BOADICEA RESOURCES

## ASX Announcement: 27 September 2022

# EXPLORATION ACTIVITIES UPDATE REPORT

The following significant activities have been completed by Boadicea on three (3) western Australian projects.

### Bald Hill East: 14 RC drill hole program completed

- Successfully completed RC 16 (2,008m) drill holes testing geochemical targets.
- Awaiting assay results to confirm drilling results. No pegmatites visible in the core.
- Commenced planning for heritage clearance on remainder of the tenement, which is closer to the existing Bald Hill deposit and mine and considered more prospective.

### Kookaburra Well, REE: Heritage survey completed

- Heritage survey successfully complete, paving the way for a drill program to be completed once Program of Works approved by Department of Mines, Industry Regulation and Safety (DMIRS).

### Fraser South (Snowys Prospect): Conservation management plan for drilling access within the Dundas Nature Reserve well advanced

- Massive sulphide target, prospective for Nova style nickel or VMS style mineralisation, known as Snowys prospect.
- The target is within the Dundas Nature Reserve and requires a Conservation Management Plan (CMP) prior to drilling.
- Specialist consultant engaged to complete the CMP. The CMP is a prerequisite for drilling within the Dundas Nature Reserve.

## BALD HILL EAST LITHIUM PROJECT, WESTERN AUSTRALIA

The Bald Hill East tenement is located approximately 65km south-east of Kambalda in the Eastern Goldfields region of Western Australia (see Figure 1).

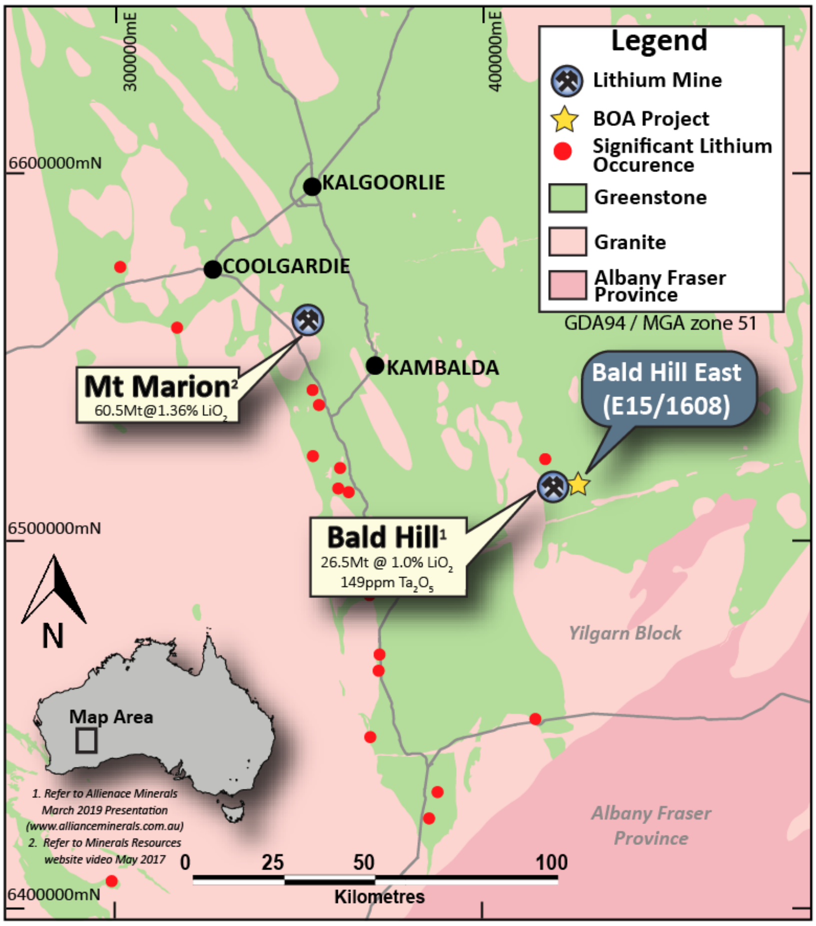

**Figure 1 Bald Hill East (E15/1608) Location**

In the July 2022 quarter, Boadicea completed an auger sampling program. This identified three (3) anomalous lithium zones. These anomalies cover an area of approximately 2.5km x 2.5km and provide a high priority target for drill testing, which is currently being planned.

