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**Boadicea Resources Ltd**

**ACN 149 582 687**

**Condensed Half-year Financial Report  
31 December 2022**

**Boadicea Resources Ltd**  
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**31 December 2022**

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**General information**

The financial statements cover Boadicea Resources Ltd ("Boadicea") as a Company at the end of, or during, the half-year ended 31 December 2022. The financial statements are presented in Australian dollars, which is Boadicea's functional and presentation currency.

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

Suite 2  
39A Glenferrie Road  
Malvern, VIC 3144

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 3 March 2023. The Directors have the power to amend and reissue the financial statements.

**Boadicea Resources Ltd**  
**Corporate directory**  
**31 December 2022**

Directors	Jonathan Reynolds (Managing Director) Domenic De Marco (Chairman) Graeme Purcell (Non-Executive Director)
Company secretary	James Barrie
Registered office	Suite 2 39A Glenferrie Road Malvern, VIC 3144
Share register	Automic Pty Ltd Level 5, 126 Phillip Street Sydney, NSW 2000
Auditor	Connect National Audit Pty Ltd Level 8, 350 Collins Street Melbourne, VIC 3000
Stock exchange listing	Boadicea Resources Ltd shares (ASX code: BOA) and options (ASX code: BOAOA) are listed on the Australian Securities Exchange
Website	<a href="https://www.boadicea.net.au">https://www.boadicea.net.au</a>
Email	<a href="mailto:info@boadicearesources.net.au">info@boadicearesources.net.au</a>

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**Boadicea Resources Ltd**  
**Directors' report**  
**31 December 2022**

The Directors present their report, together with the financial statements, on the Company for the half-year ended 31 December 2022.

**Directors**

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

Jonathan Reynolds  
Domenic De Marco  
Graeme Purcell

**Principal activities**

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

**Dividends**

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

**Review of operations**

The loss for the Company after providing for income tax amounted to \$392,023 (31 December 2021: \$451,770).

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

**Significant changes in the state of affairs**

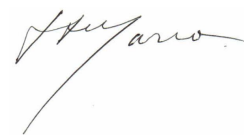
There were no significant changes in the state of affairs of the Company during the financial half-year.

**Auditor's independence declaration**

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

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

On behalf of the Directors



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Domenic de Marco  
Chairman

3 March 2023  
Melbourne

## PROJECT PORTFOLIO OVERVIEW

As of 31 December 2022, Boadicea held 20 granted tenements which are all located within the highly prospective and favourable regions of Western Australian and Queensland. The Company has exposure to nickel exploration in the Fraser Range of WA, gold-copper in the Paterson Province, lithium in Eastern Goldfield of Western Australia and gold in the Charters Towers / Drummond Basin areas of Queensland (see Figure 1). These exploration licences cover a total area of approximately 2,367km<sup>2</sup>.

