

ASX Announcement

28 February 2024

BOA commences 2024 drilling campaign

- Boadicea Resources has secured Gyro Drilling for its drilling program to begin late Q1
- Drilling at the Two Tanks tenement, near Mt Ida in Western Australia will focus on identified lithium targets.
- Pegmatites drilled in 2023 encountered lithium with higher prospectivity anticipated closer to the margin of the Copperfield Granite.
- Drilling at the Cat Camp, Bald Hill East and Fraser South tenements will follow the completion of drilling at Two Tanks and heritage surveys.

Boadicea Resources Limited (ASX:BOA) starts its 2024 drilling campaign in Western Australia at the Two Tanks tenement near Mt Ida. The tenement was drilled for lithium bearing pegmatites in 2023 and the results were highly encouraging. The 2023 drilling indicated potential for higher lithium grades to the east on the boundary of the Copperfield Granite.

BOA has executed a contract with Gyro Drilling to undertake the drilling program, starting late March. Two Tanks is the first of four tenements planned to be drilled in 2024 (refer location Figure 1).

The Two Tanks drilling program will consist of 22 holes for approximately 2,000 metres of drilling.

Figure 2 shows the 2023 drilling program intersected lithium within the pegmatites. However, results indicated higher grades are likely to be encountered closer to the Copperfield Granite unit, which is the focus of this year's drilling.

Boadicea Managing Director, Cath Norman commented:

“Starting off 2024 with a confirmed drilling campaign in Western Australia is great news for the company. BOA has an exciting portfolio of lithium prospective tenements, and we plan to drill three of them this year along with a strong base metal target at the Fraser South Project in the Fraser Range. Drilling will start at Two Tanks in late March, and we look forward to bringing results to our shareholders as we progress.”

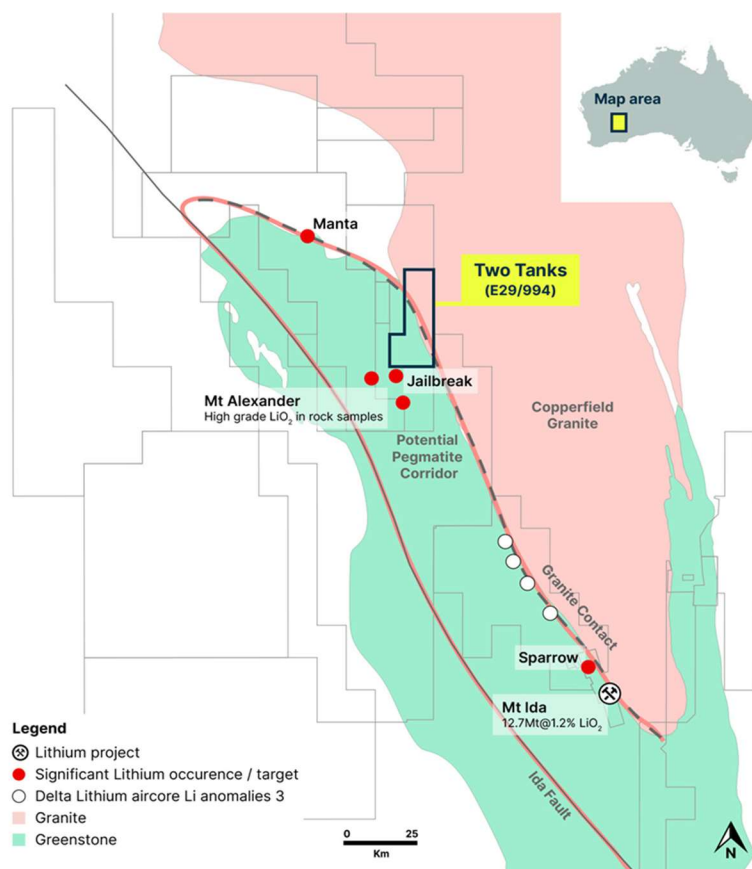


Figure 1: Location of the BOA Two Tanks tenement in the Mt Ida province, Western Australia

The 2023 drilling program was targeting areas where visible pegmatites were mapped at the surface (see Figures 3 & 4). 17 of the 20 holes drilled intersected at least one pegmatite unit, with a highest grade of 2,491ppm Li₂O (23TTRC013 38-39m) as well as 797ppm and 552ppm (23TTRC017 93-94 and 48-49 respectively) (refer ASX release “Lithium potential confirmed at Two Tanks”, 31 August 2023).

