

BOADICEA RESOURCES LTD



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ACTIVITY REPORT JUNE QUARTER 2018

Highlights:

Symons Hill Project (Ni-Cu) – Fraser Range WA

- Diamond drilling program comprising three holes for 1,133m completed at the Bell Ringer Prospect testing the C1–C4 electromagnetic (“EM”) geophysical anomalies.
- While sulphide mineralisation was intersected in all three holes thereby explaining the EM anomalies, it was dominated by iron sulphides (pyrite and pyrrhotite) rather than the targeted nickel and copper sulphides (Refer ASX announcement of 22nd May 2018). 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.

Horseshoe Lithium Pegmatite Project

- A 650 sample auger soil geochemical program testing the priority Arabian, Waler and Clydesdale targets has been designed and permitted. Sampling is expected to be completed during the next quarter.

Other Projects

- No new field work was undertaken on the Lake Nerramyne, Hyde Soak, Wildara or Paraburdoo projects during the quarter as all efforts were focussed on the Symons Hill drilling program.
- The Board has decided to seek potential JV partners for the Hyde Soak and the Lake Nerramyne Projects and focus resources into the Symons Hill, Horseshoe, Wildara and Paraburdoo projects during the coming quarter.

Symons Hill Ni-Cu Project WA (E28/1932 - 100% Boadicea)

The flagship Symons Hill Project is located within the Fraser Range, 4km from the Nova-Bollinger nickel-copper mine. The Fraser Range is situated halfway between Norseman and Balladonia, 100km east of Norseman in Western Australia.

Boadicea is advancing the Symons Hill Project systematically, collecting and analysing quality datasets and drill testing priority targets, as warranted.

During the March Quarter 2018 the Company completed a significant Moving Loop Electromagnetic Survey ("MLEM") across 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. These 8 priority targets were selected using the Company's high quality proprietary datasets and model criteria refined from Boadicea and competitor exploration results.

The completed MLEM surveys defined a number of encouraging conductor anomalies at SH-12 (Table 1) and subsequently renamed the target the Bell Ringer prospect.

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

Conductor Name	C1	C2	C2N	C3	C4
Modelled Length	890m	400m	400m	330m	300m
Modelled Depth Below Surface	-460m	-185m	-140m	-280m	-170m
Modelled Dip	-12 ⁰	0 ⁰	15 ⁰	0 ⁰	15 ⁰
Conductance (siemens)	4,000	1,500	1,500	1,500	700

During the June Quarter the Company completed a three hole, 1,133m diamond drilling program at Bell Ringer testing the C1-C4 anomalies (Refer ASX announcement of 22nd May 2018).

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.

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.

Fraser South Nickel-Copper Project (E63/1859 – 100% Boadicea)

During early September 2017, the Company applied for a 158km² Exploration Licence (E63/1859) in the south of the Fraser Range region. The application area is currently being processed through Native Title reviews etc and, subject to final grant by the DMIRS, will add significantly to Boadicea's existing exploration portfolio within the Fraser Range.

Wildara Lithium – Gold Project (E36/813 & E36/873 – 100% Boadicea)

The Wildara Project is located 30km southwest of Leinster in the Northeast Goldfields region of Western Australia and comprises two granted Exploration Licences covering an area of 84km².

The project area has been targeted on the basis of highly anomalous lithium results from a Minerals Research Institute of Western Australia ("MRIWA") regional scale bore water geochemical sampling program which comprised 3,120 water bores across the northern Yilgarn Craton, twelve of which are located within the project area. A total of 10 of the 12 bores returned elevated lithium results including the highest (2,850ug/L) and 5th highest (1,140ug/L) lithium anomalous bores within the entire 3,120 sample dataset. These results are considered highly anomalous as only 8 bores within the entire sample dataset returned lithium results above 680ug/L lithium.

During the Quarter the historic drill core from the anomalous bores (actually nickel exploration diamond drill holes) was tracked to the core farm at the Thunderbox Gold Mine and the Company is currently making arrangements to access and potentially sample the drill core for lithium.

