BOADICEA RESOURCES

ASX Announcement: 31 August 2023

Two Tanks Lithium potential confirmed, next drill program brought forward

HIGHLIGHTS:

- **Multiple fertile pegmatites intersected in 20-hole RC program at Two Tanks (EL29/994).**
- **Drilling provides encouragement to test for thicker, higher-grade pegmatites, with three primary target areas identified.**
- **Geochemical vectoring indicates higher lithium grades are possible closer to the Copperfield Granite.**
- **Intersected intervals included Li_2O of 2,491ppm (23TTRC013 38-39m), 797ppm and 552ppm (23TTRC017 93-94 and 48-49 respectively).**
- **Results encourage the Board to bring forward to Q4 2023 the next drill program to identify potential higher grade and thicker pegmatite intersections.**

Boadicea Managing Director Jon Reynolds commented: "The drilling has confirmed the presence of lithium pegmatites in the region of the Two Tanks tenement. This is a very positive step and provides encouragement to test for thicker higher-grade pegmatites that are undercover. The use of geochemical vectoring indicates that higher grades are possible closer to the Copperfield Granite. We will advance this drilling with some urgency given the positive indicators of higher grade and thicker pegmatite intersections are possible."

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RC DRILLING PROGRAM

Boadicea completed a 20-hole Reverse Circulation drilling program, for a total of 2,726m of drilling. Analysis of results from drilling and geochemical soil sampling has confirmed that the pegmatites located within the Two Tanks tenement are prospective for lithium mineralisation and has highlighted three (3) additional target areas (see Figure 1).

The drilling program was targeting areas where visible pegmatites were mapped at the surface. 17 of the 20 holes drilled intersected at least one pegmatite unit, with a highest grade of 2,491ppm Li_2O (23TTRC013 38-39m) as well as 797ppm and 552ppm (23TTRC017 93-94 and 48-49 respectively).

