

ASX Announcement

31 January 2024

Quarterly activities report

October – December 2023

Financially strong with \$2.29M cash at year end and no debt

Refreshed board and corporate strategy

- Retirement of Managing Director, Jon Reynolds, and Chair, Domenic DeMarco. Appointment of Cath Norman as Managing Director and Chair.
- Shareholders support board and strategy at the annual general meeting held end of November.
- Focus on WA highly prospective nickel and lithium tenements.
- Site preparations completed at the Two Tanks tenement, WA, in readiness for H1 2024 drilling.

Sale agreed for Queensland assets

- BOA negotiated sale of 90% interest of four Queensland tenements to Trigg Minerals Limited for \$20,000 cash, \$300,000 TMI shares and a free carry to bankable feasibility study (BFS).
- Transaction to close February 2024.

Ngadju Agreement paves way for lithium drilling in Lake Johnston, WA¹

- Heritage agreement signed with Ngadju Corporation.
- Agreement encompasses BOA's Bald Hill East tenement along strike from Bald Hill lithium mine, the Ant Hill tenement at Lake Johnston and BOA's Fraser Range tenements.

Highly encouraging results from the Eggpie drilling program, Fraser Range¹

- Assay results over the Eggpie prospect (Transline South E28/2866) indicate prospective mafic-ultramafic rocks revealing anomalously high nickel, copper, cobalt and gold.
- Samples collected and assayed indicate medium to high prospectivity based on correlation to the geochemistry of the Ni-Cu-Co Nova-Bollinger Deposit.

Corporate review

BOA ended the 2023 financial year with \$2.29M in cash and no debt which leaves the company well-funded for its planned drilling activity in the first half of 2024.

Jon Reynolds retired as Managing Director and Domenic DeMarco retired as Chair during the period. The company thanks Mr Reynolds and Mr DeMarco for their years of service and welcomes Cath Norman as Managing Director and Chair. Cath was Chair of the annual general meeting of shareholders held on 28 November 2023 where a refreshed strategy was presented to shareholders.

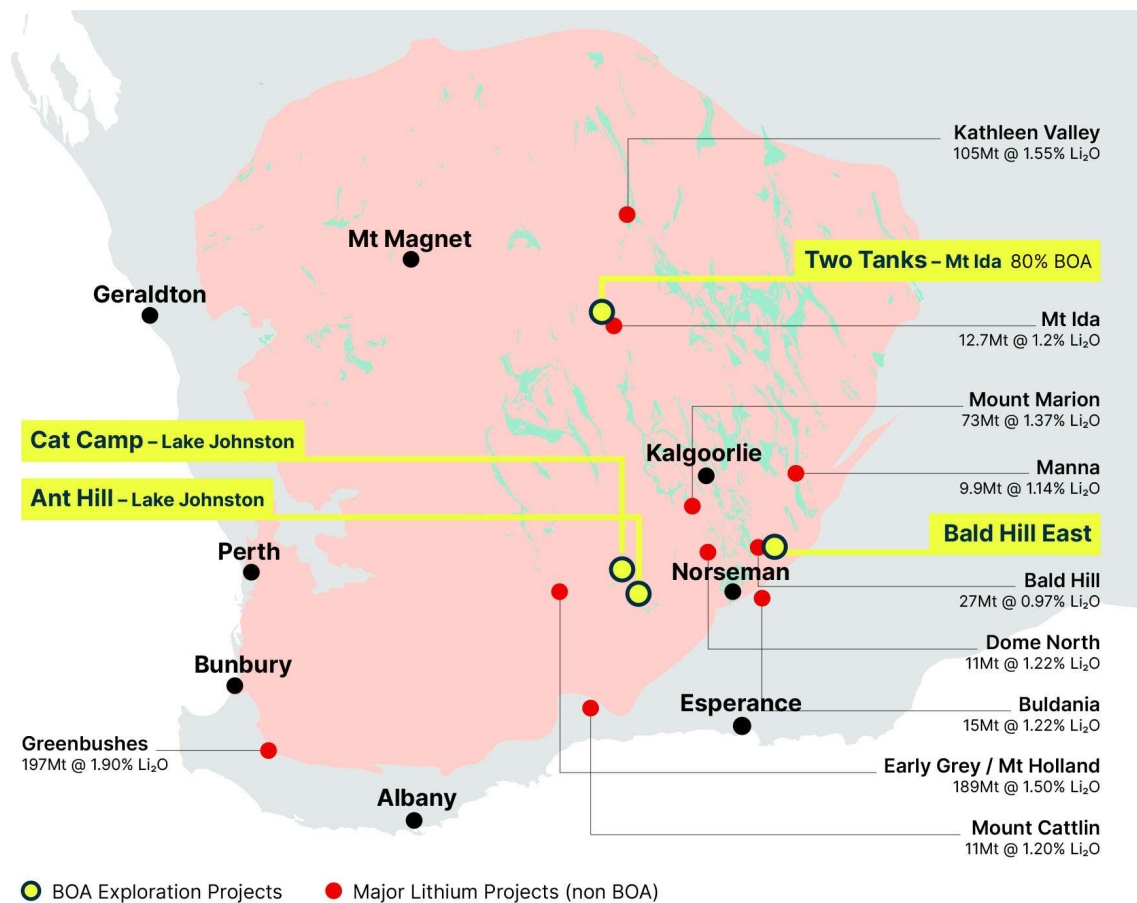
1. These events announced after the reporting period

