BOADICEA RESOURCES LTD

ASX ANNOUNCEMENT 27 January 2022

BOADICEA RESOURCES LTD
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ASX Announcement & Media Release

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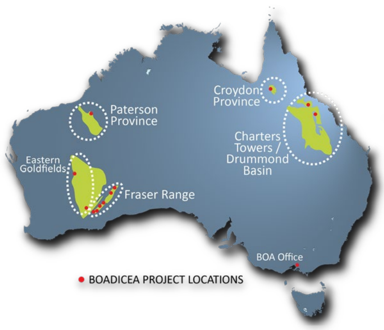

QUARTERLY REPORT: OCTOBER TO DECEMBER 2021

HIGHLIGHTS:

BOA Fraser Range (IGO exploration):

- R&D geophysical survey within Symons Hill (E28/1932) being advanced. Results could improve the interpretation and understanding of the Orion chonolith for future diamond drilling.
- 99 surface Electromagnetic (EM) stations were surveyed across three separate targets, North Emperor, Mahi West and Fletching within South Plumridge licence (E28/2937).
- Interpretation of results for North Emperor and Mahi West to be completed in Q1 2022. Fletching Target is not considered prospective.
- Extensive MLEM and aircore drilling planned for Transline group (E28/2849, E28/2866, E28/2888, E28/2895) and South Plumridge (E28/2937) tenements in Q1 2022, following completion of heritage agreement.

BOA Fraser Range exploration:

- BOA exploration progressing for Fraser South (E63/1859) and Southern Hills (E63/1859) tenements. EM survey planned for Q1 2022. Labour force shortages causing delays.

Paterson Province:

- Koongulla East (E45/5866) licence granted with total area now 885km^2.
- Airborne survey on Koongulla East completed.
- Multiple internal dome features now identified on Telfer dome look-a-like structure ("Koongulla Dome") which straddles the Koongulla (E45/5392, BOA 95%) and Koongulla East (E45/5866) tenements.
- On ground exploration of the Koongulla Dome to follow heritage surveys early 2022 following on-ground access delay Q4 2021.

Lithium Tenements:

- North Queensland, Hanns Gully (EPM28125) lithium tenement application made.
- Western Australia highly prospective Bald Hill East (E15/1608) tenement acquired.

Queensland Gold:

- Ongoing discussions with native title holders for all ungranted licences.

Corporate

- AGM held, with six (6) of the seven (7) resolutions passed by poll.

OVERVIEW

During the reporting period Boadicea Resources Ltd ("BOA", the "Company" or "Boadicea") continued to focus on the Fraser Range (Ni-Cu-Co), Paterson Province (Au-Cu), both within Western Australia; and gold projects in the Charters Towers / Drummond Basin regions in Queensland. Expansion of the company's commodity portfolio was completed with the acquisition of a highly prospective lithium tenement, Bald Hill East, in the Bald Hill region of Western Australia. Additionally, an application was submitted for the Hanns Gully tenement, in Queensland which is considered prospective for lithium (See Figure 1). The company has now aligned it exploration with the key Electric Vehicle (EV) commodities of nickel, copper, cobalt and lithium as well as gold.

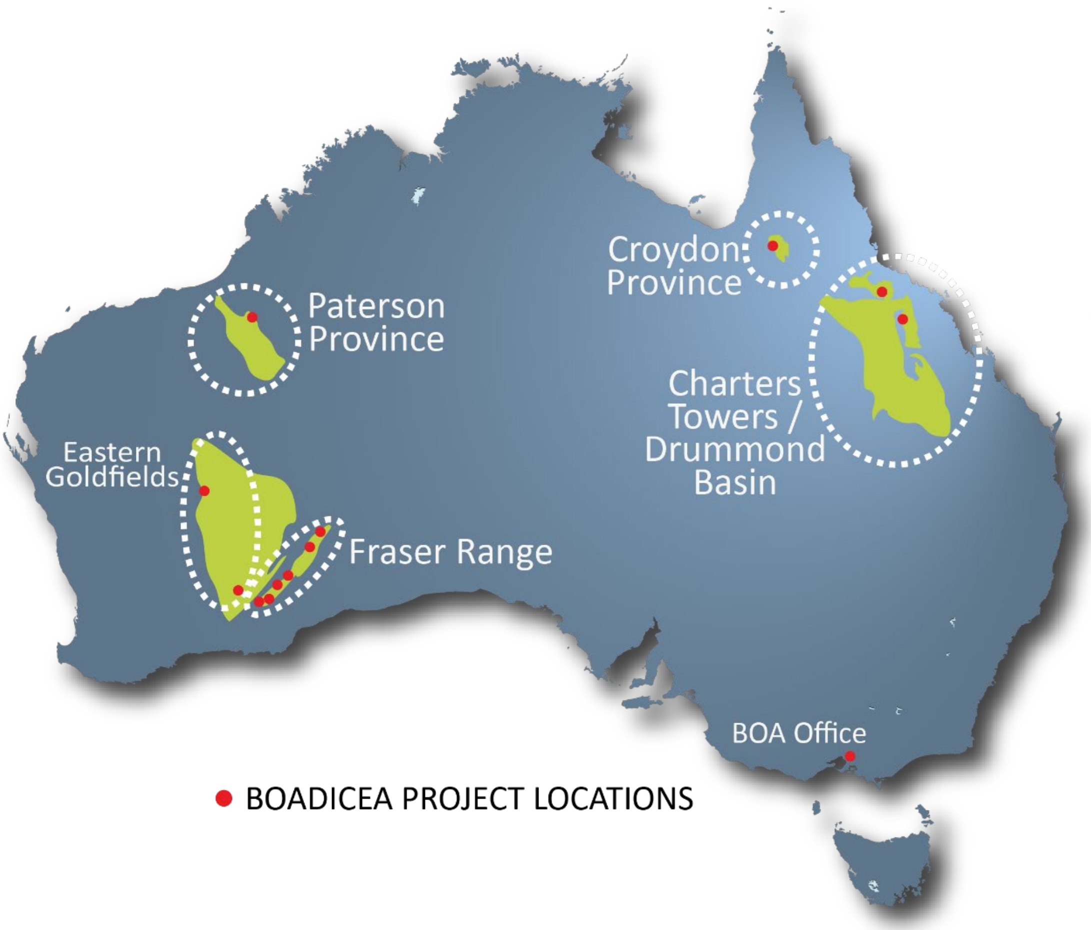

Figure 1 Boadicea Project Location Map

FRASER RANGE, WA

The regional geological setting is a high-grade metamorphic terrane in the Albany Fraser Orogen of Western Australia. Mafic and ultramafic intrusions, which have intruded a metasedimentary package within the belt, are the host to nickel-copper-cobalt (Ni-Cu-Co) primary sulphide mineralisation. The deposits are analogous to many mafic nickel-copper deposits worldwide such as Voisey's Bay in Canada, and Jinchuan in China.

