

BOADICEA RESOURCES LTD

ASX ANNOUNCEMENT 19 August 2021

BOADICEA RESOURCES LTD
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**ASX Announcement &
Media Release**

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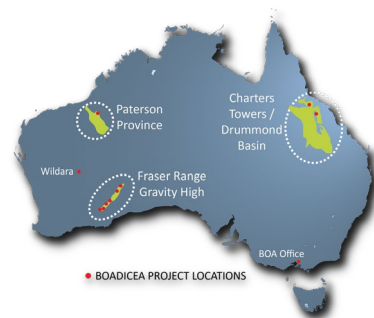
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CLARKE REWARD GEOPHYSICS – TARGETS IDENTIFIED

HIGHLIGHTS:

- BOA's high level geophysical review of the Clarke Reward Project has identified five (5) target zones.
- Review of historic exploration work indicates only limited previous activity.
- Commenced planning for airborne geophysical (aeromagnetics) program to commence as soon as contractor availability confirmed.

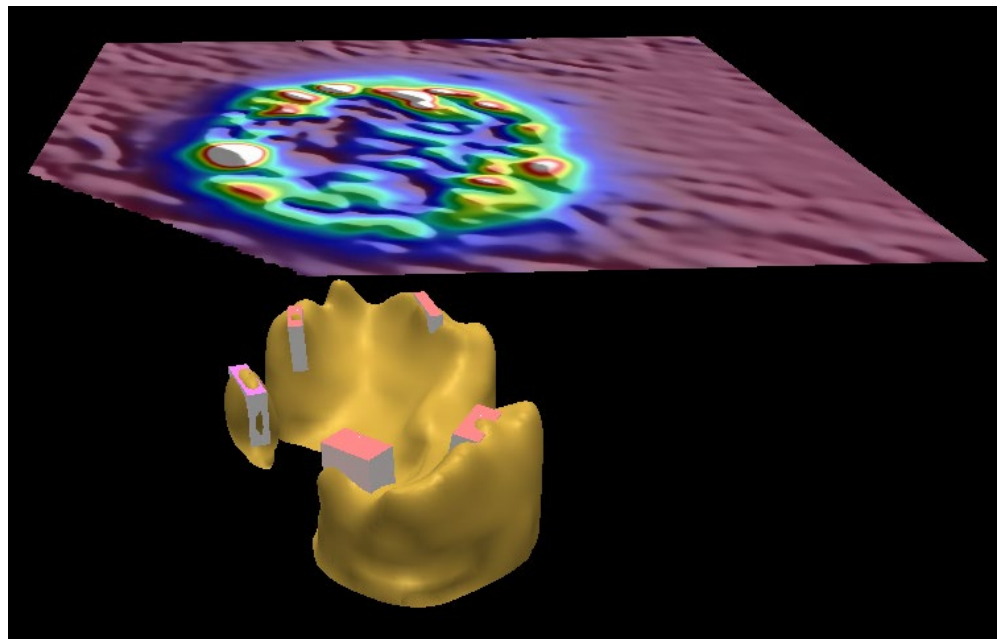


Figure 1 3D Model of Clarke Reward Magnetic Anomaly showing potential exploration targets

Boadicea Managing Director Jon Reynolds commented: "The additional processing of the publicly available geophysical data has provided significant encouragement that the Clarke Reward project has potential for epithermal gold mineralisation similar to the nearby Mt Coolon mine and other significant deposits in the Drummond Basin. The board is well resourced to advance exploration work at Clarke Reward and grow the project's mineralisation potential within the Boadicea portfolio of tenements."



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CLARKE REWARD MAGNETICS (EPM27834)

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 2).

