

ASX Announcement

30 October 2024

Quarterly activities report

July – September 2024

Drill planning progressing

- Heritage survey completed for Fraser South tenement; Bald Hill East planned for Q4.
- Awaiting approval of Fraser South Conservation Management Plan.

Promising Ni-Cu-Co prospects to be pursued by IGO at Fraser Range tenements

- Ballast NE and Eggpie prospects show medium to high prospectivity for Ni-Cu-Co.
- Ground electromagnetic surveys planned - IGO Nova deposit discovered using same methods.

Appointment of Mark Tomlinson to BOA Board

- James Barrie to resign as a director at the conclusion of the forthcoming AGM, subject to the election of Mark Tomlinson.

Boadicea Resources Limited (ASX:BOA) ended the September quarter with \$1.65M in cash and no debt, which leaves the company well-funded to achieve its planned activities.

Drill planning progressing

Subject to final approvals, BOA is preparing to drill the Cat Camp, Bald Hill East and Fraser South tenements, BOA's core lithium and nickel exploration assets in Western Australia (refer Figure 1).

Bald Hill East (E15/1608)

The Bald Hill East tenement is 2kms from the Bald Hill lithium mine (26.5Mt @ 1% Li₂O resource¹) and seen on Figure 2. BOA will target a potential extension to the mineralised zone as shown.

Delays in completing the heritage survey have pushed the timetable for drilling to late Q4/Q1 2025.

Cat Camp (E63/2050)

The Cat Camp tenement is in the Lake Johnston/Lake Percy region of WA (refer Figure 3). BOA will focus drilling over the area of known pegmatites and nickel mineralisation. Local pegmatites are shallow and thick and surface geochemistry has highlighted areas of anomalous lithium which will be the target of the drill program.

1. Refer resource upgrade announcement 6 June 2018, at <https://www.aspecthuntley.com.au/asxdata/20180606/pdf/01988118.pdf>

