

# BOADICEA RESOURCES LTD

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**BOADICEA RESOURCES LTD**  
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Media Release**

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## **Additional Ground Pegged Next to the Highly Prospective Koongulla Project in Paterson Province**

### **HIGHLIGHTS:**

- **BOA has applied for an additional tenement as a result of the initial first pass high level review of the Koongulla Project.**
- **Application E45/5818 is called Koongulla North and has a total area of 230km<sup>2</sup>.**
- **Initial high-level geophysical targeting has been expanded to incorporate this newly pegged tenement.**
- **Identified one (1) additional target zone from the high-level regional scale geophysical review.**
- **Total of six (6) target zones now identified for Koongulla.**
- **Airborne geophysical (aeromagnetics) program scheduled to commence in November 2020**

*Boadicea Managing Director, Jon Reynolds, commented: "The initial review for Koongulla was very encouraging given the series of regional scale structures and trends apparent in the reprocessed and enhanced regional scale aeromagnetic, airborne electromagnetics and gravity data. Applying for the extra ground in the Paterson Province has the potential to take the overall holding to 488km<sup>2</sup> in one of the most exciting exploration regions in Australia."*



## INTRODUCTION - KOONGULLA NORTH

Boadicea Resources ("ASX:BOA" or "the Company") has a 95% interest in EL45/5392 (the Koongulla Project) and will hold 100% of the new tenement, EL45/5818 (the Koongulla North Project). Both Projects are located in the Paterson Province of northern Western Australia (see BOA ASX release 22 June 2020 re EL/5392 and Figure 1 below for areas).

Following the initial geophysical review, the Licence E45/5818 has now been applied for surrounding the northern section of the granted tenement EL45/5392. Subject to the granting of E45/5818 being received, BOA would have a total exploration holding of 488km<sup>2</sup>.

E45/5392 and E45/5818 are located on the eastern side of the current tenement take up within the province (see Figure 1).

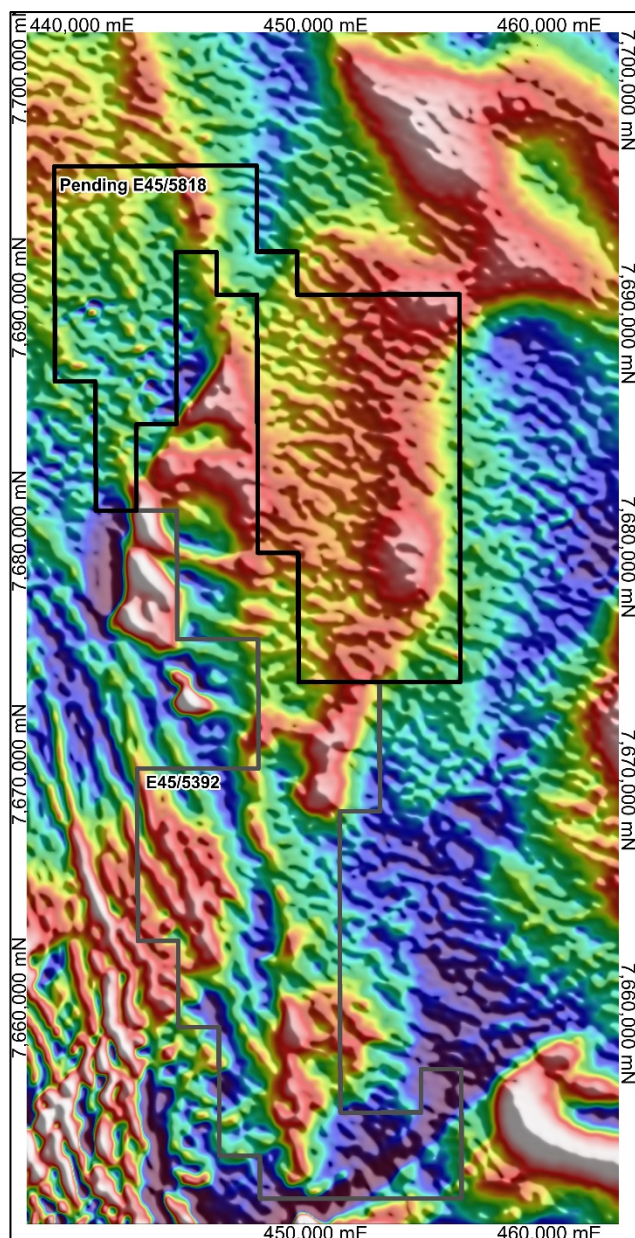


Figure 1 Koongulla tenement location of E45/5392 and E45/5818, on the total magnetics intensity, reduction to pole, non-linear image.



## UPDATE ON THE EXPLORATION PROGRAM FOR 2020 / 2021

The company's initial review of the existing geophysics has resulted in the pegging of the new tenement E45/5818 which focussed on the following activities:

- The initial regional scale targets geophysics high-level interpretation has been expanded to cover the newly pegged ground. A series of regional scale target areas have been identified (Figure 2). A total of six (6) have now been identified across E45/5392 and E45/5818.
- New Airborne Magnetics Surveys have been planned across both tenement areas and will be flown in November 2020.
- New Airborne Magnetics Surveys will be processed and interpreted to generate targets.
- A search and review of historical exploration data shows that there have been no on-ground exploration activities. As such, the project is considered a pure greenfields exploration play.

