



ASX Announcement: 17 October 2022

IGO EXPLORATION ACTIVITIES UPDATE REPORT

IGO completed an extensive exploration program of works in Q3 CY2022 within the Boadicea tenements located predominantly in the northern Fraser Range area of Western Australia. Works will continue in Q4 CY2022.

IGO has planned a deep diamond drill hole to test the Hercules target in Boadicea's Symons Hill tenement.

Aircore Drilling: Extensive program of 70 holes testing northern nickel targets

- Completion of 70 aircore holes for 4,268 metres.
- Testing Ballast NE, Ballast Eye, Ballast Central, and Buckbeak geophysical and geochemical targets.
- 934 composite samples, 70 lithochemistry and 70 bottom of the hole samples were submitted for assaying.
- Land access and mineral exploration agreement was signed with the Upurli Upurli Nguratji native title holders, covering the majority of the northern Fraser Range tenements, allowing full progress on all exploration activities of known targets.
- Site preparation works completed in advance of further aircore drilling.

Symons Hill: Deep diamond drill hole planned for Hercules intrusion

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

Additional aircore drilling planned for northern tenements in Q4 CY2022

- Aircore drilling at Eggpie and Beacon targets is scheduled for Q4 CY2022.
- Completion of three (3) remaining aircore holes at Ballast Eye.

Boadicea Managing Director Jon Reynolds commented: "The completion of a land access agreement has allowed significant progress on the previously identified geophysical targets in the northern areas of the tenement package. This provides a major uplift in the exploration potential of the area, especially given their near proximity to Legend Mining's Mawson discovery.

Additionally, the updated plans for a deep diamond drill hole to test the Hercules intrusion as it extends into the Symons Hill licence is a major boost for the potential of Nova style nickel mineralisation within the Boadicea licence."





BOADICEA RESOURCES

SUMMARY

Negotiations are now completed with Central Desert Native Title Services Ltd over Untiri Pulka Native Title Claim areas. It is planned to finalise the agreement during Q4 CY2022.

A total of 70 aircore holes (4,268m) were drilled at Ballast NE, Ballast Eye, Ballast Central and Buckbeak. Holes targeted a combination of interesting magnetic features to follow up on cumulate lithologies identified from the 2017 aircore drilling campaign. No assays have been returned yet.

During Q3, CY2022, the following exploration activities were completed by IGO on the IGO-Boadicea Joint Venture tenements, Symons Hill (E28/1932), Giles (E39/2148), White Knight (E28/2721), Transline North (E28/2849), Transline South (E28/2866), Transline West 1 (E28/2888), Transline West 2 (E28/2895), South Plumridge (E28/2937) and Giles South (E28/2952) (Figure 1).

- Land access and mineral exploration agreement was signed between IGO and the Upurli Upurli Nguratja (UUN).
- 70 holes for 4268m of aircore drilling at Ballast NE, Ballast Eye, Ballast Central and Buckbeak.
- Site preparation works completed in advance of further aircore drilling.

