



BOADICEA RESOURCES

ASX Announcement: 28 July 2023

QUARTERLY ACTIVITIES REPORT: APRIL TO JUNE 2023

Significant activity on lithium targets: drilling and geochemistry surveys

Two Tanks (Mt Ida lithium province)

- Completion of 20-hole reverse circulation drilling program.
- Better pegmatite thicknesses include;
 - 23TTRC018: 6m interval from 42m downhole.
 - 23TTRC019: 8m interval from 55m downhole.
 - 23TTRC020: 5m interval from 63m downhole.
- Completion of geochemical survey across northern half of tenement.
- Assay results expected late July / early August 2023.

Cat Camp (Lake Johnston lithium province)

- Completion of geochemical survey covering all prospective areas.
- Assay results expected late July / early August 2023.

Hanns Gully Croydon District (Qld)

- Completion of farm in agreement with Daly Resources.
- Daly to spend \$1 million over 4.5 years to earn 80%.

Fraser Range and IGO managed: Preparation for significant exploration activity

- Planning for exploration progress with:
 - Aircore drilling of 37 holes at Egpie (E28/2866), 12 holes at Beacon (E28/2937).
 - MLEM survey planned at Ballast Iris (E28/2849).
 - Detailed structural review of Hercules host stratigraphy.
 - Review the Seismic options and cost, seek budget approval for the survey and follow up diamond drilling, utilising seismic and structural data to test the intrusion.

Corporate: Successful capital raise providing funding for lithium exploration

- Board refresh with James Barrie joining as Non-Executive Director effective 9 June 2023 and Chairman, Dom De Marco, announcing his retirement at next AGM.
- Search commenced for a suitably credentialed new Non-Executive Chair.
- Completion of capital raising of \$2.16M (before costs).
- Ongoing expenditure commitment achieved¹
 - Reporting quarter: 86% exploration expenditure.
 - Previous 12 months: 76% exploration expenditure.

¹ Based on Appendix 5B results. % = (Expensed exploration \$ + Investing exploration \$) / Total expenditure \$





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OVERVIEW

During the reporting period Boadicea Resources Ltd (“BOA”, the “Company” or “Boadicea”) continued to focus on advancing the recently acquired lithium projects, namely;

- Two Tanks lithium.
- Cat Camp lithium.

Other projects that were advanced during the reporting period include;

- Fraser Range (Ni-Cu-Co), WA.
- Mt Carmel project (Cu/Au), Charters Towers / Drummond Basin (Au), Qld.
- Koongulla (Au/Cu) in the Patterson Province, WA.

The company has aligned its exploration with the key electric vehicle (EV) commodities of nickel, copper, cobalt and lithium as well as gold (Figure 1).

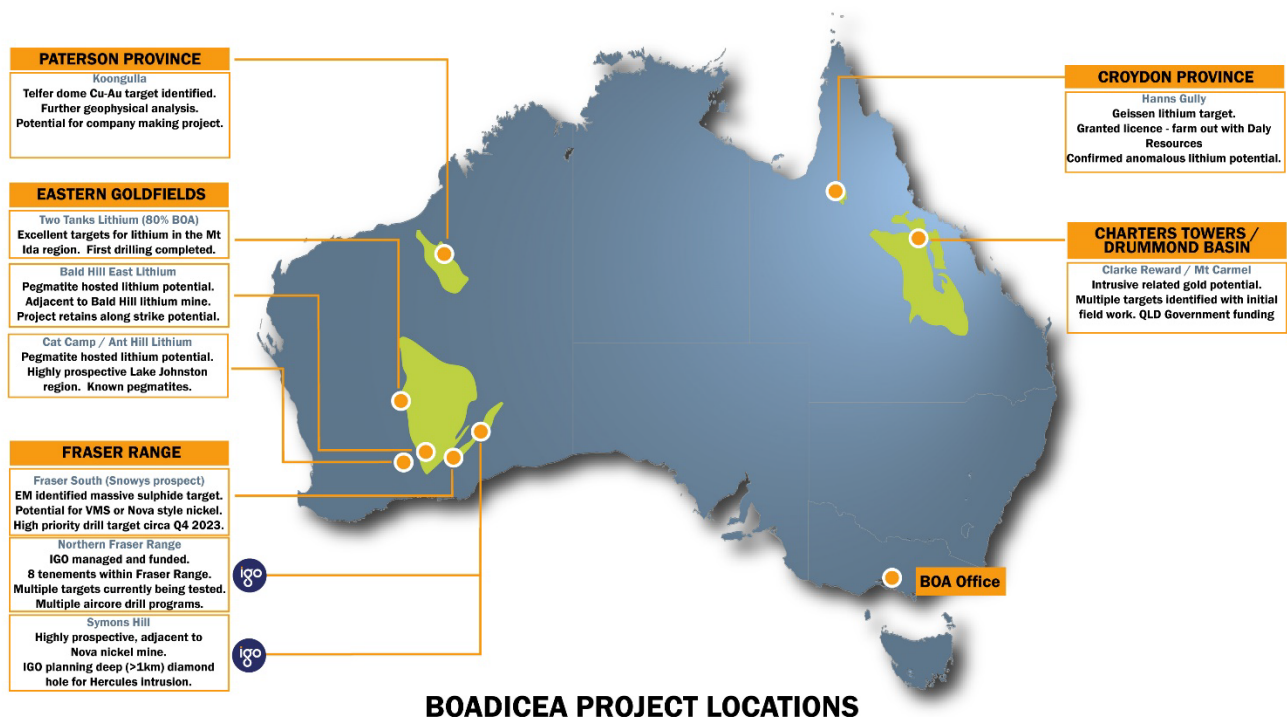


Figure 1 Boadicea Project Location Map

TWO TANKS LITHIUM EXPLORATION

Drilling

A 20-hole, 2,766 metre 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 focused on testing mapped pegmatites in ‘Target Area 1’ (see Figure 2). An additional three holes were completed in Target Area 2.





