# BOADICEA RESOURCES LTD

## ASX ANNOUNCEMENT 21 December 2020


**BOADICEA RESOURCES LTD**
**ACN:** 149 582 687

**ASX Announcement & Media Release**

**ASX Code:** BOA

**Issued Capital:**
61,845,746 Shares
Nil Options

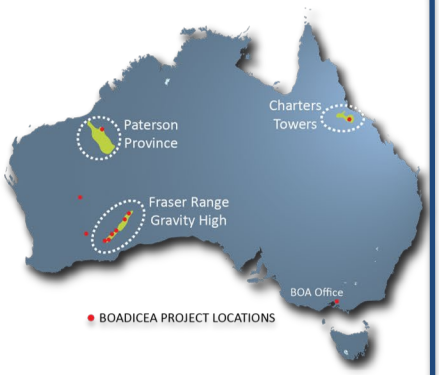
**Postal Address:**
PO Box 245 Malvern
3144 Victoria

**Email:**
info@boadicea.net.au

**Phone:**
+61 (0)409 858 053

**Fax:**
+61 3 9500 9508

**Web:**
www.boadicea.net.au


## Boadicea Completes Early-stage Geochemistry Survey of Fraser Range Tenements

**HIGHLIGHTS:**

- **Boadicea has completed an initial early-stage geochemical survey on two Fraser Range tenements, the Fraser South (E63/1859) and Southern Hills (E63/1951) Projects.**
- **At Fraser South, low-level gold anomalism from 5-13ppb, copper to 74 ppm, nickel to 86ppm and cobalt to 50ppm was identified in the north western portion of the tenement.**
- **Only 15% of the Fraser South tenement has been assessed to date.**
- **At Southern Hills, a coincident single point of low-level nickel, cobalt, chrome anomalism from 192ppm, 52ppm and 319ppm respectively was noted. No gold or base metal anomalism was identified.**

*Boadicea Managing Director, Jon Reynolds, commented: "This early-stage exploration has provided sufficient encouragement with anomalous nickel, cobalt and copper which paves the positive path for further follow up exploration in 2021."*

## INTRODUCTION

Boadicea has completed an initial early-stage geochemical survey on two Fraser range tenements, the Fraser South (E63/1859) and Southern Hills (E63/1951) Projects (Figure 1). This field reconnaissance programme was completed to continue the work that commenced during the previous year with a total of 167 samples collected with 124 soil samples collected on Fraser South and 43 samples collected on Southern Hills (Figure 2).

The Fraser South and Southern Hills tenements do not form part of the IGO agreement announced in September 2020.

