



**ASX Announcement: 11 January 2023**

## **IGO EXPLORATION ACTIVITIES UPDATE REPORT**

**Anomalous air core nickel assay results for Ballast Eye target**

IGO's most recent work on Boadicea tenements has detected anomalous intercepts of nickel, copper and cobalt at the Transline tenements in the northern section of the Fraser Range.

Furthermore, work at South Plumridge has detected a new conceptual target that will form the focus of further investigative exploration in 2023.

IGO completed an extensive exploration program of works in Q4 CY2022 within the Boadicea tenements which included further aircore drilling, geophysical EM survey and analysis of assays from previous drilling.

### **Aircore Drilling: Anomalous assay intercepts received for Ballast Eye target**

- Completion of 70 aircore holes for 4,268 metres completed in Q3 CY2022. Three (3) additional aircore holes were completed at Ballast Eye in the current quarter.
- 1,252 assays have been received this quarter for Ballast NE, Ballast Eye, Ballast Central, and Buckbeak targets.
- Several anomalous intercepts have been detected in air core drilling including
  - 864ppm Ni in a BOH sample from 22AFAC10443
  - 430 ppm Cu from 34-45m (11m) in 22AFAC10400
  - 464ppm Co from 10-14m (weathered clays) in 22AFAC10406
- IGO geochemical ranking has two moderate-high geochemical scores for intercepts in the Ballast Eye and Ballast NE targets providing support for additional work.
- Six (6) Moving Loop Electro Magnetic (MLEM) stations were completed on South Plumridge (E28/2937). Results planned for Q1 CY2023.

### **Symons Hill: Deep diamond drill hole planned for Hercules intrusion**

- Planning for a deep diamond drill hole (~>1000m) within Symons Hill (E28/1932) to test the Hercules intrusion continues. Hercules is interpreted to extend within the Symons Hill licence.
- Drilling is planned to commence in mid CY2023 subject to the completion of land clearing and operational logistics.

### **IGO - Boadicea meeting**

- Meeting was held between IGO and BOA to discuss 2023 and 2024 exploration activities.

*Boadicea Managing Director Jon Reynolds commented: "The increased activity in the northern tenements has delivered positive results with the return of anomalous returns of nickel, copper and cobalt. This provides the first evidence for Nova style nickel exploration target in the northern Boadicea tenements. The Ballast Eye target appears to be the most attractive of these with high geochemical ranking, anomalous assays and a geophysical 'eye' shape providing early similarities with the Nova nickel deposit.*

*To round off the 2022 year, we met with IGO management and technical staff during the quarter to discuss planned future activities. This meeting has provided confidence that IGO remains positive about the potential of the Boadicea tenements and extensive active exploration activity will continue during 2023."*





# BOADICEA RESOURCES

## SUMMARY OF WORK COMPLETED

A total 1,252 assays have been received this quarter for targets Ballast NE (Transline North E28/2849), Ballast Eye, Ballast Central, and Buckbeak all within Transline West 2 (E28/2895) (See Figure 1), following air core drilling completed in the previous quarter. Several anomalous intercepts have been detected with:

- 864ppm Ni in a BOH sample from 22AFAC10443
- 430ppm Cu from 34-45m (11m) in 22AFAC10400, and
- 464ppm Co from 10-14m (weathered clays) in 22AFAC10406.

Six MLEM stations, part of a wider array, were surveyed within South Plumridge (E28/2937). This survey is testing a target generated through reprocessed Spectrem data, completed in February 2022, and is near the interpreted Beacon target. Results of the survey are pending, expected in Q1 CY2023.

Three aircore holes (322m) were drilled this quarter, completing the Ballast Eye target drill program started in Q3 CY2023. Ballast Eye is targeting a large interpreted magnetic eye feature proximal to the Mawson and Octagonal prospects, both owned by Legend Mining.

