BOADICEA RESOURCES LTD

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BOADICEA RESOURCES LTD

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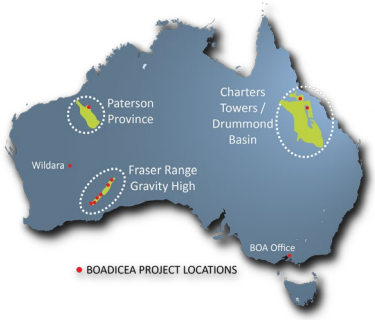

ACTIVITY REPORT

JUNE QUARTER 2021

HIGHLIGHTS:

- **Koongulla geophysics identified a possible Telfer look-a-like dome (Koongulla Dome) structure as a target for gold – copper mineralisation in the Paterson Province.**
  - **New exploration licence application (Koongulla South) increasing total tenement area in the highly prospective Paterson Province to 885Km^2.**
  - **Heritage and land access agreement completed for Koongulla tenements.**
  - **Planning for airborne survey on Koongulla East and the Koongulla Dome, with survey scheduled for August 2021.**
- **IGO progressing extensive exploration program within the nine (9) Boadicea (BOA) licenses that fall under the IGO agreement with BOA, including:**
  - **Completion of 809m diamond drilling intersecting the Orion prospect, being a chonolith (a worm like intrusion), within BOA's Symons Hill tenement.**
  - **Intersection of visually, good tenor pyrrhotite-chalcopyrite-pentlandite sulphides observed in the Orion chonolith on Symons Hill licence, consistent with IGO's interpretation that the system is more prospective towards the northeast.**
  - **Completion of aircore drilling program within Symons Hill.**
  - **Large MLEM survey approximately 63% completion.**
  - **Planning for MLEM and aircore drilling within the Transline group of tenements including a geophysical "eye" feature identified.**
- **Clarke Reward (Drummond Basin, QLD) licence granted.**
- **Completion of $3.73M capital raise through rights issue and new investors, via Peak Asset Management.**
- **Graeme Purcell, a highly regarded exploration geologist joins the BOA Board.**

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 the Charters Towers / Drummond Basin regions in Queensland. (See Figure 1).

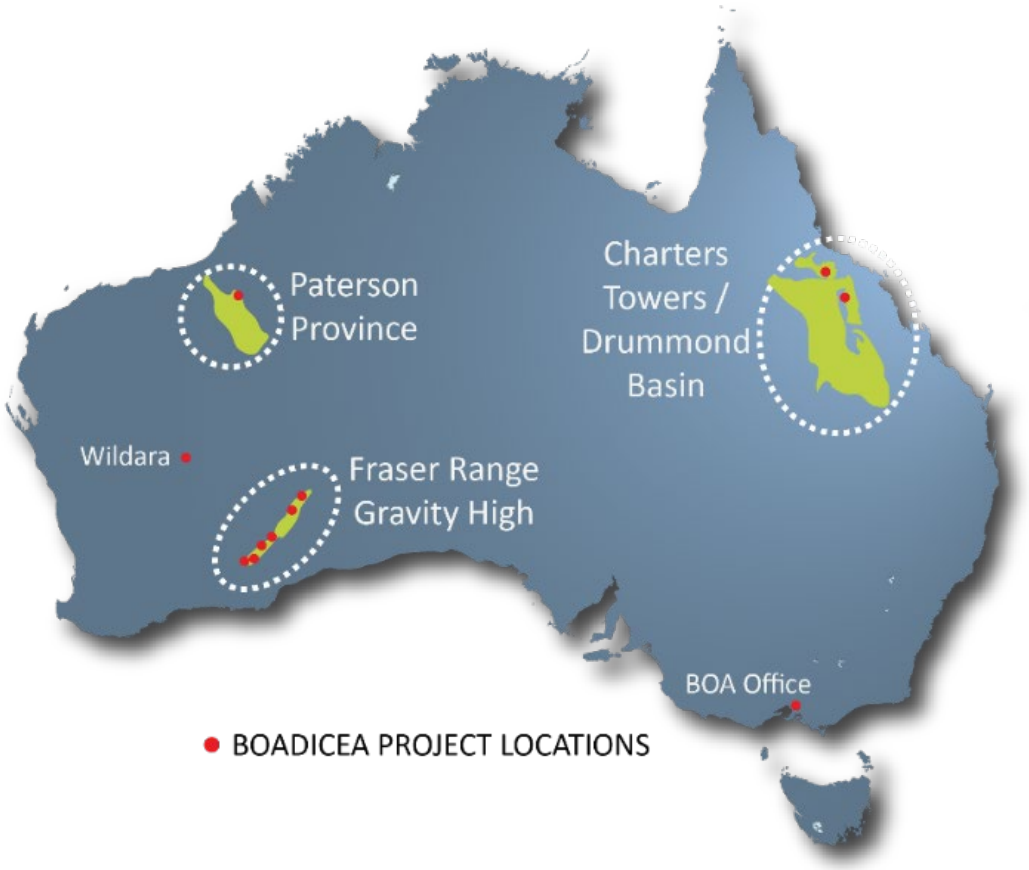

Figure 1 BOA Tenement Locations

A key corporate activity during the reporting period was the successful completion of a $3.73M capital raise, which included an oversubscribed amount of $0.75M.

Graeme Purcell, an exploration geologist with extensive experience in Australian geology, was appointed as a non-executive director of the Company.

Fraser Range

During the reporting period, IGO Limited ("IGO") advanced a significant exploration program on the Symons Hill licence which is 100% owned by BOA. The work completed during the quarter, as announced by BOA, includes an 809.4m diamond drill hole, electro-magnetic ("EM") surveys and aircore drilling. The diamond drill hole visually identified good tenor pyrrhotite-chalcopyrite-pentlandite sulphides in the Orion chonolith, consistent with IGO's interpretation that the system is more prospective towards the northeast. IGO has identified other exploration targets on other BOA tenements, including an "eye" feature on the Transline tenement (E28/2849) as shown on Figure 6.

BOA advanced its own exploration, with focus preparing the projects for ground-based exploration activities. BOA's focus include:

- The highly prospective Koongulla Project in the Paterson Province in WA.
- Southern Hills and Fraser South, BOA's non IGO managed Fraser Range projects in WA.
- The Clarke Reward tenement in the Drummond Basin in Queensland.

Patterson Province

Prior to the recent application for a 4th Paterson Province tenement, which was a post quarter activity, the Koongulla Project consisted of three tenements that are in various stages of granting. The original Koongulla tenement (95% BOA ownership) is fully granted. Koongulla East and Koongulla North have been in the application stage, although Koongulla North was granted post the quarter period end date. BOA has 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.

Airborne geophysics completed by BOA on its Koongulla tenements, has identified a potential dome-like structure, now named the "Koongulla Dome", below moderate ground cover, estimated at 200-250 metres. Additional magnetic targets were identified from the geophysics and will become part of the future exploration activity.

In the Paterson Province, dome like structural features provide a significant source of gold – copper mineralisation and therefore this interpretation provides the Koongulla project an exciting target to advance exploration in the remainder of 2021 and into 2022. The broad dimensions of the dome feature identified are estimated to be 7.5km long and 3km wide with its long axis oriented in a NW-SE direction, similar to the Telfer mine dome features and dimensions. As mentioned, and significantly, depth is estimated at only 200 to 250 metres, which means drilling by BOA is considered quite feasible.

Applications were made for new tenements during the reporting period; extension to the Koongulla project with Koongulla East in the Paterson Province and a more recent additional Paterson Province application (Koongulla South). Granting of the Koongulla East licence should be completed shortly after 11 October 2021 end date for the compulsory advertising period of Native Title objections.

BOA's Queensland exploration footprint was expansed with the post quarter granting of the Clarke Reward licence in the Drummond Basin.

