

BOADICEA RESOURCES

LTD

ACN: 149 582 687



"Regions Caesar never knew thy posterity shall sway"
WILLIAM COWPER

ANNUAL REPORT

30 June 2020

Boadicea Resources Ltd**Contents****30 June 2020**

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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
39A Glenferrie Road
MALVERN VIC 3144

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 22 September 2020. The Directors have the power to amend and reissue the financial statements.

Boadicea Resources Ltd
Corporate directory
30 June 2020

Directors	Jonathan Reynolds (Managing Director) Domenic De Marco (Executive Director) Steven Moon (Executive Director)
Company secretaries	Domenic De Marco and James Barrie
Registered office	Suite 2 39A Glenferrie Road MALVERN VIC 3144
Principal place of business	Suite 2 39A Glenferrie Road MALVERN VIC 3144
Share register	Advanced Share Registry Ltd 110 Stirling Highway NEDLANDS WA 6009
Auditor	George Georgiou FCA Connect Audit Level 8/350 Collins St MELBOURNE VIC 3000
Stock exchange listing	Boadicea Resources Ltd shares are listed on the Australian Securities Exchange (ASX code: BOA)
Website	https://www.boadicea.net.au/ Email: info@boadicea.net.au
Corporate Governance Statement	Refer to https://www.boadicea.net.au/
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

Boadicea Resources Ltd
Board of Directors' address
30 June 2020

Dear Shareholder,

It is with much pleasure that we present the Annual Report of Boadicea Resources Ltd (the Company) for the year ended 30 June 2020, a year where solid ground-work laid over many years resulted in some exciting post balance date news for our loyal and much appreciated shareholders.

On 16 April 2020 the Company's founder, Managing Director and Executive Chairman, Clarke Dudley, died after an almost five-year battle with cancer. Given Clarke's positive outlook and courageous approach to life, no doubt many of you were not aware Clarke had been ill, and his sudden departure in the end was a great shock to all. The Board is dedicated to carrying on Clarke's determination to look after shareholders and deliver shareholder value.

The post June 30 event, announced on 4 September 2020, was the culmination of many years dedicated work initiated by Clarke, when the Company entered a conditional agreement with the IGO Newsearch Ltd, that may yet provide even more value to shareholders as IGO explore nine of the Company's Fraser Range tenements at no cost to BOA for up to 5 years.

The remaining Fraser Range tenements not subject to the IGO agreement, also provide potential for exploration discovery. Additional Fraser Range tenements will also be considered, as opportunities arise.

In June 2020, the Company provided shareholders with some initial insight that the Board is determined to pursue new opportunities to provide shareholder return. The Paterson Province provides one of the most exciting exploration opportunities in Australia, and there is a lot of interest from big companies in the area, providing potential for achieving another great outcome for shareholders as we pursue exploration within our means as a junior explorer.

The Board will be pursuing other exploration opportunities, to enhance the attractiveness of the Company as an investment. In particular, we shall continue to investigate further opportunities for gold exploration.

It is also intended to increase the share-market awareness of the investment attractiveness of the Company, and you will note that we have made initial progress with a new website. Investor presentations and media will receive greater attention going forward, so that future and existing shareholders understand the attractions of investment in the Company.

To be a successful junior mining exploration company, the Board understands that the introduction of new shareholders will assist the Company in becoming a more attractive investment opportunity, with increased liquidity in shares available on-market. The Company will continue to strive to maintain an attractive capital structure where exploration success and business development is likely to be reflected in an increase in the share price.

Despite the difficult year that 2020 has proven to be, including Covid-19, funding challenges and the untimely death of Clarke Dudley, the company has emerged in a solid financial position and ready for the new challenges that lay ahead. Concern for shareholders is one of the hallmark values of the Company, and this concern as many of you would be aware from your interactions with Clarke, is genuine. The Board and management shall continue to work for you, the shareholders.

Enjoy the journey with us, as the future looks bright.

Yours sincerely,

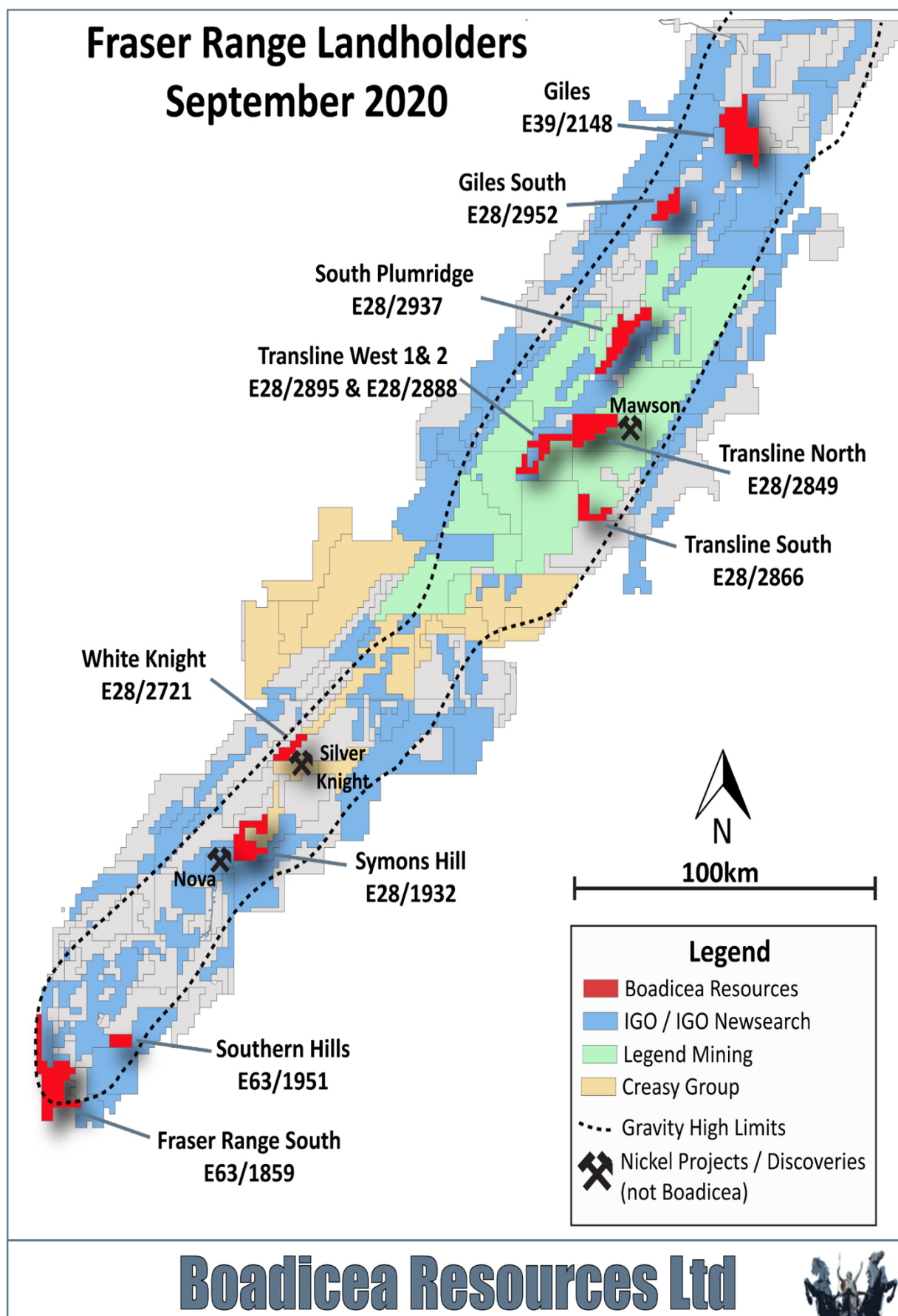


On behalf of the Boadicea Board of Directors

Jonathan Reynolds

Managing Director

Boadicea Resources Ltd



Boadicea Resources Ltd
Directors' report
30 June 2020

The Directors present their report, together with the financial statements, on the Company for the year ended 30 June 2020.

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 (deceased 16 April 2020)
Mr Jonathan Reynolds (Managing Director from 23 June 2020)
Mr Domenic De Marco
Mr Steven Moon (appointed 9 April 2020)

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 profit for the Company after providing for income tax amounted to \$1,172,884 (30 June 2019: loss of \$795,385).

At 30 June 2020 the Company had net assets of \$4,479,276 (2019 : \$2,942,196) and net working capital of \$260,570 (2019: \$432,761).

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

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

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

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

In addition, IGO Limited will purchase 6,250,000 fully paid ordinary shares in the Company at 24 cents raising a further \$1.5 million.

The Company also announced that subject to shareholder approval it will also pay an unfranked special dividend of 8 cents per share to all shareholders registered on 12 October. This dividend payment will total \$4,447,660.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

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 2020.

