

BOADICEA RESOURCES LTD

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BOADICEA RESOURCES LTD

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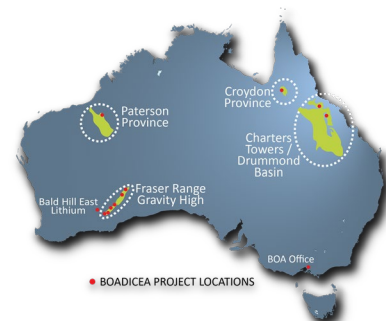
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EXPLORATION UPDATE, FRASER RANGE

HIGHLIGHTS:

- R&D geophysical survey within Symons Hill (E29/1932) 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.
- Planned activity on the Transline and South Plumridge tenements includes MLEM and aircore on:
 - Ballast Eye (Transline North - E28/2849), an elliptical magnetic feature (as announced 13/7/21).
 - Eggpie target (Transline South - E28/2866).
 - Buckbeak Target (Transline West 1 - E28/2888 and Transline West 2 - E28/2895).
 - Beacon Target (South Plumridge - E28/2937).
- Heritage negotiations under way with native title holders for the Transline and South Plumridge tenements.

Boadicea Managing Director Jon Reynolds commented: "Utilisation of IGO's leading exploration skills and funding on Boadicea's tenements continues to provide the highest potential for exploration success. The recent news of R&D exploration within Symons Hill provides an exciting step in the understanding of the Orion chonolith and improving target locations for future drilling programs, strengthening the success of exploration efforts."



RECENT IGO EXPLORATION ACTIVITIES - SUMMARY

Between 15 September and 15 December 2021, IGO completed the following exploration activities within the IGO Limited ("IGO") - Boadicea ("BOA" or the "Company") tenements that are subject to a five-year exclusive exploration agreement (announced on 4 September 2020).

SUMMARY

Fieldwork during Q4 CY2021 continued to focus on E28/1932 (Symons Hill) and E28/2937 (South Plumridge) and include 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 HILLS (E28/1932)

Red Cap

BSHD001¹ (see Table 1, Figure 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 gabbro, non-cumulate norite, cumulate gabbro, cumulate gabbro 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 18BRDD003² (see Table 1, Figure 1) 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 gabbro, non-cumulate norite, and olivine bearing cumulate gabbros were present in the holes.

Orion and Other Identified Intrusive Targets

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

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.



Table 1: Collar locations of re-sampled Symons Hills holes (Red Cap and Bell Ringer)

Hole ID	Easting	Northing	RL	Hole Depth (m)
BSHD001	523283	6484405	278	552.0
18BRDD001	526370	6489650	289.01	400.0
18BRDD002	526920	6489500	282.3	234.8
18BRDD003	527300	6489300	282.41	495.9

