

BOADICEA RESOURCES LTD

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BOADICEA RESOURCES LTD

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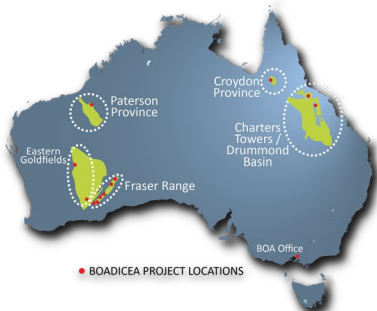
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QUARTERLY REPORT: JANUARY TO MARCH 2022

HIGHLIGHTS:

BOA Fraser Range (IGO exploration):

- Heritage negotiations nearing completion with Native Title Claimants for the South Plumridge, Transline and Giles group of tenements.
- Significant aircore drilling program planned for Ballast Eye, Eggpie, Buckbeak and Beacon targets, within the Transline group and South Plumridge tenements.

BOA Fraser Range exploration:

- BOA exploration progressing for Fraser South (E63/1859) and Southern Hills (E63/1859) tenements. Ground based electromagnetic (EM) survey planned for CY Q2 2022.

Paterson Province:

- Delays to proposed ground gravity survey. Replaced with airborne gravity survey scheduled in CY Q2 2022.
- Planning for drill testing of Koongulla Dome (E45/5392, E45/5866), with initial focus on access and heritage surveys.

Bald Hill Lithium:

- An auger program of 346 samples has been completed on the Bald Hill East tenement (E15/1608) testing for potential pegmatite-hosted lithium mineralisation.

Queensland Gold:

- West Ravenswood (EPM 27752) licence granted with initial field exploration to commence CY Q2 2022.

Corporate:

- Mr Domenic De Marco appointed Non-executive Chairman.
- Executive Director Mr Steven Moon resigned to transition to retirement.

Boadicea Resources Ltd ("BOA")

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OVERVIEW

During the reporting period Boadicea Resources Ltd (“BOA”, the “Company” or “Boadicea”) continued to focus on:

- Fraser Range (Ni-Cu-Co), WA.
- Paterson Province (Au-Cu), WA.
- Charters Towers / Drummond Basin (Au), Qld.
- Bald Hill East (Li-Ta), WA.

The company has aligned its exploration with the key Electric Vehicle (EV) commodities of nickel, copper, cobalt and lithium as well as gold (Figure 1).

