



**Bora Bora  
Resources Ltd**

ACN 150 173 032

## Corporate Structure

Shares 34,970,000

Options 11,650,000

Perf Rights 5,000,000

Cash \$4.3m

ASX Code - BBR

## Directors

Patrick Ford  
*Non-Exec Chairman*

Chris Cowan  
*Executive Director*

Nelson Reynolds  
*Non-Executive Director*

Andrew Johnstone  
*Non-Executive Director*

Nathan Young  
*Non-Executive Director*

## Highlights

- 75% interest in Matale/Kurunegala Graphite Project, near Kandy, Sri Lanka
- Matale/Kurunegala Project is adjacent to the historical Kahatagaha Graphite Mine, which has operated since 1872 and produced >300,000 tonnes of high-grade graphite
- Sri Lanka hosts some of the world's highest grade graphite – averaging 90% total graphitic carbon (TGC). Global average grade is <15% TGC
- Matale/Kurunegala Project is well-positioned to capitalise on export markets in China, Japan, South Korea and India

## ASX Announcement–15th October 2014

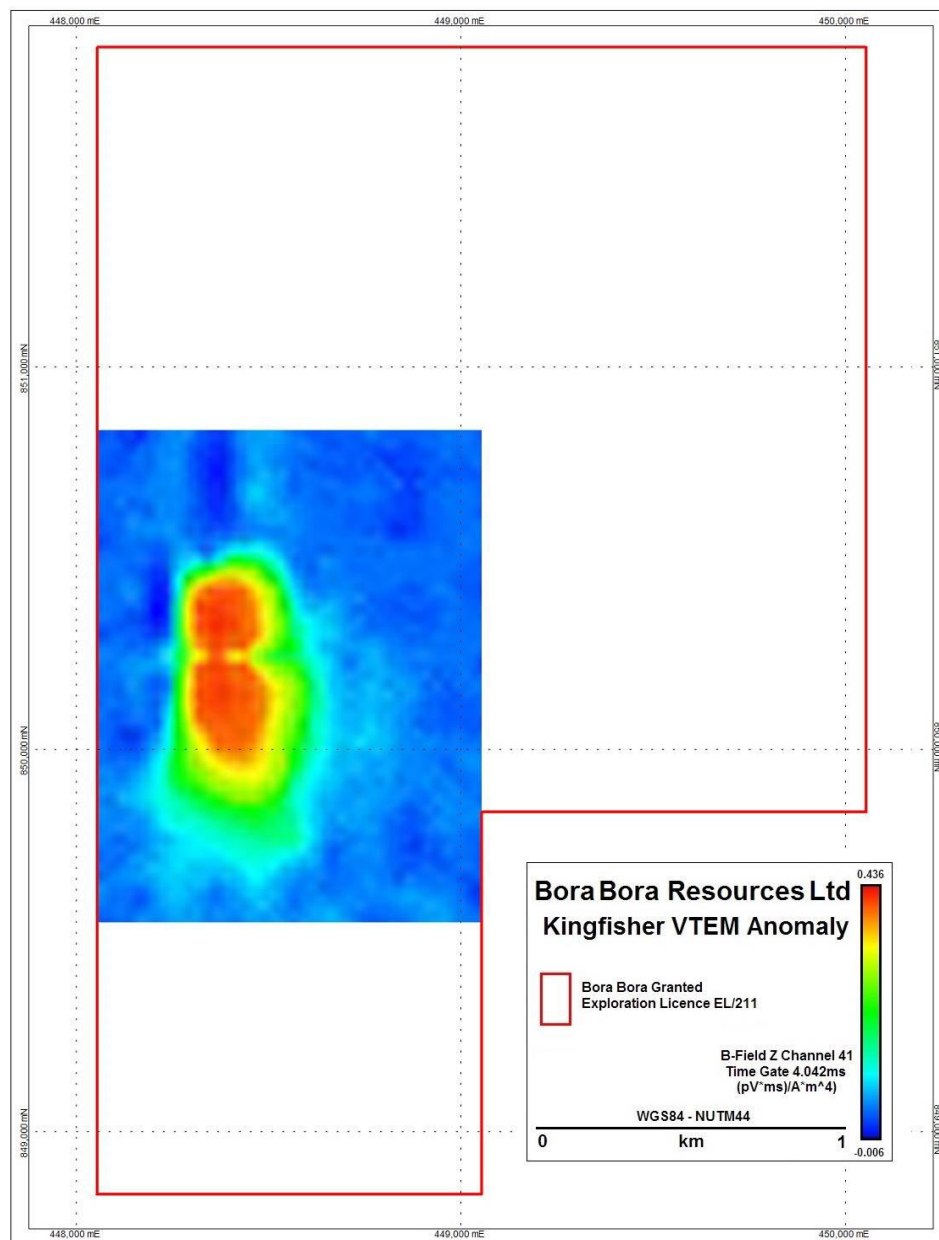
# RENEWAL OF EXPLORATION LICENCES AT MATALE/KURUNEGALA GRAPHITE PROJECT

## HIGHLIGHTS

- ✓ **EL/211 and EL/212 renewed for an additional two year period at the Company's flagship Matale/Kurunegala Graphite Project in central Sri Lanka**
- ✓ **Receipt of the renewals allows for the on ground exploration phase, over the Kingfisher Prospect, to commence immediately**
- ✓ **Land clearing completed at Kingfisher Prospect for on ground exploration program including ground geophysics and drilling**

Graphite explorer Bora Bora Resources (ASX: BBR) (the Company) is pleased to announce that it has successfully received renewals for its two key exploration licences at the Matale/Kurunegala Graphite Project in central Sri Lanka. Having completed a significant work program over the initial term, EL/211 and EL/212 were approved for renewal by the Ministry for Environment and Renewable Energy and the Geological Survey and Mines Bureau (GSMB) of Sri Lanka for an additional period of two years for graphite exploration by Bora Bora Resources.

This paves the way for the Company to continue its exploration program over the newly discovered VTEM anomaly, the “Kingfisher” Prospect (see Figure 1). The Company plans to undertake a detailed ground geophysics survey and drilling program at Kingfisher in order to test the potential for graphite vein swarm mineralisation similar to that found approximately 13km to the south at the Kahatagaha Graphite Mine.



