Boadicea Resources Ltd

ACN 149 582 687

Annual Report - 30 June 2018

Boadicea Resources Ltd
Contents
30 June 2018

General information

The financial statements cover Boadicea Resources Ltd as an individual entity. 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 24 August 2018. The Directors have the power to amend and reissue the financial statements.

Boadicea Resources Ltd
Corporate directory
30 June 2018

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
Principal place of business	Suite 2 25 Koornang Road CARNEGIE VIC 3163
Share register	Advanced Share Registry Ltd 110 Stirling Highway NEDLANDS WA 6009
Auditor	George Georgiou FCA Connect Audit Level 9, 401 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
Corporate Governance Statement	Refer to www.boadicearesources.com.au
Solicitors	Roger Yelland and Co Suite 2 39A Glenferrie Road MALVERN VIC 3144 Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street PERTH WA 6000

Boadicea Resources Ltd
Chairman's letter
30 June 2018

Dear Shareholder,

It is with much pleasure that I present the Annual Report of Boadicea Resources Ltd (the Company) for the year ended 30 June 2018 and welcome each and every one of you as shareholders of the Company.

A sudden flurry of activity toward the end of the year has once more shone the spotlight back on the Fraser Range region making it one of the most exciting destinations for Nickel exploration in Australia.

This activity included the acquisition by Independence Group NL of a number of Exploration Licences south of the Nova Nickel Mine, from the Mark Creasy group of companies for $21 million and the subsequent confirmation that the Creasy group has made an encouraging nickel discovery at their Silver Knight Project, which is located approximately 20km northeast of our Symons Hill licence.

It would now appear that the only independently owned Exploration Licence on the trend between Nova and the Silver Knight Mining Lease held by a listed company is Boadicea's strategically positioned Symons Hill licence.

Boadicea is increasing its footprint in the Fraser Range and has an advanced Exploration Licence application of 158km² in the south of the Fraser Range. In October 2017 Boadicea also applied for 3 new Exploration Licences north of Symons Hill with two of these applications abutting the Silver Knight Mining Lease. Other parties have also applied for these areas including Independence and a ballot is to be held by the DMIRS to determine who will receive title.

Boadicea's main exploration focus this year has been on the northern portion of the Symons Hill licence in the Fraser Range having completed an extensive Aboriginal Heritage Survey and subsequent ground geophysical surveys over 3 of 8 priority targets. This work resulted in the detection of 5 EM conductors at the "Bell Ringer" prospect which were subsequently tested with three diamond drill holes.

Sulphide mineralisation was intersected in all three holes, however, it was dominated by barren iron sulphides rather than the targeted nickel-copper sulphides. Downhole geophysical surveying was then completed confirming the intersection of the targeted conductors consistent with the geologically logged sulphide zones. In addition, 2 new "off-hole" conductors were also detected from this work, the source of which remains to be explained.

The Company is encouraged by the effectiveness of these geophysical techniques to detect sulphide mineralisation at Symons Hill and looks forward to advancing exploration activities at the untested targets in the northern part of the Project area.

Planning for additional surface geophysical surveys over the priority untested northeastern targets is underway and expected to be completed during the current quarter, with drilling follow-up as warranted during the December quarter 2018. The Company will assess the priority of drill testing the Bell Ringer "off-hole" conductors in the light of the results from the planned geophysical work.

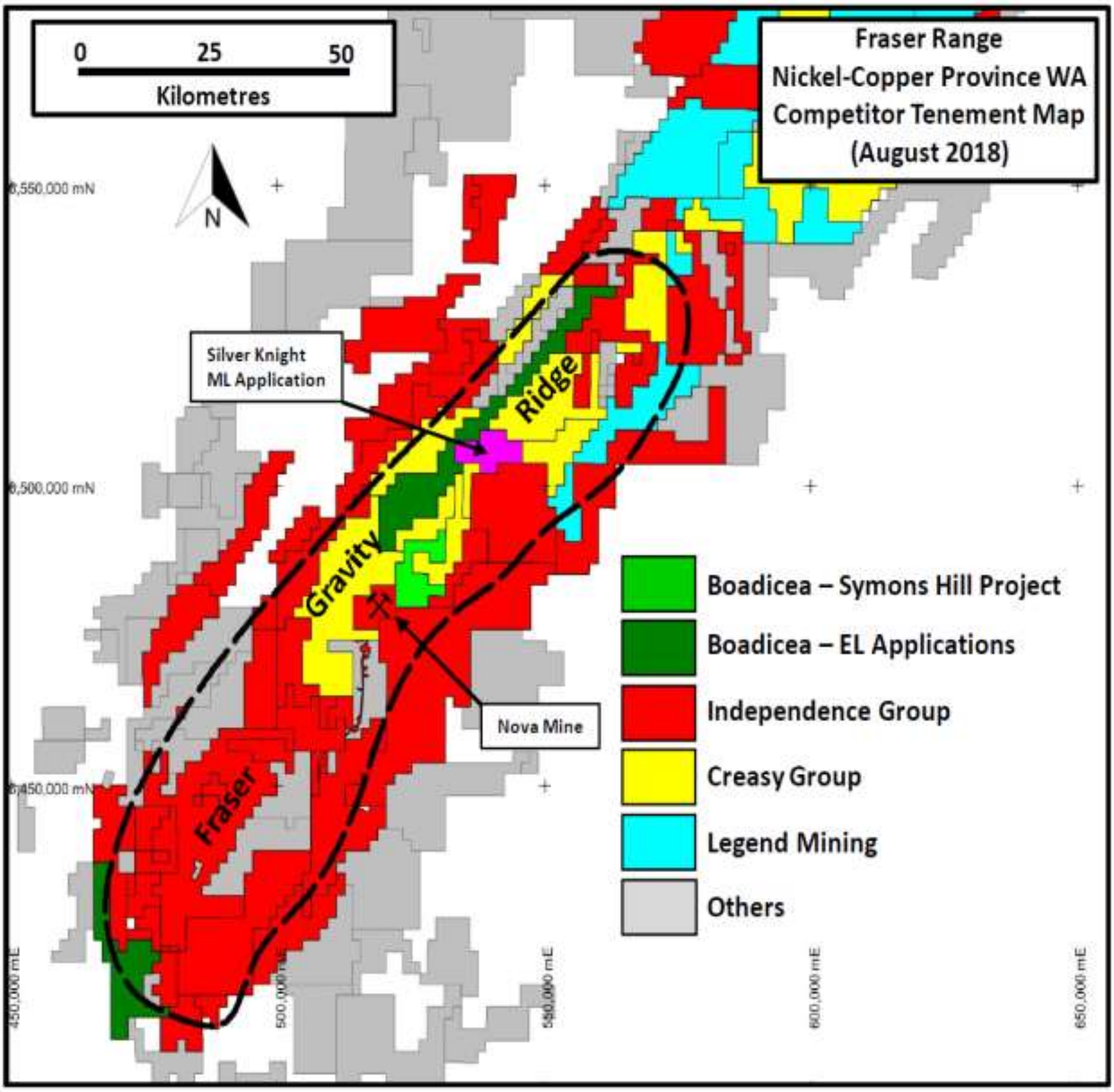
In another interesting development, the Pilbara Region experienced significantly increased interest in gold exploration based on new discoveries of conglomerate hosted gold. This brings the Pilbara gold rush right to our doorstep, adjacent to our Paraburdoo licence that is positioned on the western margin of the Bellary Dome.

