ASX Announcement

31 January 2024

Results from Fraser Range Eggpie prospect indicate anomalous nickel, copper, cobalt and gold anomalies

- **Assay results over the Eggpie prospect (Transline South E28/2866) indicate prospective mafic-ultramafic rocks revealing anomalous nickel, copper, cobalt and gold.**
- **Samples collected and assayed indicate medium to high prospectivity based on correlation to the geochemistry of the Ni-Cu-Co Nova-Bollinger Deposit.**
- **Ground electromagnetic surveys are planned to define potential Ni-Cu sulphide accumulations.**

Under agreement with Boadicea Resources Limited (ASX:BOA), IGO Limited (ASX:IGO) operates the Transline South tenement (E28/2866) in the Fraser Range, Western Australia, where the prospective nickel-copper-cobalt (Ni-Cu-Co) Eggpie target has been identified (refer Figure 1).

Assays received from an air core drilling campaign at Eggpie have been assessed and indicate prospective mafic-ultramafic rocks, some with anomalous nickel, copper cobalt and gold intercepts over a number of holes (Figure 2). The geochemical analysis indicates medium to high similarities to rocks hosting the magmatic Ni-Cu-Co Nova-Bollinger style deposit.

A ground electromagnetic survey is now planned over the Eggpie prospect to identify a potential magmatic Ni-Cu sulphide accumulations.

Boadicea Managing Director, Cath Norman commented:

"The results from the drilling campaign at Eggpie are highly encouraging. The Nova-Bollinger Deposit is one of the IGO's key Nickel assets. We are fortunate to have IGO bringing their knowledge, experience and exploration success growing the Nova resource, to exploration at Eggpie and the other tenements and prospects under our agreement.

We look forward to taking the next steps at Eggpie with the aim of defining a Ni-Cu-Co deposit. Furthermore, the planned exploration, led by IGO, at the Symons Hill tenement adjacent to the Nova-Bollinger mine is providing significant interest in its potential for a discovery.

The IGO agreement has allowed exploration of Boadicea tenements to be quickly advanced over the last four (4) years. We are hopeful of a successful 2024."

In accordance with the terms of a conditional sale agreement (Asset Sale Agreement) with IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited (collectively "IGO") in October 2020, IGO has five (5) years of exclusive access and exploration rights over BOA's six Fraser Range tenements. As part of the agreement, IGO pays all costs associated with these tenements and reports quarterly to BOA. Figure 1 shows the BOA nickel tenements in the Fraser Range.

