

BOADICEA RESOURCES LTD



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Symons Hill Project Significant Electromagnetic Geophysical Anomalies (Conductors) Identified

Highlights:

- A Moving Loop Electromagnetic (“MLEM”) geophysical survey at the Symons Hill Project testing the SH-08, SH-09, SH-10, SH-11 and SH-14 Targets has been completed with multiple significant EM conductors identified.
- The Company is highly encouraged by these initial results and are currently completing detailed modelling of the conductors with a view to generating targets for drill testing.

Boadicea Resources Ltd (ASX: BOA) is pleased to announce that it has completed a Moving Loop Electromagnetic (“MLEM”) survey during January 2019 over the SH-08, SH-09, SH-10, SH-11 and SH-14 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 MLEM program was designed to complete first pass surveying of five 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, this portion of the project area had previously not been subjected to detailed on-ground exploration.

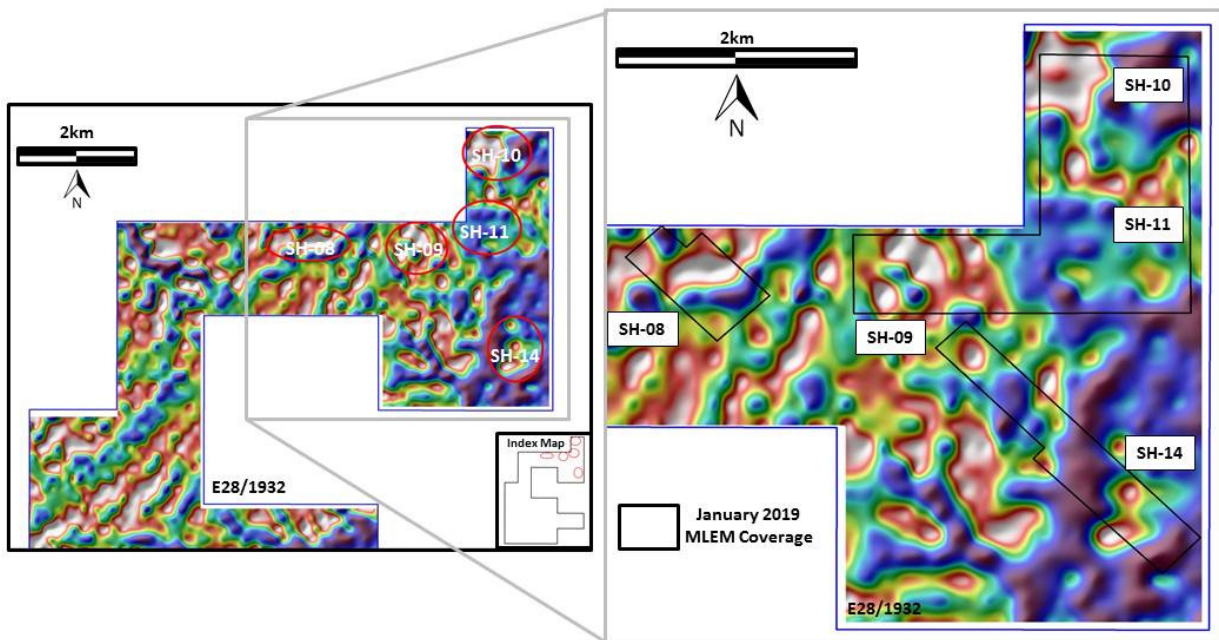


Figure 1 - Symons Hill Project - Location of priority northern targets and December 2017 MLEM survey coverage over high resolution gravity image.

