

BOADICEA RESOURCES LTD



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ACTIVITY REPORT MARCH QUARTER 2020

Highlights:

Fraser Range – General

- Boadicea was successful in 2 ballots drawn by the Mining Warden during the Quarter in respect of the “Giles” and “Giles South” Exploration Licence Applications in the Fraser Range in Western Australia. The 2 licences total ~168km² in area and are positioned in the northern portion of the Fraser Gravity Ridge.
- The additional tenure increases Boadicea’s landholding in the region to a total of ~737km².
- The Company’s White Knight Licence E28/2721 of ~30km², that adjoins the Creasy Groups’ Silver Knight Nickel Project to its northwest, was granted during the Quarter.
- The Company’s Transline North and Transline South licences totalling ~59km² were also granted during the Quarter. Notably, the Transline North licence adjoins the recent nickel sulphide discovery at Legend Mining’s Mawson Prospect. Boadicea appears to be the only listed non Independence Group or Creasy Group company near Legend’s Mawson discovery, positioned ~10km to the east.
- The Company’s strategy of acquiring more ground throughout the region has resulted in the Company being positioned proximal to the three most prominent nickel discoveries in the Fraser Range to date being Nova, Silver Knight and now Mawson.

Symons Hill Ni-Cu Project WA (E28/1932 - 100% Boadicea)

The flagship Symons Hill Project is located within the Fraser Range, 4km from the Nova-Bollinger nickel-copper mine. The Fraser Range is situated halfway between Norseman and Balladonia, 100km east of Norseman in Western Australia.

Boadicea is advancing the Symons Hill Project systematically, collecting and analysing quality datasets and drill testing priority targets, as warranted.

