

BOADICEA RESOURCES LTD

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BOADICEA RESOURCES LTD
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Media Release**

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IGO commences exciting exploration activities on Boadicea's Symons Hill tenement

HIGHLIGHTS:

- IGO have identified 3 high priority targets adjacent to the Symons Hill licence in the Fraser Range, which forms the basis of an exploration program.
- Consequently, IGO have identified the possibility of diamond drilling as early as Q1 CY2021 to test for an extension of the IGO Orion prospect.
- IGO is targeting known prospects which are interpreted to extend into BOA's Symons Hill licence. This includes the Orion, Hercules, and Elara prospects.
- IGO commenced a larger scale exploration program for Symons Hill which includes:
 - Completion of heritage survey, which may be aided by BOA's previous surveys
 - A program of work to be lodged in November with the Department of Mines, Industry Regulation and Safety
 - Ground clearing and completion of MLEM geophysical surveying using a low temperature SQUID sensor in Q1 CY2021
 - Potential for extensive diamond drilling, possibly Q2 CY2021, as a follow up of the geophysics.

Boadicea Managing Director, Jon Reynolds, commented: "The agreement between Boadicea and IGO has the potential to deliver significant value to BOA shareholders through the IGO exploration expertise, knowledge and 100% funding of activities within the Boadicea tenements. The work program proposed by IGO, highlighted by the culmination of diamond drilling, is the first step in this exciting phase of nickel exploration within the BOA Fraser Range assets. We look forward to presenting the results of the geophysics and drilling as soon as they become available."



BOADICEA AND IGO IN FRASER RANGE

Boadicea Resources Ltd (“BOA”, “Boadicea” or the “Company”) completed a conditional sale agreement (Asset Sale Agreement) with IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited (collectively “IGO”) in September 2020.

Under the terms of the agreement IGO has 5-year exclusive access and exploration rights for the nine (9) Fraser Range tenements listed below (See Figure 1):

- E28/1932: Symons Hill
- E39/2148: Giles
- E28/2721: White Knight
- E28/2849: Transline North
- E28/2866: Transline South
- E28/2888: Transline West (1)
- E28/2895: Transline West (2)
- E28/2937: South Plumridge
- E28/2952: Giles South

