



BOADICEA RESOURCES

ASX Announcement: 18 October 2023

IGO EXPLORATION ACTIVITIES UPDATE REPORT

IGO's extensive exploration program of works in Q3 CY2023 within the Boadicea tenements located in the northern Fraser Range area of Western Australia has intersected sulphide minerals. Furthermore, portable XRF readings have recorded elevated nickel-copper.

Works will continue in Q4 CY2023.

Aircore Drilling: Eggpie and Beacon targets

Eggpie

- Completion of 32 aircore holes for 3,670 metres
- Intersection of gabbro-norite and sulphides in one hole with logged sulphides and elevated nickel-copper portable XRF readings
- Assays pending

Beacon

- Completion of 12 aircore holes for 480 metres
- Assays pending

Other Exploration Activities

- Completion of a MLEM survey within Symons Hill (E28/1932) licence, closing out potential for mineralisation down to a depth of 400m
- Continue to develop the methodology for exploring Hercules on Boadicea's Symons Hill licence
- Completion of heritage agreement with Ngadju and IGO
- Relinquished Transline West 2 (E28/2895) from the agreement between IGO and Boadicea

Boadicea Managing Director Jon Reynolds commented: "Intersection of the right rock type, sulphides and elevated readings of nickel and copper from the portable XRF have provided significant encouragement for the potential of the Eggpie target. We keenly await the assay results and further exploration activities by IGO on the Eggpie target to test its potential for nickel mineralisation."





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SUMMARY

IGO exploration activities within BOA tenements during Q3 CY2023, extending into early October 2023, include the following:

- Eggpie target
 - Completion of 32 Aircore holes for 3,670 metres
 - Intersection of gabbro-norite and sulphides in one hole with elevated nickel-copper portable XRF readings
 - Assays and interpretation pending
- Beacon target:
 - Completion of 12 holes for 480 metres.
 - Assays are pending
- Symons Hill
 - Completion of 4 lines of infill MLEM survey within Symons Hill (E28/1932)
 - No economic conductors were identified to a depth of 400m
- Native Title
 - Completion of a heritage agreement with Ngadju
- IGO BOA agreement
 - IGO relinquished E28/2895 and Boadicea have taken over management of the tenement.

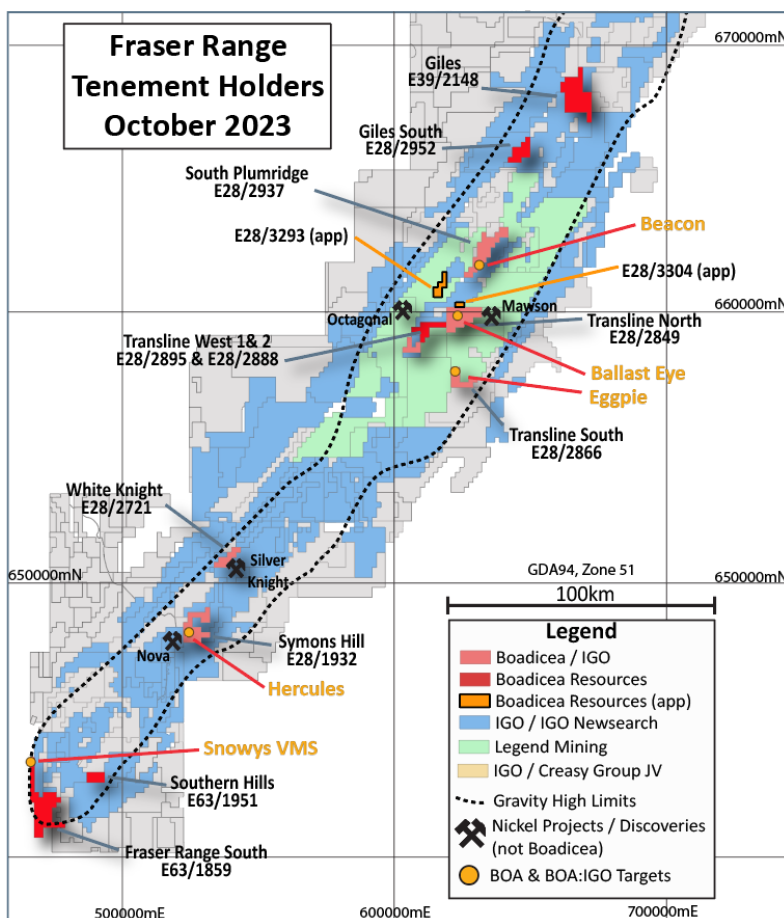


Figure 1 IGO-Boadicea JV tenements





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HERITAGE AGREEMENTS

A revised Heritage Agreement was fully executed between IGO and the Ngadju, following a period of negotiation.