**Figure 1: Kingfisher Prospect visual VTEM anomaly at EL/211 of the Matale/Kurunegala Graphite Project**

Executive Director Mr Chris Cowan commented:

*“We are pleased to have received the support of the Ministry of Environment and Renewable Energy and the GSMB for the renewal of EL/211 and EL/212 which give Bora Bora Resources the ability to immediately commence our on ground active exploration program at the Kingfisher Prospect at the Matale/Kurunegala Graphite Project. It serves to demonstrate the strong commitment by the Sri Lankan Government and GSMB to continue to promote foreign investment in the sector which will help serve to reinvigorate the graphite industry in Sri Lanka back towards its former status as a*



*major producer and exporter of value added graphite products globally. We are excited to now be able to focus on our continued exploration at Matale/Kurunegala.”*



**Figure 2: Truck on site at the Kingfisher Prospect with clearing team removing undergrowth**

Work at the Kingfisher Prospect to date has included the complete clearing of undergrowth from the site in order to provide ease of access for a detailed geophysics survey and drilling to occur (see Figure 2).

### **Further information**

Details of Bora Bora Resources' projects are available at the Company's website

[www.boraboraresources.com.au](http://www.boraboraresources.com.au)

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### **About Bora Bora Resources**

*Bora Bora Resources Limited (ASX: BBR) is a Sydney-based graphite exploration company focused on the Matale/Kurunegala Graphite Project in Sri Lanka. BBR was listed on the Australian Securities Exchange on 11 May 2012.*

*BBR has acquired a 75% interest in the Matale/Kurunegala Graphite Project near Kandy in Sri Lanka, through a deal with Plumbago Mining Pty Ltd announced in 2012. The Matale/Kurunegala project is situated on 145km<sup>2</sup> of tenements and applications surrounding the historic Kahatagaha Graphite Mine (KGM), which has operated since 1872 and produced more than 300,000 tonnes of high-grade graphite. BBR has added to its Sri Lankan graphite project portfolio with the granting of licences for the Paragoda North and Paragoda South Graphite Projects in central Sri Lanka.*

