

# BOADICEA RESOURCES LTD



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## FRASER RANGE EXPLORATION LICENCES GRANTED - TRANSLINE

### Highlights:

- Granting of Exploration Licences E28/2888 and E28/2895 in the Fraser Range
- E28/2888 is known as Transline West 1, and E28/2895 is known as Transline West 2
- Located within 20km to 30km of the recently announced Mawson Nickel sulphide discovery by Legend Resources
- BOA now have 4 exploration licences within 30km of the Mawson discovery, with the closest position being less than 10km
- BOA now have excellent tenement exposure to all known nickel occurrences in the Fraser Range
- Total BOA tenement holding in the Fraser Range is now 737km<sup>2</sup>
- Exploration work program to commence on the Transline tenements in Q3 2020

*The Board of BOA are very excited about the granting of the Transline Tenements as it adds a significant increase in our exploration potential in the Fraser Range, which is the most attractive nickel exploration region in Australia with two recent significant discoveries. The vision of the Company's former MD, Mr. Clarke Dudley, of creating a major nickel exploration company focussed on the Fraser Range is coming to fruition with the recent granting and provides an attractive proposition for exploration success.*

# BOADICEA RESOURCES LTD

Boadicea Resources (“BOA” or “the Company”) is pleased to announce that it has received notice from the Department of Mines, Industry Regulation and Safety that on the 5 May 2020 the Transline 1 and Transline 2 Exploration Licence Applications was granted.

The Licence E28/2888, Transline 1, for ~ 21km<sup>2</sup> is positioned in the northern portion of the Fraser Gravity Ridge. The Licence E28/2895, Transline 2, for ~ 38km<sup>2</sup> is positioned adjacent to Transline 1 and the Transline North tenements (Figure 1). Both Licences were issued on 5 May 2020 and are for a period of 5 years.