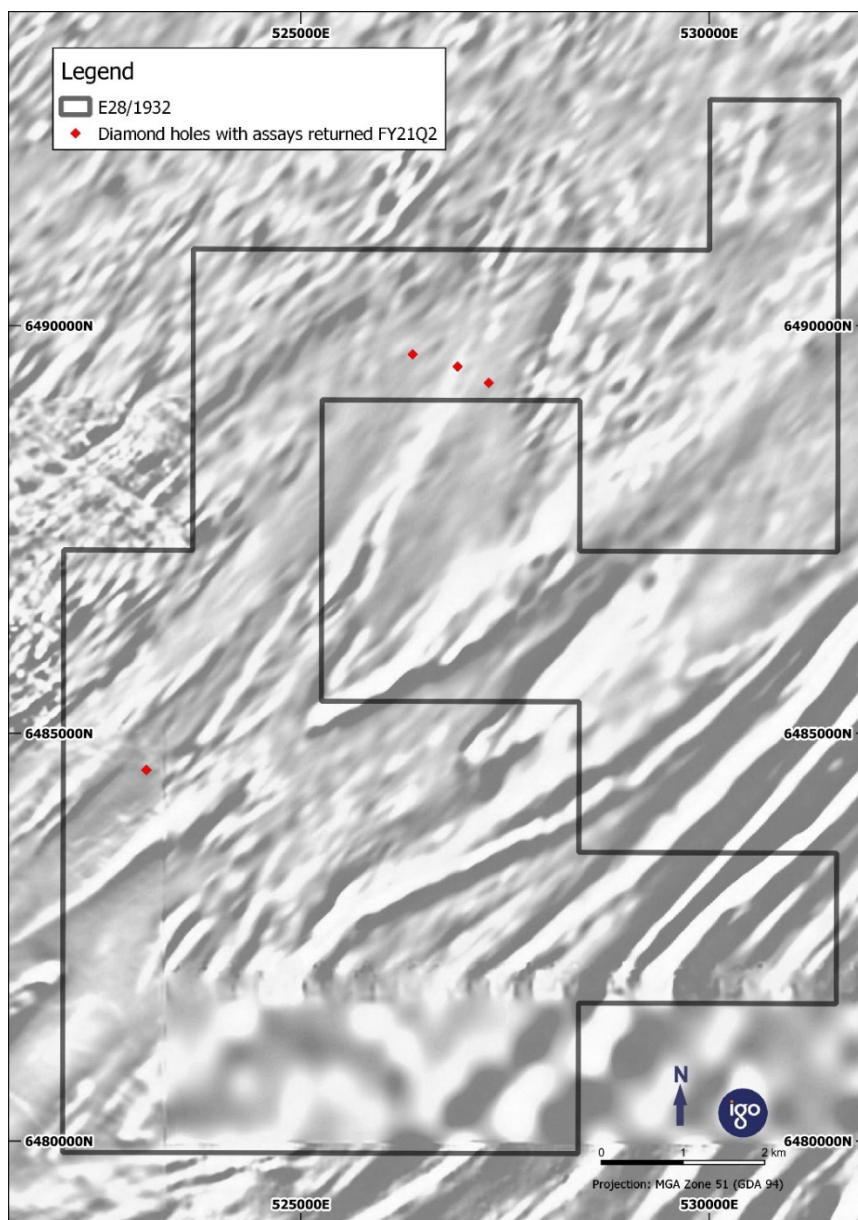


Figure 1: Location map of re-sampled Symons Hills holes

SOUTH PLUMRIDGE (E28/2937)

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

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 up on 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 FY22Q2 on E28/2937, overlaying the First Vertical Derivative (1VD) of an airborne-derived Total Magnetic Intensity (TMI) Reduced to the Pole (RTP) image

PLANNED IGO WORK ON BOA FRASER RANGE TENEMENTS IN Q1 CY2022

SYMONS HILL PLANS

IGO is currently completing a Research and Development (R&D) survey program within the IGO tenure and the Symons Hill licence (E29/1932) to assist in the interpretation and understanding of the Orion chonolith. The results of the R&D program will be used to determine future drilling opportunities.

HERITAGE SURVEYS

Heritage negotiation is ongoing with Native Title groups to finalise agreements that cover most of the northern targets, including the Transline group (E28/2888, E28/2895, E28/2849, E28/2866), South Plumridge (E28/2937) and the Giles group (E28/2952 and E39/2148) of tenements. It is anticipated that the agreement negotiation will be fully finalised during the next quarter (Figure 3).

REHABILITATION

Approximately 12.7 line-km of rehabilitation of previously cleared air-core grid lines is scheduled to be completed in 2022. This work could potentially be completed in the upcoming quarter.

GEOPHYSICS - MLEM

Interpretation of recently acquired MLEM data at West Mahi and North Emperor targets on the South Plumridge licence.

AIRCORE DRILLING

Multiple air-core (AC) drill programs have been designed on Transline West 1 (E28/2888), Transline West 2 (E28/2895), Transline North (E28/2849), Transline South (E28/2866), South Plumridge (E28/2937), South Giles (E28/2952), and Giles (E39/2148). The timing of these programs is dependent on heritage agreements and subsequent heritage surveys over the Upurili Upurili Ngratja claim area. Planned activities include:

- 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 an elliptical magnetic feature (Ballast Eye), gravity anomalies (>2mGal density contrast) and following up on mafic intrusives intersected by previous AC holes (Ballast SW).
- AC drilling at the Eggpie Target on Transline South which consists of untested interpreted mafic-ultramafic intrusions defined by TMI³ lows with some coincident VRMI⁴ highs and gravity highs.

³ TMI: Total Magnetic Intensity

⁴ VRMI: Vector Residual Magnetic Intensity



- AC drilling to follow up on a cumulate norite unit identified from the previous drilling at the Buckbeak target on Transline West 1 and Transline West 2. The intrusive coincides with a tightly folded magnetic feature and is in part coincident with an elevated gravity contrast to the country rock. Originally surface EM was planned to follow up on this target, however, following a detailed review of the target and review of all proposed work programs in the project, additional AC has been proposed to further delineate and evaluate the intrusion before conducting any MLEM surveys.
- AC has been planned at the Beacon target on South Plumridge, a conceptual target testing an arrowhead fold pattern, a feature commonly associated with mafic intrusives elsewhere in the belt (Figure 3).

