



BOADICEA RESOURCES

ASX Announcement: 20 April 2023

Hanns Gully lithium earn-in agreement boosts Boadicea exploration work

HIGHLIGHTS:

- **Completion of an earn-in agreement with Daly Resources Pty Ltd (“Daly”) for the Hanns Gully lithium exploration tenement (EPM28125).**
- **Terms of agreement:**
 - \$100,000 cash payments to Boadicea (“BOA”).
 - Stage 1: Daly to spend \$500,000 over 2.5 years to earn 51%.
 - Stage 2: Daly to spend a further \$500,000 over subsequent two (2) years to earn an additional 29%.
- **Hanns Gully lithium project**
 - Hanns Gully is in the Croydon district of North Queensland, an area historically mined for tin with 58 known occurrences within the tenement boundary.
 - Targeting greisen-style igneous lithium deposits that are strongly associated with tin.
 - Coincident rubidium and lithium anomalism identified from historic stream sediment sampling.
- **Daly Resources brings significant lithium exploration skills with previous Exploration Manager of Core Lithium driving Hanns Gully activities.**
- **Agreement allows BOA to focus on exploration of Western Australian projects.**
- **Boadicea exploration strategy now fully committed to four (4) of the key electric vehicle (EV) metals - copper, nickel, cobalt, lithium.**
- **Five lithium projects within Boadicea tenement portfolio.**
 - Two Tanks: Mt Ida district, WA
 - Cat Camp: Lake Johnston district, WA
 - Ant Hill¹: Lake Johnston district, WA
 - Bald Hill East: Bald Hills district, WA
 - Hanns Gully²: Croydon district, Qld

Boadicea Managing Director Jon Reynolds says: “The Hanns Gully agreement provides an opportunity to grow exploration work on Boadicea’s tenements in the east of Australia, while our team focuses on our Western Australian tenements. Daly Resources provides significant expertise to our commitment of being in-ground explorers to prove up our tenements. Hanns Gully is a unique geological environment, and we are confident Daly Resources brings the right expertise we need to ensure exploration success. We are looking forward to working with Daly for a successful outcome and the potential discovery of a new lithium resource in Queensland.”

¹ Currently in the application stage

² Subject to an earn in agreement with Daly Resources

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HANNS GULLY EARN-IN AGREEMENT

Boadicea Resources Ltd (“the Company” or “BOA”) is pleased to announce the completion of an ‘earn-in’ agreement with Daly Resources (“Daly”) for EPM 28125 in the Croydon district of northern Queensland.

The terms of the agreement are:

- AUD50,000 payment to Boadicea upon execution of the earn in agreement, plus an additional AUD50,000 upon ASX listing of Daly Resources
- Stage 1: Daly to spend \$500k over 2.5 years to earn 51%
- Stage 2: Daly to spend \$500k over further two (2) years to earn an additional 29%
- Once all earn in conditions have been met an 80/20 joint venture is then formed between the two parties.
- Boadicea is free carried until the completion of the Stage 2 funding.

Daly Resources is a Perth-based unlisted exploration company aiming to list on the ASX in 2023. They have exploration assets in the Northern Territory and Queensland (www.dalyresources.com.au). Daly are focused on identifying discovery opportunities of base metals and battery metals and have expertise in geology, mineral systems and conceptual targeting in greenfields terrains. Of particular value to the Hanns Gully project is the Daly Resources founder and Executive Director, Dr David Rawlings, who was responsible for the discovery of the Finnis Lithium Project for Core Lithium Limited and brings a successful career in lithium discovery.

HANNS GULLY LITHIUM PROJECT

The Hanns Gully (EPM28125) project is located only 11km south-east of the Croydon gold mining district, but Boadicea has identified it primarily as an exploration project for greisen-style lithium mineralisation with additional potential for gold mineralisation. The key focus of lithium exploration in the region is the association of lithium with extensive high grade tin mineralisation and previously identified greisen granite within the Esmeralda Granite that covers almost 100% of the application area (see Figure 2).

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Figure 1 Hanns Gully location map

HANNS GULLY GEOLOGY AND HISTORIC EXPLORATION

The application is centred on historic tin workings known as the Stanhills tin field within the Esmeralda granite (Figure 2). Between 1900 and 1936 it is estimated 260 tonnes of cassiterite concentrates were mined from numerous small but high-grade lodes. Previous explorers reported tin mineralisation is commonly associated with strong alteration of the granitic rocks. These greisen zones are fine-grained and composed principally of quartz and muscovite in approximately equal quantities. Lithium micas zinnwaldite and lepidolite are commonly associated with altered granites.

