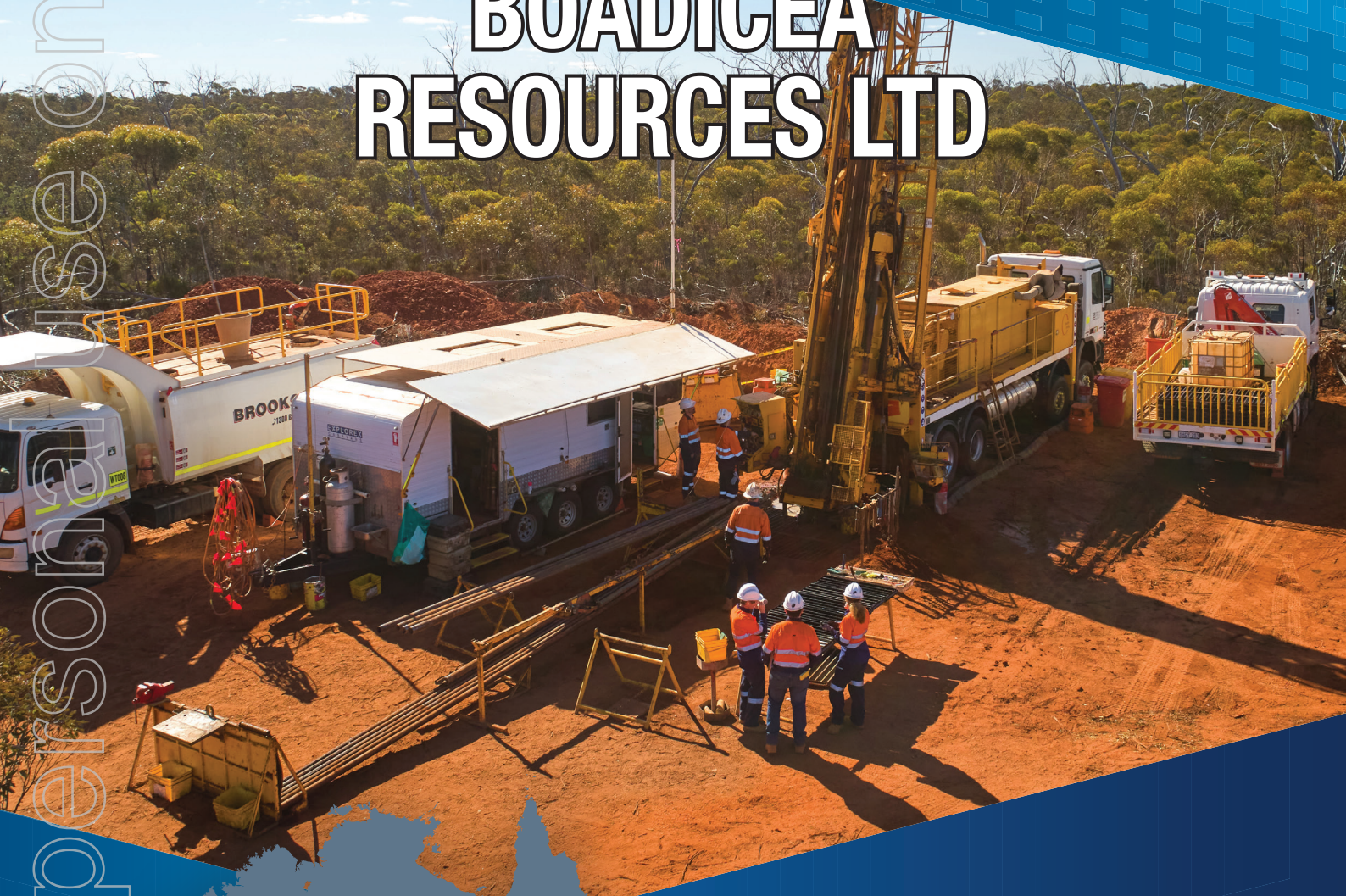




BOADICEA RESOURCES LTD

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PATERSON
PROVINCE

CHARTERS TOWERS
/ DRUMMOND BASIN



FRASER RANGE
GRAVITY HIGH

BOADICEA PROJECT LOCATIONS

BOA OFFICE

Exploring World Class Projects in World Class Locations

ANNUAL REPORT - 30 JUNE 2021

ASX: BOA | ACN: 149582687

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Boadicea Resources Ltd

ACN 149 582 687

Annual Report - 30 June 2021

Boadicea Resources Ltd
Contents
30 June 2021

Corporate directory	2
Board of Directors' address	3
Directors' report	4
Review of operations	13
Auditor's independence declaration	23
Statement of profit or loss and other comprehensive income	24
Statement of financial position	25
Statement of changes in equity	26
Statement of cash flows	27
Notes to the financial statements	28
Directors' declaration	43
Independent auditor's report to the members of Boadicea Resources Ltd	44
Shareholder information	48

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 14 September 2021. The Directors have the power to amend and reissue the financial statements.

Boadicea Resources Ltd
Corporate directory
30 June 2021

Directors	Jonathan Reynolds (Managing Director) Steven Moon (Executive Director) Graeme Purcell (Non-Executive Director) Domenic De Marco (Non-Executive Director)
Company secretary	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	Automic Group Level 5, 126 Phillip Street SYDNEY NSW 2000
Auditor	Connect National Audit Pty Ltd Level 8/350 Collins St 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@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

**Boadicea Resources Ltd
Board of Directors Address
30 June 2021**

Dear Shareholder,

It is with much pleasure that the Board of Directors present the Annual Report of Boadicea Resources Ltd (the "Company") for the year ended 30 June 2021, which was a year of major transformation for the Company.

Investors require a junior resource company to have sound management, quality projects that can deliver significant share price upside, active exploration, communication that keeps shareholders and the market informed of activity and prospects, and sufficient share market liquidity to facilitate investment. The Company's now improved liquidity allows on-market buying and selling to attract new investors, including the potential to attract small funds and some institutional investors. This is now a realistic proposition for the Company as our potential becomes known and the achievements of this past year continue to evolve. As part of the Board's strategy to increase our overall attractiveness, during the past 12 months, we doubled our shareholders to more than 800, and increased our cash from a strongly supported capital raising, to enable active exploration.

Over the past year, your company management and Board are proud of these achievements necessary to attract investors. This has resulted in an increased market capitalisation despite paying shareholders 8 cents a share dividend. With increasing on-ground activity and resulting news flow, Directors expect to see the Company share price improve, subject of course to overall market-volatility in these somewhat uncertain times.

The next jump in share price could come from the very active IGO exploration of nine (9) of the Company's Fraser Range (Western Australia) tenements, exploration by the Company on its two (2) other Fraser Range tenements, exploration on the Company's Paterson Province (Western Australia) Koongulla tenements that were added to the Company's tenements during the year, or exploration on the Company's North Queensland tenements that were also added during the year.

No doubt shareholders are aware of the potential \$50 million payday (plus 0.75% net smelter return royalty) if IGO discovers any JORC resource, without the need for evidence of it being mineable, on any of the nine Fraser Range tenements subject to the agreement with IGO. The prospect of receiving this \$50 million within the remaining approximately 4½ years is enhanced by IGO's encouraging exploration of intrusions of the Company's Symons Hill licence adjacent to the Nova-Bollinger mine and the discovery of an "eye" feature on one of the Company's Transline tenements which are located near Legend Mining's Mawson discovery. It is worth noting that the Nova project was discovered as an intrusion and an "eye" feature. Furthermore, Boadicea's potential share price upside is enhanced by the location of these 9 tenements which are all near the 3 major discoveries to date in the Fraser Range. These tenements are now being explored using IGO's expertise and significant exploration budget funding all exploration activities.

Notwithstanding the Fraser Range exploration, your Board is also very enthusiastic about the potential reward that may come from exploration of the Company's Paterson Province Koongulla tenements where a Telfer look-a-like dome feature has been identified. This feature will be drilled by the Company after preliminary, methodical, and systematic exploration to assist with drill hole targeting. The Koongulla dome exploration has the potential to be a company-maker and shareholders should understand the Paterson Province is generally considered to be some of Australia's hottest exploration ground for copper-gold deposits, with major discoveries already achieved in this region. It is worth noting that many Paterson Province discoveries have originated from dome features.

The North Queensland Clarke Reward project, which was recently granted, may also prove to be a significant prospect for intrusive-related gold deposits. This prospect will be drill tested, perhaps in Q4 2021, following the Company's usual methodical and systematic exploration to enhance drill hole targeting, thereby most effectively committing the drilling expenditure.

In summary, your Company now has a strong and knowledgeable Board that has acquired a number of world-class exploration projects with the potential to significantly increase shareholder value. This position is enhanced by the Company now being in a strong financial position to ensure exploration is active and ongoing.

The Board and management will continue to work for you, the shareholders, as we strive to achieve share price results based on successful exploration with the potential to deliver rewards many times higher than reflected in the current share price. Thank you for the on-going support from all our stakeholders - shareholders, employees, consultants, suppliers and other resource industry participants.

Yours sincerely,



On behalf of the Boadicea Board of Directors

Jon Reynolds
Managing Director

Boadicea Resources Ltd
Directors' report
30 June 2021

The Directors present their report, together with the financial statements, on the Company for the year ended 30 June 2021.

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 Jonathan Reynolds
Mr Domenic De Marco
Mr Steven Moon
Mr Graeme Purcell (appointed 4 May 2021)

Principal activities

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

Dividends

Dividends paid during the financial year were as follows:

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

Review of operations

The profit for the Company after providing for income tax amounted to \$2,692,587 (30 June 2020: \$1,172,884).

At 30 June 2021, the Company had net assets of \$7,837,655 (2020: \$4,479,276) and net working capital of \$5,181,503 (2020: \$260,570).

A detailed review of operations directly follows this Directors' report.

Significant changes in the state of affairs

On 4 September 2020, the Company announced that it had entered into a conditional agreement to sell nine Fraser Range 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 was 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.

The \$5,500,000 was received in October 2020.

During the year, the Company issued 21,804,149 fully paid ordinary shares raising \$5,232,996 before costs. An additional 300,000 fully paid ordinary shares, valued at \$72,000, were issued as part of key management personnel remuneration. There were also 19,554,149 options, exercisable at \$0.42 each and expiring on 30 June 2024, issued during the year.

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

Matters subsequent to the end of the financial year

On 19 July 2021, the Company announced that it had been granted the Koongulla North (E45/5818) Licence. On 26 July 2021, the Company announced that it had been granted the Clarke Reward (EPM 27834) license.

No other matter or circumstance has arisen since 30 June 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.