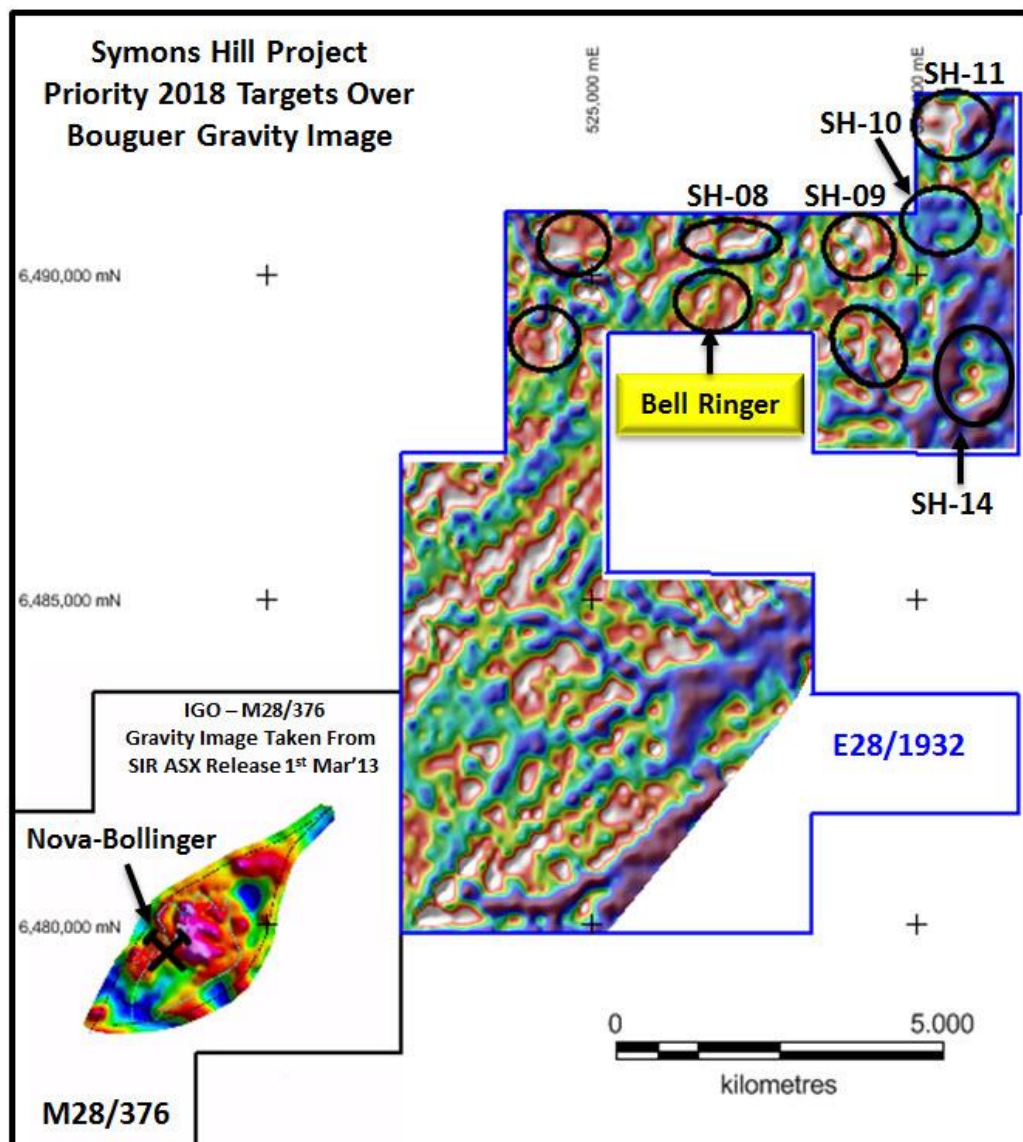


Figure 1 - Symons Hill Project Area (E28/1932) showing the position of Northern Priority Targets relative to Nova-Bollinger over Bouguer Gravity Image (note M28/376 is owned by Independence Group NL).

Modelling of the MLEM survey completed during 2019 identified 11 conductive anomalies. 7 of these anomalies were of low conductance or too broad and the response was considered not to represent potential sulphides and likely related to stratigraphy. However, importantly 3 late-time, flat-lying conductors are considered significant to have the potential to represent sulphide accumulations, and in conjunction with the magnetic and gravity interpretation warrant drill testing. Details of the conductors are presented in Table 1 and Figure 2. The subtle anomaly at

target SH-14 was affected by noise and difficult to model, however due to the coincident gravity and magnetic signature is also considered a target warranting drilling.

