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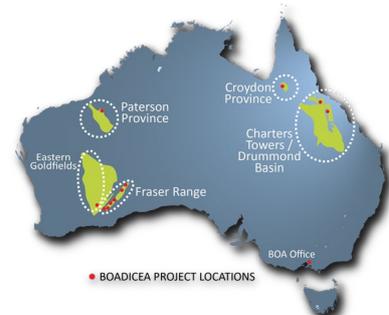
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MT CARMEL GRANTED AND DRUMMOND BASIN EXPLORATION UPDATE

HIGHLIGHTS:

- Mt Carmel, EPM 27991, granted on 12 May 2022.
- Two high priority targets identified at Mt Carmel - Red Hill and Hill 308
- Exploration to start with reconnaissance geological activities when unseasonal weather conditions permit.
- Granted tenure expands to 214km² within highly prospective Drummond Basin.
- The Drummond Basin region has produced more than 4.5Moz with a total endowment in excess of 7.5Moz of gold.
- Mt Carmel and Clarke Reward located between the Wirralie (1Moz), Mt Coolon (0.55Moz) and Yandan (0.87Moz) deposits.
- Acquisition and reprocessing of infill aeromagnetic data for Mt Carmel and Clarke Reward completed.
- Highly prospective for intrusion related and epithermal gold systems.

Boadicea Managing Director Jon Reynolds commented: "The granting of the Mt Carmel licence adding to our Drummond Basin portfolio provides an excellent opportunity to apply our expertise across two tenements hosting similar features. This has already delivered significant results with the identification of two high priority targets within the Mt Carmel licence that will be tested through additional field work to identify drill targets."



MT CARMEL LICENCE

The newly granted Mt Carmel exploration permit (EPM 27991) covers 118 km² and is located 12km south of the Wirralie epithermal gold mine (see Figure 1). It covers highly anomalous magnetic features related to the Wirralie Granodiorite which intrudes the epithermal gold prospective Drummond Basin Cycle 1 sediments similar to the favourable structural position at GBM Resources' Mt Coolon gold mine 20 km to the south.

The Mt Carmel EPM is located approximately 3km northeast of Boadicea's Clarke Reward project. The area has now been identified as a target for Intrusive Related Gold (IRG) in breccia-hosted, quartz stockwork and skarn related environments.

