

ASX Announcement

26 April 2024

Promising Ni-Cu-Co prospects within BOA's Fraser Range tenements

- BOA's Transline North Ballast NE prospect and Transline South Eggpie prospects showing medium to high prospectivity for Ni-Cu-Co bearing mafic-ultramafic rocks.
- Ground electromagnetic surveys are planned over both prospects to identify potential Ni-Cu sulphide accumulations.
- IGO Nova Ni-Cu deposit was discovered using same methods.

Under agreement with Boadicea Resources Limited (ASX:BOA), IGO Limited (ASX:IGO) operates the Transline North (E28/2849) and Transline South (E28/2866) tenements in the Fraser Range, Western Australia, where the Ballast NE and Eggpie prospects have been drilled and evaluated as prospective for nickel, copper and cobalt mineralisation (refer Figure 1).

IGO has completed a geochemical analysis of the assays from drilling over the large Ballast magnetic "eye" feature at Ballast NE (refer Figure 1) and the Eggpie prospect and will now conduct ground electromagnetic surveys to identify potential Ni-Cu-Co sulphide accumulations.¹

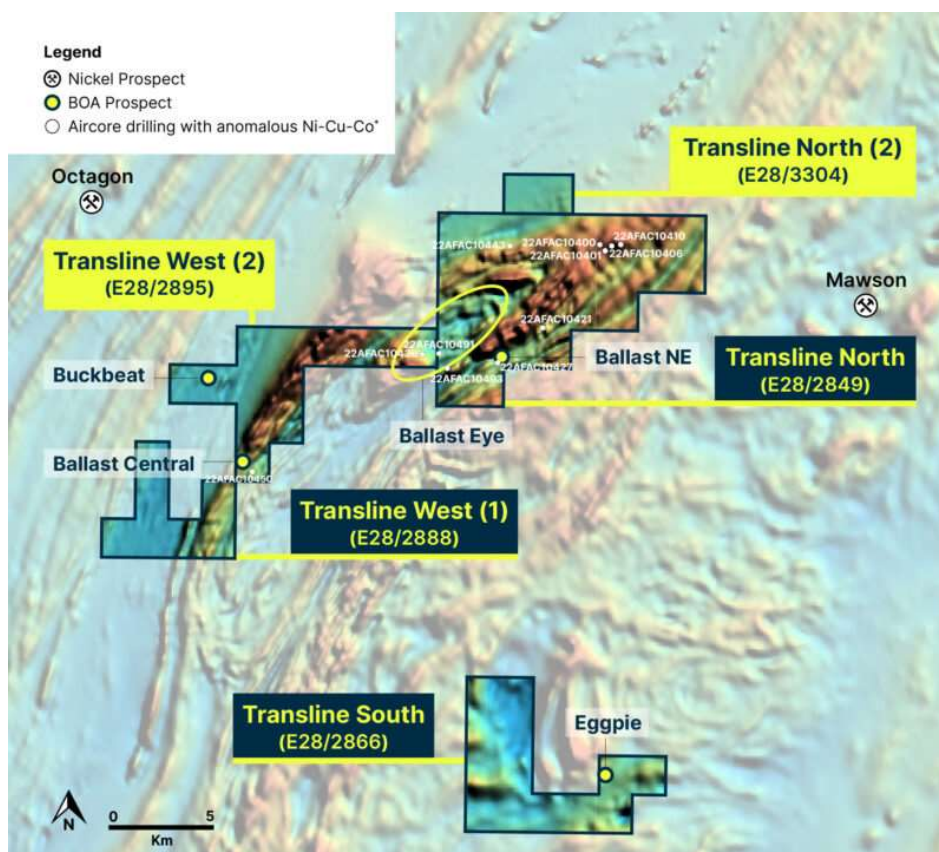


Figure 1: Location of the BOA tenements over the northern Fraser Range, WA, highlighting those operated by IGO.

Regional magnetic data is shown in the underlying image.

The Ballast "Eye" feature is shown straddling the Transline North and Transline West (2) tenements.

The Eggpie prospect is in the Transline South tenement.

