

BOADICEA RESOURCES LTD

ASX ANNOUNCEMENT 14 October 2021

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ACN: 149 582 687

ASX Announcement &
Media Release

ASX Code: BOA

Issued Capital:

77,699,895 Shares (BOA)
19,554,149 Options (BOAOA)

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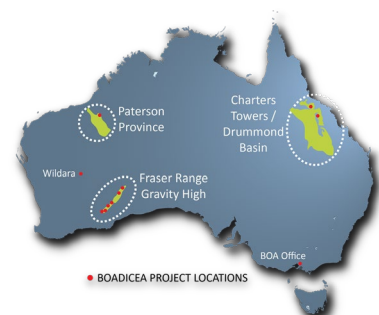
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EXPLORATION UPDATE, FRASER RANGE

HIGHLIGHTS:

- IGO exploration broadens across Symons Hill licence; new target identified at South Plumridge and works planned for other BOA licences under IGO exploration.
- IGO's consolidation of historical data with recent exploration activities and drilling provides significant confidence to pursue further exploration work at the Symons Hill licence.
- Relogging of (BOA drilled) historic holes at Bell Ringer and Red Cap (Symons Hill E28/1932) revealed new interpretation of intrusives requiring additional exploration.
- With IGO's methodical exploration and increasing exploration program on other BOA Symons Hill targets, deeper drilling is expected within E28/1932 in 2022.
- New nickel target now identified at South Plumridge (E28/2937), known as Emperor North. MLEM survey is planned to start in October.
- Planned activity on other tenements, which is dependent upon completion of Native Title and Heritage Agreement, includes MLEM and aircore on:
 - Ballast Eye (E28/2849) which is a significant eye feature (as announced 13/7/21).
 - Eggpie target (E28/2866).
 - Buckwheat target (E28/2888 and E28/2895).
 - Beacon target (E28/2937).
 - Mahi West target (E28/2937).

Boadicea Managing Director Jon Reynolds commented: "IGO's exploration activities are intensifying in the Fraser Range with significantly increasing activity planned for the whole tenement package. The proximal location of the northern tenements to the Mawson nickel discovery provides an outstanding opportunity for new nickel discoveries in this region of the Fraser Range. We look forward to providing more news on the development of prospects including North Emperor, Ballast Eye, Buckwheat and Eggpie."



RECENT IGO EXPLORATION ACTIVITIES - SUMMARY

Between 1 July and 30 September 2021, IGO completed the following exploration activities within the IGO Limited ("IGO") - Boadicea ("BOA" or the "Company") Joint Venture (announced on 4 September 2020).

Fieldwork during Q3 CY 2021 was mainly focused on E28/1932 (Symons Hill) and E28/2937 (South Plumridge).

SYMONS HILLS (E28/1932)

As announced (20/8/21), assays for the previous 809m diamond drill (DD) hole 21AFDD104, targeting the Orion intrusion, demonstrate the intrusion is fertile for magmatic nickel-copper sulphides, providing confidence for further exploration work, particularly as the DD hole is interpreted to have only skimmed the NW margin of this intrusive.

During the last quarter, the focus has been on consolidating all the historic data with recent drilling (air-core and diamond) and MLEM survey data.

Below is a summary of activity completed during the last quarter, which has resulted in the identification of new targets, in addition to Orion which is interpreted to extend within the tenement (Figure 1):

- Relogging and sampling of the Bell Ringer DD holes 18BRDD001, 18BRDD002, 18BRDD003 and Red Cap DD hole BSHD001.
- Kalgoorlie GSWA core library viewing and re-logging of the EIS co-funded Red Cap diamond drill hole BSHD002.
- Reviewing of the assay data received for the remaining air core holes and diamond drilling at Orion.
- Completion of hydrogeological air core drilling and preliminary groundwater reservoir study .
- Data acquisition from the remaining 164 MLEM stations over the Orion prospect which was commenced in the last quarter of FY21.

