

# **Boadicea Resources Ltd**

**ACN 149 582 687**

## **Condensed Half-year Financial Report - 31 December 2020**

**Boadicea Resources Ltd****Contents****31 December 2020**

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**General information**

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

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

Suite 2  
39A Glenferrie Road  
Malvern, VIC 3144

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 5 March 2021. The Directors have the power to amend and reissue the financial statements.

**Boadicea Resources Ltd**  
**Corporate directory**  
**31 December 2020**

Directors	Jonathan Reynolds (Managing Director) Steven Moon (Executive Director) Domenic De Marco (Non-Executive Director)
Company secretary	James Barrie
Registered office	Suite 2 39A Glenferrie Road Malvern, VIC 3144
Share register	Advanced Share Registry Ltd 110 Stirling Highway NEDLANDS WA 6009
Auditor	George Georgiou FCA Connect Audit Level 8, 350 Collins Street MELBOURNE VIC 3000
Stock exchange listing	Boadicea Resources Ltd shares are listed on the Australian Securities Exchange (ASX code: BOA)
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>

**Boadicea Resources Ltd**  
**Directors' report**  
**31 December 2020**

The Directors present their report, together with the financial statements, on the Company for the half-year ended 31 December 2020.

**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  
Steven Moon  
Domenic De Marco

**Principal activities**

During the financial half-year the principal continuing activities of the Company consisted of:

- mineral exploration for precious metals and base metals.

**Dividends**

Dividends paid during the financial half-year were as follows:

	<b>Dec 2020</b>	<b>Dec 2019</b>
	<b>\$</b>	<b>\$</b>
Unfranked special dividend of 8 cents per share to all shareholders	<u>4,447,660</u>	<u>-</u>

**Review of operations**

The profit for the Company after providing for income tax amounted to \$3,238,687 (31 December 2019: loss of \$182,986).

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

**Significant changes in the state of affairs**

On 4 September 2020, the Company announced that it had entered into a conditional agreement to sell nine Fraser Ridge tenements to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited. Under the agreement:

- a non-refundable upfront consideration of \$5,500,000 million is payable within 5 days of receiving shareholder approval for the transaction,
- IGO Newsearch Pty Ltd have an exclusive 5 year exploration period. A further \$50,000,000 is payable to complete the purchase upon declaration of a JORC resource within the 5-year exclusive access period, and
- a 0.75% net smelter royalty is payable on all revenues from the Fraser Range tenements.

There were no other 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.

**Boadicea Resources Ltd**  
**Directors' report**  
**31 December 2020**

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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Jonathan Reynolds  
Managing Director

5 March 2021  
Melbourne

## **PROJECT PORTFOLIO OVERVIEW**

As of 31st December 2020, Boadicea held 13 granted tenements, 3 tenement applications and 1 ballot win tenement (awaiting granted) all located within the highly prospective and favourable regions in Western Australian and Queensland. The company has exposure to nickel exploration in the Fraser Range of WA, gold–copper in the Paterson Province and gold in the Charters Towers Province of Queensland (see Figure 1). The exploration licences cover a total area of 1,735km<sup>2</sup>. The Boadicea tenements are listed below:

### **Fraser Range**

- Symons Hill (E28/1932) – nickel and copper (100% BOA) \*
- Fraser South (E63/1859) – nickel and copper (100% BOA)
- White Knight (E28/2721)– nickel and copper (100% BOA) \*
- Southern Hills (– nickel and copper (100% BOA)
- Transline North – nickel and copper (100% BOA) \*
- Transline South – nickel and copper (100% BOA) \*
- Transline West 1 – nickel and copper (100% BOA) \*
- Transline West 2 – nickel and copper (100% BOA) \*
- South Plumridge – nickel and copper (100% BOA) \*
- Giles South – nickel and copper (100% BOA) \*
- Giles – nickel and copper (100% BOA): Ballot win \*

### **Paterson Province**

- Koongulla – Gold and copper (95% BOA)
- Koongulla North – Gold and copper (100% BOA): Application only

### **Charters Towers Province**

- South West Ravenswood – Gold (100% BOA): Application only

### **Other**

- Horseshoe – lithium (95% BOA, relinquished January 2021)
- Wildara – lithium & gold (100% BOA)
- Errabiddy – Gold (100% BOA): Application only

