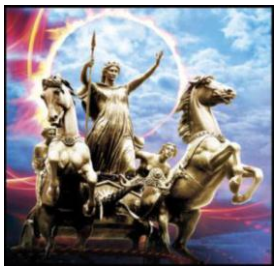

BOADICEA RESOURCES

ASX Announcement – 30 January 2015

ASX Code: BOA

Ground EM at Symons Hill identifies significant conductor along strike from Nova.

Highlights

- **Ground EM has identified a deep, high conductance conductor consistent with a massive sulphide source.**
- **The conductor correlates with a nickel anomaly outlined by soil sampling and air core drilling.**
- **The conductor is along strike and approximately six kilometres northeast of Nova.**
- **The modelled conductor depth and geometry is similar to the Nova deposit.**
- **Drilling has been recommended and a drill hole to intersect the conductor has been designed.**

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Summary

Boadicea Resources is pleased to announce that a series of ground EM surveys under the supervision of geophysical consultants, Southern Geoscience Consultants, have been carried out over two priority areas, interpreted from geochemical sampling, for conductors associated with magmatic hosted massive nickel sulphide mineralisation (see Figure 1).

The surveys have identified a deep, discrete, highly conductive target approximately six kilometres northeast of, and along strike, from the Nova nickel deposit.

The conductor is associated with a nickel anomaly outlined by soil sampling and air core drilling. It is a very attractive, well defined target considering its position relative to Nova, and a drill hole has been designed to test it.