Likely developments and expected results of operations

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

Environmental regulation

The Company holds 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 and all directions given to it under the terms of those tenements. 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 2021.

Information on Directors

Name: Mr Jonathan Reynolds
Title: Managing Director
Qualifications: BSc (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: 417,284 fully paid ordinary shares
Interests in options: 107,048 listed options (ASX Code: BOAOA)

Name: Mr Domenic De Marco
Title: Executive Director until 6 October 2020 after which date he became a Non-Executive Director.
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 until transitioning to a Non-Executive Director role in 2020, worked as Boadicea's accountant since it was formed in 2011.

Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: Chair of the Remuneration Committee (committee constituted after 30 June 2020)
Interests in shares: 432,600 fully paid ordinary shares
Interests in options: 72,100 listed options (ASX Code: BOAOA)

Boadicea Resources Ltd
Directors' report
30 June 2021

Name: Mr Steven Moon
Title: Executive Director
Qualifications: B.Ec., LLB, Grad.Dip.Acc., CPA(FPS), GDipAppFin, F.Fin., Dip.F.P
Experience and expertise: Mr Moon 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, prior to becoming a full-time Executive Director on 9 April 2020, Steven worked for more than five years part-time for the Company, contributing his previous resources' sector.

Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: None
Interests in shares: 498,288 fully paid ordinary shares
Interests in options: 83,048 listed options (ASX Code: BOAOA)

Name: Mr Graeme Purcell
Title: Non-Executive Director (appointed 4 May 2021)
Qualifications: (BSc Hons)
Experience and expertise: Mr Purcell is a highly regarded geologist who has been part of significant mineral discoveries in Australia and overseas. His national and international experience in mineral exploration and mining with major and junior resource companies, including Plutonic Resources, Homestake Mining, Barrick Gold and Black Fire Minerals, during the past 25 years has seen Mr Purcell gain an enviable reputation in understanding and delivering significant mineral discoveries in Australia, Papua New Guinea, Tanzania and the USA. He has broad experience in a diverse range of mineral systems including gold, base metals and strategic minerals in various geological terranes and jurisdictions. Mr Purcell's experience spans the exploration spectrum from generative and grassroots through to near mine and in-mine resource development.

Other current directorships: Zuleika Gold Ltd (ASX: ZAG)
Former directorships (last 3 years): Nil
Interests in shares: Nil
Interests in options: Nil

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

Former directorships (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

Period 1 July to 6 October 2020: Domenic De Marco
Period 25 August 2020 onwards: James Barrie

James Barrie (GAICD, Dipl InvRel (AIRA), B. Business) is a professional director and company secretary. He provides the Boadicea Board independent advice and expertise, and is skilled in the areas of corporate governance, company secretary, share registry, employee plans, treasury, capital management, accounting, commercial analysis, strategy, stakeholder relations, sales, business development, IPOs and mergers and acquisitions.

Meetings of Directors

	Full Board	
	Attended	Held
Mr J Reynolds	11	11
Mr D De Marco	11	11
Mr S Moon	11	11
Mr G Purcell	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.

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.

On 12 November 2020, the Company announced it had undertaken a review of its remuneration framework to align with industry practices and strengthening performance and reward alignment for key management personnel. The review was undertaken by a Board sub-committee, which engaged an independent third-party remuneration expert, The Reward Practice Pty Ltd (TRP), to assist with the review and for purposes of independence. Key areas of focus were:

- (1) re-balancing of executive fixed remuneration to align with the lowest quartile of market comparator companies;
- (2) introduction of at-risk equity incentives rewarding outcomes in line with shareholder interests; and
- (3) a one-off equity award with 12-month escrow to recognise achievements in FY2020.

A robust and appropriate non-cash equity incentive plan is a feature of high-growth ASX-listed companies. By utilising non-cash awards, this assists with attracting and retaining talent, whilst prioritising cash expenditure to in-ground exploration activities. The at-risk equity incentives and one-off award were put to shareholders for approval at the Annual General Meeting held 16 December 2020. Whilst the one-off awards were approved by shareholders, the at-risk equity incentive award and associated incentive plan were not.

Boadicea Resources Ltd
Directors' report
30 June 2021

Importantly, whilst the lack of approval of the incentive plan and awards meant the dollar equivalent of awards could be made in cash, the Board resolved not to make such a cash award, and instead focus on delivering on strategic growth imperatives for the Company as it pivots from a "nearology" approach of holding tenements to an active exploration company, and to revisit alignment of the remuneration framework and shareholder interests in 2021.

With a growing shortage of key talent in the resource industry as a result of significant increase in commodity prices, after the end of the 30 June 2020 financial year, the Board resolved to constitute a Remuneration Committee. This Committee is chaired by a non-executive director and its members are the independent Company Secretary and the Company's legal advisor, again with assistance from TRP. Key areas of focus were simplifying the message and mechanics of the incentive awards, resetting an appropriate non-executive director remuneration pool and introduction of a company-wide incentive plan that is designed to attract, retain and reward key talent to ensure the Company has access to the very best people it can to deliver on its strategic imperatives. Recommendations of the review will be separately disclosed to shareholders and will be put to shareholders at this year's AGM.

This Remuneration Report is on the basis of the recommendations of the 2020 remuneration framework review.

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:

- focusing 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
- attracting and retaining 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 not to exceed \$100,000 per annum and has not changed since the inception of the Company.

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. Remuneration has been compared with the external market by reference to a comparator group of ASX-listed resource companies. The comparator group consisted of 20 peer companies, with resource exploration activities in Australia, with the group selected by reference to a market capitalisation of between 50% and 200% of that of the Company.

Use of remuneration consultants

The Company has utilised The Reward Practice Pty Ltd (TRP) as a paid remuneration consultant to assist the Board with reviewing the remuneration framework of the Company.

Boadicea Resources Ltd
Directors' report
30 June 2021

Voting and comments made at the Company's 16 December 2020 Annual General Meeting ('AGM')

The Company received 88.7% of 'for' votes in relation to its remuneration report for the year ended 30 June 2020. The Company did receive specific feedback at the AGM regarding the proposed introduction of an incentive award plan. This feedback is outlined above and has been taken into account with the review currently being conducted by the Remuneration Committee.

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	Post-	Share based	Total
	benefits	employment		
	Cash salary	Super-	Issue of	
	and fees	annuation	shares	
	\$	\$	\$	\$
2021				
<i>Non-Executive Directors:</i>				
D De Marco *	21,986	1,583	24,000	47,569
G Purcell **	4,167	406	-	4,573
<i>Executive Directors:</i>				
J Reynolds	200,030	19,090	24,000	243,120
D De Marco *	25,690	2,262	-	27,952
S Moon	136,135	12,857	24,000	172,992
	<u>388,008</u>	<u>36,198</u>	<u>72,000</u>	<u>496,206</u>

* Executive Director until 6 October when he became a non-executive director

** appointed 4 May 2021

	Short-term	Post-	Total
	benefits	employment	
	Cash salary	Super-	
	and fees	annuation	
	\$	\$	\$
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
Steven 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.

Boadicea Resources Ltd
Directors' report
30 June 2021

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

Name	Fixed remuneration		At risk - STI		At risk – LTI	
	2021	2020	2021	2020	2021	2020
<i>Non-Executive Directors:</i>						
D De Marco	100%	-	-	-	-	-
G Purcell	100%	-	-	-	-	-
<i>Executive Directors:</i>						
C Dudley	-	100%	-	-	-	-
J Reynolds	100%	100%	-	-	-	-
D De Marco	100%	100%	-	-	-	-
Steven Moon **	100%	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: 1 November 2020
 Term of agreement: Remuneration is \$230,000 per annum inclusive of superannuation

Name: Domenic DeMarco
 Title: Non-Executive Director
 Agreement commenced: 6 October 2020
 Term of agreement: Salary of \$25,000 per annum plus superannuation

Name: Steven Moon
 Title: Executive Director
 Agreement commenced: 1 November 2020
 Term of agreement: Remuneration is \$160,000 per annum inclusive of superannuation

Name: Graeme Purcell
 Title: Non-Executive Director
 Agreement commenced: 4 May 2021
 Term of agreement: Salary of \$25,000 per annum plus superannuation

Share-based compensation

Issue of shares

Details of shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2021 are set out below.

Name	Date	Shares	Issue price	\$
J Reynolds	22 December 2020	100,000	\$0.24	24,000
S Moon	22 December 2020	100,000	\$0.24	24,000
D De Marco	22 December 2020	100,000	\$0.24	24,000

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2021.

There were no options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2021.

Boadicea Resources Ltd
Directors' report
30 June 2021

Additional information

The earnings of the Company for the five years to 30 June 2021 are summarised below:

	2021	2020	2019	2018	2017
	\$	\$	\$	\$	\$
Revenue and other income	5,535,262	30,570	16,720	25,092	31,025
Profit/(loss) before income tax	4,205,087	(339,616)	(795,385)	(422,262)	(455,187)
Profit/(loss) after income tax *	2,692,587	1,172,884	(795,385)	(422,262)	(455,187)

* The profit after tax in the 2020 financial year includes an income tax benefit of \$1,512,500 in relation to the first time 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:

	2021	2020	2019	2018	2017
Share price at financial year end (\$ per share)	0.21	0.18	0.15	0.08	0.09
Total dividends declared (cents per share)	8.00	-	-	-	-
Basic earnings per share (cents per share)	4.45	2.13	(1.51)	(0.85)	(0.98)
Diluted earnings per share (cents per share)	4.45	2.13	(1.51)	(0.85)	(0.98)

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>					
Domenic De Marco	205,500	-	227,100	-	432,600
Jonathan Reynolds	162,892	-	254,392	-	417,284
Steven Moon	273,240	-	225,048	-	498,288
Graeme Purcell *	-	-	-	-	-
	<u>641,632</u>	<u>-</u>	<u>706,540</u>	<u>-</u>	<u>1,348,172</u>

Option holding

The number of options over ordinary 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	Additions	Disposed	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Domenic De Marco	-	72,100	-	-	72,100
Jonathan Reynolds	-	107,048	-	-	107,048
Steven Moon	-	83,048	-	-	83,048
Graeme Purcell *	-	-	-	-	-
	<u>-</u>	<u>262,196</u>	<u>-</u>	<u>-</u>	<u>262,196</u>

* appointed 4 May 2021

This concludes the remuneration report, which has been audited.

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2021 and up to the date of this report.

Shares under option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
21 June 2021	30 June 2024	\$0.42	19,554,149

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company.

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.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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 National Audit Pty Ltd

There are no officers of the Company who are former partners of Connect National Audit Pty Ltd.

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 22.