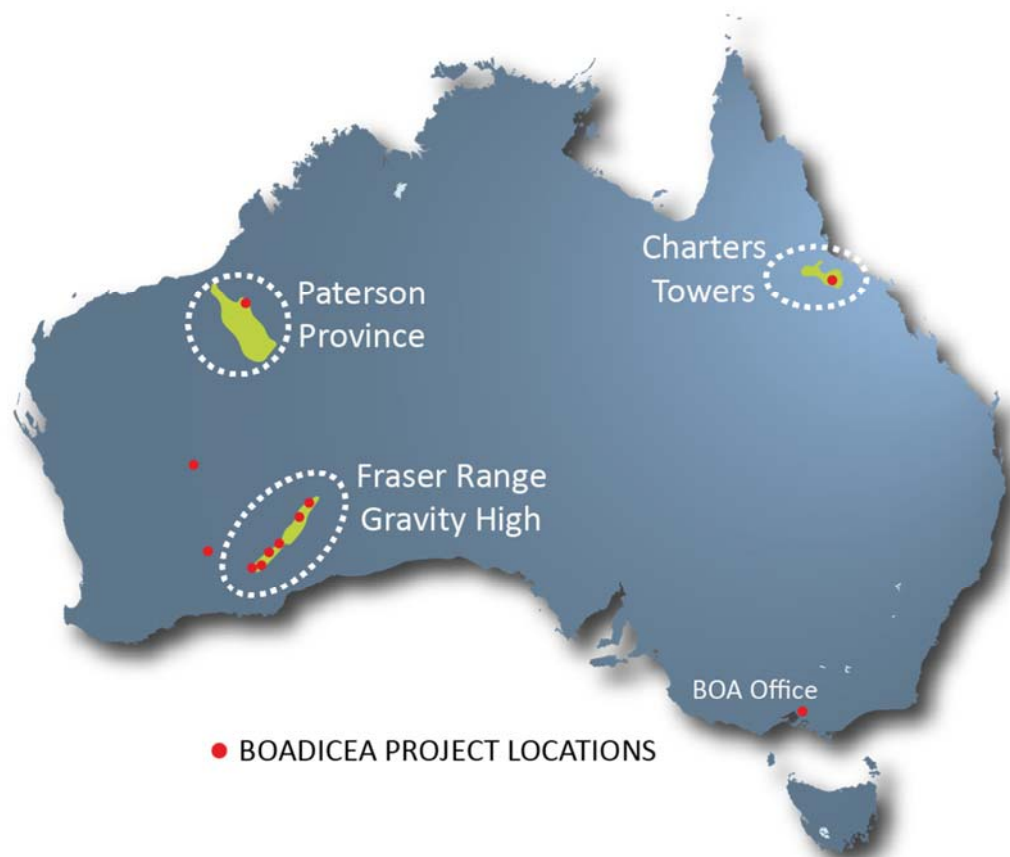


Figure 1: BOA Tenement Locations

## FRASER RANGE

The Fraser Range remains the ‘hottest’ region for new nickel projects with 2 new discoveries in the past three years – the Creasy Group’s Silver Knight deposit and Legend Mining’s Mawson Prospect.

Boadicea has strategically positioned itself proximal to all three (3) significant nickel discoveries in the Fraser Range, represented by the tenements subject to the IGO transaction. The Company’s position in the region has grown substantially with a total holding of approximately 740km<sup>2</sup>. The Symons Hill licence (E28/1932) remains the flagship project with exciting prospectivity for Nova-Bollinger style nickel-copper mineralisation (Figure 2).

The Symons Hill licence (E28/1932) remains the flagship project, highly prospective for Nova-Bollinger style nickel-copper mineralisation, with these exciting new tenements providing significant new opportunities for the Company, with potential extension to the IGO prospects known as Orion, Elara and Hercules.

From 4 September 2020, IGO gained exclusive exploration access to the Symons Hill tenement, and eight (8) others as presented in Figure 2.

