



BOADICEA RESOURCES

ASX Announcement: 27 April 2023

QUARTERLY ACTIVITIES REPORT: JANUARY TO MARCH 2023

Expansion of lithium portfolio: Two Tanks, Cat Camp and Ant Hill projects.

- Acquisition of the Two Tanks lithium project, Western Australia.
 - Significant pegmatites identified at surface.
 - Adjacent and potentially an extension of St George Mining's Jailbreak lithium prospect.
 - Drilling scheduled for CYQ2 2023.
- Cat Camp lithium-nickel project, Western Australia.
 - Known LCT fertile pegmatites within the Lake Johnston lithium region.
 - Several laterite nickel intersections within tenement.
 - On-ground exploration activities to commence in CYQ2 2023.
- Ant Hill lithium – ballot win.
 - Successfully won two (2) of three (3) ballots for the lithium-nickel licences within the Lake Johnston lithium region
 - Additional nickel prospectivity as Ant Hill located only 7km from the Maggie Hays and Emily Ann nickel deposits.
 - E62/2231 will now enter the application phase.

Fraser Range nickel: Native title negotiations continue to cause delays.

- Protracted Native Title negotiations for access to Fraser South, Bald Hill East, and Ant Hill projects.
- Conservation Management Plan has been completed and submitted to the Western Australia Department of Biodiversity, Conservation and Attractions (DBCA) for approval.

Fraser Range – IGO managed: Continue to assess drilling of Hercules intrusion.

- Ongoing heritage negotiations and other external factors beyond IGO's control continue to delay on-ground activities.
- Reviewing the Hercules target and assessing for the application of a 3D seismic technique for testing the Hercules intrusion and subsequent planning of a >1,000m diamond hole.





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OVERVIEW

Boadicea Resources Ltd (“BOA”, the “Company” or “Boadicea”) has provided a significant focus on advancing and expanding its lithium portfolio, with the addition of the Two Tanks and Cat Camp lithium projects in Western Australia. The company has aligned its exploration with the key Electric Vehicle (EV) commodities of nickel, copper, cobalt and lithium as well as gold projects in Queensland (Figure 1).

