Boadicea Resources Ltd

Managing Director Presentation AGM

November 2022

ASX: BOA

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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.

The information in this release that relates to Geophysical Results is based on information compiled by Karen Gilgallon, Principal Geophysicist at Southern Geoscience Consultants. Karen Gilgallon is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Karen Gilgallon consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

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2021 – 2022

DELIVERED

- Re-alignment with EV metals industry and increased options
- Aquisition and drilling Bald Hill East lithium
- Identification of significant VMS target in Fraser Range
- Airborne gravity survey - Koongulla advanced despite multiples challenges
- First on ground exploration activities in Queensland
- Aquisition of Kookburra Well REE
- Drill testing of Orion intrusion
- Significant uplift in exploration activities in IGO tenements
- Restructured board with additional technical capability
- Increased exploration expenditure to >75% of total spend

CHALLENGES

- Significant Covid related delays
- Large demand for exploration resources, including geologists, geophysicists, anthropologists, regulatory approvals, assaying, drill rigs etc
- Significant weather events in Queensland and Western Australia
- Native title delays in IGO managed tenements
- Quality projects remain expensive in a competitve market
- Global influences on share market

PATHWAYS FOR EXPLORATION SUCCESS

TWO PRONGED APPROACH TO ACHIEVE EXPLORATION SUCCESS

- Joint venture with IGO with fully funded exploration across nine (9) Boadicea tenements in Fraser Range for five years
- Boadicea's solo exploration activities advancing 13 other projects

WORLD CLASS EXPOSURE IN THE BEST REGIONS

- Fraser Range – 836km^2
- Paterson Province – 884km^2
- Eastern Goldfields – 142km^2

COMMODITY MIX ALIGNED TO ELECTRIC VEHICLE REVOLUTION

- Nickel / Cobalt
- Lithium
- Copper
- Gold

THREE POTENTIAL COMPANY MAKERS

- Snowys prospect, massive sulphide VMS target in Fraser Range
- Bald Hill East, lithium pegmatites, Eastern Goldfields
- Koongulla Dome. Telfer style Cu-Au, Paterson Province

READY TO DRILL

- Snowys prospect at permitting stage
- Kookaburra Well. Ready to drill in Q4 2022
- Hercules intrusion within Symons Hill (Fraser Range) to be drilled by IGO
- Bald Hill East. Initial drilling complete. Follow up drill being prepared
- Koongulla Dome. Heritage survey and permitting under way

TWO PATHWAYS FOR EXPLORATION SUCCESS

BOA EXPLORATION

Technical quality
- Strong project review
- Long term consultants
- Expert technical talent on Board

Low up front cost
- Project pipeline growth secured
- EV commodity mix remains the focus

Project pipeline
- Hunt for a project maker
- Highly prospective regions
- Accessible exploration areas

Corporate

Commitment to low corporate overheads, strong governance and focus on in-ground exploration utilising specialist skills to achieve Australia’s next major discovery

IGO JV EXPLORATION

Best ground
- 836km^2 granted tenure for Ni-Co potential
- Adjacent to Nova Ni mine (IGO)

Best expertise
- High calibre exploration team working on BOA tenements

Free carried
- High cost exploration unaffordable to BOA
- BOA is free carried with IGO

igo

MANAGING RISK

BOADICEA’S TWO PRONGED EXPLORATION STRATEGY

WORLD CLASS EXPOSURE IN THE BEST REGIONS

PATERSON PROVINCE

Koongulla

Telfer dome Cu-Au target identified.
Airborne gravity data currently being assessed to reduce drilling risk.
Potential for company making project.

EASTERN GOLDFIELDS

Kookaburra Well

21km strike length of untested mag anomalies.
REE and Kimberlite diamond potential.
Drill ready.

Bald Hill East

Pegmatite hosted lithium potential.
Adjacent to Bald Hill lithium mine.
Project retains along strike potential.