It is pleasing to see the heightened activity in the Fraser Range and Pilbara. Boadicea is well positioned to take advantage of this. In addition, with the acquisition of our Lithium focused Projects at Horseshoe and Wildara, shareholders can look forward to a very exciting year ahead.

I would like to take this opportunity to express my grateful thanks for the support from my fellow Directors, Staff, Consultants, Sharebrokers and most importantly, our Shareholder investors.

Clarke Dudley
Executive Chairman

Boadicea Resources Ltd
Fraser Range competitor map
30 June 2018



The Directors present their report, together with the financial statements, on the Company for the year ended 30 June 2018.

Directors

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Clarke Dudley
Mr Jonathan Reynolds
Mr Domenic De Marco

Principal activities

During the financial year the principal continuing activities of the Company consisted of:
- Pursuing exploration activities on its tenements.

Dividends

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

Review of operations

The loss for the Company after providing for income tax amounted to $422,262 (30 June 2017: $455,187).

At 30 June 2018 the Company had net assets of $3,737,581 (2017 : $3,388,286) and net working capital of $1,126,016 (2017 : $1,326,615).

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

Significant changes in the state of affairs

During the year the company issued 3,875,500 fully paid ordinary shares raising $775,100, before costs.

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2018 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.

Likely developments and expected results of operations

The Company will continue to concentrate on mineral exploration including gold and nickel exploration with emphasis on the development of its existing projects.

Environmental regulation

The entity hold interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the tenement conditions and no such breaches have been notified by any government agency during the year ended 30 June 2018.

Information on Directors

Name:	Mr Clarke Dudley
Title:	Executive Chairman and Chief Executive Officer
Qualifications:	Chartered Accountant
Experience and expertise:	Mr Dudley is a Chartered Accountant with extensive experience in the management of listed companies over a period of more than 30 years within the mining industry. He was previously Chairman and Managing Director of Alcaston Mining NL (Alcaston) from 1991 to 2001. Alcaston's gold exploration activities were subsequently expanded to cover a wider range of commodities including diamonds. At his departure Alcaston was well cashed-up, with a highly desirable portfolio of exploration projects that were attracting major company joint venture interest. Prior to Alcaston he had been a Director of Regency Investments Ltd and Tern Minerals Ltd (now Rand Mining NL).
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	19,310,005 fully paid ordinary shares
Interests in options:	Nil

Name:	Mr Jonathan Reynolds
Title:	Non Executive Director
Qualifications:	BASc (Geology), MAusIMM
Experience and expertise:	Mr Reynolds is a geologist with over 30 years of exploration and operational experience gained in a broad range of metalliferous and bulk commodities within Australia and overseas. He has held senior positions in a number of large and small scale resource companies which has included Western Mining Corporation's Western Australian nickel mines in Kambalda. More recently he has provided specialist consulting services to a number of mining based companies including BHP-Billiton and Worley Parsons in commodities such as nickel, copper, uranium, mineral sands, graphite and coal.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	138,500 fully paid ordinary shares
Interests in options:	Nil

Name:	Mr Domenic De Marco
Title:	Non Executive Director and Company Secretary
Qualifications:	Chartered Accountant
Experience and expertise:	Mr De Marco initially worked for a major firm of Chartered Accountants both in Australia and overseas He subsequently transitioned into industry in a number of senior accounting positions which culminated in his appointment as Chief Financial Officer for a large insurance group, and has worked as Boadicea's accountant since it was formed in 2011.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	136,000 fully paid ordinary shares
Interests in options:	Nil

Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Meetings of Directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2018, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Mr C Dudley	12	12
Mr J Reynolds	12	12
Mr D De Marco	12	12

Held: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)
The remuneration report, which has been audited, outlines the Director and executive remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its Directors and executives. The performance of the Company depends on the quality of its Directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Company

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracts and retains high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive Directors and executive remunerations are separate.

Non-executive Directors remuneration
Non-executive Directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the Corporations Act at the time of the Directors retirement or termination.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non executive Director. The current amount has been set at an amount not to exceed $100,000 per annum.

Executive remuneration

In determining the level and make-up of executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Due to the limited size of the Company and of its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate. Remuneration has been compared with the external market by participation in industry salary surveys and during recruitment activities generally.

The remuneration framework is solely comprised of fixed remuneration.

Use of remuneration consultants
The Company has not made any use of remuneration consultants.

Voting and comments made at the Company's 10 November 2017 Annual General Meeting ('AGM')
The Company received 100% of 'for' votes in relation to its remuneration report for the year ended 30 June 2017. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Company are set out in the following tables.

	Short-term benefits	Post-employment benefits	
2018	Cash salary and fees $	Super-annuation $	Total $
Non-Executive Directors:			
J Reynolds	25,000	-	25,000
D De Marco	31,225	2,966	34,191
Executive Directors:			
C Dudley	120,000	11,400	131,400
	176,225	14,366	190,591

2017	Short-term benefits Cash salary and fees $	Post-employment benefits Super-annuation $	Total $
Non-Executive Directors:			
J Reynolds	25,000	-	25,000
E Odachowski	30,000	2,850	32,850
Executive Directors:			
C Dudley	120,000	11,400	131,400
	175,000	14,250	189,250

Domenic De Marco was appointed on 28 June 2017, and therefore received no remuneration in his capacity as a director during the prior year.

Share-based compensation

Issue of shares
There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2018.

Additional information
The earnings of the Company for the five years to 30 June 2018 are summarised below:

	2018 $	2017 $	2016 $	2015 $	2014 $
Revenue and other income	25,092	31,025	51,262	128,237	104,338
Loss before income tax	(422,262)	(455,187)	(302,228)	(179,279)	(226,985)
Loss after income tax	(422,262)	(455,187)	(302,228)	(179,279)	(226,985)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2018	2017	2016	2015	2014
Share price at financial year end ($)	0.08	0.09	0.12	0.15	0.13
Basic earnings per share (cents per share)	(0.85)	(0.98)	(0.66)	(0.39)	(0.52)
Diluted earnings per share (cents per share)	(0.85)	(0.98)	(0.66)	(0.39)	0.52

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Held at time of appointment	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Clarke Dudley	19,055,005	-	255,000	-	19,310,005
Domenic De Marco	35,000	-	101,000	-	136,000
Jonathan Reynolds	50,000	-	88,500	-	138,500
	19,140,005	-	444,500	-	19,584,505

This concludes the remuneration report, which has been audited.

Indemnity and insurance of officers
The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable.