The company will principally focus on its high-potential lithium and nickel assets in Western Australia (refer Figures 1 and 2) and in service to this new strategy, announced a sale of four Queensland exploration tenements to Trigg Minerals Limited of Western Australia.

At the AGM, shareholders voted for adoption of the remuneration report and for the election of James Barrie, Graeme Purcell together with Cath Norman as directors of the company. The company moves into 2024 with a stable board and firm strategy aimed at creating wealth for all shareholders.

BOA's AGM presentation can be found on the company's website at www.boadicea.net.au/new-board-presents-strategy-and-focus-at-boadicea-2023-agm.

Figure 1 – BOA lithium focused tenements in Lake Johnston area of southern Western Australia



Sale of Queensland assets to Trigg Minerals Limited

BOA executed a binding term sheet with a wholly owned subsidiary of West Australian based and ASX listed Trigg Minerals Limited (ASX:TMG) under which BOA has agreed to sell 90% of its working interest in four Queensland tenements to TMG (refer ASX release "*Sale of Boadicea Queensland assets to Trigg Minerals*", 28/11/2023). The tenements are:

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

- Bosworth (EPM28419)

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

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

The transaction is subject to standard conditions precedent, including those related to title due diligence and transfer, negotiation of a joint venture agreement and both parties confirming there is no shareholder approval required to complete the transaction. It is expected these conditions will be satisfied during February 2024 (refer AS release "*Update on Sale of BOA QLD tenements to Trigg Minerals*", 31/01/2024).

Ngadju Native Title Agreement signed for Western Australia

In an event following the end of the quarter, BOA announced that the Ngadju Native Title Aboriginal Corporation of southern Western Australia consented to BOA undertaking exploration activities in the Native Title Determination Area, following the signing of the Heritage Protection Agreement with the company (refer ASX release "*Ngadju Agreement paves way for BOA lithium and nickel drilling*", 16/01/2024).

The Heritage Protection Agreement covers the Bald Hill East (E45/1608) and Ant Hill (E63/2231) lithium focussed tenements and Southern Hills (E63/1951)² and Fraser South (E63/1859) tenements in the nickel rich Fraser Range (refer Figures 1 and 2).

This important milestone has paved the way for BOA to focus exploration drilling on the discovery of nickel and lithium in the area, in line with the BOA corporate strategy.

Boadicea's next steps are to complete the required heritage surveys, finalise drill locations and contract a drill rig to start drilling as soon as possible. Key terms of the agreement are:

- A heritage survey must be undertaken by BOA before commencing any ground operations.
- BOA must give 60 days' notice to the Ngadju before a heritage survey/joint site visit is undertaken.
- No surveys or joint site visits are permitted between 1 December and the third Friday in February due to the heat.
- The cost of the heritage survey will be determined by the area and time required to undertake the survey.
- The agreement covers the period under which the tenements are held (and may include new tenements in the area).

Fraser Range

IGO Operated tenements

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

IGO Limited (ASX:IGO) operates six of the eleven exploration tenements held by BOA in the Fraser Range, Western Australia under agreement with BOA (refer ASX release "*Conditional Asset Sale Agreement Executed with IGO Entity*", 4/9/2020).