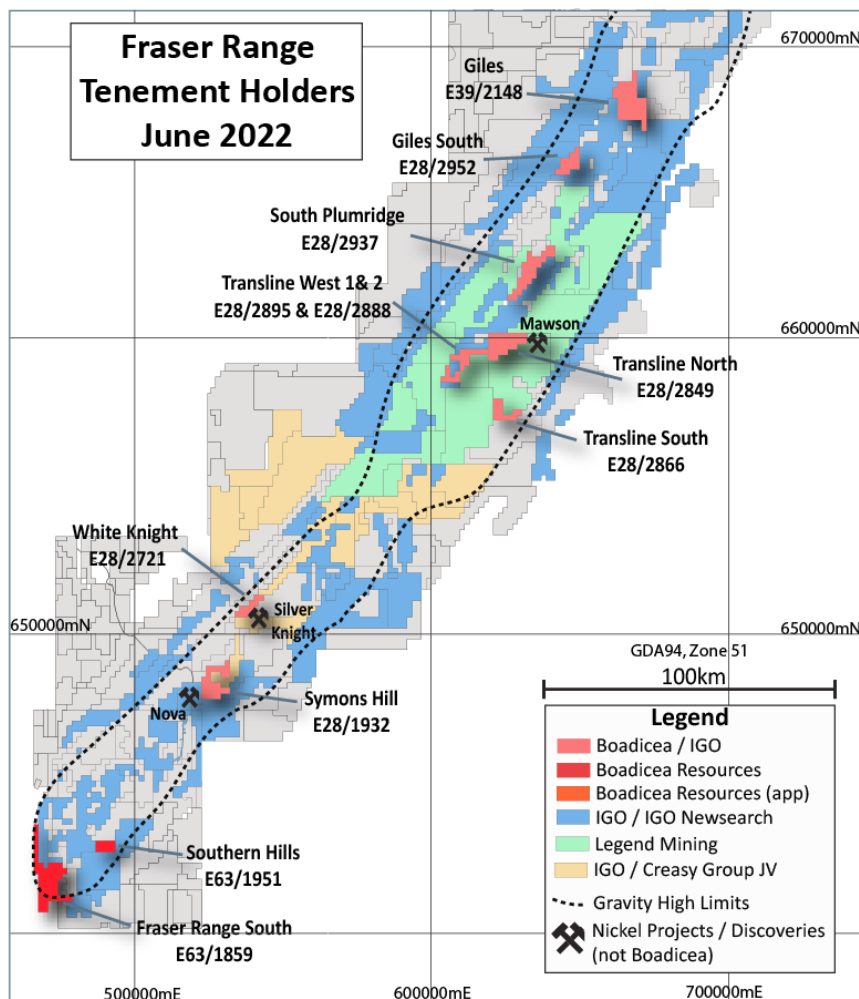


Figure 1: IGO-Boadicea JV tenements





AIRCORE DRILLING

70 holes for 4268m were drilled at Ballast NE, Ballast Eye, Ballast Central and Buckbeak targets (Figure 2). Holes were planned to target interesting geophysical features and to follow-up on cumulate lithologies identified in 2017 aircore drilling.

Table 1: Details of aircore drilling

Target	Number of Holes	Number of Metres
Ballast NE	33	1,513
Ballast Eye	20	1,779
Ballast Central	13	545
Buckbeak	4	431

