

BOADICEA RESOURCES LTD

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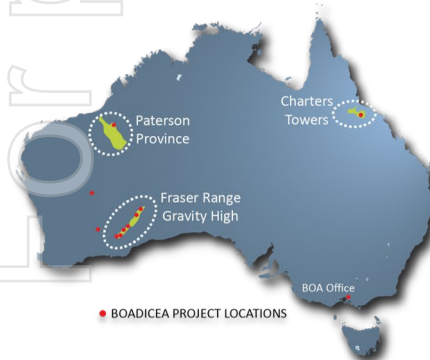
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Orion Extension Prospectivity and Symons Hill

HIGHLIGHTS:

- The Orion chonolith ('worm-like intrusion') has been intercepted by multiple drill holes on IGO's Nova Mining Lease, less than 1km from BOA's Symons Hill licence 250m
- Orion is interpreted to have a strike length of >1,000m and a diameter of 80-250m
- Drilling results suggest the Orion chonolith is more prospective for nickel-copper mineralisation towards the northeast and therefore towards Boadicea's Symons Hill licence
- Exploration on the potential Orion extension within the Symons Hill licence is currently being advanced by the IGO exploration team, with drilling on Symons Hill expected in Q1/Q2 2021
- Of the more than 600 IGO Fraser Range mafic-ultramafic intrusions, Orion is ranked in the top three for prospectivity
- Further details on the Orion, Hercules and Elara prospects, which are interpreted to potentially extend into Boadicea's Symons Hill Licence (E28/1932) can be found on the IGO website

Boadicea Managing Director, Jon Reynolds, commented: "The additional technical information released by IGO on the Fraser Range potential, highlights our excitement for the potential upside from the 2021 exploration activities on the Symons Hill Licence. The Orion chonolith provides a highly prospective target within Boadicea's Symons Hill licence."



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INTRODUCTION

Further details of IGO Limited's (IGO) Fraser Range exploration methodology and more specifically details of the prospectivity of the Orion, Hercules and Elara prospects which are interpreted to potentially extend into Boadicea's ("BOA" or the "Company") Symons Hill Licence (E28/1932) can be found in the Exploration section on IGO's website. This announcement is focussed on the information placed on IGO's website following the September 2020 Quarter which is available at (www.igo.com.au/site/exploration/fraser-range-project).

The exploration program as proposed by IGO has been detailed in the BOA announcement, "Fraser Range Exploration Update", dated 11 January 2021.

Exploration work completed within the Symons Hill licence is being managed by IGO under the terms of the Conditional Sale Agreement which provides IGO exclusive exploration access to nine BOA tenements within the Fraser Range. The Company is "free carried" through all exploration activities for a term of five (5) years. The Conditional Sale Agreement between BOA and IGO was announced on 4 September 2020.

IGO PROSPECTS ADJACENT TO SYMONS HILL

From 4 September 2020, IGO has had exclusive exploration access to the Symons Hill tenement, and eight (8) other tenements. IGO has 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. These prospects are located near the boundary of the Nova and Symons Hill Licence and provide high priority targets (see Figure 1).

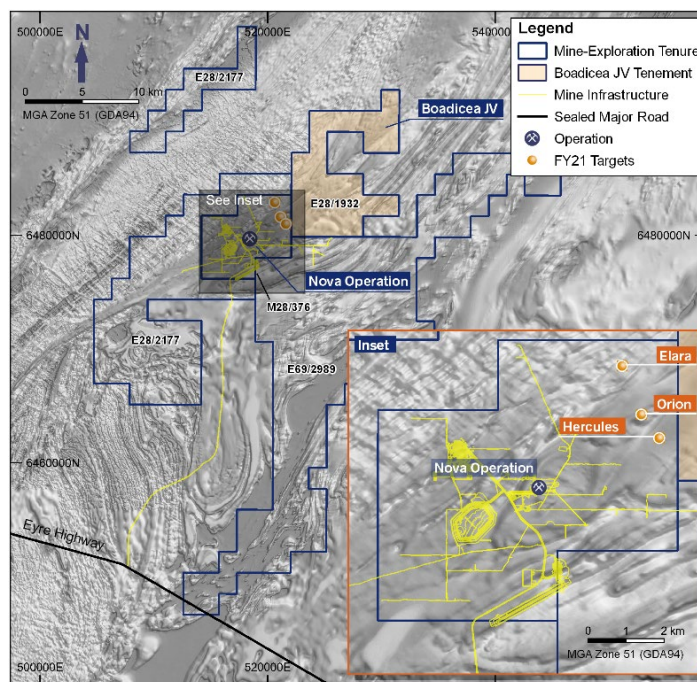


Figure 1 Symons Hill licence and nearby IGO Prospects



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IGO FRASER RANGE TARGETING

As at the end of the September 2020 Quarter, IGO had identified more than 600 mafic and ultramafic intrusions within the Fraser Range but has found that only a select number contain nickel-copper sulphides and only a few (to-date) host economic grades of mineralisation. IGO has developed an in-house geochemical screening tool, which is based on key chemical element ratios in end-of-hole AC drilling assays (called the Mafic Prospectivity Index, or MPI). It can identify the most prospective intrusions in the Fraser Range by defining levels of crustal contamination, nickel and copper fertility, and intrusions that have chemical compositions like those at Nova-Bollinger. This MPI tool had identified more than 466 intrusions with a better than moderate MPI score, 104 intrusions with a better than strong MPI score and 49 intrusions that have a very strong MPI match to the Nova-Bollinger discovery.

This list had, at that time, highlighted three prospects that were categorised at the highest category of "Prospect Evaluation". Of key interest to Boadicea is the Orion prospect, one of the highest priority targets identified to have the potential to lead to a discovery in the near-term.

