

IGO ENHANCES FRASER RANGE HOLDINGS

IGO Newsearch Pty Ltd, a wholly owned subsidiary of IGO Limited (ASX:IGO) (IGO or the Company) has entered into an agreement with ASX-listed Boadicea Resources Limited (Boadicea or BOA) to secure key ground positions along the Fraser Range, including the tenement immediately along strike from the Nova Operation.

- The Conditional Asset Sale Agreement with IGO Newsearch (guaranteed by IGO) and Subscription Agreement (the Transaction) involves Boadicea granting IGO the exclusive right to explore nine Fraser Range tenements (Tenure) for 5 years
- The Tenure includes the Symons Hill tenement, which is adjacent to IGO's Nova mining lease, as well as tenements proximal to the Silver Knight and Mawson discoveries
- The Transaction includes:
 - A\$5.5M upfront, non-refundable cash payment to Boadicea
 - A\$1.5M subscription to purchase 6,250,000 shares in Boadicea at A\$0.24 per share
 - A\$50M cash payment payable to Boadicea conditional on IGO making a discovery and declaring a JORC Resource on the Tenure during the 5 year period
 - IGO will grant Boadicea a 0.75% Net Smelter Return (NSR) Royalty to be paid on all revenues associated with mineral production from the Tenure
- The Transaction is subject to BOA shareholder approval.

Full commercial details of the Transaction can be found in the ASX announcement released today by Boadicea.

The Symons Hill tenement (E28/1932) is highly prospective and adjoins the eastern boundary of the Nova mining lease. The tenement covers a significant extension of the prospective stratigraphy and structures that host the Nova-Bollinger deposits and forms part of the same mafic-ultramafic intrusive network.

Project location maps can be found in the appendix.

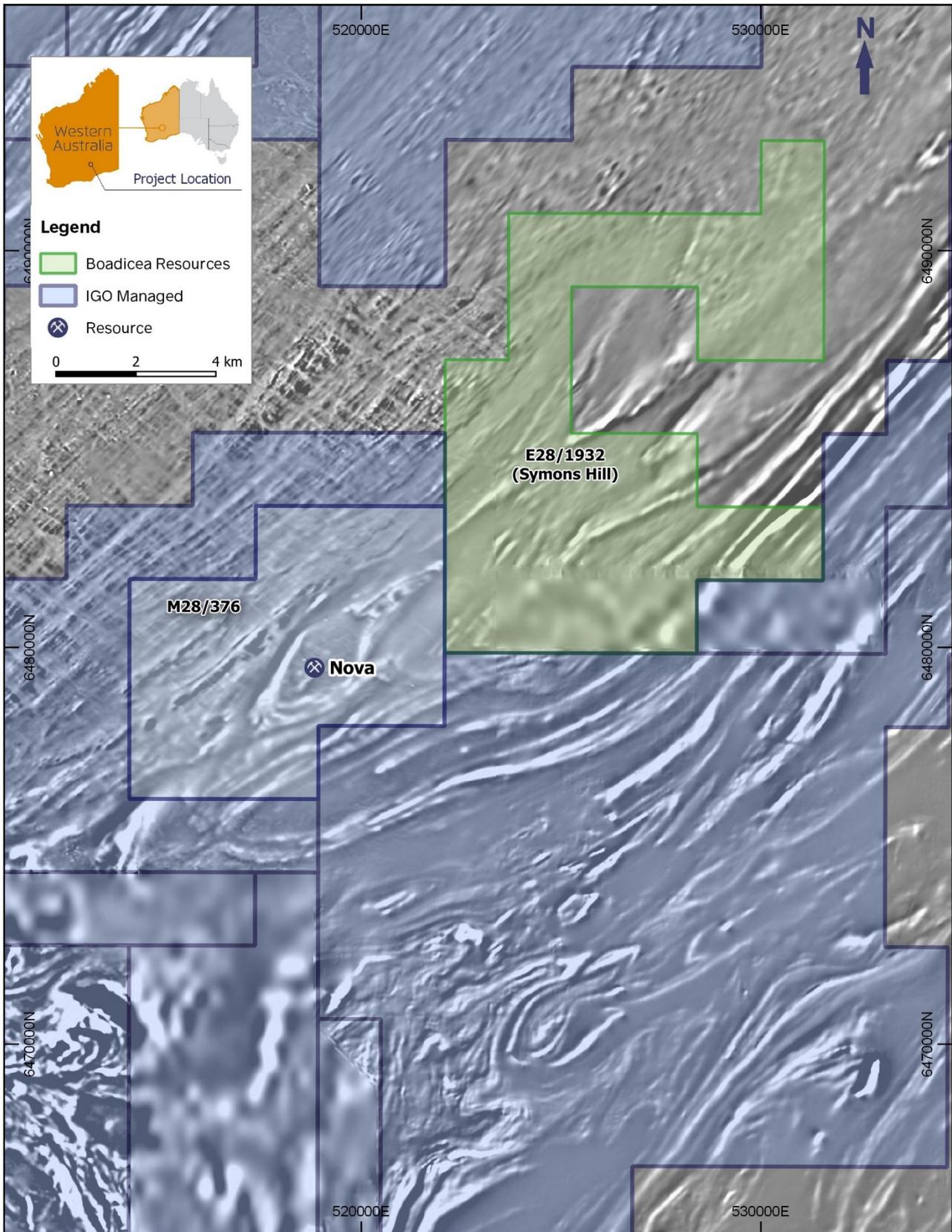
IGO's Managing Director and CEO, Peter Bradford, commented: *"As the dominant landholder along the Fraser Range and the operator of the Nova Operation, IGO maintains a strong conviction for the potential of the region to host multiple nickel-copper sulphide deposits. The Symons Hill tenement in particular, which adjoins the Nova mining lease, is an area that has received relatively little exploration to date and represents the extension of the Nova mafic-ultramafic intrusive system. We are keen to explore this area for repetitions of Nova-style nickel-copper-cobalt mineralisation."*

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APPENDIX A
SYMONS HILL TENEMENT LOCATION RELATIVE TO THE NOVA MINING LEASE



APPENDIX B
BOADICEA TENURE RELATIVE TO IGO'S FRASER RANGE HOLDINGS