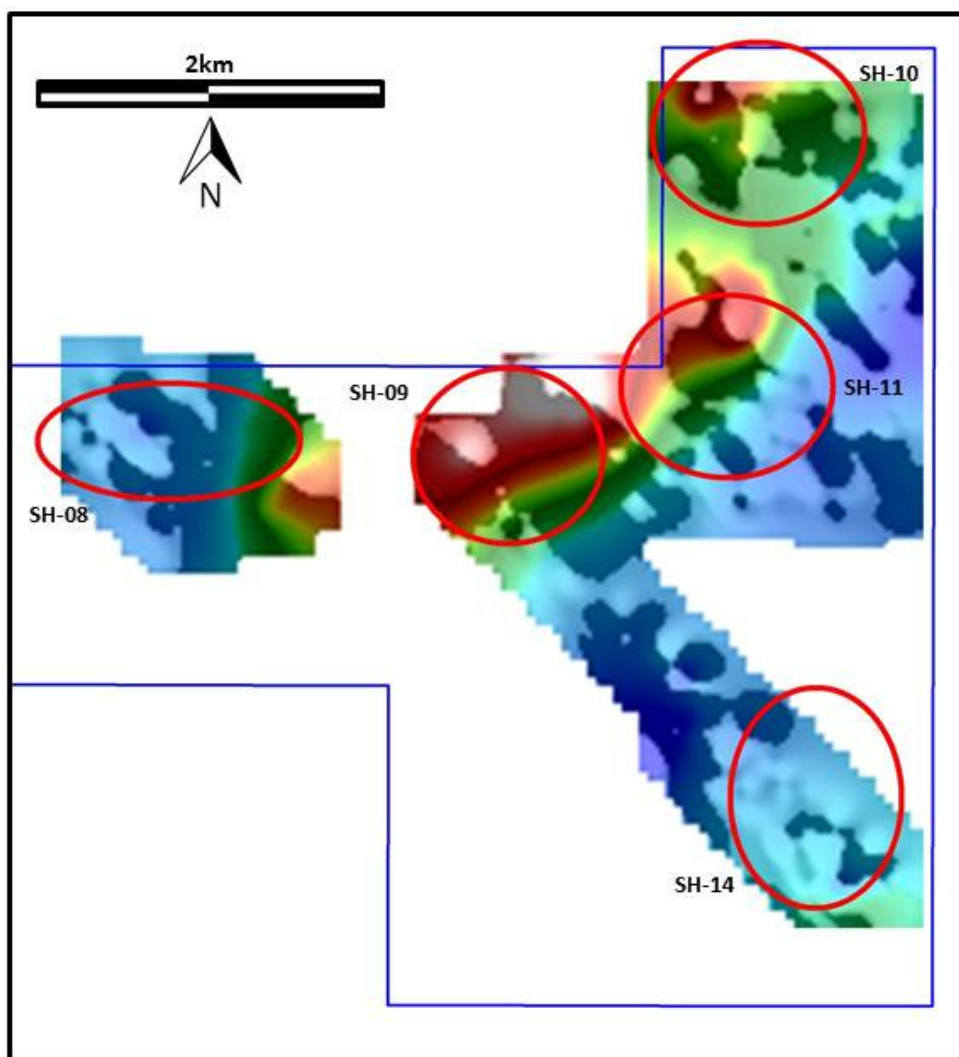


Figure 2 - Symons Hill Project – Imaged plan of the late time Channel 39 Z component EM response.

Results of MLEM Survey

The MLEM data has been processed with multiple anomalies (conductors) being generated at the SH-09, SH-10, SH11 and SH-14 Targets (Figure 2).

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 base-metal 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.

Results of the completed survey and initial processing displayed a broad conductor of relatively moderate conductance that is interpreted to be related to stratigraphy. However, within this zone are a number of more discrete conductors positioned within the Targets, particularly at SH-09, SH-10 and SH-11. The SH-14 target also displayed a more subtle discrete response below a significant palaeochannel. No anomalies of significance were generated at the SH-08 target.

Planned Work Programs

The Company is very encouraged by these results, especially in the light of coincident aeromagnetic and gravity features, which were the reasons the targets were originally selected. It is noted that due to the depth of the defined anomalies and extensive palaeochannels sediments, no surface geochemical expression would be expected.

While there is no doubt that the generated EM anomalies warrant drill testing, particularly given that there is no drilling or geological control in the area. The Company is highly encouraged by these initial results and are currently undertaking detailed modelling of the conductors with a view to refining targets for drill testing. This work is expected to be undertaken during February-March with an announcement of drill target details being made soon afterwards.

In addition the Company will also assess the priority of drill testing the Bell Ringer “off-hole” conductors (Refer ASX announcement of 22nd May 2018) in the light of the results from this MLEM work.

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 G. Purcell, who is a part time consultant to the Company and a Member of the Australian Institute of Geoscientists. Mr Purcell 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 Purcell 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>easting and northing of the drill hole collar</i>	No Drilling
	○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	No Drilling
	○ <i>dip and azimuth of the hole</i>	No Drilling
	○ <i>down hole length and interception depth</i>	No Drilling
	○ <i>hole length.</i>	No Drilling
	<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>	No Drilling
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>	No Drilling
	<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>	No Drilling
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No Drilling

Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	No Drilling
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	No Drilling
	<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>	No Drilling
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>	No Drilling
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>	Possible infill MLEM sampling and drill testing 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.