

Boadicea Resources Ltd

ACN 149 582 687

Half-year Financial Report - 31 December 2014

Boadicea Resources Ltd
Contents
31 December 2014

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Boadicea Resources Ltd
Corporate directory
31 December 2014

Directors	Clarke Dudley (Executive Chairman and Chief Executive Officer) Nicholas Kempton (Non Executive Director) Eugene Odachowski (Non Executive Director)
Company secretary	Eugene Odachowski
Registered office and principal place of business	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	Melanie Leydin Leydin Freyer Audit Pty Ltd Level 4 100 Albert Road SOUTH MELBOURNE VIC 3205
Solicitors	Roger Yelland & Co Suite 2 39A Glenferrie Road Malvern Vic 3144 Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street PERTH WA 6000
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 2014

The Directors present their report, together with the financial statements of Boadicea Resources Ltd (referred to hereafter as the 'Company') for the half-year ended 31 December 2014.

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 \$110,672 (31 December 2013: \$125,643).

Symons Hill

The Company's main focus of operations during the period was on its key project, the Symons Hill licence in the Fraser Range in Western Australia, located immediately adjacent and on the north-east trend of the licence held by Sirius Resources which contains the world-class Nova/Bollinger nickel-copper discovery.

Rock chips from a recent aircore drilling program were submitted for petrological examination which confirmed lithologies of ultramafic rocks and low granulite grade mafic rocks. The presence of olivine-bearing rocks is considered significant because major mafic hosted magmatic nickel-copper deposits occur in cumulate ultramafic rocks that contain olivine as a key phase.

A program of infill soil sampling was completed to further evaluate a number of prospective areas. In general the previous geochemical anomalies characterized by anomalous levels of nickel, cobalt and chrome have been confirmed and provide additional data for follow up.

A Fixed Loop EM (FLEM) was recently completed in respect of 2 small areas adjacent to the tenement licence boundary of Sirius Resources, where aircore drilling targeting anomalous geochemistry highlighted an anomalous trend of nickel, copper, cobalt and chromium corresponding to deeply weathered ultramafic and mafic rocks located along strike from Nova.

The survey was designed to evaluate the potential at depth for the presence of sulphide accumulations in the vicinity of the ultramafic lithologies and intrusive gabbro bodies defined by the previous drilling.

Paraburdoo Project

A reconnaissance stream sediment and rock chip sampling program has recently been completed.

Lake Nerramyne Project

This exploration licence was granted by the Department of Mines and Petroleum during the period.

Corporate

On 11 October 2014, 19,550,000 seed capital shares were released from escrow and quoted on ASX.

Significant changes in the state of affairs

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Boadicea Resources Ltd
Directors' report
31 December 2014

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 2015
Melbourne

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

To the Directors of Boadicea Resources Ltd:

I declare that to the best of my knowledge and belief, in relation to the Independent Half-year Auditor's Review for the half-year ending 31 December 2014, there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.



MELANIE J LEYDIN
Registered Company Auditor
Registration: 212298

Dated: 26 February 2015

Boadicea Resources Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2014

	Note	31 December 2014 \$	31 December 2013 \$
Revenue	4	49,346	42,132
Expenses			
Administration expense		(22,780)	(15,189)
Corporate expenses		(45,240)	(50,478)
Employee benefits expense		(91,998)	(92,918)
Impairment of investments		-	(4,342)
Write off of exploration		-	(4,848)
Loss before income tax expense		(110,672)	(125,643)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Boadicea Resources Ltd		(110,672)	(125,643)
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		(110,672)	(125,643)
		Cents	Cents
Basic earnings per share		(0.24)	(0.30)
Diluted earnings per share		(0.24)	(0.30)