IGO is exploring nine (9) BOA tenements at IGO cost over a five (5) year period that commenced October 2020.The IGO/BOA agreement says that upon IGO declaring a JORC Resource within the five (5) year exploration 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 (9 tenements).

IGO activities during the quarter have been focused on Symons Hill (E28/1932) and South Plumridge (E28/2937) and includes the following activities:

- Interpretation of assays returned from Red Cap and Bell Ringer targets within Symons Hill.
- Rehabilitation of 88 aircore pads on Symons Hill.
- Continued geophysical research and development program on Symons Hill.
- 99 surface Electromagnetic (EM) stations were surveyed across three separate targets, North Emperor, Mahi West and Fletching on South Plumridge.
- Heritage negotiations continued with the Untiri Pulka (UP) and Upurli Upurli Nguratja (UUN) Native Title groups whose lands extend over the Transline group of tenements and South Plumridge licence.

SYMONS HILL (E28/1932)

Red Cap

BSHD001[1] returned assay results confirming the presence of mafic and ultramafic rocks observed in visual logging. These units can be further sub-divided into non-cumulate gabbronorites, non-cumulate norite, cumulate gabbro, cumulate gabbronorite and orthocumulate websterite intervals. There were no significant intercepts returned. The sulphides observed in logging had geochemical results indicative of pyrrhotite (iron sulphide) and not nickel or copper sulphides.

Bell Ringer

18BRDD001, 18BRDD002, and 18BRDD003[2] had no significant nickel intercepts in the assays returned this quarter. IGO in-house mafic classification calculations were performed on the geochemical data, and showed non-cumulate gabbronorites, non-cumulate norites, and olivine bearing cumulate gabbros were present in the holes.

Orion and other identified intrusive targets

Results from an R&D geophysical program and subsequent peer review will determine the next steps for potential additional diamond drilling within Symons Hill.

SOUTH PLUMRIDGE (E28/2937)

In total, 99 surface Moving Loop Electromagnetic (MLEM) stations were surveyed within South Plumridge (E28/2937) (Figure 2).

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[1] See BOA ASX announcement, “Stringer and disseminated sulphides intersected at Red Cap, Symons Hill Project, Fraser Range”, 27 October 2015.
[2] See BOA ASX announcement, “Symons Hill Project - Bell Ringer Prospect Drilling Update”, 22 May 2018.

Mahi West

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

North Emperor

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

Fletching

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

Figure 2 Completed MLEM stations in FY22 Q2 on South Plumridge E28/2937, overlaying the First Vertical Derivative (1VD) of an airborne-derived Total Magnetic Intensity (TMI) Reduced to the Pole (RTP) image

OTHER BOA FRASER RANGE TENEMENTS:

BOA has an additional two granted licences in the Fraser Range that do not form part of the IGO agreement (shown in Figure 3). These are also highly prospective for magmatic nickel and possibly Volcanogenic Massive Sulphide (VMS) deposits. The two BOA managed tenements are:

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

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

An application was made for a new licence within the Fraser Range, Kitchener (E28/3187), which was completed on 29 October 2021. The application will be subject to a ballot with other applicants.

