



# BOADICEA RESOURCES

## ASX Announcement: 27 October 2022 QUARTERLY ACTIVITIES REPORT: JULY TO SEPTEMBER 2022

### **Fraser Range: Conservation management plan for drilling access within the Dundas nature reserve well advanced**

- Massive sulphide target identified, prospective for Nova style nickel or VMS style mineralisation, known as Snowys prospect.
- The target is within the Dundas Nature Reserve and requires a Conservation Management Plan (CMP) prior to drilling.
- Specialist consultant engaged to complete the CMP, scheduled for completion in mid-October.

### **IGO / BOA Fraser Range: Extensive aircore drilling on multiple nickel targets. Deep diamond drill hole planned for Symons Hill.**

- A land access and mineral exploration agreement was signed between IGO and the Upurli Upurli Nguratja (UUN).
- 70 holes for 4,268m of aircore drilling at Ballast NE, Ballast Eye, Ballast Central and Buckbeak geophysical targets completed in the Transline group of tenements.
- Site preparation works completed in advance of further aircore drilling.
- Deep diamond hole planned for IGO's Hercules target, northeast of the Nova nickel mine into Boadicea's Symons Hill tenement.

### **Bald Hill East: 14 RC drill hole program completed testing lithium targets**

- Successfully completed RC 16 (2,008m) drill holes testing geochemical targets.
- Awaiting assay results to confirm drilling results. No pegmatites visible in the chip samples.
- Commenced planning for heritage clearance on remainder of the tenement, which is closer to the existing Bald Hill deposit and mine and considered more prospective.

### **Koongulla Dome, Paterson Province: Airborne gravity survey completed. Awaiting interpretation of results**

- Ongoing assessment of the airborne gravity survey data.
- Planning for drill testing of Koongulla Dome (E45/5392, E45/5866) continuing, with initial focus on access and heritage surveys.

### **Kookaburra Well REE: Secured tenement package covering 21km of magnetic anomalism with REE potential. Ready to be drill tested.**

- Through application and acquisition Boadicea has secured a strong tenement position with six (6) magnetic anomalies covering a potential strike length of 21km.
- Anomalies have the potential for REE or kimberlite hosted diamond pipes.
- Drill ready with all approvals and permits completed by Boadicea during the quarter.





# BOADICEA RESOURCES

## 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.
- Bald Hill East (Li-Ta), WA.
- Eastern Goldfields (REE), WA
- Charters Towers / Drummond Basin (Au), Qld.

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).

