

BOADICEA RESOURCES LTD

ASX ANNOUNCEMENT 26 July 2021

BOADICEA RESOURCES LTD
ACN: 149 582 687

**ASX Announcement &
Media Release**

ASX Code: BOA

Issued Capital:
77,699,895 Shares (BOA)
19,554,149 Options (BOAOA)

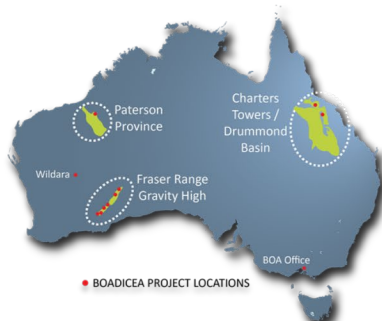
Postal Address:
PO Box 245 Malvern
3144 Victoria

Email:
info@boadicea.net.au

Phone:
+61 (0)409 858 053

Fax:
+61 3 9500 9508

Web:
www.boadicea.net.au



Gold Projects Progress – North Queensland

HIGHLIGHTS:

- The Clarke Reward licence (EPM 27834) has now been granted, commencing the first five (5) year exploration permit from 12 July 2021.
- The South-West Ravenswood licence is expected to be granted soon, following completion of the Native Title objection period on 19 July 2021.
- An Exploration Agreement has been completed between Boadicea Resources (BOA) and the Bulganunna Aboriginal Corporation on behalf of the Jangga People who hold native title rights over most of the Clarke Reward exploration area (EPM 27834), and key area of interest within the South-West Ravenswood project area (EPM 27752).
- With the licence now granted, BOA can progress on-the-ground exploration for the Clarke Reward project. Work program initially includes geophysical assessment and surveys.
- Subject to the results of the geophysics, potential drilling for Clarke Reward could take place in Q4 2021.
- The Clarke Reward licence covers 96km² of a highly anomalous magnetic feature in a structural position at the margin of the Drummond Basin and the Anakie Metamorphic complex.
- The Clarke Reward target is proximal to the Mt Coolon epithermal gold mine.

Boadicea Managing Director, Jon Reynolds, commented: "As part of our ongoing interest in the Charters Towers and Drummond Basin region of North Queensland, we were very pleased to identify the Clarke Reward target, and are very keen to refine, then drill test in Q4 2021 what may be a very rewarding intrusive hosted gold resource. With this granting, ground activity can now commence."



BOADICEA RESOURCES LTD

NORTH QUEENSLAND PROJECTS

The Drummond Basin / Charters Towers regions of Northern Queensland have been identified by Boadicea Resources ("Boadicea", the "Company") as highly prospective for epithermal and intrusive related gold mineralisation.

BOA now holds two (2) exploration tenements in these regions (see Figure 1):

- The Clarke Reward exploration licence (EPM 27834), now granted, covers 96 km² of a highly anomalous magnetic feature in a structural position at the margin of the Drummond Basin and the Anakie Metamorphic complex. It is located approximately 17 km west of the Mt Coolon gold mine owned and operated by GBM resources (see Figure 1).
- The South-West Ravenswood exploration tenement (EPM 27752) is in the Charters Towers region and is expected to be a granted licence soon, following the end of the advertised Native Title objection period on 19 July 2021. This tenement covers 117 km² prospective for Ravenswood style gold mineralisation and is located approximately 20 km south-west of the Ravenswood gold mine.