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 2014

	Note	31 December 2014 \$	30 June 2014 \$
Assets			
Current assets			
Cash and cash equivalents		1,419,629	1,545,175
Trade and other receivables		28,345	29,715
Other financial assets	5	1,000,000	1,300,000
Total current assets		<u>2,447,974</u>	<u>2,874,890</u>
Non-current assets			
Exploration and evaluation	6	1,047,130	880,231
Other financial assets	7	188,160	28,740
Total non-current assets		<u>1,235,290</u>	<u>908,971</u>
Total assets		<u>3,683,264</u>	<u>3,783,861</u>
Liabilities			
Current liabilities			
Trade and other payables		40,116	30,041
Total current liabilities		<u>40,116</u>	<u>30,041</u>
Total liabilities		<u>40,116</u>	<u>30,041</u>
Net assets		<u>3,643,148</u>	<u>3,753,820</u>
Equity			
Issued capital		4,038,973	4,038,973
Accumulated losses		(395,825)	(285,153)
Total equity		<u>3,643,148</u>	<u>3,753,820</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 2014

	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2013	3,686,401	(407,205)	3,279,196
Loss after income tax expense for the half-year	-	(125,643)	(125,643)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	(125,643)	(125,643)
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs	205,000	-	205,000
Balance at 31 December 2013	<u>3,891,401</u>	<u>(532,848)</u>	<u>3,358,553</u>
	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2014	4,038,973	(285,153)	3,753,820
Loss after income tax expense for the half-year	-	(110,672)	(110,672)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	(110,672)	(110,672)
Balance at 31 December 2014	<u>4,038,973</u>	<u>(395,825)</u>	<u>3,643,148</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 2014

	31 December 2014	31 December 2013
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(151,716)	(164,583)
Interest received	40,712	52,765
Net cash used in operating activities	(111,004)	(111,818)
Cash flows from investing activities		
Payments for investments	(166,530)	(95,142)
Payments for exploration and evaluation	(161,467)	(239,252)
Payments into term deposits	-	(1,000,000)
Proceeds from sale of investments	13,455	-
Proceeds from term deposits	300,000	-
Net cash used in investing activities	(14,542)	(1,334,394)
Cash flows from financing activities		
Proceeds from issue of shares	-	205,000
Net cash from financing activities	-	205,000
Net decrease in cash and cash equivalents	(125,546)	(1,241,212)
Cash and cash equivalents at the beginning of the financial half-year	1,545,175	2,755,691
Cash and cash equivalents at the end of the financial half-year	<u>1,419,629</u>	<u>1,514,479</u>

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

Note 1. General information

The financial statements cover Boadicea Resources Ltd as a Company consisting of Boadicea Resources Ltd. 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 2015. The Directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2014 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 2014 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, revised or amending Accounting Standards and Interpretations adopted

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

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

Note 3. Operating segments

Identification of reportable operating segments

The Company is organised into one operating segment: exploration for precious metals within Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Note 4. Revenue

	31 December 2014	31 December 2013
	\$	\$
Interest	43,001	42,132
Other revenue	6,345	-
Revenue	<u>49,346</u>	<u>42,132</u>

Note 5. Current assets - other financial assets

	31 December 2014 \$	30 June 2014 \$
Term deposits with over three months to maturity	1,000,000	1,300,000

Note 6. Non-current assets - exploration and evaluation

	31 December 2014 \$	30 June 2014 \$
Exploration and evaluation - at cost	1,047,130	880,231

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 2014	880,231
Additions	166,899
Balance at 31 December 2014	1,047,130

Note 7. Non-current assets - other financial assets

	31 December 2014 \$	30 June 2014 \$
Shares in Australian listed entities	188,160	28,740

All investments held have valued at the market value at the end of each reporting period.

Note 8. Equity - dividends

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

Note 9. Contingent liabilities

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

Note 10. Events after the reporting period

No matter or circumstance has arisen since 31 December 2014 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.

Boadicea Resources Ltd
Directors' declaration
31 December 2014

In the Directors' opinion:

- the attached financial statements and notes thereto 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 thereto give a true and fair view of the Company's financial position as at 31 December 2014 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 2015
Melbourne

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF BOADICEA RESOURCES LTD***Report on the Half-Year Financial Report*

We have reviewed the accompanying half-year financial report of Boadicea Resources Ltd, which comprises the statement of financial position as at 31 December 2014, and the income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration of the company at the end of the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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 an Interim 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 matters that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the 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 audit opinion.

Auditor's Independence Declaration

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

Conclusion

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:

- i. giving a true and fair view of the entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Yours faithfully



MELANIE J LEYDIN
Registered Company Auditor
Registration: 212298

26 February 2014