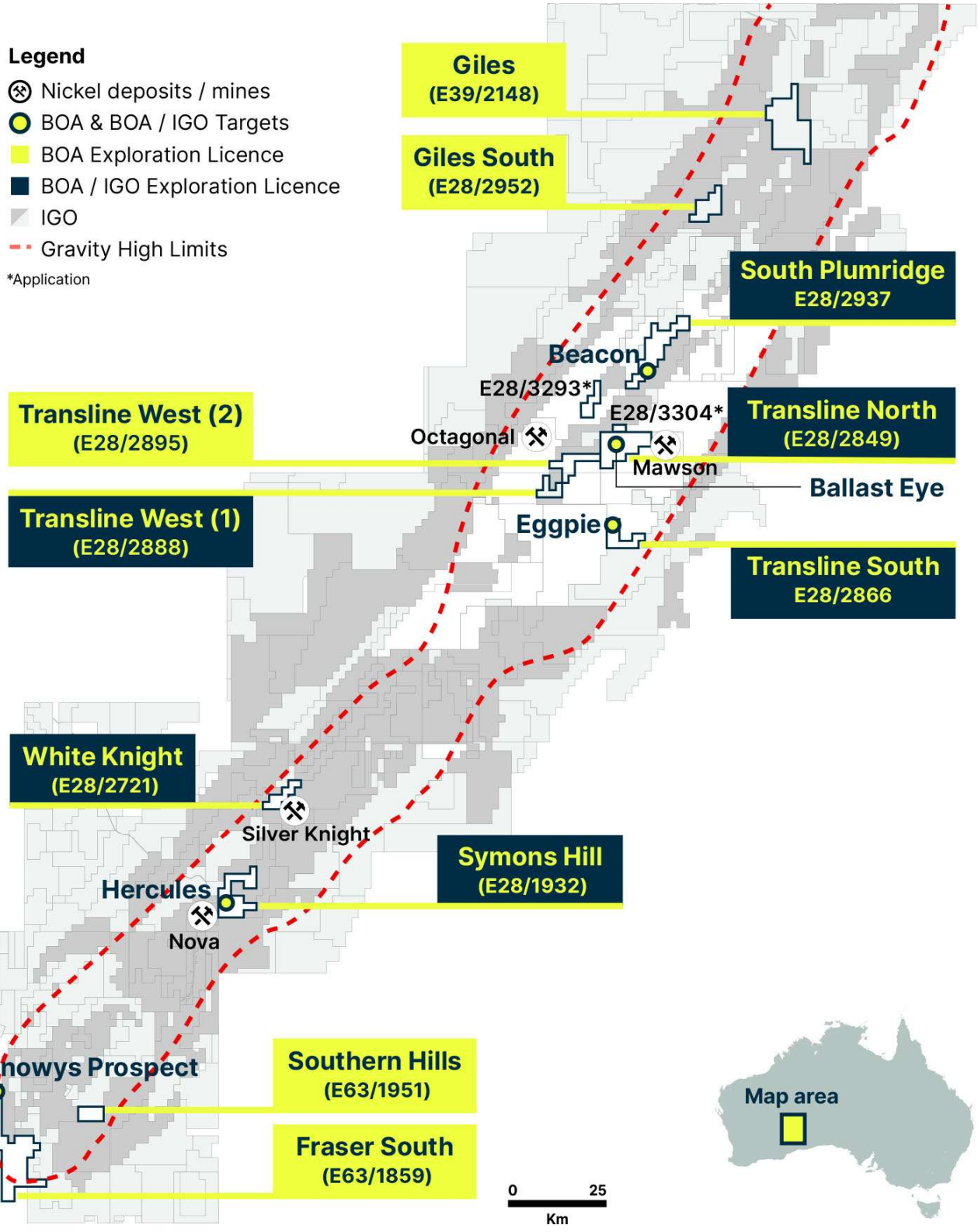

Figure 1: BOA nickel tenements in the Fraser Range, WA

Eggpie (Transline South E28/2866) drilling and results

IGO commenced air core drilling at the Eggpie target on 16 September and completed the work on 12 October 2023 (refer to BOA ASX announcement 18 Oct 2023). A total of 34 holes for 3,798m were drilled at Eggpie (refer to Figure 2).

Assay results have been received from the 34 air core holes drilled at the Eggpie target. Drilling was designed to test interpreted intrusions defined by coincident magnetic and gravity geophysical anomalies. Hole depths ranged from 45-160m with an average hole depth of 111m. Four holes failed to reach the basement due to the thick transported cover.

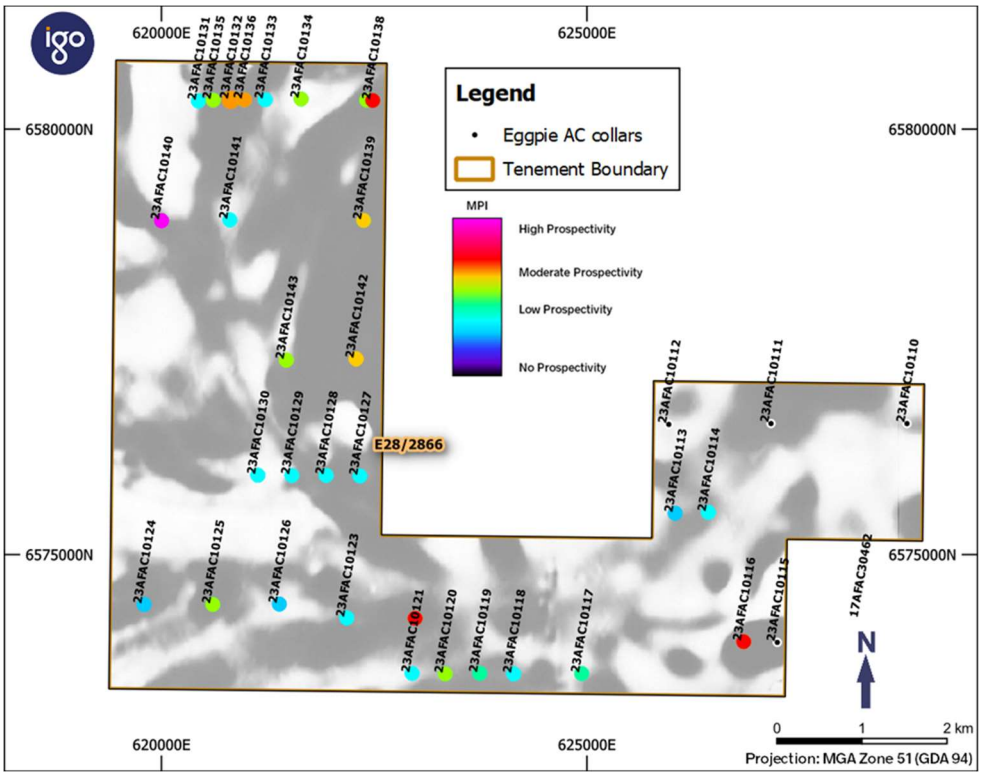

Figure 2: Location map of Eggpie air core drilling with underlying greyscale magnetics showing MPI results.

Bottom of hole (BOH) and End of Hole (EOH) composites were subject to IGO's proprietary Mafic Prospectivity Index (MPI) workflow. The MPI is calculated using standardised multivariate analytical techniques that identify mafic and ultramafic rocks. Prospectivity thresholds are determined from the geochemical characterization of IGO's magmatic nickel-copper-cobalt (Ni-Cu-Co) Nova-Bollinger Deposit.

