

# BOADICEA RESOURCES LTD

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**BOADICEA RESOURCES LTD**  
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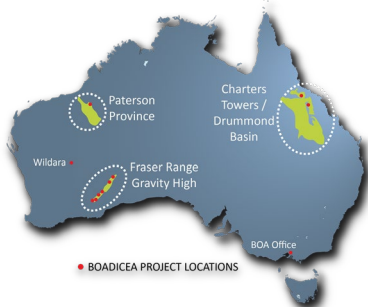
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## DIAMOND DRILLING PLANNED FOR IGO'S ORION EXTENSION WITHIN BOADICEA'S SYMONS HILL LICENCE

### HIGHLIGHTS:

- The Orion prospect extension is scheduled to be diamond drilled in May/June 2021, within Boadicea's Symons Hill Licence (E28/1932).
  - Testing for extensions from known nickel mineralisation, approximately 325m from previous IGO drilling inside their Nova-Bollinger tenement.
  - The Orion intrusion has been identified by IGO as one of its highest priority prospects for hosting massive nickel-copper-cobalt sulphide mineralisation.
  - Hole planned within Boadicea's tenement, to a depth of ~700m to follow the highly prospective Orion intrusion interpreted from 3D seismic data on IGO's mining lease.
  - A large MLEM program (~500 stations) is also planned for Q2 CY2021 to test the extent of the Orion intrusive complex for massive sulphide-related conductors.
- Multiple MLEM surveys are planned Q2 CY2021 in other BOA tenements, including the Transline (E28/2895 & E28/2888) and South Plumridge tenements (E28/2937).
- Three aircore drilling programs are also planned for Q2 CY2021.
  - 95 aircore holes on Symons Hill.
  - Aircore drilling within Transline South and Transline North.
- These activities are funded by IGO under the terms of the IGO / BOA agreement announced in September 2020.

*Boadicea Managing Director Jon Reynolds commented: "It is significant that IGO has prioritised drilling for the extension of the Orion prospect. This highlights IGO's confidence on the Ni-Cu-Co exploration potential of Orion within BOA's Symons Hill licence.*

*The company is further encouraged by the planned MLEM and aircore drilling at Symons Hill, Transline tenements and the South Plumridge tenement, progressing exploration of BOA's Fraser Range tenements."*



## ORION EXTENSION EXPLORATION

### DIAMOND DRILLING

IGO ("IGO Limited") has confirmed that it is planning a diamond drill hole of approximately 700m depth within the Symons Hill licence (E28/1932) to test for extensions to the known Orion prospect within the licence owned by Boadicea Resources Ltd ("Boadicea", "BOA" or "the Company"). The proposed hole is scheduled to commence in May and continue into June, with any analytical results expected in Q3 CY2021. The hole is located in the south-western corner of the Symons Hill Licence (see Figure 1).

