

BOADICEA RESOURCES LTD

ASX ANNOUNCEMENT: 11 SEPTEMBER 2020

CORPORATE PRESENTATION

The Board of Boadicea Resources Limited ("BOA" or the "Company") is pleased to announce the release of the Corporate Presentation.

The Company Secretary has been authorised by the Board to release this announcement.

END

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Boadicea Resources Ltd



SET, READY, GROW

SEPTEMBER 2020

ASX: BOA

DISCLAIMER

Forward Looking Statements

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Competent Persons Statement

The information in this Announcement that relates to Exploration Results was compiled by Mr. G. Purcell who is a member of the Australian Institute of Geoscientists, and is a part time consultant to Boadicea. Mr. Purcell has sufficient experience which 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 the information in the form and context in which it appears.

ASX Listing Rule 5.23.2 Statement

The Company is not aware of any new information or data that materially affects the information included in the relevant market announcement(s) and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement(s) continue to apply and have not materially changed.



SET, READY, GROW

SET

- ✓ BOA is an explorer in WA's Fraser Range & Paterson Province
- ✓ We have been quietly accumulating some PRIME tenements

READY

- ✓ Sept-20: IGO-BOA relationship via \$7m cash giving IGO a right-to buy for *some* of our Fraser Range tenements
 - IGO to explore at its cost + Minimum exploration commitments
 - HUGE potential payday: \$50m cash + a 0.75% revenue royalty

GROW

- ✓ Board has clear direction - will not rest on laurels
 - Plan to aggressively explore in our other Fraser Range & Paterson Province tenements
 - Starting this month on Fraser Range South and Southern Hills
 - Eye on a potential acquisition/ farm in
 - Keep delivering milestones to shareholders
- ✓ Enticing to investors *and* potential suitors



TIGHT CAPITAL STRUCTURE & EXPERIENCED TEAM

<u>Capital Structure</u>	Current	Post Deal ¹
Shares on Issue	55.6m	61.8m
Market Cap. (@ A\$0.24) (27/08/2020)	A\$13.3m	A\$14.8m
Top 20 Shareholders	71%	80%
Cash (30/06/2020 for current)	A\$0.5m	A\$2.5 ¹
Debt (30/06/2020 for current)	A\$0.15m	A\$0.0

Board & Management

Jonathan Reynolds (B.ASc., MAusIMM)
 Domenic De Marco (CA)
 Steven Moon (B.Ec., LLB²)
 James Barrie (B. Bus, GAICD, DipInvRel)

Managing Director
 Executive Director
 Executive Director
 Company Secretary

Technical Consultants

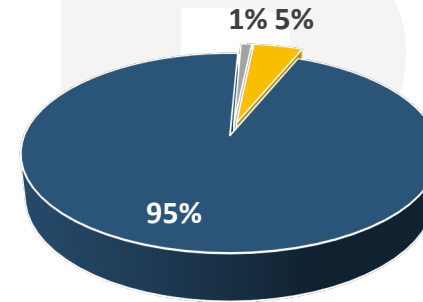
Graeme Purcell (B.Sc. Hons)
 Karen Gilgallon (B.Sc.)

Consultant Geologist
 Consultant Geophysicist

¹ Includes receipt of Newsearch money, minus payment of dividend to shareholders. Estimate only.

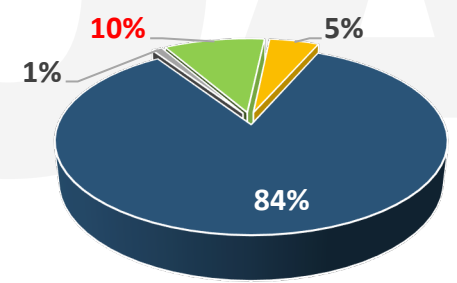
² Additional Qualifications: Grad.Dip.Acc., CPA(FPS), GDipAppFin, F.Fin., Dip.F.P

Share Ownership (Current)



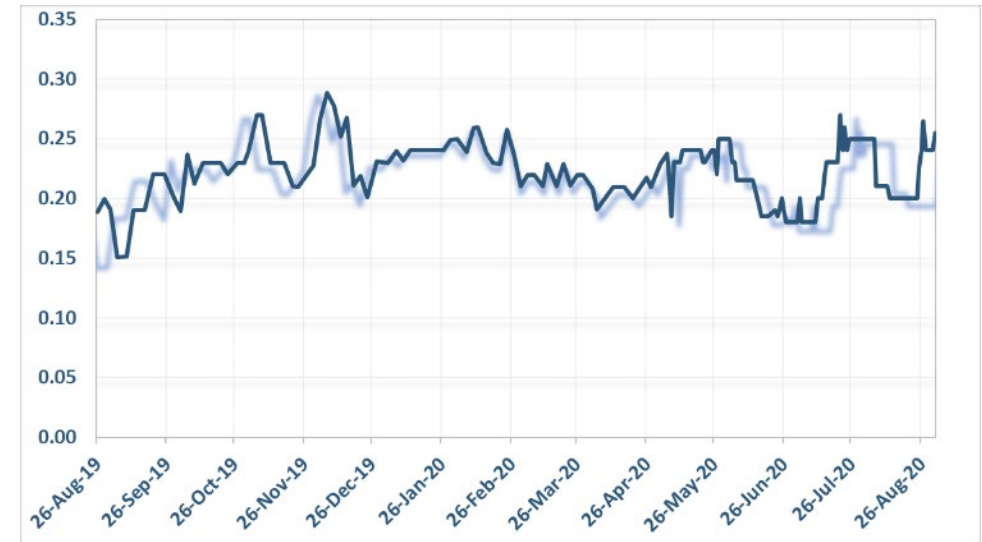
■ Advisors ■ Retail ■ Directors

Share Ownership (Post Deal)



■ Advisors ■ Retail ■ Directors ■ IGO

12 Month Share Price Chart



EXPERIENCED BOARD AND MANAGEMENT TEAM



Jon Reynolds
Managing Director

Geologist with 35 years resources industry experience. Experienced in corporate development, project assessment and strategic corporate advice.



Steven Moon
Executive Director

Steven has more than 30 years' experience in senior finance and investment roles in the resource and other sectors.



Dom De Marco
Executive Director

Domenic is a Chartered Accountant and Investor with extensive business and commercial experience in both private and publicly listed companies over a period of 30 years.



Graeme Purcell
Consultant Geologist

Geologist with 25 years experience in resources industry. Experience with major and junior companies both internationally and in Australia. Experience covers all aspects of exploration geology activities.



James Barrie
Company Sec.

Independent professional CoSec and Non-Executive Director. Ex-WMC. complements the board's skill base including a governance, investor relations, M&A, Treasury and share registry perspective.



READY TO FIND NICKEL

IGO Newsearch¹ has agreed to pay \$5.5M² for exclusive rights to explore for Nova-style nickel in BOA owned tenements

“.....The Symons Hill tenement in particular, which adjoins the Nova mining lease, is an area that has received relatively little exploration to date and represents the extension of the Nova mafic-ultramafic intrusive system.

We are keen to explore this area for repetitions of Nova-style nickel-copper-cobalt mineralisation”

Peter Bradford, IGO's MD and CEO, Sept 2020

- 1 A 100% owned subsidiary of IGO: Referred to as IGO
- 2 Plus subscribe for \$1.5m in shares in BOA for a 10.1% stake

ASX RELEASE
4 September 2020



IGO ENHANCES FRASER RANGE HOLDINGS

IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited (ASX:IGO) (IGO or the Company) has entered into an agreement with ASX-listed Boadicea Resources Limited (Boadicea or BOA) to secure key ground positions along the Fraser Range, including the tenement immediately along strike from the Nova Operation.

- The Conditional Asset Sale Agreement with IGO Newsearch (guaranteed by IGO) and Subscription Agreement (the Transaction) involves Boadicea granting IGO the exclusive right to explore nine Fraser Range tenements (Tenure) for 5 years
- The Tenure includes the Symons Hill tenement, which is adjacent to IGO's Nova mining lease, as well as tenements proximal to the Silver Knight and Mawson discoveries
- The Transaction includes:
 - A\$5.5M upfront, non-refundable cash payment to Boadicea
 - A\$1.5M subscription to purchase 6,250,000 shares in Boadicea at A\$0.24 per share
 - A\$50M cash payment payable to Boadicea conditional on IGO making a discovery and declaring a JORC Resource on the Tenure during the 5 year period
 - IGO will grant Boadicea a 0.75% Net Smelter Return (NSR) Royalty to be paid on all revenues associated with mineral production from the Tenure
- The Transaction is subject to BOA shareholder approval.

