

BOADICEA RESOURCES LTD



ASX ANNOUNCEMENT 24 JULY 2020

BOADICEA RESOURCES LTD

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ASX Announcement &
Media Release

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ACTIVITY REPORT

JUNE QUARTER 2020

- Clarke Dudley, the founding Managing Director and Chairman of Boadicea Resources Limited, passed away on Thursday 16 April after a long illness.
- 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
- Total BOA tenement holding in the Fraser Range is now approximately 740km²
- Expansion of exploration into the highly prospective Paterson Range with the completion of acquisition of 95% of Koongulla Project (E45/5392)
- Appointments of Mr Jonathan Reynolds as Managing Director and Mr Steven Moon as Executive Director
- Completion of a short-term loan agreement for A\$150,000 for working capital



FRASER RANGE

The Fraser Range remains the 'hottest' region for new nickel projects with 2 new discoveries in past two years – the Creasy Group's Silver Knight deposit and Legend Mining's Mawson Prospect.

Boadicea has strategically positioned itself proximal to all 3 significant nickel occurrences in the Fraser Range. The Company's position in the region has grown substantially with a total holding of approximately 740km². The Symons Hill licence (E28/1932) remains the flagship project with exciting prospectivity for Nova-Bollinger style nickel-copper mineralisation.

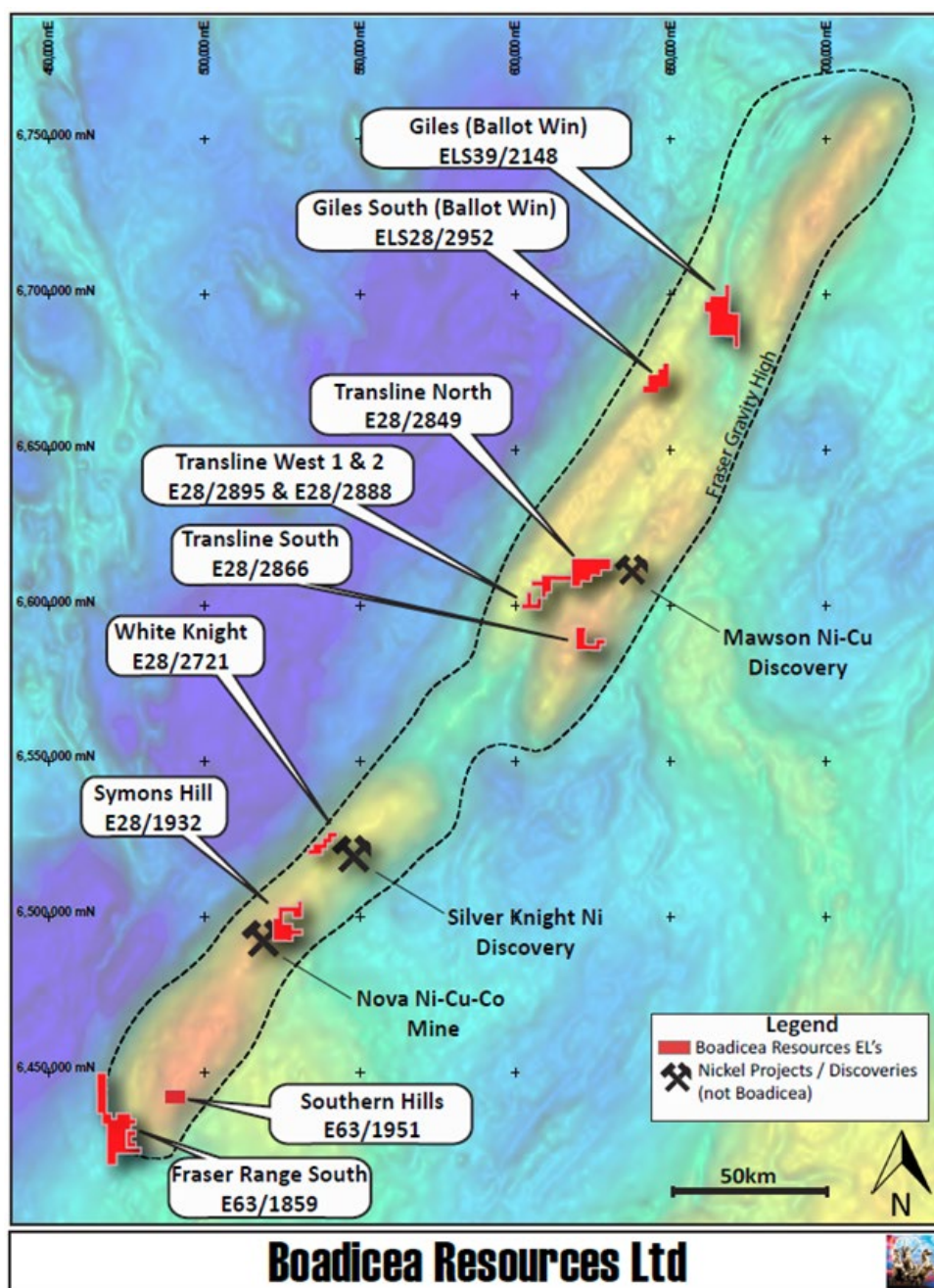


Figure 1 BOA Fraser Range Tenements

During 2019/2020, BOA has advanced a program of adding quality tenement exposure to its Fraser Range portfolio. This has resulted in;

- Four 'Transline' licences covering ~183km², all located proximal, <35km, to the recent Mawson nickel-copper discovery (Legend Mining)
- The White Knight licence, approximately 5km from the Silver Knight nickel discovery (Creasy Group)
- Two 'Giles' licences in the northern part of the Fraser Range.
- Fraser Range South and Southern Hills licences in the southern limits of the Fraser Range

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.

