

Boadicea Resources Ltd

ACN 149 582 687

Condensed Half-year Financial Report - 31 December 2019

Boadicea Resources Ltd**Contents****31 December 2019**

Corporate directory	2
Directors' report	3
Auditor's independence declaration	4
Review of operations	5
Statement of profit or loss and other comprehensive income	13
Statement of financial position	14
Statement of changes in equity	15
Statement of cash flows	16
Notes to the financial statements	17
Directors' declaration	20
Independent auditor's review report to the members of Boadicea Resources Ltd	21

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
25 Koornang Road
CARNEGIE VIC 3163

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 February 2020. The Directors have the power to amend and reissue the financial statements.

Boadicea Resources Ltd
Corporate directory
31 December 2019

Directors	Clarke Dudley (Executive Chairman and Chief Executive Officer) Jonathan Reynolds (Non-Executive Director) Domenic De Marco (Non Executive Director)
Company secretary	Domenic De Marco
Registered office	Suite 2 25 Koornang Road Carnegie VIC 3163 Telephone : + 61 3 9569 3467 Fax : + 61 3 9572 3762
Share register	Advanced Share Registry Ltd 110 Stirling Highway NEDLANDS WA 6009
Auditor	George Georgiou FCA Connect Audit Level 11, 350 Collins Street MELBOURNE VIC 3000
Stock exchange listing	Boadicea Resources Ltd shares are listed on the Australian Securities Exchange (ASX code: BOA)
Website	www.boadicearesources.com.au Email : info@boadicearesources.com.au

Boadicea Resources Ltd
Directors' report
31 December 2019

The Directors present their report, together with the financial statements, on the Company for the half-year ended 31 December 2019.

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:

Clarke Dudley
Jonathan Reynolds
Domenic De Marco

Principal activities

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

- development of its exploration assets.

Review of operations

The loss for the Company after providing for income tax amounted to \$182,986 (31 December 2018: \$314,026).

Refer to the separate Review of Operations that directly follows this report.

Significant changes in the state of affairs

On 6 September 2019, the company issued 2,750,574 fully paid ordinary shares valued at 14 cents (\$.14) per share, raising \$385,080 before costs.

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.

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



Clarke Dudley
Executive Chairman

26 February 2020
Melbourne

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

As lead auditor for the review of Boadicea Resources Ltd for the half-year ended 31 December 2019, 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 Ltd.



George Georgiou FCA
Registered Company Auditor
ASIC Registration: 10310
Melbourne, Victoria
Date: 26/02/2020

Project Portfolio Overview

As at 31st December 2019 Boadicea held 4 projects, all located within the highly prospective and favourable mining jurisdiction of Western Australia. Importantly, all projects other than Horseshoe (95% BOA) are owned 100% by the Company.

- Symons Hill Project – nickel, copper & gold
- Fraser South Project – nickel & copper
- Horseshoe Project – lithium & gold
- Wildara Project – lithium & gold



Symons Hill Project (Nickel, Copper & Gold) **(E28/1932 – 100% Boadicea)**

The Company's focus of operations during the period was on its key Symons Hill Project which is located within the Fraser Range Province of Western Australia, ~100km east of Norseman and ~200km south east of Kalgoorlie.

The Company's exploration licence adjoins to the north east, the Mining Lease hosting the world class Nova-Bollinger nickel-copper mine. Nova-Bollinger is now owned by the Independence Group NL after it completed the \$1.8 billion takeover of the previous owner, Sirius Resources, during late 2015.

Modelling of an MLEM survey completed during the March Quarter identified 11 conductive anomalies. 7 of these anomalies were of low conductance or too broad and the response was considered not to represent potential sulphides and likely related to stratigraphy. However, importantly 3 late-time, flat-lying conductors are considered significant to have the potential to represent sulphide accumulations, and in conjunction with the magnetic and gravity interpretation warrant drill testing. Details of the conductors are presented in Table 1 and Figure 2. The subtle anomaly at target SH-14 was affected by noise and difficult to model, however due to the coincident gravity and magnetic signature is also considered a target warranting drilling.