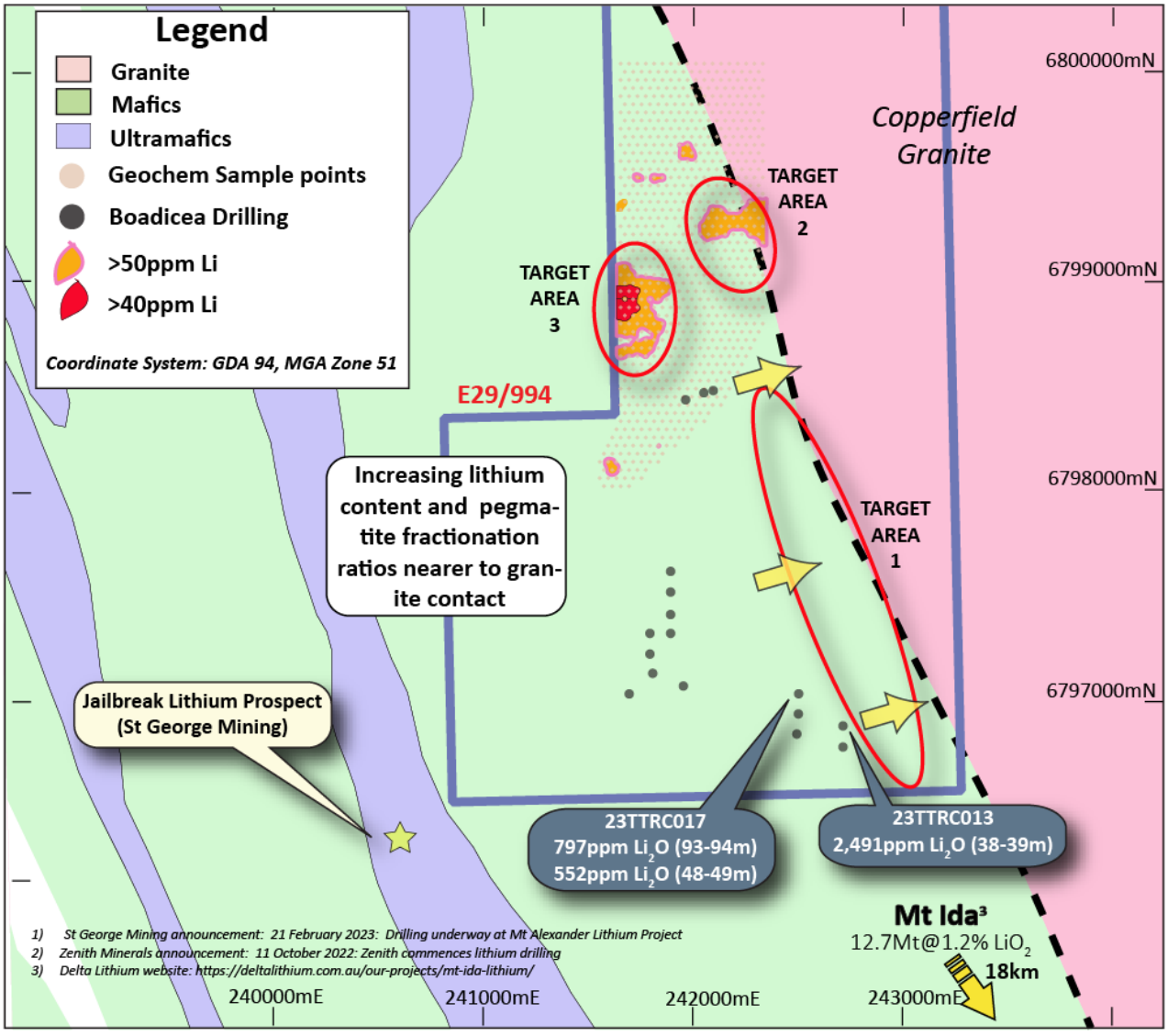

Figure 1 Drilling and geochemistry results

The results suggest that the degree of pegmatite fractionation (K/Rb element ratio) and lithium mineralisation is increasing closer to the granitic contact.

A detailed assay suite was used on geologically selected intervals, including a number of elements that are indicative of pegmatite fractionation and potential lithium enrichment. A number of indicators and ratios were used in analysis of the data including K/Rb, Be/Ta and (Be+Ta) / (Nb+Li+Cs) as a degree of fractionation indicator and the relationship between Be, Nb, Ta, Cs and Li as a guide to any possible zonation of the fractionation of the pegmatites and likely trends of increased lithium mineralisation closer to the Copperfield Granite.

Pegmatite intersections were well supported by mapped surface expressions of pegmatites and major veins, indicating a vertical to sub-vertical orientation. In areas with no outcrop a number of concealed pegmatites with significant thickness were intersected. This supports strong potential for further discoveries in prospective areas, without surface expression or under transported cover.

GEOCHEMISTRY PROGRAM

A detailed 810 sample geochemical program was carried out alongside the RC drill program, covering the middle western portion of the project, in a 40x40m offset grid pattern. The study was planned over an area of low to moderate surface cover, where direct mapping of pegmatites was not possible, in order to generate areas of interest for an exploration drilling campaign.

Analysis of the results from the ultrafine study has produced two main areas of interest, with coincident lithium and rubidium anomalies, supporting an ENE/WSW general trend, in line with locally mapped pegmatites.