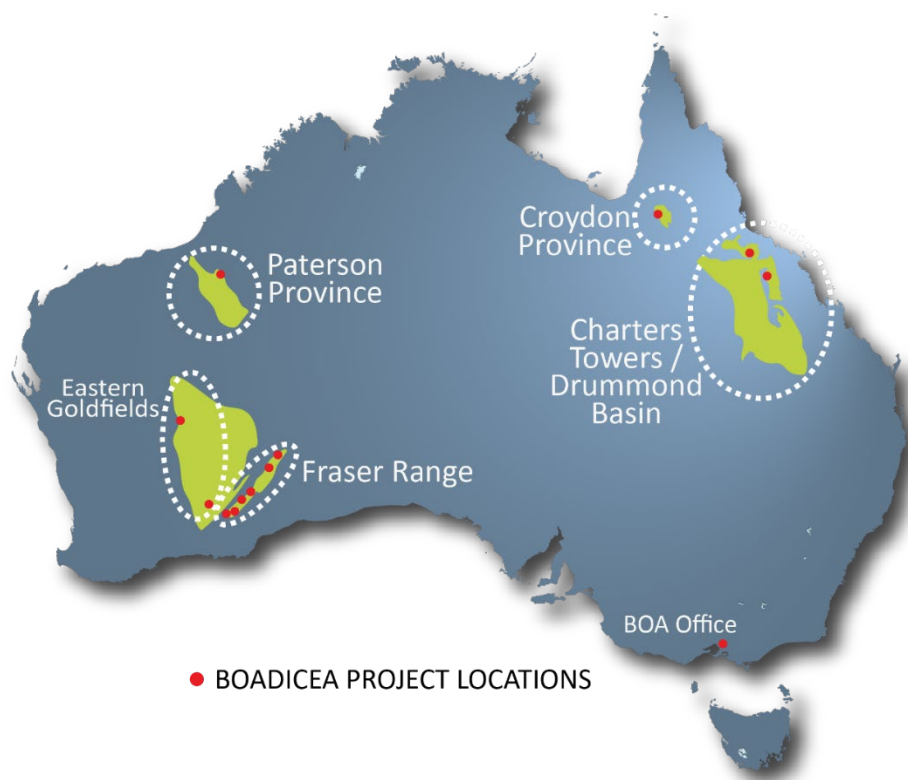


Figure 1 Boadicea Project Location Map

FRASER RANGE, WA

The regional geological setting is a high-grade metamorphic terrane in the Albany Fraser Orogen of Western Australia. Mafic and ultramafic intrusions, which have intruded a metasedimentary package within the belt, are the host to magmatic nickel-copper-cobalt (Ni-Cu-Co) sulphide mineralisation. The deposits are analogous to many mafic nickel-copper deposits worldwide such as Voisey’s Bay in Canada, and Jinchuan in China. Tenement locations are shown in Figure 2.



IGO EXPLORATION WITHIN BOA TENEMENTS¹

Activities during the reporting period focussed on E28/2937 (South Plumridge) and include the following:

- Heritage negotiations continued with the Untiri Pulka (UP) and Upurli Upurli Nguratja (UUN) Native Title claimants.
- Interpretation of surface Electromagnetic (EM) data for the North Emperor target (E28/2937) was completed.

Heritage Agreements

During the reporting period, heritage agreement negotiations continued between IGO and Central Desert Native Title Services (CDNT) on behalf of the UP and UUN Native Title claimants. IGO anticipates the agreement will be finalised during the next quarter. The completion of this access and heritage agreement is critical for the commencement of on-ground activities across seven (7) of the tenements subject to the IGO exclusive exploration agreement.

North Emperor Target EM Results (E28/2937)

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.

The data collected was generally good quality and defined a number of mid-time conductors. These weak to moderate conductance features are interpreted to represent conductive stratigraphy, and do not represent targets for massive nickel sulphides.

Planned Activities

Multiple aircore programs have been designed on the northern tenements, which include Transline West 1 (E28/2888), Transline West 2 (E28/2895), South Plumridge (E28/2937), Giles South (E28/2952), Transline North (E28/2849), Transline South (E28/2866), and Giles (E39/2148). The timing of these programs is dependent on heritage agreements and subsequent heritage surveys over the UUN 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;
- AC drilling at the Eggpie target (E28/2866), consisting of untested interpreted mafic-ultramafic intrusions defined by magnetic lows with some coincident 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 at Transline 1 and Transline 2 (E28/2888 & E28/2895).

¹ IGO is exploring nine (9) BOA tenements at IGO cost over a five (5) year period that commenced October 2020. The IGO/BOA agreement says that upon IGO declaring a JORC Resource within the five (5) year exploration 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 (9 tenements).



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

OTHER BOA FRASER RANGE TENEMENTS:

BOA has an additional two granted licences in the Fraser Range that do not form part of the IGO agreement (shown in Figure 2). These are also highly prospective for magmatic nickel and possibly Volcanogenic Massive Sulphide (VMS) deposits. The two BOA managed tenements are:

- Southern Hills (E63/1951) 100% BOA
- Fraser South (E63/1859) 100% BOA

Labour shortages have produced ongoing challenges in obtaining geophysical crews in Western Australia. The proposed EM survey has suffered multiple cancelations and delays through CY Q4 2021 and CY Q1 2022. The rescheduled survey is likely to commence early in CY Q2 2022.

Boadicea was unsuccessful in the ballot for the Kitchener (E28/3187) application.

