



BOADICEA RESOURCES LTD



ANNUAL REPORT - 30 JUNE 2022

ASX: BOA | ACN: 149582687

For personal use only

For personal use only

Boadicea Resources Ltd

ACN 149 582 687

Annual Report - 30 June 2022

Boadicea Resources Ltd
Contents
30 June 2022

Corporate directory	2
Board of Directors' address	3
Directors' report	4
Auditor's independence declaration	22
Statement of profit or loss and other comprehensive income	23
Statement of financial position	24
Statement of changes in equity	25
Statement of cash flows	26
Notes to the financial statements	27
Directors' declaration	41
Independent auditor's report to the members of Boadicea Resources Ltd	42
Shareholder information	46

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 26 September 2022. The Directors have the power to amend and reissue the financial statements.

Boadicea Resources Ltd
Corporate directory
30 June 2022

Directors	Domenic De Marco (Non-Executive Chairman) Jonathan Reynolds (Managing Director) Graeme Purcell (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 2022

Dear Shareholder,

It is with much pleasure that the Board of Directors presents the Annual Report of Boadicea Resources Ltd (the "Company") for the year ended 30 June 2022.

This was a year where the Company enhanced its position as a legitimate explorer with a number of high-quality, drill-ready assets in the electric vehicle commodity space. The Company's focus was on expanding and diversifying the asset portfolio across the EV spectrum, which added to our existing portfolio of gold and nickel holdings. The emphasis was on the acquisition of low-cost, high-quality projects and advancing these projects via significant technical evaluation in preparation for drill testing.

I am proud of the Company's achievements during the year. In particular, our three projects, namely, Koongulla Dome, Snowys prospect at Fraser South and Bald Hill East, passed the necessary technical assessment to justify drill testing. We look forward to maintaining a positive news flow for these projects with the drilling at Bald Hill East being the first with drill planning well advanced. In addition to these projects, we need to highlight our five-year contract with IGO who are exploring nine of our Fraser Range tenements. IGO continues to provide its expertise and funding with multiple drilling and geophysical programs planned for 2022 - 2023. Please refer to the ensuing review of operations report for a detailed list of activities on all our projects.

The year has come with very significant and uncontrollable challenges: covid-19, increasing native title obligations, rising inflation resulting in higher costs, and unseasonal Queensland flooding. These have resulted in an extremely tight labour market, supply shortages of necessary exploration equipment and services, and a consequent increase in costs and competition for services. All these factors have resulted in considerable delays and obstacles in achieving and progressing our strategies as planned. Despite these hurdles, the management team has delivered substantial progress on all projects.

In summary, your Company has undergone transformation which commenced in 2020 with a new management team and board of directors. A high-quality portfolio of exploration assets has been assembled, focussed on delivery of green metals for the EV revolution as well as gold as a safe haven for future-proofing economic instability. These are now ready to be tested with exploration drilling.

I would particularly like to thank my fellow directors for their efforts throughout the year. Mr Jon Reynolds assumed the dual roles of Chairman and Managing Director during the transformation, resulting in a stronger, more dynamic company. Mr Graeme Purcell, who joined the board in May 2021 and strengthened our technical and commercial expertise, has been a most valuable addition. A special thank you to Mr Stephen Moon who retired midway through the year and was a significant contributor to the Company during his service.

Boadicea has a small and focussed board and, combined with its dedicated management team and invaluable contributions from very loyal and supportive contractors and consultants, is ready to face the future. Our thanks to our employees, contractors, suppliers, and all industry participants for their assistance throughout the year.

The Board and management will continue to work for you, our valued existing and new shareholders and, notwithstanding this volatile sharemarket, we shall strive to achieve a higher share price and higher rewards.

Yours sincerely,

On behalf of the Boadicea Board of Directors and Management



Domenic De Marco
Chairman

Boadicea Resources Ltd
Directors' report
30 June 2022

The Directors present their report, together with the financial statements, on the Company for the year ended 30 June 2022.

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 Graeme Purcell
Mr Steven Moon (resigned 24 February 2022)

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:

	2022 \$	2021 \$
Unfranked special dividend of 8 cents per share to all shareholders	-	4,447,660

Review of operations

The loss for the Company after providing for income tax amounted to \$926,959 (30 June 2021: profit of \$2,692,587).

At 30 June 2022, the Company had net assets of \$6,957,881 (2021: \$7,837,655) and net working capital of \$3,218,335 (2021: \$5,181,503).

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

Significant changes in the state of affairs

On 12 November 2021, at the Company's Annual General Meeting, shareholders approved the issue of 1,654,773 unlisted options, with an exercise price of \$0.42, to directors Jonathan Reynolds and Steven Moon. The options were granted on 19 November 2021 in two tranches, with 963,395 options vesting on 30 June 2023 and expiring on 30 June 2025 and 691,378 options vesting on 30 June 2024 to expire on 30 June 2026. Of the 678,881 options issued to Steven Moon, 488,372 were forfeited following his resignation from the company on 24 February 2022.

During the previous 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 previous 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

No other matter or circumstance has arisen since 30 June 2022 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, lithium and nickel exploration with emphasis on the development of its projects showing signs of near-term development potential.

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 2022.

Information on Directors

Name: Mr Jonathan Reynolds
Title: Managing Director
Qualifications: BASc (Geology), MAusIMM
Experience and expertise: With more than 35 years of experience working with a number of Australian and international mining companies across metalliferous and bulk commodities sector, Mr Reynolds has developed a broad range of expertise across his principal qualification as a geologist and leading various teams in his more senior management roles. Mr Reynolds has served with distinction on various management teams of both large and small companies, delivering strong company and project outcomes. His career has included working at WMC's Western Australian nickel mines in Kambalda and the world-class Olympic Dam. Prior to joining Boadicea, Mr Reynolds' expertise was highly sought for specialist, mining, consulting services by a number of Australian and internationally-based resource companies in commodities such as gold, nickel, copper, uranium, mineral sands, graphite and coal.

Other current directorships: Nil
Former directorships (last 3 years): Nil
Special responsibilities: Nil
Interests in shares: 490,284 fully paid ordinary shares
Interests in options: 107,048 listed options (ASX Code: BOAOA), 975,892 unlisted options

Name: Mr Domenic De Marco
Title: Chairman (appointed 25 January 2022)
Qualifications: Chartered Accountant
Experience and expertise: Mr De Marco has developed an enviable reputation within the corporate advisory and private company sector delivering financial and accounting expertise. He began his working career with a large firm of chartered accountants holding positions in Australia and later being deployed to international offices in Europe. In the latter part of his career, Mr De Marco transitioned into industry with a number of senior accounting positions which culminated in his appointment as Chief Financial Officer for a large insurance group. Mr De Marco is the only person on the Boadicea management team that has been with the company since it was formed in 2011. From company accountant to non-executive director to currently non-executive chairman, his strength and knowledge to grow the company's endeavours have seen him evolve and lead Boadicea through the various stages of its development.

Other current directorships: Nil
Former directorships (last 3 years): Nil
Special responsibilities: Chair of the Remuneration Committee
Interests in shares: 477,600 fully paid ordinary shares
Interests in options: 72,100 listed options (ASX Code: BOAOA)

Boadicea Resources Ltd
Directors' report
30 June 2022

Name: Mr Graeme Purcell
Title: Non-Executive Director
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

James Barrie (GAICD, Dipl InvRel (AIRA), B. Business) is a professional director and company secretary. His strength and expertise are driven by his extensive career and background across various industry sectors, from start-ups to the ASX top-20. His knowledge of the mining and resources sector is strengthened by his seven years of employment at WMC.

Mr Barrie provides the Boadicea Board independent advice and expertise across various governance and corporate responsibility requirements required of an ASX-listed company. His skills include corporate governance, share registry, employment plans, treasury, capital management, accounting, commercial analysis, mergers and acquisitions, strategy, stakeholder relations and business development.

Meetings of Directors

	Full Board	
	Attended	Held
Mr J Reynolds	10	10
Mr D De Marco	10	10
Mr S Moon *	7	7
Mr G Purcell	10	10

* Mr Moon ceased to be a director on 24 February 2022.

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

Remuneration report (audited)

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

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

Boadicea Resources Ltd
Directors' report
30 June 2022

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 and is committed to ensuring staff are fairly and responsibly compensated in accordance with applicable market conditions, statutory obligations, and linking reward to shareholder return.