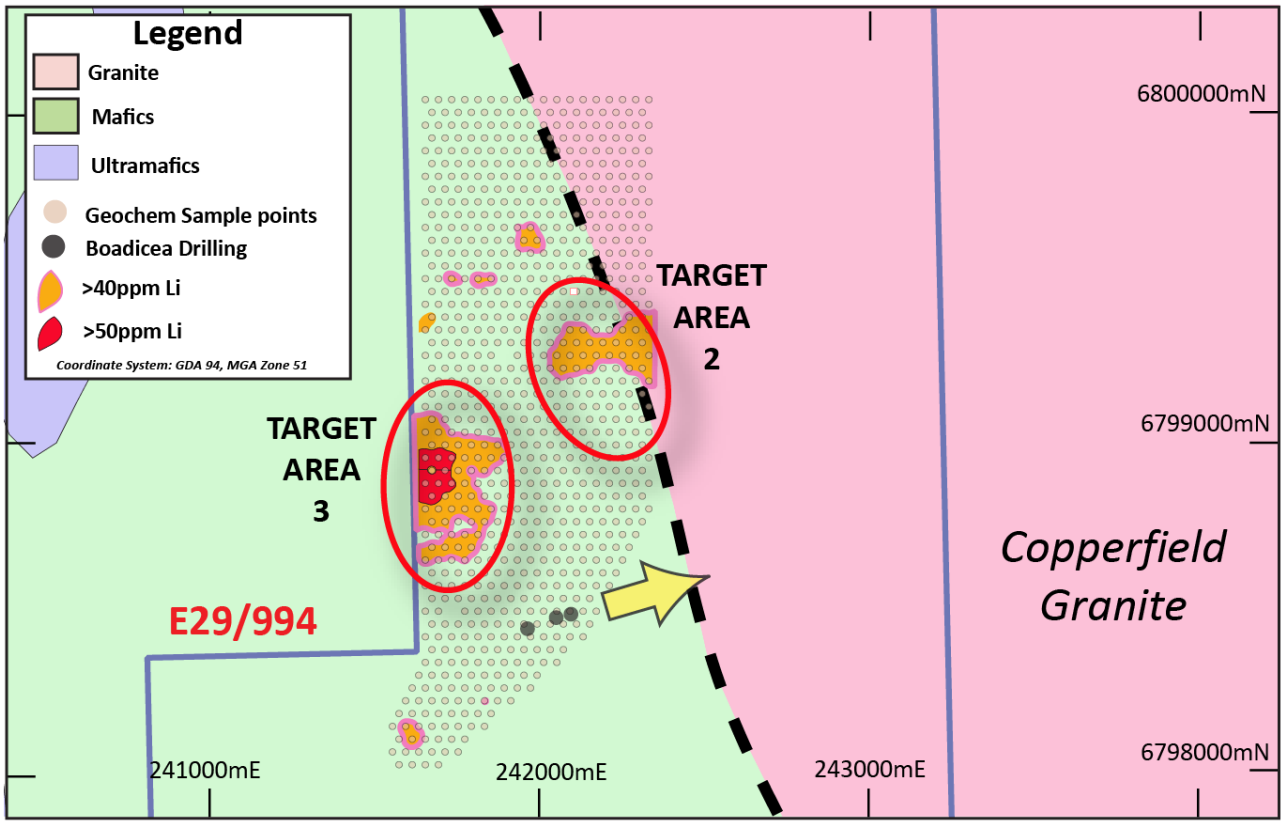

Figure 2 Geochemical results with additional target areas

NEXT STEPS

Following the successful completion of reconnaissance drilling at Two Tanks, Boadicea will advance the project by following up generated lithium pegmatite targets. An initial field mapping campaign will be carried out, to investigate and validate the targets, in combination with a better understanding of the local fractionation trend and established geochemical anomalies will serve to support drill planning in the next phase of exploration.

Planning for the next phase of exploration has commenced with a focus on aircore or slimline RC drilling, a low impact, lower cost, versatile exploration tool for areas with moderate surface cover.

The drilling will aim to identify mineralised pegmatites, with program design and permitting well advanced for the next stage of exploration, currently scheduled for Q4 2023.

