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Symons Hill Project
Significant Electromagnetic Geophysical Anomalies (Conductors) Defined for Drill Testing

Highlights:

- A Moving Loop Electromagnetic ("MLEM") geophysical survey at the Symons Hill Project testing the SH-08, SH-09, SH-10, SH-11 and SH-14 Targets completed in January (Refer ASX announcement of March 8 2019) with multiple significant EM conductors now modelled and targets generated that warrant drill testing.

- The Company is targeting Nova-Bollinger style magmatic nickel-copper sulphide mineralisation hosted in mafic-ultramafic intrusives. MLEM geophysical surveying was a significant contributor to the discovery of Nova-Bollinger.

- Modelling the MLEM defined 3 priority conductors in Targets SH-09, SH-10, SH-11 that are considered significant and have the potential to represent sulphide accumulations and warrant drill testing.

- The Company is very encouraged by these results and plans to drill test the conductors as a priority and is in the process of obtaining all necessary DMIRS approvals. Depending on rig availability, drilling is expected to commence during the next quarter.

Boadicea Resources Ltd (ASX: BOA) is pleased to announce that it has finalised modelling of its Moving Loop Electromagnetic ("MLEM") survey completed in January 2019. This covered the SH-08, SH-09, SH-10, SH-11 and SH-14 Targets at the Company's 100% owned Symons Hill Project which adjoins the Nova-Bollinger nickel-copper mine lease within the Fraser Range region of Western Australia.

The MLEM program was designed to complete first pass surveying of five priority targets located within the highly under-explored northern part of the project area (Figure 1).

These targets were selected using the Company's high quality proprietary datasets and model criteria refined from Boadicea and competitor exploration results. Importantly, this portion of the project area had previously not been subjected to detailed on-ground exploration.

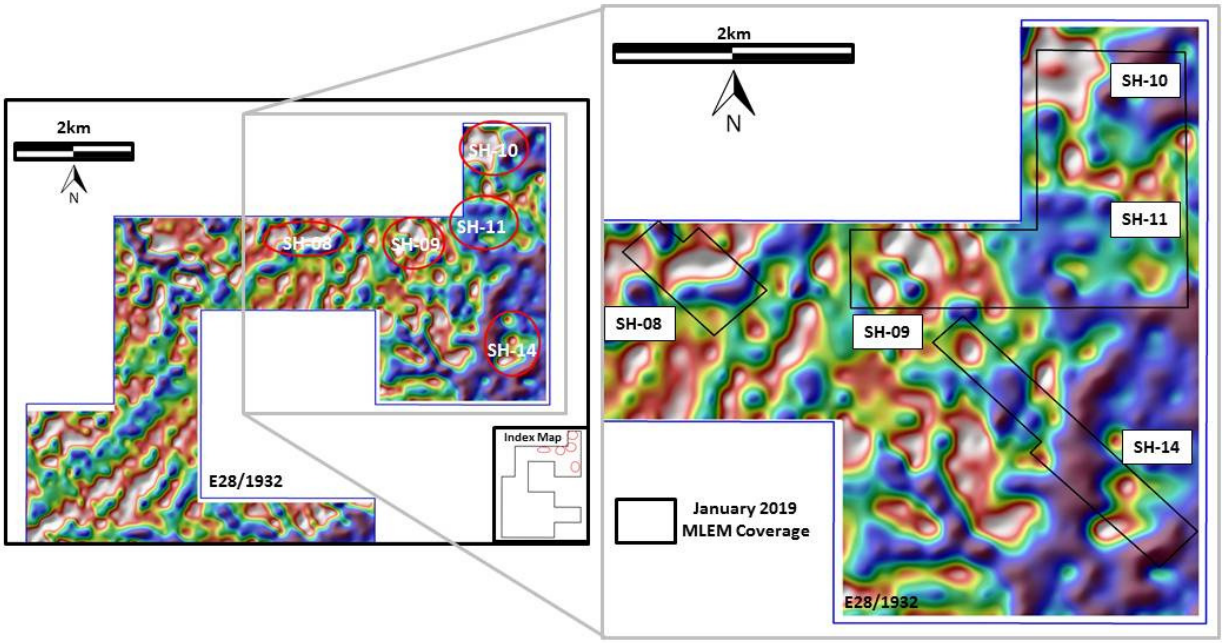

Figure 1 - Symons Hill Project - Location of priority northern targets and December 2017 MLEM survey coverage over high resolution gravity image.

