BOADICEA RESOURCES LTD

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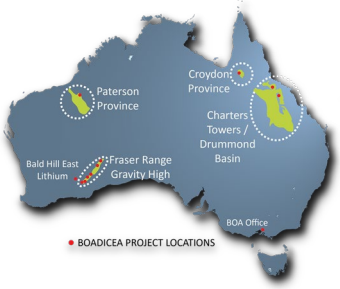


TENEMENT ACQUISITION ADJACENT TO LITHIUM MINE

HIGHLIGHTS:

- **Agreement to acquire granted licence E15/1608, to be known as Bald Hill East.**
- **BOA is focussed on expanding into Electric Vehicle (EV) metals with a balanced portfolio of nickel, copper, cobalt and now lithium assets.**
- **Bald Hill East is highly prospective for pegmatite hosted lithium and tantalum mineralisation.**
- **Bald Hill East is ~2km east of the Bald Hill lithium mine and processing plant in WA, which has produced a top quality spodumene concentrate and a significant tantalum by-product.**
- **Anomalous lithium and coincident pathfinder elements (Cs, Rb) identified within the licence boundary.**
- **Targeting subsurface lithium, caesium, tantalum pegmatites under potentially thin cover.**
- **Acquisition cost of AUD$300,000 plus a 1.5% Net Smelter Return (NSR) royalty.**
- **Immediate exploration with mapping and geochemistry sampling to follow up on anomalies Q1 2022.**

Boadicea Managing Director Jon Reynolds commented: "The acquisition of Bald Hill East catapults Boadicea into a serious explorer for lithium. Bald Hill East has anomalism for lithium pegmatites and is located close to an existing lithium mine and processing facility, which enhances the commercialisation of any Boadicea lithium discovery. We are making significant strides to be an explorer that meets the demands of the metals that will deliver a cleaner and greener future to feed the EV market which requires significant injection of new lithium discoveries to come into production."