Information on Directors

Name:	Mr Clarke Dudley
Title:	Executive Chairman and Chief Executive Officer (deceased 16 April 2020)
Qualifications:	Chartered Accountant
Experience and expertise:	Mr Dudley was 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:	N/A
Former directorships (last 3 years):	N/A
Special responsibilities:	N/A
Interests in shares:	N/A
Interests in options:	N/A
Name:	Mr Jonathan Reynolds
Title:	Executive Director until 23 June 2020 and Managing Director from that date
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 gold, nickel, copper, uranium, mineral sands, graphite and coal.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	162,892 fully paid ordinary shares
Interests in options:	Nil
Name:	Mr Domenic De Marco
Title:	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:	205,500 fully paid ordinary shares
Interests in options:	Nil

Boadicea Resources Ltd
Directors' report
30 June 2020

Name:	Mr Steven Moon
Title:	Executive Director (appointed 9 April 2020)
Qualifications:	B.Ec., LLB, Grad.Dip.Acc., CPA(FPS), GDipAppFin, F.Fin., Dip.F.P
Experience and expertise:	Steven has more than 30 years' experience in senior finance and investment roles in the resource and other sectors. His experience spans across tax advisory roles, resource company treasury positions, including three years in PNG, stockbroking as an analyst, investment banking, including nearly two years in London, project finance, business development, loans and compliance management, the supervision of more than 30 staff, and numerous roles that required ongoing board of directors contact. Steven has successfully established and sold two businesses, including a financial planning business built on the back of his investment course conducted at TAFE and the CAE. Steven held a previous board position in the aged care industry. At Boadicea Resources, Steven has worked for more than five years part-time for the company contributing his previous resources' sector expertise to the company.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	273,240 fully paid ordinary shares
Interests in options:	None

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.

Company secretary

Domenic De Marco is the company secretary.

On 25 August 2020, the company announced that it has appointed James Barrie as joint company secretary. James (GAICD, CPA (Australia), B. Business) has held a range of senior positions in ASX20, ASX100, microcap, private and start-up organisations across the resources, pharmaceuticals, retail and professional services industries. Mr Barrie is also the founder of Fernville Group, which provides professional advisory services to pre-IPO and small-cap listed companies seeking to list on Australian exchanges.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2020, and the number of meetings attended by each Director were:

	Full Board Attended	Held
Mr C Dudley	10	10
Mr J Reynolds	12	12
Mr D De Marco	11	12
Mr S Moon	2	2

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.

Boadicea Resources Ltd
Directors' report
30 June 2020

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- 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. Since 30 June 2020, the company has approved the establishment of an independent remuneration committee.

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 2019 Annual General Meeting ('AGM')

The Company received 99.57% of 'for' votes in relation to its remuneration report for the year ended 30 June 2019. 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	
	Cash salary and fees	Super- annuation	Total
	\$	\$	\$
2020			
<i>Executive Directors:</i>			
C Dudley *	96,000	9,120	105,120
J Reynolds	25,000	-	25,000
D De Marco	30,342	2,882	33,224
S Moon **	5,700	542	6,242
	<u>157,042</u>	<u>12,544</u>	<u>169,586</u>

* deceased 16 April 2020

** appointed 9 April 2020. The amount disclosed above only includes fees paid relating to work done since that date. Mr Moon did earn fees before that time, but was not considered to be a member of key management personnel.

	Short-term benefits	Post- employment benefits	
	Cash salary and fees	Super- annuation	Total
	\$	\$	\$
2019			
<i>Non-Executive Directors:</i>			
J Reynolds	25,000	-	25,000
<i>Executive Directors:</i>			
C Dudley	120,000	11,400	131,400
D De Marco	31,659	2,390	34,049
	<u>176,659</u>	<u>13,790</u>	<u>190,449</u>

Boadicea Resources Ltd
Directors' report
30 June 2020

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2020	2019	2020	2019	2020	2019
<i>Non-Executive Directors:</i>						
J Reynolds	-	100%	-	-	-	-
<i>Executive Directors:</i>						
C Dudley	100%	100%	-	-	-	-
J Reynolds	100%	-	-	-	-	-
D De Marco	100%	100%	-	-	-	-
S Moon	100%	-	-	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Jonathan Reynolds
Title:	Managing Director
Agreement commenced:	23 June 2020
Term of agreement:	Remuneration is \$90,000 per annum plus superannuation in a part-time capacity.

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 2020.

Additional information

The earnings of the Company for the five years to 30 June 2020 are summarised below:

	2020	2019	2018	2017	2016
	\$	\$	\$	\$	\$
Revenue and other income	30,570	16,720	25,092	31,025	51,262
Loss before income tax	(339,616)	(795,385)	(422,262)	(455,187)	(302,228)
Profit / (loss) after income tax *	1,172,884	(795,385)	(422,262)	(455,187)	(302,228)

* The profit after tax in the 2020 financial year includes an income tax benefit of \$1,512,500 in relation to the first time of recognition of a deferred tax asset in relation to the tax losses.

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

	2020	2019	2018	2017	2016
Share price at financial year end (\$)	0.18	0.15	0.08	0.09	0.12
Basic earnings per share (cents per share)	2.13	(1.51)	(0.85)	(0.98)	(0.66)
Diluted earnings per share (cents per share)	2.13	(1.51)	(0.85)	(0.98)	(0.66)

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
<i>Ordinary shares</i>					
Clarke Dudley *	19,400,005	-	-	(19,400,005)	-
Domenic De Marco	205,500	-	-	-	205,500
Jonathan Reynolds	162,892	-	-	-	162,892
Steven Moon	-	273,240	-	-	273,240
	<u>19,768,397</u>	<u>273,240</u>	<u>-</u>	<u>(19,400,005)</u>	<u>641,632</u>

* deceased 16 April 2020.

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 23.

Auditor

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

Boadicea Resources Ltd
Directors' report
30 June 2020

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

A handwritten signature in black ink, appearing to read 'J Reynolds', is positioned above a horizontal line.

Mr Jonathan Reynolds
Managing Director

22 September 2020
Melbourne

PROJECT PORTFOLIO OVERVIEW

Boadicea (“BOA” or the “Company”) has developed a significant interest in exploration tenements in the Fraser Range of Western Australia. The Fraser Range is considered one of the most prospective and favourable regions for nickel sulphide exploration in Australia. During 2019/2020, Boadicea focussed on advancing its position as a major player in the region.

After a considerable review of other promising regions, the Company acquired additional tenure (“Koongulla”) in the Paterson Province that is highly prospective for copper – gold mineralisation.

Fraser Range Tenements

- Symons Hill Project – nickel and copper (100% BOA)
- Fraser South Project – nickel and copper (100% BOA)
- White Knight Project – nickel and copper (100% BOA)
- Southern Hills – nickel and copper (100% BOA)
- Transline North – nickel and copper (100% BOA)
- Transline South – nickel and copper (100% BOA)
- Transline West 1 & 2 – nickel and copper (100% BOA)
- South Plumridge – nickel and copper (100% BOA)
- Giles South – nickel and copper (100% BOA)

Paterson Province

- Koongulla Project – gold and copper (95% BOA)

Other

- Horseshoe Project – lithium (95% BOA)
- Wildara Project – lithium & gold (100% BOA)

In addition to the above, the Company won the following Fraser Range ballot which will be converted into a granted tenement.

- Giles – nickel and copper (100% BOA)



Figure 1: BOA Project Locations

FRASER RANGE

The Fraser Range remains the ‘hottest’ region for new nickel projects with 2 discoveries in the past two years – the Silver Knight deposit of Great Southern Nickel (a Creasy company) and Legend Mining’s Mawson Prospect.

Boadicea has strategically positioned itself proximal to all 3 significant nickel occurrences in the Fraser Range. The Company’s presence in the region has grown substantially with a total holding of approximately 723km². The Symons Hill licence (E28/1932), which is highly prospective for Nova-Bollinger style nickel-copper mineralisation, remains the flagship project with these exciting tenements providing considerable opportunities for the Company (Figure 2).