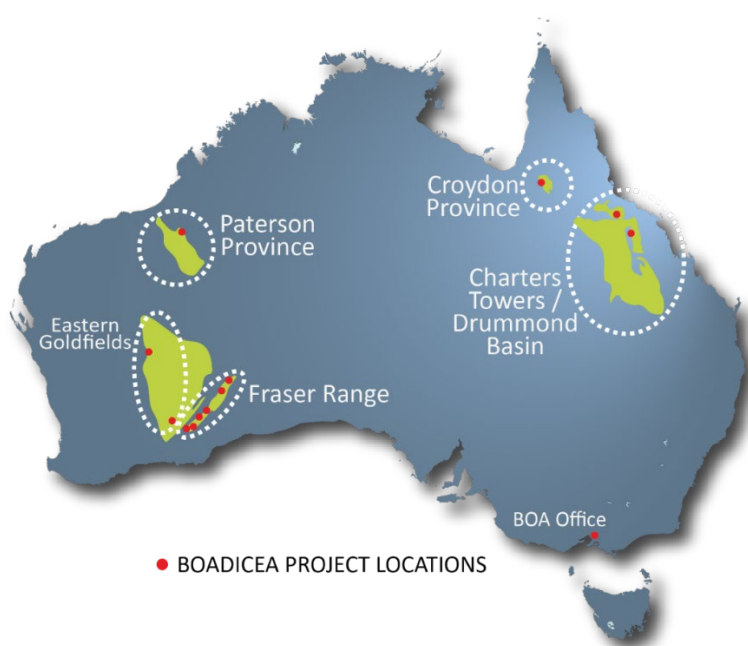


Figure 1 Boadicea Project Location Map

## BOADICEA AND THE 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.





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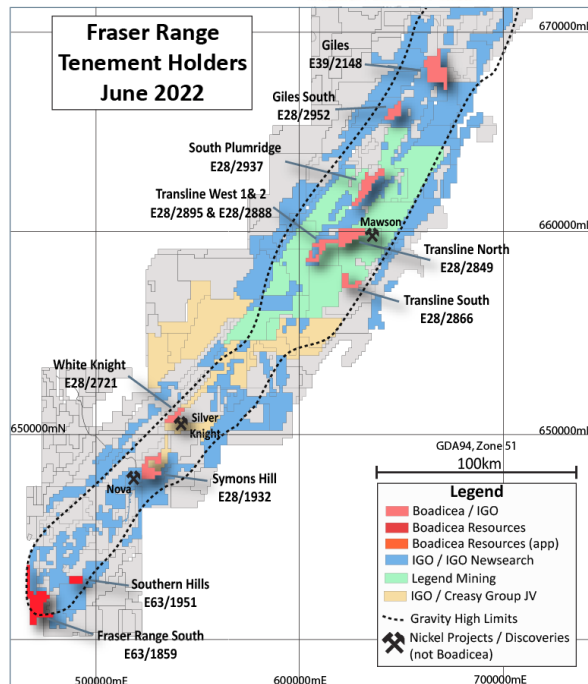


Figure 2 Boadicea Fraser Range Tenements

## BOADICEA FRASER RANGE TENEMENTS

Boadicea's two granted licences, 100% owned by the company in the Fraser Range, Fraser South (E63/1859) and Southern Hills (E63/1951), which do not form part of the IGO agreement (Figure 3) have been identified to be highly prospective for magmatic nickel and possibly Volcanogenic Massive Sulphide (VMS) deposits. Fraser South is now a priority drill-testing exploration target for the company with identification of the Snowys prospect.

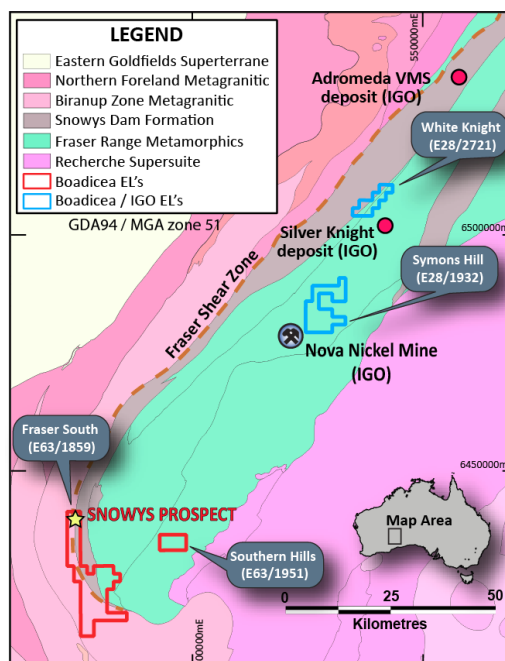


Figure 3 Snowys VMS Prospect Location Map





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The Snowys prospect is located within the Dundas Nature Reserve. Prior to any permits for exploration being approved a Conservation Management Plan (CMP) is required. This is currently being prepared by a Perth-based environmental specialist and is scheduled for completion around mid-October. This will pave the way for additional permitting requirements.

## IGO EXPLORATION WITHIN BOADICEA'S TENEMENTS<sup>1</sup>

Negotiations are now completed with Central Desert Native Title Services Ltd over Untiri Pulka Native Title Claim areas. It is planned to finalise the agreement during Q4 CY2022.

A total of 70 aircore holes (4,268m) were drilled at Ballast NE, Ballast Eye, Ballast Central and Buckbeak in the Transline tenements. Holes targeted a combination of interesting magnetic features to follow up on cumulate lithologies identified from the 2017 aircore drilling campaign. No assays have been returned yet.