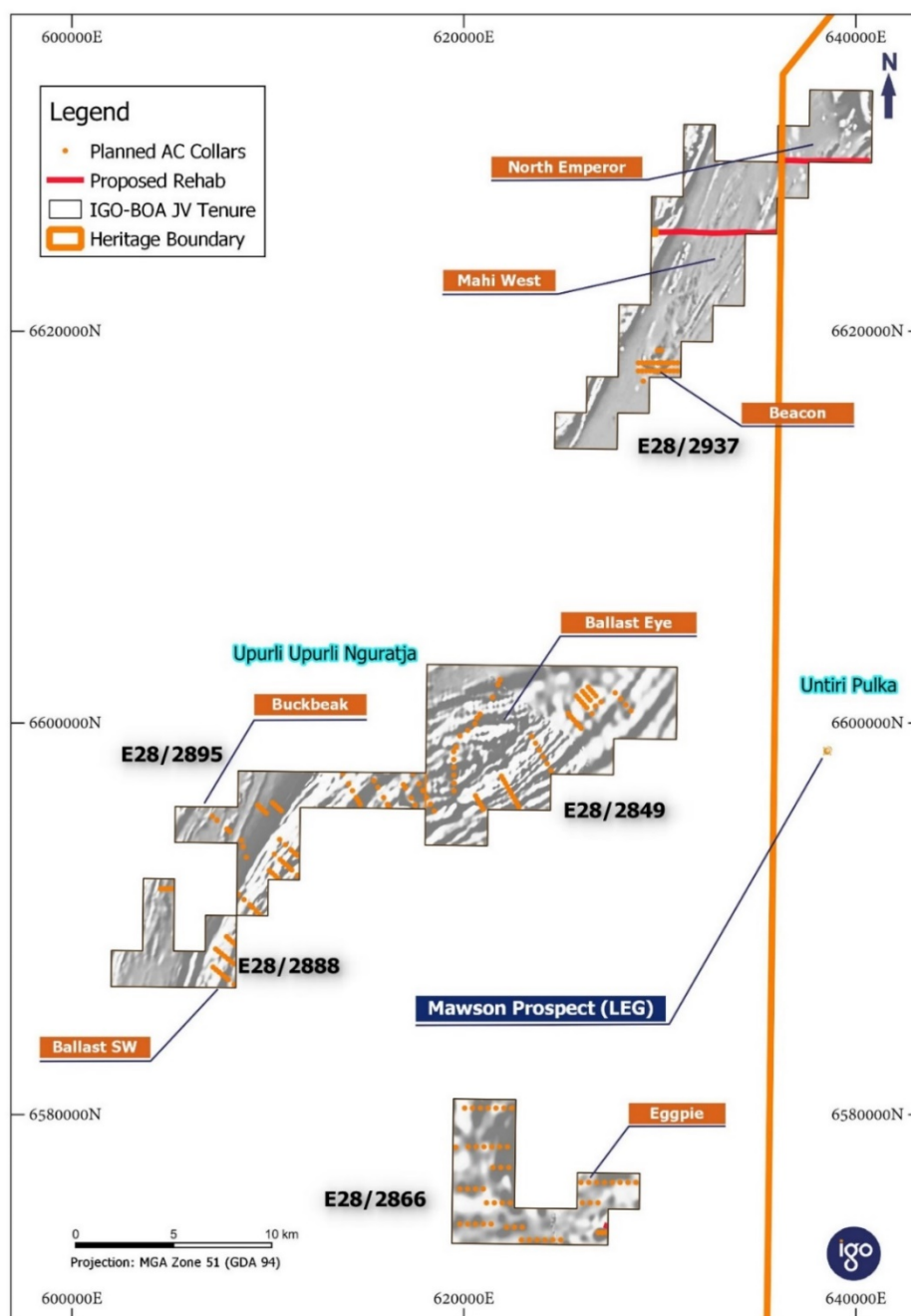


Figure 3 Proposed work programs & targets on E28/2866, E28/2888, E28/2849, E28/2937, overlaying the First Vertical Derivative (1VD) of an airborne-derived Total Magnetic Intensity (TMI) Reduced to the Pole (RTP) image

BOA AND THE FRASER RANGE

BOA 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, commencing October 2020, has five (5) years of exclusive access and exploration rights for the nine (9) Fraser Range tenements listed below, of the 11 Fraser Range BOA tenements (see Figure 4):

- 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 licences in the Fraser Range that do not form part of the IGO agreement. These are also highly prospective for magmatic nickel and possibly Volcanogenic Hosted Massive Sulphide (VHMS) deposits. The two BOA managed tenements are:

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

Upon IGO declaring a JORC Code Mineral Resource estimate within the five (5) year 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.



