

Boadicea Resources Ltd

ACN 149 582 687

Condensed Half-year Financial Report 31 December 2021

Boadicea Resources Ltd**Contents****31 December 2021**

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General information

The financial statements cover Boadicea Resources Ltd as a Company at the end of, or during the half-year. The financial statements are presented in Australian dollars, which is Boadicea Resources Ltd's functional and presentation currency.

Boadicea Resources Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 2
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 4 March 2022. The Directors have the power to amend and reissue the financial statements.

Boadicea Resources Ltd
Corporate directory
31 December 2021

Directors	Jonathan Reynolds (Managing Director) Domenic De Marco (Chairman) Graeme Purcell (Non-Executive Director)
Company secretary	James Barrie
Registered office	Suite 2 39A Glenferrie Road Malvern, VIC 3144
Share register	Automic Pty Ltd Level 5, 126 Phillip Street Sydney, NSW 2000
Auditor	Connect National Audit Pty Ltd Level 8, 350 Collins Street Melbourne, VIC 3000
Stock exchange listing	Boadicea Resources Ltd shares (ASX code: BOA) and options (ASX code: BOAOA) are listed on the Australian Securities Exchange
Website	https://www.boadicea.net.au
Email	info@boadicearesources.net.au

Boadicea Resources Ltd
Directors' report
31 December 2021

The Directors present their report, together with the financial statements, on the Company for the half-year ended 31 December 2021.

Directors

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

Jonathan Reynolds
Steven Moon (resigned 24 February 2022)
Domenic De Marco
Graeme Purcell

Principal activities

During the financial half-year, the principal continuing activities of the Company consisted of pursuing exploration activities on its tenements.

Dividends

Dividends paid during the financial half-year were as follows:

	Dec 2021	Dec 2020
	\$	\$
Unfranked special dividend of 8 cents per share to all shareholders	-	4,447,660

Review of operations

The loss for the Company after providing for income tax amounted to \$451,770 (31 December 2020: profit of \$3,238,687).

Refer to the separate 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 half-year.

Auditor's independence declaration

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

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

On behalf of the Directors



Jonathan Reynolds
Managing Director

4 March 2022
Melbourne

PROJECT PORTFOLIO OVERVIEW

As of 31 December 2021, Boadicea held 18 granted tenements, all located within the highly prospective and favourable regions of Western Australian and Queensland. The company has exposure to nickel exploration in the Fraser Range of WA, gold–copper in the Paterson Province, lithium in Eastern Goldfield of Western Australia and gold in the Charters Towers / Drummond Basin areas of Queensland (see Figure 1). BOA granted exploration licences cover a total area of 1,744km² and are listed below:

Fraser Range, Western Australia

- Symons Hill (E28/1932) – nickel and copper (100% BOA) *
- Fraser South (E63/1859) – nickel and copper (100% BOA)
- White Knight (E28/2721) – nickel and copper (100% BOA) *
- Southern Hills (E63/1951) – nickel and copper (100% BOA)
- Transline North (E28/2849) – nickel and copper (100% BOA) *
- Transline South (E28/2866) – nickel and copper (100% BOA) *
- Transline West 1 (E28/2888) – nickel and copper (100% BOA) *
- Transline West 2 (E28/2895) – nickel and copper (100% BOA) *
- South Plumridge (E28/2937) – nickel and copper (100% BOA) *
- Giles South (E28/2952) – nickel and copper (100% BOA) *
- Giles (E39/2148) – nickel and copper (100% BOA) *

Paterson Province, Western Australia

- Koongulla (E45/5392) – gold and copper (95% BOA)
- Koongulla North (E45/5818) – gold and copper (100% BOA):
- Koongulla East (E45/5866) – gold and copper (100% BOA):

Drummond Basin

- Clarke Reward (EPM27834) – gold (95% BOA)

Charters Towers Province

- Southwest Ravenswood (EPM27752) – gold (100% BOA):

Eastern Goldfields

- Wildara (E36/873) – lithium and gold (100% BOA)
- Bald Hill East (E15/1608) – lithium (100% BOA) &

A further 8 licences remain in application phase, with two applications being subject to a ballot.

