

BOADICEA RESOURCES LTD



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Symons Hill Project Significant Electromagnetic Geophysical Anomalies (Conductors) Defined

Highlights:

- The results for a Moving Loop Electromagnetic (“MLEM”) geophysical survey at the SH-04, SH-07, SH-12 & SH-13 Targets completed **with multiple significant EM conductors defined at the SH-12 target.**
- SH-12 has been upgraded to prospect status and renamed “**Bell Ringer**”.
- The primary conductor “Bell Ringer - C1” is relatively flat lying, 700m long, located at a depth of ~375m and returned a significant conductance of 4,149 siemens.
- Three additional conductors “Bell Ringer - C2”, “Bell Ringer - C3” and “Bell Ringer - C4” are located adjacent to the west at depths of 200-300m with conductance’s ranging from 500 to 1,500 siemens.
- **The Company is highly encouraged by these results and is currently planning additional MLEM surveying at Bell Ringer to refine the conductors ahead of priority drill testing.**
- Additional MLEM surveying is also planned for the SH-13 Target where the work completed to date has defined a deep, end of line, conductor.

Boadicea Resources Ltd (ASX: BOA) is excited to announce that its geophysical consultants have completed processing the Moving Loop Electromagnetic (“MLEM”) geophysical data collected during December 2017 over the SH-04, SH-07, SH-12 and SH-13 Targets at the Company’s 100% owned Symons Hill Project which adjoins the Nova-Bollinger nickel-copper mine lease within the Fraser Range region of Western Australia.

The completed MLEM program comprised surveying of an initial three (SH-07, SH-12 & SH-13) of eight priority targets located within the highly under-explored northern part of the project area (Figure 1). These targets were selected using the Company's high quality proprietary datasets and model criteria refined from Boadicea and competitor exploration results. Importantly, the northern part of the project area (Targets SH-07 to SH-13) had previously not been subjected to detailed on-ground exploration.

The fourth target was SH-04, which is located in the southern part of the project area (Figure 1), and where the completed program was designed to follow-up MLEM anomalies defined in early 2017.

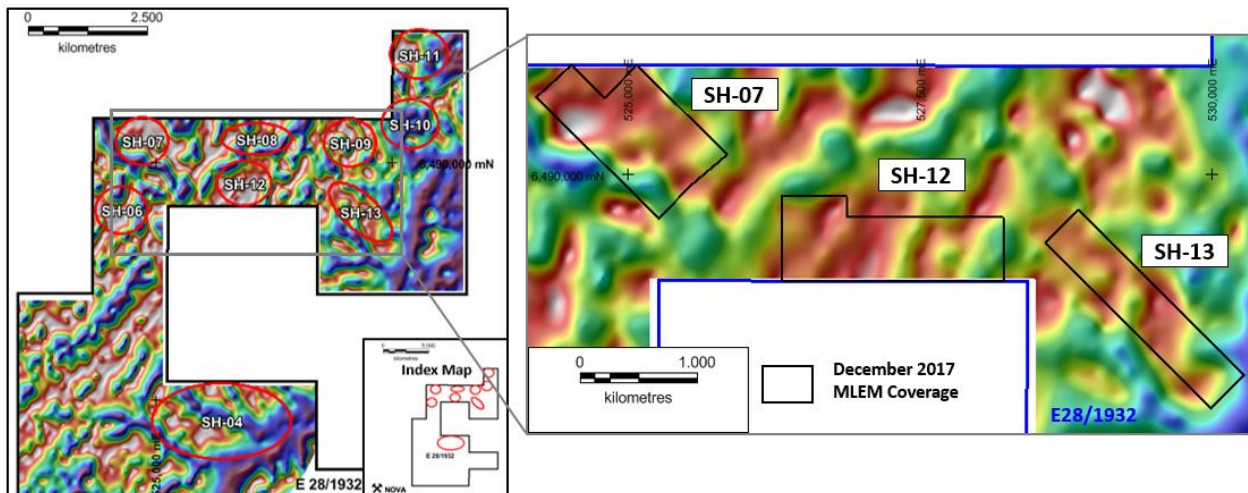


Figure 1 - Symons Hill Project - Location of priority northern targets and December 2017 MLEM survey coverage over high resolution gravity image

Results - Overview

The MLEM data has been processed by the Company's consultants with multiple significant anomalies (conductors) being generated at the SH-12 Target.

The MLEM geophysical technique is designed to detect accumulations of minerals that will conduct an electrical charge such as sulphide nickel – copper mineralisation. This geophysical technique is used extensively in basemetal mineral exploration and was a significant contributor to the discovery of the nearby Nova-Bollinger nickel-copper mine. It must be noted however that other minerals such as barren sulphides and graphite can also generate EM anomalies and only drill testing can determine the significance of generated anomalies.

As a result of the completed survey, SH-12 has been upgraded to prospect status and named “Bell Ringer”. In addition to the encouraging results at Bell Ringer, a potentially interesting “end of line” conductor has also been generated at the SH-13 target where further MLEM surveying will now be required to determine its significance. No anomalies of significance were generated at the SH-04 and SH-07 targets.

Bell Ringer (SH-12) Prospect Results

MLEM surveying at the Bell Ringer prospect has successfully returned encouraging results with subsequent modelling of the data resulting in the identification of four conductors of various size, orientation and conductance as shown in Figure 2 and detailed in Table 1.