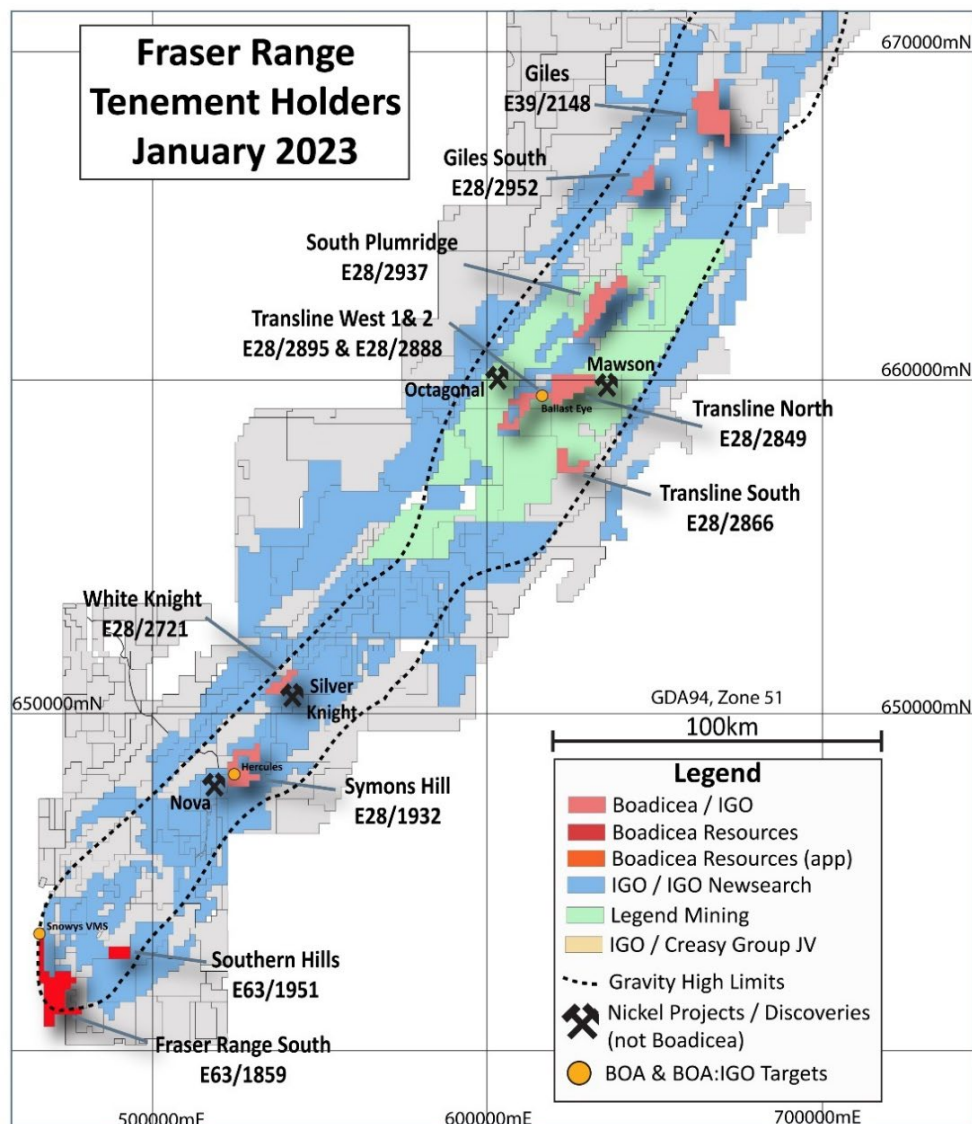


Figure 1 IGO-Boadicea JV tenements





## AIRCORE DRILLING AND GEOCHEMICAL ASSAYS

A total of 1,252 air core assays were received during the quarter. All assays received have been from E28/2888, E28/2895, and E28/2849 and targeting the Buckbeak, Ballast Eye, and Ballast NE prospects. There have been multiple anomalous intercepts in several holes which are summarised in Table 1 to Table 4.

### Ballast Eye

Three holes for a total of 322m were drilled at the Ballast Eye target within Transline West 2 (E28/2895) during the reporting period. Ballast Eye drilling was started toward the end of last quarter. The drilling was designed to test an interpreted large magnetic eye feature proximal to the Mawson (23km to the east) and Octagonal (14km to the west) prospects, both discovered by Legend Mining. Hole depths ranged from 103 - 115m with an average depth of 107m.

Multiple holes recorded anomalous intercepts (Figure 2) with prospective lithologies identified within the area of the eye target. 22AFAC10443 is in the north-eastern area of the Ballast Eye target and contains several anomalous intercepts (Table 1 and Table 3), including:

- 1m @ 864ppm Ni (bottom of hole sample)
- 4m @ 236ppm Ni, 145.5ppm Cu, 126.5ppm Co (from 34 metres)

Further investigation of the target is planned.