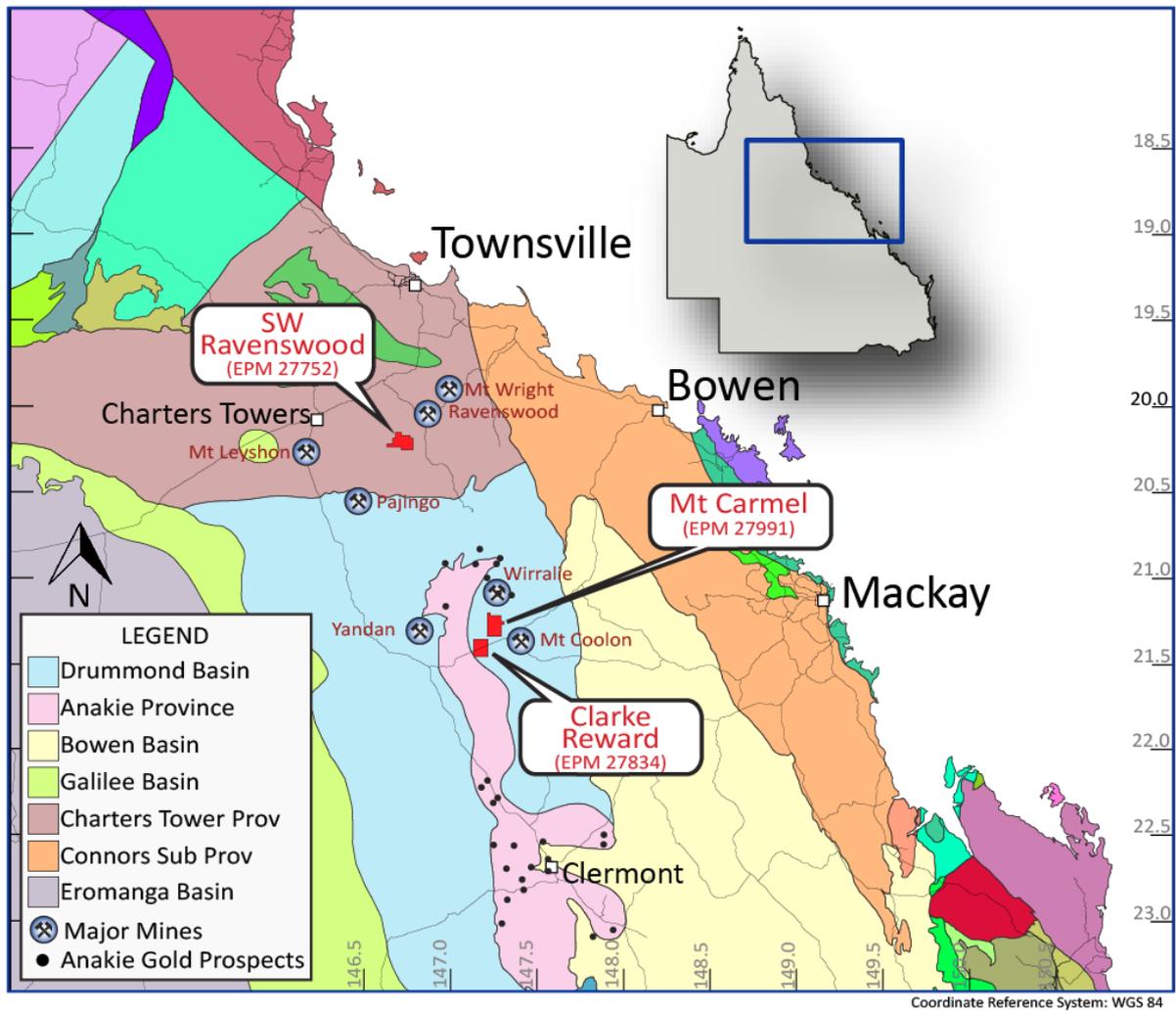


Figure 1 Regional BOA Tenement Location



Map to Mine Pty Ltd (MtM), as Boadicea's geological consultants, have completed an extensive review of the historical data within EPM 27991 and have identified two (2) high priority gold exploration targets (see Figure 2) and an additional seven (7) lower priority targets. The high priority targets are:

- Red Hill
- Hill 308

Red Hill

At Red Hill, MtM has identified potential for breccia and/or skarn related IRG associated with the Wirralie Granodiorite contact and a strong reversely polarized magnetic anomaly. Anomalous gold is present in stream sediments draining the area.

Hill 308

Hill 308 has potential for Nagambie style quartz stockwork gold, related to reactivated listric faulting. A 2km length of strike potential lies under shallow cover.

