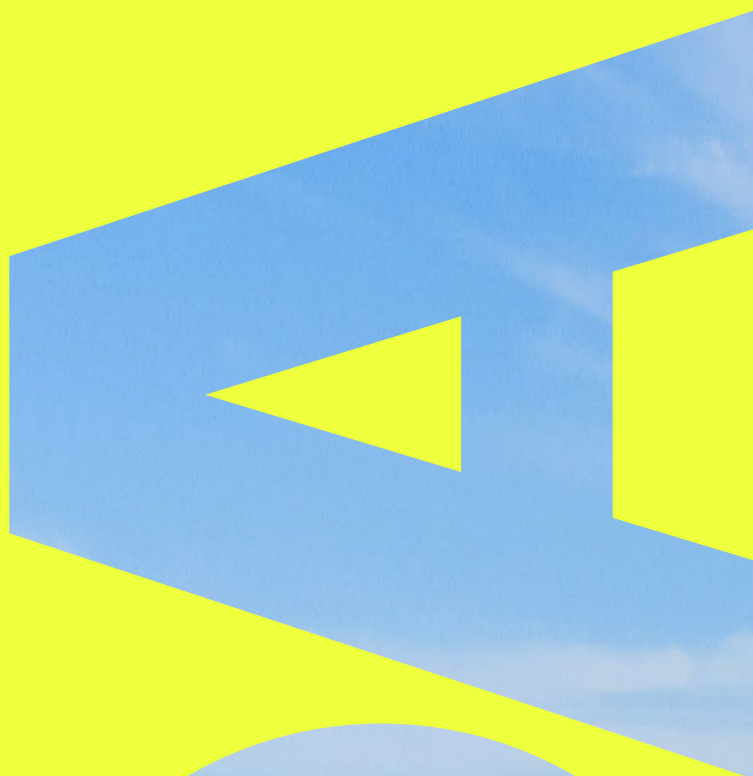


Annual Report 2024



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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 Limited'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:

Level 6, 99 William Street
Melbourne VIC 3000 Australia.

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 26 September 2024. The Directors have the power to amend and reissue the financial statements.

CORPORATE DIRECTORY

Directors	Catherine Norman (Chair, Managing Director) Graeme Purcell (Non-Executive Director) James Barrie (Non-Executive Director)
Company secretary	James Barrie
Registered office	Level 6, 99 William Street Melbourne VIC 3000
Principal place of business	Level 6, 99 William Street Melbourne VIC 3000
Share registry	Automic Group Level 5, 126 Phillip Street Sydney NSW 2000
Auditor	Connect National Audit Pty Ltd Level 11, 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	www.boaresources.com
Email	info@boaresources.com
Corporate Governance Statement	Refer to www.boaresources.com
Solicitors	Steinepreis Paganin Level 6, 99 William Street Melbourne VIC 3000

CHAIR ADDRESS TO SHAREHOLDERS

Dear Shareholders,

It is my pleasure to present to you Boadicea Resources' Annual Report for the financial year ended 30 June 2024, a year marked by significant milestones and pivotal developments. During this period, the Company successfully transitioned to new leadership and made important strides in advancing our exploration activities, with a continued focus on battery minerals in Western Australia.

Our core priority remains the discovery and development of lithium, nickel, and other critical minerals that are essential to the global energy transition. This year, we launched our largest exploration and drilling campaign to date, focusing on four key tenements across Western Australia. Our Two Tanks project saw the successful completion of a 20-hole reverse circulation (RC) drilling program, followed by a further air core drilling initiative. The results from these operations have provided early-stage confirmation of potential lithium mineralisation, setting the stage for future exploration over the tenement.

We are also advancing our Bald Hill East, Cat Camp, and Fraser South projects, with heritage surveys under way and necessary approvals submitted. Although we faced some unexpected delays, we remain confident in progressing the exploration potential of these assets.

In line with our strategy to allocate capital prudently, we reviewed and reshaped our tenement portfolio, surrendering less prospective assets and negotiating the sale of our Queensland holdings. This approach has allowed us to concentrate on our most promising lithium and nickel prospects while preserving capital for high-value opportunities. We were also awarded the Ant Hill tenement in the Lake Johnston region, which we believe will complement our lithium-focused exploration strategy.

Our financial position remains strong, with \$2M in cash and no debt at the close of the financial year. This leaves BOA well-placed to continue its exploration initiatives with a disciplined focus on cost management. We are committed to ensuring that 75% of our expenditure is dedicated to exploration, while minimising corporate overheads.

A leadership change was another significant event this year, when I joined as Managing Director and later appointed Company Chair. The new look Board has been instrumental in driving BOA forward this past year setting positive groundwork to successfully explore and unlock value from our assets and seek growth opportunities.

I would like to express my sincere appreciation to my fellow Board members, our dedicated team, and our shareholders, for your continued support during this year which has been challenging for commodity prices and market sentiment. The Board is committed to ensuring BOA remains positioned for growth in the rapidly evolving battery minerals sector.

We look forward to your ongoing support as we continue this journey.



Yours sincerely,

Catherine Norman

Chair

DIRECTOR'S REPORT

The Directors present their report, together with the financial statements, on the Company for the year ended 30 June 2024.

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:

Ms Catherine Norman (appointed 26 October 2023)
Mr Graeme Purcell
Mr James Barrie
Mr Domenic De Marco (resigned 2 November 2023)
Mr Jon Reynolds (resigned 2 November 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 \$792,266 (30 June 2023: loss of \$879,433).

At 30 June 2024, the Company had net assets of \$7,405,828 (2023: \$6,256,990) and net working capital of \$1,893,372 (2023: \$1,057,853).

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

Significant changes in the state of affairs

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 on 10 July 2023 with 43,112,180 shares and 21,556,090 options issued, raising \$2,155,609 before costs.

On 11 August 2023, the Company announced that Jon Reynolds would retire as Managing Director. As part of an agreed plan to refresh the Board, the appointment of Cath Norman was announced on 26 October 2023. On 2 November 2023, Domenic De Marco and Jon Reynolds announced their retirements effective the same day.

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.

On 28 November 2023, the Company advised it had entered into a binding terms sheet with Trigg Minerals Limited (Trigg) to sell a 90% interest in four (4) Queensland exploration tenements. Consideration for the sale comprised a cash payment of \$20,000 and issuing \$300,000 of Trigg shares to the Company. Completion of the sale was announced on 7 March 2024, and on 26 June 2024, announced it had disposed of its Trigg shareholding, realising cash proceeds of \$306,551.

On 30 November 2023, the Company announced the vesting and exercise of 262,545 performance rights previously issued in November 2022 to certain management personnel.

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

No matter or circumstance has arisen since 30 June 2024 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:	Ms Catherine Norman
Title:	Chair, Managing Director
Qualifications:	BSc (Geophysics)
Experience and expertise:	Ms Norman has more than 35 years' experience in the minerals and oil and gas exploration industry, having held executive positions both in Australia and the UK, as well as operating in Europe, Africa, the Middle East and Australia. A highly experienced executive, Ms Norman also brings experience in asset capture and monetisation, capital markets, finance, joint ventures, ESG and ASX listed company management to the board of Boadicea Resources. She has an outstanding pedigree of exploration success having led ASX-listed FAR Limited's successful exploration offshore Senegal, West Africa. The company's giant oil discovery was named the world's largest oil discovery for 2014. She was Managing Director from 2011 to 2022. More recently Ms Norman led ASX-listed graphite explorer Lincoln Minerals Limited out of long-term suspension from the ASX, a position she held until July 2023. Ms Norman is a member of the Australian Institute of Company Directors and various other professional organisations.
Other current directorships:	Nil
Former directorships (last 3 years):	FAR Limited (resigned May 2022) Lincoln Minerals Limited (resigned July 2023)
Special responsibilities:	Chair of the Board
Interests in shares:	1,125,000 fully paid ordinary shares
Interests in options:	Nil

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:	310,000 fully paid ordinary shares
Interests in options:	65,000 listed options (ASX Code: BOAO)
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:	Phoenician International Limited (NSX: PHI), HITIQ Limited (ASX: HIQ) and InhaleRx Limited (ASX: IRX).
Former directorships (last 3 years):	Nil
Interests in shares:	518,872 fully paid ordinary shares
Interests in options:	37,630 listed options (ASX Code: BOAOA)

Name: Mr Jonathan Reynolds (resigned 2 November 2023)
Title: Former 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
Interests in shares: 864,445 fully paid ordinary shares
Interests in options: 187,086 listed options (ASX Code: BOAOA), 975,892 unlisted options

Name: Mr Domenic De Marco (resigned 2 November 2023)
Title: Former Non-Executive 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 was 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 Non-Executive Chairman, his strength and knowledge to grow the company's endeavours saw him evolve and lead Boadicea through the various stages of its development.

Other current directorships: Nil
Former directorships (last 3 years): Nil
Interests in shares: 804,160 fully paid ordinary shares
Interests in options: 150,780 listed options (ASX Code: BOAOA)

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
Ms C Norman (appointed 26 October 2023)	4	4
Mr G Purcell	7	7
Mr J Barrie	7	7
Mr J Reynolds (resigned 2 November 2023)	4	4
Mr D De Marco (resigned 2 November 2023)	4	4

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

REMUNERATION REPORT (AUDITED)

The audited Remuneration Report provides a comprehensive overview of the remuneration arrangements for the Company's Directors and executives, in compliance with the Corporations Act 2001 and its associated regulations.