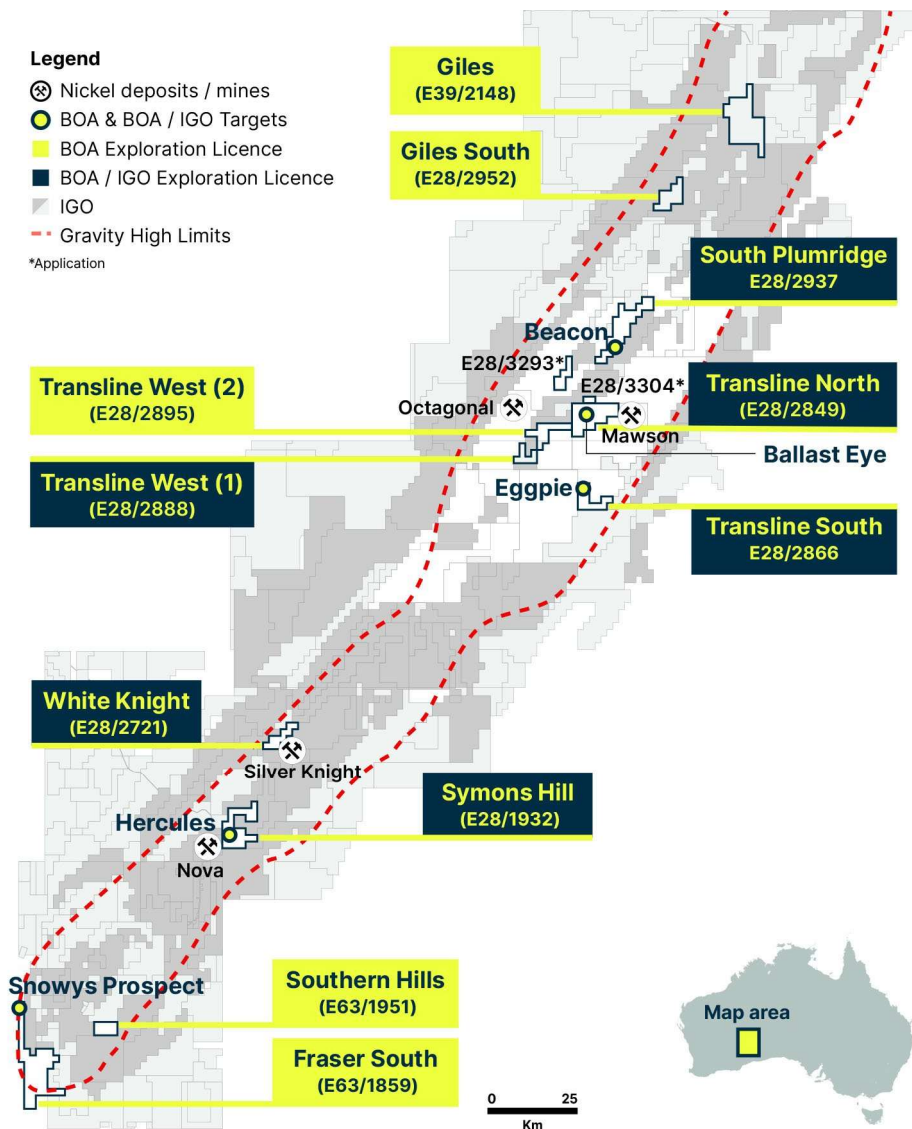
As recently announced by BOA (refer ASX release “*Positive drill results from Eggpie target in Fraser Range*”, 30/01/2024), IGO operates the Transline South tenement (E28/2866) in the Fraser Range, Western Australia, where the prospective nickel-copper-cobalt (Ni-Cu-Co) Eggpie target has been identified (refer Figure 2).

IGO commenced air core drilling at the Eggpie target on 16 September and completed the work on 12 October 2023 (refer to BOA ASX announcement 18 Oct 2023). A total of 34 holes for 3,798m were drilled at Eggpie.

Assay results have been received from the 34 air core holes drilled at the Eggpie target. Drilling was designed to test interpreted intrusions defined by coincident magnetic and gravity geophysical anomalies. Hole depths ranged from 45-160m with an average hole depth of 111m. Four holes failed to reach the basement due to the thick transported cover.

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

Figure 2 – BOA nickel focused exploration tenements in the Fraser Range region of southern Western Australia



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

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

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 basal contact of prospective mafic intrusions that extend from the IGO Nova Mining Lease into the E28/1932. Based on the current availability of tracks for positioning seismic receivers and sources, forward modelling suggests that the data would provide enough resolution to effectively map intrusion contacts between 500-1500m depth. Additional work is required to obtain detailed costings and assess the viability and cost benefit for the project and this will be completed by February 2024.

In addition to Eggpie drilling, IGO has drilled the Ballast SW target in the Transline South tenement and the Beacon target in the South Plumridge tenement. Assays have indicated low potential for sulphides at both targets – analysis is ongoing.

IGO's forward plan of activities includes:

- Undertake a Moving Loop Electromagnetic (MLEM) survey at Eggpie.
- Further review of the Ballast SW and Beacon air core drilling results.
- Complete the Hercules intrusion structural logging within Nova Mining lease which will assist in the planning of any potential exploration on Symons Hill (E28/1932)

Two Tanks tenement, Mt Ida, Western Australia

The Two Tanks tenement located in the Mt Ida province. The Two Located in the Mt Ida province in an emerging lithium rich, pegmatite corridor.

During the quarter, BOA completed earthworks and site preparations for a drilling program planned for Q1 2024 (refer ASX release "*Sale of Boadicea Queensland assets to Trigg Minerals*", 28/11/2023).

This province is an emerging pegmatite corridor with multiple, fertile pegmatites intersected during the 2023 drilling program.

BOA has mapped three new target areas with strong potential for higher lithium grades that are closer to the Copperfield Granite.