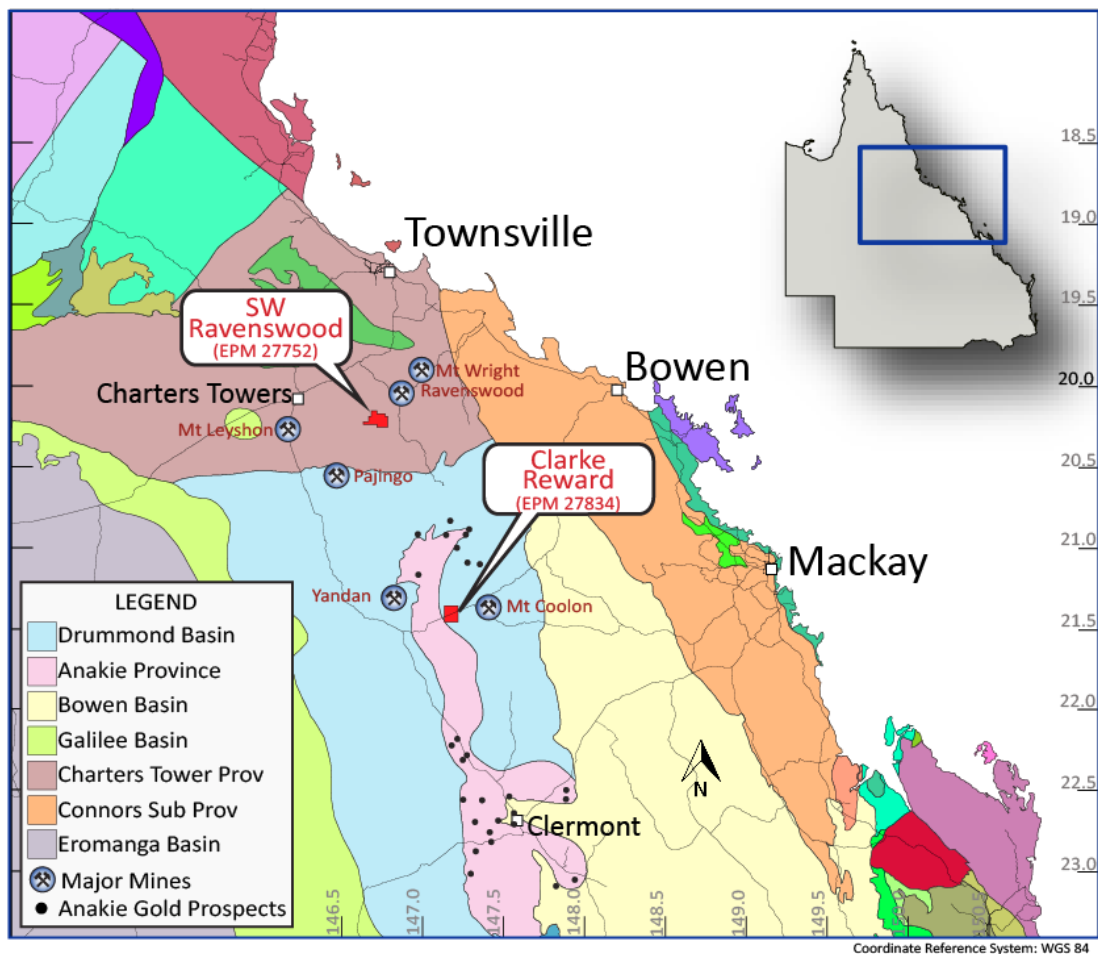


Figure 1 Clarke Reward (EPM 27834) Location



BOADICEA RESOURCES LTD

CLARKE REWARD WILL BE BOA'S INITIAL NORTH QUEENSLAND PROJECT FOCUS

BOA is undertaking a reprocessing of existing open file geophysical data and now that the licence is granted, and the exploration agreement completed with the Jangga People, BOA will progress geophysical on-ground and airborne surveys to assess basement geology and refine potential drill targets. The objective of this program of work is to endeavour to refine targets for drill testing in Q4 2021.

The Company looks forward to working with the Jangga People in an open and respectful way that reflects the historic ownership of the lands.

The Clarke Reward project is based on an isolated magnetic anomaly identified in the publicly available geophysical data. The magnetic anomaly is approximately 7.7km x 4.2km in size and is interpreted to be a mafic intrusive within the Anakie Metamorphic Province or metamorphosed Drummond Basin sediments. The anomaly does not outcrop and has not been tested by any modern geophysical exploration techniques. Drilling to date has confirmed regional depth to basement but has not determined the source of the anomaly.

Previous exploration in the Clarke Reward area was focussed on oil shale and coal potential in the cover sequence and determined depth to basement to be in the 50m to 100m range and depth to magnetic target in the 100m to 150m range.

Figure 2 shows the outline of EMP 27834 and the underlying magnetic anomaly.