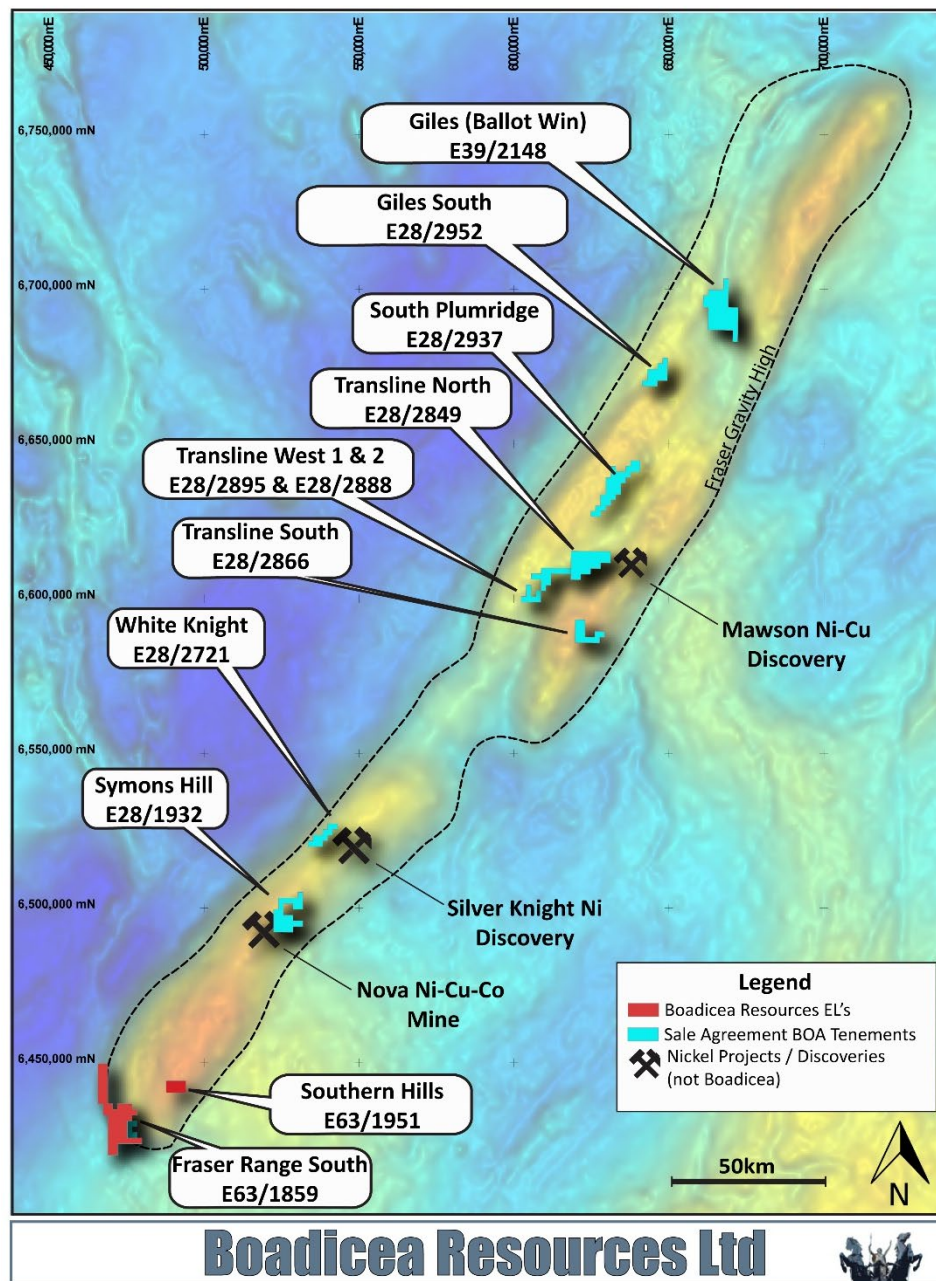


Figure 2: BOA Fraser Range Tenements

During 2019/2020, BOA advanced a program of adding quality tenements to its Fraser Range portfolio. This has resulted in:

- four 'Transline' licences covering ~183km², all located <35km to the recent Mawson nickel-copper discovery (Legend Mining)
- the White Knight licence, approximately 5km from the Silver Knight nickel discovery (Great Southern Nickel, Creasy Group company)
- two 'Giles' licences (one a ballot win) and the South Plumridge licence in the northern part of the Fraser Range
- Fraser Range South and Southern Hills licences in the southern limits of the Fraser Range.

SYMONS HILL Ni-Cu PROJECT WA (E28/1932 - 100% BOADICEA)

The flagship Symons Hill Project is located within the Fraser Range, 4km from the Nova-Bollinger nickel-copper mine (Figure 3).

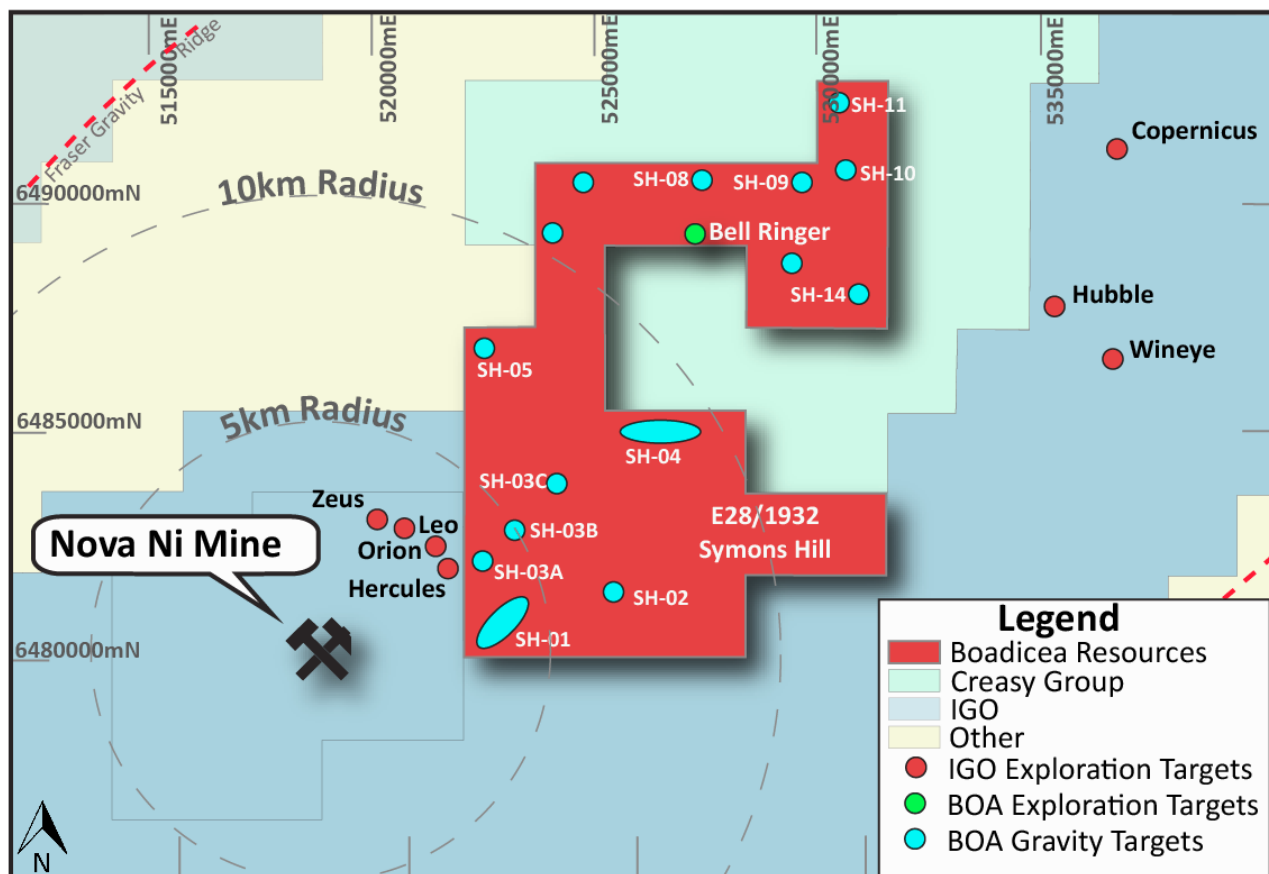


Figure 3: Symons Hills Location

Boadicea is continuing to advance the Symons Hill Project systematically, collecting and analysing quality datasets and drill testing priority targets as warranted.

Following the MLEM survey completed in the north of the Project during 2019, 3 late-time, flat-lying conductors at targets SH-09, SH-10 and SH-11 (Figure 4) were identified to have the potential to represent sulphide accumulations and, in conjunction with the magnetic and gravity signature, warrant drill testing. A subtle anomaly at target SH-14 was affected by noise and is difficult to model; however, due to the coincident gravity and magnetic signature, it is also considered a target warranting drilling (see ASX releases 9 March and 21 March 2019).