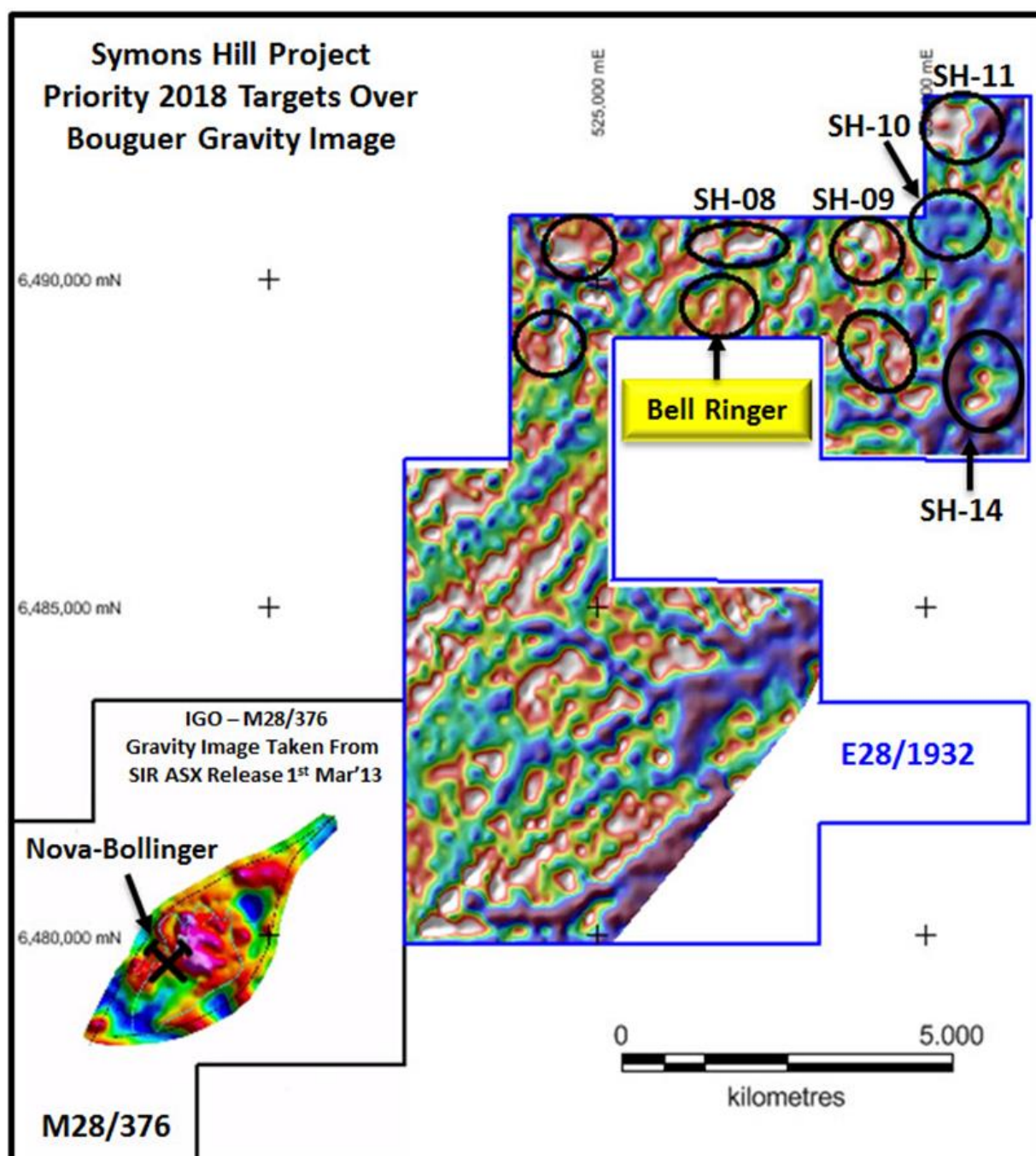


Figure 1 - Symons Hill Project Area (E28/1932) showing the position of Northern Priority Targets relative to Nova-Bollinger over Bouguer Gravity Image (note M28/376 is owned by Independence Group NL).

The Company is very encouraged by results of the MLEM program, especially in the light of coincident aeromagnetic and gravity features, which were the reasons the targets were originally selected. The Company plans to drill test the conductors and targets in due course following obtaining the necessary permits and approvals.