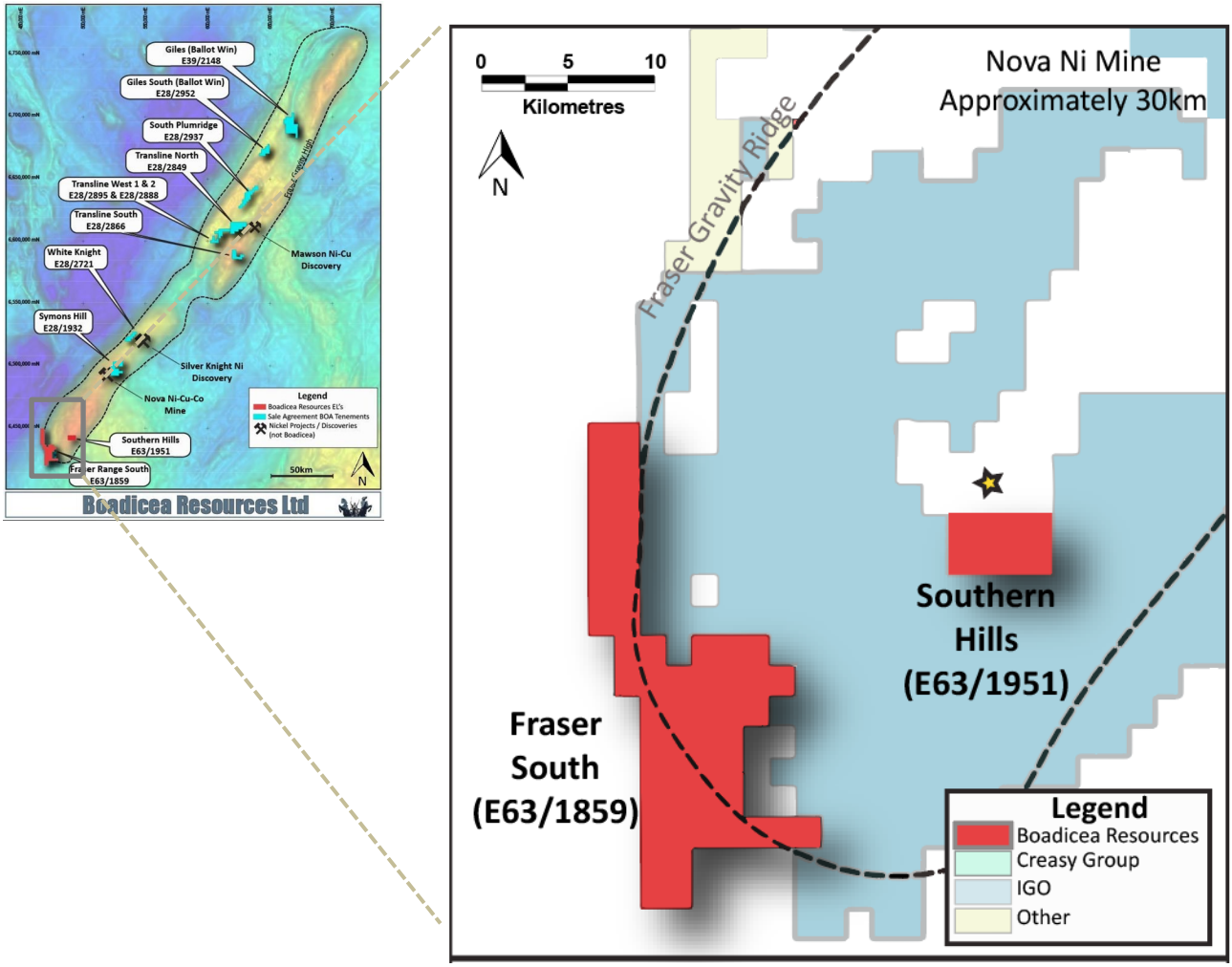



Figure 1 - BOA Projects in the Fraser Range, highlighting the Fraser South and Southern Hills Project locations.

Boadicea Resources Ltd ("BOA")
PO Box 245 Malvern
3144 Victoria

www.boadicea.net.au
info@boadicea.net.au

## EXPLORATION DETAILS – FRASER SOUTH AND SOUTHERN HILLS

Geochemical sampling of Fraser South Project targeted areas of historic low-level gold and sporadic base metal anomalism with coincident geophysical anomalies. Targets were positioned within the northern portion of the tenement that straddles the western margin of the Fraser Range Complex, prospective for Nova style nickel-copper mineralisation, and the Snowy's Dam Formation, considered prospective for modified base-metal VMS style mineralisation similar to IGO Limited's Andromeda Prospect to the north (*IGO Presentation, "The Andromeda Zn-Cu Prospect in the Albany-Fraser Orogenic belt", 5th September 2019*). This geochemical survey was a continuation of the systematic targeting and first pass assessment process that commenced in 2019. Soil samples were collected on nominal 400m spaced lines with samples collected on 200m centres. Only ~15% of the total tenement area has been assessed to date.

While no significant gold or base metal anomalism was noted in the soil sample programme for Fraser South, low-level gold anomalism from 5-13ppb, copper to 74 ppm, nickel to 86ppm and cobalt to 50ppm was noted in the north western portion of the tenement (Figure 3a-d). In addition, low-level coincident nickel-cobalt-chrome anomalism peaking at 86ppm, 50ppm and 315ppm respectively was noted in a discrete target area in the east of the tenement, possibly representing a shallow more mafic portion of the underlying geology. Further investigation of this area is warranted to assess the potential.

