

BOADICEA RESOURCES LTD

ASX ANNOUNCEMENT 25 OCTOBER 2021

ACTIVITY REPORT - SEPTEMBER QUARTER 2021

BOADICEA RESOURCES LTD

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**ASX Announcement &
Media Release**

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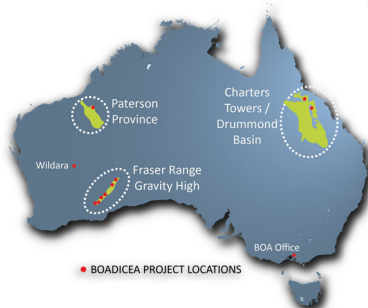
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Highlights:

Symons Hill (E28/1932):

- Assays received for the IGO drilled 809.4m diamond hole (ASX Release 20 August 2021) demonstrate the Orion intrusion is fertile for magmatic nickel-copper sulphides, notwithstanding that the hole was interpreted to have only skimmed the NW margin of the Orion intrusion.
- Relogging and sampling of (BOA drilled) historic holes at Bell Ringer and Red Cap revealed additional host rocks that are a key ingredient in allowing prospective intrusions to become sulphur saturated and for Ni-Cu accumulation.
- Extensive Low Temperature SQUID (LTS) MLEM surveys have identified north-east trending stratigraphic conductors.
- 89 air-core holes have been completed (3,449 m).
- Diamond drilling is expected within E28/1932 in 2022 with a number of intrusive targets now identified, in addition to Orion, which is yet to be adequately tested.

Other BOA Fraser Range tenement exploration by IGO:

- On ground exploration commencing with MLEM on the newly identified Emperor North target at South Plumridge (E28/2937).
- Key targets include an elliptical magnetic eye feature (Ballast Eye) on BOA's Transline tenement (E28/2849) nearby to the Legend Mining "Mawson" discovery.
- Progression of LTS MLEM surveys and AC drilling across other tenements to follow completion of heritage agreements and surveys.

BOA Managed Fraser Ranger Tenements:

- Progress has been advanced to complete an EM survey for both BOA Fraser Range tenements in Q4 CY2021.

Paterson Province tenements (885km²):

- Koongulla North licence granted (E45/5818).
- Koongulla South application (E45/5959) interpreted as a potential structural corridor along strike of the Telfer look-a-like dome ("Koongulla Dome").
- Airborne geophysics on Koongulla East completed with results expected in November 2021.
- On ground exploration of the Koongulla Dome will be possible after grant of Koongulla East (E45/5866) expected October 2021.

Queensland tenements:

- Clarke Reward now granted (EPM 27834 covers 96km²), extends over a highly anomalous magnetic feature. Located 17km west of Mt Coolon gold mine.
- South-West Ravenswood application (EPM 27752 covers 117km²). One of two required native title agreements now completed.
- Mt Carmel tenement application made (EPM 27991 covers 118km²) over an additional anomalous magnetic feature. Located 20km north of Mt Coolon gold mine.



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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).