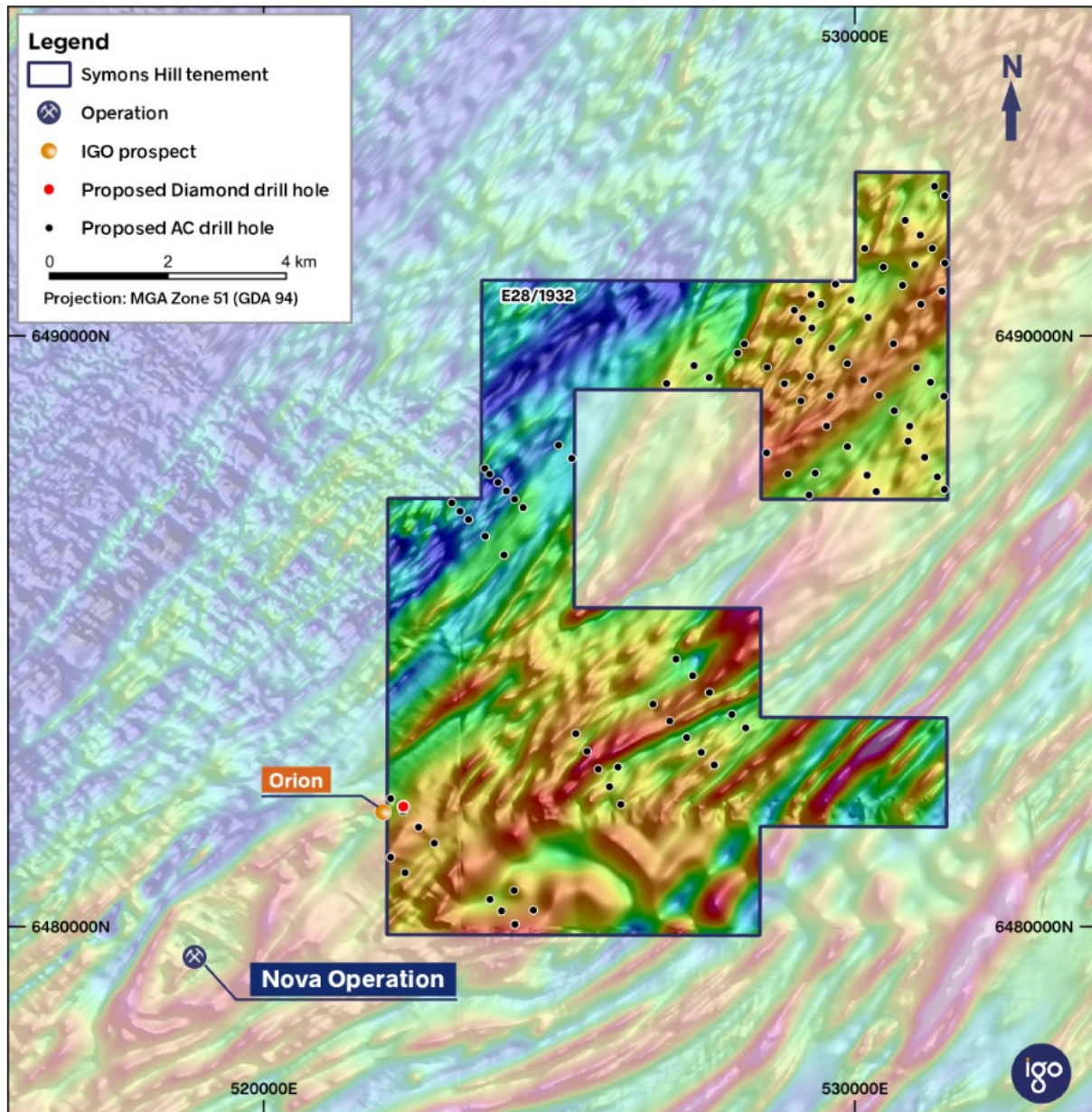


Figure 1 Proposed Drill Hole Location - Orion Extension, on background magnetic image (Source IGO)

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The proposed hole is a step out hole approximately 325 metres from the nearest IGO diamond drill hole that intersected the Orion intrusive complex (20NMDD32). 20NMDD32 was collared approximately 25 metres from the Symons Hill licence boundary (See Figure 2).