Auditor

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

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

On behalf of the Directors



Mr Jonathan Reynolds
Managing Director

17 September 2021
Melbourne

The Company has undergone a major transformation during the year which has included completion of the Fraser Range agreement with IGO, expansion of the exploration holding to include two new regions, raised additional capital to advance exploration and improve shareholder liquidity and increased shareholder communications and company profile via formal and informal means. Existing shareholders were rewarded with a dividend and the Company is moving to active exploration in all our projects. An additional board member joined the team to enhance the technical capability of the Company to deliver value to shareholders.

PROJECT PORTFOLIO OVERVIEW

Boadicea (“BOA” or the “Company”) has undertaken the greatest year of transformation expanding its land holdings beyond the Fraser Range to two more of Australia’s hottest exploration regions. The Company’s focus has expanded to include not only the Fraser Range Western Australia (Ni-Cu-Co), but now also the Paterson Province (Au-Cu) in Western Australia (WA), and the Charters Towers / Drummond Basin (Au) regions in North Queensland (see Figure 1).

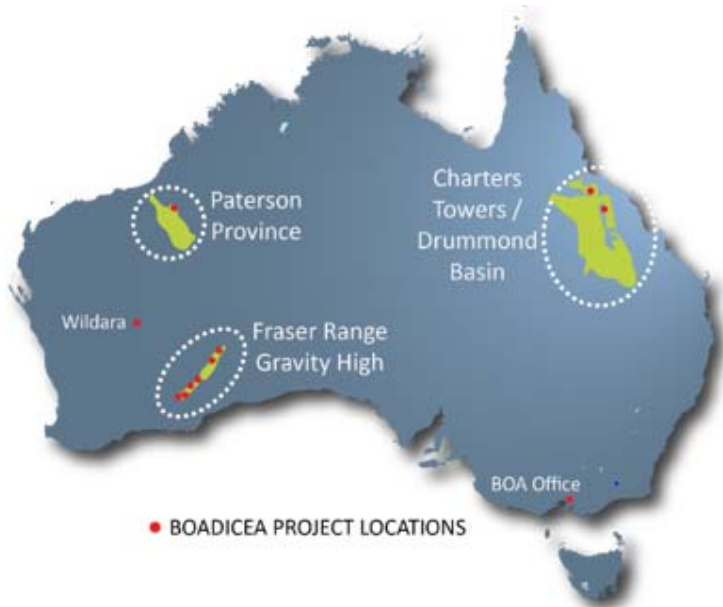


Figure 1 Boadicea Project Locations

FRASER RANGE

BOA’s Fraser Range tenements include the following:

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

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

BOA is strategically positioned proximal to all three significant nickel discoveries in the Fraser Range, represented by the nine tenements subject to the IGO transaction. Including BOA’s other two tenements, which do not come under IGO management, BOA’s position in the region is substantial with a total holding of approximately 740km². The Symons Hill licence (E28/1932) remains the flagship project with outstanding prospectivity for Nova-Bollinger style nickel-copper mineralisation.

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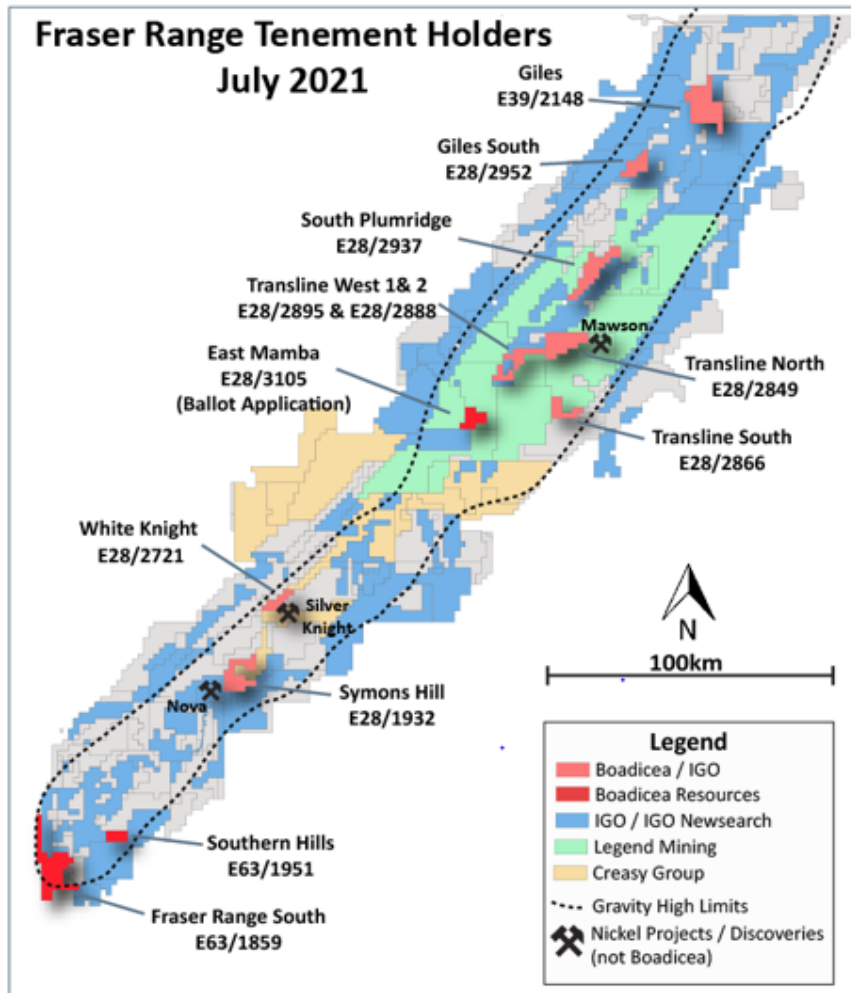


Figure 2: BOA Fraser Range Tenements

AGREEMENTS WITH IGO SUBSIDIARY

Boadicea Resources Ltd signed an Asset Sale Agreement with IGO Newsearch Pty Ltd (“Newsearch”), a wholly-owned subsidiary of IGO Limited (“IGO”), for the conditional sale of nine (9) exploration licences on 3 September 2020. This agreement was ratified by BOA shareholders at a General Meeting held on the 14 October 2020.

The components of the agreement include:

- Asset Sale Agreement
- Subscription Agreement (IGO to be a BOA shareholder)
- Royalty Agreement

The Asset Sale Agreement grants Newsearch exclusive rights to explore nine BOA Fraser Range tenements for a maximum of five years. The tenements included in the agreement are:

- E28/1932 - Symons Hill
- E39/2148 - Giles
- E28/2721 - White Knight
- E28/2849 - Transline North
- E28/2866 - Transline South
- E28/2888 - Transline West (1)
- E28/2895 - Transline West (2)
- E28/2937 - South Plumridge
- E28/2952 - Giles South

Consideration under the Asset Sale Agreement is summarised below.

- IGO paid a consideration of \$5,500,000 cash. Additionally, IGO paid \$1,500,000 to subscribe for 6,250,000 ordinary shares in the Company at 24 cents per share.
- In return, IGO was granted the exclusive right to explore the areas covered by the tenements mentioned above for 5 years.
- Upon IGO declaring a JORC Resource within the 5-year exclusive period, BOA will sell and transfer, and Newsearch will purchase, the Fraser Range assets upon the payment of \$50,000,000 cash.
- Additionally, IGO will grant to the Company a Net Smelter Return Royalty of 0.75% on all revenues from the tenements included in the agreement.
- IGO will manage the tenements for the 5-year period of the agreement and will meet all exploration costs.

Under the terms of the agreement, IGO must disclose to BOA all material results from the exploration carried out on the tenements, quarterly updates on exploration activities and copies of work programmes lodged under the Mining Act 1978 (WA). These have, and will continue to, formed the basis of BOA discharging its obligation to continuously disclose the price-sensitive information to shareholders and the ASX.

IGO MANAGED EXPLORATION – FRASER RANGE

Exploration activities during the reporting period have focussed on the flagship Symons Hill Project which is located within the Fraser Range, approximately 3km from the Nova-Bollinger nickel-copper mine (Figure 3). The Orion (chonolith) prospect, drilled by IGO on its tenement adjacent to BOA's Symons Hill licence, is interpreted by IGO to extend into the BOA licence. During the reporting period IGO drilled an initial 809.4m diamond drill hole to test Orion within BOA's Symons Hill licence.

An additional intrusive prospect, Hercules, is interpreted to extend into Boadicea Resource's Symons Hill licence (E28/1932).

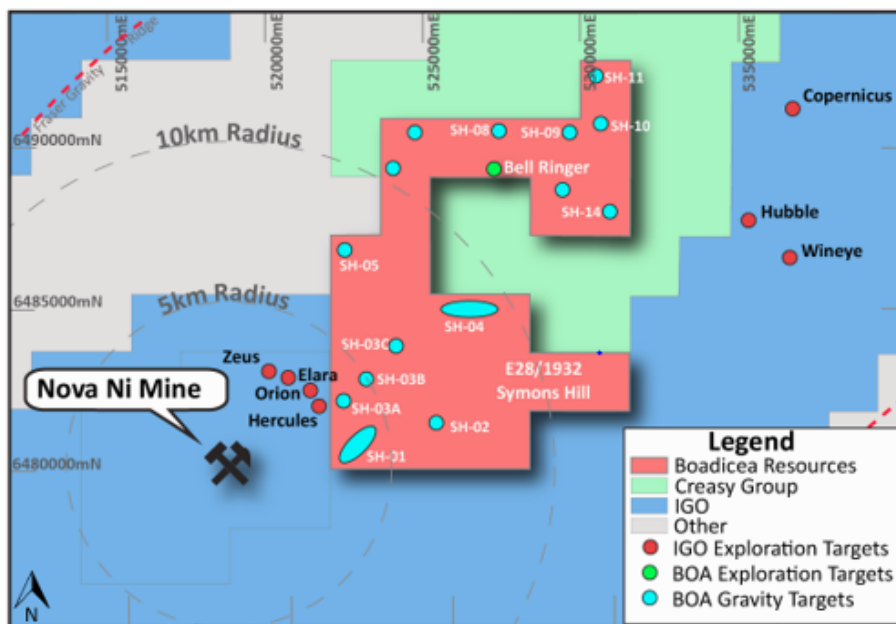


Figure 3: Symons Hills Location

IGO completed the following exploration activities (see Figure 4) within the tenements underlying the IGO - BOA agreement as announced on 4 September 2020:

- A diamond drill (DD) hole (21AFDD104) was completed on BOA's Symons Hill tenement (E28/1932) to a depth of 809.4m, further exploring the Orion prospect, which was initially identified on the IGO Nova Mine Lease (M28/376).
- 89 aircore (AC) holes for 3,449m were drilled on E28/1932 (Symons Hill).
- Ongoing MLEM surveys on the Symons Hill tenement.
- Detailed (ongoing) reviews and interpretation of geochemical analyses and interpretation of drill-hole results.
- Heritage negotiations with recent native title claimants (one determined claim and one claim application) covering the IGO-managed BOA-owned tenements.
- Designing and planning for EM surveys and multiple aircore programs for other BOA Fraser Range IGO-managed tenements, to follow completion of heritage surveys.