* Managed by IGO Newsearch

& Acquired from Abex Pty Ltd in Feb 2022

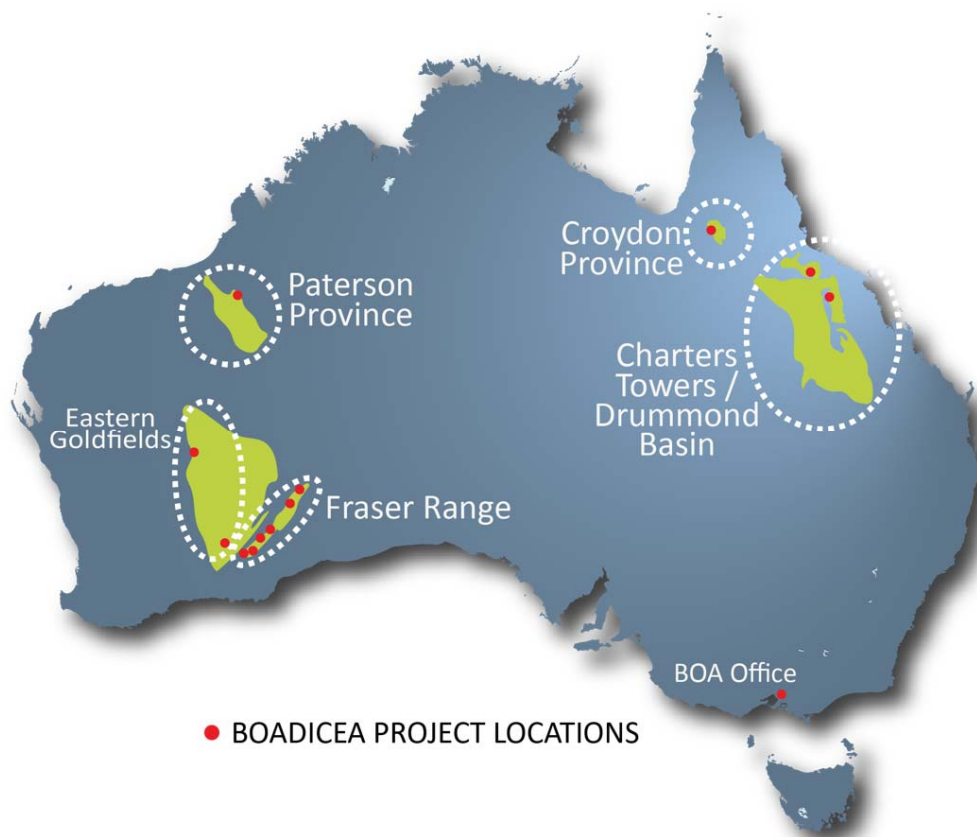


Figure 1: BOA Tenement Locations

FRASER RANGE, WA

The Fraser Range remains the 'hottest' region in Australia for new nickel projects with 2 new discoveries in recent years – the Silver Knight deposit (IGO 65%, Creasy Group 35%) and Mawson Prospect (100% Legend Mining).

Boadicea has strategically positioned itself proximal to all 3 significant nickel discoveries in the Fraser Range, represented by the tenements subject to the IGO transaction. The company's position in the region has grown substantially with a total holding of approximately 740km².

The Symons Hill licence (E28/1932) remains the flagship project and is highly prospective for Nova-Bollinger style nickel-copper mineralisation and, with the other tenements, provide significant new opportunities for the company.

Since September 2020, IGO have been exploring 9 BOA licences under the terms of an exclusive exploration agreement (see Figure 2).

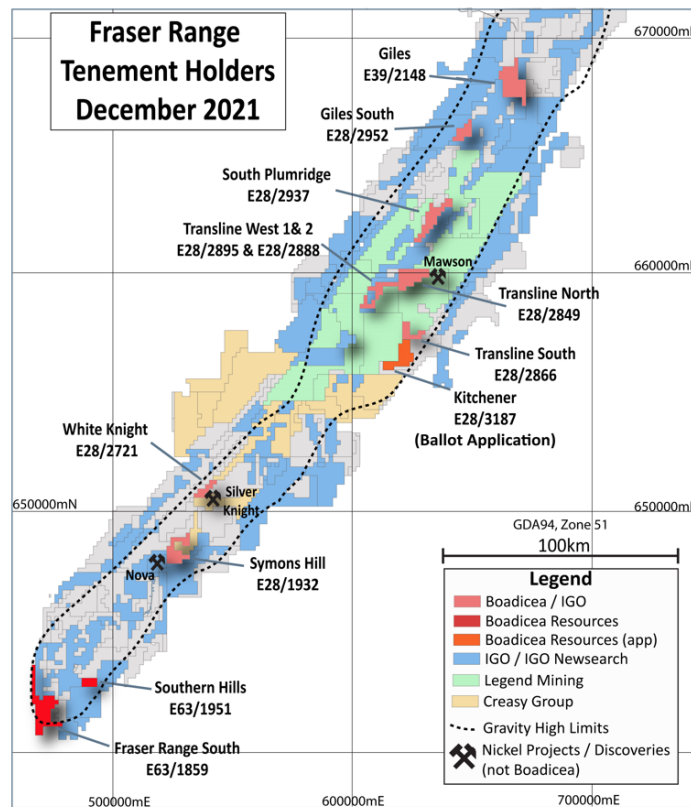


Figure 2: BOA Fraser Range Tenements

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

The Symons Hill Project is located 4km from the Nova-Bollinger nickel-copper mine (Figure 3). The exploration activities are managed by IGO Newsearch.

During the reporting period, further interpretation work has been completed on the 809.4m diamond drill (DD) hole (21AFDD104) which was designed to test the Orion prospect. The Orion intrusion was initially identified on the IGO Nova Mine Lease (M28/376) and interpreted to extend within the Symons Hill licence.

As announced (ASX Release: 20 August 2021), assays for drillhole 21AFDD104 demonstrate the intrusion is fertile for magmatic nickel-copper sulphides, providing confidence for further exploration work, particularly as the DD hole is interpreted to have only skimmed the NW margin of this intrusion.

IGO's consolidation of historical data with recent exploration, MLEM activities and drilling provides significant confidence to pursue further exploration work within the Symons Hill licence. Additional targets within Symons Hill have been identified and are likely to be tested by IGO.

More detailed work has been undertaken in understanding the structural architecture and technical assessment of identified intrusions which include Orion (a significant chonolith intrusion target), Elara, Arcturus, and Hercules. At the nearby Nova-Bollinger mine, nickel-copper sulphides are intimately associated with a zoned chonolith ("worm-like") intrusion.

The observed lateral zonation in the Orion chonolith is accompanied by increases in nickel and copper sulphide tenors (grade of the sulphides) that suggest that the intrusion is becoming more dynamic and therefore more prospective for nickel-copper mineralised systems towards the northeast and onto the Symons Hill licence.

Relogging and sampling of (BOA drilled) historic holes at Bell Ringer and Red Cap revealed additional host rocks that are a key ingredient in allowing prospective intrusions to become sulphur saturated and for Ni-Cu accumulation, with follow-up work to include structural domain mapping and search for potential structural trap sites able to accumulate massive sulphide deposits.

IGO completed a 477 station Low-Temperature SQUID (LTS) MLEM program (ASX Release 20 August 2021), targeting a prospective corridor along strike from known mafic intrusions. Data quality controlled and monitored by the IGO geophysics team have identified a NE-trending stratigraphic conductor as well as highlighting the previously identified Red Cap conductor.

