

# BOADICEA RESOURCES LTD

ASX ANNOUNCEMENT 10 November 2021

## BOADICEA RESOURCES LTD

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Media Release

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### Issued Capital:

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19,554,149 Options (BOAOA)

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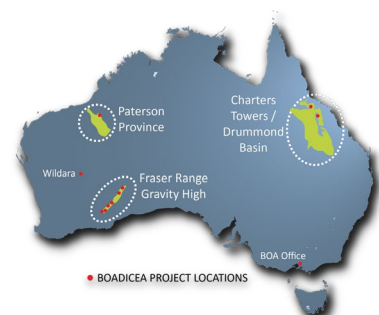
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## LITHIUM TENEMENT APPLICATION

### HIGHLIGHTS:

- Application for Hanns Gully tenement (EPMA28125) adds lithium exploration in Boadicea's portfolio.
- Low-cost entry gives Boadicea excellent upside in new lithium discovery project in Australia.
- Hanns Gully is located in the Croydon district of North Queensland, an area historically mined for tin with 58 known occurrences within the tenement boundary.
- Targeting greisen style igneous lithium deposits that are strongly associated with tin.
- Total area of 296km<sup>2</sup>.
- BOA exploration strategy now fully committed to four (4) of the key electric vehicle (EV) metals - copper, nickel, cobalt, lithium.
- The BOA portfolio of exploration metals forecast to experience a huge demand increase by between 1.5 to 5.5 times by 2030.
- Tenement has additional exploration potential for gold, tin, tungsten and tantalum mineralisation.



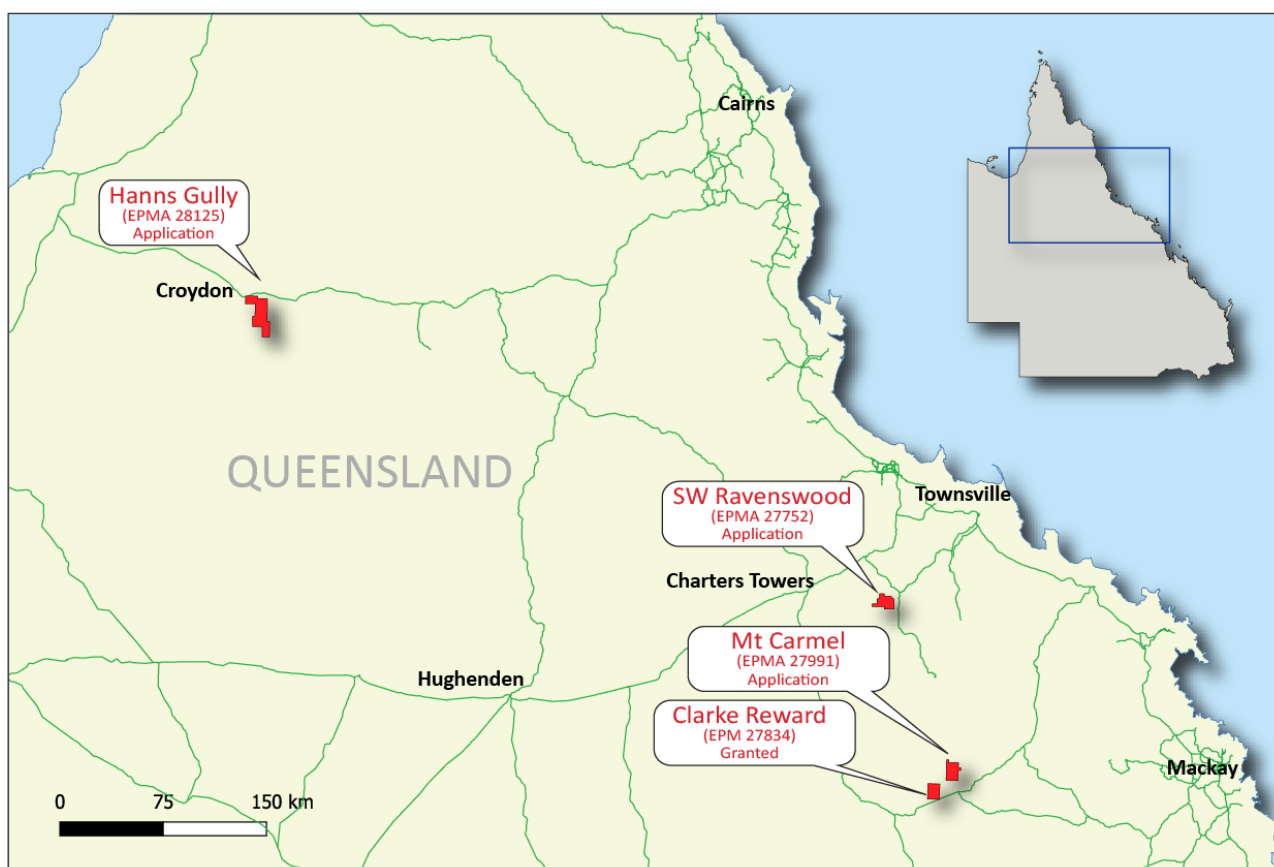
*Boadicea Managing Director Jon Reynolds commented: "Boadicea has continued to demonstrate an ability to identify unpegged ground to acquire quality exploration projects at low cost. The Hanns Gully Lithium Project provides an excellent additional Queensland based project that strongly aligns the company with the metals of the future. Boadicea will continue to seek other quality lithium projects within Australia as part of our growth into metal exploration for the EV market. This further reinforces our commitment to our nickel and copper projects and positioning us as an explorer for high demand metals to meet the needs of a cleaner, greener future."*



