BOADICEA RESOURCES LTD

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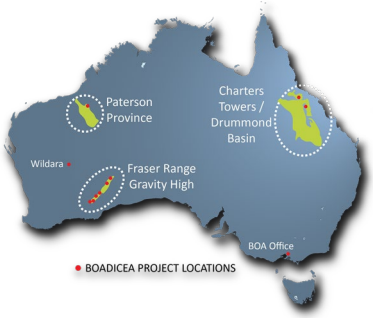

ORION EXPLORATION UPDATE, FRASER RANGE

HIGHLIGHTS:

- **IGO updates assay data from its 809m diamond drill (DD) hole (21AFDD104).**
- **The DD hole assays demonstrate the intrusion is fertile for magmatic nickel-copper sulphides, providing confidence for further exploration work by IGO.**
- **The DD hole successfully intersected the prospective Orion intrusion, although it is interpreted to have only skimmed the NW margin of the intrusive and therefore the assays may not be representative of the broader Orion intrusion in this location.**
- **The best interval is:**
  - **Nickel: 2.63m @ 1,122ppm Ni, 480ppm Cu (from 462.33m)**
- **IGO is planning further drilling at BOA's Symons Hill licence following up further targets identified on the licence.**
- **IGO is encouraged by these results and is reviewing all data and undertaking detailed 3D modelling to aid interpretation and targeting of further drilling on BOA's Symons Hill licence.**

Boadicea Managing Director Jon Reynolds commented: "The assay results are interpreted to be from the northwest margin of the Orion Intrusion and not within the main intrusive body. This provides significant encouragement that Orion remains prospective for an accumulation of nickel-rich massive sulphides. We are strongly encouraged that IGO remains very confident about the Orion prospect and supports that confidence with the planning of additional holes along the Orion chonolith and other targets on our Symons Hill licence."

DIAMOND DRILLING ASSAY RESULTS – ORION PROSPECT

DD hole 21AFDD104 (Table 1) was drilled on BOA's Symons Hill tenement (E28/1932) to a depth of 809.4m, further exploring the Orion prospect, which was initially identified on the IGO Nova Mine Lease (M28/376).

Table 1 Hole details for 21AFDD104

Hole ID	21AFDD104
Easting	522360
Northing	6482030
RL	285
EOH	809.4m
Azimuth	255
Dip	-75
Target depth(s)	475-650m
Start Date	24/05/2021
End Date	02/06/2021

Drill hole 21AFDD104 targeted the interpreted extension of the Orion Intrusion from IGO's Nova Mining lease (M28/ 376) onto the Symons Hill licence (E28/1932). On IGO's mining lease, IGO has delineated the Orion Intrusion over 1.5km of strike. Drilling has defined the Orion Intrusion as a chonolith (like that associated with IGO's Nova-Bollinger Deposit) occupying a fold hinge within metasedimentary rocks belonging to the Snowy's Dam Formation.

The Orion prospect has two chonolith intrusions, an upper and a lower intrusion. The lower Orion Intrusion is the main exploration focus and is hereinafter referred to as the Orion Chonolith. The Orion Chonolith encountered in 21AFDD104 was shallower and further to the southeast than anticipated.

Of key significance, the current interpretation is that the hole skimmed the northwest margin of the Orion Chonolith, with the intrusion lying a little further to the southeast than predicted. This is reflected in the assay results returned from 21AFDD104 with:

- Best nickel intersection of:
  - 2.63m @ 1,122ppm Ni, 480ppm Cu (from 462.33m)
- Best copper intersection of:
  - 2.00m @ 649ppm Cu, 363ppm Ni (from 439.0m)

The interpretation that the magmatic sulphides within the Orion Chonolith are of good nickel and copper tenor and the current interpretation that the system is more prospective towards the northeast remains.

IGO intends to drill test the continuation of the Orion chonolith within E28/1932, with 21AFDD104 being only the first hole on E28/1932.

MOVING LOOP ELECTROMAGNETIC ("MLEM") SURVEYS

A total of 477 stations of Low-Temperature SQUID MLEM were conducted on E28/1932, collected along NW-trending lines placed 200m apart, covering a prospective corridor along strike from known magmatic sulphide-bearing mafic intrusions.

Preliminary results identified one broad anomaly in the NW part of the survey area. This conductor was previously identified as the Red Cap Prospect by BOA and was drill tested to a depth of 506m (see BOA ASX release 27 October 2015, "Drilling Update").

Further interpretation of the MLEM survey is currently being completed by IGO.