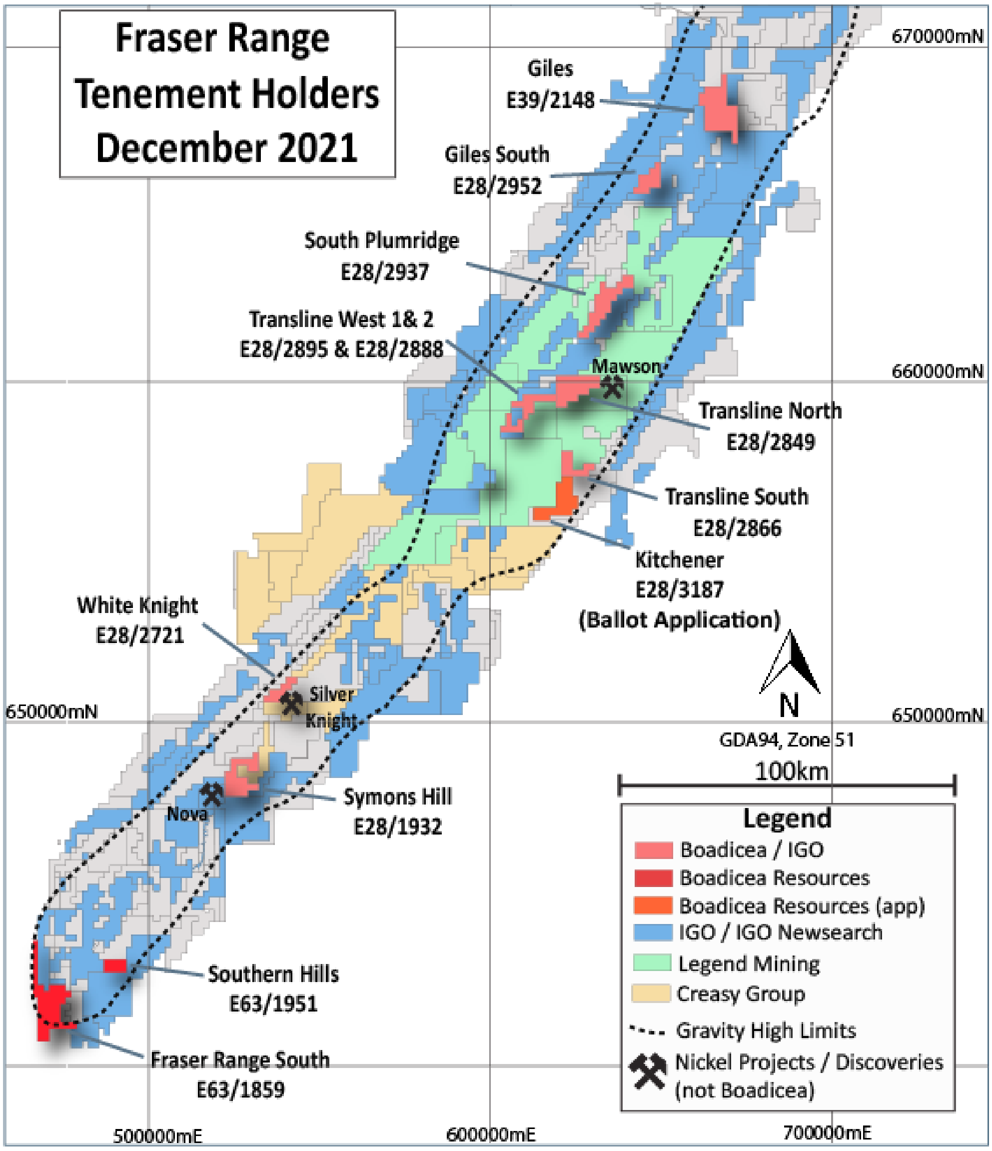

Figure 3 Boadicea Fraser Range Tenements

PATERSON PROVINCE

BOA's "Koongulla" tenements, located in the highly prospective Paterson Province Western Australia (see Figure 4) have the potential to become the next major discovery in the region and be a significant company maker. BOA now has three (3) granted tenements and one (1) application, for a total land holding of 885km^2.