Management comment

The strong cash position of the company at year end provides us the funds we need to drill as planned in in 2024. Drilling will include the Two Tanks, Cat Camp, Bald Hill East and Fraser South tenements focused on our core lithium and nickel exploration assets in Western Australia (refer Table 1).

The exploration targets are focused in the Eastern Goldfields and the highly prospective Lake Johnston area renowned for high quality lithium deposits and the Fraser Range to find the next nickel deposit.

The 2024 budgeted expenditure allocates 76% of BOA's capital for direct in-ground activities. The company continues to maintain a tight control on administration and personnel costs to ensure efficient use of its capital.

We look forward to updating shareholders as drilling plans are finalised.

		Q1	Q2	Q3	Q4
Lithium	Bald Hill East	Heritage survey	Site prep / Drilling	Drilling evaluation	
	Cat Camp	Heritage survey	Site prep / Drilling	Drilling evaluation	
	Two Tanks	Site prep / Drilling	Geophysics		
	Ant Hill	Awaiting final grant			
	Fraser South	Heritage survey	Site prep / Drilling	Drilling evaluation	
	Southern Hills				
Nickel	Giles*	Technical review / Plan work program			
	Giles South*				
	Transline West (2)*				
	IGO activity	Drilling evaluation			

Table 1 – BOA 's planned activities as presented at the AGM 28 November 2023

Appendix 1: Top 20 shareholders

No	Holder name	Holding	%
1	IGO LIMITED	6,250,000	5.07%
2	MR ANDREW DUDLEY	4,350,000	3.53%
3	ULYSSES GANAS	3,199,096	2.59%
4	TRAVCHAIR	3,141,222	2.55%
5	MR RAMON DUDLEY	2,925,754	2.37%
6	MRS NICOLE MAREE DUDLEY	2,725,768	2.21%
7	CITICORP NOMINEES PTY LIMITED	2,365,801	1.92%
8	3M HOLDINGS PTY LIMITED <3M INVESTMENT SPEC A/C>	2,000,000	1.62%
8	ROOKHARP CAPITAL PTY LIMITED	2,000,000	1.62%
9	MR MARK SELGA	1,875,000	1.52%
10	SCINTILLA STRATEGIC INVESTMENTS LIMITED	1,700,000	1.38%
11	NAUGHTYONES PTY LTD <NAUGHTON FAMILY S/F A/C>	1,684,816	1.37%
12	GEOTECH INTERNATIONAL PTY LTD <PAUL ASKINS SUPER FUND A/C>	1,669,135	1.35%
13	HFM INVESTMENTS	1,611,111	1.31%
14	MR MINH TAN MAI	1,600,000	1.30%
15	BRYAN & JEAN HISCOCK SUPERANNUATION PTY LTD <HISCOCK SUPER A/C>	1,520,000	1.23%
16	MS DANIELLE SHARON TUDEHOPE	1,500,000	1.22%
17	SANCOAST PTY LTD	1,400,000	1.14%
18	MR ROBERT JOEKAR	1,200,000	0.97%
18	ARIS NOMINEES PTY LTD <SHREEVE FAMILY A/C>	1,200,000	0.97%
19	MR WARWICK EDWIN GUY	1,014,207	0.82%
20	MR MALCOLM GEORGE GUY & MRS MANORANI GUY <M & M GUY SUPER FUND A/C>	1,005,000	0.81%
		Total	47,936,910
		Total issued capital	123,352,847

At 23 January 2024

Appendix 2: Tenement schedule

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

Appendix 3: Assay results tables

Table A1: Drill hole details and BOH lithologies intersected at Eggpie and Ballast SW targets (MGA Zone 51 GDA94 coordinates, AHD RL, downhole lengths, max. 4m composite samples)