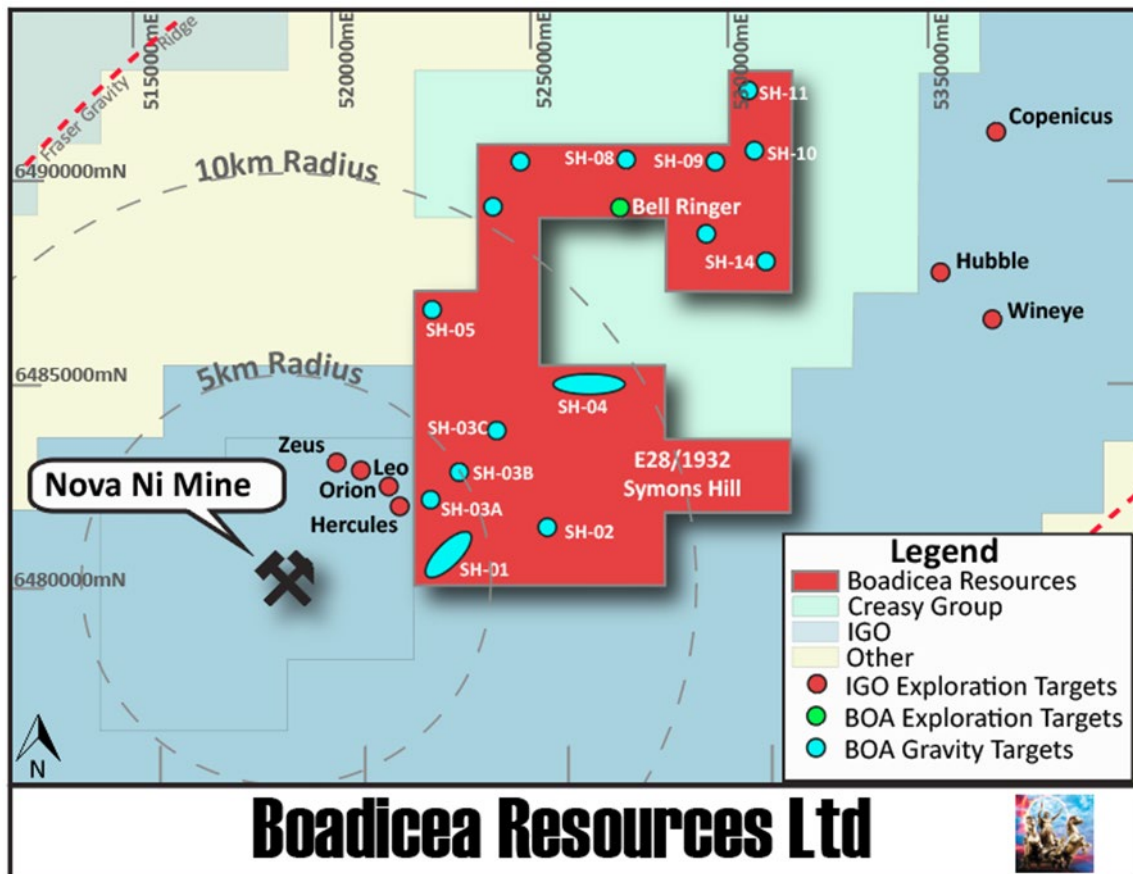


Figure 2 Symons Hills Location

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

Following a MLEM survey completed in the north of the Project during 2019, 3 late-time, flat-lying conductors at targets SH-09, SH-10 and SH-11 (Figure 2) were identified to have the potential to represent sulphide accumulations, and in conjunction with the magnetic and gravity signature warrant drill testing. A 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.

Planned Work Program

The Company is very encouraged by results of the MLEM program and plans to drill test the conductors and targets in due course. In addition, with the success of the MLEM technique, further surveys will be completed in the southern portion of the project testing targets SH-01, SH-02 and SH-3A, B and C.

TRANSLINE NI-CU PROJECT (E28/2849, E28/2866, E28/2888 AND E28/2895, ALL 100% BOADICEA)

The Transline Project consists of 4 Exploration Licences positioned in the northern portion of the Fraser Range (Figure 3). Transline North (E28/2849 for 84km²) and Transline South (E28/2866 for 38km²) that were both granted on 23 January 2020. During the Quarter the Company received notice from the DMIRS that the two other Exploration Licences Transline West 1 (E28/2895 for ~38km²) and Transline West 2 (E28/2888 for ~21km²) were also granted (see ASX release 11 May 2020).

The location of the Transline West Licences adds to the Company's excellent tenement package, all of which are located within 35km of the recent Mawson massive nickel-copper discovery announced by Legend Mining Limited. Boadicea appears to be the only listed non-IGO or Creasy Group company near Legend's Mawson discovery. Boadicea at its closest position is located less than 10km from the Mawson discovery.