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

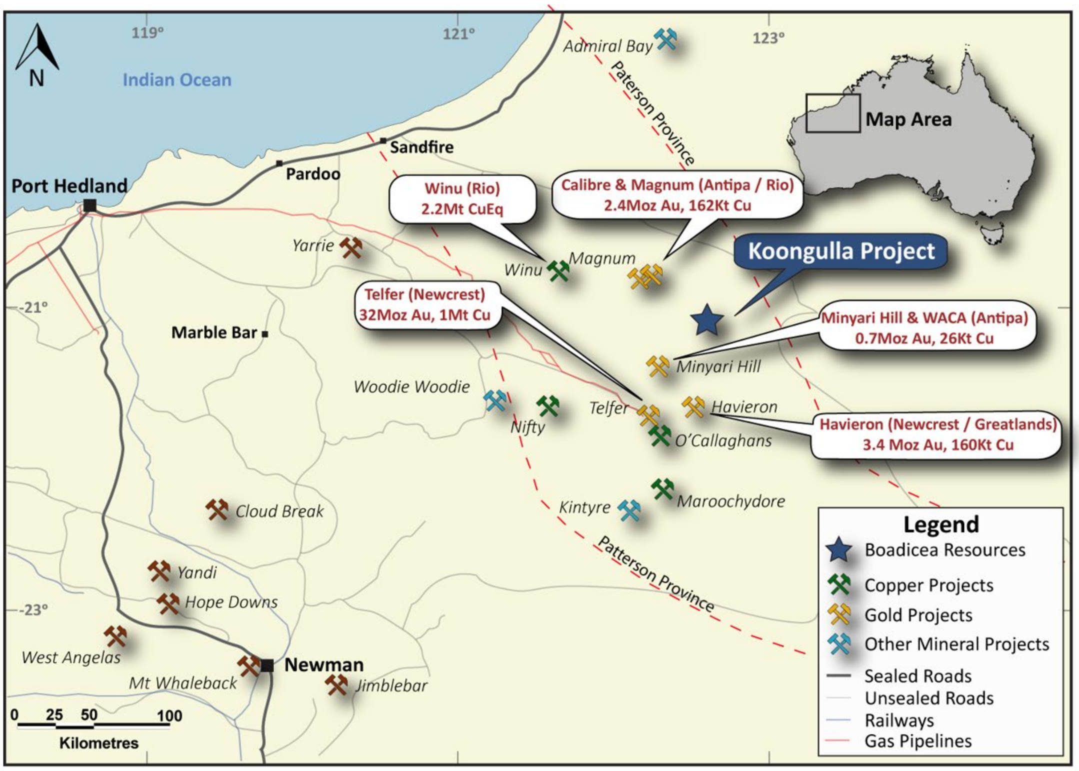

Figure 4 Koongulla Project Location Map

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

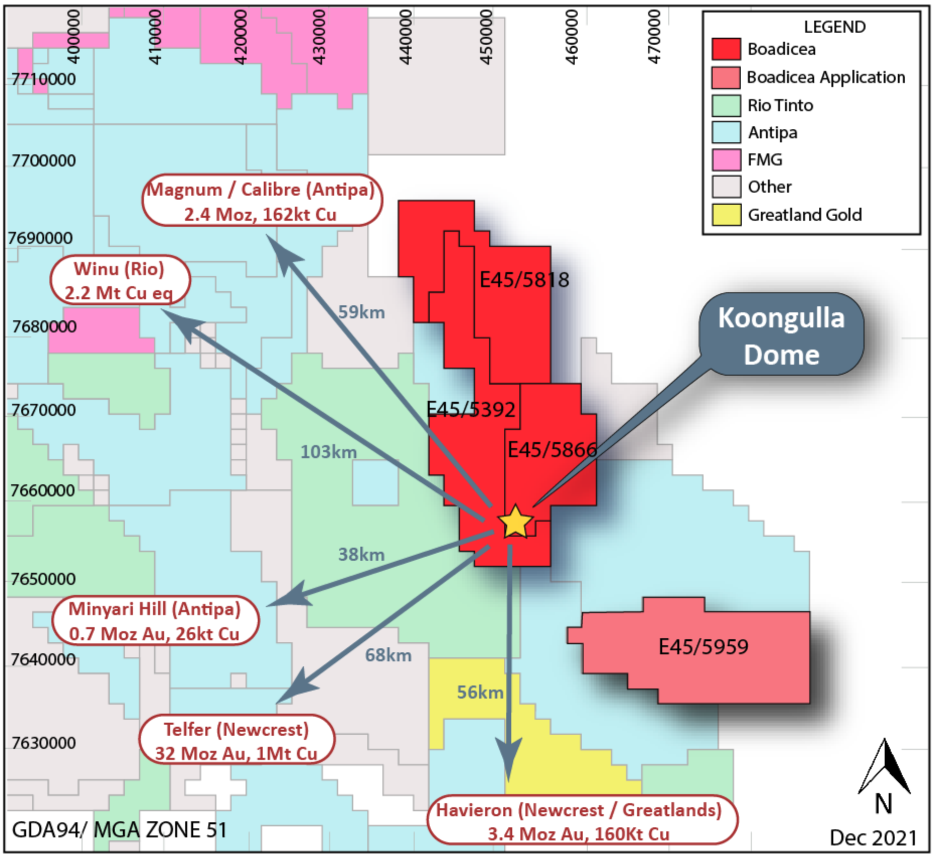

Figure 5 BOA Tenement Holding - Paterson Province

During the reporting period, BOA completed further air-borne survey work focussed on the Koongulla East tenement which was interpreted to be host to a proportion of the Koongulla Dome. This has provided additional detail on the potential structure of the Koongulla Dome with a preliminary interpretation displaying multiple internal 'dome' features and structural complexity. The extent of the dome structure is highlighted in Figure 6. A more detailed interpretation will follow further geophysical processing and analysis.

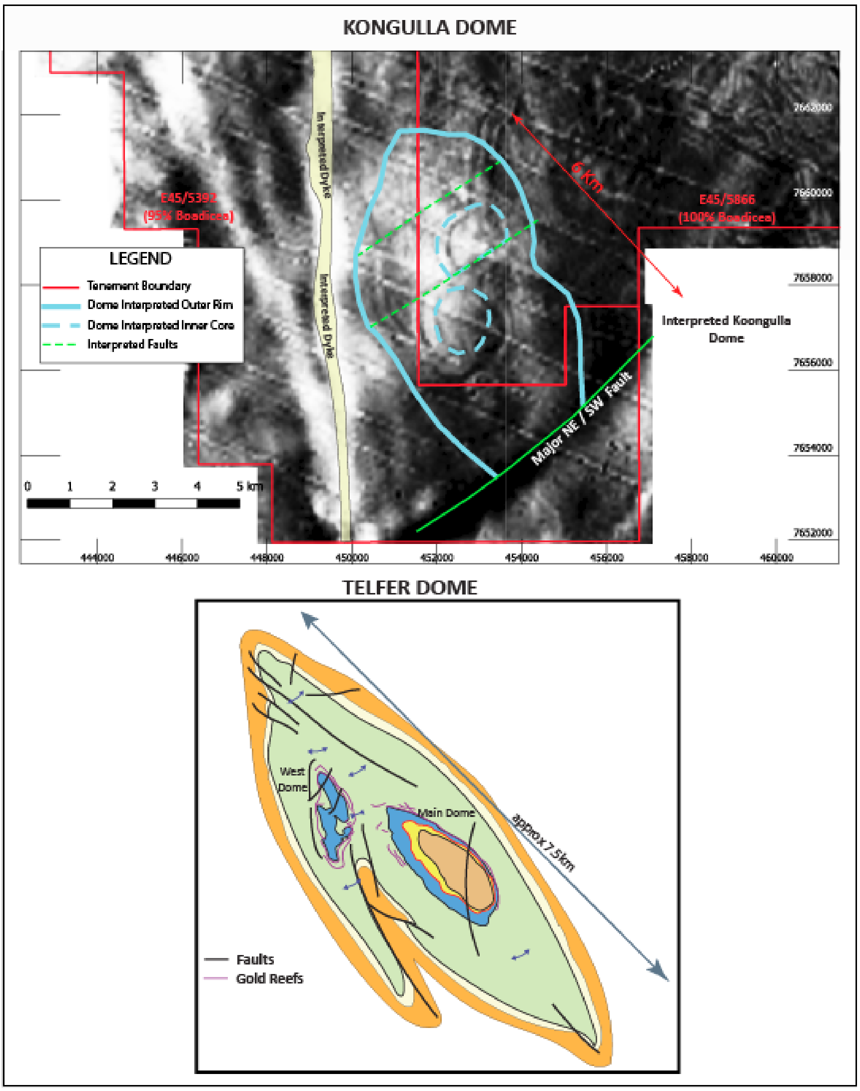

Figure 6 Koongulla Dome Features

During 2022, BOA will focus exploration on the Koongulla Dome, which, significantly, is interpreted to be at a drill-achievable depth estimated to be between 200m to 250m metres, and specifically has the same scale and orientation as the Telfer Dome, which is host to the 32Moz Au, 1Mt Cu Telfer mine owned by Newcrest Mining Limited. The broad dimensions of the Koongulla Dome feature are estimated to be 6km long and 3km wide with its long axis orientated in a NW – SE direction, which reflects similar dimensions to the Telfer mine dome.

BOA completed a Land Access and Mineral Exploration Agreement with the Western Desert Lands Aboriginal Corporation (WDLAC) who are representatives of the Martu Native Title Holders. This paves the path to planned commencement of ground-based exploration activities after a Heritage Survey.

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

LITHIUM PROJECTS

"Bald Hill East" Lithium Project Acquisition, Western Australia
During the quarter, BOA announced agreement had been reached with the sellers to acquire granted licence E15/1608 (17.6km^2) to be known as Bald Hill East (ASX announcement 2 December 2021). This acquisition is the result of a business development focus on expanding into Electric Vehicle (EV) metals with a balanced portfolio of nickel, copper, cobalt and lithium assets. Gold also remains a focus.