Table 1 Two Tanks 2023 RC collar details

HOLE ID	Drill type	Azimuth	Dip	Final Depth (m)	Easting	Northing	Logged Lith1 Pegmatite Intervals	Min K/Rb	Max Li_2O ppm
23TTRC001	RC	180	-60	180	241953	6797038		(Not assayed for Li)	
23TTRC002	RC	180	-60	180	241700	6797016		28.9	80
23TTRC003	RC	180	-60	180	241800	6797100	3 - 4	24.2	179
23TTRC004	RC	0	-60	42	241800	6797200	23 - 24, 24 - 26	35.1	102
23TTRC005	RC	180	-60	180	241800	6797200	1 - 3, 77 - 78	9.9	408
23TTRC006	RC	180	-60	138	241800	6797300	32 - 34, 66 - 67	30.6	122
23TTRC007	RC	40	-60	52	241900	6797300	10 - 11, 46 - 47	9.4	314
23TTRC008	RC	180	-60	150	241900	6797300	49 - 50	7.6	315
23TTRC009	RC	0	-70	50	241900	6797400		21.5	196
23TTRC010	RC	180	-60	140	241900	6797400	9 - 10	19.6	274
23TTRC011	RC	180	-60	180	241900	6797500	120 - 121, 126 - 127, 150 - 152	24	185
23TTRC012	RC	180	-60	180	241900	6797600	4 - 5, 27 - 28, 126 - 127, 139 - 140	8.9	372
23TTRC013	RC	180	-60	180	242719	6796844	38 - 40, 98 - 100, 156 - 157	12.1	2491
23TTRC014	RC	180	-60	180	242719	6796744	159 - 160	25.8	168
23TTRC015	RC	180	-60	180	242499	6796803		(Not assayed for Li)	
23TTRC016	RC	180	-60	180	242499	6796903		(Not assayed for Li)	
23TTRC017	RC	180	-60	150	242499	6797003	31 - 32, 48 - 49, 91 - 94, 147 - 148	12.8	797
23TTRC018	RC	240	-60	60	242096	6798483	42 - 48	28.3	220
23TTRC019	RC	230	-60	72	242058	6798477	24 - 25, 46 - 48, 55 - 63, 65 - 66	23.9	133
23TTRC020	RC	240	-60	72	241966	6798442	63 - 68	31.9	103

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).

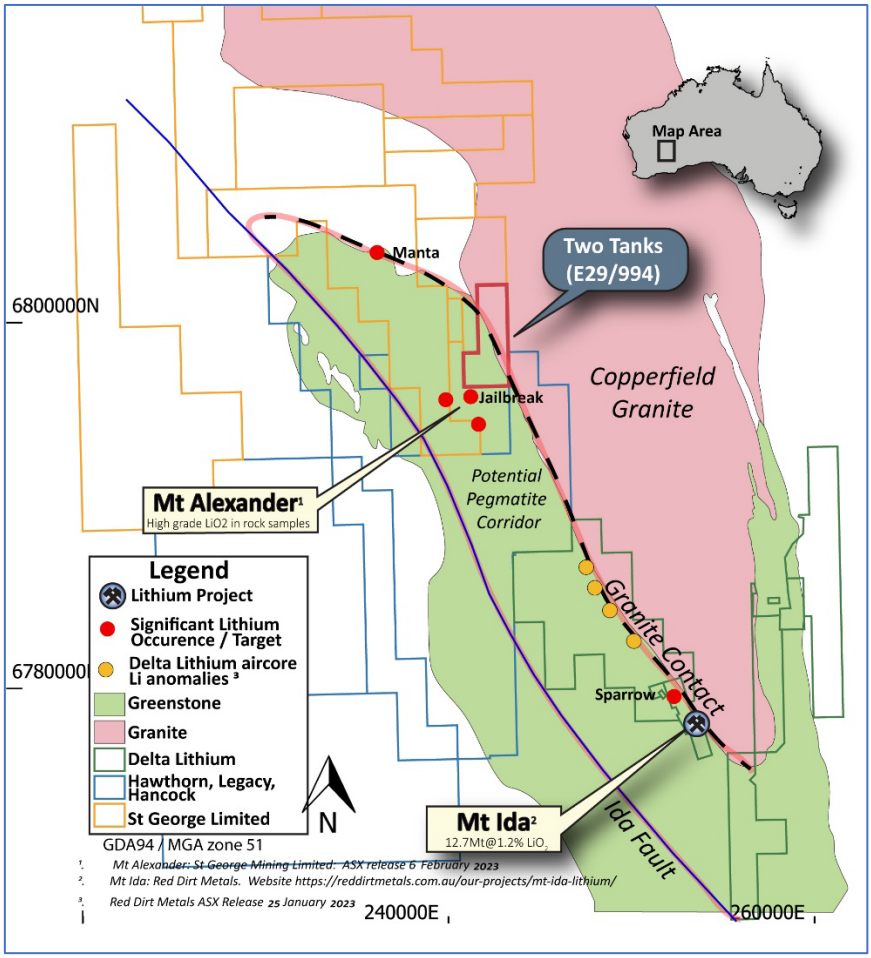

Figure 3 Two Tanks project location

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[1]. Recent results from surface rock chips and RC drilling by St George Mining[2] 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 pegmatites[3] up to 200m below surface and St George is currently completing further

[1] Delta website: https://reddirtmetals.com.au/our-projects/mt-ida-lithium/
[2] ASX release, 6 February 2023. Lithium exploration recommences at Mt Alexander, St George Mining
[3] St George ASX release, 21 February 2023.