On 21st May Boadicea announced that Independence Group (IGO) were planning to further drill test their Elara Prospect located ~1,500m from the Symons Hill Project (Figure 3). In the IGO March 2019 Quarterly Report and presentation of 16 May 2019, they confirmed that drill hole SFRD0738 at the Elara Prospect intersected a thick package of key “Nova style” rock types. In addition to this, the IGO June Quarterly Report stated prospective mafic-ultramafic rocks had been intersected at the Hercules Prospect, approximately 500m from the Symons Hill Project.

In light of this the Company is also considering additional MLEM surveys over untested targets in the southern portion of the Project.

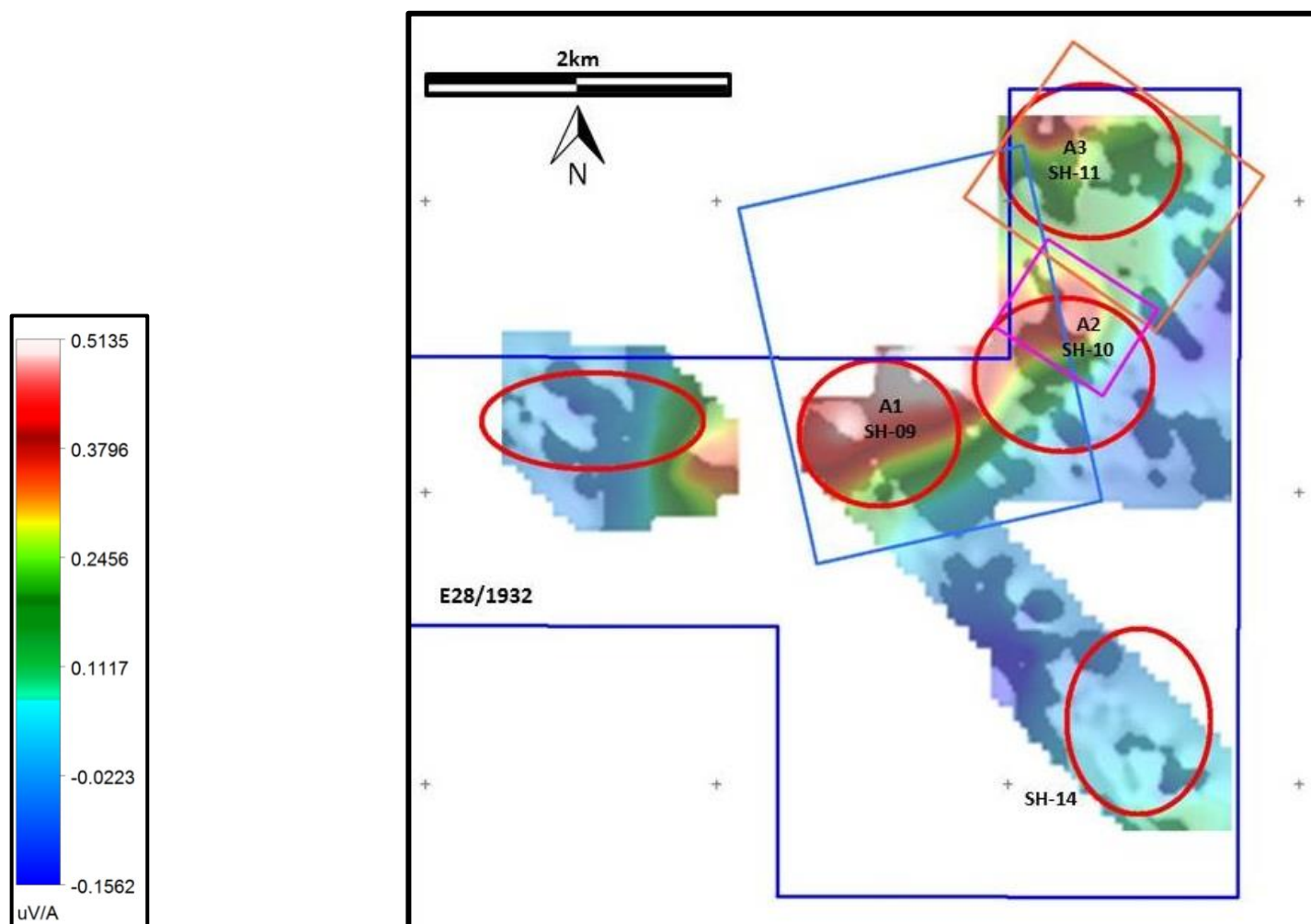


Figure 2 - Symons Hill Project – Priority Conductors A1 to A3 over imaged plan of the late time Channel 39 (371.2ms) Z component EM.