89 air-core holes have been completed (3,449m), with several search spaces remaining to be air-core drilled.

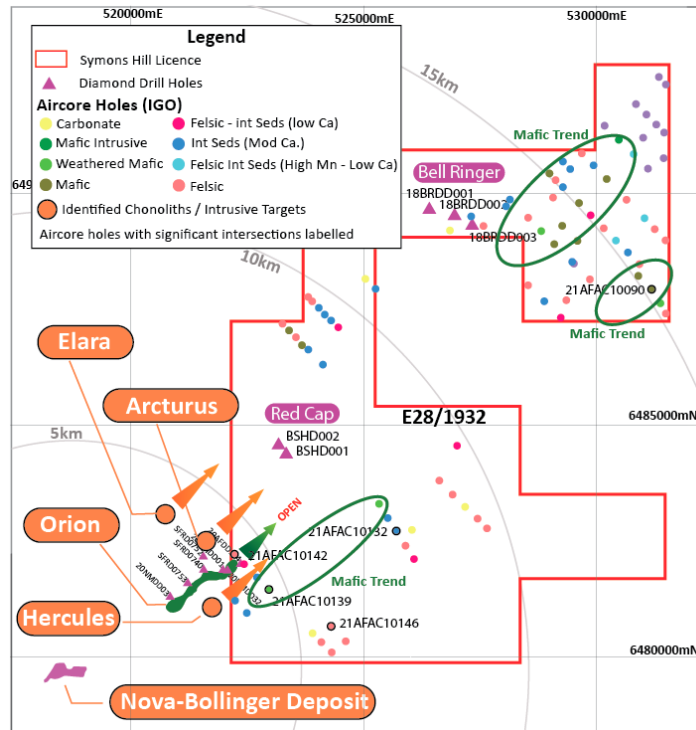


Figure 3: Symons Hills Exploration Activities

SOUTH PLUMRIDGE Ni-Cu PROJECT (E28/2937, 100% BOADICEA)

In total, 99 surface Moving Loop Electromagnetic (MLEM) stations were surveyed within South Plumridge (E28/2937).

Mahi West

44 MLEM stations were surveyed at the Mahi West target, following up on an end-of-line response from a survey completed in 2020 on the adjoining tenement. Interpretation of this data is expected to be completed in Q1 2022.

North Emperor

49 MLEM stations were surveyed at the North Emperor target, following an end-of-line response from a 2020 EM survey to the south on an adjoining tenement. Interpretation of this data is expected to be completed in Q1 2022.

Fletching

6 MLEM stations were surveyed at the Fletching Target as part of a larger program within adjoining IGO tenements. This program was designed to test two discrete Spectrem Airborne Electromagnetic (AEM) anomalies within the larger survey of 45 MLEM stations. The ground MLEM survey has confirmed the anomalies identified from the AEM survey. One conductor was partly observed within South Plumridge. This modelled plate is not considered prospective for massive nickel sulphide mineralisation due to the large strike length (1200m) and moderate conductance value (800S). No further geophysical exploration is planned for the Fletching target.

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

The Transline Project consists of 4 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. Transline West 1 (E28/2895 for ~38km²) and Transline West 2 (E28/2888 for ~21km²) were also granted on 11 May 2020. The exploration activities are managed by IGO Newsearch.

Multiple air-core programs have been designed on the northern tenements (E28/2888, E28/2895, E28/2937, E28/2952, E28/2849, E28/2866, and E39/2148). The timing of these programs is dependent on completion of heritage agreements and subsequent heritage surveys.

Air core (AC) drilling is planned at the interpreted Ballast Intrusive Complex, a 25km x 6km magnetic feature that sits within a structural corridor defined by the Ballast and Heatwave Shear Zones. Drilling has been designed to test several discrete features within the broader structural trend, including the Ballast eye elliptical magnetic feature, gravity anomalies (>2mGal) and following up on mafic intrusives intersected in previous AC (Ballast SW). AC drilling is also planned at the Eggpie target

(E28/2866) consisting of an untested interpreted mafic- ultramafic intrusions defined by Total Magnetic Intensity (TMI) lows with some coincident VRMI (vector residual magnetic intensity) highs and gravity highs.

AC drilling program is planned to follow up on a cumulate norite unit (9.97% MgO, 2220ppm Cr, 554ppm Ni) identified from the previous drilling at the Buckbeak target (E28/2888 & E28/2895). The intrusive coincides with a tightly folded magnetic feature and is in part coincident with an elevated gravity response. AC drilling has been planned at the Beacon target (E28/2937), a conceptual target testing an arrowhead fold pattern, a feature commonly associated with mafic intrusives elsewhere in the belt.

WHITE KNIGHT (E28/2721 – 100% BOADICEA)

The White Knight licence, E28/2721, is approximately 30km² from the Silver Knight Nickel Project (65% IGO, 35% Creasy Group) to its northwest. IGO have been assessing the tenement alongside the recently acquired Silver Knight deposit.

SOUTHERN HILLS (E63/1951 – 100% BOADICEA) & FRASER SOUTH (E63/1859 – 100% BOADICEA)

BOA acquired airborne spectrum geophysical data to facilitate a more focused EM program for Fraser South (E63/1859) and Southern Hills (E63/1951). Interpretation of this data has enabled planning a ground-based EM program over the most prospective part of the tenements, in an endeavour to identify drill targets. Labour shortages have produced challenges in obtaining geophysical crews in Western Australia delaying the EM survey until early in 2022.