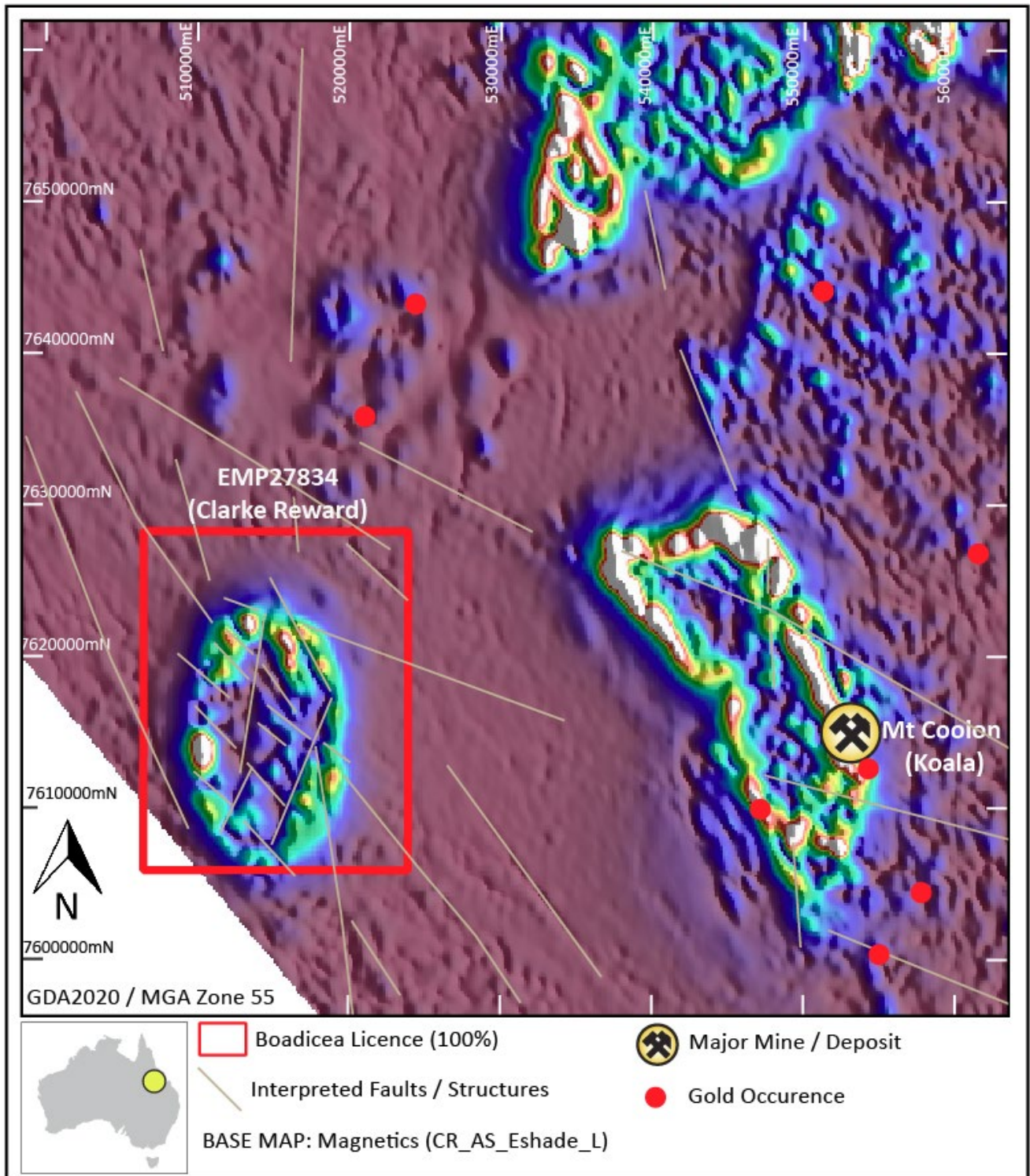


Figure 2 Regional Magnetics (Analytical Signal)



All available geophysics were compiled, reprocessed and enhanced to conduct a first pass preliminary assessment and interpretation of the project. This included regional scale aeromagnetic, airborne electromagnetics and gravity data (Figure 2). The data processing was completed by Southern Geoscience Consultants (SGS).

A series of magnetic highs has been observed that rim the interpreted 'Clarke Reward' intrusive complex. This complex has similar features to the Manaman Granodiorite intrusive complex which hosts the Mt Coolon (Koala) mine (see Figure 2).

The interpretation has identified five (5) potential targets for epithermal or intrusion-related gold (IRG) style of gold mineralisation (see Figure 3).

