ASX Announcement

26 June 2024

BOA uncovers Two Tanks lithium potential

- **Two Tanks drilling reveals potential for lithium mineralisation.**
- **Assay results show numerous pegmatites with some degree of fractionation boosting potential for mineralisation.**
- **Work planned to further understand prospectivity.**
- **Final award of Ant Hill tenement (E63/2231) in highly prospective Lake Johnston, WA**
- **Heritage survey at Fraser South, Cat Camp and Bald Hill East tenements to pave way for drilling in second half of 2024.**

Boadicea Resources Limited (ASX:BOA) has completed drilling at the Two Tanks prospect (E29/994) located west of Mt Ida in Western Australia (refer Figures 1,3). Geochemical analysis of samples indicates fractionated pegmatitic units exhibiting potential for lithium mineralisation at depth.

The 18 hole air core drilling program drilled 1,296m and multi-element assays recently received confirm a consistent degree of fractionation, as indicated by the K/Rb ratio, with most units showing a ratio of below 40, consistent with a fractionated pegmatitic unit (*refer ASX release " Successful Completion of Two Tanks Drilling Campaign", 24 April 2024*).

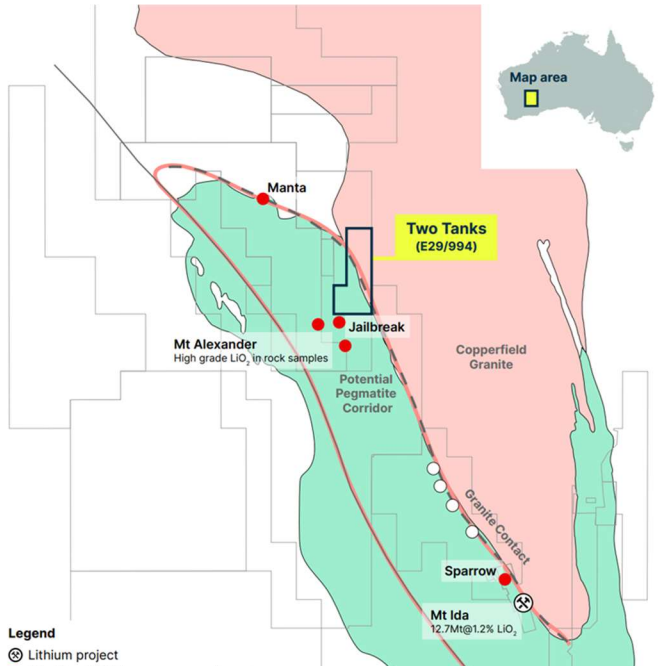

Figure 1: Location of the Two Tanks (E29/994) tenement showing proximity to the Copperfield Granite contact which is host to the Mt Ida Lithium project as well as the Jailbreak, Sparrow, Mt Alexander and Manta lithium discoveries.

Figure 2: Pegmatitic subcrop at Two Tank's northern area of drilling (24TTAC011, 012 and 013)

The drilling campaign at Two Tanks also investigated the positioning and characteristics of the Copperfield Granite contact, with several holes designed to intersect and drill past the contact. The targeting was successful in defining and characterising the contact to a prospect level accuracy and will aid in future drill hole planning.

Due to the lack of multiple pierce points within the same pegmatitic unit, no inference can be made about the downhole trends of fractionation or Li grade. At this stage the drilling has not produced a clearly defined trend.

Establishing depth trends to pegmatite fractionation and potentially Li grades will be a key part of the future strategy of exploration at Two Tanks.