Table 1 - Symons Hill Project – Details of Defined MLEM Conductors

Target	SH-09	SH-10	SH-11
Conductor Name	A1	A2	A3
Modelled Length	2,000m	700m	1,300m
Modelled Depth Below Surface	-470m	-235m	-310m
Modelled Dip	2.5°	5°	0°
Conductance (siemens)	1,000	1,200	600

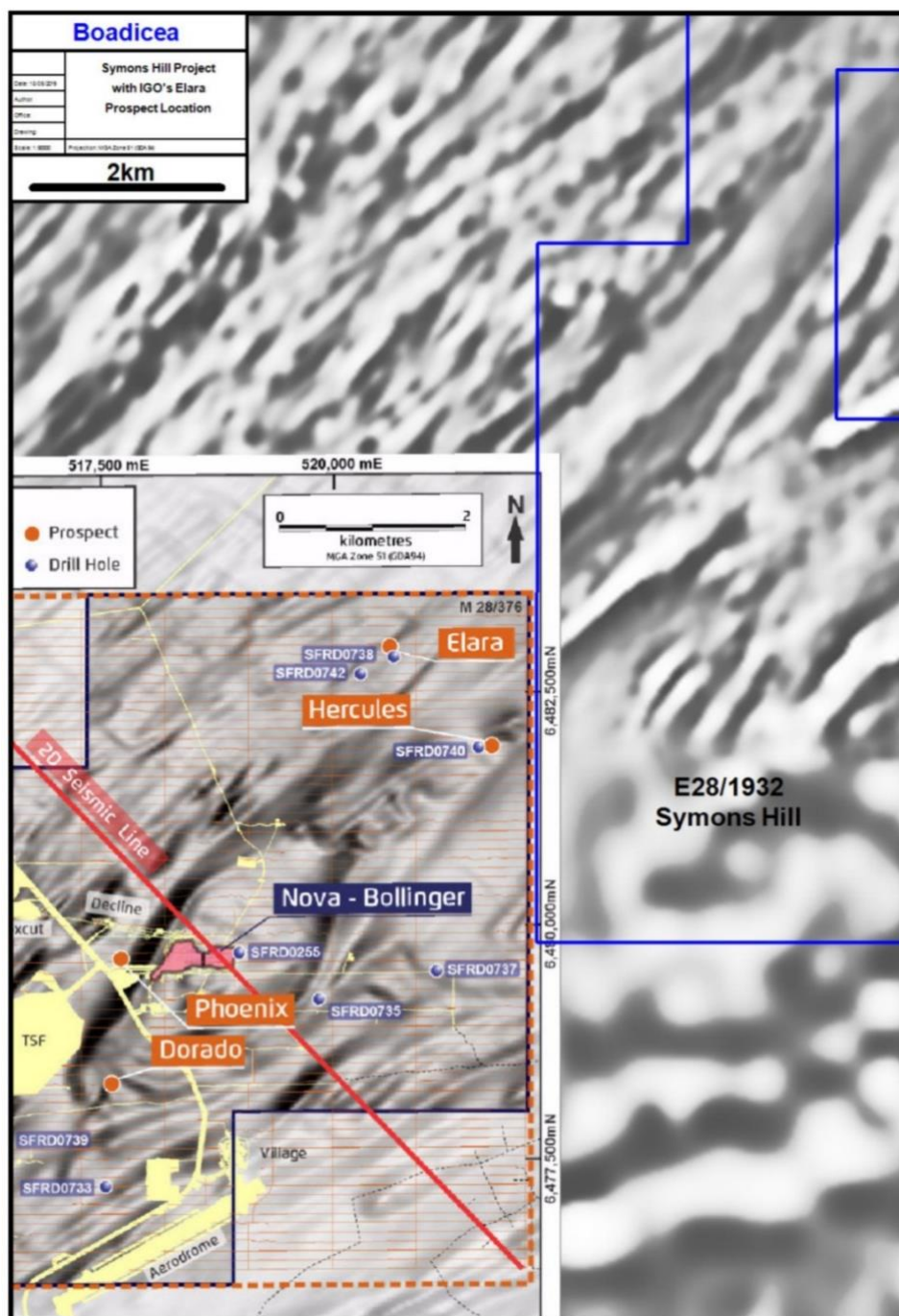


Figure 3 – Image taken from IGO’s March 2019 Quarterly Report overlying regional magnetics showing the Elara and Hercules Prospect location on the Nova Mining Lease, approximately 1500m and 500m respectively from the Symons Hill Project.

Fraser South Nickel-Copper Project (E63/1859 – 100% Boadicea)

During September 2017, the Company applied for a 158km² Exploration Licence (E63/1859) in the south of the Fraser Range region. The Project is positioned at the southern margin of the Fraser Gravity Ridge, adjacent to Independence Group’s Southern Hills Project and Galileo Mining’s Yardilla Project, ~70 km southwest of the Nova Nickel Mine.

The application was granted in 2018, significantly increasing the company’s landholding in the highly prospective Fraser Range region by over 300% to 231km².

During the period the Company completed an initial geological field reconnaissance of the project area including some rock chip and soil geochemical sampling, to assist with generating targets and planning exploration activities. Results from this work have been received and are currently being assessed and will be released during the following Quarter.

Horseshoe Lithium Pegmatite Project
(E15/1596 – 95% Boadicea)

The Horseshoe lithium pegmatite project is located 75km south-southwest of Coolgardie in the Eastern Goldfields district of Western Australia.

The project is located in a region of significant pegmatites and covered 204km² of the Horseshoe greenstone belt. Outcrop is limited, but the belt is well defined by aeromagnetics. The area has not previously been explored for lithium pegmatites, but pegmatites have been noted in historic gold and nickel exploration reports, particularly at the Tramline Prospect of Metals Exploration Ltd.

The Company completed initial geological field reconnaissance of the project area including some rock chip and soil geochemical sampling, to assist with planning first pass exploration activities. While outcrop within the project area was found to be minimal, pegmatite subcrop and float was noted in a number of historic nickel and gold exploration tracks. Following this a first pass 595 sample auger soil geochemical program testing the 3 initial pegmatite targets Arabian, Waler and Clydesdale was completed during the September quarter 2018. Results were disappointing with no significant gold assays returned and only low-level lithium and associated multielements.