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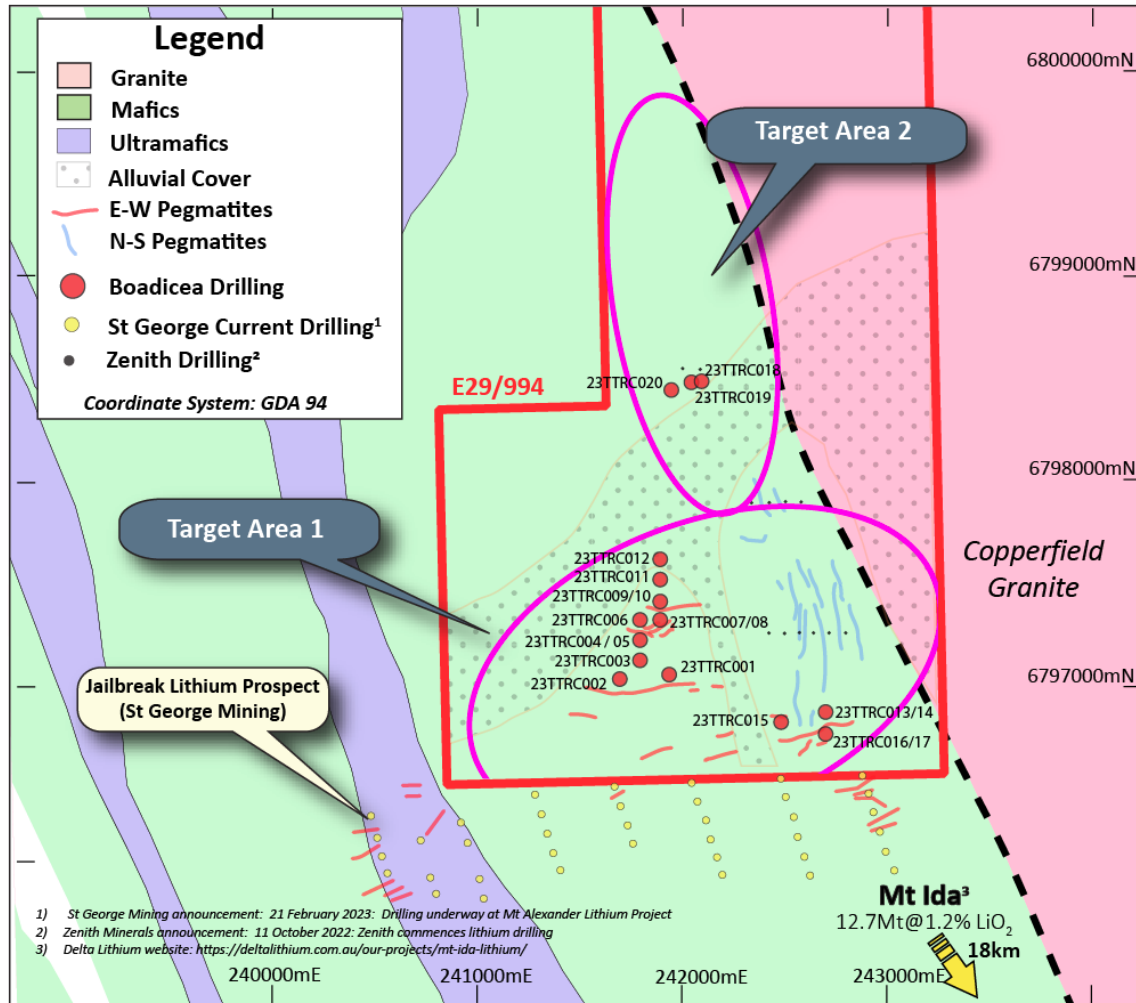


Figure 2 Two Tanks drill collar hole location

Better pegmatite thicknesses² include³;

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

A cross section of these intersections is presented in Figure 3. Assay results are anticipated in late July / early August 2023, subject to laboratory schedules.

² Thicknesses are based on downhole thickness.

³ 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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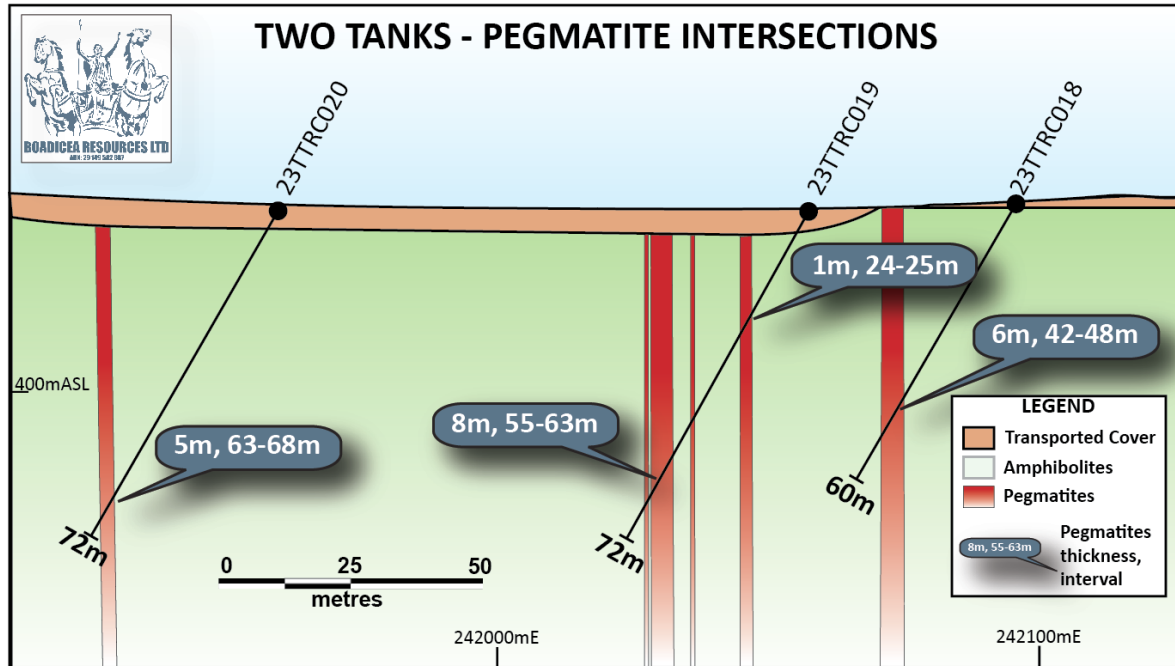


Figure 3 Two Tanks pegmatite intersections

Geochemical survey

A geochemical survey within the northern Target Area 2 (see Figure 2) was also completed during early June to assess 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.