Hole ID	East	North	Depth	Tenement	BOH Lith	Target	RL (m)	Hole length (m)	Dip (°)	Azimuth (Magnetic) (°)
23AFAC10099	608296	6588920	61	E28/2888	PGNM	Ballast SW	210	61	-90	0
23AFAC10100	607994	6589133	84	E28/2888	PGRM	Ballast SW	214	84	-90	0
23AFAC10101	607745	6589289	99	E28/2888	PGRM	Ballast SW	222	99	-90	0
23AFAC10102	607391	6589534	62	E28/2888	PGRM	Ballast SW	225	62	-90	0
23AFAC10103	608235	6586671	96	E28/2888	PGRM	Ballast SW	207	96	-90	0
23AFAC10104	607418	6587333	42	E28/2888	PGRM	Ballast SW	211	99	-90	0
23AFAC10105	607798	6587008	94	E28/2888	PGRM	Ballast SW	211	94	-90	0
23AFAC10106	608070	6586801	99	E28/2888	PGRM	Ballast SW	203	42	-90	0
23AFAC10107	607188	6587510	63	E28/2888	PGRM	Ballast SW	214	63	-90	0
23AFAC10108	606938	6587722	95	E28/2888	PGRM	Ballast SW	211	95	-90	0
23AFAC10109	606567	6588013	97	E28/2888	PGRM	Ballast SW	211	97	-90	0
23AFAC10110	628768	6576540	150	E28/2866	TSD	Eggpie	193	150	-90	0
23AFAC10111	627170	6576540	132	E28/2866	TSD	Eggpie	204	132	-90	0
23AFAC10112	625969	6576530	129	E28/2866	TSD	Eggpie	202	129	-90	0
23AFAC10113	626043	6575484	131	E28/2866	PGNF	Eggpie	203	131	-90	0
23AFAC10114	626433	6575496	133	E28/2866	MUU	Eggpie	196	133	-90	0
23AFAC10115	627244	6573969	45	E28/2866	WCY	Eggpie	182	444	-90	0
23AFAC10116	626848	6573975	134	E28/2866	MUU	Eggpie	197	134	-90	0
23AFAC10117	624934	6573601	135	E28/2866	MUU	Eggpie	194	135	-90	0
23AFAC10118	624135	6573597	101	E28/2866	MUU	Eggpie	197	101	-90	0
23AFAC10119	623736	6573604	113	E28/2866	FUU	Eggpie	207	113	-90	0
23AFAC10120	623330	6573597	130	E28/2866	MUU	Eggpie	206	444	-90	0
23AFAC10121	622941	6573603	137	E28/2866	MUU	Eggpie	187	137	-90	0
23AFAC10122	622976	6574250	122	E28/2866	PGRM	Eggpie	193	122	-90	0
23AFAC10123	622174	6574255	103	E28/2866	FUU	Eggpie	193	103	-90	0
23AFAC10124	619792	6574413	71	E28/2866	FGR	Eggpie	198	71	-90	0
23AFAC10125	620599	6574413	89	E28/2866	MUU	Eggpie	199	89	-90	0
23AFAC10126	621381	6574417	101	E28/2866	PGRM	Eggpie	195	101	-90	0
23AFAC10127	622328	6575922	77	E28/2866	PGRM	Eggpie	191	77	-90	0
23AFAC10128	621931	6575929	87	E28/2866	PGRM	Eggpie	195	87	-90	0
23AFAC10129	621528	6575929	76	E28/2866	PGRM	Eggpie	198	76	-90	0
23AFAC10130	621128	6575932	83	E28/2866	PGRM	Eggpie	204	83	-90	0
23AFAC10131	620430	6580329	99	E28/2866	PGRM	Eggpie	189	99	-90	0
23AFAC10132	620809	6580341	99	E28/2866	MGNG	Eggpie	198	99	-90	0
23AFAC10133	621216	6580344	100	E28/2866	PGNM	Eggpie	201	100	-90	0
23AFAC10134	621637	6580352	104	E28/2866	PGRM	Eggpie	202	104	-90	0
23AFAC10135	620604	6580338	119	E28/2866	PGRM	Eggpie	197	119	-90	0
23AFAC10136	620971	6580343	114	E28/2866	PGRM	Eggpie	192	114	-90	0
23AFAC10137	622407	6580338	102	E28/2866	PGRM	Eggpie	198	102	-90	0
23AFAC10138	622478	6580335	117	E28/2866	PGRM	Eggpie	194	117	-90	0
23AFAC10139	622372	6578925	141	E28/2866	PGRM	Eggpie	86	141	-90	0
23AFAC10140	619997	6578922	160	E28/2866	PGRM	Eggpie	198	160	-90	0
23AFAC10141	620800	6578931	152	E28/2866	PGRM	Eggpie	204	152	-90	0
23AFAC10142	622283	6577298	115	E28/2866	PGRM	Eggpie	194	115	-90	0
23AFAC10143	621463	6577284	97	E28/2866	MGNG	Eggpie	125	97	-90	0

Table A2: Eggpie AC program anomalous assay results.

Ni anomalous intervals (> 500ppm Ni)

HOLE ID	EASTING	NORTHING	RL	FROM (m)	TO (m)	LENGTH (m)	Ni (ppm)	Co (ppm)	Cu (ppm)	Rock type
23AFAC10140	619997	6578922	198	146	160	14	682.14	88.59	248.86	Weathered Clay

Cu anomalous intervals (> 200ppm Cu)

HOLEID	EASTING	NORTHING	RL	FROM (m)	TO (m)	LENGTH (m)	Cu (ppm)	Co (ppm)	Ni (ppm)	Rock Type
23AFAC10140	619997	6578922	198	146	150	4	329	107	531	Weathered Clay
23AFAC10140	619997	6578922	198	154	158	4	290	98.3	1020	Weathered Clay

Co anomalous intervals (> 100ppm Co)