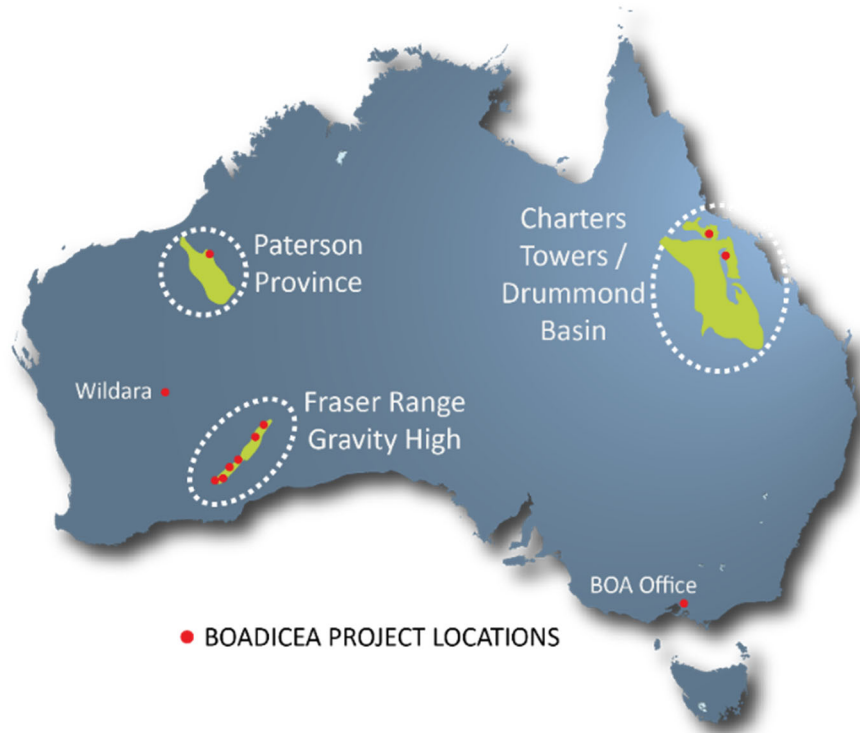


Figure 1 BOA Tenement Locations

FRASER RANGE WA

BOA’s position in the Fraser Range is significant with 11 tenements covering 836km². The regional geological setting is a high-grade metamorphic terrane in the Albany Fraser Orogen of Western Australia. Mafic and ultramafic (MUM) intrusions, which have intruded a metasedimentary package within the belt, are the host to nickel-copper-cobalt (Ni-Cu-Co) mineralisation. The deposits are analogous to many mafic nickel-copper deposits worldwide such as Voisey’s Bay in Canada, and Jinchuan in China.

Between 1 July 2021 and 30 September 2021 IGO completed the following exploration activities within the 9 tenements subject to the IGO BOA JV agreement (ASX Release: 4 September 2020). Two tenements remain managed by BOA, namely Fraser South (E63/1859) and Southern Hills (E63/1951).

Symons Hill (E28/1932)

Further interpretation work was conducted following completion in the previous quarter of the 809.4m diamond drill (DD) hole (21AFDD104) on BOA’s Symons Hill tenement (E28/1932) to further explore the Orion prospect. The Orion intrusion was initially identified on the IGO Nova Mine Lease (M28/376).

As announced (ASX Release: 20 August 2021), assays for the previous 809m diamond drill (DD) hole 21AFDD104, targeting the Orion intrusion, demonstrate the intrusion is fertile for magmatic nickel-



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copper sulphides, providing confidence for further exploration work, particularly as the DD hole is interpreted to have only skimmed the NW margin of this intrusive.

IGO's consolidation of historical data with recent exploration, MLEM activities and drilling, provides significant confidence to pursue further exploration work at the Symons Hill licence. Additional targets within Symons Hill have been identified.

More detailed work has been undertaken in understanding the structural architecture and technical assessment of identified intrusions which include Orion (a significant chonolith intrusion target), Elara, Arcturus and Hercules. At the nearby Nova-Bollinger mine, nickel-copper sulphides are intimately associated with a zoned chonolith ("worm-like") intrusion.

IGO has stated that additional diamond drilling is expected within E28/1932 exploring a number of intrusive targets now identified, in addition to Orion, which is yet to be adequately tested. IGO has stated the intention of undertaking more drilling in 2022 to test the continuation of the Orion chonolith within E28/1932, with 21AFDD104 being the first hole. The observed lateral zonation in the Orion chonolith is accompanied by increases in nickel and copper sulphide tenors (grade of the sulphides) that suggest that the intrusion is becoming more dynamic and therefore more prospective for nickel-copper mineralised systems towards the northeast and onto the Symons Hill licence.

Relogging and sampling of (BOA drilled) historic holes at Bell Ringer and Red Cap revealed additional host rocks that are a key ingredient in allowing prospective intrusions to become sulphur saturated and for Ni-Cu accumulation, with follow-up work to include structural domain mapping and search for potential structural trap sites able to accumulate massive sulphide deposits.