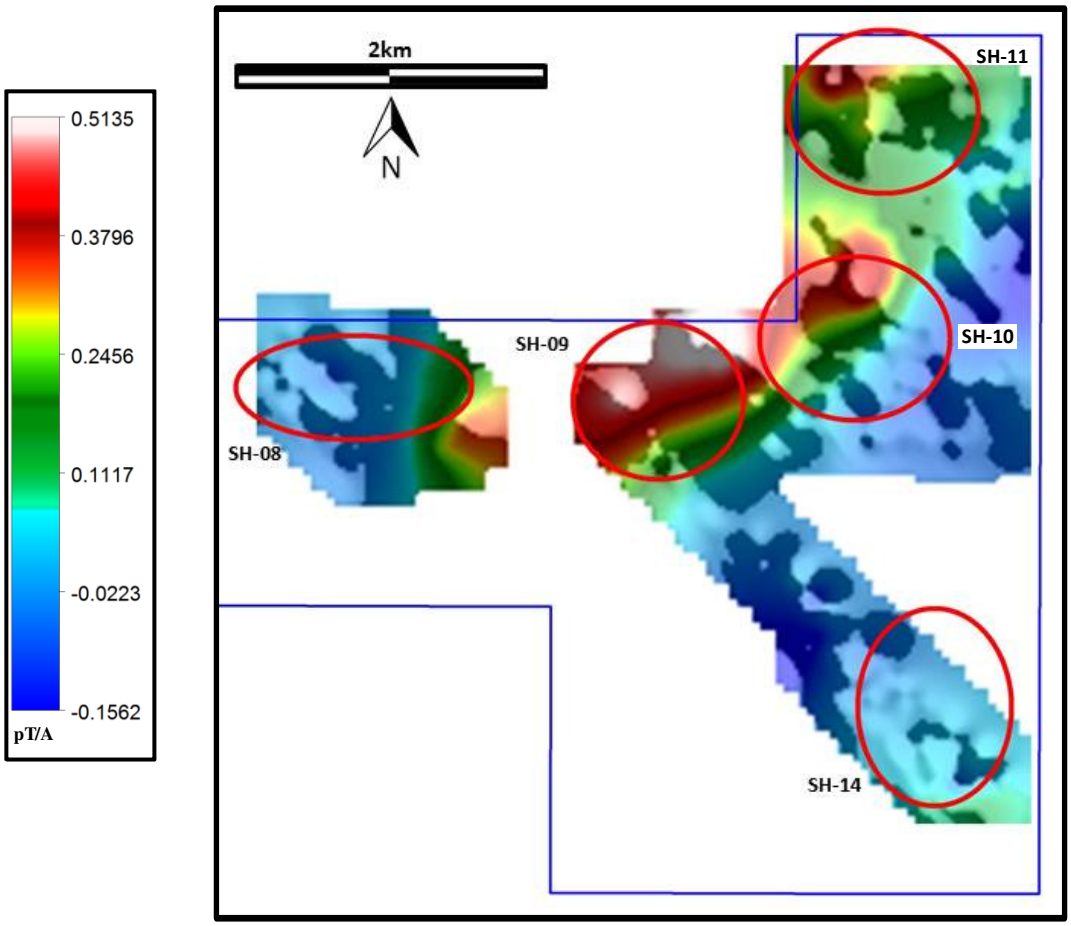

Figure 2 - Symons Hill Project – Priority northern target areas (red circles) over imaged plan of the late time Channel 39 (371.2ms) Z component EM response.

Results of MLEM Survey

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 base-metal 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.

Initial processing of the survey displayed a broad zone of relatively moderate conductance that was interpreted to be related to stratigraphy. However, within this zone are a number of more discrete conductors positioned within the Targets, particularly at SH-10 and SH-11. The SH-14 target also displayed a more subtle discrete response below a significant palaeochannel. No anomalies of significance were generated at the SH-08 target (Figure 2).