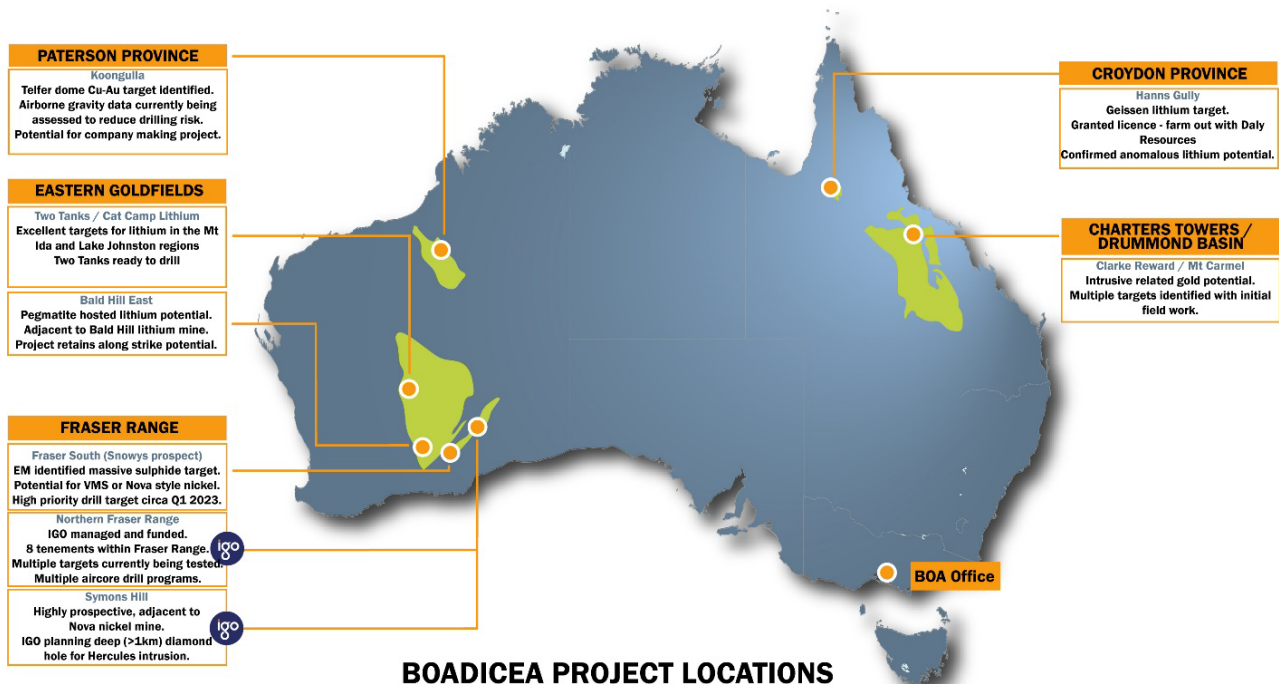


Figure 1 Boadicea Project Location Map

BOADICEA LITHIUM STRATEGY

The company has been active in expanding its portfolio of quality lithium exploration tenements. This includes the acquisition of the Cat Camp lithium- nickel project and an exclusivity agreement covering the Two Tanks lithium project. Additionally, a successful ballot win covering the Ant Hill lithium project in the Lake Johnston region will net Boadicea a significant project in what is becoming a highly prospective lithium region.

The full lithium portfolio developed over a period of 12 months now includes (see Figure 2):

- Two Tanks lithium project, Western Australia.
 - Significant pegmatites were identified at the surface.
 - Adjacent and potentially an extension to St George’s Jailbreak lithium prospect.
 - Drilling scheduled for CYQ2 2023.
- Cat Camp lithium- nickel project, Western Australia.
 - Known LCT fertile pegmatites within the Lake Johnston lithium region.
 - Several laterite nickel intersections.
- Bald Hill East lithium project, Western Australia.
 - Adjacent to the Bald Hill lithium mine and processing facility.





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- Ant Hill lithium-nickel project, Western Australia¹.
 - Lake Johnston lithium region.
 - Mt Ida lithium region.
- Hanns Gully lithium-tin-tantalum project, Queensland².
 - New untested lithium potential in Croydon district.