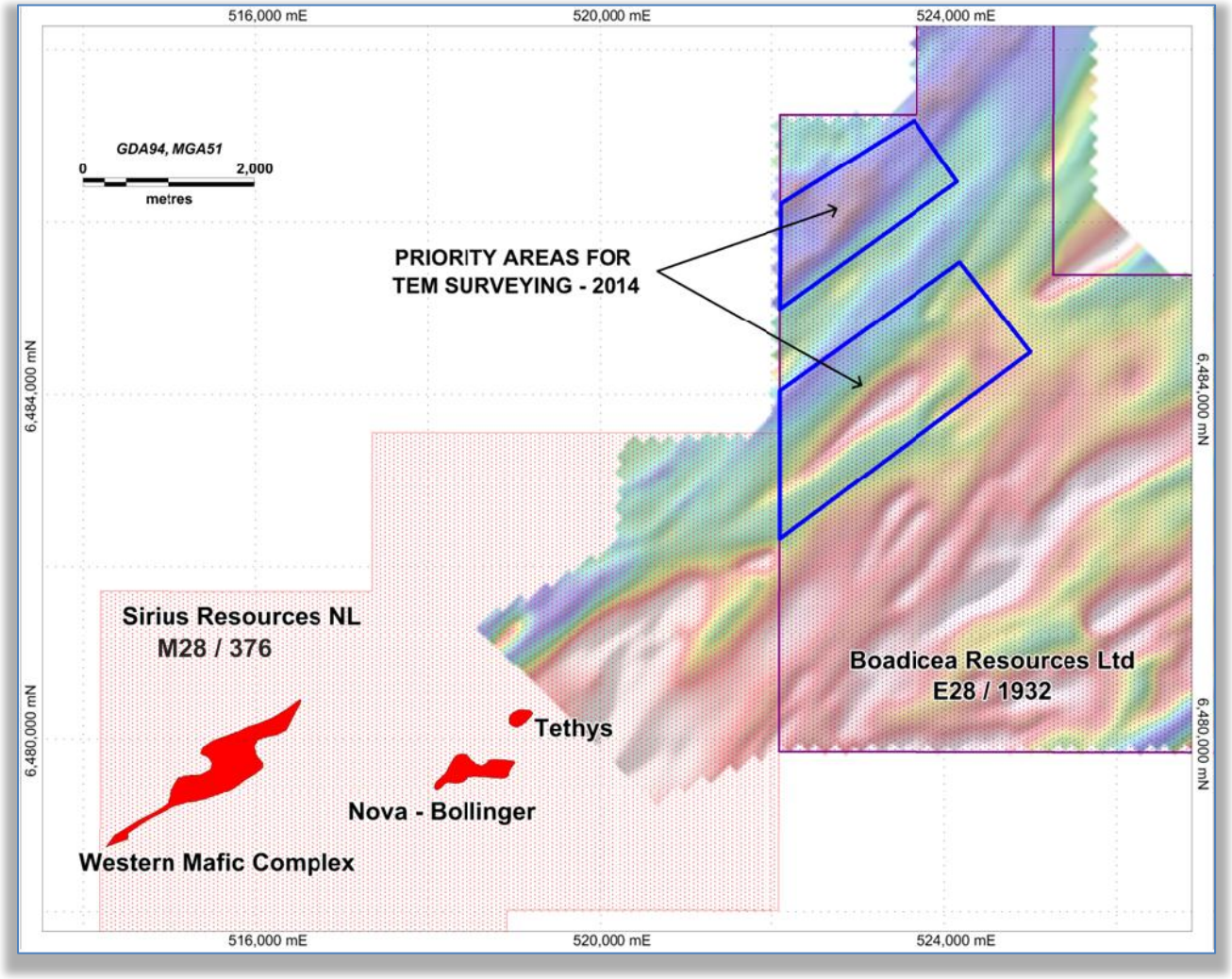

Figure 1: Location of the priority areas for TEM surveying (outlined in blue) based on geochemical sampling results. The Sirius Resources' Nickel – Copper discoveries are outlined in red and labelled. The Boadicea tenement is outlined in purple and the Sirius tenement is outlined in red. The background image is total magnetic intensity (TMI).

Survey Details and Results

Moving Loop EM (MLTEM) coverage was originally planned to cover both areas; however this was abandoned in favour of Fixed Loop EM (FLTEM) due to the thick vegetation and difficult access. The final planned survey coverage and loop layout is shown in Figure 2.

