BOADICEA RESOURCES

ASX Announcement: 20 June 2022

Large scale lithium anomalies confirmed at Bald Hill East

HIGHLIGHTS:

- **Three large scale lithium geochemical anomalies confirmed at Boadicea's 100% owned Bald Hill East project, Western Australia.**
- **The anomalism occurs within an area covering approximately 2.5km x 2.5km (See figure 1).**
- **Highest priority target is a coincident lithium, rubidium, caesium anomaly.**
- **Results of the auger sampling validates historic anomalism and confirms Bald Hill East as highly prospective for pegmatite hosted lithium mineralisation.**
- **Auger drilling program completed in March 2022 with peak assays of:**
  - **Lithium: 58.6ppm**
  - **Caesium: 18.0ppm**
  - **Rubidium: 102.2ppm**
  - **Combined Li, Cs, Rb: 148.5ppm**
- **Preparation for drill testing of the lithium targets is in progress with regulatory permits and heritage survey.**
- **Bald Hill East is ~2km east of the Bald Hill lithium mine and processing plant in Western Australia, which has produced a top quality spodumene concentrate with a significant tantalum by-product.**

Boadicea Managing Director Jon Reynolds commented: "The results from the auger drilling have confirmed the presence of large lithium anomalous zones within the Bald Hill East licence. The dimensions of the anomalies provide an excellent drill target for pegmatite-hosted lithium mineralisation. The company is prioritising advancing all requirements and plans for drilling of the identified zones. This project provides the company a significant opportunity to be a significant player in the lithium sector in the very near term."

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INTRODUCTION

Boadicea Resources ("Boadicea" or "the Company") is pleased to announce the results of the auger drilling program (ASX Release 24 March 2022) have confirmed the presence of a large-scale lithium anomalism within the Bald Hill East tenement (E15/1608) (Figure 1). The auger program consisted of 346 samples covering approximately three-quarters of the tenement.

Since acquiring the project in February 2022, Boadicea has rapidly advanced the project to identify high quality drill targets. The focus will now move to permitting and heritage clearances for drilling to commence.

Boadicea is systematically exploring the Bald Hill East project located in the southern Goldfields of Western Australia for both pegmatite hosted lithium (spodumene) and tantalum. The anomalism identified within the Boadicea tenement is interpreted to be located along strike of the Bald Hill lithium pegmatite mine.

Analysis by Benchmark Mineral Intelligence released last month has shown the lithium industry needs a massive US$42 billion in investment to meet projected 2030 demand.