Native Title Agreements

Two significant Native Title / land access agreements were signed during the quarter, allowing advancement of on-ground exploration activity:

As announced 24 June 2021, BOA and the Western Desert Lands Aboriginal Corporation (Jamukurnu-Yapalikuna) signed a Land Access and Mineral Exploration Agreement for BOA's three (3) "Koongulla" tenements. The 4th tenement, now applied for, is likely to be brought under this agreement.

An Exploration Agreement was also completed for BOA's Clarke Reward Queensland tenement, between BOA and the Bulganunna Aboriginal Corporation as representatives of the Jangga People as the determined native title claimants. The Clarke Reward licence was granted on 12 July 2021.

Other

Finally, during the quarter, BOA completed a technical review of the Wildara licence in WA and the Board decided to endeavour to divest the project to potentially interested parties. The BOA Board has determined the Wildara project lithium potential does not meet BOA's current strategic direction.

FRASER RANGE BOA AND IGO EXPLORATION, WA

The Fraser Range remains the 'hottest' region for new nickel projects with two (2) new discoveries in recent times – the Creasy Group's Silver Knight deposit and Legend Mining's Mawson prospect in addition to the existing Nova-Bollinger nickel mine owned and operated by IGO Limited.

BOA is strategically positioned proximal to all three (3) significant nickel discoveries in the Fraser Range, represented by the nine (9) tenements subject to the IGO transaction. BOA's position in the region is substantial with a total holding of approximately 740km^2 including the Symons Hill licence (E28/1932) which remains the flagship project with exciting prospectivity for Nova-Bollinger style nickel-copper mineralisation.

The Orion (chonolith) prospect, drilled by IGO on its tenement adjacent to BOA's Symons Hill licence, was interpreted by IGO to extend into the BOA licence. During the quarter, IGO drilled an initial 809.4m diamond drill-hole to test Orion within BOA's Symons Hill licence.

An additional prospect, Hercules, is interpreted to extend onto Boadicea Resource's Symons Hill licence (E28/1932). The Hercules Prospect is a large modally layered mafic-ultramafic intrusion, with blebby and minor vein sulphides (pyrrhotite-pentlandite-chalcopyrite). Additional work is yet to be finalised for the Hercules Prospect.

Under the terms of the IGO agreement approved by BOA shareholders on 14 October 2020, IGO has five (5) year exclusive access and exploration rights for the nine (9) BOA Fraser Range tenements listed below, to be explored at IGO cost (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

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 tenements are (see Figure 2):

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

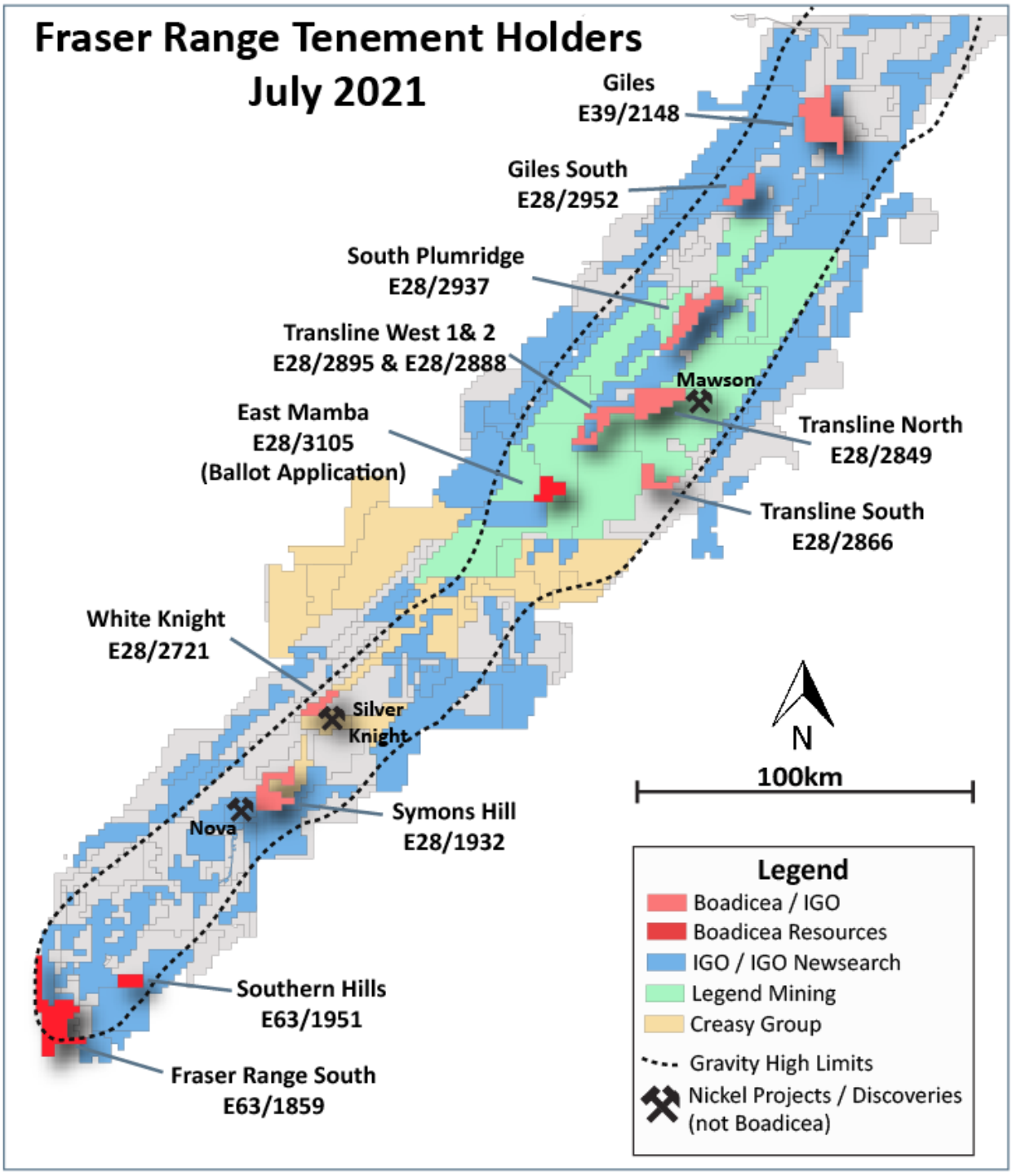

Figure 2 BOA Tenement holding in Fraser Range.

IGO EXPLORATION ACTIVITIES - SUMMARY

During the quarter, IGO completed the following exploration activities within the tenements underlying the IGO - BOA agreement as announced on 4 September 2020:

- A diamond drill (DD) hole (21AFDD104) was completed on BOA's Symons Hill tenement (E28/1932) to a depth of 809.4m, further exploring the Orion prospect, which was initially identified on the IGO Nova Mine Lease (M28/376).

- 89 aircore (AC) holes for 3,449m were drilled on E28/1932 (Symons Hill).
- Ongoing MLEM surveys on the Symons Hill tenement; 63% of the current planned program was completed.
- Detailed (ongoing) reviews and interpretation of geochemical analyses and interpretation of drill-hole results.
- Heritage negotiations with recent native title claimants (one determined claim and one claim application) covering the IGO managed BOA owned tenements.
- Designing and planning for EM surveys and multiple aircore programs for other BOA Fraser Range IGO-managed tenements, to follow completion of heritage surveys.

ORION PROSPECT – SYMONS HILL DIAMOND DRILL EXPLORATION

As mentioned, the recent diamond drilling confirmed the interpretation that the Orion intrusion is more dynamic and therefore more prospective for nickel-copper mineralised systems towards the northeast and onto the Symons Hill licence (E28/1932) (see Figure 3).