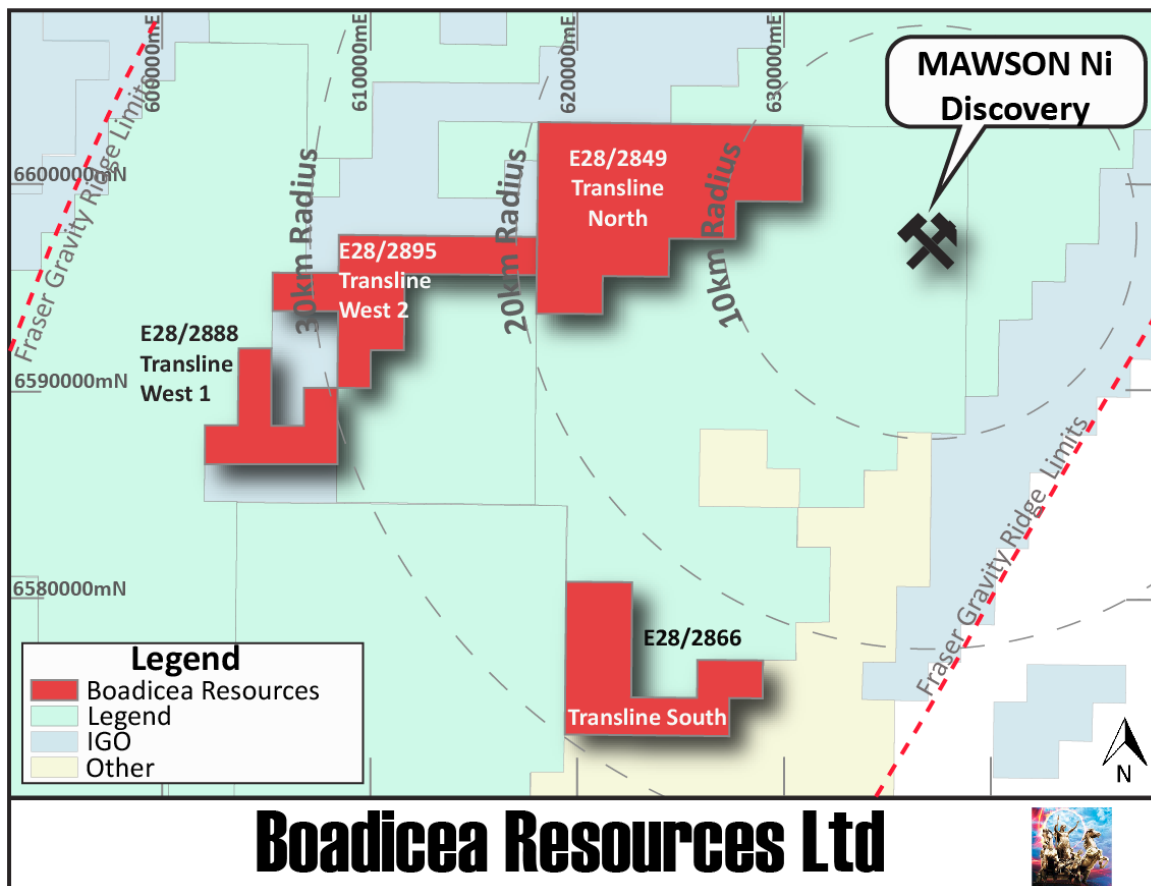


Figure 3 Transline Tenements

Planned Work Program

The initial work program will be focussed on a preliminary data assessment and geological field mapping program to commence in Q3 2020. This will support the initial targeting process for potential follow up geophysical surveys.

SOUTHERN HILLS (E63/1951 – 100% BOADICEA)

No activity was completed during the reporting period.

FRASER SOUTH (E63/1859 – 100% BOADICEA)

No activity was completed during the reporting period

KOONGULLA AU-CU PROJECT WA (E45/5392 - 95% BOADICEA)

The Company announced on 25 June 2020 that it has acquired a 95% interest in the Koongulla Project (EL45/5392) located in the Paterson Province of northern Western Australia (Figure 4). The acquisition was for a total consideration of AU\$15,000. The 5% is free carried for all exploration costs until a decision to mine is reached.

The Licence E45/5392 was granted on 3 February 2020 for a period of 5 years. BOA has an expenditure commitment of \$75,000 in the first year.

