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Fraser Range - Symons Hill Nickel-Copper Project Exploration Update

Highlights

- **Initial screening, using portable XRF analysis, of 1,581 composite samples collected during the recently completed 183 hole / 5,506m aircore drilling program has been completed.**

- **The drilling program was designed to test a number of gravity anomalies with the aim of identifying prospective mafic-ultramafic intrusive complex rocks with favourable geochemistry which, as at Nova-Bollinger, may host nickel-copper mineralisation.**

- **A total of 157 samples have been geochemically highlighted for re-sample using traditional assaying techniques with results expected in January.**

- **Gold assay results for a single line of AC holes drilled through a 1km x 1km gold soil anomaly defined by broad 200m x 200m spaced sampling in 2013, returned some weak gold anomalism confirming a potential proximal bedrock source. On this basis, infill soil sampling of the anomaly is currently being planned.**

Boadicea Resources Ltd (ASX: BOA) is pleased to provide an update on exploration activities at the Symons Hill Ni-Cu Project located at Fraser Range in Western Australia.

Aircore drilling of an initial 7 geophysical targets was completed during October with a total of 183 holes for 5,506m being drilled (Figure 1). Drilling samples have now been screened using P-XRF analytical techniques with a total of 157 samples being selected for re-sample and analysis using traditional assay techniques. Assay results for these re-samples are not expected until mid-January 2017 due to delays associated with the Christmas holiday period.

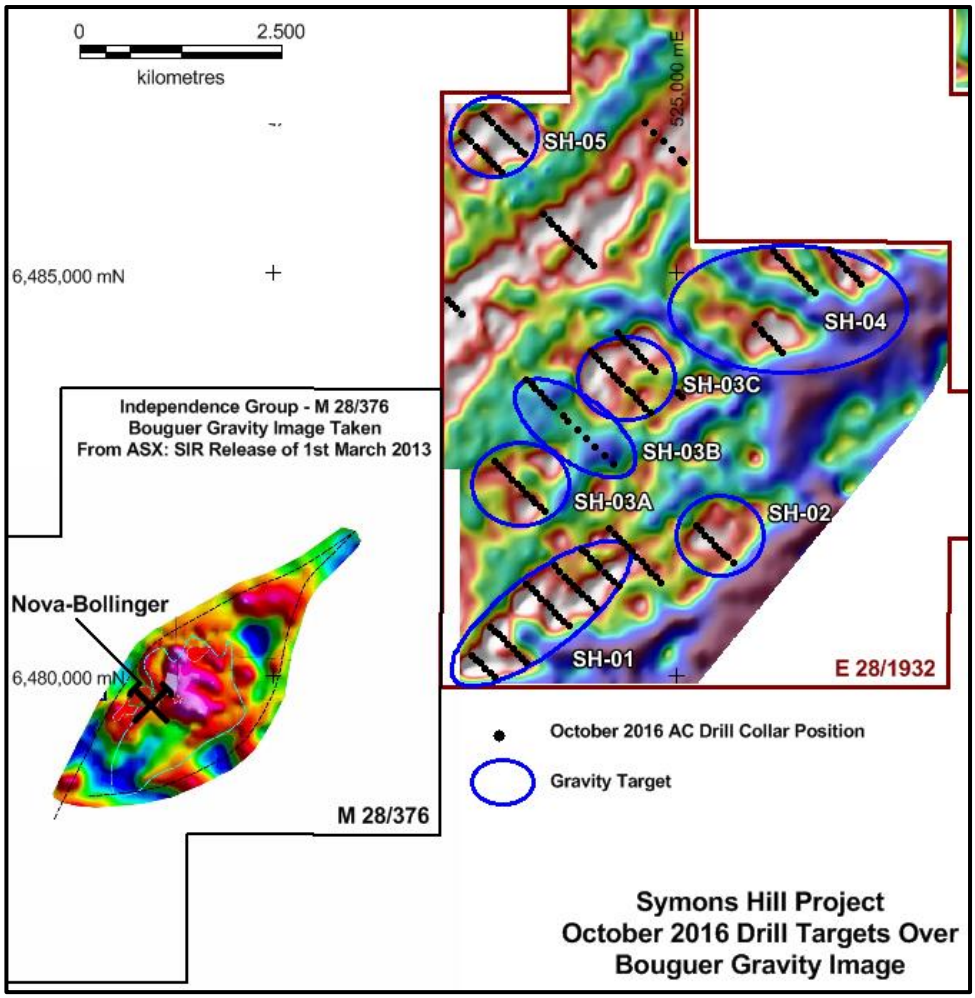

Figure 1 - Symons Hill Project – October 2016 AC Drill Targets Over Bouguer Gravity Image. Figure Also Shows Relative Position Of the Nova-Bollinger Gravity Anomaly (ML28/376 is not an asset of the Company).

