



BOADICEA RESOURCES

ASX Announcement: 16 February 2023

Exclusivity option to acquire project in emerging lithium province

- **Granted licence E29/994 named Two Tanks project.**
- **One month exclusivity agreement to complete due diligence with option to acquire.**
- **Located in highly prospective Mt Ida pegmatite corridor, which includes:**
 - Mt Ida (Red Dirt Metals)
 - Mt Alexander, including the Jailbreak prospect (St George Mining)
- **Prospective lithium bearing pegmatites identified within the tenement.**
 - Numerous, outcropping, sub-vertical pegmatite dykes up to 20m thick identified by previous exploration.
 - Pegmatite geochemistry indicative of lithium, caesium, tantalum (LCT) fertile pegmatites.
- **Adds to the current three lithium projects within Boadicea tenement portfolio.**
 - Ant Hill* lithium – nickel, Western Australia
 - Bald Hill East lithium, Western Australia
 - Hanns Gully* lithium – tin – tantalum, Queensland

Boadicea Managing Director Jon Reynolds commented: "Successful completion of the due diligence on this highly prospective tenement will provide the potential to add a project with known lithium bearing pegmatites in a highly prospective region. On the basis it proceeds, Two Tanks will complement our growing lithium portfolio with a more advanced project for exploration. We aim to fast track the due diligence on Two Tanks and look forward to updating the market as we advance to the next phase."

** Currently in the application stage*

BOADICEA RESOURCES LTD (ASX: BOA)

Suite 2A, 39 Glenferrie Road, Malvern, Victoria

Email: Info@boadicea.net.au

Web: www.boadicea.net.au



[Follow Boadicea on LinkedIn](#)



[Boadicea Twitter feed](#)

TWO TANKS PROJECT

Boadicea Resources Ltd ("the Company" or "BOA") has entered an exclusivity agreement with the registered owner of E29/994 to perform a due diligence on the Two Tanks lithium project with the aim of potentially acquiring a majority interest at the conclusion of the due diligence period. The Two Tanks lithium project is located 570km north-east of Perth, Western Australia in the emerging lithium region of Mt Ida (see Figure 1).

