

BOADICEA RESOURCES LTD

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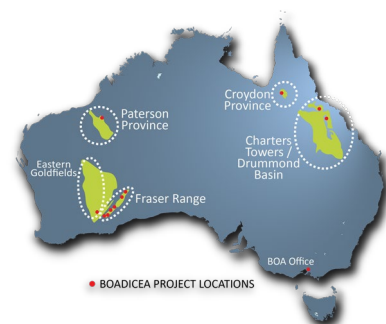
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BOADICEA EXPLORATION ACTIVITIES UPDATE

HIGHLIGHTS:

- Extensive exploration activities - under way to advance six (6) projects.
- Koongulla Project, Paterson Province, WA (Au – Cu).
 - Airborne gravity survey contract completed, with survey scheduled for June 2022.
 - Access route for proposed diamond drilling identified to drill test the Koongulla Dome for Telfer-style gold mineralisation.
 - Advancing access agreements and logistical requirements for heritage survey and track clearing.
- Fraser Range, WA (Ni – Co – Cu).
 - Electromagnetic survey on BOA's Southern Hills and Fraser South completed.
 - Targeting massive nickel – cobalt sulphide mineralisation.
 - Awaiting processing and interpretation of data.
- Bald Hill East, WA (Li).
 - Assays from auger sampling program pending; expected in June.
 - Heritage survey for AC/RC drilling program completed.
- West Ravenswood, Qld (Au – REE).
 - Historic data compilation and review completed. First ground fieldwork completed.
 - Possible occurrence of carbonatite dykes as a source of Rare Earth Elements (REE's) noted during mapping.
 - Grab sample assays and petrology analysis pending.
- Drummond Basin - Mt Carmel / Clarke Reward, Qld (Au).
 - Data compilation and review completed. Both licences now granted.
 - Two high priority targets identified within Mt Carmel.
 - Additional airborne magnetic data acquired. Interpretation of results pending.
- Hanns Gully, Qld (Li – Sn).
 - Data compilation and review completed.
 - Prospecting licences granted over the key areas allowing early access
 - First ground fieldwork completed.

Boadicea Managing Director Jon Reynolds commented: "The current work program is the most active exploration in the Company's history. Exciting prospects in Nickel, Copper, Gold, Lithium and Rare Earth Elements provides real opportunities for discovery as we move towards drill testing these significant targets. This busy program is leading to an exciting period of market updates."

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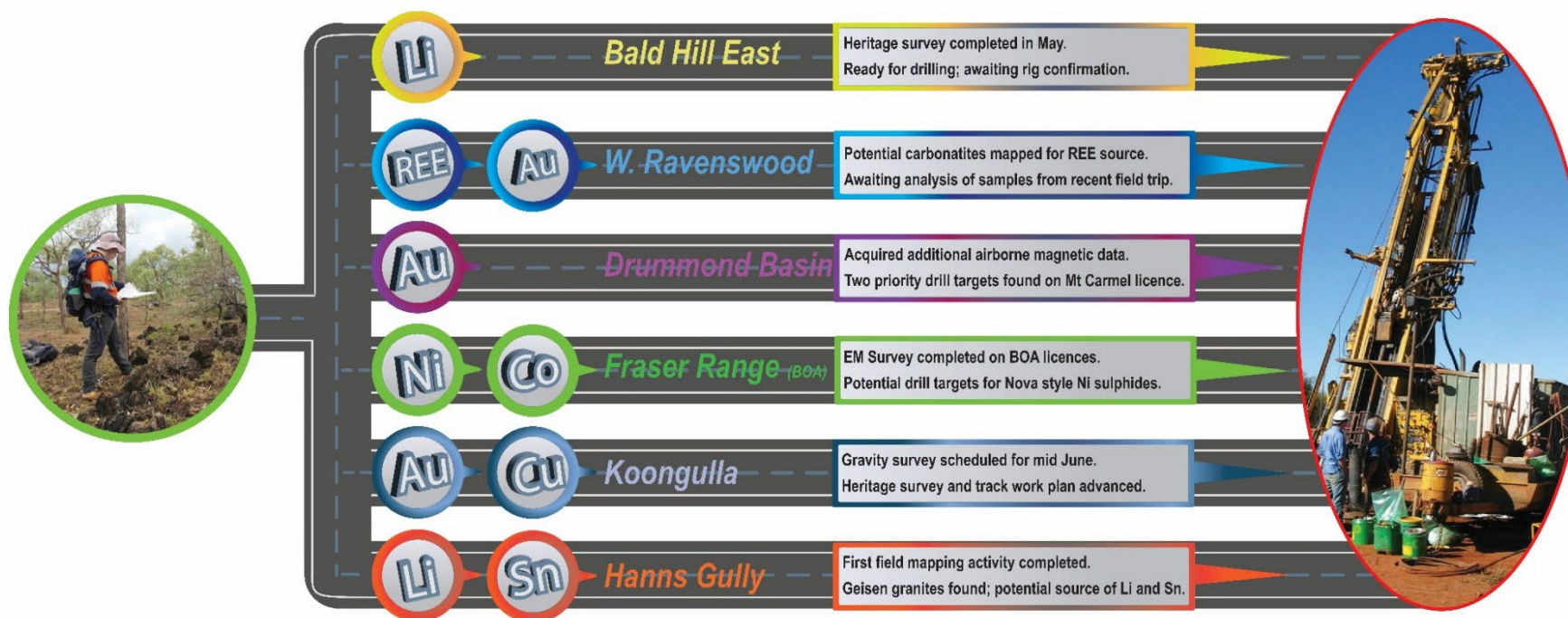
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INTRODUCTION

