

BOADICEA RESOURCES LTD

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BOADICEA RESOURCES LTD
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Media Release**

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Boadicea Expands Exploration into Ravenswood gold district of Queensland

HIGHLIGHTS:

- BOA has applied for a new exploration licence in the Charters Towers Province of north Queensland.
- Application EMP27752 is called 'South West Ravenswood' and has a total area of 117km².
- Identified as prospective for Ravenswood style gold mineralisation.
- Exploration by BHP in 1994 highlighted anomalous BLEG geochemical gold assays over a strike length of 4km and not closed out along strike in both directions.

Boadicea Managing Director, Jon Reynolds, commented: "As previously highlighted, the Company has been focussed on development of new gold exploration targets within Australia. This started with the acquisition of the Koongulla project in the Paterson Province of WA. The South West Ravenswood project has been highlighted as an underexplored project with some impressive operating mines as neighbours, including Ravenswood, Mt Leyshon and Pajingo. The previous work completed by BHP has provided Boadicea an exciting base to focus further exploration."



INTRODUCTION – SOUTH WEST RAVENSWOOD

Boadicea Resources (“ASX:BOA” or “the Company”) has submitted an application for exploration licence for EMP27752 in the Charters Towers Province of north Queensland. The proposed licence covers a total area of 117km². It is located approximately 20km south west of the Ravenswood gold mine, currently owned and operated by Ravenswood Gold, a private company owned by EMR Capital (“EMR”) and SGX listed Golden Energy and Resources Limited (“GEAR”).