Indemnity and insurance of auditor
The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of Connect Audit
There are no officers of the Company who are former partners of Connect Audit.

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 page 19.

Auditor
Connect Audit continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Mr Clarke Dudley
Executive Chairman

24 August 2018
Melbourne

Project Portfolio Overview

Boadicea currently has 6 key projects, all located within the highly prospective and favourable mining jurisdiction of Western Australia. Importantly, all projects are owned 100% by the Company with the exception of Horseshoe which is owned 95%.

- Symons Hill Project – nickel, copper & gold
- Paraburdoo Project – PGE & Gold
- Horseshoe Project – lithium
- Wildara Project – lithium & gold
- Hyde Soak Project – lithium
- Lake Nerramyne Project – attapulgite

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

The Company's focus of operations during the year remained 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 and covers an area of 73 square kilometres.

The Company's exploration licence adjoins, to the northeast, the Mining Lease hosting the 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.

The spotlight is now well and truly back on the Fraser Range with Independence Group NL announcing on 3 July 2018 it has acquired a number of Exploration Licences, south of Nova, from the Mark Creasy group of companies for $21 million.

In addition, on 27 July 2018 in an interview with journalist, Barry Fitzgerald Mark Creasy confirmed that he had made an encouraging nickel discovery called Silver Knight and has applied for a Mining Lease which is approximately 20km northeast of our Symons Hill Licence (Figure 2).

It would now appear that the only independently owned Exploration Licence on the geological trend between Nova and the Silver Knight discovery held by a listed company is Boadicea's strategically positioned Symons Hill Licence.

Boadicea is increasing its footprint in the Fraser Range and has an advanced Exploration Licence application of 158km^2 in the south of the Fraser Range. In October 2017 Boadicea also applied for 3 Exploration Licences north of Symons Hill – 2 of these applications abut the new Silver Knight Mining Lease. Other parties have also applied for the same areas including Independence and a ballot is to be held by the DMIRS to determine who will receive title.

During the first six months of the year Boadicea completed an extensive Aboriginal Heritage Survey over the northern part of its licence, and undertook a Moving Loop Electromagnetic (MLEM) survey over an initial three of eight priority targets.

Processing of the data defined 5 conductors at the SH12 target which was subsequently renamed the "Bell Ringer" Prospect.

Diamond drilling in the June quarter at the Bell Ringer Prospect tested the C1-C4 EM geophysical anomalies. While sulphide mineralisation was intersected in all three holes, it was dominated by barren iron sulphides (pyrite and pyrrhotite) rather than the targeted nickel-copper sulphides.

Downhole Electromagnetic (DHEM) surveying was completed towards the end of the year in respect of the Bell Ringer diamond drill holes, confirming the intersection of the C1, C2 & C4 conductors consistent with the geologically logged sulphide zones. A new untested "off-hole" 6000 siemens conductor was detected 45m beneath the C1 conductor intersected by hole 18BRDD003, and a further new "off-hole" 7000 siemens conductor was detected 40m from hole 18BRDD001. The source of these new anomalies remains to be explained.

Planning for additional surface MLEM surveys over the priority untested northeastern targets (Figure 2) is underway and expected to be completed during the current quarter, with drilling follow-up as warranted during the December quarter 2018. The Company will assess the priority of drill testing the Bell Ringer "off-hole" conductors in the light of the results from the planned additional MLEM work.

The Company is encouraged by the effectiveness of these geophysical techniques to detect sulphide mineralisation at Symons Hill and looks forward to advancing exploration activities in the northern part of the Project area.

Figure 1 – Diamond drilling at the Bell Ringer prospect, Symons Hill Project (E28/1932)

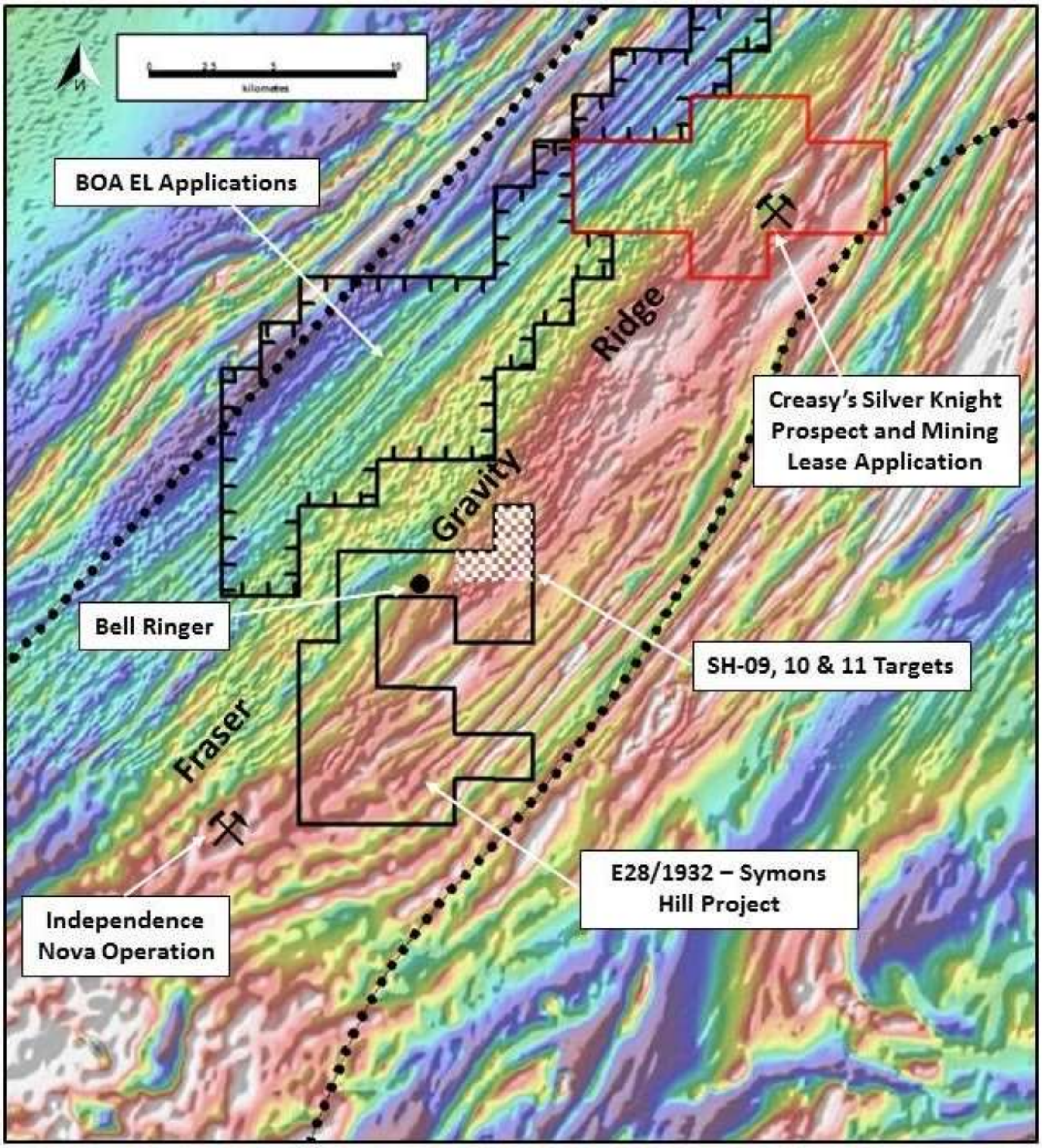


Figure 2 - Symons Hill Project Area (E28/1932) Over RTP aeromagnetic Image showing: the Bell Ringer Prospect; North Eastern targets to be tested in 2018; and Boadicea Exploration Licence applications relative to the Nova Mine and Creasy's Discovery.