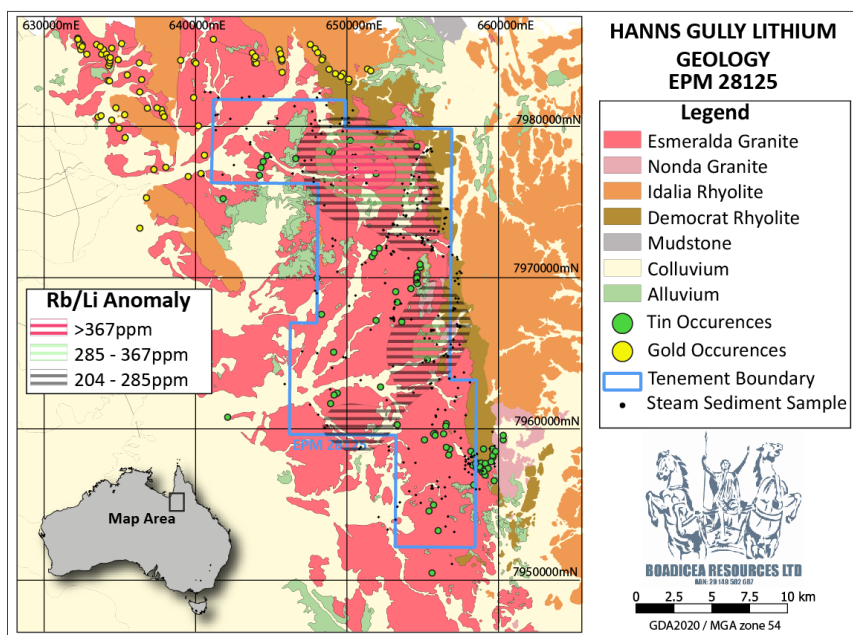


Figure 2 Geology of the Hanns Gully Tenement

FEATURES OF GREISEN STYLE LITHIUM MINERALISATION

There are about 120 different lithium bearing minerals. The most common are presented in Figure 3. The target of exploration at Hanns Gully is greisen igneous formation, which are hydrothermally altered rocks associated with granitic intrusions.

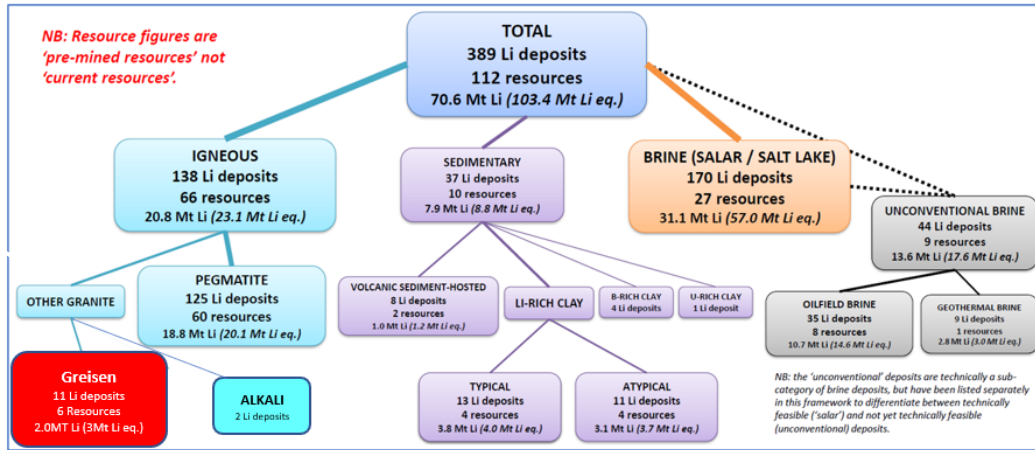


Figure 3 Geological framework for lithium deposits (after MinEx Consulting 2019)

Greisens correspond to some parts of a granite intrusion transformed by hot hydrothermal fluids into an assemblage mainly composed of muscovite and quartz. Greisens are porous rocks and, in these pores, can be found apatites, cassiterite and sulphides. Greisens are located at the roofs of granite intrusions as well as along faults intersecting the granites. Greisens developed in crustal granites are typically associated with tin-tungsten (Sn-W) deposits¹.

As an example of a world class greisen-style deposit is the Cinovec deposit in the Czech Republic (European Metals Holdings) which contains an indicated resource of 372.4 Mt of mineralised greisens grading 0.4% Li₂O most dominant in the form of zinnwaldite (See Figure 4). Cinovec is the largest lithium resource in Europe and the world's 4th-largest non-brine deposit.