PATERSON PROVINCE

KOONGULLA AU-Cu PROJECT, WA

BOA's Koongulla tenements, located in the highly prospective Paterson Province of Western Australia (see Figure 4) have the potential to become the next major discovery in the region and be a significant company-maker. BOA now has 3 granted tenements and 1 application, for a total land holding of 885km². The granted tenements are:

- Koongulla (E45/5392 - 95% BOA)
- Koongulla North (E45/5818 - 100% BOA)
- Koongulla East (E45/5866 - 100% BOA)

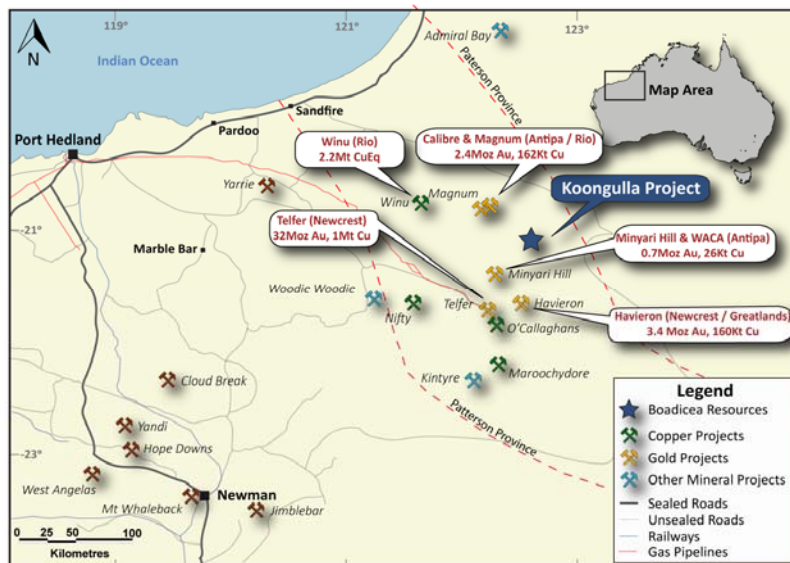


Figure 4: Koongulla Project Location Map

The Koongulla tenement package is proximal to exploration tenements held by Rio Tinto Limited and Antipa Minerals Limited (see Figure 5).

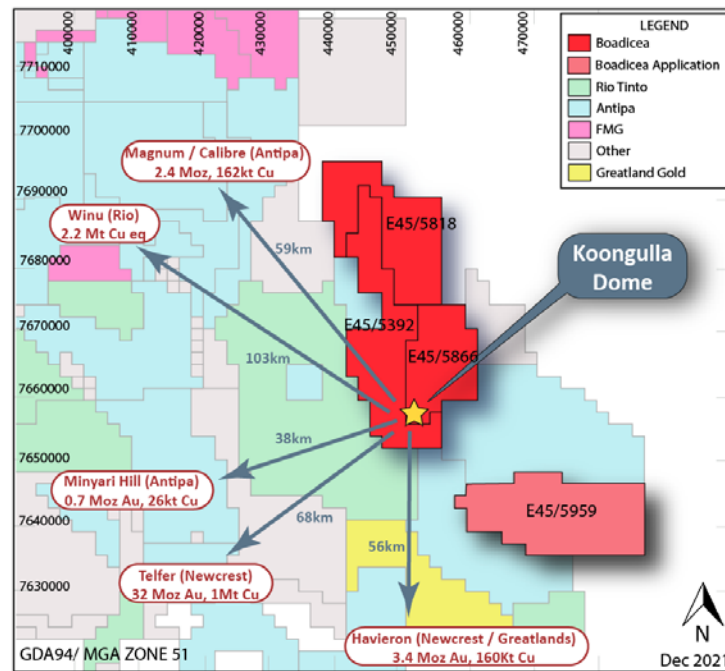


Figure 5: BOA Tenement Holding - Paterson Province

During the reporting period, BOA completed further airborne geophysical survey work focused on the Koongulla East tenement which was interpreted to be host to a significant portion of the previously identified Koongulla Dome. This proved successful with additional detail on the potential structure of the Koongulla Dome with a preliminary interpretation displaying multiple internal 'dome' features and structural complexity. The extent of the dome structure is highlighted in Figure 6. A more detailed interpretation will follow further geophysical processing and analysis.

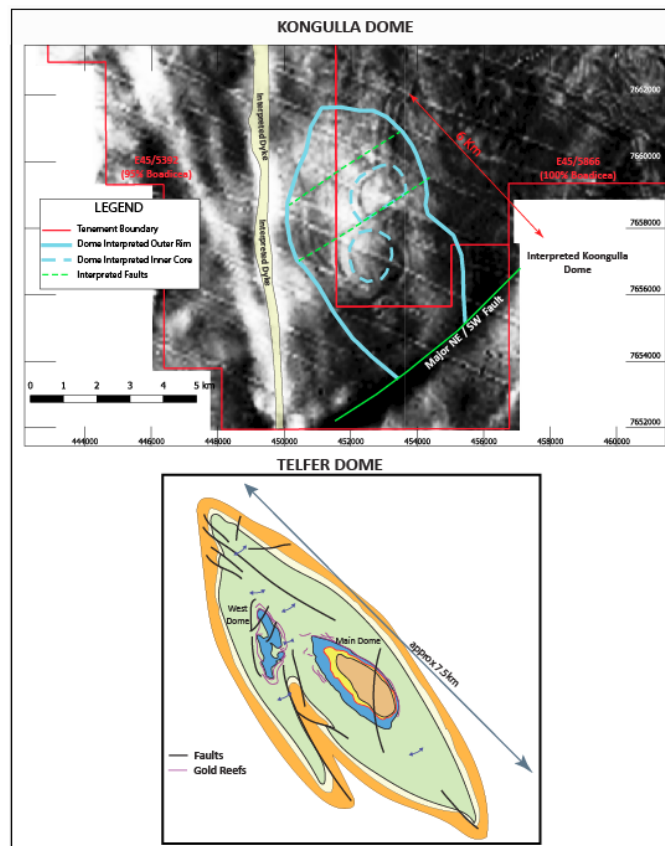


Figure 6: Koongulla Dome Features

BOA completed a Land Access and Mineral Exploration Agreement with the Western Desert Lands Aboriginal Corporation (WDLAC) who are representatives of the Martu Native Title Holders. This paves the path to planned commencement of ground-based exploration activities after a Heritage Survey. During 2022, BOA will focus exploration on the Koongulla Dome, which, significantly, is interpreted to be at a drill-achievable depth estimated to be between 200m to 250m, and, specifically, has the same scale and orientation as the Telfer Dome, which is host to the 32Moz Au, 1Mt Cu Telfer mine owned by Newcrest Mining Limited.

