

8 April 2024

LETTER TO SHAREHOLDERS

Dear Shareholder

I am delighted to report Boadicea Resources is embarking on a new era of growth and success and poised to unlock significant value for all shareholders. Our extensive drilling campaign is under way, targeting the next major lithium and nickel deposit in Western Australia.

We've strategically shifted our focus towards nickel, lithium, and gold exploration in Western Australia, a region renowned for its attractive mining investment landscape and abundant mineral resources. With 15 strategically located tenements in Western Australia's Lake Johnston, Eastern Goldfields, and Fraser Range, surrounded by promising discoveries, we are positioned for success in highly prospective geological regions.

This year, we have meticulously planned drilling activities for four of our most promising lithium and nickel prospects in Western Australia. It's worth noting BOA stands out among junior exploration companies being fully funded for our ambitious 2024 exploration program.

We are growing on the 2023 drilling campaign and this year's drilling campaign is the most extensive in our company's history. We're kicking off drilling at three lithium projects in the Lake Johnston/Eastern Goldfields area. The first program of drilling will be at Two Tanks followed by a drilling program at Cat Camp and Bald Hill East before turning our attention to Fraser South, identified as highly prospective for magmatic nickel and potentially Volcanogenic Massive Sulphide (VMS) deposits.

In the Fraser Range alone, the company holds twelve exploration licences covering an expansive area of 919km², strategically positioned north and south of IGO's Nova-Bollinger Ni-Co-Cu mine.

Our strategic collaboration with key industry player, IGO, is a testament to our commitment to unlocking the next Nova-Bollinger nickel deposit.

With a newly appointed board and a highly prospective exploration portfolio, BOA is poised in the effort to make significant mineral discoveries in the coming months.

On behalf of the board, I also welcome you to the new BOA website, our central hub for news and information for our valued shareholders. We encourage you to subscribe to our news updates to stay informed about our drilling results and company updates as they unfold.

Your continued support is invaluable to us, and we welcome any questions or enquiries you may have as we embark on our activities for 2024. It's truly a pivotal time to be a shareholder at BOA, and I am confident in our collective success.

Yours sincerely



Cath Norman
Chair, Managing Director