BOADICEA RESOURCES LTD

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Exploration Update

Highlights

Hyde Soak Lithium Project

- **New 252km² 100% owned lithium exploration licence (E70/4875) granted by the DMP.**
- **Located 120km northeast of Geraldton and 15km west of the Company's Lake Nerramyne Ni-Cu-PGE Project.**
- **Significant 20km x 8km +20ppm lithium anomaly defined by historic regional scale (2-4km spaced) Geological Survey of WA soil sampling.**
- **Initial follow-up geochemical programs planned for 3rd Quarter 2017.**

Fraser Range - Symons Hill Nickel-Copper Project

- **Moving loop electromagnetic survey completed at the Trumpeter & SH-04 targets.**
- **While a number of anomalies have been generated, none are of sufficient certainty to warrant immediate drill testing. Further follow-up EM surveying to refine a number of anomalies is currently under consideration.**
- **Review of 7 priority targets in the northern part of the Project area, which to date have had no significant follow-up exploration, has been completed with program planning underway.**

Lake Nerramyne, Pine Grove and Paraburdoo Projects

- **Fieldwork to follow-up encouraging geochemical and geophysical anomalies at the Lake Nerramyne/Pine Grove (Ni, Cu & PGE) and Paraburdoo (PGE & gold) Projects is planned for the current winter field season.**

Boadicea Resources Ltd (ASX: BOA) is pleased to provide an update on exploration activities across its exciting project portfolio.

Hyde Soak Lithium Project

The WA Department of Mines and Petroleum (DMP) have recently granted Boadicea a new 252km^2 Exploration Licence (E70/4875) at Hyde Soak which is located 120km northeast of Geraldton and 15km west of the Company's Lake Nerramyne / Pine Grove Ni-Cu-PGE Projects.

Boadicea applied for this project area on the basis of a large modest tenor but coherent lithium soil anomaly defined by broad spaced (2-4km) WA Geological Survey regional soil sampling programs. At the +20 ppm lithium contour, this anomaly is at least 20km long and 8 km wide and peaks at 45.5ppm (Figure 1). Geological outcrop in the area is very limited, but it is considered that the existing anomaly is mostly likely clay hosted and associated with a partially buried ancient lake / river system, the remnants of which are visible in aerial photography.

The Company is currently planning an initial infill geochemical program which will completed during the 3rd Quarter 2017.