## HANNS GULLY LITHIUM PROJECT

Boadicea Resources Ltd (“the Company” or “BOA”) has completed an application for a new exploration licence in Northern Queensland (see Figure 1). The project will be known as Hanns Gully (EPMA28125) after a historic tin mining project in the region. The licence has a total area of 296km<sup>2</sup>. Hanns Gully is located only 11km south-east of the Croydon gold mining district, but BOA has identified it primarily as an exploration project for greisen-style lithium mineralisation.

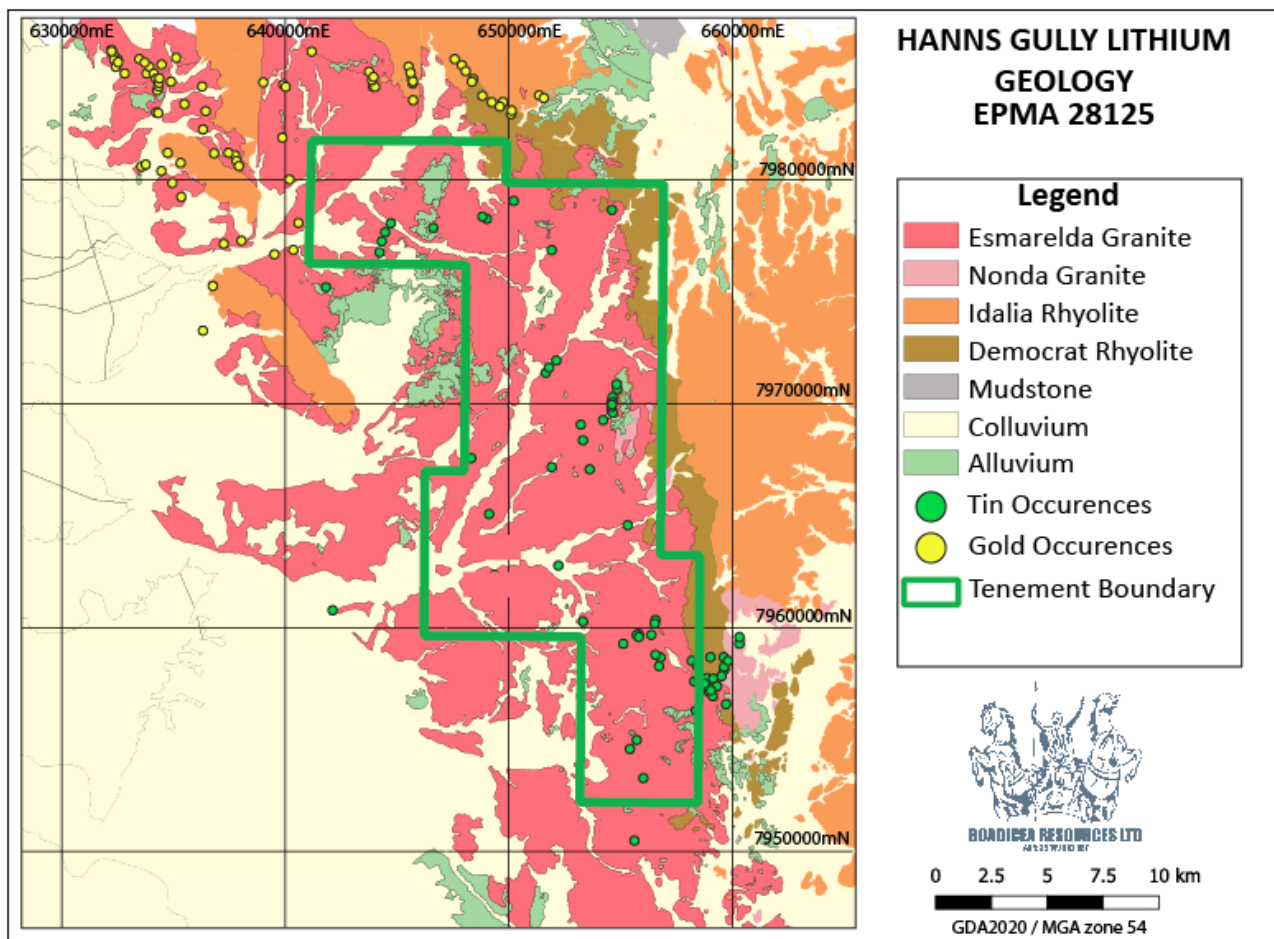
The key focus of BOA’s lithium exploration in the region is the association of lithium with extensive high grade tin mineralisation and previously identified greisen granite within the Esmeralda Granite that covers almost 100% of the area covered by the application (see Figure 2).



### HANNS GULLY GEOLOGY

The application is centred on historic tin workings known as the Stanhills tin field within the Esmeralda granite (Figure 2). Between 1900 and 1936 it is estimated that 260 tonnes of cassiterite concentrates were mined from numerous small but high-grade lodes. Previous explorers reported that tin mineralisation is commonly associated with strong alteration of the granitic rocks. These greisen zones are fine-grained and composed principally of quartz and muscovite in approximately equal quantities. Lithium micas zinnwaldite and lepidolite are commonly associated with altered granites.





The Stanhill field tin lodes are typically associated with chloritic and/or greisen (quartz-muscovite-topaz) alteration of the host rocks. The lodes commonly contain cassiterite, quartz and fluorite as well as sulphide minerals including chalcopyrite, pyrite, sphalerite, galena and arsenopyrite. Initial exploration will be focussed on the potential for large greisen bodies that could contain lithium mineralisation.

### FEATURES OF GREISEN STYLE LITHIUM MINERALISATION

There are about 120 different lithium bearing minerals. The most common is presented in Figure 3. The target of exploration at Hanns Gully is greisen igneous formation, which are hydrothermally altered rocks that are associated with granitic intrusions.

