Boadicea Resources Ltd

ACN 149 582 687

Condensed Half-year Financial Report - 31 December 2016

Boadicea Resources Ltd
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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
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 1 February 2017. The Directors have the power to amend and reissue the financial statements.

Boadicea Resources Ltd
Corporate directory
31 December 2016

Directors	Clarke Dudley (Executive Chairman and Chief Executive Officer) Jonathan Reynolds (Non-Executive Director) Eugene Odachowski (Non Executive Director)
Company secretary	Eugene Odachowski
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 13, 636 St Kilda Road ST KILDA VIC 3182
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 2016

The Directors present their report, together with the financial statements, on the Company for the half-year ended 31 December 2016.

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
Eugene Odachowski

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 $270,271 (31 December 2015: $135,772).

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

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

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

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

On behalf of the Directors

Clarke Dudley
Executive Chairman

1 February 2017
Melbourne

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.

The Symons Hill Project is located within the Fraser Range Province of Western Australia, east of Norseman and approximately 200 kilometres south east of Kalgoorlie.

The Company's exploration licence adjoins, to the northeast, the Mining Licence hosting the world class Nova-Bollinger nickel-copper discovery. 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.

During the period Boadicea completed an extensive Aboriginal heritage survey over the southern portion of its licence in order to permit an aircore drilling program to proceed over high priority gravity geophysical targets previously generated.

Towards the end of the period Boadicea completed a significant aircore drilling program over an initial 7 high priority geophysical targets (out of 13 identified) located 4 to 9 kilometres north-east of the Nova-Bollinger nickel-copper mine. A total of 183 aircore holes were drilled for 5,506 metres with holes ranging in depth from 2 to 89 metres. Holes were generally drilled in 80 metre spacings on appropriately spaced traverse lines across the selected targets.

The aim of the drilling was to identify potentially fertile mafic – ultramafic geologic units warranting additional deeper drilling or other investigations including possible additional ground electromagnetic (EM) geophysical work. Results and interpretations of the drilling are expected late January 2017.

Interestingly, corporate activity has heightened in the Fraser Range region since the takeover of Sirius by Independence culminating in the $20 million takeover of Windward Resources by Independence in October 2016. The only independently owned exploration licences remaining around Nova-Bollinger held by listed exploration companies are those held by Boadicea and Matsa Resources.

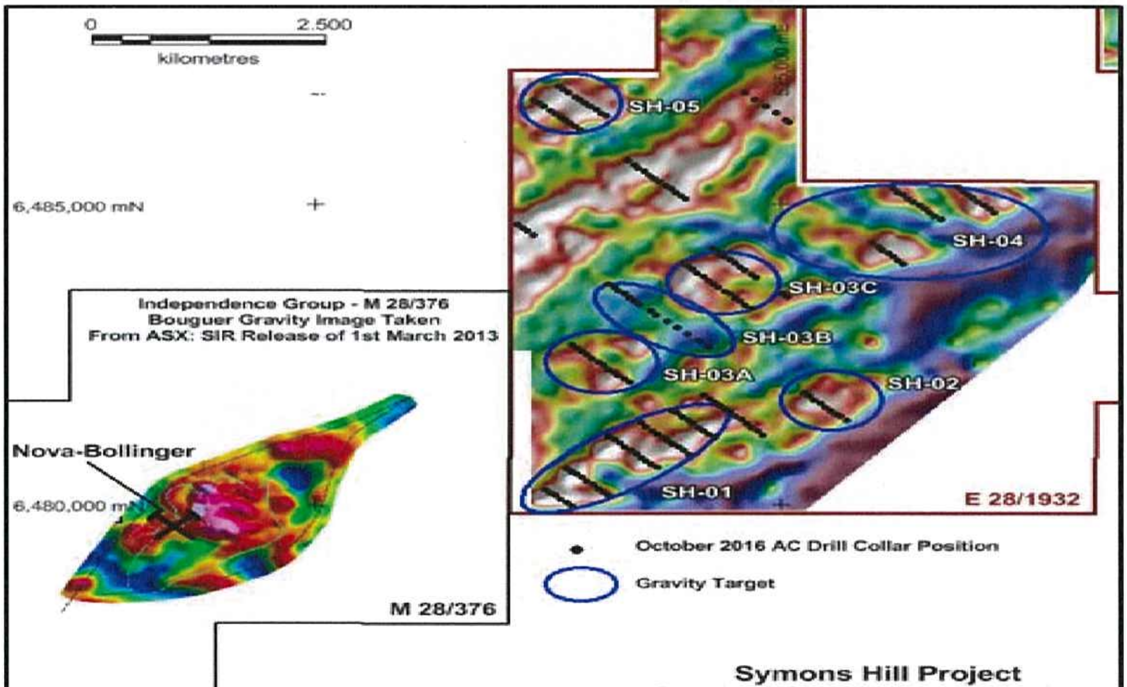

Figure 1 - Symons Hill Project - Completed Aircore Drill Collars Over Gravity Targets

Paraburdoo Project (*Gold & PGE*)
(E47/2936 – 100% Boadicea)

The Paraburdoo Exploration Licence is located 25km west-northwest of the township of Paraburdoo in Western Australia and covers an area of 221 square kilometres.

Geological field review completed during the period with investigations targeting orogenic gold and mafic hosted PGE deposits. Evaluation work is ongoing.

Lake Nerramyne Project (*Nickel, Copper, Gold & PGE*)
(E70/4525 – 100% Boadicea)

The Lake Nerramyne Exploration Licence is located 160km northeast of Geraldton in Western Australia.

Geological field review completed during the period with investigations targeting the potential for a layered mafic-intrusive complex prospective for magmatic nickel-copper and orogenic gold deposits. Evaluation work is ongoing.

