BOADICEA RESOURCES

ASX Announcement: 7 August 2023

CAT CAMP LITHIUM DRILL TARGETS IDENTIFIED

HIGHLIGHTS:

- **Two (2) anomalous lithium targets identified from the recent geochemistry survey.**
- **Largest anomaly remains open and has potential to increase in size.**
- **Both anomalies are coincident with previous regional drilling which has identified numerous pegmatite units up to 17m thick;**
  - **Limited lithium analysis from the historic drilling targeting nickel.**
  - **Shallow intersections and mapped at the surface.**
- **Anomalies are spatially associated with greenstone lithologies.**
- **Drill program planning in progress to test the lithium anomalies associated with the known pegmatites.**
- **Cat Camp is located in northern extension of the Lake Johnston greenstone belt, which hosts;**
  - **Mt Day lithium project (Lefroy Exploration).**
  - **Lake Percy lithium (Dynamic Metals).**
  - **Medcalf Project (Charger Metals).**

Boadicea Managing Director Jon Reynolds commented: "The result of the geochemical survey provides the first indication of the potential of the pegmatites to host lithium mineralisation. We are pushing hard to drill these targets as soon as possible and look forward to updating shareholders as we advance Cat Camp."

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GEOCHEMISTRY SURVEY

Boadicea completed a 707-sample geochemical survey to identify the prospective nature for lithium mineralisation of pegmatites identified within historic regional aircore (AC) and reverse circulation (RC) drilling, primarily targeting nickel.

Sampling was completed on a 200 x 100m grid pattern, primarily focussing on areas of greenstone lithologies identified from mapping, historic drilling and geophysical interpretation (Figure 1).

Results of the auger geochemical program identified two (2) anomalous lithium zones within the Cat Camp tenement (E63/2050 - see Figure 1). Maximum values for lithium were 61.4ppm with supporting coincident rubidium (Rb) anomalism to 245.3ppm. Other pathfinder elements including caesium (Cs) and beryllium (Be) also displayed coincident low-level anomalism. The largest anomaly covers an area of approximately 2 x 2km. Significantly, the largest anomaly is open to the north and east within the tenement and has the potential to increase in size.

Both anomalous lithium zones are spatially associated with known greenstones and coincident with previous regional drilling that identified numerous shallow pegmatite units up to 17m thick (Figure 1). There was limited lithium and multielement pathfinder analysis from the historic drilling. Importantly the historic pegmatite intersections are shallow and locally can be mapped at surface.

Both lithium anomalies are considered high priority targets for follow up drill testing, which is currently being planned.

