



BOADICEA RESOURCES

ASX Announcement: 26 June 2023

Pegmatites intersected at Two Tanks drilling

- First stage of drilling at Two Tanks lithium project intersects pegmatites in 15 of 20 holes.
- Assays expected July / August.
- Geochemical survey completed on northern half of the Two Tanks tenement.
- Located in highly prospective Mt Ida pegmatite corridor, which includes:
 - Mt Ida (Red Dirt Metals)
 - Mt Alexander, including the Jailbreak prospect (St George Mining)
 - Mt Bevan Project (JV with Hawthorn Resources and Hancock)
- Continuing exploration activities at Two Tanks and other tenements in Boadicea's portfolio over the next 12-months to advance the status of projects to successful discovery.

Boadicea Managing Director Jon Reynolds commented: "The first stage of drilling has confirmed the occurrence of pegmatites within the Two Tanks tenement. We are very keen to receive the results of the assays. In conjunction with significant exploration by St George Mining and the recent joint venture agreement announced between Hawthorn Resources and Hancock Prospecting, the Mt Ida region where the Two Tanks tenement is located, is fast evolving as a substantial lithium province for additional discoveries."

* Currently in the application stage

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DRILLING

A 20 hole, 2,766 metres, reverse circulation drill program was completed on 17 June 2023. The drilling intersected multiple pegmatites, with thickening intersections in the northern holes. The drilling is primarily focussed on testing mapped pegmatites in 'Target Area 1' (see Figure 1). An additional three holes were completed in Target Area 2.

