

# BOADICEA RESOURCES LTD

**ASX ANNOUNCEMENT: 23 OCTOBER 2020**

## **UPFRONT CONSIDERATION AND SHARE SUBSCRIPTION FUNDS RECEIVED FROM IGO**

The Board of Boadicea Resources Ltd (ASX: BOA) is pleased to advise that following approval of the asset sale of nine (9) defined tenements in the Fraser Range at the Company's General Meeting held 14 October 2020, the Upfront Consideration of \$5,500,000, together with the \$1,500,000 Subscription Price, has been received.

This constitutes the Commencement Date in accordance with the Asset Sale Agreement (refer the ASX announcement made 4 September 2020), with the following key terms of the Asset Sale Agreement having subsequently been actioned:

- Repayment of the \$250,000 IGO Loan;
- Allotment of 6,250,000 ordinary shares in the Company to IGO Limited;
- The Company has granted exclusive exploration rights to IGO Newsearch Pty Ltd for the nine (9) defined tenements in the Fraser Range; and
- IGO Limited now has the right to nominate a non-executive director for appointment to the Board.

At present, a non-executive director nomination from IGO Limited has not been received.

The Company Secretary has been authorised by the Board to release this ASX Announcement.