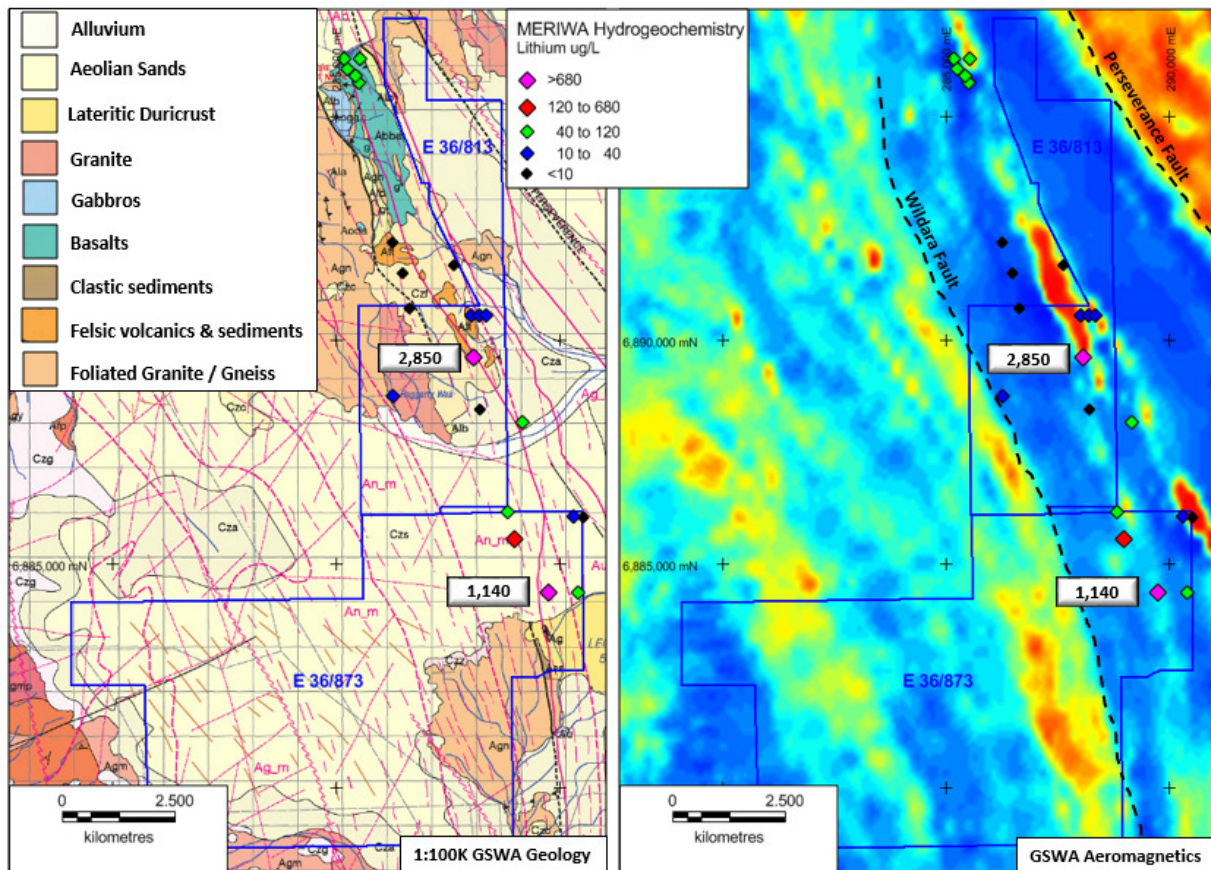


Figure 1 - Wildara Lithium Project - Location & lithium results for MRIWA water bore sampling (results in ug/L) over GSWA geology and aeromagnetics.

Horseshoe Lithium Pegmatite Project (E15/1596 – 95% Boadicea)

The Horseshoe lithium pegmatite project is located 75km south-southwest of Coolgardie in the Eastern Goldfields district of Western Australia.

The project is located in a region of significant pegmatite development and covers 204km² of the Horseshoe greenstone belt. Outcrop is limited, but the belt is well defined by aeromagnetics (Figure 2) and historic exploration drilling.