Following a review of these results, the Company relinquished the less prospective areas of the tenement while retaining the more prospective portion, now totalling 96km². During the period, the Company completed a geological field reconnaissance of the retained area including some rock chip and soil geochemical sampling to assist with generating additional targets and planning future exploration activities. Results from this work have been received and are currently being assessed and will be released during the following quarter.

Wildara Lithium – Gold Project
(E36/873 – 100% Boadicea)

The Wildara Project is located 30km southwest of Leinster in the northeast Goldfields region of Western Australia, and now comprises the one granted Exploration Licence covering an area of 60 km².

The project area has been targeted on the basis of highly anomalous lithium results from a Minerals Research Institute of Western Australia (“MRIWA”) regional scale bore water geochemical sampling program across the northern Yilgarn Craton. Six bores are located within the project area, including the 5th highest (1,140ug/L) lithium anomalous bore within the entire 3,120 sample dataset.

In late 2018 a reconnaissance surface geochemical programme was completed to test the lithium and gold potential. No results of significance were returned. The Company is currently reassessing the Project to identify additional targets for warranted geochemical programs to be completed in the following Quarter.

New Projects:

As reported previously, Boadicea was successful in a Mining Warden Ballot that secured an Exploration Licence Application adjacent to the Creasy Group’s Silver Nickel Discovery (ELA/2721 “White Knight”, Figure 4).

There are two significant nickel discoveries in the Fraser Range and Boadicea is strategically positioned next to them both.

During the period the Company was again successful in respect to a series of Mining Warden Ballots for Exploration Licence Applications within prospective areas of the Fraser Range:

“Southern Hills”

The Company was successful in one of the ballots drawn by the Mining Warden in respect of the Southern Hills Exploration Licence Applications.