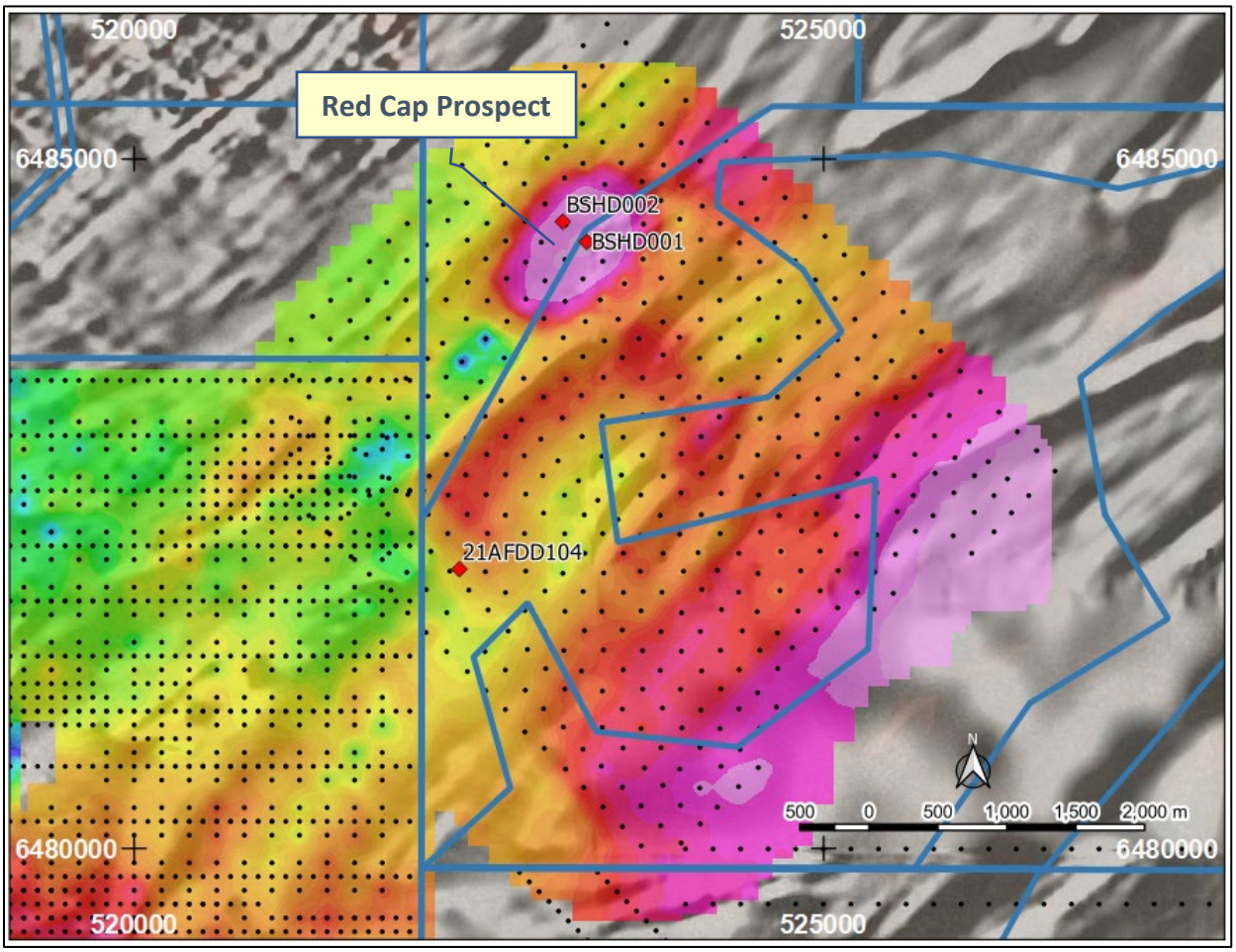

Figure 1 Preliminary EM Survey Results – Symons Hill. Individual MLEM stations are shown as black dots. Colourised image overlying TMI 1VD magnetics (greyscale), is Ch35 (Z- component) of the MLEM data (Projection GDA94, Zone 51)

AIRCORE DRILLING

A total of 89 AC holes for a total length of 3,449m were drilled on E28/1932. End-of-hole lithologies logged included intermediate and mafic gneiss, felsic and mafic granulite, graphitic gneiss, marble, gabbronorite and ultramafic. Gabbronorites in the field were interpreted to be mesocumulate, with two distinct mafic zones in the northeast of the tenement. The more significant AC results include (full details of holes and intersections are included in Table 4):

- Best nickel intersections include:
  - 21AFAC10090: 4m @ 529ppm Ni (from 34m)
  - 21AFAC10139: 4m @ 841ppm Ni (from 42m)
- Best copper intersections include:
  - 21AFAC10132: 4m @ 962ppm Cu (from 30m)
  - 21AFAC10142: 2m @ 865ppm Cu (from 54m)
  - 21AFAC10146: 4m @ 515ppm Cu (from 34m)
- Best cobalt intersections include:
  - 21AFAC10139: 1m @ 822ppm Co (from 47m)
  - 21AFAC10142: 1m @ 988ppm Co (from 56m)

IGO has also re-assessed and interpreted historic BOA AC drilling data in conjunction with the recent AC drilling.