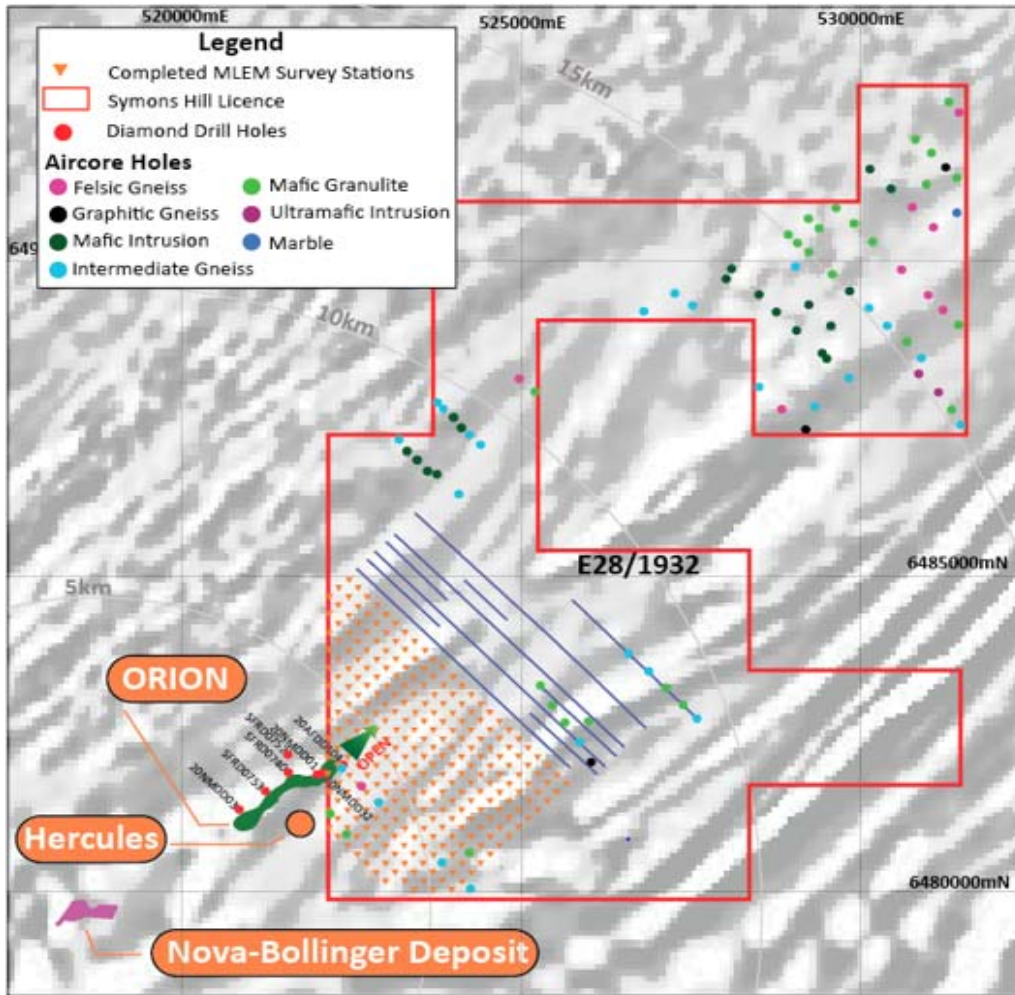


Figure 4 IGO Exploration Activities – Symons Hill.

IGO is planning significant exploration activities on the other BOA tenements, with primary focus on the Transline group of tenements (see Figure 5). Planned activities notably include:

- AC drilling at the interpreted Ballast Intrusive Complex
- AC drilling at the Eggpie target (E28/2866)
- AC drilling to follow up on a cumulate norite unit (9.97% MgO, 2220ppm Cr, 554ppm Ni) identified from previous drilling at the Buckbeak target (E28/2888 & E28/2895).
- 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 Fraser Range.

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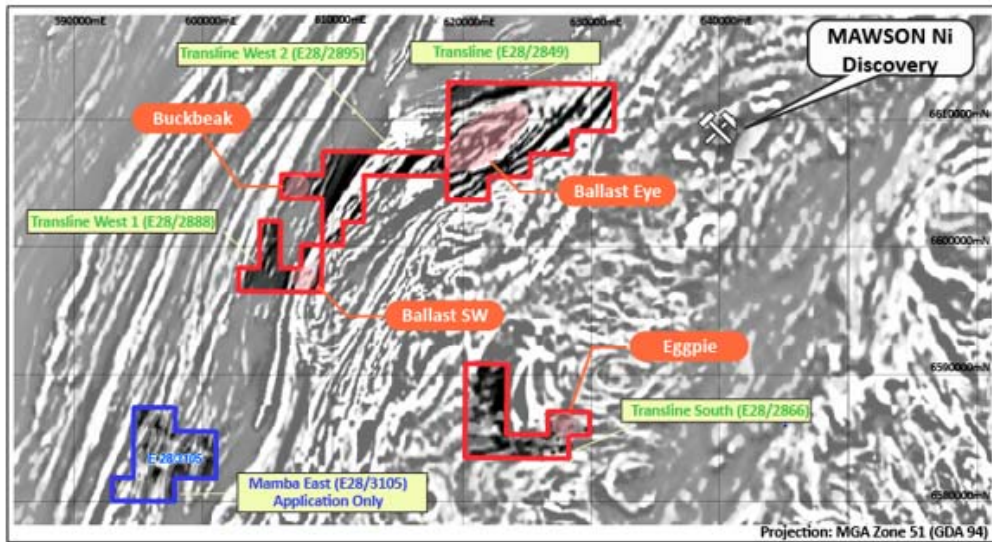


Figure 5 IGO Exploration Targets - Transline Tenements

BOA MANAGED EXPLORATION

FRASER RANGE

BOA has ownership and management rights of two Fraser Range tenements:

- E63/1859: Fraser South (100% BOA)
- E63/1951: Southern Hills (100% BOA)

In November 2020, the Company completed an initial early-stage geochemical survey on these tenements.

At Fraser South, low-level gold anomalism from 5-13ppb, copper to 74 ppm, nickel to 86ppm and cobalt to 50ppm was identified in the north-western portion of the tenement. Only 15% of the Fraser South tenement has been assessed to date (see Figure 6).

At Southern Hills, a coincident single point of low-level nickel, cobalt, chrome anomalism from 192ppm, 52ppm and 319ppm respectively was noted. No gold or base metal anomalism was identified.

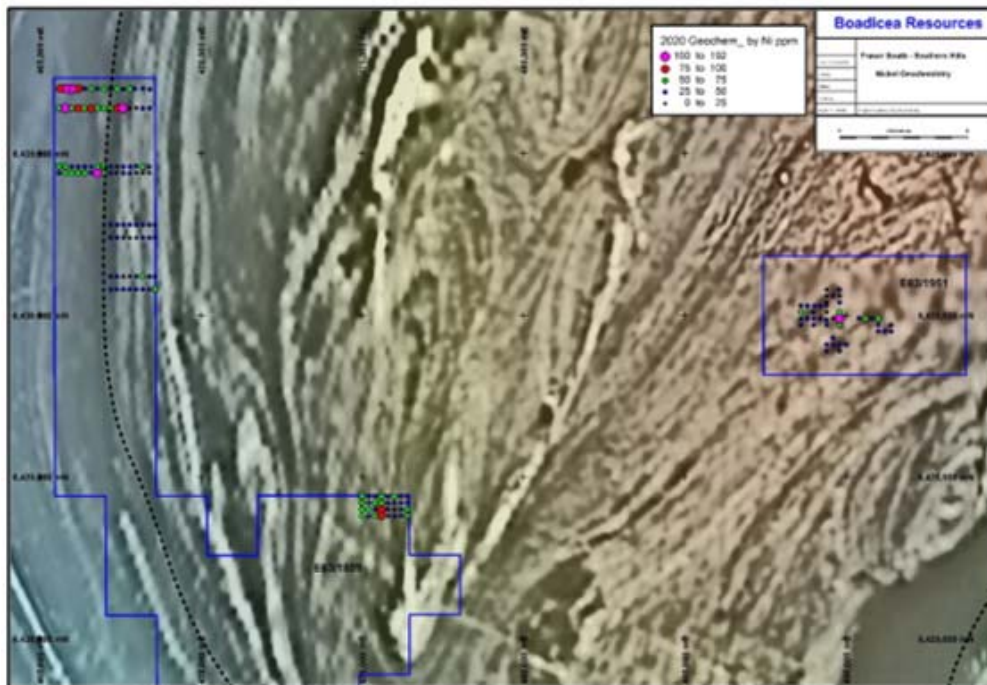


Figure 6 Nickel Geochemistry Results – Fraser South and Southern Hills

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BOA completed acquisition of airborne spectrum geophysical data that covers approximately 5% of the Fraser South Project and 100% of the Southern Hills licence. This is currently being assessed and will allow a far more focussed EM program to be designed which is planned to be completed in Q3/Q4 CY2021.