The Bald Hill East tenement (E15/1608) is located approximately 65km south-east of Kambalda in the Eastern Goldfields region of Western Australia (see Figure 7).

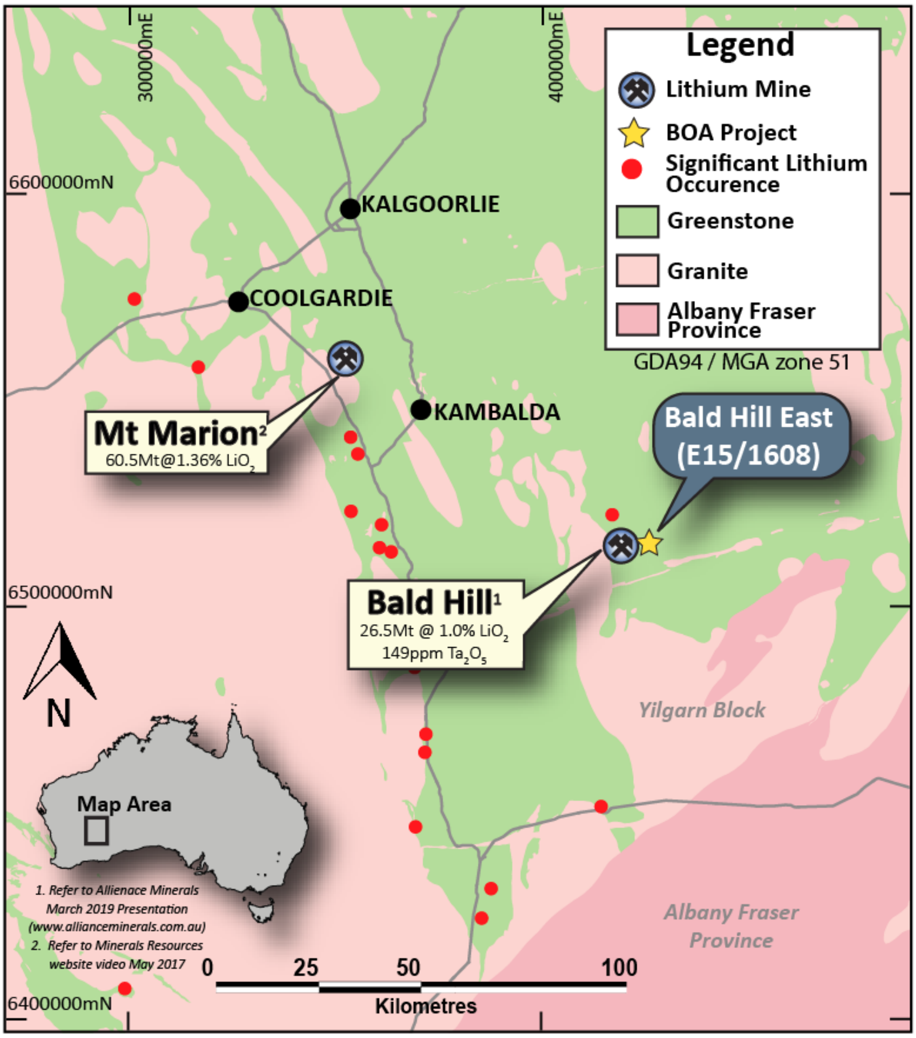

Figure 7 Bald Hill East (E15/1608) Location

Bald Hill East (E15/1608) is located ~2km east of the Bald Hill lithium mine and processing plant in Western Australia, which has produced a top quality spodumene concentrate and a significant tantalum by-product. A March 2019 presentation from the then owners of the mine included the statement "the resource possibly extends to the south-east and west". Bald Hill East is located in the south-east direction of the main resource. With its proximal location to an existing lithium mine and processing facility it has enhanced opportunity for commercialisation of any Boadicea lithium discovery.

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

Historical exploration has been primarily focussed on tantalum with broad spaced shallow drilling within the Bald Hill East tenement boundary. A total of 28 auger and 50 rotary air blast (RAB) drill holes have been identified through open file Wamex online reports. The auger drilling has an average depth of ~3.0m and the RAB drilling of ~14m.

The historic drilling has identified a series of coincident lithium (shown in Figure 8 as magenta), caesium (blue) and rubidium (green) anomalies that provide initial targeting for further exploration. Only limited chemical analysis was completed on the samples collected from the historical drilling. The drilling referenced was completed by Haddington Resources Ltd in 2005[3]. No drilling is evident within the tenement area since this date.