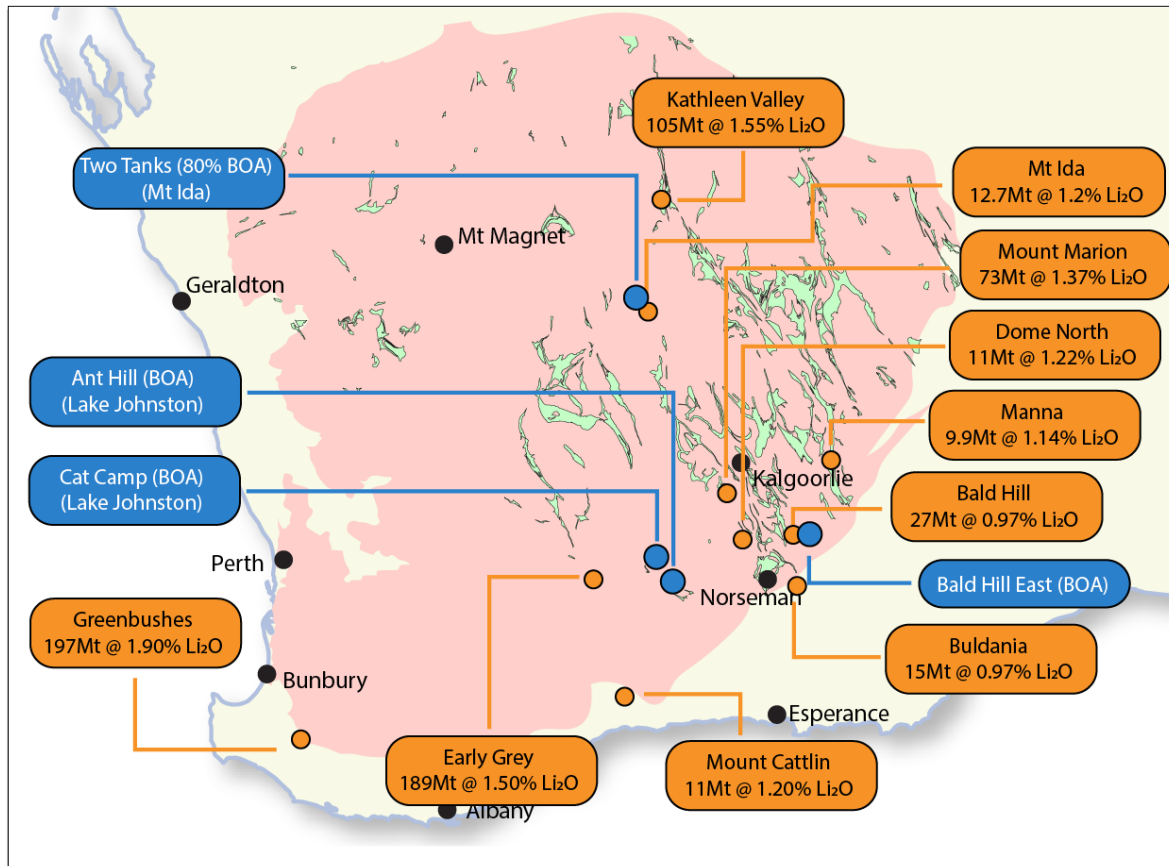


Figure 2 Lithium projects in southern Western Australia

TWO TANKS LITHIUM

Boadicea completed terms for the acquisition of 80% of the Two Tanks lithium project (E29/994). The Two Tanks project is located 570km north-east of Perth, Western Australia in the emerging lithium region of Mt Ida (see Figure 3).

¹ Currently a licence application

² Post reporting announcement in relation to a farm in agreement with Daly Resources





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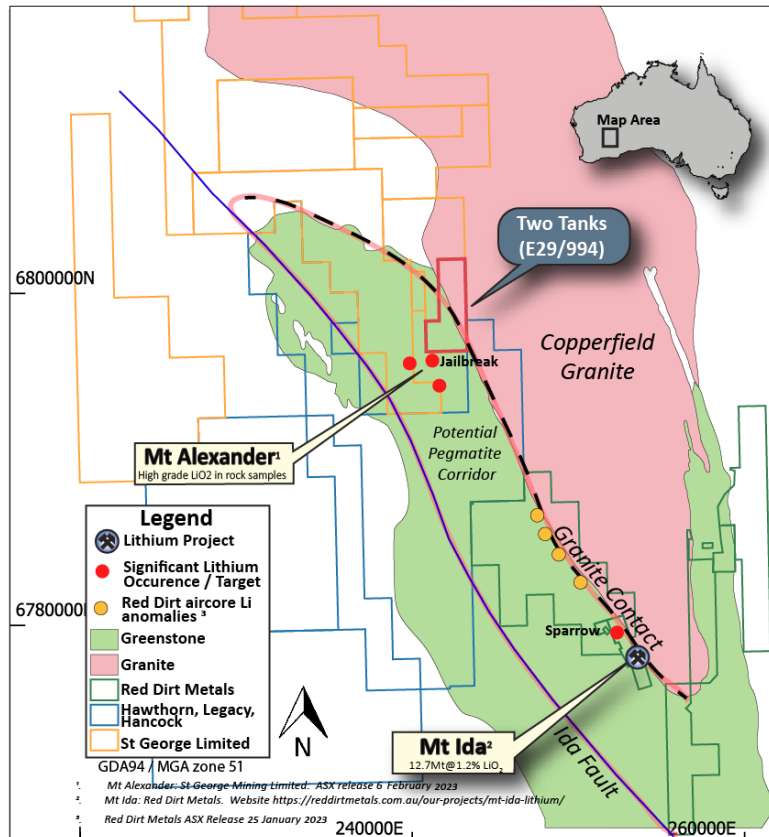


Figure 3 Two Tanks project location

The area around Two Tanks is emerging as a new lithium province with major 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% LiO₂³. Recent high-grade results from surface rock chips by St George Mining⁴ has provided confirmation of the prospectivity of the corridor and more importantly has determined that the same lithium bearing pegmatites may extend within E29/994.

Recent drilling by St George on the Jailbreak prospect reportedly intersected lithium bearing minerals within pegmatites up to 200m below surface. St George is currently completing further drilling to test the extent of the pegmatites including up to the Two Tanks tenement boundary (see Figure 4).

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.