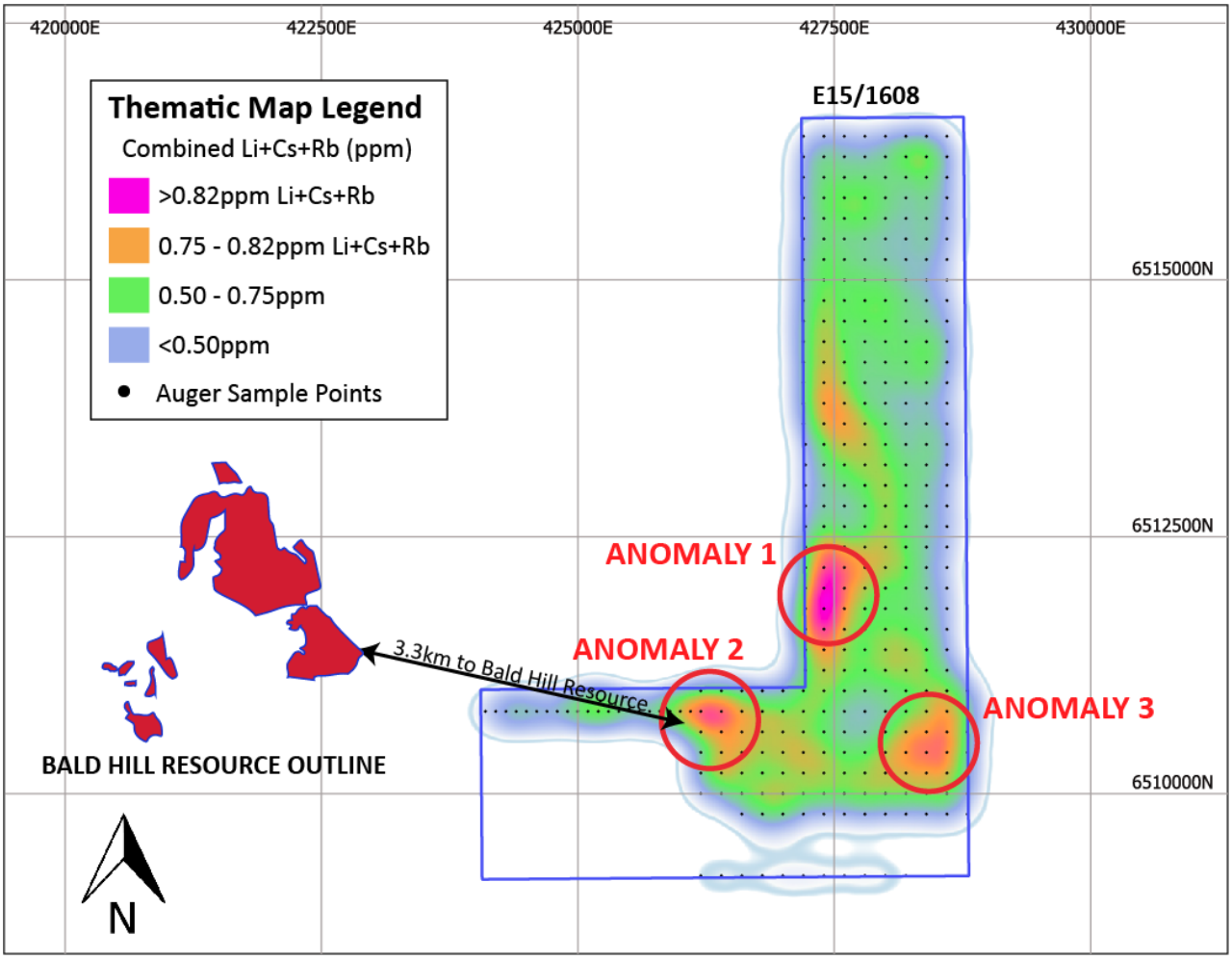

Figure 1 Thematic map of combined Lithium, Caesium and Rubidium assays (ppm)

RESULTS

The auger drilling program has identified three (3) anomalous lithium zones within the Bald Hill East tenement (E15/1608) (see Figure 1). These anomalies cover an area of approximately 2.5km x 2.5km and provide a high priority target for drill testing, which is currently being planned.
The range of the geochemical analysis of the Bald Hill East lithium anomalies is known to be comparable with similar known surface results that upon drilling have returned significant bedrock lithium mineralisation. Maximum values for key elements include:

- Lithium: 58.6ppm
- Caesium: 18.0ppm
- Rubidium: 102.2ppm
- Combined Li, Cs, Rb: 148.5ppm

Field activity completed to date indicated very little to no outcrop in the areas of the lithium soil anomalies and that drill testing will be required.

Anomaly 1 (see Figure 1) provides the highest priority target with an approximate target size of 1km x 0.5km. For relative scale comparison, the dimensions of the adjacent Bald Hill deposit are approximately 2.1km x 0.8km.

The western 3.75km^2 of E15/1608 remains the most prospective for extension to the Bald Hill deposit, but additional heritage clearance is required for Boadicea to progress further exploration.

DRILL PLANNING

A program of works for the proposed drilling has been submitted to The Department of Mines, Industry Regulation and Safety (DMIRS) and the company is advancing heritage clearance in preparation for drilling.