The 477 station Low-Temperature SQUID (LTS) MLEM program completed on E28/1932 (ASX Release 20 August 2021), has been targeting a prospective corridor along strike from known mafic intrusions. Data quality controlled and monitored by the IGO geophysics team have identified a NE-trending stratigraphic conductor as well as highlighting the previously identified Red Cap conductor (ASX announcement 27 October 2015).

89 air-core holes have been completed (3,449m), with several search spaces remaining to be air-core drilled.

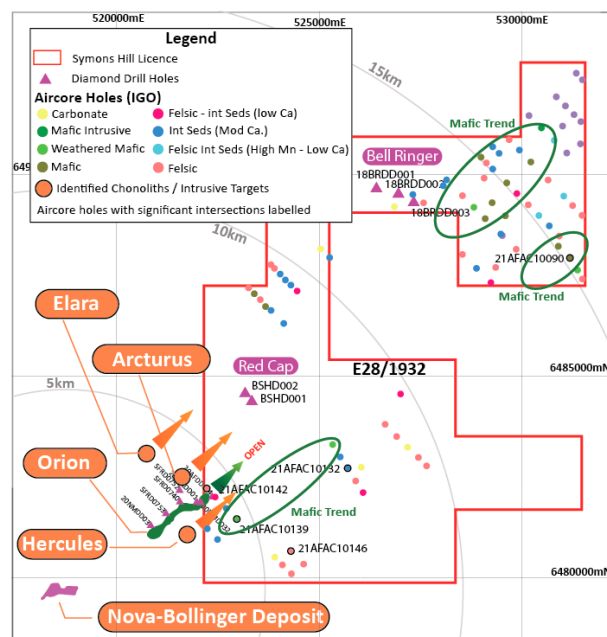


Figure 2 Image highlighting the geochemically discriminated bottom of hole lithologies and associated trends with reference to significant results and intersected mafic/ultramafic intrusions by IGO.



Other IGO Fraser Range Activities:

A new nickel target has been identified at South Plumridge (E28/2937), known as Emperor North. MLEM survey is planned to start in October with 45 EM stations.

Heritage negotiation is ongoing with native title groups to finalise agreements that cover most of the northern targets, including the Transline (E28/2888, E28/2895, E28/2849, E28/2866), South Plumridge (E28/2937) and Giles (E28/2952 and E39/2148) group of tenements (See Figure 3). On-ground activity is dependent upon completion of Native Title, Heritage Agreements and surveys.

Other IGO Fraser Range Planned Activities:

MLEM:

Mahi West target (E28/2937). 44 stations are planned 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.

Air-Core (AC) Drilling:

Multiple air-core programs have been designed on the northern tenements (E28/2888, E28/2895, E28/2937, E28/2952, E28/2849, E28/2866, and E39/2148). As mentioned, the timing of these programs is dependent on heritage agreements and subsequent heritage surveys.

AC drilling at the interpreted Ballast Intrusive Complex, a 25km x 6km magnetic feature that sits within a structural corridor defined by the Ballast and Heatwave Shear Zones. Drilling has been designed to test several discrete features within the broader structural trend, including the Ballast eye elliptical magnetic feature, gravity anomalies (>2mGal) and following up on mafic intrusives intersected in previous AC (Ballast SW).

AC drilling at the Eggpie target (E28/2866) consisting of untested interpreted mafic- ultramafic intrusions defined by TMI lows with some coincident VRMI highs & gravity highs.

AC drilling to follow up on a cumulate norite unit (9.97% MgO, 2220ppm Cr, 554ppm Ni) identified from the previous drilling at the Buckbeak target (E28/2888 & E28/2895). The intrusive coincides with a tightly folded magnetic feature and is in part coincident with an elevated gravity response.

