BOADICEA RESOURCES LTD

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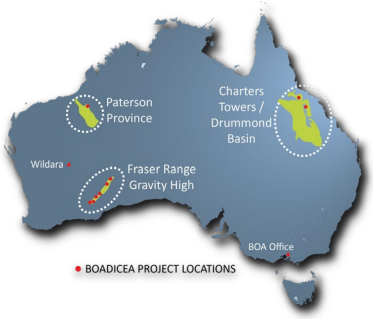

EXCITING ORION EXPLORATION PROGRESS, FRASER RANGE

HIGHLIGHTS:

- **IGO provides an update of its most recent drilling work and further exploration activities planned on BOA's other Fraser Range tenements.**
- **Completed an 809m diamond drill (DD) hole (21AFDD104) on BOA's Symons Hill (E28/1932) exploration licence.**
- **Visually, good tenor pyrrhotite-chalcopyrite-pentlandite sulphides were observed in the Orion chonolith on Symons Hill licence, consistent with IGO's interpretation that the system is more prospective towards the northeast.**
- **IGO's drilling at BOA's Symons Hill licence skimmed the NW margin of the Orion intrusion.**
- **Assays for the DD hole are pending, and further interpretation will then follow.**
- **Positive indicators for nickel accumulation within the Orion chonolith found resulting in plans for further drilling.**
- **A total of 89 aircore (AC) holes completed, with results pending. Positive indicators for additional targeting activities identified.**
- **A total of 287 MLEM stations completed on E28/1932, representing 63% of the total program.**
- **Following heritage agreements and surveys, further MLEM surveys and AC drilling will progress on other BOA tenements.**
- **Key targets include the investigation of an elliptical magnetic eye feature (Ballast Eye) on BOA's prospective E28/2849 (Transline) tenement near the Legend Mining "Mawson" discovery.**

Boadicea Managing Director Jon Reynolds commented: "The latest update from IGO buoys our confidence of the potential nickel prospectivity of BOA's Symon Hills tenement. A nickel discovery on our licence would provide IGO with a close source of production feed to IGO's adjacent Nova Operation. The preliminary results from drilling indicate many qualities necessary for sulphide accumulation within the Orion intrusion and potential exploration success.
IGO has indicated BOA's other Fraser Range tenements are also highly prospective for nickel with a work program targeting a number of anomalous features".

RECENT IGO EXPLORATION ACTIVITIES - SUMMARY

Between 1st April and 30th June 2021, IGO completed the following exploration activities within the IGO Limited ("IGO") - Boadicea ("BOA" or the "Company") Joint Venture tenements as announced on 4 September 2020:

- A diamond drill (DD) hole (21AFDD104; Table 1) was completed 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).
- A total of 89 aircore (AC) holes for 3,449m were drilled on tenement E28/1932.
- Detailed (ongoing) reviews and interpretation of geochemical analyses and interpretation of drill-hole results.
- Heritage negotiations with recent native title claimants (one determined claim and one claim application) covering the JV tenements.
- EM surveys and multiple aircore programs designed for other BOA Fraser Range IGO-managed tenements, to follow completion of heritage surveys.

SYMONS HILLS – ORION PROSPECT

The recent exploration activities have been focused on BOA's Symons Hill tenement (E28/1932) testing for extensions of the Orion prospect as it is interpreted to extend within the tenement (Figure 1).

DIAMOND DRILLING

This announcement follows the receipt of the quarterly activities report from IGO. The report provided greater detail on DD hole 21AFDD104 that was drilled within the Symons Hill licence (E28/1932) and first reported by BOA on the 8th June 2021.

The Fraser Range area has been the focus of considerable exploration for nickel-copper sulphides following the discovery of the Nova-Bollinger Deposit in 2012. At Nova-Bollinger, nickel-copper sulphides are intimately associated with a zoned chonolith ("worm-like") intrusion consisting of olivine-bearing, mafic (gabbronorite and norite) and ultramafic (websterite and lhzerolite) cumulates that were intruded into metasedimentary rocks belonging to the Snowys Dam Formation.

Drillhole 21AFDD104 targeted the interpreted extension of the Orion chonolith intrusion from IGO's Nova Mining lease (M28/ 376) onto the Symons Hill licence (E28/1932). On IGO's mining lease, IGO have delineated the Orion Intrusion over 1.5Km of strike. Drilling has defined the Orion intrusion as a chonolith intrusion (like Nova) occupying a fold hinge within metasedimentary rocks belonging to the Snowys Dam Formation.