MPI analysis completed on the Eggpie air core holes had favourable results, showing a medium to high mafic prospectivity on most of the samples (Figure 2). The field logging and lithogeochemistry suggests the geophysical anomalies do represent a mafic intrusion. Due to the anomalous results, IGO is planning a Moving Loop Electromagnetic (MLEM) survey over this target in search of discreet late time conductors representing potential magmatic Ni-Cu sulphide accumulations.

Tables 1-4 below show the anomalous nickel, copper, cobalt and gold intercepts from all the Eggpie assays.

HOLEID	EASTING	NORTHING	RL	FROM	TO	LENGTH (m)	Ni ppm	Lith1	Co ppm	Cu ppm
23AFAC10140	619997	6578922	198	146	160	14	682.14	WCY	88.59	248.86

Table 1: Ni anomalous intercepts >500ppm

HOLEID	EASTING	NORTHING	RL	FROM	TO	LENGTH (m)	Cu ppm	Lith1	Co ppm	Ni ppm
23AFAC10140	619997	6578922	198	146	150	4	329	WCY	107	531
23AFAC10140	619997	6578922	198	154	158	4	290	WCY	98.3	1020

Table 2: Cu anomalous intercepts >200ppm

HOLEID	EAST	NORTH	RL	FROM	TO	LENGTH (m)	Au ppb	Lith1	Co ppm	Cu ppm
23AFAC10116	626848	6573975	197	106	118	12	145.33	TSD	2.02	7.73

Table 3: Co anomalous intercepts >100ppm

HOLEID	EAST	NORTH	RL	FROM	TO	LENGTH	Co ppm	Lith1	Cu ppm	Ni ppm	Zn ppm
23AFAC10117	624934	6573601	194	110	114	4	115.5	TSD	64.4	129.5	236
23AFAC10119	623736	6573604	207	102	106	4	113.5	WCY	83.1	88.8	213
23AFAC10123	622174	6574255	193	86	94	8	169.25	FUU	39.5	204.5	205.5
23AFAC10136	620971	6580343	192	94	98	4	103.5	WCY	65.9	237	199
23AFAC10137	622407	6580338	198	82	86	4	266	TSD	4.64	2.45	141.5
23AFAC10140	619997	6578922	198	146	150	4	107	WCY	329	531	73.9
23AFAC10140	619997	6578922	198	158	159	1	110	WCY	141	786	68
23AFAC10142	622283	6577298	194	98	106	8	130	WCY	47.8	174	303.5

Table 4: Au anomalous intercepts >100ppb

Symons Hill (E28/1932) Update

IGO has continued its focus on the exploration of the Symons Hill tenement (E28/1932) adjacent to IGO's Nova Operation (Nova). Over the last quarter, IGO has commenced a detailed structural review of the Hercules stratigraphy to gain a better understanding of the Nova host rock and the Hercules intrusion. This review is based on drilling data from IGO's Nova operation. Structural logging of the Hercules intrusion will be completed in the forthcoming quarter to assist in the planning of future exploration activity.

Desktop work continued in relation to the applicability of reflection seismic over the Symons Hill tenement. The study has focused on the feasibility of completing a 3D or pseudo 3D seismic survey to map the basal contact of prospective mafic intrusions that extend from the IGO Nova Mining Lease into the E28/1932. Based on the current availability of tracks for positioning seismic receivers and sources, forward modelling suggests that the data would provide enough resolution to effectively map intrusion contacts between 500-1500m depth. Additional work is required to obtain detailed costings and assess the viability and cost benefit for the project and this will be completed by February 2024.

Ballast SW and Beacon drilling and results

In addition to Eggpie drilling, IGO has drilled the Ballast SW target in the Transline South (E28/2866) tenement and the Beacon target in the Plumridge South (E28/2937) tenement.

Ballast SW (Transline West (1) E28/2888)

IGO commenced air core drilling at the Ballast SW target on 11 September and completed this work on 14 September 2023. A total of 11 holes for 892m were drilled at Ballast SW (refer Figure 3). Drilling was designed to follow up on high scoring MPI air core holes drilled in 2017 and 2022, which were defined by an interesting magnetic trend. Hole depths ranged from 42-99m with an average hole depth of 81m.

Drilling intersected one Mafic Gneiss and ten Mafic Granulites, (refer Table 5). A total of 11 bottom-of-hole (BOH) core samples were sent to ALS laboratory in Perth for analysis.

Bottom of hole (BOH) and End of Hole (EOH) composites were subject to IGO's proprietary MPI workflow.

Assay results have been received and show that all 11 holes have generally low MPI scores (refer to Figure 3).. No anomalous intercepts were returned.