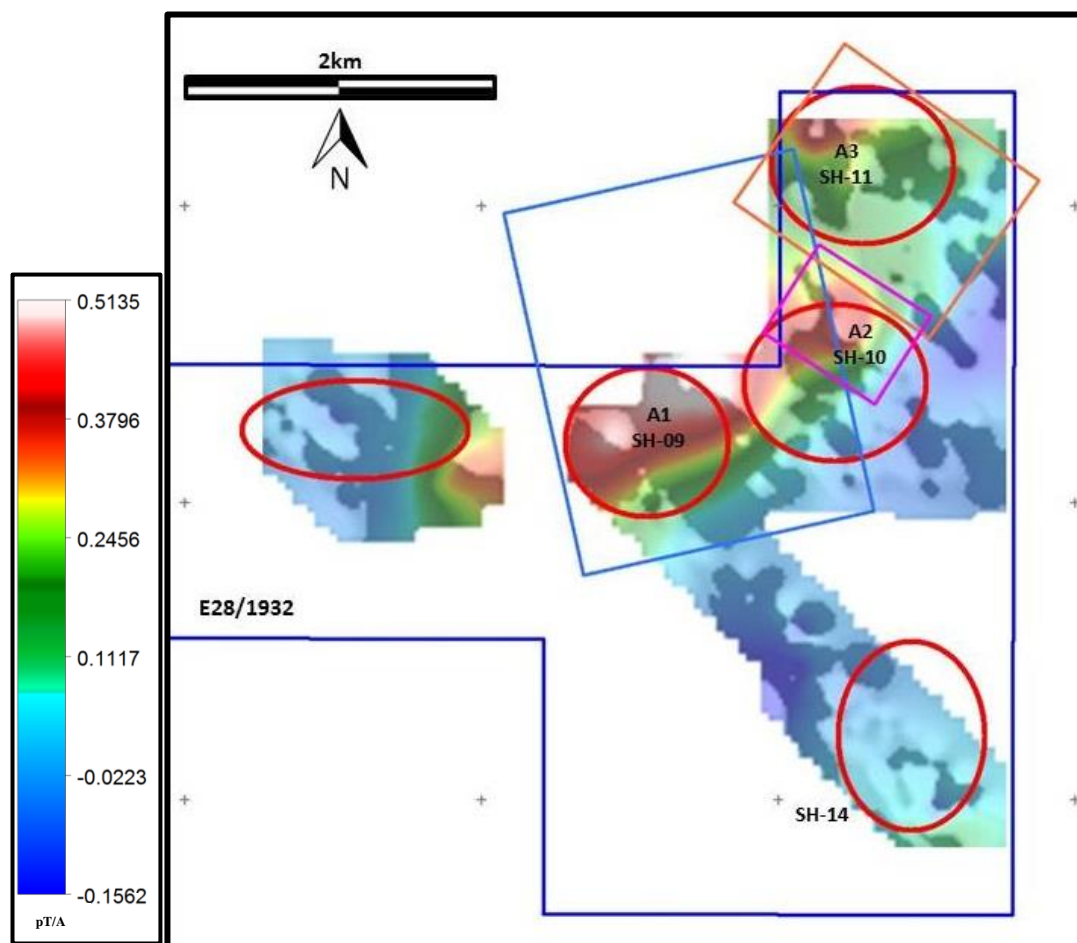


Figure 2 - Symons Hill Project – Priority Conductors A1 to A3 over imaged plan of the late time Channel 39 (371.2ms) Z component EM.

Table 1 - Symons Hill Project – Details of Defined MLEM Conductors

Target	SH-09	SH-10	SH-11
Conductor Name	A1	A2	A3
Modelled Length	2,000m	700m	1,300m
Modelled Depth Below Surface	-470m	-235m	-310m
Modelled Dip	2.5°	5°	0°
Conductance (siemens)	1,000	1,200	600

Planned Work Programs

The Company is very encouraged by results of the MLEM program, especially in the light of coincident aeromagnetic and gravity features, which were the reasons the targets were originally selected. The Company plans to drill test the conductors and targets in due course following obtaining the necessary permits and approvals.

On 21st May Boadicea announced that Independence Group (IGO) were planning to further drill test their Elara Prospect located ~1,500m from the Symons Hill Project (Figure 3). In the IGO March 2019 Quarterly Report and presentation of 16 May 2019, they confirmed that drill hole SFRD0738 at the Elara Prospect intersected a thick package of key “Nova style” rock types. In addition to this, the IGO June Quarterly Report mentioned prospective mafic-ultramafic rocks had been intersected at the Hercules Prospect, approximately 500m from the Symons Hill Project.

In light of this the Company is also considering additional MLEM surveys over untested targets in the southern portion of the Project.