The Southern Hills project is positioned fully within the Fraser Range Complex and is prospective for Nova-style nickel-copper mineralisation. It is located less than 2km from the Plato Prospect, part of Constellation Minerals' Orpheus JV Project where magmatic nickel sulphides (uneconomic) were discovered (*ASX Announcement, Apollo Minerals, "New Nickel Sulphide confirmed at Apollo's Fraser Range Project" 23 March 2015*). Geochemical sampling on a nominal 200x200m spacing targeted selected areas of geophysical anomalies, following up broad spaced historic sampling.

A coincident single point of low-level nickel, cobalt, chrome anomalism from 192ppm, 52ppm and 319ppm respectively was noted in the central portion of the tenement (Figure 3a-d), possibly representing a shallow more mafic portion of the underlying geology. Further investigation of this area is warranted to assess the potential. No significant gold or base metal anomalism was noted in the soil sample programme of Southern Hills.

## PLANNED WORK PROGRAMMES

Further early-stage systematic sampling of these and other target areas in both projects will continue in 2021. In addition, a review of all geophysical targets that cannot be effectively screened with geochemistry will be evaluated for potential testing with ground based moving loop electromagnetics (MLEM).

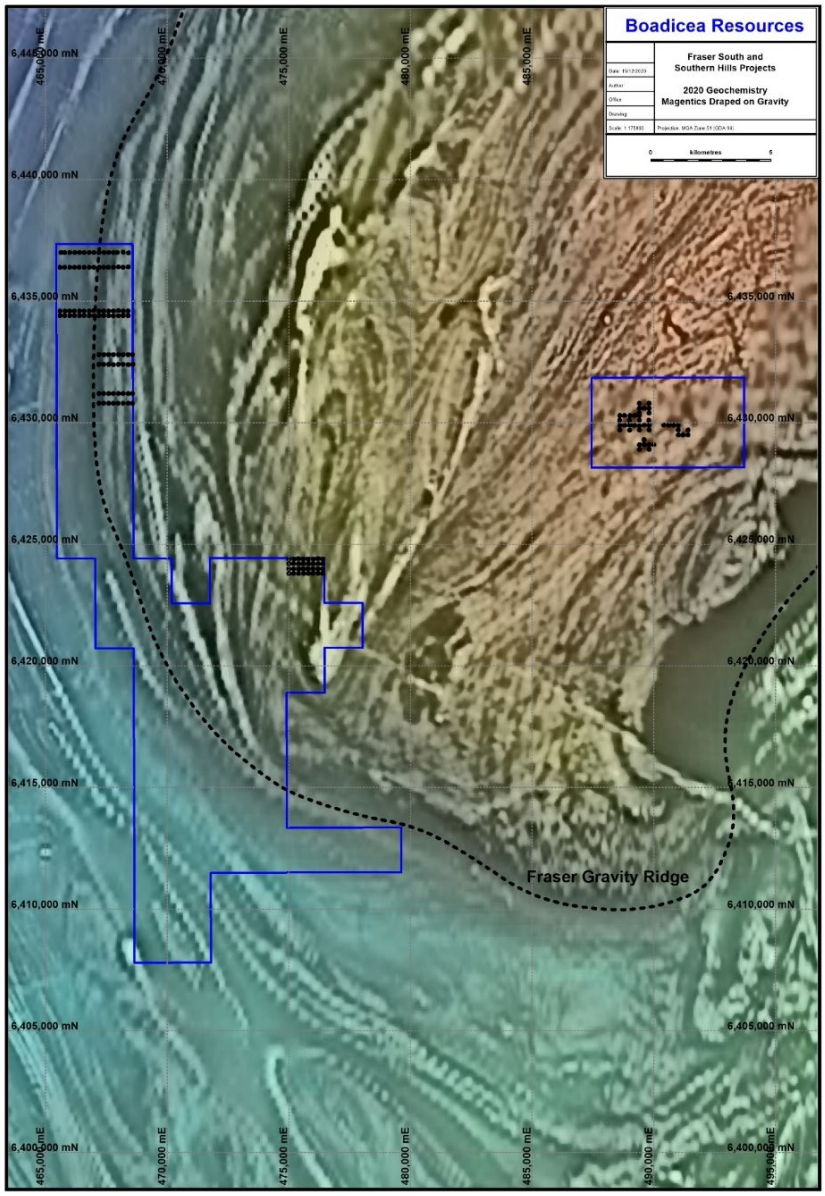



Figure 2 Fraser South and Southern Hills - Geochemical Sample Locations on 1VD Magnetics Draped over Regional Gravity.