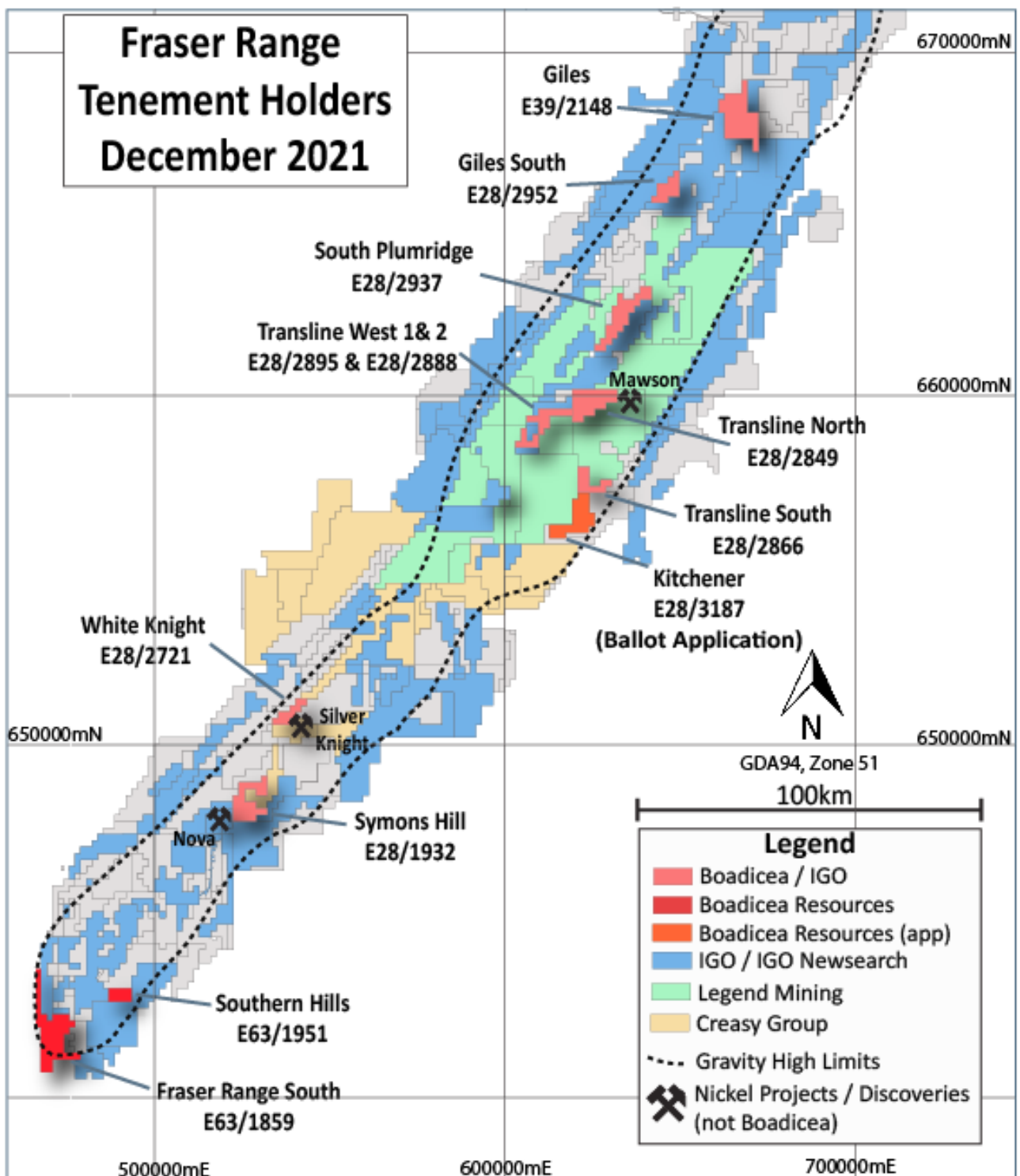


Figure 4 Boadicea Fraser Range Tenements



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.