The area has not previously been explored for lithium pegmatites, but pegmatites have been noted in historic gold and nickel exploration reports, particularly at the Tramline Prospect of Metals Exploration Ltd.

To date the Company has completed initial geological field reconnaissance of the project area including some rock chip and soil geochemical sampling, to assist with planning first pass exploration activities for the 2018 winter field season. While outcrop within the project area was found to be minimal, pegmatite subcrop and float was noted in a number of historic nickel and gold exploration tracks.

A 650 sample auger soil geochemical program testing the priority Arabian, Waler and Clydesdale targets has been designed and permitted. Sampling is expected to be completed during the next quarter.

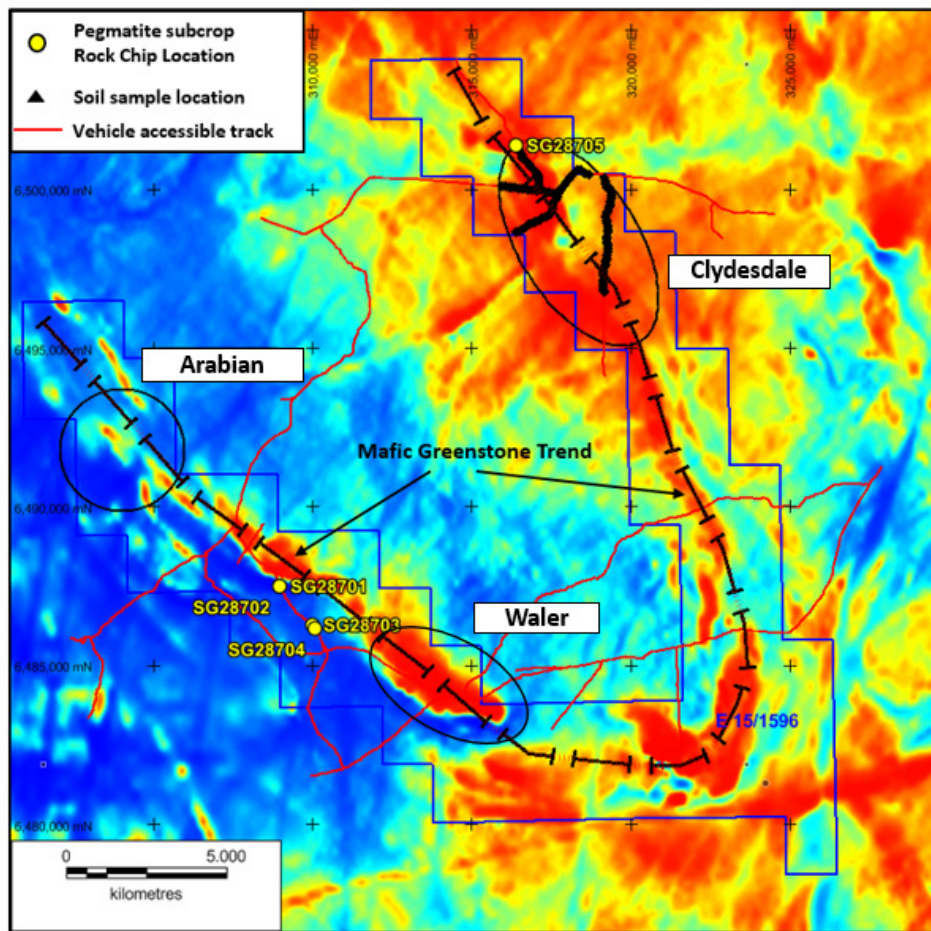


Figure 2 – Horseshoe Project - Licence area over aeromagnetics showing extent of “semi-blind” greenstones (magnetic highs) and position of initial selected pegmatite targets. Rock chip sample and orientation soil sample positions are also shown.

Hyde Soak Lithium Project (E70/4875 - 100% Boadicea)

The Hyde Soak Lithium project covers an area of 252km² located 115km northeast of Geraldton.