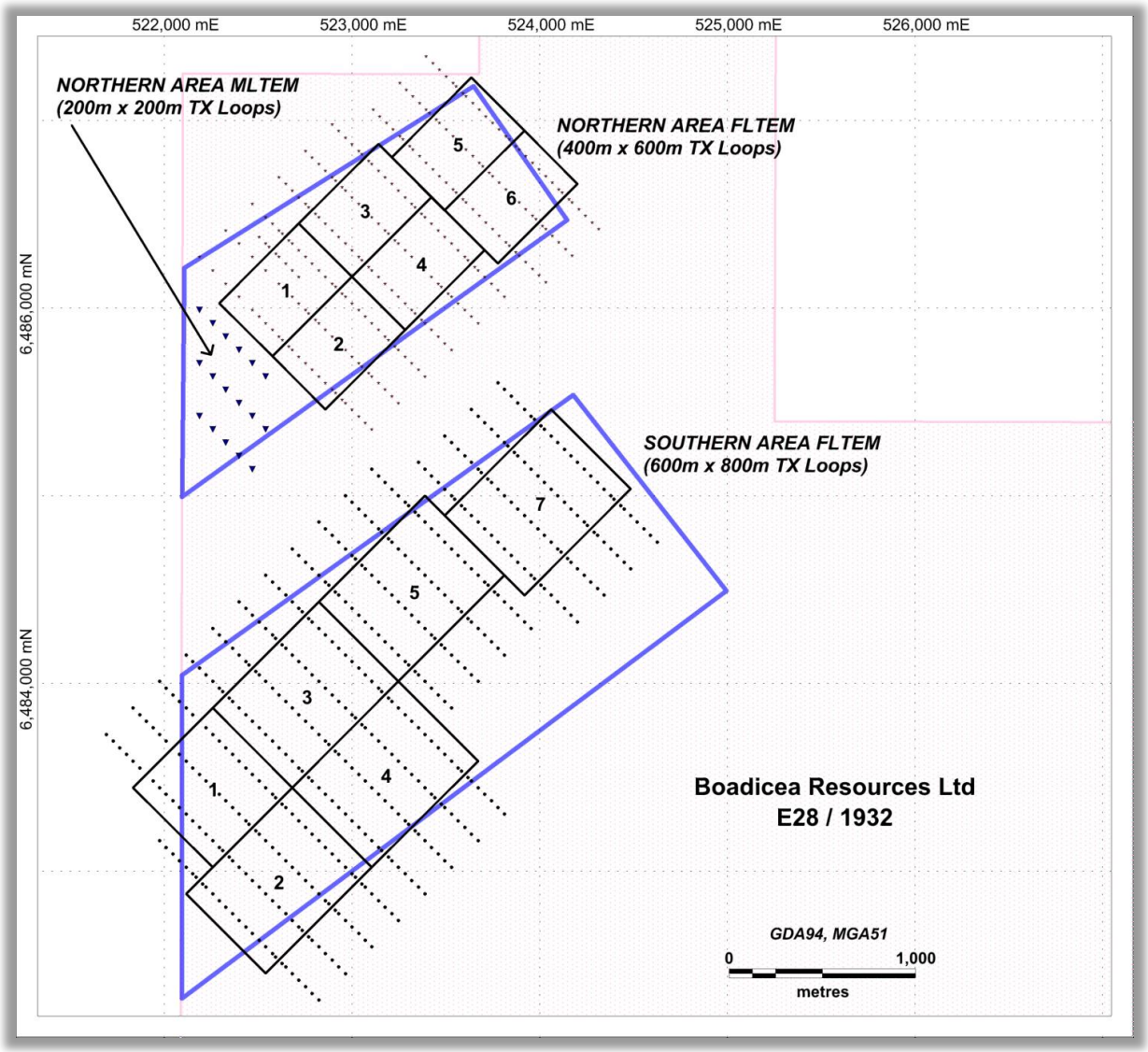

Figure 2: Symons Hill 2014 FLTEM survey layout. FLTEM TX loops are shown in black and labelled, the priority areas of interest are outlined in blue, and the station positions are shown as black points.

The southern block survey has delineated a single, well-defined, late-time anomaly as shown in Figure 3 below. The anomaly is indicative of a sub-horizontal, relatively large and deep conductor.