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 km² (Figure 3).

Exploration to date has defined an extensive PGE anomaly over 15km of strike. Within this anomaly three key prospect areas have been defined with the Hope Creek prospect being the largest and strongest of these.

During the December quarter, the Pilbara Region experienced significantly increased interest in gold exploration based on conglomerate hosted (palaeo-placer?) gold targets being promoted by a number of companies.

The conglomerate gold targets are reportedly within rocks of the Bellary Formation, Mt Roe Basalt and Hardey Formation that form the basal part of the Fortescue Group. These rocks are exposed within the Bellary Dome which adjoins the Paraburdoo Project to the east. The GSWA have mapped the Hardey Formation adjoining the southeast corner of the Project area and these rocks are interpreted as continuing into the Project area, but "buried" beneath the Boongal and Pyradie Formations which dominate outcrops within the Project area.

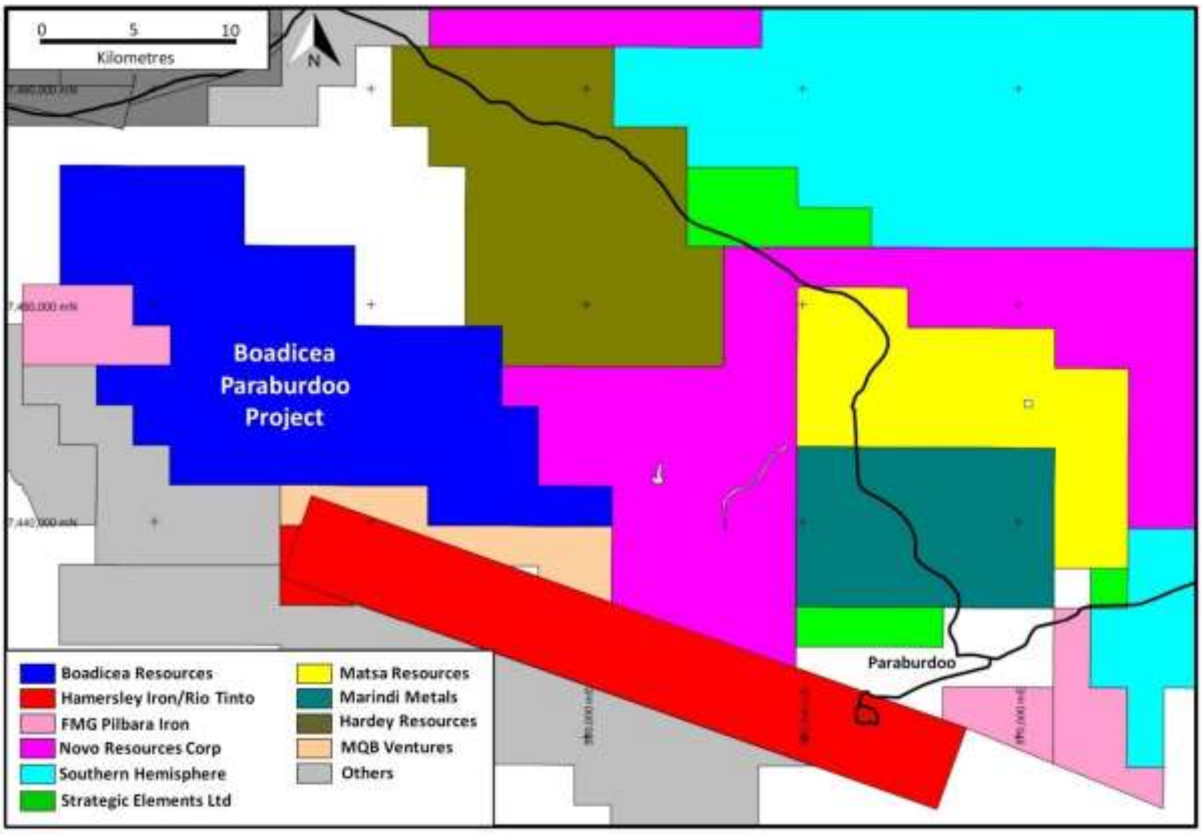


Figure 3 - Competitor licence holdings relative to Boadicea's Paraburdoo Project (E47/2936).

During the rest of 2018 the Company will be focussing gold exploration efforts towards both paleo-placers and the more likely orogenic targets (eg Paulsens style). This work will include soil geochemical sampling and metal detecting with a focus in the southeast corner of the Project area, around the historic Bellary 1 gold prospect, and the south-central part of the Project where remote sensing ASTER data has highlighted interpreted hydrothermal alteration systems.

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

The Horseshoe Project Exploration Licence was granted during the December quarter 2017 and is located 75km south-southwest of Coolgardie in Western Australia.
The Project is located in a region of significant pegmatite development and covers 204km² of the Horseshoe greenstone belt (Figure 4).