AIRCORE DRILLING – EGGPIC TARGET

A total of 32 Aircore holes for 3670 metres were completed across the Eggpie prospect within the Transline South tenement (E28/2866)¹. All holes successfully reached the basement with 23AFAC10132 intersecting gabbro norite which is known as a key source of nickel mineralization in the Fraser Range. Within the gabbro norite disseminated or 'cloud' sulphides have been logged by the IGO geologists (highlighted in Figure 2). Portable XRF analysis indicates elevated nickel and copper readings. Additional infill holes adjacent to 23AFAC10132 have been added to the drill program. Eggpie is located approximately 25km southeast of the Mawson nickel discovery (Legend Mining, ASX:LEG), which has a published resource of 1.45Mt @ 1.2% nickel².

Further interpretation of the core and the assays are pending.



Figure 2: Sulphides identified at Eggpie target

¹ Note - the Eggpie drilling was completed in October 2023

² Legend announcement - Legend delivers maiden mineral resource estimate for Mawson Ni-Cu-Co deposit, 2 February 2023





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AIRCORE DRILLING – BEACON TARGET

IGO completed AC drilling at the Beacon target (see Figure 2) on South Plumridge (E28/2937) during September 2024. A total of 12 holes for 480m were drilled at Beacon. Drilling was designed to test an aeromagnetic/structural feature similar to Galileo's Lantern. Hole depths ranged from 26-56m with an average hole depth of 40m.

Drilling intersected Gabbro-norite (1), Mafic Undifferentiated (5), Mafic Gneiss (2), Felsic Gneiss (3) and Felsic Undifferentiated (1). A total of 12 bottom of hole (BOH) core samples were sent to ALS for analysis. Assay results are expected in Q4 CY2023.

The following IGO exploration activities within BOA northern Fraser Range tenements are planned for Q4 CY2023;

- Complete Eggpie aircore drilling (37 holes) on tenement E28/2866 with assay results
- Review assay data from Beacon AC drilling

GEOPHYSICS – SYMONS HILL

In early September 2023 a Moving Loop Electromagnetic Survey (MLEM) survey was completed 4km east of IGO's Nova Mine (Figure 3). The survey was carried out over the IGO managed tenements and extending into the Symons Hill licence (E28/1932). A total of five lines were collected, utilising a 200m square transmitter loop transmitting a high current of 80A at 0.25Hz (Figure 3). The survey did not identify any discrete anomalies representative of massive nickel sulphides. Instead, it detected significant overburden anomalies, consistent with those observed in the broader regional AEM data. Elevated overburden conductivity has resulted in a maximum depth of investigation of ~400m for a conductor representative of an economic target of interest.

Given this constraint on investigation depth, the Hercules target has not been tested by this MLEM survey as Hercules is interpreted to be at a depth greater than 400m.

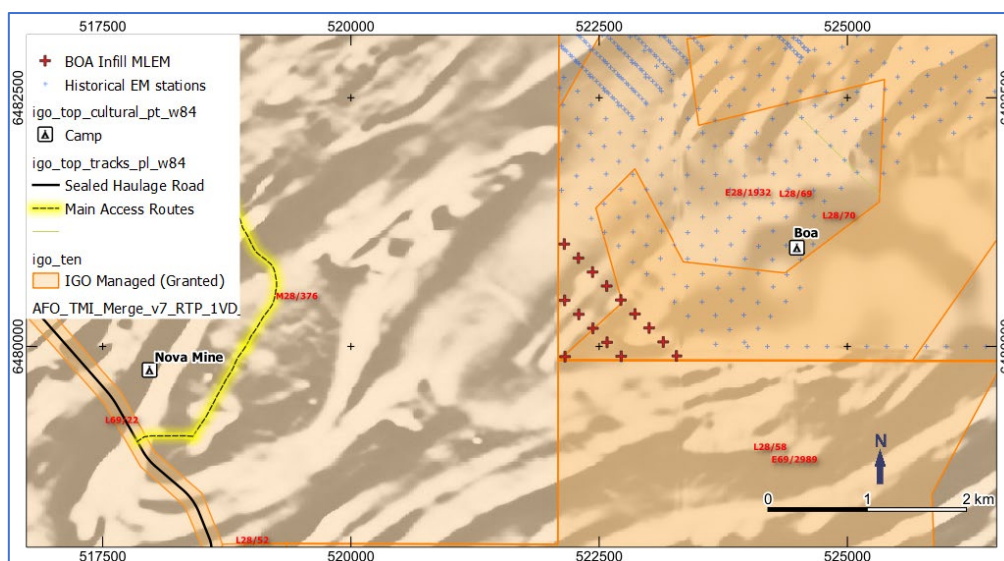


Figure 3: BOA Infill MLEM Survey in relation to Nova with overlying regional 1VD magnetics.