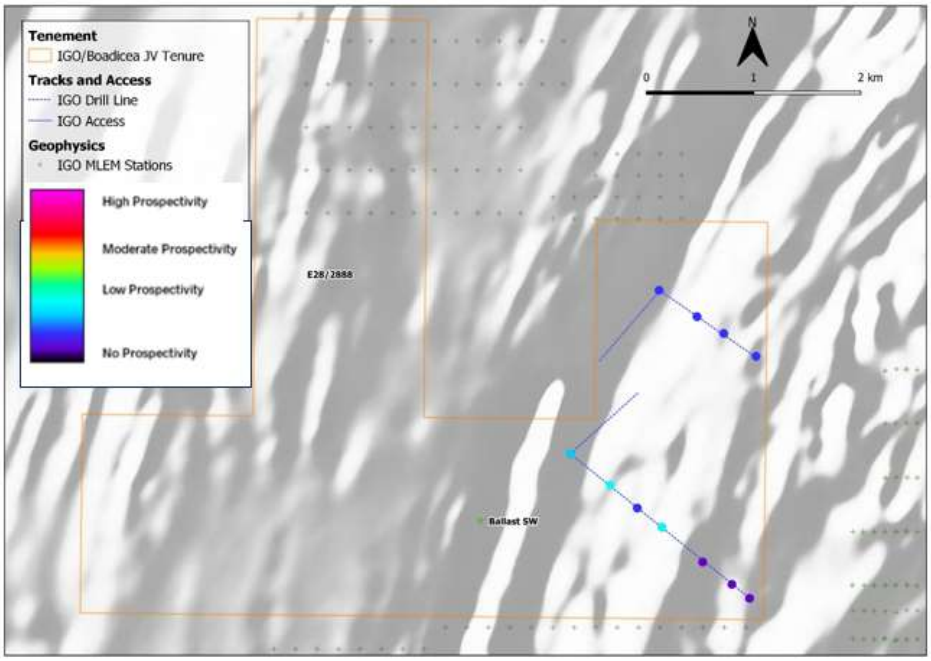

Figure 3: Location and results for assays returned from Ballast SW air core drilling

Beacon (South Plumridge E28/2937)

During the quarter, IGO received the assays from drilling over the Beacon target. The drilling consisted of 12 holes, intersecting multiple mafic lithologies all receiving generally low MPI scores (refer Figure 4). No anomalous intercepts were returned.

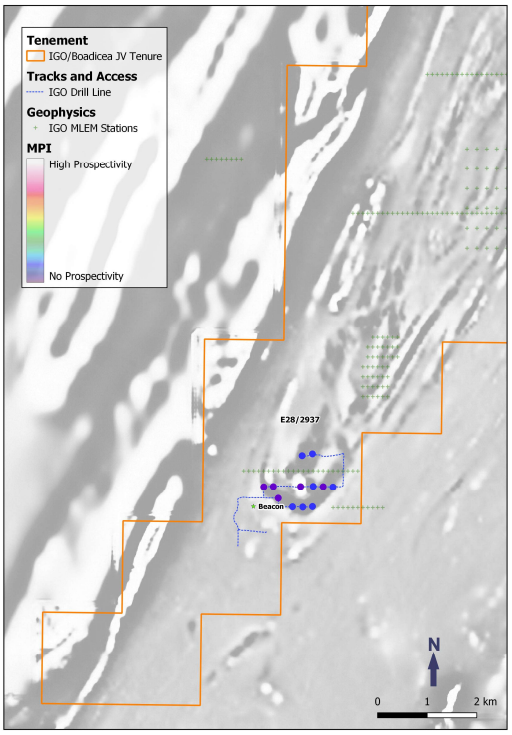

Figure 4: Location and results for assays returned from Beacon air core drilling

Forward work schedule

- Undertake a Moving Loop Electromagnetic (MLEM) survey at Eggpie.
- Further review of the Ballast SW and Beacon air core drilling results.
- Complete the Hercules intrusion structural logging within Nova Mining lease which) will assist in the planning of any potential exploration on Symons Hill (E28/1932)

