



BOADICEA RESOURCES

ASX Announcement: 22 May 2023

Lithium exploration activities ramps up.

- **Drilling at Two Tanks lithium project ready to commence.**
 - Highly prospective Mt Ida lithium province.
 - Mapped pegmatites targeted by the drilling campaign.
 - Planned to commence during the week of 22 May 2023.
- **Geochemical survey for Cat Camp lithium project in progress.**
 - Extensive geochemical survey covering known lithium prospective pegmatites in progress.
- **Boadicea lithium portfolio consists of five (5) significant projects, including:**
 - **Mt Ida province, Western Australia**
 - Two Tanks lithium (80% Boadicea)
 - **Lake Johnston province, Western Australia**
 - Cat Camp lithium – nickel
 - Ant Hill* lithium – nickel
 - **Bald Hill region, Western Australia**
 - Bald Hill East lithium
 - **Croydon District, Queensland**
 - Hanns Gully** lithium – tin – tantalum

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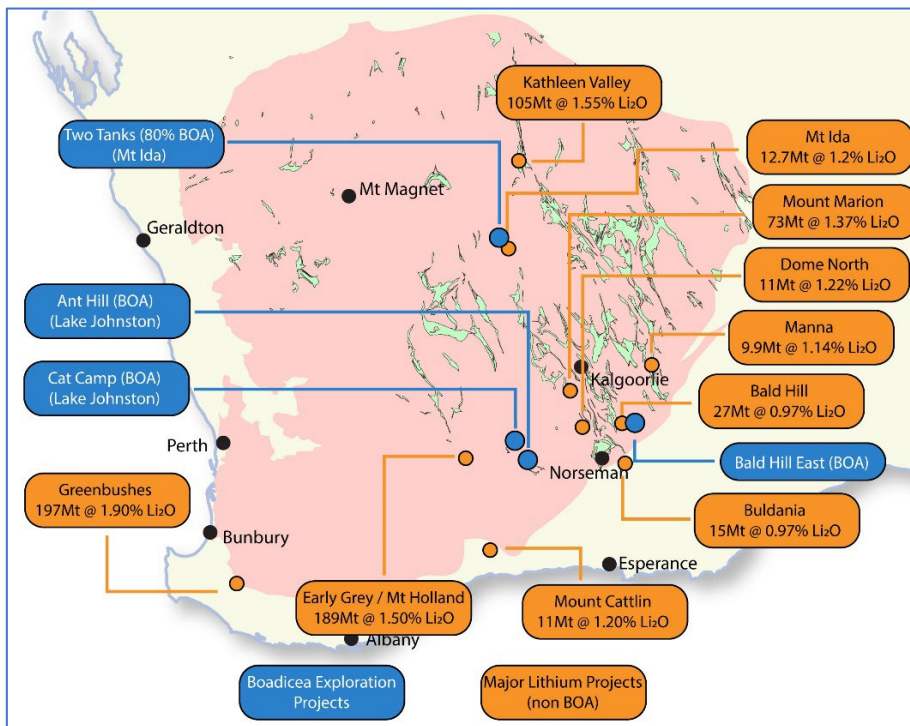


Figure 1 Boadicea's lithium projects in southern Western Australia

* Currently in the application stage

** Subject to farm-out agreement with Daly Resources (see Boadicea announcement 20/04/2023)

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Boadicea Resources Ltd (“the Company” or “BOA”) is pleased to provide an update on key exploration activities, including:

- Drilling at the Two Tanks lithium project in the Mt Ida district of Western Australia.
- Geochemical survey at the Cat Camp lithium project commenced in the Lake Johnston lithium province of Western Australia.

TWO TANKS LITHIUM DRILLING

Boadicea completed the final steps for an initial 15-hole reverse circulation (RC) drill program (Figure 2) to test the lithium prospectivity of the east west orientated pegmatites. The drilling is scheduled to commence during the week of 22 May 2023.

A recent reconnaissance and visit by Boadicea geologists have mapped additional E-W striking pegmatite swarms further north than previously identified. These additional pegmatites will be tested by the proposed drill program.