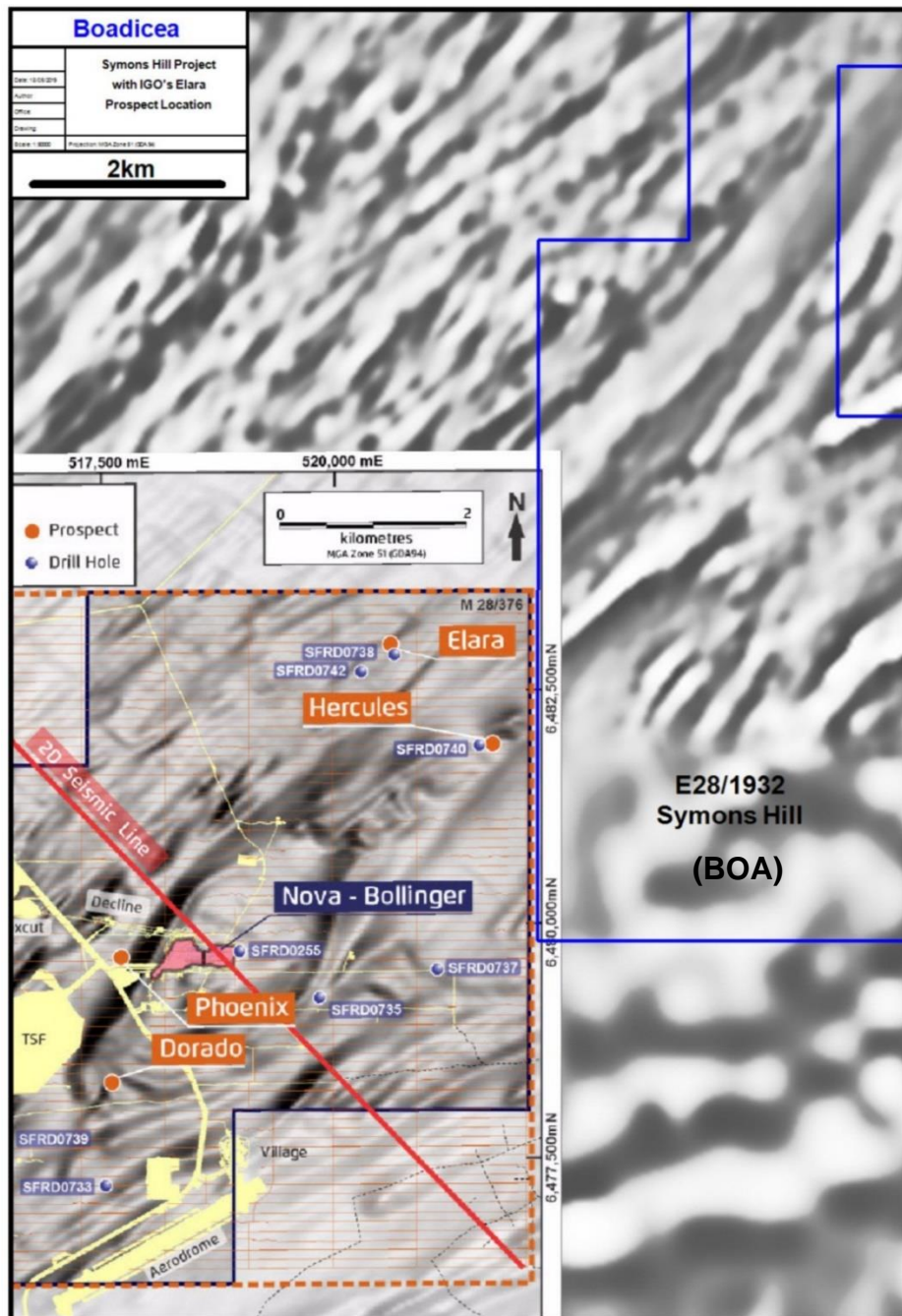


Figure 3 – Image taken from IGO’s March 2019 Quarterly Report overlying regional magnetics showing the Elara Prospect location on the Nova Mining Lease, approximately 1,500m from the Symons Hill Project.

Fraser South Nickel-Copper Project (E63/1859 – 100% Boadicea)

During 2017 the Company applied for a 158km² Exploration Licence (E63/1859) in the south of the Fraser Range region. The Project is positioned at the southern margin of the Fraser Gravity Ridge, adjacent to Independence Group's Southern Hills Project and Galileo Mining's Yardilla Project, ~70km southwest of the Nova Nickel Mine.

The Company has completed an initial geological field reconnaissance of the project to assist with generating additional targets and planning future exploration activities. Further work programs are currently being considered.

Horseshoe Lithium Pegmatite Project (E15/1596 – 95% Boadicea)

The Horseshoe lithium pegmatite project is located 75km south-southwest of Coolgardie in the Eastern Goldfields district of Western Australia.

The project is located in a region of significant pegmatite development and covers 204km² of the Horseshoe greenstone belt. Outcrop is limited, but the belt is well defined by aeromagnetics. The area has not previously been explored for lithium pegmatites, but pegmatites have been noted in historic gold and nickel exploration reports, particularly at the Tramline Prospect of Metals Exploration Ltd.

To date the Company has completed initial geological field reconnaissance of the project area including some rock chip and soil geochemical sampling, to assist with planning first pass exploration activities. While outcrop within the project area was found to be minimal, pegmatite sub-crop and float was noted in a number of historic nickel and gold exploration tracks.

A first pass auger soil geochemical program testing the 3 initial pegmatite targets Arabian, Waler and Clydesdale was completed during 2018. Results were disappointing with no significant gold assays returned and only low-level lithium and associated multi-elements.

Following a review of these results, the Company relinquished the less prospective areas of the tenement, while retaining the more prospective portion. The Company has since completed a geological field reconnaissance of the retained project area to assist with generating additional targets and planning future exploration activities. Further work programs are currently being considered.

Wildara Lithium – Gold Project (E36/873 – 100% Boadicea)

The Wildara Project is located 30km southwest of Leinster in the northeast Goldfields region of Western Australia, and now comprises the one granted Exploration Licence covering an area of 60km².

The project area has been targeted on the basis of highly anomalous lithium results from a Minerals Research Institute of Western Australia ("MRIWA") regional scale bore water geochemical sampling program across the northern Yilgarn Craton. Six bores are located within the project area, including the 5th highest (1,140ug/L) lithium anomalous bore within the entire 3,120 sample dataset.