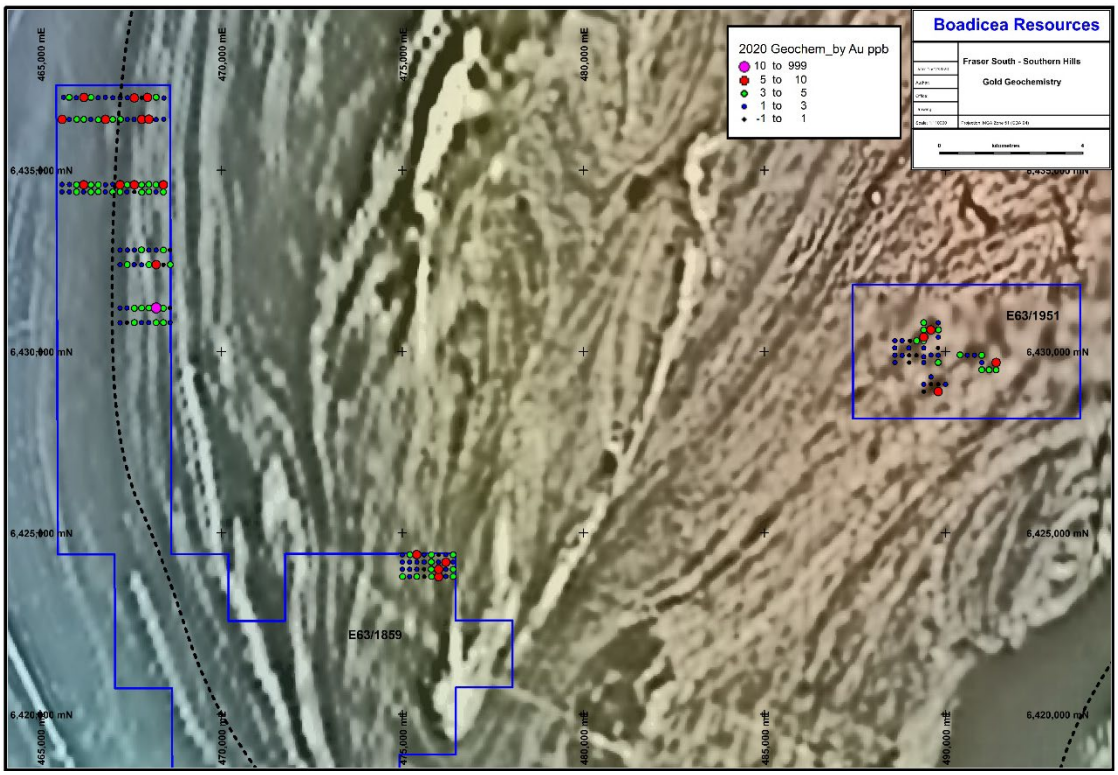



Figure 3a – Gold geochemistry.