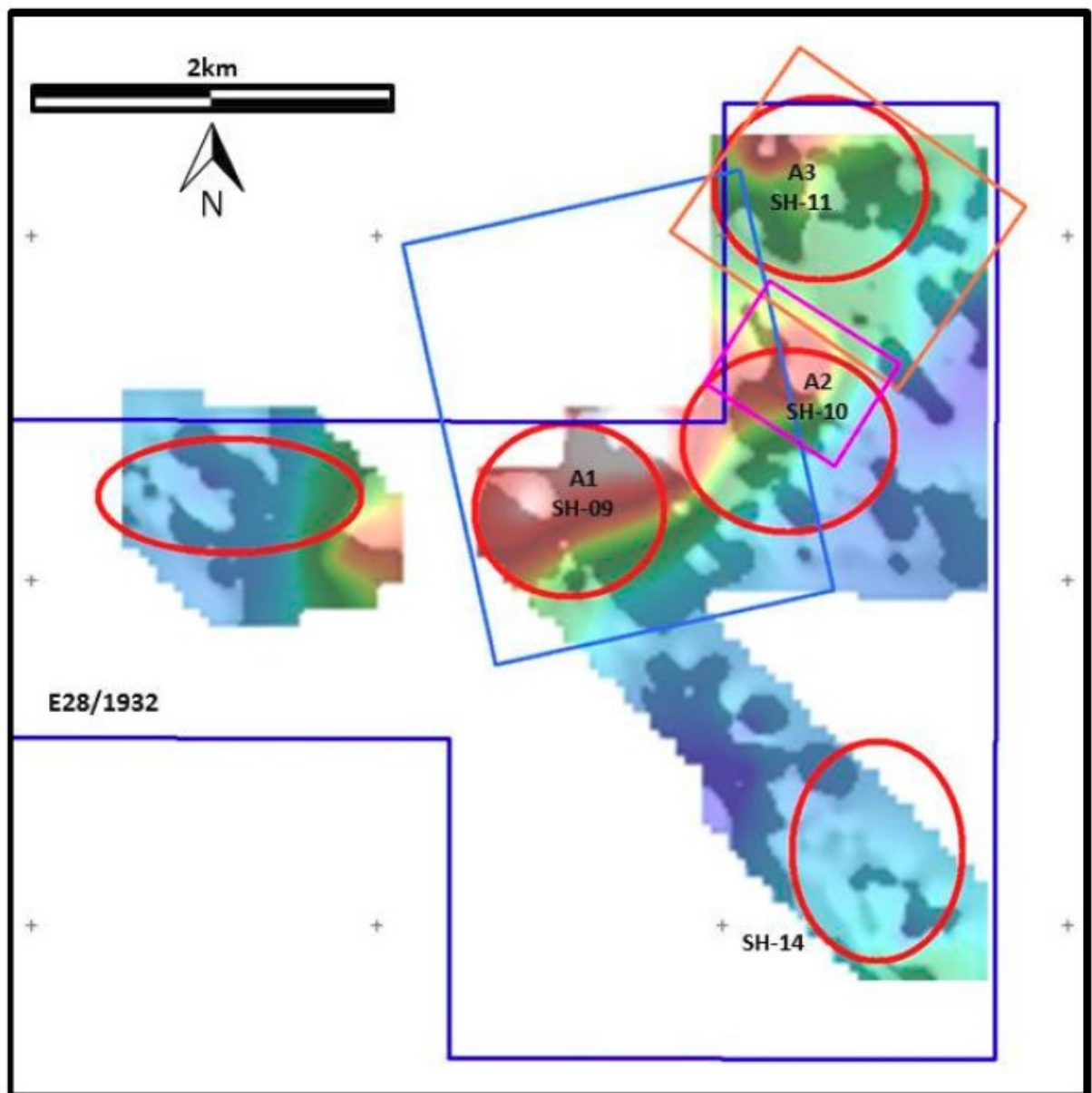


Figure 4: Symons Hill Project – Priority Conductors A1 to A3 and conductor A4 over imaged plan of the late time Channel 39 (371.2ms) Z component EM

Details of the conductor responses are presented in the following table.

Table 1: Symons Hill Conductor Responses

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

TRANSLINE Ni-Cu PROJECT (E28/2849, E28/2866, E28/2888 AND E28/2895 - 100% BOADICEA) AND SOUTH PLUMRIDGE (E28/2937 - 100% BOADICEA)

The Transline Project consists of four exploration licences positioned in the northern portion of the Fraser Range. Transline North (E28/2849 for 84km²) and Transline South (E28/2866 for ~38km²) were both granted on 23 January 2020 while Transline West 1 (E28/2895 for ~38km²) and Transline West 2 (E28/2888 for ~21km²) were granted on 11 May 2020.

The location of the Transline West licence adds to the Company's excellent tenement package, all of which are located within 35km of the recent Mawson massive nickel-copper discovery announced by Legend Mining Limited. Boadicea appears to be the only listed non-IGO or Creasy Group company near Legend Mining's Mawson discovery. Boadicea's closest position is located less than 10km from the Mawson discovery (Figure 5).

South Plumridge (E28/2937) was granted after the end of the reporting period.

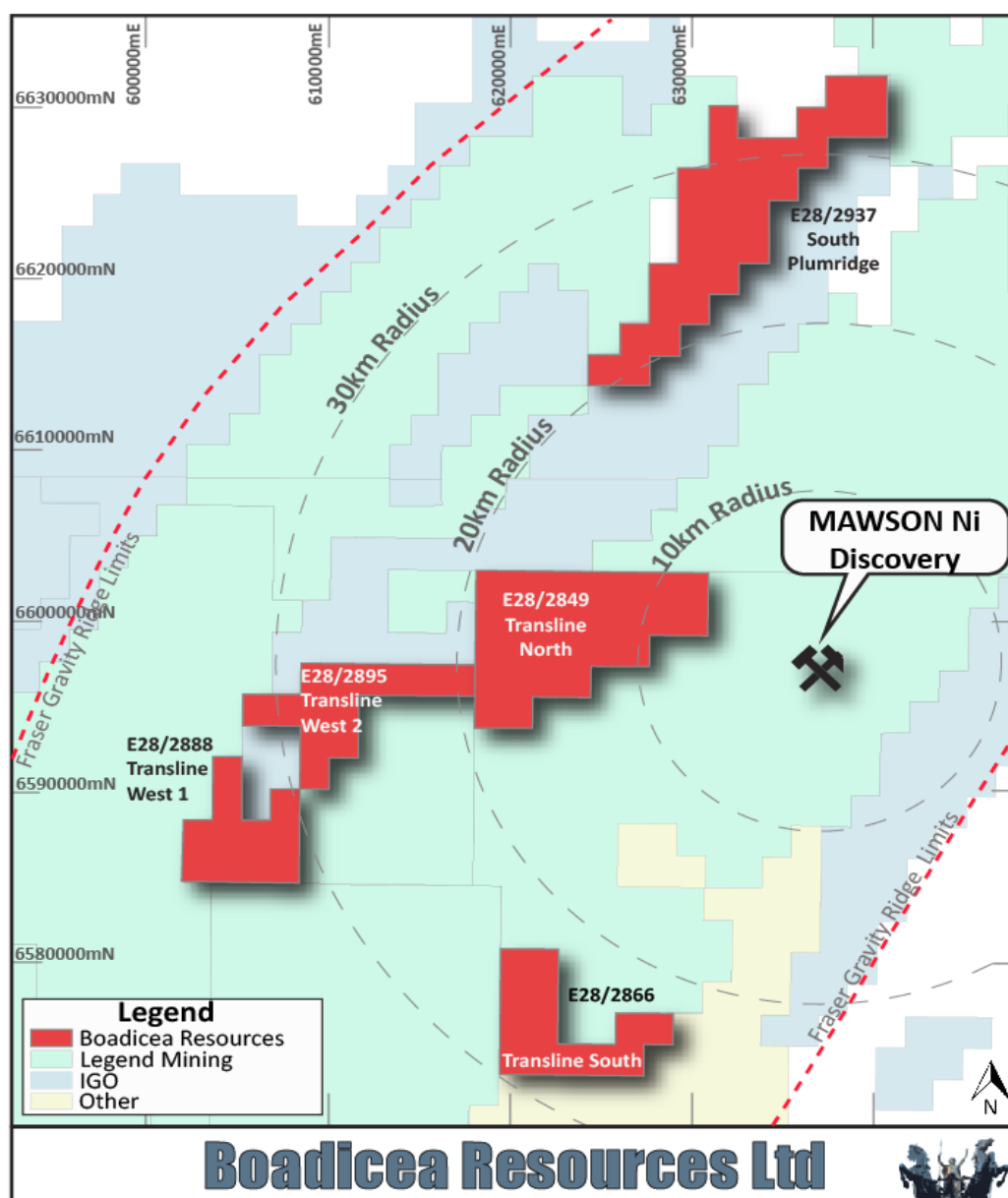


Figure 5: Transline Tenements

WHITE KNIGHT (E28/2721 – 100% BOADICEA)

The Company received notice from the Department of Mines, Industry Regulation and Safety that this exploration licence was granted on 17 January 2020.

The licence is approximately 30km² and adjoins the Great Southern Nickel's (a Creasy Group company) Silver Knight Nickel Project (Figure 6).

