

BOADICEA RESOURCES LTD

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BOADICEA RESOURCES LTD

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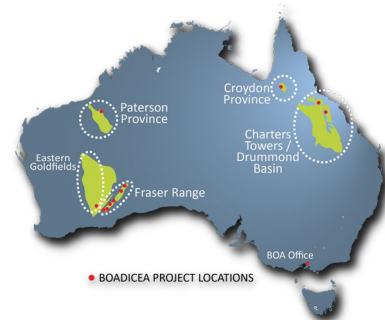
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EXPLORATION UPDATE, BALD HILL EAST LITHIUM

HIGHLIGHTS:

- Completion of 346 auger samples for Bald Hill East lithium project.
- Testing previously identified coincident caesium, rubidium and lithium anomaly, interpreted to be along strike of the Bald Hill deposit.
- Located approximately 2km from the Bald Hill mine (see Figure 1).
- Assays are pending – next phase of exploration will include drilling to be planned upon interpretation of assay results.



Figure 1 Exploration Activity (E15/1608) with Bald Hill mine in background

Boadicea Managing Director Jon Reynolds commented: "The completion of the first phase of exploration activity at the Bald Hill East lithium program paves the way for more advanced exploration with drill testing of potential lithium targets. The interpreted along strike extension of the Bald Hill Mine provides Boadicea the most advanced exploration opportunity for a potential commercial lithium discovery."

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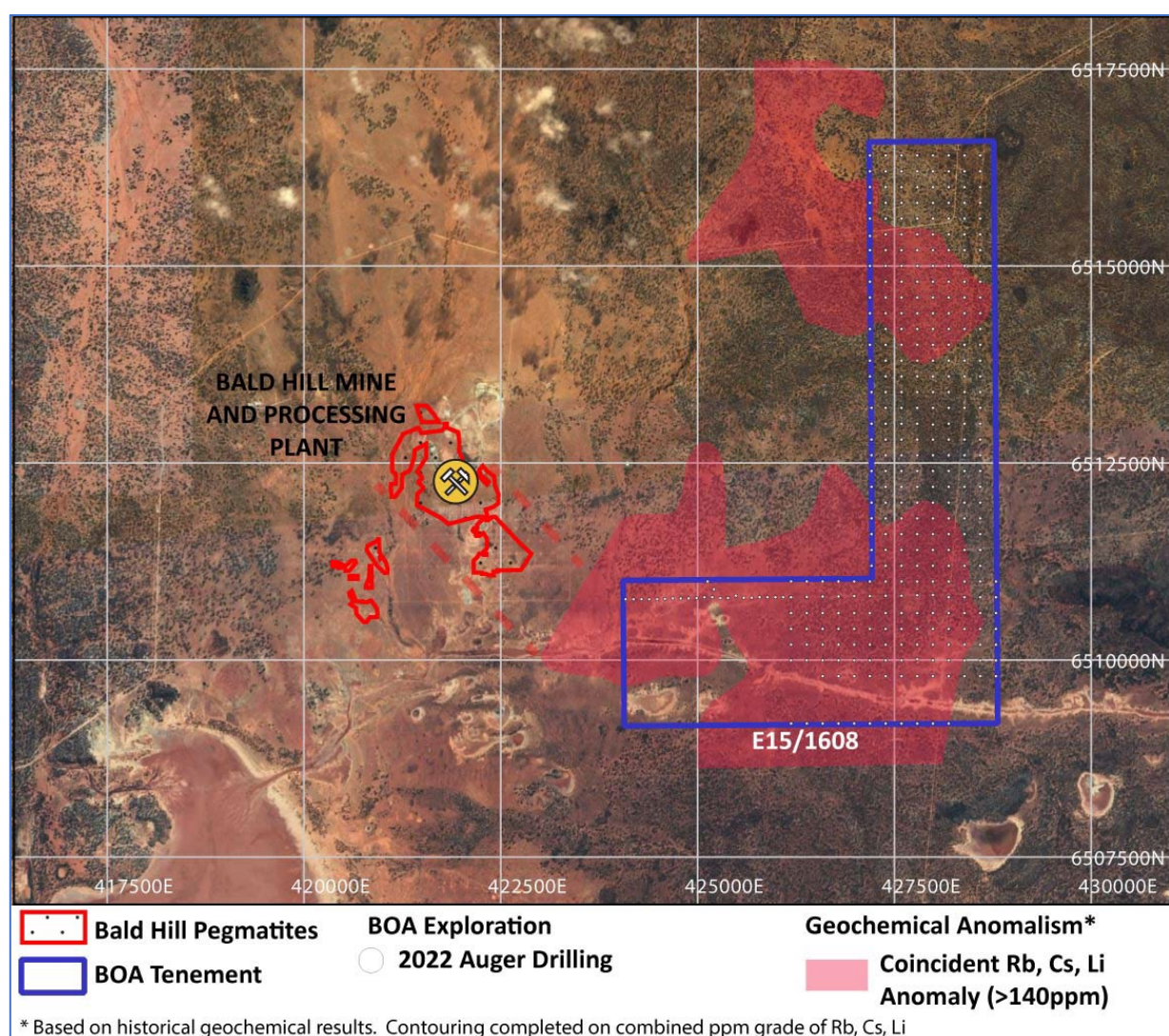
BOA AUGER GEOCHEMICAL EXPLORATION