FRASER RANGE

Fraser South (Snowys prospect)

EM identified massive sulphide target.
Potential for VMS or Nova style nickel.
High priority drill target circa Q1 2023.

Northern Fraser Range

IGO managed and funded.
8 tenements within Fraser Range.
Multiple targets currently being tested.
Multiple aircore drill programs.

Symons Hill

Highly prospective, adjacent to Nova nickel mine.
IGO planning deep (>1km) diamond hole for Hercules intrusion.

CROYDON PROVINCE

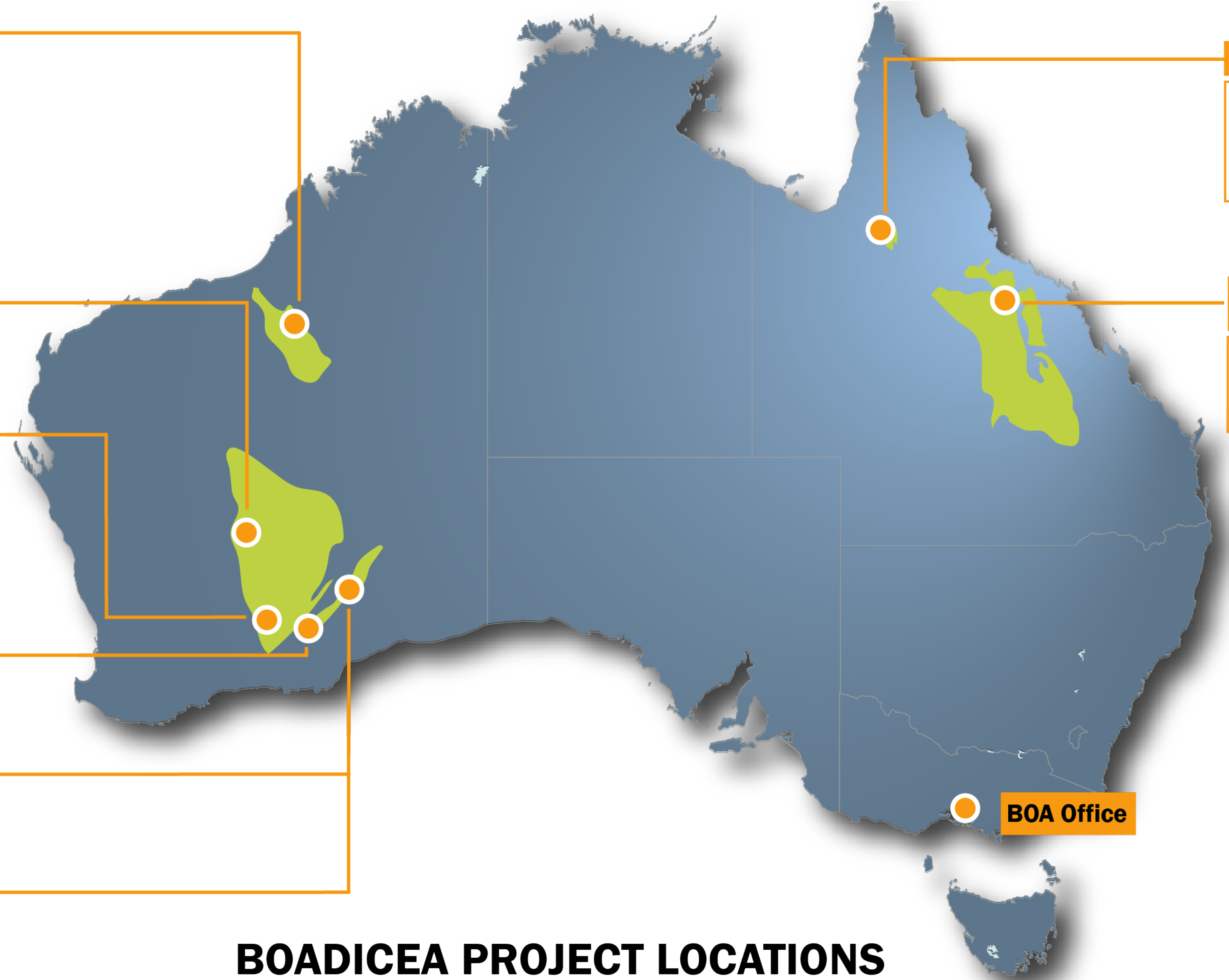
Hanns Gully

Geissen lithium target .
Project currently in application phase.
Preliminary ground work completed.
Confirms anomalous lithium potential.