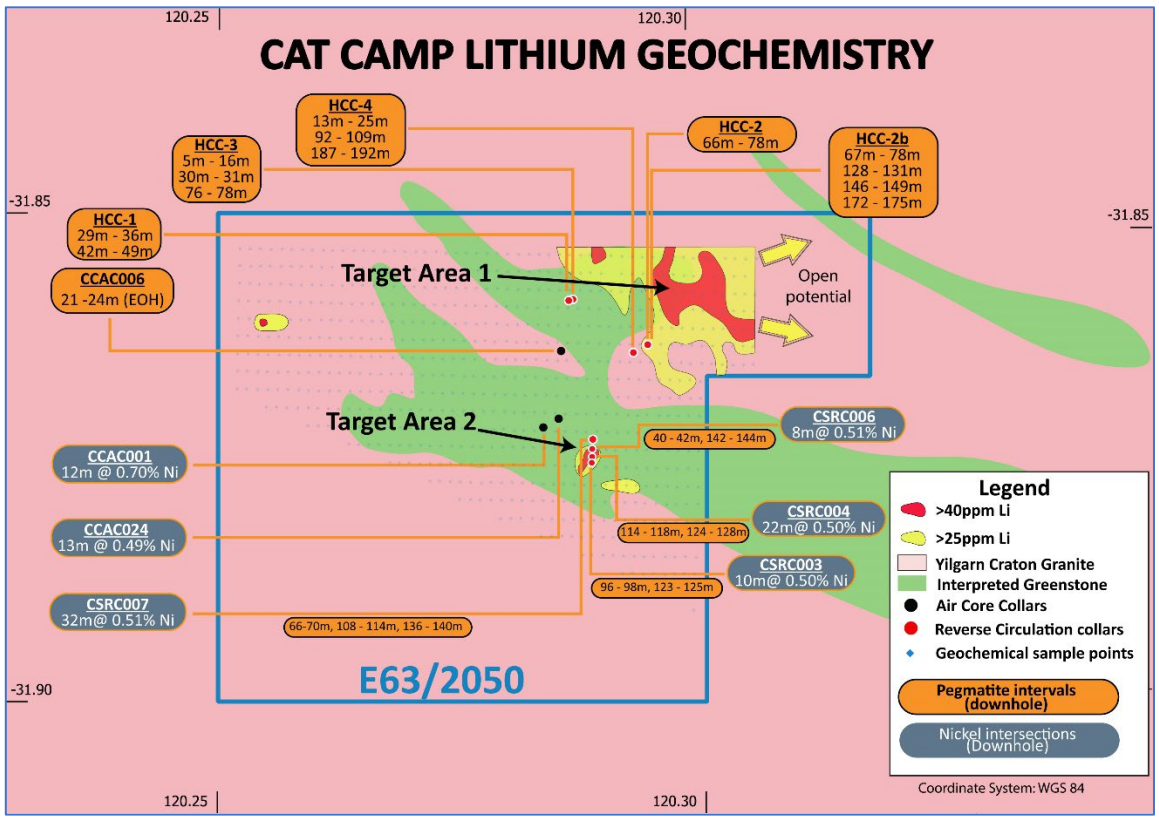

Figure 1 Cat Camp geochemical lithium anomalies

CAT CAMP PROJECT

The Cat Camp project (E63/2050) was acquired in February 2023 and is 100% owned by Boadicea. The Cat Camp lithium-nickel project is located 425km east of Perth, Western Australia in the lithium regions of Lake Johnston and Lake Percy (see Figure 2). Cat Camp has previously shown successful exploration for nickel and identified anomalous lithium bearing pegmatites. Opportunities exist as neither commodity has been completely tested.