During Q3, CY2022, the following exploration activities were completed by IGO on the IGO-Boadicea Joint Venture tenements, Symons Hill (E28/1932), Giles (E39/2148), White Knight (E28/2721), Transline North (E28/2849), Transline South (E28/2866), Transline West 1 (E28/2888), Transline West 2 (E28/2895), South Plumridge (E28/2937) and Giles South (E28/2952) (Figure 1).

- A land access and mineral exploration agreement was signed between IGO and the Upurli Upurli Nguratja (UUN).
- 70 holes for 4268m of aircore drilling at Ballast NE, Ballast Eye, Ballast Central and Buckbeak.
- Site preparation works completed in advance of further aircore drilling.

### Aircore drilling

70 holes for 4268m were drilled at Ballast NE, Ballast Eye, Ballast Central and Buckbeak targets on the Transline tenements (Figure 4). Holes were planned to target interesting geophysical features and to follow-up on cumulate lithologies identified in 2017 aircore drilling.

Table 1: Details of aircore drilling

Target	Number of Holes	Number of Metres
Ballast NE	33	1,513
Ballast Eye	20	1,779
Ballast Central	13	545
Buckbeak	4	431

<sup>1</sup> IGO is exploring nine (9) Boadicea 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:

- Boadicea will sell and transfer, and IGO will purchase, the Fraser Range Assets upon the payment of \$50 million cash; and
- IGO will grant to Boadicea a Net Smelter Royalty of 0.75% on all revenues from the Fraser Range Assets (nine (9) tenements).





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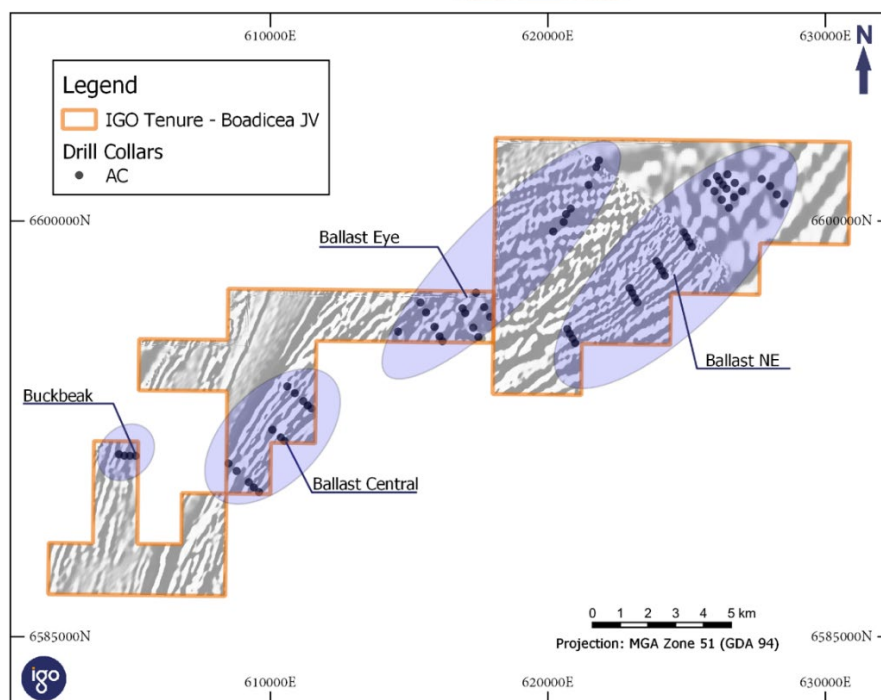


Figure 4 Aircore collar location plan, Ballast NE, Ballast Eye, Ballast Central and Buckbeak

## Ballast NE

A total of 33 holes for 1,513m were drilled at the Ballast NE target on Transline North E28/2849. Drilling was designed to test a discrete >3mGal gravity anomaly with a large magnetic feature 11km west of Mawson and adjacent to the Ballast shear zone. Hole depths ranged from 13-90m with an average depth of 47m. Holes were drilled on a 200m x 200m grid over the discrete gravity high and wider spaced lines for the broader gravity trend.