Boadicea Resources Ltd
Review of operations
31 December 2019

The licence ELA 63/1951 of 23km² is positioned in the southern portion of the Fraser Range. The tenure formed part of the Southern Hills Independence Group/Creasy Group Joint Venture where Independence purchased certain rights for \$21m on 3/7/18

“Transline”

The Company was successful in 2 of the ballots drawn by the Mining Warden in respect of the Transline Exploration Licence Applications. The licences, Transline North ELA 28/2849 and Transline South ELA 28/2866 totalling 121km², are positioned in the northern portion of the Fraser Range (Figure 4). The tenure formed part of the Legend Mining’s Rockford Project that was relinquished due to statutory obligations.

Transline North is a strategic licence as it joins Legend Mining’s licence to the west containing the Mawson Prospect (formerly Area D), a recent nickel sulphide discovery.

“Transline West”

The Company was successful in 2 ballots drawn by the Mining Warden in respect of the “Transline West” Exploration Licence Applications. The licences, ELA 28/2888, ELA 28/2895 totaling ~59km², are positioned in the northern portion of the Fraser Range (Figure 4). The tenure formed part of Legend Mining’s Rockford Project that was relinquished due to statutory obligations.

These 2 tenements are both positioned adjacent to and compliment the 2 “Transline” tenements that were also successfully won by Ballot in August 2019 forming a ~180km² landholding in the northern portion of the Fraser Range.