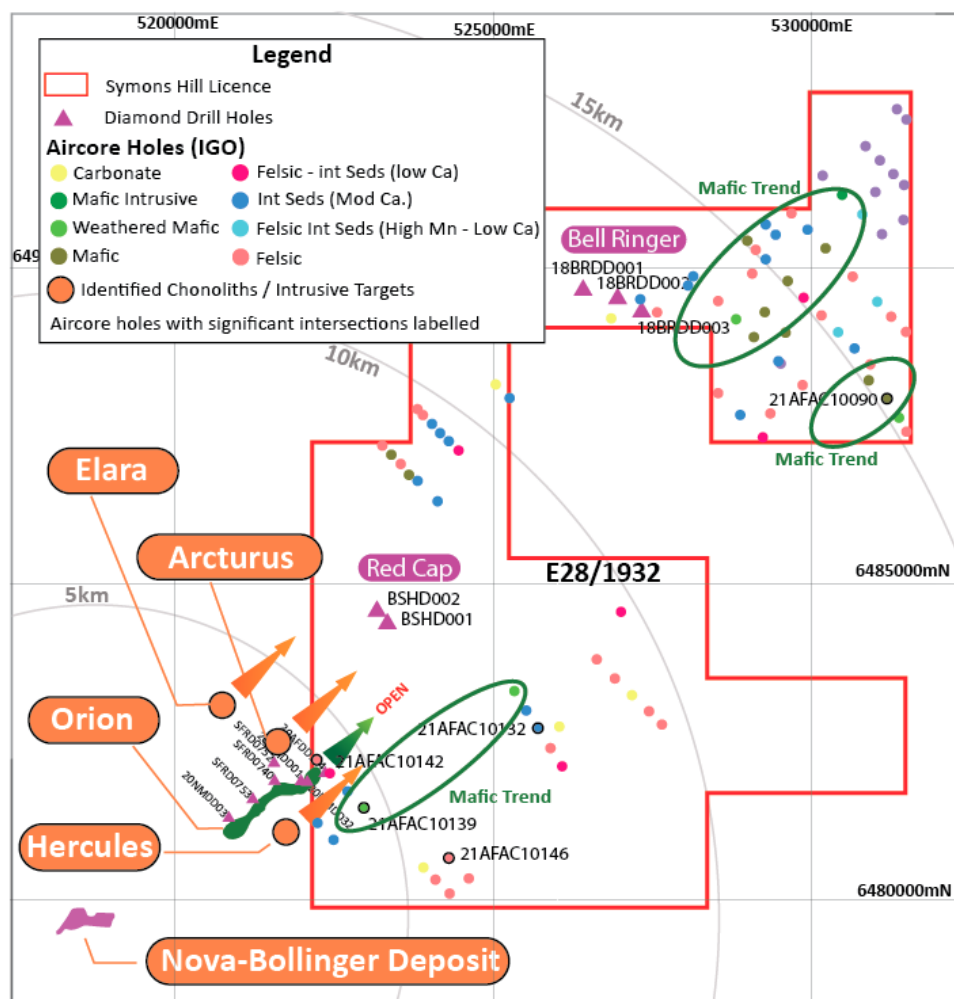
More detailed work in understanding the structural architecture and technical assessment of known intrusions which include Orion (a significant target), Elara, Arcturus and Hercules, is needed to help target several search spaces that remain on E28/1932.

Recent Exploration Results:

All assay data from the E28/1932 aircore drilling completed in Q2 CY2021 has been returned, with significant intercepts and interpretation reported to Boadicea leading to the ASX announcement titled 'Orion Exploration Update, Fraser Range' 20/08/2021. Several mafic trends were identified associated with significant Ni-Cu-Co results (Figure 1) reported in the same announcement.

The Low-Temperature SQUID (LTS) MLEM program completed on E28/1932 was targeting a prospective corridor along strike from known mafic intrusions. Data was being quality controlled and monitored by the IGO geophysics team and identified a NE-trending stratigraphic conductor as well as highlighting the previously identified Red Cap conductor (Figure 1).





Bell Ringer and Red Cap Targets

Relogging of (BOA drilled) historic holes at Bell Ringer and Red Cap within the Symons Hill licence provided new interpretation of intrusives requiring additional exploration.

Relogging and sampling of the three (3) Bell Ringer DD holes (18BRDD001, 18BRDD002 and 18BRDD003)¹ revealed host rocks that are a key ingredient in allowing prospective intrusions to become sulphur saturated and for Ni-Cu accumulation, with further follow-up work to include structural domain mapping.