Full commercial details of the Transaction can be found in the ASX announcement released today by Boadicea.

The Symons Hill tenement (E28/1932) is highly prospective and adjoins the eastern boundary of the Nova mining lease. The tenement covers a significant extension of the prospective stratigraphy and structures that host the Nova-Bollinger deposits and forms part of the same mafic-ultramafic intrusive network.

Project location maps can be found in the appendix.

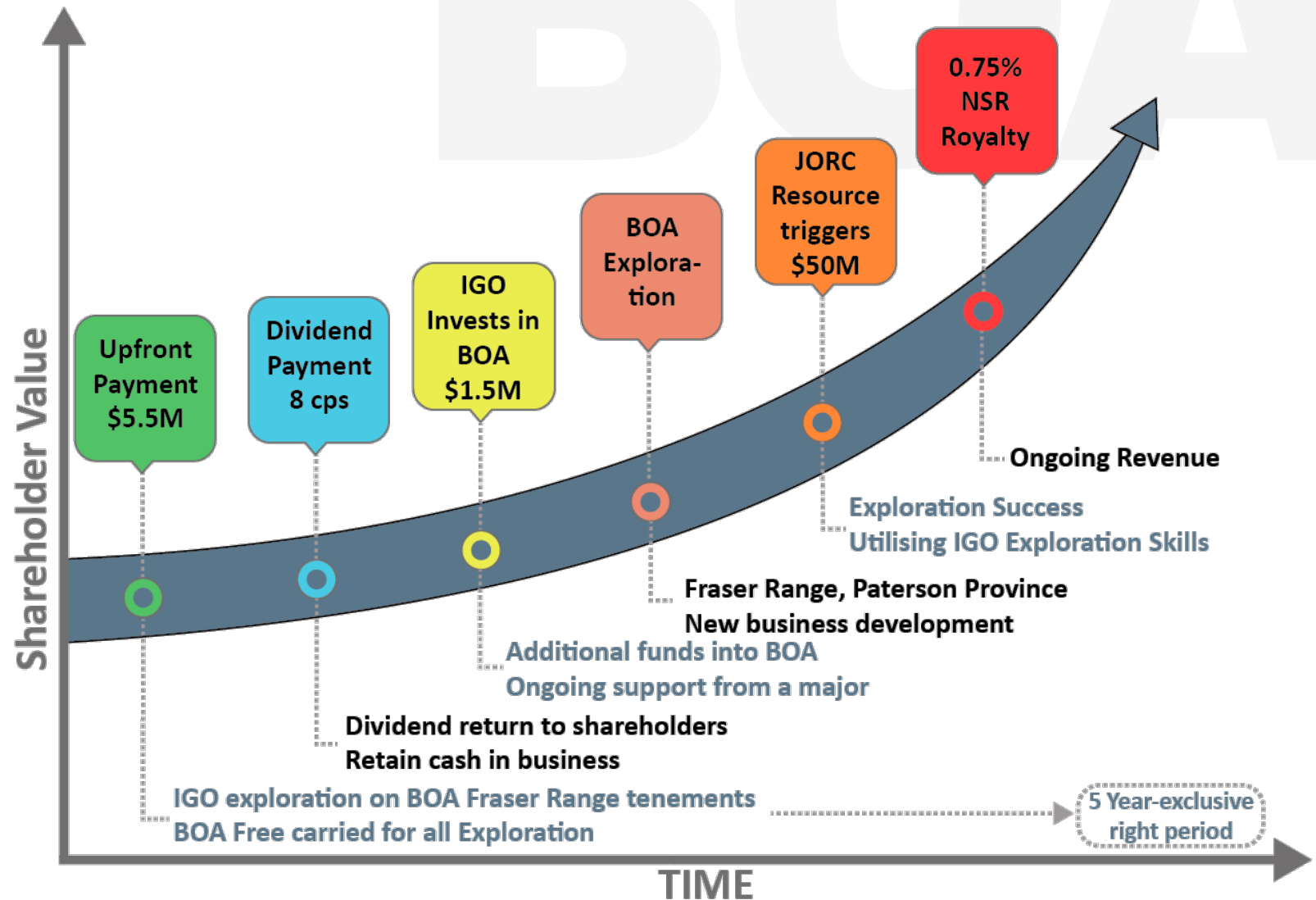
IGO's Managing Director and CEO, Peter Bradford, commented: "As the dominant landholder along the Fraser Range and the operator of the Nova Operation, IGO maintains a strong conviction for the potential of the region to host multiple nickel-copper sulphide deposits. The Symons Hill tenement in particular, which adjoins the Nova mining lease, is an area that has received relatively little exploration to date and represents the extension of the Nova mafic-ultramafic intrusive system. We are keen to explore this area for repetitions of Nova-style nickel-copper-cobalt mineralisation."