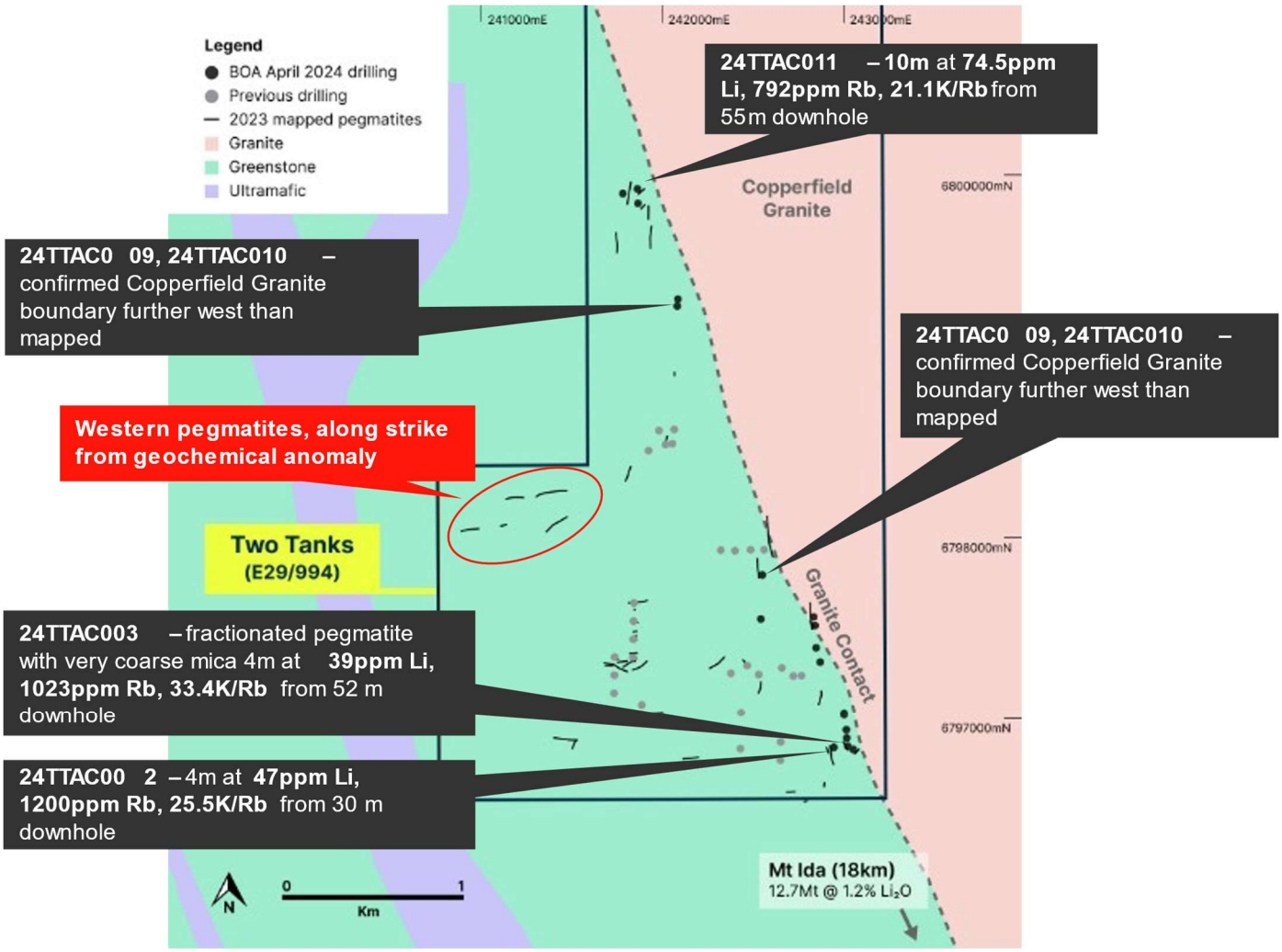

Figure 3: Summary map of the April 2024 drilling campaign at Two Tanks, showing highlights of assayed pegmatite intervals. The red highlighted area will be the next focus of exploration. A full list of logged pegmatite intervals for the campaign is provided in Table 1.

Final award of Ant Hill tenement (E63/2231)

BOA has received notification that the award of the Ant Hill tenement has been finalised and exploration activities may now commence. The tenement is core to BOA's lithium exploration portfolio with additional

prospectivity for nickel and gold and is located in the highly prospective Lake Johnston region of WA (see Figure 4).