Subsequent field mapping in the tenement has incorporated the surface geochemical results and the local trend of fractionation to best inform the 2024 drilling program. The results suggest the degree of pegmatite fractionation (K/Rb element ratio) and lithium mineralisation vectors closer to the granitic contact and hence the 2024 drilling program is planned more proximal to the Copperfield Granite (see Figure 2).

Preparatory works on the site were undertaken at the end of 2023 and drilling is planned to start in late March.

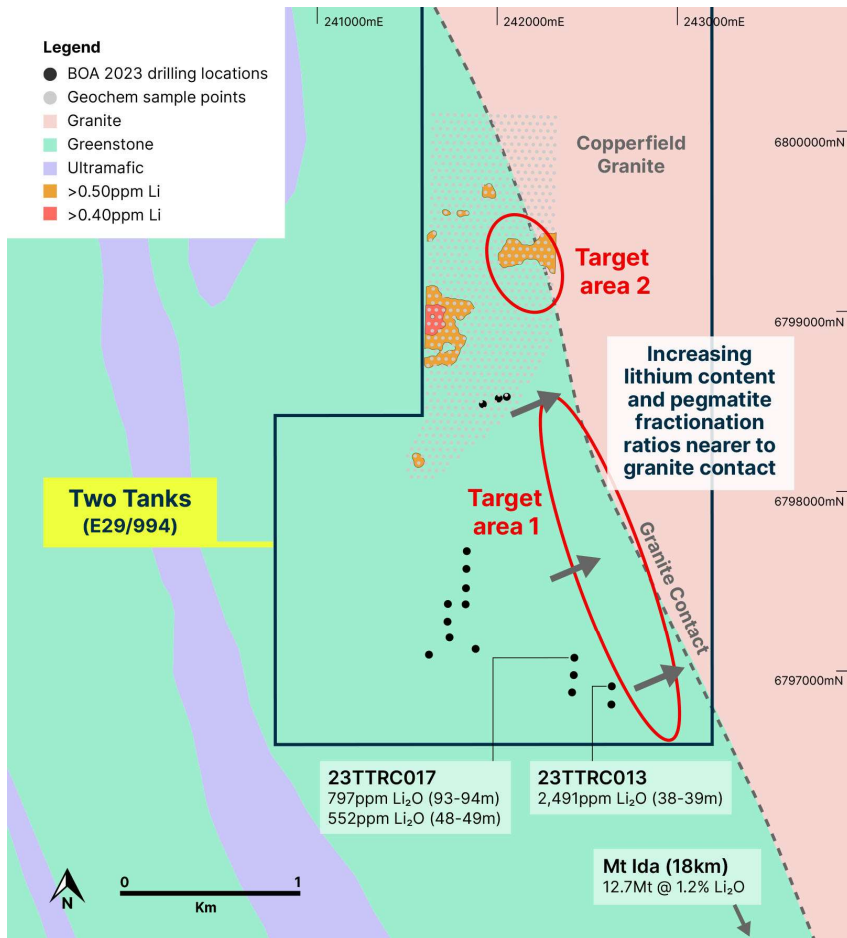


Figure 2: BOA drilling at Two Tanks

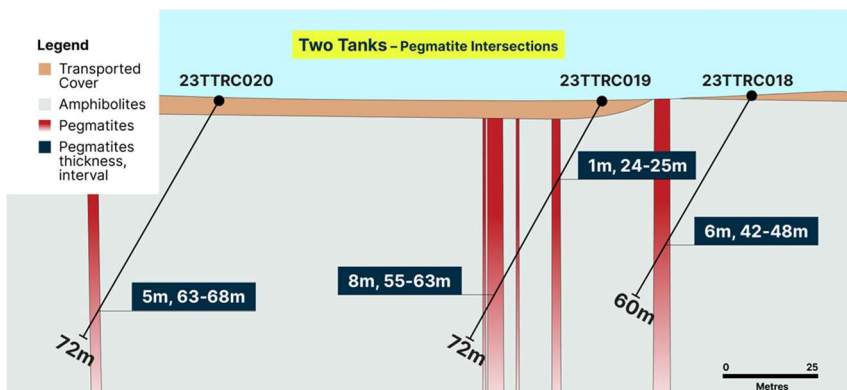


Figure 3: Drilling results from 2023 drilling at Two Tanks



Figure 4: Surface exposure of pegmatites

BOA Activity for 2024

BOA is well funded to undertake its planned drilling in 2024. As well as drilling at Two Tanks, the program will be followed by drilling at Cat Camp, Bald Hill East and Fraser South tenements focused on BOA's core lithium and nickel exploration assets in Western Australia (refer Table 1).