BOA will seek to progress on-ground exploration of the Koongulla Dome as soon as possible, following a Heritage Survey scheduled for the end of the wet season. A constraint in 2021 was access to geophysics and drill crews, given COVID-related shortages of crew availability in Western Australia. Following the required Heritage Survey, on-ground exploration will proceed as soon as possible in 2022. An initial gravity survey is planned to refine drill targets.

LITHIUM PROJECTS

BALD HILL EAST LITHIUM PROJECT ACQUISITION, WESTERN AUSTRALIA

BOA completed an agreement to acquire granted licence E15/1608 (17.6km²) to be known as Bald Hill East (ASX announcement 2 December 2021). This acquisition is the result of a business development focus on expanding into Electric Vehicle (EV) metals with a balanced portfolio of nickel, copper, cobalt, and lithium assets.

The Bald Hill East tenement is located approximately 65km south-east of Kambalda in the Eastern Goldfields region of Western Australia (see Figure 7).

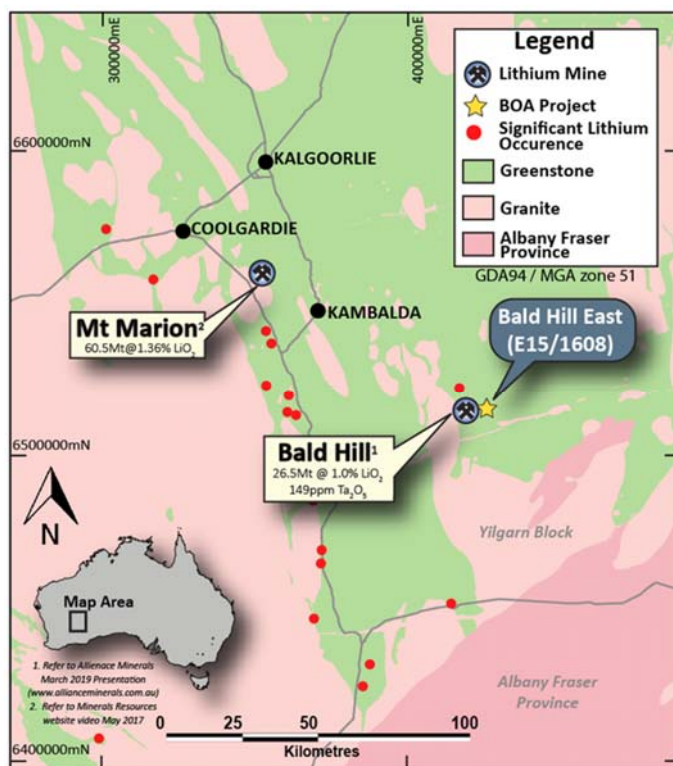


Figure 7: Bald Hill East (E15/1608) Location

Bald Hill East is located ~2km east of the Bald Hill lithium mine and processing plant in Western Australia, which has produced a top quality spodumene concentrate and a significant tantalum by-product. A March 2019 presentation from the then owners of the mine included the statement “the resource possibly extends to the south-east and west”. Bald Hill East is in the south-east direction of the main resource.

BOA considers the Bald Hill East project a most exciting acquisition with anomalous lithium and coincident pathfinder elements (Cs, Rb) identified within the licence boundary. Initial exploration will be targeting subsurface lithium, caesium, tantalum pegmatites under potentially thin cover. Immediate exploration with mapping and geochemistry sampling to follow up on anomalies is planned for early 2022.

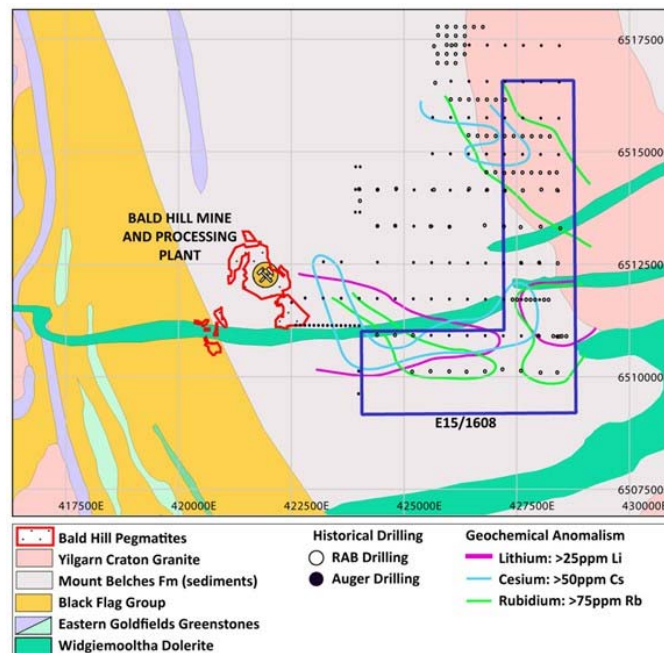


Figure 8: Bald Hill East Regional Geology and Li, Cs, Rb Anomalies

Boadicea plans to immediately conduct field reconnaissance and geochemical auger sampling, scheduled in Q1 2022 to follow up these historical results with the aim to generate targets for drill testing during 2022.