The Orion chonolith is both laterally and vertically zoned comprising olivine-bearing mafic (gabbronorite and norite) and ultramafic (mainly websterite) cumulates. The observed lateral zonation in the chonolith is accompanied by increases in nickel and copper sulphide tenors (grade of the sulphides) that suggest that the intrusion is becoming more dynamic and

therefore more prospective for nickel-copper mineralised systems towards the northeast and onto the Symons Hill licence (E28/1932).

Table 1 Hole details for 21AFDD104

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

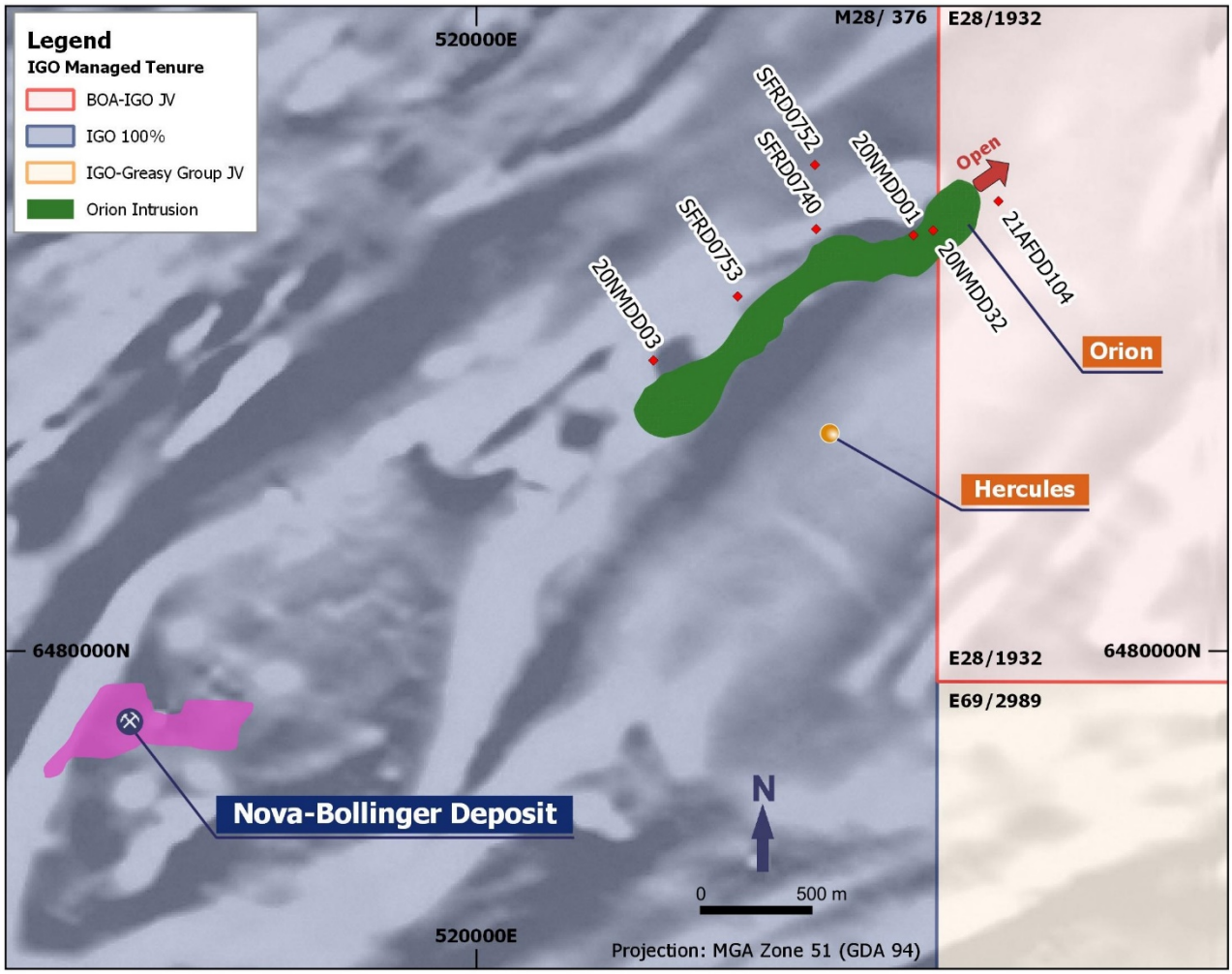

Figure 1 Plan view of completed Orion drill holes, Orion intrusion projected to surface, Nova-Bollinger ore body projected to surface, on regional TMI 1VD magnetic image. The Hercules Prospect is shown on Figure 1, and is interpreted to extend onto Boadicea Resource's Symons Hill licence (E28/1932). The Hercules Prospect is a large modally layered mafic-ultramafic intrusion, with blebby and minor vein sulphides (pyrrhotite-pentlandite-chalcopyrite). Additional work is yet to be finalised for the Hercules Prospect.