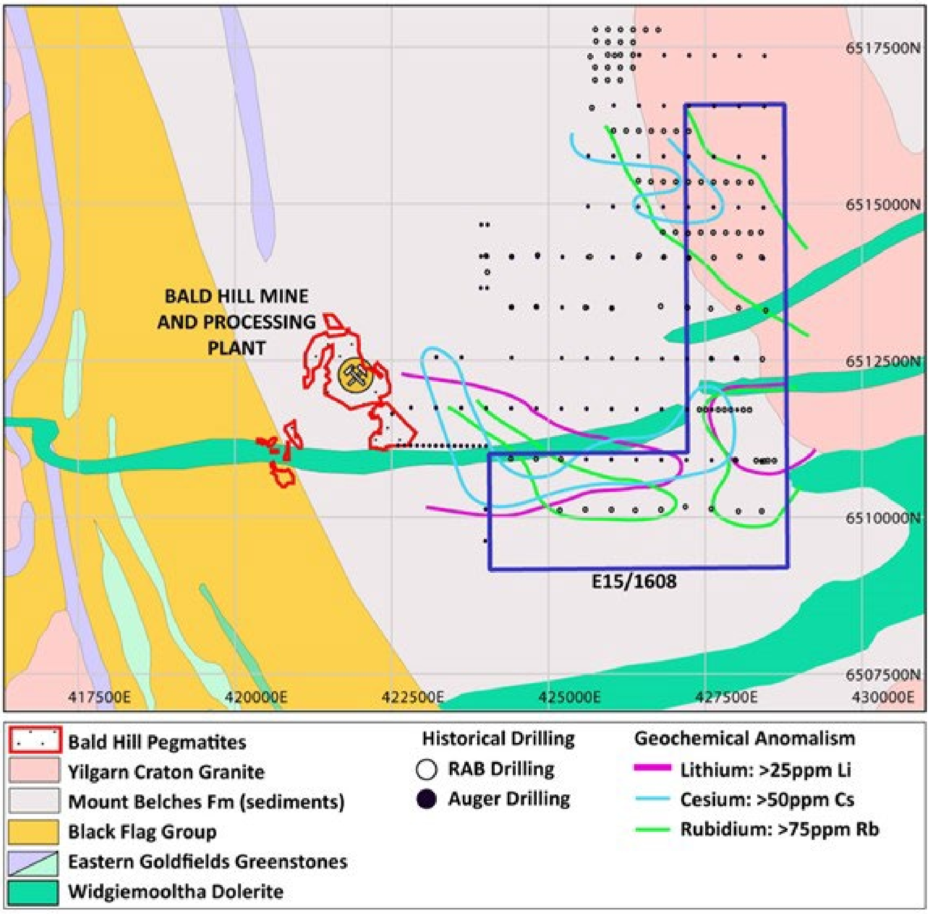

Figure 8 Bald Hill East Regional Geology and Li, Cs, Rb Anomalies

[3] Annual Report for Haddington Project (E15/798) for the period 8th December 2004 to 7th December 2005. Wamex report number A72549.

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

Hanns Gully Lithium Project, Queensland

As announced (10 November 2021), during the quarter BOA made application for the Hanns Gully (EPM28125) tenement, , which covers 296km^2 in the Croydon district of North Queensland. The application area has been historically mined for tin with 58 known occurrences within the tenement boundary. BOA has identified an opportunity for greisen-style igneous lithium deposits that are strongly associated with tin.

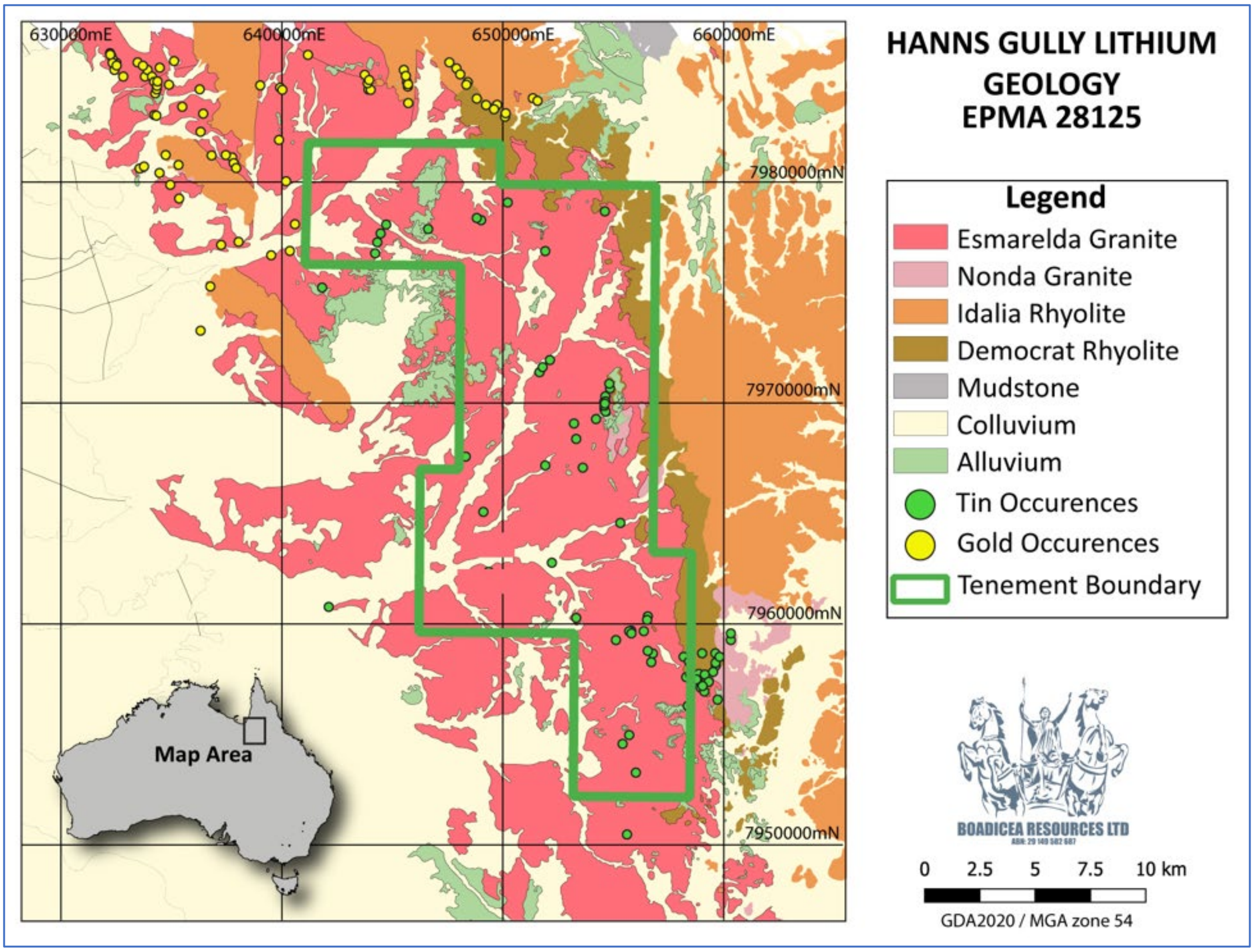

Figure 9 Hanns Gully Location Map

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

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

DRUMMOND BASIN / CHARTERS TOWERS GOLD, QUEENSLAND

BOA currently has three tenements within the Drummond Basin / Charters Tower geological provinces, see Figure 10, with exploration focussed on gold potential. The Clarke Reward and Mt Carmel projects are located within the Drummond Basin. The South-West Ravenswood project is located in the Charters Towers region. The tenements are:

- Clarke Reward (EPM 27834) granted
- Mt Carmel (EPM 27991) application
- Southwest Ravenswood (EPM 27752) application