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.

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

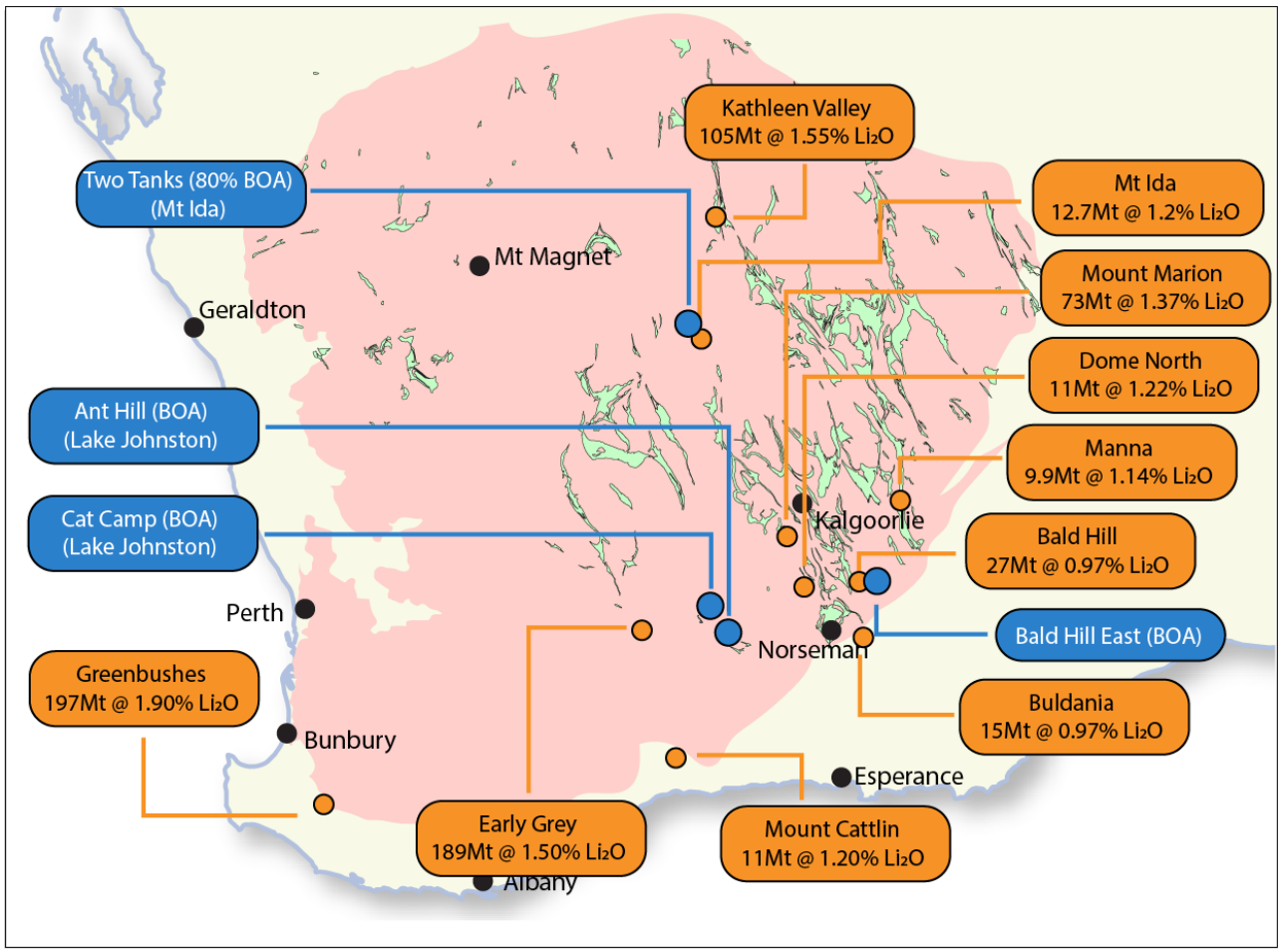

Figure 4 Lithium projects in southern Western Australia

The full portfolio now consists of:

- Bald Hill East lithium project, Western Australia
- Ant Hill lithium-nickel project, Western Australia[4]

[4] Currently a licence application

- Hanns Gully lithium-tin-tantalum project, Queensland[5]
- Cat Camp lithium- nickel project, Western Australia
- Two Tanks lithium project, Western Australia

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

Authorised by the Board of Boadicea Resources Ltd.

END

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[5] Subject to a farm out agreement with Daly Resources

ABOUT BOADICEA

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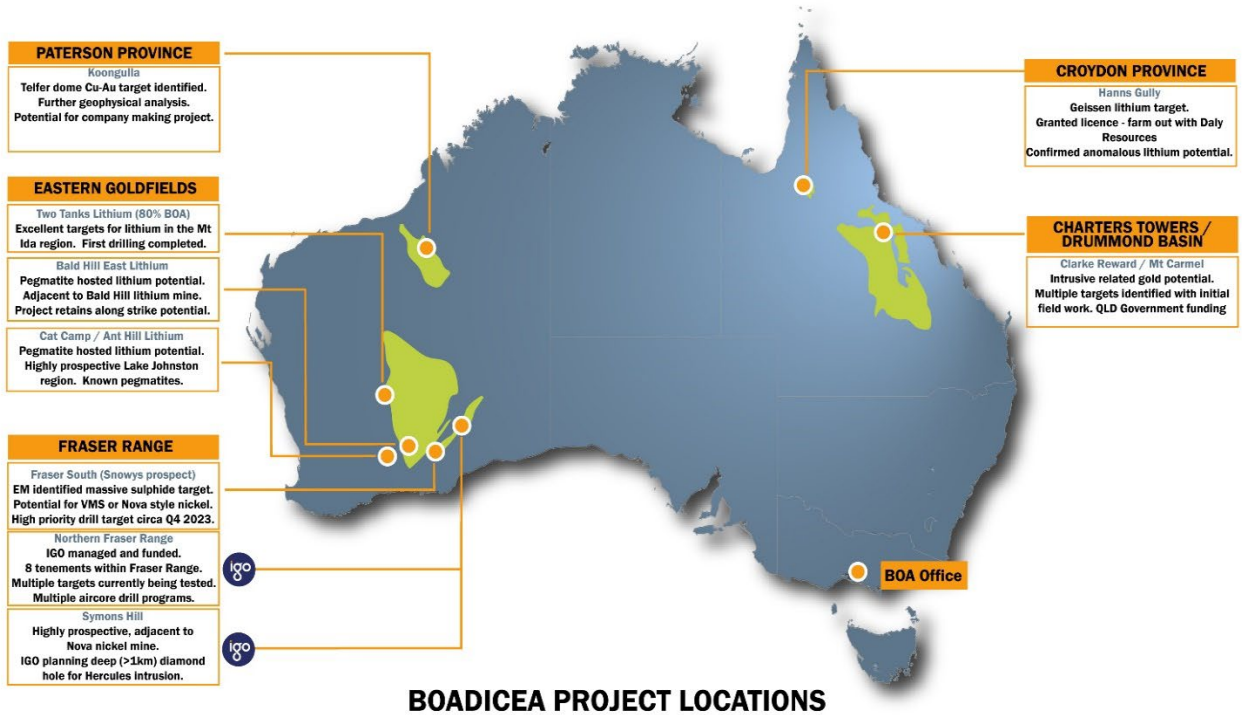

BOADICEA PROJECT LOCATIONS

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.