DIAMOND DRILL HOLE GEOLOGY

The geology observed in 21AFDD104 corresponds to what was logged in IGO's drill hole 20NMDD32, which is located 300m to the west, on M28/376 (Figure 1). The 'lower' (main) Orion intrusion was intersected from 424-485m, and the 'upper' Orion intrusion between 242-324m.

The lower Orion intrusion was comprised of cumulate to taxitic gabbronorite, with weak foliation in parts. Polyphase sulphides were observed through the intrusion, as <1% disseminated to blebby pyrrhotite-chalcopyrite-pentlandite (Po-Cp-Pn), and of visually good tenor. Grain size ranged from medium to coarse, with some leucocratic plagioclase dominant zones. Figure 2 shows coarse three-phase Po-Cp-Pn blebs and carbonate veinlets in the gabbronorite intersected in 21AFDD104 at approximately 464m, within the lower Orion intrusion.

Assays for diamond drill hole 21AFDD104 are pending and expected to be reported in Q3 CY 2021.

Figure 2 Coarse three-phase Po-Cp-Pn blebs and carbonate veinlets in gabbronorite at 464m in 21AFDD104.

The upper Orion intrusion was characterised by weakly foliated gabbronorites with 1-2m potassium feldspar rich pegmatites and 30cm felsic leucosome melts. Only trace disseminated sulphides were observed in the Upper Orion intrusion.

The lower Orion intrusion encountered in 21AFDD104 was shallower and further to the southeast than anticipated. Interpretation is that the hole skimmed the northwest margin of the Orion intrusion, with folding moving the intrusion further to the southeast than predicted (see Figure 3). Further interpretation will be completed when assay results are received.