SUPPLEMENTARY INFORMATION – JORC CODE TABLE 1 CHECKLIST

SECTION 1 – FRASER RANGE DRILLING RESULTS – SAMPLING TECHNIQUES AND DATA

JORC Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Sampling included in this public report for the Fraser Range is diamond core drilling (DD)
Drilling techniques	<ul style="list-style-type: none"> DD: <ul style="list-style-type: none"> DD holes were drilled by truck-mounted rigs owned and operated by DDH1 Drilling Pty Ltd and Westralian Diamond Drilling. All holes were collared from the surface with PQ rock-rolled, which was then reduced to HQ-core (63.5mm diameter) and subsequently NQ2-core (50.6mm diameter) at depths directed by the IGO geologist. All HQ and NQ core collected was oriented using REFLEX ACT III-H or N2 Ezy-Mark orientation tools.
Drill sample recovery	<ul style="list-style-type: none"> Sample recovery for the DD core loss was recorded by the drillers with any core loss intervals noted on annotated wooden blocks inserted into the core boxes by the driller. For recovery checking and orientation marking purposes, the DD core was reconstructed by IGO's geologists into continuous runs in an angle iron cradle. DD down hole depths were checked against the depth recorded on the core blocks, and rod counts were routinely carried out and marked on the core blocks by the drillers to ensure the marked core block depths were accurate.
Logging	<ul style="list-style-type: none"> Qualitative logging for the DD core was completed using IGO's in-house logging legends and included lithology, mineralogy, mineralisation, structural, weathering, colour and other features of the samples. Quantitative logging of DD core was completed for geotechnical purposes. The total lengths of all drill holes have been logged. Photographs of all DD trays are taken and retained on file with the original core trays stored in the core library at the 100% IGO owned Nova Operation. The logging is considered adequate to support downstream exploration studies and follow-up drilling with reverse circulation percussion (RC) or further DD.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> The DD core was generally subsampled into 0.5 to 1m half-core by cutting the core on an automated wet-diamond-blade core saw. Exceptions were for duplicate samples of selected intervals, where quarter-core subsamples were cut from the half-core. All samples submitted for assay were selected from the same side of the core. The primary tool used to ensure representative drill core assays was monitoring and ensuring near 100% core recovery. Australian Laboratory Services (Perth) – "ALS" prepares each sample by oven drying 2.5 to 3kg of material for 12 hours at 100°C (DRY-21). Samples are then crushed in a jaw-crusher to 70% passing 6 mm (CRU-21). The entire sample is then pulverized in LM5 grinding robotic mills with low Cr-steel pulverising bowls (particle size distribution (PSD) target of 85% passing 75 µm; PUL-23). A 300g master pulp is collected for analysis, with the remaining "reject" pulp being retained in storage. Quality control procedures involve the insertion of certified reference materials, blanks, and collection of duplicates at the pulverisation stage. Results were within acceptable limits"
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> No geophysical tools or portable XRF instruments were used to determine any element concentrations. ALS laboratories, Perth complete pulveriser size checks every 50th sample to ensure particle size distribution compliance as part of routine internal quality procedures to ensure the target PSD of 85% passing 75 µm is achieved. Laboratory quality control processes include the use of internal lab standards using certified reference materials (CRMs) and duplicates. CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory. Cu, Co, Cr, MgO, Ni, SiO₂, and Zn were consistently checked for accuracy. The results of the CRMs confirm that the laboratory sample assay values have good accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised. CRMs and blanks were routinely inserted at frequencies between 1:10 and 1:20 samples for DD sample streams. DD samples were analysed by: <ul style="list-style-type: none"> Lithium borate fusion and four- acid digestion, with inductively coupled plasma atomic emission spectroscopy (ICP-AES) ME-ICP06) finish for Al, Fe, Na, Ti, Ba, K, P, Ca, Cr, Mg, Mn, Si, and Sr, or an inductively coupled plasma mass spectrometry (ICP-MS; ME-MS81) finish for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, SM, Sn, Sr, Ta, Tb, Th, Tm, U, V, W, Y, Yb, and Zr. Four- acid digestion of samples, with ICP-AES finish (ME-ICP61) for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, and Zn. Platinum, Pd and Au were analysed by fire assay and ICP-AES finish (PGM-ICP23). The combination of digestion methods can be considered near total for all elements.



