BOADICAEA RESOURCES LTD

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Stringer and disseminated sulphides intersected at Red Cap, Symons Hill Project, Fraser Range

- **Sulphide zones of drill core submitted for analysis**
- **Assay results expected to be returned in approximately two weeks**
- **Down hole EM planned to define extents and plan further drilling**
- **Sulphide discovery is approximately 6km North East of the Nova Bollinger Deposit**

Figure 1: Sulphides intersected in drill hole BSHD002 at Symons Hill

Boadicea Resources is pleased to announce that it has intersected disseminated and stringer sulphides at its Symons Hill Project, Fraser Range

The diamond drill hole BSHD002 intersected disseminated sulphides from 499.05 m to 506.6 m downhole including stringer sulphides from 500.5 m to 501.2 m and 506.1 to 506.22 m downhole.

The target was intercepted within the depth range modelled from the previous down hole EM and recently completed detailed gravity survey.

Figure 2: Stringer and disseminated sulphides- BSHD002

The sulphide bearing intervals have been cut and submitted for analysis with the market to be updated on assay results in around two weeks.

Down hole EM is planned to commence imminently to assist with the targeting of further drilling to define extents of the conductive body intersected.

Red Cap Conductor

The red cap conductor is 6km northeast of the Nova Bollinger nickel deposit and lies approximately 475m below surface with dimensions of approximately 500m x 800m. BSHD002 is the second diamond hole drilled at the Red Cap prospect and the first to intersect and test the modelled EM conductor plate.

Hole	East	North	Rl	Az	Dip	Depth
BSHD001	523285	6484400	292	315	-70	552
BSHD002	523110	6484552	292	135	-70	543.3