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

BOA Fraser Range Tenements:

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

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

As reported in the previous quarter, 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 more focused EM program in the next quarter, over the most prospective part of the tenements, in an endeavour to identifying drill targets. Ground EM survey is planned for Q4 CY2021.



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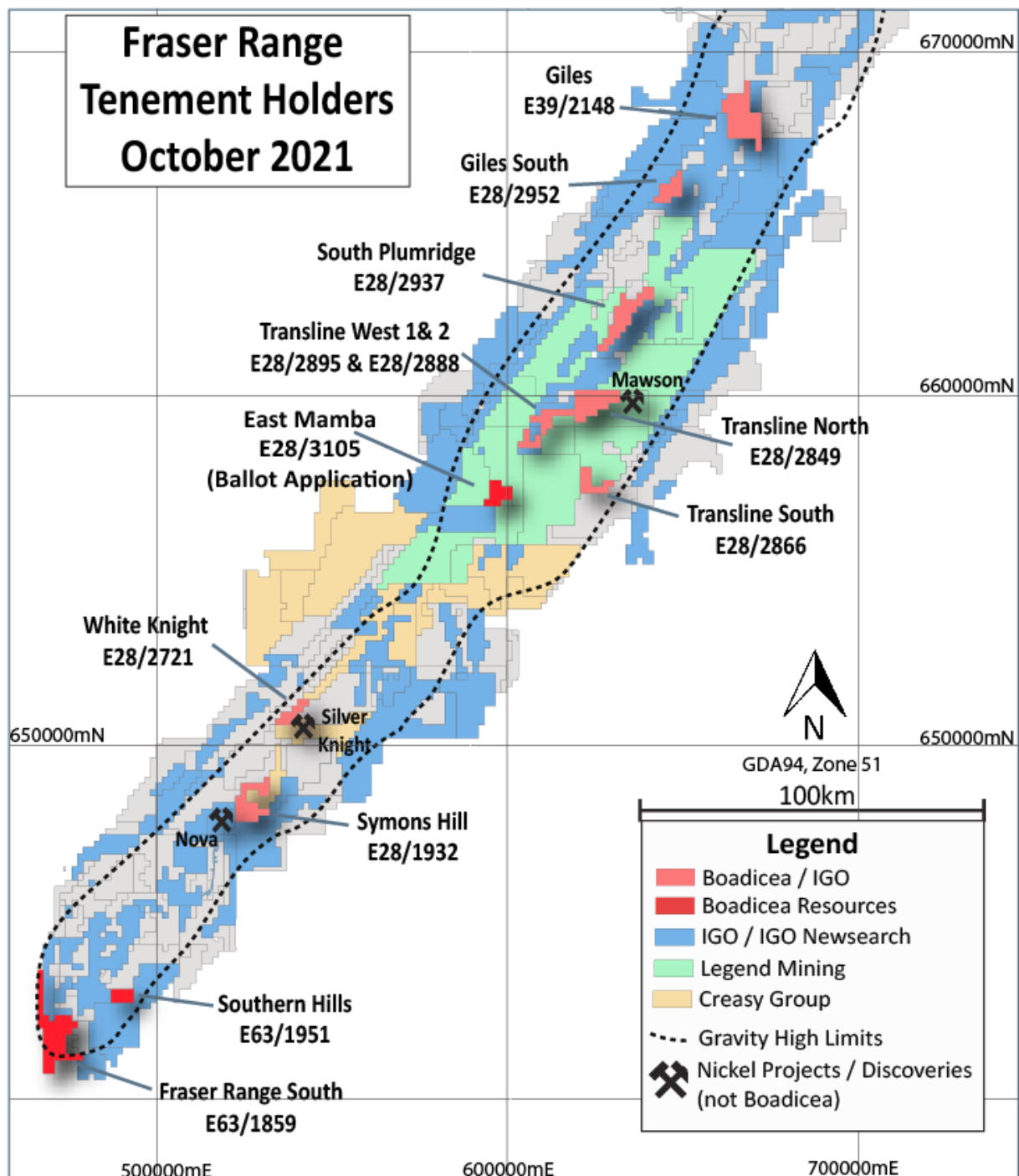


Figure 3 BOA Fraser Range Tenement Location

PATERSON PROVINCE TENEMENTS

BOA's "Koongulla" tenements, located in the highly prospective Paterson Province WA (see Figure 4) have the potential to become the next major gold – copper discovery in the region and be a significant company maker. The focus of BOA exploration is the exciting Telfer-look-a-like dome feature which straddles the Koongulla (E45/5392) and Koongulla East (E45/5866) tenements.