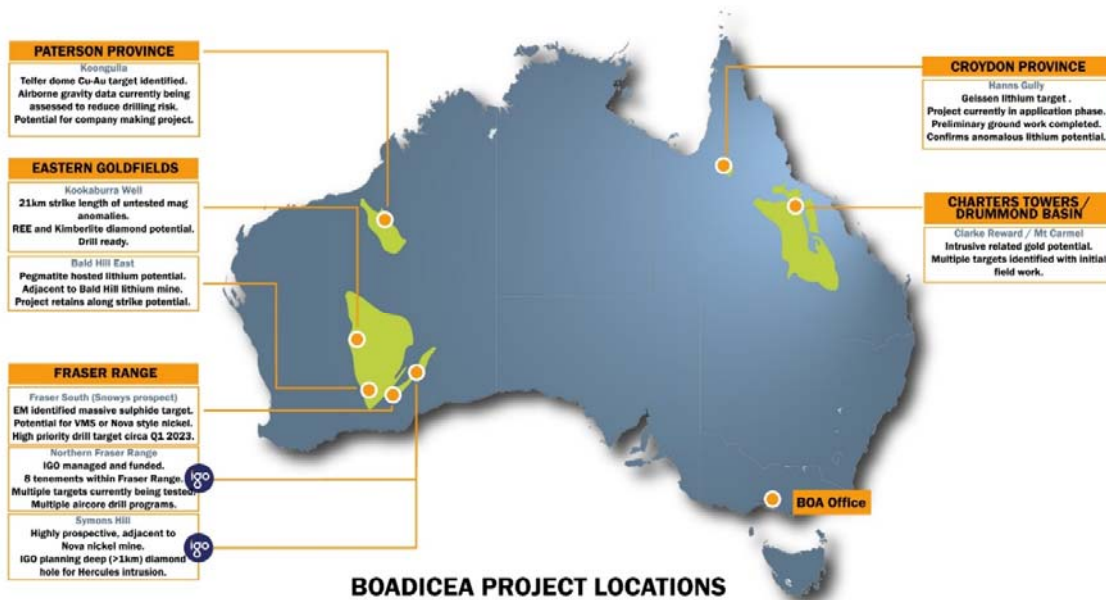


Figure 1: Boadicea Tenement Locations

## FRASER RANGE, WESTERN AUSTRALIA

Boadicea has an enviable position in the highly prospective Fraser Range district of Western Australia with eleven fully granted exploration tenements covering an area of 836km<sup>2</sup>. Under the terms of an exclusive exploration access agreement, IGO limited ('IGO') manage, fund and explore on nine of the eleven tenements.

### TRANSLINE TENEMENTS NI-CU PROJECT WA (100% BOADICEA) – MANAGED BY IGO

IGO activity during the reporting period was focussed on the Transline group of tenements with the completion of a land access and mineral exploration agreement with the Upurli Upurli Nguratja (UUN). This allowed the commencement of on ground exploration activities with the completion of 73 air core holes.

A total 1,252 assays were received for targets Ballast NE (Transline North E28/2849), Ballast Eye, Ballast Central, and Buckbeak all within Transline West 2 (E28/2895) (see Figure 2). Several anomalous intercepts have been detected with:

- 864ppm Ni in a BOH sample from 22AFAC10443
- 430ppm Cu from 34-45m (11m) in 22AFAC10400, and
- 464ppm Co from 10-14m (weathered clays) in 22AFAC10406.

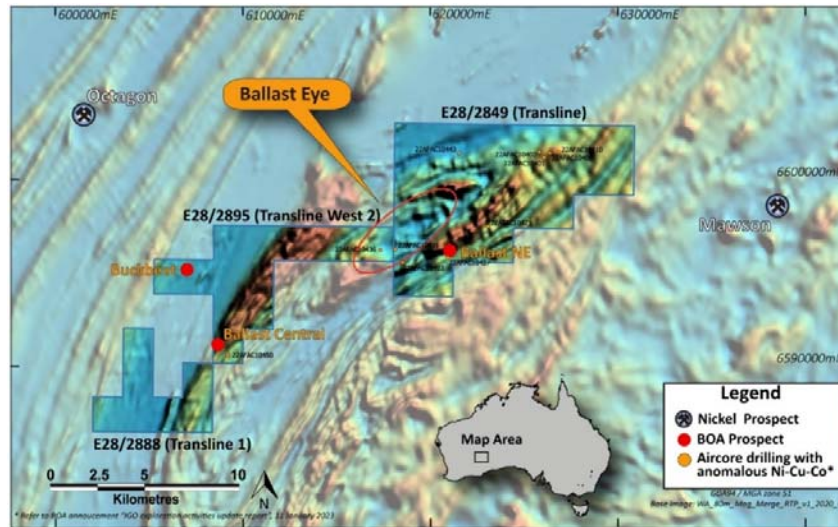


Figure 2 Transline tenements target location

Six MLEM stations, part of a wider array, were surveyed within South Plumridge (E28/2937). This survey is testing a target generated through reprocessed Spectrem data, completed in February 2022, and is near the interpreted Beacon target. Results of the survey are pending, expected in Q1 CY2023.

### Ballast Eye

Drilling of Ballast Eye was designed to test an interpreted large magnetic eye feature proximal to the Mawson (23km to the east) and Octagonal (14km to the west) prospects, both discovered by Legend Mining. Hole depths ranged from 103 - 115m with an average depth of 107m.

Multiple holes recorded anomalous intercepts with prospective lithologies identified within the area of the eye target. 22AFAC10443 is in the north-eastern area of the Ballast Eye target and contains several anomalous intercepts, including:

- 1m @ 864ppm Ni (bottom of hole sample)
- 4m @ 236ppm Ni, 145.5ppm Cu, 126.5ppm Co (from 34 metres)

Further investigation of the target is planned.

### Buckbeak

The Buckbeak target had four (4) aircore holes drilled within Transline (E28/2888). No anomalous intercepts were recorded, which suggests that Buckbeak has been tested, with no further work required.