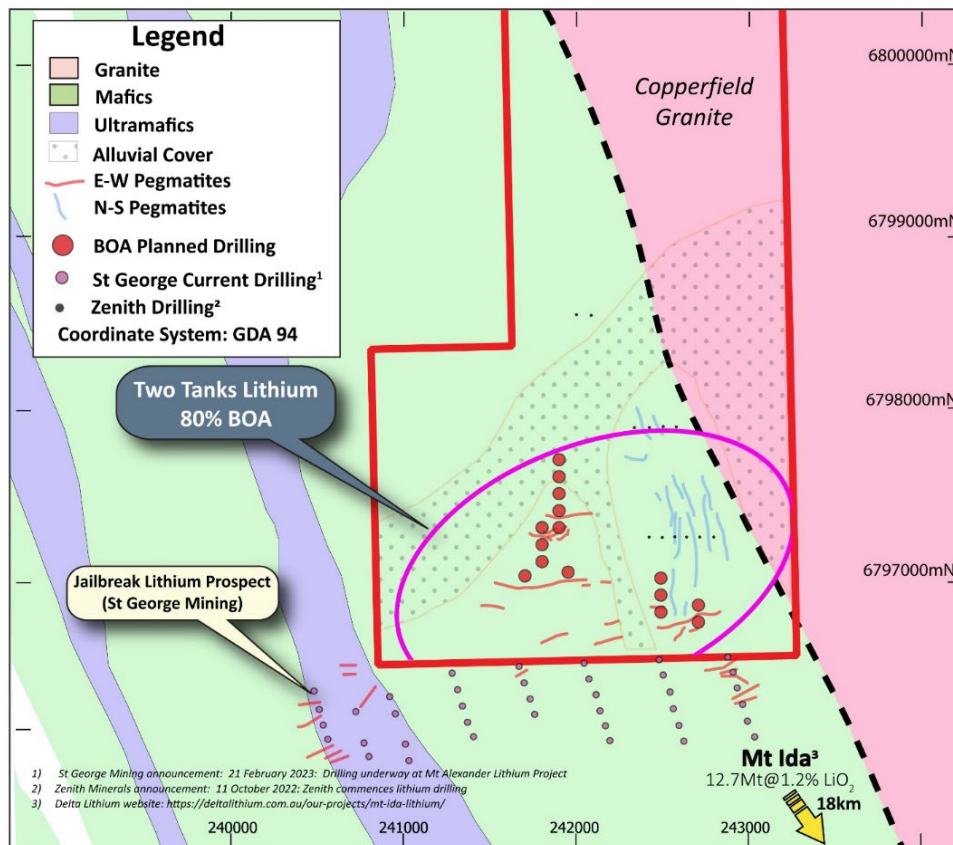


Figure 2 Two Tanks drilling program

The Two Tanks lithium project is located 570km north-east of Perth, Western Australia in the emerging lithium region of Mt Ida (see Figure 3).