BOA's current tenement holding is:

- Koongulla licence (E45/5392) (95%BOA) – granted.
- Koongulla North licence was granted on 7 July 2021 (E45/5818 100% BOA).



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- Koongulla East (E45/5866 100% BOA) - granting expected October 2021.
- Koongulla South applied for (E45/5959 100% BOA) - application
- Total BOA Paterson Province tenement holding now 885km².

The Koongulla tenement package is proximal to exploration tenements of Rio Tinto and Antipa.

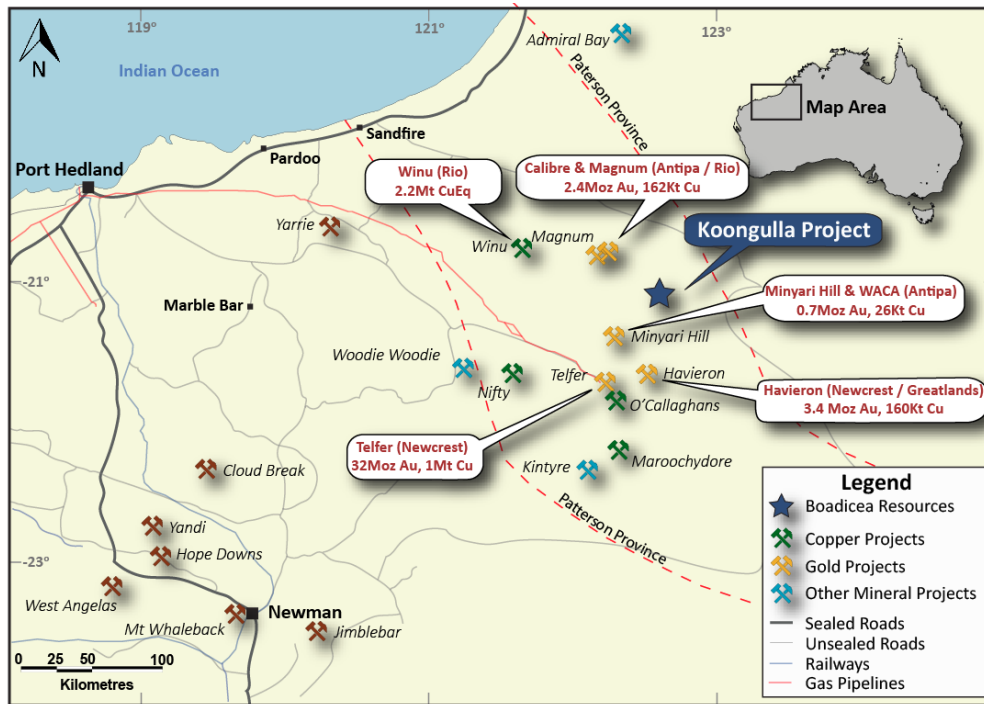


Figure 4 Koongulla Location Map

BOA exploration focus is the Telfer-look-a-like dome feature (the “Koongulla Dome”), announced 12 March 2021, which (significantly) is interpreted to be at a drill achievable depth estimated to be between 200m to 250m. The interpreted dome feature has the similar dimensions 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 (see Figure 5).