### Ballast Central

Two (2) holes recorded anomalous intercepts of cobalt, however no associated anomalous nickel or copper values, suggesting the target is tested with no further work required.

### Buckbeak

The Buckbeak target had four (4) aircore holes drilled within Transline (E28/2888). No anomalous intercepts were recorded, which suggests that Buckbeak has been tested, with no further work required.

## Summary Assay Results

Table 1: Ni anomalous intercepts >500ppm

| HOLEID      | EASTING | NORTHING | RL  | FROM | TO | LENGTH (m) | Ni ppm | Lith1 | Co ppm | Cu ppm |
|-------------|---------|----------|-----|------|----|------------|--------|-------|--------|--------|
| 22AFAC10443 | 621470  | 6601304  | 218 | 57   | 58 | 1          | 864    | PGNI  | 41     | 43     |

Table 2: Cu anomalous intercepts >200ppm

| HOLEID      | EASTING | NORTHING | RL  | FROM | TO | LENGTH (m) | Cu ppm | Lith1 | Co ppm | Ni ppm |
|-------------|---------|----------|-----|------|----|------------|--------|-------|--------|--------|
| 22AFAC10400 | 625741  | 6601371  | 212 | 34   | 45 | 11         | 429.64 | IUU   | 171.09 | 120.09 |
| 22AFAC10401 | 626000  | 6601079  | 212 | 14   | 18 | 4          | 275    | WCY   | 45.3   | 39.9   |
| 22AFAC10427 | 620893  | 6595756  | 201 | 54   | 56 | 2          | 316    | PGRM  | 90     | 111    |
| 22AFAC10436 | 617309  | 6596153  | 210 | 90   | 94 | 4          | 236    | TGV   | 11.5   | 13.8   |





# BOADICEA RESOURCES

Table 3: Co anomalous intercepts >100ppm

| HOLEID      | EASTING | NORTHING | RL  | FROM | TO | LENGTH (m) | Co ppm | Lith1 | Cu ppm | Ni ppm |
|-------------|---------|----------|-----|------|----|------------|--------|-------|--------|--------|
| 22AFAC10400 | 625741  | 6601371  | 212 | 34   | 42 | 8          | 211.25 | IUU   | 472.5  | 136.75 |
| 22AFAC10401 | 626000  | 6601079  | 212 | 22   | 26 | 4          | 105.5  | WCY   | 128    | 81.4   |
| 22AFAC10401 | 626000  | 6601079  | 212 | 30   | 31 | 1          | 106    | MGNG  | 11     | 96     |
| 22AFAC10406 | 626311  | 6601310  | 211 | 10   | 14 | 4          | 464    | WCY   | 43.4   | 19.5   |
| 22AFAC10406 | 626311  | 6601310  | 211 | 26   | 30 | 4          | 117.5  | WCY   | 114.5  | 65.3   |
| 22AFAC10410 | 626737  | 6601376  | 211 | 10   | 14 | 4          | 328    | TCY   | 12.35  | 12.05  |
| 22AFAC10421 | 623035  | 6597417  | 203 | 38   | 42 | 4          | 292    | PGRM  | 90     | 286    |
| 22AFAC10443 | 621470  | 6601304  | 218 | 34   | 38 | 4          | 126.5  | WCY   | 145.5  | 236    |
| 22AFAC10450 | 609223  | 6590575  | 219 | 30   | 34 | 4          | 204    | WCY   | 118    | 376    |
| 22AFAC10457 | 611484  | 6593235  | 251 | 40   | 41 | 1          | 237    | PGNF  | 15     | 4      |
| 22AFAC10493 | 618490  | 6595499  | 205 | 50   | 54 | 4          | 175    | TSD   | 2.14   | 2.58   |