Two new mafic trends have been identified by the recent AC drilling in the northeast area of Symons Hill (E28/1932). In addition, three other known trends (Elara, Arcturus, and Hercules) adjacent to the Orion intrusion also potentially project into the Symons Hill tenement (see Figure 2).

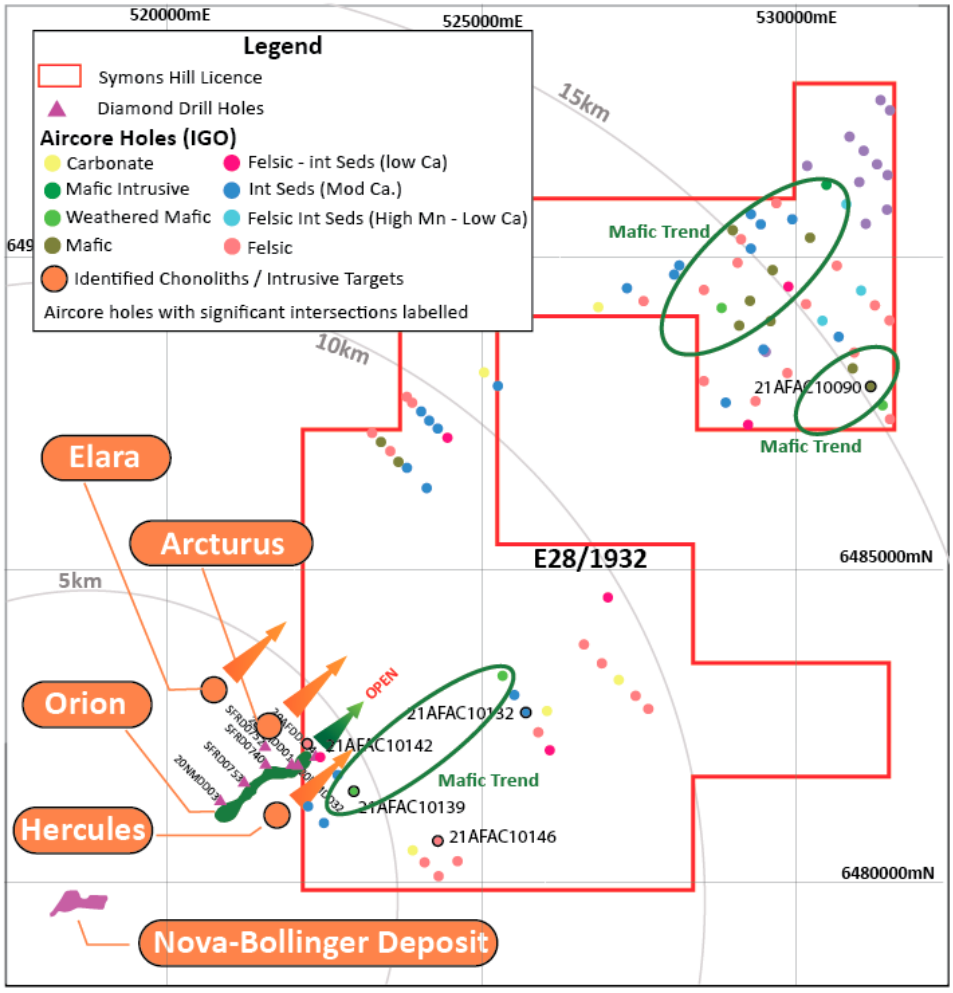

Figure 2 Interpreted lithologies from AC drilling showing identified mafic trends (GDA94, Zone 51)

FRASER RANGE BACKGROUND GEOLOGY

The regional geological setting is a high-grade metamorphic terrane in the Albany Fraser Orogen of Western Australia.

- Mafic and ultramafic (MUM) intrusions, which have intruded a metasedimentary package within the belt, are the host to nickel-copper-cobalt (Ni-Cu-Co) mineralisation.
- The deposits are analogous to many mafic nickel-copper deposits worldwide such as Voisey's Bay in Canada, and Jinchuan in China.
- The nickel-copper sulphide mineralisation in the belt is interpreted to be related to the MUM intrusive event with mineralisation occurring in several styles including massive, breccia, network texture, blebby and disseminated sulphides.
- Within the Fraser Range, nickel is generally in the form of pentlandite (nickel sulphide) mineralisation and copper is hosted within chalcopyrite (copper-iron sulphide). The main sulphide mineral is barren (non- nickel or copper) pyrrhotite (iron sulphide).
- The Fraser Range gravity high region is considered to have the potential to host mafic-ultramafic intrusion-related Ni-Cu-Co deposits based on the discovery of the Ni-Cu-Co Nova-Bollinger Deposit and Ni-Cu-Co Silver Knight Deposit, and volcanic-hosted massive sulphide (VMS) deposits based on IGO's Andromeda exploration prospect.

BOA AND THE FRASER RANGE

BOA completed a conditional sale agreement (Asset Sale Agreement) with IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited (collectively "IGO") in September 2020.