Name of Director authorising lodgement:
Peter Bradford, Managing Director & CEO

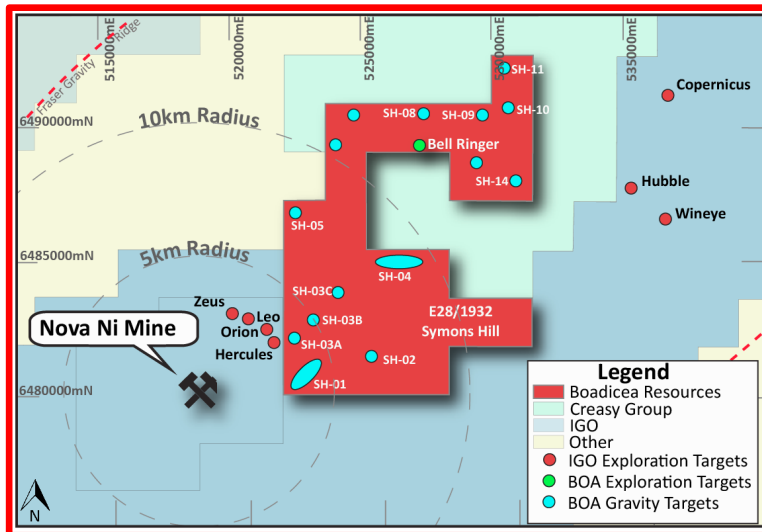
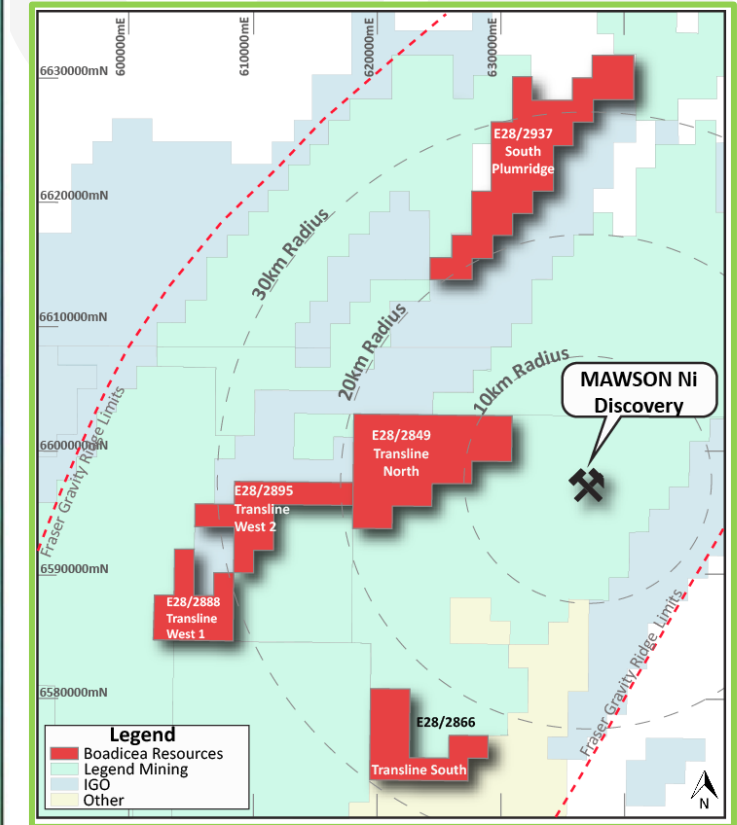
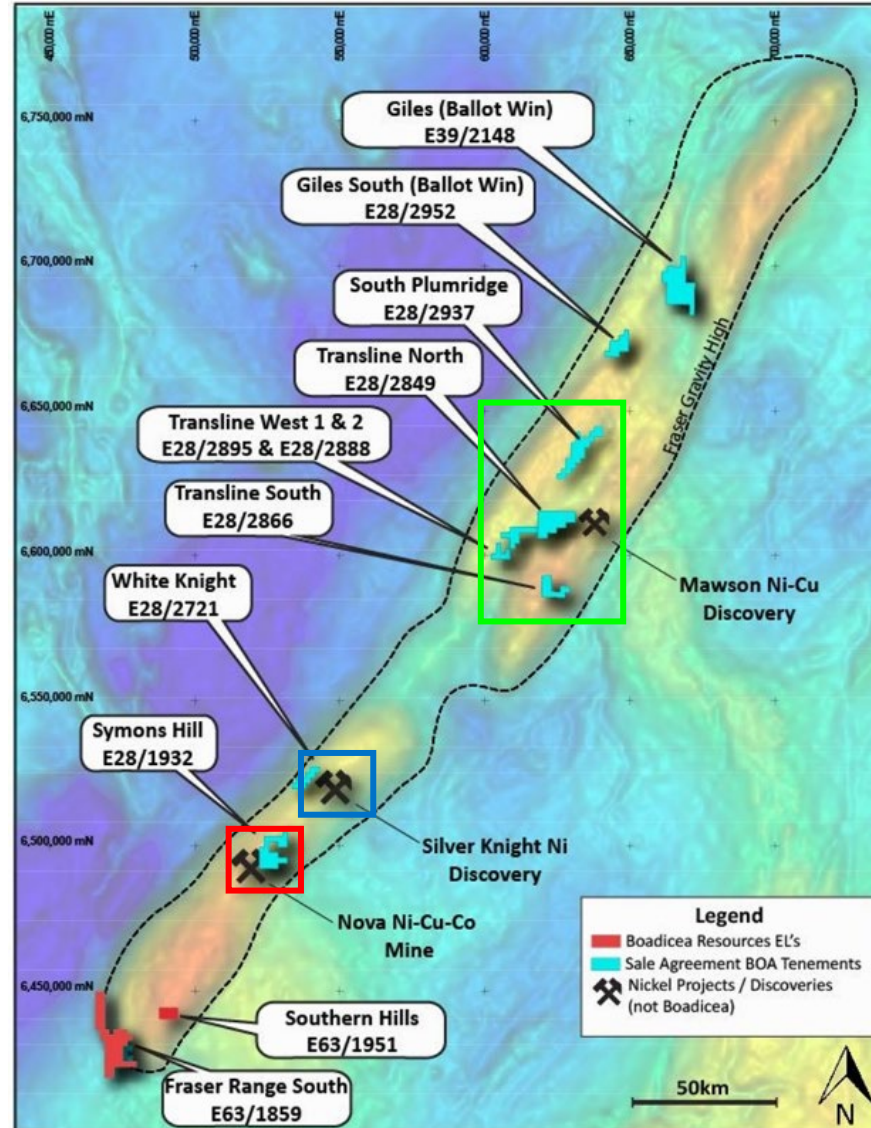
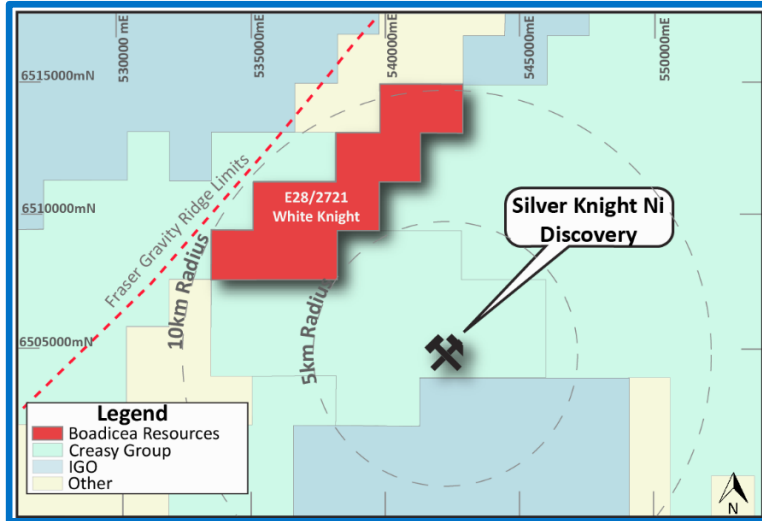


THE FRASER RANGE TRANSACTION

- ✓ Funds Boadicea's other activities
- ✓ Retains ownership of Fraser Range Tenements
- ✓ Maintains exposure to exploration success
- ✓ Free carried through all exploration activities in Fraser Range
- ✓ Allows BOA to reward existing shareholders with dividend
- ✓ IGO on register with 10.1% - a heavyweight partner
- ✓ Potential for significant accretive value based on the sale agreement alone



NOVA / MAWSON / SILVER KNIGHT - "NEAROLOGY"



BOA ASSET HIGHLIGHTS

FRASER RANGE

- BOA owns tenements in prime location adjacent to all known nickel deposits in the Fraser Range
 - Symons Hill => Nova / Bollinger Nickel mine (IGO). Drill-ready targets
 - Transline => Mawson Nickel discovery (Legend Mining)
 - White Knight => Silver Knight Nickel discovery (Creasy Group)
- Exceptional tenement exposure - 16 tenements with a total holding of ~1,239km²
- Conditional sale of 9 Fraser Range tenements to IGO Newsearch (100% IGO Subsidiary) for:
 - \$7m upfront (\$5.5m right to explore plus \$1.5m share placement),
 - BOA with a free carried interest for 5 years exploration by Newsearch, and
 - “Trigger” payment of \$50m to BOA upon a JORC discovery within 5 years plus 0.75% revenue Royalty
 - Shareholder approval required, scheduled for 14 October, 2020
- BOA will continue to inform the market of Newsearch exploration activities and results
- BOA has retained key Fraser Range tenements in strategic location and intends to explore these

PATERSON PROVINCE

- Recently added the Koongulla Copper – Gold Project (95%) in the Paterson Province of WA
- Paterson Province has potential to be the “next Fraser Range”



SUMMARY

Set, Ready, Grow

1. September 2020 agreement with IGO Newsearch for 9 of the BOA Fraser Range tenements
 - BOA 100% Free carried for all exploration activities
 - Value add creation for BOA
 - Significant upside potential upon a JORC resource being declared – \$50M
 - Tenements revert to BOA after five years
 - Subject to shareholder approval – 14 October
2. BOA retains ownership of quality exposure to Fraser Range with exploration tenements adjacent to the key nickel deposits
 - Nova (IGO) – Symons Hill (100% BOA)
 - Mawson (LEG) – Transline (100% BOA)
 - Silver Knight (Creasy Group) – White Knight (100% BOA)
3. Fraser Range has history of delivering exploration success and significant increase in shareholder return
4. Recent growth by BOA into world class Paterson Province, with acquisition of Koongulla copper gold project
5. New management focussed on exploration activities on
 - High quality tenements and
 - Identifying new growth opportunities