An auger program of 346 samples has been completed on the Bald Hill East tenement (E15/1608) testing for potential pegmatite-hosted lithium mineralisation.

The auger sampling is testing historic geochemical sampling and shallow RAB drilling that identified a series of coincident lithium, caesium and rubidium anomalies that provide initial targeting for this exploration program (see Figure 2).

The targeted anomalism within the Boadicea tenement is interpreted to be located along strike of the Bald Hill lithium pegmatite mine.

The historic geochemical sampling was only analysed for a limited suite of elements. The current auger samples will be assayed for an extensive multi-element suite¹.



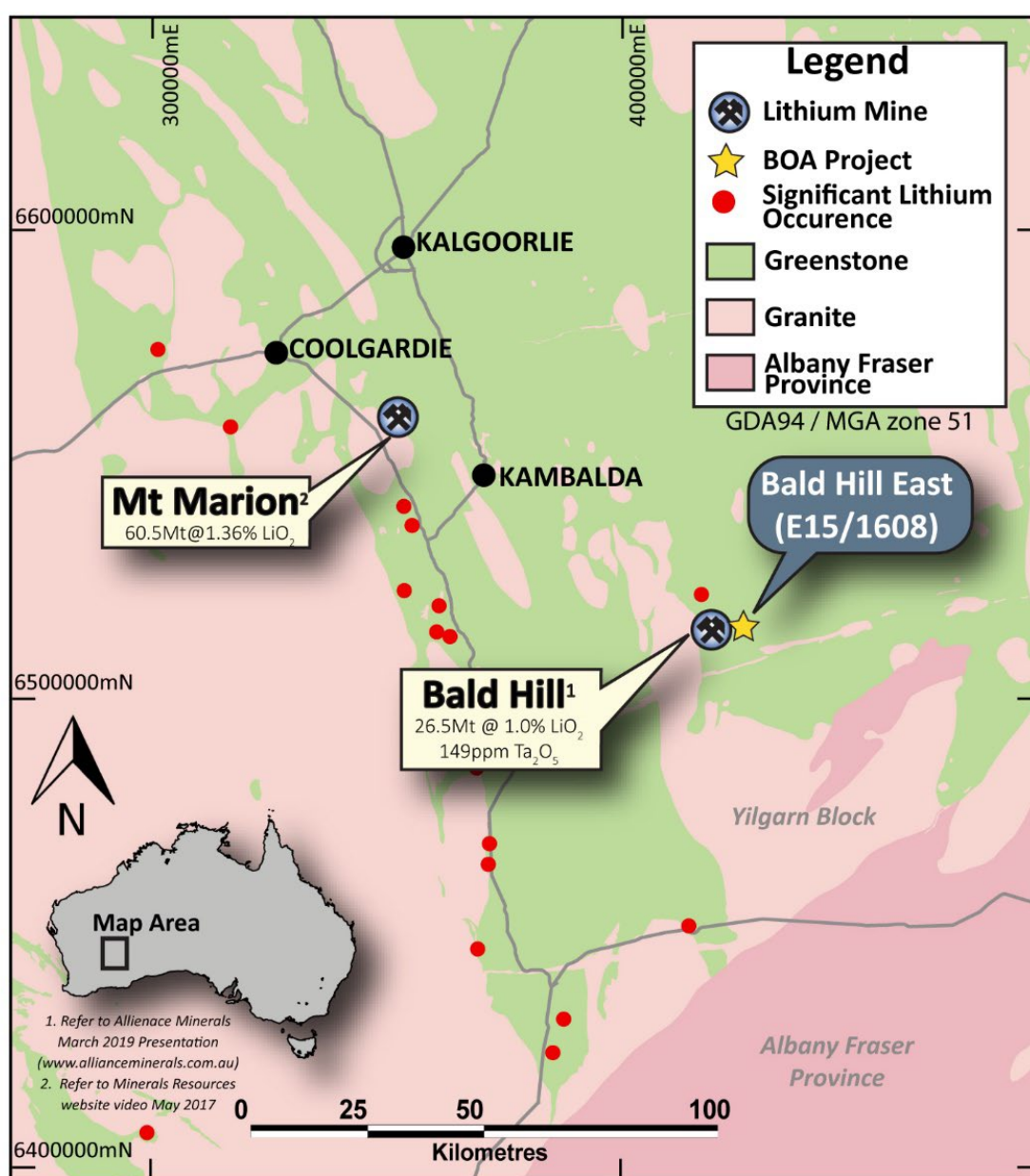
¹ Boadicea Announcement, Tenement Acquisition Adjacent to Lithium Mine, 2 December 2021