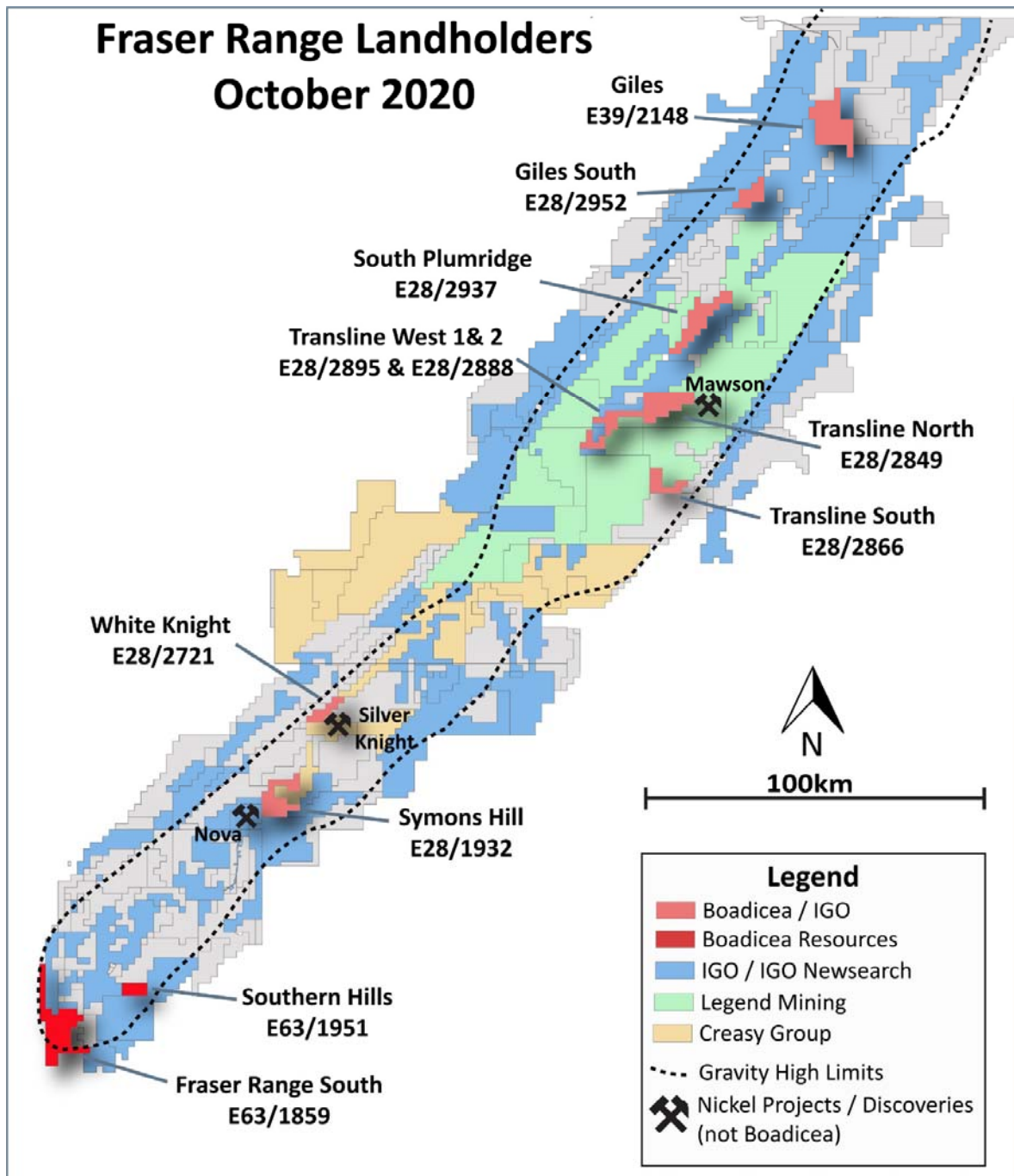


Figure 2: BOA Fraser Range Tenements

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

The flagship Symons Hill Project is located within the Fraser Range, 4km from the Nova-Bollinger nickel-copper mine (Figure 3). The exploration activities are managed by IGO Newsearch.

IGO has developed an exploration program focussed on testing for potential extensions to the Orion, Hercules, and Elara prospects that are interpreted to extend into BOA's Symons Hill licence.