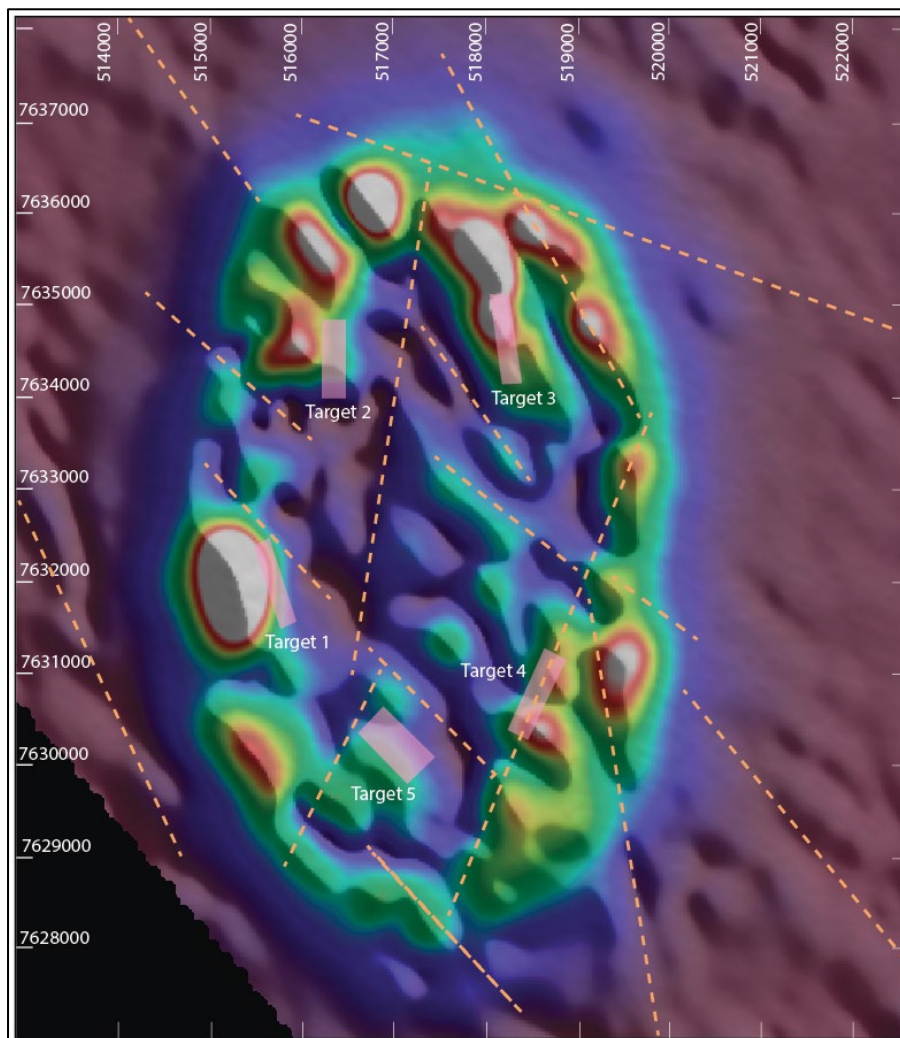


Figure 3 Clarke Reward Magnetic Anomaly (with interpreted Structures)

The magnetic anomaly is now estimated to be 8.8km x 5.1km in size and is interpreted to be an intermediate 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.

DRUMMOND BASIN

The Drummond Basin has an estimated 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 intrusion related gold systems

Mineralisation in the Drummond Basin is typified by low sulphidation epithermal style precious metal deposits. Examples include Pajingo (3.0 Moz), Wirralie (1.1 Moz), Yandan (0.6 Moz) and Koala (0.36 Moz). Epithermal mineralisation is typified by very fine-grained gold, sometimes occurring in electrum, in quartz veins and or breccias. These deposits are variously interpreted to have formed in locally extensional jogs or bends of transform fault systems.