ADDITIONAL INFORMATION

IGO transaction details	Slide
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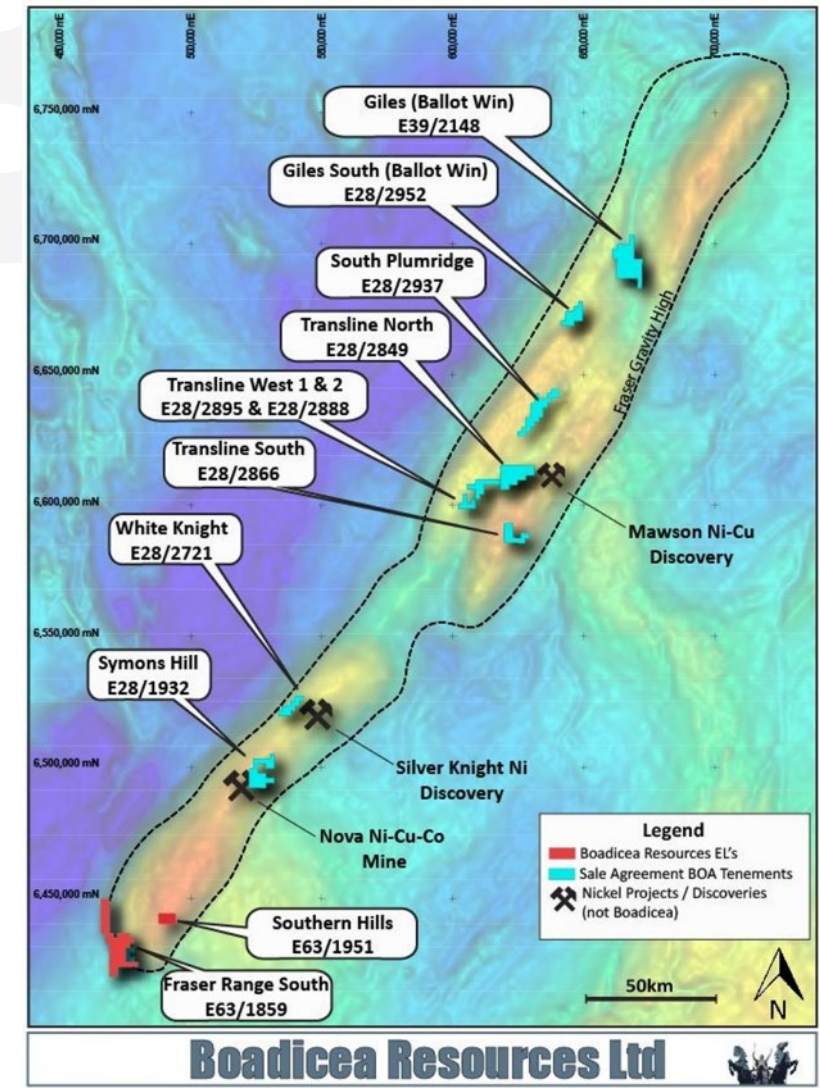
FRASER RANGE TRANSACTION DETAILS

- Conditional sale of nine (9) Fraser Range Tenements to IGO Newsearch Pty Ltd (“Newsearch”) a wholly owned subsidiary of IGO Limited (“IGO”).
- Potential sale price of \$57 million plus a royalty, comprising:
 - a) Within 5 business days of approval of the Resolution by the shareholders:
 - a) Newsearch will pay the non-refundable Upfront Consideration of \$5,500,000 cash;
 - b) IGO pay the Subscription Price of \$1,500,000 to subscribe for 6,250,000 ordinary shares in the Company at \$0.24 cents per share;
 - b) Upon payment of the Upfront Consideration and the Subscription Price:
 - a) the Company will grant Newsearch the exclusive right to explore the areas covered by the Tenements described in the Asset Sale Agreement for five (5) years; and
 - b) Newsearch is entitled to nominate a non-executive director for appointment to the Company’s board at no additional cost to the Company;
 - c) Upon declaring a JORC Resource:
 - a) The Company will sell and transfer, and Newsearch will purchase, the Fraser Range Assets for \$50,000,000 cash; and
 - b) Newsearch will grant to the Company a Net Smelter Return Royalty of 0.75% on all revenues from the Fraser Range Assets.
- BOA to seek shareholder approval as a Condition Precedent to the Conditional Sale.
 - General Meeting of BOA shareholders to be held 14 October 2020.
- BOA will continue to inform shareholders and ASX of exploration activities and results performed within its Fraser Range tenements for the term of the agreement.
- Fraser Range Asset tenements that form part of the sale include:
 - Symons Hill
 - Transline North, Transline South and Transline West 1 & 2
 - White Knight
 - Giles, Giles South and South Plumridge



FRASER RANGE STRATEGIC POSITION

- Strategically located to all known nickel occurrences in the Fraser Range
- Recently completed conditional sale of nine Fraser Range tenements
- Symons Hill licence (E28/1932) has exciting prospectivity for Nova-Bollinger style nickel-copper mineralisation
- The Fraser Range remains the 'hottest' region for new nickel projects with 2 new discoveries in past two years (Silver Knight and Mawson)
- Excellent Fraser Range tenement exposure with a total holding of 840 km²
- Over recent years BOA has advanced a program of adding quality tenement exposure to its Fraser Range portfolio. This has resulted in;
 - Four 'Transline' and South Plumridge licences covering ~264km², all located proximal, within 7km - 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
- BOA retains exploration rights to Fraser Range South and Southern Hills licences and will actively explore these



BOA Fraser Range Tenements

RECENT FRASER RANGE ARTICLES

FRASER RANGE

“We are only just beginning to scratch the surface at the Fraser Range, and experienced geologists that are working on the region know this.

It could well only be a matter of time before another multi-million dollar resource is discovered”.... Meagen Evans 3 April 2020. Australian Mining Review.

MAWSON (LEGEND)

Legend said the mineralisation is open to the south, northeast and east with further drill testing already underway as the Perth based ASX-listed company vectors in on what is looking more and more like the next significant Fraser Range nickel-copper discovery after the Nova-Bollinger discovery was made back in 2012/13

ORION MINERALS

“Orion Minerals and IGO plan drilling near new Nickel-copper discovery in Fraser Range”

“New phase of exploration planned over three key area 16 kilometers from Legend Mining’s recently confirmed Mawson nickel - copper discovery”

Tharun George April 2020

Proactive Website



SYMONS HILL NICKEL – COPPER PROJECT

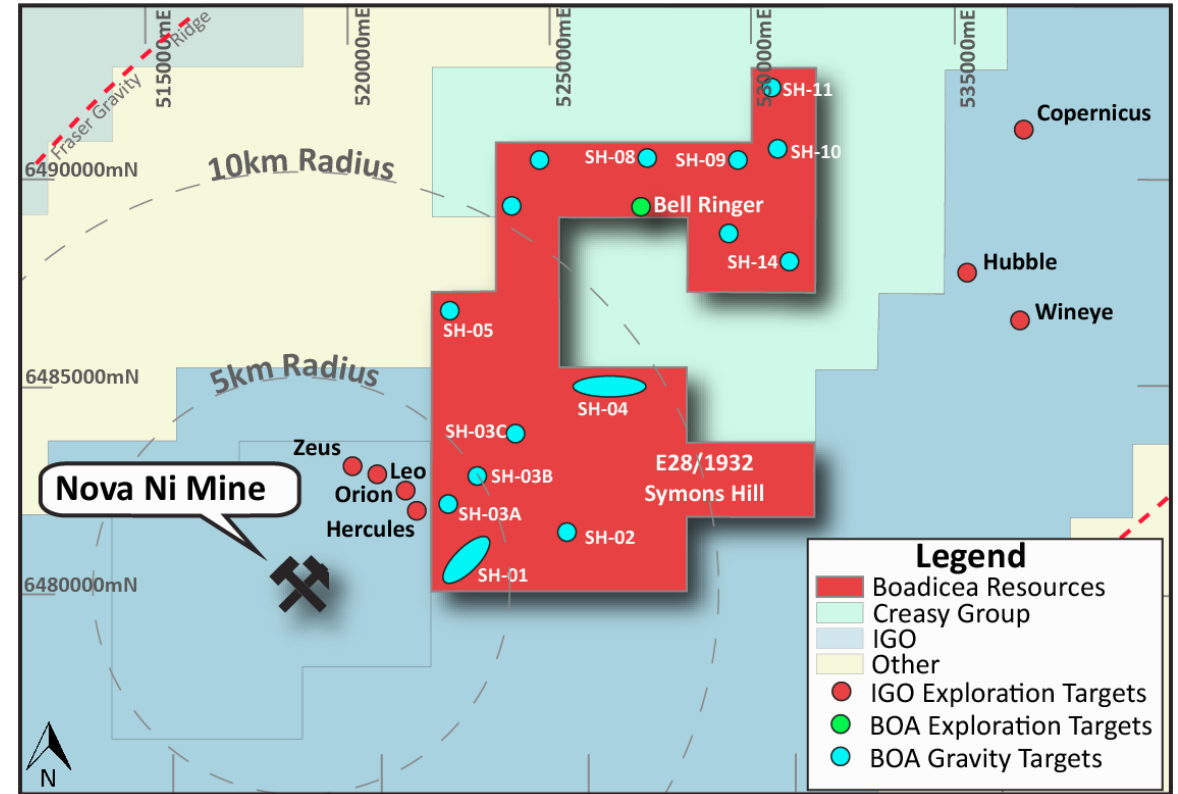
- 100% owned by BOA and covers an area of 75km²
- IGO access agreement provides 5 years of free carried exploration for BOA
- Located **within 5km and along strike of** the Nova-Bollinger nickel-copper mine
- IGO completing exploration for high priority targets (Zeus, Leo, Orion, Hercules) adjacent to BOA Symons Hill licence Drill ready targets (6) identified by MLEM
- Drill ready EM targets identified
- Nova-Bollinger deposit plunging to the north towards the Symons Hill licence