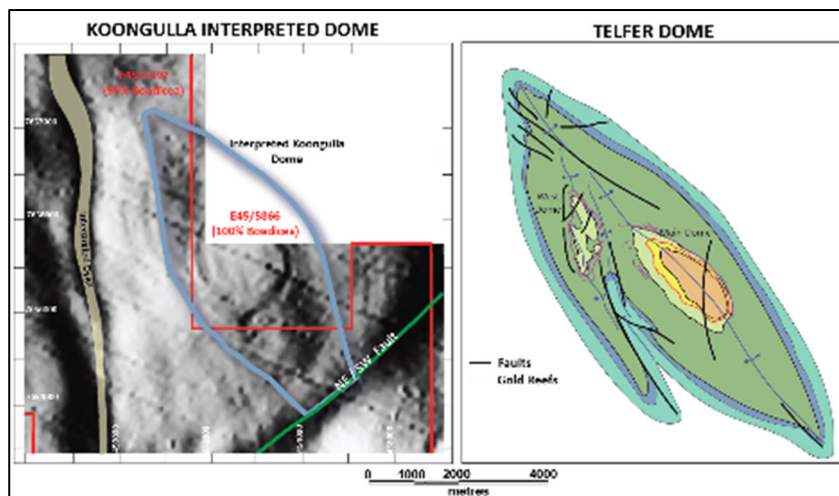


Figure 5 Telfer Dome Interpretation



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Koongulla Activities

- In 2020 BOA examined government initiated open geophysics data and has since then followed up with additional air-borne surveys, to identify a number of highly valued features that were not previously recognised in the open data.
- A further air-borne survey has been completed during the Q3 CY2021, to include the Koongulla East tenement area, with results anticipated in November.
- A gravity survey is planned for the Koongulla Dome which straddles the Koongulla (E45/5392) and Koongulla East (E45/5866) tenements.
- During the quarter, Koongulla South (E45/5959) was applied for. This is interpreted as a potential structural corridor along strike of the Telfer look-a-like Koongulla Dome, identified from the airborne geophysics completed by BOA in December 2020 (ASX Announcement 12 March 2021).
- As announced in the previous Quarterly Report (ASX announcement 27 July 2021) 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.

QUEENSLAND TENEMENTS (331 KM² 100% BOA):

BOA have expanded the tenement holding during the quarter to a total of 331km² within the Drummond Basin and Charters Towers regions of 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.