In order to attract and keep the best talent, it is imperative that staff are remunerated commensurate with their capability, experience and their contribution to the company's success.

This Remuneration Report is on the basis of the recommendations of the 2021 remuneration framework review conducted by a Board sub-committee chaired by a non-executive director. Its members are the independent Company Secretary and the Company's legal advisor, with assistance from an external remuneration expert, The Reward Practice ("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.

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, while prioritising cash expenditure to in-ground exploration activities. At the 2021 AGM held 12 November 2021, shareholders approved the following remuneration-related resolutions:

1. the remuneration report as contained in the directors' report
2. the adoption of an overall incentive awards plan
3. the offer of long-term premium priced options to directors Jonathan Reynolds and Steven Moon

During the corresponding reporting period, the resources industry underwent a period of extreme market competitiveness, with prices for mineral commodities that Boadicea is exploring for at or near multi-year highs which places a high demand for minerals industry specialists. Attracting and retaining key talent to achieve strategic imperatives and drive shareholder value is a major consideration for all companies in our sector. Accordingly, the remuneration package needs to be attractive but also related to the shareholder needs and increase in total value.

The 2021 review focussed on two key deliverables:

1. ensuring base salary for directors and executives was appropriate and comparable to Boadicea's peer companies; and
2. adopting an appropriate incentive award plan to align reward with achievement of strategy and increasing shareholder value.

Importantly, the review acknowledged feedback given by shareholders on the 2020 remuneration review, which included:

- the proposed Incentive Plan was complicated and not transparent enough;
- shareholders expressed a preference for longer-term, not short-term, incentives; and
- "too much, too soon" to implement an incentive awards program for a relatively new Board and management team who had not had time to demonstrate their commitment to shareholder value accretion.

The review relied heavily on TRP for its independent, expert advice. For each area of scope, TRP conducted benchmarking against ASX-listed companies in the same industry and similar stage as Boadicea ("comparator companies"). For each benchmarking exercise, the committee adopted a position for Boadicea in the lowest quartile of the comparator companies.

Boadicea Resources Ltd
Directors' report
30 June 2022

The prioritisation of cash resources available to the Company for exploration activities was a “must-have” and was a key determinant in no change to cash-base salaries for the Company’s employees as they were deemed to be appropriate and remain in the lower quartile of benchmarked companies.

Consistent with the approach generally taken by comparator companies, resource exploration is a long-term activity with inherent uncertainties that can take many years from pegging of an area to explore, to when it is permitted, funded, explored and developed into a mining operation. Whilst achievement of short-term strategic imperatives allows for delivery of the long-term success of exploration activities, the long-term nature of the Company’s activities mean a long-term incentive is the appropriate mechanism to align reward and shareholder value.

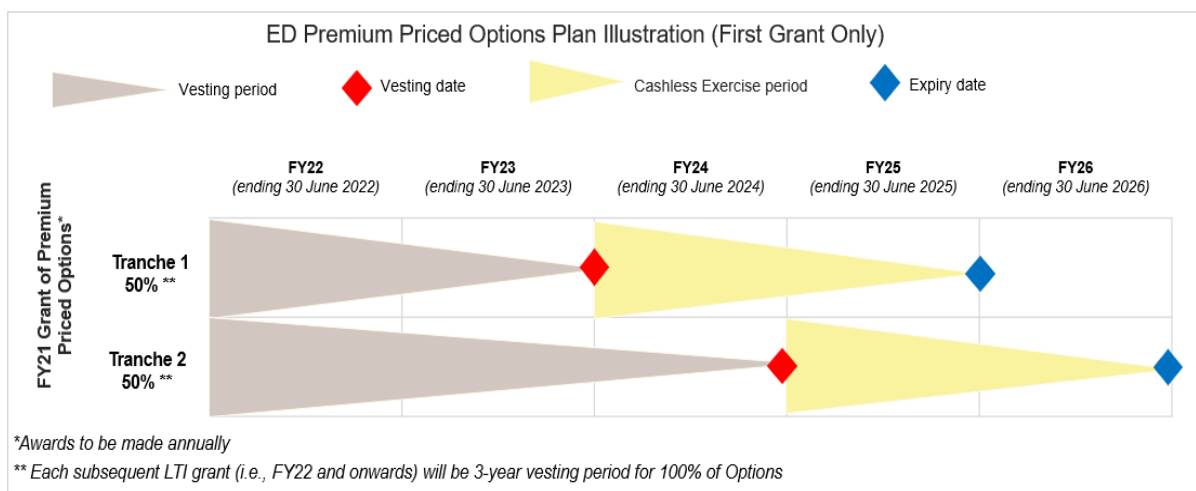
“Keeping it Simple” was a major consideration, both from a shareholder as well as an eligible participant perspective. The committee considered various approaches put forward by TRP, including pegging the vesting of the Long-Term Incentive (“LTI”) to the share price performance of Boadicea against comparator group companies and vesting schedules against achievement of personal and company-wide Key Performance Indicators (“KPIs”). Whilst such approaches are often adopted by the “Big End of Town”, the committee viewed this as cumbersome and costly to administer internally; but most importantly, it would be extremely difficult to outline to shareholders and eligible employees in “plain language”.

The use of options also allows for structuring vesting over a long-term period. Unlike the existing listed \$0.42 options (ASX: BOAOA), which can be exercised at any time, allotted to shareholders who participated in the pro-rata renounceable right issue earlier in the year, the committee recognised that an award of options to eligible employees that are able to be exercised only after a long period links reward for that employee to retention within Boadicea.

Furthermore, meeting this performance hurdle by achieving a BOA share price of at least a \$0.42 per share provides shareholders equally substantive share price gains.

On balance, and with appropriate guidance from TRP, the committee settled on the use of long-term, premium priced options as an award for executive directors.

A graphic of the key dates for the premium priced options is below.



The Board is of the opinion it 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 has 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.

Boadicea Resources Ltd
Directors' report
30 June 2022

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 a 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.

Details of remuneration

Amounts of remuneration

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

	Short-term benefits	Post-employment benefits	Share based		Total
	Cash salary and fees	Super-annuation	Termination benefits	options	
	\$	\$	\$	\$	\$
2022					
<i>Non-Executive Directors:</i>					
D De Marco	25,000	2,500	-	-	27,500
G Purcell	25,000	2,500	-	-	27,500
<i>Executive Directors:</i>					
J Reynolds	210,046	21,004	-	28,826	259,876
S Moon (resigned 24 February 2022)	111,335	10,684	73,059	18,359	213,437
	371,381	36,688	73,059	47,185	528,313
2021					
<i>Non-Executive Directors:</i>					
D De Marco *	21,986	1,583	-	24,000	47,569
G Purcell (appointed 4 May 2021)	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
	388,008	36,198	-	72,000	496,206

* Executive Director until 6 October 2020 when he became a non-executive director

Boadicea Resources Ltd
Directors' report
30 June 2022

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

	Fixed remuneration		At risk - STI		At risk – LTI	
	2022	2021	2022	2021	2022	2021
<i>Non-Executive Directors:</i>						
D De Marco	100%	100%	-	-	-	-
G Purcell	100%	100%	-	-	-	-
<i>Executive Directors:</i>						
J Reynolds	100%	100%	-	-	-	-
D De Marco	-	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 July 2021
Term of agreement: Remuneration of \$210,046 per annum exclusive of superannuation

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

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

Name: Steven Moon (resigned 24 February 2022)
Title: Executive Director
Agreement commenced: 1 November 2020
Term of agreement: Remuneration of \$160,000 per annum inclusive of superannuation

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2022.

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:

	Held at start of the year	Granted as compensation	Additions	Disposals/ Other	Held at end of the year
<i>Ordinary shares</i>					
Domenic De Marco	432,600	-	45,000	-	477,600
Jonathan Reynolds	417,284	-	73,000	-	490,284
Steven Moon (resigned 24 February 2022)	498,288	-	n/a	n/a	n/a
Graeme Purcell	-	-	-	-	-
	1,348,172	-	118,000	-	967,884

Issue of options

On 12 November 2021, at the Company's Annual General Meeting, shareholders approved the issue of 1,654,773 unlisted options, with an exercise price of \$0.42, to directors Jonathan Reynolds and Steven Moon. The options were granted on 19 November 2021 in 2 tranches, with 963,395 options vesting on 30 June 2023 and expiring on 30 June 2025 and 691,378 options vesting on 30 June 2024 to expire on 30 June 2026. Of the 678,881 options issued to Steven Moon, 488,372 were forfeited following his resignation from the company on 24 February 2022.