CHARTERS TOWERS / DRUMMOND BASIN

Clarke Reward / Mt Carmel

Intrusive related gold potential.
Multiple targets identified with initial field work.



BOADICEA PROJECT LOCATIONS

EXPLORING MINERAL RESOURCES TO POWER THE FUTURE

EV METALS

Ni

BOA's POSITION

- 11 Fraser Range licences
- 836km^2
- Multiple Targets
- Free carried IGO exploration
- Potential $50m payday (IGO)

WHERE TO NEXT

- Highly exposed to EV growth
- Demand growth of 5.2x
- Fundamentals remain strong even with recent price weaknesses

NICKEL price (US$/lb)

Cu

BOA's POSITION

- Paterson Province
- 885km^2
- Koongulla Dome – Telfer look-alike
- Snowys prospect – VMS target

WHERE TO NEXT

- Highly exposed to EV growth
- Demand growth of 5.5x
- Long term fundamentals remains strong
- Supply challenges

COPPER price (US$/t)

Co

BOA's POSITION

- 11 Fraser Range licences
- 836km^2
- Free carried IGO exploration
- By-product of Ni exploration

WHERE TO NEXT

- Highly exposed to EV growth
- Demand growth of 1.5x
- Supply constraints
- Possible supply deficit 2025

COBALT price (US$/t)

Li

BOA's POSITION

- Bald Hill East acquisition
- Adjacent to lithium mine and processing
- Hanns Gully greisen, Qld
- Tin, gold, tantalum potential

WHERE TO NEXT

- Highly exposed to EV growth
- Demand growth of 5.3x
- Large supply / demand gap forecast
- Price remains very strong

LITHIUM price (US$/t)

GOLD

Au

BOA's POSITION

- Paterson Province (WA)
- Drummond Basin region (QLD)
- 1,216km^2 (incl. Cu Area)
- Multiple targets

WHERE TO NEXT

- Wealth preservation role

GOLD price (US$/Oz)

FRASER RANGE

Fraser Range

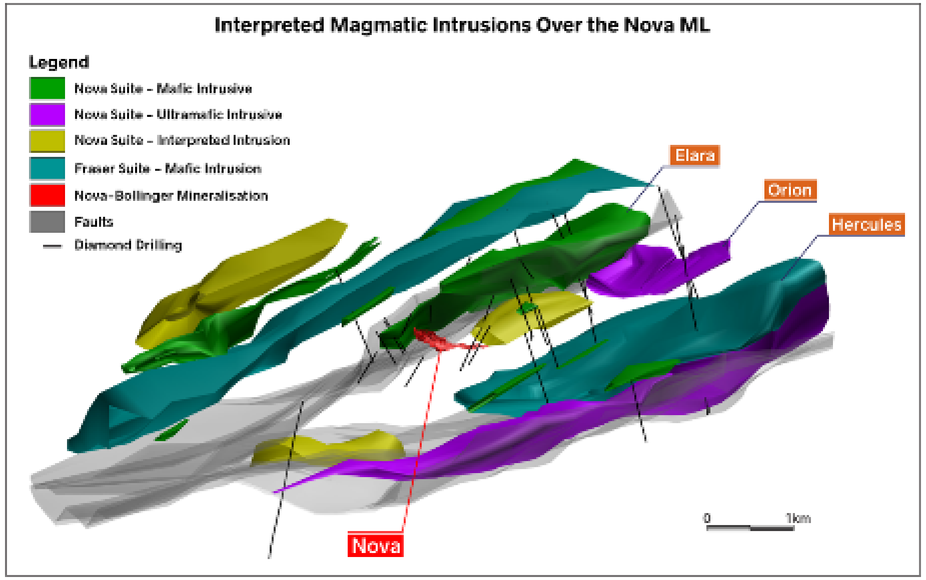
- Nine (9) of 11 licences in JV with IGO; two managed by Boadicea
- All located within the Fraser Range gravity high. Noted for the Nova nickel mine