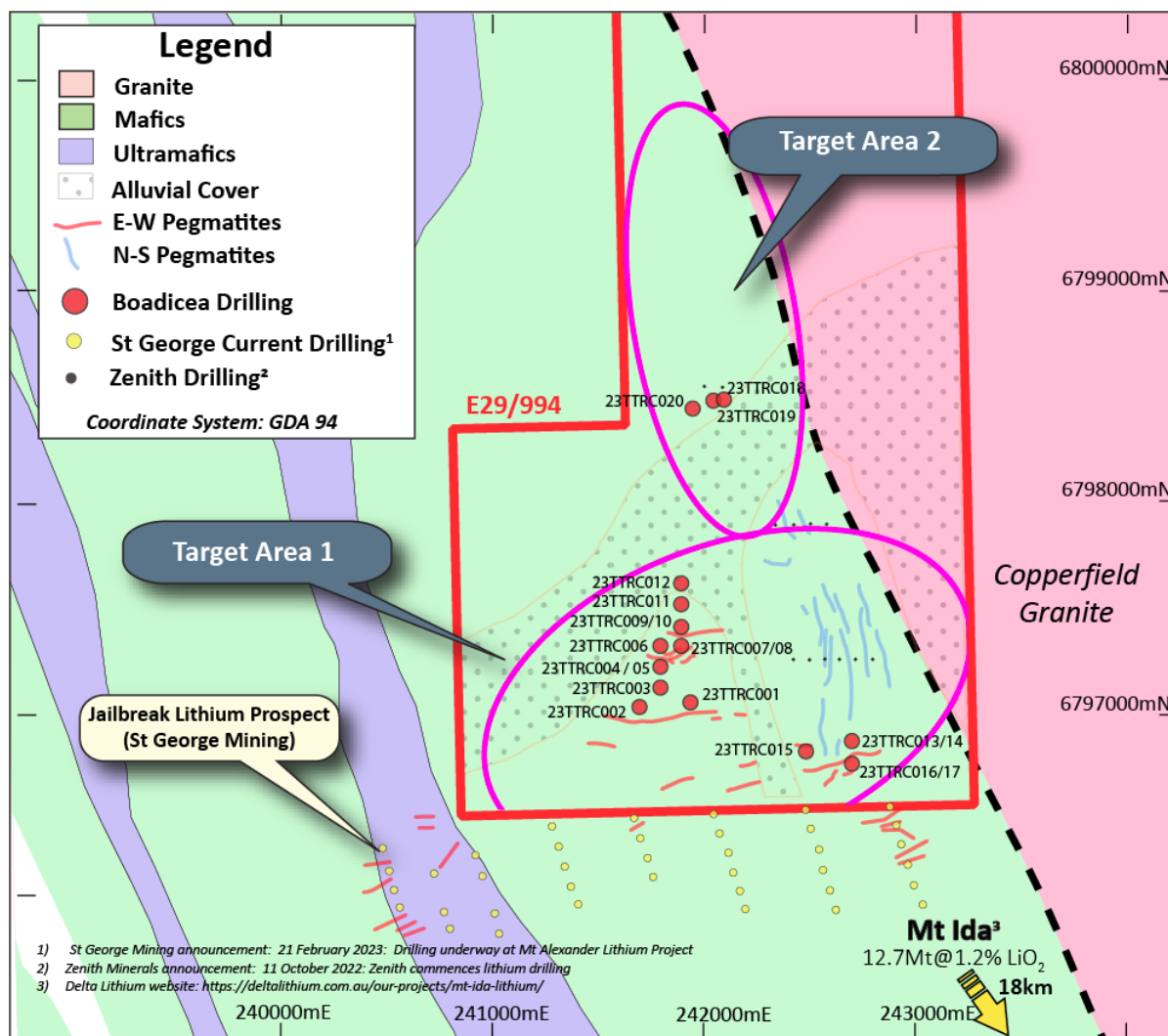


Figure 1 Two Tanks drill collar hole location

Better pegmatite thicknesses¹ include²;

- 23TTRC018: 6m interval from 42m downhole
- 23TTRC019: 8m interval from 55m downhole
- 23TTRC020: 5m interval from 63m downhole

¹ Thicknesses are based on downhole thickness.

² The pegmatite thicknesses do not provide any evidence of lithium within the pegmatites. Assay results will provide results of lithium content.

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A cross section of these intersections is presented in Figure 2.

Assay results are anticipated in late July / early August 2023, subject to laboratory schedules.