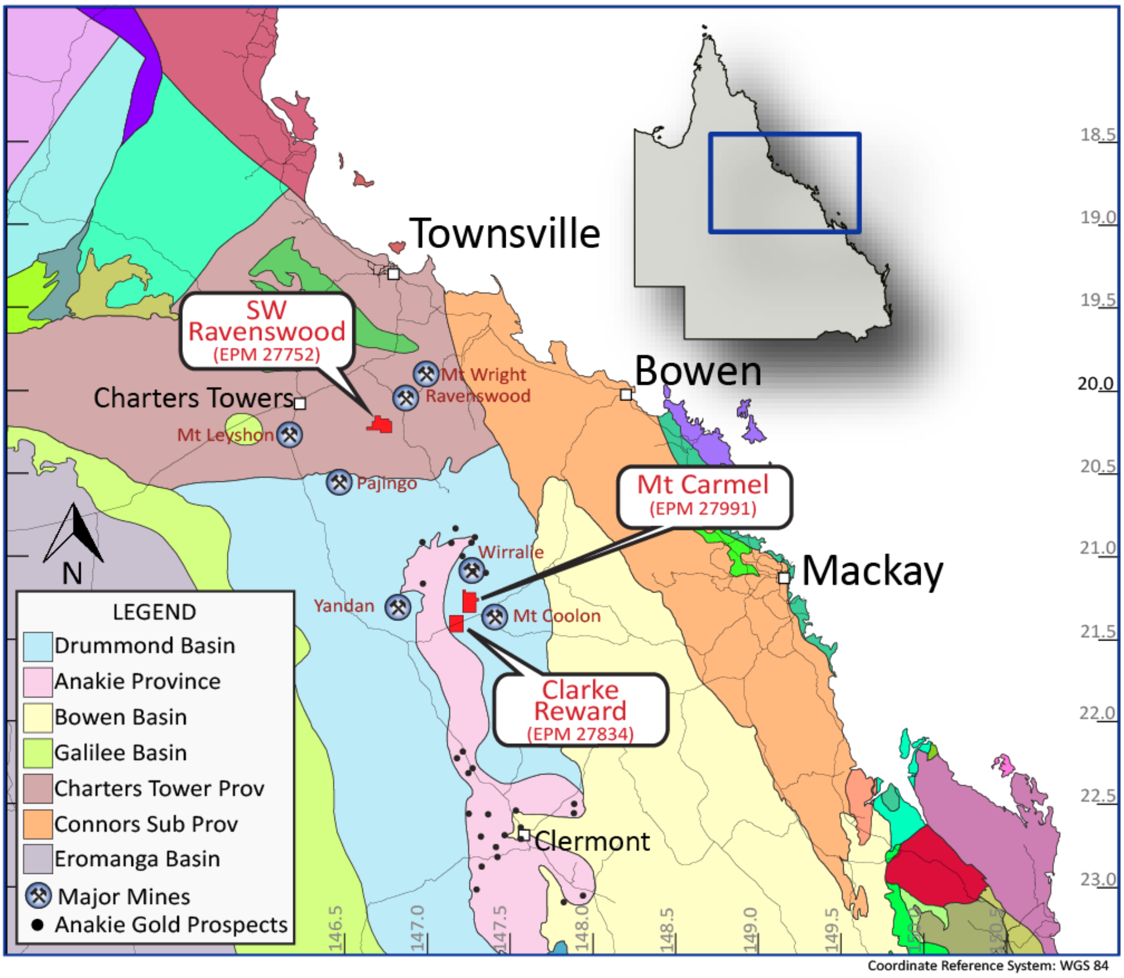

Figure 10 Regional BOA Gold project Tenement Locations

Clarke Reward / Mt Carmel

Clarke Reward (EPM 27834) covers 96km^2 and is located in a structural position at the margin of the Drummond Basin and the Anakie Metamorphic complex. It is approximately 17km west of Mt Coolon gold mine. The Mt Carmel project (EPM 27991) is a highly anomalous magnetic feature located approximately 20km north of the Mt Coolon gold mine owned by GBM Resources and is 12km south of the Wirralie deposit (see Figure 11). Mt Carmel is located approximately 3km north-east of Clarke Reward.