### SYMONS HILL NI-CU PROJECT WA (E28/1932 - 100% BOADICEA) – MANAGED BY IGO

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

### FRASER SOUTH PROJECT WA (E63/1859 - 100% BOADICEA)

Boadicea's two granted licences, 100% owned by the company in the Fraser Range, Fraser South (E63/1859) and Southern Hills (E63/1951), which do not form part of the IGO agreement have been identified to be highly prospective for magmatic nickel and possibly Volcanogenic Massive Sulphide (VMS) deposits. An electro-magnetic (EM) survey completed by Boadicea within the Fraser South tenement has identified a potential VMS target which is now a priority drill-testing exploration target for the company. This target is known as the Snowy prospect.

The Snowy prospect is located within the Dundas Nature Reserve. Prior to any permits for exploration being approved a Conservation Management Plan (CMP) is required. This is currently being prepared by a Perth-based environmental specialist. This will pave the way for additional permitting requirements.

## PATERSON PROVINCE – KOONGULLA AU- CU PROJECT, WESTERN AUSTRALIA

Boadicea has completed a thorough assessment of the airborne magnetic and Falcon airborne gravity data collected by the Company over the previous 18 months. This has been a careful assessment and has focussed on the potential depth to target. This re-assessment has resulted in an adjustment of the depth to the potential Koongulla Dome target to an estimated 450m to 500m below the surface.

The Company will complete a strategic review of the Koongulla project in Q1 2023, especially in light of a number of other high priority targets within the exploration portfolio.

### **BALD HILL EAST LITHIUM PROJECT, WESTERN AUSTRALIA**

The Bald Hill (E15/1608) East tenement is located approximately 65km south-east of Kambalda in the Eastern Goldfields region of Western Australia.

A 16 hole 2,008m reverse circulation drill program to test the potential source of the three (3) anomalous lithium zones was completed on 20 September 2022. No pegmatites were intersected during this drilling campaign.

The current activities are focused on testing the lithium potential in the southwest of the licence area. This area is interpreted as having higher potential as it is interpreted along strike of the Bald Hill lithium deposit and these targets are generally closer to the known mineralisation. Access is currently restricted as the area of interest is within a buffer zone for a cultural site of significance. Clearance with the native title holder is required prior to access. The Company is currently negotiating an access agreement with the native title holder.

### **KOOKABURRA WELL, WESTERN AUSTRALIA**

Boadicea completed a small drill program to test three (3) magnetic anomalies with seven (7) shallow reverse circulation holes for 1,000m of drill metres. The targets have been identified as possible diamondiferous kimberlites or REE-bearing carbonatites. Results of the drilling will be made available in Q1 2023.

### **ANT HILL LITHIUM PROJECT, WESTERN AUSTRALIA**

Boadicea successfully won two (2) of three (3) ballots for the lithium-nickel licence known as Ant Hill. The licence, E62/2231, which has an area of 23.3km<sup>2</sup> will now enter the application phase before being granted. The Ant Hill lithium-nickel project is located 450km east of Perth, Western Australia in the Lake Johnston region (see Figure 3). Within the region, lithium prospects are known to occur within a 50km long corridor along the southern and western margin of the Lake Johnston granite batholith.

The Lake Johnston region has attracted significant exploration interest due to its regional proximity to the Earl Grey Lithium Project at Mt Holland which is currently being developed by Covalent Lithium Pty Ltd (manager of a joint venture between subsidiaries of Sociedad Química y Minera de Chile S.A. and Wesfarmers Limited). It is located approximately 77km west of the Ant Hill licence. Mt Holland is understood to be one of the largest undeveloped hard-rock lithium projects in Australia with ore reserves for the Earl Grey Deposit estimated at 94.2Mt at 1.5% Li<sub>2</sub>O<sup>1</sup>.

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<sup>1</sup> Source: Kidman Resources annual report, 2018

