



BOADICEA RESOURCES

ASX Announcement: 25 October 2023

QUARTERLY ACTIVITIES REPORT: JULY TO SEPTEMBER 2023

Significant activity on lithium targets: drilling and geochemistry results

Two Tanks (Mt Ida lithium province)

- Multiple fertile pegmatites intersected in 20-hole RC program at Two Tanks (E29/994).
- 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 Li₂O of 2,491ppm, 797ppm and 552ppm.
- Results encourage board to bring forward to Q4 2023 next drill program.

Cat Camp (Lake Johnston lithium province)

- Two (2) anomalous lithium targets identified from the recent geochemistry survey.
- Largest anomaly remains open and has potential to increase in size.
- Both anomalies are coincident with previous regional drilling which has identified numerous pegmatite units up to 17m thick;
 - Limited lithium analysis from the historic drilling targeting nickel.
 - Shallow intersections and mapped at the surface.
 - Anomalies are spatially associated with greenstone lithologies.
- Drill program planning in progress to test the lithium anomalies associated with the known pegmatites.

Bald Hill East (Bald Hill lithium district)

- In-principle agreement for heritage access with Native Title holders

Fraser Range and IGO managed: Prospective aircore drilling intersections

Transline South - Eggpie Target

- Completion of 32 aircore holes for 3,670 metres
- Intersection of gabbro-norite with logged sulphides. Assay results pending.

South Plumridge - Beacon Target

- Completion of 12 aircore holes for 480 metres. Logging and assays pending.

Corporate: Board refresh progress

- Jonathan Reynolds has announced his intention to retire for personal reasons. Search progressing for a suitably credentialed new Non-Executive Chair and Executive Director.
- Ongoing exploration expenditure commitment achieved¹
 - Reporting quarter: 75% exploration expenditure.
 - Previous 12 months: 74% 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.
- Bald Hill East Lithium

Other projects that were advanced during the reporting period include:

- Fraser Range (Ni-Cu-Co), 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).