Pine Grove Project (*Nickel, Copper, Gold & PGE*)
(E70/4847 – 100% Boadicea)

The Company's exploration Licence Application was granted by the Department of Mines and Petroleum during the period covering an area of 304 square kilometres.

The licence is located 160 km north-east of Geraldton in WA, and joins Boadicea's Lake Nerramyne licence to the east. The area is considered prospective for platinum, palladium, copper, gold and nickel associated with interpreted layered mafic intrusive complexes.

Edgar Range Project (Heavy Mineral Sands)
(E04/2395 – 100% Boadicea)

The Company's exploration Licence Application was granted by the Department of Mines and Petroleum during the period covering an area of 650 square kilometres in the emerging Canning Basin mineral sands province. The licence is located 125 kilometres east of Broome in WA.

Initial geological field review completed during the period with investigations targeting potential heavy mineral sands deposits. Evaluation work is ongoing.

Calypso Project (*Gold*)
(P37/7414, P37/7415 and P37/7416 – 100% Boadicea)

During the period this project comprising 3 Prospecting Licences in the Leonara area in WA was terminated and the accumulated costs of this project has been written off in the December 2016 financial statements.

Competent Person's Statement

The information in this Announcement that relates to Exploration Results was compiled by Mr Simon Rigby, who is a part time consultant to the Company and a Member of the Australian Institute of Geoscientists. Mr Rigby has sufficient experience which 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 Rigby 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.

Connect Audit

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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 2016, 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: 1 February 2017

Boadicea Resources Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2016

	Note	December 2016 $	December 2015 $
Revenue	3	19,766	27,189
Expenses			
Administration expense		(15,770)	(11,181)
Corporate expenses		(41,179)	(40,803)
Employee benefits expense		(115,547)	(110,977)
Write off of exploration		(117,541)	-
Loss before income tax expense		(270,271)	(135,772)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Boadicea Resources Ltd		(270,271)	(135,772)
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		(270,271)	(135,772)
		Cents	**Cents**
Basic earnings per share		(0.59)	(0.30)
Diluted earnings per share		(0.59)	(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 2016

	Note	December 2016 $	June 2016 $
Assets			
Current assets			
Cash and cash equivalents		1,181,371	1,651,396
Trade and other receivables		27,625	18,178
Total current assets		1,208,996	1,669,574
Non-current assets			
Other financial assets		2,956	2,308
Exploration and evaluation	4	1,903,661	1,668,424
Total non-current assets		1,906,617	1,670,732
Total assets		3,115,613	3,340,306
Liabilities			
Current liabilities			
Trade and other payables		75,371	31,662
Employee benefits		30,329	29,481
Total current liabilities		105,700	61,143
Non-current liabilities			
Employee benefits		7,871	6,850
Total non-current liabilities		7,871	6,850
Total liabilities		113,571	67,993
Net assets		3,002,042	3,272,313
Equity			
Issued capital		4,038,973	4,038,973
Accumulated losses		(1,036,931)	(766,660)
Total equity		3,002,042	3,272,313

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 2016

	Issued capital $	Retained profits $	Total equity $
Balance at 1 July 2015	4,038,973	(464,432)	3,574,541
Loss after income tax expense for the half-year	-	(135,772)	(135,772)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	(135,772)	(135,772)
Balance at 31 December 2015	4,038,973	(600,204)	3,438,769

	Issued capital $	Retained profits $	Total equity $
Balance at 1 July 2016	4,038,973	(766,660)	3,272,313
Loss after income tax expense for the half-year	-	(270,271)	(270,271)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	(270,271)	(270,271)
Balance at 31 December 2016	4,038,973	(1,036,931)	3,002,042

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 2016

	December 2016 $	December 2015 $
Cash flows from operating activities		
Payments to suppliers and employees	(178,220)	(178,296)
Interest received	27,911	32,338
Other income	14	-
Net cash used in operating activities	(150,295)	(145,958)
Cash flows from investing activities		
Payments for exploration and evaluation	(319,730)	(292,585)
Proceeds from disposal of investments	-	536
Net cash used in investing activities	(319,730)	(292,049)
Cash flows from financing activities		
Net cash from financing activities	-	-
Net decrease in cash and cash equivalents	(470,025)	(438,007)
Cash and cash equivalents at the beginning of the financial half-year	1,651,396	2,332,779
Cash and cash equivalents at the end of the financial half-year	1,181,371	1,894,772

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 2016 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 2016 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. Revenue

	December 2016 $	December 2015 $
Interest	19,104	27,036
Other revenue	662	153
Revenue	19,766	27,189

Note 4. Non-current assets - exploration and evaluation

	December 2016 $	June 2016 $
Exploration and evaluation - at cost	1,903,661	1,668,424

Note 4. Non-current assets - exploration and evaluation (continued)

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

	Exploration & Evaluation $	Total $
Balance at 1 July 2016	1,668,424	1,668,424
Additions	352,778	352,778
Write off of assets	(117,541)	(117,541)
Balance at 31 December 2016	1,903,661	1,903,661

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

No matter or circumstance has arisen since 31 December 2016 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 2016

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 2016 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

1 February 2017
Melbourne

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF BOADICEA RESOURCES LTD

Report on the Condensed 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 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility 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 the *Corporations Act 2001* and 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

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 Boadicea Resources Ltd's financial position as at 31 December 2016 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 an audit opinion.

Independence
In conducting our review, we have compiled with the independence requirements of the *Corporations Act 2001.* We confirm that the independence declaration required by the *Corporations Acts 2001*, which has been given to the directors of Boadicea Resources Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

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:

a) Giving a true and fair view of the company's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and

b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001.*

George Georgiou FCA
Registered Company Auditor
ASIC Registration: 10310
Date: 1 February 2017
Melbourne, Victoria