BOADICEA RESOURCES LTD

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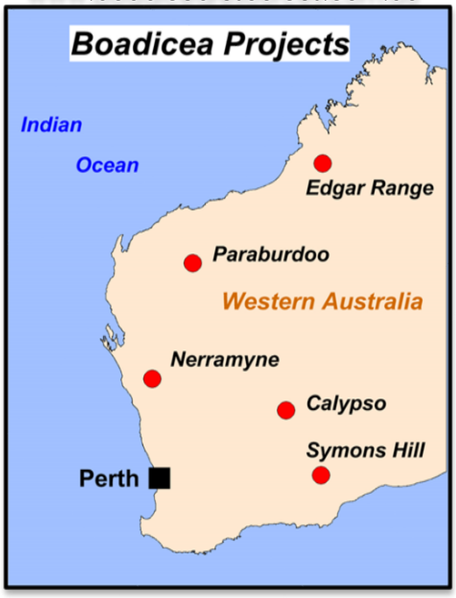

Exploration Update

Highlights

Fraser Range - Symons Hill Nickel-Copper Project

- **Aircore drilling program to test initial 7 geophysical targets located 4 to 9km from the Nova-Bollinger nickel-copper mine has been completed with a total of 183 holes drilled for 5,506m.**

- **Sample analysis for nickel & copper, initially using portable XRF, is underway while selected samples for gold and bottom of hole multielement geochemistry have been submitted for analysis by traditional techniques.**

- **Initial analytical results are expected in late November.**

Paraburdoo & Lake Nerramyne Projects

- **Fieldwork to follow-up encouraging soil geochemical anomalism at both the Paraburdoo (PGE & gold) and Lake Nerramyne (Ni, Cu & PGE) Projects has commenced.**

Boadicea Resources Ltd (ASX: BOA) is pleased to provide an update on exploration activities across its exciting project portfolio including an update on drilling at the Symons Hill Ni-Cu Project at Fraser Range and planned exploration activities at the Paraburdoo, Lake Nerramyne and Edgar Range Projects.

Fraser Range - Symons Hill Nickel-Copper Project

Aircore drilling of an initial 7 geophysical targets at the Symons Hill Project (E28/1932) at Fraser Range, located 4km from the Nova-Bollinger nickel mine, has been completed.

A total of 183 holes for 5,506m of drilling were completed across the selected targets (Figure 1). Drilling samples are currently being processed and/or submitted for analysis using either P-XRF or traditional analytical techniques with results expected towards the end of November.

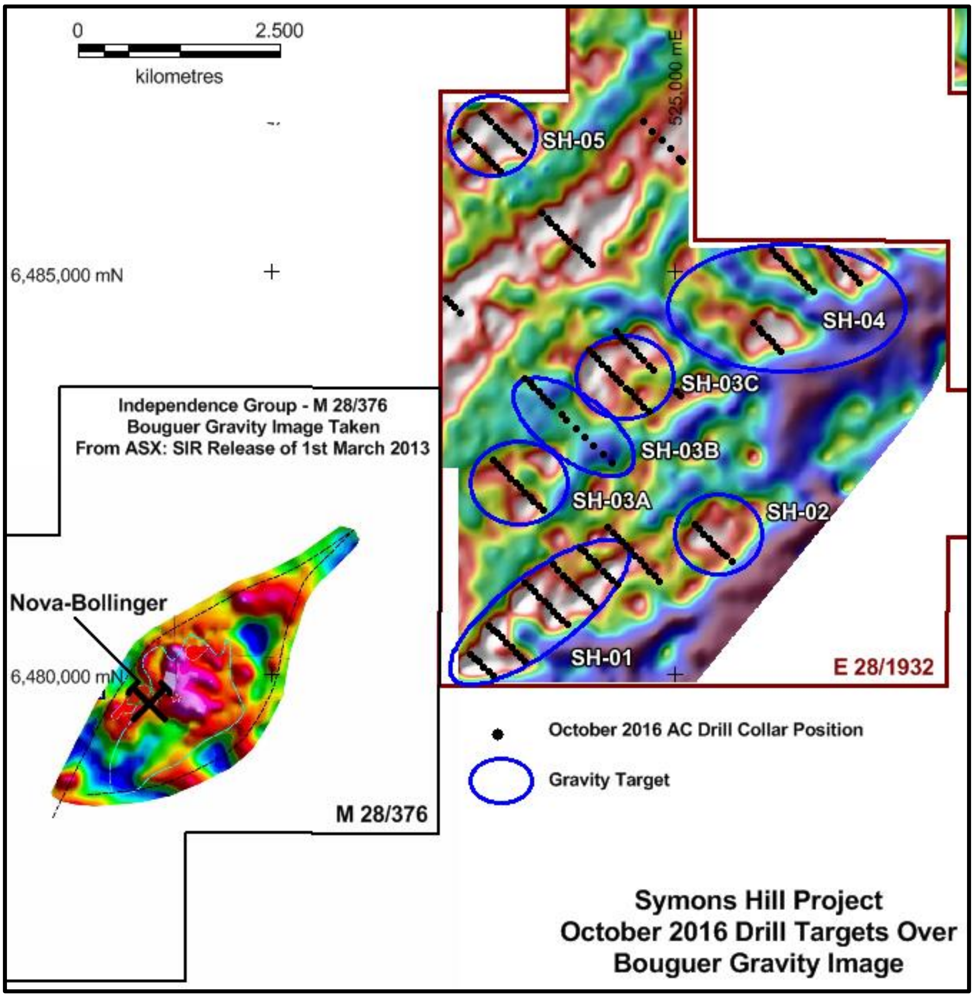

Figure 1 - Symons Hill Project – October 2016 AC Drill Targets Over Bouguer Gravity Image. Figure Also Shows Relative Position Of the Nova-Bollinger Gravity Anomaly (ML28/376 is not an asset of the Company).

Paraburdoo Gold & PGE Project

Fieldwork to follow up the Hope Creek PGE soil anomaly reported in August 2016 has commenced. This anomaly was defined by broad spaced soil geochemistry (400m x 200m) and comprises a coherent and coincident modest tenor anomaly peaking at 126ppb Pd and 37ppb Pt. Please refer to ASX Release of 16th August 2016 for details. Follow-up work will comprise field mapping and infill soil sampling as warranted. In addition to Hope Creek, a number of modest gold anomalies generated by the geochemical survey will also be investigated.

Lake Nerramyne Nickel, Copper & PGE Project

Fieldwork to further investigate interpreted layered mafic intrusive complexes defined by geophysics and soil geochemistry is planned for November. Please refer to the ASX release of 21st July 2016 for details.

Edgar Range Heavy Mineral Sands Project

Subject to weather conditions, reconnaissance field investigations at the Edgar Range Project are planned for late November 2016. This work will allow for detailed exploration planning over the summer wet season in preparation for the 2017 field season.

Calypso Gold Project

No further work is planned for the Calypso Project and the project has been terminated.

Contact Information

For further information, please contact

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Competent Persons Statement:
The information in this Announcement that relates to Exploration Results was compiled by Mr Simon Rigby, who is a part time consultant to the Company and a Member of the Australian Institute of Geoscientists. Mr Rigby 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 Rigby consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

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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.

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