Six (6) of Boadicea’s projects are being rapidly advanced to define drilling targets at each project. Boadicea Resources Ltd (“BOA”, the “Company” or “Boadicea”) continues its active exploration endeavours to rapidly progress it’s the most prospective tenements for an early discovery. Latest exploration work has identified REE potential, additional hot minerals now added to Boadicea’s portfolio of mineral exploration. The company has aligned its exploration with the key Electric Vehicle (EV) commodities of nickel, copper, cobalt, lithium, Rare Earth Elements (REE) as well as gold (Figure 1).

CURRENT ACTIVE EXPLORATION IN HOT COMMODITIES



SIX PROJECTS CURRENTLY ON THE ROAD TO DISCOVERY

Figure 1 Project Activities

KOONGULLA, WA (AU – CU)

BOA's "Koongulla" tenements, located in the highly prospective Paterson Province in Western Australia have the potential to become the next major discovery in the region and be a significant company maker. BOA now has four (4) granted tenements for a total land holding of 885km².

- Koongulla (E45/5392) 95% BOA
- Koongulla North (E45/5818) 100% BOA
- Koongulla East (E45/5866) 100% BOA
- Koongulla South (E45/5959) 100% BOA

A contract has been completed for a 1,300-line km airborne 'Falcon' gravity survey covering the southern part of the Koongulla project with specific focus on the Koongulla Dome identified from the aeromagnetic survey completed by the company in 2021.

Other activities progressed on the Koongulla tenements have focussed on planning for a drilling campaign to test the Koongulla Dome for potential gold- copper mineralisation. Key activities being advanced include:

- Identification of access tracks
- access through neighbouring tenements
- heritage clearance
- construction of track access
- Support services for the heritage survey.

FRASER RANGE, WA (NI – CO – CU)

BOA has an additional two granted licences in the Fraser Range that do not form part of the IGO agreement. These are also highly prospective for magmatic nickel-copper-cobalt and possibly Volcanogenic Massive Sulphide (VMS) deposits. The two BOA 100% owned and managed tenements are:

- Southern Hills (E63/1951)
- Fraser South (E63/1859)

A ground-based electromagnetic geophysical survey on BOA's Southern Hills and Fraser South licences was completed during May. Processing and interpretation of data will be completed during June 2022.

BALD HILL EAST, WA (LI - TA)

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.

An auger program of 346 samples has been completed on the Bald Hill East tenement (E15/1608) testing for potential pegmatite-hosted lithium mineralisation (as announced on 24 March 2022).



