BOADICEA RESOURCES

ASX Announcement: 16 October 2023

Boadicea accelerates major lithium exploration program across 3 tenements

HIGHLIGHTS:

- **Extensive work programs testing multiple lithium potential across three projects under way**
- **Bald Hill East – Bald Hill lithium district**
  - **In-principle agreement for heritage access with Native Title holders**
  - **Commenced notification for heritage clearance across highly prospective tenement**
  - **Targeting extensions to the existing Bald Hill lithium / tantalum deposit**
- **Two Tanks – Mt Ida lithium district**
  - **40-hole aircore program planned as a follow up to previous drilling and geochemistry**
  - **Targeting three areas identified as prospective for pegmatite-hosted lithium**
- **Cat Camp – Lake Johnston lithium district**
  - **Additional geochemistry sampling completed to close out previously lithium anomalism**
  - **19-hole aircore / slimline RC program planned**
  - **Targeting previously intersected pegmatites (up to 17m thick) that didn't have lithium assays**

Boadicea Managing Director Jon Reynolds commented: "The Boadicea lithium exploration strategy is ramping up exponentially with simultaneous activity on multiple fronts. The in-principle completion of the heritage access agreement (which has been a major stumbling block) is a significant step forward and allows planning to start at a number of our projects. Most significantly, Bald Hill East is now being prepared for on ground exploration activities. All three projects, Bald Hill East, Two Tanks and Cat Camp have exciting potential with commercial lithium deposits in their relative regions and identified lithium anomalism within the Boadicea tenements."

INTRODUCTION

Boadicea Resources Ltd (“BOA” or the “Company”) is well advanced ramping up its major lithium exploration program across three projects in the Q4 2023. The three lithium projects entering the next stage of exploration include:

- Cat Camp lithium project, Western Australia
- Two Tanks lithium project, Western Australia
- Bald Hill East lithium project, Western Australia

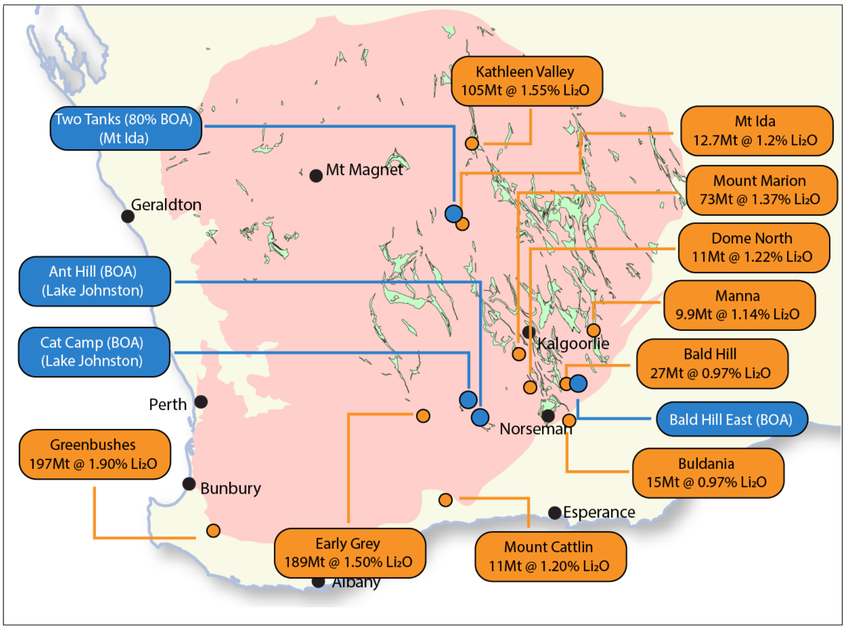

Figure 1 Boadicea Western Australian lithium projects

BALD HILL EAST

The Bald Hill East (E15/1608) tenement is located approximately 65km south-east of Kambalda in the Eastern Goldfields region of Western Australia.

The Company has successfully negotiated an in-principle Heritage Protection agreement with the Ngadju Native Title Aboriginal Corporation (NNTAC). The completion of this agreement will provide a pathway for exploration within Bald Hill East. Initially, a heritage survey will be required to clear an area for proposed drilling. Planning has already started with NNTAC to initiate this survey.