The due diligence completed by Boadicea has highlighted two different pegmatite orientations, a north-south and an east-west set. Recent drilling within E29/994 has focused on the N-S pegmatite swarm whereas Boadicea will target the E-W pegmatites as a potential extension to the Jailbreak pegmatites.

³ Red Dirt website: <https://reddirtmetals.com.au/our-projects/mt-ida-lithium/>

⁴ ASX release, 6 February 2023. Lithium exploration recommences at Mt Alexander, St George Mining





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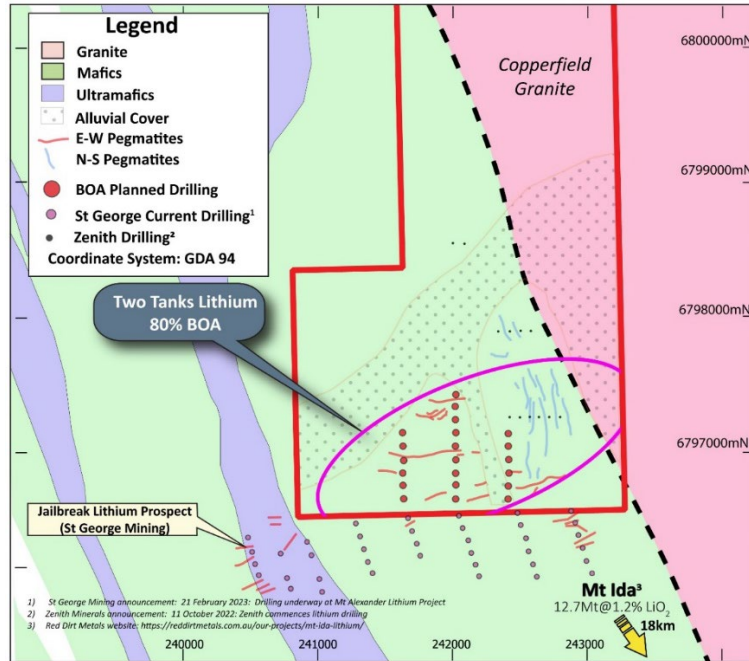


Figure 4 Two Tanks lithium exploration potential

Boadicea has acquired 80% equity of E29/994 from Mr Mark Selga for AUD\$150,000 in cash and \$150,000 in newly issued Boadicea shares.

Boadicea plans an initial 21-hole reverse circulation (RC) drill program to test the lithium prospectivity of the east west orientated pegmatites. It is planned the prerequisites for the program, including heritage survey, will be completed to allow drilling to commence in CYQ2 2023.



Figure 5 Pegmatites identified by Boadicea geologists at Two Tanks (April 2023)





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CAT CAMP LITHIUM PROJECT

Boadicea Resources Ltd has entered into a Sale and Purchase Agreement with Duketon Mining Ltd to acquire 100% of exploration licence E62/2050, known as Cat Camp. The Cat Camp lithium-nickel project is located 425km east of Perth, Western Australia in the lithium regions of Lake Johnston and Lake Percy (see Figure 6).

The Cat Camp project has previously shown successful exploration for nickel and identified anomalous lithium bearing pegmatites. Opportunities exist as neither commodity has been completely tested.