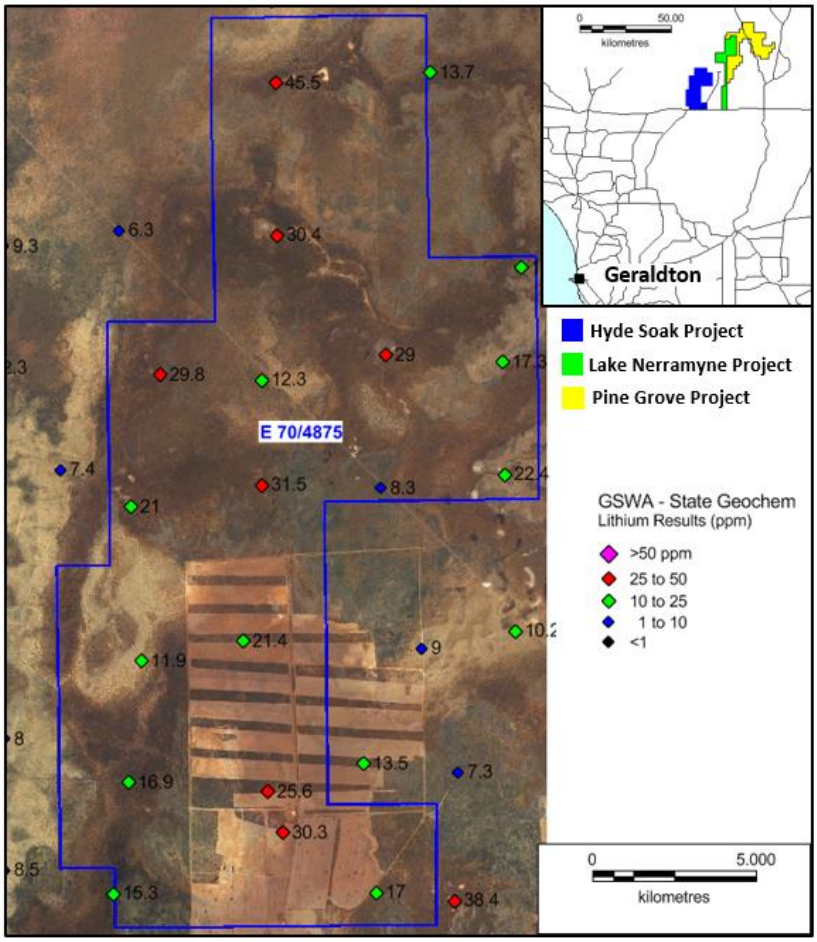

Figure 1 - Hyde Soak Lithium Project - GSWA Surface Geochemistry Lithium Results

Fraser Range - Symons Hill Nickel-Copper Project

Moving loop electromagnetic (MLEM) surveying of the coincident favourable geological, geochemical and geophysical anomalies defined at the Trumpeter and SH-04 targets during late 2016 and early 2017 has now been completed. This survey has generated a number of anomalies, however subsequent detailed data processing by the Company's consultant geophysicists has indicated that none are of sufficient certainty to warrant immediate drill testing. Further follow-up EM surveying to refine a number of anomalies has been recommended and this is currently under consideration.

In parallel to the exploration activities at Trumpeter and SH-04, the Company has been reviewing the priority targets in the northern part of the Project area which to date have had no significant follow-up exploration. These targets (SH-06 to SH-12) have been selected from the Company's proprietary geochemical and geophysical datasets and as yet have not been subjected to EM surveying or drill testing. Follow-up programs have now been designed and activities / permitting to achieve mechanical access to these targets has commenced.