Table 1 - Symons Hill Project – Bell Ringer Prospect - Details of Defined EM Conductors

Conductor Name	C1	C2	C3	C4
Modelled Length	700m	500m	400m	300m
Modelled Depth Below Surface	-375m	-185m	-290m	-247m
Modelled Dip	-10 ⁰	0 ⁰	-12.5 ⁰	-32.5 ⁰
Conductance (siemens)	4,149	1,250	1,500	500

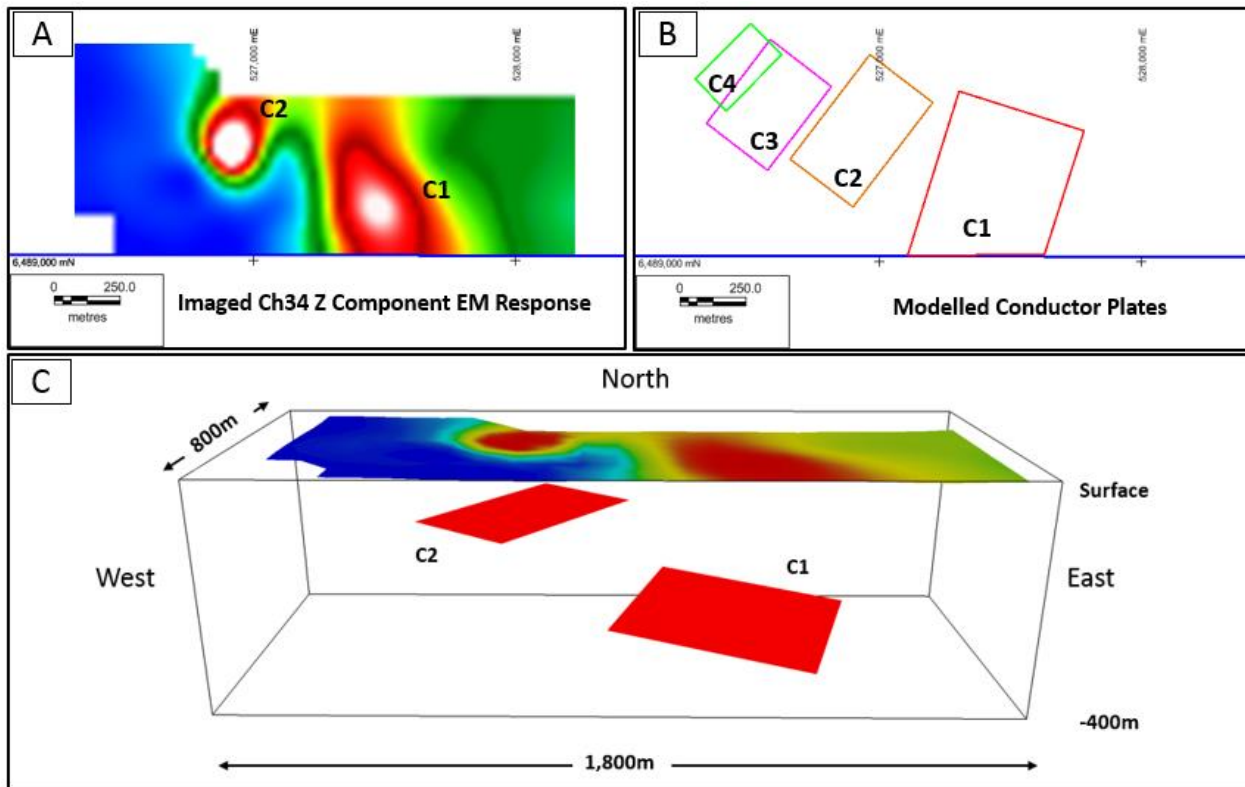


Figure 2 - Symons Hill Project – Bell Ringer Prospect – (A) Imaged plan of Ch 34 Z component EM response showing the position of the C1 & C2 anomalies; (B) Plan of modelled conductor plates; and (C) 3D view of key C1 & C2 conductor plates.

Based on the Nova-Bollinger deposit model, the Company is very encouraged by these results, especially in the light of coincident aeromagnetic and gravity anomalism, which was the reason the target was originally selected. It is noted that due to the depth and orientation of the defined anomalies, no surface geochemical expression would be expected.

While there is no doubt that the generated EM anomalies warrant drill testing, the Company is currently organising some additional Electromagnetic surveying to first refine the geophysical models. This work is expected to be undertaken during February with a follow-up announcement, including results and drill target details, being made soon afterwards.

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 S. 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 2 - Reporting of Exploration Results

Criteria	JORC Code Explanation	Comments
Mineral tenement and land tenure status	<i>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.</i>	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 for which a standard access and heritage agreement has been executed.
	<i>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.</i>	The tenement is in good standing with no known impediments.
Exploration	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Broad spaced exploration by other parties is known to have taken place in the area for gold, nickel and PGE.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The primary target is magmatic Ni-Cu mineralization hosted in an interpreted mafic intrusion complex. A secondary target of orogenic gold mineralisation is also under consideration.
Drill Hole Information	<i>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:</i>	Appropriate maps and plans accompany this announcement.
	<i>o easting and northing of the drill hole collar</i>	N/A
	<i>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	N/A
	<i>o dip and azimuth of the hole</i>	N/A
	<i>o down hole length and interception depth</i>	N/A
	<i>o hole length.</i>	N/A
	<i>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.</i>	N/A
Data Aggregation Methods	<i>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.</i>	N/A
	<i>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.</i>	N/A
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	N/A

Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	N/A
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	N/A
	<i>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').</i>	N/A
Diagrams	<i>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.</i>	Appropriate figures showing the location of the MLEM survey and the results are presented in the body of the announcement.
Balanced Reporting	<i>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.</i>	N/A
Other substantive exploration data	<i>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.</i>	See body text of this announcement.
Further Work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Infill MLEM sampling and drill tested anomalies if warranted.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	See body text of this announcement.