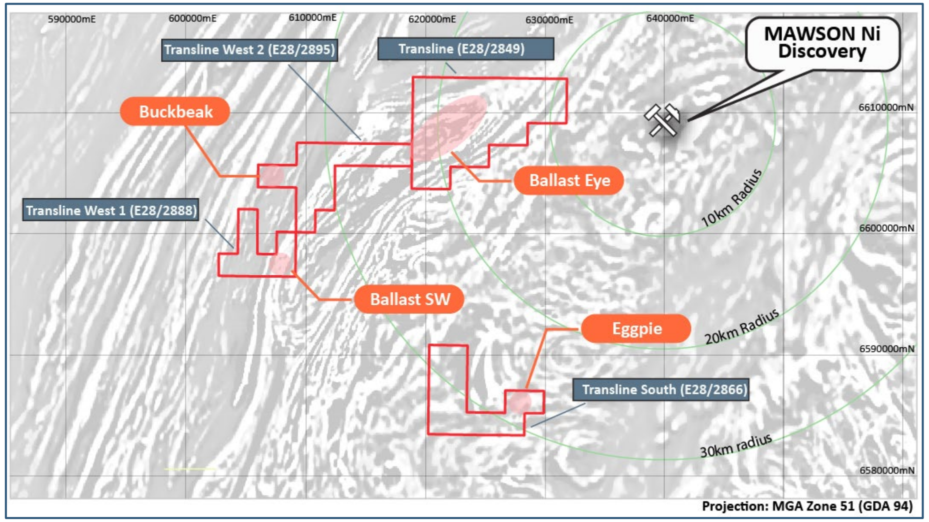
Symons Hill (E28/1932)

- Adjacent and along strike of Nova nickel mine
- Multiple intrusions (potential source of nickel) identified to extend into the Symons Hill licence.
- IGO planning a deep (>1,000m) diamond drill to test Hercules intrusion – early Q1 / Q2 CY2023, deeper than any previous drilling within E28/1932.