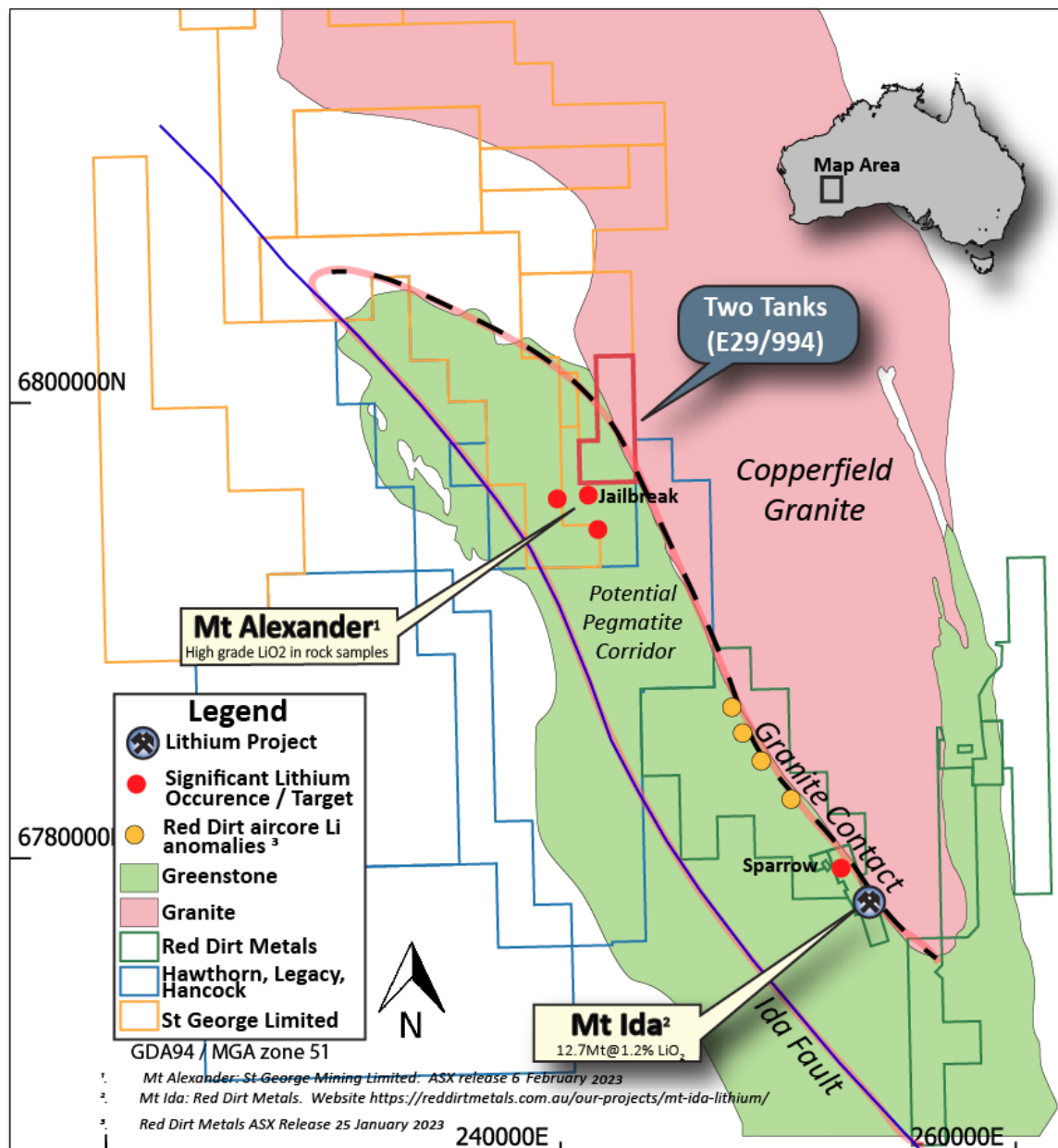


Figure 1 Two Tanks project location

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 Red Dirt Metals' Mt Ida lithium project with the recently announced mineral resource of 12.7Mt @ 1.2% LiO₂¹. Recent high-grade results from surface rock chips by St

¹ Red Dirt website: <https://reddirtmetals.com.au/our-projects/mt-ida-lithium/>

George Mining² has provided confirmation of the prospectivity of the corridor. Recent drilling by St George on the Jailbreak prospect reportedly intersected lithium bearing minerals within pegmatites³. E29/994 is located proximal to St George's Jailbreak prospect as part of the Mt Alexander project.

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.

Historic exploration within Two Tanks has identified numerous sub vertical pegmatite dykes which will be the focus of the due diligence.

TWO TANKS EXCLUSIVITY AGREEMENT

The Two Tanks project is subject to an exclusivity agreement with project owner, Mr Mark Selga. Key terms of the agreement include a \$5,000 up-front exclusivity fee for 30 days due diligence (DD) period. During this period Boadicea will have access to all historical data and commit to a site visit to assess the potential of known pegmatites within the tenement. After the exclusivity agreement Boadicea will have an option to enter exclusive negotiations for the potential acquisition of a majority stake in Two Tanks.

BOADICEA LITHIUM STRATEGY

Boadicea is developing a portfolio of quality lithium exploration tenements (Figure 2) that currently include:

- Bald Hill East lithium project, Western Australia
- Ant Hill lithium-nickel project, Western Australia⁴
- Hanns Gully lithium-tin-tantalum project, Queensland

Subject to successful completion of the due diligence and entering into an agreement with the vendor, Two Tanks has significant potential to add a major new lithium prospect that has known lithium bearing pegmatites.

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

³ St George ASX release, 12 December 2022.