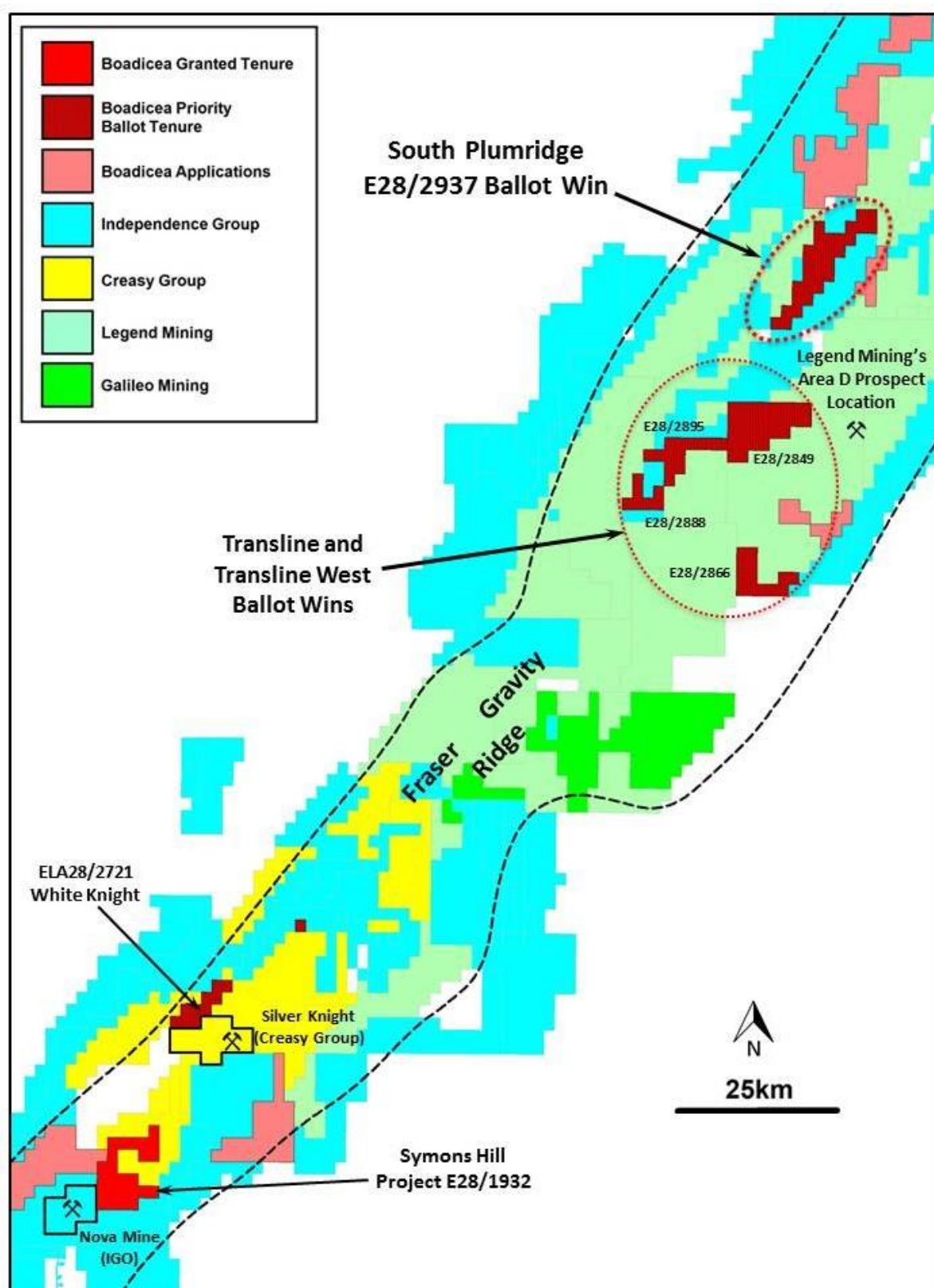


Figure 4 – Location of Transline, Transline West and South Plumridge Exploration Licence Applications recently successful in the Mining Warden ballots and other applications in the Fraser Range relative to the Symons Hill Project.

“South Plumridge”

Boadicea was also successful in another ballot drawn by the Mining Warden in respect of the “South Plumridge” Exploration Licence Application. The licence, ELA 28/2937 comprises an area of ~86km² and is positioned in the northern portion of the Fraser Gravity Ridge (Figure 4). The tenure formed part of the Arrow Minerals Plumridge Nickel Project in JV with Independence Group that was relinquished due to statutory obligations.

This tenure is significant as it increases Boadicea's landholding in the region to a total of ~554km². In addition, this tenement is positioned ~15km to the north of the 4 "Transline" and "Transline West" tenements, securing the Company a new 266km² landholding in the norther portion of the Fraser Range.

Boadicea continued making a series of Exploration Licence Applications within prospective areas of the Fraser Range that has the potential to significantly increase the Company's landholding. During the period a further 5 applications for ~354km² were made in the northern portion of the Fraser Range. Other parties have also made applications for the tenure and priority will be determined by Mining Warden Ballot in due course.

Competent Person's Statement

The information in this Announcement that relates to Exploration Results was compiled by Mr G. Purcell, who is a part time consultant to the Company and a Member of the Australian Institute of Geoscientists. 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.

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 effect 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.

Boadicea Resources Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2019

	Note	Dec 19 \$	Dec 18 \$
Revenue			
Interest revenue calculated using the effective interest method		1,916	9,739
Dividend income		53	13
Revaluation gain on investment		1,263	-
Expenses			
Administration expense		(36,684)	(23,658)
Corporate expenses		(48,870)	(49,934)
Employee benefits expense		(100,664)	(109,108)
Impairment of investments		-	(881)
Write off of exploration		-	(140,197)
Loss before income tax expense		(182,986)	(314,026)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Boadicea Resources Ltd		(182,986)	(314,026)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Boadicea Resources Ltd		(182,986)	(314,026)
		Cents	Cents
Basic earnings per share	8	(0.34)	(0.59)
Diluted earnings per share	8	(0.34)	(0.59)

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 2019

	Note	Dec 19 \$	Jun 19 \$
Assets			
Current assets			
Cash and cash equivalents		540,615	501,803
Trade and other receivables		82,729	69,729
Total current assets		<u>623,344</u>	<u>571,532</u>
Non-current assets			
Other financial assets		4,183	2,920
Exploration and evaluation	3	<u>2,644,467</u>	<u>2,525,160</u>
Total non-current assets		<u>2,648,650</u>	<u>2,528,080</u>
Total assets		<u>3,271,994</u>	<u>3,099,612</u>
Liabilities			
Current liabilities			
Trade and other payables		47,567	83,911
Employee benefits		65,833	54,860
Total current liabilities		<u>113,400</u>	<u>138,771</u>
Non-current liabilities			
Employee benefits		17,188	18,645
Total non-current liabilities		<u>17,188</u>	<u>18,645</u>
Total liabilities		<u>130,588</u>	<u>157,416</u>
Net assets		<u>3,141,406</u>	<u>2,942,196</u>
Equity			
Issued capital	4	5,763,886	5,381,690
Accumulated losses		<u>(2,622,480)</u>	<u>(2,439,494)</u>
Total equity		<u>3,141,406</u>	<u>2,942,196</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 2019