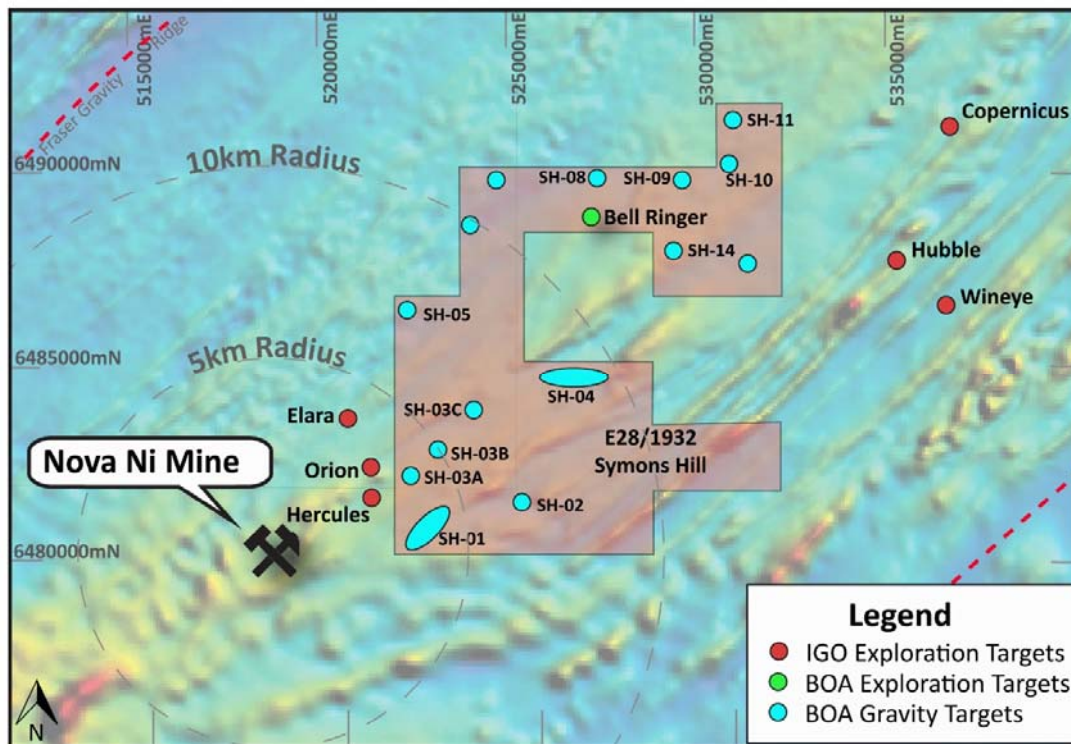


Figure 3: Symons Hills Location

#### TRANSLINE NI-CU PROJECT (E28/2849, E28/2866, E28/2888 AND E28/2895, ALL 100% BOADICEA)

The Transline Project consists of four exploration licences positioned in the northern portion of the Fraser Range. Transline North (E28/2849 for 84km<sup>2</sup>) and Transline South (E28/2866 for 38km<sup>2</sup>) that were both granted on 23 January 2020. Transline West 1 (E28/2895 for ~38km<sup>2</sup>) and Transline West 2 (E28/2888 for ~21km<sup>2</sup>) were also granted on 11 May 2020. The exploration activities are managed by IGO Newsearch.

All of which are located within 35km of the recent Mawson massive nickel-copper discovery by Legend Mining Limited. Boadicea appears to be the only listed non-IGO or Creasy Group company near Legend Mining's Mawson discovery. Boadicea, at its closest position, is located less than 10km from the Mawson discovery.

#### WHITE KNIGHT (E28/2721 – 100% BOADICEA)

The Company received notice from the Department of Mines, Industry Regulation and Safety that on 17 January 2020, the Exploration Licence was granted. The exploration activities are managed by IGO Newsearch.

The licence, E28/2721, is approximately 30km<sup>2</sup> and adjoins the Creasy Group's Silver Knight Nickel Project to its northwest.

#### SOUTHERN HILLS (E63/1951 – 100% BOADICEA)

The licence was granted on 6 February 2019.

The licence, E63/1951 for ~23km<sup>2</sup>, is positioned in the southern portion of the Fraser Gravity Ridge. The tenure formed part of IGO/Creasy Group Southern Hills JV Project that was relinquished due to statutory obligations.

Surface geochemical sampling program was completed during the reporting period.

#### FRASER SOUTH (E63/1859 – 100% BOADICEA)

Planning for a geological reconnaissance and surface geochemical sampling program was completed during the reporting period.

## PATERSON PROVINCE

### KOONGULLA AU-Cu PROJECT WA (E45/5392 - 95% BOADICEA)

The Company announced on 25 June 2020 that it acquired a 95% interest in the Koongulla Project (EL45/5392) located in the Paterson Province of northern Western Australia (Figure 4). The acquisition was for a total consideration of A\$15,000. The 5% remainder of the ownership is free carried for all exploration costs until a decision to mine is reached.

The licence E45/5392 was granted on 3 February 2020 for a period of 5 years. BOA has an expenditure commitment of A\$75,000 in the first year.