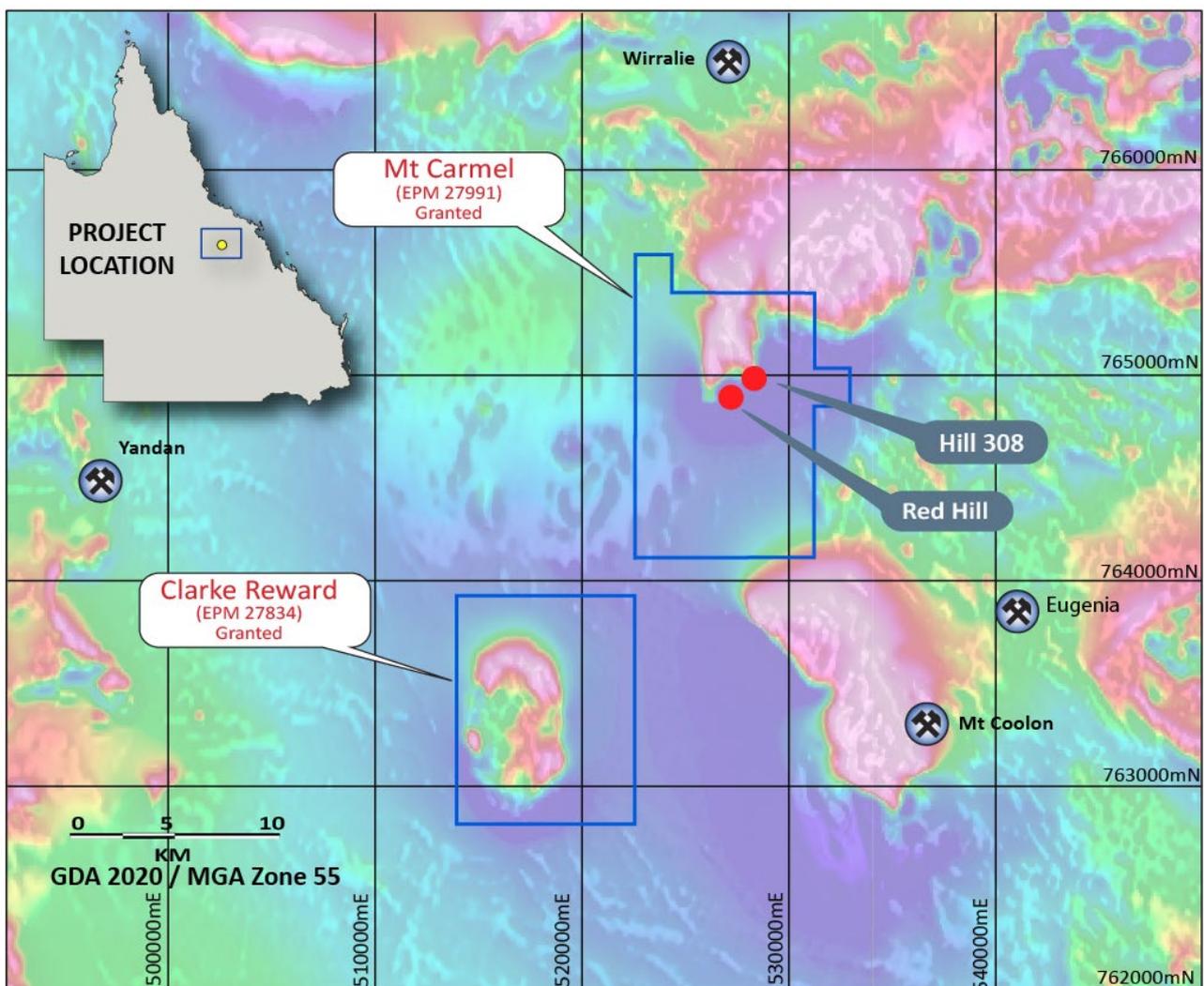


Figure 2 Regional Tenement Location (base image, Total Magnetic Intensity)



Several other lower order targets were also identified in the review that will require further field investigation to validate (see Figure 3).