Drilling at Bellringer, Symons Hill



Drill core from Bellringer, Symons Hill

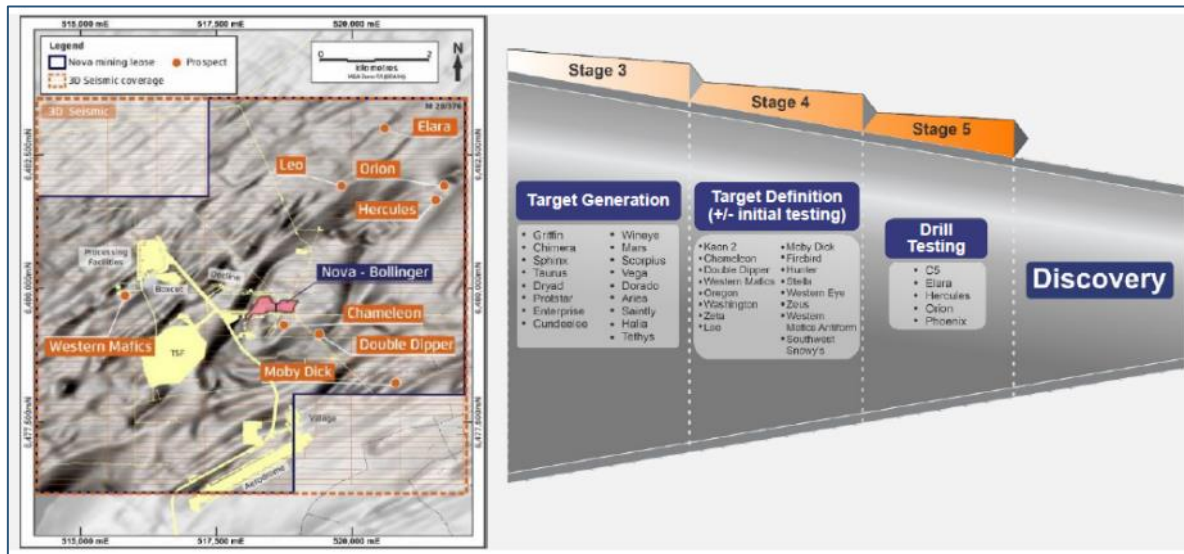


Symons Hill Tenement Location

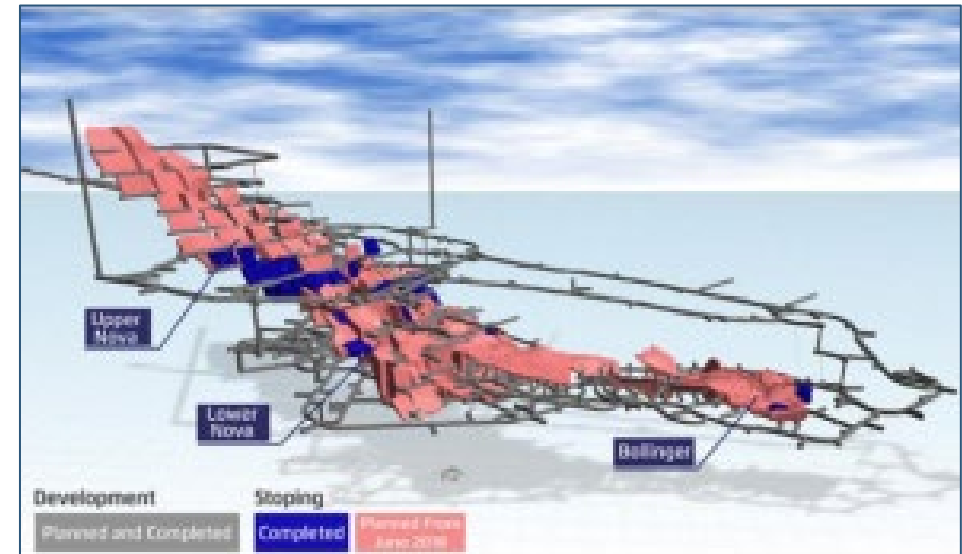


NOVA NICKEL MINE (ASX:IGO)

- The Nova deposit was discovered in July 2012
- One of Australia's great recent mining discoveries
- Development commencing in January 2015 and commercial production since July 2017
- In its second year of production in FY19, Nova achieved production:
 - 30,708 tonnes of nickel (US\$15,200 p/t)
 - 13,693 tonnes of copper (US\$6,800 p/t)
 - 1,090 tonnes of cobalt (US\$33,000 p/t)
- Near mine exploration upside remains significant
- IGO made significant breakthroughs in the interpretation of the 3D seismic dataset that covers the Nova Mining Lease. This resulted from the ability to predict the location of the mafic and ultramafic intrusions that may host Ni-Cu sulphide mineralisation at depths exceeding 500 metres.