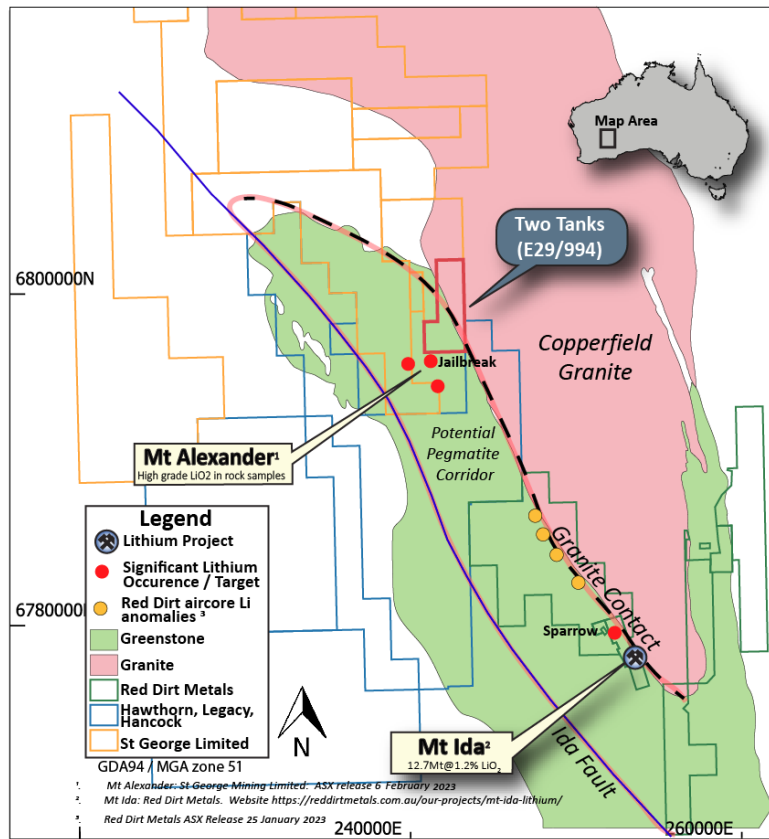


Figure 3 Two Tanks project location

The area around Two Tanks is emerging as a new lithium province with significant developments along a prospective zone of approximately 35km strike length. This corridor has two significant lithium developments led by Delta Lithium’s (formerly Red Dirt Metals) Mt Ida lithium project with a mineral resource of 12.7Mt @1.2% Li₂O¹. Recent high-grade results from surface rock chips by St George Mining² has provided confirmation of the prospectivity of the corridor and more importantly has determined that the same lithium bearing pegmatites may extend within E29/994.

The regional lithium prospectivity is interpreted to be associated with the large Copperfield Granite which may be a source of the Lithium-Caesium-Tantalum (LCT) pegmatites. A prospective LCT corridor is interpreted between the contact with the Copperfield Granite in the east and the Ida Fault in the west.

CAT CAMP LITHIUM PROJECT

A geochemical survey commenced on 19 May 2023 and is currently in progress. This survey of the Cat Camp project is targeting an area where pegmatites have been previously identified within greenstone lithologies and will be a first step to the identification of potential drill targets. Assay results are expected to be available in late Q2 or early Q3 2023.

¹ Delta Lithium website: <https://deltalithium.com.au/our-projects/mt-ida-lithium/>

² ASX release, 6 February 2023. Lithium exploration recommences at Mt Alexander, St George Mining

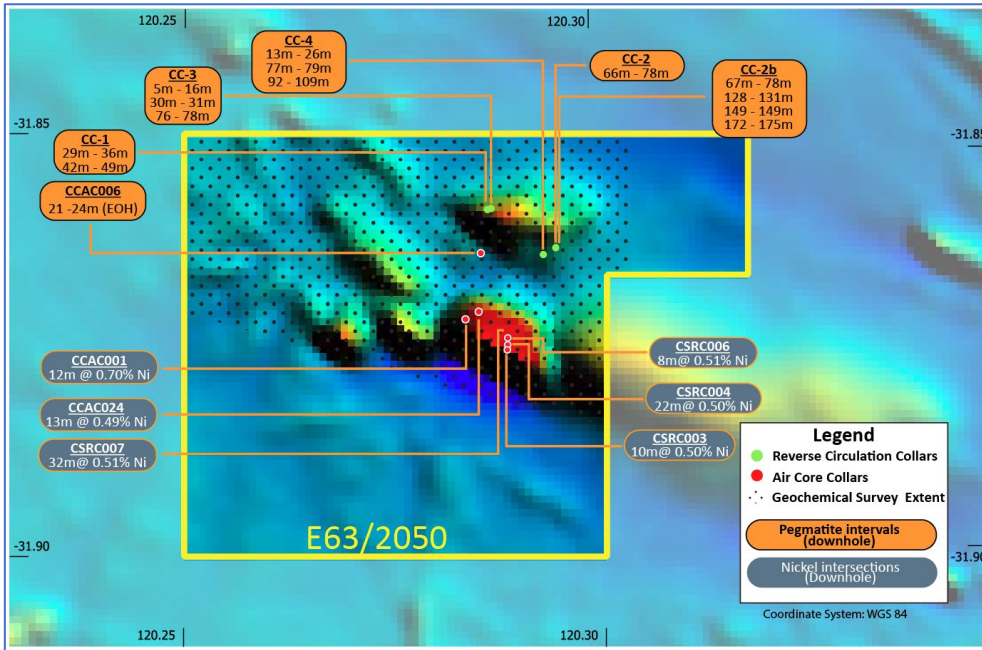


Figure 4 Pegmatite and nickel intersections³

The Cat Camp lithium-nickel project is located 425km east of Perth, Western Australia in the lithium regions of Lake Johnston and Lake Percy (see Figure 3). The Cat Camp project has previously shown successful exploration for nickel and identified anomalous lithium bearing pegmatites. Opportunities exist as neither commodity has been completely tested.