A total of 366 composite samples, 33 lithogeochemical (LGC) samples and 33 bottom of hole (BOH) samples were sent for analysis. Assay results are expected in Q4 CY2022.

## Ballast Eye

A total of 20 holes for 1,779m were drilled at the Ballast NE target on Transline North E28/2849 and Transline West 2 E28/2895. Drilling was designed to test an interpreted large magnetic eye feature proximal to Mawson and Octagonal. Hole depths ranged from 44 - 127m with an average depth of 89m. Holes were drilled on a 200m spacing (variable spaced lines) over the middle of the magnetic eye and coincident gravity high feature.

A total of 437 composite samples, 20 lithogeochemical (LGC) samples and 20 bottom of hole (BOH) samples were sent for analysis. Assay results are expected in Q4 CY2022.

## Ballast Central

A total of 13 holes for 545 meters were drilled at the Ballast Central Target on Transline West (E28/2895). Drilling was designed to test a gravity anomaly (>2 mGal) in a magnetic low on the western boundary of an interpreted intrusive complex. Hole depths ranged from 24 - 77m with an average depth of 42m. Holes were drilled on an 800m x 200m grid to test the western edge of the magnetic feature in the gravity anomaly.

A total of 131 composite samples, 13 lithogeochemical (LGC) samples and 13 bottom of hole (BOH) samples were sent for analysis. Assay results are expected in Q4 CY2022.







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## Buckbeak (E28/2888)

A total of 4 holes for 431 meters were drilled at the Buckbeak Target on Transline West 1 (E28/2888). Drilling was designed to test a cumulate-norite identified in the 2017 air core drilling which sits on a modest gravity response. Hole depths ranged from 99-120m with an average depth of 108m. Holes were drilled on a nominal 100m x 100m grid for infill targeting and variably spaced for conceptual targeting.

A total of 4 lithogeochemical (LGC) samples and 4 bottom of hole (BOH) samples were sent for analysis. Assay results are expected in Q4 CY2022.

## Planned Activities

The Symons Hill licence is located approximately 3km northeast and along strike of the Nova nickel mine, owned and operated by IGO. At least three intrusions are known to trend from the Nova mining licence into Boadicea's Symons Hill licence. The three intrusions are Orion, Hercules and Elara. These all have the potential of being a conduit for the concentration of nickel sulphides similar to the Nova mineralisation style. In 2021 IGO drill tested the Orion intrusion, and the drill hole was interpreted to have skimmed the edge of the intrusion and may require further drill testing.

IGO is planning to drill test the Hercules intrusion within the Symons Hill licence with a deep diamond hole (~>1000m). The location of the diamond hole is currently being finalised and will be designed to test the north-eastern extension of the Hercules intrusion.

## BALD HILL EAST LITHIUM PROJECT, WESTERN AUSTRALIA

The Bald Hill East tenement is located approximately 65km south-east of Kambalda in the Eastern Goldfields region of Western Australia (see Figure 5).