IGO exploration program north of Nova

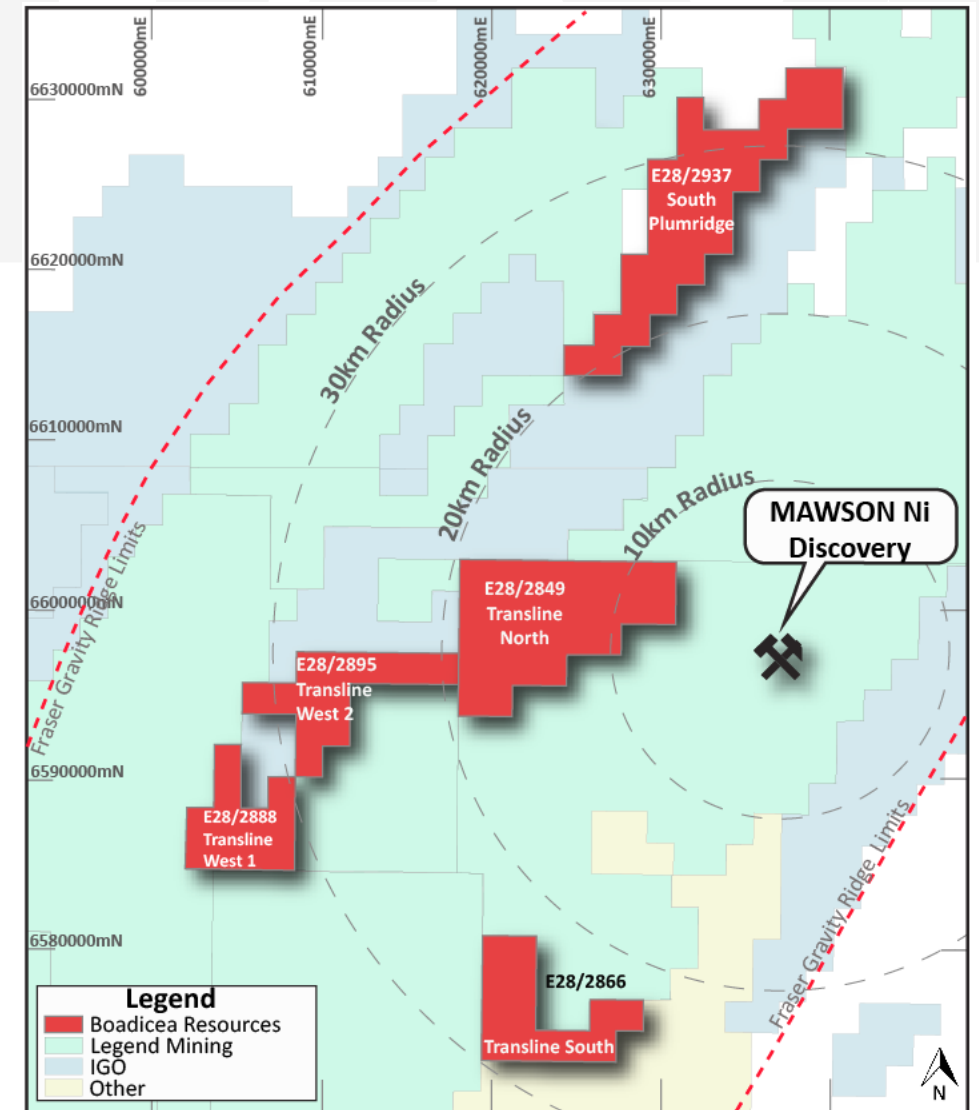


3D View of the Nova Nickel Mine



TRANSLINE TENEMENTS – ADJACENT TO MAWSON

- Transline project is composed of 4 strategically located tenements, all 100% owned by Boadicea
 - Transline North (EL28/3849): 84km²
 - Transline South (EL28/2866): 39km²
 - Transline West 1 (EL28/2895): 21km²
 - Transline West 2 (EL28/2888): 38km²
- All tenements located between 7km and 35km of Legend Mining's recent Mawson nickel copper discovery
- Transline South appears to be along strike of the Mawson prospect



Transline Tenements Location

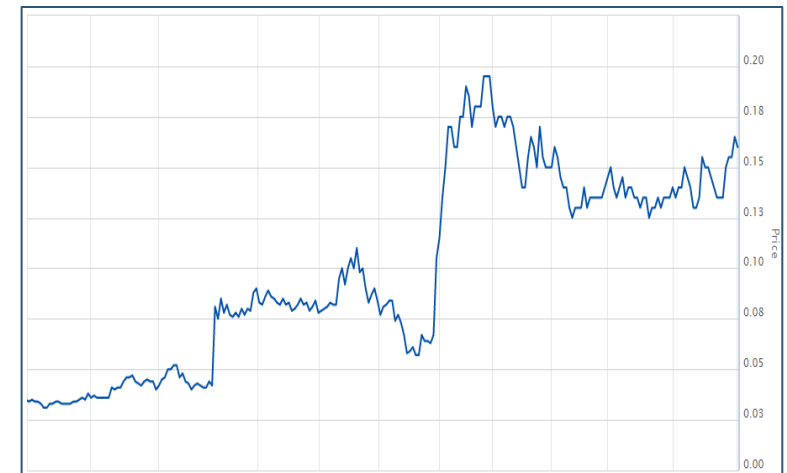


MAWSON DISCOVERY (LEGEND MINING ASX:LEG)

- A JV between Legend (70%) and IGO
- In December 2019 Legend achieved a “watershed milestone” discovering impressive massive sulphides in drill hole RKDD007, since reinforced by subsequent drilling, and named the Mawson discovery.
- RKDD007 achieved a significant nickel-copper-cobalt intersection associated with an upper mafic/ultramafic intrusive:
 - 14.9m@1.07% Ni, 0.75% Cu, 0.06% Co from 114m
 - including 2.1m@2.03% Ni, 1.34% Cu, 0.11% Co from 115.5m
- Since the discovery, Legend’s share price has risen from 4c to as high as 20c.
- Significant mineralisation has now also been intersected several hundred metres to the north-east of the previous Mawson discovery (14 August 2020).



Massive nickel Sulphides from Mawson (Source: Legend)

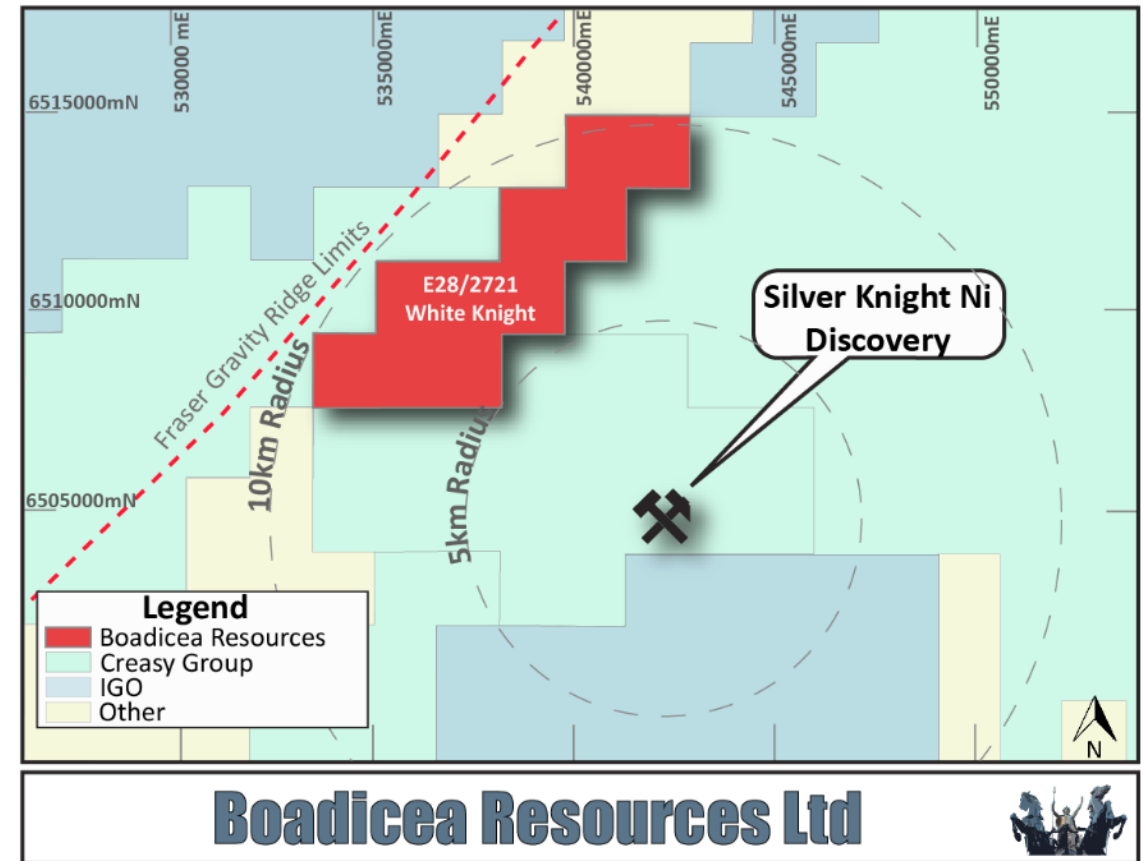


Legend (ASX:LEG) Share Price (12 months)