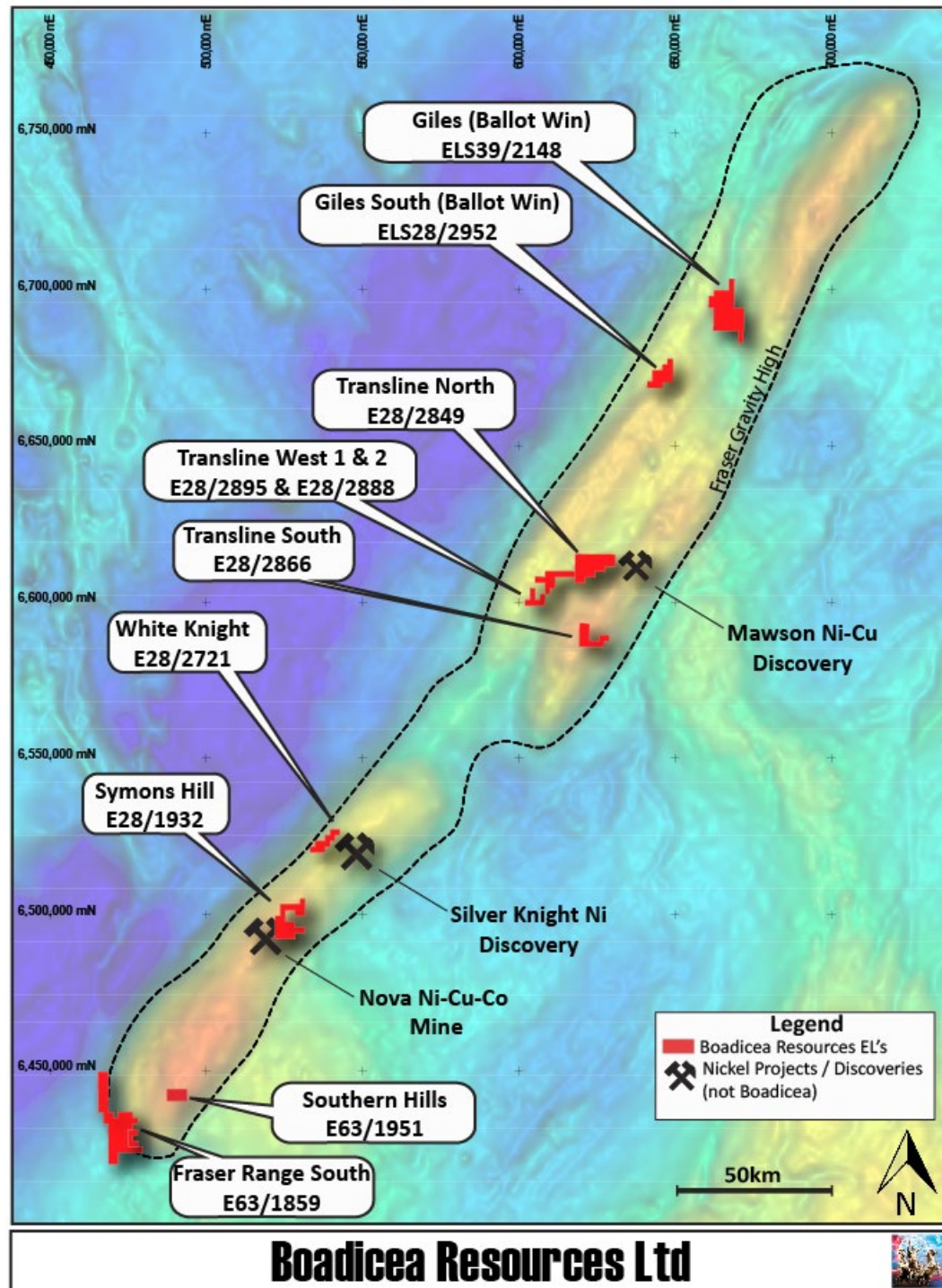


Figure 1 Boadicea Fraser Range Tenement Location

The location of the Transline West Licences adds to the Company's excellent exploration potential which includes Transline North, E28/2849, and Transline South, E28/2866, all of which located with 35km of the recent Mawson massive nickel-copper discovery announced by Legend Mining Limited. Boadicea appears to be the only listed non-Independence Group or Creasy Group company near Legend's Mawson discovery. Boadicea at its closest position is located less than 10km from the Mawson discovery.

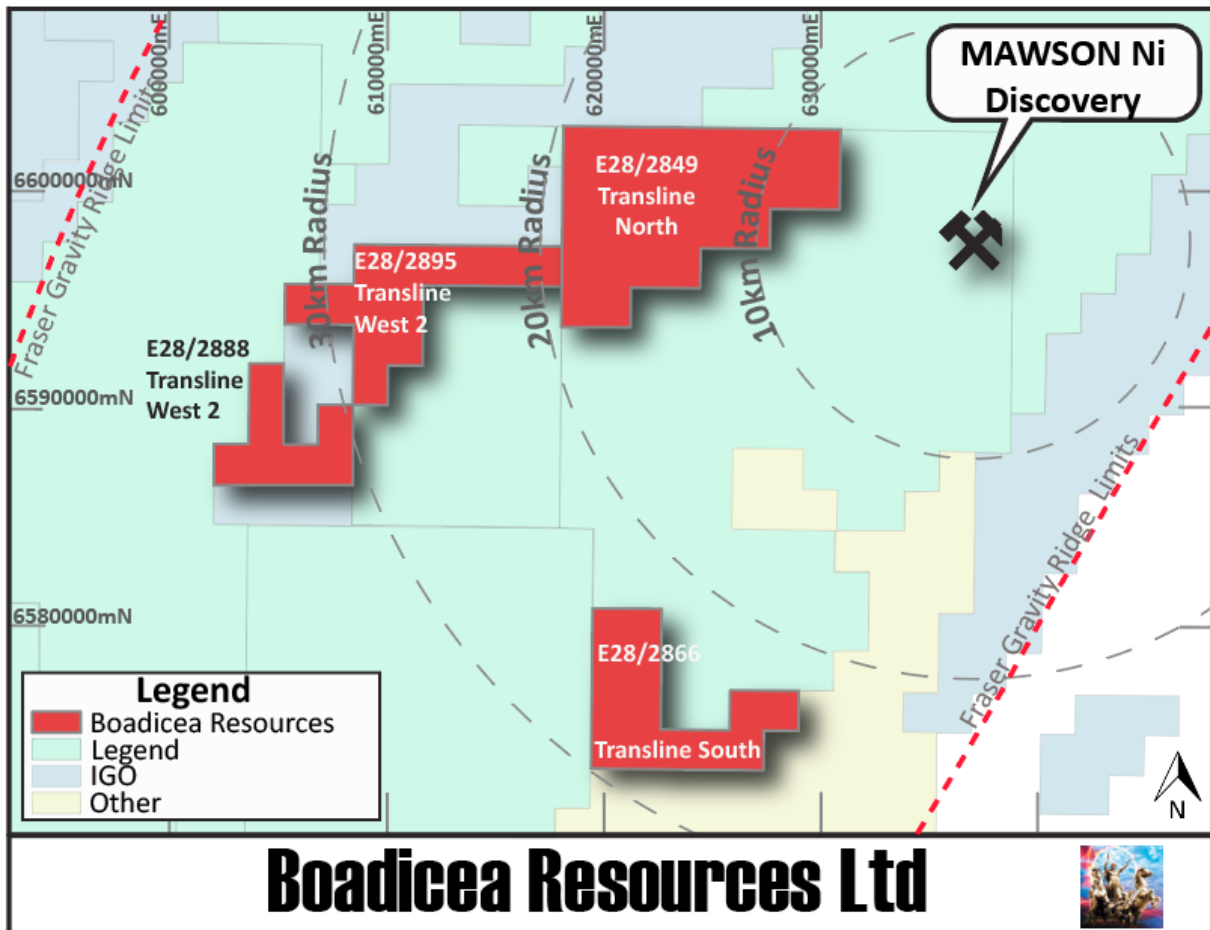


Figure 2 Location of Transline West 1 and Transline West 2

## Planned Work Program

The Company is planning a preliminary data assessment and geological field mapping program to commence in Q3 2020. This will be the initial targeting for potential follow up geophysical surveys.

