

BOADICEA RESOURCES LTD

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BOADICEA RESOURCES LTD
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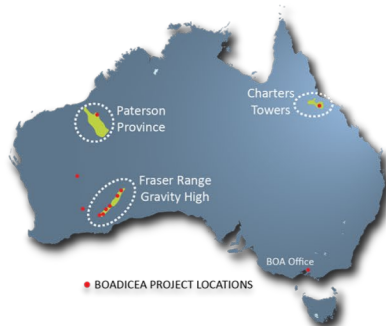
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Clarke Reward Gold Project – Drummond Basin North Queensland

HIGHLIGHTS:

- Boadicea expands its Queensland exploration footprint with a new Exploration Permit application (EPM 27834).
- The application of 96km² covers a highly anomalous magnetic feature in a structural position at the margin of the Drummond Basin and the Anakie Metamorphic complex.
- The target does not outcrop, is overlain by an unrelated cover sequence and the source of anomalism has not been confirmed by drilling.
- Whilst the anomaly is proximal to the Mt Coolon epithermal project and prospective for Drummond Basin style epithermal gold, other intrusive-related mineralisation systems are possible.
- Following further data compilation and review it is anticipated that state-of-the-art ground based geophysical surveys will be undertaken to refine drill targets into the little understood basement.

Boadicea Managing Director, Jon Reynolds, commented: "As part of our ongoing interest in the Charters Towers and Drummond Basin region of North Queensland, the identification of an under explored magnetic anomaly provides the Company an exciting opportunity for a potential greenfield intrusive hosted gold target."

"The Board is pleased to have named this exciting opportunity after our previous Managing Director and founder, Clarke Dudley."



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INTRODUCTION

The Drummond Basin / Charters Towers region of Northern Queensland has been identified by Boadicea Resources ("Boadicea", the "Company") as highly prospective for epithermal and intrusive related gold mineralisation. On 27 November 2020, the Company completed an application for the South West Ravenswood exploration licence (EPM 27752).

The Company is now pleased to announce a follow up application for an exploration licence in the Mt Coolon region, approximately 17km west of the Mt Coolon gold mine owned and operated by GBM resources (see Figure 1).

The application number is EPM 27834 and has an area of 96km². The project will be known as 'Clarke Reward'.

The Clarke Reward project is based on an isolated magnetic anomaly identified in the publicly available geophysical data. The magnetic anomaly does not outcrop, is overlain by approximately 80m of unrelated cover rocks, and has not been tested by any modern electro-geophysical exploration techniques. Drilling to date has confirmed depth to basement but has not determined the source of the anomaly.

On grant of the licence, Boadicea will undertake a reprocessing of existing open file geophysical data and prepare follow up electro geophysical surveys to assess basement geology and refine drilling targets.