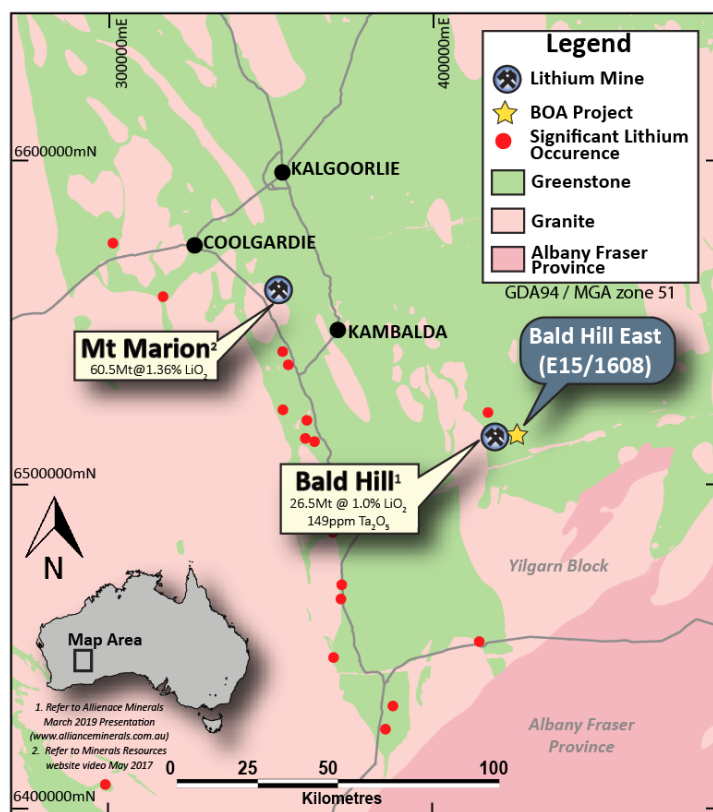


Figure 5 Bald Hill East (E15/1608) Location





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In the July 2022 quarter, Boadicea completed an auger sampling program. This identified three (3) anomalous lithium zones. These anomalies cover an area of approximately 2.5km x 2.5km and provide a high priority target for drill testing, which is currently being planned.

A 16 hole 2,008m reverse circulation drill program to test the potential source of the three (3) anomalous lithium zones was completed on 20 September 2022. Preliminary logging of the drill core did not identify pegmatites. Samples collected during the drill program have been sent for assaying. Results of the assays will be released when available.

During the exploration additional potential for Archean gold mineralisation has been identified. This will be further assessed following completion of the assaying.

Additional lithium exploration potential exists within the western regions of the Bald Hill East exploration tenement. Extra native title approval and clearances are required to access these areas of the tenement.



Figure 6 Drilling at Bald Hill East

## KOOKABURRA WELL

Boadicea has entered a Heads of Agreement (“HoA”) with Autumn Gold Pty Ltd in relation to four exploration tenements in the Eastern Goldfields of Western Australia. The collective project name of the tenement package is “Kookaburra Well”. Kookaburra Well is located approximately 20km southwest of Leonora.





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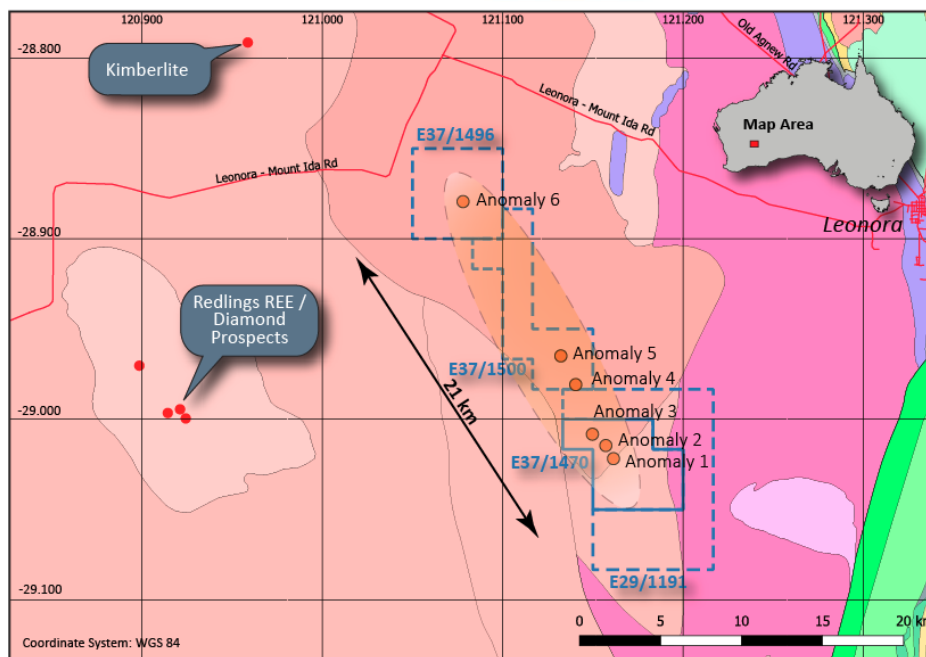


