

BOADICEA RESOURCES LTD

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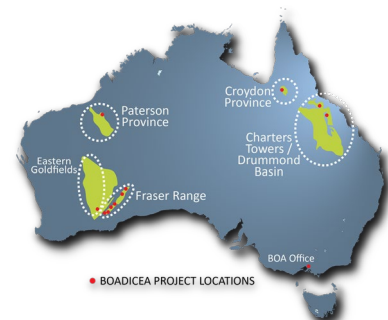
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EXPLORATION UPDATE, FRASER RANGE

HIGHLIGHTS:

- Active in-ground exploration underway on BOA northern licences in the Fraser Range.
- A large Aircore drilling program (~10,450m) proposed within Joint Venture tenure excluding E29/1932.
- Heritage negotiations nearing completion with Native Title Claimants for the South Plumridge, Transline and Giles group of tenements.
- Significant aircore drilling program planned for Ballast Eye, Eggpie, Buckbeak and Beacon targets, within the Transline group and South Plumridge tenements.
 - Commencement of program dependent upon completion of heritage agreement
- Interpretation of surface EM survey data on North Emperor target (E28/2937) was completed.
 - Identified several conductors that are interpreted to be related to stratigraphy.
- IGO assessing options for testing of Hercules and Elara intrusions that are interpreted to strike onto the Symons Hill licence, with the potential for conceptual diamond drilling.

Boadicea Managing Director Jon Reynolds commented: "The current focus of exploration on the northern tenements highlights the prospectivity of the Boadicea tenure in the Fraser Range with a number of targets that will be tested initially with aircore drilling. There is potential for diamond drilling later in 2022 to test high priority targets."

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RECENT IGO EXPLORATION ACTIVITIES – SUMMARY

Between 15 December 2021 and 15 March 2022 (“reporting period”), IGO completed the following exploration activities within the IGO Limited (“IGO”) - Boadicea (“BOA” or the “Company”) tenements that are subject to a five-year exclusive exploration agreement (announced on 4 September 2020).

SUMMARY

Activities during the reporting period focussed on E28/2937 (South Plumridge) and include the following:

- Heritage negotiations continued with the Untiri Pulka (UP) and Upurli Upurli Nguratja (UUN) Native Title claimants.
- Interpretation of surface Electromagnetic (EM) data for the North Emperor target (E28/2937) was completed.

HERITAGE AGREEMENT

During the reporting period, heritage agreement negotiations continued between IGO and Central Desert Native Title Services (CDNT) on behalf of the UP and UUN Native Title claimants. IGO anticipates the agreement will be finalised during the next quarter. The completion of this access and heritage agreement is critical for the commencement of on-ground activities across seven (7) of the tenements subject to the IGO exclusive exploration agreement.

NORTH EMPEROR TARGET EM RESULTS (E28/2937)

49 MLEM stations were surveyed at North Emperor, following up on an end-of-line response from a 2020 EM survey to the south on an adjoining tenement.

The data collected was generally good quality and defined a number of mid-time conductors. These weak to moderate conductance features are interpreted to represent conductive stratigraphy, and do not represent targets for massive nickel sulphides.

PLANNED IGO WORK ON BOA FRASER RANGE TENEMENTS IN Q2 CY2022

Multiple aircore programs have been designed on the northern tenements, which include E28/2888, E28/2895, E28/2937, E28/2952, E28/2849, E28/2866, and E39/2148. The timing of these programs is dependent on heritage agreements and subsequent heritage surveys over the UUN claim area. Planned activities include:

- AC drilling at 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 drilling (Ballast SW);



- AC drilling at the Eggpie target (E28/2866), consisting of untested interpreted mafic-ultramafic intrusions defined by magnetic lows with some coincident gravity highs.
- AC drilling to follow up on a cumulate norite unit (9.97% MgO, 2220ppm Cr, 554ppm Ni) identified from the previous drilling at the Buckbeak target (E28/2888 & E28/2895). The intrusive coincides with a tightly folded magnetic feature and is in part coincident with an elevated gravity response. Originally surface EM was planned to follow up on this target, however, following a detailed review of the target and review of all proposed work programs on the project, AC has been proposed to further delineate and evaluate the intrusion prior to conducting any MLEM surveys.
- AC drilling has been planned at the Beacon target (E28/2937), a conceptual target testing an arrowhead fold pattern, a feature commonly associated with mafic intrusives elsewhere in the Fraser Range.

BOA AND THE FRASER RANGE

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, commencing October 2020, has five (5) years of exclusive access and exploration rights for the nine (9) Fraser Range tenements listed below, of the 11 Fraser Range BOA tenements (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

Upon IGO declaring a JORC Code Mineral Resource estimate 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.