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:

	Held at start of the year	Granted as compensation	Exercised	Expired/ Forfeited	Held at end of the year
<i>Unlisted options</i>					
Jonathan Reynolds	-	975,892	-	-	975,892
Steven Moon *	-	678,881	-	(488,372)	n/a
	-	1,654,773	-	(488,372)	975,892
<i>Listed options</i>					
Domenic De Marco	72,100	-	-	-	72,100
Jonathan Reynolds	107,048	-	-	-	107,048
Steven Moon *	83,048	-	-	-	n/a
Graeme Purcell	-	-	-	-	-
	262,196	-	-	-	179,148

* Mr Moon resigned on 24 February 2022

Additional information

The earnings of the Company for the five years to 30 June 2022 are summarised below:

	2022	2021	2020	2019	2018
	\$	\$	\$	\$	\$
Revenue and other income	2,199	5,535,262	30,570	16,720	25,092
Profit/(loss) before income tax	(926,959)	4,205,087	(339,616)	(795,385)	(422,262)
Profit/(loss) after income tax	(926,959)	2,692,587	1,172,884	(795,385)	(422,262)

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

	2022	2021	2020	2019	2018
Share price at financial year end (\$ per share)	0.125	0.21	0.18	0.15	0.08
Total dividends declared (cents per share)	-	8.00	-	-	-
Basic earnings per share (cents per share)	(1.19)	4.45	2.13	(1.51)	(0.85)
Diluted earnings per share (cents per share)	(1.19)	4.45	2.13	(1.51)	(0.85)

With a continued shortage of key talent in the resource industry, after the end of the 30 June 2022 financial year, the Board has since revisited the remuneration framework of the Company. Recommendations of the 2022 review will be separately disclosed to shareholders and will be put to shareholders for consideration at this year's AGM.

This concludes the remuneration report, which has been audited.

Boadicea Resources Ltd
Directors' report
30 June 2022

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 2022 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
19 November 2021	30 June 2025	\$0.42	697,015
19 November 2021	30 June 2026	\$0.42	469,386

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.

Boadicea Resources Ltd
Directors' report
30 June 2022

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 Domenic De Marco
Chairman

26 September 2022
Melbourne

For personal use only

PROJECT PORTFOLIO OVERVIEW

During the 2021 / 2022 financial year Boadicea Resources Ltd (“BOA”, the “Company” or “Boadicea”) continued to focus on:

- Fraser Range (Ni-Cu-Co), WA
- Bald Hill East (Li-Ta), WA
- Paterson Province (Au-Cu), WA
- Charters Towers / Drummond Basin (Au), Qld

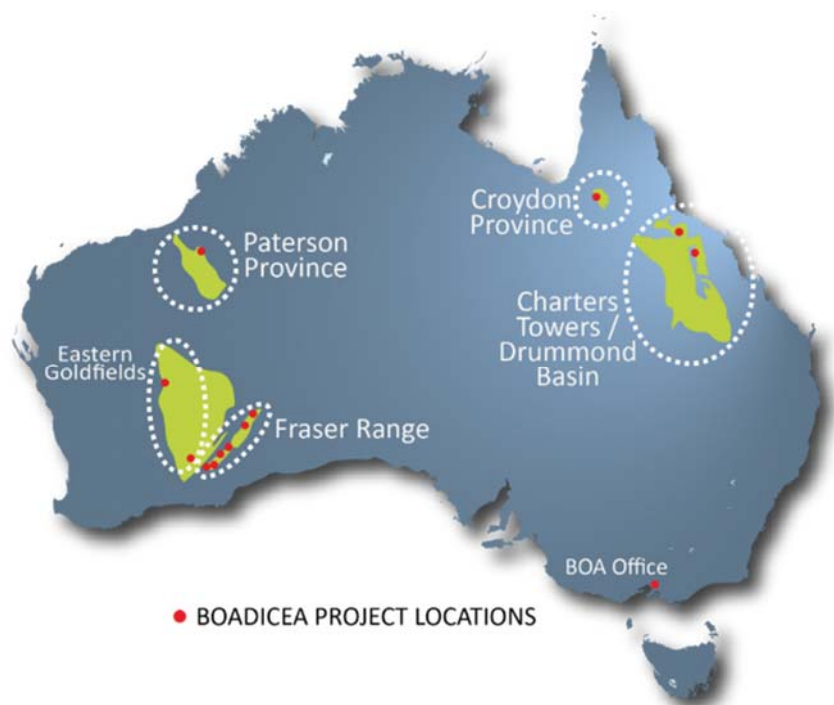


Figure 1: Boadicea Project Locations

KEY ACHIEVEMENTS DURING 2021-22

The company has expanded its exploration portfolio to align with the key Electric Vehicle (EV) commodities of nickel, copper, cobalt and lithium as well as gold (Figure 1).

Western Australia

- Boadicea completed EM, MLEM and FLEM surveys in the Fraser Range with identification of a potential VMS target.
- IGO drills 809 metres at Symons Hill; SQUID MLEM program completed; 89 air-core holes completed
- IGO advances other Fraser Range tenements working on native title agreements and heritage surveys
- Three pegmatite hosted lithium drill targets identified at Bald Hill East
- Koongulla Telfer-Like dome identified and access agreements progress in the Paterson Province

Queensland

- Historical data review highlights two high priority gold exploration targets and seven lower priority targets identified at Mt Carmel
- First ground reconnaissance and rock sampling of the area completed at West Ravenswood

FRASER RANGE – BOADICEA MANAGED

Boadicea has a total of 11 exploration licences covering 836km² (Figure 3) of the Fraser Range of Western Australia. All are 100% owned by the company. Of these 11 tenements, two are managed by the company - Fraser South (E63/1859) and Southern Hills (E63/1951). Following on from previous geochemical surveys and acquisition of airborne geophysics, Boadicea completed a ground-based electromagnetic (EM) geophysical survey across both licences. A total of 41.7-line kilometres of moving loop EM (MLEM) was completed. In addition, 4km of fixed loop EM (FLEM) was completed on the Fraser South tenements. Two small, fixed loop surveys were performed within Fraser South.

One high priority target, known as the Snowys prospect (Figure 2), was identified within the FLEM survey area of Fraser South. This FLEM anomaly is considered highly prospective for either magmatic nickel sulphides or volcanogenic massive sulphide (VMS) mineralisation styles. The Snowys prospect is planned to be the focus of drilling activity in the forecast period. The conductor’s modelling shows it is a relatively discreet, highly conductive plate model, within the range expected for massive sulphides and within an accessible drill depth ~170m below surface.

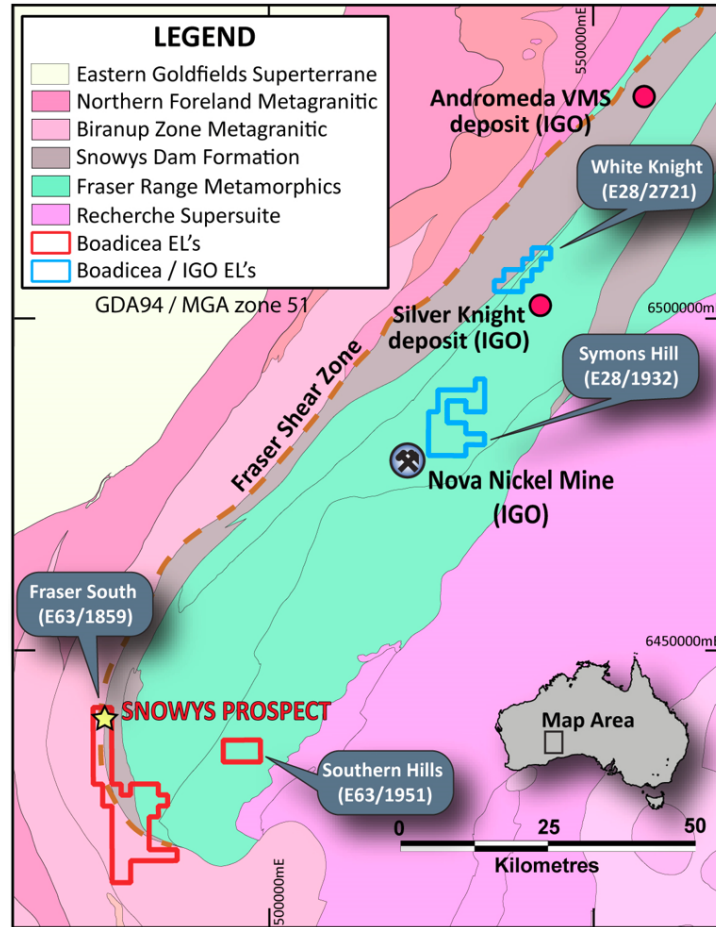


Figure 2: Snowys VMS Prospect Location Map

FRASER RANGE – IGO MANAGED

Boadicea Resources Ltd signed an Asset Sale Agreement with IGO Newsearch Pty Ltd, a wholly-owned subsidiary of IGO Limited (“IGO”), for the conditional sale of nine exploration licences on 3 September 2020. Under the terms of the agreement, Boadicea is free carried for all exploration activities within the nine defined tenements for a period of five years and, during that period, Boadicea retains 100% ownership of all tenements. The full terms of the agreement are available in the ASX announcement dated 4 September 2020.