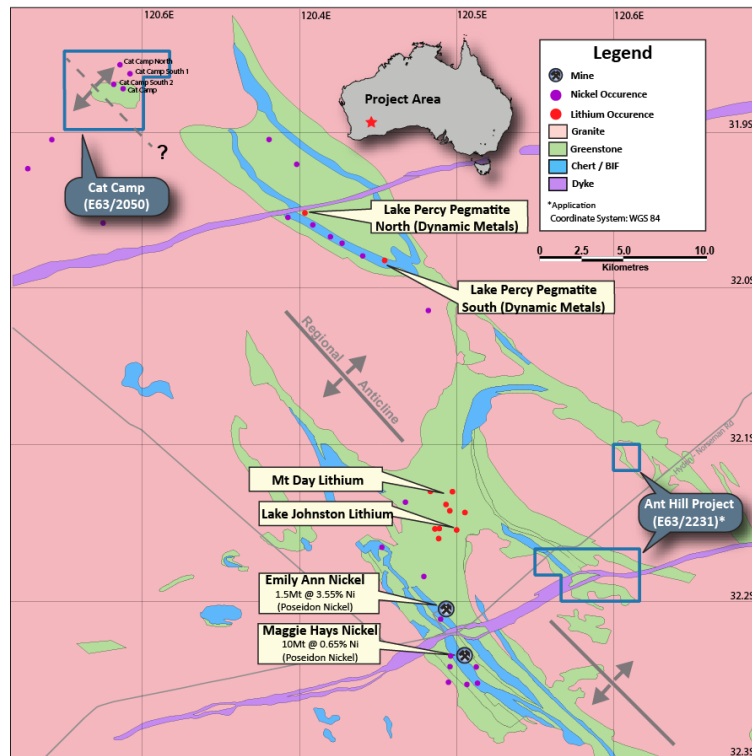


Figure 6 Cat Camp project location

Reverse Circulation (RC) and aircore (AC) drilling completed in 2001 and 2006 intersected several pegmatite units which have also been mapped at the surface by previous explorers. Pegmatite thicknesses up to 17m (downhole) have been intersected by the RC drilling (see Figure 7). Limited lithium assaying was completed on the drilling samples although the assays available identified anomalous lithium and pathfinder elements for LCT pegmatites. The pegmatites identified within the tenement represent a clear exploration target for lithium-caesium-tantalum (LCT) pegmatites in a region that has demonstrated lithium prospectivity.





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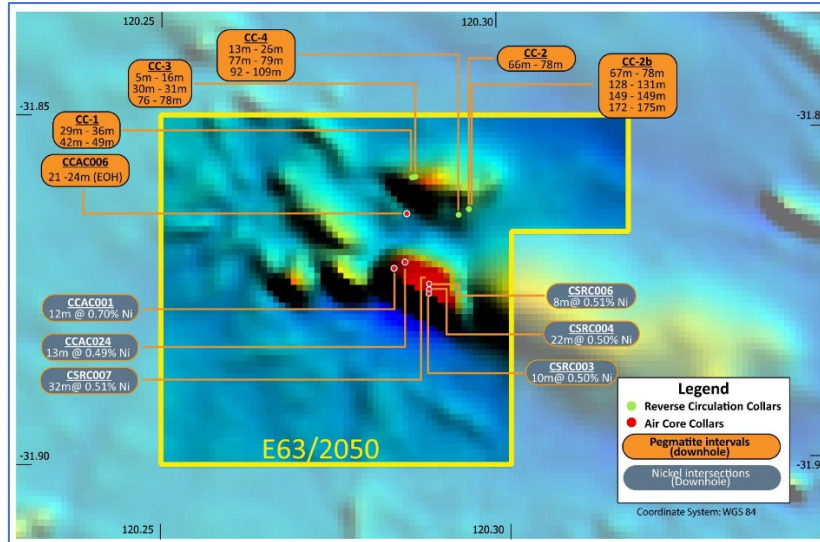


Figure 7 Cat Camp pegmatite and nickel intersections

ANT HILL LITHIUM- NICKEL PROJECT

Boadicea successfully won two (2) of three (3) ballots for the lithium-nickel licence known as Ant Hill. The licence, E62/2231, which has an area of 23.3km² will now enter the application phase before being granted. The Ant Hill lithium-nickel project is located 450km east of Perth, Western Australia in the Lake Johnston region (see Figure 8).



Figure 8 Ant Hill lithium nickel project location





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Within the region, lithium prospects are known to occur within a 50km long corridor along the southern and western margin of the Lake Johnston granite batholith. The Lake Johnston region has attracted significant exploration interest due to its regional proximity to the Earl Grey Lithium Project at Mt Holland which is currently being developed by Covalent Lithium Pty Ltd (manager of a joint venture between subsidiaries of Sociedad Química y Minera de Chile S.A. and Wesfarmers Limited). It is located approximately 77km west of the Ant Hill licence.

The project has additional nickel prospectivity as Ant Hill sits approximately 7km to the east of Poseidon Nickel Limited's Lake Johnston Project, encompassing the Maggie Hays (10Mt @ 0.65% Ni produced and current resources of 3.5Mt @ 1.5% Ni for 52kt Ni⁵) and Emily Ann (1.5Mt @ 3.55% Ni produced) mines and associated processing plant, which is currently under care and maintenance.