In late 2018 a reconnaissance surface geochemical programme was completed to test the lithium and gold potential. No results of significance were returned. The Company is currently reassessing the Project to identify additional targets for warranted geochemical programs to be completed in during the year.

New Projects:

During the Quarter the Company was again successful in respect to a series of Mining Warden Ballots for Exploration Licence Applications within prospective areas of the Fraser Range. The company now has increased its total landholding in the region to a total of ~737km², including a new ~434km² landholding in the northern portion of the Fraser Range.

In addition, a series of Exploration Licence Applications where the Company was successful in ballots were granted during the Quarter, outlined below:

White Knight - EL28/2721 (100% Boadicea)

As reported previously, Boadicea was successful in a Mining Warden Ballot in December 2018 that secured an Exploration Licence Application adjacent to the Creasy Group's Silver Knight Discovery. The licence, E28/2721 is approximately 30km² and adjoins the Creasy Groups Silver Knight Nickel Project to its northwest. See Figure 4 for the licence location.

The Company received notice from the Department of Mines, Industry Regulation and Safety that on the 17 January 2020 the Exploration Licence was granted.

There are three significant nickel discoveries in the Fraser Range and Boadicea is strategically positioned adjacent to all.

Southern Hills - E63/1951 (100% Boadicea)

The Southern Hills licence was applied for during January 2019. In August 2019 notification was received from the DMIRS that Boadicea was successful in a ballot for the licence.

The licence, E63/1951 for ~23km², is positioned in the southern portion of the Fraser Gravity Ridge. The tenure formed part of Independence Group/Creasy Group Southern Hills JV Project that was relinquished due to statutory obligations. See Figure 4 for the licence location.

The Company received notice from the Department of Mines, Industry Regulation and Safety that on the 17 January 2020 the Exploration Licence was granted.

Transline North - E28/2849 and Transline South - E28/2866 (100% Boadicea)

As reported previously, in August 2019 the Company was successful in 2 of the ballots drawn by the Mining Warden in respect of the Transline North (E28/2849) and Transline South (E28/2866) Exploration Licence Applications.