Boadicea applied for the Hyde Soak 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 Li. Geological outcrop in the area is very limited, but it is considered that the existing anomaly is most likely clay hosted and associated with a partially buried ancient lake / river system, the remnants of which are visible in aerial photography.

Initial fieldwork during 2017 comprised geochemical sampling on 1km spacings along 5 lines across parts of the GSWA anomaly (Figure 3). This program confirmed extensive, coherent albeit modest tenor, lithium anomalism.

The Company is currently considering JV options for this project.

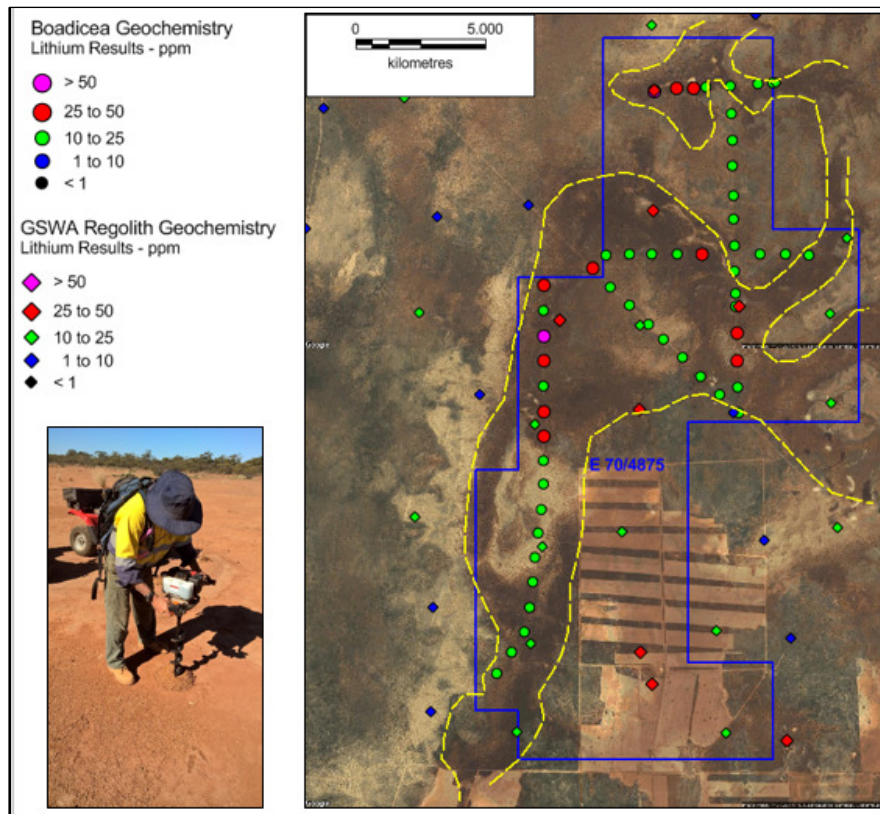


Figure 3 - Hyde Soak Lithium Project - BOA & GSWA lithium soil geochemical results

Paraburdoo PGE & Au Project WA (E47/2936 - 100% Boadicea)

The Paraburdoo Exploration Licence is located 25km west-northwest of the township of Paraburdoo in Western Australia and covers an area of 221km². The project is considered prospective for platinum, palladium, gold, copper and nickel, associated with a mafic volcanic/intrusive complex.

Work completed to date has highlighted a series of PGE and gold soil anomalies warranting further investigation including extensive, but modest tenor PGE, nickel & cobalt anomalism associated with the basal part of the ultramafic Pyradie Fm over a combined 15km of strike. Within this broader anomaly, three higher tenor (relatively) PGE prospect areas have been defined, namely Hope Creek, Breakneck and Bellary North. Of the three prospect areas, Hope Creek is the largest and strongest having a 5km long “Z” shape and generally averaging 300-400m in width. Peak PGE results are 126ppb Pd and 36ppb Pt.

The Company is planning additional fieldwork at Paraburdoo during the winter field season including further follow-up of the defined anomalies and initial sampling of a number of identified gold targets, including investigating conglomerate hosted gold potential in the far south-eastern corner of the project.