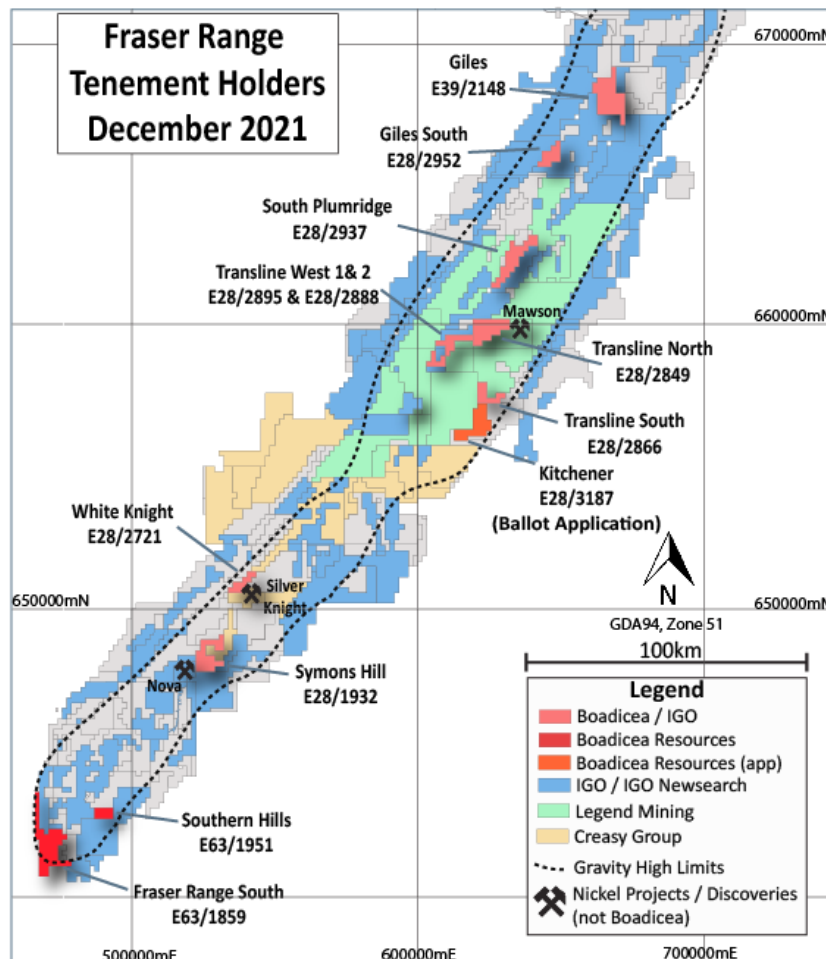


Figure 2 Boadicea Fraser Range Tenements

PATERSON PROVINCE



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BOA's "Koongulla" tenements, located in the highly prospective Paterson Province Western Australia (see Figure 3) have the potential to become the next major discovery in the region and be a significant company maker. BOA now has four (4) granted tenements for a total land holding of 885km².

- Koongulla (E45/5392) 95% BOA
- Koongulla North (E45/5818) 100% BOA
- Koongulla East (E45/5866) 100% BOA
- Koongulla South (E45/5959) 100% BOA