HOLEID	EAST	NORTH	RL	FROM (m)	TO (m)	LENGTH (m)	Co (ppm)	Cu (ppm)	Ni (ppm)	Zn (ppm)	Rock type
23AFAC10117	624934	6573601	194	110	114	4	115.5	64.4	129.5	236	Transported Sand
23AFAC10119	623736	6573604	207	102	106	4	113.5	83.1	88.8	213	Weathered Clay
23AFAC10123	622174	6574255	193	86	94	8	169.25	39.5	204.5	205.5	Felsic Undifferentiated
23AFAC10136	620971	6580343	192	94	98	4	103.5	65.9	237	199	Weathered Clay
23AFAC10137	622407	6580338	198	82	86	4	266	4.64	2.45	141.5	Transported Sand
23AFAC10140	619997	6578922	198	146	150	4	107	329	531	73.9	Weathered Clay
23AFAC10140	619997	6578922	198	158	159	1	110	141	786	68	Weathered Clay
23AFAC10142	622283	6577298	194	98	106	8	130	47.8	174	303.5	Weathered Clay

Au anomalous intervals (> 100ppb Au)

HOLEID	EAST	NORTH	RL	FROM (m)	TO (m)	LENGTH (m)	Au ppb	Co ppm	Cu ppm	Rock type
23AFAC10116	626848	6573975	197	106	118	12	145.33	2.02	7.73	Transported Sand

Appendix 4: Drilling exploration results JORC (2012)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- The results referred to in this public report relate to samples collected from aircore (AC) drilling with all holes drilled into a depth that intersected the top of fresh basement rocks. - Further details are included in the sections below.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- AC drilling - All AC holes have been drilled by a rig owned and operated by Wallis Drilling Pty Ltd. - All AC holes are drilled with NQ (50.6mm) diameter tungsten carbide air core bits to depths directed by an IGO geologist. - All AC holes are vertical.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- The AC recovery has not been assessed or logged as the sampling is primarily used for regolith and cover prospectivity and end-of-hole lithology assessment - not Mineral Resource estimation work. The AC drilling method can result in between sample interval cross-contamination and/or sample loss depending on ground conditions. However, IGO does log the sample moisture as indicator of sample quality, with very wet samples having likely poor recovery and high potential for between sample cross contamination. - Given no recovery is logged it is not possible to assess grade recovery relationships and where sample bias has occurred due to sample losses or gains. - The AC down hole depths are checked against drill rod counts.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the	- Qualitative logging of AC included lithology, mineralogy, mineralisation, weathering, colour, and other features of the samples. - The total lengths of all holes drilled have been recorded. - All AC chip trays and AC bottom of hole core samples are retained at the IGO's Midvale storage facility. - End-of-hole AC 'core plugs' ranging from ~5 to 15cm in length are drilled where possible to facilitate bottom-of-hole rock type prospectivity analysis work.

Criteria	JORC Code explanation	Commentary
	<i>relevant intersections logged.</i>	The logging is considered adequate to support downstream exploration studies and follow-up drilling with RC or diamond core, and for the reporting of Exploration Results in the form and context in which they appear. The logging is insufficient for Mineral Resource estimation, mining or metallurgical studies.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- AC drilling produces mostly pulverised and rock chip samples. Only small lengths of core are produced with these cores typically only recovered from the end of the hole. - Sample piles representing one AC metre intervals are spear sampled to accumulate 4m composite samples for analysis, with a total about (~) 2.5 to 3kg collected into pre-numbered calico bags. In addition, an end of hole core plug ranging from ~5 to 15cm is sampled for analysis, with a total ~ 1.0 to 3kg collected into pre-numbered calico bags. These methods of sampling are considered acceptable for prospectivity assessment and the reporting of Exploration Results but not Mineral Resource Estimation (MRE) work. - The nature of the drilling and sampling method means representivity is only indicative with the sampling aimed at finding anomalous concentrations rather than quantifying absolute values. - Australian Laboratory Services of Perth Western Australia ("ALS") prepares each sample by oven drying for 12 hours at 100°C (DRY-21), followed by complete pulverisation using LM5 grinding robotic mills with low Cr-steel pulverising bowls (particle size distribution (PSD) target of 85% passing 75 µm; PUL-23). A 300g master pulp is collected for assay. The remaining "reject" pulp is retained in storage. - Quality control procedures involve insertion/collection of certified reference materials ("CRMs"), blanks, and duplicates in the field, and further collection of duplicates at the pulverisation stage. - The results of quality control sampling are consistent with satisfactory sampling precision for the planned purpose of anomaly detection and the reporting of Exploration Results. - Samples have been collected from prospectivity purposes only with spear sampling used for subsampling rather than correct splitting, however field duplicate samples were collected at a 1:20 frequency to monitor primary sampling precision, and the results of duplicates are acceptable given the method of sampling applied. - No sample heterogeneity analyses have been completed for spear samples. However, the masses collected from AC intervals is consistent with industry norms for the method of drilling and prospectivity purpose of the sampling
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	- No geophysical tools or portable XRF equipment has been used to determine any element concentrations. - ALS checks grind size every 50th sample pulverised to confirm particle size distribution compliance as part of routine internal quality procedures to ensure the target PSD of 85% passing 75 µm is achieved. The results of these checks are acceptable. - Laboratory quality control processes include the use of internal lab standards using CRMs and duplicates. The result of these quality control samples is acceptable for prospectivity purposes. - CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory. - The results of the CRMs confirm that the laboratory sample assay values have acceptable accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised. - Following sample preparation and milling, all AC samples were