HANNS GULLY LITHIUM PROJECT, QUEENSLAND

As announced (10 November 2021), BOA made application for the Hanns Gully (EPM28125) tenement, which covers 296km² in the Croydon district of North Queensland. The application area has been historically mined for tin with 58 known occurrences within the tenement boundary. BOA has identified an opportunity for greisen-style igneous lithium deposits that are strongly associated with tin.

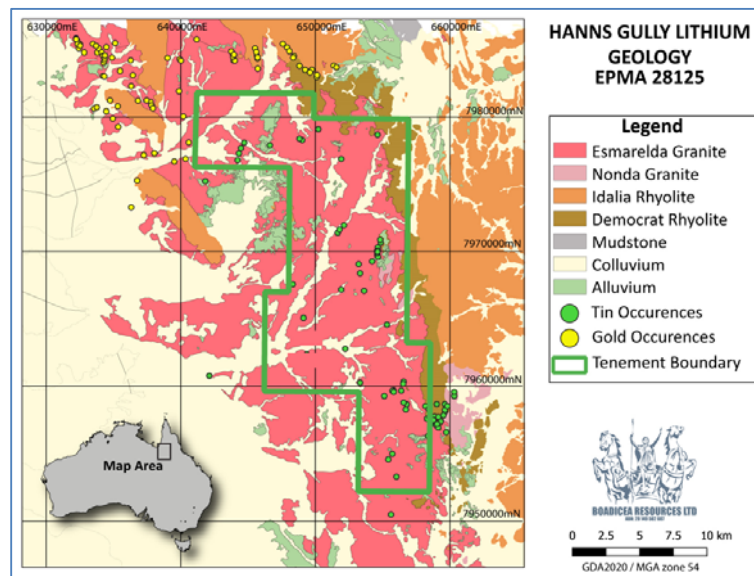


Figure 9: Hanns Gully Location Map

The key focus of BOA's exploration in the region is the potential association of lithium with extensive high grade tin mineralisation and previously identified greisen granite within the Esmarelda Granite that covers almost 100% of the area covered by the application (see Figure 9).

The application is centred on historic tin workings known as the Stanhills tin field within the Esmeralda granite. Between 1900 and 1936, it is estimated that 260 tonnes of cassiterite concentrates were mined from numerous small but high-grade lodes. Previous explorers reported that tin mineralisation is commonly associated with strong alteration of the granitic rocks. These greisen zones are fine-grained and composed principally of quartz and muscovite in approximately equal quantities. Lithium micas zinnwaldite and lepidolite are commonly associated with altered granites.

CHARTERS TOWERS PROVINCE

SOUTHWEST RAVENSWOOD (EPM27752)

The exploration licence for EPM27752 in the Charters Towers Province of north Queensland was granted on 13 January 2022. The licence covers a total area of 117km² and is known as Southwest Ravenswood. It is located approximately 20km southwest of the Ravenswood gold mine (See Figure 10).

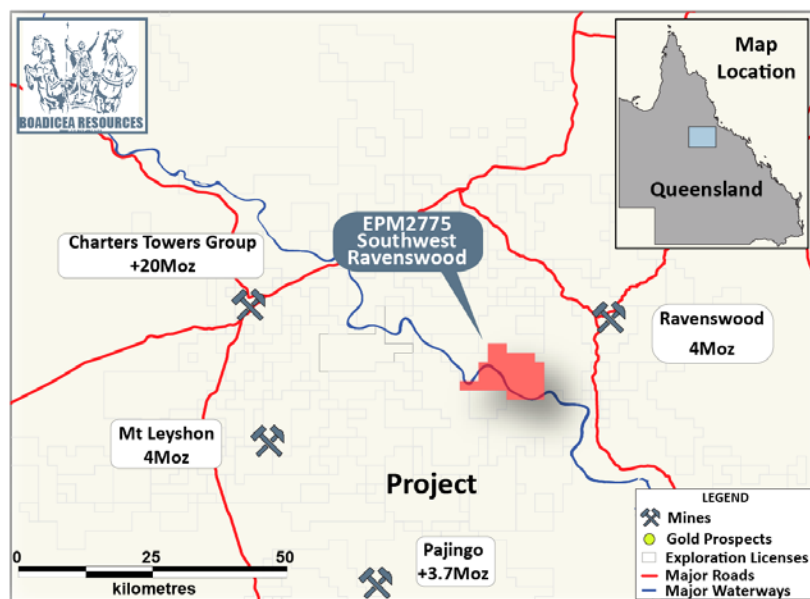


Figure 10: Southwest Ravenswood Location

Boadicea's strategy and proposed work program for the Southwest Ravenswood licence area covers the same geological units of the Ravenswood Granodiorite complex that are contiguous with and hosts the Ravenswood gold deposits, and proposed exploration is supported by the anomalous stream sediment samples mentioned.

OTHER PROJECTS

WILDARA (E36/873 – 100% BOADICEA)

Wildara is planned to be relinquished during the next reporting period.

REFERENCE ANNOUNCEMENTS

The following announcements can be referred to for additional details and Competent Persons Statements for the relevant projects.

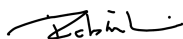
- 1) Exciting Orion Exploration Progress, Fraser Range: 13 July 2021
- 2) Boadicea Granted Clarke Reward Licence: 27 July 2021
- 3) Clarke Reward Geophysics, Targets Identified: 18 August 2021
- 4) Orion Exploration Update, Fraser Range: 20 August 2021
- 5) Boadicea Grows Position in Drummond Basin: 26 August 2021
- 6) Exploration Update, Fraser Range: 14 October 2021
- 7) Hanns Gully Lithium Tenement Application: 10 November 2021
- 8) Tenement Acquisition Adjacent to Lithium Mine: 2 December 2021

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

As lead auditor for the review of Boadicea Resources Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Boadicea Resources Limited.