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As a result of this, the following exploration activities are planned for Hercules in Q4 CY2023;

- Detailed structural review of the host stratigraphy
- Seismic forward modelling based on the latest geological model to assess the effectiveness and cost of a possible seismic survey.

BOADICEA: IGO JOINT VENTURE AGREEMENT

After a thorough review on Transline West 2 (E28/2895) to determine the tenements prospectivity, IGO has notified Boadicea of its intent to relinquish E28/2895, which was approved by IGO on 4 August 2023. On 7 August 2023 Boadicea decided to regain management of the tenure from IGO.

Authorised by the Board of Boadicea Resources Ltd.

END

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ABOUT BOADICEA

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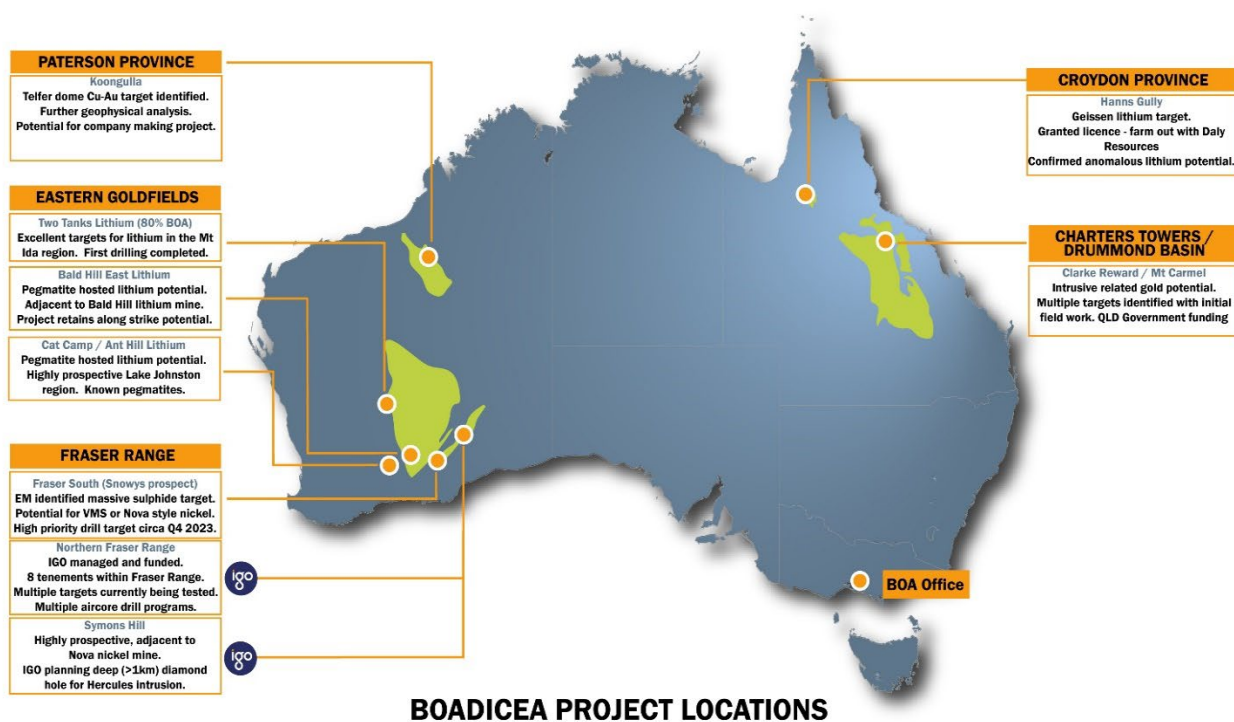
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Competent Persons Statements:

The information in this Announcement that relates to Exploration Results was compiled and or thoroughly reviewed by Mr J. Reynolds, who is the Managing Director of the Company and is a Member of the Australian Institute of Mining and Metallurgy (Membership number 203138). Mr Reynolds has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Reynolds consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements Disclaimer:

Information included in this release constitutes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", estimate", "anticipate", "continue" and "guidance" or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, staffing and litigation.

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