The Fraser Range area has been the focus of considerable exploration for nickel-copper sulphides following the discovery of the Nova-Bollinger Deposit in 2012. At Nova-Bollinger, nickel-copper sulphides are intimately associated with a zoned chonolith ("worm-like") intrusion consisting of olivine-bearing, mafic (gabbronorite and norite) and ultramafic (websterite and lhzerolite) cumulates that were intruded into metasedimentary rocks belonging to the Snowys Dam Formation, which is a sequence of upper amphibolite to granulite facies pelitic, semipelitic to calcic, locally iron, and locally sulphide-rich metasedimentary rocks with abundant layers and sills of Fraser gabbro.

Drillhole 21AFDD104 targeted the interpreted extension of the Orion chonolith intrusion from IGO's Nova Mining lease (M28/ 376) onto the Symons Hill licence (E28/1932). On IGO's mining lease, IGO has delineated the Orion intrusion over 1.5Km of strike. Drilling defined the Orion intrusion as a chonolith intrusion (like Nova) occupying a fold hinge within metasedimentary rocks belonging to the Snowys Dam Formation.

The Orion chonolith is both laterally and vertically zoned comprising olivine-bearing mafic (gabbronorite and norite) and ultramafic (mainly websterite) cumulates. The observed lateral zonation in the chonolith is accompanied by increases in nickel and copper sulphide tenors (grade of the sulphides) that suggest that**.**

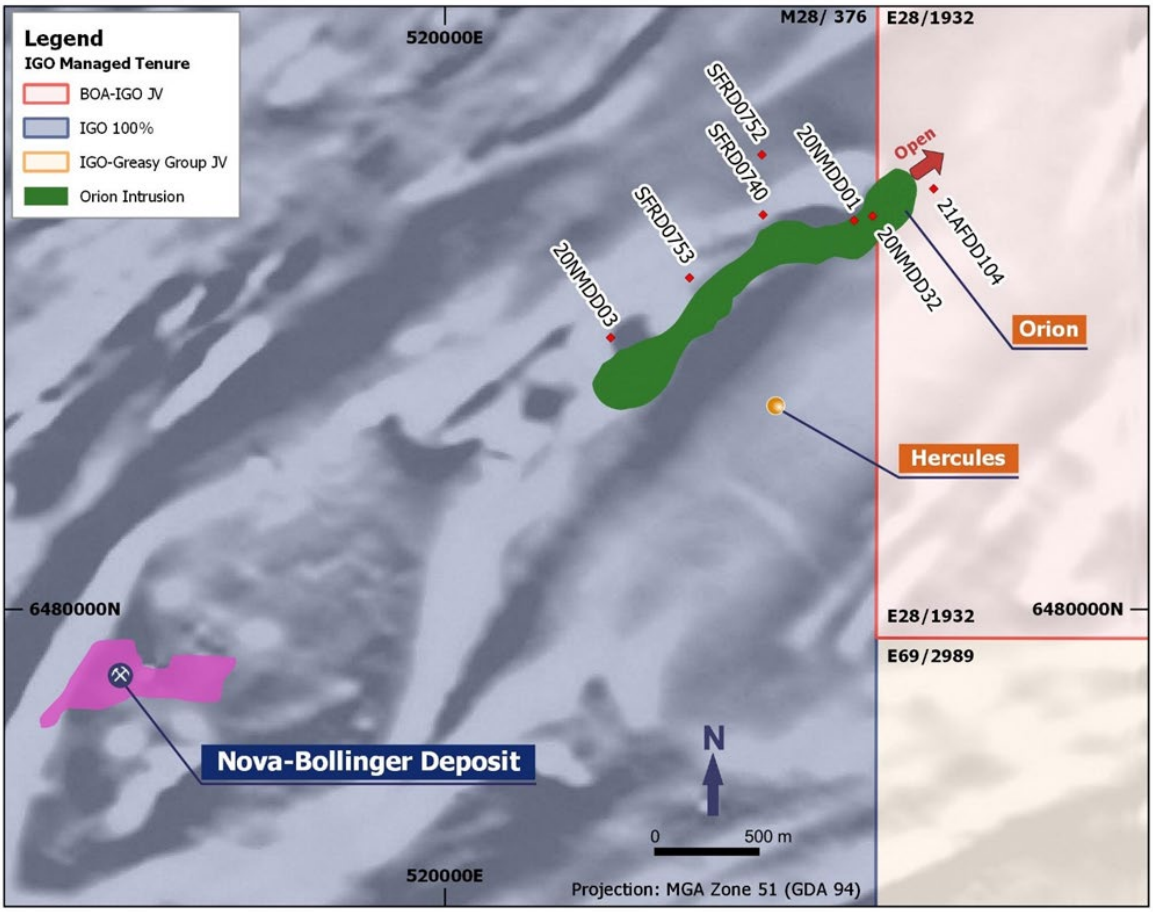

Figure 3 Plan view of completed Orion drill holes, Orion intrusion projected to surface, Nova-Bollinger ore body projected to surface, on regional TMI 1VD magnetic image. The Hercules Prospect is shown on Figure 3, and is interpreted to extend onto Boadicea Resource's Symons Hill licence (E28/1932). The Hercules Prospect is a large modally layered mafic-ultramafic intrusion, with blebby and minor vein sulphides (pyrrhotite-pentlandite-chalcopyrite). Additional work is yet to be finalised for the Hercules Prospect. (Source IGO)

The geology observed in 21AFDD104 corresponds to what was logged in IGO's drill hole 20NMDD32, which is located 300m to the west, on M28/376 (Figure 3). The 'lower' (main) Orion intrusion was intersected from 424-485m, and the 'upper' Orion intrusion between 242-324m.

The lower Orion intrusion was comprised of cumulate to taxitic gabbronorite, with weak foliation in parts. Polyphase sulphides were observed through the intrusion, as <1% disseminated to blebby pyrrhotite-chalcopyrite-pentlandite (Po-Cp-Pn), and of visually good tenor. Grain size ranged from medium to coarse, with some leucocratic plagioclase dominant zones. Figure 4 shows coarse three-phase Po-Cp-Pn blebs and carbonate veinlets in the gabbronorite intersected in 21AFDD104 at approximately 464m, within the lower Orion intrusion.

Assays for diamond drill hole 21AFDD104 are pending and expected to be reported in Q3 CY 2021. Good tenor pyrrhotite-chalcopyrite-pentlandite sulphides have been visually observed in the Orion drill core (see Figure 4).

Figure 4 Coarse three-phase Po-Cp-Pn blebs and carbonate veinlets in gabbronorite at 464m in 21AFDD104.

The upper Orion intrusion was characterised by weakly foliated gabbronorites with 1-2m potassium feldspar rich pegmatites and 30cm felsic leucosome melts. Only trace disseminated sulphides were observed in the Upper Orion intrusion.

The lower Orion intrusion encountered in 21AFDD104 was shallower and further to the southeast than anticipated. Interpretation is that the hole skimmed the northwest margin of the Orion intrusion, with folding moving the intrusion further to the southeast than predicted (see Figure 5). Further interpretation will be completed when assay results are received. Hole 21AFDD104 is the first intersection of the highly prospective Orion intrusion on BOA's Symons Hill (E28/1932) exploration licence.

Further interpretation is needed on the Orion prospect. This will be undertaken once all geochemical assay results have been received, and the current MLEM survey across the licence has been completed.

