

BOADICEA RESOURCES LTD



ASX ANNOUNCEMENT 25 June 2020

BOADICEA RESOURCES LTD
ACN: 149 582 687

**ASX Announcement &
Media Release**

ASX Code: BOA

Issued Capital:
55,595,746 Shares
Nil Options

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Acquisition of Koongulla Project in Highly Prospective Paterson Province

Highlights:

- BOA has completed acquisition of 95% of Koongulla Project (E45/5392) in the Paterson Province of Western Australia.
- Acquisition price is A\$15,000 and a 5% free carry of the costs until a decision to mine.
- Exploration Licence 45/5392 covers a total of 75 blocks (240km²) and was granted February 2020.
- The Project is located on the eastern side of the Paterson Province, and lies 50km from the Greatland Gold-Newcrest JV Havieron Project and 80km from Newcrest's major Telfer gold mine (32Moz).
- Preliminary exploration program scheduled to start in the second half of 2020.

Boadicea Managing Director, Jon Reynolds, commented "that Koongulla's exceptional location in the hottest exploration address in Australia, the Paterson Province, and its attractive acquisition price provides Boadicea Resources an exciting new exploration project to add to our extensive Fraser Range nickel portfolio. The Board is enthusiastic about the exploration and continuing mine-making potential for both regions for nickel and copper-gold projects. We look forward to announcing updates to the market of our exploration and development endeavours. Given the recent pegging rush in the region, Boadicea is excited about our Paterson Province project acquisition."

INTRODUCTION

Boadicea Resources (“ASX:BOA” or “the Company”) is pleased to announce that it has acquired a 95% interest in the Koongulla Project (EL45/5392) located in the Paterson Province of northern Western Australia. The acquisition was for a total consideration of AU\$15,000. The 5% is free carried for all exploration costs until a decision to mine is reached.

The Licence E45/5392 was granted on 3 February 2020 for a period of 5 years. BOA has an expenditure commitment of \$75,000 in the first year.

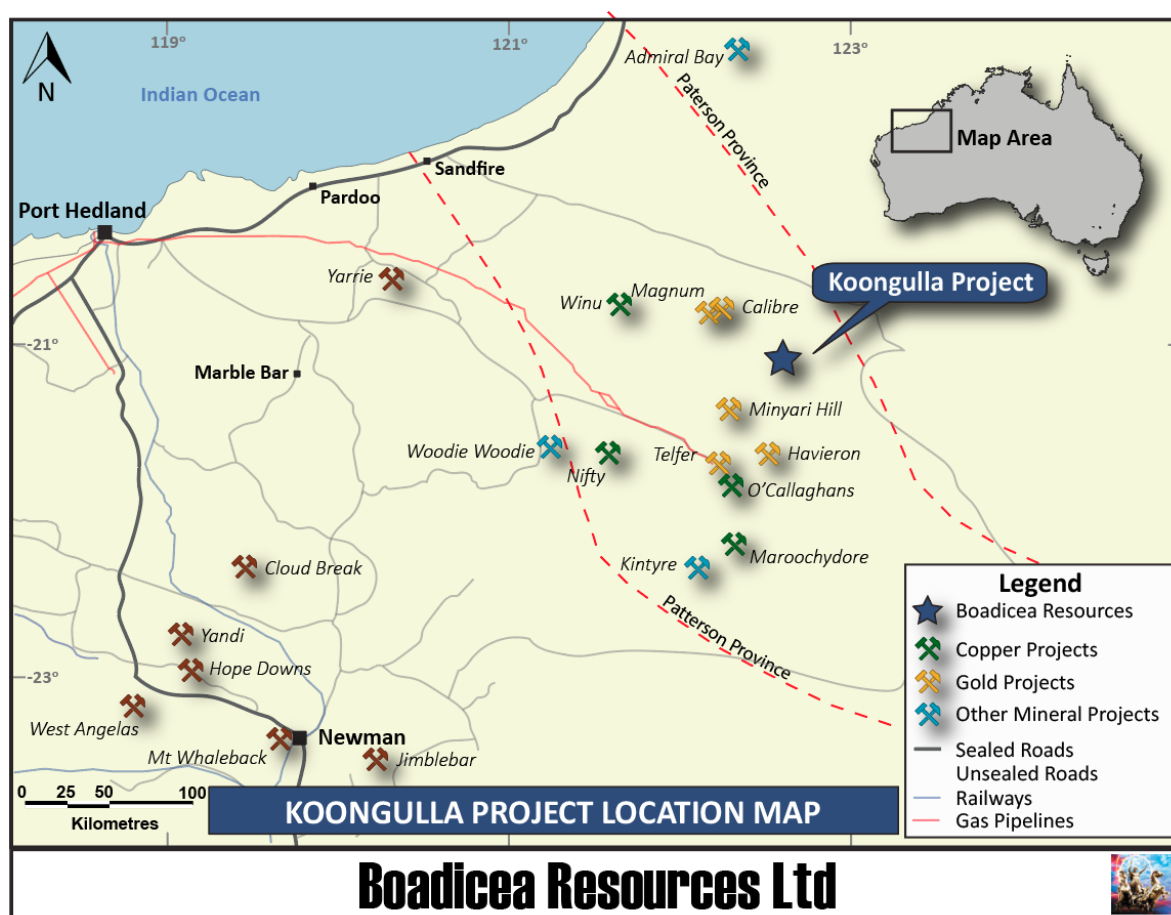


Figure 1 Koongulla Tenement Location

PATERSON PROVINCE

The Paterson Province in Western Australia covers around 30,000 km² to the east of the Hamersley Basin and southwest of the Canning Basin. It consists of Early to Middle Proterozoic high-grade metamorphic rocks, acid and basic intrusive rocks, shelf sediments and minor younger granite intrusive rocks.