Hole ID	East	North	Depth	Tenement	BOH Lith	Target	RL (m)	Hole length (m)	Dip (°)	Azimuth (Magnetic) (°)
23AFAC10099	608296	6588920	61	E28/2888	PGNM	Ballast SW	210	61	-90	0
23AFAC10100	607994	6589133	84	E28/2888	PGRM	Ballast SW	214	84	-90	0
23AFAC10101	607745	6589289	99	E28/2888	PGRM	Ballast SW	222	99	-90	0
23AFAC10102	607391	6589534	62	E28/2888	PGRM	Ballast SW	225	62	-90	0
23AFAC10103	608235	6586671	96	E28/2888	PGRM	Ballast SW	207	96	-90	0
23AFAC10104	607418	6587333	42	E28/2888	PGRM	Ballast SW	211	99	-90	0
23AFAC10105	607798	6587008	94	E28/2888	PGRM	Ballast SW	211	94	-90	0
23AFAC10106	608070	6586801	99	E28/2888	PGRM	Ballast SW	203	42	-90	0
23AFAC10107	607188	6587510	63	E28/2888	PGRM	Ballast SW	214	63	-90	0
23AFAC10108	606938	6587722	95	E28/2888	PGRM	Ballast SW	211	95	-90	0
23AFAC10109	606567	6588013	97	E28/2888	PGRM	Ballast SW	211	97	-90	0
23AFAC10110	628768	6576540	150	E28/2866	TSD	Eggpie	193	150	-90	0
23AFAC10111	627170	6576540	132	E28/2866	TSD	Eggpie	204	132	-90	0
23AFAC10112	625969	6576530	129	E28/2866	TSD	Eggpie	202	129	-90	0
23AFAC10113	626043	6575484	131	E28/2866	PGNF	Eggpie	203	131	-90	0
23AFAC10114	626433	6575496	133	E28/2866	MUU	Eggpie	196	133	-90	0
23AFAC10115	627244	6573969	45	E28/2866	WCY	Eggpie	182	444	-90	0
23AFAC10116	626848	6573975	134	E28/2866	MUU	Eggpie	197	134	-90	0
23AFAC10117	624934	6573601	135	E28/2866	MUU	Eggpie	194	135	-90	0
23AFAC10118	624135	6573597	101	E28/2866	MUU	Eggpie	197	101	-90	0
23AFAC10119	623736	6573604	113	E28/2866	FUU	Eggpie	207	113	-90	0
23AFAC10120	623330	6573597	130	E28/2866	MUU	Eggpie	206	444	-90	0
23AFAC10121	622941	6573603	137	E28/2866	MUU	Eggpie	187	137	-90	0
23AFAC10122	622976	6574250	122	E28/2866	PGRM	Eggpie	193	122	-90	0
23AFAC10123	622174	6574255	103	E28/2866	FUU	Eggpie	193	103	-90	0
23AFAC10124	619792	6574413	71	E28/2866	FGR	Eggpie	198	71	-90	0
23AFAC10125	620599	6574413	89	E28/2866	MUU	Eggpie	199	89	-90	0
23AFAC10126	621381	6574417	101	E28/2866	PGRM	Eggpie	195	101	-90	0
23AFAC10127	622328	6575922	77	E28/2866	PGRM	Eggpie	191	77	-90	0
23AFAC10128	621931	6575929	87	E28/2866	PGRM	Eggpie	195	87	-90	0
23AFAC10129	621528	6575929	76	E28/2866	PGRM	Eggpie	198	76	-90	0
23AFAC10130	621128	6575932	83	E28/2866	PGRM	Eggpie	204	83	-90	0
23AFAC10131	620430	6580329	99	E28/2866	PGRM	Eggpie	189	99	-90	0
23AFAC10132	620809	6580341	99	E28/2866	MGNG	Eggpie	198	99	-90	0
23AFAC10133	621216	6580344	100	E28/2866	PGNM	Eggpie	201	100	-90	0
23AFAC10134	621637	6580352	104	E28/2866	PGRM	Eggpie	202	104	-90	0
23AFAC10135	620604	6580338	119	E28/2866	PGRM	Eggpie	197	119	-90	0
23AFAC10136	620971	6580343	114	E28/2866	PGRM	Eggpie	192	114	-90	0
23AFAC10137	622407	6580338	102	E28/2866	PGRM	Eggpie	198	102	-90	0
23AFAC10138	622478	6580335	117	E28/2866	PGRM	Eggpie	194	117	-90	0
23AFAC10139	622372	6578925	141	E28/2866	PGRM	Eggpie	86	141	-90	0
23AFAC10140	619997	6578922	160	E28/2866	PGRM	Eggpie	198	160	-90	0
23AFAC10141	620800	6578931	152	E28/2866	PGRM	Eggpie	204	152	-90	0
23AFAC10142	622283	6577298	115	E28/2866	PGRM	Eggpie	194	115	-90	0
23AFAC10143	621463	6577284	97	E28/2866	MGNG	Eggpie	125	97	-90	0

Table 5: Drill hole details and BOH lithologies intersected at Eggpie and Ballast SW targets (MGA Zone 51 GDA94 coordinates, AHD RL, downhole lengths, max. 4m composite samples)

Appendix 1: Eggpie air core drilling program

Table A1: Eggpie AC program anomalous assay results.