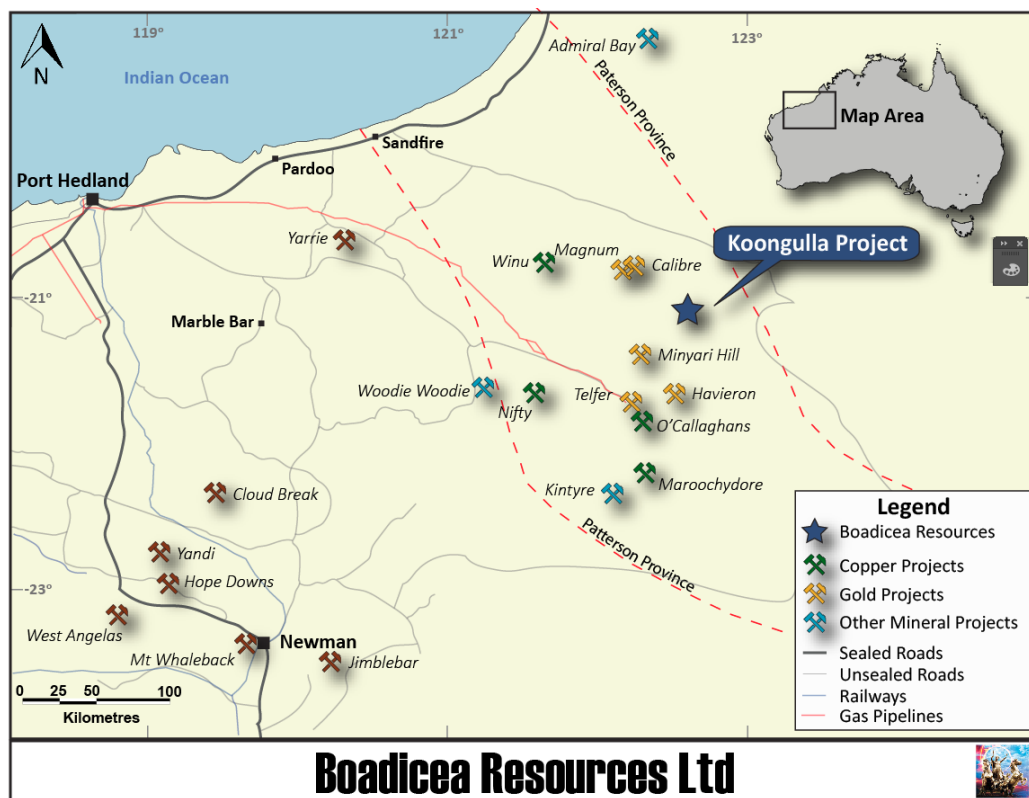


Figure 4 Koongulla Tenement Location

Paterson Province

The Paterson Province in Western Australia covers around 30,000 km² to the east of the Hamersley Basin and southwest of the Canning Basin. It consists of Early to Middle Proterozoic high-grade metamorphic rocks, acid and basic intrusive rocks, shelf sediments and minor younger granite intrusive rocks.