WHITE KNIGHT TENEMENTS

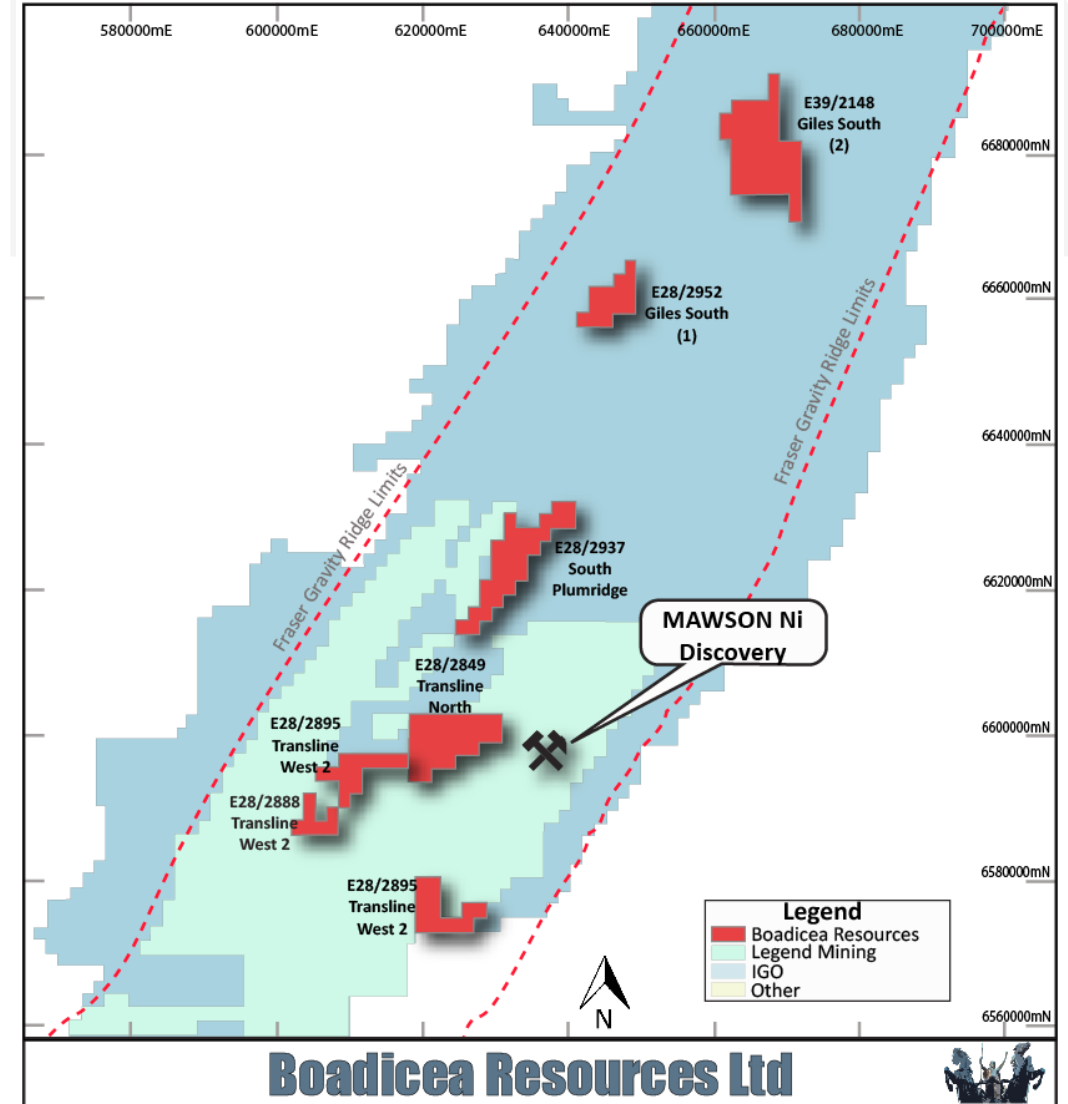
- White Knight tenement (E28/2721) 100% owned by BOA
- Licence granted in January 2020 with a total area of 30km²
- Silver Knight discovery publicised July 2018 by Great Southern Nickel, a Creasy Group company
 - Reportedly 4.2Mt @ 0.8% Ni, 0.6% Cu
- BOA located adjacent to the Silver Knight discovery with nearest point within 5km



White Knight Tenement Location

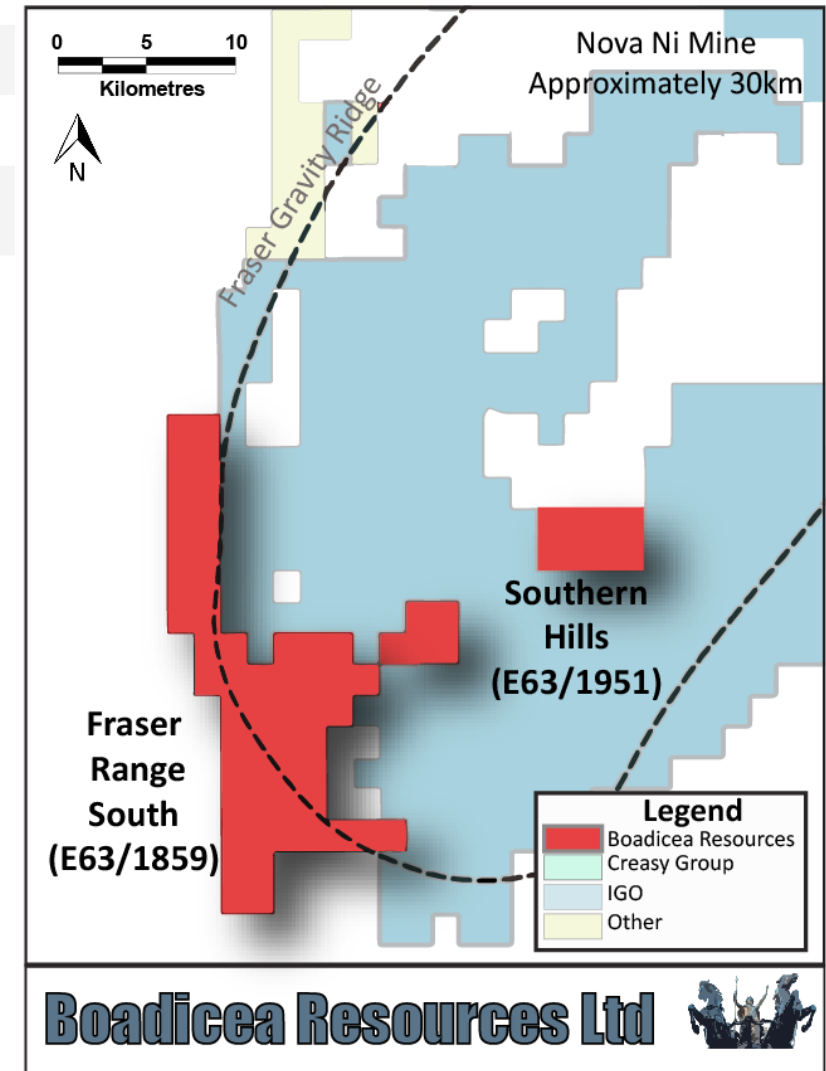
GILES, GILES SOUTH AND SOUTH PLUMRIDGE

- Giles South (E28/2952 and E28/2148)
 - Ballot win, awaiting licence award
 - Total area of ~168km²
 - Located at the north extents of the Fraser gravity ridge
 - Desktop review of previous exploration work to be completed in Q4 2020
- South Plumridge (E28/2937)
 - Exploration Licence E28/2937 in the Fraser Range was granted on 5 August 2020 and has a total area of ~81km²
 - The tenement is located within 20km to 30km due north of Legend Mining's Mawson nickel sulphide project
 - BOA now has 5 exploration licences within 30km of the Mawson discovery, with the closest position being less than 10km east