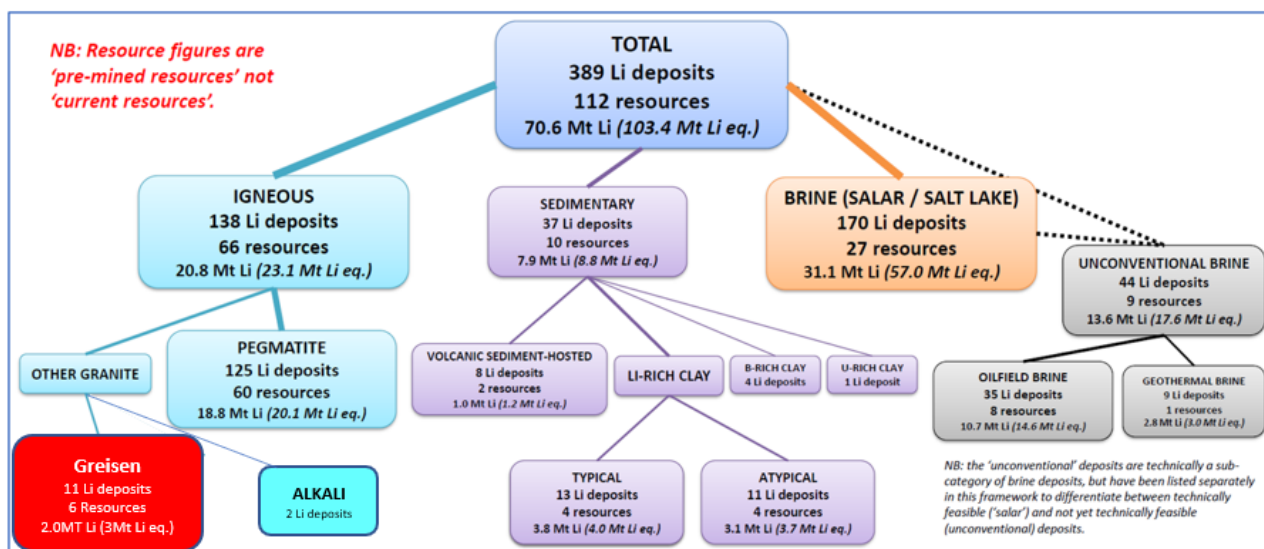


Figure 3 Geological Framework for Lithium Deposits (after MinEx Consulting 2019)

Greisens correspond to some parts of a granite intrusion transformed by hot hydrothermal fluids into an assemblage mainly composed of muscovite and quartz. Greisens are porous rocks and in these pores can be found apatites, cassiterite and sulphides. Greisens are located at the roofs of granite intrusions as well as along faults intersecting the granites. Greisens developed in crustal granites are typically associated with Sn-W deposits<sup>1</sup>.

As an example of a world class greisen-style deposit is the Cinovec deposit in the Czech Republic (European Metals Holdings) contains an indicated resource of 372.4 Mt of mineralized greisens grading 0.4% Li<sub>2</sub>O mainly in the form of zinnwaldite (See Figure 4). Cinovec is the largest lithium resource in Europe and also the world's fourth-largest non-brine deposit.