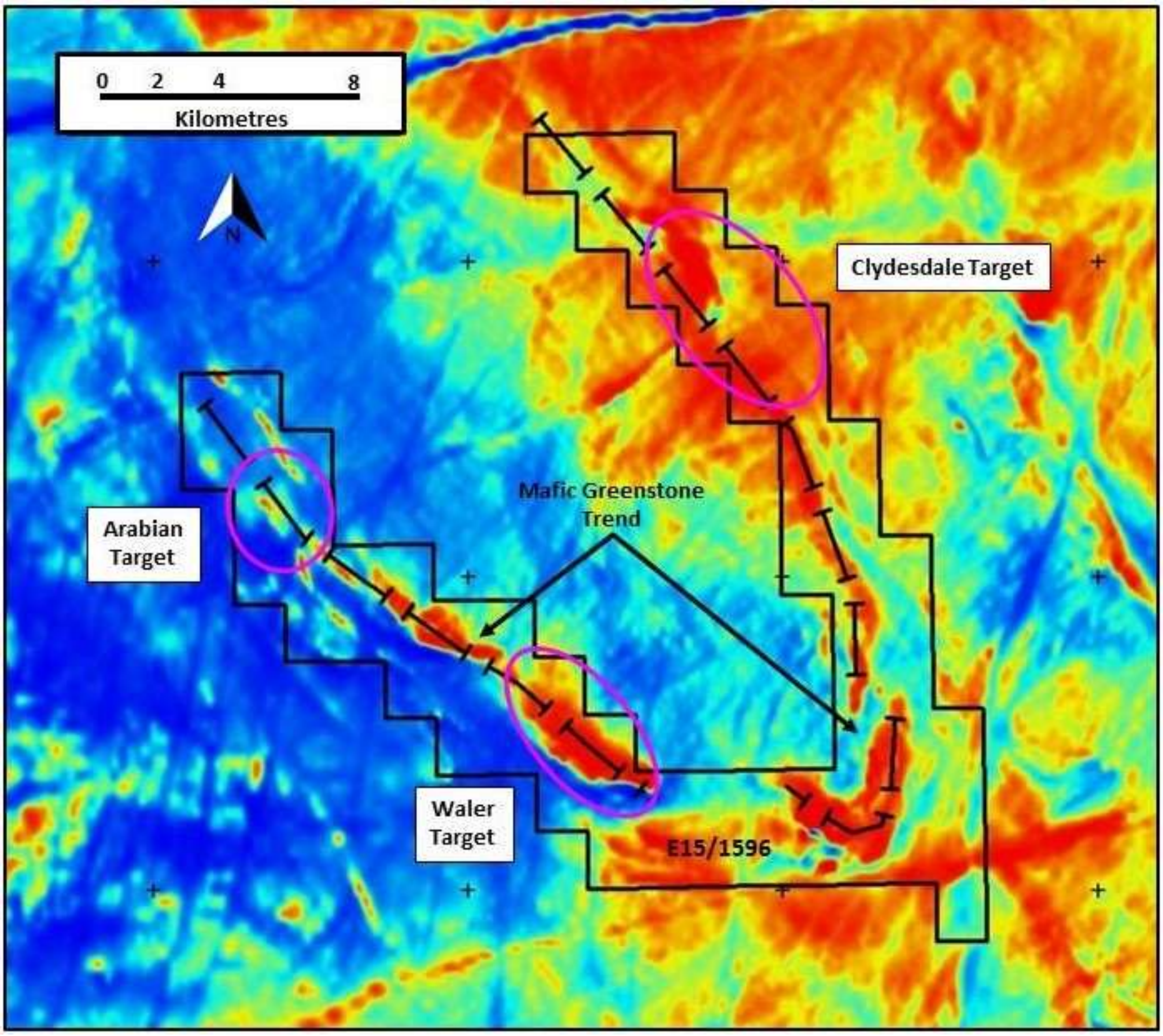


Figure 4 - Horseshoe Project Area (E15/1596) over aeromagnetics showing extent of "semi-blind" greenstones (magnetic highs) and position of initial selected pegmatite targets.

The Company completed an initial geological field reconnaissance of the Project area during the period to assist with planning first pass exploration activities for 2018. 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.

In addition to general reconnaissance, a trial soil geochemical sampling program was undertaken across a geophysically selected target (Clydesdale). The results for these samples returned some modest but encouraging anomalism including Li_2O results to 109ppm with weak, coincident LCT pegmatite pathfinder results (Rb-Ta).

Based on the reconnaissance field work, the Company is currently planning grid based auger soil geochemistry programs across the Clydesdale, Arabian and Waler targets during September 2018 quarter.

Wildara Project (Lithium & Gold)
(E36/813 & E36/873 – 100% Boadicea)

The Wildara Project which was acquired in the March quarter, is located 30km southwest of Leinster in the Northeast Goldfields region of Western Australia and comprises two granted Exploration Licences covering an area of 84km² (Figure 5).

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 which comprised 3,120 water bores across the northern Yilgarn Craton, twelve of which are located within the Project area. A total of 10 of the 12 bores returned elevated lithium results including the highest (2,850ug/L) and 5th highest (1,140ug/L) lithium anomalous bores within the entire 3,120 sample dataset. These results are considered highly anomalous as only 8 bores within the entire sample dataset returned lithium results above 680ug/L lithium.

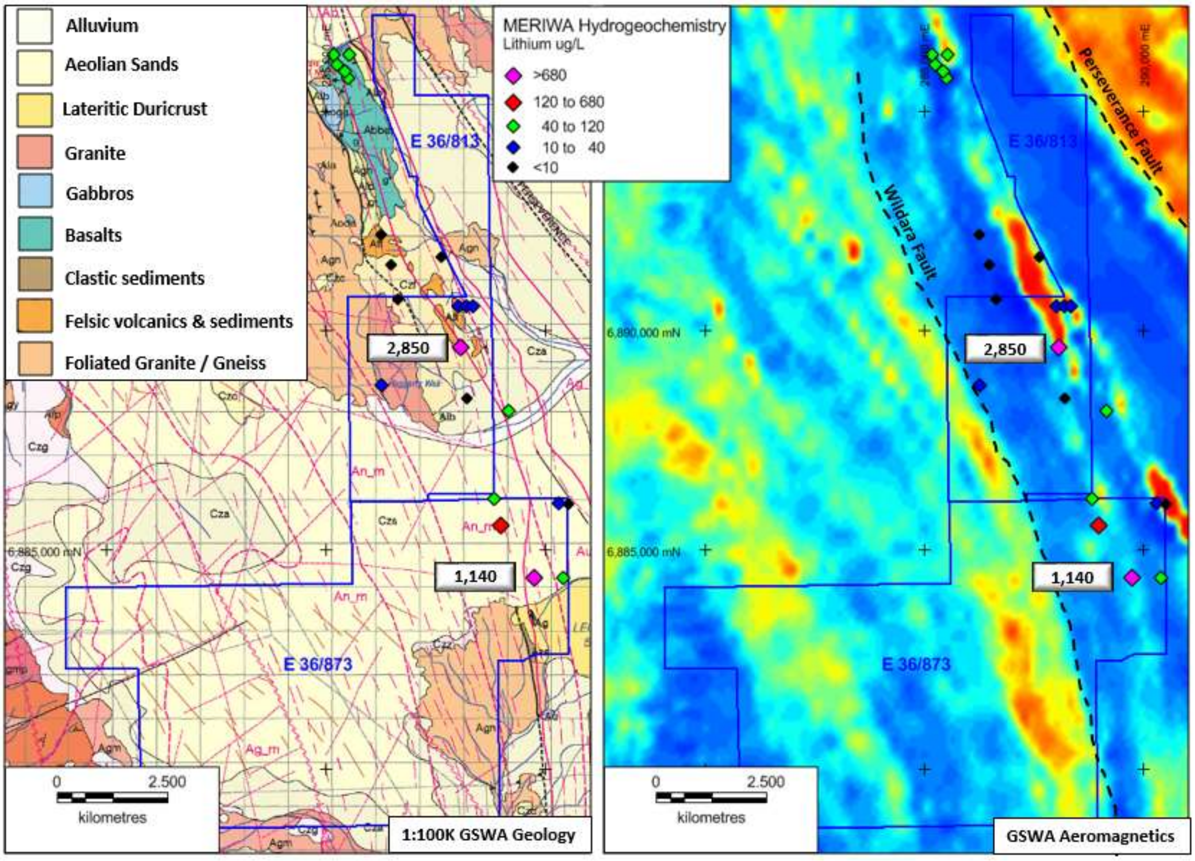


Figure 5 - Wildara Lithium Project (E36/813 & E36/873) - Location & lithium results for MRIWA water bore sampling (results in ug/L) over GSWA geology and aeromagnetics.