E45/5392 is located on the eastern side of the current tenement take up within the province (see Figure 2).

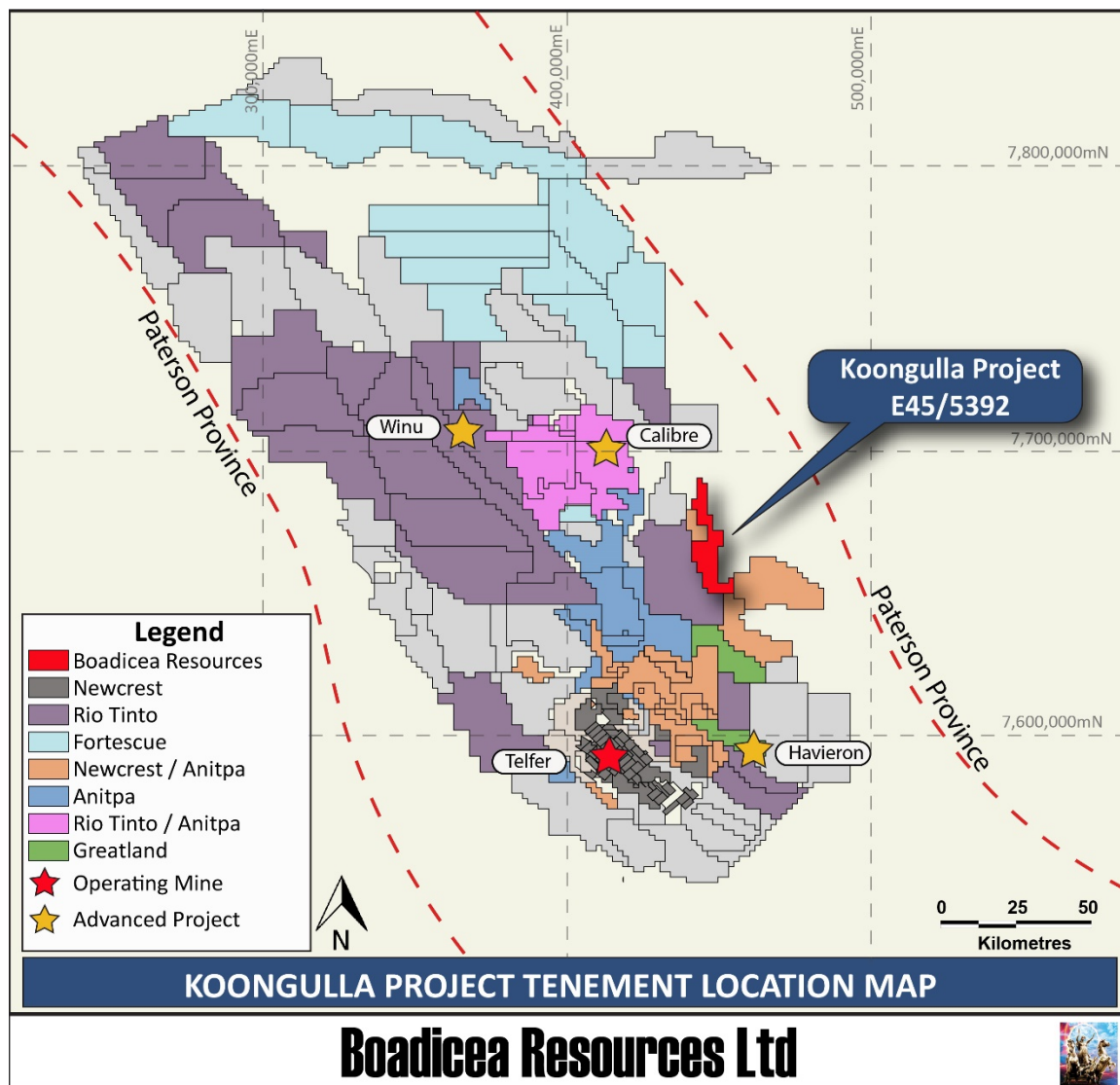


Figure 2 Tenement Location in Paterson Province

The region has a history of successful exploration and production with the Telfer operations being a long-term copper and gold producer from open pits and underground operations.

Significant operations and projects in the region include:

Telfer (Newcrest): A large scale underground copper – gold operation with 420koz of gold and 15kt copper production in 2019. A pre-mined resource of 32Moz gold and 1Mt of contained copper (Newcrest website).

Winu (Rio Tinto): Drilling “... results continue to indicate relatively wide intersections of vein style copper mineralisation associated with gold and silver beneath relatively shallow cover. The mineralisation remains open at depth and to the east, north, and south, with a currently defined strike length of approximately 2.1km” (Rio Tinto press release, August 2019).

Havieron (Greatland Gold): Recent discovery with Newcrest earning 40% interest by spending US\$65 million on exploration over a 6-year period. Stunning drill results include 121m @ 2.93g/t Au and 0.23% Cu, 275m @ 4.77g/t Au and 0.61 Cu (Greatland Gold website).

EXPLORATION PROGRAM FOR 2020 / 2021

The company plans to start exploration activities in the second half of 2020 with initial focus likely to be on the following activities:

- Data acquisition and review, specifically geophysical data
- Airborne gravity and magnetic surveys across the licence area

Further details of the exploration programs will be released closer to the planned date of the activities.

END

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 G. Purcell, who is a part time consultant to the Company and a Member of the Australian Institute of Geoscientists. Mr Purcell 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 Purcell 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 effect 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.