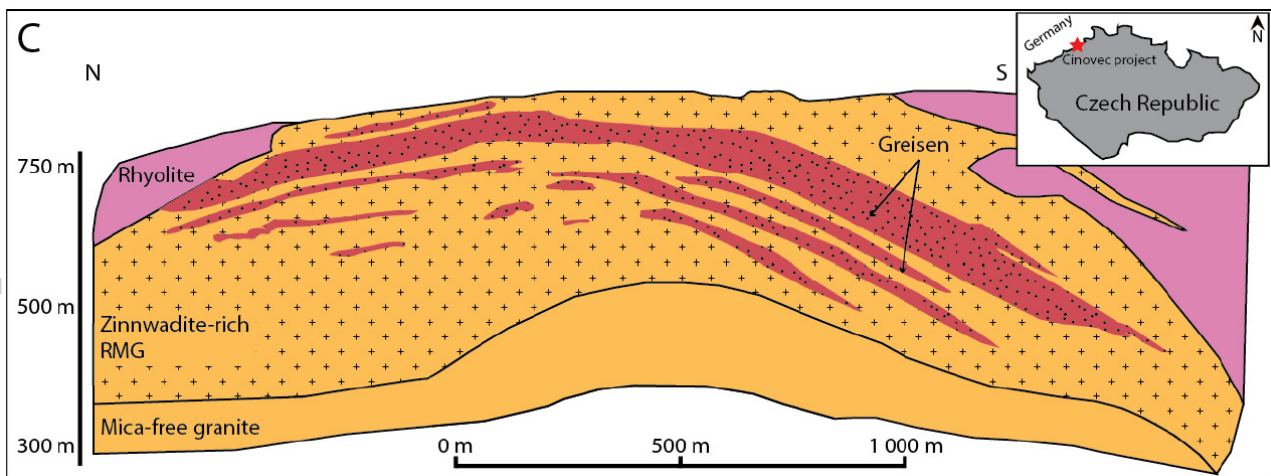


Figure 4 Greisen Style lithium mineralisation geological model

¹ Source: Deliverable D5.2: Develop and / or review models for the formation of natural graphite, lithium and cobalt in Europe. Havard Gautneb *et al* April 2021

Authorised by the Board of Boadicea Resources Ltd.

END

Contact Information:

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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.

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.

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ABOUT BOADICEA RESOURCES

BOADICEA RESOURCES LTD

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Issued Capital: 79,978,122 Shares (BOA) 19,554,148 Options (BOAOA)

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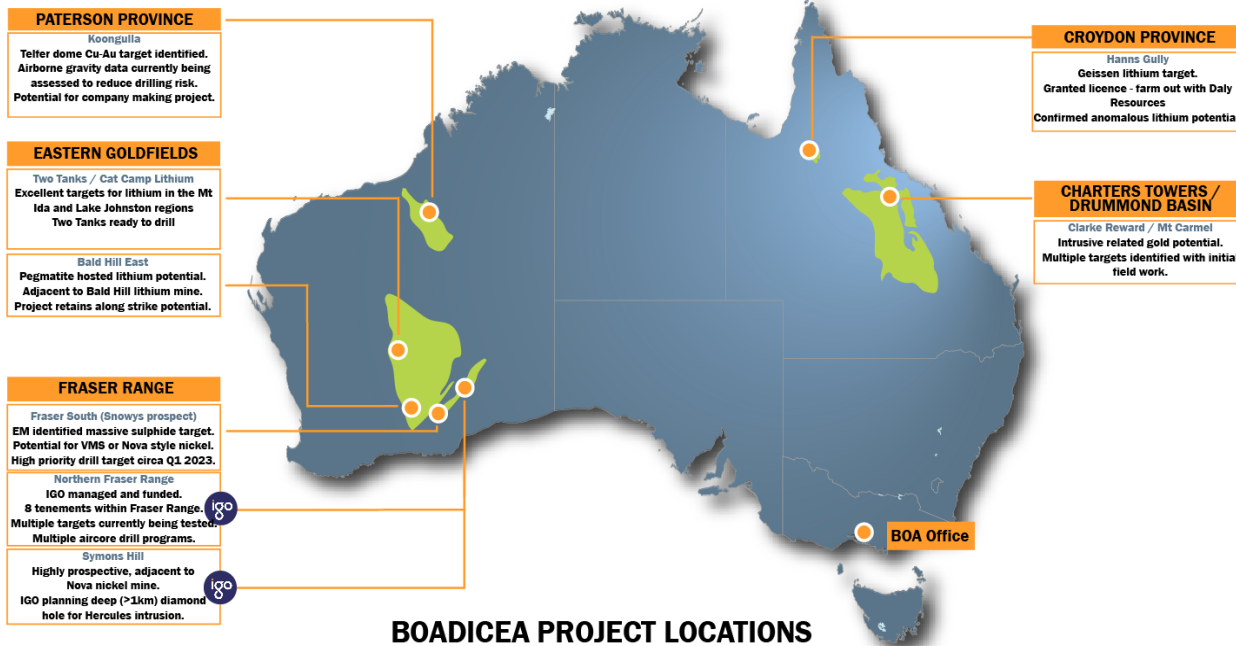
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