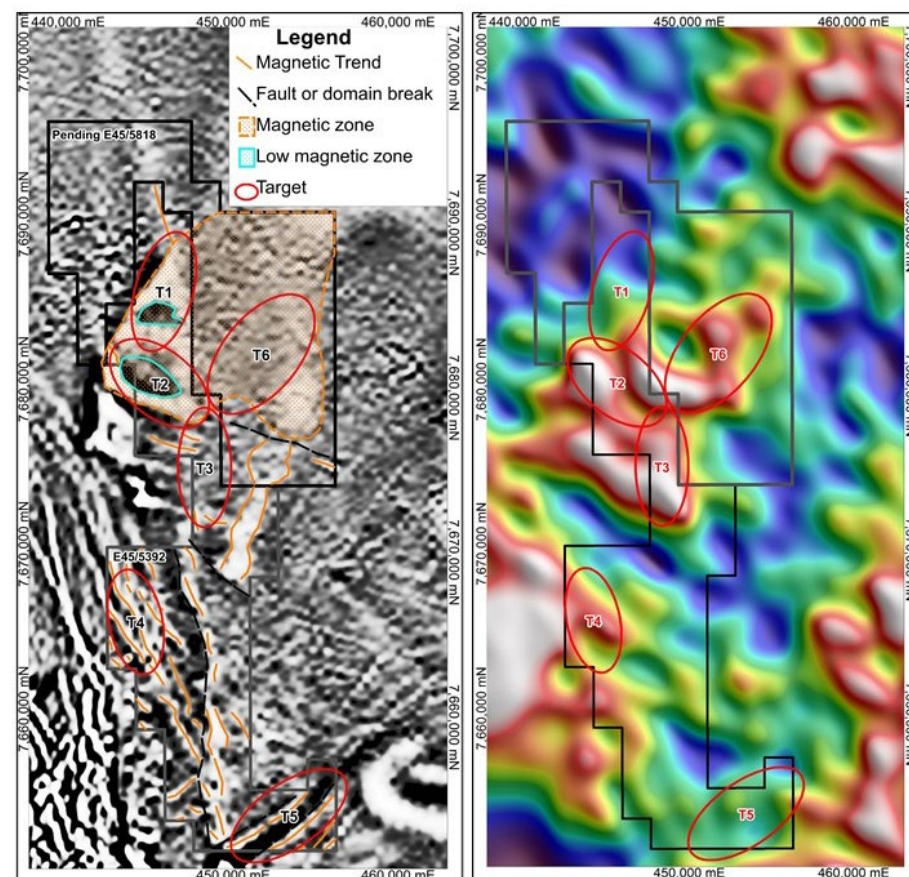


Figure 2 Koongulla tenement on reprocessed aeromagnetics left (Reduction to pole, 2<sup>nd</sup> vertical derivative) with regional scale interpretation and residual gravity right (non-linear image) with target zones.

END





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Authorised by the board of Boadicea Resources Limited.

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**Competent Persons Statements:**

*The information in this Announcement that relates to Exploration Results was compiled by Mr G. Purcell, who is a part time consultant to the Company and a Member of the Australian Institute of Geoscientists. Mr Purcell 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 Purcell consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.*

*The information in this release that relates to Geophysical Results and Interpretations is based on information compiled by Karen Gilgallon, Principal Geophysicist at Southern Geoscience Consultants. Karen Gilgallon is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Karen Gilgallon consents to the inclusion in the release of the matters based on this 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.





## JORC Code, 2012 Edition – Table 1 Report Template

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p>Gravity Data is the Kidson 2017 survey flown with the Falcon Airborne gravity gradiometer for Geoscience Australia.</p> <p>Magnetics and radiometrics were subset from the GSWA statewide data 80m grids, the survey data used in the tenement is from the South West Canning Basin survey from 2009, and the Paterson South survey from 2006.</p>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	Not Applicable
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	Not Applicable
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and</li> </ul>	Not Applicable



	<ul style="list-style-type: none"> <li>metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	Not Applicable
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	Not Applicable
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	Geophysical data used were open file government surveys supplied by GSWA and have been processed and imaged by Southern Geoscience Consultants.
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	The Airborne magnetics and gravity is surveyed with GPS and radar altimeter.



Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<p>Gravity survey was using 2.5km line spacing and 120m flying height with north south line direction.</p> <p>Magnetics and radiometrics were surveyed with 400m line spacing and 60-80m terrain clearance.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<p>The direction of the gravity and magnetics surveys are not perpendicular to geological strike and could be considered sub optimal but are acceptable as the data is first pass open file regional data. The 2017 Kidson Gravity survey was flown in North-South flight lines. The airborne magnetics survey South West Canning Basin survey from 2009 is flown in East-West direction, and the South Paterson survey from 2006 in North-South direction.</p>
Sample security	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	Not Applicable
Audits or reviews	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	Not Applicable





## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Boadicea acquired a 95% interest in the Koongulla Project (EL45/5392) located in the Paterson Province of northern Western Australia. The acquisition was for a total consideration of AU\$15,000. The remaining 5% is held by a private vendor and is free carried for all exploration costs until a decision to mine is reached.</li> <li>The Licence E45/5392 was granted on 3 February 2020 for a period of 5 years. It is in good standing with no known impediments.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The area has historically been held by previous explorers, however no documented on-ground exploration activities such as sampling or drilling has been recorded.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>There are multiple hydrothermal deposit styles in the Proterozoic aged Paterson Province. Examples include sediment hosted gold-copper (Telfer), sediment hosted base metals (Nifty, Maroochydore, Winu) and intrusion related copper-gold (Haverion).</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	Not Applicable
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some</li> </ul>	Not Applicable



	<p>typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	Not Applicable
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to figures and descriptions in the body of text this announcement.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	Not Applicable
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to figures and descriptions in the body of text this announcement.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Airborne geophysical surveys will be completed as described in the body of text of this announcement.</li> </ul>