A 16 hole 2,008m reverse circulation drill program to test the potential source of the three (3) anomalous lithium zones was completed on 20 September 2022. Preliminary logging of the drill core did not identify pegmatites. Samples collected during the drill program have been sent for assaying. Results of the assays will be released when available.

During the exploration additional potential for Archean gold mineralisation has been identified. This will be further assessed following completion of the assaying.

Additional lithium exploration potential exists within the western regions of the Bald Hill East exploration tenement. Extra native title approval and clearances are required to access these areas of the tenement.

Figure 2 Drilling at Bald Hill East

## FRASER SOUTH, FRASER RANGE, WA

Boadicea's two granted licences, 100% owned by the company in the Fraser Range, Fraser South (E63/1859) and Southern Hills (E63/1951) (Figure 3), which do not form part of the IGO exclusive exploration agreement have been identified to be highly prospective for magmatic nickel and possibly Volcanogenic Massive Sulphide (VMS) deposits. Fraser South is now a priority drill-testing exploration target for the company.

This prospect is located within the Dundas Nature Reserve. Prior to any permits for exploration being approved a Conservation Management Plan (CMP) is required. This is currently being prepared by a Perth-based environmental specialist and is scheduled for completion mid-October.

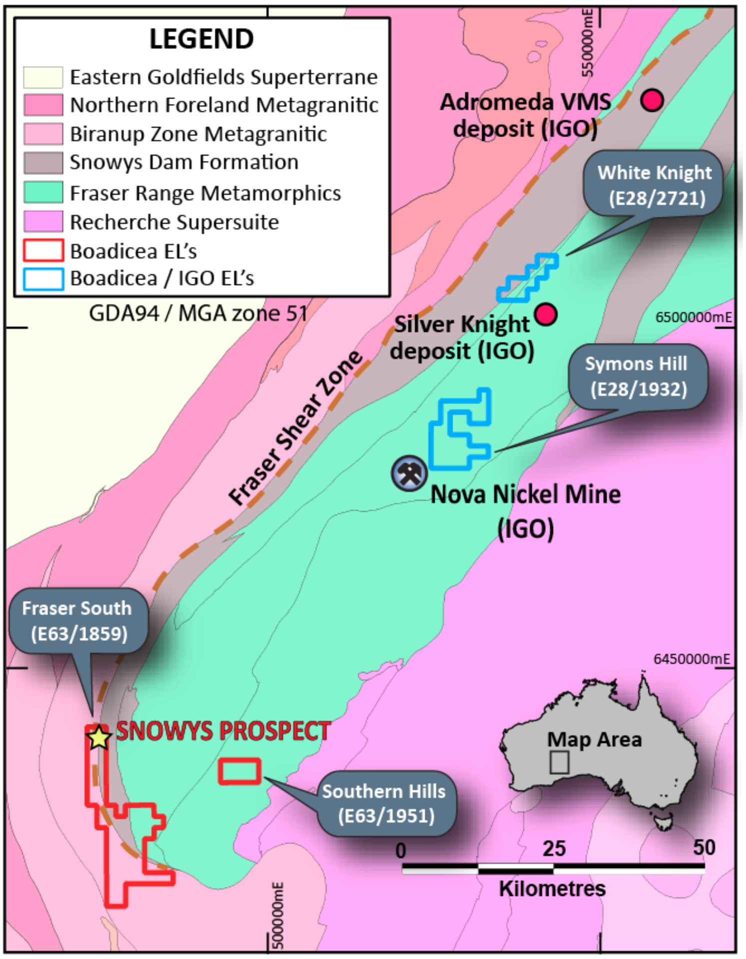


Figure 3 Snowys VMS Prospect Location Map

## KOOKABURRA WELL, LEONORA, WA

Kookaburra Well is located approximately 20km southwest of Leonora and the tenement package has been interpretated as being prospective for;

- Kimberlite-hosted diamonds
- Carbonatite or Kimberlite-hosted Rare Earth Elements (REE)

Boadicea has completed an assessment of the available magnetic data resulting in the identification of three (3) anomalous circular magnetic features within E37/1470. These targets have been identified as possible diamondiferous kimberlites or REE-bearing carbonatites.