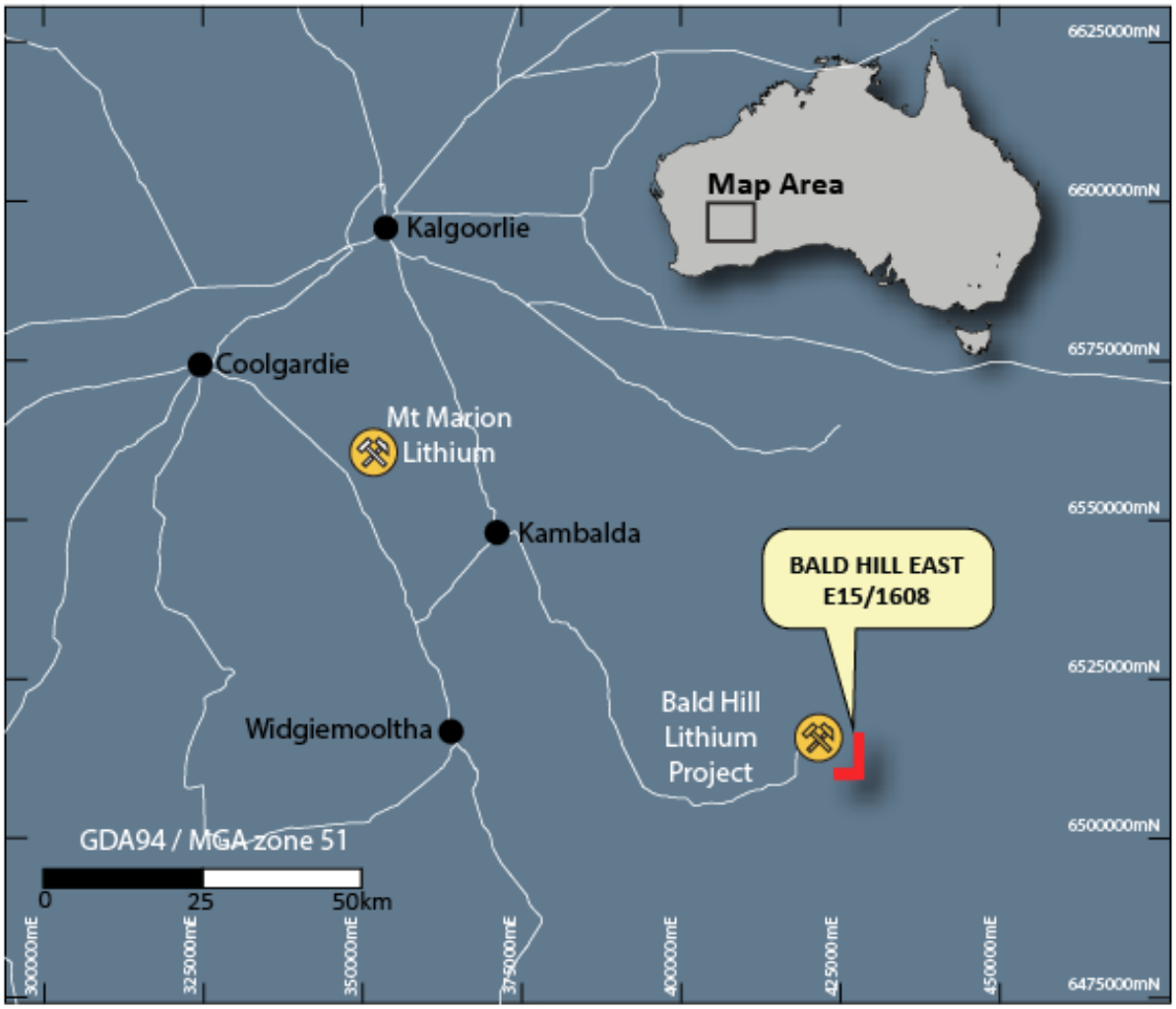
BALD HILL EAST LITHIUM

Boadicea Resources Ltd ("BOA", or the "Company") is pleased to announce it has entered into an agreement to acquire exploration licence E 15/1608, to be named Bald Hill East. BOA will acquire the tenement for a purchase price of AUD$300,000 plus a 1.5% Net Smelter Return (NSR) royalty.

The Bald Hill East tenement (E15/1608) is located approximately 65km southeast of Kambalda in the Eastern Goldfields region of Western Australia. More importantly, the project is located approximately 2km from the Bald Hill lithium mining and processing operation which includes a complete processing plant.

Bald Hill East is a granted licence with a total area of 17.6km^2.

The Bald Hill region is a known source of commercial scale lithium - tantalum mineralisation hosted within lithium-caesium-tantalum (LCT) pegmatites. Other notable Western Australian LCT deposits include Greenbushes, Mt Marion, Pilgangoora and Wodgina.



