

BOADICEA RESOURCES LTD

ASX ANNOUNCEMENT 9 June 2021

BOADICEA RESOURCES LTD
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**ASX Announcement &
Media Release**

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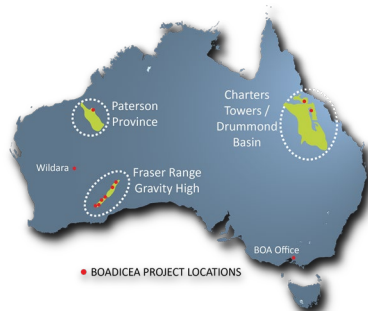
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BOA FRASER RANGE EXPLORATION UPDATE

HIGHLIGHTS:

- Completion of the 809.4 metre IGO diamond drill hole in BOA's Symons Hill tenement, testing for potential nickel- copper- cobalt mineralisation as an extension of the Orion chonolith:
 - IGO currently assessing the hole with assay results expected in Q3 CY2021.
- In addition IGO has progressed:
 - MLEM survey for Symons Hill is 32% complete.
 - 87 aircore holes have been completed out of the initial 95 planned holes for Symons Hill.



Figure 1 Diamond Drilling (DDH1 Rig) at Symons Hill

Boadicea Managing Director Jon Reynolds commented: "Completion of this 809 metre hole is an indication that IGO intends to conduct ongoing active exploration on Boadicea's nine Fraser Range tenements now managed by IGO. Exploring Symons Hill potential is IGO's highest priority Fraser Range exploration project, strategically located adjacent to the Nova Operation. We look forward to releasing the exploration results as they become available from IGO."



ORION EXTENSION EXPLORATION

DIAMOND DRILLING

IGO Limited ("IGO") has confirmed it has completed a diamond drill hole, 21AFDD104 within the Symons Hill licence (E28/1932) to test for extensions to the known Orion intrusion within the licence owned by Boadicea Resources Ltd ("Boadicea", "BOA" or "the Company") (Figure 2). The hole was completed on 2nd June 2021 and reached a final depth of 809.4m. As previously advised analytical results are expected in Q3 CY2021. The hole is located in the south-western corner of the Symons Hill Licence (see Figure 2).

Easting (m)	Northing (m)	Total Depth (m)	Dip	Azimuth
521125	6481600	809.4	-75	255

Table1, Drill Hole location

21AFDD104 is a step-out hole approximately 325 metres from the nearest IGO diamond drill hole that intersected the Orion chonolith (20NMDD32). 20NMDD32 was collared approximately 25 metres from the Symons Hill licence boundary (See Figure 3). Diamond drill hole 21AFDD104 was drilled by DDH1 Limited and managed by IGO.

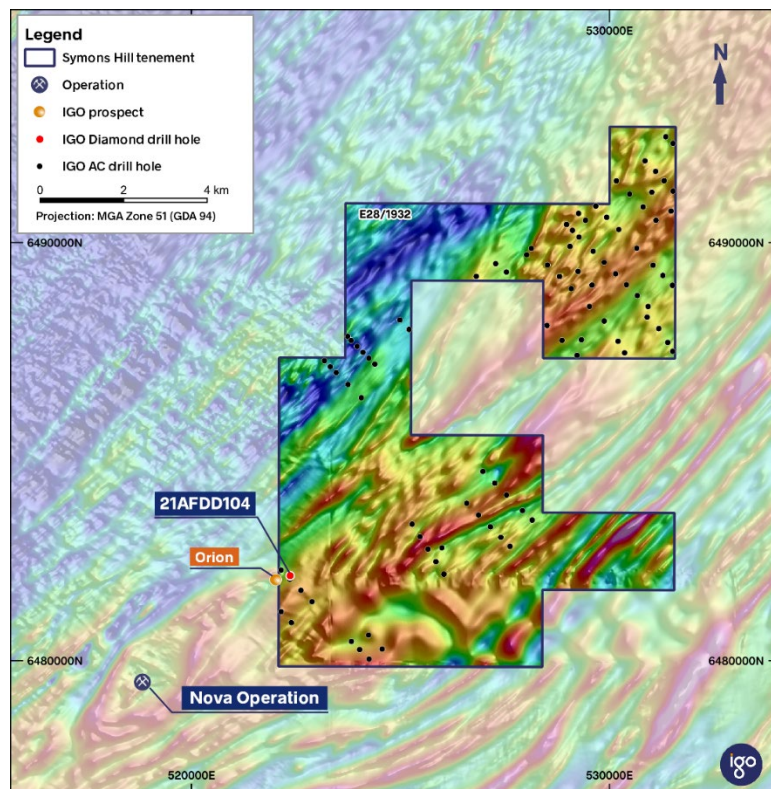
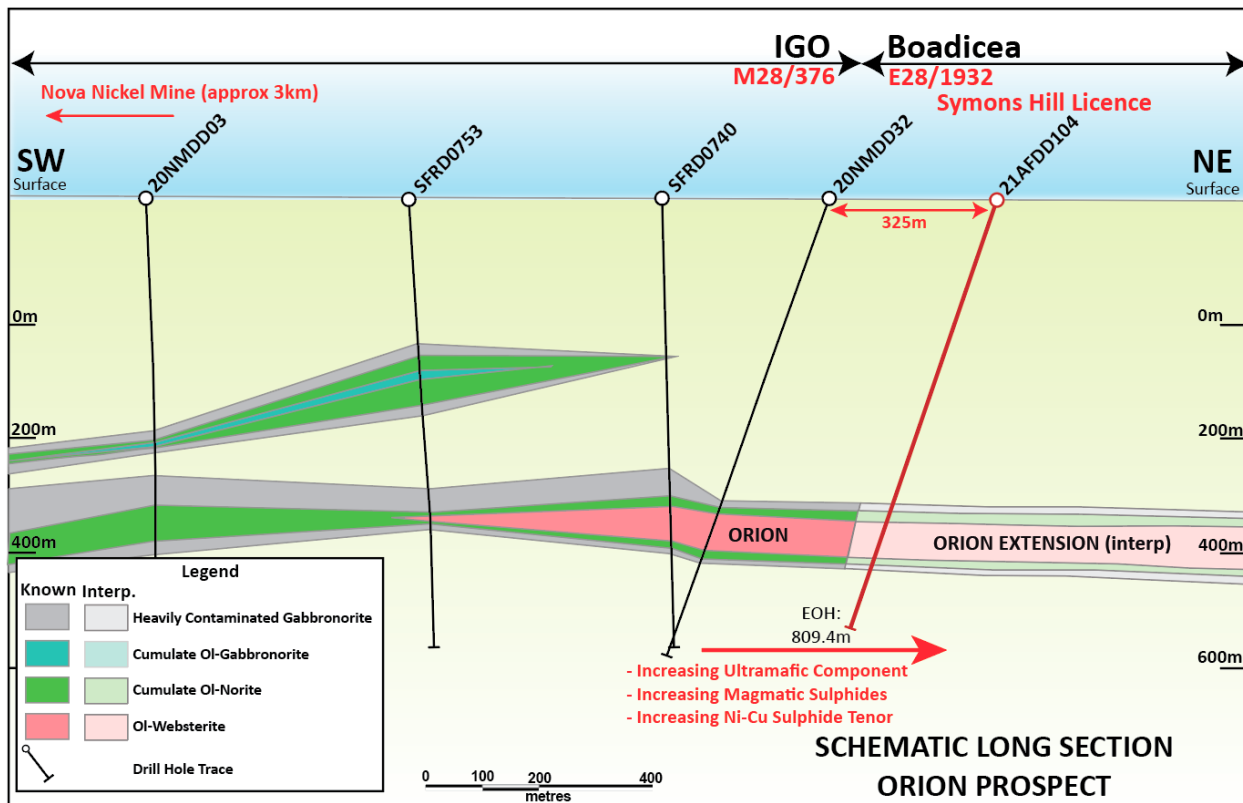