BALD HILL EAST LITHIUM PROJECT, WESTERN AUSTRALIA

A continued delay in finalising the Native Title Agreement has affected access and the timing of follow up exploration at the Bald Hill East project. When complete, the company has further exploration drilling planned at its high priority target area along the interpreted strike of the Bald Hill Mine pegmatites (see Figure 9).

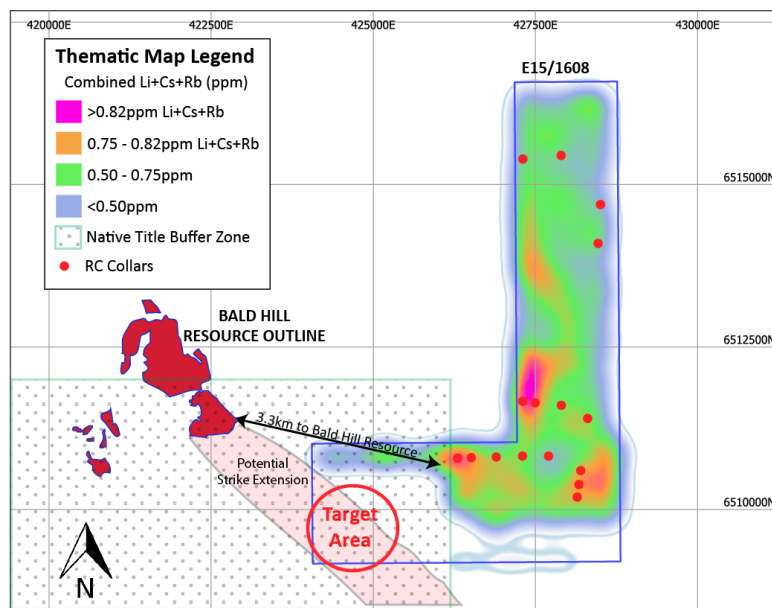


Figure 9 Bald Hill East lithium potential

FRASER RANGE

The company has completed six (6) exploration tenement applications in the northern Fraser Range that are proximal to its current tenement positions (see Figure 10). Five (5) of the six (6) applications will enter a ballot process with one other applicant, and one has no other competing application. Subject to the ballot process these applications have the potential to add approximately 199km² to Boadicea's exposure to the

⁵ Source: Poseidon Nickel Limited website (<https://poseidon-nickel.com.au/lake-johnston/>)





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Fraser Range nickel exploration. The new applications are E39/2383, E28/3292, E28/3304, E28/3295, E28/3293 and E28/3305.