⁴ Currently a licence application

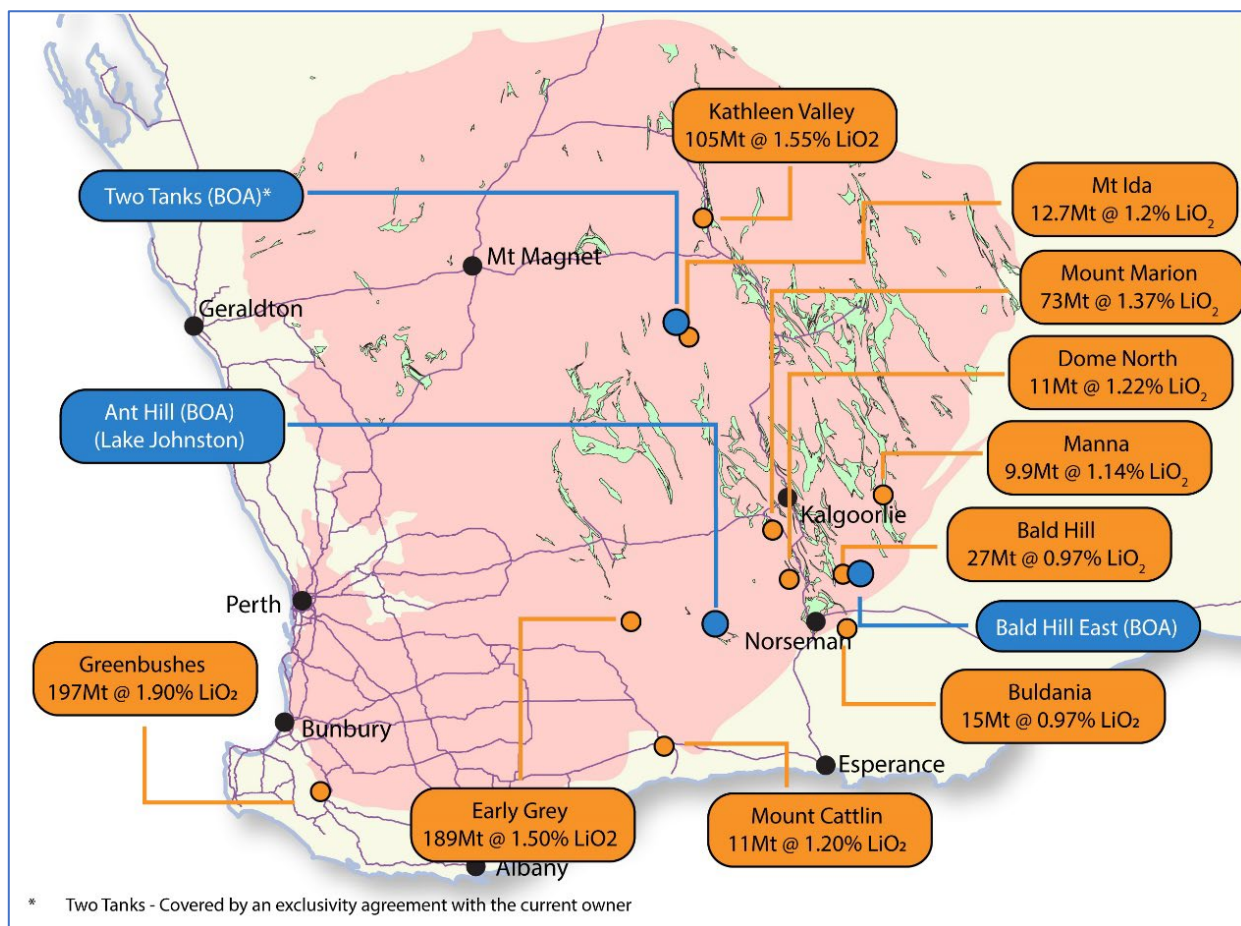


Figure 2 Lithium projects in southern Western Australia

This project adds to the overall corporate strategy of aligning Boadicea's exploration activities with the electric vehicle commodity revolution.