Table 4: Pd anomalous intercepts >50ppb

| HOLEID      | EASTING | NORTHING | RL  | FROM | TO | LENGTH (m) | Pd ppb | Lith1 | Co ppm | Cu ppm | Ni ppm |
|-------------|---------|----------|-----|------|----|------------|--------|-------|--------|--------|--------|
| 22AFAC10491 | 618098  | 6596195  | 215 | 50   | 54 | 4          | 66     | TSD   | 0.97   | 1.78   | 2.3    |
| 22AFAC10493 | 618490  | 6595499  | 205 | 26   | 30 | 4          | 54     | TSD   | 0.46   | 6.97   | 1.58   |

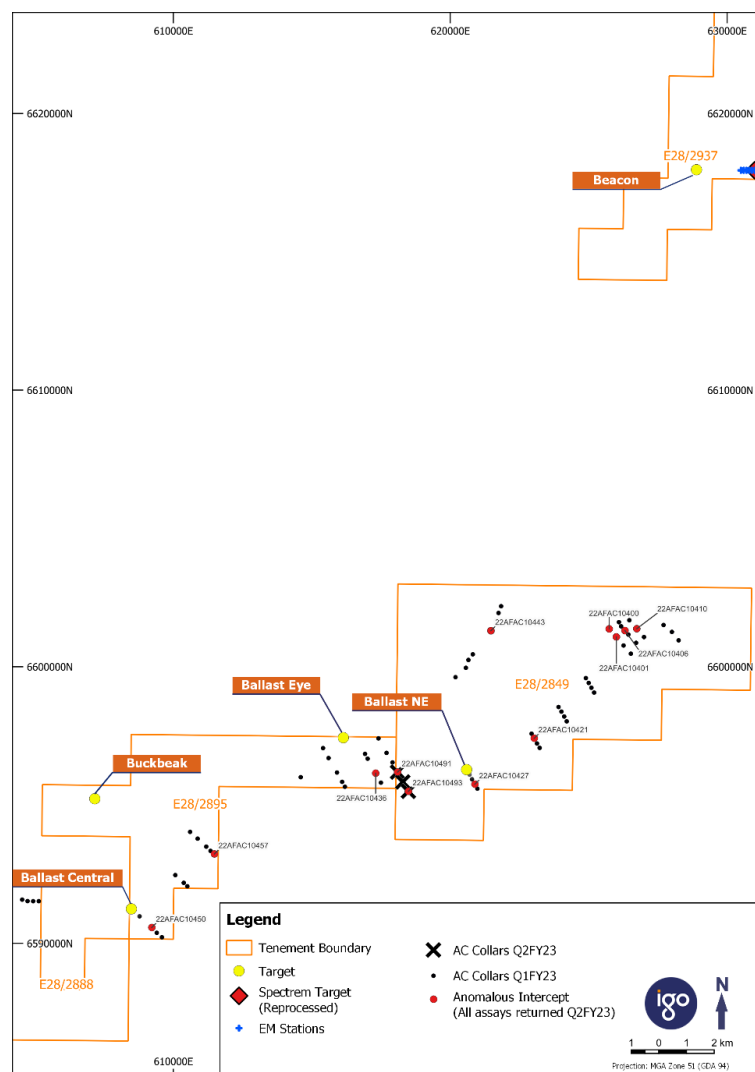


Figure 2 Location of exploration activities for Q4 CY2022





## PLANNED ACTIVITIES FOR Q1 CY2023

Drilling will be temporarily postponed during Q1 CY2023 due to increased bushfire risk, some planned drilling for the quarter is outstanding, and will be carried over to be completed during CY2023.

The future work for Q1 CY2023 to be completed is as follows.

- Aircore drilling of 36 holes at Eggpie target (Transline South tenement) and 15 holes at Beacon (South Plumridge tenement) targets
- MLEM survey interpretation of AD\_ASOC4 target within South Plumridge
- Data review of Giles South (E28/2952) and Giles (E39/2148) to determine potential prospectivity.

Authorised by the Board of Boadicea Resources Ltd.

END

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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.