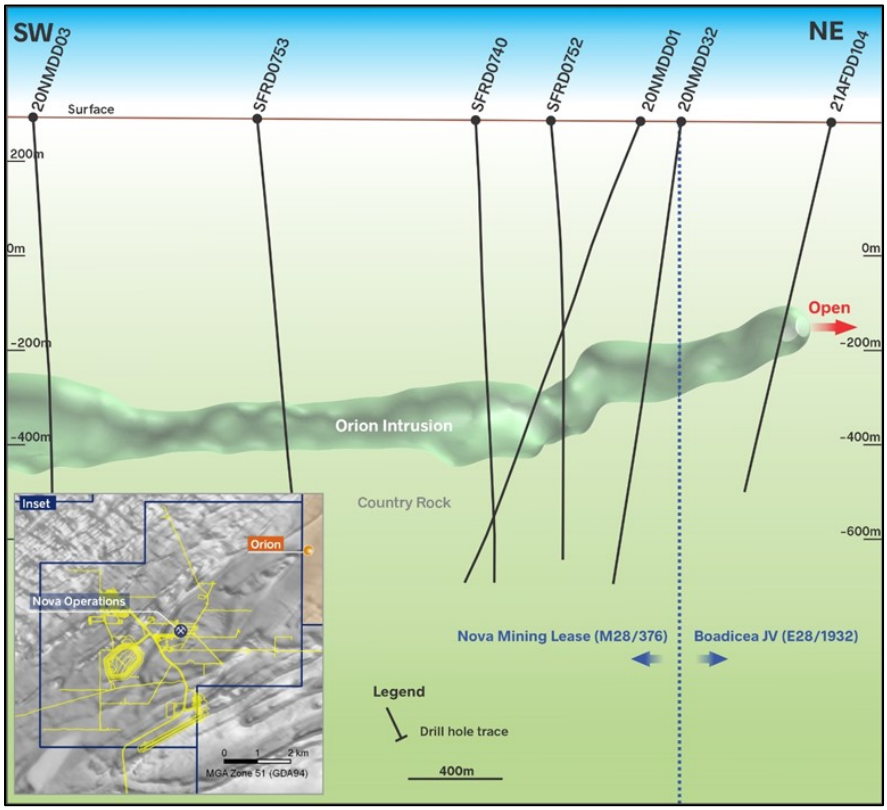

Figure 5 Simplified geological long section of the Orion Chonolith. Note SFRD0752 misses the Orion Chonolith but helped to establish the chonolith nature of the intrusion. (Source: IGO)

OTHER EXPLORATION ACTIVITY ON SYMONS HILL

A downhole EM survey was completed in 21AFDD104 with a two-loop configuration. One loop was designed to couple with shallow dipping to horizontal targets, while the second loop to couple well with steeply dipping to vertical conductors. The loop size was 500m x 500m and no anomalies of interest were detected within an estimated radius of 200-250m from the drill hole. Only a small in-hole response was identified at 630m downhole. The anomaly correlates with the intersection of a pyrrhotite rich meta-BIF unit.

A total of 287 stations of Low Temperature SQUID (LTS) MLEM were conducted on E28/1932, collected along NW-SE-trending lines placed 200m apart, covering what is considered to be a prospective corridor along strike from known mafic intrusions. The survey is ongoing with 63% of stations complete, and 168 stations to be completed. Data is being quality controlled and monitored by the IGO geophysics team. No anomalies of interest have yet been identified. To date, only northeast-trending stratigraphic conductors have been defined by the MLEM data.

A total of 89 AC holes for 3,449m were drilled on E28/1932. Lithologies logged included intermediate and mafic gneiss, felsic and mafic granulite, graphitic gneiss, marble, gabbronorite and ultramafic intrusions. Gabbronorites in the field were interpreted to be mesocumulate, with two distinct mafic zones in the northeast of the tenement.

Complete assay results for the aircore program are outstanding. Approximately half of the composite samples have been received, with no bottom of hole core samples returned yet. Significant intercepts of the assays received to date are listed in Table 1,Table 2 and Table 3.

Table 1: Ni Significant intercepts (>500ppm) for AC drilling on E28/1932

HOLEID	EASTING	NORTHING	RL	FROM	TO	LENGTH (m)	Ni ppm	Lith1	Co ppm	Cu ppm
21AFAC10090	531200	6487921	264	34	38	4	529	SSC	292	3.67

Table 2: Cu Significant intercepts (>200ppm) for AC drilling on E28/1932

HOLEID	EASTING	NORTHING	RL	FROM	TO	LENGTH (m)	Cu ppm	Lith1	Co ppm	Ni ppm
21AFAC10065	531462	6490765	259	26	30	4	256	PGNM	101.5	40
21AFAC10073	531045	6489463	260	70	74	4	286	WCY	58.1	84.3
21AFAC10095	529226	6487305	287	38	42	4	209	PGNP	25.6	55.4

Table 3: Co Significant intercepts (>100ppm) for AC drilling on E28/1932

HOLEID	EASTING	NORTHING	RL	FROM	TO	LENGTH (m)	Co ppm	Lith1	Cu ppm	Ni ppm
21AFAC10065	531462	6490765	259	22	30	8	130.75	PGNM	194	42.2
21AFAC10072	531267	6489225	254	30	34	4	218	WCY	9.49	418
21AFAC10073	531045	6489463	260	66	70	4	100	WCY	117.5	71.5
21AFAC10076	529938	6490610	268	38	42	4	110.5	WCY	45.7	89.1
21AFAC10077	530224	6490313	266	42	46	4	244	PGNM	80.3	184.5
21AFAC10084	529875	6489527	267	26	30	4	163	WFE	88.2	31.9
21AFAC10090	531200	6487921	264	34	38	4	292	SSC	3.67	529
21AFAC10093	528515	6488008	283	10	14	4	369	PGNI	17.25	7.74
21AFAC10095	529226	6487305	287	30	34	4	121.5	PGNP	177	48.3

Further interpretation is planned when all geochemical assays are received.

PLANNED ACTIVITIES BY IGO FOR FRASER RANGE BOA TENEMENTS

IGO has stated the intention of undertaking more drillholes to test the continuation of the Orion chonolith within E28/1932, with 21AFDD104 being the first hole.

IGO has indicated additional activities during the coming quarter to include:

1) Desktop reviews for the next quarter will focus on the following:
   - Geochemical analysis of aircore bottom of hole assays to validate field logging.
   - Geochemical analysis and interpretation of diamond drillhole results from 21AFDD104.

- Planning of diamond drillholes on E28/1932 (Symons Hill) to follow up on geological, geochemical and MLEM results.

2) Data acquisition from 212 MLEM stations is planned during the next quarter, as follows:
   - 168 stations to complete the survey on E28/1932 (Symons Hill), testing the potential Orion intrusion extension to screen for anomalism representative of massive sulphides.
   - 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.
3) Multiple AC programs have been designed on tenements in BOA's northern Fraser Range tenements, which include exploration licences 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.

Planned activities notably include (See Figure 6):

- AC drilling at the interpreted Ballast Intrusive Complex, a 25km x 6km elliptical magnetic (eye) 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 this elliptical magnetic feature (Ballast Eye), gravity anomalies (>2mGal) and following up on mafic intrusives intersected in previous AC holes (Ballast SW). Most notably, the Nova-Bollinger deposit is centred on an elliptical eye-shape magnetic feature.
- AC drilling at the Eggpie target (E28/2866) which consists of untested interpreted mafic-ultramafic intrusions defined by Total Magnetic Intensity lows with some coincident Vector Residual Magnetic Intensity highs & gravity highs. This tenement is situated immediately north of Constellation Resources Ltd's Eyre anomaly.
- AC drilling to follow up on a cumulate norite unit (9.97% MgO, 2220ppm Cr, 554ppm Ni) identified from 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. Originally a surface MLEM survey was planned to follow up on this target, however, following a detailed review of the target and a review of all proposed work programs in the project, additional AC drilling has been proposed to further delineate and evaluate the intrusion before any MLEM surveys.
- 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 AFO.