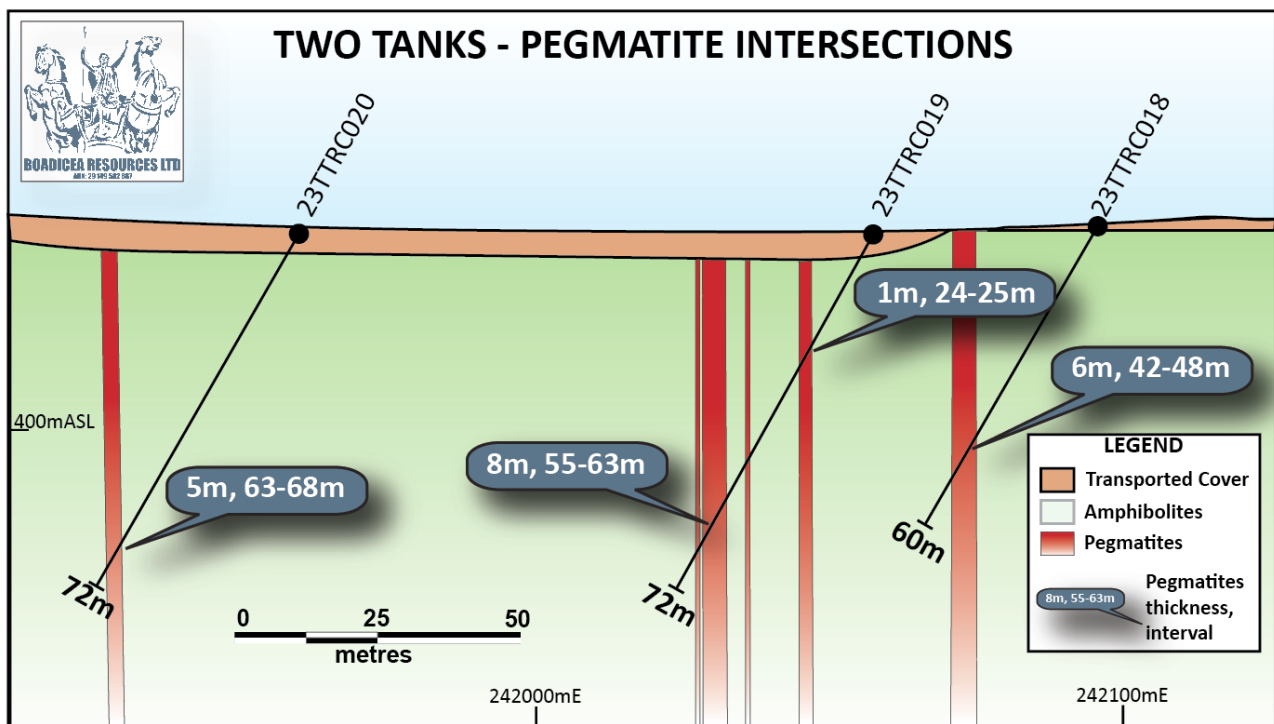


Figure 2 Two Tanks pegmatite intersections

GEOCHEMICAL SURVEY

A geochemical survey within the northern Target Area 2 (see Figure 1) was also completed during early June to assess for additional lithium pegmatite potential and generate further drill targets. Subject to laboratory turnaround, these survey results are scheduled to be released in late July / early August.

TWO TANKS PROJECT

Boadicea acquired 80% of the Two Tanks lithium project (E29/994) in March 2023. The Two Tanks project is located 570km north-east of Perth, Western Australia in the emerging lithium region of Mt Ida (see Figure 3).

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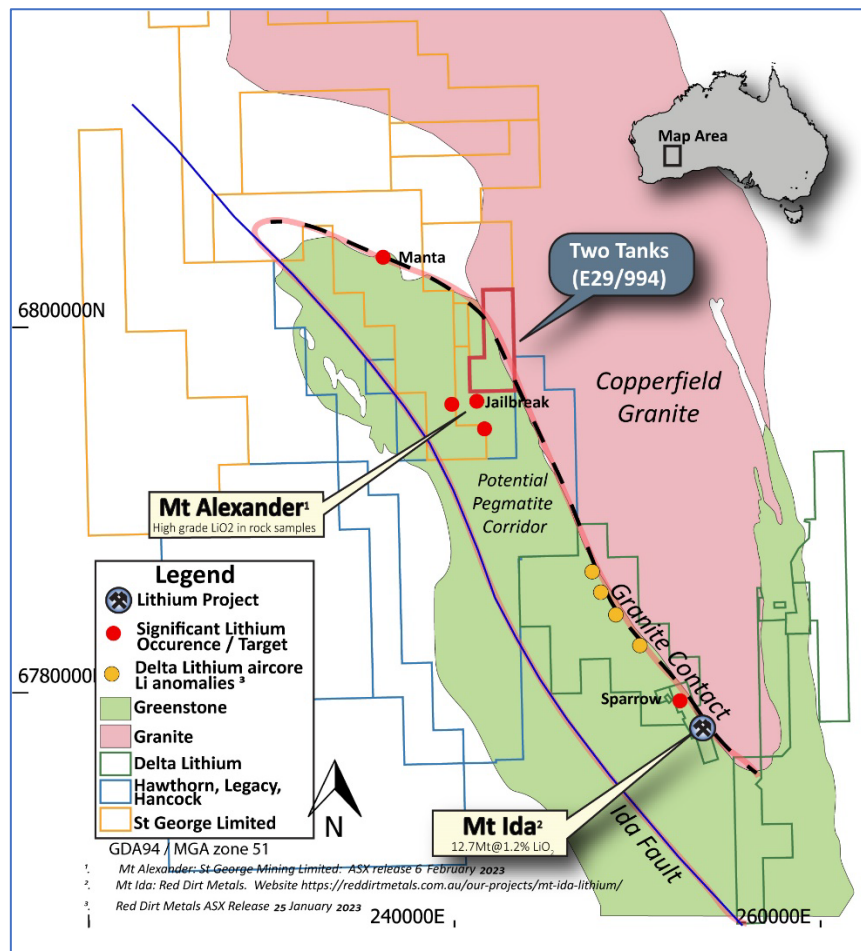
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The area around the Two Tanks Project is emerging as a new lithium province with significant developments along a prospective zone of approximately 35km strike length. This corridor has two significant lithium developments led by Delta Lithium Mt Ida lithium project with the recently announced mineral resource of 12.7Mt @1.2% Li_2O ³. Recent results from surface rock chips and RC drilling 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 Boadicea's E29/994.

Recent drilling by St George on the Jailbreak prospect reportedly intersected lithium bearing minerals within pegmatites⁵ up to 200m below surface and St George is currently completing further drilling to test the extent of the pegmatites including up to the Two Tanks tenement boundary (see Figure 2).