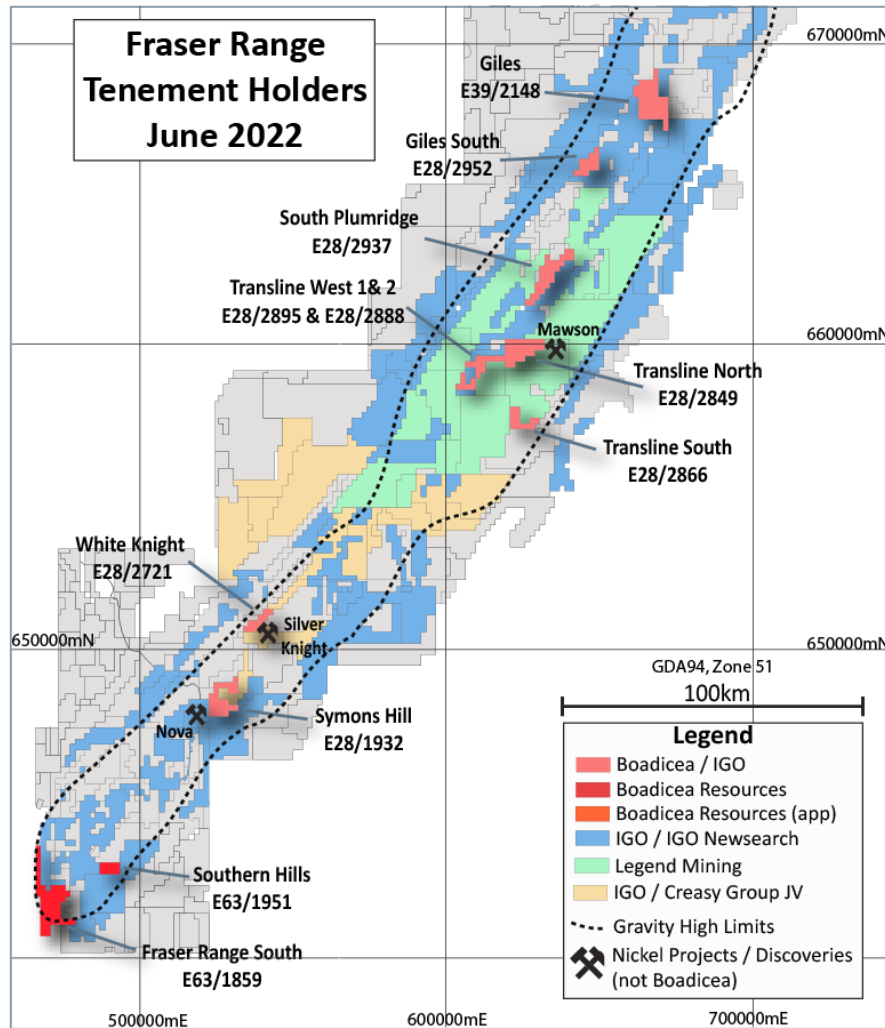


Figure 3: BOA Fraser Range Tenements

The IGO exploration focus early in the year was on the Orion intrusion that is interpreted to extend into the Symons Hill licence and is known to host nickel mineralisation. An 809.4m diamond drill hole (21AFDD104) was completed by IGO in June 2021. The assays from this hole demonstrated the intrusion is fertile for magmatic nickel sulphides, providing confidence for further exploration work, particularly as the hole is interpreted to have only skimmed the NW margin of the Orion intrusion.

IGO has stated additional diamond drilling is expected within Symons Hill (E28/1932) targeting additional intrusive targets now identified, in addition to Orion, which are yet to be adequately tested.

A Low-Temperature SQUID (LTS) MLEM program was completed within E28/1932 (ASX Release 20 August 2021) which was targeting a prospective corridor along strike from known mafic intrusions within the Symons Hill licence. The IGO geophysics team identified a NE trending stratigraphic conductor as well as highlighting the previously identified Red Cap conductor. A total of 89 air-core holes have been completed (3,449m), with several search spaces remaining to be aircore drilled.

Additional tenements covered by the agreement have been advanced through native title agreements and heritage surveys which will allow a comprehensive air core drilling program to commence on multiple magmatic nickel sulphide targets identified in the Boadicea tenements including Transline West 1 (E28/2888) the Buckbeat target at Transline West 2 (E28/2895), Beacon target at South Plumridge (E28/2937), Giles South (E28/2952), Transline North (E28/2849), the Eggpie target at Transline South (E28/2866), and Giles (E39/2148).

BALD HILL EAST

Boadicea completed the acquisition of the Bald Hill East project (E15/1608) in February 2022. The tenement is located approximately 65km south-east of Kambalda in the Eastern Goldfields region of Western Australia (Figure 4).

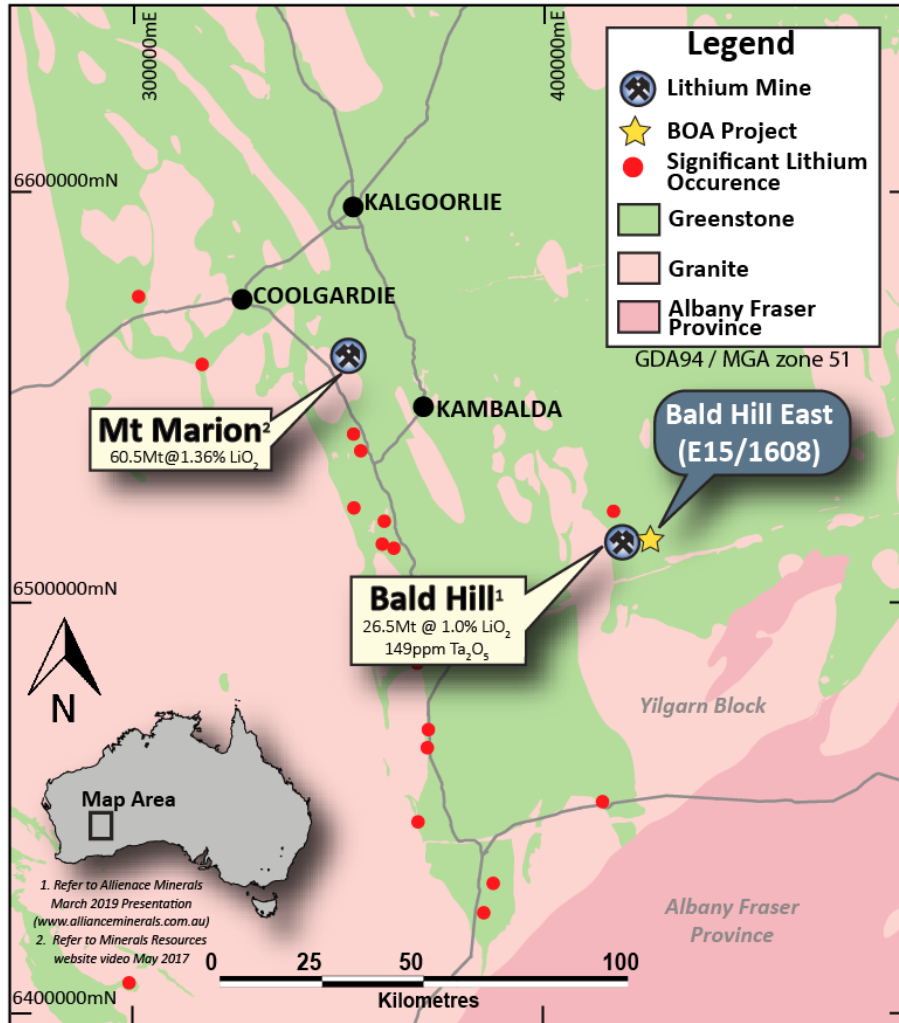


Figure 4: Bald Hill East (E15/1608) Location

An auger sampling program was completed in March 2022. It identified three anomalous lithium (+ caesium, rubidium) zones. These anomalies cover an area of approximately 2.5km x 2.5km and provide a high priority target for drill testing, which is currently being planned.