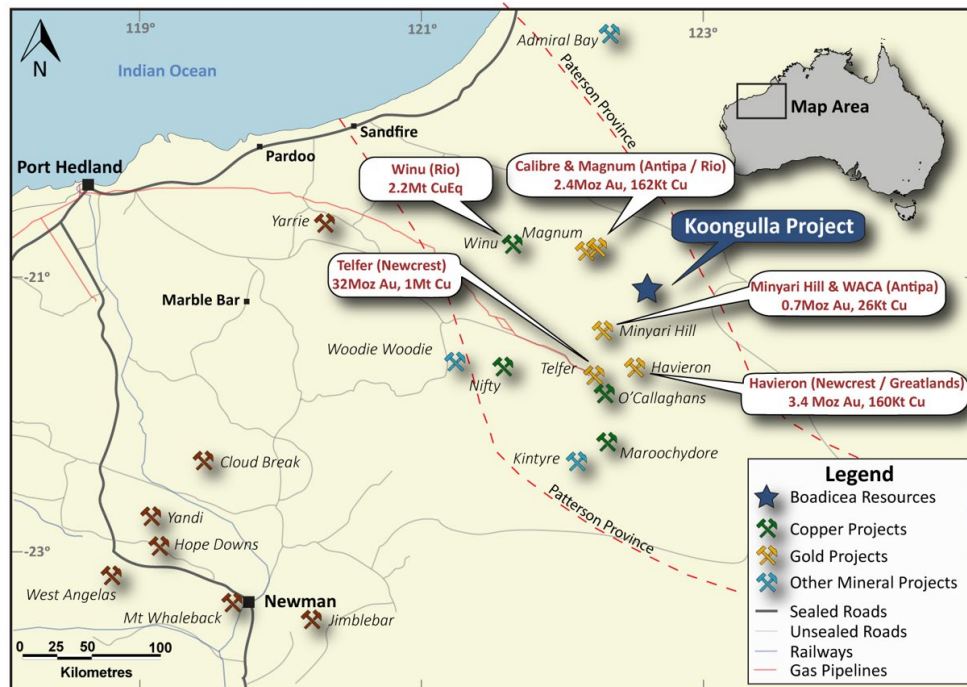


Figure 3 Koongulla Project Location Map

The Koongulla tenement package is proximal to exploration tenements held by Rio Tinto Limited and Antipa Minerals Limited.

A proposed ground-based gravity survey has had a number of delays caused by limited resource availability (geophysical crews) and extensive heritage survey requirements. The Company has assessed alternative options and have determined that an airborne 'Falcon' gravity survey provides the successful outcome to keep advancing the stages of exploration. This airborne survey alleviates the need for any ground access and associated large scale heritage clearance at this early stage in the project life. The airborne gravity survey is planned for CY Q2 2022.

Other activities progressed on the Koongulla tenements have been focussed on planning for a drilling campaign to test the Koongulla Dome for potential gold – copper mineralisation. Key planning activities that are being advanced include:

- access through neighbouring tenements
- heritage clearance
- construction of track access



- water source
- drill crew availability
- geological support.

LITHIUM PROJECTS

Bald Hill East Lithium Project, Western Australia

During the quarter, BOA completed the acquisition of the granted licence E15/1608 (17.6km²), known as Bald Hill East. The tenement is located approximately 65km south-east of Kambalda in the Eastern Goldfields region of Western Australia (see Figure 4).

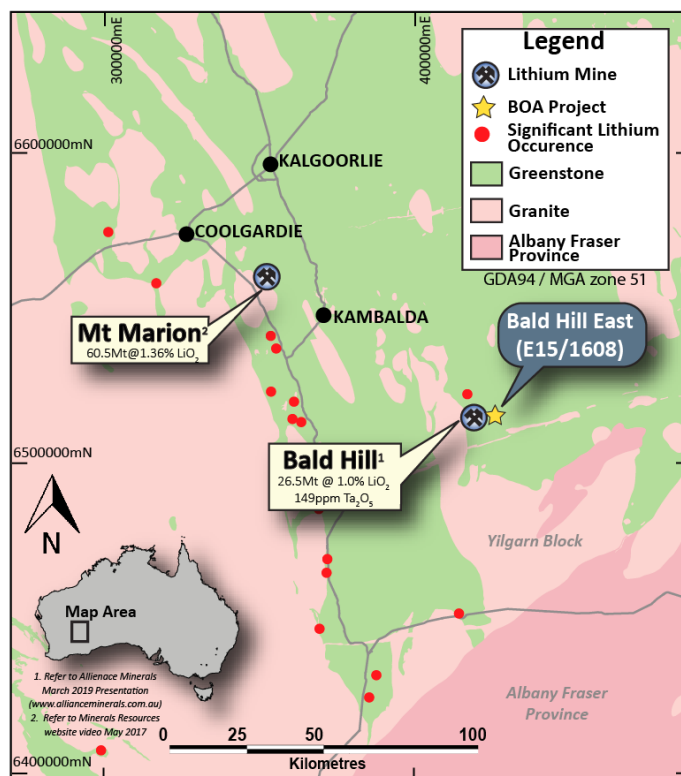


Figure 4 Bald Hill East (E15/1608) Location

An auger program of 346 samples has been completed on the Bald Hill East tenement (E15/1608) testing for potential pegmatite-hosted lithium mineralisation.