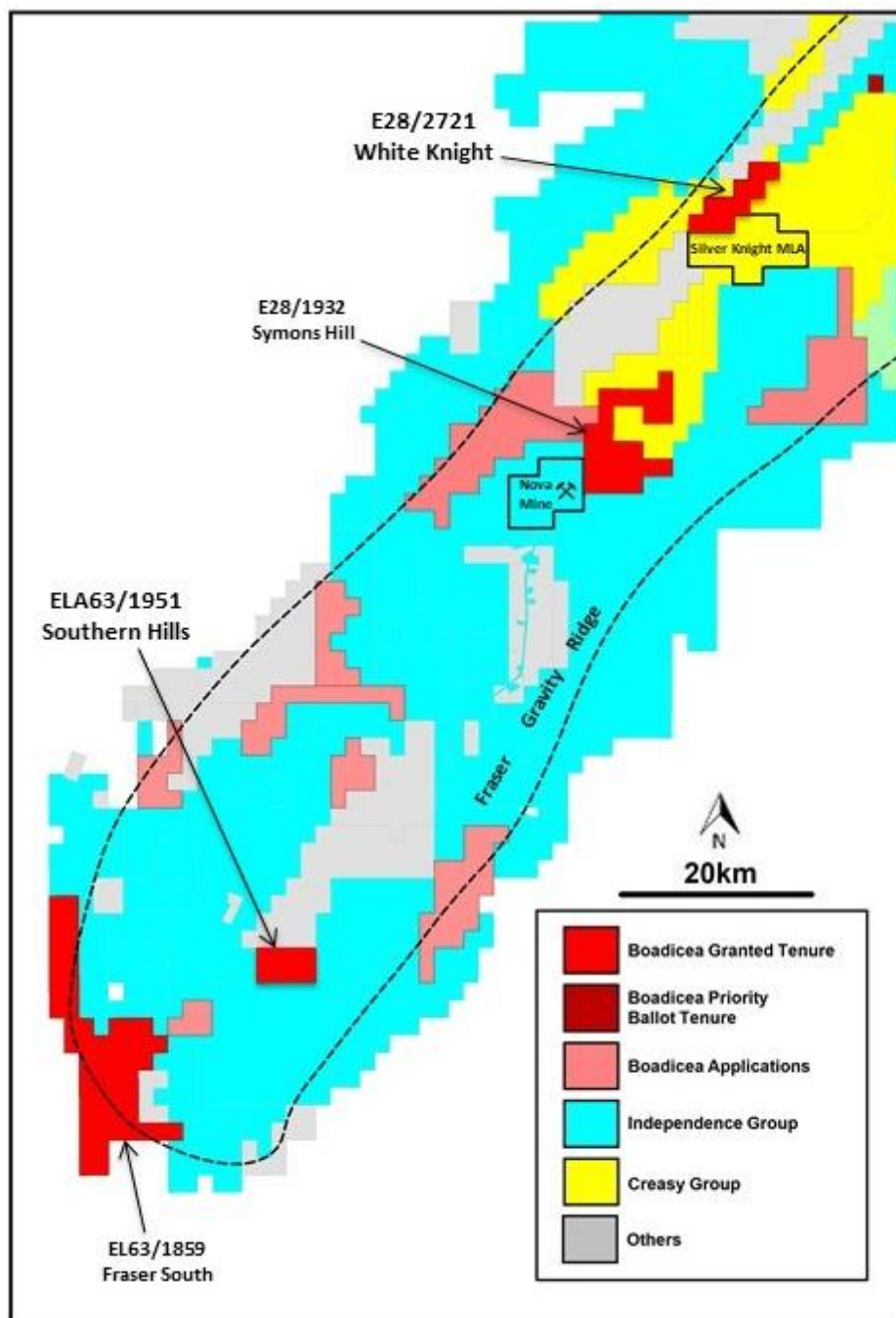


Figure 4 – Location of the White Knight and Southern Hills tenure granted during the Quarter in the southern portion of the Fraser Range relative to the Symons Hill Project.

The Licences, totalling ~59km², are positioned in the northern portion of the Fraser Range. See Figure 5 for the licence locations.

The tenure formed part of Legend Mining’s Rockford Project that was relinquished due to statutory obligations. Notably is that the Transline North tenement is located adjacent to Legend’s recent Mawson discovery.

The Company received notice from the Department of Mines, Industry Regulation and Safety that on the 23 January 2020 the Transline Exploration Licence Applications were granted.