During the June quarter the historic drill core from the anomalous bores (actually nickel exploration diamond drill holes) was tracked to the core farm at the Thunderbox Gold Mine. A subsequent inspection of the drill core has not been able to explain the anomalous lithium values. A more detailed review of the lithium and gold potential of the Project is in progress to consider the next phase of exploration.

Hyde Soak Project (Lithium)
(E70/4875 – 100% Boadicea)

The Hyde Soak Lithium Project covers an area of 252km² and is located 115km northeast of Geraldton in Western Australia.

During the period soil geochemical sampling testing a broadly defined 20km x 8km GSWA lithium anomaly confirmed extensive coherent, albeit modest tenor, lithium anomalism.

The project is located within sedimentary rocks of the Perth Basin and represents a likely "unconventional lithium clay" system associated with ancient flooded river valleys draining from the nearby Yilgarn Craton granitoids. The ancient drainage systems are covered by a veneer of aeolian sand which is interpreted to be partially masking the surface geochemical response.

The Company is currently investigating sale or joint venture opportunities for this Project.

Lake Nerramyne Project (Attapulgite)
(E70/4525 – 100% Boadicea)

The Lake Nerramyne Exploration Licence of 39km² is located 160km northeast of Geraldton in Western Australia. The Project was acquired on the basis of PGE, gold and nickel-copper exploration targets associated with interpreted layered mafic intrusive complexes. Extensive exploration of the once larger Project area failed to define targets warranting drill testing and the Project was reduced from 164km² to the current 39km² in the September quarter 2017.

The retained portion of the Lake Nerramyne Project covers the lake extensions of Hudson Resources' attapulgite mine and is considered prospective for extensions to this resource. Attapulgite is a magnesium clay industrial mineral that is used in a very wide range of applications including suspension, reinforcement, and binding properties, paints, sealants, adhesives, tape-joint compound, catalysts, suspension fertilisers, fire suppressants, foundry coatings, animal feed suspensions, and molecular sieve binders to name just a few.

The Company is currently investigating sale or joint venture opportunities for this Project.

Other projects

During the year exploration activities at the Pine Grove (E70/4847) and Edgar Range (E04/2395) Projects downgraded prospectivity and as a result these Projects were surrendered.

New Projects

Boadicea has made application to the DMIRS in Western Australia for four additional exploration licences in the Fraser Range which are considered to have potential for Nickel. These licences are at various stages in the application process and further details will be advised as they come closer to granting.

Competent Person Statement

The information in this review was compiled by Mr Graeme Purcell, who is a part time consultant to the Company and a Member of the Australasian Institute of Geoscientists. Mr Purcell 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 Purcell consents to the inclusion in the Report of the matters based on his information in the form and context in which is appears.

Disclaimer:
Information included in this release constitutes forward looking statements. Often, but not always forward looking statements can generally by 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 licences 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.

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AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor for the audit of Boadicea Resources Ltd for the year ended 30 June 2018, 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 audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Boadicea Resources Ltd.

George Georgiou FCA
Registered Company Auditor
ASIC Registration: 10310
Melbourne, Victoria
Date: 24th Agust 2018

Boadicea Resources Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2018

	Note	2018 $	2017 $
Revenue	4	25,092	31,025
Expenses			
Administration expenses		(45,060)	(30,687)
Corporate expenses		(88,359)	(68,686)
Employee benefits expense		(225,138)	(247,460)
Write off of exploration and evaluation assets	8	(88,797)	(139,379)
Loss before income tax expense		(422,262)	(455,187)
Income tax expense	5	-	-
Loss after income tax expense for the year attributable to the owners of Boadicea Resources Ltd		(422,262)	(455,187)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Boadicea Resources Ltd		(422,262)	(455,187)
		Cents	**Cents**
Basic loss per share	22	(0.85)	(0.98)
Diluted loss per share	22	(0.85)	(0.98)

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 30 June 2018

	Note	2018 $	2017 $
Assets			
Current assets			
Cash and cash equivalents	6	1,202,936	1,426,378
Other receivables	7	40,312	10,790
Total current assets		1,243,248	1,437,168
Non-current assets			
Other financial assets		3,447	2,157
Exploration and evaluation	8	2,622,968	2,069,965
Total non-current assets		2,626,415	2,072,122
Total assets		3,869,663	3,509,290
Liabilities			
Current liabilities			
Trade and other payables	9	69,997	64,130
Employee benefits	10	47,235	46,423
Total current liabilities		117,232	110,553
Non-current liabilities			
Employee benefits	11	14,850	10,451
Total non-current liabilities		14,850	10,451
Total liabilities		132,082	121,004
Net assets		3,737,581	3,388,286
Equity			
Issued capital	12	5,381,690	4,610,133
Accumulated losses		(1,644,109)	(1,221,847)
Total equity		3,737,581	3,388,286

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 year ended 30 June 2018

	Contributed equity $	Accumulated losses $	Total equity $
Balance at 1 July 2016	4,038,973	(766,660)	3,272,313
Loss after income tax expense for the year	-	(455,187)	(455,187)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(455,187)	(455,187)
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs (note 12)	571,160	-	571,160
Balance at 30 June 2017	4,610,133	(1,221,847)	3,388,286

	Contributed equity $	Accumulated losses $	Total equity $
Balance at 1 July 2017	4,610,133	(1,221,847)	3,388,286
Loss after income tax expense for the year	-	(422,262)	(422,262)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(422,262)	(422,262)
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs (note 12)	771,557	-	771,557
Balance at 30 June 2018	5,381,690	(1,644,109)	3,737,581

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 year ended 30 June 2018

	Note	2018 $	2017 $
Cash flows from operating activities			
Interest received		22,314	38,352
Other revenue		13	20
Payments to suppliers and employees		(374,861)	(293,311)
Net cash used in operating activities	21	(352,534)	(254,939)
Cash flows from investing activities			
Payments for exploration and evaluation		(642,465)	(541,239)
Net cash used in investing activities		(642,465)	(541,239)
Cash flows from financing activities			
Proceeds from issue of shares	12	775,100	571,160
Capital raising costs		(3,543)	-
Net cash from financing activities		771,557	571,160
Net decrease in cash and cash equivalents		(223,442)	(225,018)
Cash and cash equivalents at the beginning of the financial year		1,426,378	1,651,396
Cash and cash equivalents at the end of the financial year	6	1,202,936	1,426,378

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

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended 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. The adoption of these standards had no impact on these financial statements.

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

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition
Revenue is recognised when it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest
Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Note 1. Significant accounting policies (continued)

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Other receivables
Other receivables are recognised at amortised cost, less any provision for impairment.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 1. Significant accounting policies (continued)

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Boadicea Resources Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2018. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below.