The auger sampling is testing historic geochemical sampling and shallow RAB drilling that identified a series of coincident lithium, caesium and rubidium anomalies that provide initial targeting for this exploration program. The targeted anomalism within the Boadicea tenement is interpreted to be located along strike of the Bald Hill lithium pegmatite mine. Results of the auger samples remain pending and are expected in June.

Heritage survey was completed on 27 May 2022. This will clear access for an AC/RC drill program to further test the known lithium anomalism.

WEST RAVENSWOOD, QLD (AU – REE)

The West Ravenswood exploration licence (EPM 27752) was granted 13 January 2022. Map to Mine Pty Ltd, Boadicea’s geological consultants, completed a full assessment of historic exploration data and targeting exercise which identified both gold targets and the potential for carbonatite dykes within the licence area.

The Barrabas Granite (Adamellite) identified in the region as being a host of REE has been noted within BOA’s West Ravenswood project in historic mapping (See Figure 2). The potential of the Barrabas Adamellite has been highlighted by recent exploration results released by Sunshine Gold (ASX: 20 May 2022).

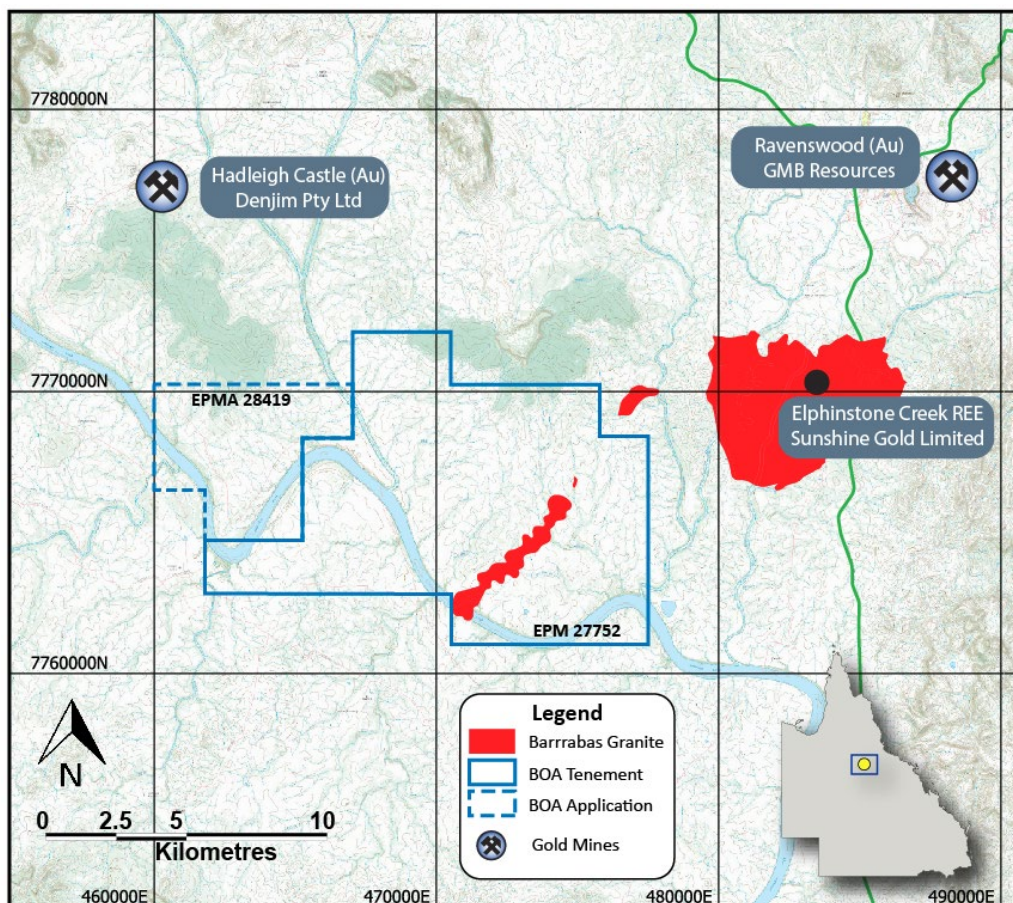


Figure 2 Barrabas Granite within EPM27752



During April, Map to Mine geologists conducted first ground reconnaissance and rock sampling of the area (See Figure 3). The rock samples have been sent for analysis and petrology assessment with results currently pending.