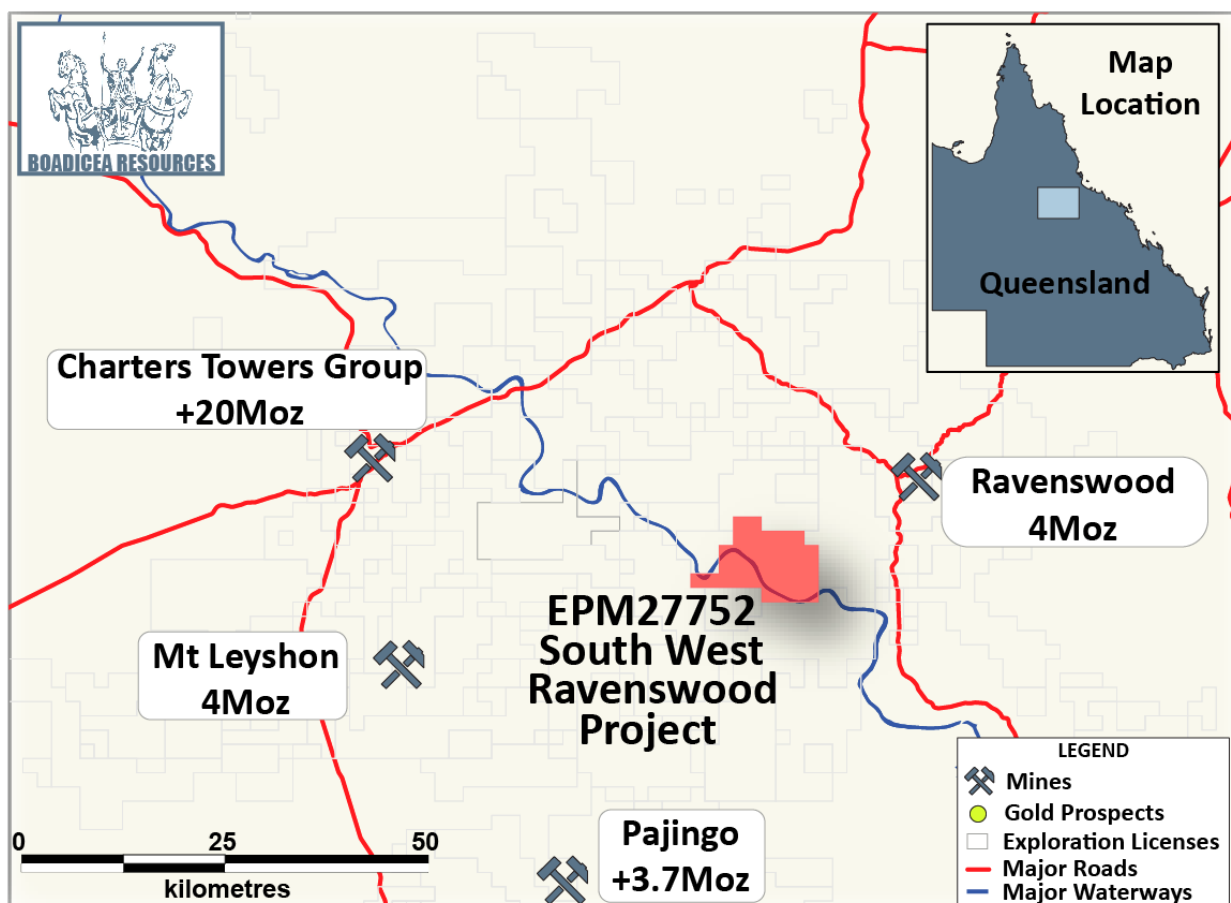


Figure 1 South West Ravenswood Location

BHP EXPLORATION AND PROSPECTIVITY

Surface geochemistry and prospecting conducted by BHP in 1994 and 1995 has defined a single anomaly over a previously untested target, known as Dreghorn. The Dreghorn prospect has been identified from stream samples and BLEG (Bulk Leach Extractable Gold) analysis and has an anomalous strike length of more than 4km.