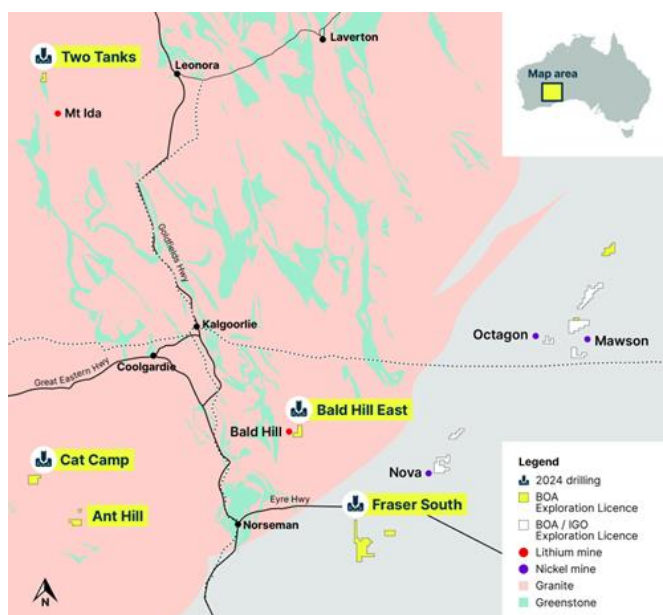


Figure 1: BOA tenements to be drilled in 2024 in southern Western Australia

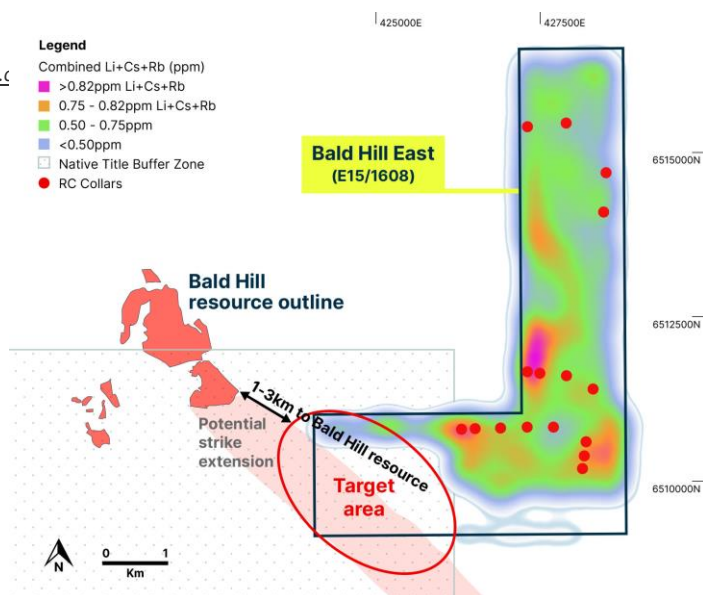


Figure 2: The Bald Hill East tenement showing target area for drilling and proximity to the Bald Hill lithium mine

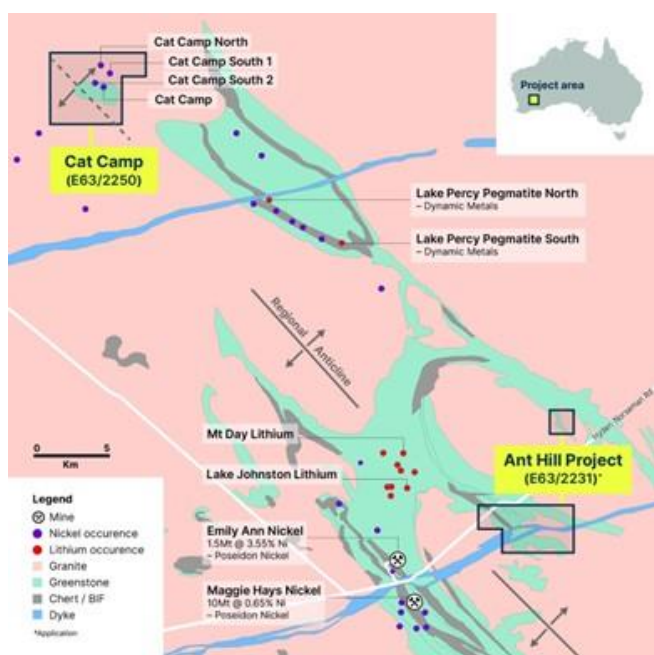


Figure 3: Location of the Cat Camp and Ant Hill tenements in the emerging Lake Johnston/Lake Percy lithium province

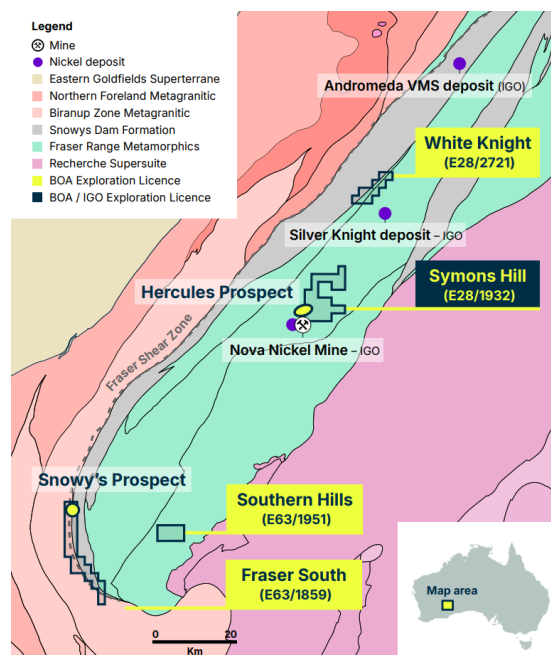


Figure 4: Location of the Snowys Prospect in the Fraser South tenement, Fraser Range

Fraser South (E63/1859)

In the Fraser Range, BOA is planning to drill the Snowys Prospect – a highly conductive anomaly identified from an electromagnetic survey over the Fraser South tenement, as shown in Figure 4.