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.

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

⁵ St George ASX release, 21 February 2023.

BOADICEA LITHIUM STRATEGY

Boadicea is developing a portfolio of quality lithium exploration tenements (Figure 4) that currently have high quality exposure to some of Western Australia's most prospective pegmatite hosted lithium regions including:

- Bald Hill region, Western Australia
- Lake Johnston region, Western Australia
- Mt Ida region, Western Australia

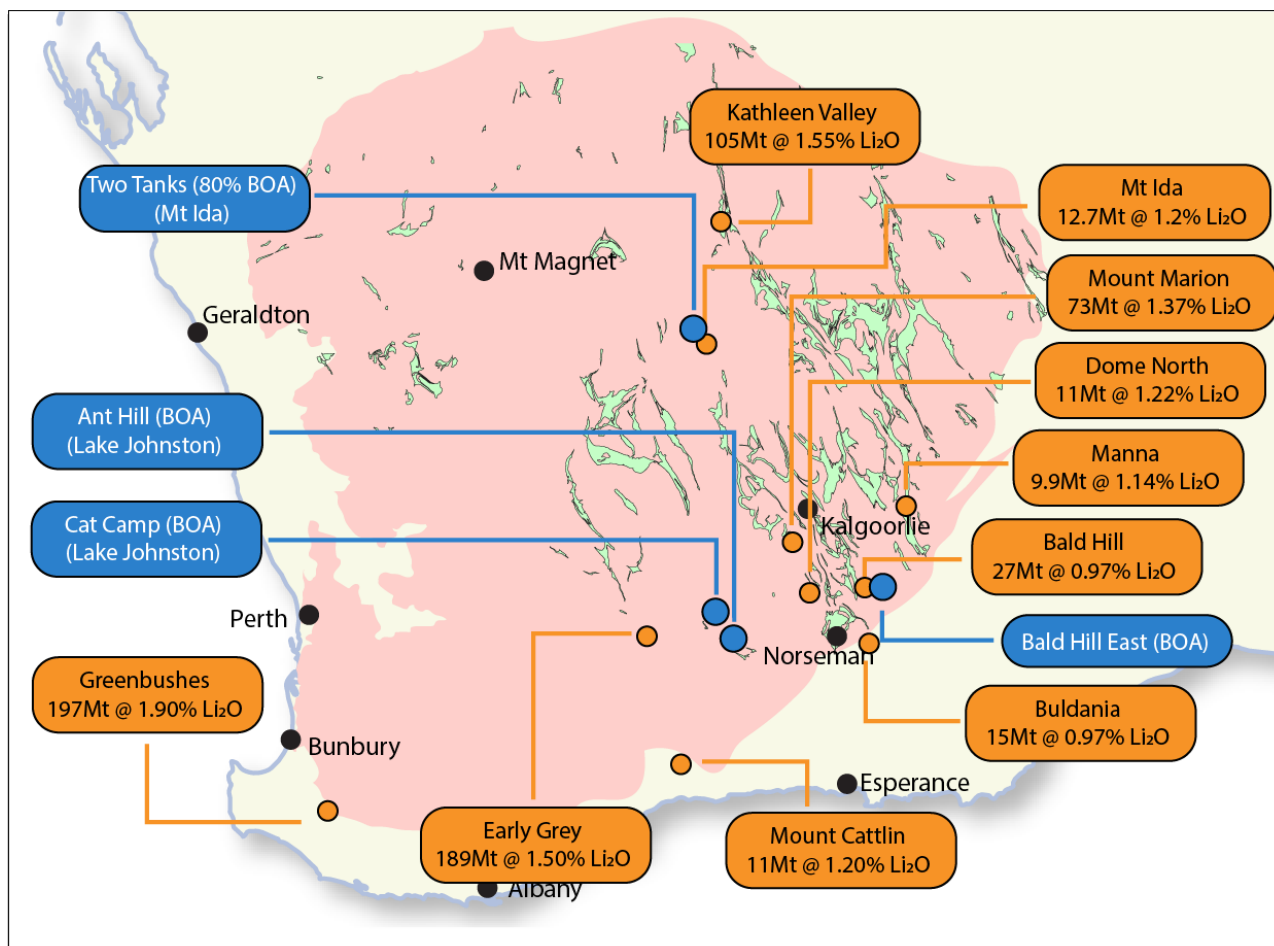


Figure 4 Lithium projects in southern Western Australia

The full portfolio now consists of:

- Bald Hill East lithium project, Western Australia
- Ant Hill lithium-nickel project, Western Australia⁶
- Hanns Gully lithium-tin-tantalum project, Queensland
- Cat Camp lithium- nickel project, Western Australia
- Two Tanks lithium project, Western Australia

The Two Tanks project and other lithium tenements reflects the overall corporate strategy of aligning Boadicea's exploration activities with the electric vehicle (EV) commodity revolution.

⁶ Currently a licence application

Authorised by the Board of Boadicea Resources Ltd.

END

Contact Information:

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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 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.

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ABOUT BOADICEA RESOURCES

BOADICEA RESOURCES LTD

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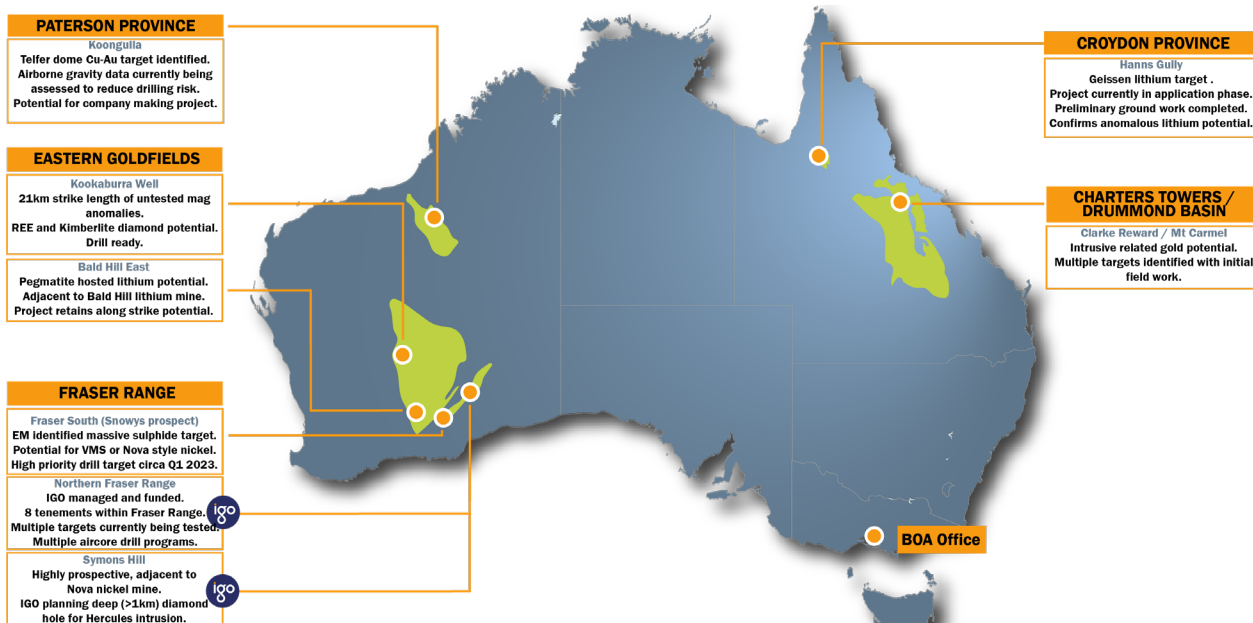
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BOADICEA PROJECT LOCATIONS

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Drill Collars, azimuths and depths - Table 1