The Red Cap holes intersected sulphur rich country rocks and sulphide rich mafic intrusions. The Red Cap holes² fall within the Arcturus mafic trend identified through air-core interpretation, which has been flagged for follow-up work. Relogging has identified previously unidentified mafics in BOA drill hole BSHD001, which is very encouraging and confirms the importance of the

¹ See BOA ASX announcement, "Symons Hill Project - Bell Ringer Prospect Drilling Update", 22 May 2018.

² See BOA ASX announcement, "Stringer and disseminated sulphides intersected at Red Cap, Symons Hill Project, Fraser Range", 27 October 2015.



re-logging programs. The presence of a sulphide rich mafic intrusion with carbonate assimilation warrants further investigation through diamond drilling. Future work will focus on following the strike extension of the known intrusion, to determine the intrusion architecture and search for potential structural trap sites able to accumulate massive sulphide deposits.

Symons Hill Summary

More detailed work in understanding the structural architecture and technical assessment of known intrusions which include Orion (a significant target), Elara, Arcturus and Hercules, is needed to help target several search spaces that remain on E28/1932.

PLANNED IGO WORK ON BOA FRASER RANGE TENEMENTS IN Q4 CY2021

HERITAGE SURVEYS

Heritage negotiation is ongoing with native title groups to finalise agreements that cover most of the northern targets, including the Transline (E28/2888, E28/2895, E28/2849, E28/2866), South Plumridge (E28/2937) and Giles (E28/2952 and E39/2148) group of tenements (see Figure 3).

GEOPHYSICS - MLEM

Data acquisition from 89 MLEM stations is planned during Q4 CY2021, as follows:

- 45 EM stations have been planned at the North Emperor target. This program is expected to commence early in the quarter;
- 44 stations at the Mahi West prospect (E28/2937, South Plumridge). The survey has been designed to follow up on an end of line response from a survey completed in 2020 on the adjoining tenement. This survey has been designed to fully resolve the anomaly and quantify if the source is of significance.

AIRCORE DRILLING

Multiple aircore programs have been designed on the northern tenements (E28/2888, E28/2895, E28/2937, E28/2952, E28/2849, E28/2866, and E39/2148). The timing of these programs is dependent on heritage agreements and subsequent heritage surveys that are required to be completed prior to on-ground activities.

Planned activities include:

- AC drilling at the interpreted Ballast Intrusive Complex, a 25km x 6km magnetic feature that sits within a structural corridor defined by the Ballast and Heatwave Shear Zones. Drilling has been designed to test several discrete features within the broader structural trend, including an elliptical magnetic feature (Ballast Eye), gravity anomalies (>2mGal) and following up on mafic intrusives intersected in previous AC (Ballast SW);
- AC drilling at the Eggpie target (E28/2866) consisting of untested interpreted mafic-ultramafic intrusions defined by TMI lows with some coincident VRMI highs & gravity highs.
- AC drilling to follow up on a cumulate norite unit (9.97% MgO, 2220ppm Cr, 554ppm Ni) identified from the previous drilling at the Buckbeak target (E28/2888 & E28/2895). The



intrusive coincides with a tightly folded magnetic feature and is in part coincident with an elevated gravity response;

- AC drilling has been planned at the Beacon target (E28/2937), a conceptual target testing an arrowhead fold pattern, a feature commonly associated with mafic intrusives elsewhere in the belt (see Figure 2).