Figure 7 Kookaburra Well Location

The exploration licences that form part of the agreement (Figure 7) include:

- E37/1470: Granted
- E29/1191: Application
- E37/1500: Application
- E37/1496: Application

## Exploration Targets

The tenement package has been interpreted as being prospective for:

- Kimberlite-hosted diamonds
- Carbonatite or Kimberlite-hosted Rare Earth Elements (REE)

Boadicea has completed an assessment of the available magnetic data resulting in the identification of three (3) anomalous circular magnetic features within E37/1470 (Figure 2). These targets have been identified as possible diamondiferous kimberlites or REE-bearing carbonatites.

Kimberlites have been identified in the region approximately 16km to the northwest (unnamed project) and 20km to the west (Redlings project) of the Kookaburra Well tenement package (see Figure 7). At Redlings a trench re-sampling program in 2009 produced anomalous REE values of 6.98% to 8.04% total REEs. Drilling at the unnamed project to the north confirmed the presence of kimberlites but were not deemed diamondiferous.

Interpretation of the anomalies within E37/1470 estimated the depth of target is approximately 50m below the surface (see Figure 2). Exploration planning with drill testing of the kimberlite targets has commenced with permitting and a heritage survey.

In addition, field reconnaissance by Autumn Gold identified outcropping remnant greenstone lithologies, including nickel prospective ultramafic rocks, in the eastern portion of E37/1470. The area has only been subject to minor nickel exploration in the early 1970s and represents a further exploration target of the project.







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Heritage clearance and a Permit of Works has been completed allowing for drilling to commence. A small reverse circulation (<1,000m) drill program is planned for Q4 CY2022.

## PATERSON PROVINCE

Boadicea's Koongulla tenements, located in the highly prospective Paterson Province Western Australia (see Figure 8) have the potential to become the next major discovery in the region and be a significant company maker. Boadicea now has four (4) granted tenements for a total land holding of 885km<sup>2</sup>.

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

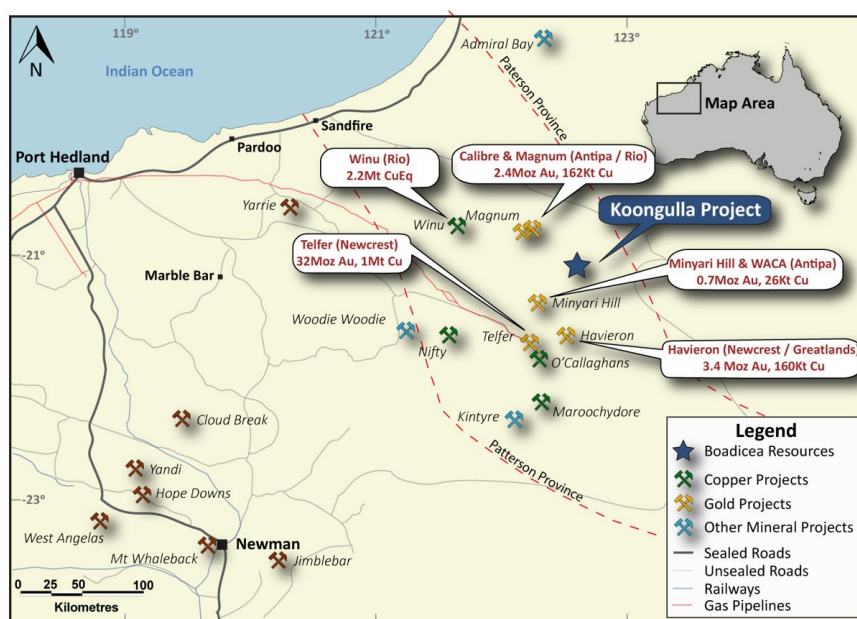


Figure 8 Koongulla Project Location Map

The Koongulla tenement package is proximal to exploration tenements held by Rio Tinto Limited and Antipa Minerals Limited. During the reporting period, the company completed an airborne 'Falcon' gravity survey over the area of the Koongulla Dome. The data from the Falcon Gravity survey continues to be assessed by the company's geophysicists.