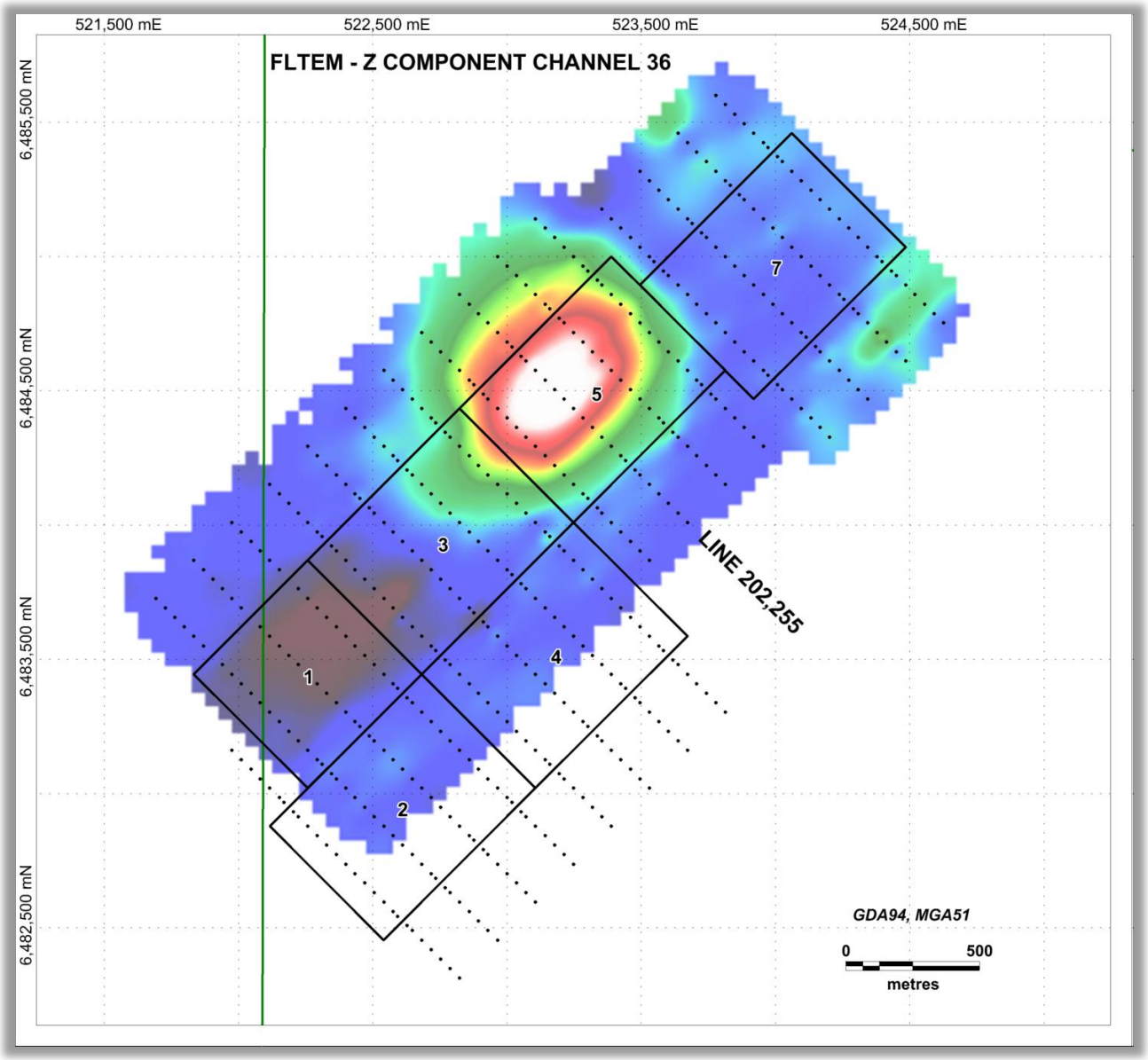

Figure 3: Southern area late-time anomaly. Background image is Z component channel 36 (194ms), for transmitter loops 1, 3, 5 and 7.

The EM anomaly correlates closely with high nickel geochemical results as shown in Figure 4 below.