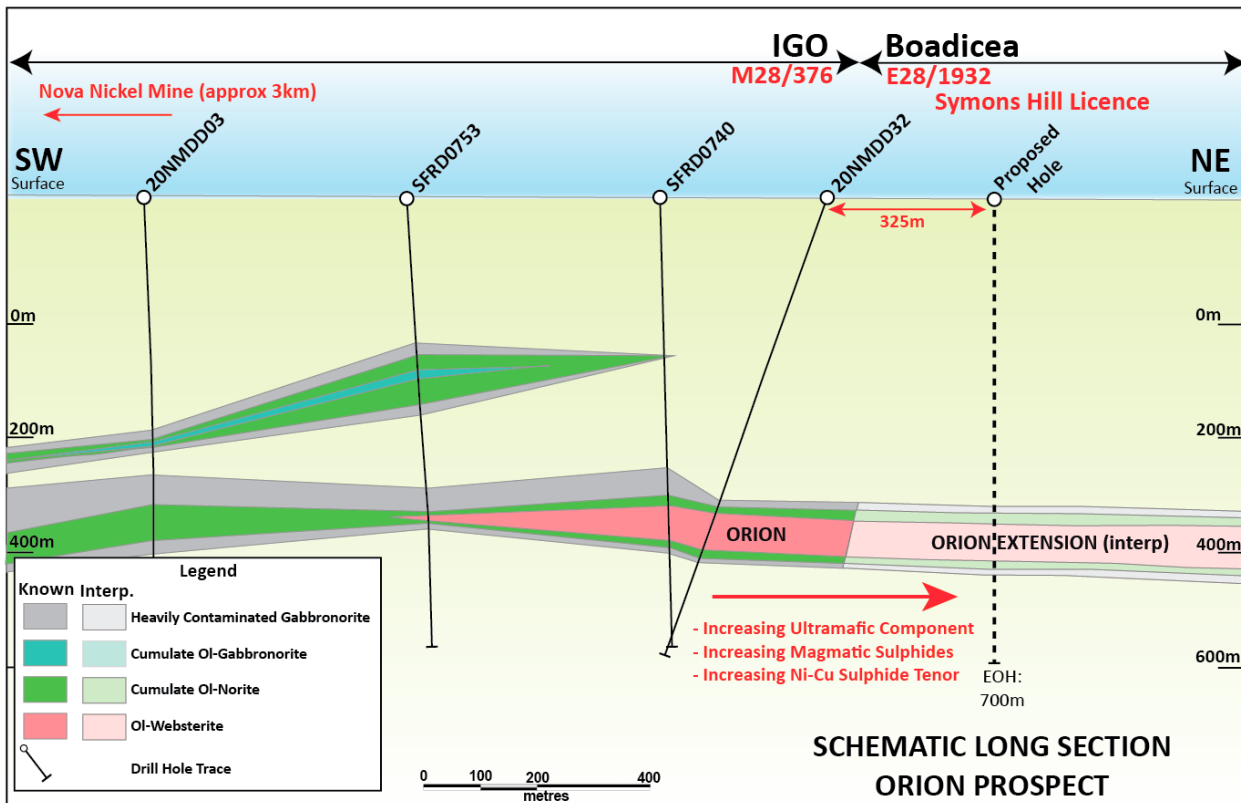


Figure 2 Schematic Long section through the zoned Orion chonolith intrusion (modified from IGO)

The Orion Prospect is just 3km northeast of the Nova Operation and is a highly prospective polyphase sulphide-bearing mafic-ultramafic intrusion that exhibits textural and lithological features indicative of a productive nickel and copper-sulphide bearing chonolith ('worm'-like) intrusion. The known extents are within the IGO mining licence but are interpreted to extend to the northeast and into the Boadicea Symons Hill licence.

The chonolith intrusion has been intercepted in multiple diamond drill holes that constrain the morphology of the intrusion to ~80m to ~250m in diameter, and a current strike length of >1,000m. Blebby, multiphase magmatic sulphides (pyrrhotite-pentlandite-chalcopyrite) are present in the intrusion, with sulphide content increasing towards the northeast towards the Symons Hill licence. The sulphides are concentrated on internal contacts and at the base of the intrusion where stringers are present. Importantly, calcite-filled cavities occur with some sulphide blebs providing strong evidence that a mechanism to enhance sulphide droplet accumulation within the melt has occurred. Significantly for BOA, the observed lateral zonation in the chonolith is accompanied by increases in nickel and copper sulphide tenors (grade of the sulphides) that suggest that the intrusion is becoming more dynamic and therefore more prospective for nickel-copper mineralised systems towards the northeast (See Figure 2).



## MOVING LOOP ELECTROMAGNETIC (“MLEM”) SURVEYS

As reported in the BOA Announcement on 11 January 2021, IGO will complete an extensive MLEM survey across the southwest corner of the Symons Hill Licence, covering approximately 20% of the licence area. The survey, comprising approximately 500 survey stations, is designed to test the potential extent of the Orion intrusive complex within the Symons Hill licence and well beyond the area of the planned diamond drill hole. This MLEM survey will be used by IGO to identify additional drill hole targets. IGO has confirmed that this survey will be completed during Q2 CY2021.

## AIRCORE DRILLING

Approximately 95 aircore holes are planned within E28/1932 to progress the understanding of the extent of the Orion intrusive complex and to follow up on BOA EM targets and other geophysical anomalies elsewhere within the licence area (see Figure 3).