The auger sampling is testing historic geochemical sampling and shallow RAB drilling that identified a series of coincident lithium, caesium and rubidium anomalies that provide initial targeting for this exploration program (see Figure 5).

The targeted anomalism within the Boadicea tenement is interpreted to be located along strike of the Bald Hill lithium pegmatite mine.



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The historic geochemical sampling was only analysed for a limited suite of elements. The current auger samples will be assayed for an extensive multi-element suite².

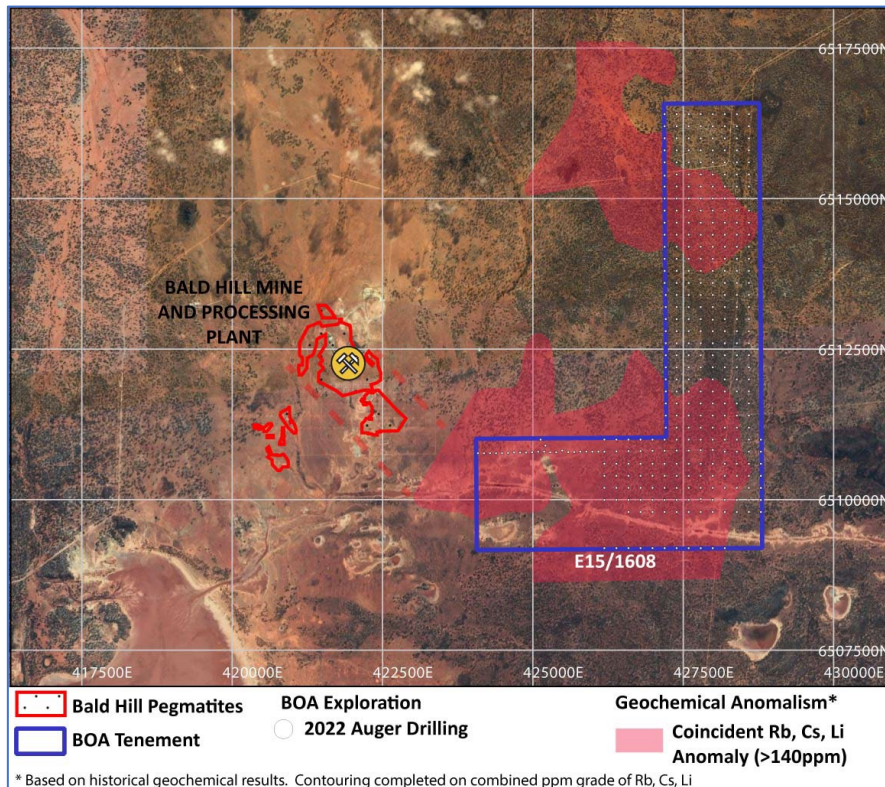


Figure 5 Auger Drilling Location

Hanns Gully Lithium Project, Queensland

No activity was completed on the Hanns Gully project as we await the granting of the licence.

DRUMMOND BASIN / CHARTERS TOWERS GOLD, QUEENSLAND

BOA currently has three tenements within the Drummond Basin / Charters Tower geological provinces (see Figure 6) with exploration focussed on the gold potential. The Clarke Reward and Mt Carmel projects are located within the Drummond Basin. The South-West Ravenswood project is located in the Charters Towers region. The tenements are:

- Clarke Reward (EPM 27834): granted
- Mt Carmel (EPM 27991): application
- Southwest Ravenswood (EPM 27752): granted

² Boadicea Announcement, Tenement Acquisition Adjacent to Lithium Mine, 2 December 2021