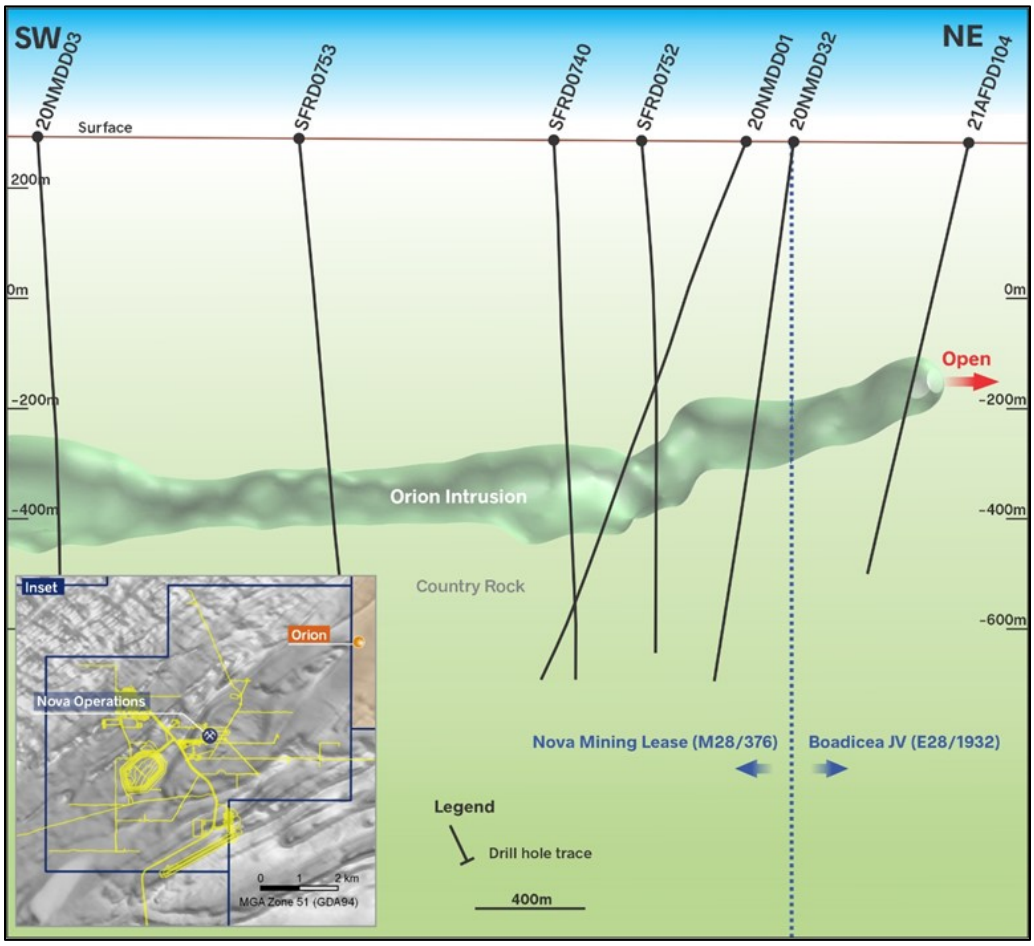

Figure 3 Simplified geological long section of the Orion Chonolith. Note SFRD0752 misses the Orion Chonolith, but helped to establish the chonolith nature of the intrusion.

DIAMOND DRILLING IMPLICATIONS

Hole 21AFDD104 is the first intersection of the highly prospective Orion intrusion on BOA's Symons Hill (E28/1932) exploration licence.

Visually, good tenor sulphides were observed in the Orion intrusion on BOA's Symons Hill (E28/1932) exploration licence, consistent with IGO's current interpretation that the system is more prospective towards the northeast.

Further interpretation is needed on the Orion prospect. This will be undertaken once all geochemical assay results have been received, and the current MLEM survey across the tenement has been completed.

It is worth noting that IGO has stated the intention of undertaking more drillholes to test the continuation of the Orion chonolith within E28/1932, with 21AFDD104 being the first hole.

DOWNHOLE EM SURVEY AND RESULTS

A downhole EM survey was completed in 21AFDD104 with a two-loop configuration. One loop was designed to couple with shallow dipping to horizontal targets, while the second loop to couple well with steeply dipping to vertical conductors. The loop size was 500m x 500m and no

anomalies of interest were detected within an estimated radius of 200-250m from the drill hole. Only a small in-hole response was identified at 630m downhole. The anomaly correlates with the intersection of a pyrrhotite rich meta-BIF unit.

MOVING LOOP ELECTROMAGNETIC ("MLEM") SURVEYS

A total of 287 stations of Low Temperature SQUID (LTS) MLEM were conducted on E28/1932, collected along NW-SE-trending lines placed 200m apart, covering what is considered to be a prospective corridor along strike from known mafic intrusions (Figure 4). The survey is ongoing with 63% of stations complete, and 168 stations to be completed. Data is being quality controlled and monitored by the IGO geophysics team. No anomalies of interest have yet been identified. To date, only northeast-trending stratigraphic conductors have been defined by the MLEM data.