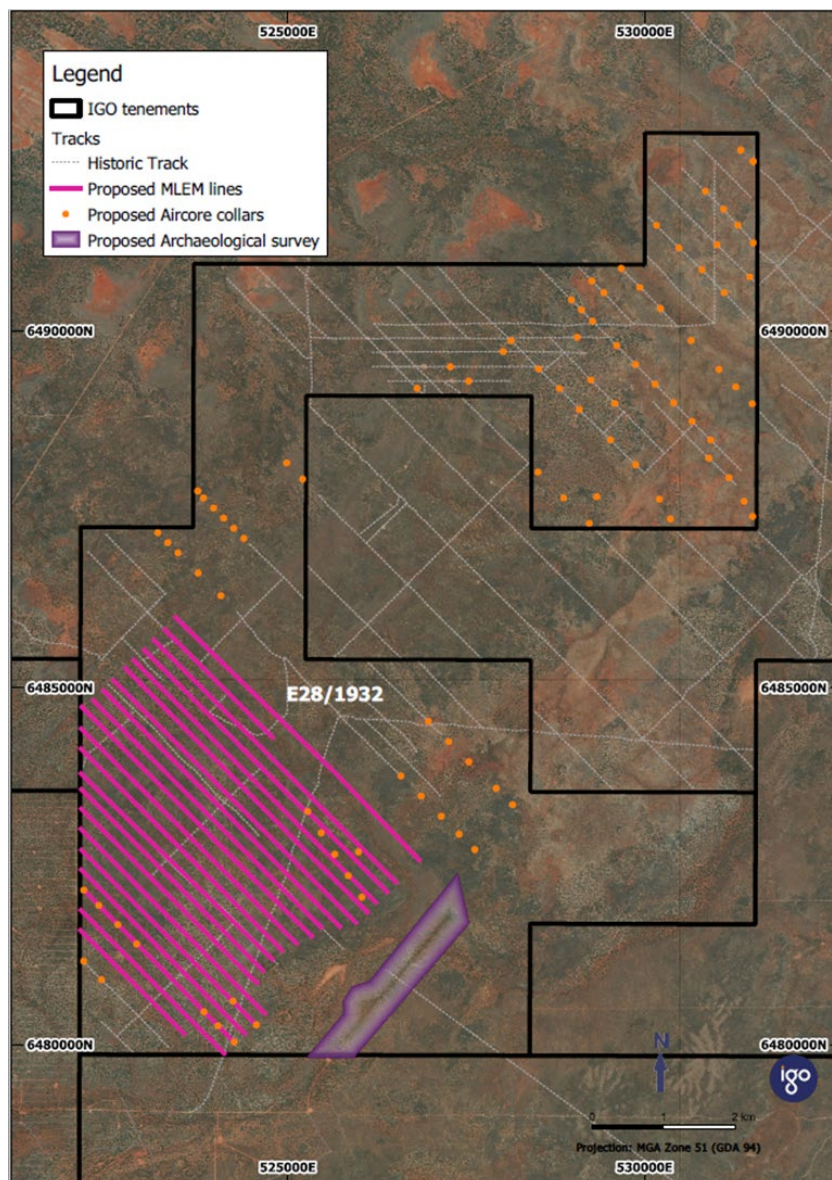


Figure 3 MLEM Survey Location and Aircore Collar Locations (Source IGO)

## ADDITIONAL IGO PROGRAM OF WORK (POW) WITHIN BOA LICENCES – Q2 CY2021

In addition to the above-mentioned work programs within the Symons Hill Licence (E28/1932), IGO has confirmed the following planned work programs for other BOA tenements within the Q2 CY2021 period, which consists of MLEM, aircore (AC) drilling and waterbore drilling with associated heritage and environmental approvals (see Figure 4).

### MLEM

- A survey consisting of 186 stations is planned at the Buckbeak target within the Transline West tenements (E28/2895 & E28/2888), to follow up on a cumulate norite unit (9.97% MgO, 2220ppm Cr, 554ppm Ni) which was identified from AC drilling. This includes some coincident elevated gravity responses and coincides with a tightly folded magnetic feature.
- 44 stations of MLEM are planned at South Plumridge (E28/2937), testing the Mahi West target. The survey has been designed to follow up on an end-of-line response from a survey completed by IGO in 2020 on the adjoining tenement. This survey has been designed to fully resolve the anomaly and quantify its significance.