Key management personnel are defined as individuals with the authority and responsibility to plan, direct, and control the entity's activities, either directly or indirectly, including all Directors.

The Remuneration Report is structured under the following key 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 primary objective of the Company's executive reward framework is to ensure that remuneration is competitive, equitable, and aligned with the achievement of strategic objectives and the creation of shareholder value. The framework adheres to market best practices for reward delivery and is designed to meet the following key criteria for effective remuneration governance:

- Competitiveness and reasonableness
- Shareholder acceptability
- Alignment of executive compensation with performance
- Transparency

The Board of Directors ('the Board') holds the responsibility for determining and reviewing the remuneration arrangements for Directors and executives. The Board remains committed to ensuring that all staff are compensated fairly and responsibly, in line with prevailing market conditions, statutory requirements, and the linkage between reward and shareholder returns.

To attract and retain top talent, it is essential that remuneration is commensurate with each individual's capabilities, experience, and contributions to the Company's success.

The Board believes it has established an executive remuneration framework that is both market-competitive and complementary to the Company's overall reward strategy.

The reward framework is explicitly designed to align executive compensation with shareholders' interests. The Board has structured the framework to enhance shareholder value by:

- Focusing on sustained growth in shareholder wealth, encompassing dividends, share price appreciation, and consistent or improving returns on assets, while also concentrating executives' efforts on key non-financial value drivers
- Attracting and retaining high-calibre executives
- The framework also seeks to advance executives' interests by:
- Rewarding capabilities and experience
- Offering competitive rewards for contributions to shareholder wealth growth
- Providing a clear, structured approach to earning rewards

In line with best practices in corporate governance, the remuneration structures for Non-Executive Directors and executives are maintained as distinct.

Non-Executive Directors' Remuneration

Non-Executive Directors' fees are set within an aggregate limit that is periodically approved by shareholders. Any retirement payments are determined according to the rules established in the Corporations Act at the time of the Director's retirement or termination.

The maximum remuneration for non-executive Directors is initially defined by the Company's Constitution, with any subsequent adjustments made through an ordinary resolution by shareholders in a general meeting, in accordance with the Constitution, the Corporations Act, and the ASX Listing Rules, as applicable. The Board determines the allocation of remuneration within this maximum limit, considering the contributions of each non-executive Director. The current maximum aggregate remuneration of \$250,000 was approved by shareholders at the 2022 AGM.

No changes were made during the year to the remuneration of Non-Executive Directors, and remain in the lowest quartile of peer companies.

Executive Remuneration

In setting executive remuneration, the Board benchmarks against market salaries for comparable roles, considering the individual's responsibilities and experience. Remuneration comparisons are drawn from a peer group of 20 ASX-listed resource companies, selected based on their market capitalisation, which ranges from 50% to 200% of the Company's market capitalisation.

No changes were made during the year to the remuneration of Executives, reflecting the ongoing commitment to prioritising cash for exploration activities.

During the year, the Company underwent significant leadership changes, with both the Non-Executive Chair and Managing Director resigning from their positions. Catherine Norman was appointed as Managing Director on 26 October 2023, with shareholder support confirmed at the 2023 AGM. Ms Norman was subsequently elected chair at a meeting of the Board of Directors.

Prior to Ms Norman's appointment, the Company conducted a thorough board skills analysis to identify the most suitable candidate capable of advancing the Company's strategic objectives. The Company engaged AltoPartners, a leading executive search firm, to assist in the identification of the ideal candidate.

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			
	Cash salary and fees	Super- annuation	Termination benefits	Options	Performance rights	Total
2024	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>						
D De Marco (resigned 2 Nov 2023)	14,583	4,522	4	-	-	19,109
G Purcell	30,000	3,300	-	-	-	33,300
J Barrie	32,500	3,575	-	-	3,649	39,724
<i>Executive Directors:</i>						
J Reynolds (resigned 2 Nov 2023)	62,872	6,916	26,634	3,735	-	100,157
C Norman (appointed 26 Oct 2023)	109,615	12,058	-	-	-	121,673
	249,570	30,371	26,638	3,735	3,649	313,963
	Short-term benefits	Post- employment benefits	Share based			
	Cash salary and fees	Super- annuation	Termination benefits	Options	Performance rights	Total
2023	\$	\$	\$	\$	\$	\$
<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

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

	Fixed remuneration		At risk - STI		At risk - LTI	
	2024	2023	2024	2023	2024	2023
<i>Non-Executive Directors:</i>						
D De Marco (resigned 2 Nov 2023)	100%	100%	-	-	-	-
G Purcell	100%	100%	-	-	-	-
J Barrie	100%	100%	-	-	-	-
<i>Executive Directors:</i>						
J Reynolds (resigned 2 Nov 2023)	100%	100%	-	-	-	-
C Norman (appointed 26 Oct 2023)	100%	n/a	-	-	-	-

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 (resigned 2 November 2023)
 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.

Name: Domenic De Marco (resigned 2 Nov 2023)
 Title: Non-Executive Chairman
 Agreement commenced: 6 October 2020
 Term of agreement: Fees of \$35,000 per annum plus superannuation

Name: Graeme Purcell
 Title: Non-Executive Director
 Agreement commenced: 4 May 2021
 Term of agreement: Fees of \$30,000 per annum plus superannuation

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

Name: Catherine Norman (appointed 26 Oct 2023)
 Title: Managing Director
 Agreement commenced: 26 Oct 2023
 Term of agreement: Remuneration of \$180,000 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 2024.

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
Ordinary shares					
Domenic De Marco (resigned 2 Nov 2023)	477,600	-	326,560	-	804,160
Jonathan Reynolds (resigned 2 Nov 2023)	490,284	-	374,161	-	864,445
Graeme Purcell	-	-	310,000	-	310,000
James Barrie	75,432	-	443,440	-	518,872
Catherine Norman (appointed 26 Oct 2023)	-	-	1,125,000	-	1,125,000
	1,043,316	-	2,639,446	-	3,682,762

Issue of options

No options were granted as remuneration during the year ended 30 June 2024.

Issue of performance rights

No performance rights were granted as remuneration during the year ended 30 June 2024. Rights issued during the prior year vested on 31 October 2023 and were exercised in November 2023, nil remain on issue.

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	-	150,780	-	72,100	150,780
Jonathan Reynolds	107,048	-	187,086	-	107,048	187,086
James Barrie	24,000	-	37,630	-	24,000	37,630
Graeme Purcell	-	-	65,000	-	-	65,000
Catherine Norman	-	-	-	-	-	-
	203,148	-	440,496	-	203,148	440,496

Additional information

The earnings of the Company for the five years to 30 June 2024 are summarised below:

	2024 \$	2023 \$	2022 \$	2021 \$	2020 \$
Revenue and other income	258,802	62,299	2,199	5,535,262	30,570
Profit/(loss) before income tax	(792,266)	(879,433)	(926,959)	4,205,087	(339,616)
Profit/(loss) after income tax	(792,266)	(879,433)	(926,959)	2,692,587	1,172,884

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

	2024	2023	2022	2021	2020
Share price at financial year end (\$ per share)	0.017	0.048	0.125	0.21	0.18
Total dividends declared (cents per share)	-	-	-	8.00	-
Basic earnings per share (cents per share)	(0.65)	(1.12)	(1.19)	4.45	2.13
Diluted earnings per share (cents per share)	(0.65)	(1.12)	(1.19)	4.45	2.13

This concludes the remuneration report which has been audited.

Shares issued on the exercise of options

There were nil ordinary shares 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
19 November 2021	30 June 2025	\$0.42	697,015
19 November 2021	30 June 2026	\$0.42	469,386
10 July 2023	30 January 2026	\$0.10	25,867,322

Shares under performance rights

There were nil unissued ordinary shares of the Company under performance rights at the date of this report are as follows:

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.

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 25.

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

A handwritten signature in black ink, appearing to read 'C Norman', written in a cursive style.

Ms Catherine Norman

Chair

26 September 2024

Melbourne

OPERATIONS OVERVIEW

The 2023-2024 year marked a significant leadership change at BOA Resources while reinforcing the Company's commitment to exploration and discovery of battery minerals in Western Australia and the prudent allocation of capital.

During the year, BOA set plans in motion to launch its largest drilling program to date, covering four tenements in Western Australia with promising lithium and nickel prospects. Key activities included completing heritage surveys, developing conservation management plans and preparing to safely and successfully execute programs.

One of these programs was completed over the Two Tanks tenement, targeting lithium in the emerging Mt Ida province. The Company is advancing plans to drill the Bald Hill East, Cat Camp, and Fraser South tenements. This is subject to receiving the necessary approvals, which have faced unforeseen delays.

