

BOADICEA RESOURCES LTD

ASX ANNOUNCEMENT 11 January 2021

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

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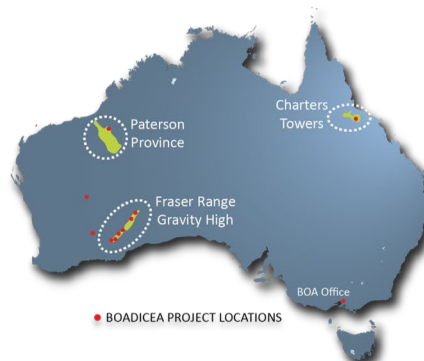
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Fraser Range Nickel Exploration Update

HIGHLIGHTS:

- IGO provides scope of works completed last quarter and planned activities for this quarter at Boadicea's Symons Hill and Transline licences in the Fraser Range
- Priority targets are interpreted extensions to the mafic-ultramafic Orion, Elara and Hercules intrusions at Symons Hill (E28/1932)
- IGO has completed preparation work including reviewing Boadicea data
- Work program for Q1/Q2 CY21 includes:
 - Geophysical Moving Loop Electromagnetic (MLEM) program of 499 stations designed for Symons Hill.
 - Results from MLEM survey to plan diamond drilling targeting the Orion chonolith in Q1/Q2 CY21.
- At Transline West 1 and Transline West 2 (E28/2895 and E28/2888) Initial planning has commenced for an MLEM survey

Boadicea Managing Director, Jon Reynolds, commented: "The latest exploration update from IGO provides further support that Boadicea's tenements are of significant interest to IGO with its focus on both the Symons Hill and Transline licences which are exceptionally prospective for nickel sulphide mineralisation. We look forward to receiving and presenting further details of the exploration work as they become available."

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INTRODUCTION

Boadicea Resources is pleased to start the 2021 calendar year ("CY") with update news of IGO's exploration activities undertaken from 1 October – 31 December 2020 on its recently acquired Boadicea Fraser Range tenements.

Furthermore, IGO has also provided details of its forthcoming scope of works to be conducted this quarter from 1 January – 31 March 2021 on Boadicea's Symons Hill.

This work program is focussed on targets in the south west portion of the Symons Hill tenement, together with initial planning for the Transline West 1 & 2 tenements.

IGO EXPLORATION ACTIVITIES

Between 1 October – 31 December 2020 the following exploration activities were completed by IGO within IGO-Boadicea Resources' tenements E28/1932, E39/2148, E28/2721, E28/2849, E28/2866, E28/2888, E28/2895, E28/2937, E28/2952:

- Previous heritage surveys on the Symons Hill tenement (E28/1932) were reviewed and found to include all currently proposed diamond drill hole priority areas.
- Ongoing integration of Boadicea drilling, geochemical and geophysical data into IGO's databases
- Reconnaissance trip to Symons Hill assessing rehabilitation status of tracks and drill pads, track conditions, and access conditions for geophysical and heritage surveys
- Geophysical Moving Loop Electromagnetic (MLEM) program of 499 stations designed for Symons Hill. Survey likely to be completed during Q1 CY21
- Program of Works application submitted for planned exploration on the Symons Hill tenement, including diamond drilling and clearing for MLEM surveys
- Drilling of the potential Orion hole in January has been delayed until after completion of the MLEM survey

GEOPHYSICS - MOVING LOOP ELECTROMAGNETIC SURVEY (MLEM)

Geophysical data from the Symons Hill tenement was reviewed during the quarter, with priority areas identified for further work. A proposed MLEM survey using a low temperature SQUID sensor has been planned and comprises of 499 stations (Figure 1). This survey will follow interpreted extensions to the Orion, Elara, and Hercules mafic-ultramafic intrusions onto the Symons Hill tenement from the Nova Mining Lease.



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DRILLING - DIAMOND DRILLING

Work during Q4 CY20 focused on desktop studies targeting potential areas for diamond drilling at Symons Hill. A data review and relogging program of the highly prospective Orion chonolith on the Nova mine lease was undertaken, with a focus on structural controls and emplacement direction. This model, in conjunction with results from the planned MLEM survey, will be used to plan diamond drill holes targeting the Orion chonolith on the Symons Hill tenement in Q1/Q2 CY21.