BALD HILL EAST LITHIUM PROJECT

The Bald Hill East tenement (E15/1608) is located approximately 65km southeast of Kambalda in the Eastern Goldfields region of Western Australia (see Figure 2). More importantly, the project is located approximately 2km from the Bald Hill lithium mining and processing operation which includes a complete processing plant. The tenement was acquired in February 2022. 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 Talison Lithium's Greenbushes mine, Mineral Resources' Mt Marion and Wodgina mines, and Pilbara Minerals' well advanced Pilgangoora project.

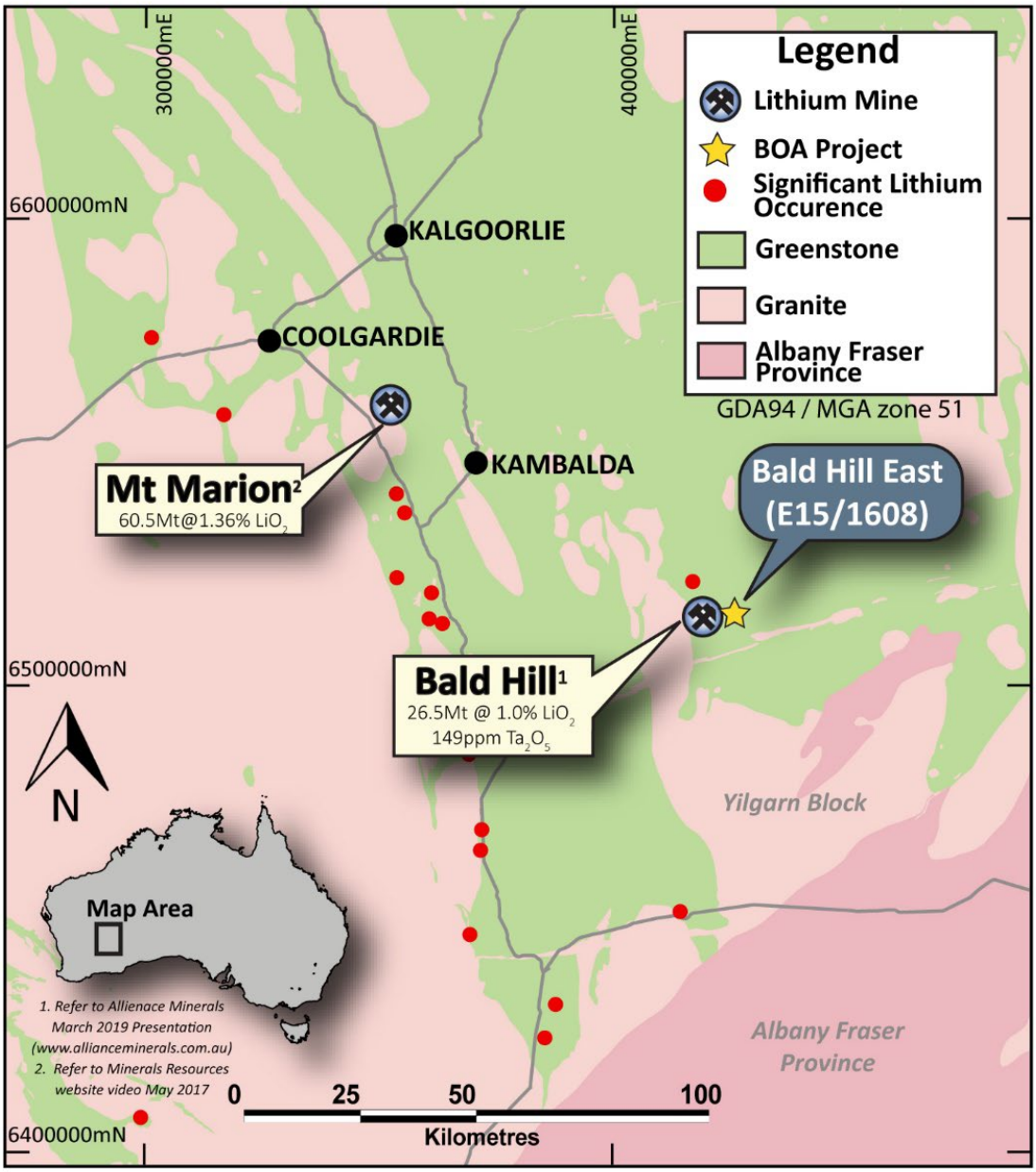

Figure 2 Bald Hill East Location

ADJACENT BALD HILL LITHIUM MINE AND MINERAL PROCESSING PLANT

The Bald Hill lithium mine is located 65km southeast of Kambalda in the Eastern Goldfields region of Western Australia. Boadicea's tenement (E15/1608) is located east and south-east of the mine and processing operation. It is located approximately 75km southeast of the Mt Marion lithium mine and approximately 350km by road from the Port of Esperance. The