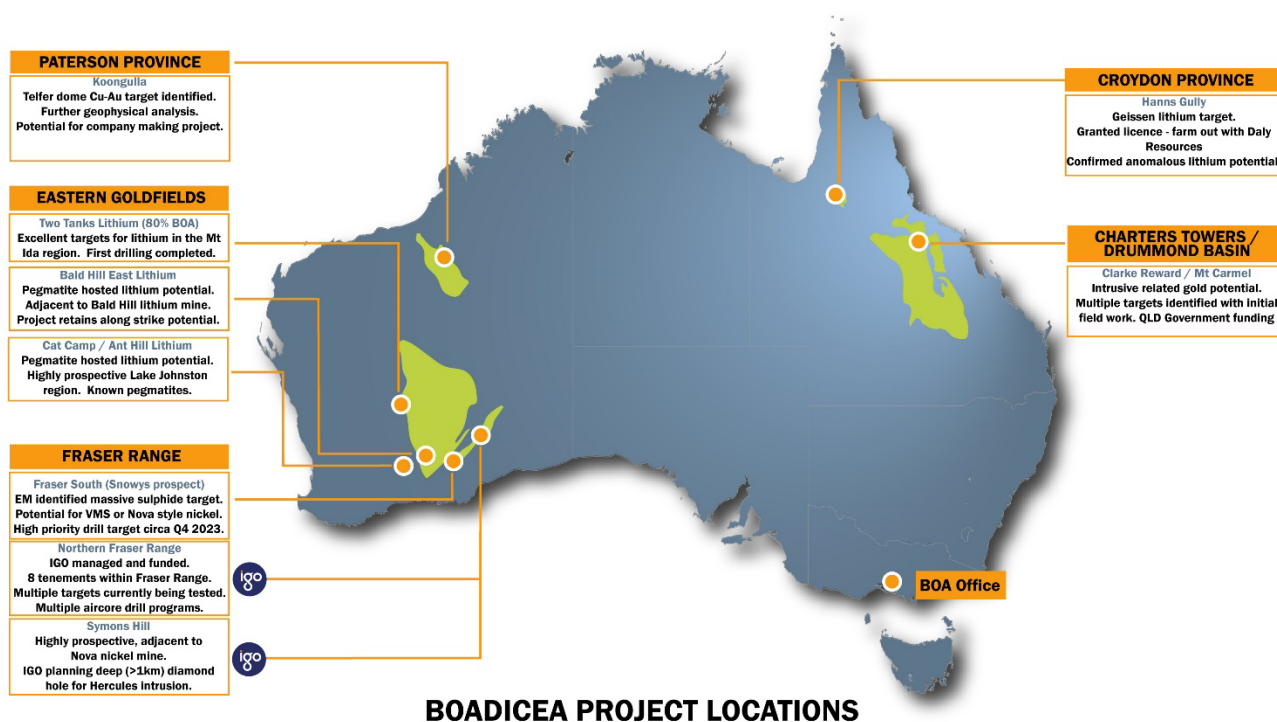


Figure 1 Boadicea Project Location Map





TWO TANKS LITHIUM EXPLORATION

Drilling

Boadicea completed in the previous quarter 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 2).

The drilling program was targeting areas where visible pegmatites were mapped at the surface. Of the 20 holes drilled, 17 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).

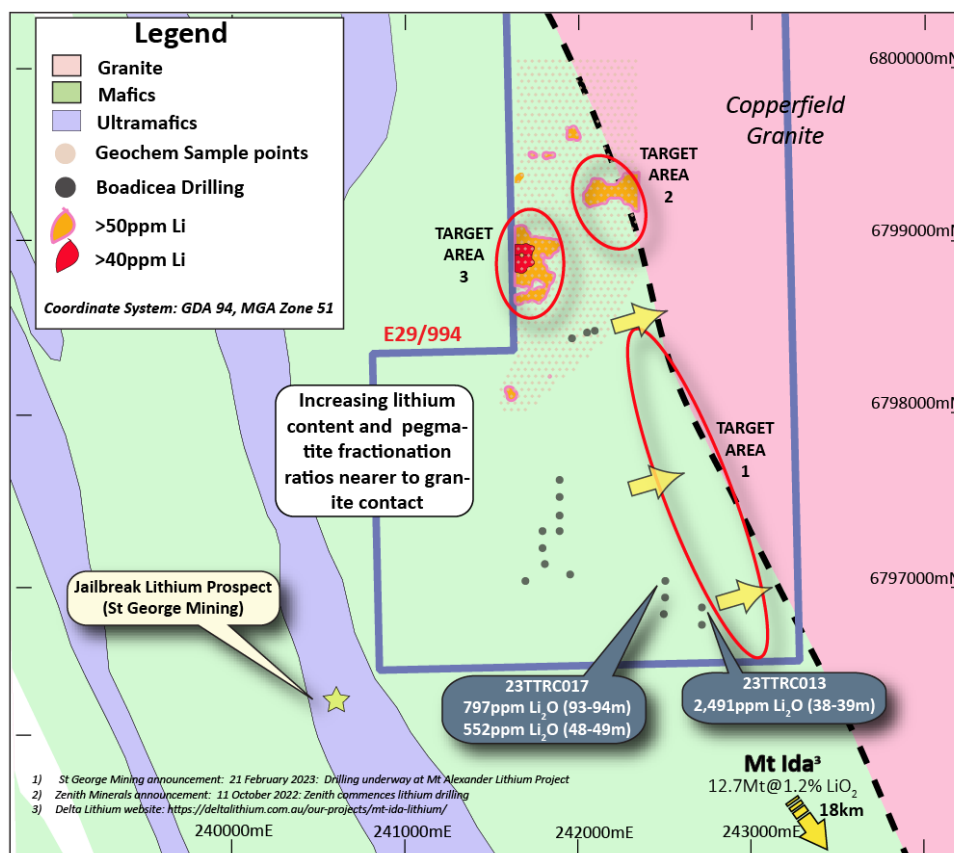


Figure 2 Drilling and geochemistry results

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

Geochemistry Survey

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.





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Analysis of the results from the ultrafine study has produced two main areas of interest (see Figure 3), with coincident lithium and rubidium anomalies, supporting an ENE/WSW general trend, in line with locally mapped pegmatites.