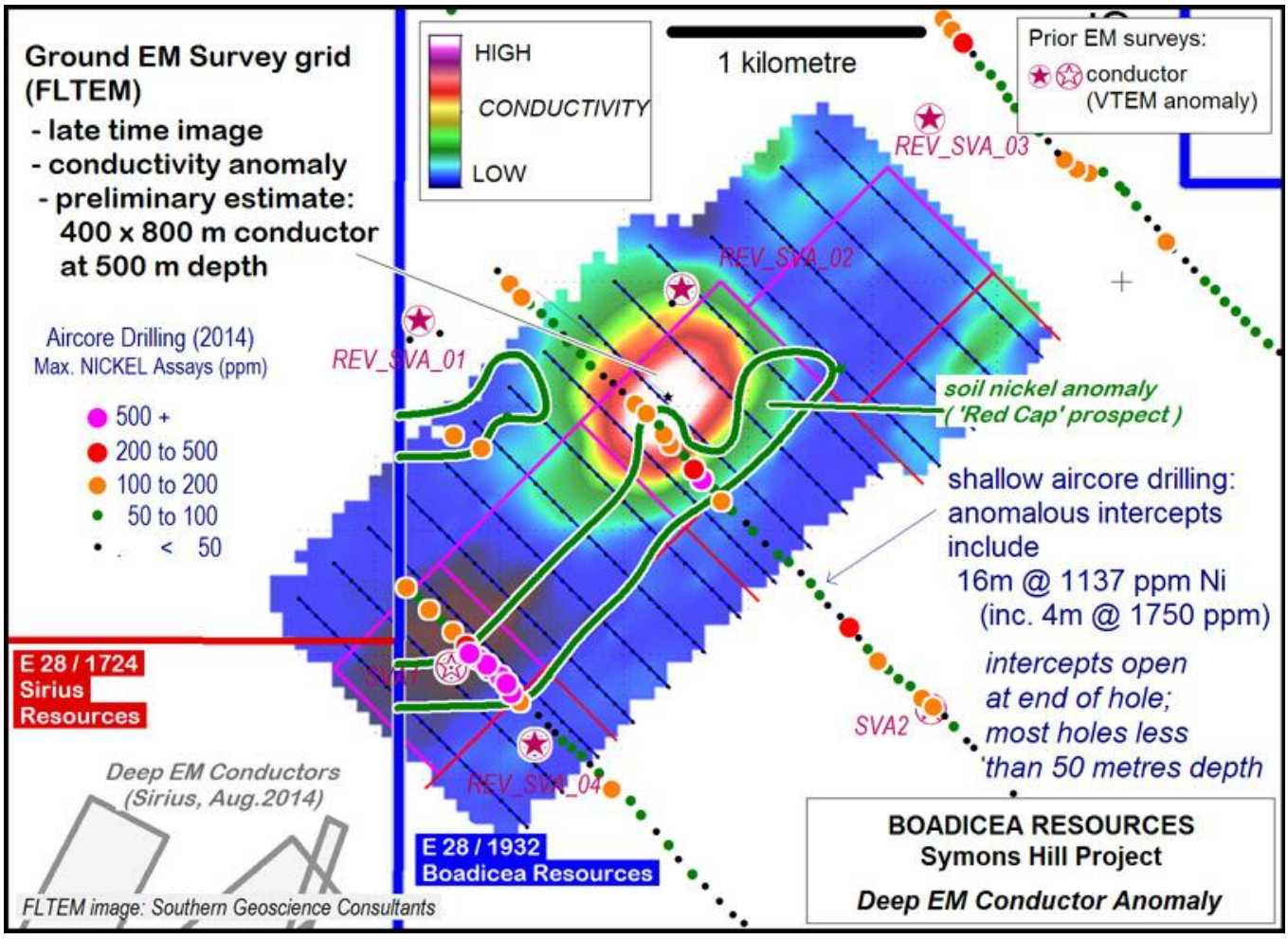

Figure 4: Red Cap EM anomaly image overlain by soil and air core nickel results

The conductor now named "Red Cap" is well constrained by modelling, has a high conductance, and an approximate depth of 475m below surface. Its sub-horizontal nature is additionally encouraging, as this is a similar geometry to Nova-Bollinger.

The earlier VTEM survey had not detected this conductor because of its depth and the presence of shallower weaker conductors above it. This validates the use of ground TEM to locate deep, high conductance targets not detectable by VTEM.

The Northern block survey verified a weak to moderate conductor previously detected and modelled in VTEM and MLTEM surveys, (SAV-04), which also has a semi-coincident polarisation response. This conductor remains of some interest, but is not considered to be a high priority massive sulphide target.

Planned Drill Hole

A drill-hole has been designed to test the Red Cap conductor in the southern survey area as shown in Figure 5. The hole would be drilled to the northeast at an inclination of 70 degrees to intersect the target at approximately 505m down-hole.