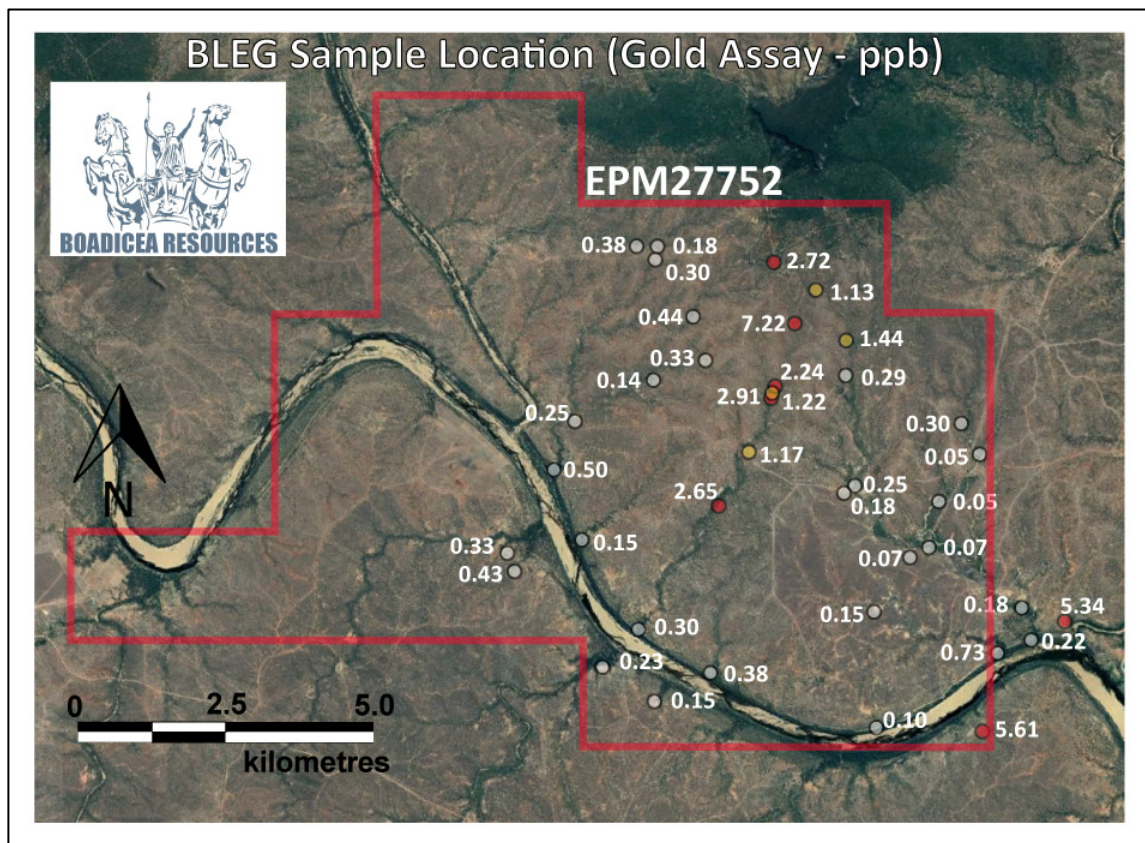


Figure 2 BHP BLEG Sample Location

CHARTERS TOWERS PROVINCE

The region is highlighted by a number of multi-million-ounce deposits that have multiple geological settings, including:

- Intrusive Related Gold (IRG) similar to those of the Ravenswood field including:
 - sulphide quartz shear lodes,
 - narrow high-grade veins,
 - large quartz-sulphide vein stockworks.
- Early Devonian mesothermal gold-quartz mineralisation
- Porphyry style, breccia hosted gold-copper mineralisation
- Poly-metallic + gold mineralisation in either breccias or contact vein hosted systems

Boadicea's strategy and proposed work program for the South West Ravenswood licence area, covers the same geological units of the Ravenswood Granodiorite complex that are contiguous with and hosts the Ravenswood gold deposits, and proposed exploration is supported by the anomalous stream sediment samples mentioned.



Authorised by the board of Boadicea Resources Limited.

Contact Information:

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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 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"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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. 	<p>Sampling and exploration practices have been recorded in the open file report completed by BHP dated December 1995 – EPM 9335 "The Bank". Final Report for the period ending 7 July 1995.</p> <p><u>Reconnaissance Sampling</u> A program of -2mm BLEG sampling was completed at a density of approximately 1 sample per 1.5km stream length.</p> <p><u>Follow-up Sampling</u> 52 follow up BLEG samples were taken to confirm the anomaly identified in the reconnaissance program (see attached table for results).</p>
Drilling techniques	<ul style="list-style-type: none"> 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.). 	Not Applicable. No drilling completed.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	Not Applicable. No drilling completed.
Logging	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The geological nature of the BLEG samples was not recorded in the historical documentation. No drilling has been completed for drilling logging or sampling to be reported.



	<ul style="list-style-type: none"> metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	No drilling completed. Historic sampling was of stream sediments and is considered appropriate for the early stage of exploration.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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. 	<ul style="list-style-type: none"> Analysis of the BLEG stream sediment samples included Ag, As, Cu, Fe, Mn, Mo, Pb, Zn, P, Cd, V and Zr were performed using aqua-regia / perchloric digestion and ICPOES determination with Th, Ce, Dy, Er, Eu, Gd, Ho, La, Nd, Pr, Sm, Tb, Tm and Yb analysed using aqua regia / perchloride / hydrofluoric digestion and ICPOES determination. Other than the BLEG Au results, the other minor elements have not been reported in the open data.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> None available
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic 	<ul style="list-style-type: none"> Sample locations have been provided in the open file report. Measurement methodology has not been recorded. Cross checking of the recorded location with satellite imaging has been completed. Further validation with BHP location map and plotting location



	control.	<ul style="list-style-type: none"> confirm positioning. Grid system is GDA94/MGA Zone 55 No topographic data is currently available.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The data is of early stage surface geochemistry only and there are no defined mineral resources.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> The data is of early stage surface geochemistry only and there is no known mineralisation trends.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No available information for the historic data.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No available information for the historic data.