Mt Ida Lithium Province

The area around Two Tanks is emerging as a new lithium province with significant developments along a prospective zone of approximately 35km strike length (see Figure 4). This corridor has two significant lithium developments led by Delta Lithium's (formerly Red Dirt Metals) Mt Ida lithium project with a mineral resource of 12.7Mt @1.2% Li₂O⁴. Recent high-grade results from surface rock chips by St George Mining⁵ 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.

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.

⁴ Delta Lithium website: <https://deltalithium.com.au/our-projects/mt-ida-lithium/>

⁵ ASX release, 6 February 2023. Lithium exploration recommences at Mt Alexander, St George Mining





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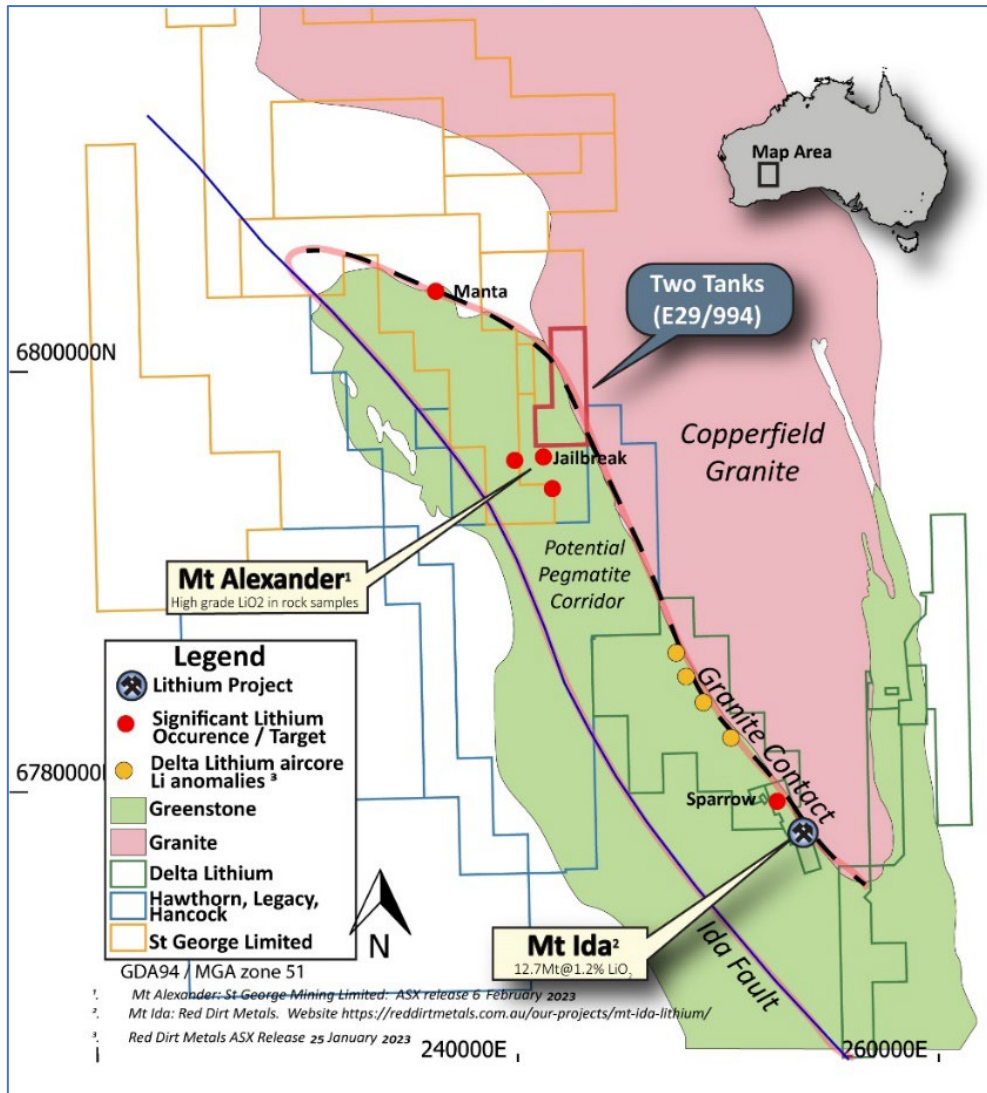


Figure 4 Two Tanks project location

CAT CAMP LITHIUM PROJECT

A geochemical survey across the prospective areas of the Cat Camp tenement was completed in June 2023 (see Figure 5). This survey was targeting an area where pegmatites have been previously identified within greenstone lithologies and will be a first step to the identification of potential drill targets. Assay results are expected to be available early Q3 2023.