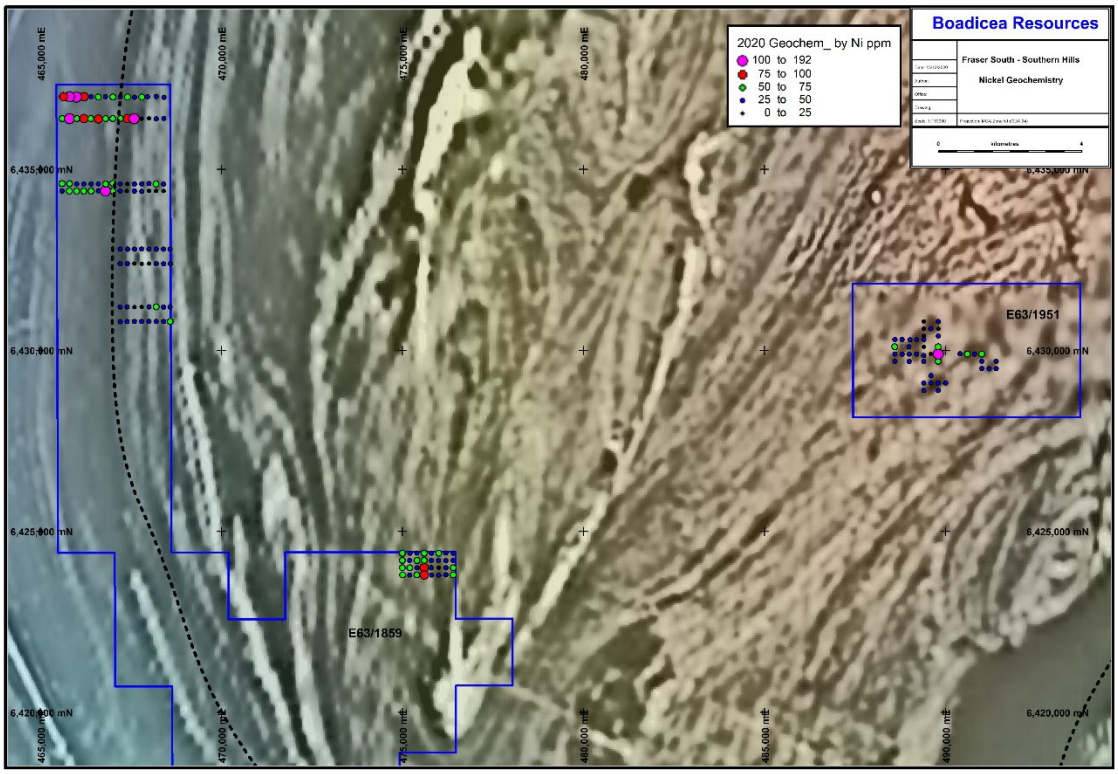



Figure 3b – Nickel geochemistry.

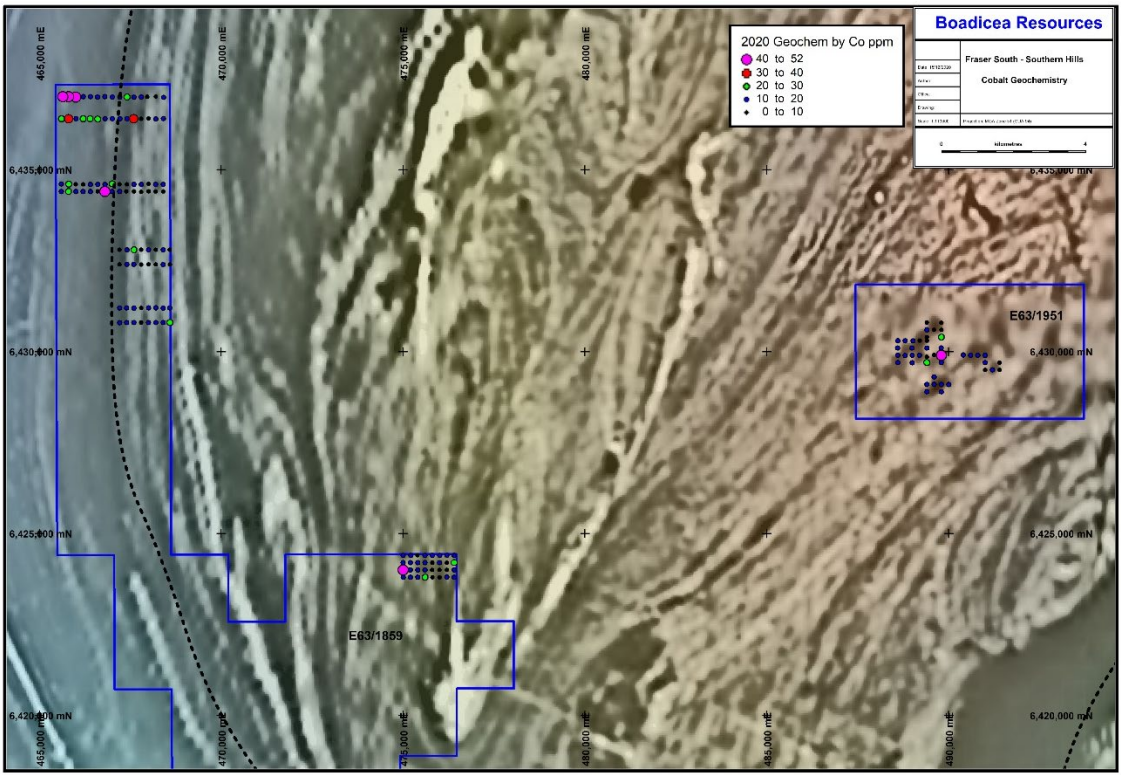



Figure 3c – Cobalt geochemistry.