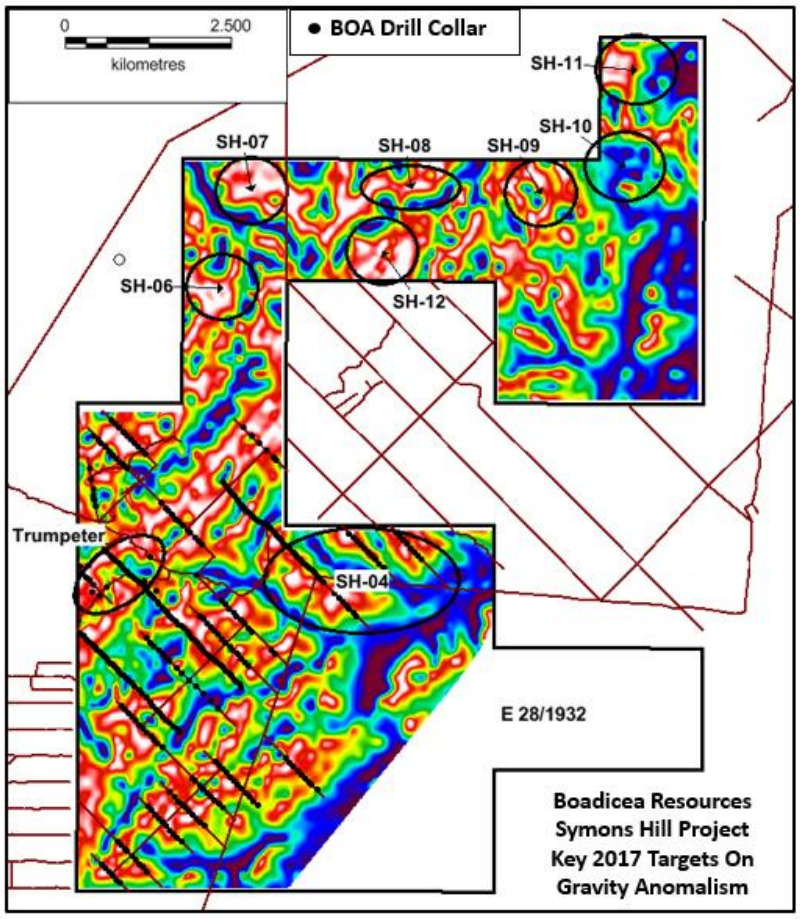

Figure 2 - Symons Hill Project - Key 2017 Targets On Gravity Anomalism

Lake Nerramyne & Pine Grove Nickel, Copper & PGE Projects

Fieldwork to further investigate interpreted layered mafic intrusive complexes defined by geophysics and soil geochemistry is planned for the 3rd Quarter 2017. This work will include soil and rock chip geochemistry programs across an initial three key target areas.

Paraburdoo Gold & PGE Project

Fieldwork to further investigate the Hope Creek PGE Prospect and a number of gold soil anomalies is currently planned for the 3rd Quarter 2017.

Edgar Range Heavy Mineral Sands Project

Based on the late 2016 field review, the Edgar Range project area was reduced from its initial 650km^2 to 282km^2 to allow focus into the primary selected targets. Follow-up of these targets is planned for the 2017 winter/spring field season.

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.

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.*	Samples collected as part of a regional program covering the entire Ajana 1:250,000 Sheet by the Geological Survey of WA in 1998.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	As part of the sampling program the GSWA undertook detailed regolith mapping ensuring sampling appropriateness at each site. The aim of the program was 1 sample every 16km2 but due to access uses (survey was undertaken using helicopters) the sample spacing is somewhat irregular.
	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.	Sample analysis was undertaken at Genalysis laboratory Services in Perth. A QAQC program was in place and all highly anomalous samples were check assayed at a secondary laboratory (Amdel in 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).*	N/A
	Method of recording and assessing core and chip sample recoveries and results assessed.	N/A
Drill Sample Recovery	*Measures taken to maximise sample recovery and ensure representative nature of the samples.*	N/A
	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.	N/A
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.*	N/A
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Detailed logging of each sample site was undertaken by the GSWA.
	The total length and percentage of the relevant intersections logged.	N/A
	If core, whether cut or sawn and whether quarter, half or all core taken.	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	N/A
Sub-sampling techniques and sample preparation	*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 Genalysis Perth.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	QC for sub sampling follows Genalysis internal procedures.
	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.	QA/QC protocols used including field duplicates, blanks and appropriate commercial standards. Statistical analyses of the results suggest the samples are representative.

	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.
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.*	All samples were assayed for 42 elements by appropriate ICP-MS or ICP-OES techniques.
	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.	N/A
	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.	QA/QC protocols for the sampling program included the insertion of field duplicates, blanks and appropriate commercial standards. Statistical analyses of the results suggest the samples are representative. 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.*	GSWA geologists verified the data and check assays were undertaken at a second laboratory.
	The use of twinned holes.	N/A
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data was collected using a set of GSWA standard templates and then entered into a central database.
	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 sample positions have been located by GPS.
	Specification of the grid system used.	N/A
	Quality and adequacy of topographic control.	N/A
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Program was designed as one sample per 16km2 (basically a 4km sample spacing) but actual spacing varied with access issues.
	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 sampling program is early stage exploration and is not relevant for mineral resource considerations.
	Whether sample compositing has been applied.	N/A
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.*	N/A
	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.	N/A
Sample security Audits or reviews	*The measures taken to ensure sample security.*	Standard GSWA sample security protocols were used.
	The results of any audits or reviews of sampling techniques and data.	The data was reviewed by multiple GSWA geologists.