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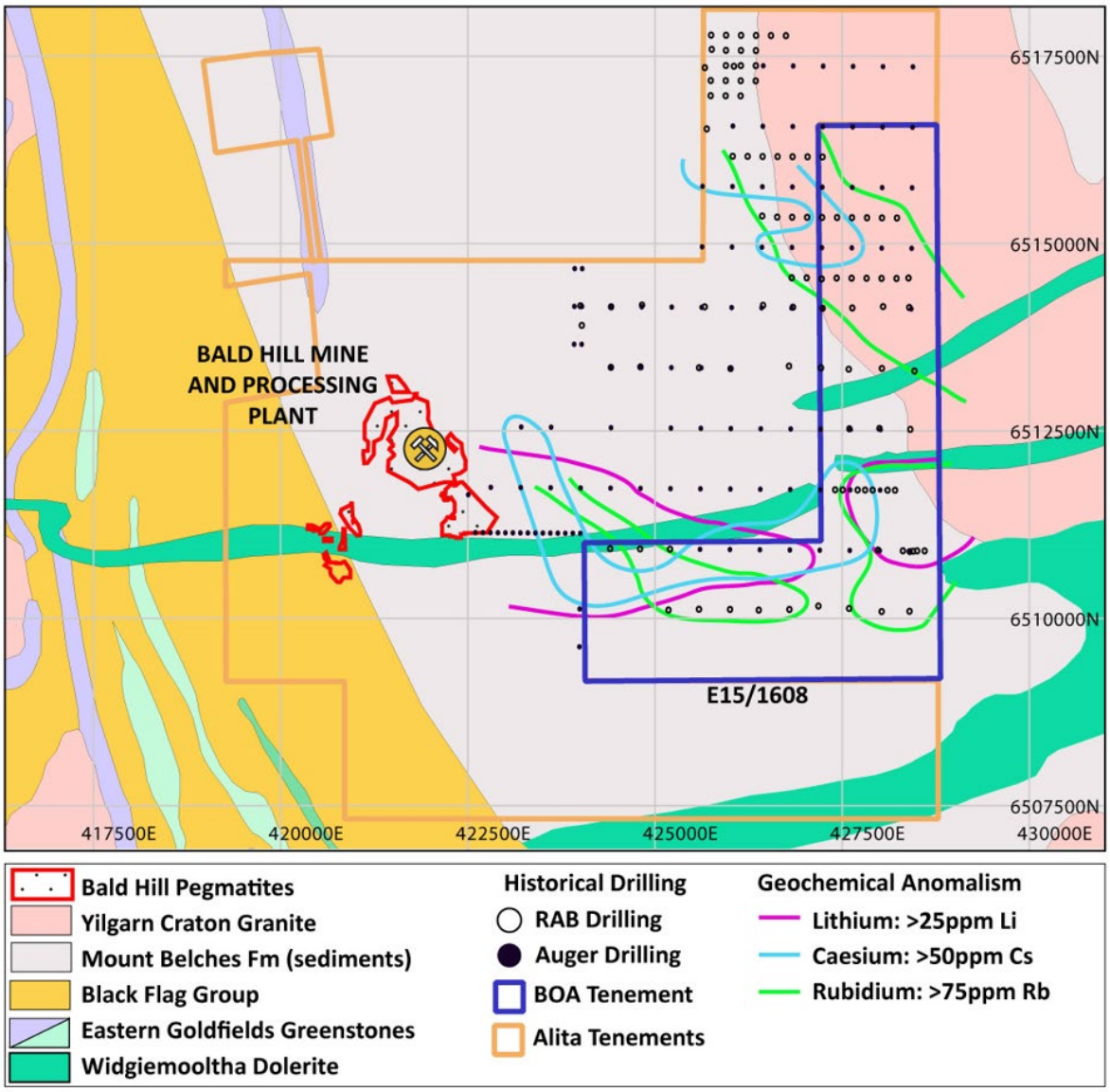
GEOLOGY AND PROSPECTIVITY

Historical exploration has been primarily focussed on tantalum with broad spaced shallow drilling within the Bald Hill East tenement boundary. 28 auger and 50 rotary air blast (RAB) drill holes have been identified through open file Wamex online reports. The auger drilling has an average depth of ~3.0m and the RAB drilling of ~14m.

The drilling has identified a series of coincident lithium (shown in Figure 2 as magenta), caesium (blue) and rubidium (green) anomalies that provide initial targeting for further exploration (Figure 2). Only limited chemical analysis was completed on the samples collected from the historical drilling.

The drilling referenced was completed by Haddington Resources Ltd in 2005[1]. No drilling is evident within the tenement area since this date.



[1] Annual Report for Haddington Project (E15/798) for the period 8th December to 7th December 2005. Wamex report number A72549.

The Bald Hill project area is hosted within two belts of rare element lithium-caesium-tantalum type (LCT) pegmatites, which comprises quartz-albite- muscovite-spodumene and is classified into five categories, namely tantalum, zoned lithium-tantalum, lithium-tantalum, lithium, and barren. BOA undertook analysis of the historical geochemistry assays and identified potential extensions of these belts within the Bald Hill East tenement (see Figure 2).

ADJACENT BALD HILL LITHIUM PROJECT

The Bald Hill lithium mine is located 65km southeast of Kambalda in the Eastern Goldfields region of Western Australia. It is located approximately 75km southeast of the Mt Marion lithium project and approximately 350km by road from the Port of Esperance. The most recent mine operator was Alita Minerals Limited. The mine is currently in care and maintenance due to ongoing litigation and the expectation is that the mining operation will restart when ownership issues are resolved.

The Bald Hill area has been mined for alluvial tantalite from the early 1970s to 1980s. It was during tantalite mining that pegmatite ore containing commercial quantities of spodumene was discovered below thin cover.

The Bald Hill hard rock lithium operation produced a top quality +1mm spodumene concentrate (low mica, low iron) and a significant tantalum by-product.