Ni anomalous intervals (> 500ppm Ni)

HOLE ID	EASTING	NORTHING	RL	FROM (m)	TO (m)	LENGTH (m)	Ni (ppm)	Co (ppm)	Cu (ppm)	Rock type
23AFAC10140	619997	6578922	198	146	160	14	682.14	88.59	248.86	Weathered Clay

Cu anomalous intervals (> 200ppm Cu)

HOLEID	EASTING	NORTHING	RL	FROM (m)	TO (m)	LENGTH (m)	Cu (ppm)	Co (ppm)	Ni (ppm)	Rock Type
23AFAC10140	619997	6578922	198	146	150	4	329	107	531	Weathered Clay
23AFAC10140	619997	6578922	198	154	158	4	290	98.3	1020	Weathered Clay

Co anomalous intervals (> 100ppm Co)

HOLEID	EAST	NORTH	RL	FROM (m)	TO (m)	LENGTH (m)	Co (ppm)	Cu (ppm)	Ni (ppm)	Zn (ppm)	Rock type
23AFAC10117	624934	6573601	194	110	114	4	115.5	64.4	129.5	236	Transported Sand
23AFAC10119	623736	6573604	207	102	106	4	113.5	83.1	88.8	213	Weathered Clay
23AFAC10123	622174	6574255	193	86	94	8	169.25	39.5	204.5	205.5	Felsic Undifferentiated
23AFAC10136	620971	6580343	192	94	98	4	103.5	65.9	237	199	Weathered Clay
23AFAC10137	622407	6580338	198	82	86	4	266	4.64	2.45	141.5	Transported Sand
23AFAC10140	619997	6578922	198	146	150	4	107	329	531	73.9	Weathered Clay
23AFAC10140	619997	6578922	198	158	159	1	110	141	786	68	Weathered Clay
23AFAC10142	622283	6577298	194	98	106	8	130	47.8	174	303.5	Weathered Clay

Au anomalous intervals (> 100ppb Au)

HOLEID	EAST	NORTH	RL	FROM (m)	TO (m)	LENGTH (m)	Au ppb	Co ppm	Cu ppm	Rock type
23AFAC10116	626848	6573975	197	106	118	12	145.33	2.02	7.73	Transported Sand

Appendix 2: Drilling exploration results JORC (2012)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The results referred to in this public report relate to samples collected from aircore (AC) drilling with all holes drilled into a depth that intersected the top of fresh basement rocks. • Further details are included in the sections below.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• AC drilling
		  ○ All AC holes have been drilled by a rig owned and operated by Wallis Drilling Pty Ltd.
		  ○ All AC holes are drilled with NQ (50.6mm) diameter tungsten carbine air core bits to depths directed by an IGO geologist.
		  ○ All AC holes are vertical.

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The AC recovery has not been assessed or logged as the sampling is primarily used for regolith and cover prospectivity and end-of-hole lithology assessment - not Mineral Resource estimation work. The AC drilling method can result in between sample interval cross-contamination and/or sample loss depending on ground conditions. However, IGO does log the sample moisture as indicator of sample quality, with very wet samples having likely poor recovery and high potential for between sample cross contamination. • Given no recovery is logged it is not possible to assess grade recovery relationships and where sample bias has occurred due to sample losses or gains. • The AC down hole depths are checked against drill rod counts.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the*	• Qualitative logging of AC included lithology, mineralogy, mineralisation, weathering, colour, and other features of the samples. • The total lengths of all holes drilled have been recorded. • All AC chip trays and AC bottom of hole core samples are retained at the IGO's Midvale storage facility. • End-of-hole AC 'core plugs' ranging from ~5 to 15cm in length are drilled where possible to facilitate bottom-of-hole rock type prospectivity analysis work.

Criteria	JORC Code explanation	Commentary
	relevant intersections logged.	• The logging is considered adequate to support downstream exploration studies and follow-up drilling with RC or diamond core, and for the reporting of Exploration Results in the form and context in which they appear. The logging is insufficient for Mineral Resource estimation, mining or metallurgical studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• AC drilling produces mostly pulverised and rock chip samples. Only small lengths of core are produced with these cores typically only recovered from the end of the hole. • Sample piles representing one AC metre intervals are spear sampled to accumulate 4m composite samples for analysis, with a total about (~) 2.5 to 3kg collected into pre-numbered calico bags. In addition, an end of hole core plug ranging from ~5 to 15cm is sampled for analysis, with a total ~ 1.0 to 3kg collected into pre-numbered calico bags. These methods of sampling are considered acceptable for prospectivity assessment and the reporting of Exploration Results but not Mineral Resource Estimation (MRE) work. • The nature of the drilling and sampling method means representivity is only indicative with the sampling aimed at finding anomalous concentrations rather than quantifying absolute values. • Australian Laboratory Services of Perth Western Australia ("ALS") prepares each sample by oven drying for 12 hours at 100°C (DRY-21), followed by complete pulverisation using LM5 grinding robotic mills with low Cr-steel pulverising bowls (particle size distribution (PSD) target of 85% passing 75 µm; PUL-23). A 300g master pulp is collected for assay. The remaining "reject" pulp is retained in storage. • Quality control procedures involve insertion/collection of certified reference materials ("CRMs"), blanks, and duplicates in the field, and further collection of duplicates at the pulverisation stage. • The results of quality control sampling are consistent with satisfactory sampling precision for the planned purpose of anomaly detection and the reporting of Exploration Results. • Samples have been collected from prospectivity purposes only with spear sampling used for subsampling rather than correct splitting, however field duplicate samples were collected at a 1:20 frequency to monitor primary sampling precision, and the results of duplicates are acceptable given the method of sampling applied. • No sample heterogeneity analyses have been completed for spear samples. However, the masses collected from AC intervals is consistent with industry norms for the method of drilling and prospectivity purpose of the sampling
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No geophysical tools or portable XRF equipment has been used to determine any element concentrations. • ALS checks grind size every 50th sample pulverised to confirm particle size distribution compliance as part of routine internal quality procedures to ensure the target PSD of 85% passing 75 µm is achieved. The results of these checks are acceptable. • Laboratory quality control processes include the use of internal lab standards using CRMs and duplicates. The result of these quality control samples is acceptable for prospectivity purposes. • CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory. • The results of the CRMs confirm that the laboratory sample assay values have acceptable accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised. • Following sample preparation and milling, all AC samples were