Massive sulphides in mafic-ultramafic intrusions in the Fraser Range are the host rocks for Ni, Cu and Co mineralisation which are highly conductive. The Snowys Prospect has the potential for Nova (Ni-Cu-Co) or Andromeda (Zn-Cu) style modified Volcanogenic Massive Sulphides (VMS) mineralisation.

During the quarter, the heritage survey over the Fraser South tenement was completed and BOA was advised that there were no changes required to the Conservation Management Plan. BOA awaits approval of the CMP before drilling can commence.

Fraser Range

IGO operated tenements

Symons Hill (E28/1932), Transline North (E28/2849), Transline South (E28/2866)

IGO Limited (ASX:IGO) operates three of the seven exploration tenements held by BOA in the Fraser Range, Western Australia under agreement with BOA² as shown in Figure 5.

Drilling over the Ballast NE and Eggpie prospects in the Transline North (E2/2849) and Transline South (E28/2866) tenements has resulted in both prospects being evaluated as highly prospective for nickel, copper and cobalt mineralisation².

IGO will now conduct ground electromagnetic surveys to identify potential Ni-Cu-Co sulphide accumulations over the large Ballast magnetic “eye” feature at Ballast NE (refer Figure 6) and the Eggpie prospect³.

Notably, the Nova Ni-Cu deposit was discovered using the same conventional methods: soil geochemical surveys, air-core drilling, followed by Moving Loop Electromagnetic (MLEM) surveys and Reverse Circulation (RC) drill testing. Ni-Cu-bearing mafic and ultramafic (MUM) magmas and the rare magmatic processes that are required to form massive Ni-Cu sulphide deposits have occurred along the entire length of the Fraser Range belt.

IGO has developed an in-house Mafic Prospectivity Index (MPI). The mafic rocks encountered at both Eggpie and Ballast NE rate highly on this index, indicating potential for Ni and Cu analogous to the Nova mafic intrusion.

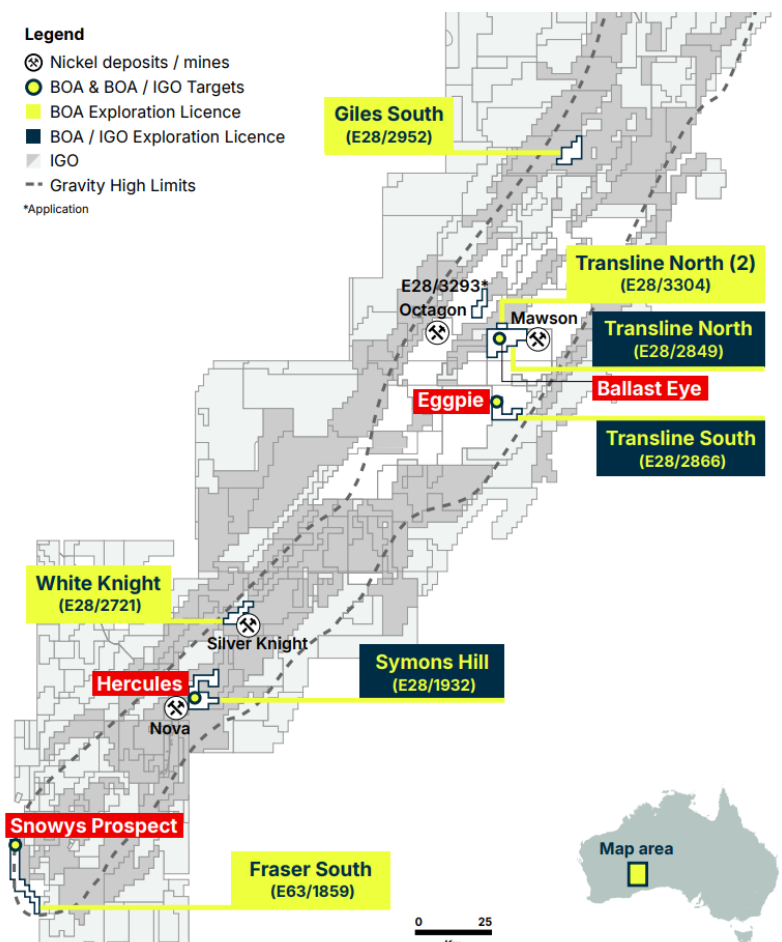


Figure 5 – BOA nickel focused exploration tenements in the Fraser Range region of southern Western Australia