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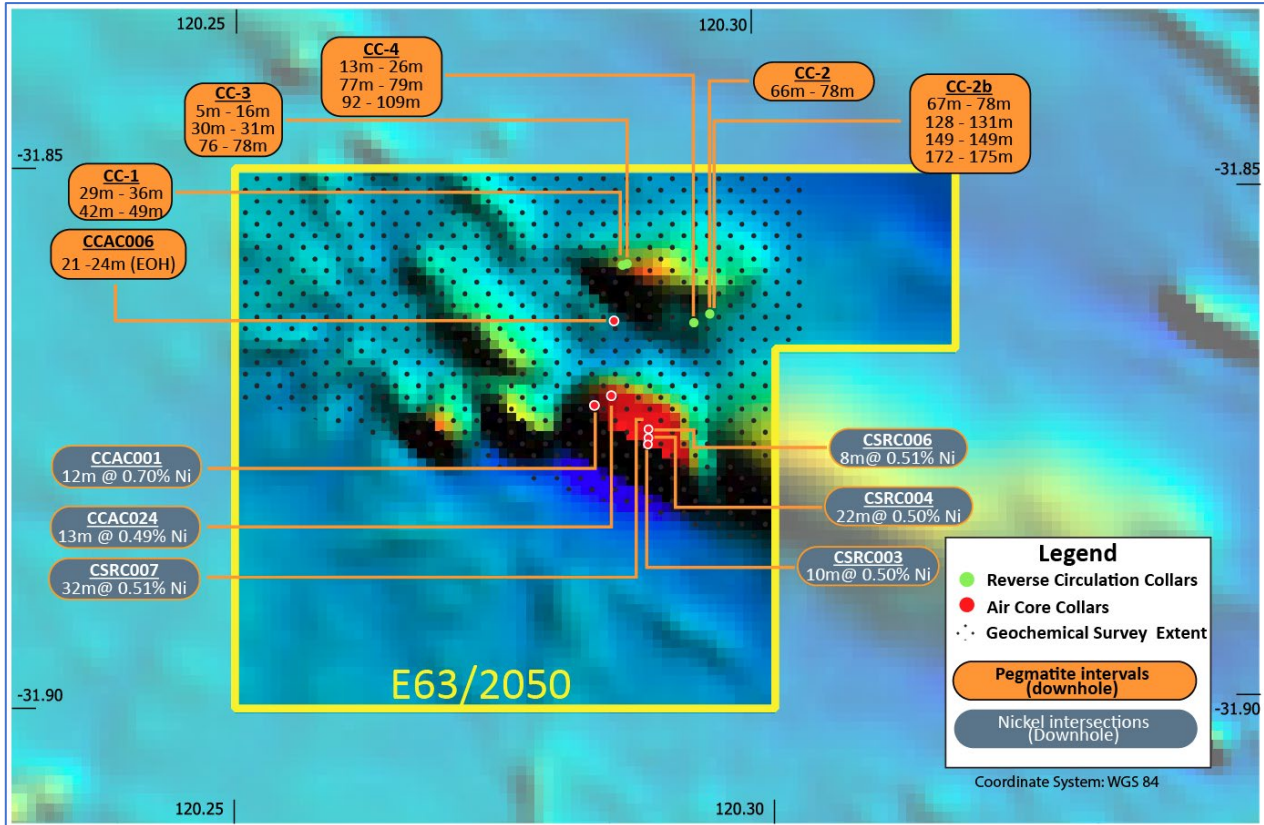


Figure 5 Pegmatite and nickel intersections⁶

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, lithium and nickel, has been completely tested.

⁶ Reference Boadicea announcement, 21 February 2023.





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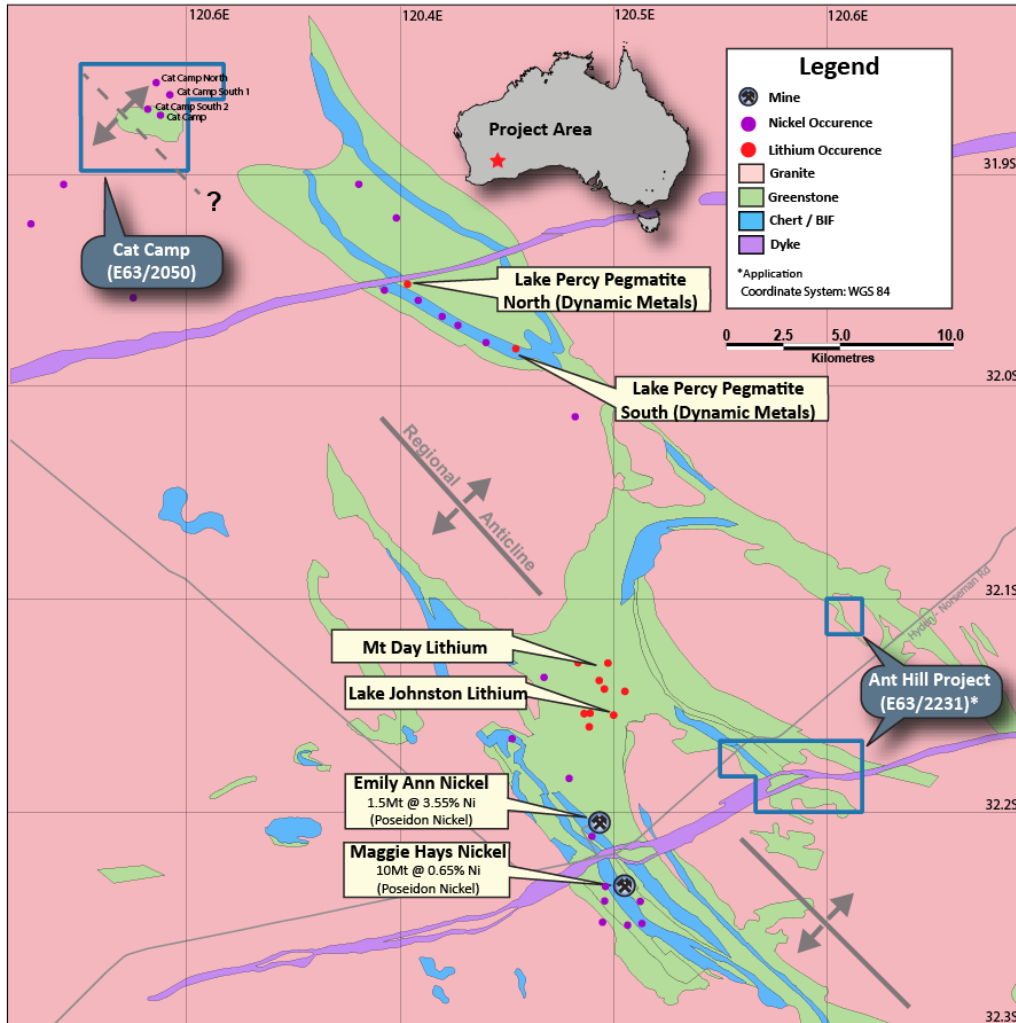


Figure 6 Cat Camp project location

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 (Figure 5). Limited lithium assaying was completed on the drilling samples although the assays available identified anomalous lithium and pathfinder elements for LCT pegmatites.