The Bald Hill lithium operation was commissioned in March 2018 with initial spodumene concentrate production capacity of 155ktpa and first lithium concentrate shipment was completed in early May 2018. The project is based on lithium resources of 26.5Mt at 1.0% Li_2O (using 0.3% Li_2O cut off) and 149ppm Ta_2O_5 and additional tantalum resources of 4.4Mt at 336ppm Ta_2O_5[2]. Reserves support an 8-year mine life at current processing rate of approximately 1.5Mtpa with reported upside in mine life and / or processing rate.

A March 2019 presentation from the owners included the statement “the resource possibly extends to the south-east and west”[3]. E15/1608 is located in the southeast direction of the main resource.

[2] Alliance Mineral Assets Limited website (https://www.allianceminerals.com.au/projects/)
[3] Alliance Mineral Assets Limited presentation, 121 Mining Investment Hong Kong, March 2019

PLANNED ACTIVITIES

Boadicea plans to immediately conduct field reconnaissance and geochemical auger sampling, scheduled in Q1 2022 to follow up these historical results with the aim to generate targets for drill testing during 2022.

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 for the Western Australian based projects was compiled by Mr. G. Purcell and Mr J. Reynolds. Mr Purcell is a member of the Australian Institute of Geoscientists and is a part time consultant and non-executive director to Boadicea. Mr J. Reynolds is the Managing Director of the Company and is a Member of the Australian Institute of Mining and Metallurgy (Membership number 203138). Mr. Purcell and 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. Purcell and 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.

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.

JORC Code, 2012 Edition – Table 1 Report Template
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Samples referred to are based on auger and RAB drilling results.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	*28 Auger and 50 Rotary Air Blast (RAB) holes are reported from within the E15/1608 tenement area. The drilling was completed as part of a larger drilling program completed by Haddington Resources Ltd. Geochemical sampling was achieved by a combination of auger and RAB drilling based on a 200 x 400 m grid pattern. 92 auger holes with a combined depth of 210m were supplemented by 49 RAB holes totalling 427 m. Wamex report number A72549. Drilling was completed by Orbit Drilling Pty Ltd.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*Not recorded*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	*Geological logging of the chips completed and recorded for each interval using Haddington geological codes.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation*	*Not Applicable*

	technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	*Assaying was completed by Leonora Laverton Assay Laboratory Pty Ltd (KAL) in May 2005.* Assaying technique using ICPMS_3 for caesium, rubidium and lithium.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	*None recorded.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	*Collar location was recorded using GPS system.* *No downhole surveys completed. All holes drilled as vertical holes.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	*Drill spacing varies by an average of 400spacing on 800m spaced east west sections.* *No resource estimation completed.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*Geochemical sampling is sufficient for preliminary assessment.*
Sample security	• *The measures taken to ensure sample security.*	*Not recorded*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	*Not recorded*

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Bald Hill licence is E15/1608. The tenement has been the subject of a recent purchase agreement by Boadicea Resources Ltd. The tenement is currently recorded at owned by Abeh Pty Ltd and will be subject to ownership transfer.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	28 Auger and 50 Rotary Air Blast (RAB) holes are reported from within the E15/1608 tenement area. The drilling was completed as part of a larger drilling program completed by Haddington Resources Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Bald Hill region is a known source of commercial scale lithium / tantalum deposits hosted within lithium-caesium-tantalum (LCT) pegmatites.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		The result presented are based on auger and RAB holes only and is therefore not considered material.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	*Maximum grades in the RAB/Auger holes have been utilised for the anomaly contours in Figure 2.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	*No mineralisation widths reported.*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view*	*Plan view in GDA94 / MGA zone 51 coordinate system.*

	of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*None to report*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Initial work program will be based on field reconnaissance and follow up auger drilling to confirm the presence and extent of the historic anomalies.*

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used*	*Not Applicable*
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	*Not Applicable*
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	*Not Applicable*
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	*Not Applicable*
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between*	*Not Applicable*

Criteria	JORC Code explanation	Commentary
	variables. • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	*Not Applicable*
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	*Not Applicable*
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	*Not Applicable*
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	*Not Applicable*
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	*Not Applicable*

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	*Not Applicable*
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	*Not Applicable*
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	*Not Applicable*
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	*Not Applicable*