The current exploration focus is for testing the lithium potential in the southwest of the licence area closer to the Bald Hill lithium deposit. This area is interpreted as having high potential (Figure 2) as these targets are generally closer to the known mineralisation.

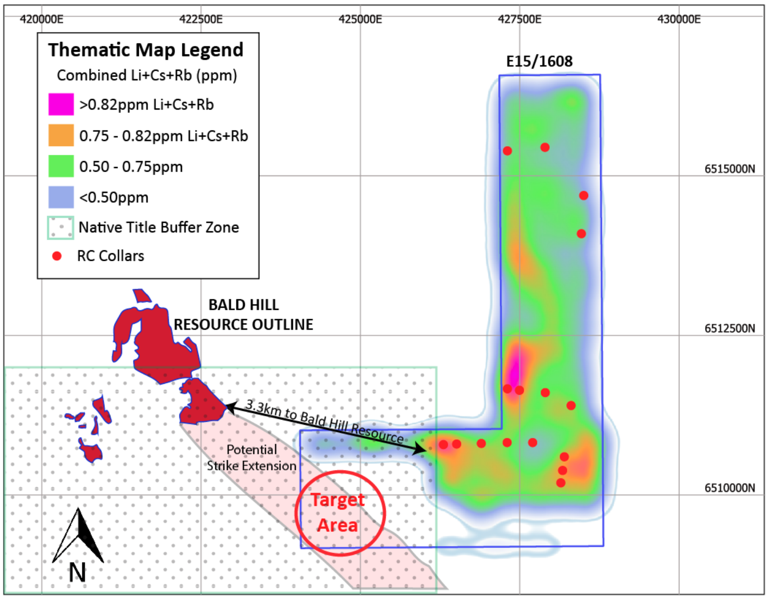

Figure 2 Bald Hill lithium potential

TWO TANKS LITHIUM

A 40-hole Aircore program testing three target areas is planned for the Two Tanks project.

In August 2023, Boadicea completed a 20-hole Reverse Circulation drilling program, for a total of 2,726m of drilling. Analysis of results from drilling and geochemical soil sampling has confirmed that the pegmatites located within the Two Tanks tenement are prospective for lithium mineralisation and has highlighted three (3) additional target areas (see Figure 3).

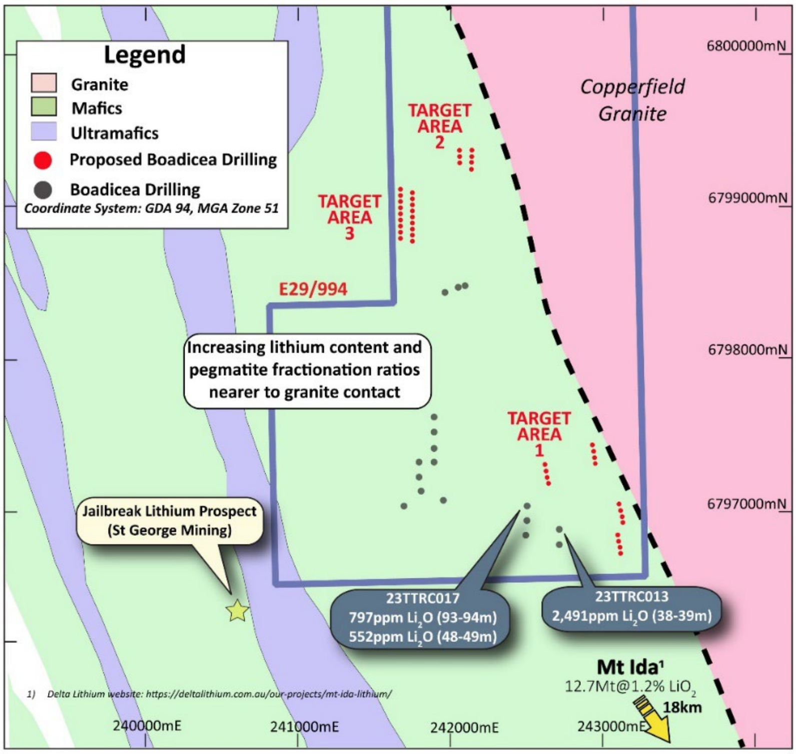

Figure 3 Two Tanks exploration program

CAT CAMP

A two-phase program of advanced exploration is well advanced for the Cap Camp project in the Lake Johnston lithium region of Western Australia.