### AIRCORE DRILLING

In addition to Symons Hill, two additional aircore programs have been designed for other BOA tenements during the next quarter. A POW has been submitted to account for all proposed AC drilling. These include:

- AC drilling has been planned for the Transline South tenement (E28/2866) at the Eggpie target that consists of untested interpreted mafic-ultramafic intrusions defined by magnetic lows with some coincident gravity highs.
- AC drilling has been planned at the Transline North tenement (E28/2849) on the interpreted Ballast Intrusive Complex, a 25km x 6km magnetic feature that sits within a structural corridor defined by the Ballast and Heatwave Shear Zones. Drilling has been designed to test several discrete features within the broader structural trend, including an elliptical magnetic feature (Ballast Eye), gravity anomalies (>2mGal) and following up on mafic intrusives intersected in previous AC holes (Ballast SW).



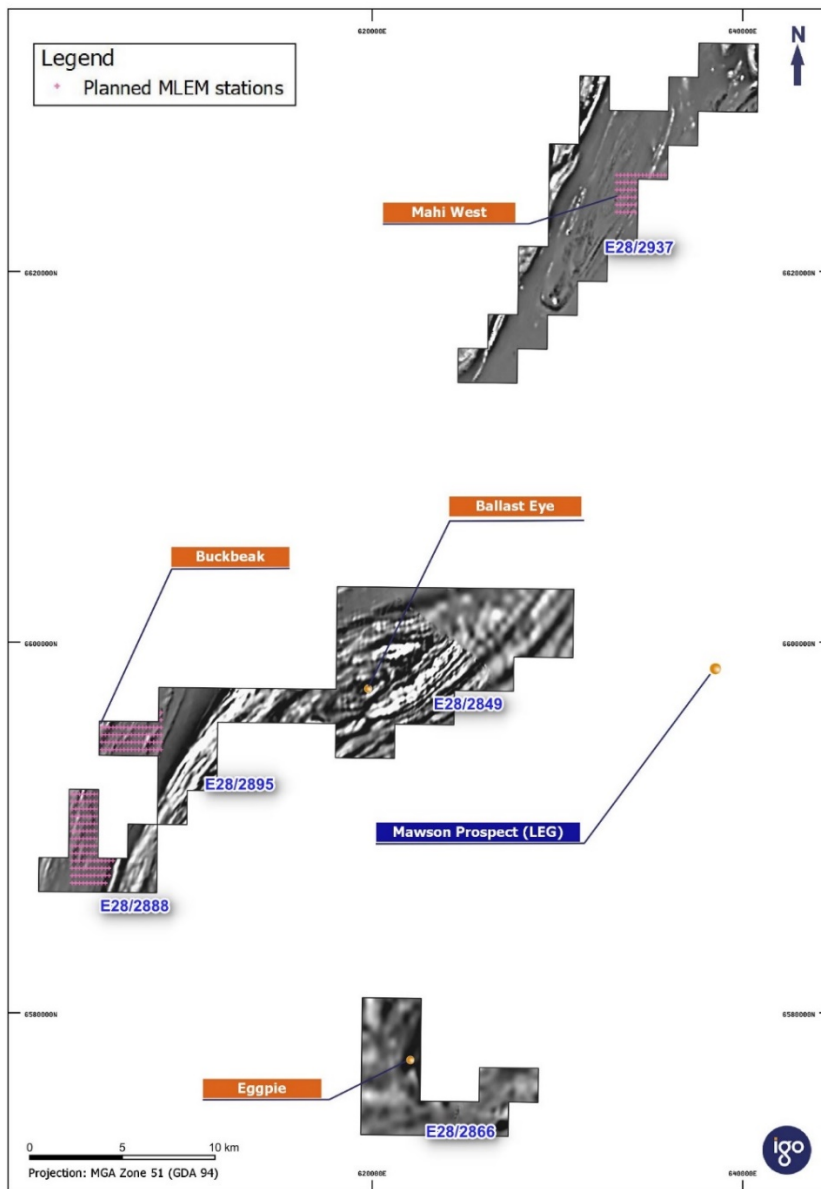


Figure 4 Proposed Transline MLEM Stations (Source IGO)

## BOADICEA AND IGO

BOA 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 five (5) year exclusive access and exploration rights for the nine (9) Fraser Range tenements listed below (See Figure 1), of the 11 Fraser Range BOA tenements (see Figure 5):

- E28/1932: Symons Hill
- E39/2148: Giles
- E28/2721: White Knight
- E28/2849: Transline North
- E28/2866: Transline South



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- E28/2888: Transline West (1)
- E28/2895: Transline West (2)
- E28/2937: South Plumridge
- E28/2952: Giles South

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 million cash; and
- 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.