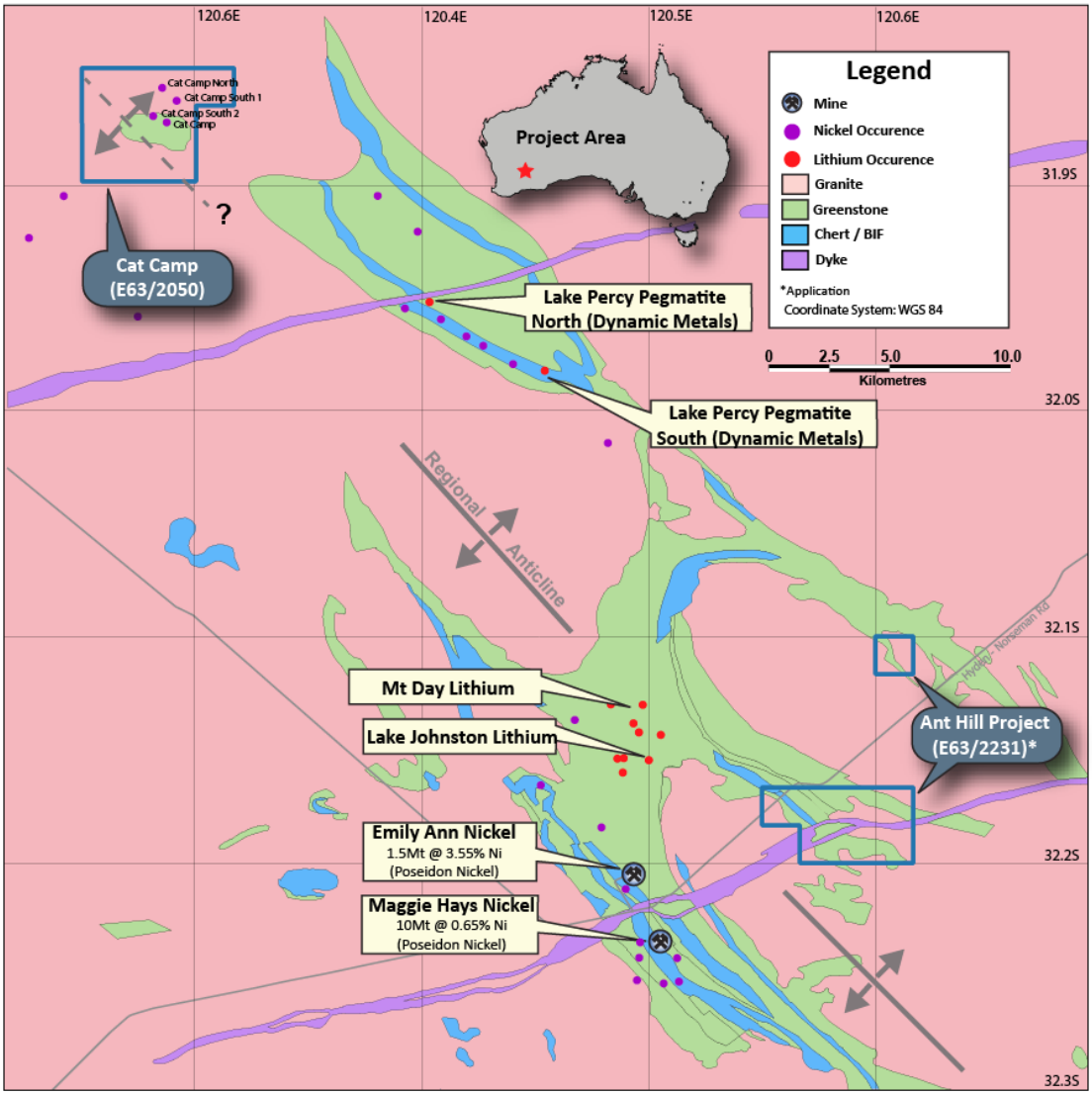

Figure 2 Cat Camp project location

Reverse Circulation (RC) and aircore (AC) drilling completed in 2001 and 2006 intersected several pegmatite units which have also been mapped at the surface by previous explorers. Pegmatite thicknesses up to 17m (downhole) have been intersected by the RC drilling (Figure 1). Limited lithium assaying was completed on the drilling samples although some of the assays available identified anomalous lithium and pathfinder elements for LCT pegmatites.

The pegmatites identified within the tenement represent a clear exploration target for lithium-caesium-tantalum (LCT) pegmatites in a region that has demonstrated lithium prospectivity.

Authorised by the Board of Boadicea Resources Ltd.

END

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ABOUT BOADICEA

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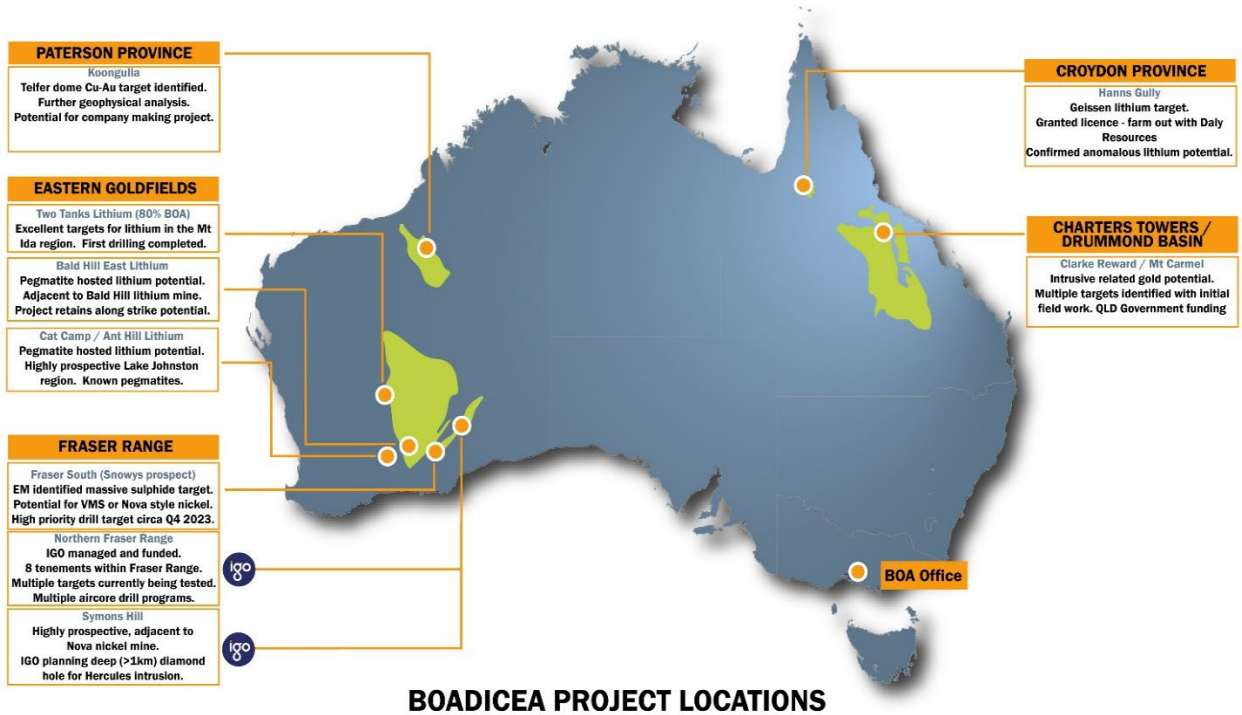