Criteria	JORC Code explanation	Commentary
		analysed by two methodological streams. Composite samples (refers to, composite samples from surface to the penultimate composite sample), were analysed for a 53-element suite: - Aqua regia digestion with super trace inductively coupled plasma mass spectroscopy (ICP-MS) analysis for Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr. End of hole (EOH) samples (refers to, last composite sample of the hole and end of hole core sample), were analysed for a 63-element + loss-on-ignition (LOI) suite: - Inductively coupled plasma mass spectroscopy (ICP-MS) for Ag, As, Au, B, Be, Bi, Cd, Ce, Co, Cr, Cs, Ga, Hg, La, Mo, Nb, Pb, Pd, Pt, Rb, Sb, Sc, Se, Sr, Te, Th, U, W, Y and Zn. - Fire assay digestion and mass spectroscopy (FA-MS) for Au, Pd and Pt. - Laser ablation inductively coupled plasma mass spectroscopy (LA-ICP-MS) for Ag, As, Be, Bi, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Mn, Mo, Nb, Nd, Pb, Pr, Rb, Sb, Sc, Se, Sm, Ta, Tb, Te, Th, Tl, Tm, U, Y, Yb and Zr. - Fusion digestion and X-ray fluorescence (XRF) analysis of powder fused with lithium borate flux including 5% NaNO₃ – Al, Ba, Ca, Fe, K, Mg, Na, Ni, P, S, Si, Sn, Sr, Ti, V, W and Zn. - LOI is determined by robotic thermo gravimetric analysis at 1000°C. The digestion methods are considered partial and near total for all elements for the composite samples and end of hole (EOH) samples, respectively.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- No twinned holes were drilled. - Data is logged directly into computers on-site using database templates. - The logging has been validated by an IGO on-site geologist and compiled onto the IGO acQuire SQL drill hole database by IGO's Geological Database Administrator. - Assay data are imported directly from digital assay files from ALS and are merged into IGO's acQuire/SQL drill hole database by IGO's Geological Database Administrators. - All digital data is backed up regularly in off-site secure servers. - There have been no adjustments to the assay data.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Surface hole collar locations were surveyed by the rig supervising geologist using a handheld Garmin GPS unit with an average read time of 90 seconds. The expected location accuracy is ±6m for easting and northing with elevation also recorded and later adjusted using surveyed topography. - The grid system is GDA94/MGA Zone 51 (EPSG:28351) using the AHD for elevation.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	- Holes have been drilled on a nominal grid with spacings of approximately (east x north): 50m x 50m, 100m x 200m, and 200m x 200m. - Individual drill hole location details are reported in Table A1.2 (above), and shown in the body of this memo. - The data spacing and distribution is considered suitable for the reporting of Exploration Results in the form and context in which

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	- they appear. - Length-weighted intervals determined from composite samples ranging from 1m to 4m downhole length are reported in Table A.1.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- The AC drilling from surface is designed to test the regolith and basement below cover – the orientation in relation to geological structure is usually not known. - The true widths of the intervals are often uncertain when the orientation of the structure is unknown. - The possibility of bias in relation to orientation of geological structure is usually unknown. - The reported interval widths are unlikely to represent true width, however this is unknown at this early stage of exploration.
Sample security	The measures taken to ensure sample security.	- The chain-of-sample custody to ALS is managed by the IGO staff. - Samples were stored at the IGO's currently active mine site Nova Operation ("Nova") and sampled in the field by IGO staff and contractors, at the time of drilling. - Samples were placed in pre-numbered calico bags and further secured in green plastic sample bags with cable ties. The samples are further secured in a bulk bag and delivered to the ALS-Perth by contractor freight McMahon Burnette. - A sample reconciliation advice is sent by the ALS-Perth to IGO's Geological Database Administrators on receipt of the samples. - Any inconsistencies between the despatch paperwork and samples received is resolved with IGO before sample preparation commences - Sample preparation and analysis is completed only at ALS-Perth. - The risk of deliberate or accidental loss or contamination of samples is considered very low.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No specific external audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Statement	Commentary						
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The reported Fraser Range anomalous intervals are in one exploration licence as listed below. <table border="1"> <thead> <tr> <th>Registered holder</th><th>Tenement</th><th>Expiry</th></tr> </thead> <tbody> <tr> <td>Boadicea Resources (100%)</td><td>E28/2866</td><td>22/01/2025</td></tr> </tbody> </table> - At the time of reporting the tenure was secure and there are no know impediments to obtain a licence to operate in future follow up exploration	Registered holder	Tenement	Expiry	Boadicea Resources (100%)	E28/2866	22/01/2025
Registered holder	Tenement	Expiry						
Boadicea Resources (100%)	E28/2866	22/01/2025						
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- There has been historical regional exploration for gold and base metals on the tenement conducted by Ponton Minerals, Legend Mining and IGO. - Previous work on the tenement consisted of aeromagnetic/radiometric and DTM surveys, soil sampling, gravity surveys, and ground EM surveys.						