most recent mine operator was Alita Minerals Limited (the merger of Alliance Minerals and Tawana Resources). The mine is currently in care and maintenance due to ongoing litigation. The expectation is mining operations will restart when the 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 (see Figure 3) 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[1]. Reserves support an 8-year mine life at a 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"[2]. Bald Hill East (E15/1608) is located in the east - southeast direction of the main resource.

Figure 3 Bald Hill Lithium Mine

Authorised by the Board of Boadicea Resources Ltd.

END

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

Competent Persons Statements:

The information in this presentation that relates to Exploration Results for the Western Australian based projects 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.

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.

ABOUT BOADICEA RESOURCES

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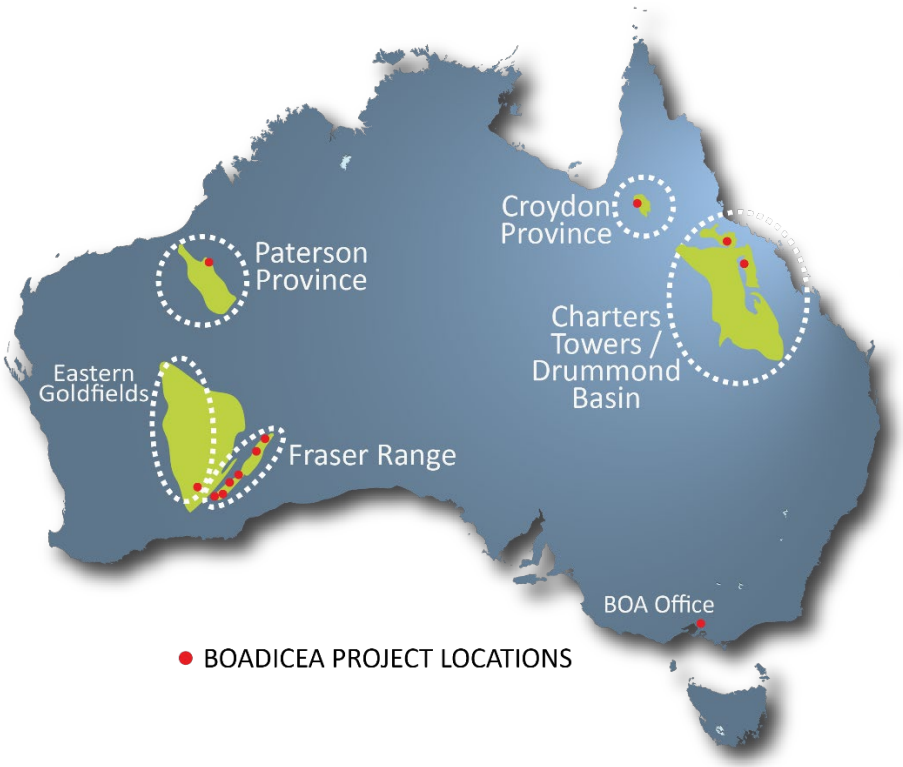