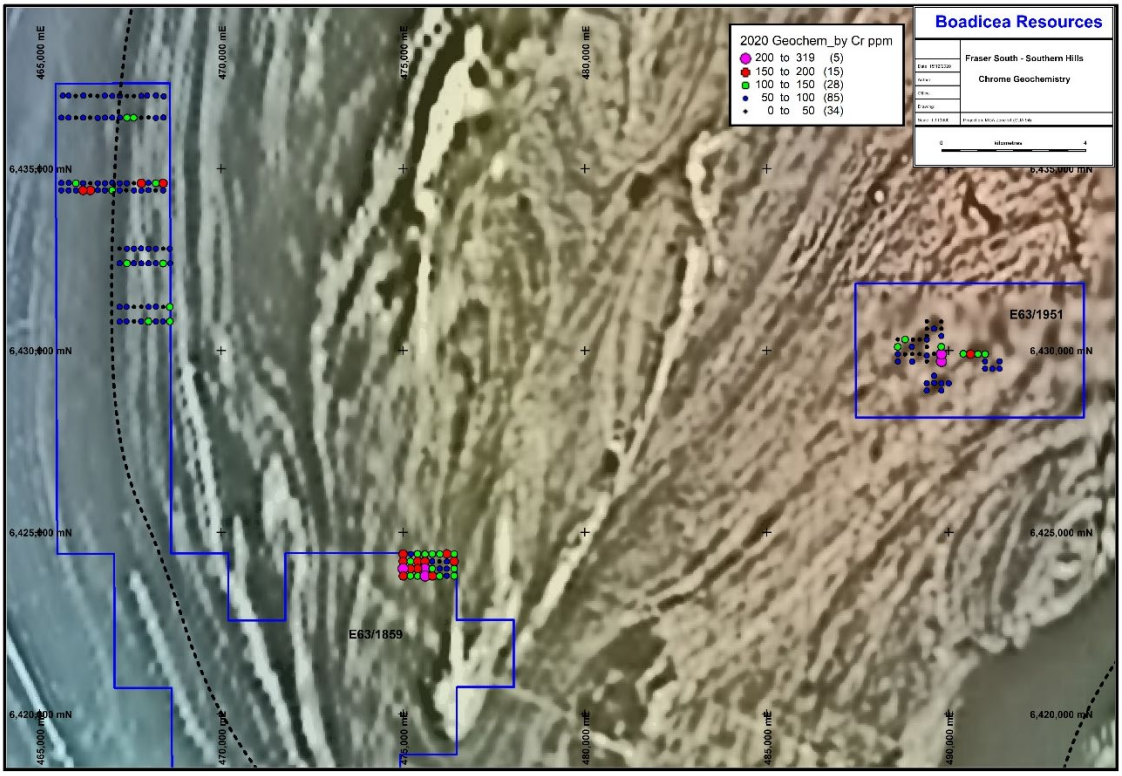



Figure 3d – Chrome geochemistry.

The Company Secretary has been authorised by the Board to release this announcement.

END

---

Contact Information:
For further information please contact:

**Jon Reynolds**
Managing Director
Tel: 61 (0) 409 858 053
jreynolds@boadicea.net.au
www.boadicea.net.au

**Competent Persons Statements:**

*The information in this Announcement that relates to Exploration Results was compiled by Mr G. Purcell, who is a part time consultant to the Company and a Member of the Australian Institute of Geoscientists. Mr Purcell 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 Purcell 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.