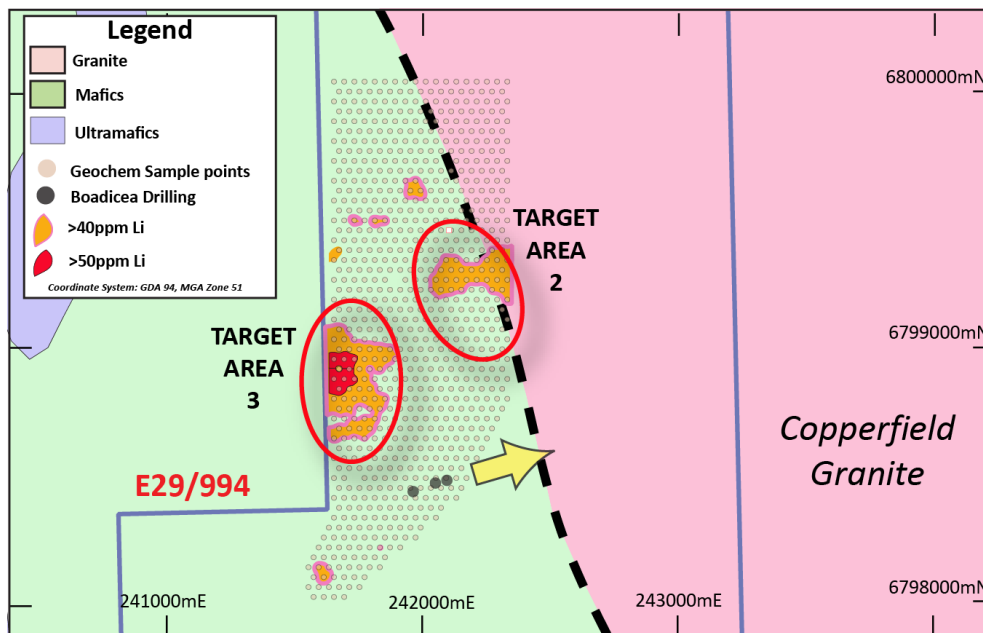


Figure 3 Geochemical results with additional target areas

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.

CAT CAMP LITHIUM PROJECT

Boadicea completed a 707-sample geochemical survey to identify the prospective nature for lithium mineralisation of pegmatites identified within historic regional aircore (AC) and reverse circulation (RC) drilling, primarily targeting nickel.

Sampling was completed on a 200 x 100m grid pattern, primarily focussing on areas of greenstone lithologies identified from mapping, historic drilling and geophysical interpretation (Figure 4).

Results of the auger geochemical program identified two (2) anomalous lithium zones within the Cat Camp tenement (E63/2050 - see Figure 4). Maximum values for lithium were 61.4ppm with supporting coincident rubidium (Rb) anomalism to 245.3ppm. Other pathfinder elements including caesium (Cs) and beryllium (Be) also displayed coincident low-level anomalism. The largest anomaly covers an area of approximately 2 x 2km. Significantly, the largest anomaly is open to the north and east within the tenement and has the potential to increase in size.





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Both anomalous lithium zones are spatially associated with known greenstones and coincident with previous regional drilling that identified numerous shallow pegmatite units up to 17m thick (Figure 1). There was limited lithium and multielement pathfinder analysis from the historic drilling. Importantly the historic pegmatite intersections are shallow and locally be mapped at surface.

Both lithium anomalies are considered high priority targets for follow up drill testing, which is currently being planned.