Gold Target

As part of the recently completed drilling program, the most northerly drill traverse at the SH-01 Ni-Cu Target passed through a gold soil anomaly defined by the 2013 broad spaced 200m x 200m soil sampling program. This coherent anomaly is approximately 1km x 1km in area and peaks at 57ppb Au (Figure 2).

The drill traverse in this area, which was primarily targeting the gravity anomaly rather than the gold geochemistry anomaly, intersected intercalated felsic and mafic granulites intruded by granites. Gold assays for these holes have been

returned with some weakly anomalous results reported (<100ppb), which suggest a potential proximal bedrock source for the soil anomaly may be definable in the area. On this basis, the Company has commissioned an infill soil sampling program to further investigate this anomaly.

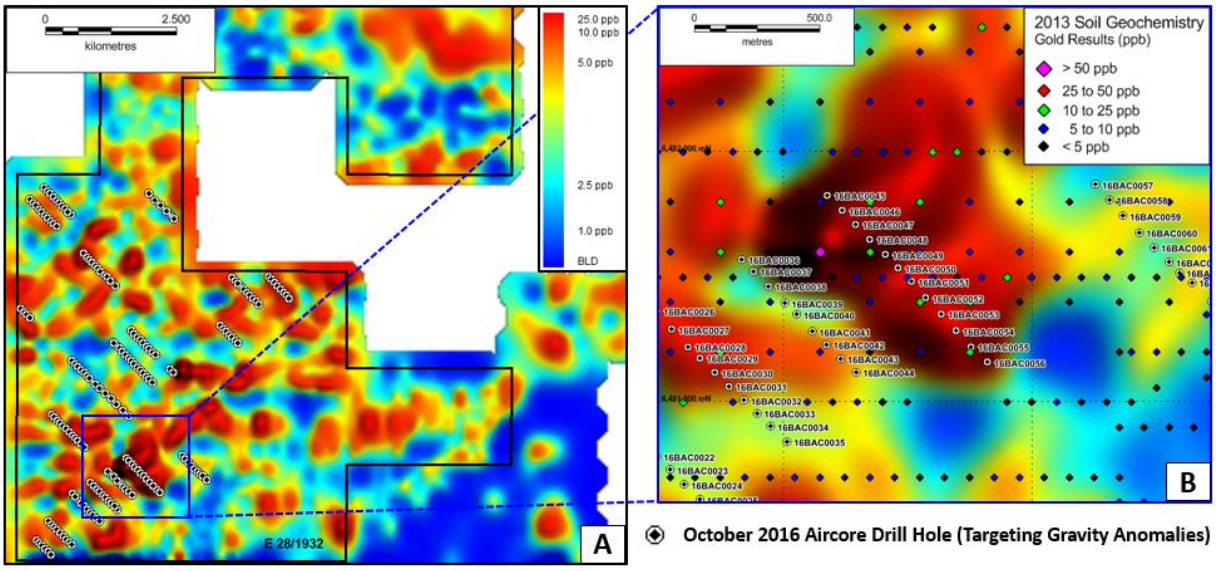

Figure 2 - Symons Hill Project – (A) October 2016 AC Drill Hole Collar Positions Over Imaged 2013 Gold Soil Geochemistry, and (B) Inset Area Showing Detailed Soil Sample Locations Over Imaged Gold Results.

Contact Information

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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.