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"> 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. 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. 	<ul style="list-style-type: none"> No agreements are currently in place. The Licence is currently only at an application stage.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Of key reference is the BLEG stream sampling completed by BHP in 1994 and reported in 1995 in the open file document CR#27674.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Intrusive Related Gold (IRG) similar to those of the Ravenswood field including: <ul style="list-style-type: none"> sulphide quartz shear lodes, narrow high-grade veins, large quartz-sulphide vein stockworks. Early Devonian mesothermal gold-quartz mineralisation Porphyry style, breccia hosted gold-copper mineralisation Poly-metallic + gold mineralisation in either breccias or contact vein hosted systems
Drill hole Information	<ul style="list-style-type: none"> 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"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	Not Applicable. No drilling completed.
Data aggregation methods	<ul style="list-style-type: none"> 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. Where aggregate intercepts 	The historic data is of early stage surface geochemistry only and with no weighting, significant intercepts or metal equivalents.



	<p>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 typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	The historic data is of early stage surface geochemistry only with no drilling, mineral resources or mineralised trends.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to figures and descriptions in the body of text this announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	All historic data is reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See previous comments on the BLEG stream sampling.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Field mapping and follow up sampling is planned when the licence is approved.



Appendix 1: Table of BHP (1994) BLEG Results

Sample	Easting	Northing	Au (ppb)
BKB 1	479907	7771361	0.54
BKB2	479672	7771511	0.43
BKB3	479743	7773273	0.75
BKB4	478240	7771271	1.13
BKB5	476304	7769936	0.48
BKB6	477978	7768779	0.05
BKB7	478080	7768904	0.19
BKB8	478463	7769312	0.14
BKB9	479222	7771073	4.27
BKB 10	479222	7770833	0.25
BKB 11	479838	7770549	0.16
BKB 12	479231	7769836	0.16
BKB 13	479397	7769186	2.09
BKB14	479499	7769519	0.23
BKB 15	479513	7768676	0.19
BKB 16	479553	7768124	0.04
BKB 17	479844	7767454	0.04
BKB 18	480111	7766657	0.04
BKB19	480158	7766945	0.19
BKB20	480021	7765895	0.04
BKB21	479972	7765575	0.08
BKB22	480506	7764768	0.54
BKB23	479941	7764160	2.77
BKB24	478898	7763044	5.34
BKB25	478145	7762730	0.22
BKB26	477997	7763325	0.05
BKB27	478350	7763273	0.08
BKB28	477565	7762562	0.73
BKB29	475523	7761217	0.1
BKB30	475518	7761224	0.13
BKB32	472644	7762155	0.38
BKB33	471456	7762993	0.3
BKB34	470448	7764462	0.15
BKB35	469958	7765656	0.5
BKB38	472135	7773370	0.28
BKB39	480027	7761393	1.8
BKB40	479985	7762970	1.01
BKB41	479327	7771218	0.79
BKB42	479544	7771338	0.67
BKB43	476957	7766483	0.2
BKB44	477268	7765966	0.05



BKB46	471441	7769497	0.97
BKB47	471791	7769498	0.18
BKB48	471799	7769318	0.38
BKB49	471784	7769285	0.3
BKB50	472331	7768286	0.44
BKB51	471719	7767210	0.14
BKB54	470403	7766506	0.25
BKB55	473769	7767086	1.22
BKB56	473792	7767088	2.01
BKB58	472843	7765055	2.65
BKB59	474940	7765278	0.18
BKB60	475106	7765393	0.25
BKB61	476563	7765183	0.05
BKB62	474988	7767285	0.29
BKB63	477052	7764186	0.04
BKB64	476383	7764370	0.7
BKB65	476056	7764207	0.07
BKB66	475484	7763244	0.15
8KB 81	468055	7759596	0.05
8KB 82	468028	7759281	0.08
BKB 83	468649	7759575	0.21
BKB84	468425	7760074	0.15
BKB85	470173	7759832	0.06
BKB86	469125	7761495	0.22
BKB89	469224	7764280	0.33
BKB90	469224	7764310	0.32
BKB91	469327	7763950	0.43
BKB 93	472777	7755189	0.12
BK894	473777	7755933	0.24
BKB 95	475518	7754983	0.61
8KB 96	479738	7760348	0.67
BKB 97	479580	7760035	0.63
BKB98	479993	7759966	1.02
BKB99	477328	7761234	5.61
BKB 100	476628	7760676	0.3
BKB 101	475199	7760474	0.47
BKB 102	473659	7758985	0.15
BKB 103	473194	7757719	2.2
BKB 104	473800	7759782	0.13
BKB 106	471775	7760202	0.15
BKB 107	472812	7761073	0.04
8KB 108	470238	7761612	0.04
8KB 109	470851	7762322	0.23
BKB 110	471730	7761779	0.15
BKB 111	471755	7761761	0.24