*BBR has also established a graphite project portfolio in southern Sri Lanka with the Baduraliya, Neluwa and Ambalangoda Graphite Projects.*

### **About Sri Lankan Graphite**

*Vein graphite is known under various names including crystalline vein, Plumbago, Sri Lankan graphite, and Ceylon graphite. The name "Sri Lankan" and "Ceylon" are commonly used for vein graphite since the island nation of Sri Lanka (formerly Ceylon) is the only area to produce this material in commercial quantities.*

*Serious mining and exportation of Ceylon graphite began about 1824, however the unusual deposits of Ceylon have been known since the middle of the 1600s.*

*Due to the natural fluid-to-solid deposition process, vein graphite deposits are typically above 90% pure with some vein graphite reaching 99.5% graphitic carbon in the "as found" state. This level of purity is possible because the deposition of carbon occurs as a precipitation of solid carbon from a geologic fluid that is traversing emplaced rock. There is no intimate mixing or association of the graphite with country rock as in*



*conventional flake graphite deposits where the non-carbon and carbon phases may be deposited contemporaneously.*

*Typical veins measure from centimetres to nearly 2m in thickness with the highest purity material being located toward the centre of the vein away from contact with the wall rock. Vein graphite is mined using conventional shaft or surface methods typically used to mine vein-type deposits.*

*Vein graphite is available in sizes ranging from 8cm lumps to powder as fine as 5-micrometers. Products covering the range of purity from 94% graphitic carbon to 99% graphitic carbon are commonly available. In many applications vein graphite may offer superior performance since it has slightly higher thermal and electrical conductivity, which result from its high degree of crystalline perfection. Vein graphite also has the highest degree of cohesive integrity of all natural graphite materials. High cohesive "energy" means that vein graphite is easy to mould and can be formed into solid shapes without the aid of a binder addition.*

*[Source: Asbury Carbons – The world's largest independent processor and merchandiser of graphite]*

### **Competent Persons Statement**

*The information in this report that relates to the Matale/Kurunegala Graphite Project and the Kahatagaha Graphite Mine was first reported by the Company in compliance with the JORC 2012 code in market releases dated 6<sup>th</sup> March 2014, 24<sup>th</sup> June 2014 and 17 July 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements released on these dates.*

*The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Andrew Johnstone who is an Officer of the Company. Mr Johnstone is a Member of the Australian Institute of Geoscientists 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'. Mr Johnstone consents to the form and context in which the Exploration Results and the supporting information are presented in this report.*

**Appendix 1 - JORC 2012 edition – Table 1 Report for Matale/Kurunegala Graphite Project and the Kahatagaha Graphite Mine**

<b>Section 1</b>	<b>Sampling Techniques and Data</b>
Sampling Techniques	No sampling has taken place. However sampling may occur when ground based exploration begins.
Drilling techniques	No drilling has taken place. However drilling may occur when ground based exploration begins.
Drill sample recovery	No sample recovery has taken place. However sample recovery may occur when ground based exploration begins.
Logging	No Logging has taken place. However logging may occur when ground based exploration begins.
Subsampling techniques and sample preparation	No subsampling has taken place. However logging may occur when ground based exploration begins.
Quality of assay data and laboratory tests	No sampling of any type has taken place, however when it does Bora Bora Resources will ensure the proper QAQC procedures are employed and reported.
Verification of sampling and assaying	No sampling of any type has taken place, however when it does Bora Bora Resources will ensure the proper QAQC relating to verification will be employed and reported.
Location of data points	A Local surveyor (Name withheld) has been used to locate the position of the Kahatagaha Graphite Mine (KGM) mining lease using differential GPS and standard surveying techniques with better than 2cm accuracy. This surveyor will be used for any location work needing a high degree of accuracy. For other work hand held GPS units using WGS84 NUTM44 projection will be used.
Data spacing and distribution	Data spacing and location relating to surface based exploration is not applicable currently, as no surface sampling has taken place. The location of Geophysical Surveys is controlled by contractors using standard aeronautical location equipment principally GPS, (projection for airborne geophysical surveys is WGS84 NUTM44)

Orientation of data in relation to geological structure	No ground surveys have taken place, however airborne geophysical surveys have been orientated to be as close to perpendicular as possible (north-south orientation) to the known reported strike of graphite in the area (principally east - west).
Sample security	No samples have been taken.
Audits or reviews	No audits or reviews have taken place.