Criteria	JORC Code explanation	Commentary
		analysed by two methodological streams. Composite samples (refers to, composite samples from surface to the penultimate composite sample), were analysed for a 53-element suite: • Aqua regia digestion with super trace inductively coupled plasma mass spectroscopy (ICP-MS) analysis for Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr. End of hole (EOH) samples (refers to, last composite sample of the hole and end of hole core sample), were analysed for a 63-element + loss-on-ignition (LOI) suite: • Inductively coupled plasma mass spectroscopy (ICP-MS) for Ag, As, Au, B, Be, Bi, Cd, Ce, Co, Cr, Cs, Ga, Hg, La, Mo, Nb, Pb, Pd, Pt, Rb, Sb, Sc, Se, Sr, Te, Th, U, W, Y and Zn. • Fire assay digestion and mass spectroscopy (FA-MS) for Au, Pd and Pt. • Laser ablation inductively coupled plasma mass spectroscopy (LA-ICP-MS) for Ag, As, Be, Bi, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Mn, Mo, Nb, Nd, Pb, Pr, Rb, Sb, Sc, Se, Sm, Ta, Tb, Te, Th, Tl, Tm, U, Y, Yb and Zr. • Fusion digestion and X-ray fluorescence (XRF) analysis of powder fused with lithium borate flux including 5% NaNO3 – Al, Ba, Ca, Fe, K, Mg, Na, Ni, P, S, Si, Sn, Sr, Ti, V, W and Zn. • LOI is determined by robotic thermo gravimetric analysis at 1000°C. The digestion methods are considered partial and near total for all elements for the composite samples and end of hole (EOH) samples, respectively.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No twinned holes were drilled. • Data is logged directly into computers on-site using database templates. • The logging has been validated by an IGO on-site geologist and compiled onto the IGO acQuire SQL drill hole database by IGO's Geological Database Administrator. • Assay data are imported directly from digital assay files from ALS and are merged into IGO's acQuire/SQL drill hole database by IGO's Geological Database Administrators. • All digital data is backed up regularly in off-site secure servers. • There have been no adjustments to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Surface hole collar locations were surveyed by the rig supervising geologist using a handheld Garmin GPS unit with an average read time of 90 seconds. The expected location accuracy is ±6m for easting and northing with elevation also recorded and later adjusted using surveyed topography. • The grid system is GDA94/MGA Zone 51 (EPSG:28351) using the AHD for elevation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Holes have been drilled on a nominal grid with spacings of approximately (east x north): 50m x 50m, 100m x 200m, and 200m x 200m. • Individual drill hole location details are reported in Table A1.2 (above), and shown in the body of this memo. • The data spacing and distribution is considered suitable for the reporting of Exploration Results in the form and context in which

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	they appear. • Length-weighted intervals determined from composite samples ranging from 1m to 4m downhole length are reported in Table A.1.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The AC drilling from surface is designed to test the regolith and basement below cover – the orientation in relation to geological structure is usually not known. • The true widths of the intervals are often uncertain when the orientation of the structure is unknown. • The possibility of bias in relation to orientation of geological structure is usually unknown. • The reported interval widths are unlikely to represent true width, however this is unknown at this early stage of exploration.
Sample security	• *The measures taken to ensure sample security.*	• The chain-of-sample custody to ALS is managed by the IGO staff. • Samples were stored at the IGO's currently active mine site Nova Operation ("Nova") and sampled in the field by IGO staff and contractors, at the time of drilling. • Samples were placed in pre-numbered calico bags and further secured in green plastic sample bags with cable ties. The samples are further secured in a bulk bag and delivered to the ALS-Perth by contractor freight McMahon Burnette. • A sample reconciliation advice is sent by the ALS-Perth to IGO's Geological Database Administrators on receipt of the samples. • Any inconsistences between the despatch paperwork and samples received is resolved with IGO before sample preparation commences • Sample preparation and analysis is completed only at ALS-Perth. • The risk of deliberate or accidental loss or contamination of samples is considered very low.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No specific external audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Statement	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The reported Fraser Range anomalous intervals are in one exploration licence as listed below. • At the time of reporting the tenure was secure and there are no know impediments to obtain a licence to operate in future follow up exploration
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been historical regional exploration for gold and base metals on the tenement conducted by Ponton Minerals, Legend Mining and IGO. • Previous work on the tenement consisted of aeromagnetic/radiometric and DTM surveys, soil sampling, gravity surveys, and ground EM surveys.