AASB 9 Financial Instruments
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The Company will adopt this standard from 1 July 2018 but the impact of its adoption is not expected to be material.

Note 1. Significant accounting policies (continued)

AASB 15 Revenue from Contracts with Customers
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgements made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The Company will adopt this standard from 1 July 2018 but the impact of its adoption is not expected to be material.

AASB 16 Leases
This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The Company will adopt this standard from 1 July 2019 but the impact of its adoption is not expected to be material.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Tax losses
The Company has not recognised a deferred tax asset with regard to unused tax losses and other temporary differences, as it has not been determined whether the Company will generate sufficient taxable income against which the unused losses and other temporary differences can be utilised in the foreseeable future.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 3. Operating segments

Identification of reportable operating segments
The Company is organised into one operating segment, exploration for minerals 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

	2018 $	2017 $
Interest	23,789	31,005
Gain in value of investments	1,290	-
Other revenue	13	20
Revenue	25,092	31,025

Note 5. Income tax expense

	2018 $	2017 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(422,262)	(455,187)
Tax at the statutory tax rate of 27.5%	(116,122)	(125,176)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Temporary differences not recognised	(150,830)	(104,786)
Tax losses not bought to account	266,952	229,962
Income tax expense	-	-

Note 5. Income tax expense (continued)

	2018 $	2017 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	4,557,655	3,586,921
Potential tax benefit @ 27.5%	1,253,355	986,403

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

The taxation benefits of tax losses and temporary difference not brought to account will only be obtained if:

(i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
(ii) the Company continues to comply with the conditions for deductibility imposed by law; and
(iii) no change in tax legislation adversely affects the Company in realising the benefits from deducting the losses.

Note 6. Current assets - Cash and cash equivalents

	2018 $	2017 $
Cash at bank	102,936	196,378
Cash on deposit	1,100,000	1,230,000
	1,202,936	1,426,378

The effective interest rate on the cash deposits for the year was 1.81% (2017 : 2.01%).

Note 7. Current assets - Other receivables

	2018 $	2017 $
Interest receivable	2,935	1,460
GST receivable	37,377	9,330
	40,312	10,790

Note 8. Non-current assets - Exploration and evaluation

	2018 $	2017 $
Exploration and evaluation- at cost	2,622,968	2,069,965

Note 8. Non-current assets - Exploration and evaluation (continued)

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

	Exploration & Evaluation $
Balance at 1 July 2016	1,668,424
Additions	540,920
Write off of assets	(139,379)
Balance at 30 June 2017	2,069,965
Additions	641,800
Write off of assets	(88,797)
Balance at 30 June 2018	2,622,968

Note 9. Current liabilities - Trade and other payables

	2018 $	2017 $
Trade and other payables	69,997	64,130

Refer to note 14 for further information on financial instruments.

Note 10. Current liabilities - Employee benefits

	2018 $	2017 $
Annual leave	47,235	46,423

Note 11. Non-current liabilities - Employee benefits

	2018 $	2017 $
Long service leave	14,850	10,451

Note 12. Equity - issued capital

	2018 Shares	2017 Shares	2018 $	2017 $
Ordinary shares - fully paid	52,845,172	48,969,672	5,381,690	4,610,133

Note 12. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2016	45,796,561		4,038,973
Capital raising	21 April 2017	3,173,111	$0.18	571,160
Balance	30 June 2017	48,969,672		4,610,133
Share issue	10 April 2018	1,750,000	$0.20	350,000
Share issue	7 May 2018	1,625,500	$0.20	325,100
Share issue	9 May 2018	500,000	$0.20	100,000
Cost of capital raising		-	$0.00	(3,543)
Balance	30 June 2018	52,845,172		5,381,690

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.

Capital risk management
The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may issue new shares.

Note 13. Equity - dividends

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

Note 14. Financial instruments

Financial risk management objectives
The Company's activities expose it to a variety of financial risks: market risk (primarily interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate.

Risk management is carried out by the Board of Directors ('Board'). These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk
The Company does not enter into any transaction denominated in foreign currency and as a result is not exposed to foreign currency risk.

Price risk
The Company is not exposed to any significant price risk.

Boadicea Resources Ltd
Notes to the financial statements
30 June 2018

Note 14. Financial instruments (continued)

Interest rate risk
The Company's main interest rate risk arises from its cash and term deposit balances.

	Basis points increase			Basis points decrease		
2018	**Basis points change**	**Effect on profit before tax**	**Effect on equity**	**Basis points change**	**Effect on profit before tax**	**Effect on equity**
Cast at bank	50	515	515	50	(515)	(515)
Term deposits	50	5,500	5,500	50	(5,500)	(5,500)
		6,015	6,015		(6,015)	(6,015)

	Basis points increase			Basis points decrease		
2017	**Basis points change**	**Effect on profit before tax**	**Effect on equity**	**Basis points change**	**Effect on profit before tax**	**Effect on equity**
Cast at bank	50	981	981	50	(981)	(981)
Term deposits	50	6,150	6,150	50	(6,150)	(6,150)
		7,131	7,131		(7,131)	(7,131)

A 50 basis point (2017 : 50 basis point) movement has been used in the above sensitivity analysis because it has been deemed reasonable with reference to movements in interest rates during the year.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's receivables relate to interest from financial institutions and GST receivable. Due to the nature of these receivables the Company is not exposed to significant credit risk. The Company's maximum exposure to credit risk is $40,312 (2017 : $10,790).

Liquidity risk
Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. At 30 June 2018 the Company had net working capital of $1,126,016 (2017 : $1,326,615)

Remaining contractual maturities
The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2018	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	69,997	-	-	-	69,997
Total non-derivatives		69,997	-	-	-	69,997

Note 14. Financial instruments (continued)

2017	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	64,130	-	-	-	64,130
Total non-derivatives		64,130	-	-	-	64,130

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 15. Key management personnel disclosures

Directors
The following persons were Directors of Boadicea Resources Ltd during the financial year:

Clarke Dudley
Domenic De Marco
Jonathan Reynolds

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	2018 **$**	**2017** **$**
Short-term employee benefits	176,225	175,000
Post-employment benefits	14,366	14,250
	190,591	189,250

Note 16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Connect Audit, the auditor of the Company:

	2018 **$**	**2017** **$**
Audit services - Connect Audit		
Audit or review of the financial statements	12,250	13,389

Note 17. Contingent liabilities

The Company has no contingent liabilities at 30 June 2018 and 30 June 2017.

Note 18. Commitments

	2018 $	2017 $
Exploration expenditure		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	446,000	591,000
One to five years	757,000	1,501,959
	1,203,000	2,092,959

In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet the minimum expenditure requirements of the Mineral Resources Authority. Minimum expenditure commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts .

Note 19. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 15 and the remuneration report included in the Directors' report.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

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
There were no loans to or from related parties at the current and previous reporting date.