Under the terms of the agreement, IGO has five (5) years of exclusive access and exploration rights (which commenced in October 2020) for the nine (9) Fraser Range tenements listed below (See Figure 1), of the 11 Fraser Range BOA tenements (see Figure 3):

- E28/1932: Symons Hill
- E39/2148: Giles
- E28/2721: White Knight
- E28/2849: Transline North
- E28/2866: Transline South
- E28/2888: Transline West (1)
- E28/2895: Transline West (2)
- E28/2937: South Plumridge
- E28/2952: Giles South

BOA has an additional two granted licences in the Fraser Range that do not form part of the IGO agreement. These are also highly prospective for magmatic nickel, and possibly Volcanogenic Massive Sulphide (VMS) deposits. The two tenements are (see Figure 3):

- E63/1951: Southern Hills
- E63/1859: Fraser South

Upon IGO declaring a JORC Code reportable Mineral Resource within the five (5) year

exclusivity period:

- BOA will sell and transfer, and IGO will purchase, the Fraser Range Assets upon the payment of A$50 million cash; and
- IGO will grant to the Company a Net Smelter Royalty of 0.75% on all revenues from the Fraser Range Assets.

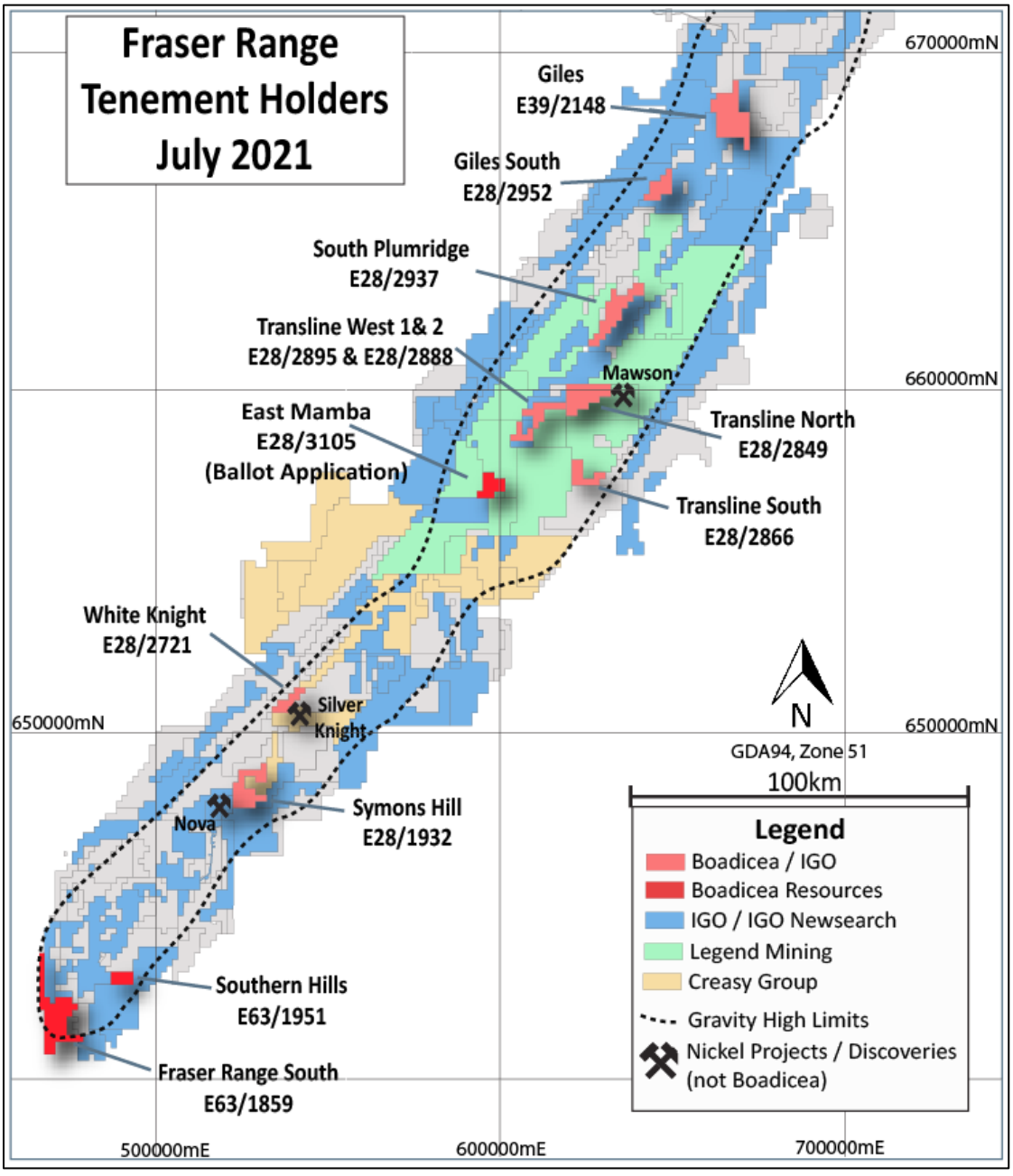

Figure 3 Boadicea Fraser Range Tenements

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 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 – the JORC Code'. 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.