KOONGULLA AU-CU PROJECT

Koongulla Project Tenement Holding (see Figure 7):

- E45/5392 (95% BOA): Koongulla (240km²) – granted
- E45/5818 (100% BOA): Koongulla North (214km²) – granted
- E45/5866 (100% BOA): Koongulla East (153km²) – application

After the reporting period, BOA announced it completed an application for an additional licence:

- E45/5959 (100% BOA): Koongulla South (278km²) – application

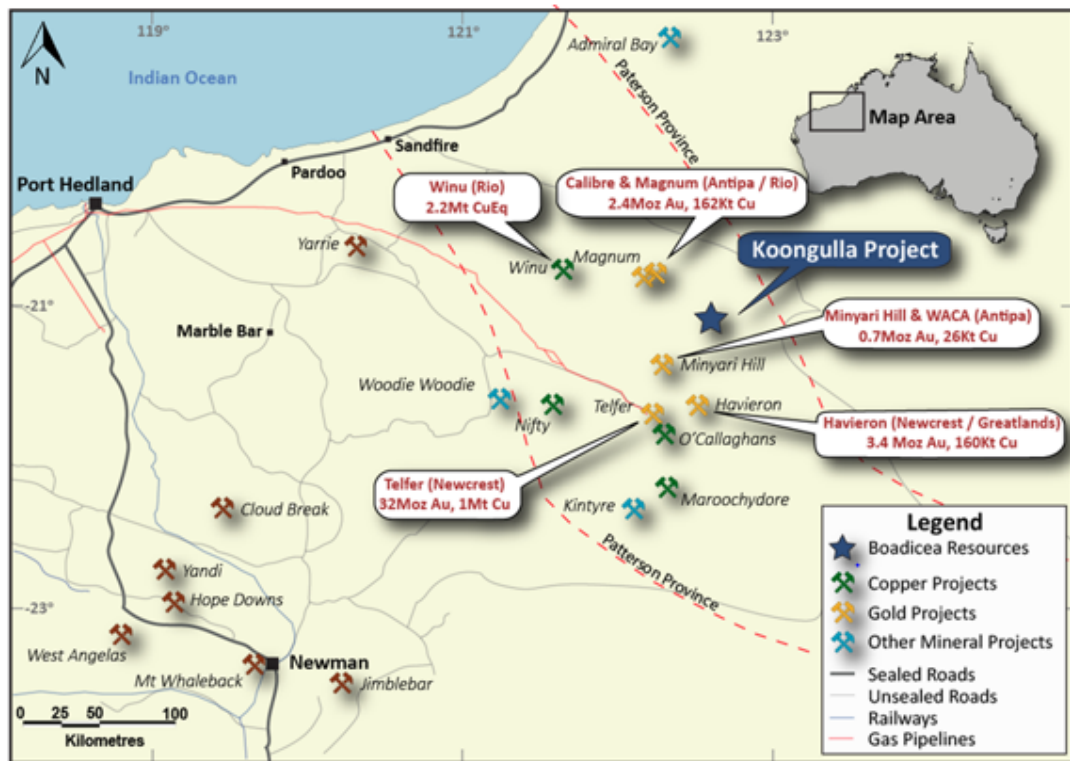


Figure 7 Koongulla Tenement Location

The Company completed a Land Access and Mineral Exploration Agreement with the Western Desert Lands Aboriginal Corporation (WDLAC), representatives of the Martu Native Title Holders.

BOA’s Koongulla tenements, located in the highly prospective Paterson Province WA (see Figure 7), have the potential to become the next major discovery in the region and be a significant company maker. BOA will focus its exploration on the Telfer-look-a-like dome feature, announced 12 March 2021, which is interpreted to be at a drill-achievable depth estimated to be between 200m to 250m metres, and specifically has the same scale and orientation of the 32Moz Au, 1Mt Cu Telfer mine owned by Newcrest Mining Limited. The broad dimensions of the Koongulla Dome feature are estimated to be 7.5km long and 3km wide with its long axis orientated in a NW – SE direction which reflects similar dimensions to the Telfer mine dome.

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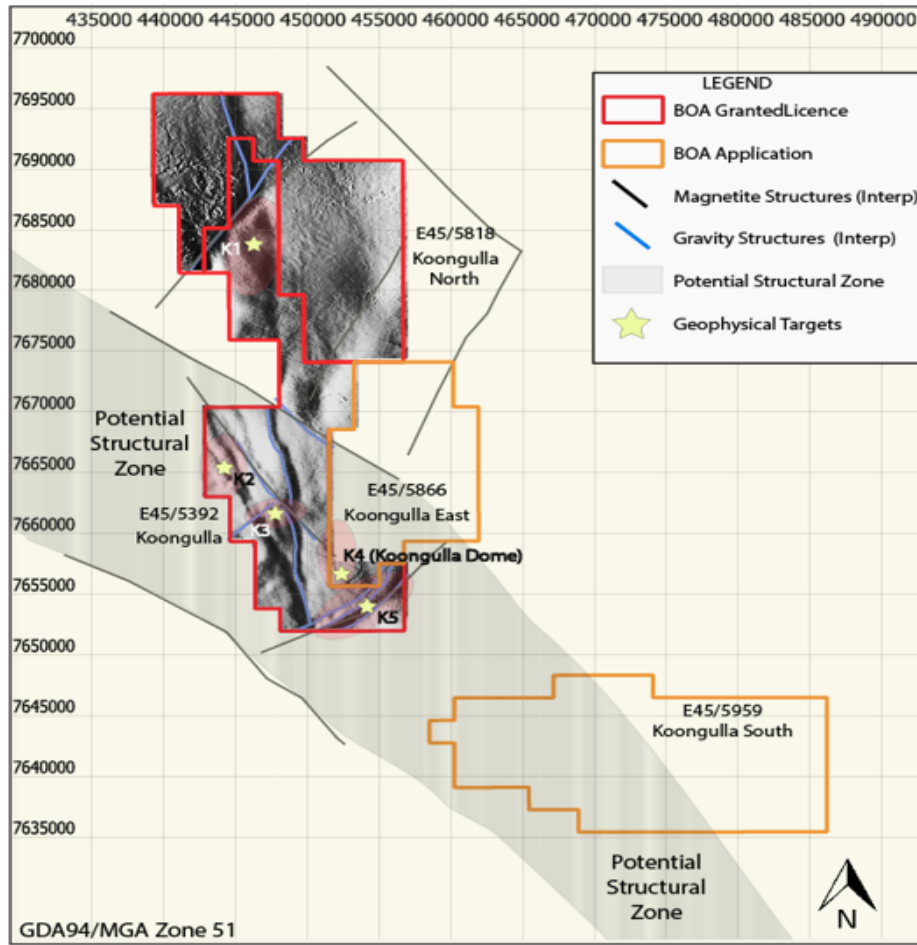


Figure 8 Koongulla Tenement Location Map

On ground exploration activities for the Koongulla Dome will follow the conclusion of the compulsory advertising period (11 October 2021) for the Koongulla East application, and subsequent granting of the licence.

Figure 9 presents the interpreted Koongulla Dome with the same scale as the Telfer Dome with a similar size and orientation.

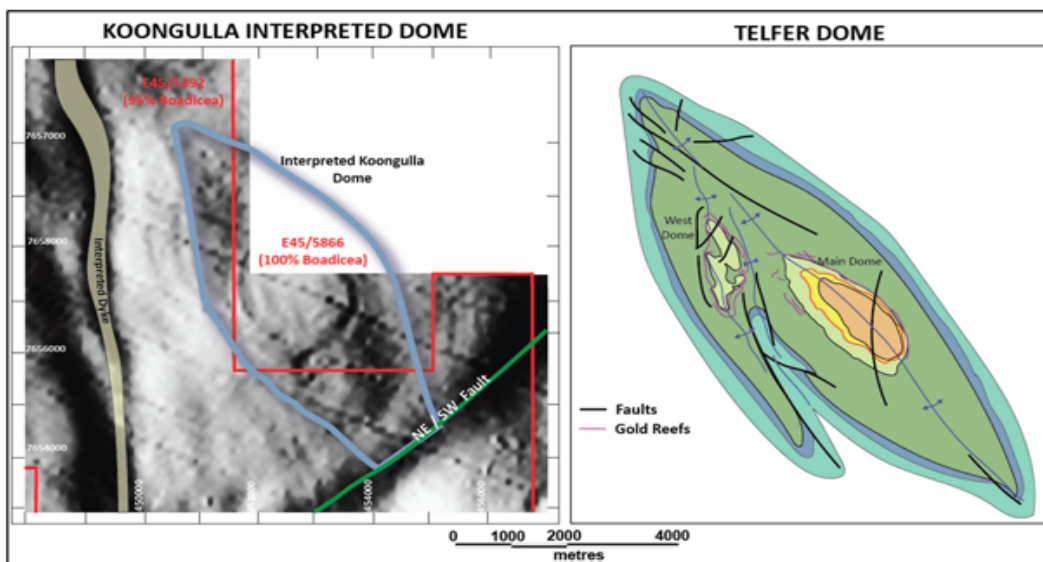


Figure 9 Total Magnetic Intensity with Key Interpreted Features

The Paterson Province in Western Australia covers around 30,000 km² to the east of the Hamersley Basin and southwest of the Canning Basin. The Province consists of Early to Middle Proterozoic high-grade metamorphic rocks, acid and basic intrusive rocks, shelf sediments and younger granite intrusive rocks. The region is highly prospective for intrusion-related gold-copper systems such as the Telfer deposit and more recent discoveries such as Winu (Rio Tinto) and Havieron (Greatland Gold). Many of the known Paterson Province discoveries have originated from dome features.

Major exploration companies in the region include Rio Tinto, Newcrest, Fortescue Metals Group. Advanced explorers include Greatland Gold and Antipa. Koongulla is located eastern central to the four major discoveries within the Paterson Province.

NORTH QUEENSLAND PROJECTS

The Drummond Basin / Charters Towers regions of Northern Queensland have been identified by BOA as highly prospective for epithermal and intrusive related gold mineralisation.

BOA now holds two (2) exploration tenements in these regions (see Figure 10):

- The Clarke Reward exploration licence (EPM 27834) covers 96 km² of a highly anomalous magnetic feature in a structural position at the margin of the Drummond Basin and the Anakie Metamorphic complex. It is located approximately 17 km west of the Mt Coolon gold mine owned and operated by GBM resources.
- The South-West Ravenswood exploration tenement application (EPM 27752) is in the Charters Towers region. This tenement covers 117 km² prospective for Ravenswood style gold mineralisation and is located approximately 20 km south-west of the Ravenswood gold mine.