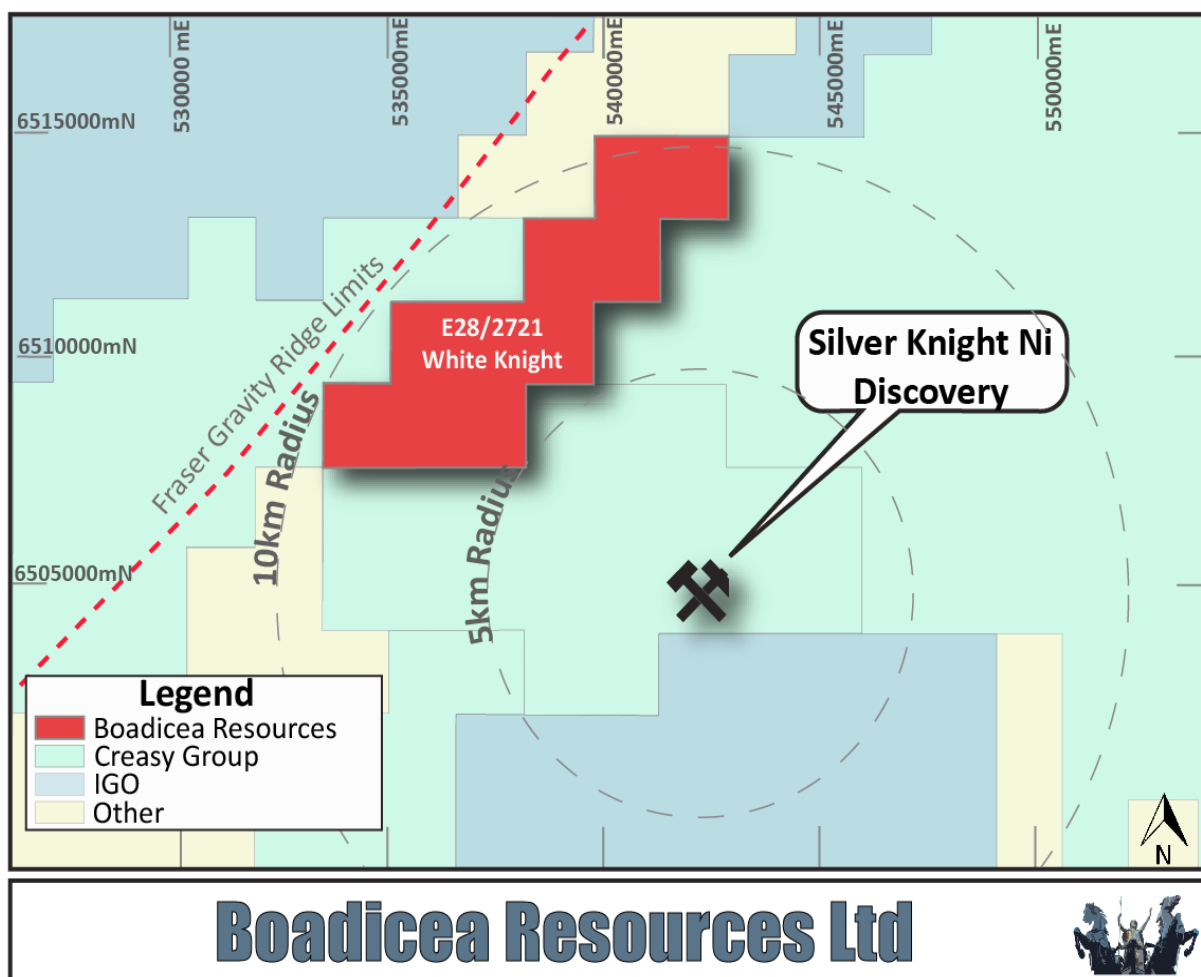


Figure 6: White Knight Tenement Location

SOUTHERN HILLS (E63/1951 – 100% BOADICEA)

The licence was granted on 6 February 2019.

The licence for ~23km² is positioned in the southern portion of the Fraser Gravity Ridge (Figure 7). The tenure formed part of IGO/Creasy Group Southern Hills JV Project that was relinquished due to statutory obligations.

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

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

This licence was granted 27 September 2018 and is situated at the southern margin of the Fraser Gravity Ridge (Figure 7).

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

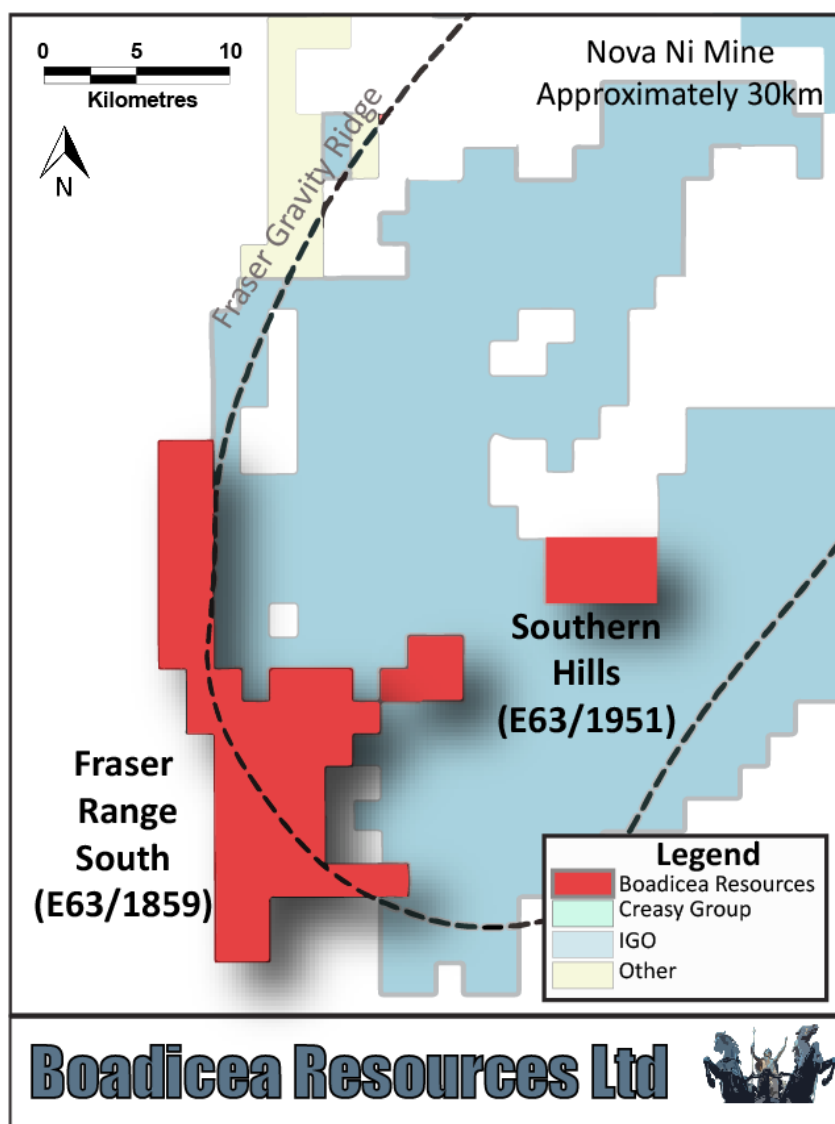


Figure 7: South Fraser Range Tenements

PATERSON PROVINCE

The Paterson Province in Western Australia covers around 30,000 km² to the east of the Hamersley Basin and southwest of the Canning Basin. It consists of Early to Middle Proterozoic high-grade metamorphic rocks, acid and basic intrusive rocks, shelf sediments and minor younger granite intrusive rocks.

The region has a history of successful exploration and production with the Telfer operations being a long-term copper and gold producer from open pits and underground operations.

Significant operations and projects in the region include:

Telfer (Newcrest): A large scale underground copper – gold operation with 420koz of gold and 15kt copper production in 2019. A pre-mined resource of 32Moz gold and 1Mt of contained copper (sourced from Newcrest website).

Winu (Rio Tinto): “Results [of drilling] continue to indicate relatively wide intersections of vein style copper mineralisation associated with gold and silver beneath relatively shallow cover. The mineralisation remains open at depth and to the east, north, and south, with a currently defined strike length of approximately 2.1km” (Rio Tinto press release, August 2019).

Havieron (Greatland Gold): Recent discovery with Newcrest earning 40% interest by spending US\$65 million on exploration over a 6-year period. Stunning drill results include 121m @ 2.93g/t Au and 0.23% Cu, 275m @ 4.77g/t Au and 0.61 Cu (sourced from Greatland Gold website).

The Company acquired an interest in the Paterson Province, its Koongulla project, located on the eastern side of the current tenement take up within the province (Figure 8).