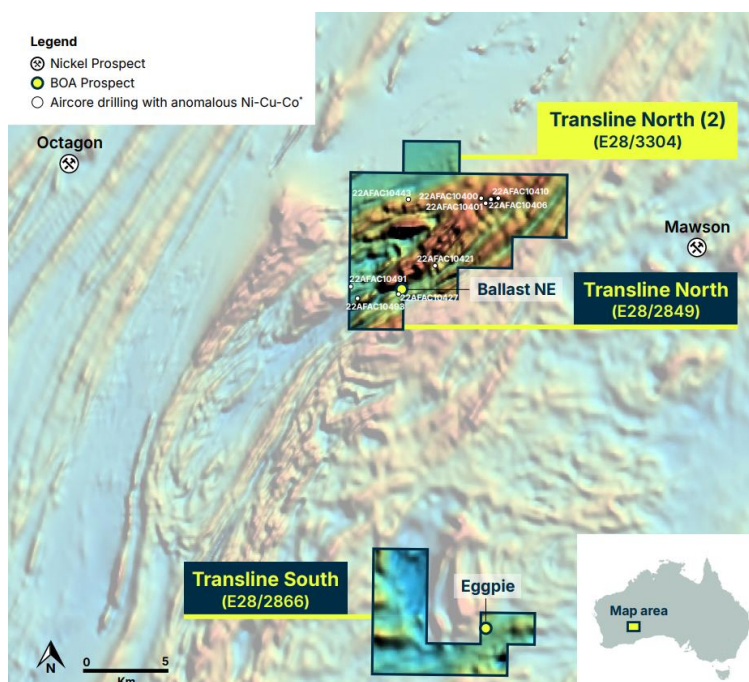


Figure 6: Location of the BOA tenements over the northern Fraser Range, WA, highlighting those operated by IGO.

Regional magnetic data is shown in the underlying image.

The Ballast NE prospect area is shown in the Transline North tenement.

The Eggpie prospect is in the Transline South tenement.

2. ASX announcement "Conditional Asset Sale Agreement Executed with IGO Entity", 4 September 2020
3. ASX announcement "Promising Ni-Cu-Co prospects within Fraser Range tenements", 26 April 2024

Koongulla

Koongulla (E45/5392), Koongulla East (E45/5866), Koongulla South (E45/5959)

BOA is seeking a partner to progress its gold focused exploration over the Koongulla tenements in the Paterson Region of WA.

The Koongulla Project comprises three tenements and covers an area of approximately 671km² as shown in Figure 7⁴.

BOA has identified a large dome feature, analogous to the Telfer Dome which houses the 32Moz Au and 1Mt Cu Telfer mine operated by Newcrest Mining Limited.

Other major gold discoveries in the region include Rio Tinto's Winu copper project and the Havieron copper-gold deposit, estimated to contain >7Moz Au.

The Telfer and other deposits in the region are temporally, structurally and possibly genetically related to a suite of gold-bearing intrusions, including the Koongulla Dome.