**JORC Code, 2012 Edition – Table 1 Report Template**

**Section 1 Sampling Techniques and Data**

*(Criteria in this section apply to all succeeding sections)*

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | *~250g of soil sample was sieved to -1mm on 400x200m and 200x200m spaced grid lines.*<br><br>*Systematic gridded soil sampling with no calibration of tools required.*<br><br>*~250g of soil sample was sieved to -1mm on 400x200m and 200x200m spaced grid lines.* |
| *Drilling techniques* | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | *No drilling completed.* |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | *No drilling completed.* |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource* | *Samples were geologically described.* |

| | | |
|---|---|---|
| | *estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | *Sample description is qualitative.*<br><br>*No drilling completed.* |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | *No drilling completed.*<br><br>*No drilling completed.*<br><br>*Samples were analysed at Intertek (Genalysis) laboratory in Perth. Samples were crushed, pulverised and assayed by ICP for multi-elements and Fire Assay for gold.*<br>*~250g soil samples were pulverised and a sub-sample was taken in the laboratory and used for analysis.*<br><br>*Soil samples were selective and based on geological observations.*<br><br>*~250g of soil sample is an appropriate test for the grainsize of material.* |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | *The samples were crushed, pulverised and assayed by ICP for multi-elements and Fire Assay for gold.*<br><br>*No geophysical tools were used in this sampling programme.*<br><br>*Certified reference material was included in the soil sample batch as were internal laboratory samples.* |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | *External consultant and company personnel have observed the sample data.*<br><br>*No drilling completed.*<br><br>*Field data were recorded in field notebooks and sample record books then entered into a database.*<br>*No adjustment was made to the data.* |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | *Sample location is based on GPS coordinates with +/-3m accuracy.*<br><br>*The grid system used to compile data was MGA94 Zone 51.*<br>*Topography control is +/-10m.* |

| | | |
|---|---|---|
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | *All samples are shown in Figures 2 and 3.*<br><br>*The data alone will not be used to estimate mineral resource or ore reserves.*<br><br>*No compositing applied* |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | *All soils samples were taken on systematic grid lines.*<br><br>*No drilling completed.* |
| *Sample security* | • *The measures taken to ensure sample security.* | *Samples were stored in sealed numbered bags until delivered to the laboratory* |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | *Sampling techniques are consistent with industry standards.* |

**Section 2 Reporting of Exploration Results**

*(Criteria listed in the preceding section also apply to this section)*

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | *The Fraser South (E63/1859) and Southern Hills (E63/1951) Projects are granted exploration licence's 100% owned by Boadicea. The tenements are located on pastoral leases, a nature reserve and vacant crown land.*<br><br>*All tenements are100% held by Boadicea and are in good standing with no known impediment to future granting of a mining lease.* |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | *The first recorded modern exploration within the area was from 1960's to the early 1970's was Newmont targeting nickel-copper mineralisation. BHP Minerals then explored the area targeting Broken Hill type Ag-Pb-Zn mineralisation with calcrete sampling. Following this the Creasy Group and Gutnick Resources in various JV's explored for base metals during the 1990's and early 2000's using surface geochemistry then aircore and RC drilling. On Fraser South Thor Mining completed the most recent exploration targeting gold then nickel copper mineralisation from 2009-2013 with surface geochemistry. The most recent exploration on Southern Hills was completed by IGO targeted magmatic nickel-copper mineralisation with surface geochemistry.* |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | *The primary target is Nova-style magmatic Ni-Cu-PGE mineralization hosted in mafic-ultramafic intrusion complexes. Secondary targets of orogenic gold and modified VMS mineralisation is also under consideration.* |
| *Drill hole Information* | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | *No drilling completed.* |

| | | |
|---|---|---|
| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | *No high-grade cutting, no aggregation and no metal equivalents used.* |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | *No drilling completed.*<br>*No drilling completed.*<br>*No drilling completed.* |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | *Refer to descriptions and diagrams in the body of text.* |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | *All location and results are reported in figures 2 and 3.* |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | *No other meaningful or material exploration data to be reported at this stage.* |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | *Further sampling is planned, refer to body of text.* |

Boadicea Resources Ltd (“BOA”)
PO Box 245 Malvern
3144 Victoria

www.boadicea.net.au
info@boadicea.net.au