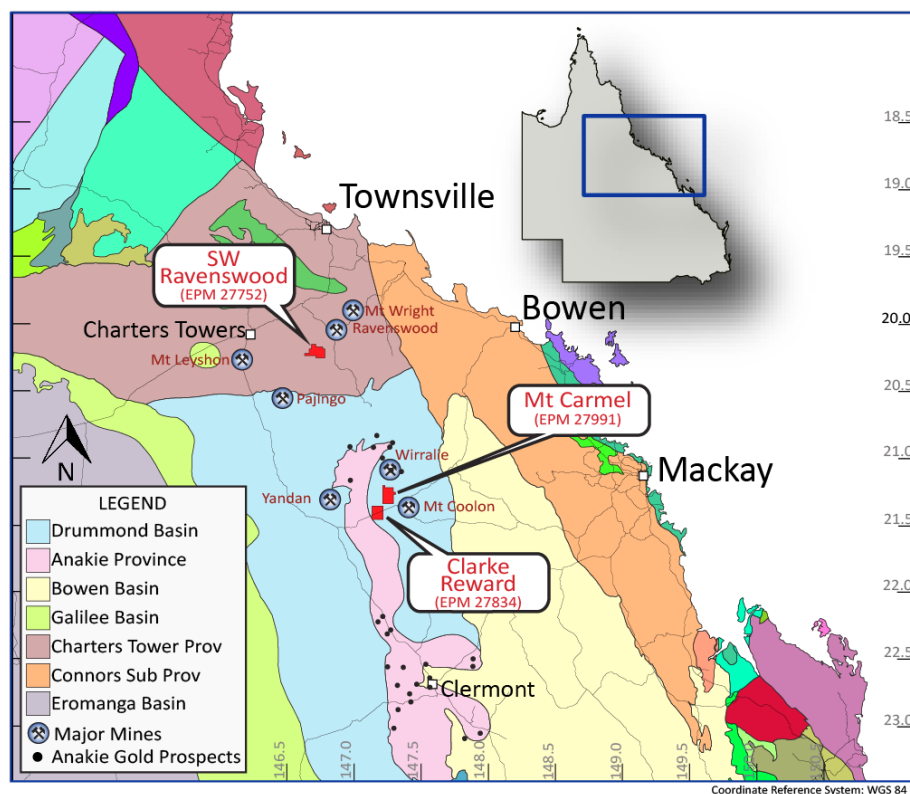


Figure 6 Clarke Reward (EPM 27834) Location



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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

Mineralisation in the Drummond Basin is typified by low sulphidation epithermal style precious metal deposits. 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.

Charters Towers has been a prolific gold and copper producing district for more than 150 years. Until the mid-1980's, Charters Towers produced more gold than Kalgoorlie and by comparison is now substantially under-explored. There are currently 778 gold deposits registered with Geological Survey of QLD in the Charters Towers Region. Operating mines in the region include Ravenswood and Mt Wright (EMR), Pajingo (Minjar) and Thalanga (Red River).

Queensland Activities

- Clarke Reward (EPM 27834 covers 96km²) now granted. BOA to explore a highly anomalous magnetic feature in a structural position at the margin of the Drummond Basin and the Anakie Metamorphic complex which is located approximately 17km west of Mt Coolon gold mine.
- Application has been made for a new exploration tenement, Mt Carmel (ASX announcement 26 August 2021), which covers 118km² and is a highly anomalous magnetic feature within the Drummond Basin. It has been identified as a target for epithermal style gold mineralisation. The magnetic anomaly is located approximately 20 km north of the Mt Coolon gold mine owned by GBM Resources and is 12km south of the Wirralie deposit (see Figure 7). Mt Carmel is located approximately 3km northeast of Boadicea's Clarke Reward prospect.
- South-West Ravenswood (EPM 27752 covers 117km²) is located in the Charters Tower region and is approximately 20km south-west of the Ravenswood gold mine. Licence granting has been delayed by need for two Native Title agreements over the tenement. An agreement was completed with the Bulganunna Aboriginal Corporation (Jangga People with rights over Clarke Reward and part of SW Ravenswood).
- The Mt Carmel, Clarke Reward and portion of the South-West Ravenswood tenements are included in the completed agreement with the Bulganunna Aboriginal Corporation (Jangga People).
- Air-borne survey of Clarke Reward and Mt Carmel is planned for Q4 CY2021 but industry congestion is slowing this activity.