BALD HILL EAST LITHIUM PROJECT

The Bald Hill East tenement (E15/1608) is located approximately 65km southeast of Kambalda in the Eastern Goldfields region of Western Australia (see Figure 3). More importantly, the project is located approximately 2km from the Bald Hill lithium mining and processing operation which includes a complete processing plant. The tenement was acquired in February 2022. Bald Hill East is a granted licence with a total area of 17.6km².

The Bald Hill region is a known source of commercial scale lithium - tantalum mineralisation hosted within lithium-caesium-tantalum (LCT) pegmatites. Other notable Western Australian LCT deposits include Talison Lithium's Greenbushes mine, Mineral Resources' Mt Marion and Wodgina mines, Pilbara Minerals' well advanced Pilgangoora project.



ADJACENT BALD HILL LITHIUM MINE AND MINERAL PROCESSING PLANT

The Bald Hill lithium mine is located 65km southeast of Kambalda in the Eastern Goldfields region of Western Australia and Boadicea's tenement (E15/1608) is located east and south-east of the mine and processing operation. It is located approximately 75km southeast of the Mt Marion lithium mine and approximately 350km by road from the Port of Esperance. The most recent mine operator was Alita Minerals Limited (the merger of Alliance Minerals and Tawana Resources). The mine is currently in care and maintenance due to ongoing litigation and the expectation is that the mining operation will restart when ownership issues are resolved.

The Bald Hill area has been mined for alluvial tantalite from the early 1970s to 1980s. It was during tantalite mining that pegmatite ore containing commercial quantities of spodumene was discovered below thin cover.

The Bald Hill hard rock lithium operation (see Figure 4) produced a top quality +1mm spodumene concentrate (low mica, low iron) and a significant tantalum by-product.

The Bald Hill lithium operation was commissioned in March 2018 with initial spodumene concentrate production capacity of 155ktpa and first lithium concentrate shipment was completed in early May 2018. The project is based on lithium resources of 26.5Mt at 1.0% Li_2O (using 0.3% Li_2O cut off) and 149ppm Ta_2O_5 and additional tantalum resources of 4.4Mt at 336ppm Ta_2O_5 ². Reserves support an 8-year mine life at a current processing rate of approximately 1.5Mtpa with reported upside in mine life and / or processing rate.

A March 2019 presentation from the owners included the statement "the resource possibly extends to the south-east and west"³. E15/1608 is located in the southeast direction of the main resource.



² Alliance Mineral Assets Limited website (<https://www.allianceminerals.com.au/projects/>)

³ Alliance Mineral Assets Limited presentation, 121 Mining Investment Hong Kong, March 2019



Authorised by the Board of Boadicea Resources Ltd.

END

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Competent Persons Statements:

The information in this presentation that relates to Exploration Results for the Western Australian based projects was compiled by Mr. G. Purcell and Mr J. Reynolds. Mr Purcell is a member of the Australian Institute of Geoscientists and is a part time consultant and non-executive director to Boadicea. Mr J. Reynolds is the Managing Director of the Company and is a Member of the Australian Institute of Mining and Metallurgy (Membership number 203138). Mr. Purcell and Mr Reynolds have sufficient experience which 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 and Mr Reynolds consents to the inclusion in the Report of the matters based on the information in the form and context in which it appears.

Disclaimer:

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