Robin King Heng Li CPA CA
Audit Principal
Connect National Audit Pty Ltd
ASIC Authorised Audit Company No.: 521888
Melbourne, Victoria
4 March 2022

Boadicea Resources Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2021

	Note	Dec 2021 \$	Dec 2020 \$	
Revenue				
Tenement option fee	4	-	5,500,000	
Other revenue		-	33,278	
Interest revenue calculated using the effective interest method		17	86	1,9
Dividend income		66	33	
Revaluation gain on investment		2,694	1,015	1,2
Expenses				
Administration expense		(27,750)	(145,235)	
Corporate expenses		(141,259)	(127,097)	
Employee benefits expense		(246,967)	(282,655)	
Write off of exploration and evaluation assets		-	(198,886)	
Exploration Expenses		(38,571)	(17,001)	
Finance costs		-	(12,351)	
Profit/(loss) before income tax expense		(451,770)	4,751,187	
Income tax expense		-	(1,512,500)	
Profit/(loss) after income tax expense for the half-year attributable to the owners of Boadicea Resources Ltd		(451,770)	3,238,687	
Other comprehensive income for the half-year, net of tax		-	-	
Total comprehensive income/(loss) for the half-year attributable to the owners of Boadicea Resources Ltd		(451,770)	3,238,687	
		Cents	Cents	
Basic earnings per share	13	(0.58)	5.58	
Diluted earnings per share	13	(0.58)	5.58	

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Boadicea Resources Ltd
Statement of financial position
As at 31 December 2021

	Note	Dec 2021 \$	June 2021 \$
Assets			
Current assets			
Cash and cash equivalents		4,585,544	5,253,824
Trade and other receivables	5	10,240	50,670
Prepayments		77,751	56,224
Total current assets		<u>4,673,535</u>	<u>5,360,718</u>
Non-current assets			
Other financial assets		7,795	5,101
Exploration and evaluation	6	3,123,048	2,655,019
Total non-current assets		<u>3,130,843</u>	<u>2,660,120</u>
Total assets		<u>7,804,378</u>	<u>8,020,838</u>
Liabilities			
Current liabilities			
Trade and other payables	7	384,785	154,710
Employee benefits		33,708	24,505
Total current liabilities		<u>418,493</u>	<u>179,215</u>
Non-current liabilities			
Employee benefits		-	3,968
Total non-current liabilities		<u>-</u>	<u>3,968</u>
Total liabilities		<u>418,493</u>	<u>183,183</u>
Net assets		<u>7,385,885</u>	<u>7,837,655</u>
Equity			
Issued capital	8	10,835,338	10,835,338
Reserves		24,000	24,000
Accumulated losses		(3,473,453)	(3,021,683)
Total equity		<u>7,385,885</u>	<u>7,837,655</u>

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

Boadicea Resources Ltd
Statement of changes in equity
For the half-year ended 31 December 2021

	Issued Capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	5,763,886	(1,266,610)	4,497,276
Profit after income tax expense for the half-year	-	3,238,687	3,238,687
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	3,238,687	3,238,687
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs	1,564,726	-	1,564,726
Dividends paid (note 9)	-	(4,447,660)	(4,447,660)
Balance at 31 December 2020	<u>7,328,612</u>	<u>(2,475,583)</u>	<u>4,853,029</u>

	Issued Capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2021	10,835,338	24,000	(3,021,683)	7,837,655
Profit after income tax expense for the half-year	-	-	(451,770)	(451,770)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(451,770)	(451,770)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	-	-	-	-
Balance at 31 December 2021	<u>10,835,338</u>	<u>24,000</u>	<u>(3,473,453)</u>	<u>7,385,885</u>

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

Boadicea Resources Ltd
Statement of cash flows
For the half-year ended 31 December 2021

	Note	Dec 2021	Dec 2020	
		\$	\$	
Cash flows from operating activities				
Payments to suppliers and employees		(388,298)	(514,639)	
Interest received		17	86	
Other income		66	33,311	
Net cash used in operating activities		<u>(388,215)</u>	<u>(481,242)</u>	
Cash flows from investing activities				
Payments for exploration and evaluation		(255,789)	(162,394)	
Tenement option fee received	4	<u>-</u>	<u>5,500,000</u>	
Net cash from/(used in) investing activities		<u>(255,789)</u>	<u>5,337,606</u>	
Cash flows from financing activities				
Proceeds from issue of shares		-	1,500,000	
Share issue transaction costs		(24,276)	(7,274)	
Dividends paid	9	-	(4,447,660)	
Repayment of borrowings		<u>-</u>	<u>(150,000)</u>	
Net cash from/(used in) financing activities		<u>(24,276)</u>	<u>(3,104,934)</u>	
Net increase in cash and cash equivalents		(668,280)	1,751,430	38,8
Cash and cash equivalents at the beginning of the financial half-year		<u>5,253,824</u>	<u>500,622</u>	<u>501,8</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>4,585,544</u></u>	<u><u>2,252,052</u></u>	<u><u>540,6</u></u>

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

Note 1. Significant accounting policies

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Note 2. Impact of COVID 19 pandemic

The impact of COVID-19 on the company's activities has become more evident in this reporting period.

Boadicea's key focus continues to be the exploration of its tenements in Western Australia (WA). However, WA was operating under a strict closed border regime during this half-year, and it remains the only state in Australia with travel restrictions in place. A plan to open its border on 5 February 2022 was postponed indefinitely as the Omicron variant became the dominant strain of COVID-19 throughout the rest of Australia. While some consultants and contractors have continued with scheduled exploration activities across remote locations of tenements and using small site crews, other contractors have been unable to travel to or within WA due to government restrictions. The news of WA opening its border on 3 March 2022 was a much-welcomed development.