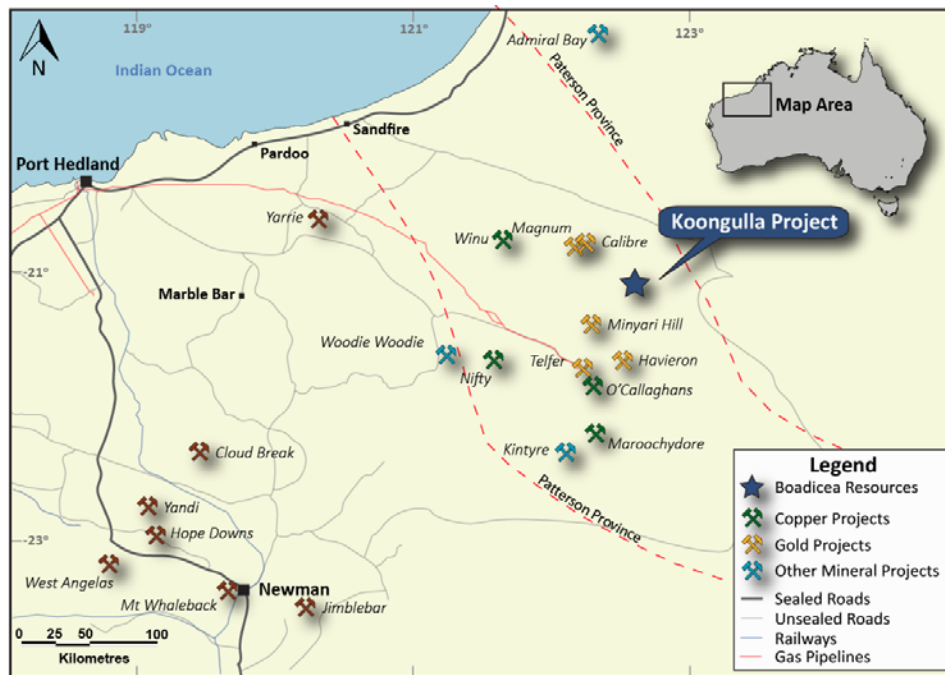


Figure 4: Koongulla Tenement Location

The Paterson Province in Western Australia covers around 30,000 km<sup>2</sup> to the east of the Hamersley Basin and southwest of the Canning Basin. It consists of Early to Middle Proterozoic high-grade metamorphic rocks, acid and basic intrusive rocks, shelf sediments and minor younger granite intrusive rocks.

E45/5392 is located on the eastern side of the current tenement take up within the province (Figure 5).

A review of regional scale geophysical data has been encouraging with the high-level interpretation highlighting a series of regional scale structures and trends indicating complex geology beneath the cover of Canning Basin Sediments. A total of six regional scale target areas have been identified.

A detailed airborne geophysical survey for the Koongulla Project was completed in December 2020. GPX Surveys Pty Ltd was engaged to conduct the aeromagnetic survey on 100m spaced, east-west oriented lines for a total line kilometre of 5,259km. This represents a significant improvement in data resolution, with the tenements only previously covered by regional open file surveys. The results of the survey will be available in Q1 CY2021.

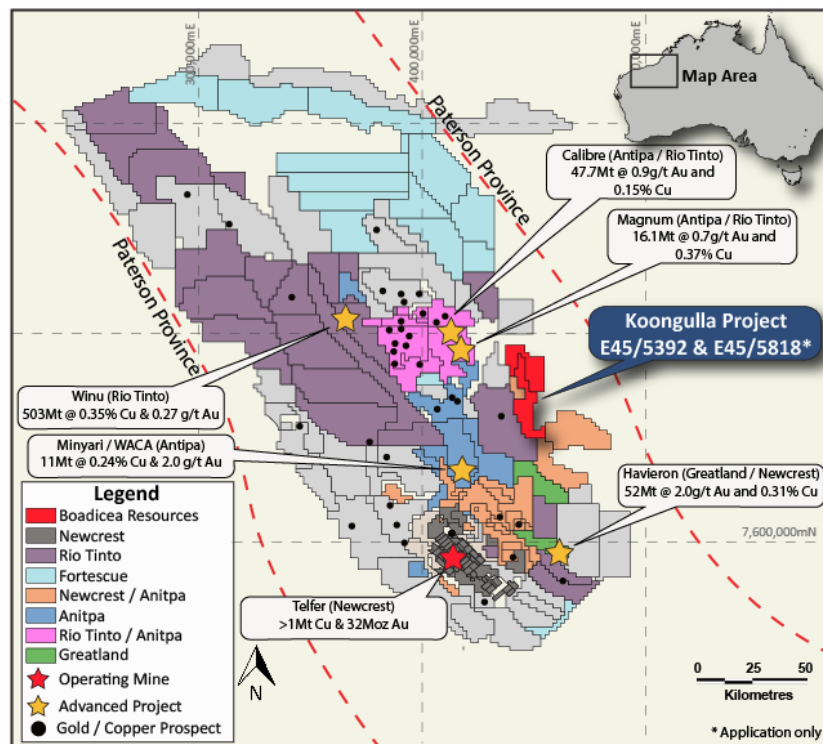


Figure 5: BOA Tenement Location in Paterson Province

## CHARTERS TOWERS PROVINCE

### SOUTH WEST RAVENSWOOD (EMP27752)

The Company submitted an application for exploration licence for EMP27752 in the Charters Towers Province of north Queensland in December 2020. The proposed licence covers a total area of 117km<sup>2</sup> and is known as South West Ravenswood. It is located approximately 20km south west of the Ravenswood gold mine (See Figure 6).

