

BOADICEA RESOURCES LTD



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BOADICEA RESOURCES LTD
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Symons Hill Project - Bell Ringer Prospect Drilling Update

Highlights:

- Diamond drilling program comprising three holes for 1,133m has been completed at the Bell Ringer Prospect testing the C1–C4 electromagnetic (“EM”) geophysical anomalies reported to the ASX on 22nd March 2018.
- While sulphide mineralisation was intersected in all three holes explaining the EM anomalies, it was dominated by iron sulphides (pyrite and pyrrhotite) rather than the targeted nickel and copper sulphides. Spot analysis of selected portions of the sulphide zones with a portable XRF unit returned only weakly anomalous copper and nickel results.
- While disappointed with the results at Bell Ringer, the Company is encouraged by the effectiveness of the completed EM surveys to detect and model sulphide mineralisation at Symons Hill and looks forward to advancing exploration activities at the many additional untested targets in the highly underexplored northern part of the Project area.
- The Company will now move forward with wrapping up the current drilling program with petrological sampling and a down-hole EM survey to confirm that the targets have been effectively tested by the completed drill holes.

Boadicea Resources Ltd (ASX: BOA) reports the completion of the Bell Ringer prospect diamond drilling program at the 100% owned Symons Hill Project which is located in the Fraser Range region of Western Australia. The Symons Hill Project adjoins the Nova-Bollinger nickel-copper Mining Lease and the Company is targeting this style of mineralisation.

Over the weekend the Company completed a three hole, 1,133m diamond drilling program at Bell Ringer testing the C1-C4 electromagnetic geophysical anomalies detailed in the Company’s ASX release of 22nd March 2018 (Table 1).

Drill hole 18BRDD001 was drilled to a depth of 400m testing the C4 and C3 anomalies while hole 18BRDD002 was drilled to a depth of 237m testing the C2 anomaly. The final hole, 18BRDD003 was drilled to a depth of 496m testing the C1 anomaly, which was the strongest of the four defined.

While sulphide mineralisation was intersected in all three holes, it was dominated by barren iron sulphides (pyrite and pyrrhotite) rather than the targeted nickel and copper sulphides. Some minor copper sulphide (chalcopyrite) was noted in holes 18BRDD001 and 18BRDD002 resulting in some anomalous pXRF results.

While disappointed with the results at Bell Ringer, the Company is encouraged by the effectiveness of the completed EM surveys to detect and model sulphide mineralisation at Symons Hill and looks forward to advancing exploration activities at the many additional untested targets in the highly underexplored northern part of the Project area.

The Company will now move forward with wrapping up the current drilling program with petrological sampling and a down-hole EM survey to confirm that the targets have been effectively tested by the completed drill holes.

Table 1 – Details of Completed Drilling Program

Hole ID	MGA North	MGA East	RL	Dip	Azimuth	Depth	Target
18BRDD001	6489650	526370	300	-60	120	400m	C3 & C4 Conductors
18BRDD002	6489500	526920	300	-70	120	237m	C2 Conductor
18BRDD003	6489300	527300	300	-75	120	496m	C1 Conductor

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>	Drilling details included in the body of the announcement.
	<i>o easting and northing of the drill hole collar</i>	See body of report
	<i>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	See body of report
	<i>o dip and azimuth of the hole</i>	See body of report
	<i>o down hole length and interception depth</i>	N/A
	<i>o hole length.</i>	See body of report
	<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>	The results were negative with no other detail to report.
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>	N/A
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>	N/A
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>	Downhole EM to confirm effectiveness of the drilling program and basic petrological sampling.
	<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>	N/A