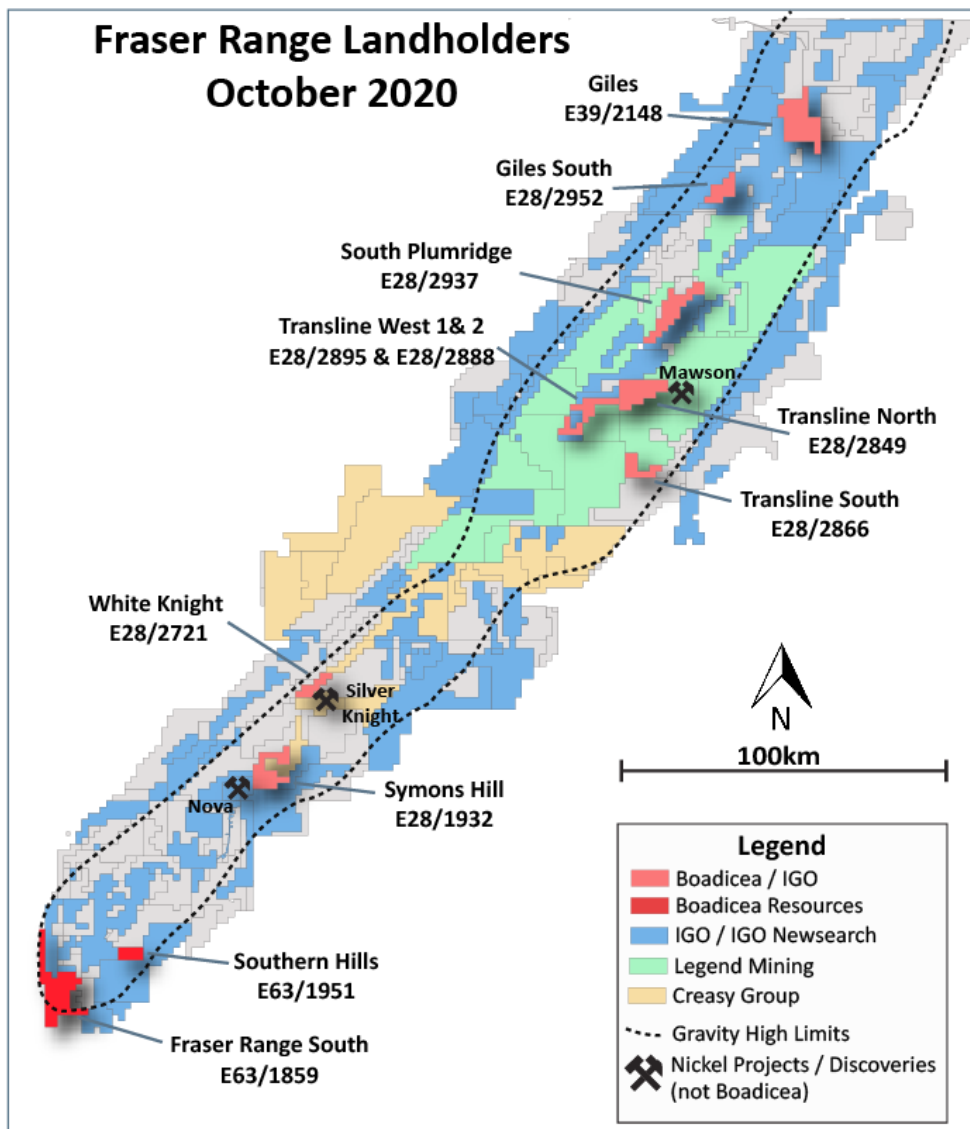


Figure 5 Boadicea Fraser Range Tenements



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

END

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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 affect 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.