Kimberlites have been identified in the region approximately 16km to the northwest (unnamed project) and 20km to the west (Redlings project) of the Kookaburra Well tenement package (see Figure 4). At Redlings a trench re-sampling program in 2009 produced anomalous REE values of 6.98% to 8.04% total REEs[1]. Drilling at the unnamed project to the north confirmed the presence of kimberlites but were not deemed diamondiferous.

Interpretation of the anomalies within E37/1470 estimated the depth of target is approximately 50m below the surface.

[1] Annual Mineral Exploration Report, July 2014, Victory Mines Ltd (WAMEX report Number A102599)

A heritage survey covering the key exploration targets was completed on 12 September and has provided clearance for the drilling. Regulatory approval for drilling is subsequently under way. Drilling is scheduled for Q4 2022.

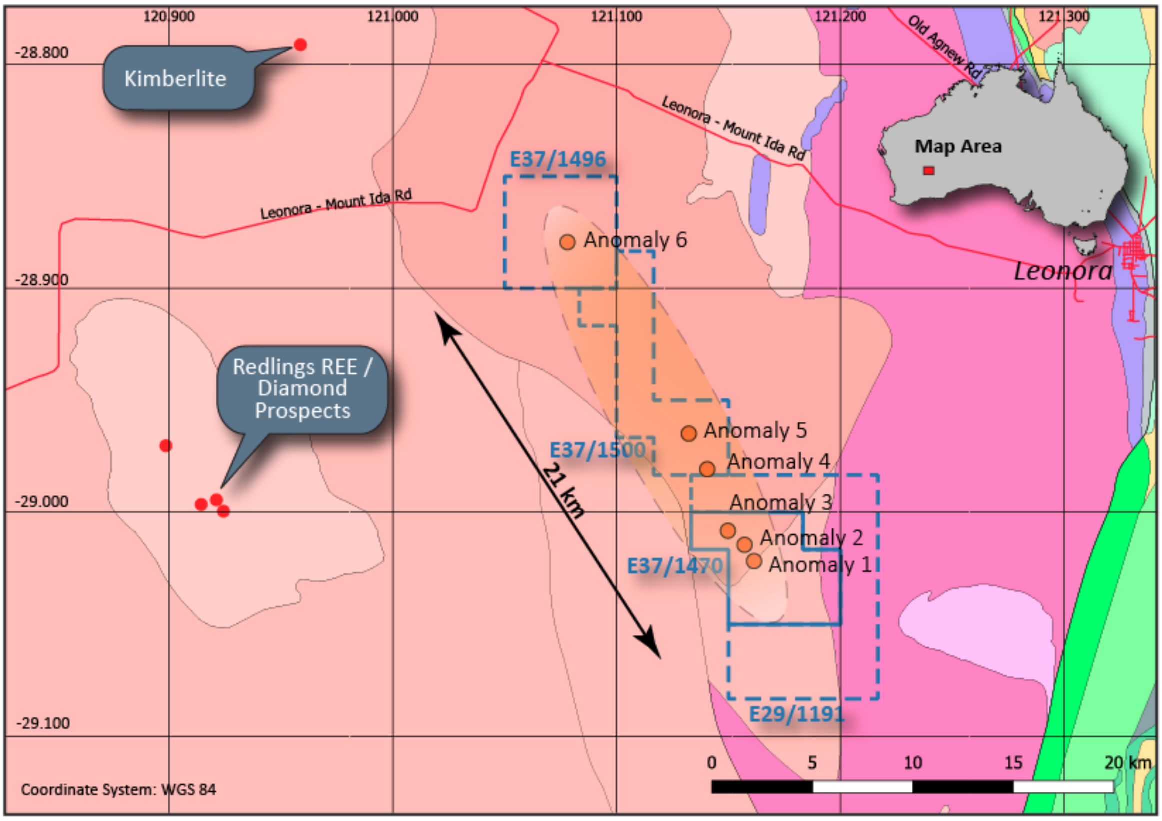


**Figure 4 Kookaburra Well Location**

Authorised by the Board of Boadicea Resources Ltd.

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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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