

ASX Announcement

31 January 2024

Sale of BOA Queensland tenements to Trigg Minerals progressing

- **BOA and Trigg Minerals Limited have agreed to extend the period of satisfaction of conditions precedent for the sale of the 90% interest in four BOA tenements in Queensland.**
- **Completion now expected in February 2024.**
- **Terms of the acquisition unchanged; BOA will receive \$20,000 in cash and \$300,000 in TMG shares as consideration for selling a 90% interest in the tenements.**

Boadicea Resources Limited (ASX:BOA) has progressed the sale of a 90% working interest in four of BOA's Queensland mineral exploration tenements to Trigg Minerals Limited (ASX:TMG). As previously announced (refer ASX announcement "Sale of Boadicea Queensland assets to Trigg minerals" on 28 November 2023), the acquisition was due to be finalised in January 2024, subject to the satisfaction of customary conditions precedent. To allow the parties additional time to obtain certain regulatory consents and approvals, the parties have agreed to extend the period for satisfying the conditions precedent. Completion of the transaction is now expected to be in late February 2024. The parties remain committed to completing the transaction as soon as possible.

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.

Boadicea Managing Director, Cath Norman commented:

"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 continues to work collaboratively with TMG to complete this transaction.

BOA now looks forward to its drilling programs in the first half of 2024 to drive our new company direction to achieve our goal of growing shareholder value."

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

- Clarke Reward (EPM27834)
- Mt Carmel (EPM27991)
- West Ravenswood (EPM27752)
- Bosworth (EPM28419)

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.

The sale of these licences concludes BOA's active exploration endeavours in Queensland, allowing the company to focus on its Western Australian exploration strategy.

Authorised by the Board of Boadicea Resources Limited

For further information please contact:

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Competent Persons Statements

The information in this Announcement that relates to Exploration Results was compiled and or thoroughly reviewed by Mr G. Purcell, who is a Director of the Company and is a Member of the Australian Institute of Geoscientists (Membership number 4722). Mr Purcell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Purcell consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements Disclaimer

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

Forward looking statements are based on the company and its management's assumptions made in good faith relating to the financial, market, regulatory and other relevant environments that exist and affect the company's business operations in the future. Readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements are only current and relevant for the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or advise of any change in events, conditions or circumstances on which such statement is based.