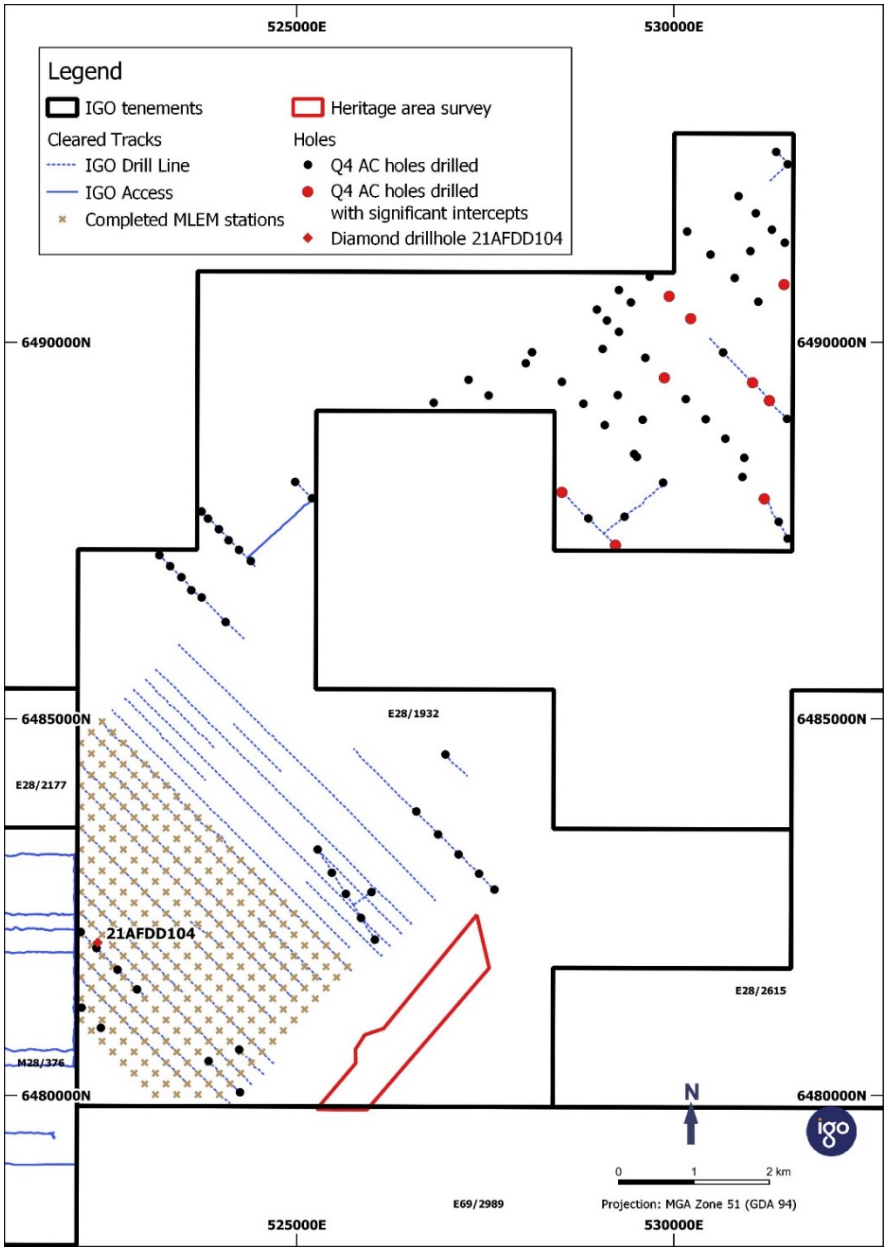

Figure 4 Location for Exploration Activity completed during Q2 CY2021

AIRCORE DRILLING

A total of 89 AC holes for 3,449m were drilled on E28/1932. Lithologies logged included intermediate and mafic gneiss, felsic and mafic granulite, graphitic gneiss, marble, gabbronorite and ultramafic intrusions. Gabbronorites in the field were interpreted to be mesocumulate, with two distinct mafic zones in the northeast of the tenement.

Complete assay results for the aircore program are outstanding. Approximately half of the composite samples have been received, with no bottom of hole core samples returned yet. Significant intercepts of the assays received to date are listed in Table 2, Table 3, and Table 4.

Table 2: Ni Significant intercepts (>500ppm) for AC drilling on E28/1932

HOLEID	EASTING	NORTHING	RL	FROM	TO	LENGTH (m)	Ni ppm	Lith1	Co ppm	Cu ppm
21AFAC10090	531200	6487921	264	34	38	4	529	SSC	292	3.67

Table 3: Cu Significant intercepts (>200ppm) for AC drilling on E28/1932

HOLEID	EASTING	NORTHING	RL	FROM	TO	LENGTH (m)	Cu ppm	Lith1	Co ppm	Ni ppm
21AFAC10065	531462	6490765	259	26	30	4	256	PGNM	101.5	40
21AFAC10073	531045	6489463	260	70	74	4	286	WCY	58.1	84.3
21AFAC10095	529226	6487305	287	38	42	4	209	PGNP	25.6	55.4

Table 4: Co Significant intercepts (>100ppm) for AC drilling on E28/1932

HOLEID	EASTING	NORTHING	RL	FROM	TO	LENGTH (m)	Co ppm	Lith1	Cu ppm	Ni ppm
21AFAC10065	531462	6490765	259	22	30	8	130.75	PGNM	194	42.2
21AFAC10072	531267	6489225	254	30	34	4	218	WCY	9.49	418
21AFAC10073	531045	6489463	260	66	70	4	100	WCY	117.5	71.5
21AFAC10076	529938	6490610	268	38	42	4	110.5	WCY	45.7	89.1
21AFAC10077	530224	6490313	266	42	46	4	244	PGNM	80.3	184.5
21AFAC10084	529875	6489527	267	26	30	4	163	WFE	88.2	31.9
21AFAC10090	531200	6487921	264	34	38	4	292	SSC	3.67	529
21AFAC10093	528515	6488008	283	10	14	4	369	PGNI	17.25	7.74
21AFAC10095	529226	6487305	287	30	34	4	121.5	PGNP	177	48.3

Further interpretation is planned when all geochemical assays are received.