The range of the geochemical analysis of the Bald Hill East lithium anomalies is known to be comparable with similar known surface results that upon drilling have returned significant bedrock lithium mineralisation. Maximum values for key elements include:

- Lithium: 58.6ppm
- Caesium: 18.0ppm
- Rubidium: 102.2ppm
- Combined Lithium, Caesium, Rubidium: 148.5ppm

Anomaly 1 (Figure 5) provides the highest priority target with an approximate target size of 1km x 0.5km. For relative scale comparison, the dimensions of the adjacent Bald Hill deposit are approximately 2.1km x 0.8km.

For personal use only

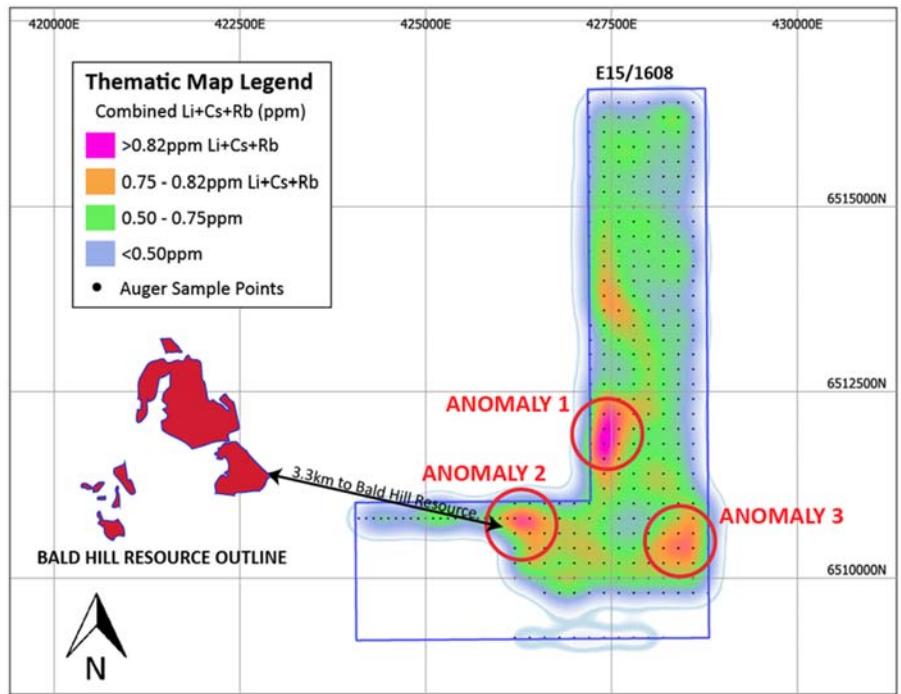


Figure 5: Thematic map of combined Lithium, Caesium and Rubidium assays (ppm)

KOONGULLA AU-CU PROJECT

Boadicea’s “Koongulla” tenements, located in the highly prospective Paterson Province Western Australia (Figure 6) have the potential to become the next major discovery in the region and be a significant company maker. Boadicea now has four granted tenements for a total land holding of 885km².

- Koongulla (E45/5392) 95% Boadicea
- Koongulla North (E45/5818) 100% Boadicea
- Koongulla East (E45/5866) 100% Boadicea
- Koongulla South (E45/5959) 100% Boadicea

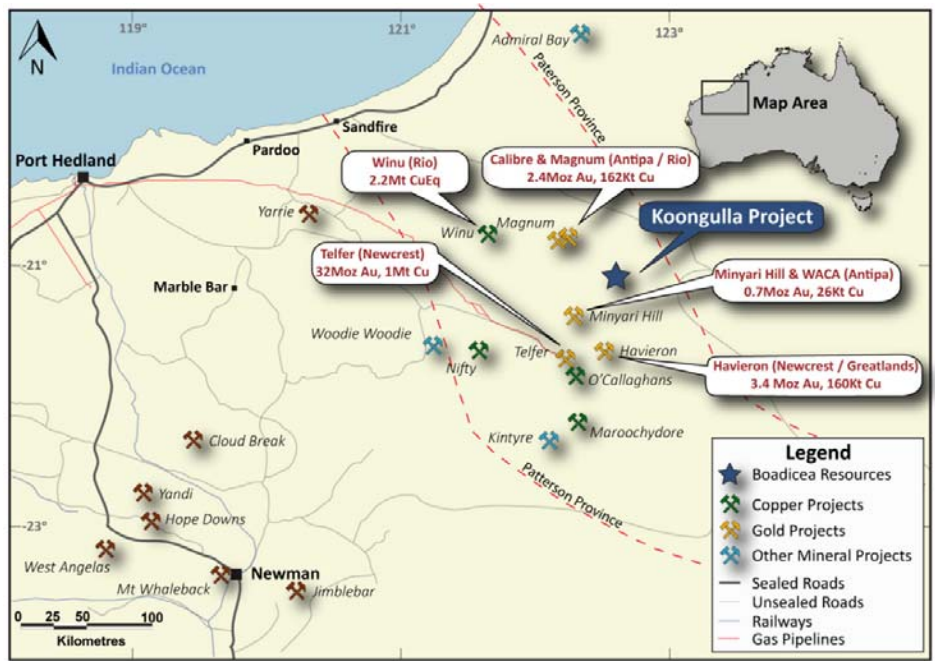


Figure 6: Koongulla Project Location Map

For personal use only

The Koongulla tenement package is proximal to exploration tenements held by Rio Tinto Ltd and Antipa Minerals Ltd. During the reporting period, the Company completed additional airborne magnetic geophysical survey and an airborne 'Falcon' gravity survey over the area of the Koongulla Dome (Figure 7). The results of the gravity survey are currently being assessed by the company's geophysicists.

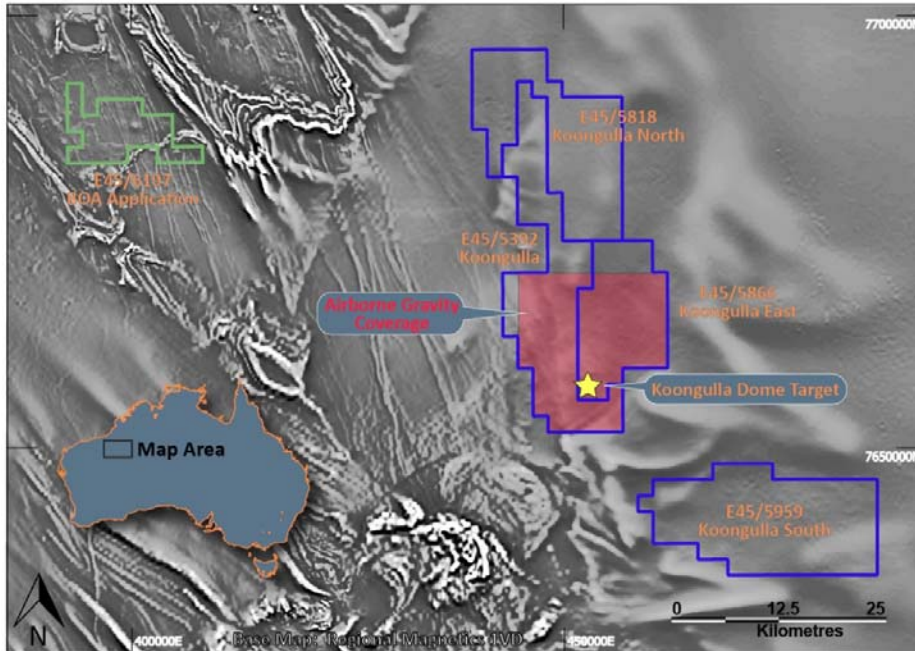


Figure 7: Koongulla gravity survey location

Other activities progressed on the Koongulla tenements have focussed on planning for a drilling campaign to test the Koongulla Dome for potential gold-copper mineralisation. Key planning activities being advanced include:

- access through neighbouring tenements
- heritage clearance
- construction of track access
- water source
- drill crew availability
- geological support

MT CARMEL / CLARKE REWARD, NORTH QUEENSLAND

The Mt Carmel exploration permit (EPM 27991) which covers 118 km² and is located 12km south of the Wirralie epithermal gold mine was granted on 12 May 2022. Mt Carmel covers highly anomalous magnetic features related to the Wirralie Granodiorite which intrudes the epithermal gold prospective Drummond Basin sediments similar to the favourable structural position at GBM Resources' Mt Coolon gold mine 20 km to the south.