The exploration targets are focused on the Eastern Goldfields and the highly prospective Lake Johnston area renowned for high quality lithium prospects and the Fraser Range to find the next nickel deposit in proximity to the IGO operated Nova-Bollinger mine.

The execution of the Hertiage Agreement with the Ngadju Corporation (*refer ASX release "Ngadju Agreement paves way for BOA lithium and nickel drilling", 31 January 2024*) means that BOA, subject to the completion of a heritage survey and relevant environmental approvals, may now drill at Bald Hill East and Fraser South, as indicated at the 2023 AGM.

		Q1	Q2	Q3	Q4
Lithium	Bald Hill East	Heritage survey	Site prep / Drilling	Drilling evaluation	
	Cat Camp	Heritage survey	Site prep / Drilling	Drilling evaluation	
	Two Tanks	Site prep / Drilling	Geophysics		
	Ant Hill	Awaiting final grant			
	Fraser South	Heritage survey	Site prep / Drilling	Drilling evaluation	
	Southern Hills	Technical review / Plan work program			
Nickel	Giles*	Technical review / Plan work program			
	Giles South*	Technical review / Plan work program			
	Transline West (2)*	Technical review / Plan work program			
	IGO activity	Drilling evaluation			

Table 1: BOA Planned drilling activity 2024

Tenement schedule

Tenement	Tenement Name	Holders	Operator	Location
E37/1470	Kookaburra Well	Autumn Gold Pty Ltd	BOA	Eastern Goldfields
E63/2050	Cat Camp	Boadicea Resources Ltd	BOA	Eastern Goldfields
E29/994	Two Tanks	Boadicea Resources Ltd	BOA	Eastern Goldfields
E45/5392	Koongulla	Boadicea Resources Ltd (95%) Askins Paul Winston (5%)	BOA	Paterson Province
E63/1951	Southern Hills	Boadicea Resources Ltd	BOA	Fraser Range
E15/1608	Bald Hill East	Boadicea Resources Ltd	BOA	Eastern Goldfields
E28/2895	Transline West (2)	Boadicea Resources Ltd	BOA	Fraser Range
E39/2148	Giles	Boadicea Resources Ltd	BOA	Fraser Range
E28/2952	Giles South	Boadicea Resources Ltd	BOA	Fraser Range
E63/1859	Fraser South	Boadicea Resources Ltd	BOA	Fraser Range
E28/3304	Transline North (2)	Boadicea Resources Ltd	BOA	Fraser Range
E63/2231	Ant Hill	Boadicea Resources Ltd	BOA	Lake Johnston
E45/5959	Koongulla South	Boadicea Resources Ltd	BOA	Paterson Province
E45/5866	Koongulla East	Boadicea Resources Ltd	BOA	Paterson Province
EL1/2022	Roy Hill	Boadicea Resources Ltd	BOA	Tasmania
Subject of sale agreement to Trigg Mining Limited				
EMP27752	West Ravenswood	Boadicea Resources Ltd	BOA	Charters Towers
EMP28419	Bosworth	Boadicea Resources Ltd	BOA	Charters Towers
EMP27834	Clarke Reward	Boadicea Resources Ltd	BOA	Drummond Basin
EMP27991	Mount Carmel	Boadicea Resources Ltd	BOA	Drummond Basin
Operated by IGO Limited on behalf of BOA				
E28/2721	White Knight	Boadicea Resources Ltd	IGO	Fraser Range
E28/2849	Transline North	Boadicea Resources Ltd	IGO	Fraser Range
E28/2866	Transline South	Boadicea Resources Ltd	IGO	Fraser Range
E28/1932	Symons Hill	Boadicea Resources Ltd	IGO	Fraser Range
E28/2888	Transline West (1)	Boadicea Resources Ltd	IGO	Fraser Range
E28/2937	South Plumridge	Boadicea Resources Ltd	IGO	Fraser Range

Authorised by the Board of Boadicea Resources Limited.

For further information please contact:

Cath Norman
Managing Director

Yolanda Torrisi
Investor Relations

James Barrie
Company Secretary/Director

Boadicea Resources Ltd

Level 16, 14 La Trobe Street, Melbourne Victoria 3000

Tel +613 7047 7804

Email Info@boadicea.net.au

Website boadicea.net.au

Social media [LinkedIn](#) [Twitter X](#)

Competent Persons Statements

The information in this Announcement that relates to Exploration Results was compiled and or thoroughly reviewed by Mr G. Purcell, who is a Director of the Company and is a Member of the Australian Institute of Mining and Metallurgy (Membership number 203138). Mr Purcell 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 Purcell 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 using 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.