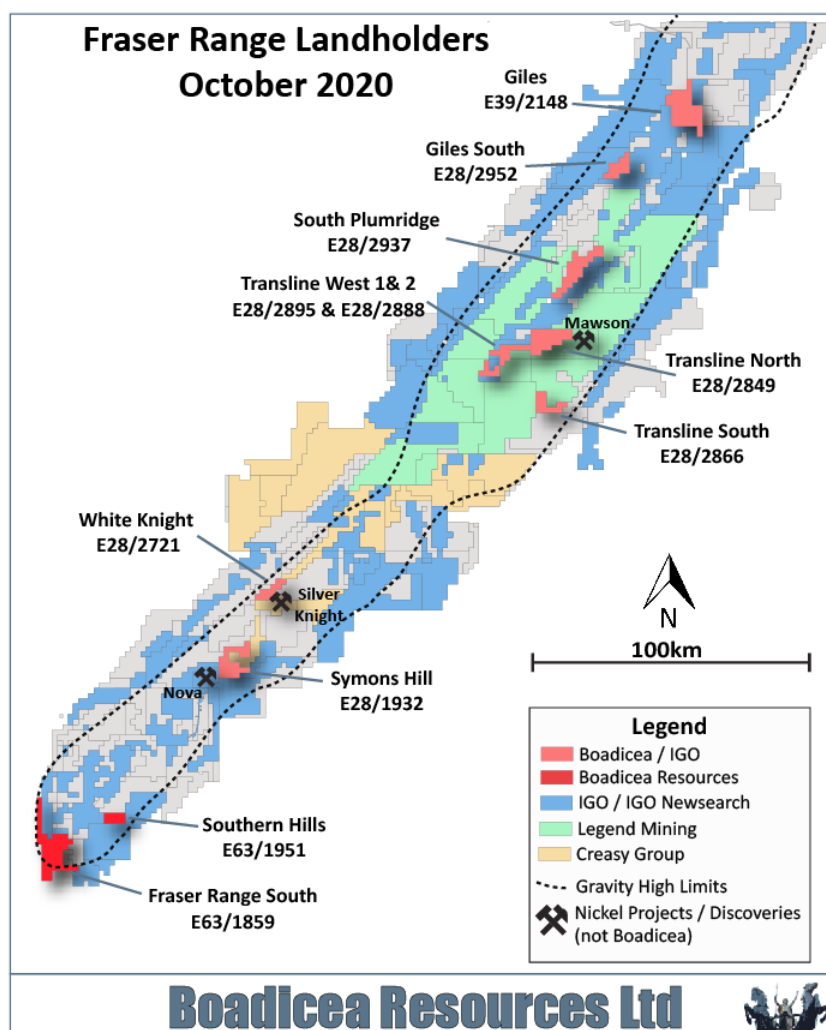


Figure 1 Boadicea Fraser Range Tenements



Upon IGO declaring a JORC Resource within the five (5) year exclusivity period:

- BOA will sell and transfer, and IGO will purchase, the Fraser Range Assets upon the payment of \$50,000,000 cash;
- IGO will grant to the Company a Net Smelter Royalty of 0.75% on all revenues from the Fraser Range Assets.

JORC refers to the mining industry's official code for reporting exploration results, mineral resources and ore reserves, managed by the Australasian Joint Ore Reserves Committee. The Resource estimate provides an estimate of contained mineralisation and does not necessarily trigger any decision to exploit the resource.

IGO EXPLORATION ACTIVITIES AT SYMONS HILL

From 4 September 2020, IGO have had exclusive exploration access to the Symons Hill tenement. IGO have developed an exploration program focussed on testing for potential extensions to the Orion, Hercules, and Elara prospects that are interpreted to extend into BOA's Symons Hill licence. The Orion and Hercules prospects are located on the boundary of the Nova and Symons Hill Licence and provide high priority targets (see Figure 2). Possible extensions to these targets within the BOA licence form the basis of the proposed exploration program described below.