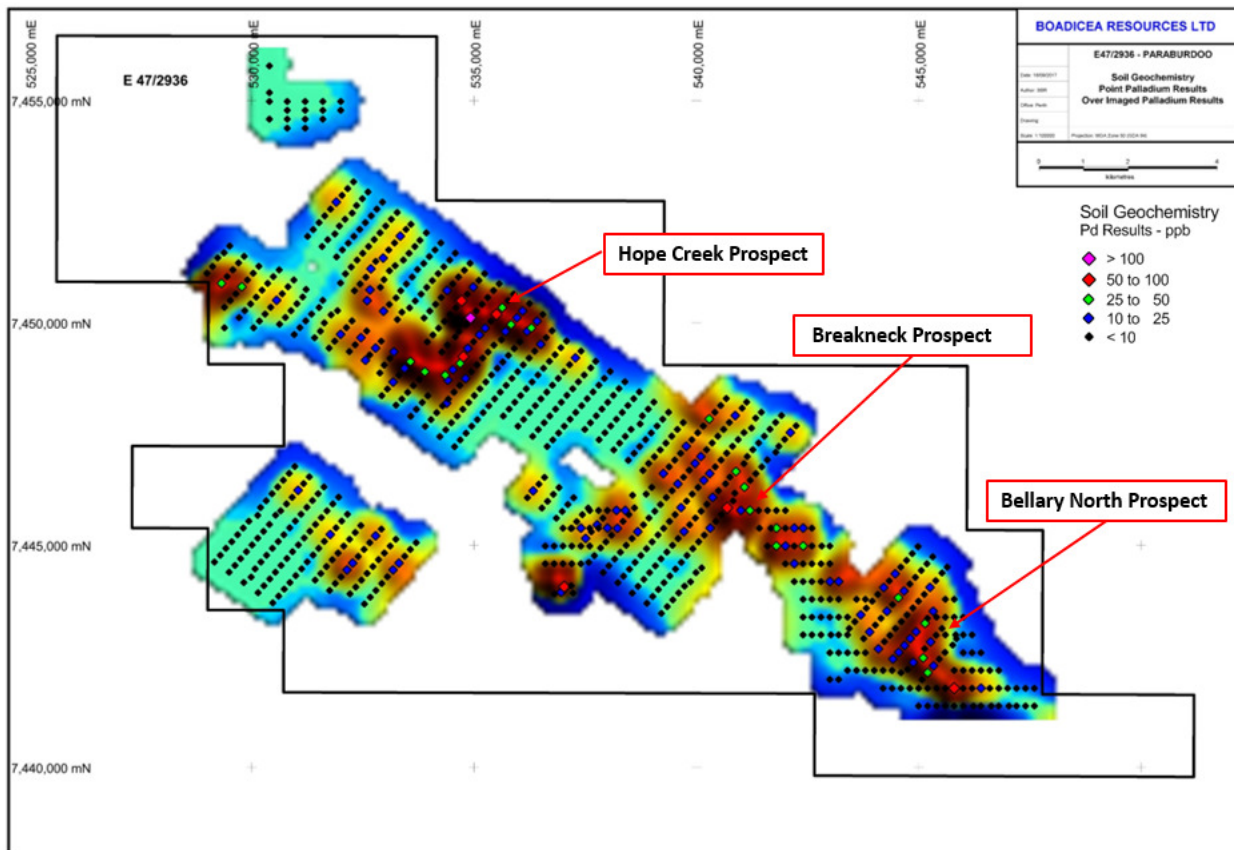


Figure 4 – Paraboradoo Project – Palladium soil geochemical results

Lake Nerramyne Ni-Cu, PGE & Attapulgitite Project (100% Boadicea)

The Lake Nerramyne Exploration Licence of 39km² is located 160km northeast of Geraldton in Western Australia. The Project was acquired on the basis of PGE, gold and nickel-copper exploration targets associated with interpreted layered mafic intrusive complexes. Extensive exploration of the once larger project area failed to define targets warranting drill testing and the project was reduced to the current 39km² in the September quarter 2017.