The Ant Hill tenement is located in the highly prospective greenstones that are the host rocks for the Emily Ann and Maggie Hays nickel mines and multiple emerging lithium prospects.

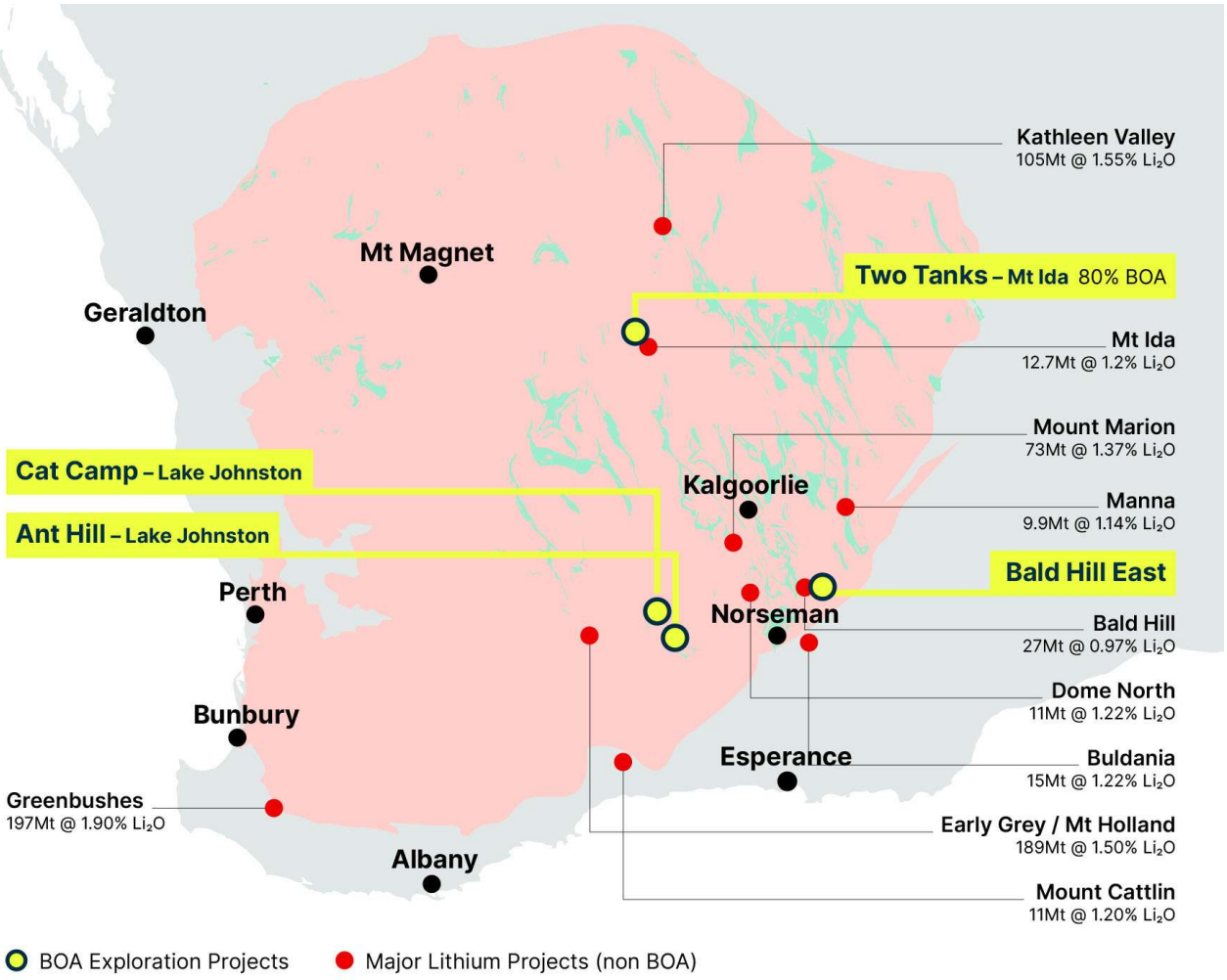

Figure 4: Location of BOA's lithium focused portfolio of tenements

Drill preparations for Bald Hill East and Cat Camp

Relevant heritage surveys are planned for the Bald Hill East and Cat Camp that will pave the way to drill these tenements in Q3 (refer Figure 4 for location map).