Subsequent modelling identified 11 conductive anomalies, however 7 of these were of low conductance or too broad and the response was considered not to represent potential sulphides and likely related to stratigraphy. However, importantly 3 late-time, flat-lying conductors are considered significant to have the potential to represent sulphide accumulations, and in conjunction with the magnetic and gravity interpretation warrant drill testing. Details of the conductors are presented in Table 1 and Figure 3. The subtle anomaly at target SH-14 was affected by noise and difficult to model, however due to the coincident gravity and magnetic signature is also considered a target warranting drilling.

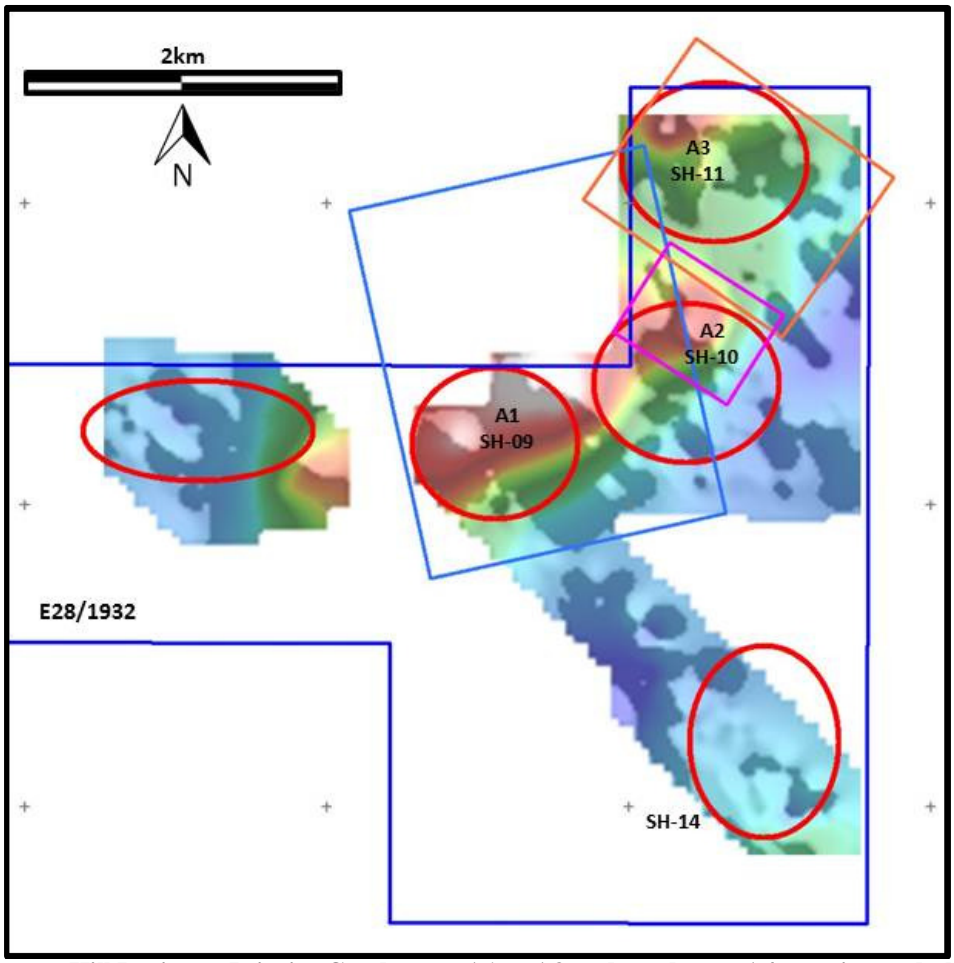

Figure 3 - Symons Hill Project – Priority Conductors A1 to A3 and conductor A4 over imaged plan of the late time Channel 39 (371.2ms) Z component EM (refer to Figure 2).