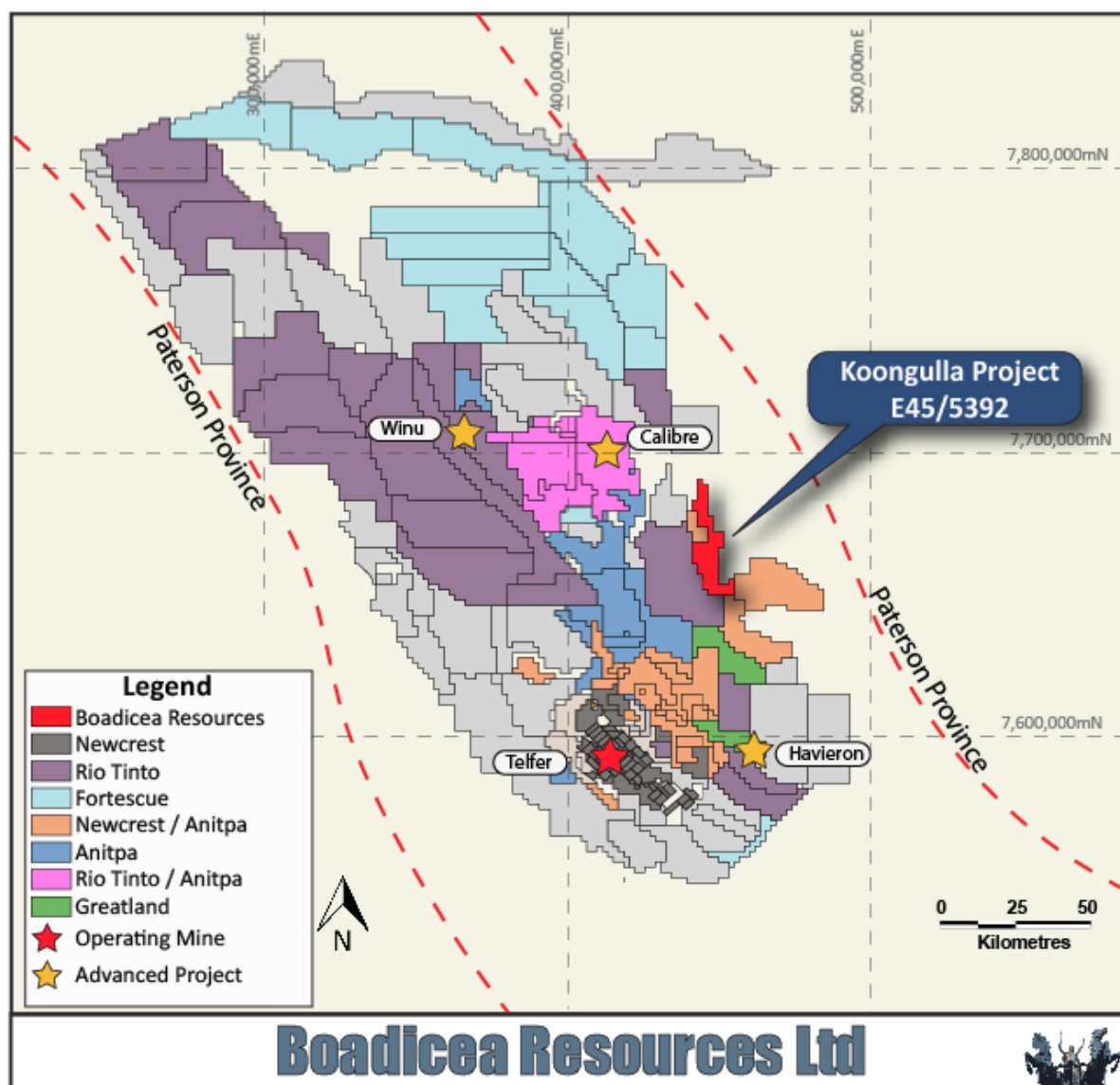


Figure 8: Tenement Location in Paterson Province

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

On 25 June 2020, The Company announced that it had acquired a 95% interest in the Koongulla Project under licence EL45/5392 located in the Paterson Province of northern Western Australia (Figure 9). The acquisition was for a total consideration of A\$15,000. The remaining 5% ownership is free carried for all exploration costs until a decision to mine is reached.

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

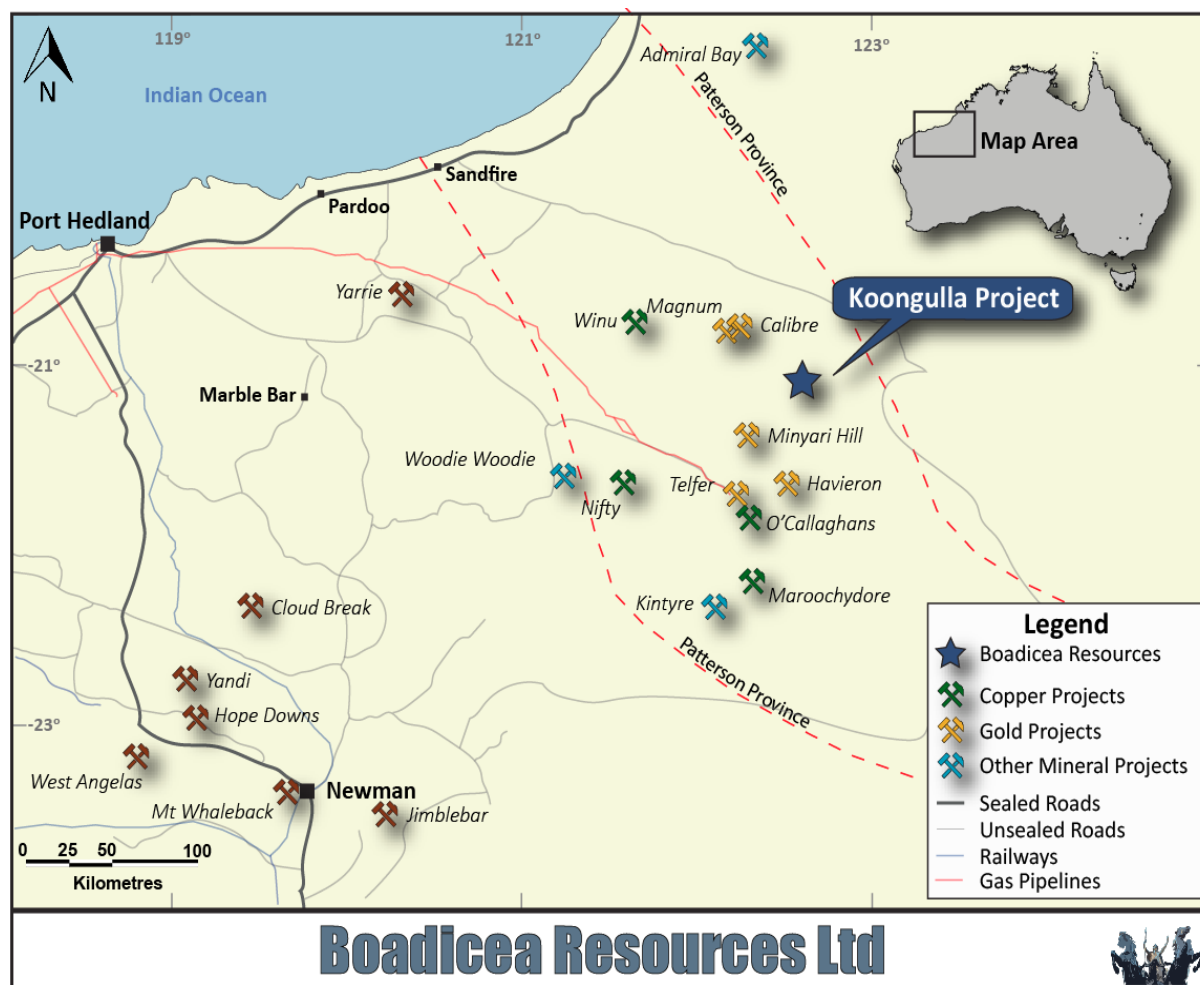


Figure 9: Koongulla Tenement Location

OTHER PROJECTS

HORSESHOE LITHIUM PROJECT (E15/1596 – 95% BOADICEA)

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

The project is located in a region of significant pegmatite development and covers 204km² of the Horseshoe greenstone belt.

A first pass 595 sample auger soil geochemical program, which tested the 3 initial pegmatite targets Arabian, Waler and Clydesdale, was completed during the September quarter 2018. Results were disappointing with no significant gold assays returned and only low-level lithium and associated multi-elements.

The Company will further review these results with a view to plan additional geochemical programs testing other targets and/or tenement rationalisation.

WILDARA (E36/873 – 100% BOADICEA)

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

BOARD AND MANAGEMENT CHANGES

DEATH OF CLARKE DUDLEY (FOUNDING DIRECTOR)

The Company announced the untimely passing of Mr Clarke Dudley, the Managing Director and Chairman of

Boadicea Resources Limited, on 16 April 2020.

His death came as a shock to the Company and its shareholders. Clarke was the founder of the Company and was instrumental in its direction and development.

APPOINTMENT OF NEW MANAGING DIRECTOR

Mr Jonathan Reynolds was appointed as Managing Director effective from 23 June 2020. Mr Reynolds has been a Director of Boadicea since 30 June 2016.

Mr Reynolds has an extensive and impressive career in the resources sector. Beginning as a mine geologist at WMC's Western Australian nickel and gold mines in Kambalda, he has since held senior technical and management positions in a number of large and small scale resource companies.

Mr Reynolds' experience spans the spectrum of exploration activity from grass-roots exploration through to corporate strategy, company management, project management, new project generation and expansion, as well as mine geology, ore resource/reserve generation and new mine development.

Mr Reynolds holds a degree in Applied Science (Geology) and has been running his own corporate advisory consultancy practice for the past 15 years.