BOADICEA AND WESTERN AUSTRALIAN LITHIUM

Boadicea's full lithium portfolio developed over a period of 12 months now includes (see Figure 7);

- Two Tanks lithium project, Western Australia (Boadicea 80%).
 - Mt Ida lithium region.
- 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 Australia⁷.
 - o Lake Johnston lithium region.

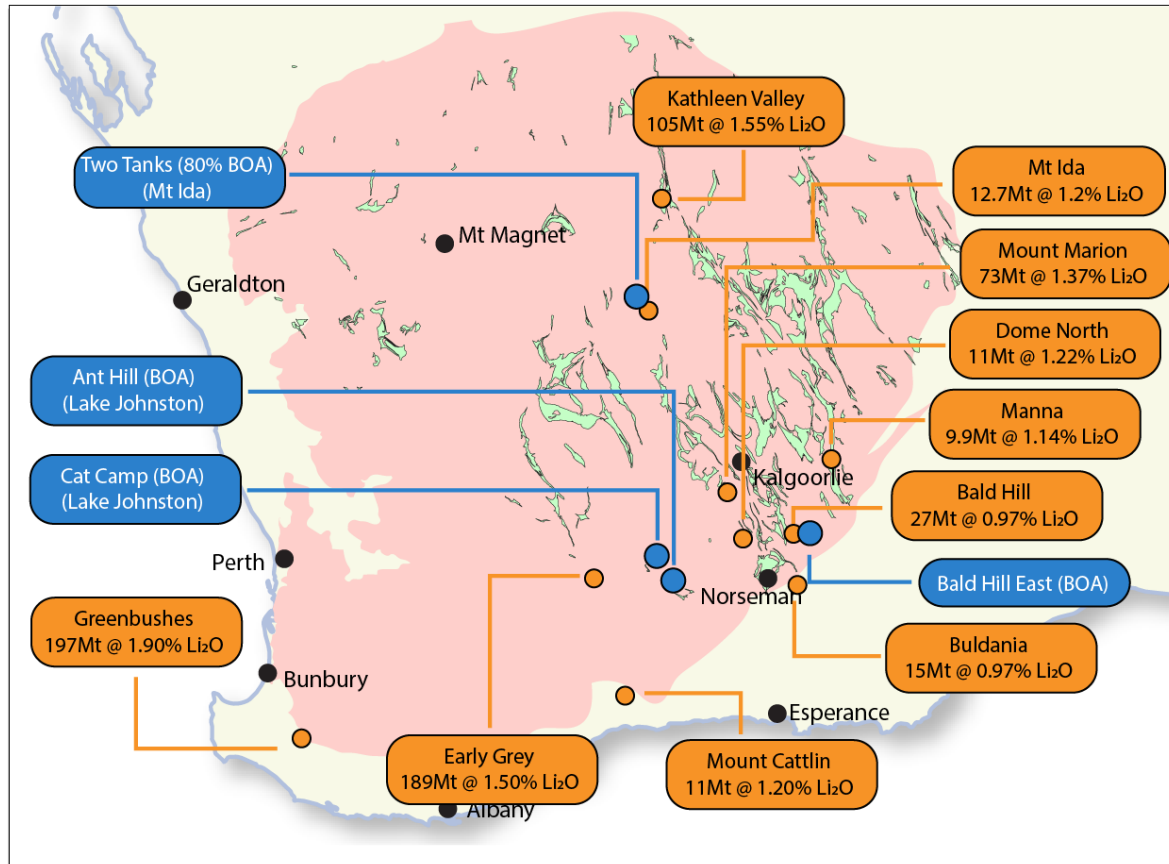


Figure 7 Location of Boadicea lithium projects in southern Western Australia

HANNS GULLY

Boadicea completed of an 'earn-in' agreement with Daly Resources ("Daly") for Hanns Gully (EPM 28125) in the Croydon district of northern Queensland.

The terms of the agreement are;

- AUD50,000 payment to Boadicea upon execution of the earn in agreement, plus an additional AUD50,000 upon ASX listing of Daly Resources.
- Stage 1: Daly to spend \$500k over 2.5 years to earn 51%.
- Stage 2: Daly to spend \$500k over further two (2) years to earn an additional 29%.
- Once all earn in conditions have been met an 80/20 joint venture is then formed between the two parties.
- Boadicea is free carried until the completion of the Stage 2 funding.

Daly Resources is a Perth-based unlisted exploration company aiming to list on the ASX in 2023. They have exploration assets in the Northern Territory and Queensland (www.dalyresources.com.au).

⁷ Currently a license application





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BOADICEA AND THE FRASER RANGE, WA

Boadicea has an enviable position in the highly prospective Fraser Range district of Western Australia with 11 fully granted exploration tenements covering an area of 836km². Exploration is primarily focused on magmatic nickel-copper-cobalt (Nova-Bollinger/Voisey's Bay style), along with volcanogenic massive sulphide (VMS) style zinc-lead-copper-silver. Many of the Boadicea tenements are located proximal to known Ni-Co mineralisation including Nova, Mawson and White Knight. Tenement locations are shown in Figure 8.