E45/5392 is located on the eastern side of the current tenement take up within the province (Figure 5).

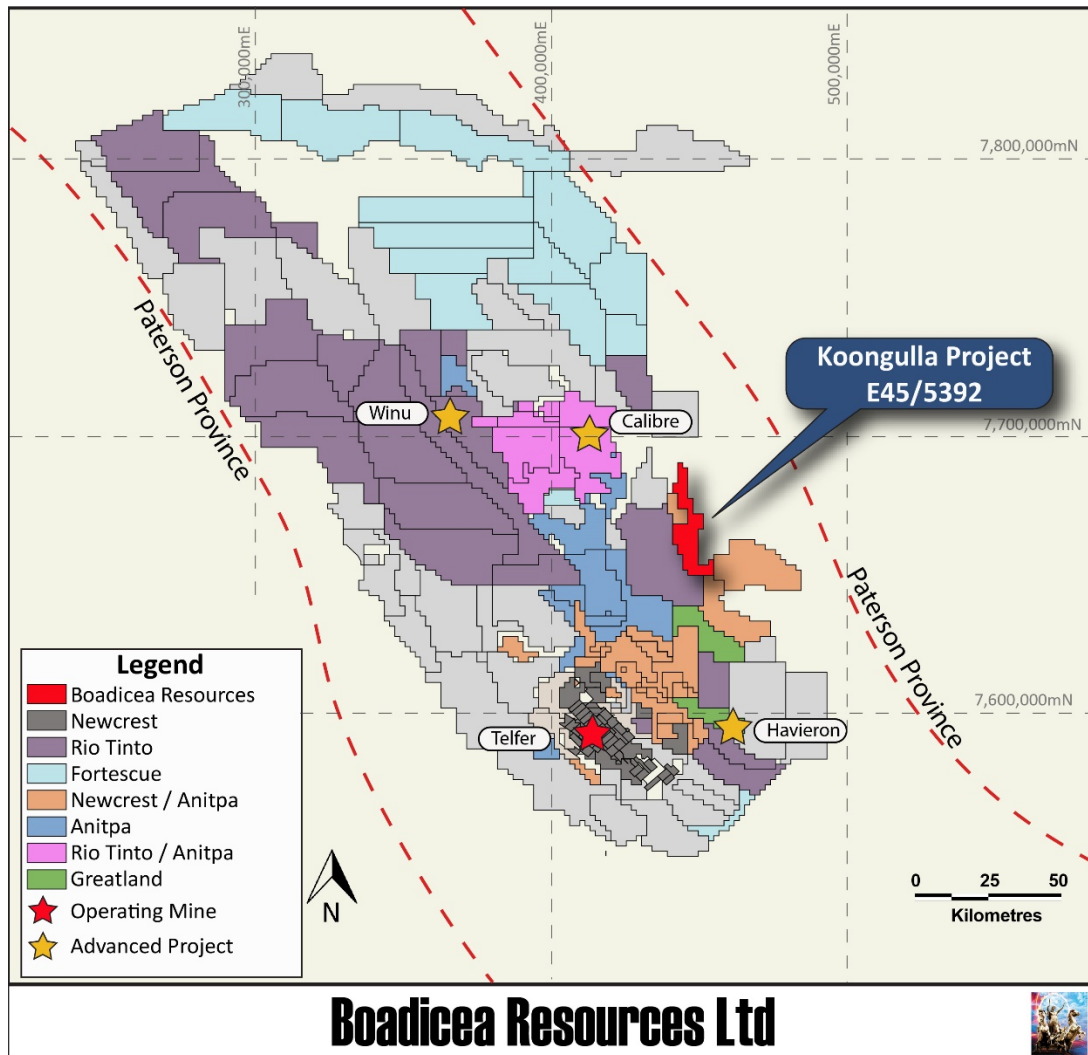


Figure 5 Tenement Location in Paterson Province

The region has a history of successful exploration and production with the Telfer operations being a long-term copper and gold producer from open pits and underground operations.