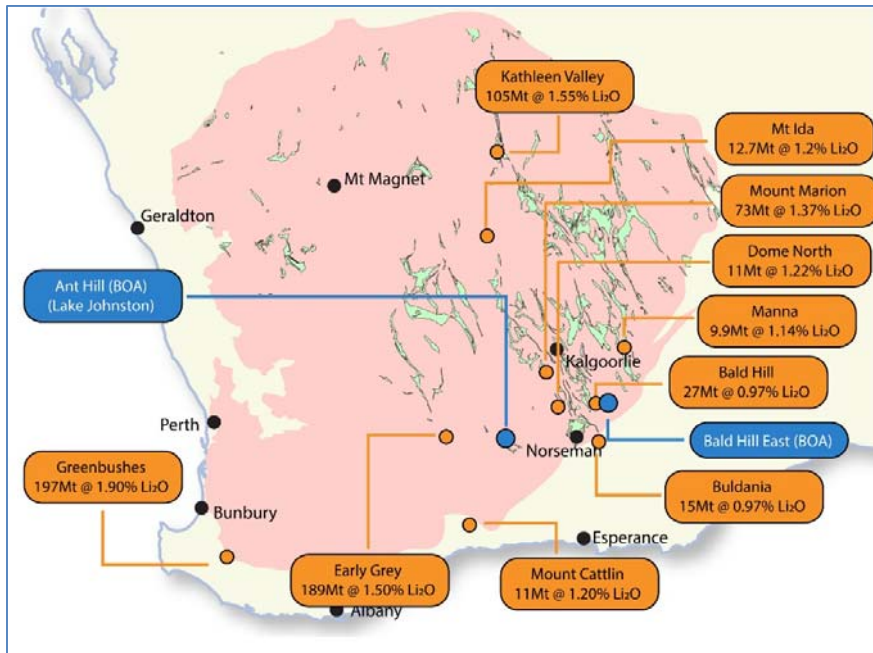


Figure 3 Ant Hill Location

### HANNS GULLY LITHIUM PROJECT, QUEENSLAND

Boadicea has been granted exploration licence EPM28125 in Northern Queensland (Figure 4). The project is known as Hanns Gully after a historic tin mining project in the licence. The licence has a total area of 296km<sup>2</sup>. Hanns Gully is located only 11km south-east of the Croydon gold mining district, but Boadicea has identified it primarily as an exploration project for greisen-style lithium mineralisation with additional potential for gold mineralisation.

The key focus of Boadicea’s lithium exploration in the region is the association of lithium with extensive high grade tin mineralisation and previously identified greisen granite within the Esmeralda Granite that covers almost 100% of the area covered by the application (Figure 4).

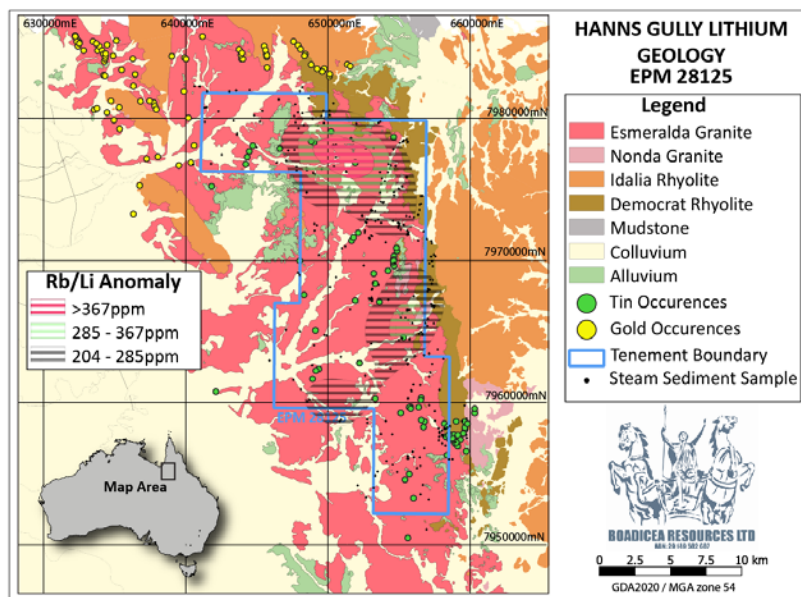


Figure 4 Geology of the Hanns Gully Tenement



## **CHARTERS TOWERS / DRUMMOND BASIN PROVINCE**

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

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

Limited activity has occurred on the Drummond Basin and Charters Towers tenements during the reporting period.

## **REFERENCE ANNOUNCEMENTS**

The following announcements can be referred to for additional details and Competent Persons Statements for the relevant projects.

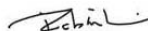
- 1) Sulphide EM target s identified in Fraser Range: 4 July 2022
- 2) BOA commences farm-in over rare earth element target: 1 September 2022
- 3) Drilling commences at Bald Hill East lithium project: 8 September 2022
- 4) Exploration update: 27 September 2022
- 5) Fraser Range exploration update: 17 October 2022
- 6) September quarterly activities report: 27 October 2022
- 7) BOA expands lithium portfolio with ballot win: 24 November 2022
- 8) 2022 AGM presentation: 28 November 2022
- 9) Hanns Gully lithium licence granted: 13 December 2022
- 10) Air core drilling identified new nickel target Fraser Range: 11 January 2023

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

As lead auditor for the review of Boadicea Resources Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Boadicea Resources Limited.