Further, the Australian exploration industry is undergoing almost unprecedented demands on resources and technical skills. The combined effect of this demand and the inability to travel interstate due to COVID-19 restrictions has proved problematic, limiting access to some technical expertise that Boadicea had planned for its 2022 exploration schedule. The company is working with specialist consultants to minimise the impacts.

Boadicea has continued to operate in a COVID-safe environment with all management working remotely, utilising the existing, and relatively low-cost, technology available. This has proved to be successful and sustainable given the current size and company structure. The company has been able to continue to progress its growth endeavours during this period with all staff and advisors not testing positive to COVID-19 and continuing working.

The situation in relation to COVID-19 remains dynamic and Boadicea continues to find ways to progress our exploration endeavours with the resources available to us.

Note 3. Operating segments

Identification of reportable operating segments

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

Boadicea Resources Ltd
Notes to the financial statements
31 December 2021

Note 4. Revenue

	Dec 2021 \$	Dec 2020 \$
Tenement option fee	-	5,500,000

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 was payable within 5 days of receiving shareholder approval for the transaction;
- IGO Newsearch Pty Ltd has 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. If no JORC resource is reported within the exploration period, then all exploration activities and management of the licences revert back to BOA; and
- a 0.75% net smelter royalty is payable on all revenues from the Fraser Range tenements.

Note 5. Current assets - trade and other receivables

	Dec 2021 \$	June 2021 \$
Other receivables	1,500	9,450
BAS receivable	8,740	41,220
	<u>10,240</u>	<u>50,670</u>

Note 6. Non-current assets - exploration and evaluation

	Dec 2021 \$	June 2021 \$
Exploration and evaluation - at cost	<u>3,123,048</u>	<u>2,655,019</u>

Reconciliations

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

	Exploration & Evaluation \$
Balance at 1 July 2021	2,655,019
Additions	<u>468,029</u>
Balance at 31 December 2021	<u><u>3,123,048</u></u>

Note 7. Current liabilities - trade and other payables

	Dec 2021 \$	June 2021 \$
Trade and other payables	<u>384,785</u>	<u>154,710</u>

On 2 December 2021, the Company announced its acquisition of licence E15/1608, known as Bald Hill East, at a cost of \$300,000 plus 1.5% net smelter return royalty. As at reporting date, the Company had paid 10% deposit on the acquisition cost and the balance of \$270,000 is included in trade and other payables.

Boadicea Resources Ltd
Notes to the financial statements
31 December 2021

Note 8. Equity - issued capital

	Dec 2021	June 2021	Dec 2021	June 2021
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>77,699,895</u>	<u>77,699,895</u>	<u>10,835,338</u>	<u>10,835,338</u>

Movements in ordinary share capital

Details	Date	Shares	\$
Balance	1 July 2021	77,699,895	10,835,338
Issue of shares		<u>-</u>	<u>-</u>
Balance	31 December 2021	<u>77,699,895</u>	<u>10,835,338</u>

Ordinary shares

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

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

Share buy-back

There is no current on-market share buy-back.

Note 9. Equity - dividends

Dividends paid during the financial half-year were as follows:

	Dec 2021	Dec 2020
	\$	\$
Unfranked special dividend of 8 cents per share to all shareholders	<u>-</u>	<u>4,447,660</u>

Note 10. Contingent liabilities

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

Note 11. Related party transactions

Parent entity

Boadicea Resources Ltd is the parent entity.

Transactions with related parties

The following transactions occurred with related parties:

	Dec 2021	Dec 2020
	\$	\$
Other transactions:		
Shares issued to directors as part of remuneration (100,000 fully paid ordinary shares per director valued at 24 cents per share)	-	72,000

Boadicea Resources Ltd
Notes to the financial statements
31 December 2021

Note 11. Related party transactions (continued)

Receivable from and payable to related parties

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

Loans to/from related parties

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

Terms and conditions

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

Note 12. Events after the reporting period

No matter or circumstance has arisen since 31 December 2021 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 13. Earnings per share

	Dec 2021	Dec 2020
	\$	\$
Profit/(loss) after income tax attributable to the owners of Boadicea Resources Ltd	<u>(451,770)</u>	<u>3,238,687</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>77,699,895</u>	<u>58,023,735</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>77,699,895</u>	<u>58,023,735</u>
	Cents	Cents
Basic earnings per share	(0.58)	5.58
Diluted earnings per share	(0.58)	5.58

Boadicea Resources Ltd
Directors' declaration
31 December 2021

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Jonathan Reynolds
Managing Director

4 March 2022
Melbourne

Independent Auditor's Review Report

To the members of Boadicea Resources Limited

Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying Condensed Half-year Financial Report of Boadicea Resources Ltd.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Half-year Financial Report of Boadicea Resources Ltd is not in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the Half-year ended on that date; and
- Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

The Condensed Half-year Financial Report comprises:

- Statement of financial position as at 31 December 2021;
- Statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the Half-year ended on that date;
- Notes 1 to 13 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- The preparation of the Condensed Half-year Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and Corporations Act 2001
- For such internal control as the Directors determine is necessary to enable the preparation of the Condensed Half-year Financial Report that is free from material misstatement, whether due to fraud or error.

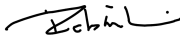
Auditor's responsibility for the review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Condensed Half-year Financial Report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Condensed Half-year Financial Report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 31 December 2021 and its performance for the

half-year ended on that date; and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As auditor of Boadicea Resources Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a Condensed Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Robin King Heng Li CPA CA
Audit Principal
Connect National Audit Pty Ltd
ASIC Authorised Audit Company No.: 521888
Melbourne, Victoria
4 March 2022