PLANNED IGO WORK ON BOA FRASER RANGE TENEMENTS IN Q3 CY2021

HERITAGE

Obtain heritage agreements with the Untiri Pulka and Upurli Upurli Nguratja Native Title groups to enable field activities on our exploration licences in the north to continue. This is an area to the north of Symons Hill and includes the prospective BOA Transline tenements close to Legend Mining's "Mawson" discovery.

DATA REVIEW

Desktop reviews for the next quarter will focus on the following:

- Geochemical analysis of aircore bottom of hole assays to validate field logging.
- Geochemical analysis and interpretation of diamond drillhole results from 21AFDD104.
- Planning of diamond drillholes on E28/1932 (Symons Hill) to follow up on geological, geochemical and MLEM results.

MLEM

Data acquisition from 212 MLEM stations is planned during the next Quarter, as follows:

- 168 stations to complete the survey on E28/1932 (Symons Hill), testing the potential Orion intrusion extension to screen for anomalism representative of massive sulphides.
- 44 stations at the Mahi West prospect (E28/2937, South Plumridge). The survey has been designed to follow up on an end of line response from a survey completed in 2020 on the adjoining tenement. This survey has been designed to fully resolve the anomaly and quantify if the source is of significance.

AIRCORE DRILLING

Multiple AC programs have been designed on tenements in BOA's northern Fraser Range tenements, which includes exploration licences E28/2888, E28/2895, E28/2937, E28/2952, E28/2849, E28/2866, and E39/2148. The timing of these programs is dependent on heritage agreements and subsequent heritage surveys.

Planned activities notably include:

- AC drilling at the interpreted Ballast Intrusive Complex, a 25km x 6km elliptical magnetic (eye) feature that sits within a structural corridor defined by the Ballast and Heatwave Shear Zones. Drilling has been designed to test several discrete features within the broader structural trend, including this elliptical magnetic feature (Ballast Eye), gravity anomalies (>2mGal) and following up on mafic intrusives intersected in previous AC holes (Ballast SW).
- AC drilling at the Eggpie target (E28/2866) which consists of untested interpreted mafic-ultramafic intrusions defined by Total Magnetic Intensity lows with some coincident Vector Residual Magnetic Intensity highs & gravity highs. This tenement is situated immediately north of Constellation Resources Ltd's Eyre anomaly.
- AC drilling to follow up on a cumulate norite unit (9.97% MgO, 2220ppm Cr, 554ppm Ni) identified from previous drilling at the Buckbeak target (E28/2888 & E28/2895). The intrusive coincides with a tightly folded magnetic feature and is in part coincident with an elevated gravity response. Originally a surface MLEM survey was planned to follow up on this target, however, following a detailed review of the target and a review of all proposed work programs in the project, additional AC drilling has been proposed to further delineate and evaluate the intrusion before any MLEM surveys.

- AC drilling has been planned at the Beacon target (E28/2937), a conceptual target testing an arrowhead fold pattern, a feature commonly associated with mafic intrusives elsewhere in the AFO.