Robin King Heng Li RCA CA  
Director  
Connect National Audit Pty Ltd  
ASIC Authorised Audit Company No.: 521888  
Melbourne, Victoria  
3 March 2023

**Boadicea Resources Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2022**

	Note	Dec 2022 \$	Dec 2021 \$
<b>Revenue</b>			
Other revenue		-	-
Interest revenue calculated using the effective interest method		1,224	17
Dividend income		33	66
Revaluation gain on investment		2,336	2,694
<b>Expenses</b>			
Administration expense		(27,259)	(27,750)
Corporate expenses		(96,556)	(141,259)
Employee benefits expense		(188,519)	(246,967)
Write off of exploration and evaluation assets		(44,656)	-
Exploration Expenses		(38,626)	(38,571)
Share-based		-	-
<b>Profit/(loss) before income tax expense</b>		<b>(392,023)</b>	<b>(451,770)</b>
Income tax expense		-	-
<b>Profit/(loss) after income tax expense for the half-year attributable to the owners of Boadicea Resources Ltd</b>		<b>(392,023)</b>	<b>(451,770)</b>
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income/(loss) for the half-year attributable to the owners of Boadicea Resources Ltd</b>		<b><u>(392,023)</u></b>	<b><u>(451,770)</u></b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	12	(0.50)	(0.58)
Diluted earnings per share	12	(0.50)	(0.58)

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

**Boadicea Resources Ltd**  
**Statement of financial position**  
**As at 31 December 2022**

	Note	Dec 2022 \$	June 2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,355,106	3,543,643
Trade and other receivables	4	82,475	75,283
Prepayments		23,169	34,096
<b>Total current assets</b>		<u>2,460,750</u>	<u>3,653,022</u>
<b>Non-current assets</b>			
Other financial assets		8,966	6,630
Exploration and evaluation	5	4,384,004	3,732,916
<b>Total non-current assets</b>		<u>4,392,970</u>	<u>3,739,546</u>
<b>Total assets</b>		<u>6,853,720</u>	<u>7,392,568</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	6	244,207	405,816
Employee benefits		24,919	28,871
<b>Total current liabilities</b>		<u>269,126</u>	<u>434,687</u>
<b>Non-current liabilities</b>			
Employee benefits		-	-
<b>Total non-current liabilities</b>		<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>269,126</u>	<u>434,687</u>
<b>Net assets</b>		<u>6,584,594</u>	<u>6,957,881</u>
<b>Equity</b>			
Issued capital	7	10,835,338	10,835,338
Reserves	8	89,921	71,185
Accumulated losses		(4,340,665)	(3,948,642)
<b>Total equity</b>		<u>6,584,594</u>	<u>6,957,881</u>

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

**Boadicea Resources Ltd**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2022**

	<b>Issued Capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2021	10,835,338	24,000	(3,021,683)	7,837,655
Profit after income tax expense for the half-year	-	-	(451,770)	(451,770)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(451,770)	(451,770)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	-	-	-	-
Balance at 31 December 2021	<u>10,835,338</u>	<u>24,000</u>	<u>(3,473,453)</u>	<u>7,385,885</u>

	<b>Issued Capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2022	10,835,338	71,185	(3,948,642)	6,957,881
Profit after income tax expense for the half-year	-	-	(392,023)	(392,023)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(392,023)	(392,023)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	18,736	-	18,736
Balance at 31 December 2022	<u>10,835,338</u>	<u>89,921</u>	<u>(4,340,665)</u>	<u>6,584,594</u>

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

**Boadicea Resources Ltd**  
**Statement of cash flows**  
**For the half-year ended 31 December 2022**

	Note	Dec 2022 \$	Dec 2021 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(363,615)	(388,298)
Interest received		1,224	17
Other income		33	66
Net cash used in operating activities		<u>(362,358)</u>	<u>(388,215)</u>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation		<u>(826,179)</u>	<u>(255,789)</u>
Net cash used in investing activities		<u>(826,179)</u>	<u>(255,789)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	-
Share issue transaction costs		<u>-</u>	<u>(24,276)</u>
Net cash used in financing activities		<u>-</u>	<u>(24,276)</u>
Net decrease in cash and cash equivalents		(1,188,537)	(668,280)
Cash and cash equivalents at the beginning of the financial half-year		<u>3,543,643</u>	<u>5,253,824</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>2,355,106</u></u>	<u><u>4,585,544</u></u>

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

**Note 1. Significant accounting policies**

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

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

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

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

**Note 2. Impact of COVID 19 pandemic**

During the reporting period, COVID-19 has continued to cause delays in some activities in the Company's remote operations. The key focus of the Company is developing mineral exploration tenements in Western Australia and Queensland. Delays in some exploration activities have been experienced with contractor/consultant staff shortages as a result of Covid infections.