Note 1: Refer to BOA ASX announcements "Positive drill results from Eggpie target in Fraser Range", 31/01/2024 and "Air core drilling identifies new nickel target Fraser Range", 11/01/2023.

Notably, the Nova Ni-Cu deposit was discovered using the same conventional methods: soil geochemical surveys, air-core drilling, followed by Moving Loop Electromagnetic (MLEM) surveys and Reverse Circulation (RC) drill testing. Ni-Cu-bearing mafic and ultramafic (MUM) magmas and the rare magmatic processes that are required to form massive Ni-Cu sulphide deposits have occurred along the entire length of the Fraser Range belt. IGO has developed an in-house Mafic Prospectivity Index (MPI). The mafic rocks encountered at both Eggpie and Ballast NE rate highly on this index, indicating potential for Ni and Cu analogous to the Nova mafic intrusion.

Boadicea Managing Director, Cath Norman commented:

“The work under way by IGO at Eggpie and Ballast is gaining momentum, and the results are highly encouraging to continue further exploration of these two targets

The IGO agreement has been fruitful for BOA since signing in late 2020. We look forward to the next stage of exploration activities aimed at defining the next Ni-Cu-Co deposit in the Fraser Range.”

IGO Agreement with BOA

In accordance with the terms of the Asset Sale Agreement with IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited, completed in October 2020, IGO has five years of exclusive access and exploration rights over BOA's six Fraser Range tenements. Under the agreement, IGO pays all costs associated with these tenements and reports quarterly to BOA. Activities in this this quarterly report are the subject of this announcement.

Tenement schedule

Tenement	Tenement Name	Holders	Operator	Location
E37/1470	Kookaburra Well	Autumn Gold Pty Ltd	BOA	Eastern Goldfields
E63/2050	Cat Camp	Boadicea Resources Ltd	BOA	Eastern Goldfields
E29/994	Two Tanks	Boadicea Resources Ltd	BOA	Eastern Goldfields
E15/1608	Bald Hill East	Boadicea Resources Ltd	BOA	Eastern Goldfields
E63/2231	Ant Hill	Boadicea Resources Ltd	BOA	Lake Johnston
E63/1951	Southern Hills	Boadicea Resources Ltd	BOA	Fraser Range
E28/2895	Transline West (2)	Boadicea Resources Ltd	BOA	Fraser Range
E39/2148	Giles	Boadicea Resources Ltd	BOA	Fraser Range
E28/2952	Giles South	Boadicea Resources Ltd	BOA	Fraser Range
E63/1859	Fraser South	Boadicea Resources Ltd	BOA	Fraser Range
E28/3304	Transline North (2)	Boadicea Resources Ltd	BOA	Fraser Range
E 28/3292*	Two Hundred	Boadicea Resources Ltd	BOA	Fraser Range
E 28/3293*	Plumridge South	Boadicea Resources Ltd	BOA	Fraser Range
E45/5959	Koongulla South	Boadicea Resources Ltd	BOA	Paterson Province
E45/5866	Koongulla East	Boadicea Resources Ltd	BOA	Paterson Province
E45/5392	Koongulla	Boadicea Resources Ltd (95%) Askins Paul Winston (5%)	BOA	Paterson Province
EL1/2022	Roy Hill	Boadicea Resources Ltd	BOA	Tasmania
Operated by IGO Limited on behalf of BOA				
E28/2721	White Knight	Boadicea Resources Ltd	IGO	Fraser Range
E28/2849	Transline North	Boadicea Resources Ltd	IGO	Fraser Range
E28/2866	Transline South	Boadicea Resources Ltd	IGO	Fraser Range
E28/1932	Symons Hill	Boadicea Resources Ltd	IGO	Fraser Range
E28/2888**	Transline West (1)	Boadicea Resources Ltd	IGO	Fraser Range
E28/2937**	South Plumridge	Boadicea Resources Ltd	IGO	Fraser Range

*Granted Jan 2024

**IGO advised their intention to relinquish these tenements to BOA

Authorised by the Board of Boadicea Resources Limited.

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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.