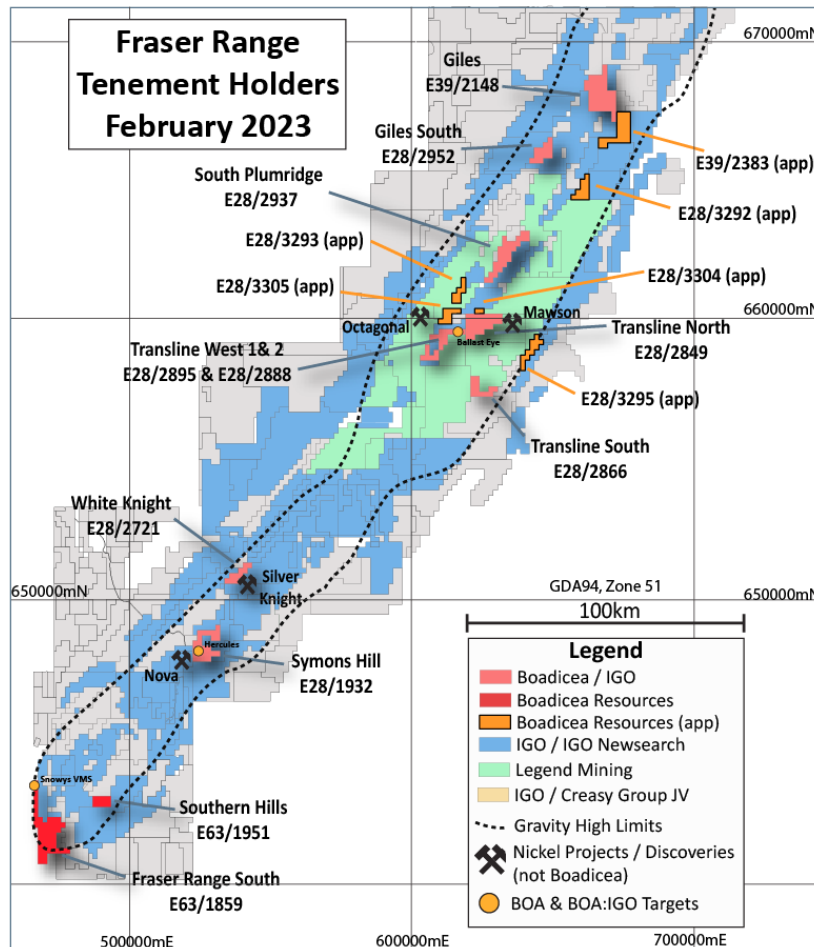


Figure 10 New Fraser Range tenement applications

FRASER SOUTH, SNOWY PROSPECT, WA

Boadicea has engaged an environmental consultant to prepare a conservation management plan (CMP) which, once approved, will support the Program of Works (PoW) to continue exploration activities within E63/1859 that lies within the Dundas Nature Reserve. A draft version of the CMP has been received and has been submitted to the Western Australia Department of Biodiversity, Conservation and Attractions (DBCA) for approval.

Negotiations for an access and Native Title Agreement with the determined Native Title holders is ongoing. Management changes within the representatives of the Ngadju has resulted in a delay for completion of an agreement. This agreement will affect the timing of follow up drilling at the Bald Hill East project.





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IGO EXPLORATION WITHIN BOADICEA'S TENEMENTS⁶

Between 16 December 2022 and 15 March 2023, exploration activities completed by IGO E28/1932, E39/2148, E28/2721, E28/2849, E28/2866, E28/2888, E28/2895, E28/2937 and E28/2952, included interpretation of the Moving Loop EM survey (E28/2937) completed in the previous quarter. This interpretation of the MLEM datasets obtained over the target did not identify any discrete mid or late-time anomalies to account for the reprocessed airborne EM target.

Ongoing heritage negotiations with NNTAC, Ngadju People, during the quarter and IGO faced external factors beyond its control delaying on-ground survey activities.

Planned activities across the Fraser Range tenements include.

- Aircore drilling of 36 holes at Eggpie (E28/2866), 12 holes at Beacon (E28/2937), and 11 holes at Ballast SW (E28/2888) targets.
- The Buckbeak target (E28/2895) will be reviewed with a potential MLEM survey to be conducted.
- Rehabilitation of air core tracks and collars for drilling conducted in CY2022 (E28/2888, E28/2895 and E28/2849) may be completed.
- Data review of E28/2952 and E39/2148 to determine potential prospectivity. This may include recommendations for voluntary full or partial surrender.
- Reviewing the Hercules target and assessing for the application of a 3D seismic technique for testing the Hercules intrusion and subsequent planning of a >1,000m diamond hole.

PATERSON PROVINCE

Boadicea's Koongulla tenements are located in the highly prospective Paterson Province in Western Australia. As a result of a strategic review the exploration licence holding has been reduced to 3 tenements for an area of 435km². Further review of the geophysical data is planned to determine potential targeting within the Koongulla Dome region.

KOOKABURRA WELL

A seven-hole 1,000m reverse circulation drill program was completed in CYQ4 2022. Holes targeted a series of magnetic anomalies under transported cover in granites, identified as possible diamondiferous kimberlites or REE-bearing carbonatites.

Six of the seven holes intersected zones of magnetic lithologies not of granitic origin. Selective samples were submitted for analysis. No significant base metal, precious metal or rare earth elements were noted however, the magnetic zones did display multielement signatures typical of ultramafic origin. A specialist diamond consultant was engaged to assess the drill chips and assay results and determined the magnetic lithologies were not of kimberlitic origin.

The company is continuing to assess the drill results through petrology analysis to determine the lithologies that are the likely source of the magnetic anomalies and their significance.

⁶ IGO is exploring nine (9) Boadicea tenements at IGO cost over a five (5) year period that commenced October 2020. The IGO/BOA agreement says that upon IGO declaring a JORC Resource within the five (5) year exploration exclusivity period:

- Boadicea will sell and transfer, and IGO will purchase, the Fraser Range Assets upon the payment of \$50 million cash; and
- IGO will grant to Boadicea a Net Smelter Royalty of 0.75% on all revenues from the Fraser Range Assets (nine (9) tenements).