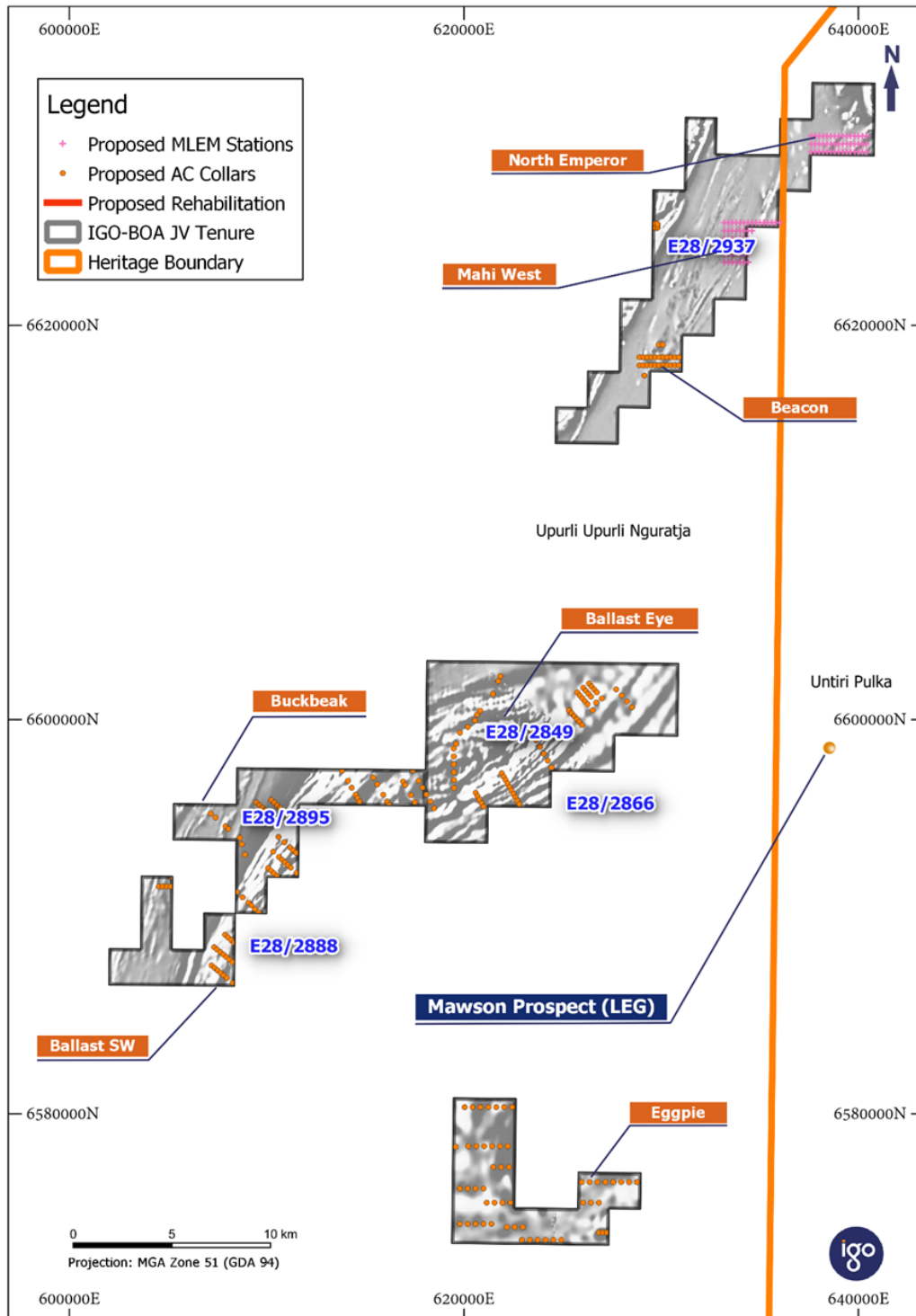


Figure 2 Northern Fraser Range Tenements Proposed Work Programs & Targets on E28/2866, E28/2888, E28/2849, E28/2937 (Source IGO)



BOA AND THE FRASER RANGE

BOA completed a conditional sale agreement (Asset Sale Agreement) with IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited (collectively “IGO”) in September 2020.

Under the terms of the agreement IGO has five (5) year exclusive access and exploration rights for the nine (9) Fraser Range tenements listed below, of the 11 Fraser Range BOA tenements (see Figure 3):

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

BOA has an additional two granted licenses in the Fraser Range that do not form part of the IGO agreement. These are also highly prospective for magmatic nickel and possibly Volcanogenic Massive Sulphide (VMS) deposits. The two BOA managed tenements are:

- E63/1951: Southern Hills
- E63/1859: Fraser South

Upon IGO declaring a JORC Resource within the five (5) year exclusivity period:

- BOA will sell and transfer, and IGO will purchase, the Fraser Range Assets upon the payment of \$50 million cash; and
- IGO will grant to the Company a Net Smelter Royalty of 0.75% on all revenues from the Fraser Range Assets.