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 2

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.*	2013 Soil geochemical sampling was undertaken using a powered continuous flight auger to collect a sample of the pedogenic carbonate horizon which in most instances occurs between 30-50cm below surface. Maximum carbonate is determined using hydrochloric acid. A bulk sample of 200 – 400gm is collected in a Kraft Geochem bag which is numbered and sealed.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The auger sample collar locations are determined by handheld GPS survey with an accuracy of +/- 5 metres. Samples were logged for acid reaction, colour and rock type.
	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.	Samples were submitted to Intertek (Genalysis) Perth for analysis. The sample was pulverized and analysed for Au, Ni, Cu and PGE by aquaregia digest and either AAS or MS finish.
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).*	Auger drilling mounted on a quad bike with a continuous flight spiral bit was used for the sampling.
	Method of recording and assessing core and chip sample recoveries and results assessed.	The contractor monitored recoveries, via visual examination of sample pile.
Drill Sample Recovery	*Measures taken to maximise sample recovery and ensure representative nature of the samples.*	In general recoveries are good and there are no significant sample recovery problems.
	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.	No sample bias has been noted from the data.
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.*	Summary logging is conducted on all auger sites. This is early stage exploration and 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 of auger samples is qualitative.
	The total length and percentage of the relevant intersections logged.	All auger samples were logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	A subsample from each sample pile was collected,
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All samples were dry and sampled with a sample scoop.
	For all sample types, the nature, quality and appropriateness of the sample preparation techniques	The sample preparation for all samples follows industry best practice and was undertaken at Intertek (Genalysis) Perth, where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involving oven drying, coarse crushing, followed by total pulverisation in LM2 grinding mills to a grind size of 85% passing 75 microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	QC for sub sampling follows Intertek (Genalysis) internal procedures.

Quality of assay data and laboratory tests	*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 field duplicates have been collected.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be appropriate and representative of the material being sampled.
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All samples were analysed for Au, Ni, Cu and PGE by aquaregia digest and either AAS or MS finish. Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 micron was being attained.
	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.	No geophysical tools or XRF were used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in-house laboratory procedures. Repeat or duplicate analysis for samples shows that the precision of samples is within acceptable limits.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No verification of anomalous results have been made.
	The use of twinned holes.	No twin auger 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 and re-entered into laptop computers then stored on company/consultant servers.
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay data used 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.*	All drillholes have been located by GPS in UTM grid GDA94 Zone 51 (S).
	Specification of the grid system used.	No downhole surveys were completed.
	Quality and adequacy of topographic control.	The grid system is GDA94 Zone 51 (S).
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Auger sampling was completed on nominal 200 m x 200m spacing.
	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.	The work completed is early stage exploration comprising first pass auger soil geochemistry and is not relevant for mineral resource considerations.
	Whether sample compositing has been applied.	Samples have not been composited.
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.*	At this early stage and nature of the geochemical drilling, the orientation is determined to provide indications of anomalous areas.
	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 Audits or reviews	*The measures taken to ensure sample security.*	Chain of custody was managed by sampling contracting company delivering the samples directly to the assay laboratory premisis.
	The results of any audits or reviews of sampling techniques and data.	The data was reviewed by multiple consultants to the company.

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 a pastoral lease and VCL. The tenement is covered by a single Native Title Claim with which a standard access and heritage agreement has been executed.
	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 tenement is in good standing with no known impediments.
Exploration	*Acknowledgment and appraisal of exploration by other parties.*	Broad spaced exploration by other parties is known to have taken place in the area for gold, nickel and PGE.
Geology	*Deposit type, geological setting and style of mineralisation.*	The primary target is magmatic Ni-Cu-PGE mineralization hosted in an interpreted mafic intrusion complex. A secondary target of orogenic gold mineralisation is also under consideration.
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:*	Imaged gold results are included in the body of the report which effectively displays all data.
	o *easting and northing of the drill hole collar*	Geochemical sample locations and results are presented in the body of this announcement.
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	No topography control was used for the auger sampling.
	o *dip and azimuth of the hole*	All auger holes were vertical
	o *down hole length and interception depth*	All samples were taken between 0.1 and 0.5m from surface.
	o *hole length.*	All samples were taken between 0.1 and 0.5m from surface.
	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.	No information is excluded.
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 averaging techniques are used, any reported grades are is simply the result reported by the laboratory.
	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.	See above.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are used in this report.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	The results are single point soil data. No areas of mineralisation are established.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	See above.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	See above.
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.*	Sample location data and relevant assays results used to illustrate the concept are tabulated in the body text of this announcement.
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.*	Imaged gold results are included in the body of the report which shows all data.

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.*	See body text of this announcement.
Further Work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Immediate follow-up work at Symons Hill will likely include additional auger soil sampling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See body text of this announcement.