

BOADICEA RESOURCES LTD



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Symons Hill Project Bell Ringer Prospect Update Commencement of Follow-up MLEM Survey

Highlights:

- A Moving Loop Electromagnetic (“MLEM”) geophysical survey has commenced to follow-up the exciting Bell Ringer EM conductors reported in January.
- The Company is targeting Nova-Bollinger style nickel-copper sulphide mineralisation hosted in mafic intrusives. MLEM geophysical surveying was a significant contributor to the discovery of Nova-Bollinger.
- The current survey is designed to refine and close out the C1 and C2 conductor anomalies at Bell Ringer in preparation for priority drill testing.
- In addition to the work at Bell Ringer, follow-up MLEM surveying will also be undertaken at the SH-13 Target where the previous survey partially defined a deep, end of line conductor anomaly.
- Results of this follow-up survey are expected within 3 - 4 weeks.

Boadicea Resources Ltd (ASX: BOA) is pleased to announce that a follow-up Moving Loop Electromagnetic (“MLEM”) geophysical survey has commenced 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 current program is following-up the exciting MLEM results reported in January which included the definition of four conductors of various size, orientation and conductance as shown in Figure 2 and detailed in Table 1. For full details please read the ASX announcement of 31 January 2018.

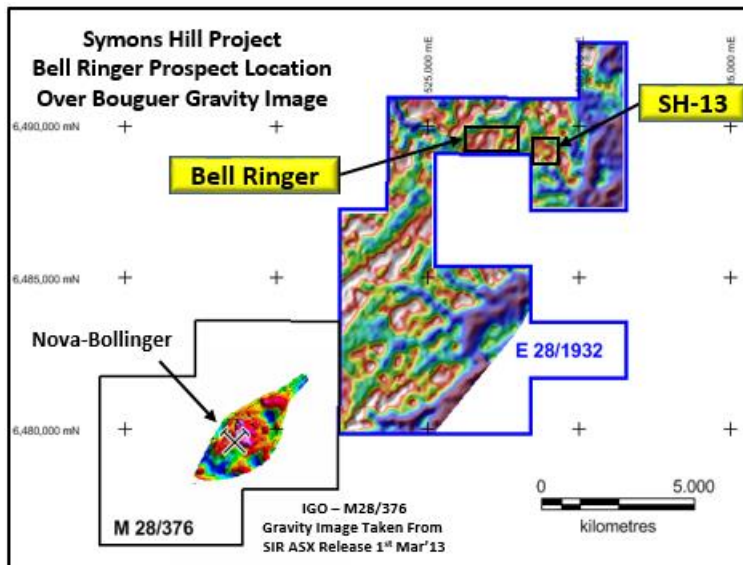


Figure 1 - Symons Hill Project - Location of Bell Ringer Prospect Over High Resolution Gravity Image. Mining Lease M28/376 is owned by Independence Group NL.

The primary conductor, “Bell Ringer - C1”, is relatively flat lying, 700m long, located at a depth of ~375m and returned a significant conductance of 4,149 siemens. Three additional conductors, C2, C3 & C4, are located adjacent to the west of C1 at depths ranging from 200-300m and with conductance’s ranging from 500 to 1,500 siemens. Importantly, conductors C1 and C2 are “late time” anomalies which are generally considered to potentially be more prospective.

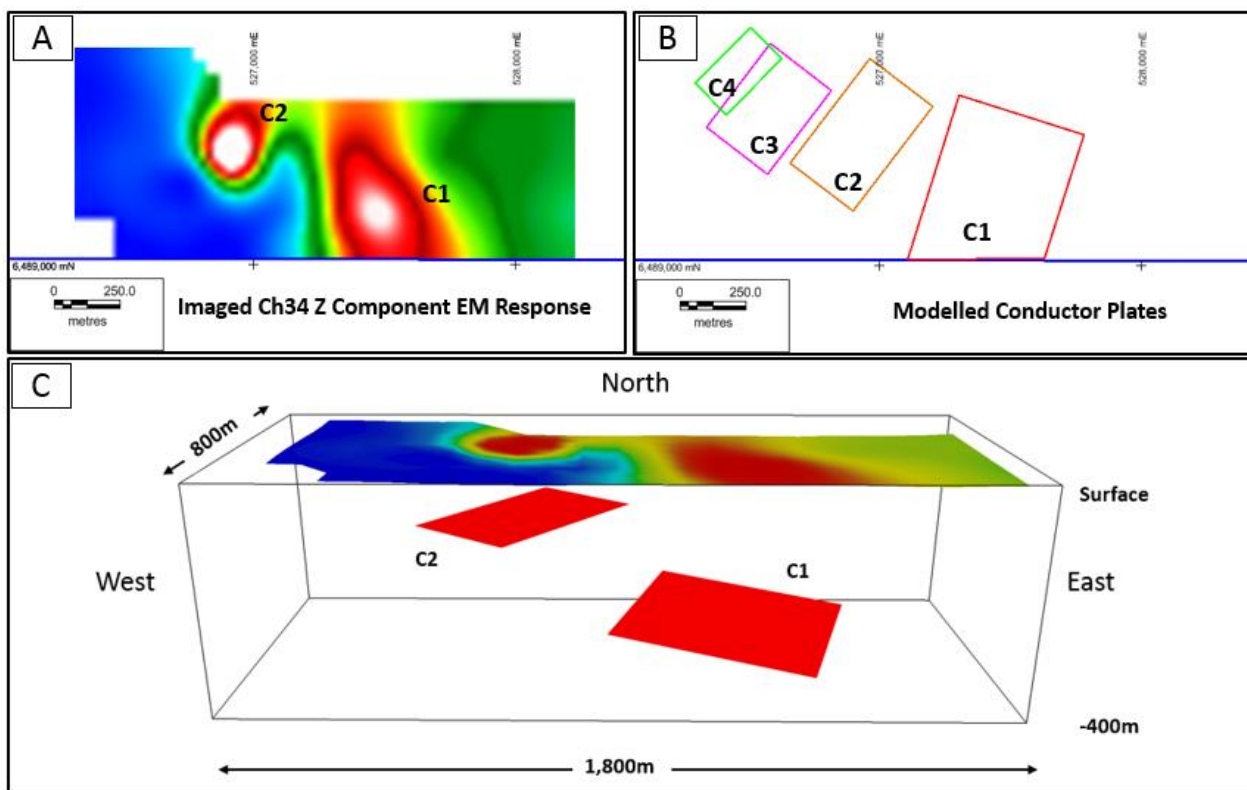


Figure 2 - Symons Hill Project – Bell Ringer Prospect – (A) Imaged plan of Ch 34 Z component EM response showing the position of the C1 & C2 anomalies; (B) Plan of modelled conductor plates; and (C) 3D view of key C1 & C2 conductor plates.

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

Conductor Name	C1	C2	C3	C4
Modelled Length	700m	500m	400m	300m
Modelled Depth Below Surface	-375m	-185m	-290m	-247m
Modelled Dip	-10 ⁰	0 ⁰	-12.5 ⁰	-32.5 ⁰
Conductance (siemens)	4,149	1,250	1,500	500

Based on the Nova-Bollinger deposit model, the Company is very encouraged by these results, especially in the light of coincident aeromagnetic and gravity anomalism, which was the reason the target was originally selected. It is noted that due to the depth and orientation of the defined anomalies, no surface geochemical expression would be expected.

The Company expects to be able to report the results of the follow-up survey within 3-4 weeks.

Background To The MLEM Technique

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 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 EM anomalies and only drill testing can determine the significance of generated anomalies.

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:

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