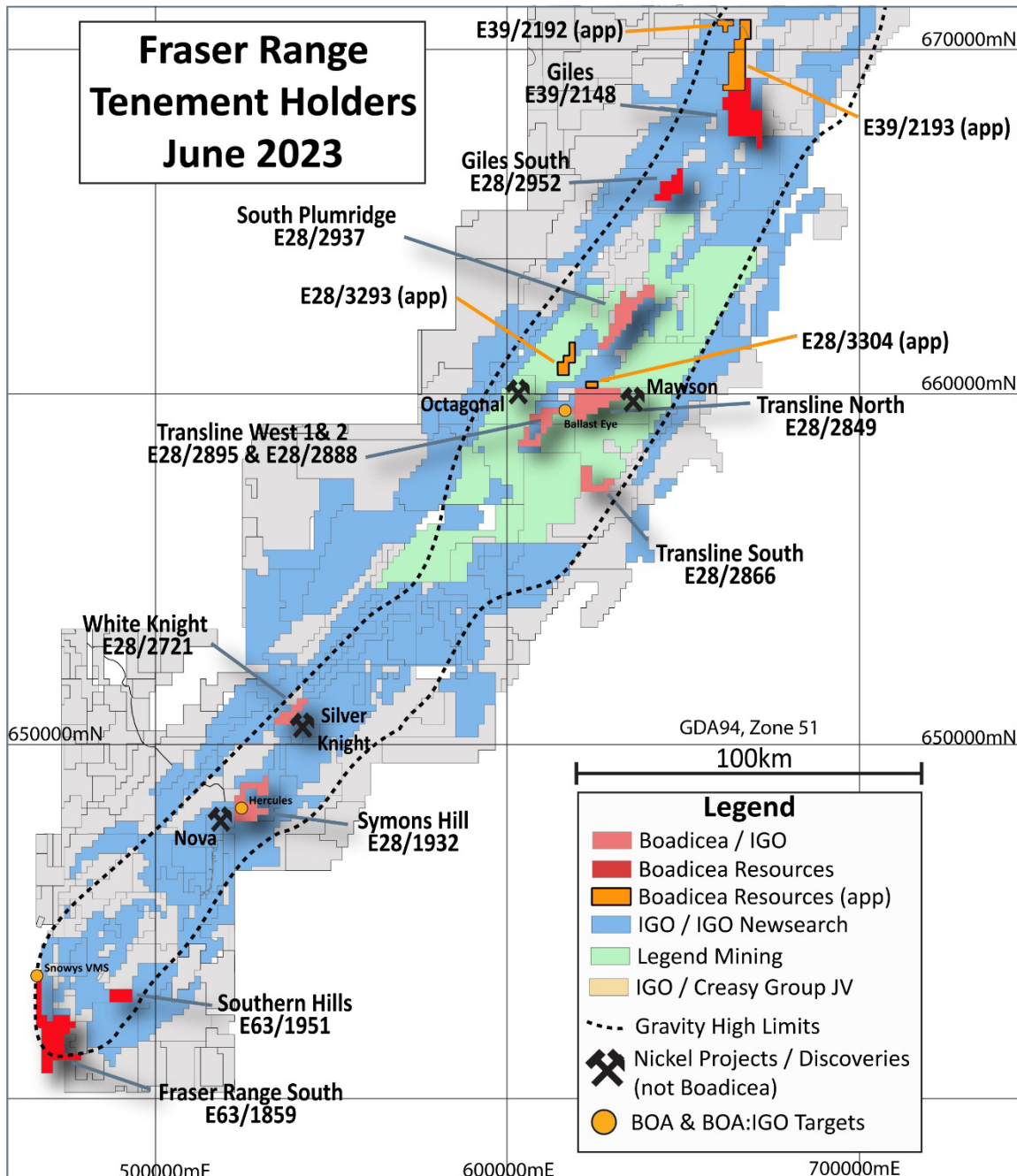


Figure 8 Boadicea Fraser Range Tenements





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BOADICEA FRASER RANGE TENEMENTS

Boadicea's two granted licences, 100% owned by the company in the Fraser Range, Fraser South (E63/1859) and Southern Hills (E63/1951), which do not form part of the IGO agreement (Figure 8) have been identified to be highly prospective for magmatic nickel and possibly Volcanogenic Massive Sulphide (VMS) deposits. Fraser South is now a priority drill-testing exploration target for the company with identification of the Snowys prospect.

The Snowys prospect is located within the Dundas Nature Reserve. Prior to any permits for exploration being approved a Conservation Management Plan (CMP) is required. Completion of the CMP is being advanced with external environmental consultants.

IGO EXPLORATION WITHIN BOADICEA'S TENEMENTS⁸

A Moving Loop Electromagnetic survey (MLEM) was completed by an in-house IGO crew in the SW boundary of E39/2148. The survey was designed to follow up an anomaly identified by the Spectrem survey completed in 2018. Three 1.8 km long lines were collected in an EW orientation for a total of 27 stations. A highly sensitive Low Temperature SQUID sensor was used, along with a high-powered transmitter. The survey confirmed that the Spectrem anomalies are caused by the presence of a large stratigraphic conductor trending to the NE for at least 2 kms.

During the period, IGO has notified Boadicea of its intention to withdraw from 2 (two) of the of the nine (9) tenements under the agreement. The two tenements are Giles (E39/2148) and Giles South (E28/2952). These represent the furthest two tenements from the significant Nova nickel deposit and mining operation and therefore are considered to be low priority targets for IGO. Boadicea has notified IGO of our intentions to take responsibility for the full management of both tenements.

IGO is planning an exploration program for the upcoming quarter (see Figure 9) including.