Significant operations and projects in the region include:

Telfer (Newcrest): A large scale underground copper – gold operation with 420koz of gold and 15kt copper production in 2019. A pre-mined resource of 32Moz gold and 1Mt of contained copper (Newcrest website).

Winu (Rio Tinto): Drilling “.... results continue to indicate relatively wide intersections of vein

style copper mineralisation associated with gold and silver beneath relatively shallow cover. The mineralisation remains open at depth and to the east, north, and south, with a currently defined strike length of approximately 2.1km” (Rio Tinto press release, August 2019).

Havieron (Greatland Gold): Recent discovery with Newcrest earning 40% interest by spending US\$65 million on exploration over a 6-year period. Stunning drill results include 121m @ 2.93g/t Au and 0.23% Cu, 275m @ 4.77g/t Au and 0.61 Cu (Greatland Gold website).

Exploration Program for 2020 / 2021

The company plans to start exploration activities in the second half of 2020 with initial focus likely to be on the following activities:

- Data acquisition and review, specifically geophysical data
- Airborne magnetic surveys across the licence area

Further details of the exploration programs will be released closer to the planned date of the activities.

HORSESHOE (E15/1596 – 100% BOADICEA)

No Activity was completed during the reporting period.

WILDARA (E36/873 – 100% BOADICEA)

No Activity was completed during the reporting period.

BOARD AND MANAGEMENT CHANGES

Death of Clarke Dudley (Founding Director)

The Company announced the untimely passing of Mr Clarke Dudley, the Managing Director and Chairman of Boadicea Resources Limited from cancer on Thursday 15 April.

Clarke had been receiving treatment for cancer for a number of years and the disease appeared to have been controlled. His death came as a shock. Clarke was the founder of the Company and was instrumental in its direction and development.

Appointment of New Managing Director

Mr Jonathan Reynolds was appointed as Managing Director effective from 23 June 2020. Mr Reynolds has been a Director of Boadicea since 30 June 2016.

Mr Reynolds comes with an extensive and impressive career in the resources sector. He has held senior technical and management positions in a number of large- and small-scale resource companies with a career that began as a mine geologist at WMC’s Western Australian nickel and gold mines in Kambalda. He was the senior geological manager for the world-class Olympic Dam copper-gold-uranium- silver mine expansion overseeing successful studies from scoping through to a bankable feasibility of the operation.

More recently he has provided specialist consulting services to several mining and mining services companies including BHP and Worley Parsons, Mincore Engineering, Strategic Minerals

Plc and Newcrest. His commodity experience has been diverse with direct experience in nickel, copper, gold, uranium, mineral sands, iron ore, graphite and coal. He has worked on projects in Australia, South America, Africa, Europe, Central and South East Asia.

Mr Reynolds' experience spans the spectrum of exploration activity from grass-roots exploration through to corporate strategy, company management, project management, new project generation and expansion, as well as mine geology, ore resource/reserve generation and new mine development.

Mr Reynolds holds a degree in Applied Science (Geology) and has been running his own corporate advisory consultancy practice for the past 15 years.

Additional Director Appointment

Steven John Moon was appointed as an additional director on 20 April 2020.

Steven has over 30 years' experience in finance and investments in the resource and other sectors. Steven's qualifications include B.Ec., LLB, Grad.Dip.Acc., CPA(FPS), GDipAppFin, F.Fin., Dip.F.P

CORPORATE FUNDING

The Board of Boadicea Resources Limited (the Company) is pleased to advise that it has entered into an unsecured short-term loan agreement (Loan) of \$150,000 from the estate of Clarke Dudley, the late Chairman and Managing Director of the Company. The Loan was entered into on commercial, arm's length terms and is repayable on demand after 45 days.

Proceeds of the Loan will be utilised for general working capital.

END

Authorised by the board of Boadicea Resources Limited.

Contact Information:

For further information please contact:

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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.