

BOADICEA RESOURCES LTD

ASX ANNOUNCEMENT: 23 DECEMBER 2020

COMPLETION OF KOONGULLA AIRBORNE GEOPHYSICAL SURVEY

The Board of Boadicea Resources Limited (“BOA” or the “Company”) is pleased to announce the completion of a detailed airborne geophysical survey for the Koongulla Project in the Paterson Province of Western Australia. The Koongulla Project consists of Koongulla (EL45/5392) and Koongulla North (E45/5818) and covers a total area of 488km².

GPX Surveys Pty Ltd was engaged to conduct the aeromagnetic survey on 100m spaced, east–west oriented lines for a total line kilometres of 5,259km. This represents a significant improvement in data resolution, with the tenements only previously covered by regional open file surveys.

Assessment of the results will be completed by our Geophysical consultant Southern Geoscience Consultants (SGS) in January 2021.

The airborne geophysics follows on the assessment of open data regional scale geophysics which identified a series of regional scale structures and trends. These indicated complex geology beneath the cover of Canning Basin Sediments and identified a total of six (6) potential targets (BOA ASX announcement, 27 October 2020). The airborne survey provides the company the first stage of identification of possible targets within the Koongulla Project.

The Paterson Province covers around 30,000 km² to the east of the Hamersley Basin and southwest of the Canning Basin. The region is highly prospective for intrusion related gold-copper systems and is home to the Telfer mine and more recent prominent discoveries such as Winu (Rio Tinto), Calibre (Rio Tinto / Antipa) and Havieron (Greatland Gold / Newcrest).

The Company Secretary has been authorised by the Board to release this announcement.

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