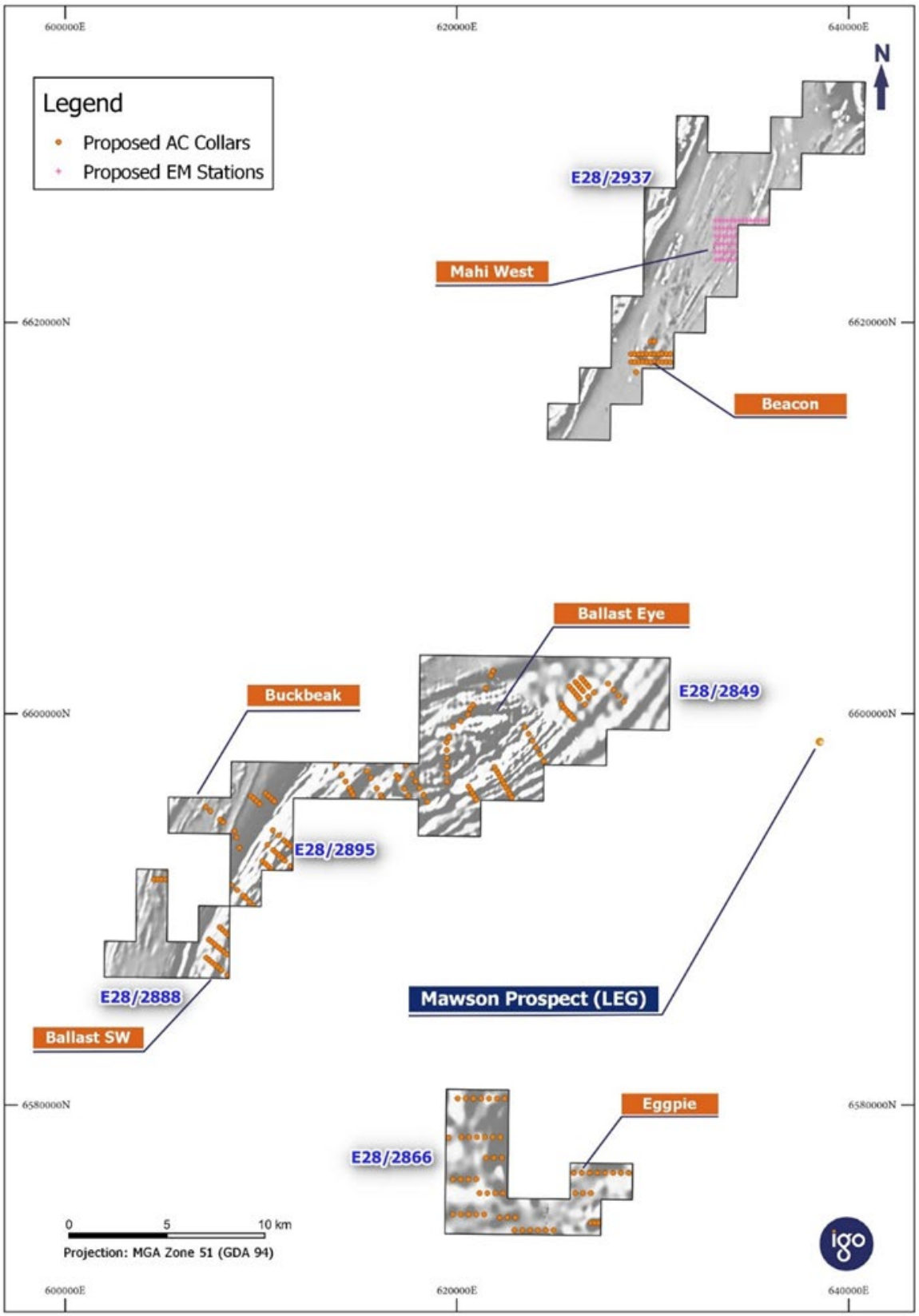

Figure 6 Northern Fraser Range Tenements Proposed Work Programs & Targets on E28/2866, E28/2888, E28/2849, E28/2937 (Source IGO)

FRASER SOUTH PROJECT – NICKEL AND COPPER (100% BOA) (E63/1859)

BOA has completed the acquisition of airborne Spectrem geophysical data that covers approximately 5% of the Fraser South Project. This is currently being assessed and will allow a far more focussed EM program to be designed.

SOUTHERN HILLS (100% BOA) (E63/1951)

BOA has completed the acquisition of airborne Spectrem geophysical data that covers 100% of the Southern Hills licence. This is currently being assessed and will allow a far more focussed EM program to be designed which is planned to be completed in Q3/Q4 CY 2021.

PATERSON PROVINCE, WESTERN AUSTRALIA

BOA's "Koongulla" tenements, located in the highly prospective Paterson Province WA (see Figure 7) have the potential to become the next major discovery in the region and be a significant company maker. In particular, BOA will focus on exploration of the Telfer-look-a-like dome feature, announced 12 March 2021, which 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 of the 32Moz Au, 1Mt Cu Telfer mine owned by Newcrest Mining Limited. The broad dimensions of the Koongulla Dome feature are estimated to be 7.5km long and 3km wide with its long axis orientated in a NW – SE direction which reflects similar dimensions to the Telfer mine dome.

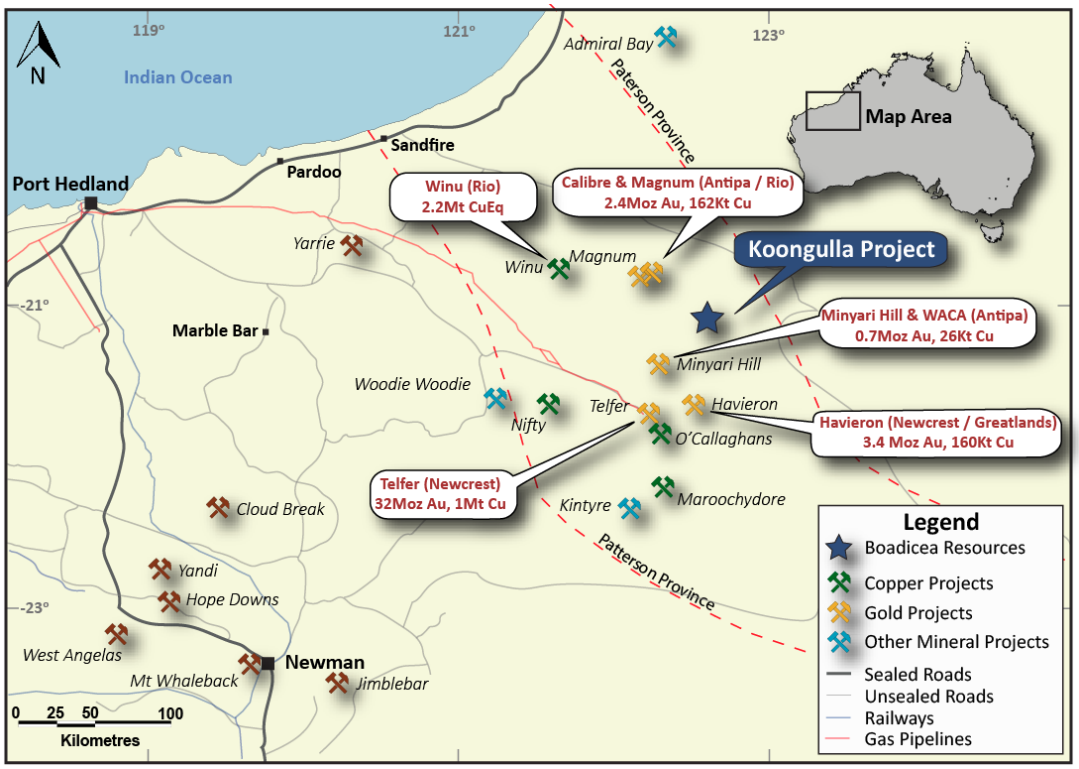

Figure 7 Koongulla Tenement Location

Koongulla Project Tenement Holding:

- E45/5392 (95% BOA): Koongulla (240km^2) - Granted
- E45/5818 (100% BOA): Koongulla North (214km^2) - Granted
- E45/5392 (100% BOA): Koongulla East (153km^2) - Application

After the quarter period, BOA announced that it has completed an application for an additional licence:

- E45/5959 (100% BOA): Koongulla North (278km^2) – Application

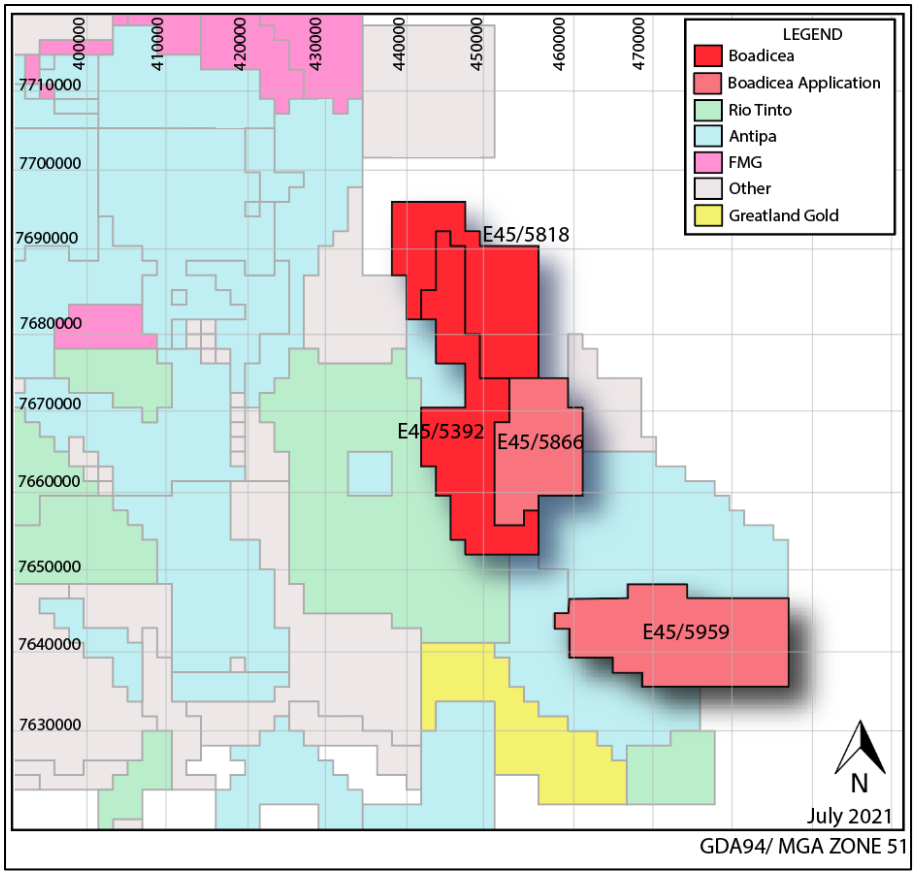

Figure 8 Koongulla Tenement Location Map

On 24 June 2021 the Company announced the completion of a Land Access and Mineral Exploration Agreement with the Western Desert Lands Aboriginal Corporation (WDLAC), representatives of the Martu Native Title Holders.

On ground exploration activities for the Koongulla Dome will follow the conclusion of the compulsory advertising period (11 October 2021) for Koongulla East application, and subsequent granting of the licence.

BOA has confirmed additional detailed airborne geophysics for the Koongulla project, with a focus on the Koongulla East tenement (E45/5392). MAGSPEC Airborne Surveys Pty Ltd has been engaged to conduct the aeromagnetic survey on 100m spaced, east–west oriented lines covering 1,842 line kilometres. This survey will complete the airborne geophysical survey for

three (3) Koongulla tenements with focus on the Koongulla East tenement. The completion of this survey will fill in known data gaps for the Koongulla Dome as shown in Figure 9.

Assessment of the results will be completed by our geophysical consultant, Southern Geoscience Consultants (SGS) in Q2 CY2021.

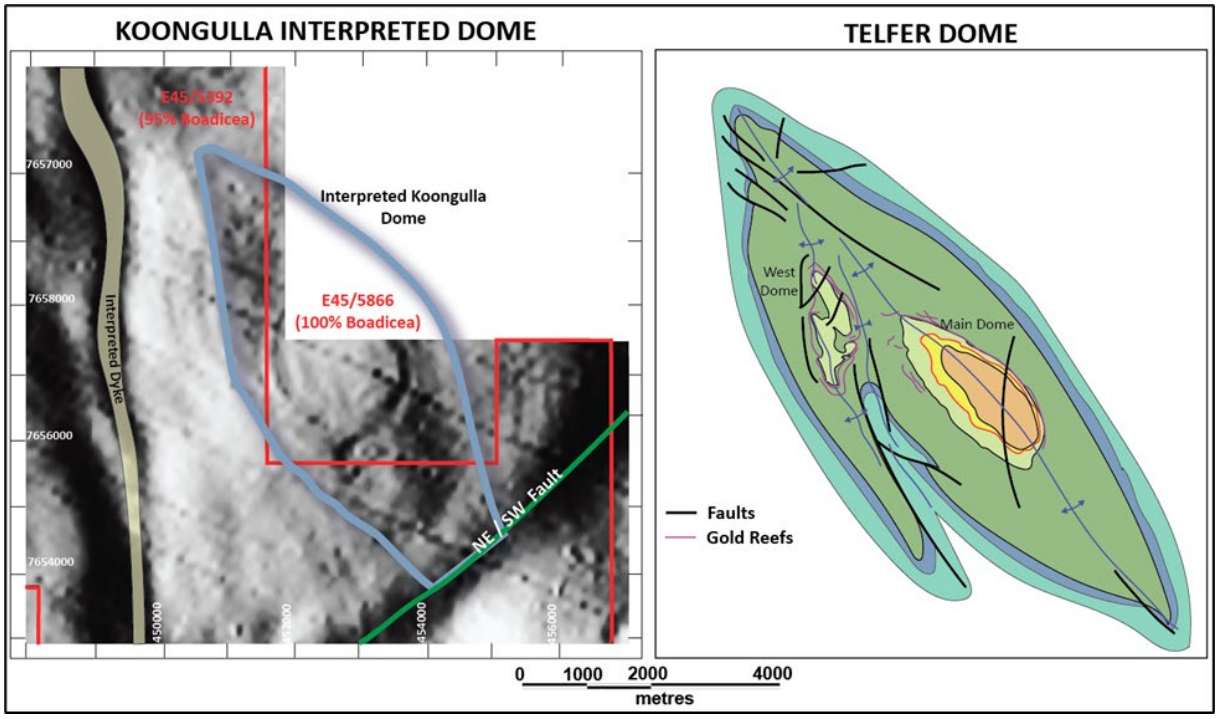

Figure 9 Total Magnetic Intensity with Key Interpreted Features

The dome feature represents an exciting primary target for further exploration as several deposits in the Paterson Province are associated with known dome structures. These include:

- Telfer (32Moz Au, 1Mt cu) - Newcrest
- Calibre and Magnum deposits (1.6Moz Au, 127kt Cu, 1.2Moz Ag) - Antipa / Rio Tinto JV
- Minyari (551kOz Au, 22.8Kt Cu) - Antipa

Figure 9 presents the interpreted Koongulla Dome and the same scale as the Telfer Dome with a similar size and orientation.

The Paterson Province in Western Australia covers around 30,000 km^2 to the east of the Hamersley Basin and southwest of the Canning Basin. It consists of Early to Middle Proterozoic high-grade metamorphic rocks, acid and basic intrusive rocks, shelf sediments and younger granite intrusive rocks. The region is highly prospective for intrusion related gold-copper systems such as the Telfer deposit and more recent discoveries such as Winu (Rio Tinto) and Havieron (Greatland Gold) Figure 10).