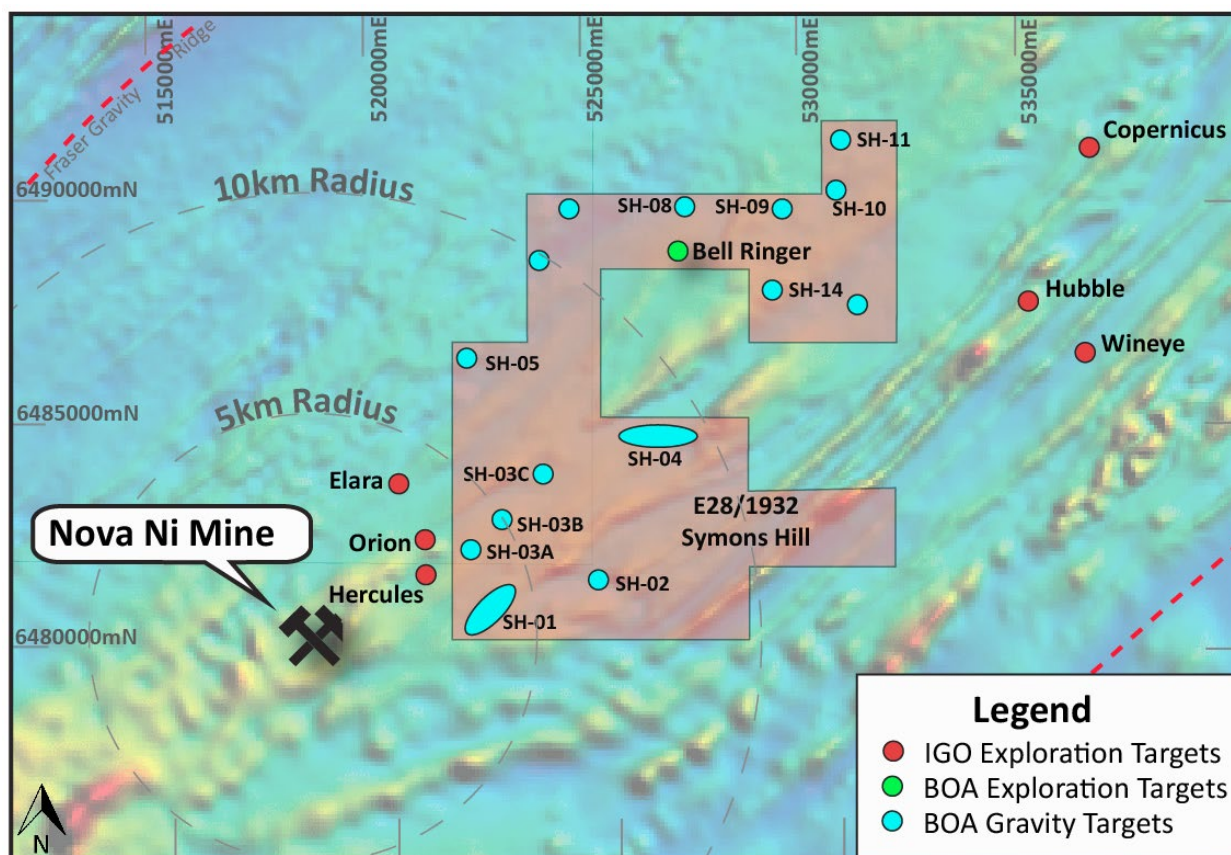


Figure 2 Symons Hill Prospect Locations



The proposed IGO exploration program for Symons Hill includes the following:

- 1) Heritage Survey
- 2) Application for Program of Work for mineral exploration
- 3) Geophysics
- 4) Diamond drilling

Heritage surveys on Symons Hill (E28/1932)

IGO is currently reviewing the status of previous heritage surveys completed by Boadicea. Subject to this review there may be time saved as additional heritage survey work may not be required by IGO.

Application of Program of Work (POW) and Access Clearing

A POW is scheduled to be lodged in the second half of November 2020 to support mineral exploration (geophysics and diamond drilling) on Symons Hill (E28/1932).

Subject to the regulatory approvals and equipment availability, track clearing is scheduled to commence in January - February 2021. This clearing will facilitate geophysics surveys and diamond drilling.

Geophysics

Moving Loop Electromagnetic (MLEM) geophysical surveying utilising a LT SQUID sensor is proposed within the Symons Hill licence to test for extensions of high priority IGO targets that are interpreted to extend into BOA's licence.

The highest priority IGO target, Orion, is being tested for extensions to known intrusions, followed by surveying potential extensions of the Hercules and Elara prospects.

The Orion extension geophysical surveys are estimated to commence in Q1 2021 and scheduled to take 3-4 weeks to complete. Geophysical surveys targeting potential extension to the Hercules and Elara prospects, are estimated to take a further 3-4 weeks to complete.

Diamond Drilling

Subject to rig availability and other precedent activities, IGO have indicated they may seek to complete a step out diamond drill hole in January 2021, to test potential extension of the Orion prospect. The timing of this drilling is independent of the completion of the above-mentioned geophysics.

A larger scale diamond drill program may commence in Q2 2021, dependent on successful completion of the required preparatory activities described above.

IGO EXPLORATION ACTIVITIES ON BOA'S OTHER FRASER RANGE TENEMENTS

IGO is currently completing an evaluation and interpretation of the additional tenements that form part of the agreement between IGO and Boadicea. These plans remain



preliminary in nature and BOA will aim to continuously inform the market as further details are available from IGO.

END

Authorised by IGO Limited and the board of Boadicea Resources Ltd.

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