- Aircore drilling of 37 holes at Eggpie (E28/2866), 12 holes at Beacon (E28/2937)
- MLEM survey planned at Ballast Iris (E28/2849)

As part of the ongoing review of Symons Hill (E28/1932) a strategy for exploring the Hercules intrusion is being finalised by IGO which will require the following activities:

- Review geochemistry with latest understanding to determine most prospective zone/horizon within the Hercules Intrusion as a possible host for nickel sulphide mineralisation.
- Detailed structural review of Hercules host stratigraphy
- Seismic Forward modelling based on latest geological model and obtain the quotation for different Seismic survey options.
- Review the Seismic options and cost, seek budget approval for the survey and follow up diamond drilling, utilising seismic and structural data to test the intrusion.

⁸ 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).
- As per this announcement the number of tenements covered under this agreement has reduced to seven (7)





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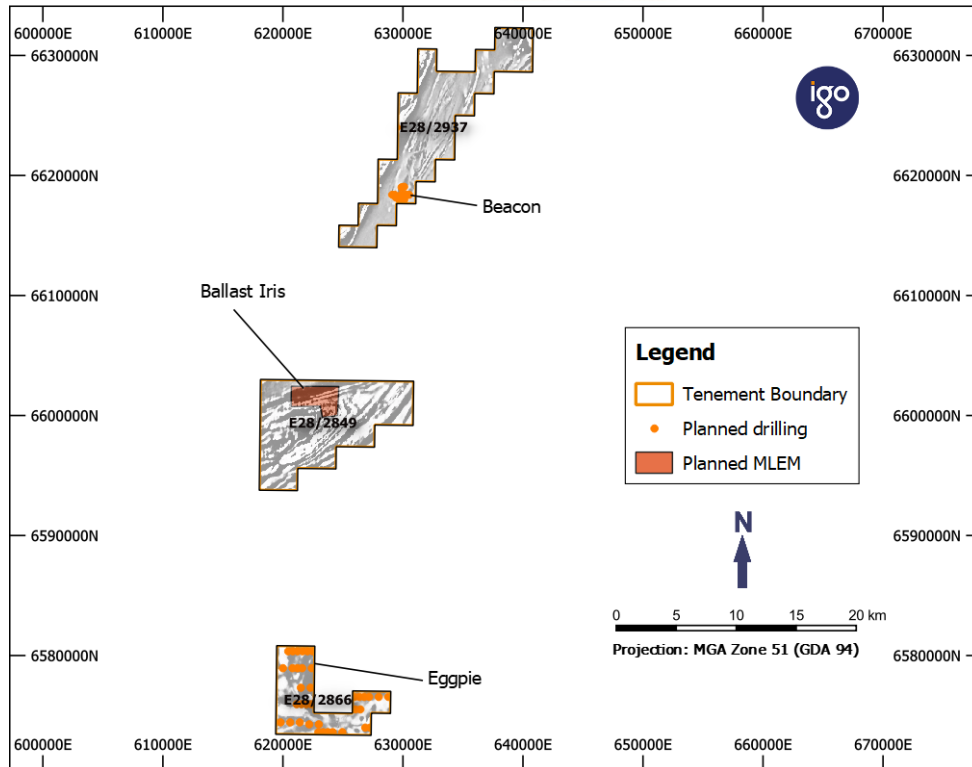


Figure 9 Planned Drilling and MLEM with 1VD TMI magnetics (greyscale)

NATIVE TITLE AND WESTERN AUSTRALIAN ABORIGINAL HERITAGE ACT 2023

Three exploration projects within the Boadicea portfolio are currently in the position of requiring an executed Native Title access agreement before any further activities can be progressed. This currently includes:

- Bald Hill East (E15/1608)
- Ant Hill (E63/2231)
- Fraser South (E63/1859)

Whilst Boadicea has had opportunities to complete an agreement, it was highly likely that these agreements would have required a significant alteration with the implementation of the new Aboriginal Cultural Heritage Act (ACHA) which came into law on 1 July 2023. The new ACHA replaces a 1970's Act and provides a definition of Aboriginal cultural heritage as:

- a) means the tangible and intangible elements that are important to the Aboriginal people of the State, and are recognised through social, spiritual, historical, scientific or aesthetic values, as part of Aboriginal tradition; and
- b) includes the following;
 - i) an area (an Aboriginal place) in which tangible elements of Aboriginal cultural heritage are present;
 - ii) an object (an Aboriginal object) that is a tangible element of Aboriginal cultural heritage;
 - iii) a group of areas (a cultural landscape) interconnected through tangible or intangible elements of Aboriginal cultural heritage;
 - iv) the bodily remains of a deceased Aboriginal person

Activities under the Act have been graded into the following, which require different types of management:





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- Exempt activities
- Tier 1 activities
 - E.g. Aerial and remote sensing surveys,
- Tier 2 activities
 - E.g. Vehicle mounted auger sampling
- Tier 3 activities
 - E.g. Mining and exploration activities, including drilling.

Tier 2 activities require a permit or an Aboriginal Cultural Heritage management plan. Tier 3 activities require an Aboriginal Cultural Heritage management plan. It is unlikely that under the new ACHA any current Aboriginal Heritage Agreements (AHA) will meet the requirements of the new Management Plans and hence the need to complete new agreements.

There remains uncertainty about the regulatory framework as companies and Aboriginal Corporations alike figure out the way forward, noting that Aboriginal Corporations are now more stretched than they have ever been before as they carry the burden of the administration of the new Act.

Boadicea will continue to work with our native title partners to arrange land access at the earliest opportunity.

DRUMMOND BASIN / CHARTERS TOWERS GOLD, QUEENSLAND

A drone magnetic survey was completed by “DroneGeoscience” over the Red Hill prospect (Figure 10) identified within the Mt Carmel tenement (EPM 27991) in the Drummond basin. This activity was funded by the Queensland Government Collaborative Exploration Initiative (CEI). The data is currently being processed and assessed with the results available in Q3 2023.