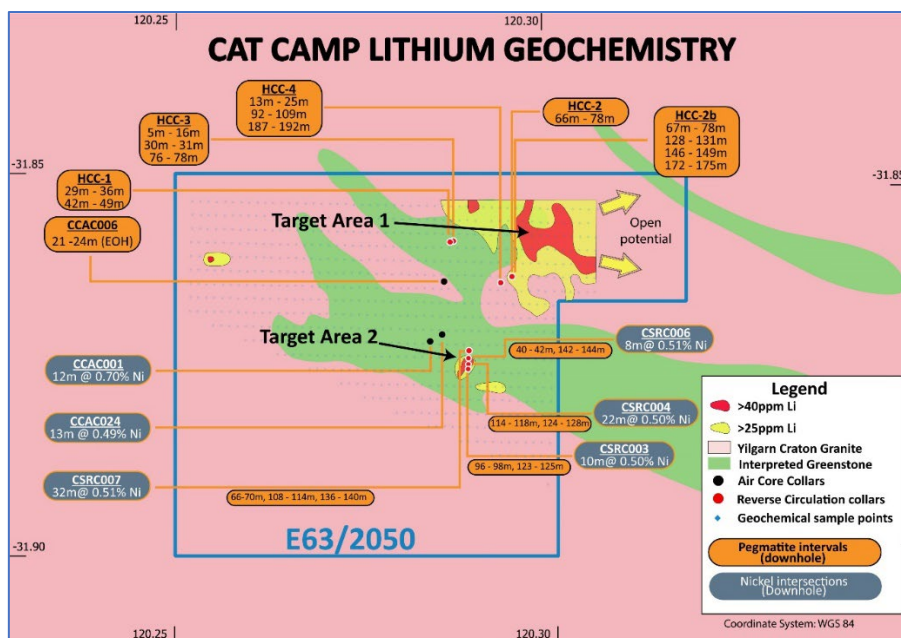


Figure 4 Cat Camp geochemical lithium anomalies

BALD HILL EAST

The Bald Hill East (E15/1608) tenement is located approximately 65km south-east of Kambalda in the Eastern Goldfields region of Western Australia.

The Company has successfully negotiated an in-principle Heritage Protection agreement with the Ngadju Native Title Aboriginal Corporation (NNTAC). The completion of this agreement will provide a pathway for exploration within Bald Hill East. Initially, a heritage survey will be required to clear an area for proposed drilling. Planning has already started with NNTAC to initiate this survey.

The current exploration focus is for testing the lithium potential in the southwest of the licence area closer to the Bald Hill lithium deposit. This area is interpreted as having high potential (Figure 5) as these targets are generally closer to the known mineralisation.





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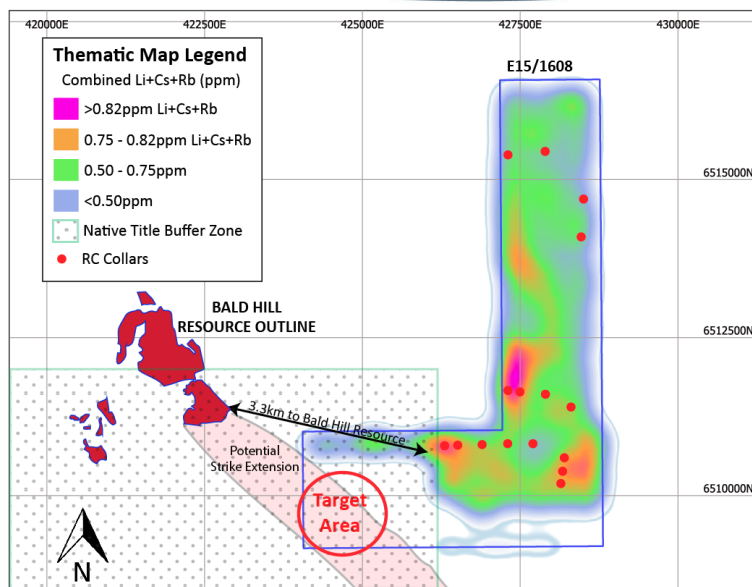


Figure 5 Bald Hill lithium potential

BOADICEA AND WESTERN AUSTRALIAN LITHIUM

Boadicea's full lithium portfolio developed over a period of 12 months now includes (see Figure 6);

- Two Tanks lithium project, Western Australia (Boadicea 80%).
 - Mt Ida lithium region.
- Cat Camp lithium – 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.
- Ant Hill lithium-nickel project, Western Australia².
 - Lake Johnston lithium region.