Carbonatite rocks are an intrusive or extrusive igneous rock that is composed of greater than 50% carbonate minerals. Carbonatites are commonly associated with Rare Earth Elements (REE) with notable examples including Mt Weld, WA (Linus Rare Earths), and Yangibana, WA (Hastings Technology Metals Limited).



Figure 3 Map to Mine geologist inspecting potential carbonatite outcrop, West Ravenswood.

DRUMMOND BASIN - MT CARMEL / CLARKE REWARD, QLD (AU)

The Mt Carmel exploration licence (EPM 27991) covers 118 km² of a highly anomalous magnetic feature in a structural position within the Drummond Basin of North Queensland. EPM 27991 was granted on 12 May 2022. BOA now has a total of 214km² within the highly prospective Drummond Basin.

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 high priority gold exploration targets (see Figure 4) and an additional seven (7) lower priority targets. The high priority targets are:

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.

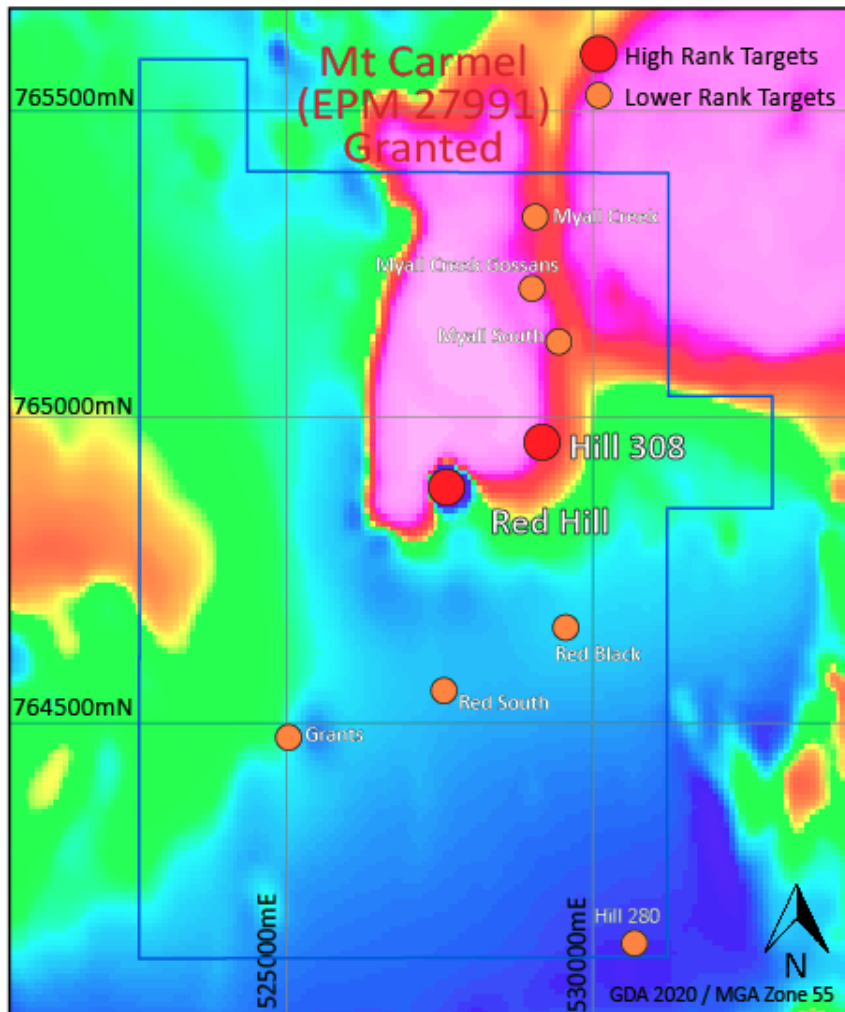


Figure 4 Mt Carmel Target Location (base image, QLD magnetics)

HANNS GULLY (LI – SN)

The application for Hanns Gully (EPM 28125) in North Queensland was submitted in November 2022. 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 5). The Hanns Gully licence has significant evidence of historical tin mining which will be followed up as a secondary target.