HOLE_ID	Depth	GRID_E	GRID_N	Azimuth	DIP
23TTRC001	180	241953.2	6797038.1	180	-60
23TTRC002	180	241699.7	6797015.5	180	-60
23TTRC003	180	241800	6797100	180	-60
23TTRC004	42	241800	6797200	0	-60
23TTRC005	180	241800	6797200	180	-60
23TTRC006	138	241800	6797300	180	-60
23TTRC007	52	241900	6797300	40	-60
23TTRC008	150	241900	6797300	180	-60
23TTRC009	50	241900	6797400	0	-70
23TTRC010	180	241900	6797400	180	-60
23TTRC011	180	241900	6797500	180	-60
23TTRC012	180	241900	6797600	180	-60
23TTRC013	180	242719	6796844	180	-60
23TTRC014	180	242719	6796744	180	-60
23TTRC015	180	242499	6796803	180	-60
23TTRC016	180	242719	6796844	180	-60
23TTRC017	150	242719	6796744	180	-60
23TTRC018	60	242096	6798483	240	-60
23TTRC019	72	242058	6798477	230	-60
23TTRC020	72	241966	6798442	240	-60

JORC Code, 2012 Edition – Table 2

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg 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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Individual 1m samples were taken via an inline cone type splitter attached to the RC drill rig cyclone feeding straight into pre-numbered sample collection calico bags. Composited samples between 2 and 4 metres were taken by representative, using standard calico sampling bags by spearing of 1m sample piles placed on ground by drill crew, using sample buckets. Intervals of interest, to be assayed, determined by supervising geologist on the basis of observed geological features. 1m sample intervals determined by pneumatic sample release placed on cyclone.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i> 	<ul style="list-style-type: none"> Reverse Circulation (RC) drilling was provided by Australian Surface Exploration drilling, based in Kalgoorlie in standard configuration.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> Sample recovery was recorded by the supervising geologist, with sub-standard or inconsistent recoveries being recorded and addressed, where necessary. The sample recovery was satisfactory overall. Sample condition was also recorded, with only a minimal number of damp/wet samples.
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or</i> 	<ul style="list-style-type: none"> All drilling was logged on a per-metre basis, recording a number of qualitative descriptors of the rocks encountered, such as weathering, colour, grain size, constituent minerals, alteration, veining, magnetism, as well as detailed comments on geological observations to aid interpretation.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Sample compositing carried out by spearing of primary 1m sample piles. Spearing performed in a horizontal orthogonal (cross-type) pattern, aiming for consistent sample masses of approximately 2kg per sample.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Not applicable
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Not applicable
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> All drill hole collars planned located and verified, post-drilling using handheld GPS device, generating planned and final coordinates (supplied in summary table). Coordinates recorded in MGA94, zone 51 UTM-style format, using the GDA94 datum.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> No topographic adjustments made – collar elevations recorded from GPS unit.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> No ordered spacing of drill holes – drill traces planned to intersect geological mapped targets. Some holes arranged in a ‘tip-to-tail’ configuration, drilling in the same direction, offset by 100m on ground, drilling to 180m depth, forming a lengthened cross section. 1m primary samples with some compositing, between 2 and 4m, as dictated by geological contacts.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> Drilling orientation was planned in order to maximize the chance of intersecting the geological targets, drilling orthogonally to the general local trend of geological units, determined from mapping and ground observations.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> All samples bagged at the drill site, by Boadicea personnel and secured and sealed before immediate transport directly to the laboratory in Kalgoorlie and/or Perth at program completion.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No external auditing or review of results has been performed. Boadicea has reviewed and maintained the data from this drilling campaign

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	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The E29/994 tenement is 80% owned by Boadicea. 20% is owned by Mark Selga.

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The area was previously explored for LCT pegmatites in 2022 by Zenith Minerals. Regional and prospect-scale geological mapping aided in drill hole planning.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting, and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> A summary table of all drill holes is provided in the body of this announcement.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No aggregation, averaging or weighting of results performed.
<i>Relationship between mineralisation widths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there</i> 	<ul style="list-style-type: none"> Apparent widths reported in this announcement and the true relationship of drilling and geological orientation is not fully known at this stage, only inferred from mapped outcrop and down-hole intersections.

Criteria	JORC Code explanation	Commentary
<i>and intercept lengths</i>	<i>should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Appropriate maps are included as part of this announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The reporting of results is deemed to offer a sufficient and balanced summary at the current level of understanding of the project.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All other relevant exploration data and targeting discussed in previous announcements, regarding Two Tanks.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Results are expected for assaying of intervals of interest, selected on the basis of observed pegmatites and/or veining in drilling and the soil program. Numerous areas of extension, both along strike of currently known pegmatites, as well as other pegmatites, not yet intersected by drilling. A geological fact map is in being generated on an ongoing basis.