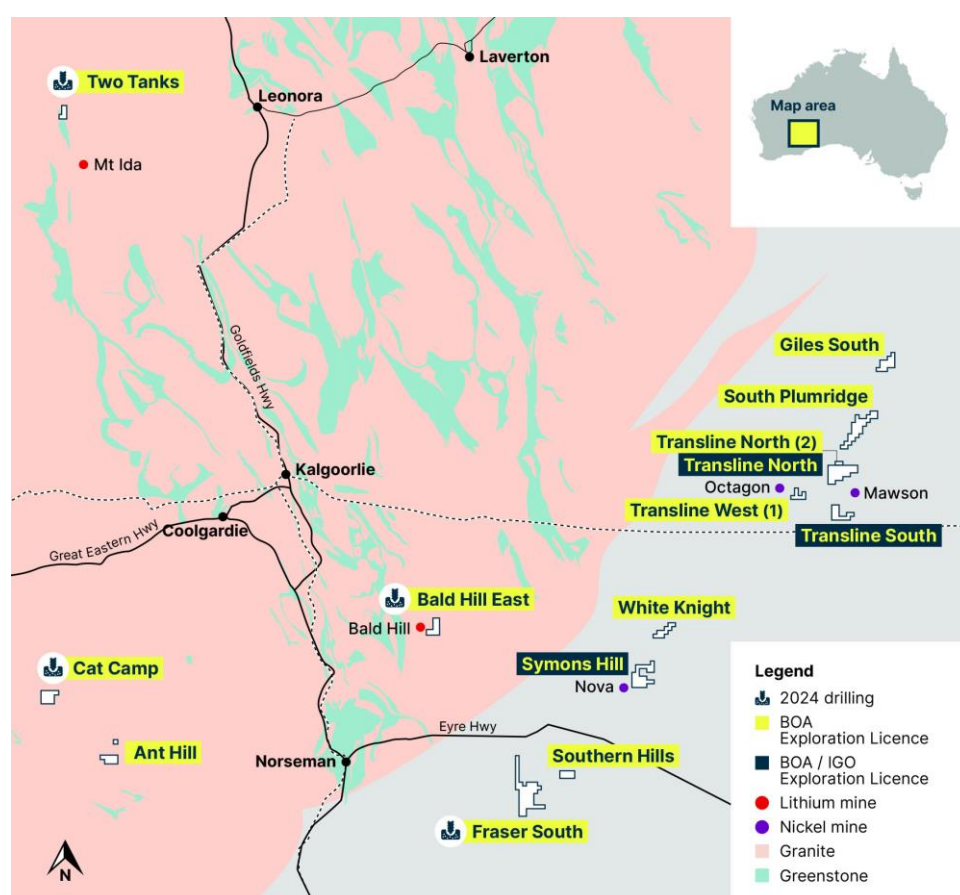


Figure 1: BOA Resources' Western Australia tenements

BOA continues to review its tenement portfolio to ensure capital is allocated to the most prospective exploration targets. As part of this strategy, the Giles and Transline West (2) tenements in the Fraser Range were surrendered, and the option over the Kookaburra Well tenement in the Northeastern Goldfields was terminated, as no drillable prospects were identified. Furthermore, BOA sold down its interest in four tenements in Queensland through an agreement with Trigg Minerals Limited (ASX: TMG). Currently, BOA holds 18 tenements, with three operated under agreement by IGO Limited (ASX: IGO), excluding four tenements managed by TMG, where BOA retains a 10% carried interest.

The Company is also seeking to divest its gold focused exploration tenements in the Paterson Province and is initiating discussions with potential buyers.

Additionally, during the year BOA was awarded the Ant Hill tenement in the Lake Johnston region, which BOA considers to be highly prospective for lithium and complements the Company's existing lithium assets in the area.

BOA continued to manage its financial spending with the target of 75% expenditure for exploration endeavours and minimising corporate overheads and administration costs.

BOA ended the June quarter with \$2M in cash and no debt. This leaves the company well-funded to achieve its planned activities.

KEY ACHIEVEMENTS

Two Tanks (E29/994) lithium project drilled

BOA completed a 20-hole reverse circulation (RC) drilling program at Two Tanks, west of Mt Ida in Western Australia in the second half of 2023. A total of 2,726m of drilling was completed at this time.

Early in 2024, the drilling was followed by a further 18 holes for 1296m of air core (AC) drilling over a specific area of interest at the Two Tanks tenement.

Heritage Protection Agreement signed and surveys under way

A Heritage Agreement was signed with Ngadju Corporation that encompasses BOA's Bald Hill East tenement along strike from the Bald Hill lithium mine, the Ant Hill tenement at Lake Johnston and the Fraser South tenement.

By the end of the financial year, the Heritage Surveys were progressing for Bald Hill East, Fraser South and Cat Camp tenements. The Company awaits approval of its Fraser South Conservation Management Plan (CMP) before drilling operations at this tenement can commence.

Cat Camp lithium project (E63/2050) anomalous zones identified

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

Results of the auger geochemical program identified two (2) anomalous lithium zones within the Cat Camp tenement.

Trigg Minerals asset sale

BOA Resources negotiated the sale of the 90% interest in its four Queensland tenements to Trigg Minerals of \$20,000 cash, \$300,000 TMI shares and a free carry to bankable feasibility study. BOA subsequently sold its shares to release the capital into the company's endeavours.

Promising Ni-Cu-Co prospects to be pursued by IGO at Fraser Range tenements

The Ballast NE and Eggpie prospects drilled by IGO over BOA's Transline North and Transline South tenements show medium to high prospectivity for Ni-Cu-Co bearing mafic-ultramafic rocks. These encouraging results will be followed by acquiring ground electromagnetic data over both prospects to identify potential Ni-Cu sulphide accumulations. IGO's Nova-Bollinger Ni-Cu deposit was discovered using the same methods.

KEY EXPLORATION PROJECTS

During the year BOA focused its efforts on four key exploration tenements prospective for lithium and nickel.

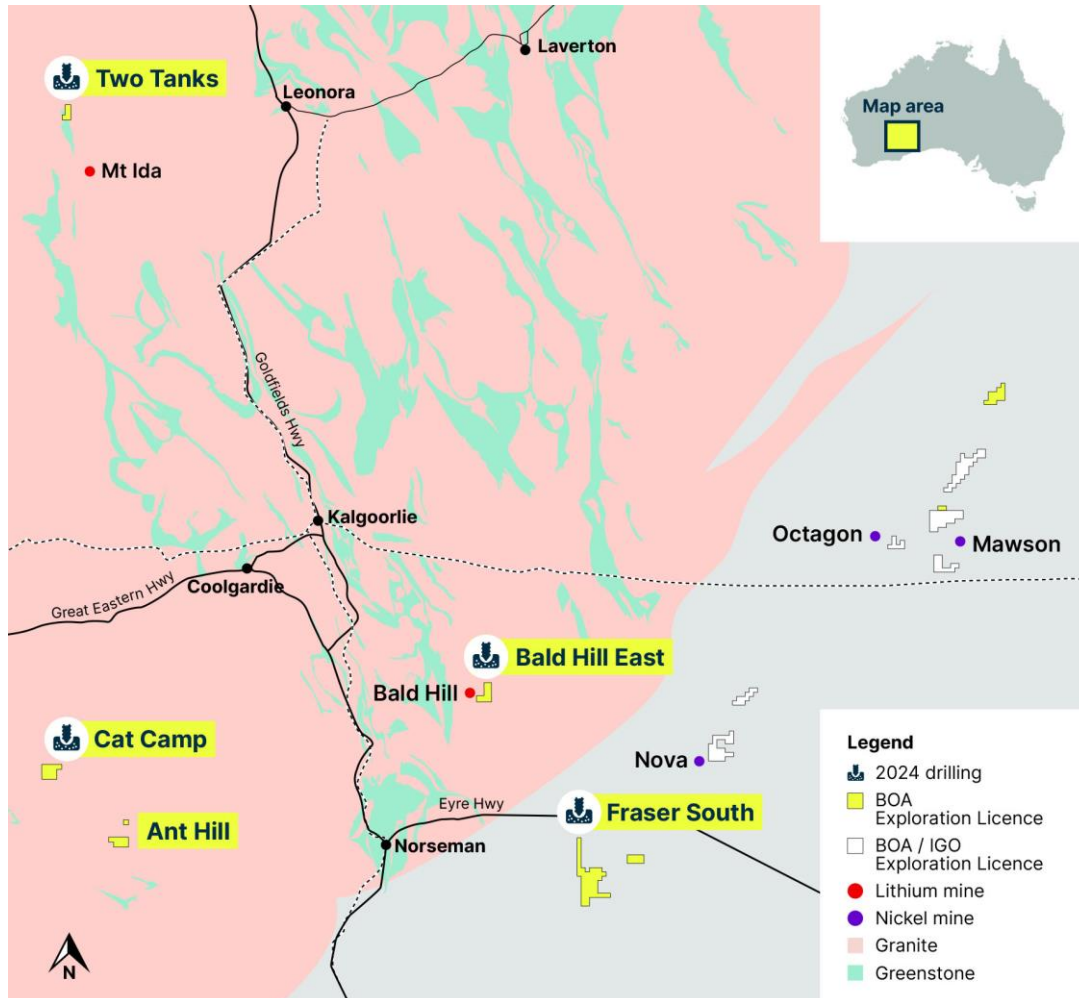


Figure 2: BOA Resources Western Australia lithium and nickel tenements proposed for drilling

Two Tanks lithium (E29/994)

BOA completed the Two Tanks drilling program in the Mt Ida region of WA, an emerging lithium province^{1,2,3} (refer Figures 2, 3, 4).

Geochemical analysis of samples taken from the drill program prior to analysis indicated fractionated pegmatitic units exhibiting potential for lithium mineralisation at depth.