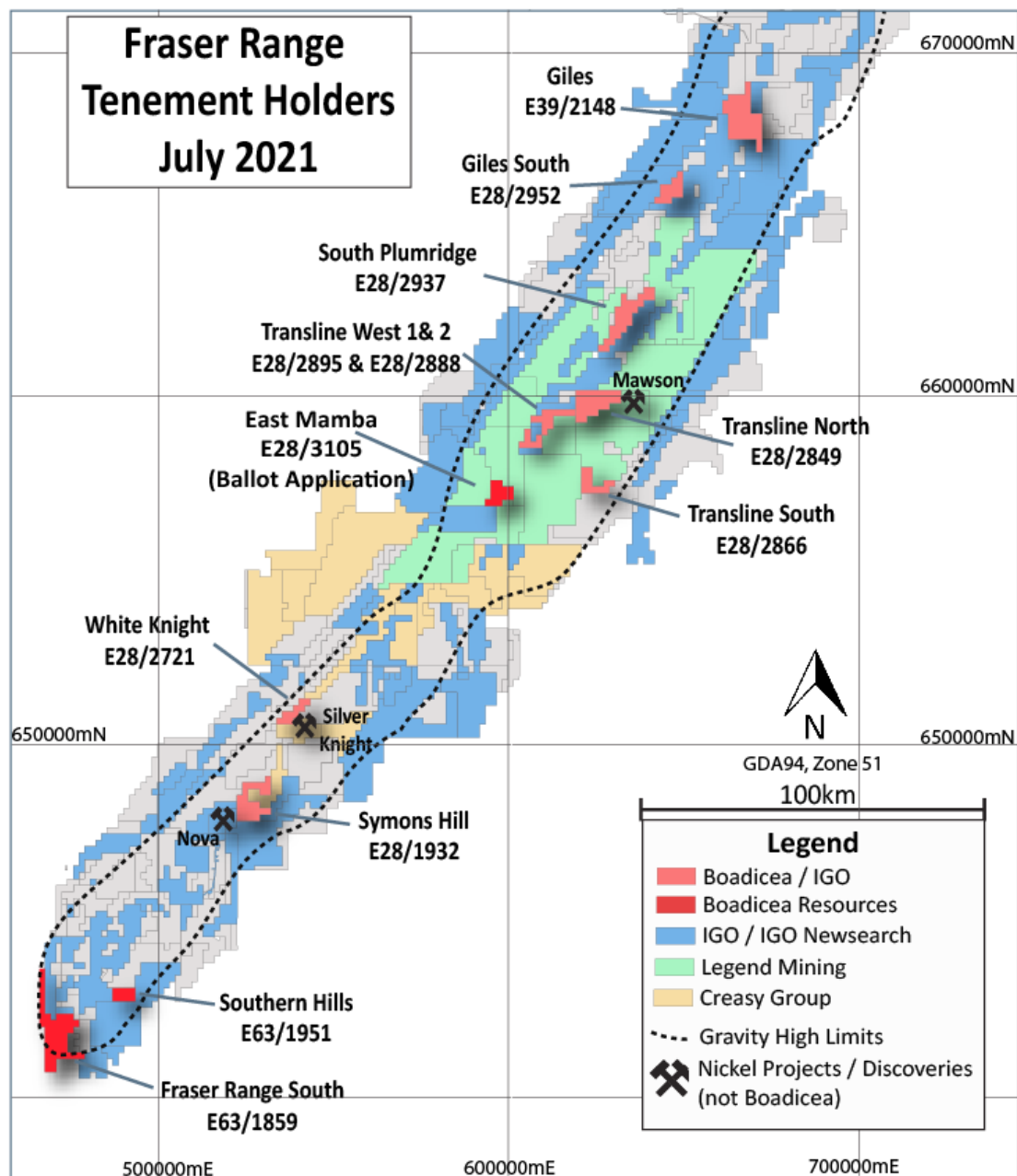


Figure 3 Boadicea Fraser Range Tenements

Authorised by the Board of Boadicea Resources Ltd.

END

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Competent Persons Statements:

The information in this Announcement that relates to Exploration Results was compiled by Mr J. Reynolds, who is the Managing Director of the Company and is a Member of the Australian Institute of Mining and Metallurgy (Membership number 203138). Mr Reynolds has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Reynolds consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

Disclaimer:

Information included in this release constitutes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance" or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, staffing and litigation.

Forward looking statements are based on the company and its management's assumptions made in good faith relating to the financial, market, regulatory and other relevant environments that exist and affect the company's business operations in the future. Readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements are only current and relevant for the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or advise of any change in events, conditions or circumstances on which such statement is based.