# BOADICEA RESOURCES

## **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.





# BOADICEA RESOURCES

## SECTION 1 – FRASER RANGE DRILLING RESULTS – SAMPLING TECHNIQUES AND DATA

| JORC Criteria                                         | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sampling techniques</b>                            | <ul style="list-style-type: none"><li>• Sampling included in this public report for the Fraser Range is aircore drilling (AC).</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Drilling techniques</b>                            | <ul style="list-style-type: none"><li>• AC:<ul style="list-style-type: none"><li>– All AC holes have been drilled by a rigs owned and operated by Wallis Drilling Pty Ltd.</li><li>– All AC holes are drilled with NQ (47.6mm) diameter tungsten carbide air core bits to depths directed by an IGO geologist.</li><li>– All AC holes are vertical.</li></ul></li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Drill sample recovery</b>                          | <ul style="list-style-type: none"><li>• The AC sample recovery has not been assessed and logged but IGO notes whether the sample recovery is wet or dry to determine the potential for between sample smearing contamination.</li><li>• The AC down hole depths are checked against drill rod counts.</li><li>• 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.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Logging</b>                                        | <ul style="list-style-type: none"><li>• Qualitative logging of AC included lithology, mineralogy, mineralisation, weathering, colour and other features of the samples.</li><li>• The total lengths of all holes drilled have been recorded.</li><li>• All AC chip trays and AC bottom of hole core samples are retained at the IGO's Midvale storage facility.</li><li>• End-of-hole AC plugs ranging from ~5 to 15cm in length are drilled where possible to facilitate bottom of hole analysis work.</li><li>• The logging is considered adequate to support downstream exploration studies and follow-up drilling with RC or diamond core. The logging is not suited for Mineral Resource estimation, mining and metallurgical studies</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"><li>• Sample piles representing one AC metre intervals are spear sampled with a PVC tube to accumulate 4m composite samples for analysis, with a total ~ 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 definition.</li><li>• The nature of the drilling and sampling method means representativity is only indicative with the sampling is aimed at finding anomalous concentrations rather than quantifying absolute values.</li><li>• Australian Laboratory Services (Perth) – "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.</li><li>• 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.</li><li>• 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.</li><li>• Samples have been collected from prospectivity purposes only, using spear sampling rather than 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.</li><li>• 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</li></ul> |





# BOADICEA RESOURCES

## SECTION 1 – FRASER RANGE DRILLING RESULTS – SAMPLING TECHNIQUES AND DATA

| JORC Criteria                                                  | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Quality of assay data and laboratory tests</b>              | <ul style="list-style-type: none"> <li>No geophysical tools or portable XRF equipment has been used to determine any element concentrations.</li> <li>ALS completes grind size checks every 50<sup>th</sup> sample 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.</li> <li>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.</li> <li>CRMs are 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.</li> <li>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.</li> <li>Following sample preparation and milling, composite samples and end of hole samples were analysed by two methodological streams.</li> <li><u>Composite samples</u> (refers to, composite samples from surface to the penultimate composite sample), were analysed for a 53-element suite:</li> <li>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, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, U, V, W, Y, Zn, and Zr.</li> <li>Whilst <u>End of Hole (EOH) samples</u> (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:</li> <li>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.</li> <li>Fire assay digestion and mass spectroscopy (FA-MS) for Au, Pd and Pt.</li> <li>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, Ti, Tm, U, Y, Yb and Zr.</li> <li>Fusion digestion and X-ray fluorescence (XRF) analysis of powder fused with lithium borate flux including 5% NaNO<sub>3</sub> – Al, Ba, Ca, Fe, K, Mg, Na, Ni, P, S, Si, Sn, Sr, Ti, V, W and Zn.</li> <li>LOI is determined by robotic thermo gravimetric analysis at 1000°C.</li> <li>The digestion methods are considered partial and near total for all elements for the composite samples and end of hole (EOH) samples, respectively.</li> </ul> |
| <b>Verification of sampling and assaying</b>                   | <ul style="list-style-type: none"> <li>No twinned holes were drilled.</li> <li>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.</li> <li>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 Administrator.</li> <li>All digital data is backed up regularly in off-site secure servers.</li> <li>There have been no adjustments to the assay data.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Location of data points</b>                                 | <ul style="list-style-type: none"> <li>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.</li> <li>The grid system is GDA94/MGA Zone 51 using the AHD for elevation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Data spacing and distribution</b>                           | <ul style="list-style-type: none"> <li>Individual drill hole locations reported here are shown in Figure 1.</li> <li>Assay results for drill hole intercepts are reported as length-weighted composites.</li> <li>The data spacing and distribution is considered suitable for the reporting of Exploration Results in the form and context in which they appear.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li>The AC drilling from surface is designed to test the regolith and basement below cover – the orientation in relation to geological structure is not known.</li> <li>The true widths of the intervals are often uncertain when the orientation of structure is unknown.</li> <li>The possibility of bias in relation to orientation of geological structure is usually unknown.</li> <li>The reported interval widths are unlikely to represent true width, however this is unknown at this early stage of exploration.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Sample security</b>                                         | <ul style="list-style-type: none"> <li>The chain-of-sample custody to ALS is managed by the IGO staff.</li> <li>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.</li> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |





# BOADICEA RESOURCES

## SECTION 1 – FRASER RANGE DRILLING RESULTS – SAMPLING TECHNIQUES AND DATA

| JORC Criteria     | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                   | <ul style="list-style-type: none"> <li>A sample reconciliation advice is sent by the ALS-Perth to IGO's Geological Database Administrator on receipt of the samples.</li> <li>Any inconsistencies between the despatch paperwork and samples received is resolved with IGO before sample preparation commences</li> <li>Sample preparation and analysis is completed only at ALS-Perth.</li> <li>The risk of deliberate or accidental loss or contamination of samples is considered very low.</li> </ul> |
| Audits or reviews | <ul style="list-style-type: none"> <li>No specific external audits or reviews have been undertaken.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                            |

## SECTION 2 – FRASER RANGE RESULTS – EXPLORATION RESULTS

| JORC Criteria                                                    | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                           |            |            |
|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------|------------|
| Mineral tenement and land tenure status                          | <ul style="list-style-type: none"><li>The reported Fraser Range intercepts are in two exploration licence as listed below.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |            |            |
|                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                           |            |            |
|                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Joint venture             | Tenement   | Expiry     |
|                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                           |            |            |
|                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Boadicea Resources (100%) | E28/2895   | 04/05/2025 |
|                                                                  | Boadicea Resources (100%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | E28/2849                  | 22/01/2025 |            |
|                                                                  | <ul style="list-style-type: none"><li>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</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                           |            |            |
| Exploration done by other parties                                | <ul style="list-style-type: none"><li>There has been historical regional exploration for gold and base metals by the previous tenement holders.</li><li>Previous work on the tenement consisted of aeromagnetic/radiometric and DTM Aeromagnetic / Radiometric / DTM surveys, soil sampling, geological mapping, ground EM survey.</li><li>There has been previous AC, and diamond core drilling (DD) holes drilled.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                           |            |            |
| Geology                                                          | <ul style="list-style-type: none"><li>The regional geology setting is a high-grade metamorphic terrane in the Albany Fraser belt of Western Australia.</li><li>Gabbroic intrusions have intruded a metasedimentary package within the belt are host the nickel-copper-cobalt (Ni-Cu-Co_ mineralisation.</li><li>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.</li><li>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.</li><li>The main sulphide mineral is pyrrhotite, with nickel and cobalt associated with pentlandite and copper associated with chalcopyrite.</li><li>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 based on IGO’s Andromeda exploration prospect.</li></ul> |                           |            |            |
| Drill hole Information                                           | <ul style="list-style-type: none"><li>The location details of anomalous intercept holes are tabulated in the body of the ASX Public Report</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                           |            |            |
| Data aggregation methods                                         | <ul style="list-style-type: none"><li>No capping or top-cutting of high grades were undertaken.</li><li>Anomalous intercepts are calculated on a length weighted basis.</li><li>Holes included on maps and diagrams without anomalous values are not considered for follow up assessment</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                           |            |            |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"><li>Only downhole intersection widths are provided due to the nature of the drilling – any relationships between width and intercept lengths are likely coincidental</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                           |            |            |
| Diagrams                                                         | <ul style="list-style-type: none"><li>A plan of anomalous intercepts and intercept table is included in the body of the ASX Public Report</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                           |            |            |
| Balanced reporting                                               | <ul style="list-style-type: none"><li>Anomalous results are tabulated in the body of the report. Readers can assume all other AC holes drilled had barren results.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                           |            |            |
| Other substantive exploration data                               | <ul style="list-style-type: none"><li>There is no other material information not already discussed in the body of this Public Report</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                           |            |            |
| Further work                                                     | <ul style="list-style-type: none"><li>Further drilling is underway to test the conductive plates generated from the Surface Moving Loop EM surveys.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                           |            |            |