An additional geochemical program has been completed to cover the areas where lithium anomalism has been identified to remain open in the east of the tenement. Samples have been submitted and results are pending.

A drilling program of an estimated 19 drill holes (Aircore / slimline RC) is currently being planned to test the geochemical anomalism and confirm the pegmatites intersected in historic drilling which intersected multiple >10m pegmatite intersections which were not assayed for lithium. Drilling is planned to start in Q4 2023.

In August 2023, Boadicea announced the completion of a 707-sample geochemical survey. The results of the auger geochemical program identified two (2) anomalous lithium zones within the Cat Camp tenement (E63/2050 - see Figure 4). Maximum values for lithium were 61.4ppm with supporting coincident rubidium (Rb) anomalism to 245.3ppm[1]. 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.

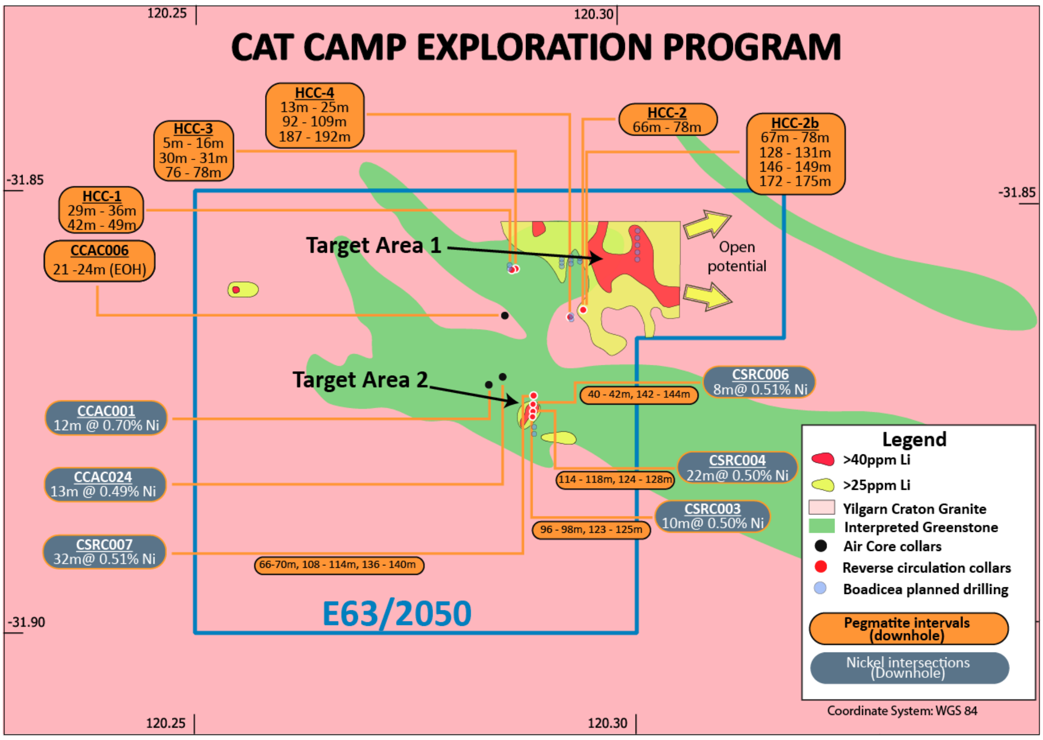

Figure 4 Cat Camp lithium exploration program

[1] Refer Boadicea announcement "Cat Camp lithium drill targets identified", dated 7/08/2023.

Authorised by the Board of Boadicea Resources Ltd.

END

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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.

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ABOUT BOADICEA

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BOADICEA PROJECT LOCATIONS