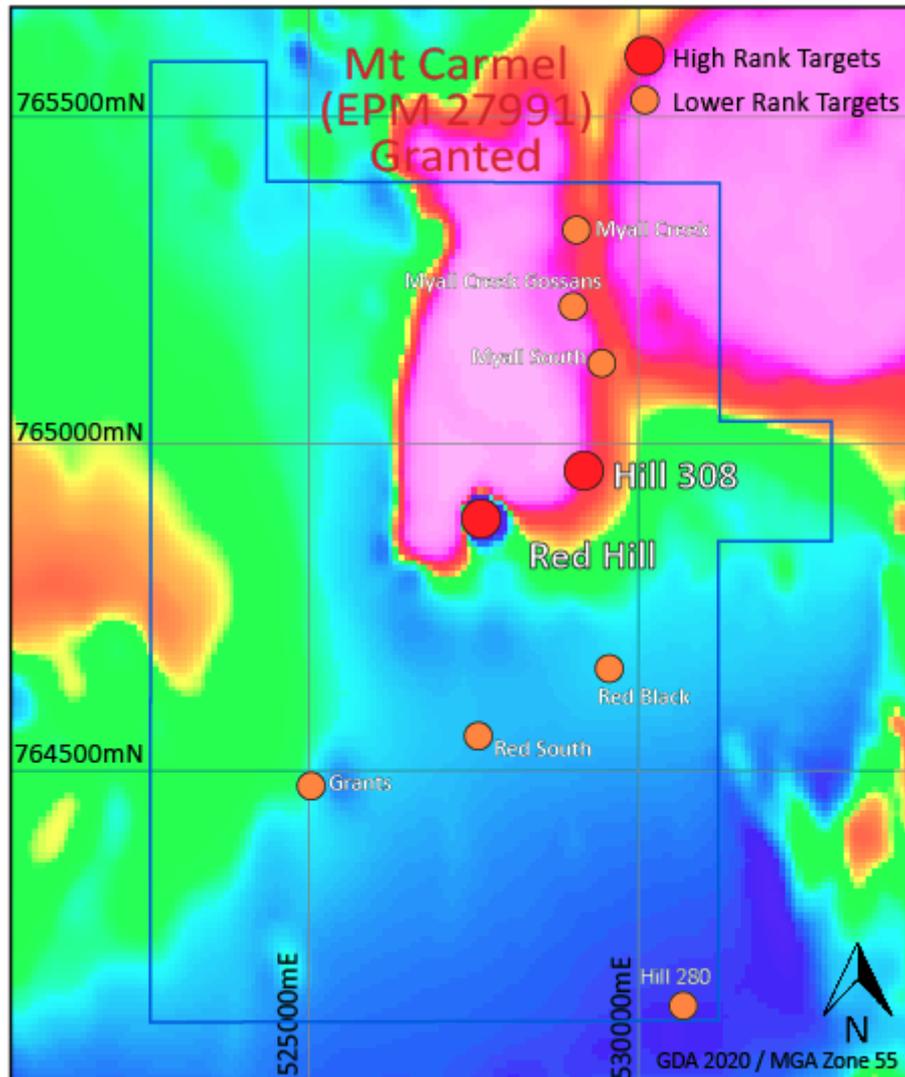


Figure 3 Mt Carmel Target Location (base image, RTP Magnetics)

In addition, Boadicea purchased infill aeromagnetic data on a 200m spacing (previously released magnetic data interpretations were completed on 400m spacing data). Additional reprocessing and interpretation of the geophysical data will be completed to support the recent data compilation and interpretation completed by MtM. This aims to identify drilling targets in conjunction with field activities.

PLANNED EXPLORATION ACTIVITIES

Extensive unseasonal rainfall and associated flooding in northern Queensland has limited ground activities in the region. Field reconnaissance for both Mt Carmel and Clarke Reward will be completed once weather conditions permit access.

The aim of field reconnaissance for both Mt Carmel and Clarke Reward will be to confirm and validate the identified targets and to generate warranted drilling targets.

CLARKE REWARD

As part of the historic exploration review completed by MtM, additional drilling by Poseidon in 1990 was identified. Poseidon's results including some anomalous gold, arsenic and zinc geochemistry, and petrography, concluded that the area was prospective for gold based on the presence of sericite/chlorite, tourmaline, ankerite and pyrite in the tonalitic intrusion.

DRUMMOND BASIN

The Drummond Basin has an estimated total known gold endowment in excess of 7.5 million ounces of gold. To date 4.5 million ounces has been mined. 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 (0.87 Moz) and Mt Coolon (0.55 Moz).

Authorised by the Board of Boadicea Resources Ltd.

END

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Competent Persons Statements:

The information in this presentation that relates to Exploration Results was compiled by Mr J. Reynolds. Mr Reynolds is the Managing Director of the Company and is a Member of the Australian Institute of Mining and Metallurgy (Membership number 203138). Mr Reynolds have sufficient experience which 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 the information in the form and context in which it appears.

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