Transline Group

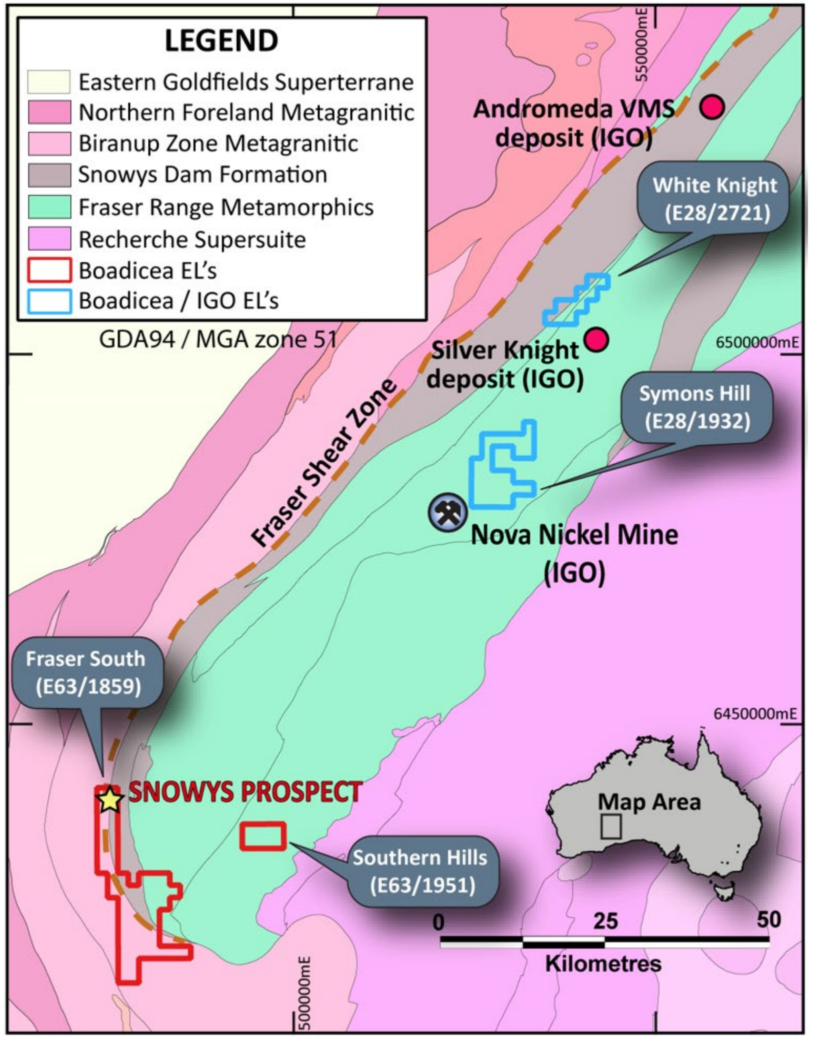
- Nova-Bollinger has an elliptical, 'eye-shaped' expression in magnetic imagery
- IGO has identified an elliptical magnetic eye feature (Ballast Eye) on BOA's prospective E28/2849 (Transline) tenement near the Legend Mining "Mawson" discovery.
- Extensive air core drilling commenced on multiple targets on the northern tenements (E28/2888, E28/2895, E28/2937, E28/2952, E28/2849, E28/2866, and E39/2148).





SNOWYS PROSPECT: MASSIVE SULPHIDE TARGET

- EM survey at Fraser South (E63/1859) identifies massive sulphide mineralisation target in Fraser Range.
- The anomaly is highly conductive and as such within the range of conductivities expected for massive sulphides and is easily drilled with an estimated depth of approximately 170m.
- Potential for Nova style nickel sulphides or Volcanogenic Massive Sulphides (VMS) mineralisation systems.
- 10 additional moderate priority targets identified in the Fraser South and Southern Hills tenements.