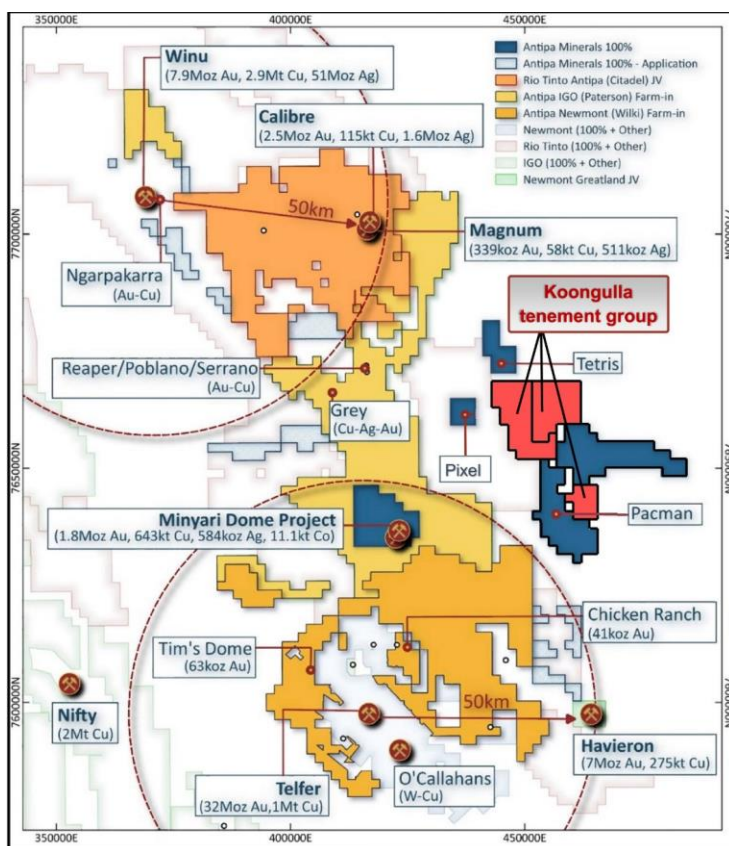


Figure 7: Regional map showing the Koongulla tenement package

4. Adapted from ASX:AZY release "Diggers and Dealers Conference Presentation", 5 August 2024

Optimising the BOA portfolio

In line with BOA's policy to focus its resources and portfolio on high grade exploration tenements and following a geological review of the prospectivity, the company has surrendered its interest in the Southern Hills (E63/1951) and Plumridge South (E28/3293) tenements in the Fraser Range. An updated schedule of BOA's tenement holdings can be found in Appendix 2.

Management comment

BOA announced¹ the appointment of Mark Tomlinson to the Board as an Independent Non-Executive Director⁵, effective 29 October 2024.

Mr Tomlinson brings over 40 years of experience in the Australian mining and finance sectors, including senior roles with Patersons Securities, BHP, and Rio Tinto, as well as advisory positions with ASX-listed companies. Currently, he serves as Chair of Larvotto Resources (ASX: LRV).

This appointment is part of BOA's ongoing Board refresh initiative, which has seen a complete renewal of Board composition since 2021. A resolution to elect Mr. Tomlinson as Director will be proposed at the upcoming AGM on 29 November 2024. Upon shareholder approval, James Barrie will step down as a Non-Executive Director but will continue in his role as Company Secretary.

Mr Tomlinson's appointment underscores BOA's commitment to enhancing Board expertise to support future growth and project advancement.

The 2024 budgeted expenditure allocates 76% of BOA's capital for direct in-ground activities. The company continues to maintain a tight control on administration and personnel costs to ensure efficient use of its capital. Management recognises the challenging environment for junior explorers and will be fine-tuning the planned drill programs to ensure they are optimally located to deliver results and as efficiently as possible. The planned Heritage Surveys have suffered delays and as a result, the planned drilling for Q3 will be conducted as soon as possible but likely in early 2025.

BOA continues to evaluate its Fraser Range holdings as well as seek a partner for the Koongulla tenements in the Paterson Province.

BOA will hold its Annual General Meeting of shareholders on Friday 29 November at 10am at the offices of the Institute of Directors: Level 26, 367 Collins Street, Melbourne.