² Currently a license application





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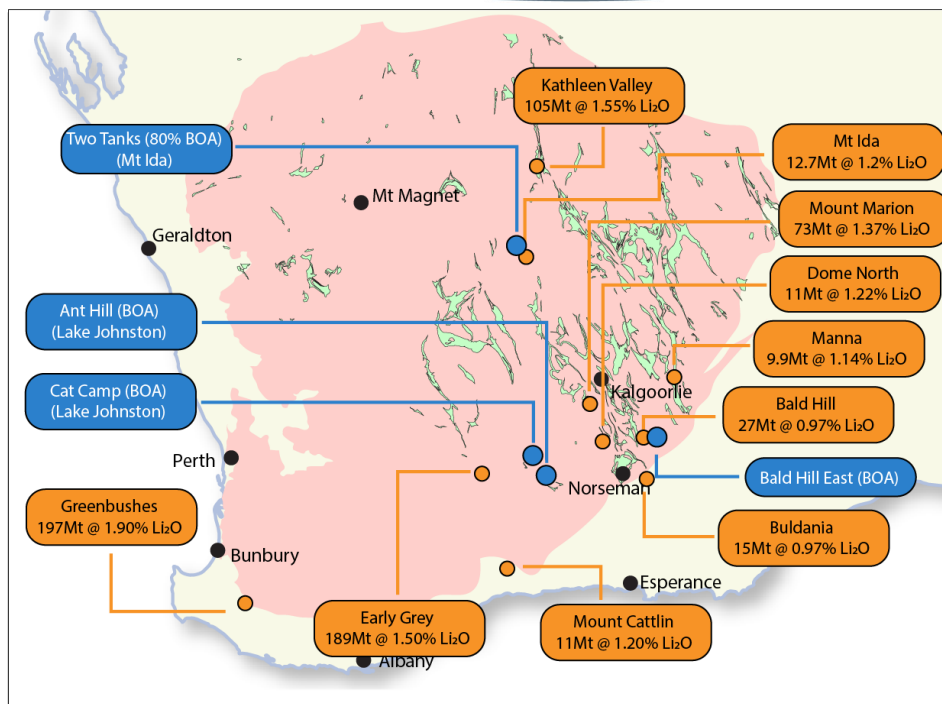
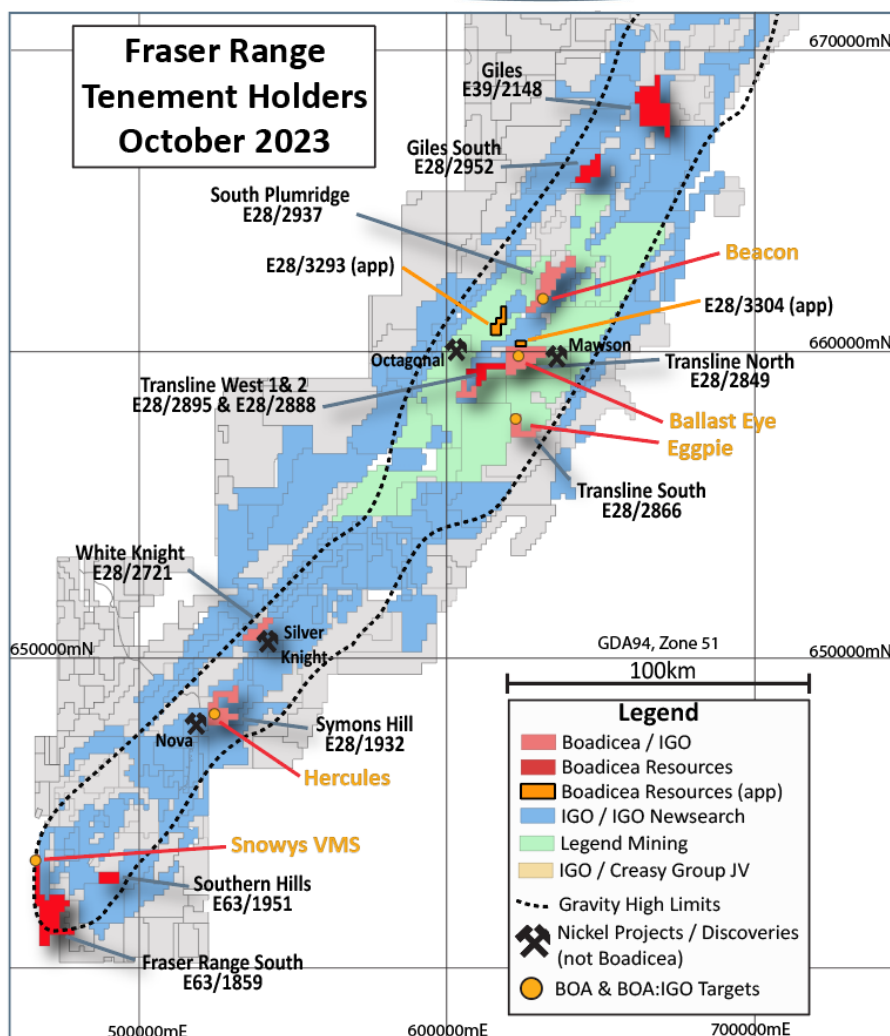


Figure 6 Location of Boadicea lithium projects in southern Western Australia

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 7.