Table 1 - Symons Hill Project – Details of Defined MLEM Conductors

Target	SH-09	SH-10	SH-11
Conductor Name	**A1**	**A2**	**A3**
Modelled Length	2,000m	700m	1,300m
Modelled Depth Below Surface	-470m	-235m	-310m
Modelled Dip	2.5^0	5^0	0^0
Conductance (siemens)	1,000	1,200	600

Planned Work Programs

The Company is very encouraged by results of the MLEM program, especially in the light of coincident aeromagnetic and gravity features, which were the reasons the targets were originally selected. The Company plans to drill test the conductors and targets as a priority and is in the process of obtaining all necessary DMIRS approvals. Depending on rig availability, drilling is expected to commence during the next quarter.

In addition the Company also plans drill testing the Bell Ringer "off-hole" conductors (Figure 4) (Refer ASX announcement of 22nd May 2018) in light of the results from this MLEM work.

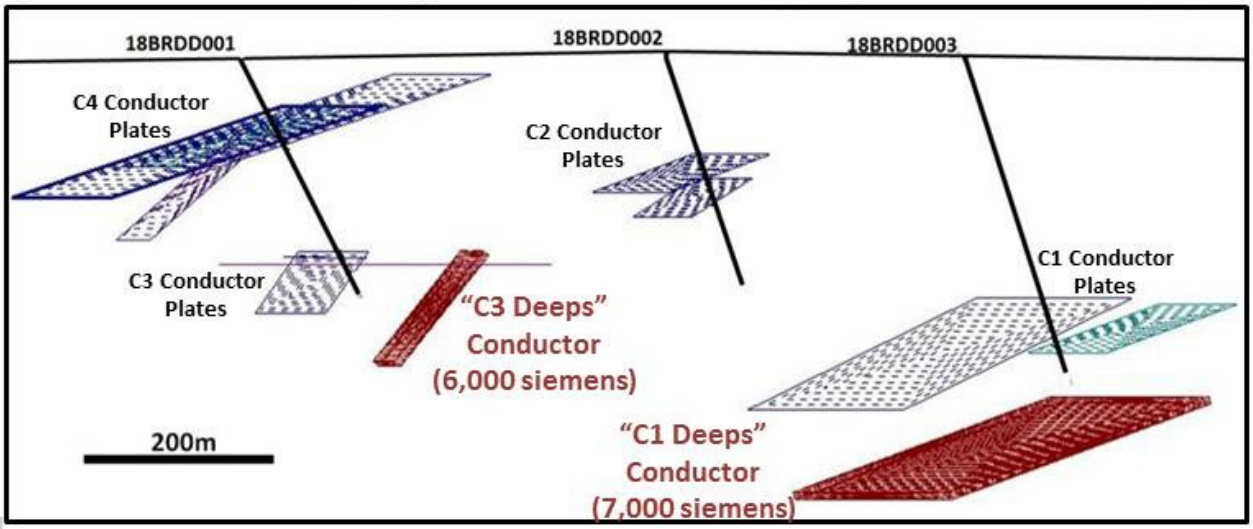

Figure 4 - Symons Hill Project – East-West Section (Looking North) of Bell Ringer Diamond Drillholes With Intersected MLEM Conductors and Untested "C1 Deeps and C3 Deeps Off Hole Conductors.

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.

The information in this release that relates to Geophysical Results and Interpretations is based on information compiled by Karen Gilgallon, Principal Geophysicist at Southern Geoscience Consultants. Karen Gilgallon is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Karen Gilgallon consents to the inclusion in the release of the matters based on this 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 1 - Sampling Techniques and Data

Criteria	JORC Code Explanation	Comments
Sampling Techniques	*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 handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Moving loop EM were surveyed with 100m station spacing and 200m line spacing.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Moving loop EM (MLEM) stations were planned perpendicular to geological strike and, MLEM stations were recorded every 100m.
	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 1 m samples from which 3 kg was pulverised to produce a 30 g 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 or sampling
Drilling Techniques	*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
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling
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
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling
	The total length and percentage of the relevant intersections logged.	No drilling
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No drilling or sampling
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling or sampling