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GOVERNMENT FUNDING, QUEENSLAND

One of the two submissions was successful for \$31,600 in funding through the Queensland Government Collaborative Exploration Initiative (CEI). The successful submission will use the latest drone - electromagnetic and magnetic methods to investigate the copper, tungsten, and other critical mineral prospectivity of the reversely polarized Red Hill magnetic skarn target Mt Carmel (EPM 27991).

CORPORATE

ANNOUNCEMENTS

Announcements made within the reporting period:

- 1) Cleansing notice – 31/03/2023.
- 2) Application for quotation of securities - 31/03/2023.
- 3) Proposed issue of securities - 28/03/2023.
- 4) Two Tanks lithium acquisition completed – drill ready targets - 28/03/2023.
- 5) 31 December 2022 Half Year accounts - 3/03/2023.
- 6) Tenements added to intensify EV metals exploration - 27/02/2023.
- 7) Application for quotation of securities - 24/02/2023.
- 8) Application for quotation of securities - 23/02/2023.
- 9) Proposed issue of securities - 21/02/2023.
- 10) Acquisition of advanced Cat Camp lithium project – 21/02/2023.
- 11) Exclusivity option to acquire lithium project – 16/02/2023.
- 12) Boadicea appoints strong exploration capability to team – 31/01/2023.
- 13) Dec 22 Appendix 5B – 27/01/2023
- 14) Dec 22 Quarterly activities report – 27/01/2023
- 15) Air core drilling identified a new nickel target Fraser Range – 11/01/2023.

Authorised by the Board of Boadicea Resources Ltd.

END

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Competent Persons Statements:

The information in this Announcement that relates to Exploration Results was compiled and or thoroughly reviewed 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 consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements 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.





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TENEMENT SCHEDULE - LIVE TENEMENTS ONLY

Name	BOA Name	Ownership	Status	Operator	General Location	Approx. Area (km2)	Comments
E63/1859	Fraser South	100%	Live	BOA	Fraser Range	186	
E63/1951	Southern Hills	100%	Live	BOA	Fraser Range	27	
E28/1932	Symons Hill	100%	Live	IGO	Fraser Range	86	Subject to IGO: BOA exploration agreement
E39/2148	Giles	100%	Live	IGO	Fraser Range	145	
E28/2721	White Knight	100%	Live	IGO	Fraser Range	34	
E28/2849	Transline North	100%	Live	IGO	Fraser Range	96	
E28/2866	Transline South	100%	Live	IGO	Fraser Range	45	
E28/2888	Transline West (1)	100%	Live	IGO	Fraser Range	24	
E28/2895	Transline West (2)	100%	Live	IGO	Fraser Range	45	
E28/2937	South Plumridge	100%	Live	IGO	Fraser Range	100	
E28/2952	Giles South	100%	Live	IGO	Fraser Range	48	
E45/5392	Koongulla	95%	Live	BOA	Paterson Province	240	
E45/5818	Koongulla North	100%	Relinquished during the period	BOA	Paterson Province	214	
EMP27834	Clarke Reward	100%	Live	BOA	Drummond Basin	97	
E45/5866	Koongulla East	100%	Live	BOA	Paterson Province	153	
EMP27752	West Ravenswood	100%	Live	BOA	Charters Towers	117	
E45/5959	Koongulla South	100%	Live	BOA	Paterson Province	278	
EMP27991	Mt Carmel	100%	Live	BOA	Drummond Basin	118	
EPM28125	Hanns Gully	100%	Live	BOA	Croydon, QLD	296	Subject to farm out agreement with Daly Resources
E45/1608	Bald Hill East	100%	Live	BOA	Eastern Goldfields	18	
E37/1470	Kookaburra Well	0%	Live	BOA	Eastern Goldfields	29	Subject to farm in agreement with Autumn Gold
E63/2050	Cat Camp	100%	Live	BOA	Eastern Goldfields	29	Acquired but licence not transferred
E29/994	Two Tanks	80%	Live	BOA	Eastern Goldfields	11	Acquired but licence not transferred