Authorised by the Board of Boadicea Resources Ltd.

END

Contact Information:

For further information please contact:

Jon Reynolds

Managing Director

Tel: 61 (0) 409 858 053

info@boadicea.net.au

www.boadicea.net.au

BOADICEA RESOURCES LTD (ASX: BOA)

Suite 2A, 39 Glenferrie Road, Malvern, Victoria

Email: Info@boadicea.net.au

Web: www.boadicea.net.au



[Follow Boadicea on LinkedIn](#)



[Boadicea Twitter feed](#)

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

BOADICEA RESOURCES LTD

ACN: 149 582 687

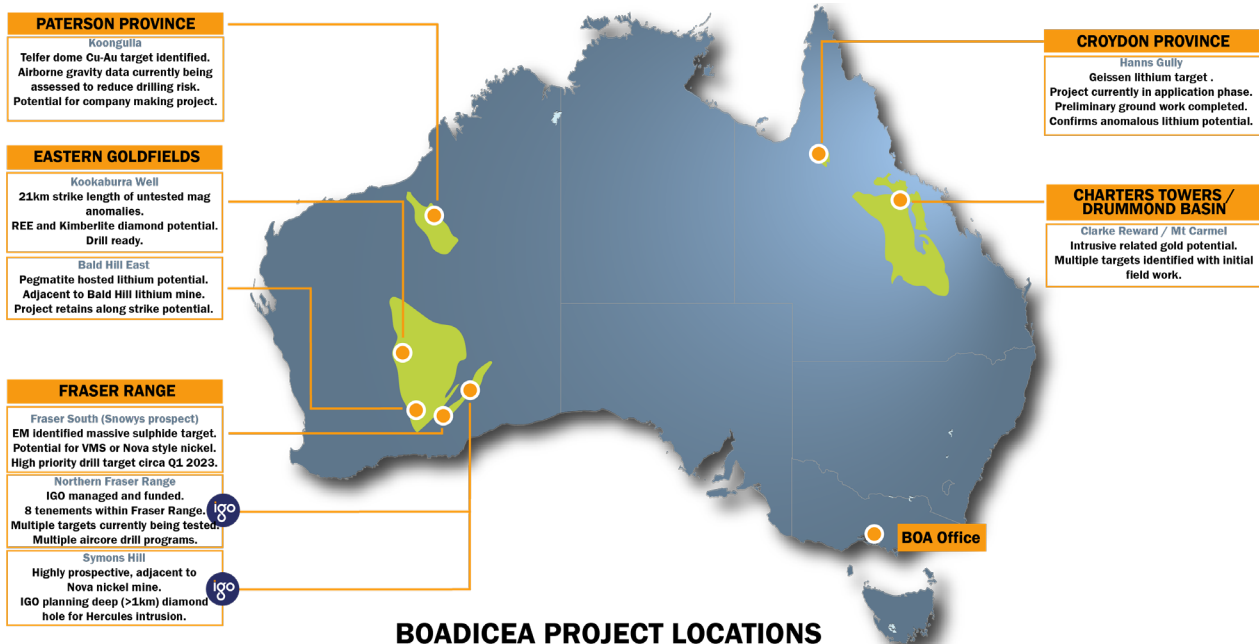
Issued Capital:	77,699,895 Shares (BOA)	19,554,149 Options (BOAOA)
ASX Code:	BOA	
Postal Address:	PO Box 245 Malvern, 3144 Victoria	
Email:	info@boadicea.net.au	
Phone:	+61 (0)409 858 053	
Web:	www.boadicea.net.au	



[Follow Boadicea on LinkedIn](#)



[Boadicea Twitter feed](#)



BOADICEA RESOURCES LTD (ASX: BOA)

Suite 2A, 39 Glenferrie Road, Malvern, Victoria

Email: info@boadicea.net.au

Web: www.boadicea.net.au



[Follow Boadicea on LinkedIn](#)



[Boadicea Twitter feed](#)