Figure 2 IGO Diamond Drill Hole Location - Orion Extension, on background magnetic image (Source IGO)





The Orion Prospect is just 3km northeast of the Nova Operation and is a highly prospective polyphase sulphide-bearing mafic-ultramafic intrusion that exhibits textural and lithological features indicative of a productive nickel and copper-sulphide bearing chonolith ('worm'-like) intrusion. The known extents are within the IGO mining licence but are interpreted to extend to the northeast and into Boadicea's Symons Hill licence. Given the proximal location of Orion to the Nova nickel mining operations, access could be gained from an underground portal if mining were to take place.

The Orion chonolith intrusion has been intercepted in multiple diamond drill holes that constrain the morphology of the intrusion to ~80m to ~250m in diameter, and a current strike length of >1,000m. Blebby, multiphase magmatic sulphides (pyrrhotite – pentlandite - chalcopyrite) are present in the intrusion, with sulphide content increasing towards the north-east towards the Symons Hill licence. The sulphides are concentrated on internal contacts and at the base of the intrusion where stringers are present. Importantly, calcite-filled cavities occur with some sulphide blebs providing strong evidence that a mechanism to enhance sulphide droplet accumulation within the melt has occurred. Significantly for Boadicea, the observed lateral zonation in the chonolith is accompanied by increases in nickel and copper sulphide tenors (grade of the sulphides) that suggest the intrusion is becoming more dynamic and therefore more prospective for nickel-copper mineralised systems towards the northeast (See Figure 3).

MOVING LOOP ELECTROMAGNETIC ("MLEM") SURVEYS

As reported in Boadicea's ASX Announcement on 11 January 2021, IGO will complete an extensive MLEM survey across the southwest corner of the Symons Hill Licence, covering

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approximately 20% of the licence area. The survey is approximately 32% complete as of writing this announcement. Results will be released to the market when they become available from IGO.

The survey, comprising approximately 500 survey stations, is designed to test the potential extent of the Orion intrusive complex within the Symons Hill licence and well beyond the area of the current diamond drill hole. This MLEM survey will be used by IGO to identify additional drill hole targets.

AIRCORE DRILLING

An aircore drilling program has completed 87 holes out of an estimated 95 aircore holes which are planned within E28/1932 (Symons Hill licence). These holes will be used to progress the understanding of the extent of the Orion intrusive complex and to follow up on Boadicea's EM targets and other geophysical anomalies elsewhere within the licence area.

CAPITAL RAISE

Trading in renounceable rights closed at 4pm on 4 June 2021. Closing Date for Shareholders to accept their 1-for-5 entitlement with free attaching options is 5pm (AEST) on Friday 11 June 2021.

Shareholders can access their personalised Entitlement and Acceptance Form from the Company's share registry: at www.investor.automic.com.au/#/home.

Payment can be made by BPAY® or by Electronic Funds Transfer (EFT), details of which are contained on shareholder's personalised Entitlement and Acceptance form, and must be received by 5pm AEST on the closing date of Friday 11 June 2021.

Authorised by the Board of Boadicea Resources Ltd.

END

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