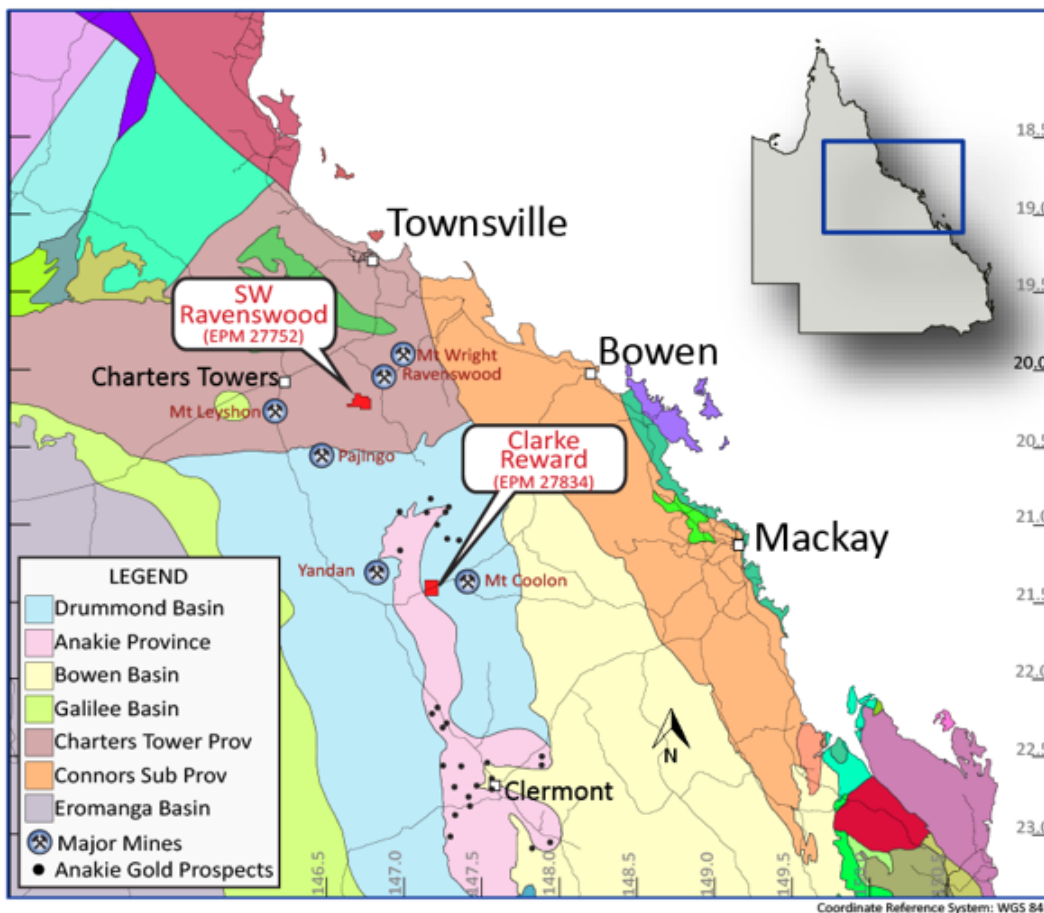


Figure 10 Clarke Reward (EPM 27834) Location

BOA is undertaking a reprocessing of existing open file geophysical data for the Clarke Reward tenement. Now that the licence is granted, and the exploration agreement completed with the Jangga People, BOA will progress geophysical on-ground and airborne surveys to assess basement geology and refine potential drill targets. The objective of this program of work is to endeavour to refine targets for drill testing in Q4 2021.

The Clarke Reward project is based on an isolated magnetic anomaly identified in the publicly available geophysical data. The magnetic anomaly is approximately 7.7km x 4.2km in size and is interpreted to be a mafic intrusive within the Anakie Metamorphic Province or metamorphosed Drummond Basin sediments. The anomaly does not outcrop and has not been tested by any modern geophysical exploration techniques. Drilling to date has confirmed regional depth to basement but has not determined the source of the anomaly.

Previous exploration by others in the Clarke Reward area was focussed on oil shale and coal potential in the cover sequence and determined depth to basement to be in the 50m to 100m range and depth to magnetic target in the 100m to 150m range.

Figure 11 shows the outline of EMP 27834 and the underlying magnetic anomaly.

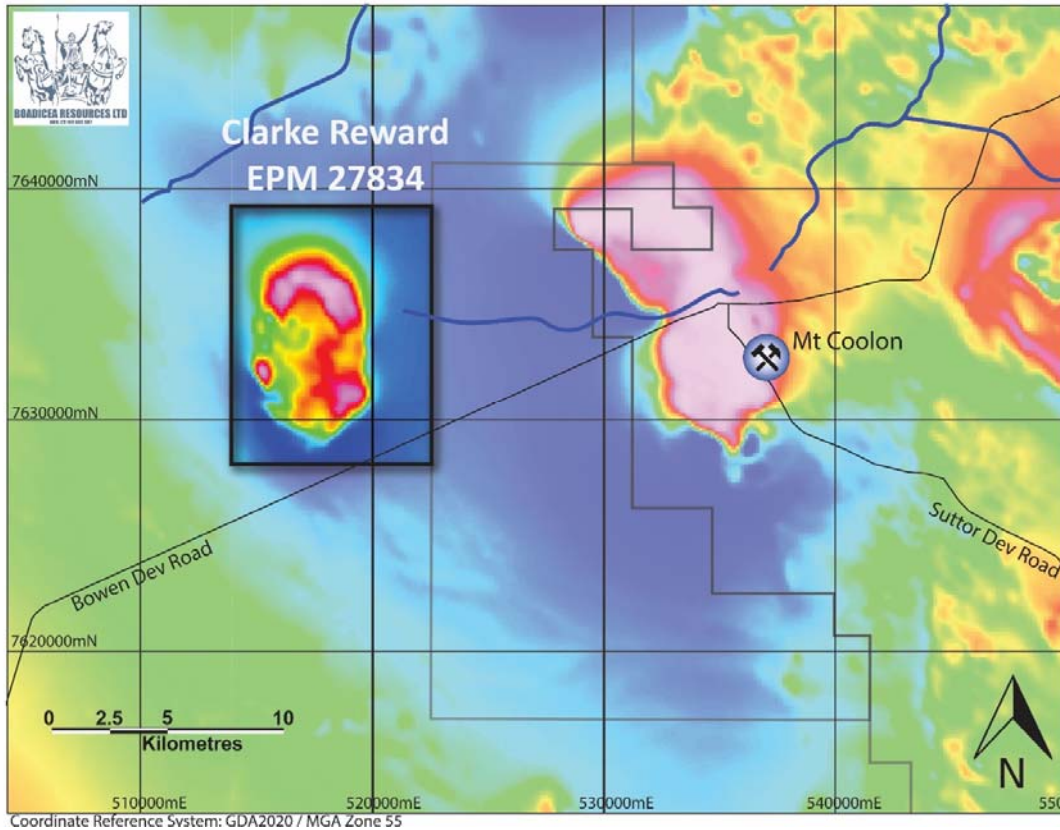


Figure 11 Clarke Reward Magnetic Anomaly

OTHER PROJECTS

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

The Horseshoe tenement was assessed as non-prospective and relinquished during the reporting period.

WILDARA (E36/873 – 100% BOADICEA)

BOA completed a technical review of the Wildara licence and has determined that we will seek to divest the project to interested parties for its ongoing lithium potential. Wildara does not meet the Company's current strategic direction.

BOARD AND MANAGEMENT CHANGES

ADDITIONAL DIRECTOR APPOINTMENT

Mr Graeme Purcell was appointed as a Non-Executive Director on 4 May 2020.

Mr Purcell (BSc Hons) is a highly regarded geologist who has been part of significant mineral discoveries in Australia and overseas. His national and international experience with major and junior resource companies including Plutonic Resources, Homestake Mining, Barrick Gold and Black Fire Minerals during the past 25 years in mineral exploration and mining has seen Mr Purcell gain an enviable reputation in understanding and delivering significant mineral discoveries in Australia, Papua New Guinea, Tanzania and the USA.

Mr Purcell has broad experience in a diverse range of mineral systems including gold, base metals and strategic minerals in various geological terranes and jurisdictions. Mr Purcell's experience spans the exploration spectrum from generative and grassroots through to near mine and in-mine resource development.

CORPORATE FUNDING

In October 2020, the Company received \$1.5 million from IGO's subscription to 6,250,000 new shares as part of the asset sale agreement.

On 15 June 2021, BOA announced the successful completion of a \$3.73 million capital raise from:

- \$2.98 million via a fully underwritten rights issue
- \$0.75 million via a placement to new shareholders, which were placed by Peak Asset Management

With this capital raise, the Company issued a total of 15,554,149 new fully paid ordinary shares and 19,554,149 new options exercisable at \$0.42 with an expiry date of 30 June 2024. The new options are quoted under ASX Code BOAOA.

Proceeds of the raise will be applied to:

- advance exploration at the Koongulla copper-gold project in the Paterson Province region of Western Australia
- geophysics and drilling at Southern Hills and Fraser South in the Fraser Range of WA
- geophysics survey and follow-up drilling at the Clarke Reward gold prospect in the Drummond Basin region of North Queensland
- exploration activities within other Western Australia and Queensland tenements
- general working capital.

DIVIDENDS

The Company paid an Unfranked Special Dividend of 8 cents per share to shareholders registered on 14 October 2020.

LOAN FACILITY

The Loan Facility for A\$150,000, which was entered into July 2020, was closed out in December 2020.

**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 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 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
Managing Partner
Connect National Audit Pty Ltd
ASIC Authorised Audit Company No. 521888
Melbourne, Victoria
Date: 17 September 2021

Boadicea Resources Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue			
Tenement option fee	5	5,500,000	-
Other income	6	35,151	28,227
Interest revenue		111	2,343
Expenses			
Administration expenses		(35,688)	(52,047)
Corporate expenses		(403,473)	(95,443)
Employee benefits expense		(520,409)	(203,597)
Write off of exploration and evaluation assets	11	(303,005)	(19,099)
Exploration expenses		(55,249)	-
Finance costs		(12,351)	-
Profit/(loss) before income tax		4,205,087	(339,616)
Income tax (expense)/benefit	7	(1,512,500)	1,512,500
Profit after income tax for the year attributable to the owners of Boadicea Resources Ltd		2,692,587	1,172,884
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Boadicea Resources Ltd		<u>2,692,587</u>	<u>1,172,884</u>
		Cents	Cents
Basic earnings per share	27	4.45	2.13
Diluted earnings per share	27	4.45	2.13

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 2021

	Note	2021 \$	2020 \$
Assets			
Current assets			
Cash and cash equivalents	8	5,253,824	500,622
Other receivables	9	50,670	29,142
Prepayments	10	56,224	50,670
Total current assets		<u>5,360,718</u>	<u>580,434</u>
Non-current assets			
Other financial assets		5,101	3,261
Exploration and evaluation	11	2,655,019	2,724,435
Deferred tax	12	-	1,512,500
Total non-current assets		<u>2,660,120</u>	<u>4,240,196</u>
Total assets		<u>8,020,838</u>	<u>4,820,630</u>
Liabilities			
Current liabilities			
Trade and other payables	13	154,710	87,047
Borrowings	14	-	150,000
Employee benefits	15	24,505	82,817
Total current liabilities		<u>179,215</u>	<u>319,864</u>
Non-current liabilities			
Employee benefits		3,968	3,490
Total non-current liabilities		<u>3,968</u>	<u>3,490</u>
Total liabilities		<u>183,183</u>	<u>323,354</u>
Net assets		<u>7,837,655</u>	<u>4,497,276</u>
Equity			
Issued capital	16	10,835,338	5,763,886
Reserves	17	24,000	-
Accumulated losses		<u>(3,021,683)</u>	<u>(1,266,610)</u>
Total equity		<u>7,837,655</u>	<u>4,497,276</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 2021