	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2018	5,381,690	(1,644,109)	3,737,581
Loss after income tax expense for the half-year	-	(314,026)	(314,026)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	(314,026)	(314,026)
Balance at 31 December 2018	<u>5,381,690</u>	<u>(1,958,135)</u>	<u>3,423,555</u>
	Issued capital \$	Accumulated losses \$	Total equity \$
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 (note 4)	382,196	-	382,196
Balance at 31 December 2019	<u>5,763,886</u>	<u>(2,622,480)</u>	<u>3,141,406</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 2019

	Note	Dec 19 \$	Dec 18 \$
Cash flows from operating activities			
Payments to suppliers and employees		(210,724)	(157,374)
Interest received		2,772	8,192
Other income		53	13
		<u> </u>	<u> </u>
Net cash used in operating activities		<u>(207,899)</u>	<u>(149,169)</u>
 Cash flows from investing activities			
Payments for exploration and evaluation		<u>(135,485)</u>	<u>(231,482)</u>
Net cash used in investing activities		<u>(135,485)</u>	<u>(231,482)</u>
 Cash flows from financing activities			
Proceeds from issue of shares	4	385,080	-
Share issue transaction costs	4	<u>(2,884)</u>	<u>-</u>
Net cash from financing activities		<u>382,196</u>	<u>-</u>
 Net increase/(decrease) in cash and cash equivalents		38,812	(380,651)
Cash and cash equivalents at the beginning of the financial half-year		<u>501,803</u>	<u>1,202,936</u>
 Cash and cash equivalents at the end of the financial half-year		<u><u>540,615</u></u>	<u><u>822,285</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 2019 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 2019 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. 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 3. Non-current assets - exploration and evaluation

	Dec 19 \$	Jun 19 \$
Exploration and evaluation - at cost	<u>2,644,467</u>	<u>2,525,160</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 2019	2,525,160
Additions	<u>119,307</u>
Balance at 31 December 2019	<u><u>2,644,467</u></u>

Boadicea Resources Ltd
Notes to the financial statements
31 December 2019

Note 4. Equity - issued capital

	Dec 19 Shares	Jun 19 Shares	Dec 19 \$	Jun 19 \$
Ordinary shares - fully paid	<u>55,595,746</u>	<u>52,845,172</u>	<u>5,763,886</u>	<u>5,381,690</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2019	52,845,172		5,381,690
Issue of shares	6 September 2019	2,750,574	\$0.14	385,080
Less cost of capital raised		-	\$0.00	(2,884)
Balance	31 December 2019	<u>55,595,746</u>		<u>5,763,886</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.

Note 5. Equity - dividends

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

Note 6. Contingent liabilities

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

Note 7. Events after the reporting period

On 4 February 2020, the company announced that it had been granted ELA39/2148. The license covers an area of 126 square kilometres in the northern portion of the Fraser Gravity Ridge.

No other matter or circumstance has arisen since 31 December 2019 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 8. Earnings per share

	Dec 19	Dec 18
	\$	\$
Loss after income tax attributable to the owners of Boadicea Resources Ltd	<u>(182,986)</u>	<u>(314,026)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>54,594,178</u>	<u>52,845,172</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>54,594,178</u>	<u>52,845,172</u>
	Cents	Cents
Basic earnings per share	(0.34)	(0.59)
Diluted earnings per share	(0.34)	(0.59)

Boadicea Resources Ltd
Directors' declaration
31 December 2019

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 2019 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



Clarke Dudley
Executive Chairman

26 February 2020
Melbourne

Independent Auditor's Review Report

To the members of Boadicea Resources Ltd

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 2019 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 2019;
- 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 6 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 2019 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
Registered Company Auditor
ASIC Registration: 10310
Melbourne, Victoria
Date: 26/02/2020