Map to Mine Pty Ltd (MtM), as Boadicea's geological consultants, have completed an extensive review of the historical data within EPM 27991 and have identified two high priority gold exploration targets (Figure 8) and an additional seven lower priority targets. The high priority targets are known as Red Hill and Hill 308.

Unseasonably wet weather in North Queensland delayed initial access until June 2022. Map to Mine geologists, accompanied by Boadicea management, conducted the first ground reconnaissance and rock sampling of the area. Results of this fieldwork continues to be assessed.

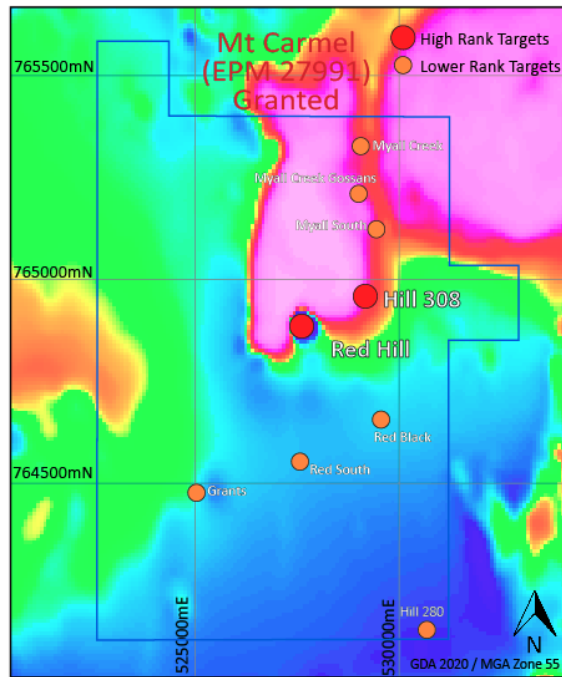


Figure 8: Mt Carmel target location (base image, RTP Magnetics)

WEST RAVENSWOOD

The West Ravenswood exploration licence (EPM 27752) was granted 13 January 2022. Map to Mine, Boadicea's geological consultants, completed a full assessment of historic exploration data and targeting exercise which identified both gold targets and the potential for carbonatite dykes within the licence area.

During April, Map to Mine geologists conducted first ground reconnaissance and rock sampling of the area (Figure 9). Results of this fieldwork continues to be assessed.



Figure 9: Map to Mine geologist inspecting outcrop, at West Ravenswood

BOARD AND MANAGEMENT CHANGES

The Company appointed Mr Domenic De Marco as Non-executive Chairman as of 24 February 2022. Mr Steven Moon resigned to transition to retirement as of 24 February 2022.

CAPITAL RAISING - SHARE PLACEMENT

No capital raising was completed during the reporting period.

DIVIDENDS

No dividends were paid during the reporting period.

GRANTED EXPLORATION LICENCES (30 JUNE 2022)

Name	BOA Name	Operator	BOA Ownership	General Location	Approx. Area (km2)
E63/1859	Fraser South	BOA	100%	Fraser Range	186
E63/1951	Southern Hills	BOA	100%	Fraser Range	27
E28/1932	Symons Hill	IGO	100%	Fraser Range	86
E39/2148	Giles	IGO	100%	Fraser Range	145
E28/2721	White Knight	IGO	100%	Fraser Range	34
E28/2849	Transline North	IGO	100%	Fraser Range	96
E28/2866	Transline South	IGO	100%	Fraser Range	45
E28/2888	Transline West (1)	IGO	100%	Fraser Range	24
E28/2895	Transline West (2)	IGO	100%	Fraser Range	45
E28/2937	South Plumridge	IGO	100%	Fraser Range	100
E28/2952	Giles South	IGO	100%	Fraser Range	48
E45/5392	Koongulla	BOA	95%	Paterson Province	240
E45/5818	Koongulla North	BOA	100%	Paterson Province	214
EMP27834	Clarke Reward	BOA	100%	Drummond Basin	97
E45/5866	Koongulla East	BOA	100%	Paterson Province	153
EMP27752	West Ravenswood	BOA	100%	Charters Towers	117
E45/5959	Koongulla South	BOA	100%	Paterson Province	278
EMP27991	Mt Carmel	BOA	100%	Drummond Basin	118
E45/1608	Bald Hill East	BOA	100%	Eastern Goldfields	18

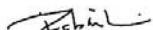
For personal use only

**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 2022, 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.



Robin King Heng Li RCA CA CPA
Director
Connect National Audit Pty Ltd
ASIC Authorised Audit Company No. 521888
Melbourne, Victoria
Date: 26 September 2022

Boadicea Resources Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Revenue			
Tenement option fee	5	-	5,500,000
Other income	6	2,128	35,151
Interest revenue		71	111
Expenses			
Administration expenses		(55,315)	(35,688)
Corporate expenses		(194,264)	(403,473)
Employee benefits expense		(560,742)	(520,409)
Write off of exploration and evaluation assets	11	-	(303,005)
Exploration expenses		(118,837)	(55,249)
Finance costs		-	(12,351)
Profit/(loss) before income tax		(926,959)	4,205,087
Income tax (expense)/benefit	7	-	(1,512,500)
Profit after income tax for the year attributable to the owners of Boadicea Resources Ltd		(926,959)	2,692,587
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Boadicea Resources Ltd		<u>(926,959)</u>	<u>2,692,587</u>
		Cents	Cents
Basic earnings/(loss) per share	26	(1.19)	4.45
Diluted earnings/(loss) per share	26	(1.19)	4.45

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 2022

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	8	3,543,643	5,253,824
Other receivables	9	75,283	50,670
Prepayments	10	34,096	56,224
Total current assets		<u>3,653,022</u>	<u>5,360,718</u>
Non-current assets			
Other financial assets		6,630	5,101
Exploration and evaluation	11	3,732,916	2,655,019
Deferred tax	12	-	-
Total non-current assets		<u>3,739,546</u>	<u>2,660,120</u>
Total assets		<u>7,392,568</u>	<u>8,020,838</u>
Liabilities			
Current liabilities			
Trade and other payables	13	405,816	154,710
Employee benefits	14	28,871	24,505
Total current liabilities		<u>434,687</u>	<u>179,215</u>
Non-current liabilities			
Employee benefits		-	3,968
Total non-current liabilities		<u>-</u>	<u>3,968</u>
Total liabilities		<u>434,687</u>	<u>183,183</u>
Net assets		<u>6,957,881</u>	<u>7,837,655</u>
Equity			
Issued capital	15	10,835,338	10,835,338
Reserves	16	71,185	24,000
Accumulated losses		<u>(3,948,642)</u>	<u>(3,021,683)</u>
Total equity		<u>6,957,881</u>	<u>7,837,655</u>

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

Boadicea Resources Ltd
Statement of changes in equity
For the year ended 30 June 2022

	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 17)	-	-	(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>

	Contributed equity	Reserves	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 July 2021	10,835,338	24,000	(3,021,683)	7,837,655
Profit after income tax expense for the year	-	-	(926,959)	(926,959)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(926,959)	(926,959)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	47,185	-	47,185
Balance at 30 June 2022	<u>10,835,338</u>	<u>71,185</u>	<u>(3,948,642)</u>	<u>6,957,881</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 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Interest received		71	111
Dividends received		99	33
Interest and other finance costs paid		-	(12,351)
Payments to suppliers and employees		(805,098)	(932,488)
Government COVID stimulus		-	33,278
		<u> </u>	<u> </u>
Net cash used in operating activities	25	<u>(804,928)</u>	<u>(911,417)</u>
Cash flows from investing activities			
Payments for exploration and evaluation		(880,977)	(285,449)
Tenement option fee received	5	-	5,500,000
		<u> </u>	<u> </u>
Net cash from/(used in) investing activities		<u>(880,977)</u>	<u>5,214,551</u>
Cash flows from financing activities			
Proceeds from issue of shares	15	-	5,232,996
Share issue transaction costs		(24,276)	(185,268)
Dividends paid	17	-	(4,447,660)
Repayment of borrowings		-	(150,000)
		<u> </u>	<u> </u>
Net cash from financing activities		<u>(24,276)</u>	<u>450,068</u>
Net increase/(decrease) in cash and cash equivalents		(1,710,181)	4,753,202
Cash and cash equivalents at the beginning of the financial year		<u>5,253,824</u>	<u>500,622</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>3,543,643</u></u>	<u><u>5,253,824</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 2022. 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

In 2020, a deferred tax asset was recognised in relation to tax losses of \$5,500,000 in relation to the upfront consideration received under the agreement with IGO to sell nine Fraser Range tenements. During the prior year, these tax losses were utilised when the transaction was completed.