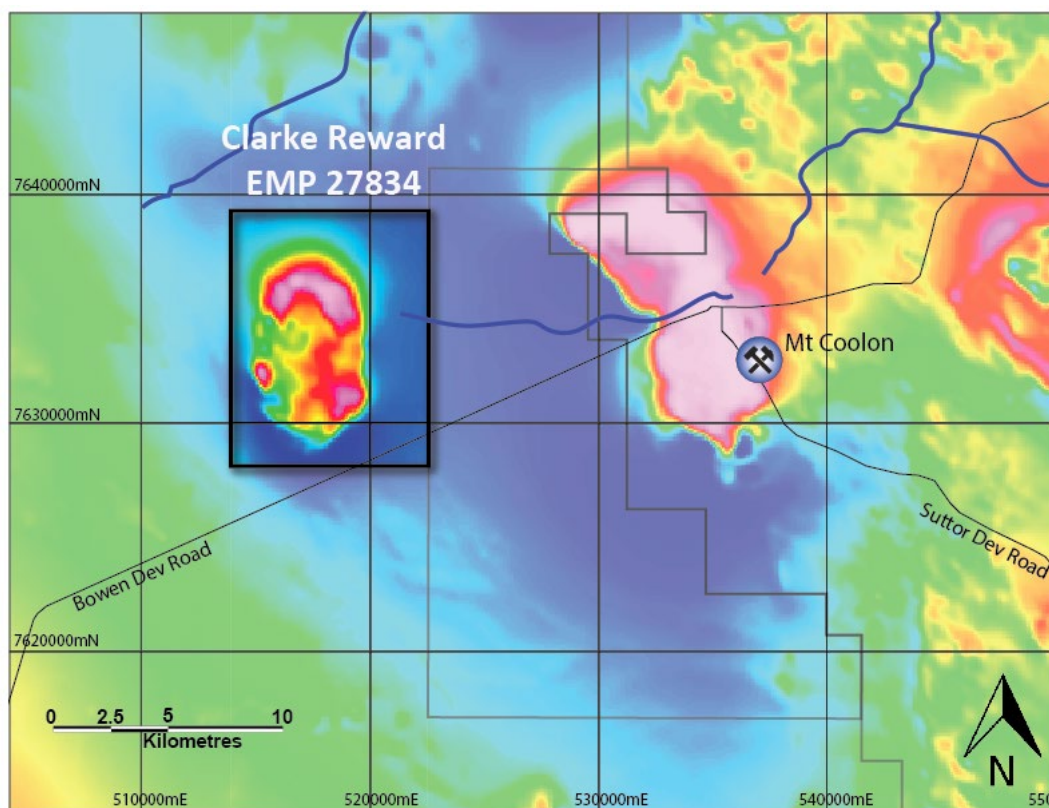


Figure 2 Clarke Reward Magnetic Anomaly



BOADICEA RESOURCES LTD

DRUMMOND BASIN, QUEENSLAND

The Drummond Basin's past production is more than 4.5 million ounces of gold and has a total known gold endowment in excess of 7.5 million ounces of gold. The Drummond Basin is an established gold mining region which has proven fertile for discovery of epithermal and intrusive relation gold systems.

The Clarke Reward target is proximal to the Mt Coolon epithermal mine (>1.0Moz Au), and prospective for Drummond Basin style epithermal gold, however other intrusive-related mineralisation systems are possible.

Mineralisation in the Drummond Basin is typified by low sulphidation epithermal style precious metal deposits and mining operations. The Drummond Basin is home to Pajingo (3.0 Moz), Wirralie (1.1 Moz), Yandan (0.6 Moz) and Koala (0.33 Moz) deposits.

Authorised by the Board of Boadicea Resources Ltd.

END

Contact Information:

For further information please contact:

Jon Reynolds

Managing Director

Tel: 61 (0) 409 858 053

jreynolds@boadicea.net.au

www.boadicea.net.au

Competent Persons Statements:

The information in this Announcement that relates to Exploration Results was compiled by Mr J. Reynolds, who is the Managing Director of the Company and is a Member of the Australian Institute of Mining and Metallurgy (Membership number 203138). Mr Reynolds has sufficient experience that 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 Reynolds consents to the inclusion in the Report of the matters based on his 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



BOADICEA RESOURCES LTD

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.