The Company continues to operate with a remote office strategy. Management have continued to work remotely utilising the relatively low-cost technology available. This has proved successful and sustainable given the current size and company structure.

As at the end of reporting period, Covid impacts are minimal and, given every employee and consultant manage their own protocols, Covid is not currently anticipated to have any detrimental effect on the operational activities.

**Note 3. Operating segments**

*Identification of reportable operating segments*

The Company is organised into one operating segment: exploration for precious metals 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. Current assets - trade and other receivables**

	Dec 2022	June 2022
	\$	\$
Other receivables	15,500	11,690
BAS receivable	66,975	63,593
	<u>82,475</u>	<u>75,283</u>

**Boadicea Resources Ltd**  
**Notes to the financial statements**  
**31 December 2022**

**Note 5. Non-current assets - exploration and evaluation**

	Dec 2022 \$	June 2022 \$
Exploration and evaluation - at cost	<u>4,384,004</u>	<u>3,732,916</u>

*Reconciliations*

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

	Exploration & Evaluation \$
Balance at 1 July 2022	3,732,916
Additions	695,744
Write-offs	<u>(44,656)</u>
Balance at 31 December 2022	<u>4,384,004</u>

**Note 6. Current liabilities - trade and other payables**

	Dec 2022 \$	June 2022 \$
Trade creditors	170,546	301,878
Accruals and other payables	<u>73,661</u>	<u>103,938</u>
	<u>244,207</u>	<u>405,816</u>

**Note 7. Equity - issued capital**

	Dec 2022 Shares	June 2022 Shares	Dec 2022 \$	June 2022 \$
Ordinary shares - fully paid	<u>77,699,895</u>	<u>77,699,895</u>	<u>10,835,338</u>	<u>10,835,338</u>

*Movements in ordinary share capital*

Details	Date	Shares	\$
Balance	1 July 2022	77,699,895	10,835,338
Issue of shares		<u>-</u>	<u>-</u>
Balance	31 December 2022	<u>77,699,895</u>	<u>10,835,338</u>

*Ordinary shares*

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

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

*Share buy-back*

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



**Boadicea Resources Ltd**  
**Notes to the financial statements**  
**31 December 2022**

**Note 8. Equity – reserves**

	Dec 2022	June 2022
	\$	\$
Share-based payments reserve	<u>89,921</u>	<u>71,185</u>

*Share-based payments reserve*

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

**Note 9. Contingent liabilities**

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

**Note 10. Related party transactions**

*Parent entity*

Boadicea Resources Ltd is the parent entity.

*Receivable from and payable to related parties*

There were no 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 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 11. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Note 12. Earnings per share**

	Dec 2021	Dec 2021
	\$	\$
Loss after income tax attributable to the owners of Boadicea Resources Ltd	<u>(392,023)</u>	<u>(451,770)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>77,699,895</u>	<u>77,699,895</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>77,699,895</u>	<u>77,699,895</u>
	Cents	Cents
Basic earnings per share	(0.50)	(0.58)
Diluted earnings per share	(0.50)	(0.58)

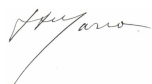
**Boadicea Resources Ltd**  
**Directors' declaration**  
**31 December 2022**

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



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Domenic de Marco  
Chairman

3 March 2023  
Melbourne

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## Independent Auditor's Review Report

To the members of Boadicea Resources Limited

### Report on the Half-year Financial Report

#### *Conclusion*

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

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

- Giving a true and fair view of the company's financial position as at 31 December 2022 and of its performance for the Half-year ended on that date; and
- Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

The Condensed Half-year Financial Report comprises:

- Statement of financial position as at 31 December 2022;
- Statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the Half-year ended on that date;
- Notes 1 to 13 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

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

The Directors of the Company are responsible for:

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

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

Our responsibility is to express a conclusion on the Condensed Half-year Financial Report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Condensed Half-year Financial Report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 31 December 2022 and its performance for the



half-year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As auditor of Boadicea Resources Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a Condensed Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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  
3 March 2023

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