

BOADICEA RESOURCES LTD



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Symons Hill Project – Exploration Update

Highlights:

- Downhole Electromagnetic (“DHEM”) surveying of the recently completed Bell Ringer diamond drill holes has confirmed the intersection of the C1, C2 & C4 conductors consistent with the geologically logged sulphide zones which were dominated by barren pyrrhotite and pyrite (Refer ASX announcement of 22nd May 2018). A new untested “off-hole” 6000 siemens conductor was detected 45m beneath the C1 conductor intersected by hole 18BRDD003 and a further new “off-hole” 7000 siemens conductor was detected 40m from hole 18BRDD001. The source of these new anomalies remains to be explained.
- Planning for additional surface Moving Loop EM surveys over the priority untested northeastern targets (SH-09, SH-10 & SH-11) is underway and expected to be completed during the current quarter with drilling follow-up as warranted during the December quarter 2018.
- Market interest in the exploration potential of the Fraser Range region is once again increasing with a number of media organisations reporting that the Creasy Group has made a mineral discovery to the northeast of the Nova nickel-copper mine. In addition, on 3rd July 2018 Independence Group announced a \$21m acquisition of certain rights over Creasy Group tenements comprising the Southern Hills Project which adjoins Nova to the south.
- The Company maintains its strong belief in the potential of the Symons Hill Project to deliver exploration success and notes that large parts of the Project remain to be screened with deep penetrating ground EM surveys.

Boadicea Resources Ltd (ASX: BOA) is pleased to report that its long-term commitment to the exploration potential of the Fraser Range region continues to be justified with increasing market interest in the region. This increasing interest is a result of a number of media groups, including the West Australian Newspaper (4th July 2018), reporting that the Creasy Group has made a mineral discovery to the northeast of the Nova nickel-copper mine. The Creasy Group, comprising private companies, are not required to make public announcements, but media agencies are reporting satellite imagery evidence of a significant area of very close spaced drilling located approximately 35km northeast of Nova, and have been reported as stating that a “drill-out” is underway in the Fraser Range. The Symons Hill Project is located halfway between Nova and the reported Creasy Group prospect area and the Company has competitive Exploration Licence applications (subject to future DMIRS ballot) to the north and west (Figure 1).

In addition to the possible new discovery, on 3rd July 2018 Independence Group announced a \$21m acquisition of certain rights over Creasy Group tenements comprising the Southern Hills Project which adjoins Nova to the south.

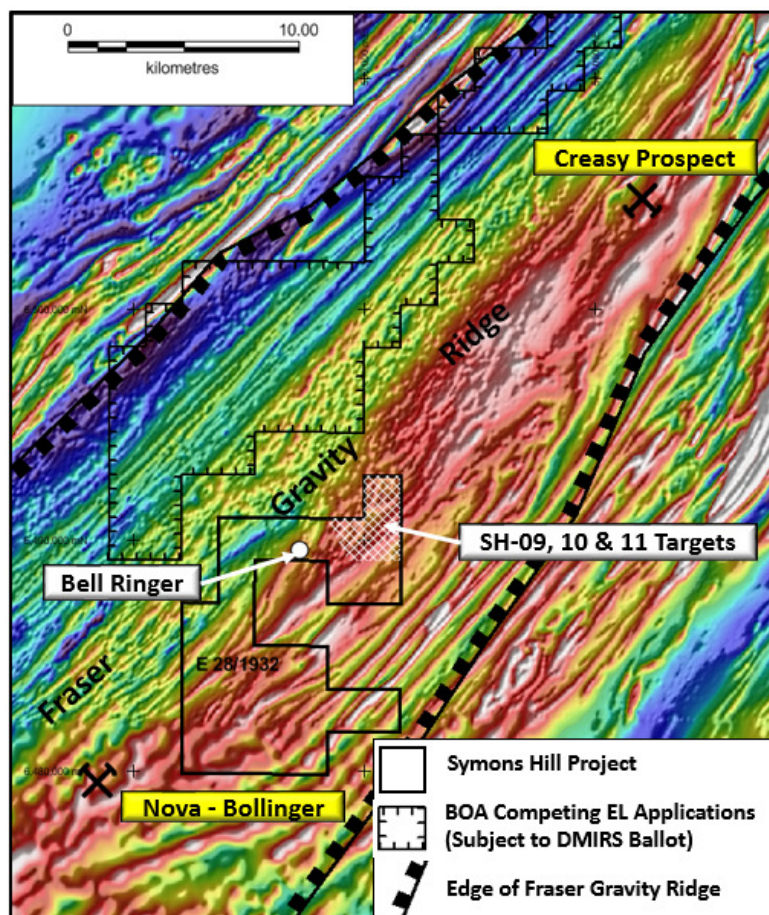


Figure 1 - Symons Hill Project Area (E28/1932) Over RTP Aeromagnetic Image Highlighting the Position of Nova and the Creasy Group Prospect

Bell Ringer Update

On 22nd May 2018 the Company announced the completion of a diamond drilling program at the Bell Ringer Prospect. Three holes for 1,133m were drilled to test a series of encouraging Moving Loop Electromagnetic (“MLEM”) conductor anomalies.

Downhole Electromagnetic (“DHEM”) surveying of the recently completed Bell Ringer diamond drill holes has confirmed the intersection of the C1, C2 & C4 conductors consistent with the geologically logged sulphide zones which were dominated by barren pyrrhotite and pyrite (Refer ASX announcement of 22nd May 2018). A new untested “off-hole” 6000 siemens conductor was detected 45m beneath the C1 conductor intersected by hole 18BRDD003 and a further new “off-hole” 7000 siemens conductor was detected 40m from hole 18BRDD001. The source of these new anomalies remains to be explained.

Planned Work Programs

Planning for additional surface Moving Loop EM surveys over the priority untested northeastern targets (SH-09, SH-10 & SH-11) (Figure 1) is underway and expected to be completed during the current quarter with drilling follow-up as warranted during the December quarter 2018. The Company will assess the priority of drill testing the Bell Ringer “off-hole” conductors in the light of the results from the planned additional 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>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>	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>	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>	Additional MLEM surveying and possible follow-up drill testing as 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.