The 18-hole air core drilling program drilled 1,296m. Multi-element assays recently received confirm a consistent degree of fractionation, as indicated by the K/Rb ratio, with most units showing a ratio of below 40, consistent with a fractionated pegmatitic unit.

The drilling campaign at Two Tanks also investigated the positioning and characteristics of the Copperfield Granite contact, with several holes designed to intersect and drill past the contact. The targeting was successful in defining and characterising the contact to a prospect level accuracy and will aid in future drill hole planning. Establishing depth trends to pegmatite fractionation and potentially Li grades will be a key part of the future exploration strategy at Two Tanks.

1. ASX announcement "Successful Completion of Two Tanks Drilling Campaign", 24 April 2024
2. ASX announcement "BOA uncovers Two Tanks lithium potential", 26 June 2024
3. Refer to Table 2 and JORC Sections 1 and 2 for collars and sampling and reporting for the Two Tanks drilling program at the end of this report

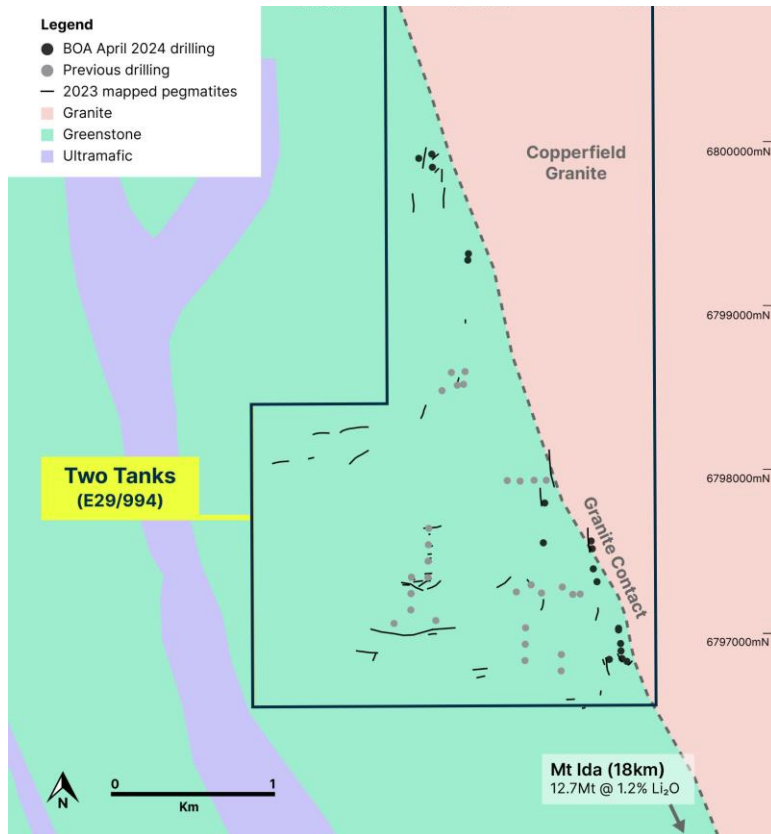


Figure 3: Two Tanks tenement area

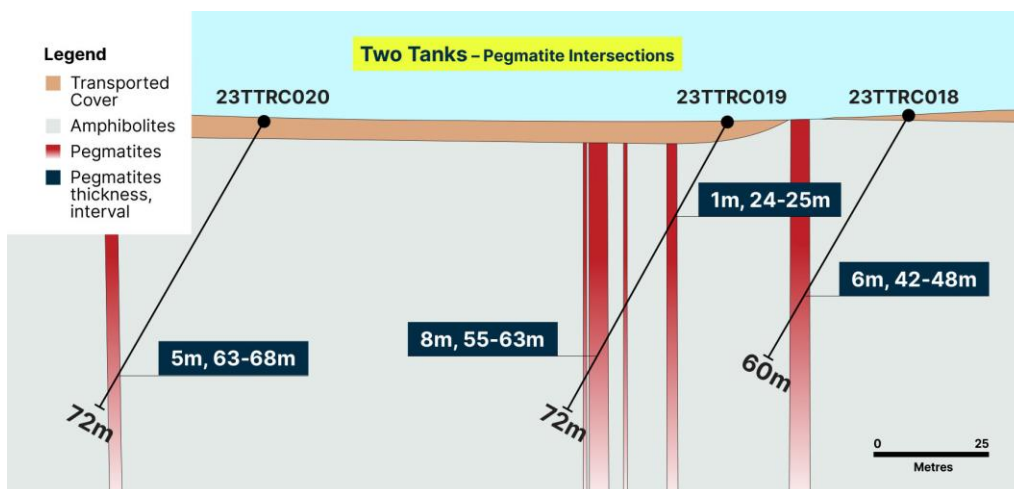


Figure 4: Drilling intercepts of BOA Resources early 2024 Two Tanks drilling campaign

Bald Hill East lithium (E15/1608)

The Bald Hill East tenement is located 65km south-east of Kambalda in the Eastern Goldfields region of Western Australia and approximately 2kms from the Bald Hill lithium mine operated by Mineral Resources Limited (26.5Mt @ 1% Li₂O resource¹) and seen on Figure 5.

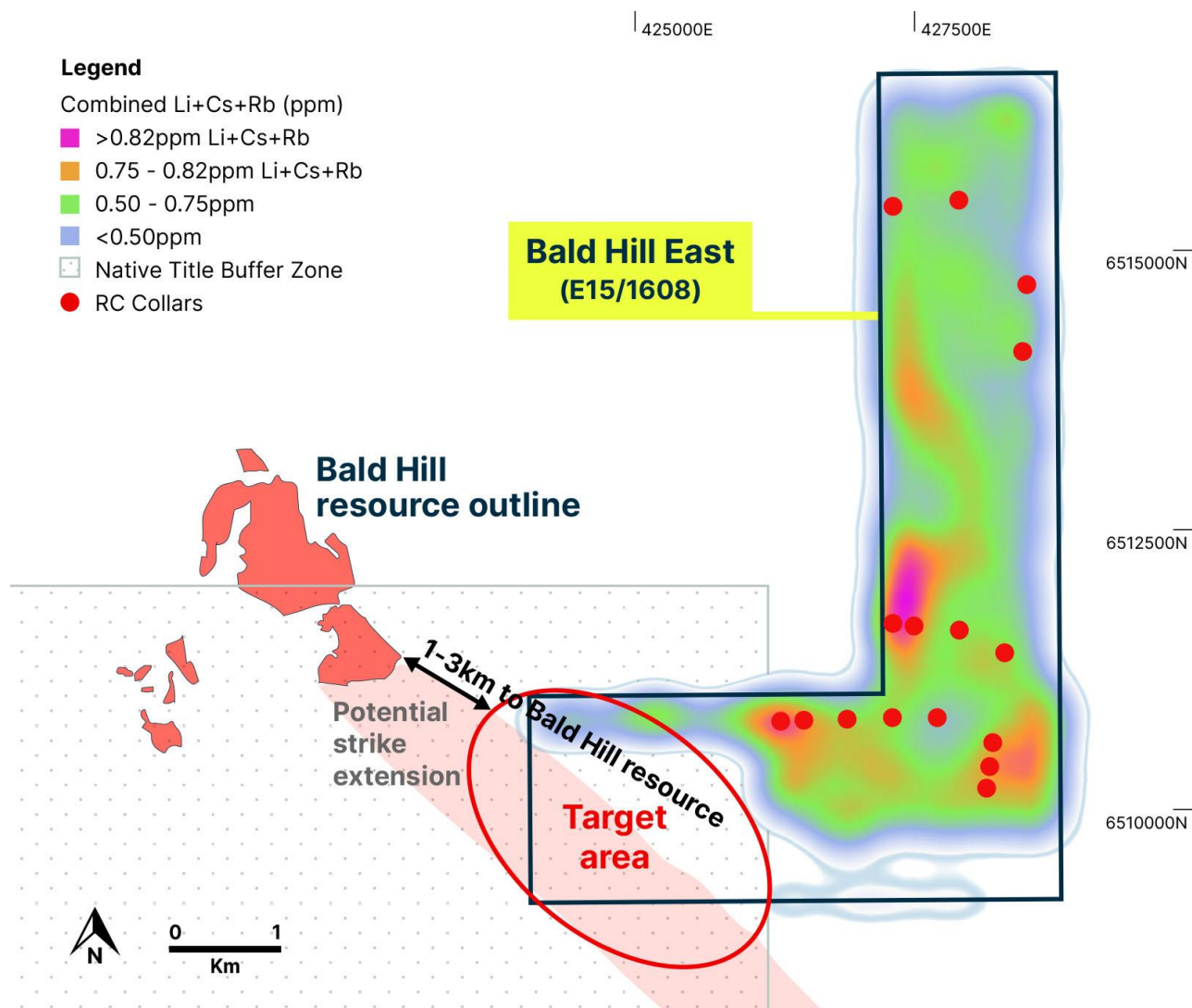


Figure 5: BOA Resources Bald Hill East tenement and target area for drilling campaign.

BOA Resources successfully negotiated a Heritage Protection agreement with the Ngadju Native Title Aboriginal Corporation (NNTAC). The completion of this agreement will provide a pathway for exploration within Bald Hill East.