Note 20. Events after the reporting period

No matter or circumstance has arisen since 30 June 2018 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 21. Reconciliation of loss after income tax to net cash used in operating activities

	2018 $	2017 $
Loss after income tax expense for the year	(422,262)	(455,187)
Adjustments for:		
Write off of exploration assets	88,797	139,379
Net (gain) / loss on listed investments	(1,290)	151
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	(29,522)	7,388
Increase in trade and other payables	6,532	32,787
Increase in employee benefits	5,211	20,543
Net cash used in operating activities	(352,534)	(254,939)

Note 22. Earnings per share

	2018 $	2017 $
Loss after income tax attributable to the owners of Boadicea Resources Ltd	(422,262)	(455,187)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	49,680,364	46,413,796
Weighted average number of ordinary shares used in calculating diluted earnings per share	49,680,364	46,413,796
	Cents	**Cents**
Basic loss per share	(0.85)	(0.98)
Diluted loss per share	(0.85)	(0.98)

Boadicea Resources Ltd
Directors' declaration
30 June 2018

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2018 and of its performance for the financial 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.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Mr Clarke Dudley
Executive Chairman

24 August 2018
Melbourne

Level 9,
401 Collins Street,
Melbourne.
VIC 3000

Web: www.connectaudit.com.au

Independent Auditor's Report

To the Members of Boadicea Resources Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Boadicea Resources Ltd (the "company"), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the financial year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company as set out on page 36.

In our opinion:

(a) the financial report of Boadicea Resources Ltd is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the entity's financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial statements also comply with International Financial Reporting Standards as disclosed in the basis of preparation.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act* 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act* 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Capitalisation of Exploration and Evaluation Assets	
We focus on the capitalisation of exploration and evaluation asset as this represents a significant asset of the company and that the capitalisation of this amount is significantly affected by management's judgement The company has incurred significant exploration and evaluation expenditures. The accounting treatment of these expenditures (whether as capital or expense) can have a significant impact on the financial report. This is particularly relevant as this company is in an exploration stage with no production activities. As such it is necessary to assess whether the facts and circumstances existed to suggest that these expenditures were properly capitalised in accordance with accounting standard	We carried out the following work in accordance with the guidance set out in AASB 6 Exploration for and Evaluation of Mineral Resources: We reviewed the company's accounting policy specifying which expenditures are recognised as exploration and evaluation assets and its consistent application of the policy. We tested a sample of capitalised expenditures to ensure that these expenditures are associated with finding specific mineral resources We obtained evidence that the rights to tenure of the area of interest are current and that the company has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditures by reviewing supporting documents of a sample of the company's tenement holdings We evaluated whether the exploration and evaluation expenditures are expected to be recouped, either through successful development and exploitation or through sale We enquired with management and evaluated whether exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are

	continuing. We enquired with those charged with governance whether they monitor that these expenses are capitalised as per AASB6 We have obtained sufficient appropriate audit evidence with regards to the capitalised amount as disclosed in the note to financial statements. We also considered the appropriateness of the related disclosure in Notes 1, 2 and 8 to the financial statements.
Assessment of Carrying Value of Exploration and Evaluation Assets	
We focus on the assessment of the carrying value of the exploration and evaluation asset as this represents a significant asset of the company. We need to assess whether the facts and circumstances existed to suggest that the carrying value of this asset may exceed its recoverable amount. Significant judgement is involved in considering if there was impairment indicator and estimating the value of the asset and the potential material impact on the financial report. As part of their annual impairment review management prepared a list of all its exploration and evaluation assets and reviewed these against their list of impairment indicators. Where impairment indicators existed, management performed an impairment review in accordance with AASB 136 Impairment of Assets. As a result, $88,797 was written off during this year in respect of two areas of exploration in the exploration and evaluation assets	We ensured the company has tested at the level of area of interest where the following indicators are present: (a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; (b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned (c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; (d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale We enquired with management and reviewed budgets to ensure that substantive expenditure on further exploration for and evaluation of the mineral resources in the company's areas of interest were planned We enquired with management, reviewed

	announcements made and reviewed minutes of the directors' meetings to ensure that the company had not decided to discontinue activities in any of its areas of interest. We noted the company had decided to discontinue activities in respect of two areas of exploration We evaluated management's assessment of impairment indicators including the conclusion reached We have obtained sufficient appropriate audit evidence with regards to the impaired amount of \$88,797 written off as disclosed in the note to financial statements. We also considered the appropriateness of the related disclosure in Notes 1, 2 and 8 to the financial statements.

Responsibilities of the directors for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In the basis of preparation, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 9 of the directors' report for the financial year ended 30 June 2018.

In our opinion the Remuneration Report of Boadicea Resources Ltd for the financial year ended 30 June 2018, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

George Georgiou FCA
Registered Company Auditor
ASIC Registration: 10310
Melbourne, Victoria
Date: August 24th, 2018

Boadicea Resources Ltd
Shareholder information
30 June 2018

The shareholder information set out below as applicable as at 13 August 2018.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares
1 to 1,000	40
1,001 to 5,000	78
5,001 to 10,000	158
10,001 to 100,000	176
100,001 and over	64
	516
Holding less than a marketable parcel	93

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Mr Clarke Barnett Dudley	19,310,005	36.54
Mr Ulysses Ganas	3,217,414	6.09
Geotech International Pty Ltd	1,789,000	3.39
Mr Wayne Leyshon Williams	1,644,611	3.11
HFM Investments Pty Ltd	1,111,111	2.10
Mr Warwick Edwin Guy	1,100,000	2.08
Mr Eugene Odachowski	1,000,000	1.89
Pennock Pty Ltd	1,000,000	1.89
Travchair Pty Ltd	885,000	1.67
Mrs Manorari Guy and Mr Malcolm Guy	800,000	1.51
Mr Julian Smith and Mrs Susan Smith	700,000	1.32
One-Law Pty Ltd	660,000	1.25
Khovicsta Pty Ltd	500,000	0.95
HFM Investments Pty Ltd	500,000	0.95
Jacobean Holdings Pty Ltd	485,000	0.92
Mr Julian Joseph Baran	480,000	0.91
Chutima Ulrich and Jim Ulrich	400,000	0.76
Mr Bryan Hiscock and Jean Helen Hiscock	375,000	0.71
Mr Christopher John Deighton	350,000	0.66
Citigroup Nominees Pty Ltd	324,514	0.61
	36,631,655	69.31

Unquoted equity securities
There are no unquoted equity securities.

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Mr Clarke Barnett Dudley	19,310,005	36.54
Mr Ulysses Ganas	3,217,414	6.09

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares
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.

There are no other classes of equity securities.

Tenements

Description	Tenement number	Interest owned %
Symons Hill	E28/1932	100.00
Paraburdoo	E47/2936	100.00
Lake Nerramyne	E70/4525	100.00
Hyde Soak	E70/4875	100.00
Horseshoe	E15/1696	95.00
Wildara	E36/873	100.00
Wildara	E36/813	100.00