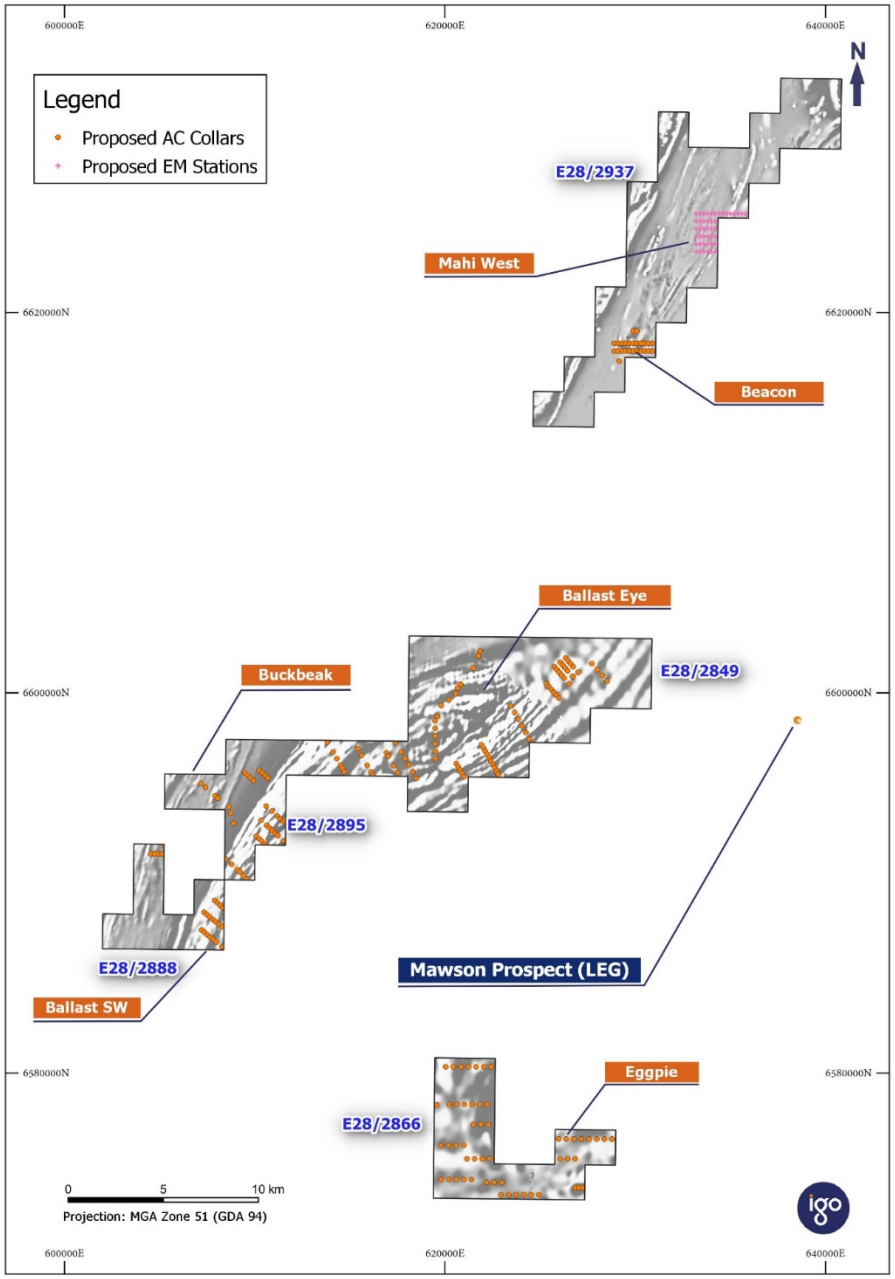

Figure 5 Northern Fraser Range Tenements Proposed Work Programs & Targets on E28/2866, E28/2888, E28/2849, E28/2937

FRASER RANGE BACKGROUND GEOLOGY

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

- Mafic and ultramafic 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 Norilsk in Russia.
- The sulphide mineralisation is interpreted to be related to the intrusive event with mineralisation occurring in several styles including massive, breccia, network texture, blebby and disseminated sulphides.
- Within the Fraser Range, nickel and cobalt is hosted with pentlandite sulphide mineralisation and copper hosted within chalcopyrite. 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 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) year exclusive access and exploration rights for the nine (9) Fraser Range tenements listed below (See Figure 1), of the 11 Fraser Range BOA tenements (see Figure 6):

- 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 have an additional two granted licenses 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 6):

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

Upon IGO declaring a JORC 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 $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.

JORC refers to the mining industry's official code for reporting exploration results, mineral resources and ore reserves, managed by the Australasian Joint Ore Reserves Committee. The resource estimate provides an estimate of contained mineralisation and does not necessarily trigger any decision to exploit the resource.