The heritage survey discussions are under way with NNTAC to complete this survey. Subject to relevant approvals, BOA is preparing to drill a potential extension to the mineralised zone as shown.

1. Refer resource upgrade announcement 6 June 2018, at <https://www.aspecthuntley.com.au/asxdata/20180606/pdf/01988118.pdf>

Cat Camp lithium (E63/2050)

The Cat Camp tenement is in the Lake Johnston/Lake Percy region as shown in Figure 6. BOA will focus drilling over the area of known pegmatites and nickel mineralisation. Local pegmatites are shallow and thick and surface geochemistry has highlighted areas of anomalous lithium which will be the target of the planned drill program.

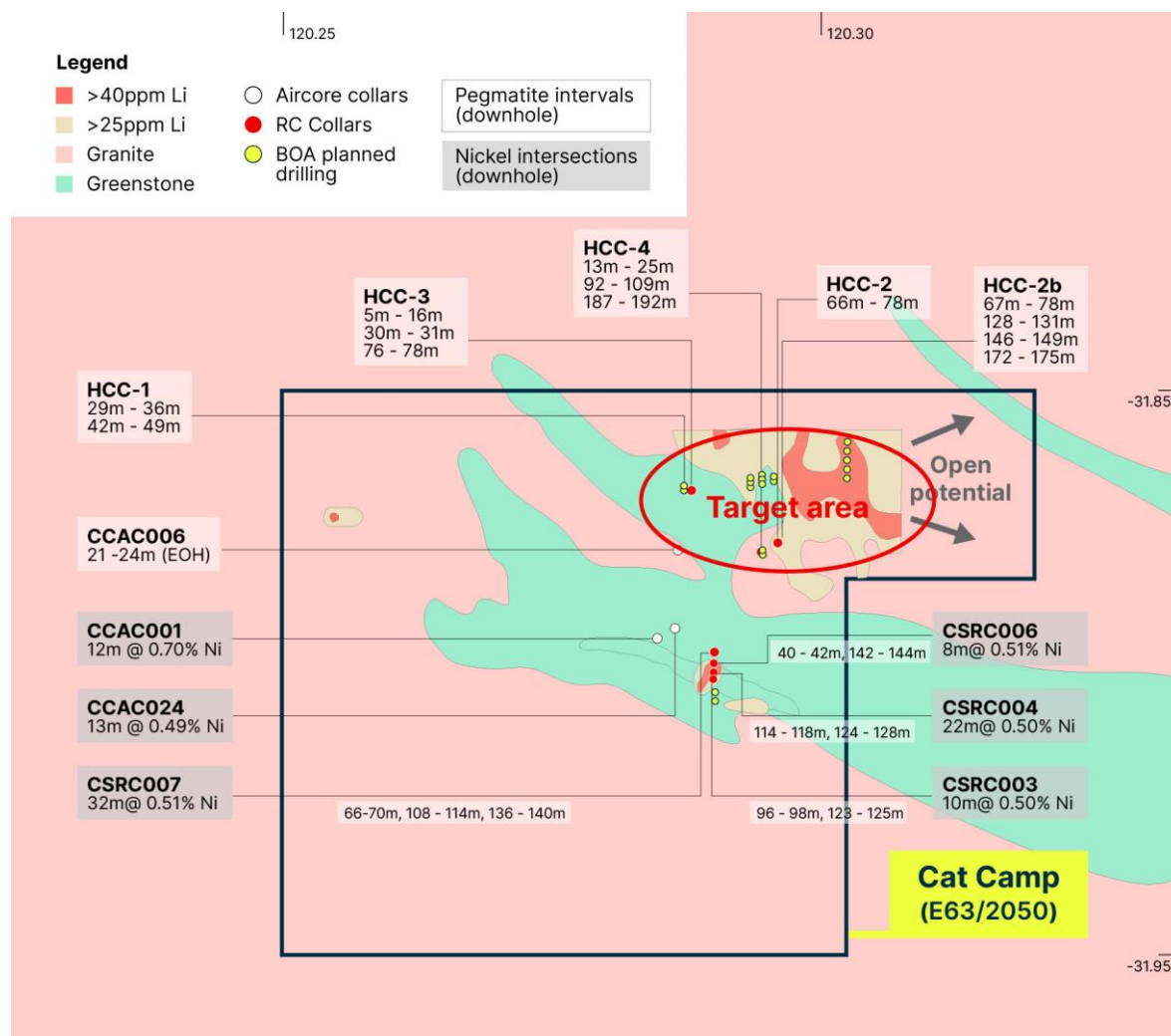


Figure 6: Previous drilling at BOA Resources Cat Camp lithium project and new target area of interest for drilling.

Fraser South nickel (E63/1859)

In the Fraser Range, BOA has identified the Snowys Prospect at the Fraser South tenement. The highly conductive anomaly was identified from an electromagnetic survey over the Fraser South tenement.

Massive sulphides in mafic-ultramafic intrusions in the Fraser Range are the host rocks for Ni, Zn, Cu and Co mineralisation which are highly conductive. The Snowys Prospect has the potential for Nova (Ni-Cu-Co), or Andromeda (Zn-Cu) style modified Volcanogenic Massive Sulphides (VMS) mineralisation.

The Snowys Prospect will be the focus of drilling in this tenement which is subject to completion of a heritage survey and approval of the BOA Conservation Management Plan (CMP).

IGO EXPLORATION OPERATED TENEMENTS

IGO operates and carries BOA on all costs over three tenements in the Fraser Range, Western Australia:

- Symons Hill (E28/1932)
- Transline North (E28/2849)
- Transline South (E28/2866)

Of the nine of 11 tenements IGO Limited (ASX:IGO) has operated in the Fraser Range since September 2020, IGO has returned six to BOA retaining three of significant interest to them in the middle Fraser Range region¹.

Ballast NE and Eggpie prospects in Transline North (E2/2849) and Transline South (E28/2866)

Drilling over the Ballast NE and Eggpie prospects in the Transline North and Transline South tenements has resulted in both prospects being evaluated as highly prospective for nickel, copper and cobalt mineralisation^{2,3,4}.

IGO will now conduct ground electromagnetic surveys to identify potential Ni-Cu-Co sulphide accumulations over the large Ballast magnetic "eye" feature at Ballast NE (refer Figure 7) and the Eggpie prospect².

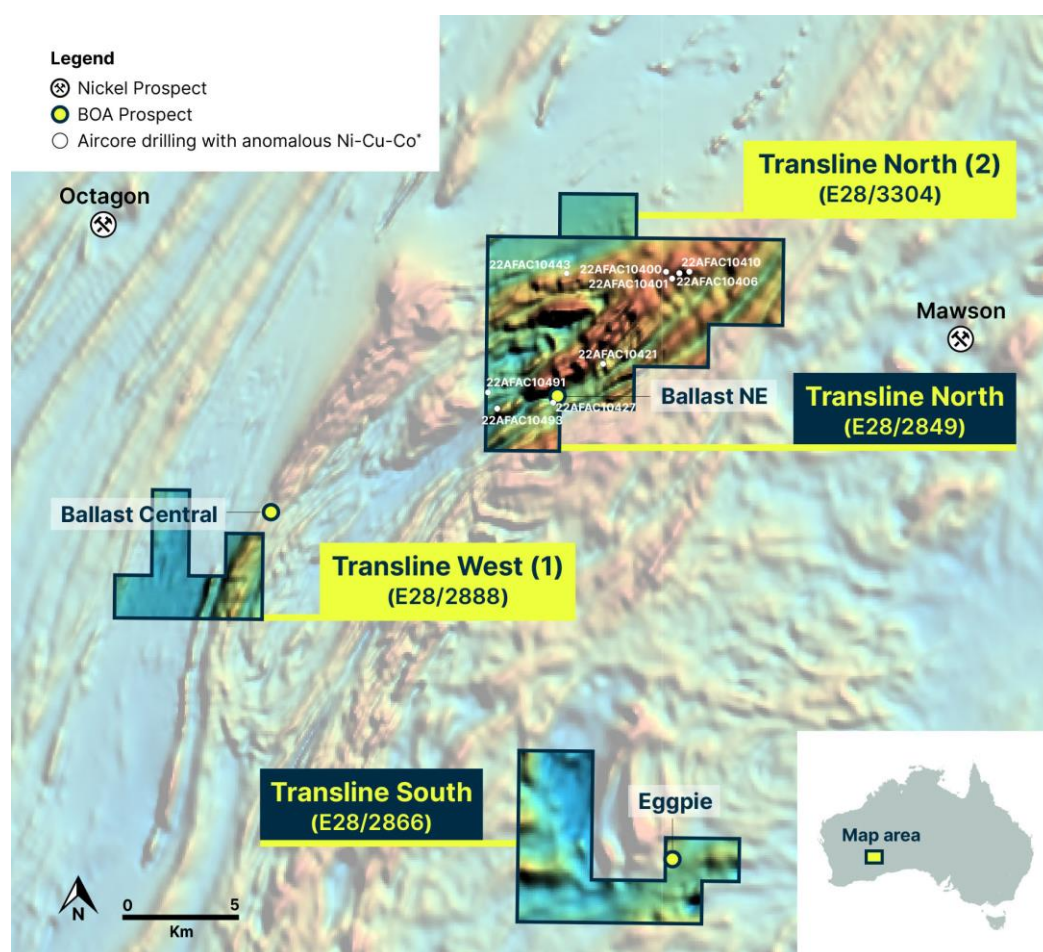


Figure 7: IGO exploration at middle Fraser Range tenements have identified the Ballast NE, Ballast Central and Eggpie targets.