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.

DIAMOND DRILL HOLE (21AFDD104) ASSAY RESULTS

Table 2 Diamond Drill Hole (21AFDD104) Ni Intersections (Ni>500ppm > 0.3m)

HOLEID	FROM (m)	TO (m)	LENGTH (m)	Ni (ppm)	Co (ppm)	Cu (ppm)
21AFDD104	240.95	241.35	0.40	647	98	61
21AFDD104	244.10	245.00	0.90	750	97	55
21AFDD104	424.50	425.00	0.50	643	81	564
21AFDD104	462.33	464.96	2.63	1,122	75	480
21AFDD104	466.76	467.38	0.62	525	64	109
21AFDD104	477.65	478.33	0.68	600	93	305

Table 3 Diamond Drill Hole (21AFDD104) Cu Intersections (>200ppm, over > 0.3m)

HOLEID	FROM (m)	TO (m)	LENGTH (m)	Cu (ppm)	Co (ppm)	Ni (ppm)
21AFDD104	221.00	221.85	0.85	230	17	62
21AFDD104	340.00	341.00	1.00	227	38	43
21AFDD104	424.50	426.00	1.50	331	59	401
21AFDD104	430.00	431.00	1.00	288	88	423
21AFDD104	439.00	441.00	2.00	649	63	363
21AFDD104	461.40	464.96	3.56	464	72	903
21AFDD104	477.65	478.33	0.68	305	93	600
21AFDD104	510.00	512.20	2.20	278	46	46
21AFDD104	515.00	516.00	1.00	524	57	74
21AFDD104	518.00	519.00	1.00	472	64	86
21AFDD104	538.25	538.87	0.62	310	40	35
21AFDD104	543.00	544.13	1.13	499	29	9
21AFDD104	630.00	630.54	0.54	226	17	65
21AFDD104	663.00	663.94	0.94	225	22	65
21AFDD104	748.00	749.00	1.00	542	35	23

AIRCORE ASSAY RESULTS

Table 4: Ni Significant intercepts (>300ppm) for AC drilling on E28/1932

HOLEID	EASTING	NORTHING	RL	FROM (m)	TO (m)	LENGTH (m)	Ni (ppm)	Co (ppm)	Cu (ppm)
21AFAC10072	531267	6489225	224	30	34	4	418	218	9
21AFAC10077	530224	6490313	220	46	47	1	306	116	69
21AFAC10090	531200	6487921	230	34	38	4	529	292	4
21AFAC10139	522883	6481408	230	42	46	4	841	124.5	485
21AFAC10139	522883	6481408	226	46	47	1	420	75	203

Table 5: Cu Significant intercepts (>200ppm) for AC drilling on E28/1932

HOLEID	EASTING	NORTHING	RL	FROM (m)	TO (m)	LENGTH (m)	Cu (ppm)	Co (ppm)	Ni (ppm)
21AFAC10132	525651	6482676	246	30	34	4	962	140	101
21AFAC10139	522883	6481408	230	42	46	4	485	125	841
21AFAC10140	522623	6481670	252	30	34	4	326	1	3
21AFAC10142	522135	6482171	253	38	42	4	323	118	39
21AFAC10142	522135	6482171	257	34	38	4	373	27	31
21AFAC10142	522135	6482171	235	56	57	1	312	988	65
21AFAC10142	522135	6482171	237	54	56	2	865	94	7
21AFAC10146	524235	6480609	247	34	38	4	515	30	58

Table 6: Co Significant intercepts (>100ppm) for AC drilling on E28/1932

HOLEID	EASTING	NORTHING	RL	FROM (m)	TO (m)	LENGTH (m)	Co (ppm)	Cu (ppm)	Ni (ppm)
21AFAC10059	531358	6492527	204	50	53	3	143	49	139
21AFAC10065	531462	6490765	233	26	30	4	102	256	40
21AFAC10065	531462	6490765	237	22	26	4	160	132	44
21AFAC10072	531267	6489225	224	30	34	4	218	9	418
21AFAC10073	531045	6489463	194	66	70	4	100	118	72
21AFAC10076	529938	6490610	230	38	42	4	111	46	89
21AFAC10077	530224	6490313	220	46	47	1	116	69	306
21AFAC10077	530224	6490313	224	42	46	4	244	80	185
21AFAC10084	529875	6489527	241	26	30	4	163	88	32
21AFAC10090	531200	6487921	230	34	38	4	292	4	529
21AFAC10091	531391	6487617	212	50	51	1	136	35	271
21AFAC10093	528515	6488008	273	10	14	4	369	17	8
21AFAC10095	529226	6487305	257	30	34	4	122	177	48
21AFAC10111	525201	6487929	287	22	23	1	186	117	91
21AFAC10112	524979	6488146	285	26	28	2	133	112	62
21AFAC10120	523738	6486612	280	26	30	4	212	132	230
21AFAC10132	525651	6482676	246	30	34	4	140	962	101
21AFAC10136	525277	6483266	197	78	79	1	108	88	284
21AFAC10139	522883	6481408	230	42	46	4	125	485	841
21AFAC10139	522883	6481408	225	47	48	1	822	102	208
21AFAC10142	522135	6482171	253	38	42	4	118	323	39
21AFAC10142	522135	6482171	235	56	57	1	988	312	65
21AFAC10145	524247	6480042	229	47	48	1	476	46	48