Section 1 Sampling Techniques and Data		
(Criteria in this section apply to all succeeding sections.)		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate 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.*	Soil samples were collected at depths ranging from 0.1 – 3m depth via an auger.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples are considered to be representative of the near surface material sampled.
	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 30 g 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.	200g surface samples were collected by a field technician as stated above. Samples were pulverised to -75 micron before analysis.
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.).*	No drilling
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No Drilling
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No Drilling
	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.	No Drilling

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.*	All samples were described, and descriptions recorded in a digital data base.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Qualitative logging
	The total length and percentage of the relevant intersections logged.	No Drilling
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No Drilling
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	No Drilling
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were analysed at Intertek Laboratories in Perth, the samples were pulverised and assayed for lithium and associated LCT pegmatite indicator elements using ICP-MS and ICP-OES. Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids inTeflon Tubes. Analysed by Inductively Coupled Plasma Mass Spectrometer
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	~200g of sample was pulverised and a sub-sample was taken in the laboratory and analysed.
Sub-sampling techniques and sample preparation - continued	*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.*	Sampling was on systematic grids with lines 200m apart and samples at 200m along lines.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Each sample was approximately 200g in weight which is appropriate to test for the grain size of material.
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.*	A selection of sample concentrates was then re-assayed for lithium and other elements by a combination of ICP-MS and ICP-OES.
	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.	Geophysical tools not used.

	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.	Laboratory standards, duplicates and blanks were included to industry standards.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Company personnel and consultants have observed the assayed samples

	The use of twinned holes.	No drilling
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Field data were all recorded in field note books and sample record books and then entered into a database
	Discuss any adjustment to assay data.	No adjustments were made.
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.*	Sample location is based on GPS coordinates +/- 3m accuracy
	Specification of the grid system used.	The grid system used was MGA94 Zone 51
Location of data points – continued	*Quality and adequacy of topographic control.*	Topography control is +/- 10m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Original sampling was on systematic grids with lines 200m apart and samples at 200m along lines.
	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.	The data alone will not be used to estimate mineral resource or ore reserve
	Whether sample compositing has been applied.	No mathematical compositing applied
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.*	Sample grids have been orientated perpendicular to the interpreted strike of the overall rock units, this may or may not be the orientation of late stage intrusive pegmatite bodies
	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.	No drilling
Sample security	*The measures taken to ensure sample security.*	Samples were securely kept in numbered bags until delivered to the laboratory

Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques are consistent with industry standards

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 Bald Hill East Project is located within 100% Boadicea owned exploration licence E15/1608. The project located on an active pastoral lease and within the Nadju Native title claim area.
	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 tenement is 100% held by Boadicea and is in good standing with no known impediment to future granting of a mining lease.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The results in this announcement are as a result of auger sampling completed by Boadicea.
Geology	*Deposit type, geological setting and style of mineralisation.*	Tantalum – Lithium bearing pegmatites in the Bald Hill region occur as a series of moderate to gently dipping sheets that are elongate parallel to the regional strike. The main outcropping area at Bald Hill consists of several sheets of albite-quartz-muscovite spodumene + K-feldspar pegmatites occurring over a strike length of 600 m. Outcrops vary from 5 to 20 m in width. Tantalite - lithium mineralisation is co-incident with intense albitisation with spodumene. The host rocks belong to meta-sedimentary rock sequences predominantly comprising quartz-biotite schists or metagreywackes of variable grain size.
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:* *o easting and northing of the drill hole collar* *o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *o dip and azimuth of the hole* *o down hole length and interception depth* *o 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.*	No drilling

Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No high-grade cutting
	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.	No aggregation used

Data aggregation methods - continued	*The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	No drilling
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No drilling
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No drilling
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 of drill hole collar locations and appropriate sectional views.*	Refer to descriptions and diagrams in body of text
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.*	Refer to descriptions and diagrams in body of text
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.*	No other meaningful or material exploration data to be reported at this stage
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Drill testing is planned.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to figures in body of report.