Registered holder	Tenement	Expiry
Boadicea Resources (100%)	E28/2866	22/01/2025

Criteria	Statement	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The regional geology setting is a high-grade metamorphic terrane in the Albany Fraser belt of Western Australia. • Gabbroic intrusions have intruded a metasedimentary package within the belt are host to the nickel-copper-cobalt (Ni-Cu-Co) mineralisation. • The deposits are analogous to many mafic hosted nickel-copper deposits worldwide such as the Raglan, Voisey's Bay in Canada, and Norilsk in Russia. • The sulphide mineralisation is interpreted to be related to the intrusive event with mineralisation occurring in several styles including massive, breccia, network texture, blebby and disseminated sulphides. • The main sulphide mineral is pyrrhotite, with nickel and cobalt associated with pentlandite and copper associated with chalcopyrite. • The region is considered by IGO to have the potential to host mafic or ultramafic intrusion related Ni-Cu-Co deposits based on the discovery of the Ni-Cu-Co Nova-Bollinger Deposit and volcanic hosted massive sulphide deposit.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Location details of all drill holes are tabulated above and shown in the body of this memo. • All information considered material to the reader's understanding of the reported results has been included as tabulations in the body of the report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such*	• No capping or top-cutting of high grades were undertaken. • Anomalous intercepts are calculated on a length weighted basis. • Holes included on maps and diagrams without anomalous values are not considered for follow up assessment. • No metal equivalent values have been reported.

Criteria	Statement	Commentary
	aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Only downhole intersection widths are provided due to the nature of the drilling – any relationships between width and intercept lengths are likely coincidental.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams and tabulations of information are included in the Appendix and described in the body of this memo.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All anomalous results have been reported, drill hole locations are provided for all holes in the program.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other material information not already discussed in the body of this ASX report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or*	• The potential for further work is discussed in the body of this ASX report. • Further exploration is considered warranted to further test anomalous results.

Criteria	Statement	Commentary
	depth extensions or large-scale step-out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	

Tenement schedule

Tenement	Tenement Name	Holders	Operator	Location
E37/1470	Kookaburra Well	Autumn Gold Pty Ltd	BOA	Eastern Goldfields
E63/2050	Cat Camp	Boadicea Resources Ltd	BOA	Eastern Goldfields
E29/994	Two Tanks	Boadicea Resources Ltd	BOA	Eastern Goldfields
E45/5392	Koongulla	Boadicea Resources Ltd (95%) Askins Paul Winston (5%)	BOA	Paterson Province
E63/1951	Southern Hills	Boadicea Resources Ltd	BOA	Fraser Range
E15/1608	Bald Hill East	Boadicea Resources Ltd	BOA	Eastern Goldfields
E28/2895	Transline West (2)	Boadicea Resources Ltd	BOA	Fraser Range
E39/2148	Giles	Boadicea Resources Ltd	BOA	Fraser Range
E28/2952	Giles South	Boadicea Resources Ltd	BOA	Fraser Range
E63/1859	Fraser South	Boadicea Resources Ltd	BOA	Fraser Range
E63/2231	Ant Hill	Boadicea Resources Ltd	BOA	Lake Johnston
E45/5959	Koongulla South	Boadicea Resources Ltd	BOA	Paterson Province
E45/5866	Koongulla East	Boadicea Resources Ltd	BOA	Paterson Province
EL1/2022	Roy Hill	Boadicea Resources Ltd	BOA	Tasmania
Subject of sale agreement to Trigg Mining Limited				
EMP27752	West Ravenswood	Boadicea Resources Ltd	BOA	Charters Towers
EMP28419	Bosworth	Boadicea Resources Ltd	BOA	Charters Towers
EMP27834	Clarke Reward	Boadicea Resources Ltd	BOA	Drummond Basin
EMP27991	Mount Carmel	Boadicea Resources Ltd	BOA	Drummond Basin
Operated by IGO Limited on behalf of BOA				
E28/2721	White Knight	Boadicea Resources Ltd	IGO	Fraser Range
E28/2849	Transline North	Boadicea Resources Ltd	IGO	Fraser Range
E28/2866	Transline South	Boadicea Resources Ltd	IGO	Fraser Range
E28/1932	Symons Hill	Boadicea Resources Ltd	IGO	Fraser Range
E28/2888	Transline West (1)	Boadicea Resources Ltd	IGO	Fraser Range
E28/2937	South Plumridge	Boadicea Resources Ltd	IGO	Fraser Range

Authorised by the Board of Boadicea Resources Limited.

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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 G. Purcell, who is a Director of the Company and is a Member of the Australian Institute of Geoscientists (Membership number 4722). Mr Purcell 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 Purcell 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.