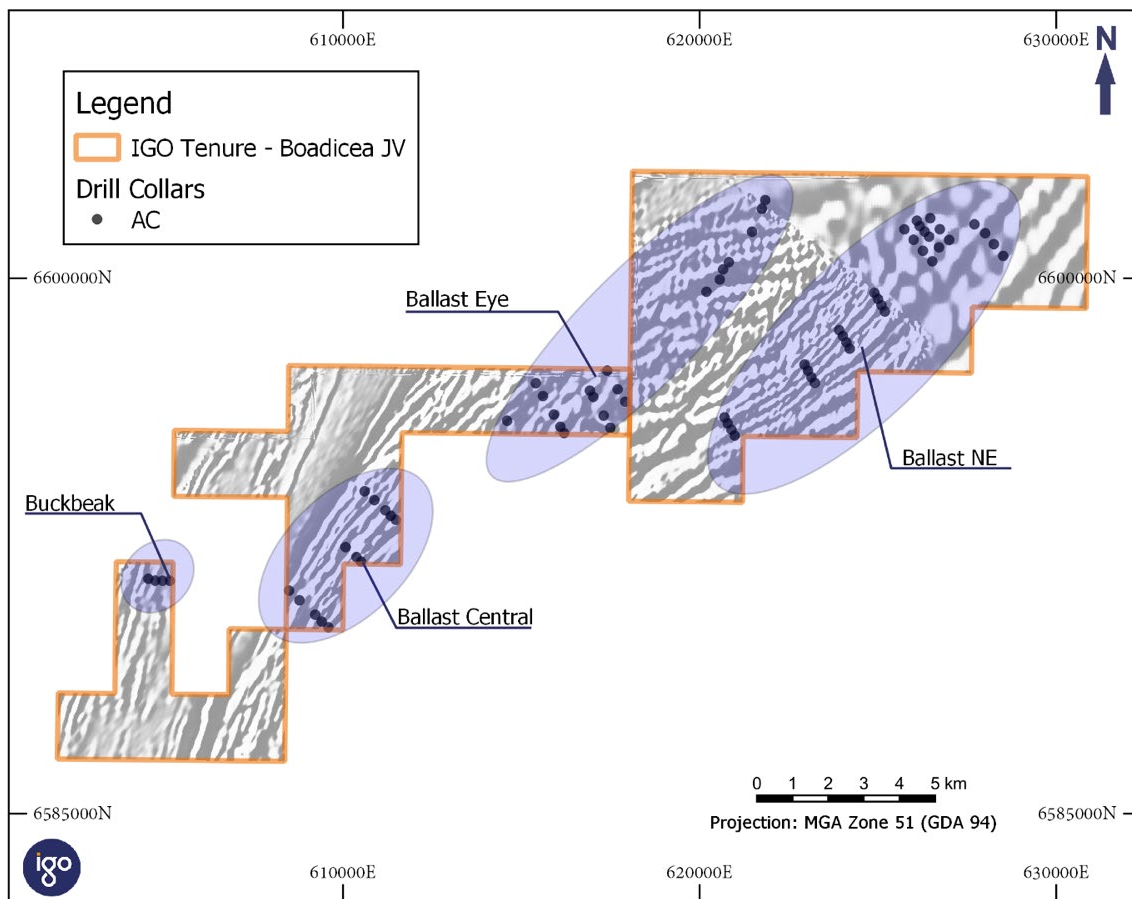


Figure 2 Aircore collar location plan, Ballast NE, Ballast Eye, Ballast Central and Buckbeak

Ballast NE

A total of 33 holes for 1,513m were drilled at the Ballast NE target on Transline North E28/2849. Drilling was designed to test a discrete >3mGal gravity anomaly with a large magnetic feature 11km west of Mawson and adjacent to the Ballast shear zone. Hole depths ranged from 13-90m with an average depth of 47m. Holes were drilled on a 200m x 200m grid over the discrete gravity high and wider spaced lines for the





broader gravity trend.

A total of 366 composite samples, 33 lithogeochemical (LGC) samples and 33 bottom of hole (BOH) samples were sent for analysis. Assay results are expected in Q4 CY2022.

Ballast Eye

A total of 20 holes for 1,779m were drilled at the Ballast NE target on Transline North E28/2849 and Transline West 2 E28/2895. Drilling was designed to test an interpreted large magnetic eye feature proximal to Mawson and Octagonal. Hole depths ranged from 44 - 127m with an average depth of 89m. Holes were drilled on a 200m spacing (variable spaced lines) over the middle of the magnetic eye and coincident gravity high feature.

A total of 437 composite samples, 20 lithogeochemical (LGC) samples and 20 bottom of hole (BOH) samples were sent for analysis. Assay results are expected in Q4 CY2022.

Ballast Central

A total of 13 holes for 545 meters were drilled at the Ballast Central Target on E28/2895. Drilling was designed to test a gravity anomaly (>2 mGal) in a magnetic low on the western boundary of an interpreted intrusive complex. Hole depths ranged from 24 - 77m with an average depth of 42m. Holes were drilled on an 800m x 200m grid to test the western edge of the magnetic feature in the gravity anomaly.

A total of 131 composite samples, 13 lithogeochemical (LGC) samples and 13 bottom of hole (BOH) samples were sent for analysis. Assay results are expected in Q4 CY2022.

Buckbeak (E28/2888)

A total of 4 holes for 431 meters were drilled at the Buckbeak Target on E28/2888. Drilling was designed to test a cumulate-norite identified in the 2017 air core drilling which sits on a modest gravity response. Hole depths ranged from 99-120m with an average depth of 108m. Holes were drilled on a nominal 100m x 100m grid for infill targeting and variably spaced for conceptual targeting.