Notably, the Nova Ni-Cu deposit was discovered using the same conventional methods: soil geochemical surveys, air-core drilling, followed by Moving Loop Electromagnetic (MLEM) surveys and Reverse Circulation (RC) drill testing. Ni-Cu-bearing mafic and ultramafic (MUM) magmas and the rare magmatic processes that are required to form massive Ni-Cu sulphide deposits have occurred along the entire length

of the Fraser Range belt. IGO has developed an in-house Mafic Prospectivity Index (MPI). The mafic rocks encountered at both Eggpie and Ballast NE rate highly on this index, indicating potential for Ni and Cu analogous to the Nova mafic intrusion.

Symons Hill (E28/1932)

IGO continued its focus on the exploration of the Symons Hill tenement adjacent to IGO's Nova Operation.

IGO undertook a detailed structural review of the Hercules stratigraphy to gain a better understanding of the Nova host rock and the Hercules intrusion. This review is based on drilling data from IGO's Nova operation.

Desktop work continued in relation to the applicability of reflection seismic over the Symons Hill tenement. The study has focused on the feasibility of completing a 3D or pseudo 3D seismic survey to map the basalt contact of prospective mafic intrusions that extend from the IGO Nova-Bollinger Mining Lease into the Symons Hill tenement.

1. ASX announcement "Conditional Asset Sale Agreement Executed with IGO Entity", 4 September 2020
2. ASX announcement "Promising Ni-Cu-Co prospects within Fraser Range tenements", 26 April 2024
3. ASX announcement "Positive drill results from Eggpie target in Fraser Range", 30 January 2024
4. ASX announcement "Prospective news from IGO exploration activities", 18 October 2023.

OTHER EXPLORATION INTERESTS

Koongulla, Western Australia

BOA Resources holds three tenements in the Paterson Province:

- Koongulla South (E45/5959)
- Koongulla East (E45/5866)
- Koongulla (E45/5392)

The tenements cover an area of 435km².

During the 2023-2024 year, BOA undertook desktop studies and initiated a strategy to sell down an interest in these tenements to focus on core projects.

Roy Hill, Tasmania (EL1/2022)

The Roy Hill lithium focused tenement encompasses 60km². It is free of encumbrance from landholders and native title restrictions which do not apply in Tasmania.

The area is a tin mining province that is growing in interest for the mica hosted lithium mineralisation. BOA has conducted soil sampling surveys and desktop studies and is planning a further ground-based geological survey in the coming year.

PUBLIC PRESENTATIONS, EXHIBITIONS AND CONFERENCES

During the year, BOA participated in the following events:

- Attendance at Explorers Conference in Fremantle, February 2024
- Presentation to Melbourne 708 Investor Group, April 2024
- Presentation and exhibition at the Sydney Resources Round Up Conference, May 2024
- Presentation and exhibition at the Noosa Mining Conference, July 2024

BOARD AND MANAGEMENT CHANGES

The BOA Board was refreshed with the appointment of Catherine Norman as Managing Director on 26 October 2023 following the announced resignations of Chair Domenic De Marco and Managing Director Jon Reynolds. Ms Norman was elected by shareholders at the 2023 Annual General Meeting of shareholders and subsequently appointed Chair.

Company Secretary James Barrie was elected a director at the 2023 AGM. He had previously been appointed by the board to fill a vacancy.

A 249D was lodged before the AGM in November 2023 by a group of shareholders but was later rescinded.

BOA non-executive director Graeme Purcell was also up for re-election and was subsequently passed by a majority vote of shareholders.

CAPITAL RAISING – SHARE PLACEMENT

No capital raising was completed during the reporting period.

DIVIDENDS

No dividends were paid during the reporting period.

GRANTED EXPLORATION LICENCES (AT 30 JUNE 2024)

Tenement	Tenement Name	Holders	Operator	Location	Focus
E63/2050	Cat Camp	Boadicea Resources Ltd	BOA	Eastern Goldfields	Li
E15/1608	Bald Hill East	Boadicea Resources Ltd	BOA	Eastern Goldfields	Li
E63/2231	Ant Hill	Boadicea Resources Ltd	BOA	Lake Johnston	Li
E28/2952	Giles South	Boadicea Resources Ltd	BOA	Fraser Range	Ni
E63/1859	Fraser South	Boadicea Resources Ltd	BOA	Fraser Range	Ni/Cu/Co
E28/3304	Transline North (2)	Boadicea Resources Ltd	BOA	Fraser Range	Ni
E28/3292	Two Hundred	Boadicea Resources Ltd	BOA	Fraser Range	Ni
E28/2721	White Knight	Boadicea Resources Ltd	BOA	Fraser Range	Ni
EL1/2022	Roy Hill	Boadicea Resources Ltd	BOA	Tasmania	Li
E28/2888	Transline West (1)	Boadicea Resources Ltd	BOA	Fraser Range	Ni
E28/2937	South Plumridge	Boadicea Resources Ltd	BOA	Fraser Range	Ni
E63/1951	Southern Hills	Boadicea Resources Ltd	BOA	Fraser Range	Ni
E29/994	Two Tanks	Boadicea Resources Ltd	BOA	Mt Ida	Li
E45/5959	Koongulla South	Boadicea Resources Ltd	BOA	Paterson Province	Au
E45/5866	Koongulla East	Boadicea Resources Ltd	BOA	Paterson Province	Au
E45/5392	Koongulla	Boadicea Resources Ltd (95%) Askins Paul Winston (5%)	BOA	Paterson Province	Au
Operated by IGO Limited					
E28/2849	Transline North	Boadicea Resources Ltd	IGO	Fraser Range	Ni
E28/2866	Transline South	Boadicea Resources Ltd	IGO	Fraser Range	Ni
E28/1932	Symons Hill	Boadicea Resources Ltd	IGO	Fraser Range	Ni
Operated by Trigg Minerals Limited					
EMP27752	West Ravenswood	Boadicea Resources Ltd (10%)	TMG	Charters Towers	Au
EMP28419	Bosworth	Boadicea Resources Ltd (10%)	TMG	Charters Towers	Au
EMP27834	Clarke Reward	Boadicea Resources Ltd (10%)	TMG	Drummond Basin	Au
EMP27991	Mount Carmel	Boadicea Resources Ltd (10%)	TMG	Drummond Basin	Au

AUDITOR'S INDEPENDENCE DECLARATION



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 2024, 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.

A handwritten signature in black ink, appearing to read 'Robin King Heng Li'.

Robin King Heng Li RCA CA
Director
Connect National Audit Pty Ltd
ASIC Authorised Audit Company No. 521888
Melbourne, Victoria
Date: 26 September 2024

Connect National Audit Pty Ltd is an Authorised Audit Company

Head Office: Level 11, 333 Collins St, Melbourne VIC 3000

ABN 43 605 713 040

Gold Coast Office: Level 9, Wyndham Corporate Centre, 1 Corporate Court, BUNDALL,
QUEENSLAND, 4217

Sydney Office: Level 5, 20 Bond Street, Sydney NSW 2000

Liability limited by a scheme approved under Professional Standards Legislation

w: www.connectaudit.com.au

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue			
Other income	4	199,758	53,590
Interest revenue		59,044	8,710
Expenses			
Administration expenses		(42,517)	(60,246)
Corporate expenses		(341,937)	(159,083)
Employee benefits expense		(322,564)	(373,040)
Write-off of exploration and evaluation assets	9	(331,140)	(266,909)
Exploration expenses		(12 910)	(82,455)
Finance costs		-	-
Loss before income tax		(792,266)	(879,433)
Income tax (expense)/benefit	5	-	-
Loss after income tax for the year attributable to the owners of Boadicea Resources Ltd		(792,266)	(879,433)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Boadicea Resources Ltd		<u>(792,266)</u>	<u>(879,433)</u>
		Cents	Cents
Basic earnings/(loss) per share	23	(0.65)	(1.12)
Diluted earnings/(loss) per share	23	(0.65)	(1.12)

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

STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	6	1,934,722	1,481,860
Other receivables	7	19,247	108,343
Prepayments	8	24,971	37,865
Total current assets		<u>1,978,940</u>	<u>1,628,068</u>
Non-current assets			
Other financial assets		4,177	10,095
Exploration and evaluation	9	<u>5,508,279</u>	<u>5,189,042</u>
Total non-current assets		<u>5,512,456</u>	<u>5,199,137</u>
Total assets		<u>7,491,396</u>	<u>6,827,205</u>
Liabilities			
Current liabilities			
Trade and other payables	10	76,064	538,974
Employee benefits	11	<u>9,504</u>	<u>31,241</u>
Total current liabilities		<u>85,568</u>	<u>570,215</u>
Total liabilities		<u>85,568</u>	<u>570,215</u>
Net assets		<u>7,405,828</u>	<u>6,256,990</u>
Equity			
Issued capital	12	12,849,055	10,967,767
Reserves	13	177,114	117,298
Accumulated losses		<u>(5,620,341)</u>	<u>(4,828,075)</u>
Total equity		<u>7,405,828</u>	<u>6,256,990</u>