Table 1: Drill hole collar data

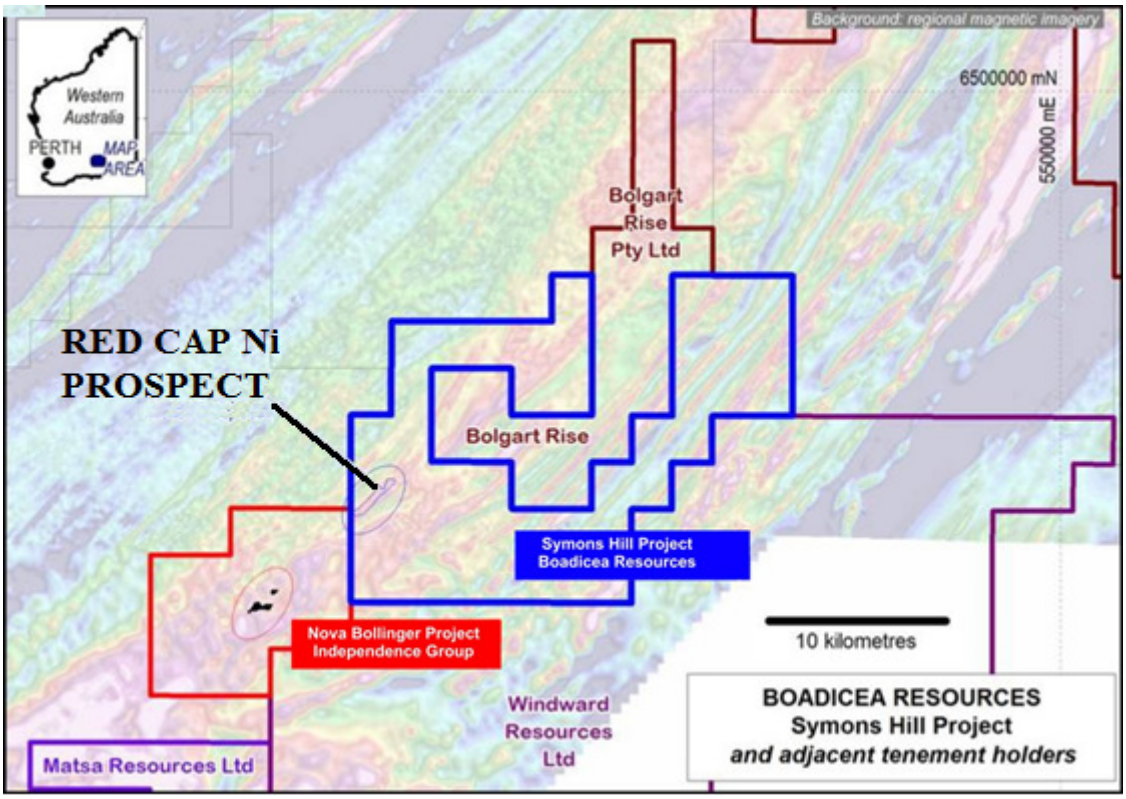

Figure 3: Location of the Red Cap conductor

Contact Information

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Competent Persons Statement:
The information in this Announcement that relates to Exploration Results was compiled by Mr Robert Jewson, Managing Director of Geonomics Australia Pty Ltd, who is a member of the Australian Institute of Geoscientists, and a consultant to Boadicea Resources Ltd. Mr Jewson has sufficient experience which 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 Jewson 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 effect 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comments
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The recent exploration at Symons Hill (E28/1932) was completed via an Reverse Circulation (RC) pre-collar to a depth of 49m down hole depth, followed by HQ diamond core to 62.5m depth and NQ diamond core to 543.5m end of hole depth. Single metre samples were collected from the RC pre collar and analysed with a Niton portable XRF. Spot samples using the Niton portable XRF were initially completed on any interesting intervals of the diamond drill core, although this was discontinued due to machine errors with the XRF on site
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	The drill hole collar location was determined by a contract surveyor using a DGPS survey with an accuracy of +/- 2m accuracy. Samples were logged for lithology, alteration, weathering and mineralisation.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Diamond drilling was completed using NQ2 and HQ core size. Core was halved through mineralized intervals using a diamond core saw, and collected at selective sample intervals for analysis, using geological/mineral boundaries as main sample interval boundaries. RC holes were drilled using a 5.5in face sampling bit and samples were collected through a cyclone mounted on the drill rig, at one metre intervals. Sampling of individual metres was completed sample scoop taking care to ensure a representative slice (1/8 cone and quartered) was collected. The samples were collected in calico bags for assaying. Gold, Platinum, Palladium Analysis: 25g Lead collection fire assay in new pots. Analysed by Inductively Coupled Plasma Mass Spectrometry. Cobalt, Cobalt, Nickel Analysis: Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Specrometry. Graphite Analysis: Graphic carbon method, removal of C-CO3 and volatile Organic C. Analysed by Infrared Spectrometry. C-TGC Carbon remaining after digestion of sample with HCL and heating at 420oc. Each of the methods stipulated are industry standard for the type of mineralisation being targeted and were conducted by Intertek Genalysis Laboratory Services Perth.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC pre collar was completed to a depth of 49m, followed by HQ diamond coring (63mm) to 62.5m depth and NQ (47mm) diamond coring to a final depth of 543.5m. Core was orientated using a Reflex orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	The core was logged and recoveries were recorded. Full core recoveries were reported.

Criteria	JORC Code explanation	Comments
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Careful drilling practices and systematic sampling of the RC pre collar was conducted.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Insufficient drilling and geochemical data is available at the present stage to evaluate the potential sample bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Logging was conducted on all drill holes. Basic RQD was also recorded for geotechnical purposes. Information on lithology, mineralisation and oxidation state was recorded and transferred to an electronic database. The project is at early stage exploration status and is too early to consider Mineral Resource Estimation, Mining Studies and Metallurgical Studies.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Logging has been conducted both qualitatively and quantitatively with full descriptions of lithologies, alteration and mineralisation comments noted as well as percentages estimates on veining, weathering, quartz and numeric scale of hardness. Diamond core was photographed both wet and dry,
	• *The total length and percentage of the relevant intersections logged.*	The entire length of the RC pre collar and Diamond drill holes have been logged in full
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Selective diamond drill hole intervals were 1/2 core sampled at intervals based on their geological characteristics or to 1 metre intervals through uniform intervals and where appropriate. Sampling was to geological contacts were possible and appropriate.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	All RC samples were dry to 49m. Samples were taken with a sample scoop taking care to ensure a representative slice (1/8 cone and quartered) was collected.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Diamond core sample intervals of variable lengths were submitted for analysis. RC holes were drilled using a 5.5in face sampling bit and samples were collected through a cyclone mounted on the drill rig at one metre intervals. Sampling of individual metres was completed sample scoop taking care to ensure a representative slice (1/8 cone and quartered) was collected. The samples were collected in calico bags. No RC samples were submitted after logging and XRF analysis of the samples.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	Industry best QA/QC practices were adhered to, with 1 in 20 samples substituted for standard certified reference material and 1 in 50 samples substituted for blanks.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	No Duplicate samples were taken from the Diamond Core.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The sample sizes are considered to be appropriate for the type, style thickness and consistency of mineralisation. The sample size is also appropriate for the sampling methodology employed and the grades returned.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Gold, Platinum, Palladium Analysis: 25g Lead collection fire assay in new pots. Analysed by Inductively Coupled Plasma Mass Spectrometry. Cobalt, Cobalt, Nickel Analysis: Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by