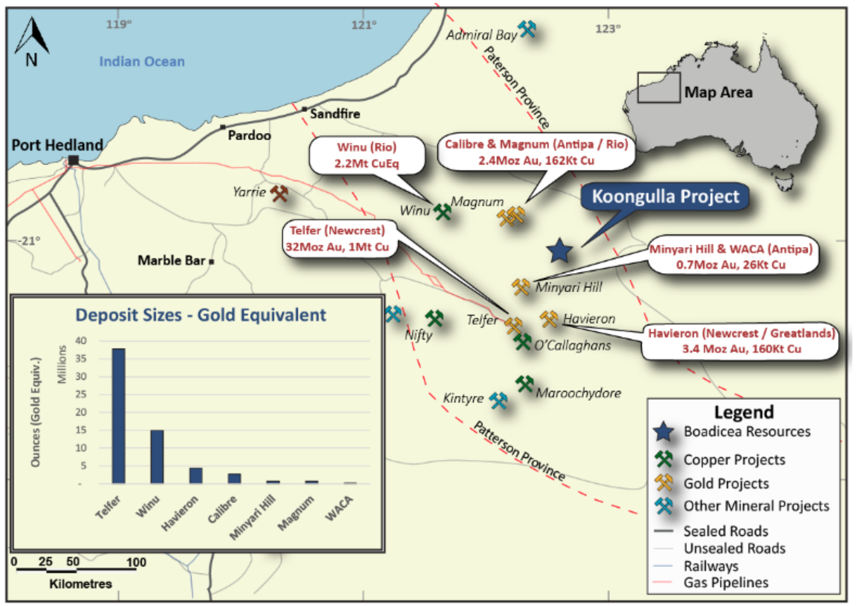


Snowys VMS Prospect Location Map

PATERSON PROVINCE – KOONGULLA PROJECT

Boadicea's Koongulla project – potential company maker

- Geophysics identified an interpreted dome structure.
- The Koongulla Dome feature straddles Koongulla and Koongulla East tenements (E45/5392 and E45/5866).
- Boadicea will focus on exploration of the Telfer-look-a-like dome feature.
- Significantly, several deposits in the Paterson Province are associated with known dome structures, including the world-class Telfer mine.
- The broad dimensions of the Koongulla Dome are similar to those of Telfer, being 7.5 km long and 3 km wide with its long axis, oriented NW.