## BOA's Fraser Range Exploration Exposure

The Company has now accumulated an excellent exploration licence position within the Fraser Gravity High with a total of 11 licences covering 737km<sup>2</sup>. In addition to tenements in the Mawson discovery region, BOA have the Symons Hill licence adjacent to the world class Nova – Bollinger Ni-Cu-Co mine (IGO) and the White Knight tenement within 10km of the Silver knight massive nickel sulphide discovery (Creasy Group).

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

The flagship Symons Hill Project is located within the Fraser Range, 4km from the Nova-Bollinger

nickel-copper mine.

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

A Moving Loop Electromagnetic (MLEM) survey completed during 2019 identified 3 late-time, flat-lying conductors at targets in the northern portion of the tenement (Figure 3). These are considered significant to have the potential to represent sulphide accumulations, and in conjunction with the magnetic and gravity interpretation warrant drill testing. A fourth 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 (see BOA ASX releases March 9 and March 21 2019).

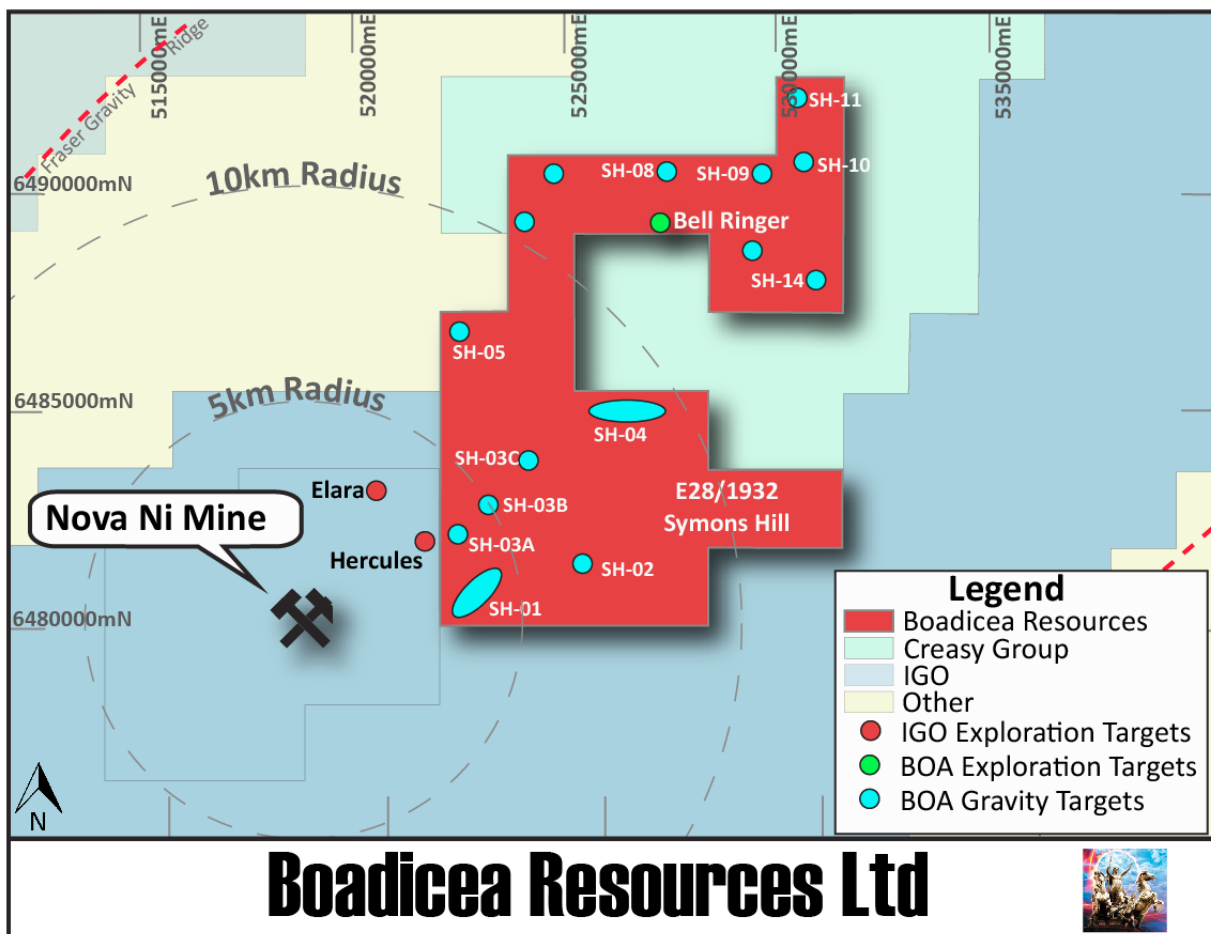


Figure 3 Symons Hill Location

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

During 2017 the Company applied for a 158km<sup>2</sup> 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.

Recently the Company expanded its position in the area where it added another ~15km<sup>2</sup> tenement application ELA63/2029 that is contiguous to the Fraser South tenure.

Authorised by the board of Boadicea Resources Limited.

## **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.

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