<b>Section 2</b>	<b>Reporting of Exploration Results</b>
Mineral tenement and land tenure status	The Matale/Kurunegala Graphite Project Exploration Licences are 100% owned by Sri Lankan company Plumbago Lanka (Pvt) Ltd, which is 75% owned by Bora Bora Resources. The Exploration Licences when granted have a two year term which can be renewed prior to the 2 year anniversary date. Exploration Licences are issued and managed by the Sri Lankan Government GSMB.
Exploration done by other parties	Initial Exploration and Review of the Matale/Kurunegala Graphite Project has been carried out by GSMB Technical Services with reports provided to Bora Bora Resources which include a summary of geology, and graphite potential over the area. Bora Bora Resources has carried out two field trips to the Matale/Kurunegala Graphite Project where graphite occurrences were observed, prior to an airborne VTEM survey being commissioned.

Geology	The area surrounding the Kingfisher Prospect and Kahatagaha Graphite Mine (KGM) consists of metasediments, charnockitized gneisses and metaigneous rocks. These rocks have folded into three large scale folds namely from West to East, the Dodangaslandasynform, Maduragodaantiform and the Yatawattasynform. The metasediments are mainly metaquartzites, garnet bearing quartzo-feldspar hyd gneisses, garnet, cordierite, biotite and sillimanite bearing gneisses and calc-gneisses, metagabbro, metadiorite and metagranitoids. The majority of the gneissic rocks in the eastern part of the area, exposed around the Yatawattasynform are igneous in origin except cordierite gneiss and garnet biotite gneiss. Most of the rocks in the Western half, underlying the Maduragodaantiform and the Dodangaslandasynform are metasediments (GSMB 2013)
Drill hole information	No Drilling has taken place.
Data aggregation methods	Bora Bora Resources Limited principally used MAPINFO to assess and integrate data, at early stages of exploration.
Relationship between mineralisation widths and intercept lengths	No mineralisation has been sampled or intersected by Bora Bora Resources, however Geophysical surveys carried out by air have shown strong anomalies in the data located precisely where known mines for graphite are located.
Diagrams	Airborne VTEM data (channel 41 B-field) is shown in plan format over the Kingfisher Prospect in Figure 1.  Figure 2 shows the progress of clearing undergrowth at the Kingfisher Prospect site.
Balanced reporting	Bora Bora Resources will endeavor to produce balanced reports which reflect and accurately report the results obtained from exploration carried out. Any external information included in reports will be adequately referenced to allow scrutiny.
Other substantive exploration data	Kahatagaha Graphite Mine (KGM) – 100% Sri Lankan Government owned. Production started in 1872, underground mine extends as far as 500 metres wide, and to a depth of 610 metres. Unsubstantiated annual production of 2000-3000 tonnes has been recently reported (Sunday



Other substantive exploration data (cont.)	Observer, 21 October 2012).  Queens Graphite Mine – 100% owned by RS Mines (Pvt) Limited.
Further work	If interpretation of the VTEM data reveals any anomalies of interest then follow up will involve initial site investigation and sampling, sampling may include rock chips, trenching and/or drilling.

***Tenements/Licences – Sri Lanka***

<b>Licence No.</b>	<b>Interest<sup>#</sup></b>	<b>Location</b>
EL/211	75%	Central Sri Lanka
EL/212	75%	Central Sri Lanka
EL/229	75%	Central Sri Lanka
ELA2013/899	75%	Central Sri Lanka
ELA2013/900	75%	Central Sri Lanka
EL/246	75%	Southern Sri Lanka
EL/230	75%	Southern Sri Lanka

<sup>#</sup> All interests are direct equity interests. Bora Bora Resources does not currently have in place any farm in or farm out arrangements for any of these tenements