5. Refer ASX announcement "Mark Tomlinson appointed as an Independent Non-Exec Director", dated 29 October 2024

Appendix 1: Top 20 shareholders (at 28 October 2024)

Position	Holder Name	Holding	% IC
1	IGO LIMITED	6,250,000	5.07%
2	BNP PARIBAS NOMINEES PTY LTD	4,451,823	3.61%
3	MR ANDREW DUDLEY	4,425,000	3.59%
4	Ulysses Ganas	3,199,096	2.59%
5	Travchair	3,141,222	2.55%
6	ROOKHARP CAPITAL PTY LIMITED	3,000,000	2.43%
7	SANCOAST PTY LTD	2,966,240	2.40%
8	CITICORP NOMINEES PTY LIMITED	2,618,041	2.12%
9	MR MINH TAN MAI	2,300,000	1.86%
10	MR DAVID ALEXANDER WHITE & MRS KERRY N MICHELLE WHITE	2,000,000	1.62%
10	3M HOLDINGS PTY LIMITED	2,000,000	1.62%
11	MR MARK SELGA	1,875,000	1.52%
12	SCINTILLA STRATEGIC INVESTMENTS LIMITED	1,700,000	1.38%
13	NAUGHTYONES PTY LTD	1,684,816	1.37%
14	GEOTECH INTERNATIONAL PTY LTD	1,669,135	1.35%
15	HFM Investments	1,611,111	1.31%
16	BRYAN & JEAN HISCOCK SUPERANNUATION PTY LTD	1,520,000	1.23%
17	MS DANIELLE SHARON TUDEHOPE	1,500,000	1.22%
18	MR BENJAMIN JAMES OPIE	1,366,667	1.11%
19	M & K KORKIDAS PTY LTD	1,210,000	0.98%
20	ARIS NOMINEES PTY LTD	1,200,000	0.97%
20	MR ROBERT JOEKAR	1,200,000	0.97%
Total		52,888,151	42.88%

Appendix 2: Tenement schedule

Tenement	Tenement Name	Holders	Operator	Location	Focus
E63/2050	Cat Camp	Boadicea Resources Ltd	BOA	Eastern Goldfields	Li
E15/1608	Bald Hill East	Boadicea Resources Ltd	BOA	Eastern Goldfields	Li
E63/2236	Ant Hill	Boadicea Resources Ltd	BOA	Lake Johnston	Li
E28/2952	Giles South	Boadicea Resources Ltd	BOA	Fraser Range	Ni
E63/1859	Fraser South	Boadicea Resources Ltd	BOA	Fraser Range	Ni/Cu/Co
E28/3304	Transline North (2)	Boadicea Resources Ltd	BOA	Fraser Range	Ni
E28/2721	White Knight	Boadicea Resources Ltd	BOA	Fraser Range	Ni
EL1/2022	Roy Hill	Boadicea Resources Ltd	BOA	Tasmania	Li
E29/994	Two Tanks	Boadicea Resources Ltd	BOA	Mt Ida	Li
E45/5959	Koongulla South	Boadicea Resources Ltd	BOA	Paterson Province	Au
E45/5866	Koongulla East	Boadicea Resources Ltd	BOA	Paterson Province	Au
E45/5392	Koongulla	Boadicea Resources Ltd (95%) Askins Paul Winston (5%)	BOA	Paterson Province	Au
Operated by IGO Limited					
E28/2849	Transline North	Boadicea Resources Ltd	IGO	Fraser Range	Ni
E28/2866	Transline South	Boadicea Resources Ltd	IGO	Fraser Range	Ni
E28/1932	Symons Hill	Boadicea Resources Ltd	IGO	Fraser Range	Ni
Operated by Trigg Minerals Limited					
EMP27752	West Ravenswood	Boadicea Resources Ltd (10%)	TMG	Charters Towers	Au
EMP28419	Bosworth	Boadicea Resources Ltd (10%)	TMG	Charters Towers	Au
EMP27834	Clarke Reward	Boadicea Resources Ltd (10%)	TMG	Drummond Basin	Au
EMP27991	Mount Carmel	Boadicea Resources Ltd (10%)	TMG	Drummond Basin	Au

Authorised for release by the board of Boadicea Resources Limited

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Competent Person Statement

The information in this Announcement that relates to Exploration Results was compiled and or thoroughly reviewed by Mr Graeme 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 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.