SECTION 1 – FRASER RANGE DRILLING RESULTS – SAMPLING TECHNIQUES AND DATA	
JORC Criteria	**Commentary**
Sampling techniques	• Sampling included in this public report for the Fraser Range is aircore drilling (AC) and one diamond drill hole (DD).
Drilling techniques	• AC: – All AC holes have been drilled by a rig owned and operated by Wallis Drilling Pty Ltd. – All AC holes are drilled with NQ (47.6mm) diameter tungsten carbine air core bits to depths directed by an IGO geologist. – All AC holes are vertical. • DD: – A single DD hole was drilled by a truck mounted rigs owned and operated by DDH1 Drilling Pty Ltd. – The hole was collared from surface by PQ rock-roller (PQ, 85mm diameter), followed by PQ-core, which was then reduced to HQ-core (63.5mm diameter) and subsequently NQ-core (47.6mm diameter) at depths directed by the IGO geologist. – All HQ and NQ core collected was oriented using REFLEX ACT III-H or N2 Ezy-Mark orientation tools.
Drill sample recovery	• AC: – The AC sample recovery has not been assessed and logged but IGO notes whether the sample recovery is wet or dry to determine the potential for between sample smearing contamination. – The AC down hole depths are checked against drill rod counts. • DD: – Sample recovery for the DD core loss was recorded by the drillers with any core loss intervals noted on annotated wooden blocks inserted into the core boxes by the driller. – For recovery checking and orientation marking purposes, the DD core was reconstructed by IGO's geologists into continuous runs in an angle iron cradle. – DD recoveries were quantified as the ratio of measured core recovered length to drill advance length for each core-barrel run. There were no material core-loss issues or poor sample recoveries over the sampled intervals. – DD down hole depths were checked against the depth recorded on the core blocks, and rod counts were routinely carried out and marked on the core blocks by the drillers to ensure the marked core block depths were accurate.AC down hole depths are checked against drill rod counts.
Logging	• AC: – Qualitative logging of AC included lithology, mineralogy, mineralisation, weathering, colour, and other features of the samples. – The total lengths of all holes drilled have been recorded. – All AC chip trays, and AC bottom of hole core samples are retained at the IGO's Midvale storage facility. – End-of-hole AC plugs ranging from ~5 to 15cm in length are drilled where possible to facilitate bottom of hole analysis work. – The logging is considered adequate to support downstream exploration studies and follow-up drilling with RC or diamond core. • DD: – Sample qualitative logging for the DD core was completed using IGO's in-house logging legends and included lithology, mineralogy, mineralisation, structural, weathering, colour, and other features of the samples. – Quantitative logging of DD core was completed for geotechnical purposes. – The total lengths of the DD holes have been logged. – Photographs of all DD trays are taken and retained on file with the original core trays stored in the core library at the 100% IGO owned Nova Operation. – The logging is considered adequate to support downstream exploration studies and follow-up drilling with reverse circulation percussion (RC) or further DD.
Sub-sampling techniques and sample preparation	• AC: – Sample piles representing one AC metre intervals are spear sampled to accumulate 4m composite samples for analysis, with a total ~ 3kg collected into pre-numbered calico bags. This method of sampling is considered acceptable for prospectivity assessment but not Mineral Resource definition. – The nature of the drilling and sampling method means representativity is only indicative with the sampling aimed at finding anomalous concentrations rather than quantifying absolute values. – Australian Laboratory Services (Perth) – "ALS" prepares each sample by oven drying for 12 hours at 100°C (DRY-21), followed by complete pulverisation using LM5 grinding robotic mills with low Cr-steel pulverising bowls (particle size distribution (PSD) target of 85% passing 75 μm). A 300g master pulp is collected for assay. The remaining "reject" pulp is retained in storage.