These two tenements are key assets in BOA's lithium exploration portfolio along with the Two Tanks and Ant Hill tenements.

Bald Hill East (E15/1608)

The Bald Hill East tenement is located approximately 2km from the Bald Hill lithium mine, operated by Mineral Resources Limited (26.5Mt @ 1% Li_2O resource).

The Bald Hill region is a known source of commercial scale lithium-tantalum mineralisation hosted within lithium-caesium-tantalum (LCT) pegmatites.

BOA Resources has signed a Heritage Protection Agreement with the Ngadju Corporation to progress exploration activities on the BOA Resources Bald Hill East tenement.

BOA has interpreted a potential strike extension to the Bald Hill lithium deposit extending south-east into the Bald Hill East tenement and only 3kms from the deposit (refer figure 5). This target area will be the focus of the forthcoming drill program.

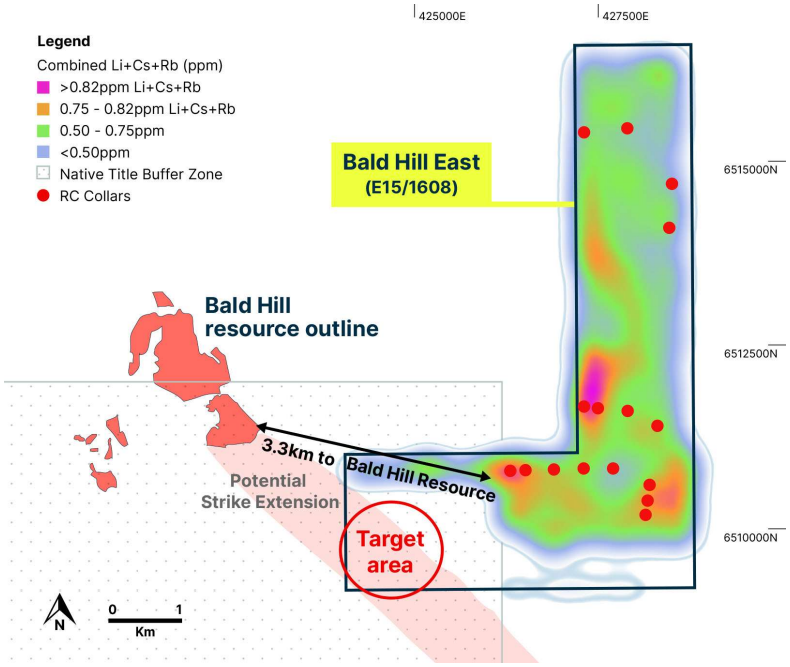

Figure 5: Bald Hill East tenement showing target drilling area along strike from the Bald Hill mine.

Cat Camp (E63/2050)

The Cat Camp lithium-nickel project is located ~425km east of Perth, Western Australia in the emerging lithium region of Lake Johnston. A surface geochemical survey was conducted in 2023 where elevated lithium anomalism (>40ppm Li2O) was identified as shown in Figure 6. This will be the focus area for the 2024 drilling campaign. BOA is planning approximately 21 holes for 1800m of drilling.