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Note	Contributed equity \$	Reserves \$	Accumulated Losses \$	Total equity \$
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	13	-	46,113	-	46,113
Issue of shares	12	190,001	-	-	190,001
Cost of capital raising	12	(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>
		Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2023		10,967,767	117,298	(4,828,075)	6,256,990
Loss after income tax expense for the year		-	-	(792,266)	(792,266)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(792,266)	(792,266)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	13	-	59,816	-	59,816
Issue of shares	12	2,181,682	-	-	2,181,682
Cost of capital raising	12	(300,394)	-	-	(300,394)
Balance at 30 June 2024		<u>12,849,055</u>	<u>177,114</u>	<u>(5,620,341)</u>	<u>7,405,828</u>

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

STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Interest received		58,608	3,463
Dividends received		469	125
Interest and other finance costs paid		-	-
Payments to suppliers and employees		(714,221)	(547,547)
Net cash used in operating activities	22	(655,144)	(543,959)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,147,132)	(1,536,482)
Proceeds from disposal of tenements	4	20,000	50,000
Proceeds from disposal of financial assets	4	306,551	-
Net cash from/(used in) investing activities		(820,581)	(1,486,482)
Cash flows from financing activities			
Proceeds from issue of shares	12	2,155,691	-
Share issue transaction costs		(227,104)	(31,342)
Dividends paid	14	-	-
Repayment of borrowings		-	-
Net cash from financing activities		1,928,587	(31,342)
Net increase/(decrease) in cash and cash equivalents		452,862	(2,061,783)
Cash and cash equivalents at the beginning of the financial year		1,481,860	3,543,643
Cash and cash equivalents at the end of the financial year	6	<u>1,934,722</u>	<u>1,481,860</u>

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

NOTES TO THE FINANCIAL STATEMENTS

Note 1. Material accounting policies

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 the new, revised or amended 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').

Boadicea Resources Ltd, a listed Public Company has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

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.

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.

Employee benefits

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.

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.

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 2024. 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, but not limited to, 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. 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 4. Other income

	2024 \$	2023 \$
Gain in value of investments	(5,917)	3,465
Gain on disposal of tenements	185,531	-
Gain on disposal of financial assets	6,551	-
Income from tenement exclusivity fees	-	50,000
Other revenue	13,593	125
Other income	<u>199,758</u>	<u>53,590</u>

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

On 12 June 2024 the Company sold its TMG Shares for \$306,551 with a realised gain of \$6,551 resulting from the sale.

Note 5. Income tax expense/(benefit)

	2024 \$	2023 \$
<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	(792,266)	(879,433)
Tax at the statutory tax rate of 25% (2023: 25%)	(198,066)	(219,858)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Temporary differences not recognised	(246,262)	44,026
Tax losses not brought to account	444,101	175,759
Non-deductible items	227	73
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	5,058,136	3,280,126
Potential tax benefit @ 25% (2023: 25%)	1,264,534	820,032

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 6. Current assets - Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank	<u>1,934,722</u>	<u>1,481,860</u>

Note 7. Current assets - Other receivables

	2024 \$	2023 \$
Other receivables	19,247	20,747
GST receivable	-	87,596
	<u>19,247</u>	<u>108,343</u>

Note 8. Current assets – Prepayments

	2024 \$	2023 \$
Prepayments on rent for tenement applications	10,632	19,763
Other prepayments	14,339	18,102
	<u>24,971</u>	<u>37,865</u>

Note 9. Non-current assets – Exploration and evaluation

	2024 \$	2023 \$
Exploration and evaluation - at cost	<u>5,508,279</u>	<u>5,189,042</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 2022	3,732,916
Additions	1,723,035
Write off of assets	<u>(266,909)</u>
Balance at 30 June 2023	5,189,042
Additions	755,754
Write off of assets	(331,140)
Disposal of assets	<u>(105,378)</u>
Balance at 30 June 2024	<u><u>5,508,278</u></u>

The write offs recorded during the prior year relate to the Company's decision to surrender or withdraw from a number of tenements during the year.

Note 10. Current liabilities - Trade and other payables

	2024 \$	2023 \$
Trade creditors	39,182	431,775
Accruals and other payables	<u>36,882</u>	<u>107,199</u>
	<u><u>76,064</u></u>	<u><u>538,974</u></u>

Refer to note 15 for further information on financial instruments.

Note 11. Current liabilities - Employee benefits

	2024 \$	2023 \$
Annual leave	1,714	31,241
Superannuation	<u>7,790</u>	<u>-</u>
	<u><u>9,504</u></u>	<u><u>31,241</u></u>

Note 12. Equity - Issued capital

	2024 Shares	2023 Shares	2024 \$	2023 \$
Ordinary shares - fully paid	<u>123,352,847</u>	<u>79,978,122</u>	<u>12,849,055</u>	<u>10,967,767</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	30 June 2022	77,699,895		10,835,338
Balance	30 June 2023	79,978,122		10,967,767
Issue of shares on exercise of rights	11 July 2023	43,112,180		2,155,690
Conversion of performance rights	30 November 2023	262,545		25,992
Cost of rights issue	30 November 2023	-		(300,394)
Balance	30 June 2024	<u>123,352,847</u>		<u>12,849,055</u>

The cost of rights issue was paid partly from cash \$227,104 and partly from share options \$73,290 issued to Mahe Capital on 10 July 2023.

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.

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 13. Equity – Reserves

	2024 \$	2023 \$
Share-based payments reserve	<u>177,114</u>	<u>117,298</u>

Share-based payments reserve

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

Movements in reserves

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

	Share-based payments \$
Balance at 30 June 2022	71,185
Share based payments	<u>46,113</u>
Balance at 30 June 2023	117,298
Share based payments	<u>59,816</u>
Balance at 30 June 2024	<u><u>177,114</u></u>

Note 14. Equity – Dividends

No dividends were declared or paid during the financial year.

Note 15. 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.

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 refundable deposits held with local government authorities. 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 \$19,247 (2023: \$108,343).

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 2024, the Company had net working capital of \$1,893,374 (2023: \$1,057,853).

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 \$
2024						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	76,064	-	-	-	76,064
Total non-derivatives		76,064	-	-	-	76,064
	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2023						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	538,974	-	-	-	538,974
Total non-derivatives		538,974	-	-	-	538,974

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 16. Key management personnel disclosures

Directors

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

Catherine Norman (appointed 26 October 2023)

Jonathan Reynolds (resigned 2 November 2023)

Domenic De Marco (resigned 2 November 2023)

Graeme Purcell

James Barrie

Compensation

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

	2024 \$	2023 \$
Short-term employee benefits	279,941	256,791
Post-employment benefits	-	27,067
Termination benefits	26,638	-
Share-based payments	7,384	36,055
	<u>313,963</u>	<u>319,913</u>

The termination benefits refer to payments made to Mr Jonathan Reynolds who ceased to be a director of the Company on 2 November 2023.

Note 17. 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:

	2024 \$	2023 \$
<i>Audit services - Connect National Audit Pty Ltd</i>		
Audit or review of the financial statements	<u>21,700</u>	<u>21,332</u>

Note 18. Contingent liabilities

The Company has no contingent liabilities at 30 June 2024 and 30 June 2023.

Note 19. Commitments

	2024 \$	2023 \$
<i>Exploration expenditure</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	711,742	729,990
One to five years	<u>1,106,821</u>	<u>941,108</u>
	<u>1,818,563</u>	<u>1,671,098</u>

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.

On 30 June 2024, the Company has a conditional agreement with IGO to sell three Fraser Range tenements to IGO Newsearch Pty Ltd. The agreement gives IGO the option to withdraw and BOA only has an obligation to sell on IGO declaring a resource on the tenements. Under the agreement, commitments totalling \$153,840 (2023: \$614,764), which are included in the table above, will be met by IGO over the remaining exploration period.

Note 20. 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:

	2024 \$	2023 \$	
<i>Payments to related parties</i>			
Consulting services were paid to Petrichor Geological, a company related to director Mr Graeme Purcell	76,672	90,675	
Reimbursements for field expenses were paid to Petrichor Geological related to the consulting services	-	16,781	
Company secretary fees were paid to Fernville Group P/L for Mr James Barrie's services	44,000	36,000	
Expense reimbursements were paid to Fernville Group P/L for Mr James Barrie's services	-	-	
<i>Payable to related parties</i>			
Payable to Petrichor Geological Pty Ltd	-	16,565	
Payable to Fernville Group Pty Ltd	3,300	1,500	3,0

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 21. Events after the reporting period

There are no matters or circumstances since 30 June 2024 that have 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 22. Reconciliation of profit after income tax to net cash used in operating activities

	2024 \$	2023 \$
Profit/(loss) after income tax for the year	(792,266)	(879,433)
Adjustments for:		
Share-based payments	12,517	46,113
Write off of exploration assets	331,139	266,909
Net gain on listed investments	5,917	(3,465)
Tenement option fee	-	(50,000)
Profit on sale of investments	(185,532)	
Exploration expenses	355,739	82,455
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	88,902	(29,250)
Decrease/(increase) in deferred tax assets	-	-
Increase in other current operating assets	12,893	(4,072)
Increase in trade and other payables	(454,925)	24,414
Increase/(decrease) in employee benefits	(29,528)	2,370
Net cash used in operating activities	<u>(655,144)</u>	<u>(543,959)</u>

Note 23. Earnings per share

	2024 \$	2023 \$
Profit/(loss) after income tax attributable to the owners of Boadicea Resources Ltd	<u>(792,266)</u>	<u>(879,433)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>122,281,476</u>	<u>78,251,155</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>122,281,476</u>	<u>78,513,700</u>
	Cents	Cents
Basic earnings/(loss) per share	(0.65)	(1.12)
Diluted earnings/(loss) per share	(0.65)	(1.12)

DIRECTOR'S DECLARATION

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;
- Boadicea Resources Ltd, a listed Public Company has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2024 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



Ms Catherine Norman

Chair

26 September 2024

Melbourne

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOADICEA RESOURCES LTD



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 2024, 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 material accounting policies and other explanatory information, and the directors' declaration of the company as set out on page 44.

