

BOADICEA RESOURCES LTD



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Symons Hill Project - Bell Ringer Prospect Follow-up MLEM Survey Confirms Significant Conductor Anomalies

Highlights:

- A Moving Loop Electromagnetic (“MLEM”) geophysical survey following-up the exciting Bell Ringer EM conductors first reported in January has been completed and results received.
- The Company is targeting Nova-Bollinger style magmatic nickel-copper sulphide mineralisation hosted in mafic intrusives. MLEM geophysical surveying was a significant contributor to the discovery of Nova-Bollinger.
- The completed survey has refined and upgraded the significant C1, C2, C3 & C4 conductor anomalies at Bell Ringer, and defined an additional conductor at C2 North, with all conductors now being ready for drill testing.
- The Company plans to drill test the defined conductors as a priority and has already obtained all necessary DMIRS approvals and has commenced the selection process for a drilling contractor. Depending on rig availability, drilling is expected to commence during late April or early May.

Boadicea Resources Ltd (ASX: BOA) is excited to announce that a follow-up Moving Loop Electromagnetic (“MLEM”) geophysical survey has been completed at the Bell Ringer prospect at the Company’s 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 (Figure 1).

The completed MLEM program was following-up the exciting MLEM results reported in January which included the definition of four encouraging conductor anomalies of various size, orientation and conductance. For full details of the original results please read the ASX announcement of 31 January 2018.

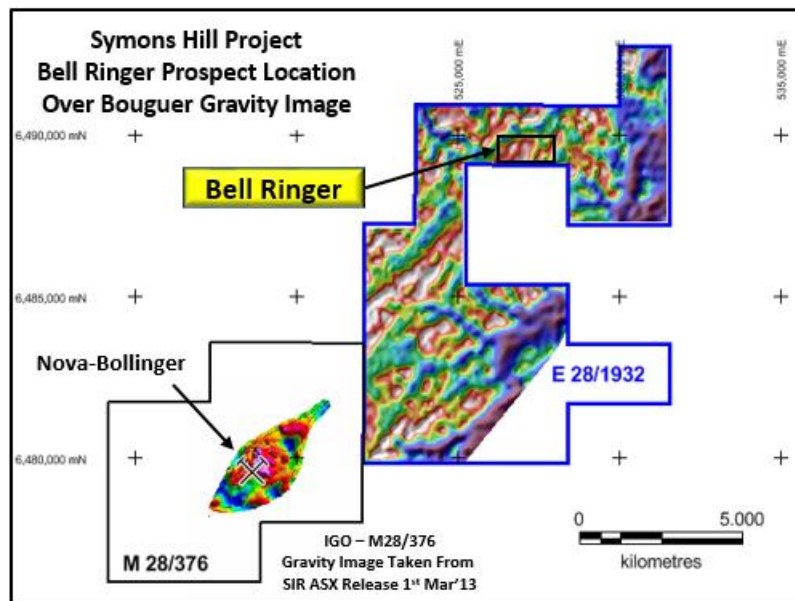


Figure 1 - Symons Hill Project - Location of Bell Ringer Prospect Over High Resolution Gravity Image. Mining Lease M28/376 is owned by Independence Group NL.

Results for the completed follow-up survey have confirmed and refined the position, orientation and anomalism of each of the four conductor anomalies (Bell Ringer C1 – C4) and resulted in an additional conductor anomaly being defined north of C2 (“C2 North”). The details of each of the now 5 conductor anomalies are presented in Table 1 and shown on Figure 2.

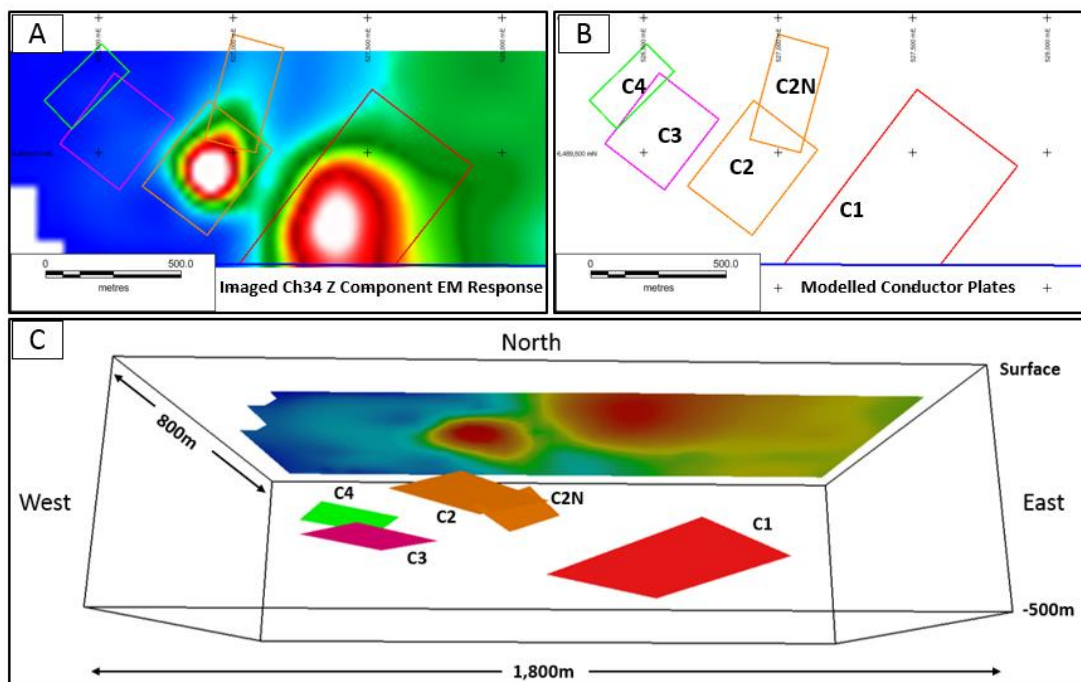


Figure 2 - Symons Hill Project – Bell Ringer Prospect – (A) Imaged plan of Ch 34 Z (late time) component EM response showing the position of the modelled conductor plates; (B) Plan of modelled conductor plates; and (C) 3D view of priority conductor plates looking “up” and north.

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 |

Importantly, conductor anomalies C1 and C2 are “late time” conductors and as such will be the priority targets for initial drill testing.

Based on the Nova-Bollinger deposit model, where an initial 5,144 siemens[#] EM anomaly resulted in the discovery of the Nova orebody, the Company is very encouraged by these results. It is noted that due to the depth and orientation of the defined anomalies, no surface geochemical expression would be expected.

Planned Drill Testing

The Company plans to drill test the defined conductors as a priority and has already obtained all necessary DMIRS approvals and has commenced the selection process for a drilling contractor. Depending on rig availability, drilling is expected to commence during late April or early May.

Background To The MLEM Technique

The MLEM geophysical technique is designed to detect accumulations of minerals that will conduct an electrical charge such as massive 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 strong EM anomalies and only drill testing can determine the significance of generated anomalies.

For further information, please contact;

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Refer to Sirius Resources ASX Release – 18th April 2012

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. |

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|---------------------|--|---|
| 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. |