

ASX Announcement

28 November 2023

Sale of Boadicea Queensland assets to Trigg minerals

- Boadicea Resources Limited has executed a binding term sheet with Trigg Minerals Limited to sell a 90% interest in four Queensland exploration tenements.
- Trigg Minerals will pay Boadicea \$20,000 and issue Boadicea with fully paid shares in Trigg Minerals to the value of \$300,000.
- Trigg Minerals will cover all expenses related to the tenements up to declaration of mining feasibility on each tenement.
- Satisfaction of the Conditions Precedent are expected to be completed by 31 January 2024, upon which time the transaction will be effective.
- Exploration news: Earthworks and drill site preparatory works have commenced on the Boadicea Two Tanks tenement in the lithium prospective Mt Ida region of Western Australia.

Boadicea Resources Limited (ASX:BOA) has executed a binding term sheet with a wholly owned subsidiary of West Australian based and ASX listed Trigg Minerals Limited (ASX:TMG) under which BOA has agreed to sell interests in four Queensland exploration tenements to TMG.

In consideration for the purchase, TMG will pay BOA \$20,000 and issue \$300,000 worth of fully paid, ordinary shares in TMG to BOA at a price per share being VWAP (Volume Weighted Average Price per share) for the five trading days up to the completion date of the transaction.

BOA will retain a 10% free-carried interest in the four tenements through to mining feasibility upon which time, BOA has the option to participate, sell or convert its share to a royalty.

The transaction is subject to standard conditions precedent, including those related to title due diligence and transfer, negotiation of a joint venture agreement and both parties confirming there is no shareholder approval required to complete the transaction. It is expected these conditions will be satisfied by the planned completion date of 31 January 2024.

Boadicea Managing Director Cath Norman commented:

“The transaction firmly launches BOA’s new strategy and company direction. By selling the majority interest in our Queensland projects and being free-carried on all expenditure for the remaining interest, we are freeing up capital and resources to dedicate to our core exploration tenements in Western Australia. The board of BOA wishes to thank the TMG board for working collaboratively on this transaction. BOA now looks forward to its drilling programs in the first half of 2024 focused on our lithium prospects in the first stage of our new company direction.”

Tenements that are the subject of the sale to Trigg Minerals are:

- Clarke Reward (EPM27834)
- Mt Carmel (EPM27991)
- West Ravenswood (EPM27752)
- Bosworth (EPM28419), the application for the Bosworth tenement was granted by the Queensland Government on 7 November 2023

BOA's interest in the Hanns Gully (EPM21825) tenement in the Croydon Province of North Queensland is operated by Daly Resources and not the subject of the agreement with TMG.

Two Tanks (E29/994) tenement news

BOA will commence site works at the Two Tanks tenement in preparation for drilling towards the end of Q1 2024.

Drilling will focus on the three primary target areas mapped following the 2023 drilling program and using geochemical data indicating higher lithium grades are more likely closer to the Copperfield Granite.

BOA looks forward to updating shareholders on drilling plans in the new year, once site preparations are completed and a drilling window is locked in.

Authorised by the Board of Boadicea Resources Limited.

For further information please contact:

Cath Norman
Managing Director

Yolanda Torrisi
Investor Relations

James Barrie
Company Secretary/Director

Boadicea Resources Ltd

Level 16, 14 La Trobe Street, Melbourne Victoria 3000

Tel +613 7047 7804

Email Info@boadicea.net.au

Website boadicea.net.au

Social media [LinkedIn](#) [Twitter X](#)