ADDITIONAL DIRECTOR APPOINTMENT

Mr Steven Moon was appointed as an additional director on 9 April 2020.

Mr Moon has over 30 years' experience in finance and investments in the resource and other sectors. His qualifications include B.Ec., LLB, Grad.Dip.Acc., CPA(FPS), GDipAppFin, F.Fin., Dip.F.P.

CORPORATE FUNDING

CAPITAL RAISING - SHARE PLACEMENT

On 9 September 2019, the Company confirmed the raising of A\$385,080. This included A\$48,080 from a broker's clients with a commission cost of A\$2,884.80. The capital raising was undertaken via the placement of 2,750,574 new fully paid ordinary shares at an issue price of 14 cents per share.

Proceeds of the placement were applied to general working capital.

LOAN FACILITY

In July 2020, the Company entered into an unsecured short-term loan agreement for A\$150,000 with the estate of Mr Clarke Dudley, the late Chairman and Managing Director of the Company. The loan was entered into on commercial, arm's length terms and repayable on demand after 45 days and has been extended until 31 December 2020.

Proceeds of the loan are used for general working capital.

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 2020, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the 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: 22 September 2020

Boadicea Resources Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Revenue	5	28,227	26
Interest revenue calculated using the effective interest method		2,343	16,694
Expenses			
Administration expenses		(52,047)	(39,080)
Corporate expenses		(95,443)	(79,403)
Employee benefits expense		(203,597)	(226,860)
Decrease in fair value of financial assets		-	(527)
Write off of exploration and evaluation assets	9	(19,099)	(466,235)
Loss before income tax benefit		(339,616)	(795,385)
Income tax benefit	6	1,512,500	-
Profit/(loss) after income tax benefit for the year attributable to the owners of Boadicea Resources Ltd		1,172,884	(795,385)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Boadicea Resources Ltd		<u>1,172,884</u>	<u>(795,385)</u>
		Cents	Cents
Basic earnings per share	24	2.13	(1.51)
Diluted earnings per share	24	2.13	(1.51)

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 2020

	Note	2020 \$	2019 \$
Assets			
Current assets			
Cash and cash equivalents	7	500,622	501,803
Other receivables	8	79,812	69,729
Total current assets		<u>580,434</u>	<u>571,532</u>
Non-current assets			
Other financial assets		3,261	2,920
Exploration and evaluation	9	2,724,435	2,525,160
Deferred tax	10	1,512,500	-
Total non-current assets		<u>4,240,196</u>	<u>2,528,080</u>
Total assets		<u>4,820,630</u>	<u>3,099,612</u>
Liabilities			
Current liabilities			
Trade and other payables	11	87,047	83,911
Borrowings	12	150,000	-
Employee benefits	13	82,817	54,860
Total current liabilities		<u>319,864</u>	<u>138,771</u>
Non-current liabilities			
Employee benefits		3,490	18,645
Total non-current liabilities		<u>3,490</u>	<u>18,645</u>
Total liabilities		<u>323,354</u>	<u>157,416</u>
Net assets		<u>4,497,276</u>	<u>2,942,196</u>
Equity			
Issued capital	14	5,763,886	5,381,690
Accumulated losses		<u>(1,266,610)</u>	<u>(2,439,494)</u>
Total equity		<u>4,497,276</u>	<u>2,942,196</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Boadicea Resources Ltd
Statement of changes in equity
For the year ended 30 June 2020

	Contributed equity \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2018	5,381,690	(1,644,109)	3,737,581
Loss after income tax expense for the year	-	(795,385)	(795,385)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(795,385)	(795,385)
Balance at 30 June 2019	<u>5,381,690</u>	<u>(2,439,494)</u>	<u>2,942,196</u>
	Contributed equity \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2019	5,381,690	(2,439,494)	2,942,196
Profit after income tax benefit for the year	-	1,172,884	1,172,884
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	1,172,884	1,172,884
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs (note 14)	382,196	-	382,196
Balance at 30 June 2020	<u>5,763,886</u>	<u>(1,266,610)</u>	<u>4,497,276</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Boadicea Resources Ltd
Statement of cash flows
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Interest received		3,330	18,642
Other revenue		27,886	26
Payments to suppliers and employees		<u>(346,219)</u>	<u>(320,497)</u>
Net cash used in operating activities	23	<u>(315,003)</u>	<u>(301,829)</u>
Cash flows from investing activities			
Payments for exploration and evaluation		<u>(218,374)</u>	<u>(399,304)</u>
Net cash used in investing activities		<u>(218,374)</u>	<u>(399,304)</u>
Cash flows from financing activities			
Proceeds from issue of shares	14	385,080	-
Proceeds from borrowings		150,000	-
Share issue transaction costs		<u>(2,884)</u>	<u>-</u>
Net cash from financing activities		<u>532,196</u>	<u>-</u>
Net decrease in cash and cash equivalents		(1,181)	(701,133)
Cash and cash equivalents at the beginning of the financial year		<u>501,803</u>	<u>1,202,936</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>500,622</u></u>	<u><u>501,803</u></u>

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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

The following Accounting Standards and Interpretations are most relevant to the Company:

AASB 16 Leases

The Company has adopted AASB 16 from 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (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 improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The impact of its adoption has not been material.

Going concern

For the year ended 30 June 2020 the company incurred a loss before tax of \$339,616 (2018 : \$795,385). The consolidated entity had negative cash flows from operations \$315,003 (2019 :\$301,829).

The Directors have assessed the company's current financial position and are of the view that the continued application of the going concern basis of accounting is appropriate due to the following factors:

- On 4 September 2020, the Company announced that it had entered into a conditional agreement to sell nine Fraser Ridge tenements. Under the agreement a non refundable upfront consideration of \$5,500,000 million is payable within 5 days of receiving shareholder approval for the transaction;
- In addition, the purchaser will acquire 6,250,000 fully paid ordinary shares in the Company at 24 cents raising a further \$1.5 million.

For the above reasons, the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the consolidated entity not continue as a going concern.

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.

Note 1. Significant accounting policies (continued)

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

The Company recognises revenue as follows:

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.

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. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Note 1. Significant accounting policies (continued)

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

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.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. Borrowings are derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount extinguished and the consideration paid, including any non cash assets transferred or liabilities assumed is recognised in profit and loss as other finance costs.

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.

Note 1. Significant accounting policies (continued)

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 high quality corporate 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.

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 2020. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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.

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

Tax losses

The Company has not previously 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.

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

During the current year, a deferred tax asset has been recognised in relation tax losses totalling \$5,500,000.

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. Impact of COVID 19 Pandemic

The company holds a number of exploration tenements in Western Australia. Western Australia is one of the states that has been most successful in its efforts to combat COVID-19. For this reasons it has had some of the least onerous restrictions in the country. All consultants and contractors have been able to continue with the planned exploration activities given remote locations of tenements and small crew on site. Local contractors have been utilised and all staff and contractors observed the necessary protocols. The situation is however dynamic, and the company will continue to monitor developments.

Note 4. 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 5. Revenue

	2020 \$	2019 \$
Gain in value of investments	341	26
Other revenue	27,886	-
Revenue	<u>28,227</u>	<u>26</u>

Note 6. Income tax benefit

	2020 \$	2019 \$
<i>Income tax benefit</i>		
Deferred tax - first time recognition of deferred tax	(1,512,500)	-
Aggregate income tax benefit	<u>(1,512,500)</u>	<u>-</u>
Deferred tax included in income tax benefit comprises:		
Increase in deferred tax assets (note 10)	(1,512,500)	-
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
Loss before income tax benefit	(339,616)	(795,385)
Tax at the statutory tax rate of 27.5%	(93,394)	(218,731)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Temporary differences not recognised	(50,146)	34,094
Tax losses not brought to account	143,540	184,637
First time recognition of a deferred tax asset	(1,512,500)	-
Income tax benefit	<u>(1,512,500)</u>	<u>-</u>
	2020 \$	2019 \$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	253,521	5,231,555
Potential tax benefit @ 27.5%	69,718	1,438,678

The Company has not previously 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.

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

During the current year, a deferred tax asset has been recognised in relation tax losses totalling \$5,500,000.

The above potential tax benefit for the remaining 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 7. Current assets - Cash and cash equivalents

	2020	2019
	\$	\$
Cash at bank	500,622	101,803
Cash on deposit	-	400,000
	<u>500,622</u>	<u>501,803</u>

The effective interest rate on the cash deposits for the year was 0.46% (2019 : 1.95%).