The Company had not recognised a deferred tax asset in other previous years, and has not been recognised in the current year, 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.

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 continued to have a significant impact on the global economies and productivity. The Company has continued to be relatively immune from these impacts although it has caused delays in some activities in our remote operations. The key focus of the Company is developing mineral exploration tenements in Western Australia and Queensland. As both states have relaxed their Covid based travel restrictions they have experienced higher covid infections. Delays in some exploration activities have been experienced with contractor/consultant staff shortages as a result of Covid infections.

The Company continues to operate its corporate structure with a remote office strategy. All management have continued to work remotely utilising the relatively low-cost technology available. This has proved successful and sustainable given the current size and company structure.

As at the end of the year, the Covid impacts are minimal and whilst each employee and consultant manage their own protocols Covid is not currently anticipated to have any detrimental impact on the operational activities.

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

	2022	2021
	\$	\$
Tenement option fee	<u>-</u>	<u>5,500,000</u>

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

	2022	2021
	\$	\$
Government COVID stimulus	-	33,278
Gain in value of investments	1,529	1,840
Other revenue	<u>599</u>	<u>33</u>
Other income	<u>2,128</u>	<u>35,151</u>

Note 7. Income tax expense/(benefit)

	2022 \$	2021 \$
<i>Income tax expense/(benefit)</i>		
Deferred tax - first time recognition of deferred tax	-	1,512,500
Aggregate income tax expense/(benefit)	<u>-</u>	<u>1,512,500</u>
Deferred tax included in income tax expense/(benefit) comprises:		
Decrease/(increase) in deferred tax assets (note 12)	-	1,512,500
<i>Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate</i>		
Profit/(loss) before income tax (expense)/benefit	<u>(926,959)</u>	<u>4,205,087</u>
Tax at the statutory tax rate of 25% (2021: 26%)	(231,740)	1,093,323
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Temporary differences not recognised	231,740	(22,651)
Tax losses not brought to account	-	359,328
First time recognition of a deferred tax asset	-	-
Change in tax rate	-	82,500
Income tax expense/(benefit)	<u>-</u>	<u>1,512,500</u>
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	<u>2,834,311</u>	<u>1,663,565</u>
Potential tax benefit @ 25% (2021: 26%)	<u>708,578</u>	<u>432,527</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 deferred tax asset was charged to the profit and loss statement as profits were made and utilised against carried forward losses. A 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

	2022 \$	2021 \$
Cash at bank	<u>3,543,643</u>	<u>5,253,824</u>

The effective interest rate on the cash deposits for the year was 0.02% (2021: 0.03%).

Note 9. Current assets - Other receivables

	2022 \$	2021 \$
Other receivables	11,690	9,450
GST receivable	63,593	41,220
	<u>75,283</u>	<u>50,670</u>

Note 10. Current assets - Prepayments

	2022 \$	2021 \$
Prepayments on rent for tenement applications	20,066	43,737
Other prepayments	14,030	12,487
	<u>34,096</u>	<u>56,224</u>

Note 11. Non-current assets - Exploration and evaluation

	2022 \$	2021 \$
Exploration and evaluation- at cost	<u>3,732,916</u>	<u>2,655,019</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 30 June 2020	2,724,435
Additions	233,589
Write off of assets	<u>(303,005)</u>
Balance at 30 June 2021	2,655,019
Additions	<u>1,077,897</u>
Balance at 30 June 2022	<u>3,732,916</u>

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 \$2,339,471.

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

The write offs recorded during the prior 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

	2022 \$	2021 \$
<i>Deferred tax asset comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Tax losses	-	-
Deferred tax asset	-	-
Amount expected to be recovered within 12 months	-	-
<i>Movements:</i>		
Opening balance	-	1,512,500
Credited/(charged) to profit or loss (note 7)	-	(1,512,500)
Closing balance	-	-

In the prior year, the Company completed its transaction for the conditional sale of nine Fraser Range tenements and recorded the non-refundable upfront consideration of \$5,500,000 as income, which was assessable for income tax. The Company utilised previously recognised tax losses in relation to this income.

No deferred tax asset has been recognised in the current year.

Note 13. Current liabilities - Trade and other payables

	2022 \$	2021 \$
Trade creditors	301,878	43,562
Accruals and other payables	103,938	111,148
	<u>405,816</u>	<u>154,710</u>

Refer to note 18 for further information on financial instruments.

Note 14. Current liabilities - Employee benefits

	2022 \$	2021 \$
Annual leave	<u>28,871</u>	<u>24,505</u>

Note 15. Equity - Issued capital

	2022 Shares	2021 Shares	2022 \$	2021 \$
Ordinary shares - fully paid	<u>77,699,895</u>	<u>77,699,895</u>	<u>10,835,338</u>	<u>10,835,338</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
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>
Balance	30 June 2022	<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.

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 16. Equity – Reserves

	2022 \$	2021 \$
Share-based payments reserve	<u>71,185</u>	<u>24,000</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.

Note 18. Financial instruments (continued)

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 2020	-
Share based payments	<u>24,000</u>
Balance at 30 June 2021	24,000
Share based payments	<u>47,185</u>
Balance at 30 June 2022	<u><u>71,185</u></u>

Note 17. Equity – dividends

Dividends paid during the financial year were as follows:

	2022 \$	2021 \$
Unfranked special dividend of 8 cents per share to all shareholders	<u>-</u>	<u>4,447,660</u>

Note 18. 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.

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

Market risk

Foreign currency risk

The Company does not enter into any significant transaction denominated in foreign currency and, as a result, is minimally 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 \$75,283 (2021: \$50,670).

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.

Note 18. Financial instruments (continued)

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 2022, the Company had net working capital of \$3,218,335 (2021: \$5,181,503).

Remaining contractual maturities

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

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2022						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	405,816	-	-	-	405,816
Total non-derivatives		405,816	-	-	-	405,816
	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2021						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	154,710	-	-	-	154,710
Total non-derivatives		154,710	-	-	-	154,710

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 19. Key management personnel disclosures

Directors

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

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

Compensation

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

	2022 \$	2021 \$
Short-term employee benefits	371,381	388,008
Post-employment benefits	36,688	36,199
Termination benefits	73,059	-
Share-based payments	47,185	72,000
	<u>528,313</u>	<u>496,207</u>

Boadicea Resources Ltd
Notes to the financial statements
30 June 2022

Note 20. 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:

	2022 \$	2021 \$
<i>Audit services - Connect National Audit Pty Ltd</i>		
Audit or review of the financial statements	21,326	21,250

Note 21. Contingent liabilities

The Company has no contingent liabilities at 30 June 2022 and 30 June 2021.

Note 22. Commitments

	2022 \$	2021 \$
<i>Exploration expenditure</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	802,536	494,197
One to five years	1,558,465	1,030,091
	<u>2,361,001</u>	<u>1,524,288</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 \$869,749 (2021: \$967,185), which are included in the table above, will be met by IGO over the 5-year exploration period.