	For all sample types, the nature, quality and appropriateness of the sample preparation techniques	No drilling or sampling
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No drilling or sampling
	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 or sampling
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No drilling or sampling
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	No drilling or sampling
Quality of assay data and laboratory tests	*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.*	The Company commissioned Southern Geoscience Consultants (SGC) of Perth to supervise the (MLEM) surveys that were undertaken by GEM geophysics across the Symons Hill Project. The geophysical moving loop EM programme parameters were as follows: **Contractor:** GEM Geophysics Pty Ltd **Planning/Supervision:** Southern Geoscience Consultants Pty Ltd (SGC) **Survey Configuration:** Moving Loop TEM (MLTEM), inloop configuration. **TX Loop Size:** 200 x200m **Transmitter:** TT100 from Transmitter Technology **Receiver:** SMARTem24 **Sensor:** Jessy deep high temp squid **Line Spacing:** 200m **Line Bearing:** 135° - 315° **Station Spacing:** 100m **TX Frequency:** 0.5 Hz **Duty cycle:** 50% **Current:** 70 Amp **Stacks:** 64 stacks **Readings:** At least 2 repeatable readings per station The geophysical Downhole EM programme parameters were as follows: **Contractor:** GEM Geophysics Pty Ltd **Planning/Supervision:** Southern Geoscience Consultants Pty Ltd (SGC) **Survey Configuration:** Downhole **TX Loop Size:** 500 x400m **Transmitter:** TT100 from Transmitter Technology **Receiver:** SMARTem24 **Sensor:** DigiAtlantus **Station Spacing:** 5-10m **Line Bearing:** 135° - 315°

		Station Spacing: 100m **TX Frequency:** 0.25 Hz **Duty cycle:** 50% **Current:** 45 Amp **Stacks:** 32-64 stacks **Readings:** At least 2 repeatable readings per station
	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.	At least two repeatable electromagnetic readings were taken at each station.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Data has been assessed by company consultants
	The use of twinned holes.	No drilling
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Geophysical data was recorded by the Smartem24 and downloaded in the field emailed to the consultant Southern Geoscience daily and is backed up to tape weekly.
	Discuss any adjustment to assay data.	No sampling or assaying
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 Resource estimation.*	Geophysical measurement locations were determined using a hand-held Garmin73. The accuracy of this unit at most sample sites was +/- 3m to 5m.
	Specification of the grid system used.	Moving loop electromagnetic stations were planned on a local grid perpendicular to geological strike, and all were surveyed with hand held GPS in the GDA94 zone 51 coordinate system.
	Quality and adequacy of topographic control.	Geophysical measurement locations were determined using a hand-held Garmin73. The accuracy of this unit at most sample sites was +/- 3m to 5m.
Data spacing and distribution	*Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	100m station spacing and 200m line spacing. The geophysical anomalies are large and as such the data spacing is sufficient to model the anomalies.
	Whether sample compositing has been applied.	No sampling
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.*	Moving loop EM stations were planned perpendicular to geological strike.
	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
Sample security	*The measures taken to ensure sample security.*	Electromagnetic data was recorded by the Smartem24 and downloaded in the field emailed to the consultant Southern Geoscience daily and is backed up to tape weekly.

Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Data has been assessed by company consultants

Section 2 - Reporting of Exploration Results

Criteria	JORC Code Explanation	Comments
Mineral tenement 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 interests, historical sites, wilderness or national park and environmental settings.*	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.
	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 tenement is in good standing with no known impediments.
Exploration	*Acknowledgment and appraisal of exploration by other parties.*	Broad spaced exploration by other parties is known to have taken place in the area for gold, nickel and PGE.
Geology	*Deposit type, geological setting and style of mineralisation.*	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	*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:*	Appropriate maps and plans accompany this announcement.
	○ *easting and northing of the drill hole collar*	No drilling
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	No drilling
	○ *dip and azimuth of the hole*	No drilling
	○ *down hole length and interception depth*	No drilling
	○ *hole length.*	No drilling

	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 information excluded
Data Aggregation Methods	*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.*	No drilling or sampling
	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.	drilling or sampling
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	drilling or sampling
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	No mineralisation
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No drilling or mineralisation
	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 or mineralisation
Diagrams	*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.*	Appropriate figures showing the location of the MLEM survey and the results are presented in the body of the announcement.
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 or sampling
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 contaminating substances.*	See body text of this announcement.

Further Work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Possible infill MLEM sampling and drill testing anomalies if warranted.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See body text of this announcement.