8KB 112	463956	7756181	0.1
BKB 113	464274	7754377	0.96
8KB 114	463876	7754551	0.6 3
BKB 115	466138	7754817	0.14
BKB 116	467476	7756161	0.54
8KB 117	467211	7756361	0.11
BKB 118	467260	7757106	0.18
BKB 119	468021	7754805	0.15
BKB 120	468434	7754873	0.48
8KB 121	458592	7755659	0.1
BKB 133	467471	7758693	0.11
BKB 134	469170	7757038	0.51
8KB 135	469405	7757329	0.6
BKB 136	469410	7757351	3.49
BKB 138	469224	7756039	1
BKB 139	469857	7755807	0.39
8KB 140	469545	7755514	0.49
BKB 141	469242	7755641	0.86
BKB 142	470525	7754406	0.32
BKB 143	468942	7758855	0.08
BKB 144	468642	7758602	0.2
BKB 145	465249	7759575	0.11
BKB 146	464523	7757617	0.04
BKB200	477853	7769438	0.18
BKB201	477462	7769985	0.3
BKB202	477619	7770142	0.28
BKB203	477227	7770533	0.42
BKB204	477306	7770924	0.39
BKB205	477697	7771159	0.27
BKB206	477697	7771550	0.4
BKB207	478244	7771002	0.92
BKB208	478401	7770846	0.04
BKB209	478714	7770768	0.3
BKB210	479262	7771472	2.69
BKB211	479262	7773193	4.37
BKB212	479731	7773115	1.61
BKB213	478401	7773741	3.59
BKB214	479183	7774054	1.05
BKB215	479731	7773584	3.03
BKB216	479731	7764430	0.34
BKB217	479027	7763335	0.05
BKB218	478557	7763491	1
BKB219	478714	7764587	0.1
BKB220	479418	7764665	0.73
BKB221	479340	7764430	0.3



BKB222	479340	7765760	0.53
BKB223	474958	7767873	1.44
BKB224	474489	7768733	1.13
BKB225	474020	7768812	7.22
BKB226	474098	7768186	2.24
BKB227	473785	7769203	2.72
BKB228	472611	7767560	0.33
BKB229	473315	7765995	1.17
BKB230	472298	7755276	1.47
BKB231	472377	7754807	0.38
BKB232	472846	7754494	0.51
BKB233	473315	7754963	0.5
BKB234	473159	7755589	0.43
BKB235	473550	7756059	0.83
BKB236	472846	7757154	0.36
BKB237	472689	7757389	0.8
BKB238	472455	7756606	1.65
BKB239	469951	7755276	0.37
BKB240	470733	7755355	2.02
BKB241	470733	7755355	1.22
BKB242	470577	7755746	0.58
BKB243	469795	7757389	0.16
BKB244	470577	7757623	0.17
BKB245	470655	7757467	0.34
BKB246	470968	7759267	0.18
BKB247	471985	7758641	0.59
BKB248	470029	7761848	0
BKB249	470029	7761848	0
BKB250	468856	7763570	0.2
BKB251	469012	7763413	0.26