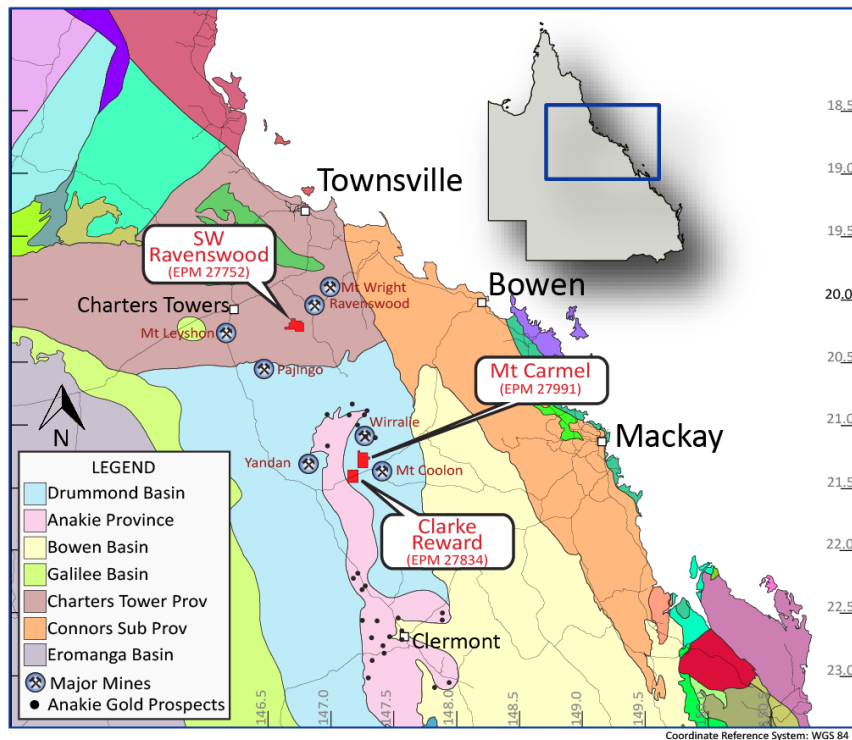


Figure 6 Regional BOA Gold project Tenement Locations

Clarke Reward / Mt Carmel

During the period the Company purchased additional infill aero magnetic data that covers both Mt Carmel and Clarke Reward licences. This data is currently being processed by Southern Geoscience Consultants. This data and interpretation replace the proposed airborne survey proposed in the previous quarterly report.

South-West Ravenswood (EPM 27752) covers 117km² (34 sub blocks). Located in the Charters Towers region, 20 km south-west of the Ravenswood gold mine, currently owned and operated by Ravenswood Gold, a private company owned by EMR Capital (“EMR”) and SGX listed Golden Energy and Resources Limited (“GEAR”).

The licence was granted on 13 January 2022.

Map To Mine, a geological consultancy company based in Townsville has completed a review of historic data and will complete the first field investigations in CY Q2 2022.

OTHER

WILDARA

After a thorough review of the exploration potential for lithium, gold and nickel the Company surrendered the Wildara licence (E36/873).



CORPORATE

BOARD SUCCESSION

The Company appointed Mr Domenic De Marco as Non-executive Chairman as of 24 February 2022.

Mr Steven resigned to transition to retirement as of 24 February 2022.

RESOURCING CHALLENGES

As experienced by many other exploration companies and widely reported, Boadicea has experienced significant challenges in obtaining sufficient technical resources to complete the planned activities. The 'overheated' exploration sector in Western Australia compounded with the impacts of Covid-related restrictions have delayed a number of planned activities. As of the end of the reporting period, a number of these delays have been resolved and the geophysical programs can commence as currently planned.

ANNOUNCEMENTS

Announcements made within the reporting period:

- 1) IGO Exploration Update, Fraser Range – 13/01/22
- 2) January 2022 – Quarterly Activities Report – 27/01/22
- 3) Ceasing to be a Substantial Holder - Ulysses Ganas – 11/01/22
- 4) Board Succession Pivot to Exploration Focus – 25/01/22
- 5) Appendix 3Z - Steven Moon – 24/02/22
- 6) Appendix 3Y - Domenic De Marco 17/02/22
- 7) Half Year Financial Statements – 4/03/2022
- 8) Appendix 3Y – Jon Reynolds – 11/03/2022
- 9) Bald Hill East Geochemistry – 24/03/2022
- 10) IGO Exploration Update – 11/04/2022

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:

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