



BOADICEA RESOURCES

ASX Announcement: 31 January 2023

BOADICEA APPOINTS STRONG EXPLORATION CAPABILITY TO TEAM

Boadicea Resources (“BOA”, “Boadicea”, “Boadicea Resources Ltd” or the “Company”) starts 2023 adding additional technical expertise to its in-house capability. The decision continues Boadicea’s strong commitment to being an active explorer and its commitment to channelling up to 80% of its 2023 expenditure into inground exploration endeavours.

The appointment of Mr Nikolay Karakashov to the role of Senior Exploration Geologist on a permanent part-time basis frames the beginning of Boadicea’s exploration year. Mr Karakashov will guide Boadicea’s active exploration program under the leadership of Managing Director Jon Reynolds and Technical Director, Graeme Purcell.

Mr Karakashov brings significant expertise to Boadicea including having consulted to the Company over the past 12 months. He has a Master of Science in geology and geophysics and has worked extensively in both Australia and Africa as an exploration and resource geologist during the past 12 years.

Boadicea continues to evolve to meet company growth requirements.

Over recent years, Boadicea has expanded from tenements in the Fraser Range to a diversified junior exploration company. In 2021, under the new management the company quickly mobilised to start exploration on the company’s Fraser Range tenements, along with growing its geological footprint and commodity spread adding exploration projects covering west and east Australia and positioning itself to being an explorer of electric vehicle metals as well as gold.

With the continued pivot to active exploration resulting in up to 80% of expenditure to be channelled into “in-ground” activities in 2023, the Boadicea board has determined the additional technical skills are required within the Company to grow its own in-house expertise, minimising dependency on external consultants. Boadicea will seek external consultants as exploration endeavours advance our tenements into projects of significance. This strategy will also enable the company to oversee external costs in a more efficient manner.

Roles and responsibilities.

The changes follow an internal review and consists of:

- Appoint Mr Nikolay Karakashov as Senior Exploration Geologist on a permanent part-time basis.
 - Responsible for delivery of all geological activities for all projects.
- Managing Director Mr Jonathan Reynolds will focus on leading the company corporate activities to drive a major discovery within the company’s portfolio of tenements and continue to attract broker interest in the company’s activities.
 - Work with Mr Karakashov to deliver the company’s in-ground exploration endeavours.
 - Adjust Managing Director’s hours to equivalent three-full days per week.
 - Lead the company’s strategic direction including increased corporate activities, investor focus and exploration activities.





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Mr Karakashov will focus on progressing the exploration of the Bald Hill East lithium, Kookaburra Well REE, Snowys VMS, Koongulla Cu-Au as well as supporting our geological consultants, MaptoMine, with our Queensland projects. Mr Karakashov commenced his role on 15 January 2023.

Mr Reynolds will continue to perform all other duties of the role of the Managing Director and will transition to these new arrangements on 15 February 2023.

Financial and capability benefits to Boadicea

The addition of Mr Karakashov's capability to the company is not expected to increase company costs. Any increase would be more than offset by a reduction in third-party geological support services that Mr Karakashov will now take over.

Key details of Mr Reynolds new remuneration arrangements as per ASX Listing Rule 3.16.4 are as follows:

- Base salary of AUD154,000 per annum, plus superannuation. This is a commensurate reduction in his current salary to reflect moving to minimum 3 days per week.
- Continue to be eligible for participation in any future short term or long-term incentives that may be offered by the board under the Company's approved Incentive Awards Plan.

Chairman's comments

Boadicea Chairman Domenic De Marco says: "During the past three years this board of management has driven the Company to become less focussed on nickel and has diversified exploration activities in gold and EV targets. Exploration work is challenging, but we have a committed team of professionals looking at every angle to make a successful find.

I warmly welcome Nikolay Karakashov to the company and commend our solid team to a successful 2023 year of fruitful exploration work and strong news flow."

This announcement has been approved for release by the board of the Company.

END

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BOADICEA RESOURCES

ABOUT BOADICEA RESOURCES

BOADICEA RESOURCES LTD

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