BOA RETAINED TENEMENTS - FRASER RANGE

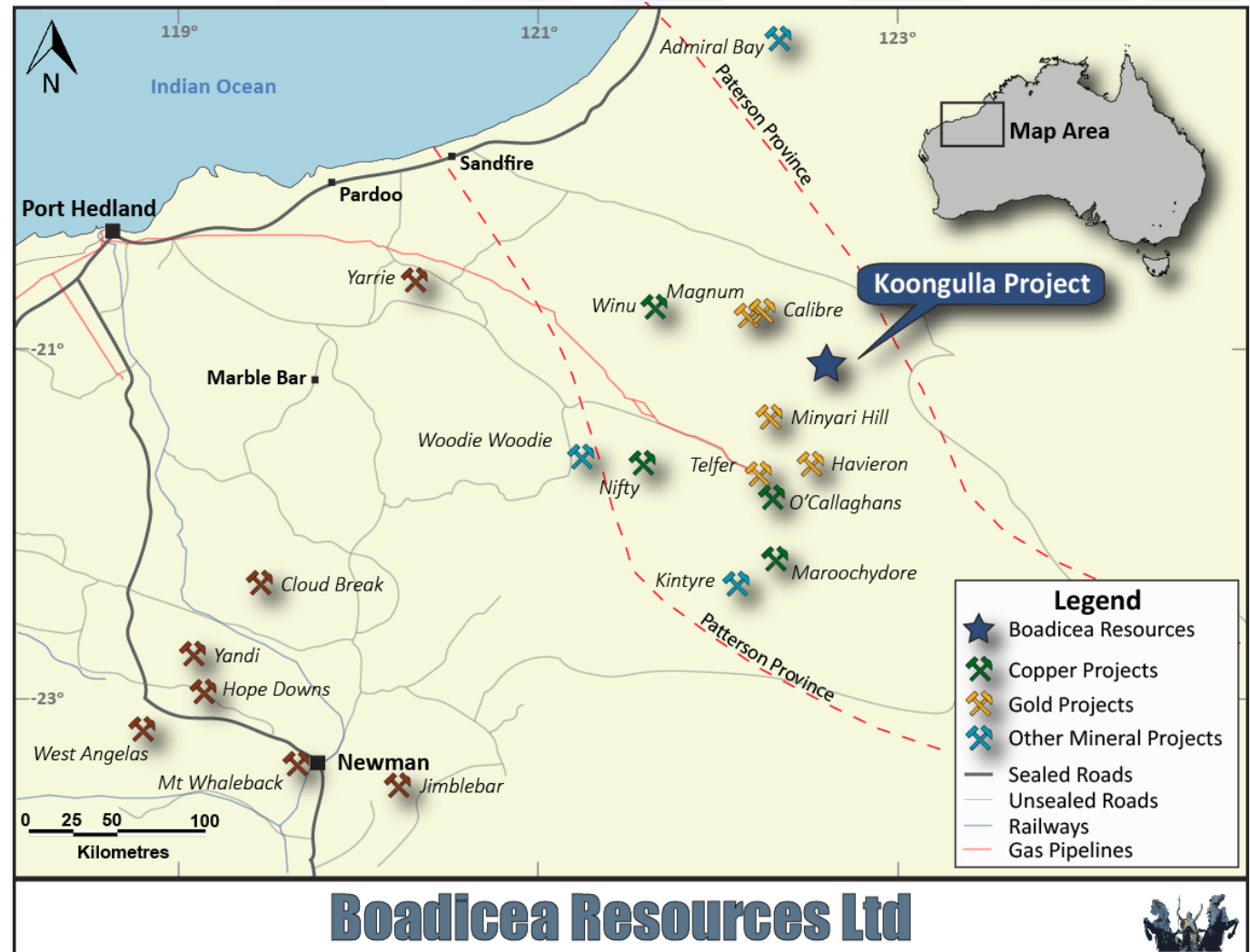
- Fraser Range South (E63/1859)
 - Awarded in September 2018
 - Total area of 162km²
 - Located at the southern extents of the Fraser gravity ridge
 - Preliminary desktop analysis completed in 2019.
 - Geochemistry and field mapping commencing in September 2020
- Southern Hills (E63/1951)
 - Awarded in February 2020
 - Total area of 24km²
 - Located at the southern extents of the Fraser gravity ridge
 - Geochemistry and field mapping commencing in September 2020



Fraser South and Southern Hills Tenements Location

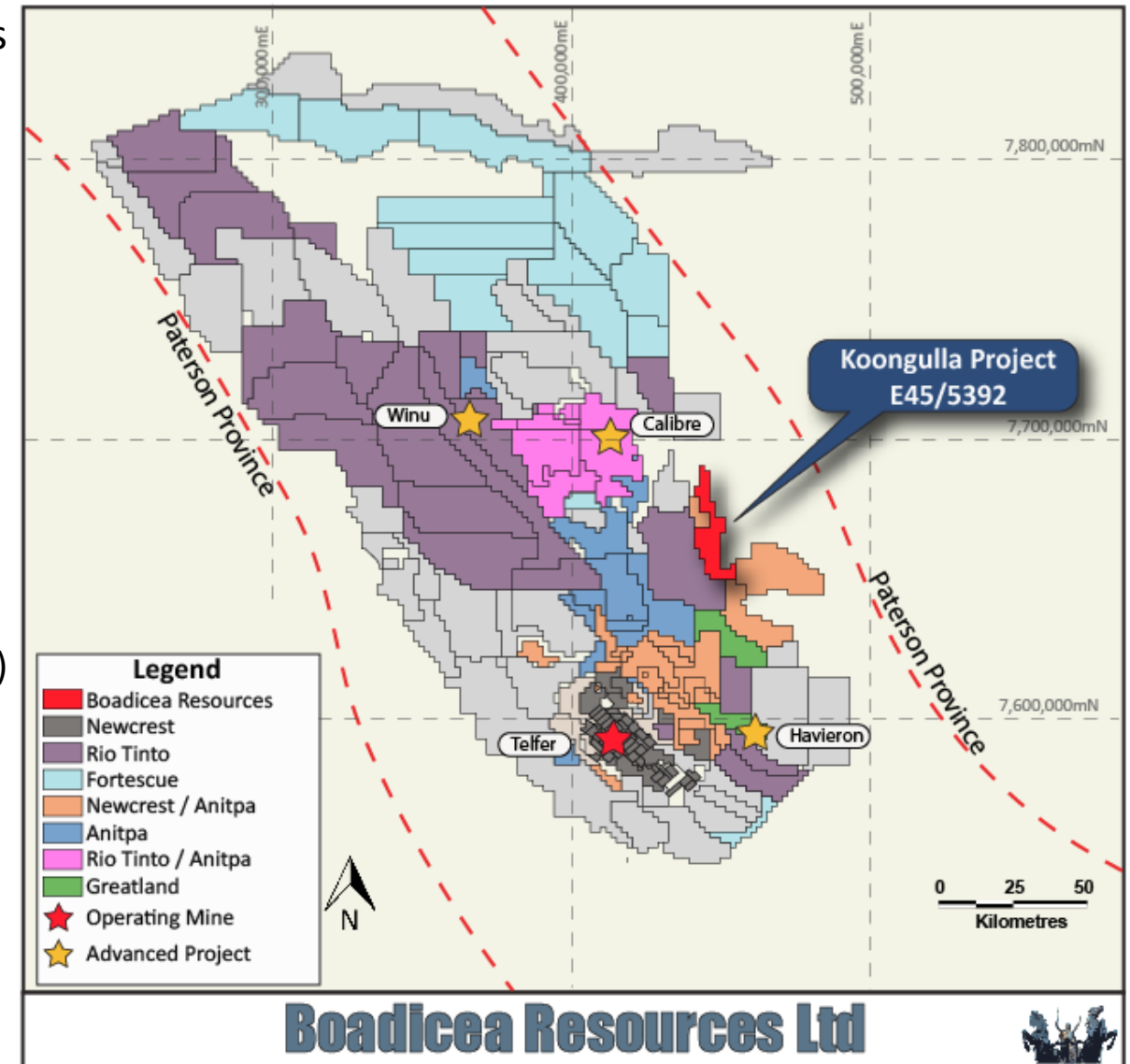
BOA FUTURE GROWTH PHASE IN KOONGULLA

- BOA acquired 95% of Koongulla Project (E45/5392) in the Paterson Province of Western Australia in June 2020
- Exploration Licence E45/5392 covers a total of 75 blocks (240km²) and was granted February 2020.
- The project is located on the eastern side of the Paterson Province
- Preliminary exploration program scheduled to start in the second half of 2020.
- Potential to be a strong copper-gold discovery



PATERSON PROVINCE – THE NEXT BIG THING

- Highly prospective for world class copper gold deposits
- Tenement position dominated by Newcrest, Rio Tinto, Fortescue and Antipa.
- Significant deposits include;
 - Telfer (100% Newcrest)
 - World class copper gold deposit Discovered in 1970
 - 2019 production 452koz Au and 15kt Cu
 - Winu (100% Rio Tinto)
 - Discovered in Feb 2019. Potential for a world class deposit.
 - Rio spent a massive \$79.6 million on the project in the 12 months
 - First production expected in 2023
 - Havieron (Greatland Gold, Newcrest farm in, up to 75%)
 - Spectacular discovery intersections
 - 275m at 4.77g/t Au and 0.61% Cu (HAD005) and 211.3g/t Au, 12.38% Cu and 4,104ppm Co
 - Nifty (Metals-X)
 - Open pit and underground copper mine with copper concentrate processing plant. Operation since 1983.
 - Magnum / Calibre (Antipa)
 - Current resource of 1.6Moz Au and 127kt copper.
 - Rio Tinto to spend \$60m for 75% as a farm in





FOR MORE INFORMATION PLEASE CONTACT

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