To allow early access for surface assessment, three prospecting permits have been granted¹. The initial field reconnaissance trip is currently under way by Map to Mine geologists with a focus on identifying greisen granites and assessing the lithium and tin potential.

¹ Prospecting Permits (PP) numbers 100713 (Lot 2636 on Plan SP277777), 100716 (Lot 2 on Plan SP117603) and 100717 (Lot 2676 on Plan SP276408)

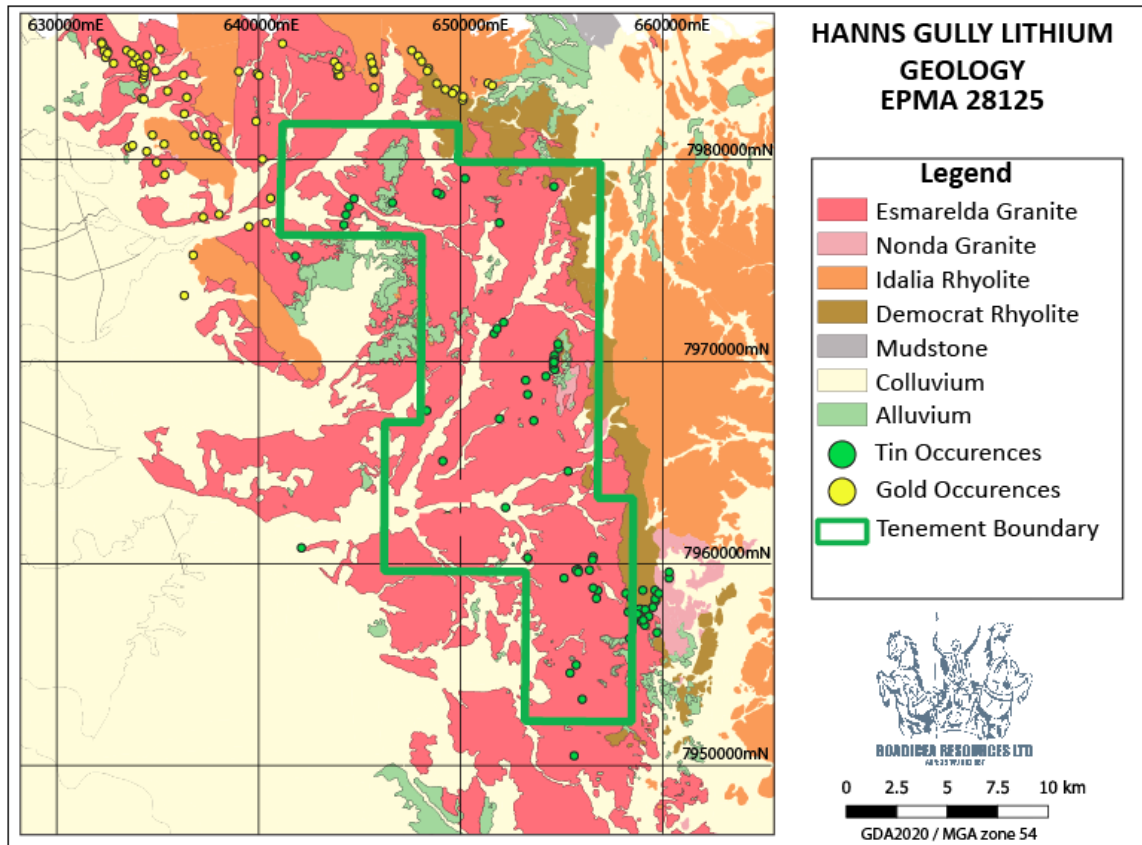


Figure 5 Geology of the Hanns Gully Tenement

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.



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