Major exploration companies in the region include Rio Tinto, Newcrest, Fortescue Metals Group. Advanced explorers include Greatland Gold and Antipa. Koongulla is located eastern central to the four major discoveries within the Paterson Province.

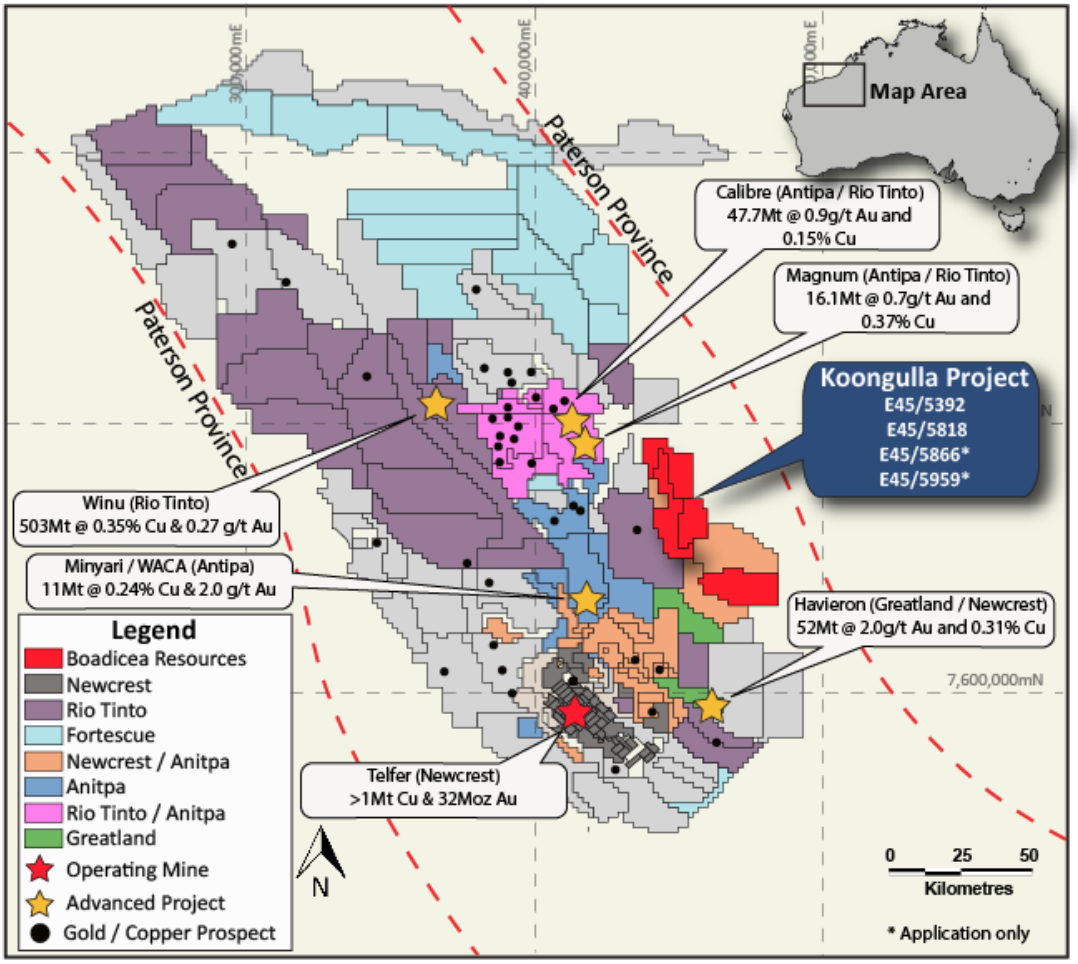

Figure 10 Paterson Province Landholders

The region has a history of successful exploration and production with the Telfer operations being a long-term copper and gold producer from open pits and underground operations.

DRUMMOND BASIN AND CHARTERS TOWERS REGION, NORTH QUEENSLAND

The Drummond Basin / Charters Towers region of Northern Queensland has been identified by Boadicea as highly prospective for epithermal and intrusive related gold mineralisation with two exploration licences.

- EPM 27752 (100% BOA) (South West Ravenswood) – Application
- EPM 27834 (100% BOA) (Clarke Reward) - Granted

CLARKE REWARD

EPM 27834, Clarke Reward, was granted on 12 July 2021. Clarke Reward is located in the Mt Coolon region, approximately 17km west of the Mt Coolon gold mine which is owned and operated by GBM Resources (see Figure 11).

An exploration Agreement was completed between BOA and the Bulganunna Aboriginal Corporation as representatives of the Jangga People as the determined native title claimants.

The Clarke Reward project is based on an isolated magnetic anomaly identified in the publicly available geophysical data. The magnetic anomaly does not outcrop, is overlain by approximately 80m of unrelated cover rocks, and has not been tested by any modern electro-geophysical exploration techniques. Drilling to date has confirmed depth to basement but has not determined the source of the anomaly.

Boadicea will undertake a reprocessing of existing open file geophysical data and prepare follow up electro geophysical surveys to assess basement geology and refine drilling targets.

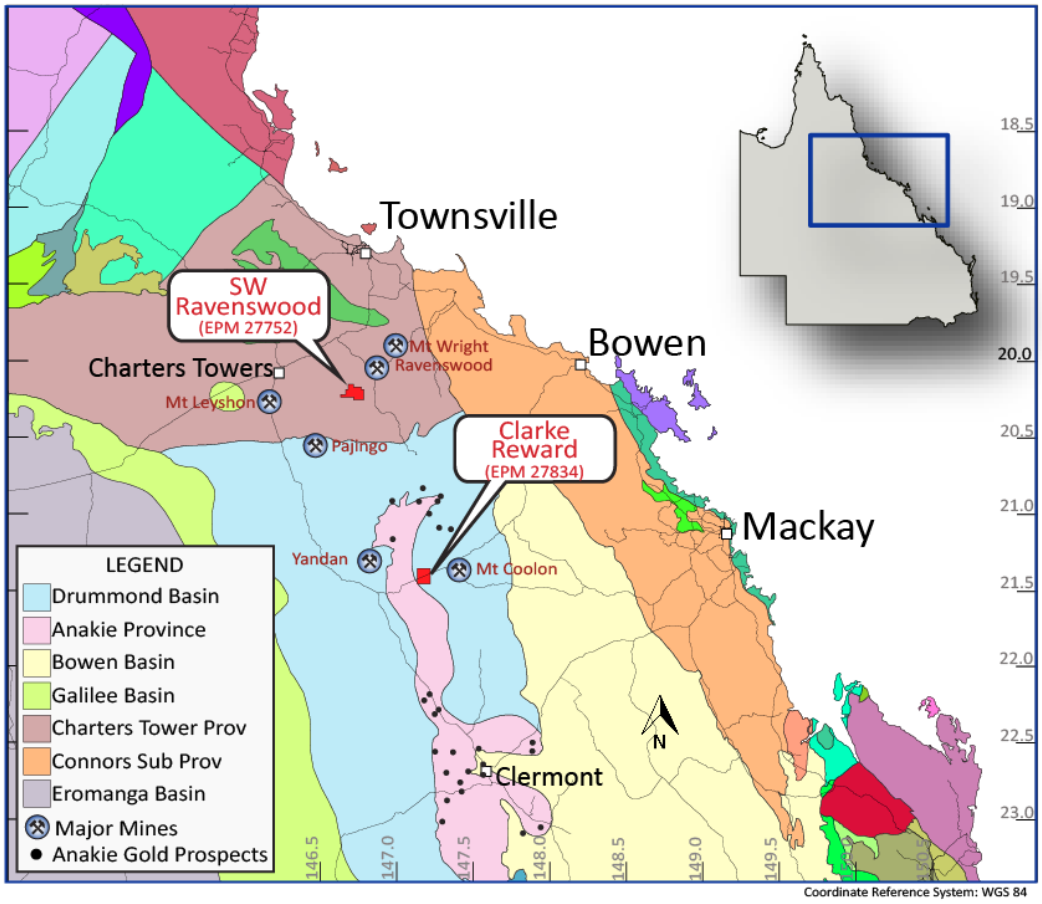

Figure 11 Clarke Reward (EPM 27834) Location

The Drummond Basin's past production is more than 4.5 million ounces of gold and has a 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 intrusive relation gold systems.