The retained portion of the Lake Nerramyne Project covers the lake extensions of Hudson Resources' attapulgitite mine and is considered prospective for extensions to this resource. Attapulgitite is a magnesium clay industrial mineral that is used in a very wide range of applications including suspension, reinforcement, and binding properties, paints, sealants, adhesives, tape-joint compound, catalysts, suspension fertilizers, fire suppressants, foundry coatings, animal feed suspensions, and molecular sieve binders to name just a few.

The Company is currently investigating sale or joint venture opportunities for this project.

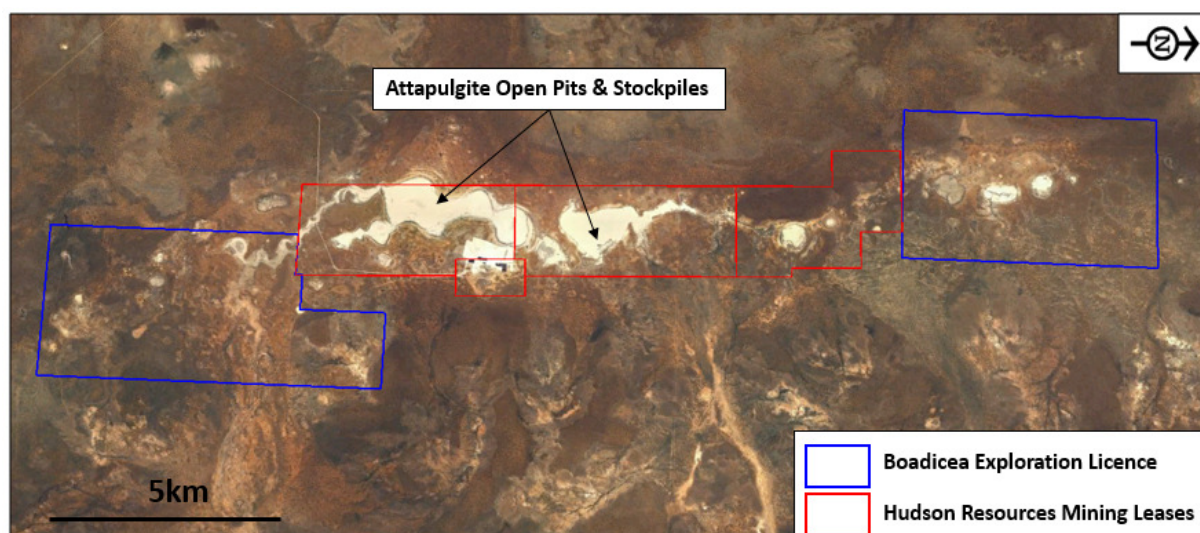


Figure 5 – Lake Nerramyne Project – Tenure relative to Hudson Resources Attapulgitite Mine

New Projects:

Boadicea has made applications to the DMIRS for 3 additional Exploration Licences that are considered prospective for nickel and gold. These Licences are at various stages in the application process and further details will be advised as they come closer to granting.

In addition to the lodged applications, the company has been actively targeting and reviewing a number of new project opportunities with a focus on gold, lithium and nickel.

Corporate:

The following corporate activities were reported during the quarter:

- On 12 April 2018 the Company announced a share placement and SPP;
- On 19 April 2018 the Company lodged its March 2018 Quarterly Report;

Tenement information, as required by ASX listing rule 5.3.3

Granted Tenements held at the end of the Quarter:

Tenement	Project	Location	Ownership
E28/1932	Symons Hill	Fraser Range	100%
E47/2936	Paraburdoo	Paraburdoo	100%
E70/4525	Lake Nerramyne	Geraldton	100%
E70/4875	Hyde Soak	Geraldton	100%
E15/1596	Horseshoe	Coolgardie	95%
E36/813	Wildara	Leinster	100%
E36/873	Wildara	Leinster	100%

All tenements are in Western Australia.

Contact Information:

For further information please contact:

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Tel: (03) 9569 3467

Competent Persons Statements:

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 that 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.