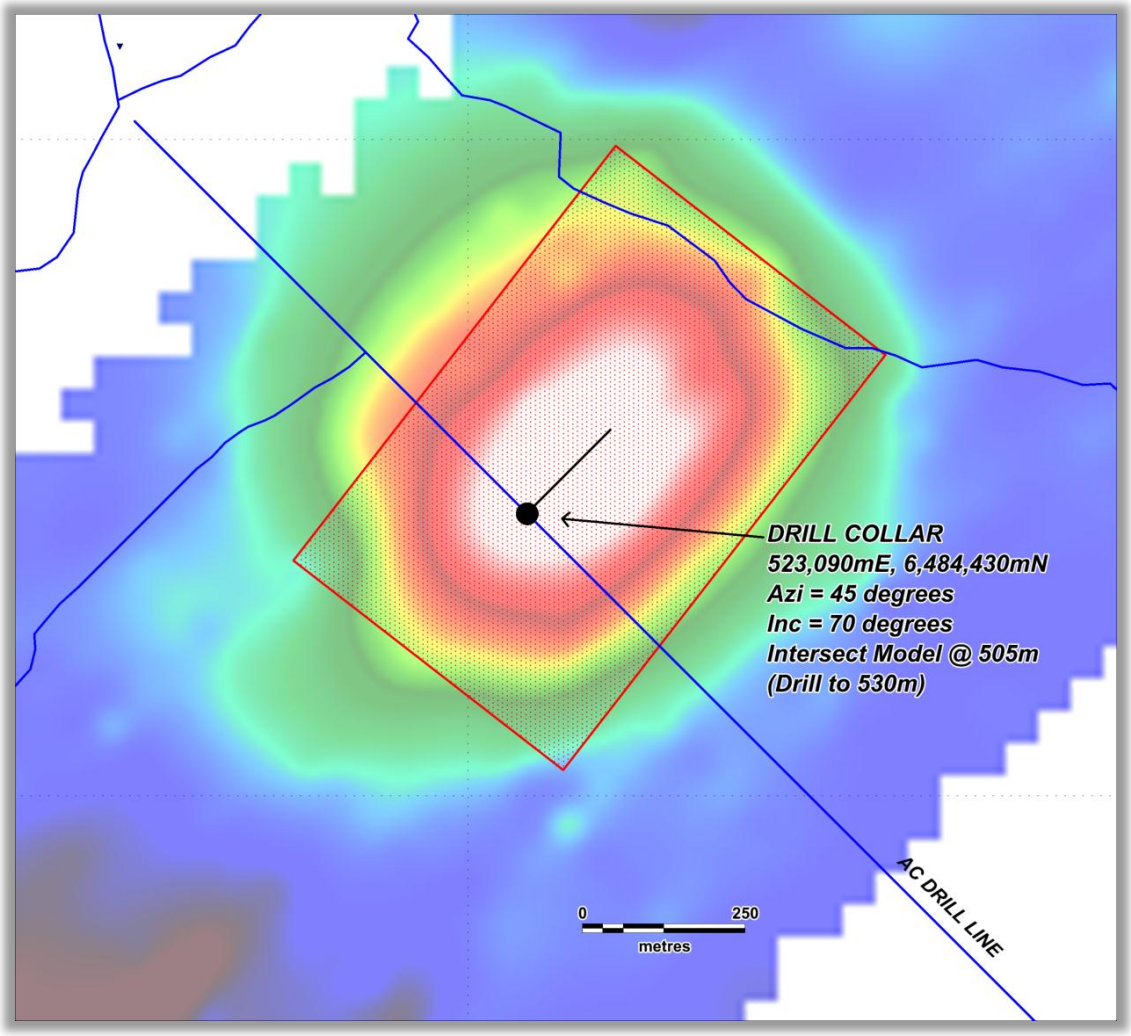

Figure 5: Recommended drill hole to intersect the Red Cap conductor.

For further information please contact

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Competent Persons: *The information in this report that relates to Geophysical Results and Interpretation is based on information compiled and/or reviewed by Mr William Peters, Fellow of the Australasian Institute of Mining and Metallurgy and Chartered Professional (Geology). Mr Peters has sufficient experience which is relevant 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, Mineral Resources and Ore Reserves and consents to the inclusion in this report of the matters reviewed by him in the form and context in which they appear.*