	Contributed equity	Reserves	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>				
Issue of shares	385,080	-	-	385,080
Cost of capital raising	(2,884)	-	-	(2,884)
Balance at 30 June 2020	<u>5,763,886</u>	<u>-</u>	<u>(1,266,610)</u>	<u>4,497,276</u>

	Contributed equity	Reserves	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 year	-	-	2,692,587	2,692,587
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	2,692,587	2,692,587
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	24,000	-	24,000
Issue of shares	5,304,996	-	-	5,304,996
Cost of capital raising	(233,544)	-	-	(233,544)
Dividends paid (note 18)	-	-	(4,447,660)	(4,447,660)
Balance at 30 June 2021	<u>10,835,338</u>	<u>24,000</u>	<u>(3,021,683)</u>	<u>7,837,655</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 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Interest received		111	3,330
Other revenue		33	27,886
Interest and other finance costs paid		(12,351)	-
Payments to suppliers and employees		(932,488)	(346,219)
Government COVID stimulus		33,278	-
		<u> </u>	<u> </u>
Net cash used in operating activities	26	<u>(911,417)</u>	<u>(315,003)</u>
Cash flows from investing activities			
Payments for exploration and evaluation		(285,449)	(218,374)
Tenement option fee received	5	<u>5,500,000</u>	<u>-</u>
		<u> </u>	<u> </u>
Net cash from/(used in) investing activities		<u>5,214,551</u>	<u>(218,374)</u>
Cash flows from financing activities			
Proceeds from issue of shares	16	5,232,996	385,080
Proceeds from borrowings		-	150,000
Share issue transaction costs		(185,268)	(2,884)
Dividends paid	18	(4,447,660)	-
Repayment of borrowings		<u>(150,000)</u>	<u>-</u>
		<u> </u>	<u> </u>
Net cash from financing activities		<u>450,068</u>	<u>532,196</u>
		<u> </u>	<u> </u>
Net increase/(decrease) in cash and cash equivalents		4,753,202	(1,181)
Cash and cash equivalents at the beginning of the financial year		<u>500,622</u>	<u>501,803</u>
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year	8	<u><u>5,253,824</u></u>	<u><u>500,622</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.

Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

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

Revenue recognition

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.

Note 1. Significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include 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.

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.

Note 1. Significant accounting policies (continued)

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.

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.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Note 1. Significant accounting policies (continued)

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

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 2021. 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.

Tax losses

The Company had not previously recognised a deferred tax asset with regard to unused tax losses and other temporary differences, as it had 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 prior year, the Company entered into negotiations to sell nine Fraser Range tenements and the completion of the transaction was announced on 4 September 2020. Under the agreement, a non-refundable upfront consideration of \$5,500,000 was 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 prior year, a deferred tax asset was recognised in relation to tax losses totalling \$5,500,000. These tax losses have been utilised in the current year when the transaction was recognised. Deferred tax asset has not been recognised in relation to the remaining tax losses because their utilisation has not been deemed probable.

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

During the current year, the impact of COVID-19 has been minimal. The key focus of the Company remains exploration tenements in Western Australia. Western Australia remains one of the states that has been most successful in its efforts to combat COVID-19. For this reason, it has had some of the least onerous travel 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 transaction with IGO has allowed a site-based exploration team based in the Fraser Range managed from Perth to continue to operate and advance exploration activities within the Company's Fraser Range tenements.

During the current year, the Company closed its office and all management have commenced working remotely utilising the relatively low-cost technology available. This has proved successful and sustainable given the current size and company structure. The Company received government COVID stimulus support of \$33,278 during the current year.

The situation in relation to Covid19 remains 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. Tenement option fee

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

This is the non-refundable upfront consideration received from IGO Newsearch Pty Ltd under the conditional agreement for the Company to sell nine Fraser Range tenements which was announced on 4 September 2020. Other terms of the agreement include:

- 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.

Note 6. Other income

	2021 \$	2020 \$
Government COVID stimulus	33,278	-
Gain in value of investments	1,840	341
Other revenue	33	27,886
Other income	35,151	28,227

Note 7. Income tax expense/(benefit)

	2021	2020
	\$	\$
<i>Income tax expense/(benefit)</i>		
Deferred tax - first time recognition of deferred tax	<u>1,512,500</u>	<u>(1,512,500)</u>
Aggregate income tax expense/(benefit)	<u><u>1,512,500</u></u>	<u><u>(1,512,500)</u></u>
Deferred tax included in income tax expense/(benefit) comprises:		
Decrease/(increase) in deferred tax assets (note 12)	<u>1,512,500</u>	<u>(1,512,500)</u>
<i>Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate</i>		
Profit/(loss) before income tax (expense)/benefit	<u>4,205,087</u>	<u>(339,616)</u>
Tax at the statutory tax rate of 26% (2020: 27.5%)	1,093,323	(93,394)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Temporary differences not recognised	(22,651)	(50,146)
Tax losses not brought to account	359,328	143,540
First time recognition of a deferred tax asset	-	(1,512,500)
Change in tax rate	<u>82,500</u>	<u>-</u>
Income tax expense/(benefit)	<u><u>1,512,500</u></u>	<u><u>(1,512,500)</u></u>
	2021	2020
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	<u>1,663,565</u>	<u>253,521</u>
Potential tax benefit @ 26%	<u>432,527</u>	<u>65,915</u>

The Company had 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 prior year, the Company entered into negotiations to sell nine Fraser tenements and the completion of the transaction was announced on 4 September 2020. Under the agreements, a non-refundable upfront consideration of \$5,500,000 was 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 prior year, a deferred tax asset was recognised in relation to tax losses totalling \$5,500,000. These tax losses have been utilised in the current year when the transaction was recognised. Deferred tax asset has not been recognised in relation to the remaining tax losses because their utilisation has not been deemed probable.

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 8. Current assets - Cash and cash equivalents

	2021 \$	2020 \$
Cash at bank	5,253,824	500,622

The effective interest rate on the cash deposits for the year was 0.03% (2020: 0.46%).

Note 9. Current assets - Other receivables

	2021 \$	2020 \$
Other receivables	9,450	24,494
GST receivable	41,220	4,648
	<u>50,670</u>	<u>29,142</u>

Note 10. Current assets - Prepayments

	2021 \$	2020 \$
Prepayments on rent for tenement applications	43,737	50,670
Other prepayments	12,487	-
	<u>56,224</u>	<u>50,670</u>

Note 11. Non-current assets - Exploration and evaluation

	2021 \$	2020 \$
Exploration and evaluation- at cost	<u>2,655,019</u>	<u>2,724,435</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 2019	2,525,160
Additions	218,374
Write off of assets	<u>(19,099)</u>
Balance at 30 June 2020	2,724,435
Additions	233,589
Write off of assets	<u>(303,005)</u>
Balance at 30 June 2021	<u>2,655,019</u>

Note 11. Non-current assets - Exploration and evaluation (continued)

On 4 September 2020, the Company announced that it had entered into a conditional agreement to sell nine Fraser Range 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 was 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.

The \$5,500,000 was received in October 2020.

The related tenements are still controlled by the Company and remain included in the value of the exploration and evaluation assets above. The carrying value of the related tenements is \$2,336,943.

The write offs recorded during the current year relate primarily to the Company's surrender of its Horseshoe (E15/1596) tenement and its decision to explore options to divest the Wildara (E36/873) project.

Note 12. Non-current assets - Deferred tax

	2021 \$	2020 \$
<i>Deferred tax asset comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Tax losses	-	1,512,500
Deferred tax asset	-	1,512,500
Amount expected to be recovered within 12 months	-	1,512,500
<i>Movements:</i>		
Opening balance	1,512,500	-
Credited/(charged) to profit or loss (note 7)	(1,512,500)	1,512,500
Closing balance	-	1,512,500

In the prior year, the Company entered into negotiations to sell nine Fraser Range tenements and the completion of the transaction was announced on 4 September 2020. Under the agreement, a non-refundable upfront consideration of \$5,500,000 was 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, the Company received and recognised the \$5,500,000 upfront consideration as income, which is assessable for income tax. The Company has utilised previously recognised tax losses in relation to this income.

Note 13. Current liabilities - Trade and other payables

	2021 \$	2020 \$
Trade and other payables	154,710	87,047

Refer to note 19 for further information on financial instruments.

Note 14. Current liabilities - borrowings

	2021 \$	2020 \$
Unsecured loan	-	150,000

Refer to note 19 for further information on financial instruments.

The Company entered into a loan agreement with the estate of former director Clarke Dudley. Interest was payable at 1.5% per month, calculated and adjusted monthly. The loan was repaid in full during the current year.

Note 15. Current liabilities - Employee benefits

	2021 \$	2020 \$
Annual leave	24,505	65,718
Long service leave	-	17,099
	<u>24,505</u>	<u>82,817</u>

Note 16. Equity - Issued capital

	2021 Shares	2020 Shares	2021 \$	2020 \$
Ordinary shares - fully paid	<u>77,699,895</u>	<u>55,595,746</u>	<u>10,835,338</u>	<u>5,763,886</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2019	52,845,172		5,381,690
Issue of shares	6 September 2019	2,750,574	\$0.14	385,080
Cost of capital raising		-		(2,884)
Balance	30 June 2020	55,595,746		5,763,886
Issue of shares	22 October 2020	6,250,000	\$0.24	1,500,000
Shares issued to KMP as remuneration	22 December 2020	300,000	\$0.24	72,000
Rights issue	21 June 2021	15,554,149	\$0.24	3,732,996
Cost of capital raising		-		(233,544)
Balance	30 June 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.

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.

Note 16. Equity - issued capital (continued)

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 17. Equity - Reserves

	2021 \$	2020 \$
Share-based payments reserve	<u>24,000</u>	<u>-</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Share-based payments \$
Balance at 1 July 2019	-
Balance at 30 June 2020	-
Share based payments	<u>24,000</u>
Balance at 30 June 2021	<u>24,000</u>

Note 18. Equity - dividends

Dividends paid during the financial year were as follows:

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

Note 19. 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.

Note 19. Financial instruments (continued)

Market risk

Foreign currency risk

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

Price risk

The Company is not exposed to any significant price risk.

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 \$48,270 (2020 : \$79,812).

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 2021, the Company had net working capital of \$5,181,503 (2020: \$260,570).

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.