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.*	RC Drilling • 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 geology, magnetic and mineralogical features. • 1m sample intervals determined by pneumatic sample release placed on cyclone. Soil Sampling • Approximately 200g of -2mm fine soil/regolith material was collected at each proposed site, at a depth of 20cm, depending on ground conditions
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	RC Drilling Industry standard RC sampling practices employed and supervised by geological staff. A cone-type splitter was used for sub-sampling. Soil Sampling 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.	RC Drilling Reverse circulation drilling produced 1m primary bagged samples and bulk piles. Spearing of bulk piles was used to produce composited samples of between 2m and 4m. A selection or primary and composited samples were submitted for analysis, crushed and pulverised to 85% -75µm before analysis. Soil Sampling 200g -2mm samples were collected by a field technician as stated above. Samples were pulverised, in order to recover a <2µm fraction before analysis for a 50 multielement suite.

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.).*	Reverse Circulation (RC) drilling was provided by Australian Surface Exploration drilling, based in Kalgoorlie in standard configuration
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recovery assessed and recorded by supervising geological staff
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Industry standard RC drilling techniques used and supervised by geological staff. Any sample recovery or representivity issues immediately raised with drilling contractors and rectified.
	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 sample bias effects observed.

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.	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.
	The total length and percentage of the relevant intersections logged.	The entire drill program was logged
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	A cone type splitter was used for primary 1m sampling of reverse circulation drilling and a handheld spear tool was used for sample compositing.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	RC Drilling Reverse circulation drilling produced 1m primary bagged samples and bulk piles. Spearing of bulk piles was used to produce composited samples of between 2m and 4m. A selection or primary and composited samples were submitted for analysis, crushed and pulverised to 85% -75µm before being assayed for a 48 multielement suite (including lithium and associated LCT pegmatite indicator elements) using mixed acid digest and ICP-MS/ICP-OES finish. Soil Sampling 200g -2mm samples were collected by a field technician as stated above. Samples were pulverised,

		in order to recover a <2µm fraction before Labwest's proprietary UFF analysis for a 50 multielement suite.
	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.*	RC Drilling All logged intervals of interest (pegmatites) were sampled at 1m intervals in their entirety, with several metres of composited waste on the footwall and hangingwall side Soil Sampling Sampling was on systematic grids with lines spaced 40m apart and samples taken at 40m spacing along lines. Each line was offset by half a sample spacing (20m E/W) to create an offset grid.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	RC Drilling Samples sizes were approximately 2kg per sample and considered appropriate for geological setting and assaying techniques used Soil sampling 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.	RC Drilling Standards and duplicates were taken at a rate of 1 in 25 during primary sampling. Laboratory standards, duplicates and blanks were included to industry standards. Soil Sampling Sample duplicates were taken at a ratio of 1 in 50
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.	N/A

	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 entered into a digital 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.*	Hole and sample location is based on GPS coordinates +/- 3m accuracy. A North seeking gyro tool as used to survey all RC holes.
	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.*	RC Drilling Drill hole orientation and distance was adjusted to achieve almost complete coverage in a 'tip-to-tail' fashion, at approximately 100m collar-to-collar spacing, to a depth of 180m at a dip of -60°, with several 'sets' of holes, offset along expected strike at approximately 100m, and a total of 6 main sections. Soil Sampling Sampling was completed on a systematic offset grid of 40m x 40m and is considered appropriate for this type of activity.
	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.	No mineral resource or ore reserve calculations
	Whether sample compositing has been applied.	Sample compositing of 2m-4m performed on intervals outside of logged potential mineralisation to reduce assaying costs
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
	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.	Drilling azimuth estimated to be oriented perpendicular to strike of geological units of interest with an oblique angle of incidence of between of up 70°, depending on actual dip of units, uncertain at this stage of exploration
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 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 E29/994 tenement is 80% owned by Boadicea. 20% is owned by Mark Selga.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The area was previously explored for LCT pegmatites in 2022 by Zenith Minerals. • Regional and prospect-scale geological mapping aided in drill hole planning.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• 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.

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *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.*
		• A summary table of all drill holes is provided in the body of this announcement.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No aggregation, averaging or weighting of results performed.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• 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.
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.*	• Appropriate maps are included as part of this announcement.
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.*	• The reporting of results is deemed to offer a sufficient and balanced summary at the current level of understanding of the project.
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.*	• All other relevant exploration data and targeting discussed in previous announcements, regarding Two Tanks.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 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.