY LTD (JEREZOS A/C)	500,000	1.93
MR RYAN JAMES ROWE	500,000	1.93
TEDLENG PTY LTD (PJ ROBERTSON A/C)	500,000	1.93
DR LEON EUGENE PRETORIUS	500,000	1.93
MR BENJAMIN JAMES OPIE (KTG FAMILY NO 2 A/C)	500,000	1.93
MR ALEXANDER LEWIT	450,000	1.74
MERRIBROOK SUPER PTY LTD (V & M DELLA FRANCA S/F A/C)	350,000	1.35
MR ANDREW EDWIN YOUNG	344,119	1.33
CITICORP NOMINEES PTY LIMITED	329,346	1.27
NAUGHTYONES PTY LTD (NAUGHTON FAMILY S/F A/C)	315,903	1.22
MR DAVID KENLEY	300,000	1.16
PLAN-1 PTY LTD	300,000	1.16
MRS YAN WANG (AUST WEST COAST TRAVEL A/C)	300,000	1.16
SUGARLOAF VENTURES PTY LTD (SKI CAPITAL A/C)	300,000	1.16
BRYAN & JEAN HISCOCK SUPERANNUATION PTY LTD (HISCOCK SUPER A/C)	285,000	1.10
LILLUCY PTY LTD (LILYPILY SUPER FUND A/C)	250,000	0.97
MR DAVID ALEXANDER WHITE & MRS KERRY MICHELLE WHITE (FIRETAIL555 S/F A/C)	250,000	0.97
MR JUSTIN JEROME MANNOLINI	250,000	0.97
MR LINDSAY ROY TURNER	250,000	0.97
DYNAMIC CORPORATION PTY LTD (THE RICK RIMINGTON S/F A/C)	250,000	0.97
MR DAVID KENLEY (KENLEY SUPER PLAN A/C)	250,000	0.97
MR ANGELO TROLIO (THE ANGELO TROLIO FAMILY A/C)	250,000	0.97
PLAN-1 PTY LTD	200,000	0.77
AVIV PTY LTD (BENJAMIN & CO EMP SF A/C)	200,000	0.77
BOND STREET CUSTODIANS LIMITED (WLPHLO - D09520 A/C)	200,000	0.77
BENJAMIN & CO PTY LTD (THE SADDIK FAMILY A/C)	200,000	0.77
EILONWY FINANCE PTY LTD	200,000	0.77
PRARITZ INVESTMENTS PTY LTD (PRARITZ SUPER FUND A/C)	200,000	0.77
THEATRICAL TELEVISION DISPLAY SERVICES PTY LTD	200,000	0.77
JONATHAN REYNOLDS	187,086	0.72
DOMENIC DE MARCO	150,780	0.58
	<b>20,305,366</b>	<b>78.50</b>

**Unquoted equity securities**

The unquoted equity securities of the Company are:

- 697,015 unlisted options expiring 30 June 2025 exercisable at \$0.42 each
- 469,386 unlisted options expiring 30 June 2026 exercisable at \$0.42 each
- 262,545 performance rights expiring 30 November 2023 with nil exercise price

**Substantial holders**

Substantial holders in the Company are set out below:

	Ordinary shares	% of total
	Number held	Shares Issued
IGO Limited	6,250,000	5.08



**Boadicea Resources Ltd**  
**Shareholder information**

**Distribution of equitable securities**

Analysis of number of equitable security holders by size of holding:

	<b>Ordinary shares</b>		<b>Listed options over ordinary shares</b>			
	<b>Number of holders</b>	<b>% of total shares issued</b>	<b>BOAOA options</b>		<b>BOAO options</b>	
			<b>Number of holders</b>	<b>% of total shares issued</b>	<b>Number of holders</b>	<b>% of total shares issued</b>
1 to 1,000	62	0.01	38	0.10	11	0.02
1,001 to 5,000	147	0.41	73	0.94	23	0.28
5,001 to 10,000	172	1.25	26	1.04	19	0.54
10,001 to 100,000	427	13.46	113	22.54	84	15.11
100,001 and over	203	84.87	37	75.37	53	84.04
	<b>1,011</b>	<b>100.00</b>	<b>287</b>	<b>100.00</b>	<b>190</b>	<b>100.00</b>
Holding less than a marketable parcel	435	2.17				

**Boadicea Resources Ltd**  
**List of tenements**

<b>Tenement no.</b>	<b>BOA name</b>	<b>BOA ownership</b>	<b>Operator</b>	<b>General location</b>
E63/1859	Fraser South	100%	BOA	Fraser Range
E63/1951	Southern Hills	100%	BOA	Fraser Range
E39/2148	Giles	100%	BOA	Fraser Range
E28/2952	Giles South	100%	BOA	Fraser Range
E28/1932	Symons Hill	100%	IGO	Fraser Range
E28/2721	White Knight	100%	IGO	Fraser Range
E28/2849	Transline North	100%	IGO	Fraser Range
E28/2866	Transline South	100%	IGO	Fraser Range
E28/2888	Transline West (1)	100%	IGO	Fraser Range
E28/2895	Transline West (2)	100%	IGO	Fraser Range
E28/2937	South Plumridge	100%	IGO	Fraser Range
E45/5392	Koongulla	95%	BOA	Paterson Province
E45/5818	Koongulla North	100%	BOA	Paterson Province
EMP27834	Clarke Reward	100%	BOA	Drummond Basin
E45/5866	Koongulla East	100%	BOA	Paterson Province
EMP27752	West Ravenswood	100%	BOA	Charters Towers
E45/5959	Koongulla South	100%	BOA	Paterson Province
EMP27991	Mt Carmel	100%	BOA	Drummond Basin
EPM28125	Hanns Gully	100%	BOA	Croydon, QLD
E45/1608	Bald Hill East	100%	BOA	Eastern Goldfields
E37/1470	Kookaburra Well	0%	BOA	Eastern Goldfields
E29/994	Two Tanks	80%	BOA	Eastern Goldfields
E63/2050	Cat Camp	100%	BOA	Eastern Goldfields
EL1/2022	Roy Hill	100%	BOA	Tasmania