



BOADICEA RESOURCES

Shareholder letter from Chair

14 November 2023

Dear Shareholders,

I write to you today as the newly appointed Managing Director of Boadicea Resources Limited and recently elected Chair. Together with the board and team at Boadicea, I am committed to steering our company into a new era of growth and success to deliver significant value for all shareholders.

Boadicea is strategically positioning itself to focus on the exploration and discovery of critical minerals essential for the global energy transition currently taking place. Our primary focus is on the discovery of lithium and nickel in Western Australia. Our exploration tenements are strategically located in favourable geology and surrounded by promising discoveries.

Adjacent to the large Nova nickel deposit, eight of Boadicea's Fraser Range tenements are managed under an agreement with IGO Limited. All costs of exploration and administration of these tenements are borne by IGO on behalf of Boadicea. IGO completed a 44-hole drilling program last quarter with some encouraging geological observations - we eagerly await the assay results. This agreement has been very fruitful for Boadicea shareholders over the last 4 years and IGO plans additional drilling in 2024.

The Western Australian lithium exploration scene is currently very vibrant. Boadicea's Cat Camp and Ant Hill tenements are located in the Lake Johnston region which has seen some exciting discoveries in recent weeks. We are progressing exploration and drilling plans to test lithium anomalies associated with the known pegmatites in these tenements, in conjunction with an exploration program at our Two Tanks tenement to the north in the Eastern Goldfields.

Over the coming weeks, we will look to reshape the Boadicea portfolio of assets to align with our core strategy.

Recognising the need for agility in decision-making and mindful of the challenging financial markets in which we find ourselves, we have streamlined our board size to three members. This nimble structure will enhance our ability to make swift and strategic decisions and ensuring we remain adaptable to evolving company needs and opportunities. We will continue to prioritise available capital to be spent on in-ground activities in our search for the next major mineral discovery.

We are committed to moving forward with our new strategy confidently and with determination to deliver on market expectations. Company stability will allow us to focus on what truly matters - creating value for shareholders. To this end, we also plan an upgrade our shareholder engagement, starting with enhanced delivery through a refreshed website and use of video communications. We look forward to unveiling the website in the New Year.

Please mark your calendars for the upcoming Annual General Meeting, which will be held at the Rosstown Hotel, Carnegie at 2pm on Tuesday, 28 November. This is an invaluable opportunity for us to connect with shareholders, present our strategy and vision for the future, and I look forward to meeting as many shareholders as possible at the AGM.

I am enthusiastic about the opportunities that lie ahead for our company. Your continued support is invaluable as we move forward, please do not hesitate to reach with any questions you may have as we deliver on our core strategy.

Thank you for your trust and confidence in Boadicea.

Yours sincerely,

Cath Norman

BOADICEA RESOURCES LTD (ASX: BOA)

ACN: 149 582 687

Phone: +61 3 7047 7804

Email: Info@boadicea.net.au



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