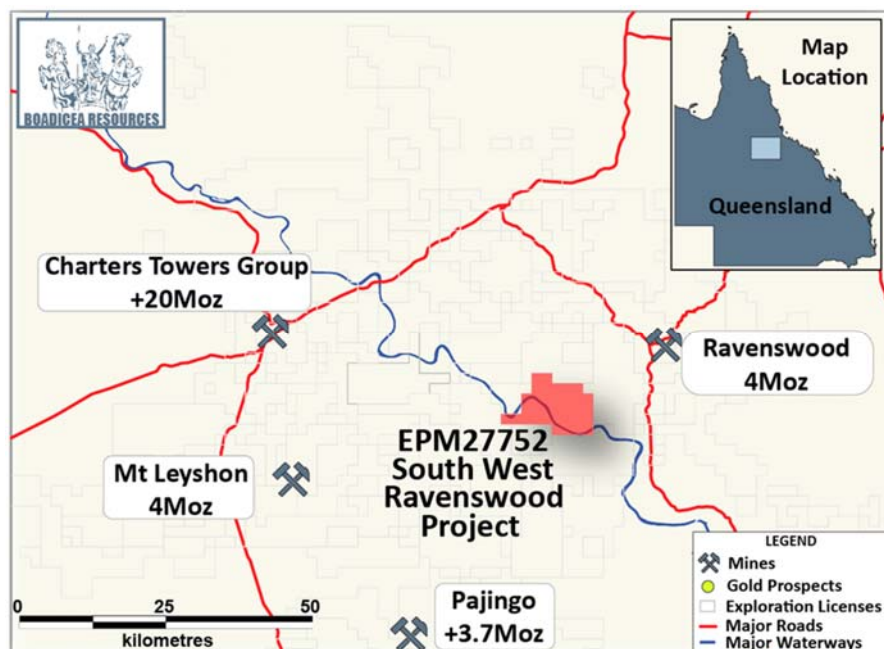


Figure 6: South West Ravenswood Location

**Boadicea Resources Ltd**  
**Review of operations**  
**31 December 2020**

Boadicea's strategy and proposed work program for the South West Ravenswood licence area covers the same geological units of the Ravenswood Granodiorite complex that are contiguous with and hosts the Ravenswood gold deposits, and proposed exploration is supported by the anomalous stream sediment samples mentioned.

## **OTHER PROJECTS**

### **WILDARA (E36/873 – 100% BOADICEA)**

Planning for further geological reconnaissance and surface geochemical sampling program was completed during the reporting period. Further fieldwork and geochemical surveys assessing the potential for lithium and gold mineralisation will be completed in Q1 CY2021.

## **REFERENCE ANNOUNCEMENTS**

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

- 1) Exploration to Commence at Highly Prospective Koongulla Project in Paterson Province, 12 October 2020
- 2) Additional Ground Pegged Next to the Highly Prospective Koongulla Project in Paterson Province, 27 October 2020
- 3) IGO commences exciting exploration activities on Boadicea's Symons Hill tenement, 18 November 2020
- 4) Boadicea Expands Exploration into Ravenswood gold district of Queensland, 27 November 2020
- 5) Boadicea Completes Early-stage Geochemistry Survey of Fraser Range Tenements, 21 December 2020

**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 2020, 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.



**George Georgiou FCA**  
Managing Partner  
Connect National Audit Pty Ltd  
ASIC Authorised Audit Company No.: 521888  
Melbourne, Victoria  
5 March 2021

**Boadicea Resources Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2020**

	<b>Note</b>	<b>Dec 2020</b> <b>\$</b>	<b>Dec 2019</b> <b>\$</b>
<b>Revenue</b>			
Tenement option fee	4	5,500,000	-
Other revenue		33,278	-
Interest revenue calculated using the effective interest method		86	1,916
Dividend income		33	53
Revaluation gain on investment		1,015	1,263
<b>Expenses</b>			
Administration expense	16	(145,235)	(36,684)
Corporate expenses	16	(127,097)	(48,870)
Employee benefits expense		(282,655)	(100,664)
Write off of exploration and evaluation assets	6	(198,886)	-
Other expenses		(17,001)	-
Finance costs		(12,351)	-
<b>Profit/(loss) before income tax expense</b>		<b>4,751,187</b>	<b>(182,986)</b>
Income tax expense		(1,512,500)	-
<b>Profit/(loss) after income tax expense for the half-year attributable to the owners of Boadicea Resources Ltd</b>		<b>3,238,687</b>	<b>(182,986)</b>
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year attributable to the owners of Boadicea Resources Ltd</b>		<b><u>3,238,687</u></b>	<b><u>(182,986)</u></b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	15	5.58	(0.34)
Diluted earnings per share	15	5.58	(0.34)

*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 2020**

	<b>Note</b>	<b>Dec 2020</b> \$	<b>June 2020</b> \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,252,052	500,622
Trade and other receivables	5	1,086,718	79,812
Other		37,650	-
Total current assets		<u>3,376,420</u>	<u>580,434</u>
<b>Non-current assets</b>			
Other financial assets		4,276	3,261
Exploration and evaluation	6	2,687,943	2,724,435
Deferred tax	7	-	1,512,500
Total non-current assets		<u>2,692,219</u>	<u>4,240,196</u>
<b>Total assets</b>		<u>6,068,639</u>	<u>4,820,630</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	1,197,332	87,047
Borrowings	9	-	150,000
Employee benefits		14,832	82,817
Total current liabilities		<u>1,212,164</u>	<u>319,864</u>
<b>Non-current liabilities</b>			
Employee benefits		3,446	3,490
Total non-current liabilities		<u>3,446</u>	<u>3,490</u>
<b>Total liabilities</b>		<u>1,215,610</u>	<u>323,354</u>
<b>Net assets</b>		<u>4,853,029</u>	<u>4,497,276</u>
<b>Equity</b>			
Issued capital	10	7,328,612	5,763,886
Accumulated losses		<u>(2,475,583)</u>	<u>(1,266,610)</u>
<b>Total equity</b>		<u>4,853,029</u>	<u>4,497,276</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 2020**