Mineralisation in the Drummond Basin is typified by low sulphidation epithermal style precious metal deposits and mining operations. The Drummond Basin is home to Pajingo (3.0 Moz), Wirralie (1.1 Moz), Yandan (0.6 Moz) and Koala (0.36 Moz) deposits.

The magnetic anomaly which forms the Clarke Reward Prospect is approximately 7.7km x 4.2km in size and is interpreted to be a mafic intrusive within the Anakie Metamorphic Province or metamorphosed Drummond Basin sediments.

Previous exploration in the Clarke Reward area, which was focussed on oil shale and coal potential in the cover sequence, determined depth to basement to be in the 50m to 100m range and depth to magnetic target in the 100m to 150m range.

Figure 12 shows the outline of EMP 27834 and the underlying magnetic anomaly.

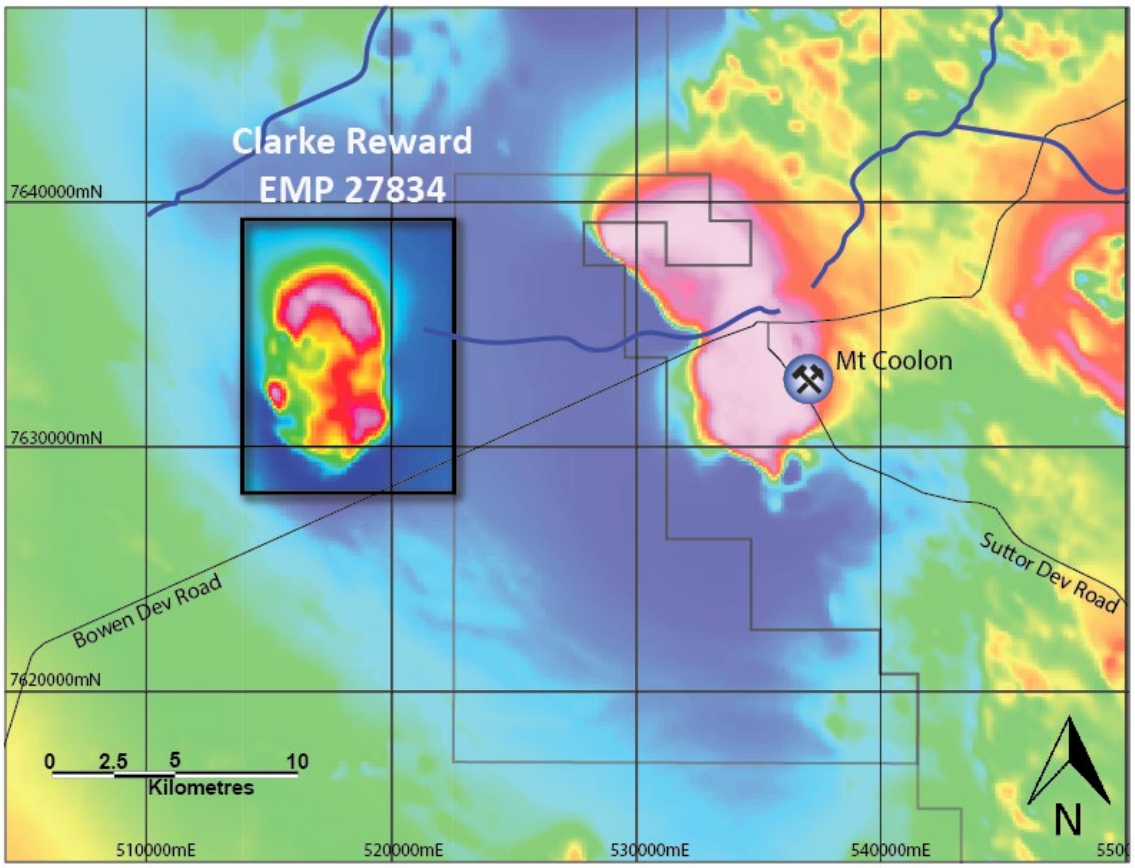

Figure 12 Clarke Reward Magnetic Anomaly

OTHER EXPLORATION TENEMENTS

WILDARA (E36/873 – 100% BOADICEA)

BOA completed a technical review of the Wildara licence and has determined that we will seek to divest the project to interested parties for its ongoing lithium potential. Wildara does not meet the Company's current strategic direction.

OTHER CORPORATE ACTIVITIES

BUSINESS DEVELOPMENT

Through the business development strategy to actively identify new opportunities, the Company has developed a third exploration region with the two new tenements in North Queensland.

The Board has assessed it current position and the focus to date has been primarily on identifying early-stage development project opportunities that are evaluated as value accretive to the Company. More developed projects are also considered, when such opportunities are identified.

The targeting criteria remains directed at Australian-located gold projects, but copper projects are also being evaluated. Projects must be assessed as likely to support share price upside for existing shareholders and also attract new investors. The Company has developed three regions of focus and that will direct the priority of potential business development opportunities.

Despite a predominantly Australian location focus, we remain open to opportunities in other jurisdictions if considered value accretive and likely to enhance Boadicea's share price.

CAPITAL RAISE

On 15 June 2021, BOA announced the successful completion of $3.73 million capital raise, from:

1) $2.98M via a fully underwritten rights issue
2) $0.75M via a placement to new shareholders, which were placed by Peak Asset Management.

The Company issued a total of 15,554,149 new fully paid ordinary shares (New Shares) and 19,554,149 New Options exercisable at $0.42 with an expiry date of 30 June 2024 (New Options). The New Options are quoted under ASX Code BOAOA.

APPOINTMENT OF NEW DIRECTOR

On 4 May 2021 Mr Graeme Purcell was appointed as non-executive director of the Company.

Graeme Purcell (BSc Hons) is a highly regarded geologist who has been part of significant mineral discoveries in Australia and overseas. His national and international experience with major and junior resource companies including Plutonic Resources, Homestake Mining, Barrick Gold and Black Fire Minerals during the past 25 years in mineral exploration and mining has seen Mr Purcell gain an enviable reputation in understanding and delivering significant mineral discoveries in Australia, Papua New Guinea, Tanzania and the USA.

He has broad experience in a diverse range of mineral systems including gold, base metals and strategic minerals in various geological terranes and jurisdictions. Mr Purcell's experience spans the exploration spectrum from generative and grassroots through to near mine and in-mine resource development.

END

Authorised by the Board of Boadicea Resources Limited.

References to relevant Boadicea Announcements are listed below. These announcements include the relevant Competent Persons statements and supporting JORC table details.

1) "Appointment of Graeme Purcell as a Non-Executive Director", 4/05/2021
2) "BOA Fraser Range Exploration Update", 9/06/2021
2) "Proposed Issue of Securities", 15/06/2021
3) "Koongulla Exploration Advances", 24/06/2021
4) "Exciting Orion Exploration Progress, Fraser Range" 13/07/2021
5) "BOA Further Expands its Paterson Footprint", 19/07/2021

Contact Information:

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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.

The information in this release that relates to Geophysical Results and Interpretations is based on information compiled by Karen Gilgallon, Principal Geophysicist at Southern Geoscience Consultants. Karen Gilgallon is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Karen Gilgallon consents to the inclusion in the release of the matters based on this 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.