IGO PLANNED WORK PROGRAM

The IGO Exploration team has proposed the following activities on the Boadicea tenements in the first half of 2021.

- Clearing on Symons Hill as required for MLEM surveying and diamond drilling
- A low temperature SQUID MLEM survey comprising 499 stations on Symons Hill
- Finalise diamond drill locations on Symons Hill targeting the Orion chonolith
- Inversion modelling of potential field data for Symons Hill
- Integration of Boadicea data into IGO's database
- POW applications for selective aircore drilling in 2021
- MLEM survey over an area including E28/2895 and E28/2888 (Transline West 1 and Transline West 2).
- Ongoing review and interpretation of historical work to determine additional target areas on Symons Hill and other Boadicea-IGO tenements.
- 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 using ground based moving loop electromagnetics (MLEM).



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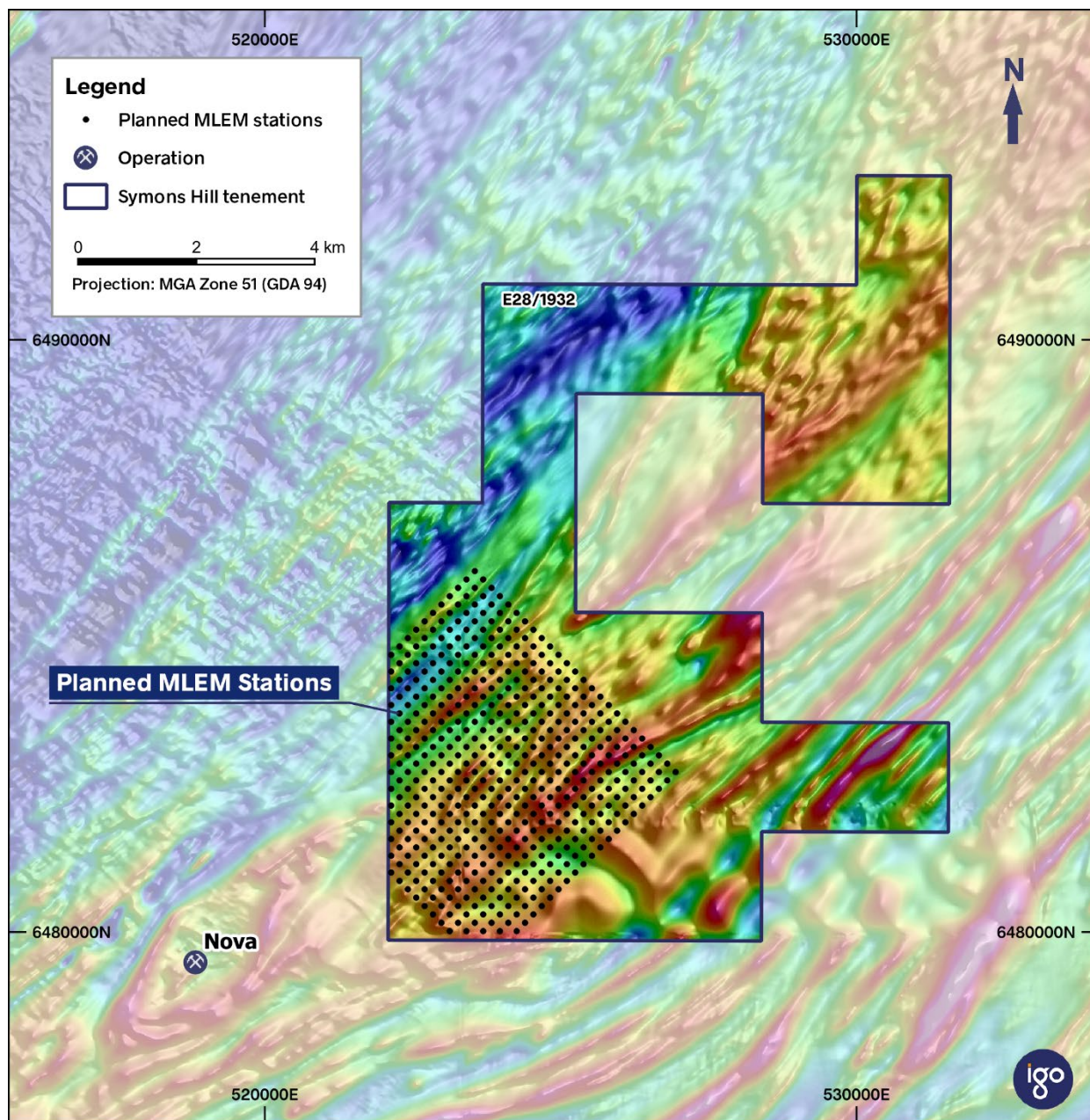