	<b>Issued Capital \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2019	5,381,690	(2,439,494)	2,942,196
Loss after income tax expense for the half-year	-	(182,986)	(182,986)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	(182,986)	(182,986)
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs	382,196	-	382,196
Balance at 31 December 2019	<u>5,763,886</u>	<u>(2,622,480)</u>	<u>3,141,406</u>
	<b>Issued Capital \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2020	5,763,886	(1,266,610)	4,497,276
Profit after income tax expense for the half-year	-	3,238,687	3,238,687
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	3,238,687	3,238,687
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs (note 10)	1,564,726	-	1,564,726
Dividends paid (note 11)	-	(4,447,660)	(4,447,660)
Balance at 31 December 2020	<u>7,328,612</u>	<u>(2,475,583)</u>	<u>4,853,029</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 2020**

	<b>Note</b>	<b>Dec 2020</b> \$	<b>Dec 2019</b> \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees	16	(514,639)	(210,724)
Interest received		86	2,772
Other income		<u>33,311</u>	<u>53</u>
Net cash used in operating activities		<u>(481,242)</u>	<u>(207,899)</u>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation		(162,394)	(135,485)
Tenement option fee received	4	<u>5,500,000</u>	<u>-</u>
Net cash from/(used in) investing activities		<u>5,337,606</u>	<u>(135,485)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	10	1,500,000	385,080
Share issue transaction costs	10	(7,274)	(2,884)
Dividends paid	11	(4,447,660)	-
Repayment of borrowings		<u>(150,000)</u>	<u>-</u>
Net cash from/(used in) financing activities		<u>(3,104,934)</u>	<u>382,196</u>
Net increase in cash and cash equivalents		1,751,430	38,812
Cash and cash equivalents at the beginning of the financial half-year		<u>500,622</u>	<u>501,803</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>2,252,052</u></u>	<u><u>540,615</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 2020 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 2020 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 of the half yearly the impact of COVID-19 has been minimal. The key focus of the Company remains exploration tenements in Western Australia. The Western Australian remains one of the states that has been most successful in its efforts to combat COVID-19. For this reasons it has had some of the least onerous travel restrictions in the country. All consultants and contractors have been able to continue with the planned exploration activities given remote locations of tenements and small crew on site. Local contractors have been utilised and all staff and contractors observed the necessary protocols. The transaction with IGO has allowed a site based exploration team based in the Fraser Range managed from Perth to continue to operate and advance exploration activities within the Companies Fraser Range tenements.

During the reporting period the Company has closed it office and all management have commenced working remotely utilising the relatively low cost technology available. This has proved successful and sustainable given the current size and company structure.

The situation in relation to Covid19 remains dynamic, and the Company will continue to monitor developments.

**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.

**Boadicea Resources Ltd**  
**Notes to the financial statements**  
**31 December 2020**

**Note 4. Revenue**

	Dec 2020 \$	Dec 2019 \$
Tenement option fee	5,500,000	-

On 4 September 2020, the Company announced that it had entered into a conditional agreement to sell nine Fraser Ridge tenements to IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited. Under the agreement:-

- a non-refundable upfront consideration of \$5,500,000 million is payable within 5 days of receiving shareholder approval for the transaction;
- IGO Newsearch Pty Ltd have an exclusive 5 year exploration period. A further \$50,000,000 is payable to complete the purchase upon declaration of a JORC resource within the 5 year exclusive access period; and
- a 0.75% net smelter royalty is payable on all revenues from the Fraser Range tenements.

**Note 5. Current assets - trade and other receivables**

	Dec 2020 \$	June 2020 \$
Other receivables	1,044,424	75,164
BAS receivable	42,294	4,648
	<u>1,086,718</u>	<u>79,812</u>

Other receivables includes \$1,033,823 receivable from the Company's share register in relation to PAYG that needed to be withheld on the Company's dividend paid during the financial half-year. This amount was received in January 2021.

**Note 6. Non-current assets - exploration and evaluation**

	Dec 2020 \$	June 2020 \$
Exploration and evaluation - at cost	2,687,943	2,724,435

*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 2020	2,724,435
Additions	162,394
Write off of assets	<u>(198,886)</u>
Balance at 31 December 2020	<u>2,687,943</u>

During the current financial half year, the Company recognised a write off of \$169,940 in relation to its Horseshoe tenement which was relinquished. Additional write offs of \$29,946 have been recognised in relation to a number of tenement applications.