Criteria	JORC Code explanation	Comments
		Inductively Coupled Plasma Optical (Atomic) Emission Specrometry. Graphite Analysis: Graphic carbon method, removal of C-CO3 and volatile Organic C. Analysed by Infrared Spectrometry. C-TGC Carbon remaining after digestion of sample with HCL and heating at 420°c. Each of the methods stipulated are industry standard for the type of mineralisation being targeted and were conducted by Intertek Genalysis Laboratory Services Perth.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	A portable Niton (XL2) XRF was utilised for onsite analysis. Calibration standards supplied by the company were used at the start of the day to ensure reliability. Readings were taken for 120 seconds per sample. Results were downloaded and imported into an electronic database where they were merged with sample numbers/Hole No, From, To.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Results of the QC program will be assessed when assay results are received.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	No record of independent verification exists
	• *The use of twinned holes.*	No twinned holes have been drilled.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Primary data was collected using a set of company standard Excel templates which were uploaded, validated and intergrated into an electronic database.
	• *Discuss any adjustment to assay data.*	No adjustments were made to assay data presented in this report
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	The drill hole was layed out by a contract surveyor using a DGPS. The company intends to have the collar located by a DGPS MGA grid MGA94Z51(S), but this has not yet occurred give the short time period since the completion of drilling. Downhole surveys were completed every 30m downhole. Insignificant deviation was observed in the measurements taken and hole was straight. The hole has been cased in 50mm PVC and will be downhole surveyed by a contractor at a later date.
	• *Specification of the grid system used.*	The graid system is MGA94Z51(S).
	• *Quality and adequacy of topographic control.*	Topographic control is based on DTM data collected in previous geophysical aerial surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Drilling was conducted based on a geophysical EM anomaly. Only one drill hole has intersected the target conductor.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	At this stage only a single drill hole has intersected the target EM conductor. The drill spacing and spatial distribution of assay results is insufficient to support the estimation of a mineral resource in accordance with the JORC (2012 Edition) Guidelines of material contained within this report and appropriate for the nature and style of mineralisation being reported

Criteria	JORC Code explanation	Comments
	• *Whether sample compositing has been applied.*	No compositing has been applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of structures observed in the drill core is largely consistent with the modelled dip of the EM conductor.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	No orientation based sampling bias has been identified in the data at this point.
Sample security	• *The measures taken to ensure sample security.*	Chain of custody is managed by the company. Diamond core is independently measured and assessed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No review of the data management system has been carried out.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Symons Hill project is located within E28/1932 which is owned 100% by Boadicea Resources. The exploration licence is located on pastoral leases. The tenement is covered by the Ngadju Native Title Claim (WC1999/002).
	· *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The tenements are in good standing with no known impediments.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	Broad spaced exploration by other parties is known to have taken place in the area on and around E28/1932. Previous exploration has been predominantly targeting gold.
Geology	· *Deposit type, geological setting and style of mineralisation.*	The target is nova style Ni-Cu mineralisation hosted in high grade mafic granulites of the Fraser Complex.
Drill hole Information	· *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	The drill holes reported in this announcement have the following parameters applied. All diamond drill core samples were reported.
	o *easting and northing of the drill hole collar*	523110mE and 6484552 mN The drill hole was layed out by a contract surveyor using a DGPS. The company intends to have the collar located by a DGPS MGA grid MGA94Z51(S), but this has not yet occurred give the short time period since the completion of drilling.
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	292 mRL RL is AHD
	o *dip and azimuth of the hole*	Dip is the inclination of the hole from horizontal (i.e. a hole drilled vertically down from the surface is -90^0). Azimuth is reported in degrees as the direction towards which the hole is drilled. The relevant surveying method is quoted in the collar table of the announcement.
	o *down hole length and interception depth*	Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along the drill trace.
	o *hole length.*	Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.

Criteria	JORC Code explanation	Commentary
	· *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All diamond drill core results were reported.
Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No weighted averages were reported
	· *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	No aggregate intercepts have been quoted
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No Metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.*	The intersection width is measured down the hole trace and is not the true width.
	· *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	The orientation or geometry of the mineralised zone has not yet been accurately established. The EM anomaly was interpreted to be flat lying and has been supported by core alpha-beta foliation measurements suggest a flat lying orientation.
	· *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	No significant interceptions of mineralisation were reported.
Diagrams	· *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	A plan view and drill sections have been provided in previous announcements.
Balanced reporting	· *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All sample analysis results from diamond drilling have been reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The outline of the DHEM off hole conductor has been included in this and previous announcements.
Further work	· *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	A drilling program will be planned to drill out the conductor after further DHEM surveying.
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future drilling areas have not currently been defined.