Figure 1 Proposed MLEM stations (black dots) within the Symons Hill tenement. Background is a magnetic image (TMI RTP_HE).



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BACKGROUND

Boadicea Resources Ltd (“BOA”, “Boadicea” or the “Company”) 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 5-year exclusive access and exploration rights for the nine (9) Fraser Range tenements listed below (See Figure 2):

- 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

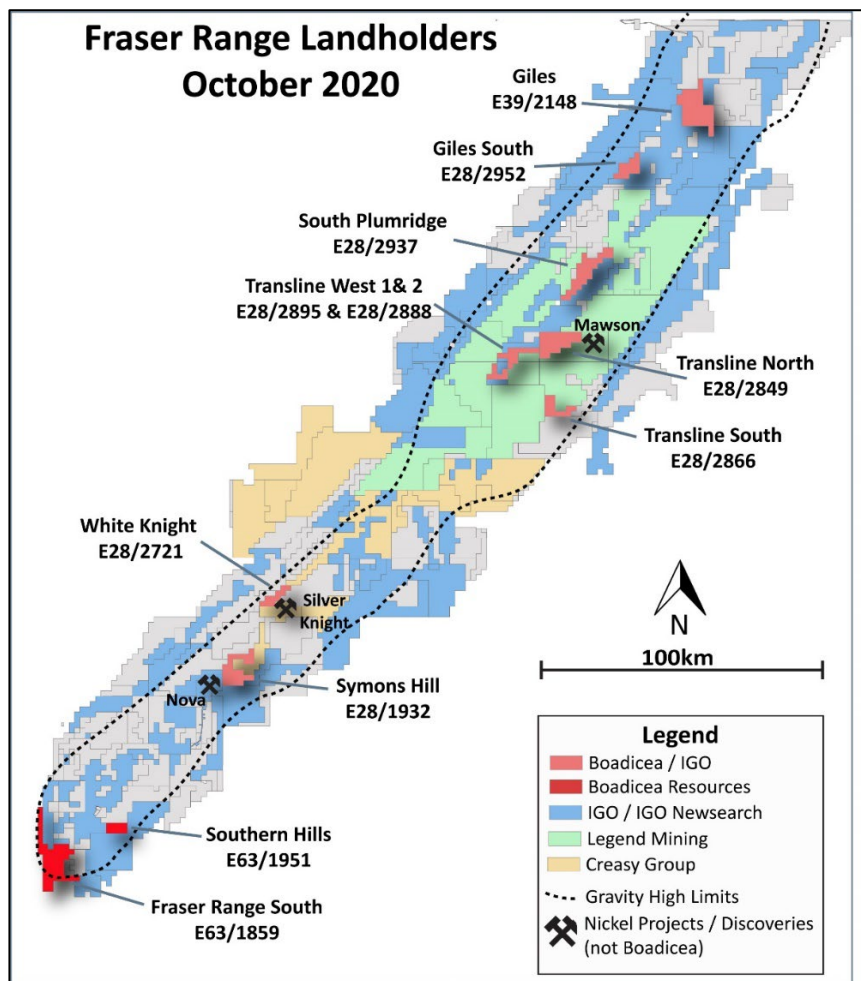


Figure 2 BOA Fraser Range Tenement Locations



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Authorised by IGO Limited and the board of Boadicea Resources Ltd.

END

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