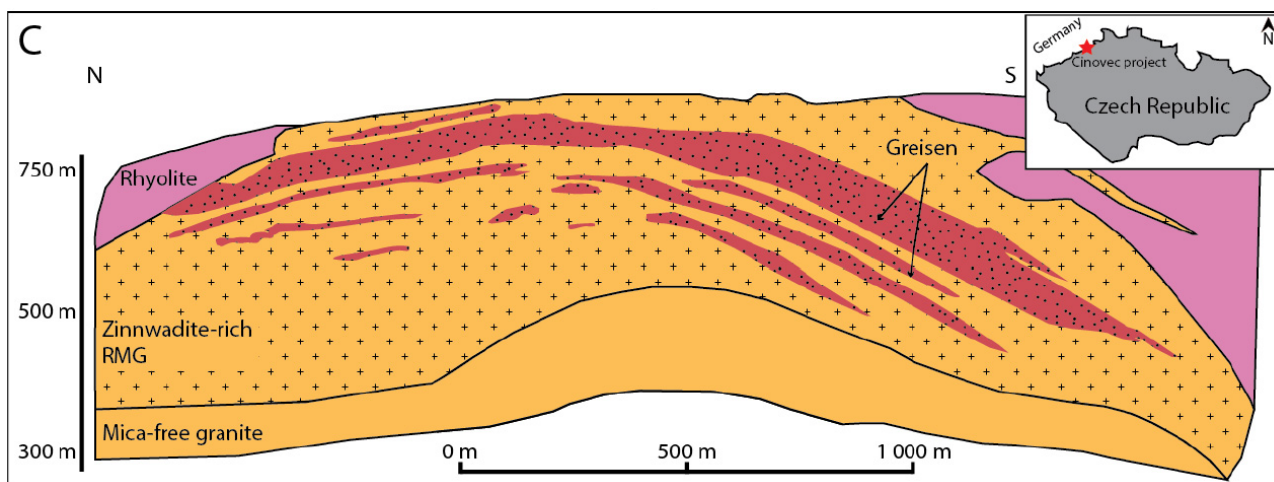


Figure 4 Greisen Style Li Mineralisation Geological Model

<sup>1</sup> Source: Deliverable D5.2: Develop and / or review models for the formation of natural graphite, lithium and Cobalt in Europe. Havard Gautneb *et al* April 2021



## THE GLOBAL EVOLUTION – ELECTRIFICATION AND BATTERY METALS

Electrification of the global economies and the removal of fossil fuel as a source of energy is a key driver for the transition of the globe in its efforts to reduce CO2 emissions. This requires a transition of the power generation, storage and use of power.

The big five transition metals are copper, aluminium, nickel, cobalt and lithium. The biggest growth sector will be electric vehicles (EV) which will see demand soar from 5 million electric vehicles today to at least 25 million by 2030. The EV body will heavily rely on aluminium to minimise weight, and copper for wiring. The batteries for EVs and the emerging energy storage market will drive up demand for lithium, nickel and cobalt. Copper and aluminium are critical to the expansion of transmission and distribution grids, as are solar panels.

Boadicea has aligned its exploration strategy with four of the key EV metals, namely, copper, nickel, cobalt and now lithium. The BOA exploration metals are forecast to have the following demand growth until 2030<sup>2</sup>;

- Copper: 5.5x
- Nickel: 5.2x
- Cobalt: 1.5x
- Lithium: 5.3x

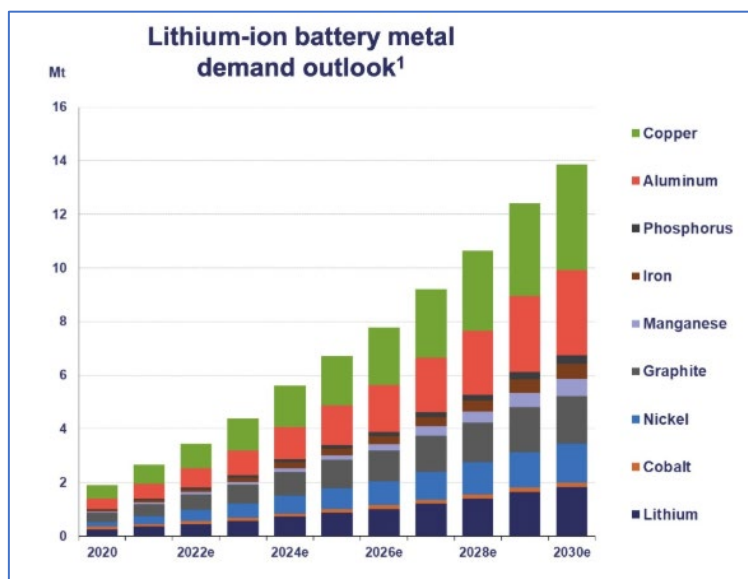


Figure 5 Lithium-ion Battery Metal Demand Outlook (Source IGO Presentation, September 2021)