BOA has an additional two granted licences in the Fraser Range that do not form part of the IGO agreement. These are also highly prospective for magmatic nickel and possibly Volcanogenic Hosted Massive Sulphide (VHMS) deposits. The two BOA managed tenements are:

- E63/1951: Southern Hills
- E63/1859: Fraser South



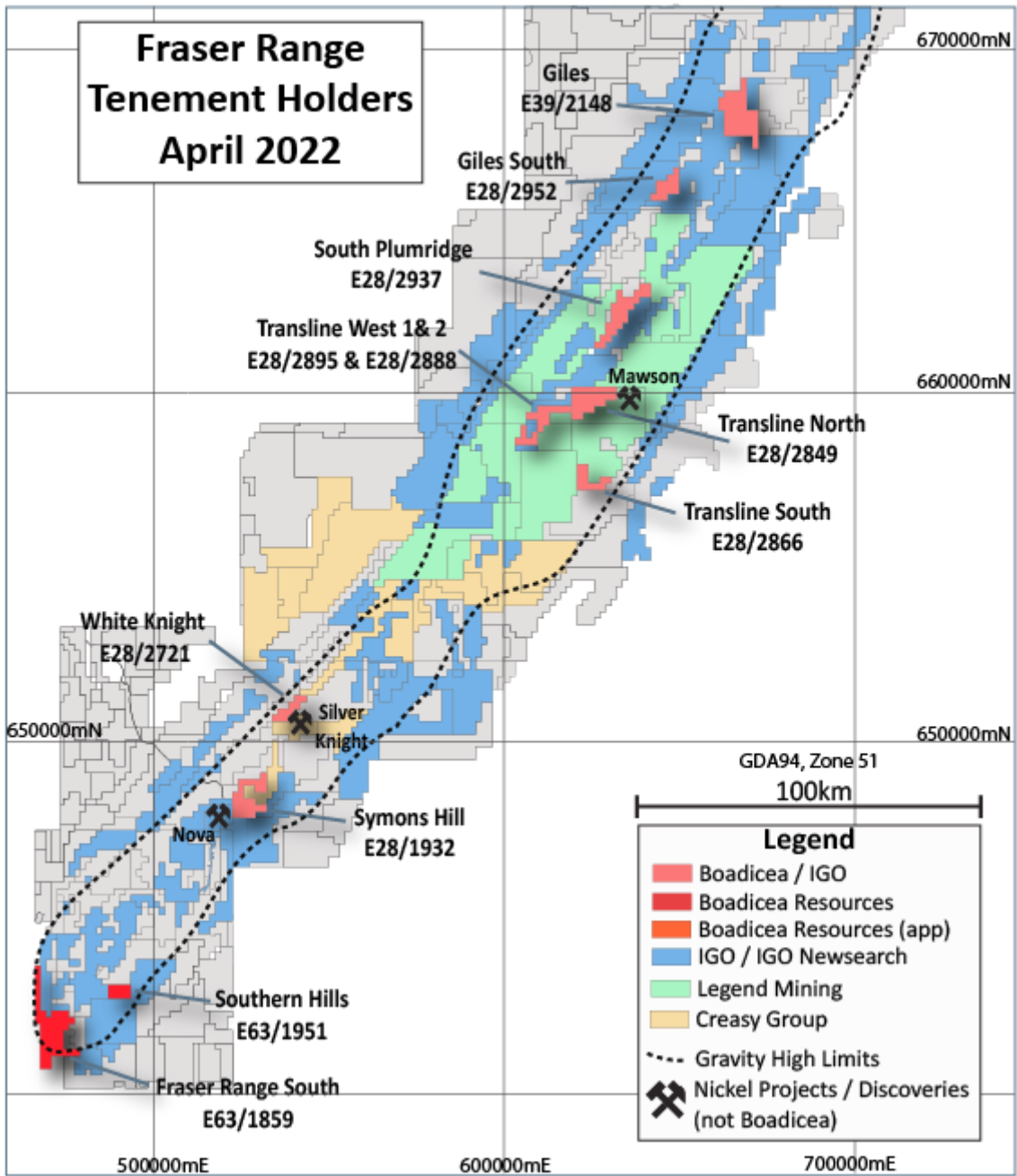


Figure 1 Boadicea Fraser Range Tenements

Authorised by the Board of Boadicea Resources Ltd.

END

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Competent Persons Statements:

The information in this presentation that relates to Exploration Results for the Western Australian based projects was compiled by Mr. G. Purcell and Mr J. Reynolds. Mr Purcell is a member of the Australian Institute of Geoscientists and is a part time consultant and non-executive director to Boadicea. Mr J. Reynolds is the Managing Director of the Company and is a Member of the Australian Institute of Mining and Metallurgy (Membership number 203138). Mr. Purcell and Mr Reynolds have 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 and Mr Reynolds consents to the inclusion in the Report of the matters based on the 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 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.