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South tenement (E28/2866)⁴. All holes successfully reached the basement with 23AFAC10132 intersecting gabbro-norite which is known as a key source of nickel mineralization in the Fraser Range. Within the gabbro-norite at the bottom of the hole 0.1% to 0.2% 'cloud' sulphides have been logged by the IGO geologists (highlighted in Figure 8). Additional infill holes adjacent to 23AFAC10132 have been added to the drill program. Eggpie is located approximately 25km southeast of the Mawson nickel discovery (Legend Mining, ASX:LEG), which has a published resource of 1.45Mt @ 1.2% nickel⁵.

Further interpretation of the core and the assays are pending by IGO and should be available in Q4 CY2023.



Figure 8: Sulphides identified at Eggpie target (23AFAC10132, bottom of the hole)

Aircore drilling – Beacon target

IGO completed AC drilling at the Beacon target on South Plumridge (E28/2937) during September 2024. A total of 12 holes for 480m were drilled at Beacon. Drilling was designed to test an aeromagnetic/structural feature similar to Galileo's Lantern. Hole depths ranged from 26-56m with an average hole depth of 40m.

Drilling intersected gabbro-norite (1), mafic undifferentiated (5), mafic gneiss (2), felsic gneiss (3) and felsic undifferentiated (1). A total of 12 bottom of hole (BOH) core samples were sent to ALS for analysis. Assay results are expected in Q4 CY2023.

The following IGO exploration activities within BOA northern Fraser Range tenements are planned for Q4 CY2023;

- Complete Eggpie aircore drilling (37 holes) on tenement E28/2866 with assay results
- Review assay data from Beacon AC drilling

⁴ Note - the Eggpie drilling was completed in October 2023

⁵ Legend announcement - Legend delivers maiden mineral resource estimate for Mawson Ni-Cu-Co deposit, 2 February 2023





Geophysics – Symons Hill

In early September 2023 a Moving Loop Electromagnetic Survey (MLEM) survey was completed 4km east of IGO's Nova Mine (Figure 9). The survey was carried out over the IGO managed tenements and extending into the Symons Hill licence (E28/1932). A total of five lines were collected, utilising a 200m square transmitter loop transmitting a high current of 80A at 0.25Hz (Figure 3). The survey did not identify any discrete anomalism representative of massive nickel sulphides. Instead, it detected significant overburden anomalies, consistent with those observed in the broader regional AEM data. Elevated overburden conductivity has resulted in a maximum depth of investigation of ~400m for a conductor representative of an economic target of interest.

Given this constraint on investigation depth, the Hercules target has not been tested by this MLEM survey as Hercules is interpreted to be at a depth greater than 400m.

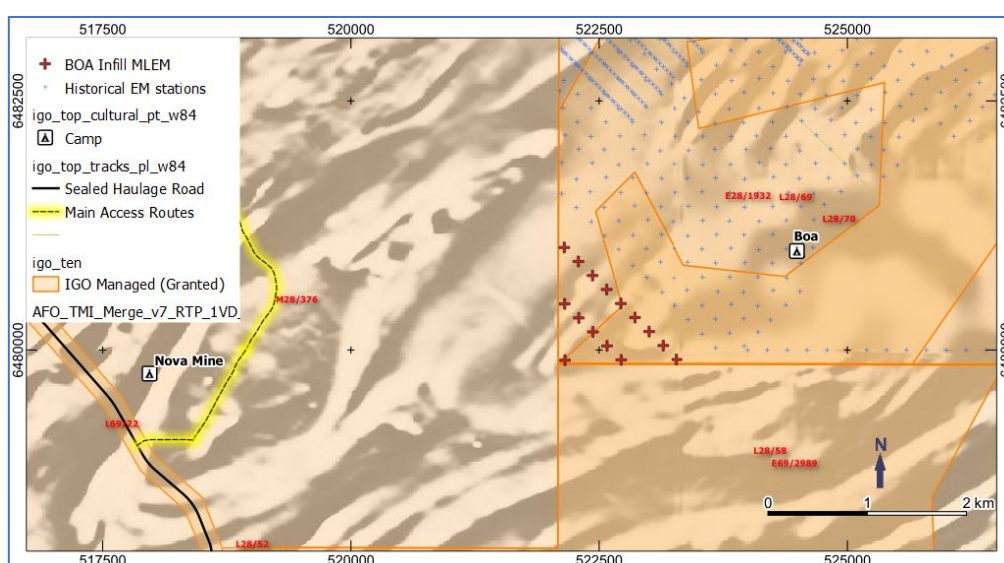


Figure 9: BOA Infill MLEM Survey in relation to Nova with overlying regional 1VD magnetics.