- Preliminary depth to basement indications are approximately 200 - 250m - Boadicea can drill.
- Air-mag survey now completed over Koongulla Dome, with further complexity and structural domes identified.
- Careful assessment of all available magnetic and gravity data is continuing to maximise the potential of drilling.
- Complex access issues have delayed progress with potential higher costs



Paterson Province Key Deposits and the Koongulla Project

The province includes the world class mine:

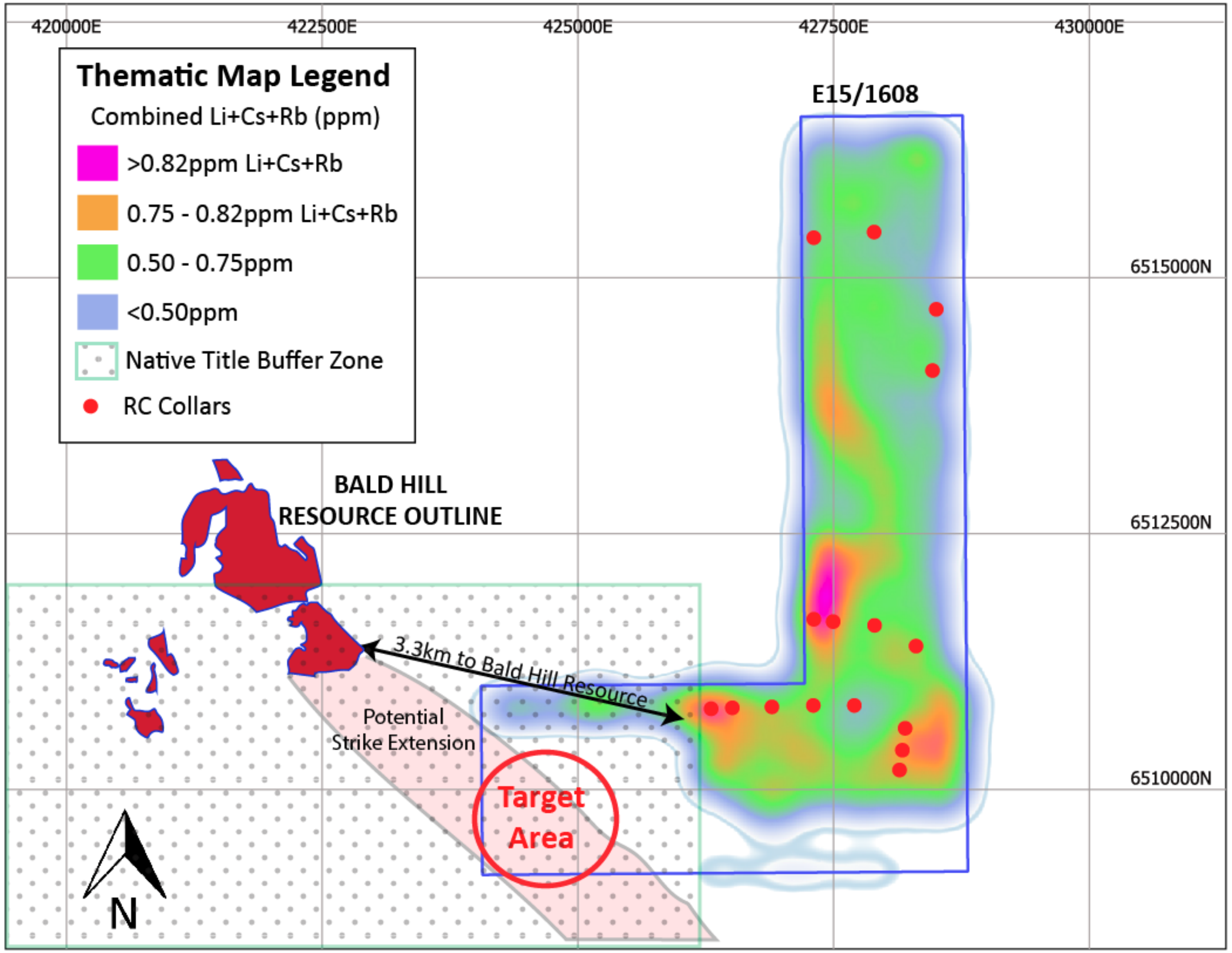
- Telfer (Newcrest) mine: 32Moz Au, 1Mt Cu