Note 8. Current assets - Other receivables

	2020	2019
	\$	\$
Other receivables	75,164	58,108
Interest receivable	-	987
GST receivable	4,648	10,634
	<u>79,812</u>	<u>69,729</u>

Note 9. Non-current assets - Exploration and evaluation

	2020	2019
	\$	\$
Exploration and evaluation- at cost	<u>2,724,435</u>	<u>2,525,160</u>

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 2018	2,622,968
Additions	368,427
Write off of assets	<u>(466,235)</u>
Balance at 30 June 2019	2,525,160
Additions	218,374
Write off of assets	<u>(19,099)</u>
Balance at 30 June 2020	<u>2,724,435</u>

Note 10. Non-current assets - Deferred tax

	2020 \$	2019 \$
<i>Deferred tax asset comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Tax losses	1,512,500	-
Deferred tax asset	<u>1,512,500</u>	<u>-</u>
Amount expected to be recovered within 12 months	<u>1,512,500</u>	<u>-</u>
<i>Movements:</i>		
Opening balance	-	-
Credited to profit or loss (note 6)	1,512,500	-
Closing balance	<u>1,512,500</u>	<u>-</u>

Note 11. Current liabilities - Trade and other payables

	2020 \$	2019 \$
Trade and other payables	<u>87,047</u>	<u>83,911</u>

Refer to note 16 for further information on financial instruments.

Note 12. Current liabilities - borrowings

	2020 \$	2019 \$
Unsecured loan	<u>150,000</u>	<u>-</u>

Refer to note 16 for further information on financial instruments.

Total secured liabilities

The Company entered into a loan agreement with the estate of former director Clarke Dudley. The loan was for a 45 day term and was unsecured. Interest is payable at 1.5% per month, calculated and adjusted monthly. The term of the loan has been extended until 31 December 2020.

Note 13. Current liabilities - Employee benefits

	2020 \$	2019 \$
Annual leave	65,718	54,860
Long service leave	17,099	-
	<u>82,817</u>	<u>54,860</u>

Note 14. Equity - issued capital

	2020 Shares	2019 Shares	2020 \$	2019 \$
Ordinary shares - fully paid	<u>55,595,746</u>	<u>52,845,172</u>	<u>5,763,886</u>	<u>5,381,690</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2018	<u>52,845,172</u>		<u>5,381,690</u>
Balance	30 June 2019	52,845,172		5,381,690
Issue of shares	6 September 2019	2,750,574	\$0.14	385,080
Cost of capital raising		<u>-</u>	<u>\$0.00</u>	<u>(2,884)</u>
Balance	30 June 2020	<u>55,595,746</u>		<u>5,763,886</u>

Ordinary shares

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

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

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 15. Equity - dividends

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

Note 16. 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.

Note 16. Financial instruments (continued)

Price risk

The Company is not exposed to any significant price risk.

Interest rate risk

The Company is not exposed to significant interest rate risk.

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, GST receivable and deposits paid with the mines departments. 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 \$79,812 (2019 : \$69,729).

The Company has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Company based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

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 2020 the Company had net working capital of \$260,570 (2019 : 432,761)

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.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2020						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	87,047	-	-	-	87,047
<i>Interest-bearing - fixed rate</i>						
Other loans (unsecured)	18.00%	150,000	-	-	-	150,000
Total non-derivatives		237,047	-	-	-	237,047
	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2019						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	83,911	-	-	-	83,911
Total non-derivatives		83,911	-	-	-	83,911

Note 16. Financial instruments (continued)

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 17. Key management personnel disclosures

Directors

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

Domenic De Marco
Jonathan Reynolds (appointed Managing Director on 23 June 2020)
Steven Moon (appointed 9 April 2020)
Clarke Dudley (deceased 16 April 2020)

Compensation

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

	2020	2019
	\$	\$
Short-term employee benefits	157,042	176,659
Post-employment benefits	12,544	13,790
	<u>169,586</u>	<u>190,449</u>

Note 18. 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:

	2020	2019
	\$	\$
<i>Audit services - Connect Audit</i>		
Audit or review of the financial statements	<u>14,750</u>	<u>14,750</u>

Note 19. Contingent liabilities

The Company has no contingent liabilities at 30 June 2020 and 30 June 2019.

Note 20. Commitments

	2020 \$	2019 \$
<i>Exploration expenditure</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	395,000	228,000
One to five years	989,917	466,000
	<u>1,384,917</u>	<u>694,000</u>

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 .

As disclosed in note 22, the Company has entered into a conditional agreement to sell nine Fraser Ridge tenements to IGO Newsearch Pty Ltd. Under the agreement commitments totalling \$642,500 will be met by the purchaser over the 5 year exploration period.

Note 21. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 17 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

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

	2020 \$	2019 \$
Current borrowings:		
Loan from the estate of former director and major shareholder	150,000	-

Terms and conditions

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

Note 22. Events after the reporting period

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

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

In addition, IGO Limited will purchase 6,250,000 fully paid ordinary shares in the Company at 24 cents raising a further \$1.5 million.

Note 22. Events after the reporting period (continued)

The Company also announced that subject to shareholder approval it will also pay an unfranked special dividend of 8 cents per share to all shareholders registered on 12 October. This dividend payment will total \$4,447,660.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 23. Reconciliation of profit/(loss) after income tax to net cash used in operating activities

	2020	2019
	\$	\$
Profit/(loss) after income tax benefit for the year	1,172,884	(795,385)
Adjustments for:		
Write off of exploration assets	19,099	466,235
Net (gain) / loss on listed investments	(341)	527
Change in operating assets and liabilities:		
Increase in other receivables	(10,083)	(29,417)
Increase in deferred tax assets	(1,512,500)	-
Increase in trade and other payables	3,136	44,791
Increase in employee benefits	12,802	11,420
Net cash used in operating activities	<u>(315,003)</u>	<u>(301,829)</u>

Note 24. Earnings per share

	2020	2019
	\$	\$
Profit/(loss) after income tax attributable to the owners of Boadicea Resources Ltd	<u>1,172,884</u>	<u>(795,385)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>55,090,846</u>	<u>52,845,172</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>55,090,846</u>	<u>52,845,172</u>
	Cents	Cents
Basic earnings per share	2.13	(1.51)
Diluted earnings per share	2.13	(1.51)

Boadicea Resources Ltd
Directors' declaration
30 June 2020

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 2020 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 Jonathan Reynolds
Managing Director

22 September 2020
Melbourne

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 2020, 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 41 .

In our opinion the financial report of Boadicea Resources Ltd is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the entity's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 9 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, \$19,099 was written off during this year in respect of a number of 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 a number of 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 \$19,099 written off as disclosed in the note to financial statements. We also considered the appropriateness of the related disclosure in Notes 1, 2 and 9 to the financial statements.
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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 11 of the directors' report for the financial year ended 30 June 2020.

In our opinion the Remuneration Report of Boadicea Resources Ltd for the financial year ended 30 June 2020, 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.

A handwritten signature in purple ink, appearing to read 'G. Georgiou'.

George Georgiou FCA
Registered Company Auditor
ASIC Registration: 10310
Melbourne, Victoria
Date: 22 September 2020

Boadicea Resources Ltd
Shareholder information
30 June 2020

The shareholder information set out below as applicable as at 10 September 2020.

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	49
1,001 to 5,000	78
5,001 to 10,000	151
10,001 to 100,000	186
100,001 and over	63
	527
Holding less than a marketable parcel	71

Equity security holders

Twenty largest quoted equity security holders

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

	Number held	Ordinary shares % of total shares issued
Dudley Family	21,067,116	37.89
Mr Ulysses Ganas	4,085,759	7.35
Travchair Pty Ltd and Torrisi	2,891,960	5.20
Paul Askins	1,789,000	3.22
HFM Investments Pty Ltd	1,611,111	2.90
David Pennock	1,100,000	1.98
Mr Warwick Edwin Guy	1,097,860	1.97
M & M Guy S/F A/C	1,005,000	1.81
Barbara Odachowski	1,000,000	1.80
Julian Smith	847,284	1.52
Jim Ulrich	760,653	1.37
Tom Kartel	710,000	1.28
Julian Baran	700,258	1.26
S and V Teschke	630,000	1.13
Naughtytone Pty Ltd	602,508	1.08
Aerovison/McTaggart SuperFund	478,447	0.86
Tromso Pty Ltd	450,000	0.81
Fannie Bay Pty Ltd	392,857	0.71
Citicorp Nominees Pty Ltd	387,018	0.70
Mr Bryan Hiscock and Jean Helen Hiscock	375,000	0.67
	41,981,831	75.51

Unquoted equity securities

There are no unquoted equity securities.

Boadicea Resources Ltd
Shareholder information
30 June 2020

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Dudley Family	21,067,116	37.89
Mr Ulysses Ganas	4,085,759	7.35
Travchair Pty Ltd and Torrissi	2,891,960	5.20

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 %
Horseshoe	E15/1596	95.00
Symons Hill	E28/1932	100.00
White Knight	E28/2721	100.00
Transline North	E28/2849	100.00
Transline South	E28/2866	100.00
Transline West (1)	E28/2888	100.00
Transline West (2)	E28/2895	100.00
Wildara	E36/873	100.00
Fraser Range South	E63/1859	100.00
Southern Hills	E63/1951	100.00
Koongulla	E45/5392	95.00
South Plumbridge`	E28/2937	100.00
Giles South	E28/2952	100.00
Giles	E39/2148	100.00

The Giles tenement has been won in a ballot but is yet to be formally granted.