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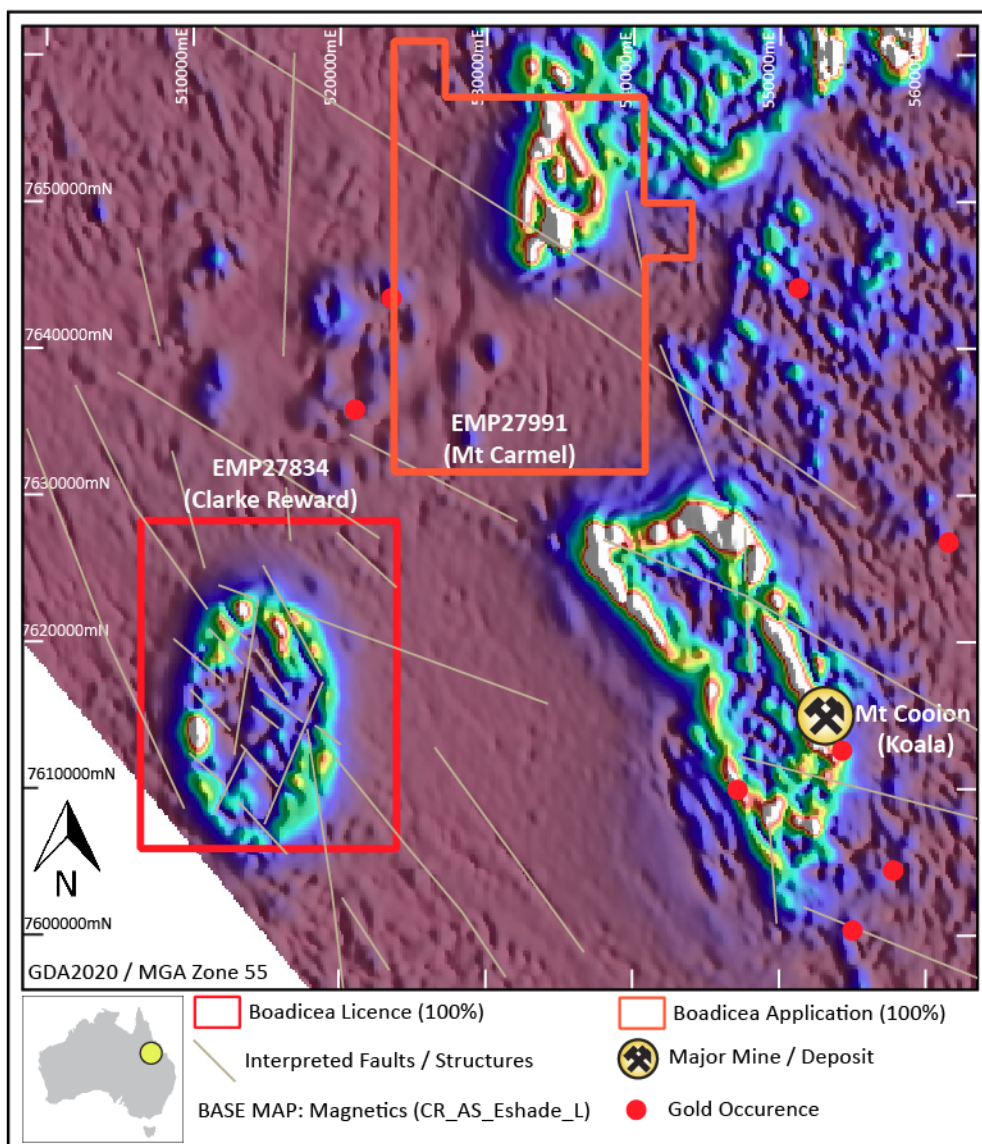


Figure 7 Regional Magnetics (Analytical Signal)

OTHER CORPORATE ACTIVITIES

BUSINESS DEVELOPMENT

BOA has continued an active business development program. Recent focus has been to seek a suitable lithium project, and work continues seeking other quality gold / copper projects.



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Authorised by the Board of Boadicea Resources Limited.

Announcements made within the reporting period. Refer to relevant announcement for supporting technical information:

- 1) Change of Director's Interest Notice – Steven Moon - 2/07/21
- 2) BOA: EXCITING ORION EXPLORATION PROGRESS, FRASER RANGE – 13/07/21
- 2) BOA: FURTHER EXPANDS ITS PATERSON PROVINCE FOOTPRINT – 19/07/21
- 4) Boadicea granted Clarke Reward licence – 26/07/21
- 5) BOA: June 21 Quarterly activities Report – 26/07/21
- 6) BOA: June 21-Appendix 5B Quarterly Cash Flow Report – 27/07/21
- 7) Updated Company Presentation – 28/07/21
- 8) CLARKE REWARD GEOPHYSICS, TARGETS IDENTIFIED – 19/08/21
- 9) BOA: ORION EXPLORATION UPDATE, FRASER RANGE – 20/08/21
- 10) BOADICEA GROWS POSITION IN DRUMMOND BASIN – 26/08/21
- 11) Corporate Governance Statement and Appendix 4G – 19/09/21
- 12) 2021 Annual Report – 17/09/21
- 13) Change of Director's Interest Notice – Domenic de Marco - 30/09/21

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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.

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



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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:

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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.