Section 1 Sampling techniques and data		
Criteria	**JORC Code explanation**	**Comments**
Sampling technique	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Ground Fixed Loop EM surveys were carried out in November – December 2014.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Survey QC parameters were reviewed by independent supervising geophysicists from Southern Geoscience Consultants Pty Ltd.
	Aspects of the determination of mineralisation that are material to the Public report In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	No drilling reported in this release
Drilling technique	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc).	No drilling reported in this release
Drill Sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	No drilling reported in this release
	Measurements taken to maximise sample recovery and ensure representative nature of the samples.	No drilling reported in this release
	Whether a relationship exists between sample recovery and grade and wether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling reported in this release
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	No drilling reported in this release

	Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.	No drilling reported in this release
	The total length and percentage of the relevant intersections logged	No drilling reported in this release
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and wether quarter, half or all core taken.	No drilling reported in this release
	If non-core, whether riffles, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling reported in this release
	For all sample types, quality and appropriateness of the sample preparation technique.	No drilling reported in this release
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No drilling reported in this release
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No drilling reported in this release
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No drilling reported in this release
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	No drilling reported in this release
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	EM Receiver: SMARTEM 24 EM Transmitter: Zonge ZT30. EM Sensor: Bartington Fluxgate magnetometer B field sensor, X, Y and Z component. Array: Fixed Loop. Base Frequency: 1Hz Components: Z (+ve up) X along line (NW), Y perpendicular to line (SW). Ramp Time: 400 µsec TX Current: 40 amps.

Quality of assay data and laboratory tests	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	No drilling reported in this release
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	No drilling reported in this release
	The use of twinned holes	No drilling reported in this release
	Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.	All primary analytical data were recorded digitally and sent in electronic format to Southern Geoscience Consultants for quality control and evaluation.
	Discuss any adjustment to assay data.	None
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation.	GPS and Radar Altimeter
	Specification of the grid system used.	The grid system is MGA_GDA94, Zone 51
	Quality and adequacy of topographic control.	Topographic control is based on GPS heights and Radar Altimeter data from a VTEM survey
Data spacing and distribution	Data spacing for reporting of Exploration Results.	FLTEM Survey Line Spacing: 200m FLTEM Survey Station Spacing: 50m
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Re4serve estimation procedure(s) and classifications applied.	No drilling reported in this release
	Whether sample compositing has been applied.	No sampling reported in this release
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	No sampling reported in this release
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling reported in this release
Sample security	The measures taken to ensure sample security.	No sampling reported in this release
Audits or reviews	The results of and audits or reviews of sampling techniques and data.	Data review and quality control was by Southern Geoscience Consultants in Perth.

Section 2 Reporting of exploration results		
Mineral tenements and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.	The Symons Hill project is located within E28/1932 which is 100% owned by Boadicea Resources. The exploration licence is located on pastoral leases. The tenement is covered the Ngadju Native Title Claim (WC 1999/002).
	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.	The tenure is secure and in good standing at the time of writing.
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties.	
Geology	Deposit type, geological settings and style of mineralisation.	The target is Nova style Ni Cu mineralisation hosted in high grade mafic granulites of the Fraser Complex.
Drill hole information	A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	No drilling reported in this release
	· E*asting and northing of the drill hole collar* · *Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar* · D*ip and azimuth of the hole* · *Down hole length and interception depth* · *Hole length* 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.	No drilling reported in this release
Data aggregation methods	In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually material and should be stated.	No drilling reported in this release
	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.	No drilling reported in this release

Relationship between mineralisation widths and intercept lengths	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No drilling reported in this release
	These relationships are particularly important in the reporting of Exploration Results.	No drilling reported in this release
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No drilling reported in this release
	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')	No drilling reported in this release
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited too plan view of drill hole collar locations and appropriate sectional views..	No drilling reported in this release
Balanced reporting	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.	No drilling reported in this release
Other substantive exploration data	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 containing substances.	Recent AC drilling results were reported to the ASX on the 9th of May 2014 and on 8th January 2015
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work is likely to include ground based geophysical surveys along with auger sampling, RC drilling and AC drilling
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.	see attached plans