2021	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	154,710	-	-	-	154,710
Total non-derivatives		154,710	-	-	-	154,710

Boadicea Resources Ltd
Notes to the financial statements
30 June 2021

Note 19. Financial instruments (continued)

2020	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<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

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 20. Key management personnel disclosures

Directors

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

Jonathan Reynolds

Steven Moon

Domenic De Marco (Executive Director until 6 October 2020 and Non-Executive after that date)

Graeme Purcell (appointed 4 May 2021)

Compensation

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

	2021 \$	2020 \$
Short-term employee benefits	388,008	157,042
Post-employment benefits	36,199	12,544
Share-based payments	72,000	-
	<u>496,207</u>	<u>169,586</u>

Note 21. Remuneration of auditors

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

	2021 \$	2020 \$
<i>Audit services - Connect National Audit Pty Ltd</i>		
Audit or review of the financial statements	<u>21,250</u>	<u>14,750</u>

Note 22. Contingent liabilities

The Company has no contingent liabilities at 30 June 2021 and 30 June 2020.

Note 23. Commitments

	2021	2020
	\$	\$
<i>Exploration expenditure</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	494,197	395,000
One to five years	1,030,091	989,917
	<u>1,524,288</u>	<u>1,384,917</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 11, the Company has entered into a conditional agreement to sell nine Fraser Range tenements to IGO Newsearch Pty Ltd. Under the agreement, commitments totalling \$967,185 (2020: \$642,500), which are included in the table above, will be met by IGO over the 5-year exploration period.

Note 24. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	2021	2020
	\$	\$
Payment for other expenses:		
Interest paid to the estate of former director and major shareholder	12,351	-

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:

	2021	2020
	\$	\$
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.

Boadicea Resources Ltd
Notes to the financial statements
30 June 2021

Note 25. Events after the reporting period

Subsequent to balance date, the Company was granted the Koongulla North (E45/5818) and the Clarke Reward (EPM27834) licences as announced on 19 July 2021 and 26 July 2021, respectively.

No other matter or circumstance has arisen since 30 June 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 26. Reconciliation of profit after income tax to net cash used in operating activities

	2021	2020
	\$	\$
Profit after income tax for the year	2,692,587	1,172,884
Adjustments for:		
Share-based payments	72,000	-
Write off of exploration assets	303,005	19,099
Net (gain) / loss on listed investments	(1,840)	(341)
Tenement option fee	(5,500,000)	-
Exploration expenses	55,249	-
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	29,142	(10,083)
Decrease/(increase) in deferred tax assets	1,512,500	(1,512,500)
Increase in other current operating assets	(56,224)	-
Increase in trade and other payables	39,998	3,136
Increase/(decrease) in employee benefits	(57,834)	12,802
Net cash used in operating activities	<u>(911,417)</u>	<u>(315,003)</u>

Note 27. Earnings per share

	2021	2020
	\$	\$
Profit after income tax attributable to the owners of Boadicea Resources Ltd	<u>2,692,587</u>	<u>1,172,884</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>60,493,942</u>	<u>55,090,846</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>60,493,942</u>	<u>55,090,846</u>
	Cents	Cents
Basic earnings per share	4.45	2.13
Diluted earnings per share	4.45	2.13

Boadicea Resources Ltd
Directors' declaration
30 June 2021

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 2021 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

17 September 2021
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 2021, 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 43.

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 2021 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	We carried out the following work in accordance with the guidance set out in AASB 6 Exploration for and Evaluation of Mineral Resources:
The company has incurred significant exploration and evaluation expenditures. The	We reviewed the company's accounting policy specifying which expenditures are recognised as exploration and evaluation

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<p>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</p>	<p>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</p> <p>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</p> <p>We evaluated whether the exploration and evaluation expenditures are expected to be recouped, either through successful development and exploitation or through sale</p> <p>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.</p> <p>We enquired with those charged with governance whether they monitor that these expenses are capitalised as per AASB6</p> <p>We have obtained sufficient appropriate audit evidence with regards to the capitalised amount as disclosed in the note to financial statements.</p> <p>We also considered the appropriateness of the related disclosure in Notes 1, 2 and 11 to the financial statements.</p>
<p>Assessment of Carrying Value of Exploration and Evaluation Assets</p>	
<p>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.</p> <p>As part of their annual impairment review management prepared a list of all its</p>	<p>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</p>



<p>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, \$303,005 (2021: \$19,099) was written off during this year in respect of a number of areas of exploration in the exploration and evaluation assets.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>We evaluated management's assessment of impairment indicators including the conclusion reached.</p> <p>We have obtained sufficient appropriate audit evidence with regards to the impaired amount of \$303,005 written off as disclosed in the note to financial statements.</p> <p>We also considered the appropriateness of the related disclosure in Notes 1, 2 and 11 to the financial statements.</p>
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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.

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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 2021.

In our opinion the Remuneration Report of Boadicea Resources Ltd for the financial year ended 30 June 2021, 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 black ink, appearing to read 'George Georgiou'.

George Georgiou FCA
Managing Partner
Connect National Audit Pty Ltd
ASIC Authorised Audit Company No.: 521888
Melbourne, Victoria
Date: 17 September 2021

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Boadicea Resources Ltd
Shareholder information

The shareholder information set out below as applicable as at 10 September 2021.

Distribution of equitable securities

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

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	54	0.01	39	0.11
1,001 to 5,000	140	0.59	84	1.11
5,001 to 10,000	152	1.76	30	1.20
10,001 to 100,000	375	17.40	149	33.31
100,001 and over	103	80.24	43	64.26
	<u>824</u>	<u>100.00</u>	<u>345</u>	<u>99.99</u>
Holding less than a marketable parcel	<u>109</u>	<u>0.15</u>	<u>188</u>	<u>5.32</u>

Equity security holders

Twenty largest quoted equity security holders

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

Ordinary shares	Number held	% of total shares issued
Mr Andrew Dudley	6,466,669	8.32
Mr Ramon Dudley	6,410,376	8.25
Mrs Nicole Maree Dudley	6,366,668	8.19
IGO Limited	6,250,000	8.04
Ulysses Ganas	3,502,096	4.51
Trachair	2,953,478	3.80
Geotech International Pty Ltd (Paul Askins Super Fund A/C)	1,735,635	2.23
HFM Investments	1,611,111	2.07
Mr Wayne Leyshon Williams	1,484,467	1.91
Ms Danielle Sharon Tudehope	1,100,000	1.42
Mr Warwick Edwin Guy	1,054,207	1.36
Mr Malcolm George Guy & Mrs Manorani Guy (M & M Guy Super Fund A/C)	1,005,000	1.29
Deric Holdings Pty Ltd (Deric Family A/C)	1,000,000	1.29
Barbara Odachowski	1,000,000	1.29
Mr Bryan John Hiscock & Mrs Jean Helen Hiscock (Hiscock Super Fund A/C)	950,000	1.22
Julian Smith	847,284	1.09
STE	730,915	0.94
Naughtyones Pty Ltd (Naughton Family S/F A/C)	723,010	0.93
Citicorp Nominees Pty Limited	630,773	0.81
Mr Richard Julian Hoppe & Ms Diana Bernadette Braida (Hoppe Super Fund A/C)	575,000	0.74
	<u>46,396,689</u>	<u>59.70</u>

Boadicea Resources Ltd
Shareholder information

Options over ordinary shares	Number held	% of total options
10 Bolivianos Pty Ltd	4,169,117	21.32
BNP Paribas Nominees Pty Ltd (Ib Au Noms Retailclient Drp)	594,787	3.04
Mr Bryan John Hiscock & Mrs Jean Helen Hiscock (Hiscock Super Fund A/C)	575,000	2.94
Reama Pty Ltd (RMSW Family A/C)	499,237	2.55
Matthew Burford Super Fund Pty Ltd (Burford Superfund A/C)	450,000	2.30
Kovi G Investments Pty Ltd (Kovi Gordon Family A/C)	312,500	1.60
BVB Custodian Pty Ltd (BVB A/C)	312,500	1.60
Mr Richard Julian Hoppe & Ms Diana Bernadette Braida (Hoppe Super Fund A/C)	300,000	1.53
J P Morgan Nominees Australia Pty Limited	300,000	1.53
Mr Michael John Cornips & Mrs Judi Ann Cornips & Mr Karo Daniele Cornips (Spinroc Superannuation A/C)	300,000	1.53
North Of The River Investments Pty Ltd	250,000	1.28
Paddy Investments Pty Ltd (Rohan Investment A/C)	208,333	1.07
Mr Gregory Steven Jakab	205,000	1.05
Stephen Mctaggart	202,468	1.04
Respite Pty Ltd (Twenty Two Super Fund A/C)	200,032	1.02
Australian Buy Write Fund Pty Ltd	200,000	1.02
P & H Saba Retirement Fund Pty Ltd (P & H Saba Retirement A/C)	200,000	1.02
Mr Ali Mohammed Parvez Ukani	166,348	0.85
Mr Gregory Steven Jakab	163,548	0.84
Travchair	157,863	0.81
	9,766,733	49.94

Unquoted equity securities

There are no unquoted equity securities.

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	% of total shares issued
	Number held	
Mr Andrew Dudley	6,466,669	8.32
Mr Ramon Dudley	6,410,376	8.25
Mrs Nicole Maree Dudley	6,366,668	8.19
IGO Limited	6,250,000	8.04

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. Options do not holding voting rights.

Other Information

- a. The Company Secretary is Mr James Barrie.
- b. The principal registered address is Suite 2, 39A Glenferrie Road, Malvern, Vic 3144.
- c. The register of securities is held at Automic Group, Level 5, 126 Phillip Street, Sydney, NSW 2000.
- d. Quotation has been granted for all the ordinary shares of the Company on all member exchanges of the Australian Securities Exchange Limited.

Boadicea Resources Ltd
List of tenements

Tenements held as at 30 June 2021

Description	Tenement number	Location	Interest owned %
Symons Hill	E28/1932	Western Australia	100.00
White Knight	E28/2721	Western Australia	100.00
Transline North	E28/2849	Western Australia	100.00
Transline South	E28/2866	Western Australia	100.00
Transline West (1)	E28/2888	Western Australia	100.00
Transline West (2)	E28/2895	Western Australia	100.00
Wildara	E36/873	Western Australia	100.00
Fraser Range South	E63/1859	Western Australia	100.00
Southern Hills	E63/1951	Western Australia	100.00
Koongulla	E45/5392	Western Australia	95.00
South Plumridge	E28/2937	Western Australia	100.00
Giles South	E28/2952	Western Australia	100.00
Giles	E39/2148	Western Australia	100.00

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