SECTION 1 – FRASER RANGE DRILLING RESULTS – SAMPLING TECHNIQUES AND DATA	
JORC Criteria	**Commentary**
	– Quality control procedures involve insertion/collection of certified reference materials ("CRMs"), blanks, and duplicates in the field, and further collection of duplicates at the pulverisation stage. – The results of quality control sampling are consistent with satisfactory sampling precision for the planned purpose of anomaly detection. • DD: – The DD core was generally subsampled into lengths ranging from 0.5m to 1m half-core by cutting the core longitudinally on an automated wet-diamond-blade core saw. Exceptions were for duplicate samples of selected intervals, where quarter-core subsamples were cut from the half-core. All samples submitted for assay were selected from the same side of the core. – The primary tool used to ensure representative drill core assays was monitoring and ensuring near 100% core recovery. – The ALS laboratory the samples are oven dried (12 hours at 100°C), followed by coarse crushing in a jaw-crusher to 100% passing 10 mm, then pulverisation of the entire crushed sample in low Cr-steel pulverising bowls to a PSD of 85% passing 75 µm. A 300g sub-sample pulp sample is then split to serve as the analysis lot. – Quality control procedures involve insertion of certified reference materials, blanks, and collection of duplicates at the pulverisation stage. Results were within acceptable limits.

SECTION 1 – FRASER RANGE DRILLING RESULTS – SAMPLING TECHNIQUES AND DATA	
JORC Criteria	**Commentary**
Quality of assay data and laboratory tests	• No geophysical tools or portable XRF equipment has been used to determine any element concentrations. • ALS completes pulveriser checks every 50th sample to confirm particle size distribution compliance as part of routine internal quality procedures to ensure the target PSD of 85% passing 75 µm is achieved. • AC: – Field duplicates and CRMs were routinely inserted in the routine AC sample stream at a frequency of 1:20 samples. – Laboratory quality control processes include the use of internal lab standards using CRMs and duplicates. – CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory. – The results of the CRMs, duplicates and blanks confirm that the laboratory sample assay values have good accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised. – Following sample preparation and milling, all AC samples were analysed by: – Inductively coupled plasma mass spectroscopy (ICP-MS) for Ag, As, Au, B, Be, Bi, Cd, Ce, Co, Cr, Cs, Ga, Hg, La, Mo, Nb, Pb, Pd, Pt, Rb, Sb, Sc, Se, Sr, Te, Th, U, W, Y and Zn. – Fire assay digestion and mass spectroscopy (FA-MS) for Au, Pd and Pt. – Laser ablation and ICP-MS (LA-ICP-MS) for Ag, As, Be, Bi, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Mn, Mo, Nb, Nd, Pb, Pr, Rb, Sb, Sc, Se, Sm, Ta, Tb, Te, Th, Tl, Tm, U, Y, Yb and Zr – Fusion digestion and X-ray fluorescence (XRF) analysis of powder fused with lithium borate flux including 5% NaNO3 – Al, Ba, Ca, Fe, K, Mg, Na, Ni, P, S, Si, Sn, Sr, Ti, V, W and Zn – The digestion methods are considered near total for all elements – Loss on ignition (LOI) is determined by robotic thermo gravimetric analysis at 1000°C. • DD: – CRMs and blanks were routinely inserted at frequencies between 1:10 and 1:20 samples for DD sample streams. – CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory. – The results of the CRMs, duplicates and blanks confirm that the laboratory sample assay values have good accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised. – Following sample preparation and milling, all DD samples were analysed by: – Lithium borate fusion and four- acid digestion, with inductively coupled plasma atomic emission spectroscopy (ICP-AES) finish for Al, Fe, Na, Ti, Ba, K, P, Ca, Cr, Mg, Mn, Si, and Sr, or an inductively coupled plasma mass spectrometry (ICP-MS) finish for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, SM, Sn, Sr, Ta, Tb, Th, Tm, U, V, W, Y, Yb, and Zr. Four-acid digestion of samples, with ICP-AES finish for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, and Zn. – Fire assay digestion and mass spectroscopy (FA-MS) for Au, Pd and Pt. – The digestion methods can be considered near total for all elements. – Loss on ignition (LOI) was determined by robotic thermo gravimetric analysis at 1000°C (ME-GRA05).
Verification of sampling and assaying	• No twinned holes (AC or DD) were completed. • The logging of AC and DD holes has been validated by an IGO on-site geologist and compiled onto the IGO acQuire SQL drill hole database by IGO's Geological Database Administrator. • Assay data (AC and DD) are imported directly from digital assay files from ALS and are merged into IGO's acQuire/SQL drill hole database by IGO's Geological Database Administrator. • All digital data is backed up regularly in off-site secure servers. • There have been no adjustments to the assay data. • Assay results reported passed QAQC reviews.