ORION PROSPECT

The Orion Prospect is just 3km NE of the Nova Operation and is a highly prospective polyphase sulphide-bearing mafic-ultramafic (MUM) 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 which is less than 1km from Orion.

The chonolith intrusion has been intercepted in multiple diamond drill holes that constrain the morphology of the intrusion to >1,000m in strike length and from ~80m to ~250m in diameter.

Blebbly, multiphase magmatic sulphides (pyrrhotite-pentlandite-chalcopyrite) are present in the intrusion, with sulphide content increasing towards the northeast toward 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. 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).



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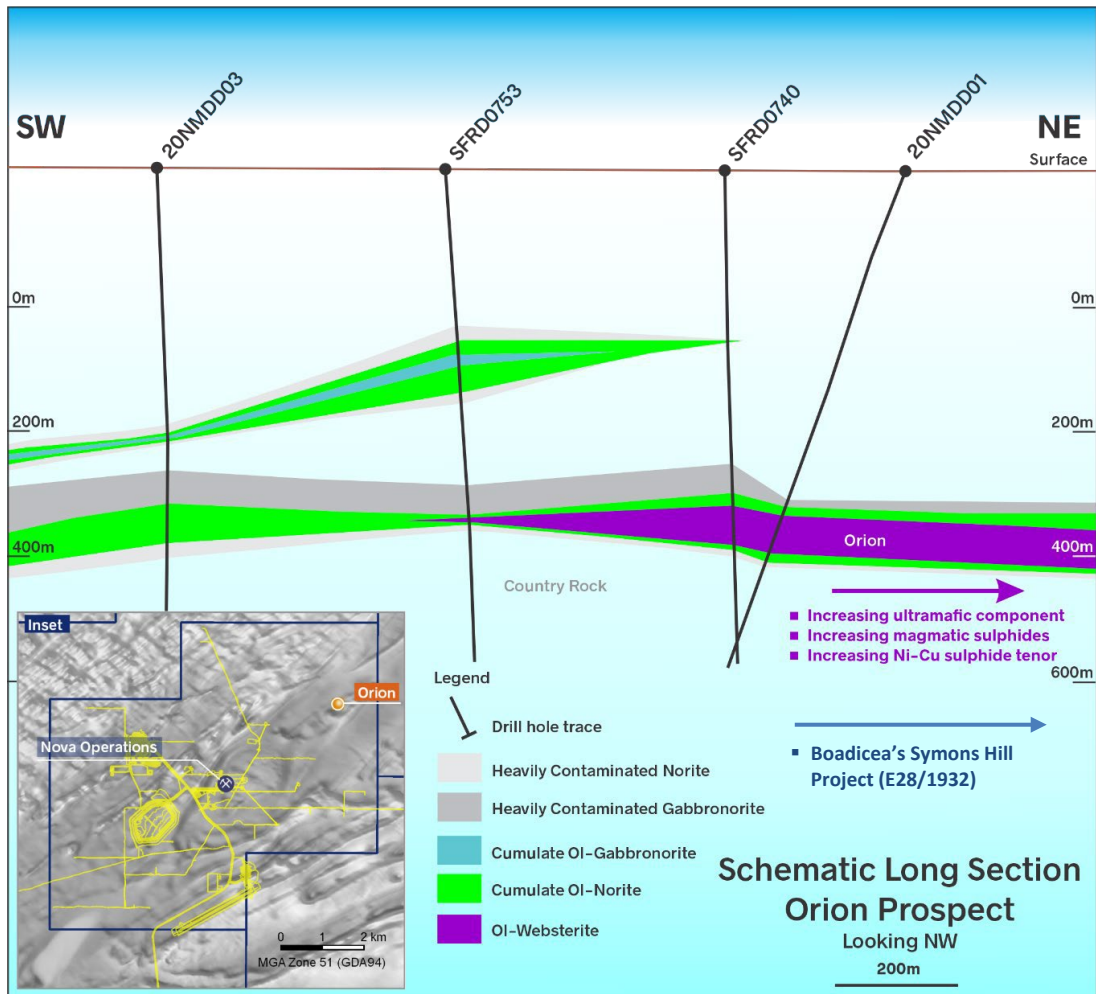


Figure 2 Long section through the zoned Orion chonolith (modified from IGO Limited image)

HERCULES AND ELARA PROSPECTS

The Elara and Hercules prospects contain large, tabular, layered MUM intrusions comprising modally layered MUM cumulates (>600m thick, >1,000m wide and >3,000m long). Interpretation of seismic data indicates that these large intrusive complexes may extend onto the Symons Hill license.

Diamond drilling has intersected blebby magmatic sulphides (pyrrhotite-pentlandite-chalcopyrite) and veins up to 20cm thick within ultramafic layers. These sulphides typically contain moderate tenors (The geometry and internal layering of the intrusions suggest that Elara and Hercules are not the principal targets on the Nova Mining Lease, however the presence of blebby and vein sulphides indicates the potential to accumulate sulphides within and proximal to these intrusions. Therefore, additional work will be undertaken to determine if there are chonolith-like bodies, similar to Orion, connected to and/or between these larger intrusions that may constitute valid targets.



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ORION EXPLORATION

The Company released details of IGO's proposed exploration program for Orion and the Symons Hill tenement on the 11th of January 2021. Of particular interest is the prioritisation of exploration work to better define and understand the prospectivity of the Orion chonolith and potential extensions onto the Symons Hill license. Planned work includes the completion of a low-temperature SQUID MLEM survey comprising 499 stations. Interpretation of data from this survey will guide diamond drilling planned for Q1/Q2 CY 2021.

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

END

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