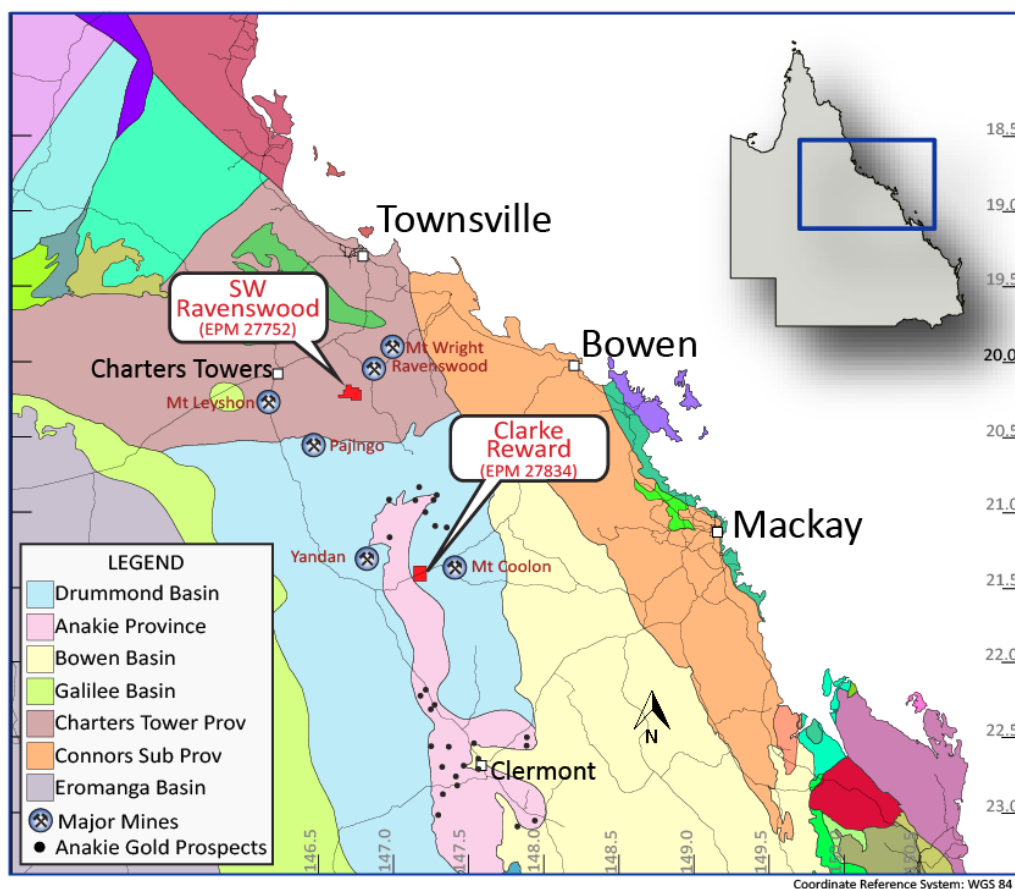


Figure 1 Clarke Reward (EPM 27834) Location



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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 related gold systems.

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 (0.36 Moz) deposits.

CLARKE REWARD EXPLORATION POTENTIAL

The magnetic anomaly which forms the Clarke Reward Prospect 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.

Previous exploration in the Clarke Reward area which was focussed on oil shale and coal potential in the cover sequence 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.

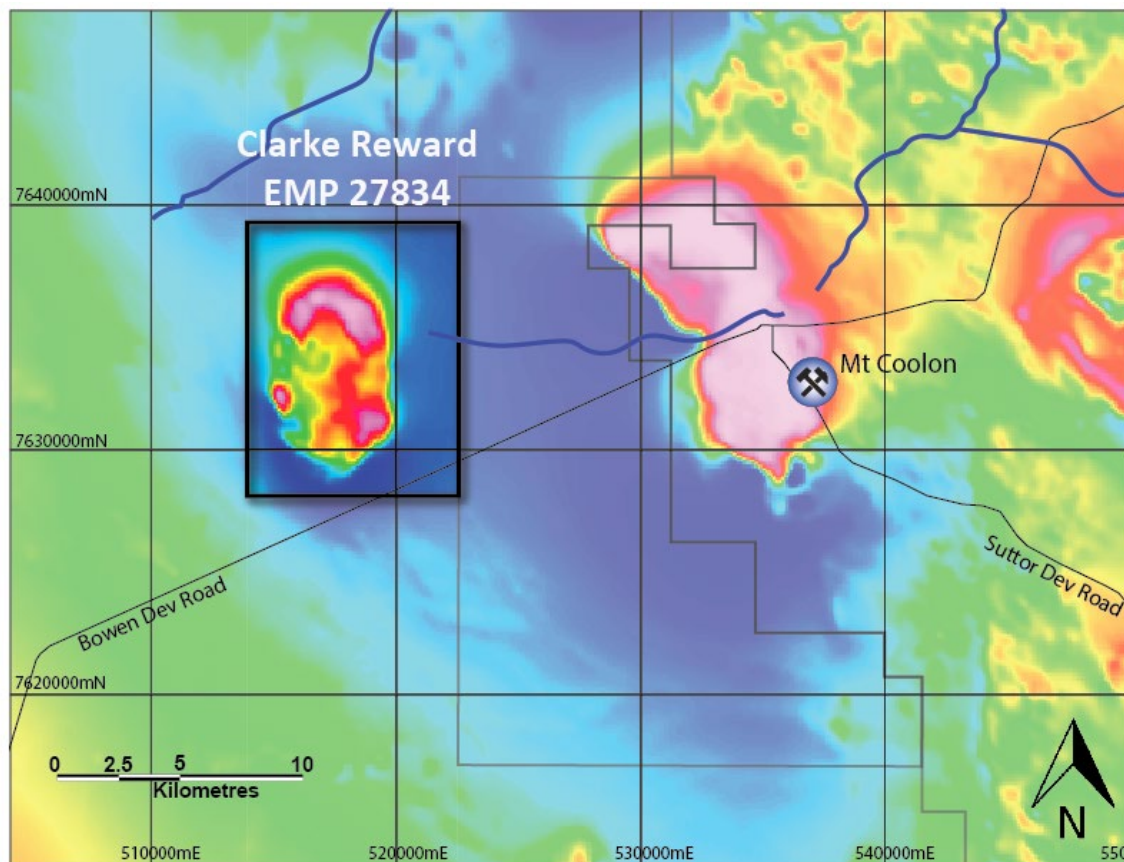


Figure 2 Clarke Reward Magnetic Anomaly



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Authorised by the Board of Boadicea Resources Ltd.

END

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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.