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 2024 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 (including Independence Standards)* (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
Capitalisation of Exploration and Evaluation Assets	
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	We carried out the following work in accordance with the guidance set out in AASB 6 Exploration for and Evaluation of Mineral Resources:

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ABN 43 605 713 040

Head Office: Level 11, 333 Collins St, Melbourne VIC 3000

Gold Coast Office: Level 9, Wyndham Corporate Centre, 1 Corporate Court, BUNDALL, QUEENSLAND, 4217

Sydney Office: Level 5, 20 Bond Street, Sydney NSW 2000

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w: www.connectaudit.com.au

<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>We reviewed the company's accounting policy specifying which expenditures are 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>Assessment of Carrying Value of Exploration and Evaluation Assets</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 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>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 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</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 \$331,140 was written off during this year in respect of areas of exploration in the exploration and evaluation assets.</p>	<p>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 9 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 2024 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 2024, 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 10 to 14 of the directors' report for the financial year ended 30 June 2024.

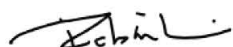
In our opinion the Remuneration Report of Boadicea Resources Ltd for the financial year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

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: 26 September 2024

SHAREHOLDER INFORMATION

The shareholder information set out below as applicable as at 11 September 2024.

Equity security holders

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

Ordinary Shares

Holder Name	Holding	% IC
IGO LIMITED	6,250,000	5.07%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,451,823	3.61%
MR ANDREW DUDLEY	4,425,000	3.59%
ULYSSES GANAS	3,199,096	2.59%
TRAVCHAIR	3,141,222	2.55%
SANCOAST PTY LTD	2,966,240	2.40%
CITICORP NOMINEES PTY LIMITED	2,518,041	2.04%
MR MINH TAN MAI	2,300,000	1.86%
MR DAVID ALEXANDER WHITE & MRS KERRY N MICHELLE WHITE <FIRETAIL555 S/F A/C>	2,000,000	1.62%
ROOKHARP CAPITAL PTY LIMITED	2,000,000	1.62%
3M HOLDINGS PTY LIMITED <3M INVESTMENT SPEC A/C>	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	1.35%
HFM INVESTMENTS	1,611,111	1.31%
BRYAN & JEAN HISCOCK SUPERANNUATION PTY LTD <HISCOCK SUPER A/C>	1,520,000	1.23%
MS DANIELLE SHARON TUDEHOPE	1,500,000	1.22%
M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	1,210,000	0.98%
MR ROBERT JOEKAR	1,200,000	0.97%
ARIS NOMINEES PTY LTD <SHREEVE FAMILY A/C>	1,200,000	0.97%
NORWAY SUPER PTY LTD <NORWAY SUPER FUND A/C>	1,125,000	0.91%
MR WARWICK EDWIN GUY	1,014,207	0.82%
Total	52,560,691	42.61%

Listed Options @ \$0.10 expiring 30 January 2026

Holder Name	Holding	% IC
MR ANDREW DUDLEY	2,000,000	7.73%
MR ALFREDO VARELA	1,400,000	5.41%
PRARITZ INVESTMENTS PTY LTD <PRARITZ SUPER FUND A/C>	1,325,000	5.12%
MR JULIAN SMITH	1,000,000	3.87%
ROOKHARP CAPITAL PTY LIMITED	1,000,000	3.87%
MR MICHAEL JAMES SEED	1,000,000	3.87%
3M HOLDINGS PTY LIMITED <3M INVESTMENT SPEC A/C>	1,000,000	3.87%
WANG WANG TRADING PTY LTD	766,583	2.96%
SCINTILLA STRATEGIC INVESTMENTS LIMITED	750,000	2.90%
MS DOLORES HEAVEY	725,000	2.80%
ARIS NOMINEES PTY LTD <SHREEVE FAMILY A/C>	600,000	2.32%
GOFFACAN PTY LTD	600,000	2.32%
DR LEON EUGENE PRETORIUS	500,000	1.93%
TEDLENG PTY LTD <PJ ROBERTSON A/C>	500,000	1.93%
MR RYAN JAMES ROWE	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%
MS DOLORES HEAVEY	420,000	1.62%
MR SAMUEL LEE BAXTER	409,364	1.58%
IQ GLOBAL ASSET PARTNERS PTY LTD <IQ S/F A/C>	335,500	1.30%
NAUGHTYONES PTY LTD <NAUGHTON FAMILY S/F A/C>	315,903	1.22%
CITICORP NOMINEES PTY LIMITED	311,346	1.20%
SUGARLOAF VENTURES PTY LTD <SKI CAPITAL A/C>	300,000	1.16%
MR DAVID KENLEY	300,000	1.16%
MRS YAN WANG <AUST WEST COAST TRAVEL A/C>	300,000	1.16%
PLAN-1 PTY LTD	300,000	1.16%
MERRIBROOK SUPER PTY LTD <V & M DELLA FRANCA S/F A/C>	300,000	1.16%
BRYAN & JEAN HISCOCK SUPERANNUATION PTY LTD <HISCOCK SUPER A/C>	285,000	1.10%
MR DAVID KENLEY <KENLEY SUPER PLAN A/C>	250,000	0.97%
MR DAVID ALEXANDER WHITE & MRS KERRY N MICHELLE WHITE <FIRETAIL555 S/F A/C>	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 ANGELO TROLIO <THE ANGELO TROLIO FAMILY A/C>	250,000	0.97%
AVIV PTY LTD <BENJAMIN & CO EMP SF A/C>	200,000	0.77%
MR DAVID OWEN HEYWOOD & MRS LYNETTE NORMA HEYWOOD <DAVLIN SUPERANNUATION 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%
JONATHAN REYNOLDS	187,086	0.72%
Total	20,430,782	78.98%

Unquoted equity securities holders

The unquoted equity securities of the Company are:

- a. 697,015 unlisted options expiring 30 June 2025 exercisable at \$0.42 each
- b. 469,386 unlisted options expiring 30 June 2026 exercisable at \$0.42 each

Substantial holders

Substantial holders of ordinary shares of the Company are set out below:

Holder Name	Holding	% of total issued capital
IGO LIMITED	6,250,000	5.08%

Distribution of equitable securities holders

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

		Number of holders	% of total issued shares
1 to 1,000	60	7,678	0.01%
1,001 to 5,000	132	450,750	0.37%
5,001 to 10,000	150	1,333,051	1.08%
10,001 to 100,000	382	15,212,675	12.33%
100,001 and over	200	106,348,693	86.22%
	924	123,352,847	100.00%

Holders with less than a marketable parcel: 522

LIST OF TENEMENTS

Tenement	Tenement Name	BOA Ownership	Operator	Location	Focus
E63/2050	Cat Camp	100%	BOA	Eastern Goldfields	Li
E15/1608	Bald Hill East	100%	BOA	Eastern Goldfields	Li
E63/2231	Ant Hill	100%	BOA	Lake Johnston	Li
E28/2952	Giles South	100%	BOA	Fraser Range	Ni
E63/1859	Fraser South	100%	BOA	Fraser Range	Ni/Cu/Co
E28/3304	Transline North (2)	100%	BOA	Fraser Range	Ni
E28/3292	Two Hundred	100%	BOA	Fraser Range	Ni
E28/2721	White Knight	100%	BOA	Fraser Range	Ni
EL1/2022	Roy Hill	100%	BOA	Tasmania	Li
E28/2888	Transline West (1)	100%	BOA	Fraser Range	Ni
E28/2937	South Plumridge	100%	BOA	Fraser Range	Ni
E63/1951	Southern Hills	100%	BOA	Fraser Range	Ni
E29/994	Two Tanks	100%	BOA	Mt Ida	Li
E45/5959	Koongulla South	100%	BOA	Paterson Province	Au
E45/5866	Koongulla East	100%	BOA	Paterson Province	Au
E45/5392	Koongulla	Boadicea Resources Ltd (95%) Askins Paul Winston (5%)	BOA	Paterson Province	Au
Operated by IGO Limited					
E28/2849	Transline North	100%	IGO	Fraser Range	Ni
E28/2866	Transline South	100%	IGO	Fraser Range	Ni
E28/1932	Symons Hill	100%	IGO	Fraser Range	Ni
Operated by Trigg Minerals Limited					
EMP27752	West Ravenswood	10%	TMG	Charters Towers	Au
EMP28419	Bosworth	10%	TMG	Charters Towers	Au
EMP27834	Clarke Reward	10%	TMG	Drummond Basin	Au
EMP27991	Mount Carmel	10%	TMG	Drummond Basin	Au