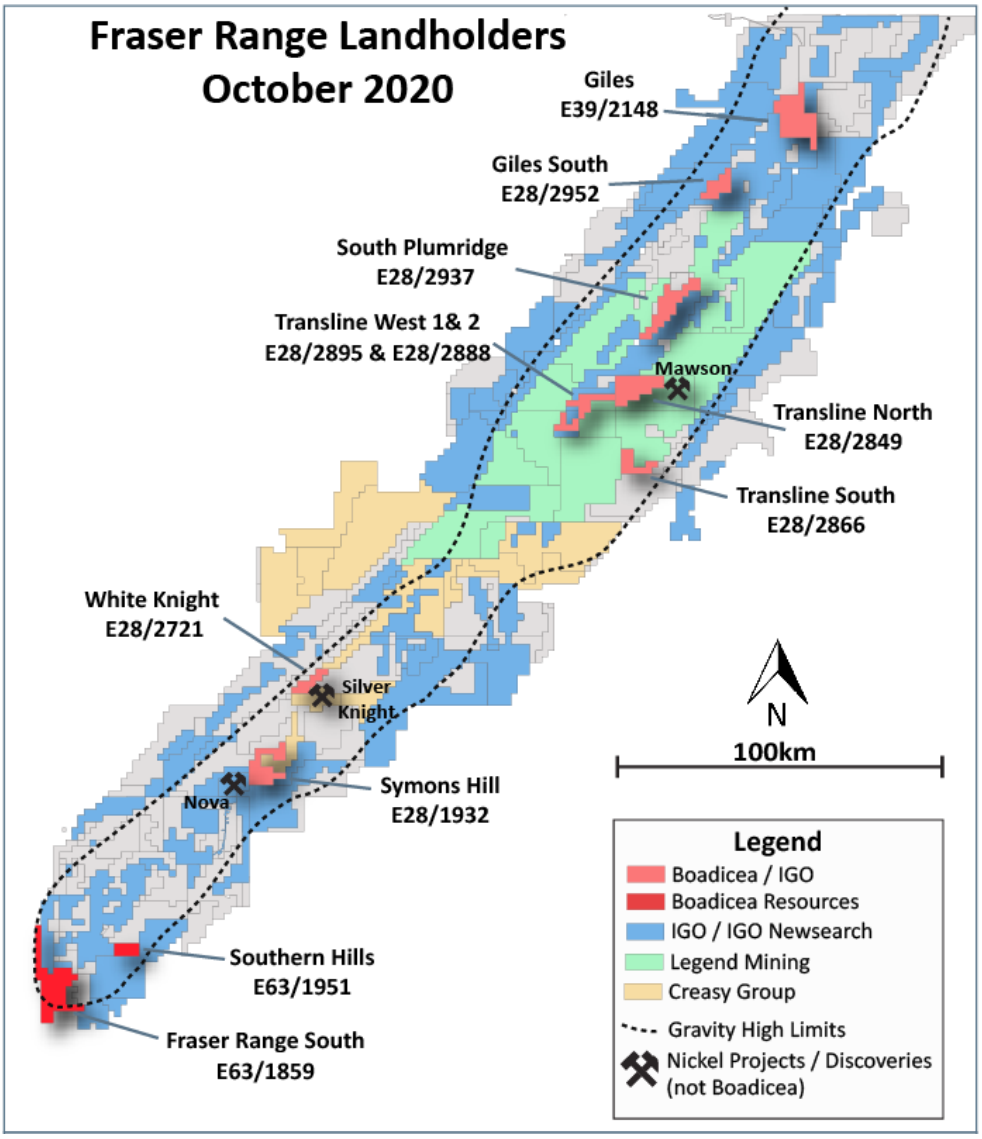

Figure 6 Boadicea Fraser Range Tenements

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'. 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.

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).
Drilling techniques	• AC: – All AC holes have been drilled by a rigs owned and operated by Wallis Drilling Pty Ltd. – All AC holes are drilled with NQ (50.6mm) diameter tungsten carbine air core bits to depths directed by an IGO geologist. – All AC holes are vertical.
Drill sample recovery	• 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.
Logging	• 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.
Sub-sampling techniques and sample preparation	• 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 Estimation (MRE) work. • 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; PUL-23).A 300g master pulp is collected for assay. The remaining "reject" pulp is retained in storage. • 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.
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. • 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 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 for a 63-element + LOI suite: – 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% $NaNO_3$ – 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.
Verification of sampling and assaying	• No twinned holes were completed. • The logging 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.

SECTION 1 – FRASER RANGE DRILLING RESULTS – SAMPLING TECHNIQUES AND DATA	
JORC Criteria	**Commentary**
	• Assay data 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.
Location of data points	• Surface hole collar locations 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.
Data spacing and distribution	• All Public Report samples have been composited using length-weighted intervals.
Orientation of data in relation to geological structure	• The AC drilling from surface is 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.
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. • 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. • 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 Boadicea (100%) / E39/2148 / 4/05/2025 • 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.

SECTION 2 – FRASER RANGE RESULTS – EXPLORATION RESULTS	
JORC Criteria	**Commentary**
	• Gabbroic intrusions have intruded a metasedimentary package within the belt are host the nickel-copper-cobalt (Ni-Cu-Co) mineralisation. • 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 sulphide mineralisation is interpreted to be related to the intrusive event with mineralisation occurring in several styles including massive, breccia, network texture, blebby and disseminated sulphides. • The main sulphide mineral in the Nova-Bollinger Deposit is pyrrhotite, with nickel and cobalt associated with pentlandite and copper associated with chalcopyrite. • 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 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 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 underway to test the conductive plates generated from the Surface Moving Loop EM surveys.