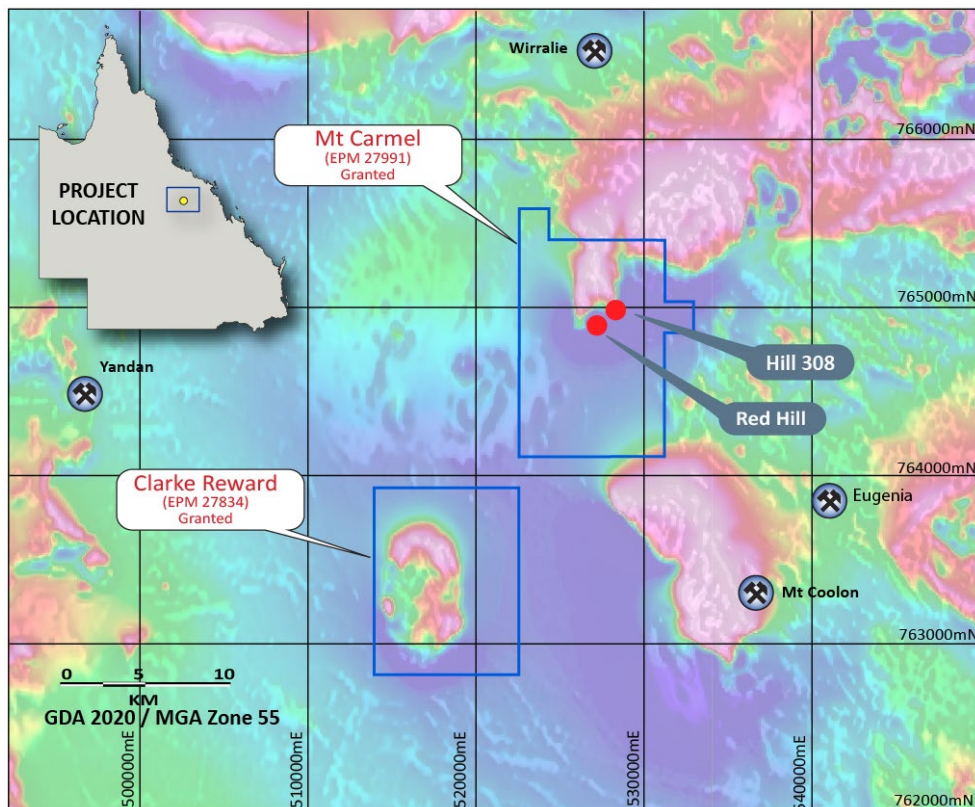


Figure 10 Mt Carmel location





CORPORATE

BOARD REFRESH

As a junior explorer Boadicea aims to tap into fresh perspectives and expertise to build on the company's growth to date under a very capable team. The board refresh is to capitalise on emerging exploration opportunities and drive further innovation in our processes and achieving strategic objectives.

Boadicea company secretary James Barrie has been appointed as a Non-Executive Director on the company's board, effective 9 June 2023.

Furthermore, Boadicea has begun its search for a non-executive chairman following Domenic De Marco announcing his forthcoming retirement from the board to be effective at the time of the company's 2023 annual general meeting to be held later this year.

CAPITAL RAISE

A renounceable rights issue announced on 13 June 2023 closed on 6 July 2023, raising \$2,155,609 (before costs). The Company issued 43,112,180 new fully paid ordinary shares and 21,556,090 new options exercisable at \$0.10, with expiry date of 30 January 2026. The Options are quoted under the ASX code BOAO.

The Company's directors and management took up their entitlements and also participated in the shortfall, demonstrating their strong commitment to and confidence in the company's projects and its future.

The final allocations are set out below:

	Funds Raised	Shares*	BOAO Options*
Rights taken up	\$424,158	8,483,164	4,241,582
Shortfall	\$1,731,451	34,629,016	17,314,508
Total	\$2,155,609	43,112,180	21,556,090

*The number of new Shares and Options issued is subject to rounding. A further 4,311,218 options were issued to the Underwriter as described in the Prospectus.

Mahe Capital Pty Ltd acted as Lead Manager and Underwriter to the rights issue.

ANNOUNCEMENTS

Announcements made within the reporting period:

- 1) Hanns Gully lithium earn in agreement – 20/04/2023
- 2) Quarterly 5B Cashflow Report – 27/04/2023
- 3) Quarterly activities report - 27/04/2023
- 4) Lithium exploration activities ramp up – 22/05/2023
- 5) Board refresh to drive next stage of growth – 9/06/2023
- 6) Initial directors interest notice – James Barrie – 9/06/2023
- 7) Renounceable right offer to advance lithium exploration – 13/06/2023
- 8) Proposed issue of securities – 13/06/2023
- 9) Renounceable issue – shareholder summary – 14/06/2023
- 10) Commencement of rights trading – 15/06/2023
- 11) Letter Dispatch of rights offer document – 21/06/2023
- 12) Letter to ineligible shareholder – 21/06/2023





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- 13) Pegmatites intersected at Two Tanks drilling – 26/06/2023
- 14) Shareholder of town hall webinar – 26/06/2023
- 15) Shareholder townhall presentation – 29/06/2023

Authorised by the Board of Boadicea Resources Ltd.

END

Contact Information:

For further information please contact:

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Managing Director

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www.boadicea.net.au

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 (km ²)	Comments
E63/1859	Fraser South	100%	Live	BOA	Fraser Range	186	
E63/1951	Southern Hills	100%	Live	BOA	Fraser Range	27	
E39/2148	Giles	100%	Live	BOA	Fraser Range	145	
E28/2952	Giles South	100%	Live	BOA	Fraser Range	48	
E28/1932	Symons Hill	100%	Live	IGO	Fraser Range	86	Subject to IGO:BOA exploration agreement
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	
E45/5392	Koongulla	95%	Live	BOA	Paterson Province	240	
E45/5818	Koongulla North	100%	Live	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	
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
E29/994	Two Tanks	80%	Live	BOA	Eastern Goldfields	11	
EL1/2022	Roy Hill	100%	Live	BOA	Tasmania	111	