**Note 7. Non-current assets - deferred tax**

	Dec 2020 \$	June 2020 \$
Deferred tax asset	-	1,512,500

During the prior year the Company entered into negotiations to sell nine Fraser tenements. At 30 June 2020, the negotiations were well advanced and the completion of the transactions was announced on 4 September 2020. Under the agreements, a non-refundable upfront consideration of \$5,500,000 million was payable within 5 days of receiving shareholder approval for the transaction. A further \$50,000,000 is payable to complete the purchase upon declaration of a JORC resource within the 5-year exclusive access period.

During the current financial half-year, the Company received and recognised the \$5,500,000 as income, which is assessable for income tax. The Company expects its previously recognised tax losses to be materially utilised in relation to this income.

**Note 8. Current liabilities - trade and other payables**

	Dec 2020 \$	June 2020 \$
Trade and other payables	1,159,934	87,047
Other payables	37,398	-
	<u>1,197,332</u>	<u>87,047</u>

Other payables include \$1,033,823 payable in relation to withholding tax that needed to be withheld on the Company's dividend paid during the financial half-year. This was remitted with the Company's December BAS.

**Note 9. Current liabilities - borrowings**

	Dec 2020 \$	June 2020 \$
Unsecured loan	-	150,000

The Company entered into a loan agreement with the estate of former director Clarke Dudley. Interest was payable at 1.5% per month, calculated and adjusted monthly. The loan was repaid in full during the current financial half-year.

**Note 10. Equity - issued capital**

	Dec 2020 Shares	June 2020 Shares	Dec 2020 \$	June 2020 \$
Ordinary shares - fully paid	<u>62,145,746</u>	<u>55,595,746</u>	<u>7,328,612</u>	<u>5,763,886</u>

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Balance	1 July 2020	55,595,746		5,763,886
Issue of shares	22 October 2020	6,250,000	\$0.24	1,500,000
Shares issued to directors as remuneration	22 December 2020	300,000	\$0.24	72,000
Less: cost of capital raised		-		(7,274)
Balance	31 December 2020	<u>62,145,746</u>		<u>7,328,612</u>

**Boadicea Resources Ltd**  
**Notes to the financial statements**  
**31 December 2020**

**Note 10. Equity - issued capital (continued)**

*Ordinary shares*

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

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

*Share buy-back*

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

**Note 11. Equity - dividends**

Dividends paid during the financial half-year were as follows:

	Dec 2020 \$	Dec 2019 \$
Unfranked special dividend of 8 cents per share to all shareholders	4,447,660	-

**Note 12. Contingent liabilities**

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

**Note 13. Related party transactions**

*Parent entity*

Boadicea Resources Ltd is the parent entity.

*Transactions with related parties*

The following transactions occurred with related parties:

	Dec 2020 \$	Dec 2019 \$
Other transactions:		
Shares issued to directors as part of remuneration (100,000 fully paid ordinary shares per director valued at 24 cents per share)	72,000	-

*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*

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Dec 2020 \$	June 2020 \$
Current borrowings:		
Loan from the estate of former director and major shareholder	-	150,000

*Terms and conditions*

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

**Boadicea Resources Ltd**  
**Notes to the financial statements**  
**31 December 2020**

**Note 14. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2020 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 15. Earnings per share**

	<b>Dec 2020</b>	<b>Dec 2019</b>
	<b>\$</b>	<b>\$</b>
Profit/(loss) after income tax attributable to the owners of Boadicea Resources Ltd	<u>3,238,687</u>	<u>(182,986)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>58,023,735</u>	<u>54,594,178</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>58,023,735</u>	<u>54,594,178</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	5.58	(0.34)
Diluted earnings per share	5.58	(0.34)

**Note 16. Expenses**

During the reporting period, the company incurred one-off expenses, including external legal, tax and other consultancy fees and charges, related to the completion of the IGO asset sale agreement. The company also made payments to clear all employment liabilities related to the former Managing Director, the late Mr. Clark Dudley.

**Boadicea Resources Ltd**  
**Directors' declaration**  
**31 December 2020**

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 2020 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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Jonathan Reynolds  
Managing Director

5 March 2021  
Melbourne

## **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 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 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 2020 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 Half-year Financial Report comprises:

- Condensed statement of financial position as at 31 December 2020;
- Condensed statement of profit or loss and other comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the Half-year ended on that date;
- Notes 1 to 16 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 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 Half-year Financial Report that is free from material misstatement, whether due to fraud or error.

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

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. 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 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 2020 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 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.



**George Georgiou FCA**

Managing Partner

Connect National Audit Pty Ltd

ASIC Authorised Audit Company No.: 521888

Melbourne, Victoria

Date: 5 March 2021