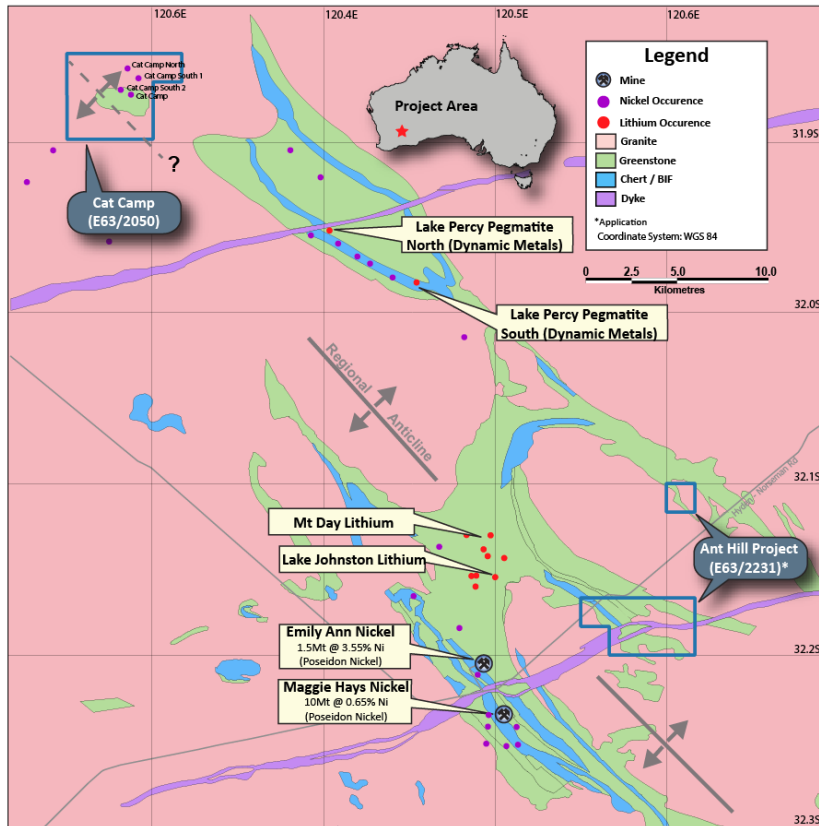


Figure 5 Cat Camp project location

³ Reference Boadicea announcement, 21 February 2023.

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Reverse Circulation (RC) and aircore (AC) drilling completed in 2001 and 2006 intersected several pegmatite units which have also been mapped at the surface by previous explorers. Pegmatite thicknesses up to 17m (downhole) have been intersected by the RC drilling (Figure 4). Limited lithium assaying was completed on the drilling samples although the assays available identified anomalous lithium and pathfinder elements for LCT pegmatites.

BOADICEA AND WESTERN AUSTRALIAN LITHIUM

Boadicea's full lithium portfolio developed over a period of 12 months now includes (see Figure 1):

- Two Tanks lithium project, Western Australia (Boadicea 80%).
 - o Mt Ida lithium region.
- Cat Camp lithium – nickel project, Western Australia
 - o Known LCT fertile pegmatites within the Lake Johnston lithium region.
 - o Several laterite nickel intersections.
- Bald Hill East lithium project, Western Australia.
 - o Adjacent to the Bald Hill lithium mine and processing facility.
- Ant Hill lithium-nickel project, Western Australia⁴.
 - o Lake Johnston lithium region.
- Hanns Gully lithium-tin-tantalum project, Queensland⁵.
 - o New untested lithium potential in Croydon district.

Authorised by the Board of Boadicea Resources Ltd.

END

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⁴ Currently a licence application

⁵ Subject to a farm out agreement with Daly Resources

Competent Persons Statements:

The information in this Announcement that relates to Exploration Results was compiled and or thoroughly reviewed 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.

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ABOUT BOADICEA RESOURCES

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