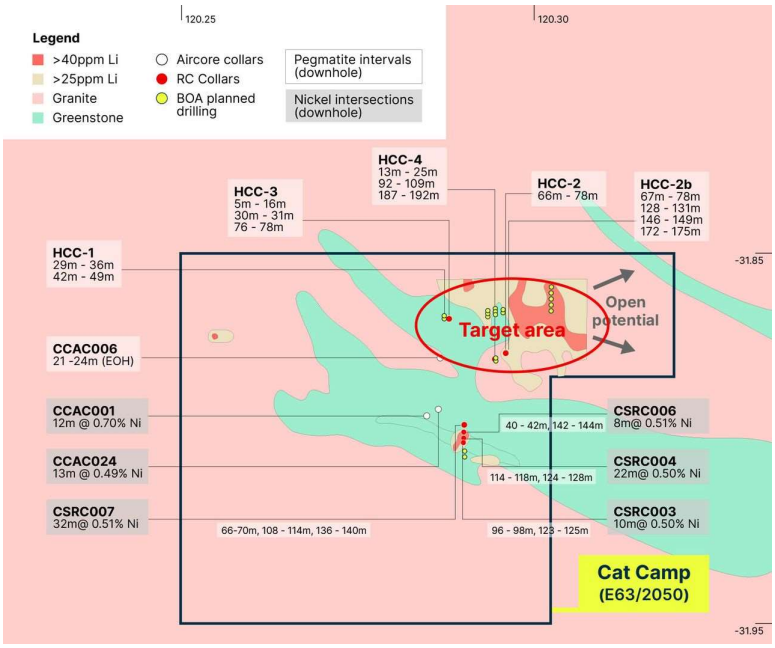

Figure 6: Cat Camp tenement showing previous drilling results and target area for 2024 drilling campaign.

Table 1: Two Tanks April 2024 drilling program collar information

Hole ID	Drill Type	Azimuth	Dip	Final Depth (m)	Easting	Northing	mRL	Logged Lith 1 pegmatite intervals (m down hole)
24TTAC001	AC	135	-60	63	243,118	6,796,809	436	21 - 24 , 28 - 30 , 35 - 38
24TTAC002	AC	240	-60	87	243,011	6,796,819	436	28 - 35 , 43 - 45 , 46 - 48 , 61 - 74
24TTAC003	AC	225	-60	84	243,088	6,796,826	436	49 - 58 , 63 - 68
24TTAC004	AC	225	-60	69	243,081	6,796,872	429	33 - 37 , 49 - 50 , 52 - 56 , 57 - 58
24TTAC005	AC	270	-60	57	242,896	6,797,493	429	4 - 8 , 18 - 21 , 45 - 47
24TTAC006	AC	270	-60	60	242,888	6,797,540	406	34 - 35 , 50 - 51
24TTAC007	AC	270	-60	72	242,602	6,797,767	406	-
24TTAC008	AC	270	-60	65	242,598	6,797,524	402	-
24TTAC009	AC	180	-60	84	242,109	6,799,242	402	-
24TTAC010	AC	180	-60	78	242,112	6,799,281	430	-
24TTAC011	AC	135	-60	81	241,884	6,799,805	430	4 - 14 , 27 - 28
24TTAC012	AC	135	-60	84	241,800	6,799,858	430	55 - 59
24TTAC013	AC	135	-60	81	241,879	6,799,885	435	20 - 33
24TTAC014	AC	225	-60	72	242,928	6,797,292	435	47 - 48
24TTAC015	AC	225	-60	78	242,904	6,797,370	435	-
24TTAC016	AC	180	-60	75	243,078	6,796,917	436	49 - 50
24TTAC017	AC	180	-60	34	243,064	6,797,000	436	-
24TTAC018	AC	180	-60	72	243,064	6,797,010	436	-

Coordinates reported in MGA Zone 51, using the GDA94 datum.