And recent discoveries:

- Havieron (Newcrest and Greatlands): 3.4 Moz Au, 160Kt Cu
- Winu (Rio Tinto): 4.4Moz Au, 1.8Mt Cu, 35Moz Ag
- Minyari Hill & WACA (Antipa): 0.7Moz Au, 26kt Cu
- Calibre and Magnum (Antipa / Rio Tinto): 2.4Moz, 162Kt Cu

BALD HILL EAST LITHIUM

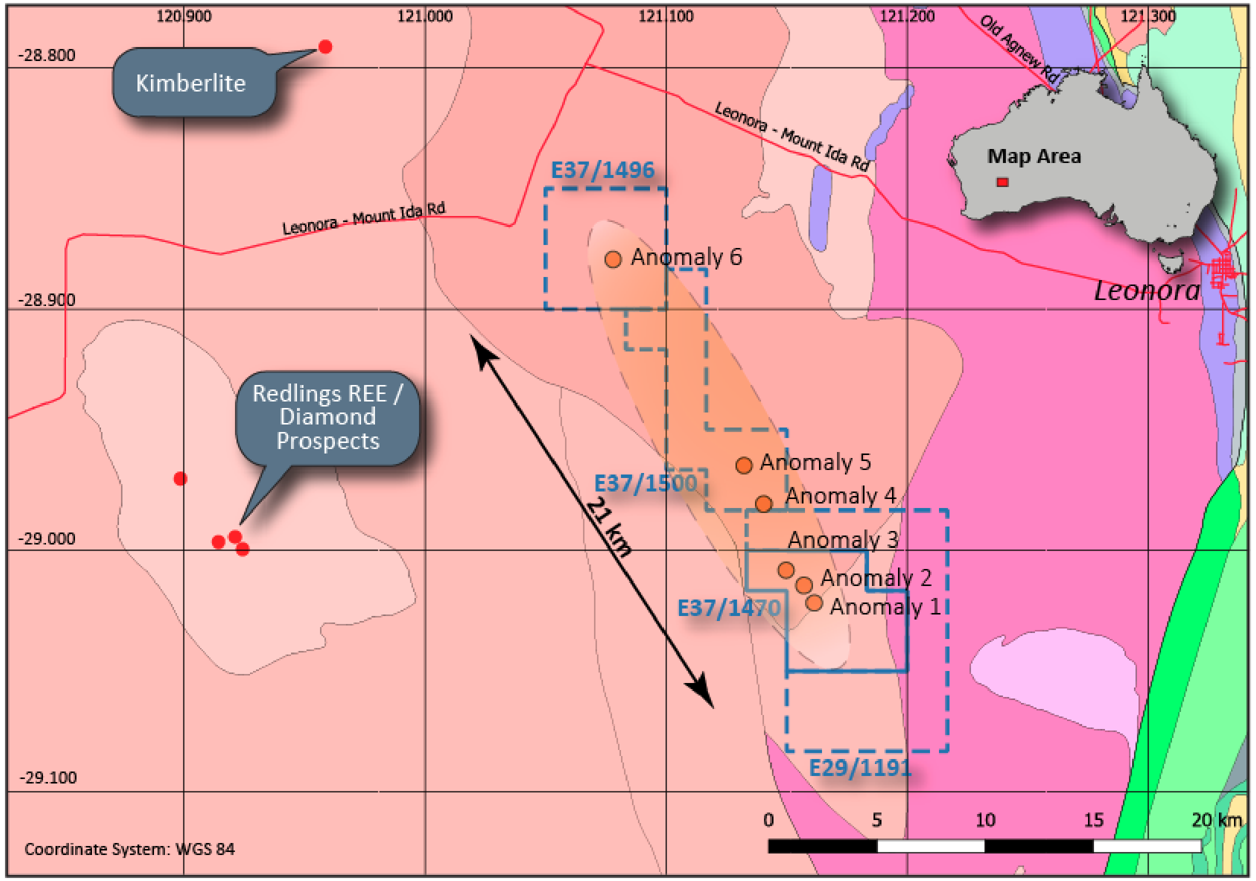
- Granted licence E15/1608, known as Bald Hill East.
- Bald Hill East is highly prospective for pegmatite hosted lithium and tantalum mineralisation.
- ~2km east of the Bald Hill lithium mine and processing plant in Western Australia, which has produced a top quality spodumene concentrate and a significant tantalum by-product.
- Targeting subsurface lithium, caesium, tantalum pegmatites under potentially thin cover.
- Native title clearances required prior to drill testing for Bald Hill mine strike extensions



Lithium target Area

KOOKABURRA WELL (REE)

- Drill-ready tenement farm-in in Eastern Goldfields with multiple rare earth element (REE) and diamond targets.
- Multiple shallow targets identified for drilling campaign, reducing exploration costs.
- Package covers four (4) exploration tenements:
    - One (1) granted exploration licence, E37/1470.
    - Three (3) exploration licence applications, E29/1191, E37/1500, E37/1496.
- Total area of 125km^2.
- Anomalous strike length of more than 21km.
- Geophysical review of magnetic data has highlighted multiple shallow anomalous targets.
- Four (4) targets within E37/1470 (granted licence).
- Estimated depth to target approximately 50m, with excellent access.
- Drilling planned to commence in Q4 CY2022



READY TO DRILL

Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Kookaburra Well drilling	Snowys prospect drilling	IGO Hercules drilling starts*	IGO Hercules drilling continued	Bald Hill East drilling

Other Exploration Activities

Q4 2022
- Gravity assessment of Koongulla
- Planning for Snowys prospect drilling

Q1 2023
- IGO aircore drilling results
- Planning for heritage survey - Koongulla

Q2 2023
- Drilling Snowys prospect
- Koongulla heritage survey

Q3 2023
- Mt Carmel geophysics
- Bald Hill East geochem-istry

Q4 2023
- Follow up activities on Kookaburra Well, Koongulla, Mt Carmel and Snowys prospect

*Subject to IGO planning and scheduling

WHY INVEST IN BOADICEA

TWO PRONGED APPROACH TO ACHIEVE EXPLORATION SUCCESS

WORLD CLASS EXPOSURE IN THE BEST REGIONS

COMMODITY MIX ALIGNED TO ELECTRIC VEHICLE REVOLUTION

THREE POTENTIAL COMPANY MAKERS

READY TO DRILL

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