As a result of this, the following exploration activities are planned for Hercules in Q4 CY2023;

- Detailed structural review of the host stratigraphy
- Seismic forward modelling based on the latest geological model to assess the effectiveness and cost of a possible seismic survey.

Boadicea: IGO Joint Venture agreement

After a thorough review on Transline West 2 (E28/2895) to determine the tenements prospectivity, IGO has notified Boadicea of its intent to relinquish E28/2895, which was approved by IGO on 4 August 2023. On 7 August 2023 Boadicea decided to regain management of the tenure from IGO.

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 delays in processing the data have delayed delivery of the interpretation until Q4 2023.





CORPORATE

BOARD REFRESH

Mr Jonathan Reynolds has tendered his resignation as Managing Director following his decision to retire due to a number of unforeseen personal factors.

Jon's resignation will become effective once a new executive appointment has been made. The Boadicea Board has already commenced a search for a new CEO / MD role together with a new chairman, following the announcement last month that current chairman Domenic De Marco will retire at this year's AGM to be held in November.

RECEIPT AND SUBSEQUENT WITHDRAWAL OF NOTICE UNDER SECTION 249D

On 11 September 2023, Boadicea advised the ASX that it had received a request under Section 249D of the Corporations Act 2001 (cth) to call a general meeting of the Company for the purpose of appointing two directors to the Board and removing three directors from the Board.

On 28 September 2023 the Company received notification that the 249D request had been withdrawn.

ANNOUNCEMENTS

Announcements made within the reporting period:

- 1) Prospective news from IGO exploration, 18 October 2023
- 2) BOA accelerates lithium exploration program on 3 tenements
- 3) Date of 2023 AGM and Closing Date for Director Nominations
- 4) 2023 Corporate Governance Statement - Appendix 4G
- 5) 2023 Annual Report, 28/09/2023
- 6) Withdrawal of s249D Notice, 28/09/2023
- 7) Further Update to s249D Notice Received, 13/09/2023
- 8) Update to s249D Notice Received, 11/09/2023
- 9) Receipt of Notice under Section 249D of the Corporations Act, 11/09/2023
- 10) Two Tanks update, drill program brought forward, 31/08/2023
- 11) Managing Director to retire, 11/08/2023
- 12) Cat camp lithium drill targets identified, 7/08/2023
- 13) Jun23 Appendix 5B, 28/07/2023
- 14) Jun23 Quarterly Activities Statement, 28/07/2023
- 15) Amended Change of Director's Interest Notice - DE MARCO, 13/07/2023
- 16) Change in substantial holding from IGO, 12/07/2023
- 17) Change of Director's Interest Notice - Domenic De Marco, 12/07/2023
- 18) Change of Director's Interest Notice - Jon Reynolds, 12/07/2023
- 19) Change of Director's Interest Notice - James Barrie, 12/07/2023
- 20) Change of Director's Interest Notice - Graeme Purcell, 12/07/2023
- 21) Application for quotation of securities - BOA, 11/07/2023
- 22) Security Class Reinstatement to Quotation, 10/07/2023
- 23) Application for quotation of securities - BOA, 10/07/2023
- 24) Distribution schedule - BOAO, 10/07/2023
- 25) Top 20 holders - BOAO, 10/07/2023
- 26) Update - Proposed issue of securities - BOA, 7/07/2023
- 27) Update - Proposed issue of securities - BOA, 7/07/2023





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- 28) Update to Rights Issue timetable, 7/07/2023
- 29) Security Class Suspension from Quotation, 7/07/2023

Authorised by the Board of Boadicea Resources Ltd.

END

Contact Information:

For further information please contact:

Jon Reynolds

Managing Director

Tel: 61 (0) 409 858 053

info@boadicea.net.au

www.boadicea.net.au

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.





BOADICEA RESOURCES

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	
E39/2148	Giles	100%	Live	BOA	Fraser Range	145	
E28/2895	Transline West (2)	100%	Live	IGO	Fraser Range	45	
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	
E28/2937	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	
E63/2050	Cat Camp	100%	Live	BOA	Eastern Goldfields	29	
EL1/2022	Roy Hill	100%	Live	BOA	Tasmania	111	