Note 23. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	2022 \$	2021 \$
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

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

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 2022

Note 24. Events after the reporting period

No other matter or circumstance has arisen since 30 June 2022 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 25. Reconciliation of profit after income tax to net cash used in operating activities

	2022	2021
	\$	\$
Profit/(loss) after income tax for the year	(926,959)	2,692,587
Adjustments for:		
Share-based payments	47,185	72,000
Write off of exploration assets	-	303,005
Net gain on listed investments	(1,529)	(1,840)
Tenement option fee	-	(5,500,000)
Exploration expenses	118,837	55,249
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	(22,373)	29,142
Decrease/(increase) in deferred tax assets	-	1,512,500
Increase in other current operating assets	(1,542)	(56,224)
Increase in trade and other payables	(18,945)	39,998
Increase/(decrease) in employee benefits	398	(57,834)
Net cash used in operating activities	<u>(804,928)</u>	<u>(911,417)</u>

Note 26. Earnings per share

	2022	2021
	\$	\$
Profit/(loss) after income tax attributable to the owners of Boadicea Resources Ltd	<u>(926,959)</u>	<u>2,692,587</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>77,699,895</u>	<u>60,493,942</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>77,699,895</u>	<u>60,493,942</u>
	Cents	Cents
Basic earnings/(loss) per share	(1.19)	4.45
Diluted earnings/(loss) per share	(1.19)	4.45

Boadicea Resources Ltd
Directors' declaration
30 June 2022

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 2022 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 Domenic De Marco
Chairman

26 September 2022
Melbourne

For personal use only



**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 2022, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the financial year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company as set out on page 41.

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

- (a) giving a true and fair view of the entity's financial position as at 30 June 2022 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 accounting treatment of these expenditures	We reviewed the company's accounting policy specifying which expenditures are recognised as exploration and evaluation assets and its consistent application of the

For personal use only



For personal use only

<p>(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>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>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</p>

For personal use only

<p>As part of their annual impairment review management prepared a list of all its exploration and evaluation assets and reviewed these against their list of impairment indicators. Where impairment indicators existed, management performed an impairment review in accordance with AASB 136 Impairment of Assets. No impairment issue was identified by the management and subsequently no amount was written off during this year in respect of areas of exploration in the exploration and evaluation assets.</p>	<p>the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; (d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.</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.</p> <p>We evaluated management's assessment of impairment indicators including the conclusion reached.</p> <p>We also considered the appropriateness of the related disclosure in Notes 1, 2 and 11 to the financial statements.</p>
---	---

Responsibilities of the directors for the financial report

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

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

Auditor's Responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 11 of the directors' report for the financial year ended 30 June 2022.

In our opinion the Remuneration Report of Boadicea Resources Ltd for the financial year ended 30 June 2022, 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 'Robin King Heng Li'.

Robin King Heng Li RCA CA CPA
Director
Connect National Audit Pty Ltd
ASIC Authorised Audit Company No.: 521888
Melbourne, VIC
Date: 26 September 2022

Boadicea Resources Ltd
Shareholder information

The shareholder information set out below as applicable as at 12 September 2022.

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	57	0.01	39	0.10
1,001 to 5,000	173	0.74	75	0.97
5,001 to 10,000	188	2.10	26	1.04
10,001 to 100,000	437	20.50	132	28.97
100,001 and over	115	76.64	47	68.91
	<u>970</u>	<u>100.00</u>	<u>319</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>150</u>	<u>0.29</u>	<u>209</u>	<u>10.20</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
IGO LIMITED	6,250,000	8.04
MR ANDREW DUDLEY	4,100,000	5.28
MRS NICOLE MAREE DUDLEY	3,889,756	5.01
MR RAMON DUDLEY	3,275,754	4.22
TRAVCHAIR PTY LTD <KIAMA SUPER FUND A/C>	2,426,287	3.12
MR ULYSSES GANAS	2,330,761	3.00
GEOTECH INTERNATIONAL PTY LTD <PAUL ASKINS SUPER FUND A/C>	1,669,135	2.15
CITICORP NOMINEES PTY LIMITED	1,604,630	2.07
DERIC HOLDINGS PTY LTD <DERIC FAMILY A/C>	1,500,000	1.93
MS DANIELLE SHARON TUDEHOPE	1,300,000	1.67
MR ROBERT JOEKAR	1,200,000	1.54
HFM INVESTMENTS PTY LTD	1,111,111	1.43
NAUGHTYONES PTY LTD <NAUGHTON FAMILY S/F A/C>	1,053,010	1.36
MR WARWICK EDWIN GUY	1,014,207	1.31
MR MALCOLM GEORGE GUY & MRS MANORANI GUY <M & M GUY SUPER FUND A/C>	1,005,000	1.29
BARBARA ODACHOWSKI	1,000,000	1.29
MR JONATHAN IAN MCKENZIE	972,999	1.25
BRYAN & JEAN HISCOCK SUPERANNUATION PTY LTD <HISCOCK SUPER A/C>	950,000	1.22
GANAS (AUST) PTY LTD <ULYSSES GANAS FAMILY A/C>	847,135	1.09
MR JULIAN SMITH & MRS SUSAN SMITH <THE BOGIE FAMILY A/C>	800,000	1.03
	<u>38,299,785</u>	<u>49.29</u>

Boadicea Resources Ltd
Shareholder information

Options over ordinary shares	Number held	% of total options
MR RAMON DUDLEY	1,000,000	5.11
RENTWELL PTY LTD	818,125	4.18
MR HAMISH ROSS DILLON & MRS NYREE CHERIE DILLON	811,061	4.15
MR JIAN LIANG	687,997	3.52
MR DIMITRI JAMES ILIOPOULOS & MISS KYLIE BETH SANDLAND <DIMITRI ILIOPOULOS FUND A/C>	600,000	3.07
BRYAN & JEAN HISCOCK SUPERANNUATION PTY LTD <HISCOCK SUPER A/C>	575,000	2.94
MR MINH TAN MAI	530,000	2.71
MR GREGORY STEVEN JAKAB	464,478	2.38
MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C>	450,000	2.30
MR CHRISTOPHER BRIAN HEGARTY	400,000	2.05
MR GREGORY STEVEN JAKAB	338,548	1.73
BVB CUSTODIAN PTY LTD <BVB A/C>	312,500	1.60
MR STEPHEN JAMES TEMPLAR SAEZ	311,418	1.59
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	300,000	1.53
BVB CUSTODIAN PTY LTD <BVB A/C>	287,500	1.47
APPLIED LOGICS PTY LTD <OILIX A/C>	250,000	1.28
MR CHRISTOPHER SIBBITT	250,000	1.28
MR ANDREW DUDLEY	250,000	1.28
CITICORP NOMINEES PTY LIMITED	249,040	1.27
MR JOHN CLEMENT COWIE LOVE <THE JCC LOVE FAMILY A/C>	247,000	1.26
MR KUMAIL HUSSAIN	230,000	1.18
MR KENNETH GORDON OAKENFULL & MS BRONWEN CAROL HOGAN	220,000	1.13
	9,582,667	49.01

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	
IGO Limited	6,250,000	8.04
Mr Andrew Dudley	4,100,000	5.28
Mrs Nicole Maree Dudley	3,889,756	5.01

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 hold voting rights.

Other Information

- The Company Secretary is Mr James Barrie.
- The principal registered address is Suite 2, 39A Glenferrie Road, Malvern, Vic 3144.
- The register of securities is held at Automic Group, Level 5, 126 Phillip Street, Sydney, NSW 2000.
- 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

Tenement no.	BOA name	Operator	BOA ownership	General location
E63/1859	Fraser South	BOA	100%	Fraser Range, WA
E63/1951	Southern Hills	BOA	100%	Fraser Range, WA
E28/1932	Symons Hill	IGO	100%	Fraser Range, WA
E39/2148	Giles	IGO	100%	Fraser Range, WA
E28/2721	White Knight	IGO	100%	Fraser Range, WA
E28/2849	Transline North	IGO	100%	Fraser Range, WA
E28/2866	Transline South	IGO	100%	Fraser Range, WA
E28/2888	Transline West (1)	IGO	100%	Fraser Range, WA
E28/2895	Transline West (2)	IGO	100%	Fraser Range, WA
E28/2937	South Plumridge	IGO	100%	Fraser Range, WA
E28/2952	Giles South	IGO	100%	Fraser Range, WA
E45/5392	Koongulla	BOA	95%	Paterson Province, WA
E45/5818	Koongulla North	BOA	100%	Paterson Province, WA
EMP27834	Clarke Reward	BOA	100%	Drummond Basin, QLD
E45/5866	Koongulla East	BOA	100%	Paterson Province, WA
EMP27752	West Ravenswood	BOA	100%	Charters Towers, QLD
E45/5959	Koongulla South	BOA	100%	Paterson Province, WA
EMP27991	Mt Carmel	BOA	100%	Drummond Basin, QLD
E45/1608	Bald Hill East	BOA	100%	Eastern Goldfields, WA

For personal use only