## DRUMMOND BASIN / CHARTERS TOWERS GOLD, QUEENSLAND

Boadicea currently has three tenements within the Drummond Basin / Charters Towers geological provinces (see Figure 9) with exploration focused 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): granted
- Southwest Ravenswood (EPM 27752): granted





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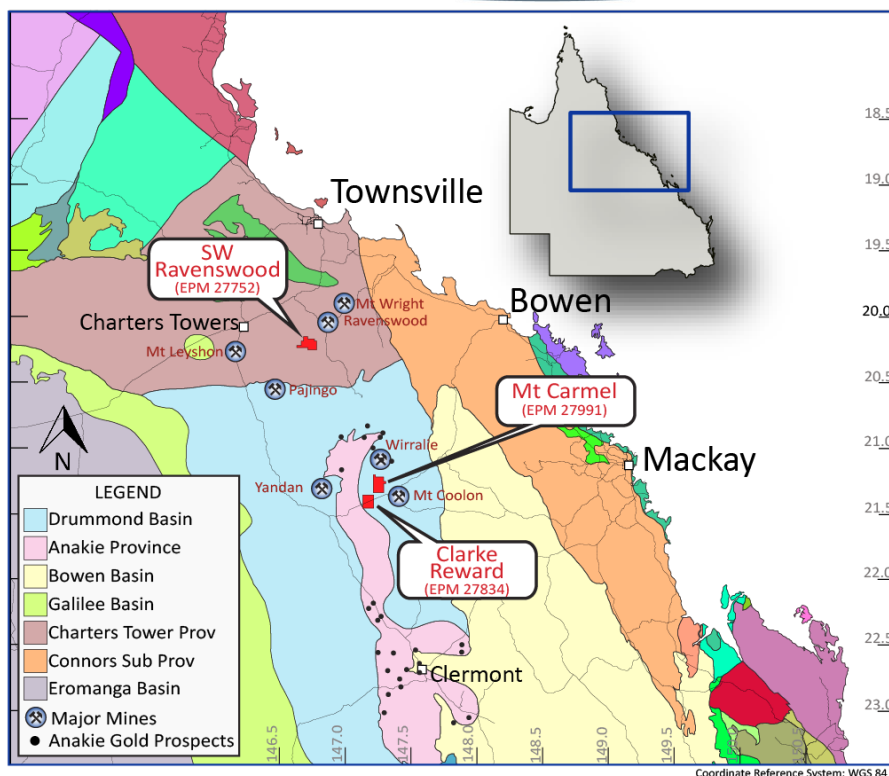


Figure 9 Queensland project locations

The results from the recent fieldwork into all three licence continue to be assessed by the company and its specialist consultants.

## CORPORATE

### ANNOUNCEMENTS

Announcements made within the reporting period:

- 1) Sulphide EM Targets identified in Fraser Range – 4/07/2022
- 2) June 22 – Quarterly Activities Report – 28/07/22
- 3) June 2022 - Quarterly 5B Cashflow Report – 28/07/22
- 4) Addendum to the Quarterly activities report – 29/07/2022
- 5) Boadicea commences farm in over Rare Earth element target – 1/09/2022
- 6) Drilling commences at Bald Hill East Lithium project – 8/09/2022
- 7) 2022 Corporate Governance Statement – Appendix 4G – 26/09/2022
- 8) 2022 Annual Report – 26/09/22
- 9) Exploration Update – 27/09/22
- 10) Fraser Range exploration update – 17/10/2022 (Relevant to the current reporting period)

Authorised by the Board of Boadicea Resources Ltd.

END





# BOADICEA RESOURCES

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### Competent Persons Statements:

The information in this Announcement that relates to Exploration Results was compiled and or thoroughly reviewed 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.

### Forward Looking Statements Disclaimer:

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