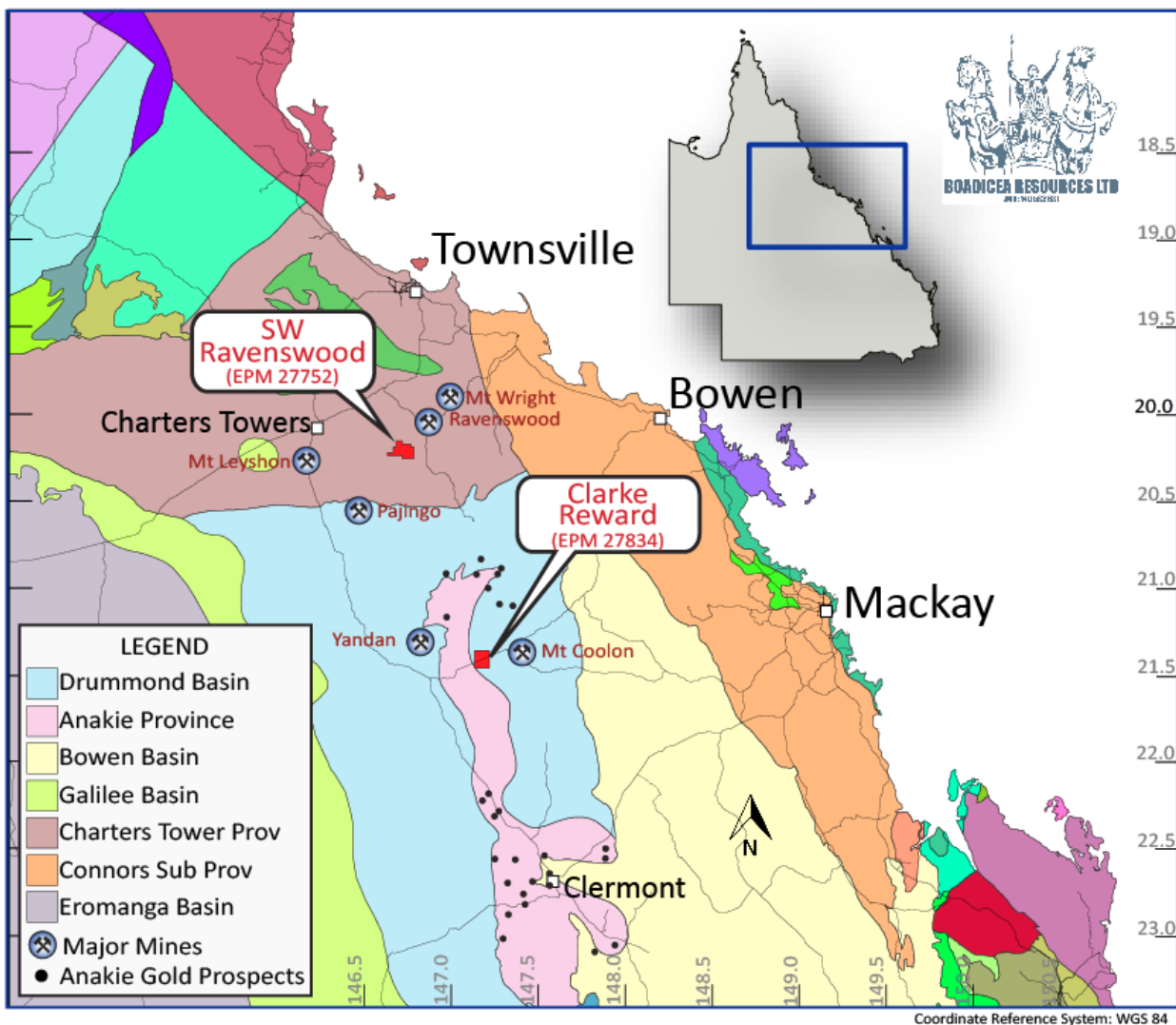


Figure 4 BOA Tenement Position in Drummond Basin / Charters Towers



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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.

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.



SECTION 1 – FRASER RANGE DRILLING RESULTS – SAMPLING TECHNIQUES AND DATA	
JORC Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Magnetic survey data was acquitted in 1987 by Fugro Airborne Surveys, with 400m line spacing and 070 – 250 degree flight line spacing.
Drilling techniques	<ul style="list-style-type: none"> Not applicable
Drill sample recovery	<ul style="list-style-type: none"> Not applicable
Logging	<ul style="list-style-type: none"> Not applicable
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Magnetic survey has 400m line spacing and 070 – 250 degree flight line spacing.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Not applicable
Verification of sampling and assaying	<ul style="list-style-type: none"> Not applicable
Location of data points	<ul style="list-style-type: none"> Not applicable
Data spacing and distribution	<ul style="list-style-type: none"> Magnetic survey has 400m line spacing
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Magnetic survey has 070 – 250 degree flight line spacing.
Sample security	<ul style="list-style-type: none"> Magnetic survey is historical data supplied by the government
Audits or reviews	<ul style="list-style-type: none"> Not applicable