BOADICEA PROJECT LOCATIONS

Competent Persons Statements:

The information in this Announcement that relates to Exploration Results was compiled and or thoroughly reviewed by Mr J. Reynolds, who is the Managing Director of the Company and is a Member of the Australian Institute of Mining and Metallurgy (Membership number 203138). Mr Reynolds 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 Reynolds 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.*	Soil samples were collected at depths ranging from 0.1 – 2m depth via an auger. Samples were tested with weak acid solution and the most reactive portion taken for analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples are considered to be representative of the near surface material sampled.
	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.	200g samples were collected by a field technician as stated above. Samples were pulverised to -75 micron before analysis for a 48 multielement suite.
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.).*	No drilling
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No Drilling
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No Drilling
	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 Drilling

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.	Qualitative logging
	The total length and percentage of the relevant intersections logged.	No Drilling
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No Drilling
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	No Drilling
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were analysed at Intertek Laboratories in Perth, the samples were pulverised and 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.
Sub-sampling techniques and sample preparation - continued	*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.*	Sampling was on systematic grids with lines spaced 200m apart and samples taken at 100m spacing along lines.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Each sample was approximately 200g in weight which is appropriate to test for the grain size of material.
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 concentrates was then re-assayed for lithium and other elements by a combination of ICP-MS and ICP-OES.
	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.	Laboratory standards, duplicates and blanks were included to industry standards.

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.	No drilling
	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 then entered into a 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.*	Sample location is based on GPS coordinates +/- 3m accuracy
	Specification of the grid system used.	The grid system used was MGA94 Zone 51
Location of data points – continued	*Quality and adequacy of topographic control.*	Topography control is +/- 10m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Sampling was completed on a systematic grid with lines 200m apart and samples at 100m along lines and is considered appropriate for this type of activity.
	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.	The data alone will not be used to estimate mineral resource or ore reserve
	Whether sample compositing has been applied.	No mathematical compositing applied
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.*	Sample grids have been orientated perpendicular to the interpreted strike of the overall rock units, this may or may not be the orientation of late stage intrusive pegmatite bodies
	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.	No drilling
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 Cat Camp Project is located within 100% Boadicea owned exploration licence E63/2050.
	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 tenement is 100% held by Boadicea and is in good standing with no known impediment to future granting of a mining lease.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration from 1999-2012 was conducted within and around the lease by multiple parties including; Central Kalgoorlie Gold Mines, Australasian Resources, Discovery Metals and International Exploration, primarily targeting nickel and gold.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Cat Camp Project forms part of the "old Plateau" of Jutson. It lies within the Boorabbin 1:250,000 map sheet, geology which is dominated by various suites of granite, possibly stoping older units such as banded iron formations, sediments and komatiites ultramafics. Previous exploration has focussed on nickel associated with ultramafics that could be associated with the Maggie Hays deposit. Current exploration is targeting LCT pegmatites identified in previous drilling.
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:*	No drilling
	o easting and northing of the drill hole collar	
	o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	
	o dip and azimuth of the hole	
	o down hole length and interception depth	
	o 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.	
Data	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No high-grade cutting

aggregation methods	*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 examples of such aggregations should be shown in detail.*	No aggregation used