SECTION 1 – FRASER RANGE DRILLING RESULTS – SAMPLING TECHNIQUES AND DATA	
JORC Criteria	**Commentary**
Location of data points	• Surface hole collar locations (AC and DD) were surveyed by the rig supervising geologist using a handheld Garmin GPS unit with an average read time of 90 seconds. The expected location accuracy is ±6m for easting and northing with elevation also recorded and later adjusted using surveyed topography. • The grid system is GDA94/MGA Zone 51 using the AHD for elevation. • DD hole, drill path gyroscopic surveys were completed at 18m interval down hole using an Axis Champ Gyro for the DD hole.
Data spacing and distribution	• All Public Report samples have been composited using length-weighted intervals.
Orientation of data in relation to geological structure	• AC: – AC drilling from surface was designed to test the regolith and basement below cover – the orientation in relation to geological structure is not always known. – The true widths of the intervals are often uncertain when the orientation is of structure is unknown. – The possibility of bias in relation to orientation of geological structure is usually unknown. • DD: – DD drilling from surface was designed to drill towards and intersect the projected trend of the Orion Intrusion based on structural measurements from previous DD holes. – True widths of the intervals are often uncertain as the drilling is aimed at finding anomalies not Mineral Resource definition. – The possibility of bias in relation to orientation of geological structure is currently unknown.
Sample security	• The chain-of-sample custody to ALS is managed by the IGO staff. • Samples were stored at the IGO's currently active mine site Nova Operation ("Nova") and sampled in the field by IGO staff and contractors, at the time of drilling. • AC Samples were placed in pre-numbered calico bags and further secured in green plastic sample bags with cable ties. The samples are further secured in a bulk bag and delivered to the ALS-Perth by contractor freight McMahon Burnette. • The DD core was wet cut using a diamond bland and sampled at Nova Operation by IGO staff and contractors. • DD Samples were placed in pre-numbered calico bags and secured in a bulk bag and delivered to the ALS-Perth by contractor freight McMahon Burnette. • A sample reconciliation advice is sent by the ALS-Perth to IGO's Geological Database Administrator on receipt of the samples. • Any inconsistences between the despatch paperwork and samples received is resolved with IGO before sample preparation commences. • Sample preparation and analysis is completed only at ALS Perth. • The risk of deliberate or accidental loss or contamination of samples is considered very low.
Audits or reviews	• No specific external audits or reviews have been undertaken.

SECTION 2 – FRASER RANGE RESULTS – EXPLORATION RESULTS	
JORC Criteria	**Commentary**
Mineral tenement and land tenure status	• The Fraser Range significant intercepts are in E28/1932 and other exploration licences as listed below.

Joint venture	Tenement	Expiry
Boadicea (100%)	E28/1932	20/04/2022
Boadicea (100%)	E28/2721	16/01/2025
Boadicea (100%)	E28/2849	22/01/2025
Boadicea (100%)	E28/2866	22/01/2025
Boadicea (100%)	E28/2888	4/05/2025
Boadicea (100%)	E28/2895	4/05/2025
Boadicea (100%)	E28/2937	4/08/2025
Boadicea (100%)	E28/2952	8/09/2025

SECTION 2 – FRASER RANGE RESULTS – EXPLORATION RESULTS	
JORC Criteria	**Commentary**
	<table><tr><td>Boadicea (100%)</td><td>E39/2148</td><td>4/05/2025</td></tr></table> • At the time of reporting the tenure was secure and there are no know impediments to obtain a licence to operate in future follow up exploration
Exploration done by other parties	• There has been historical regional exploration for gold and base metals by the Joint Venture companies listed above. • Previous work on the tenement consisted of aeromagnetic/radiometric and DTM Aeromagnetic / Radiometric / DTM surveys, soil sampling, geological mapping, ground EM survey. • There has been previous AC, RC and DD holes drilled.
Geology	• The regional geology setting is a high-grade metamorphic terrane in the Albany Fraser belt of Western Australia. • The region hosts the Nova-Bollinger and Silver Knight Ni-Cu-Co deposits. • The deposits are analogous to many mafic hosted nickel-copper deposits worldwide such as the Raglan, Voisey's Bay in Canada, and Norilsk in Russia. • The region is considered by IGO to have the potential to host mafic or ultramafic intrusion related Ni-Cu-Co deposits based on the discovery of the Ni-Cu-Co Nova-Bollinger Deposit and the Ni-Cu-Co Silver Knight Deposit; and volcanic - hosted massive sulphide deposit based on IGO's Andromeda exploration prospect.
Drill hole Information	• The location details of significant intercept holes are tabulated in the body of the ASX Public Report
Data aggregation methods	• No capping or top-cutting of high grades were undertaken. • Significant intercepts are calculated on a length weighted basis. • Holes included on maps and diagrams without significant values are not considered for follow up assessment
Relationship between mineralisation widths and intercept lengths	• Only downhole intersection widths are provided due to the nature of the drilling – any relationships between width and intercept lengths are likely coincidental
Diagrams	• A plan of significant AC intercepts and intercept table has been reported previously, refer to BOA's 13th July ASX Announcement "Exciting Orion Exploration Progress, Fraser Range". • A plan of significant DD intercepts and intercept table is included in the body of the ASX Public Report.
Balanced reporting	• Significantly anomalous results are tabulated in the body of the report. Readers can assume all other AC holes drilled had null results.
Other substantive exploration data	• There is no other material information not already discussed in the body of this Public Report
Further work	• Further drilling is planned to test geological and geochemical, and/or geophysical targets generated by prior work.