Table 2: Tenement schedule

Tenement	Tenement Name	Holders	Operator	Location
E63/2050	Cat Camp	Boadicea Resources Ltd	BOA	Eastern Goldfields
E29/994	Two Tanks	Boadicea Resources Ltd	BOA	Eastern Goldfields
E15/1608	Bald Hill East	Boadicea Resources Ltd	BOA	Eastern Goldfields
E63/2231	Ant Hill	Boadicea Resources Ltd	BOA	Lake Johnston
E63/1951	Southern Hills	Boadicea Resources Ltd	BOA	Fraser Range
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
E 28/3292	Two Hundred	Boadicea Resources Ltd	BOA	Fraser Range
E 28/3293	Plumridge South	Boadicea Resources Ltd	BOA	Fraser Range
E28/2721	White Knight	Boadicea Resources Ltd	BOA	Fraser Range
E28/2888	Transline West (1)	Boadicea Resources Ltd	BOA	Fraser Range
E28/2937	South Plumridge	Boadicea Resources Ltd	BOA	Fraser Range
E45/5959	Koongulla South	Boadicea Resources Ltd	BOA	Paterson Province
E45/5866	Koongulla East	Boadicea Resources Ltd	BOA	Paterson Province
E45/5392	Koongulla	Boadicea Resources Ltd (95%) Askins Paul Winston (5%)	BOA	Paterson Province
EL1/2022	Roy Hill	Boadicea Resources Ltd	BOA	Tasmania
Operated by IGO Limited				
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
Operated by Trigg Minerals Limited				
EMP27752	West Ravenswood	Boadicea Resources Ltd (10%)	TMG	Charters Towers
EMP28419	Bosworth	Boadicea Resources Ltd (10%)	TMG	Charters Towers
EMP27834	Clarke Reward	Boadicea Resources Ltd (10%)	TMG	Drummond Basin
EMP27991	Mount Carmel	Boadicea Resources Ltd (10%)	TMG	Drummond Basin

Authorised by the Board of Boadicea Resources Limited.

For further information please contact:

Cath Norman
Managing Director, Chair

Yolanda Torrisi
Investor Relations

James Barrie
Company Secretary, Director

Boadicea Resources Ltd
Level 6, 99 William Street, Melbourne Victoria 3000
Tel +613 7047 7804
Email Info@boaresources.com
Website boaresources.com
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 Geoscientists (Membership number 4722). 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 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.	Individual 1m samples were taken via an inline cone type splitter attached to the aircore drill rig cyclone and laid out in clearly separated piles on the ground. 1 metre samples taken by hand spear into labelled calico bags Composited samples between 2 and 4 metres were taken by BOA 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.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Aircore Drilling Industry standard aircore sampling practices employed and supervised by geological staff. A cone type splitter was used for sub-sampling. Metre marks for sampling cut points clearly demarcated on drill rig and followed by drill crew.
	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.	Aircore drilling produced 1metre bulk piles. Spearing of bulk piles was used to produce either 1m or composited samples of between 2m and 4m. A selection or 1m and composited samples were submitted for analysis, crushed and pulverised to 85% -75µm before analysis.
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.).	Aircore drilling was provided by Gyro Drilling, based in Kalgoorlie in standard configuration, drilling a nominal 85mm diameter hole using a blade or percussive hammer, as dictated by lithology.

Criteria	JORC Code explanation	Commentary
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 aircore 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, 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.	Aircore drilling produced 1m primary samples as bulk piles. Spearing of bulk piles was used to produce 1m and 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.
	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.
	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. Whether sample sizes are appropriate to the grain size of the material being sampled.	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. Samples sizes were approximately 2kg per sample and considered appropriate for geological setting and assaying techniques used.

Criteria	JORC Code explanation	Commentary
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 composites was assayed for lithium and other elements by a combination of ICP-MS and ICP-OES, using a 4-Acid digest method. A sub-selection of samples was also assayed for Au via a 50g lead collection fire assay, followed by ICP-MS.
	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.	Standards and duplicates were taken at a rate of 1 in 25 during primary sampling.
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.
	Specification of the grid system used.	The grid system used was MGA94 Zone 51
	Quality and adequacy of topographic control.	Topography control is +/- 10m.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Drill hole orientation and distance was oriented perpendicular to mapped target strike trends. Targets were tested with one drill hole per target, with no strike extension being tested at this stage.
	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 selected intervals in zones of low potential for mineralisation.
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.	
	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 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.
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	Average grades spanning several composited intervals was averaged by interval length weighting (a 6m interval consisting of a 2m and a 4m composite would weight the composites at 2 (1/3) and 4 (2/3) respectively when reporting the average).

Criteria	JORC Code explanation	Commentary
	examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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.
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. 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.