## LITHIUM – THE METAL OF THE FUTURE

In line with the increased demand for lithium-ion batteries, world demand for lithium is forecast to increase from 305,000 tonnes lithium carbonate equivalent (LCE) in 2020 to 486,000 tonnes in

<sup>2</sup> Source: IGO Presentation, 2 September 2021





2021. Demand is then forecast to reach 724,000 tonnes by 2023<sup>3</sup>. A fundamental supply / demand imbalance is forecast from the early 2020s with an ever-increasing imbalance through to 2030 (see Figure 6).

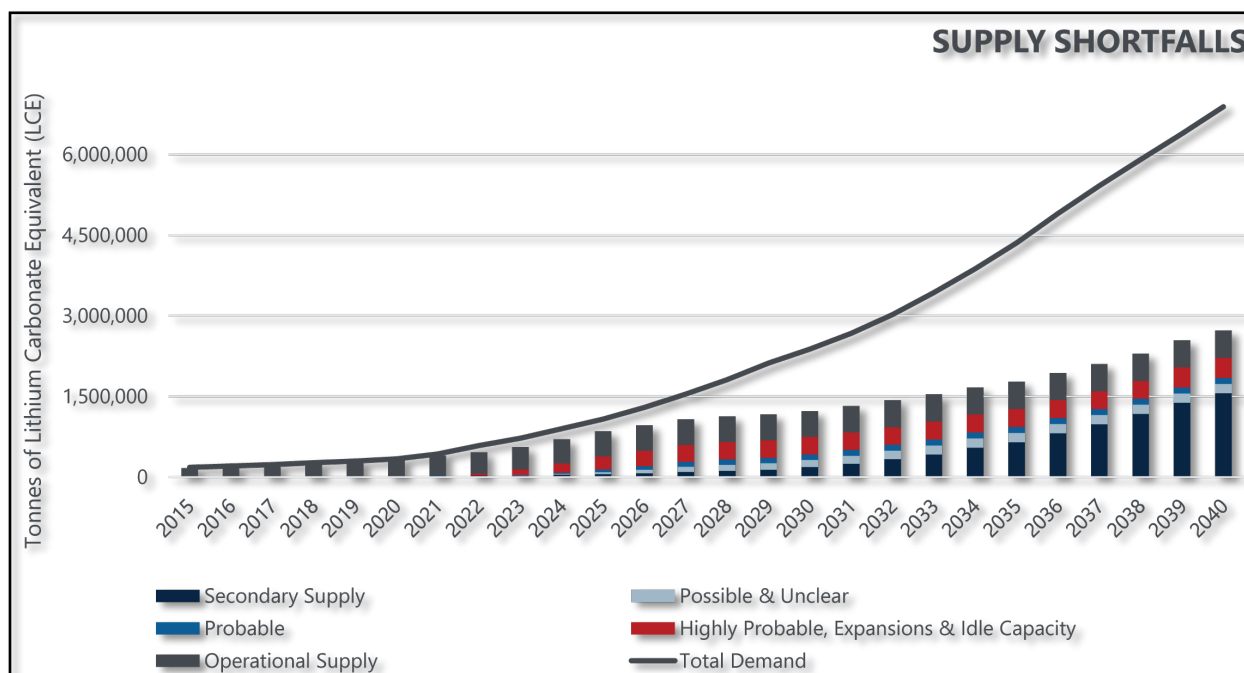


Figure 6 Lithium Demand vs Supply Forecast (Source: Benchmark Market Intelligence, Piedmont Lithium Scoping Study, June 2021)

Authorised by the Board of Boadicea Resources Ltd.

END

#### Contact Information:

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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

<sup>3</sup> Source: Resources and Energy Quarterly September 2021



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 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.