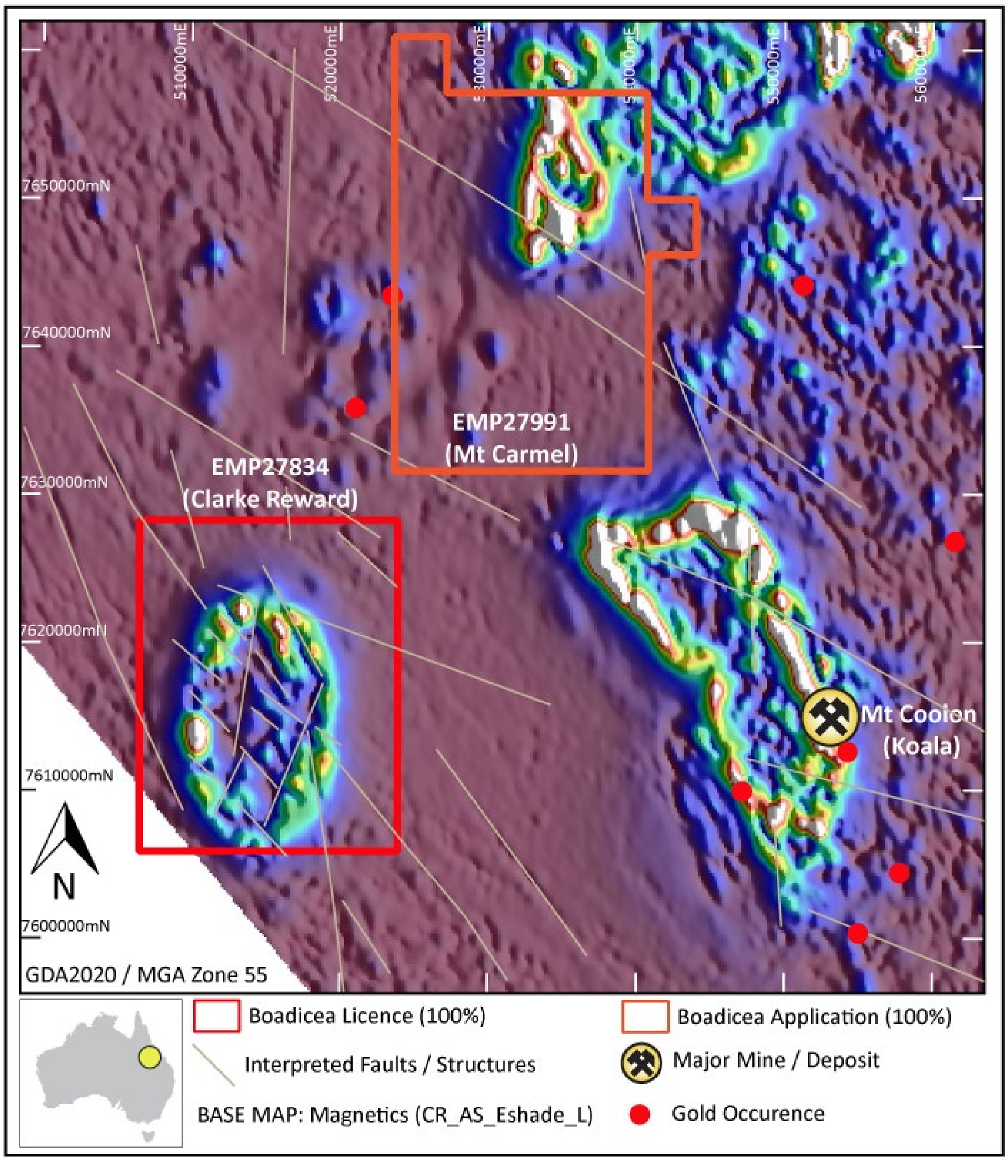

Figure 11 Clarke Reward / Mt Carmel Location Map

The Drummond Basin has an estimated total known gold endowment in excess of 7.5 million ounces of gold. The Drummond Basin is an established gold mining region which has proven fertile for discovery of epithermal and intrusion related gold systems. Examples include Pajingo (3.0 Moz), Wirralie (1.1 Moz), Yandan (0.6 Moz) and Koala (0.36 Moz). Epithermal mineralisation is typified by very fine-grained gold, sometimes occurring in electrum, in quartz veins and or breccias. These deposits are variously interpreted to have formed in locally extensional jogs or bends of transform fault systems.

Heritage agreement has been completed with the native title holders, the Jangga People, on 24 December 2021, which is the last hurdle prior to licence granting.

An aero-magnetic survey is planned as soon as a suitable contractor can be secured.

South-West Ravenswood (EPM 27752) covers 117km^2. Located in the Charters Towers region, 20 km south-west of the Ravenswood gold mine, currently owned and operated by Ravenswood Gold, a private company owned by EMR Capital ("EMR") and SGX listed Golden Energy and Resources Limited ("GEAR").

Licence granting has been delayed by the need for two Native Title agreements over the tenement. To date, agreement has been completed with the Bulganunna Aboriginal Corporation (Jangga People) over the northern section of the tenement.

CORPORATE

AGM

The AGM for 2021 was held on Friday 12 November. Due to directives of the Chief Health Officer associated with the COVID virus, the meeting was held virtually.

Seven resolutions were put to poll during the meeting which are summarised in the following table. Each of the resolutions put to the meeting were carried on a poll, except Resolution 4 which, being a special resolution, was not carried.

Resolution Number	Resolution	Result
Resolution 1	Adoption of Remuneration Report	Carried
Resolution 2	Election of Mr Graeme Purcell	Carried
Resolution 3	Re-election of Mr Domenic De Marco	Carried
Resolution 4	Additional 10% Placement Capacity	Not Carried
Resolution 5	Adoption of Incentive Awards Plan	Carried
Resolution 6	Issue of Premium Priced Options to Director – Jonathan Reynolds	Carried
Resolution 7	Issue of Premium Priced Options to Director – Steven Moon	Carried

BUSINESS DEVELOPMENT

BOA has continued an active business development program. Recent focus has been on expanding into Electric Vehicle (EV) metals with a balanced portfolio of nickel, copper, cobalt and now lithium assets. Gold also remains a key focus for BOA.

ANNOUNCMENTS

ASX Announcements - see summary below.

Announcements made within the reporting period:

1) Clarke Reward Geophysics, Targets Identified – 19/08/21
2) BOA: Orion Exploration Update, Fraser Range – 20/08/21

2) Boadicea Grows Position in Drummond Basin – 26/08/21
4) Corporate Governance Statement and Appendix 4G – 17/09/21
5) Annual Report – 17/09/21
6) Change of Director's Interest Notice – Domenic DeMarco - 30/09/21
7) Change of Director's Interest Notice – Steven Moon - 8/10/21
8) 2021 AGM – Notice of Meeting – 12/10/21
9) 2021 AGM -Sample Proxy Form – 12/10/21
10) 2021 AGM – Access Letter – 12/10/21
11) 2021Remuneration Review– 12/10/21
12) Exploration Update, Fraser Range – 14/10/21
13) Sep 2021- Appendix 5B – Quarterly Cash flow Report – 25/10/21
14) Sep 2021 – Quarterly Activities Report – 25/10/21
15) Hanns Gully Lithium Tenement Application – 10/11/21
16) Koongulla Exploration Update – 12/11/21
17) 2021 AGM – Formal Business Slides – 12/11/21
18) 2021 AGM – Managing Director Presentation – 12/11/21
19) Results of 22021 AGM – 12/11/21
20) Issue of Unlisted Options under the Incentive Awards Plan – 19/11/21
21) Change of Director's Interest Notice – Jonathan Reynolds – 19/11/21
22) Appendix 3G – 19/11/21
23) Change of Director's Interest Notice – Steven Moon – 19/11/21
24) Tenement Acquisition Adjacent to Lithium Mine – 2/12/21

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.