A total of 4 lithogeochemical (LGC) samples and 4 bottom of hole (BOH) samples were sent for analysis. Assay results are expected in Q4 CY2022.

PLANNED ACTIVITIES FOR Q4 CY2022

The Symons Hill licence is located approximately 3km northeast and along strike of the Nova nickel mine, owned and operated by IGO. At least three intrusions are known to trend from the Nova mining licence into Boadicea's Symons Hill licence. The three intrusions are Orion, Hercules and Elara. These all have the potential of being a conduit for the concentration of nickel sulphides similar to the Nova mineralisation style. In 2021 IGO drill tested the Orion intrusion, and the drill hole was interpreted to have skimmed the edge of the intrusion and may require further drill testing.

IGO is planning to drill test the Hercules intrusion within the Symons Hill licence (Figure 3) with a deep diamond hole ($\sim >1000$ m). The location of the diamond hole is currently being finalised and will be designed to test the north-eastern extension of the Hercules intrusion.





BOADICEA RESOURCES

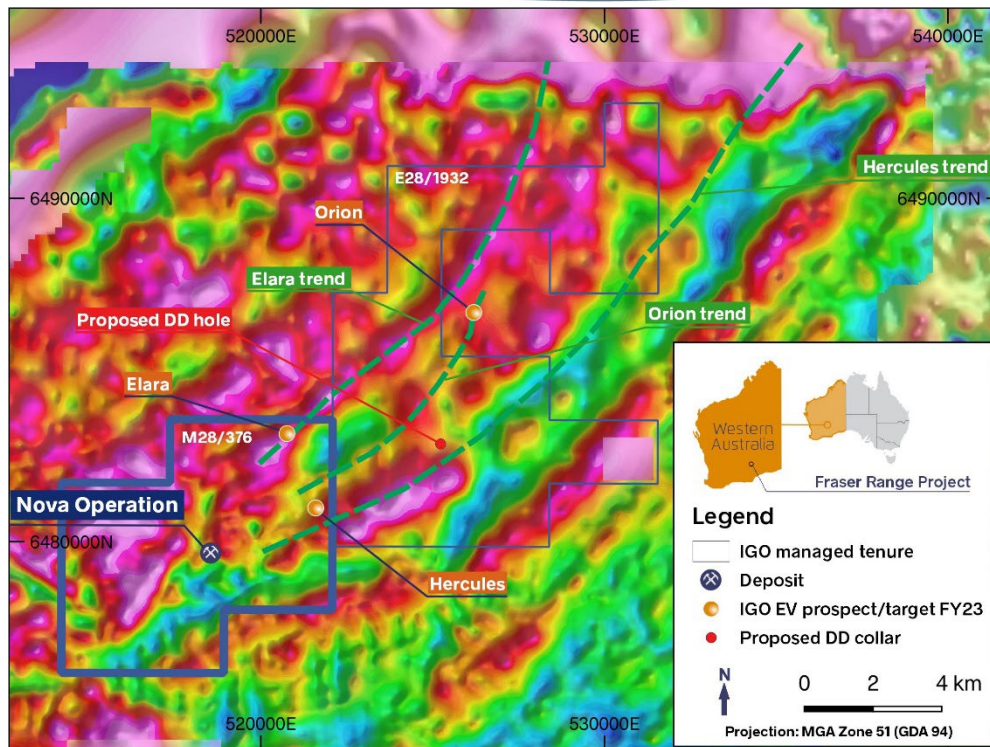


Figure 3: Hercules intrusion showing proposed diamond drill hole on regional gravity images

The future work to be completed by IGO in Q4 CY2022 in the northern tenements is as follows:

- Aircore drilling at Eggpie (Transline South E28/2866) and Beacon (South Plumridge E28/2937) targets
- Completion of three (3) remaining air core holes at Ballast Eye target on Transline North E28/2849
- Review geochemical assays when returned from Ballast NE, Ballast Central, Ballast Eye and Buckbeak
- Data review of all exploration results.

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.

Forward Looking Statements Disclaimer:

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