Criteria	Statement	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- The regional geology setting is a high-grade metamorphic terrane in the Albany Fraser belt of Western Australia. - Gabbroic intrusions have intruded a metasedimentary package within the belt are host to the nickel-copper-cobalt (Ni-Cu-Co) mineralisation. - The deposits are analogous to many mafic hosted nickel-copper deposits worldwide such as the Raglan, Voisey's Bay in Canada, and Norilsk in Russia. - The sulphide mineralisation is interpreted to be related to the intrusive event with mineralisation occurring in several styles including massive, breccia, network texture, blebby and disseminated sulphides. - The main sulphide mineral is pyrrhotite, with nickel and cobalt associated with pentlandite and copper associated with chalcopyrite. - The region is considered by IGO to have the potential to host mafic or ultramafic intrusion related Ni-Cu-Co deposits based on the discovery of the Ni-Cu-Co Nova-Bollinger Deposit and volcanic hosted massive sulphide deposit.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	- Location details of all drill holes are tabulated above and shown in the body of this memo. - All information considered material to the reader's understanding of the reported results has been included as tabulations in the body of the report.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such</i>	- No capping or top-cutting of high grades were undertaken. - Anomalous intercepts are calculated on a length weighted basis. - Holes included on maps and diagrams without anomalous values are not considered for follow up assessment. - No metal equivalent values have been reported.

Criteria	Statement	Commentary
	aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Only downhole intersection widths are provided due to the nature of the drilling – any relationships between width and intercept lengths are likely coincidental.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate diagrams and tabulations of information are included in the Appendix and described in the body of this memo.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All anomalous results have been reported, drill hole locations are provided for all holes in the program.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There is no other material information not already discussed in the body of this ASX report.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or	- The potential for further work is discussed in the body of this ASX report. - Further exploration is considered warranted to further test anomalous results.

Criteria	Statement	Commentary
	<i>depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	

Authorised for release by the board of Boadicea Resources Limited

For further information please contact:

Cath Norman
Managing Director

Yolanda Torrisi
Investor Relations

James Barrie
Company Secretary/Director

Boadicea Resources Ltd

Level 16, 14 La Trobe Street, Melbourne Victoria 3000

Tel +613 7047 7804

Email Info@boadicea.net.au

Website boadicea.net.au

Social media [LinkedIn](#) [Twitter X](#)

Competent Persons Statements

The information in this Announcement that relates to Exploration Results was compiled and or thoroughly reviewed by Mr Graeme Purcell, who is a Director of the Company and is a Member of the Australian Institute of Geoscientists (Membership number 4722). Mr Purcell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Purcell consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements Disclaimer

Information included in this release constitutes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance" or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, staffing and litigation.

Forward looking statements are based on the company and its management's assumptions made in good faith relating to the financial, market, regulatory and other relevant environments that exist and affect the company's business operations in the future. Readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements are only current and relevant for the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or advise of any change in events, conditions or circumstances on which such statement is based.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BOADICEA RESOURCES LTD

ABN

29 149 582 687

Quarter ended ("current quarter")

31 DECEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(4)	(4)
(b) development		
(c) production		
(d) staff costs	(123)	(203)
(e) administration and corporate costs	(68)	(181)
1.3 Dividends received (see note 3)		
1.4 Interest received	21	31
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(174)	(357)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation (if capitalized)	(193)	(779)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(193)	(779)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		2,156
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(14)	(213)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	(14)	1,943

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,670	1,482
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(174)	(357)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(193)	(779)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	1,943
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,289	2,289

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	772	662
5.2	Call deposits	1,517	2,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,289	2,662

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter
\$A'000

156

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

- Payments for directors' remuneration of \$108,795, including payout of unused leave benefits
- Payments to companies related to the directors for consulting services and expense reimbursements of \$46,953

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		0
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(174)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(193)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(367)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,289
8.5	Unused finance facilities available at quarter end (Item 7.5)	
8.6	Total available funding (Item 8.4 + Item 8.5)	2,289
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	6.24

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2024

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.