	<ul style="list-style-type: none"> ○ Loss on ignition (LOI) was determined by robotic thermo gravimetric analysis at 1000°C (ME-GRA05).
Verification of sampling and assaying	<ul style="list-style-type: none"> • Assay data are imported directly from digital assay files from ALS and are merged into IGO's acQuire/SQL database by IGO's Geological Database Administrator. • All digital data is backed up regularly in off-site secure servers. • There have been no adjustments to the assay data.
Location of data points	<ul style="list-style-type: none"> • Surface hole collar locations were determined using a handheld Garmin GPS unit and averaging for 90 seconds with an expected accuracy of $\pm 6\text{m}$ for easting and northing. • Drill path gyroscopic surveys were completed at 18m intervals down hole using a north seeking REFLEX GYRO SPRINT-IQ for DD holes. • The grid system is GDA94/MGA Zone 51 and elevation are in AHD.
Data spacing and distribution	<ul style="list-style-type: none"> • The DD drilling target conductive plates generated from surface geophysics (moving loop EM) and/or anomalous geochemistry generated from RC and soil sampling. • All samples have been composited using length-weighted intervals for Public Reporting.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • DD from the surface was designed to cross the conductive plate targets at a high angle. Holes have been drilled to provide stratigraphic coverage. • True widths of the intervals are often uncertain as the drilling is aimed at finding anomalies not MRE definition. • The possibility of bias in relation to orientation of geological structure is currently unknown.
Sample security	<ul style="list-style-type: none"> • The chain-of-sample custody to ALS is managed by the IGO staff. • The DD core was wet cut using a diamond blade and sampled at Nova by IGO staff and contractors • A sample reconciliation advice is sent by the ALS-Perth to IGO's Geological Database Administrator on receipt of the samples. • Any inconsistencies between the despatch paperwork and samples received is resolved with IGO before sample preparation commences. • Sample preparation and analysis is completed only at ALS-Perth. • The risk of deliberate or accidental loss or contamination of samples is considered very low.
Audits or reviews	<ul style="list-style-type: none"> • No specific external audits or reviews have been undertaken.



SECTION 2 – FRASER RANGE RESULTS – EXPLORATION RESULTS

JORC Criteria	Commentary		
Mineral tenement and land tenure status	<ul style="list-style-type: none">The Fraser Range drillhole are from the exploration licences listed below.	Joint venture	Tenement
		Boadicea (100%)	E28/1932
		Expiry	20/04/2022
	At the time of reporting the tenure was secure and there are no know impediments to obtain a licence to operate in future follow up exploration		
Exploration done by other parties	<ul style="list-style-type: none">There has been historical regional exploration for gold and base metals by the Joint Venture companies listed above.Previous work on the tenement consisted of aeromagnetic/radiometric and DTM Aeromagnetic / Radiometric / DTM surveys, soil sampling, geological mapping, and ground EM surveys.There has been previous drilling using RC and DD.		
Geology	<ul style="list-style-type: none">The regional geology setting is a high-grade metamorphic terrane in the Albany Fraser belt of Western Australia.Gabbroic intrusions have intruded a metasedimentary package within the belt are host the nickel-copper-cobalt (Ni-Cu-Co) mineralisation.The deposits are analogous to many mafic hosted nickel-copper deposits worldwide such as the Raglan, Voisey’s Bay in Canada, and Norilsk in Russia.The sulphide mineralisation is interpreted to be related to the intrusive event with mineralisation occurring in several styles including massive, breccia, network texture, blebby and disseminated sulphides.The main sulphide mineral is pyrrhotite, with nickel and cobalt associated with pentlandite and copper associated with chalcopyrite.The region is considered by IGO to have the potential to host mafic or ultramafic intrusion related Ni-Cu-Co deposits based on the discovery of the Ni-Cu-Co Nova-Bollinger Deposit and volcanic hosted massive sulphide deposit based on IGO’s Andromeda exploration prospect.		
Drill hole Information	<ul style="list-style-type: none">Location details of significant intercept holes are tabulated in the body of the report		
Data aggregation methods	<ul style="list-style-type: none">No capping or top cutting of high grades were undertaken.No material drill intercepts reported in this release		
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none">Only downhole intersection widths are provided due to the nature of the drilling – any relationships between width and intercept lengths are likely coincidental.		
Diagrams	<ul style="list-style-type: none">A plan of drillhole and interpreted geology is included in the body of the ASX.		
Balanced reporting	<ul style="list-style-type: none">Result reported are indicative.		
Other substantive exploration data	<ul style="list-style-type: none">There is no other material information not already discussed in the body of this Public Report.		
Further work	<ul style="list-style-type: none">To be determined following further analysis of results.		