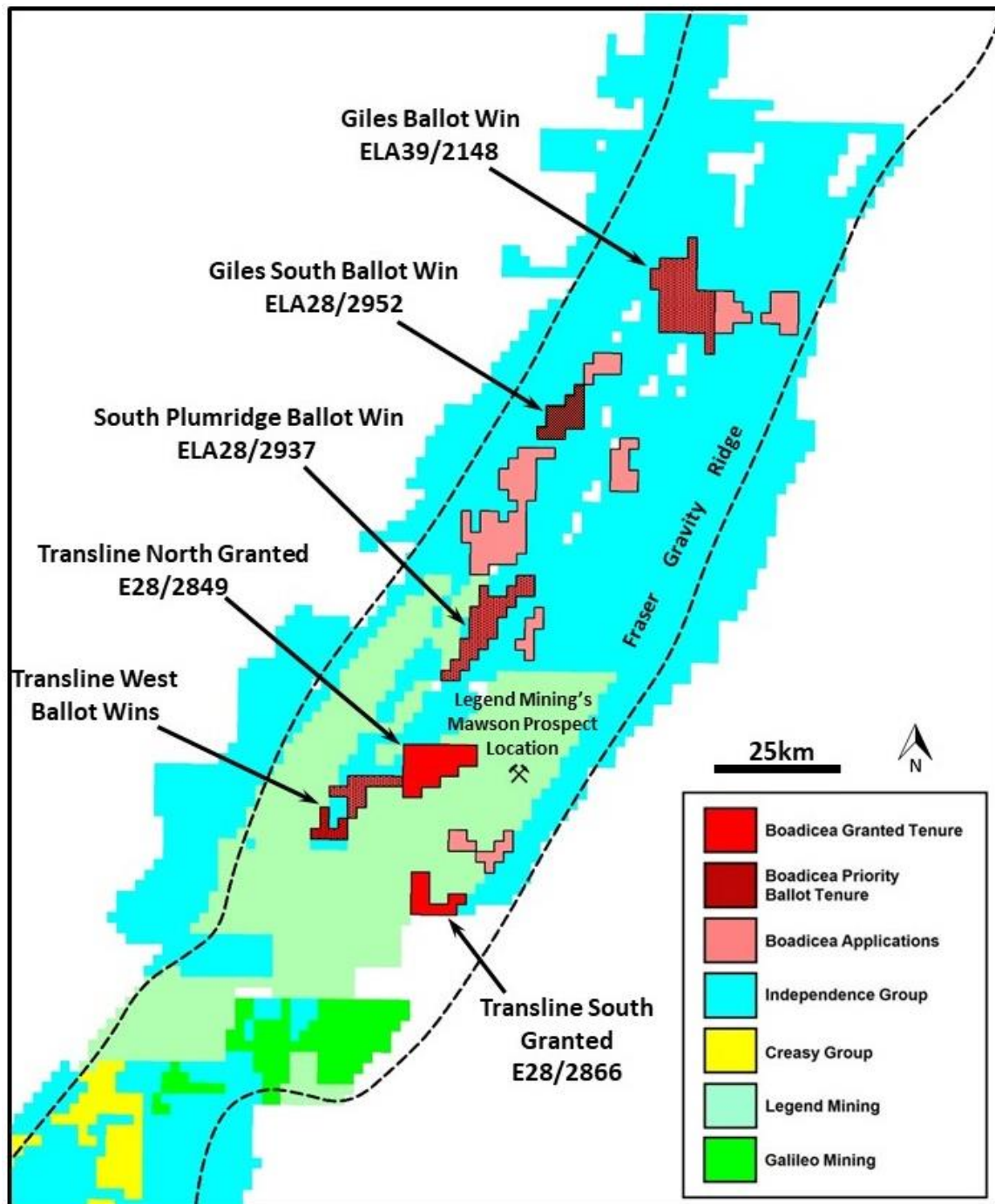


Figure 5 – Location of the Transline North and Transline South tenure granted during the Quarter, with the Giles and Giles South Exploration Licence Applications successful in the Mining Warden ballots in the northern portion of the Fraser Range.

Giles - ELA28/2148

During the Quarter Boadicea was successful in another ballot drawn by the Mining Warden in respect of the “Giles” Exploration Licence Application in the northern portion of the Fraser Range.

The licence was applied for on 17 October 2019. On 30 January 2020 notification was received from the Department of Mines, Industry Regulation and Safety that Boadicea was successful in the ballot. See attached map of the licence location (Figure 5).

The “Giles” licence, ELA39/2148 comprises an area of ~126km² and is positioned in the northern portion of the Fraser Gravity Ridge. The tenure formed part of the Arrow Minerals Plumridge Nickel Project in JV with Independence Group that was relinquished due to statutory obligations.

Giles South - ELA28/2952

Boadicea was also successful in another ballot drawn by the Mining Warden in respect of the “Giles South” Exploration Licence Application in the northern portion of the Fraser Range.

The licence was applied for on 17 October 2019. On 24 February 2020 notification was received from the Department of Mines, Industry Regulation and Safety that Boadicea was successful in the ballot. See attached map of the licence location (Figure 1).

The “Giles South” licence, ELA28/2952 comprises an area of ~42km² and is positioned in the northern portion of the Fraser Gravity Ridge. The tenure formed part of the Arrow Minerals Plumridge Nickel Project in JV with Independence Group that was relinquished due to statutory obligations.

Centauri - ELA 63/2029

The Company applied for an Exploration Licence in the southern portion of the Fraser Range during the Quarter. The new licence, E63/2029 for ~15km² adjoins the Fraser South tenement and is not subject to ballot.

Corporate:

The following corporate activities were reported during the quarter:

- On 29 January 2020 the Company lodged its December Quarterly Activities Report and Appendix 5B;
- On 26 February 2020 the Company lodged its Half Year Annual Report.

Tenement information, as required by ASX listing rule 5.3.3

Granted Tenements held at the end of the Quarter:

Tenement Project	Location	Ownership
E28/1932 Symons Hill	Fraser Range	100%
E28/2721 White Knight	Fraser Range	100%
E28/2849 Transline North	Fraser Range	100%
E28/2866 Transline South	Fraser Range	100%
E63/1951 White Knight	Fraser Range	100%
E63/1859 Fraser South	Fraser Range	100%
E15/1596 Horseshoe	Coolgardie	95%
E36/873 Wildara	Leinster	100%

All tenements are in Western Australia.

Authorised by Clarke Dudley, Managing Director

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.

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 effect 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.