



BATTERY MINERALS

Repositioning for Production



METALS_{of}AFRICA
LIMITED

November 2016

Disclaimer & Competent Person Statement

Statements and material contained in this Presentation, particularly those regarding possible or assumed future performance, resources or potential growth of Metals of Africa Limited, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Such forecasts and information are not a guarantee of future performance and involve unknown risk and uncertainties, as well as other factors, many of which are beyond the control of Metals of Africa Limited. Information in this presentation has already been reported to the ASX.

Cautionary Statement

The Company advises that a proportion of the production target referred to in this announcement is based on an inferred mineral resource. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. Further detail around Concept Study included in ASX announcement dated 10 February 2016. The Company confirms that the material assumptions underpinning the production target in the Concept Study have not materially changed since first reported, pursuant to ASX listing rule 5.19.

Competent Persons Statement

The information in this report that relates to a Concept Study is based on information compiled by Ms. Cherie Leeden, who is Managing Director of the Company. Ms Leeden is a Member of the Australian Institute of Geoscientists and has the relevant experience in the Technical Assessment and Valuation of Mineral Assets of this level of Pre Development study referred Concept Study. Ms. Cherie Leeden also has sufficient relevant experience in the style of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Leeden consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The Maiden JORC Graphite Resource at Montepuez Central Project was announced by the Company 16 November 2015 and 8 December 2015 and should be referred with this report. The Maiden JORC Graphite Resource at Balama Central Project was announced by the Company on 21 March 2016 and should be referred with this report. The information pertaining to the Montepuez Central and Balama Mineral Resource is based on information compiled by Mr Robert Dennis who is a Member of Australian Institute of Geoscientists and a full time employee of RungePincockMinarco Limited. Mr Dennis 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 Dennis consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Montepuez Central Concept Study is based on a preliminary technical and economic assessment to test the economic viability of the Montepuez Central Mineral Resource with 40% accuracy. It includes appropriate assessment of realistically assumed mine development, processing and transport operational factors estimated with presently defined graphite product pricing which supports realistically justified progress to a Pre-Feasibility Study. The Concept Study is not a Pre-Feasibility or Feasibility Study as further comprehensive studies are required to achieve this level of economic confidence including Resource to Ore Reserve conversion and further product testwork.

Mineral Resources

The basis of the Study was the Mineral Resource estimate for the Montepuez Project (Buffalo, Lion and Elephant prospects), which contains 61.6Mt at 10.2% TGC for 6.3Mt of contained graphite at a cut-off of 6% TGC. RungePincockMinarco Limited ("RPM") was engaged to prepare the Mineral Resource estimate in 2015. The Mineral Resource underpinning the production target, classified as Indicated and Inferred, was prepared under the supervision of a Competent Person and reported in November and December 2015 in accordance with the requirements in Appendix 5A (the JORC Code 2012 edition). Classification of the Mineral Resource was carried out taking into account the geological understanding of the deposit, quality of the sampling and density data, and drill hole spacing. Metallurgical considerations of flake size distribution, purity of product and petrographic analyses were also given due consideration.

Vast portions of the VTEM anomalism at the Project remain undrilled. There are opportunities to delineate further Mineral Resources parallel to existing trends at Elephant and Buffalo. All prospects are open along strike and down-dip. Extensional drilling is likely to add tonnes to the Mineral Resource, specifically to the south of known mineralisation at Elephant and Buffalo.

Disclaimer & Competent Person Statement

Cautionary Statement – Concept Study

The Concept Study referred to in this announcement has been undertaken to consider the potential development of the company's 100% owned Montepuez Graphite Project in Mozambique including a preliminary economic analysis and conceptual mine plan completed to an accuracy of +/- 40%. It is a preliminary technical and economic study of the potential viability of the Montepuez Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further drilling and resource definition as well as evaluation work and appropriate studies are required before Metals of Africa will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

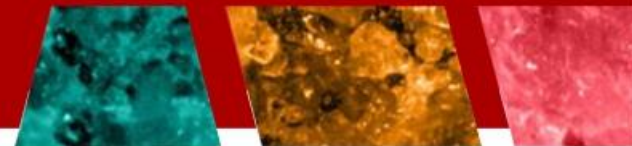
The Concept Study is based on the material assumptions outlined on page 11 and the ASX announcement dated 10 February 2016. These include assumptions about the availability of funding. While Metals of Africa considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Concept Study will be achieved.

To achieve the range of outcomes indicated in the Concept Study, funding of in the order of up to \$200 million, will likely be required. Investors should note that there is no certainty that Metals of Africa will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of MTA's existing shares.

It is also possible that Metals of Africa could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce MTA's proportionate ownership of the project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Concept Study.

Corporate Snapshot



David Flanagan – Non Executive Chairman - BSc WASM

*25 years resources industry experience in Australia, Africa and Asia
Experienced ASX Director, Chairman and MD of ASX 100 company
Proven capability to transition from explorer to major producer*

Cherie Leeden - Managing Director - BSc Hons

*Geologist, successful explorer and developer of mineral resources
Extensive experience working for majors/juniors
Predominantly African based and focussed for past 5 years*

Gilbert George - Non Executive Director – MEd

*Experienced public company director
>30 years international business experience, particularly Japan
Involved in +\$1bn worth of transactions funding resources projects*

Brett Smith - Non Executive Director – BSc Hons

*Geologist
25 years experience in exploration and resource definition
Experienced public company director*

Management Team with strong track record

*Regina Molloy – DFS Project Manager
Steven Cancio-Newton – Exploration Manager
David Riekie – Corporate General Manager
Jackie Rose – Administration Manager*

ASX: MTA

Shares on Issue (pre placement) 325.4M⁽¹⁾

Market Cap: ~\$31.9M

Cash in bank (pre placement): \$3.9M⁽²⁾

Share Price: \$0.098⁽³⁾

Trading Range (12 weeks): A\$0.041- \$0.13

Placement Shares to be issued: 100.0M⁽⁴⁾

Options on issue

57.8M listed (15 cents, Jan 2017)

11M unlisted (various)

(1) as at 7 November 2016

(2) as at 30 September 2016

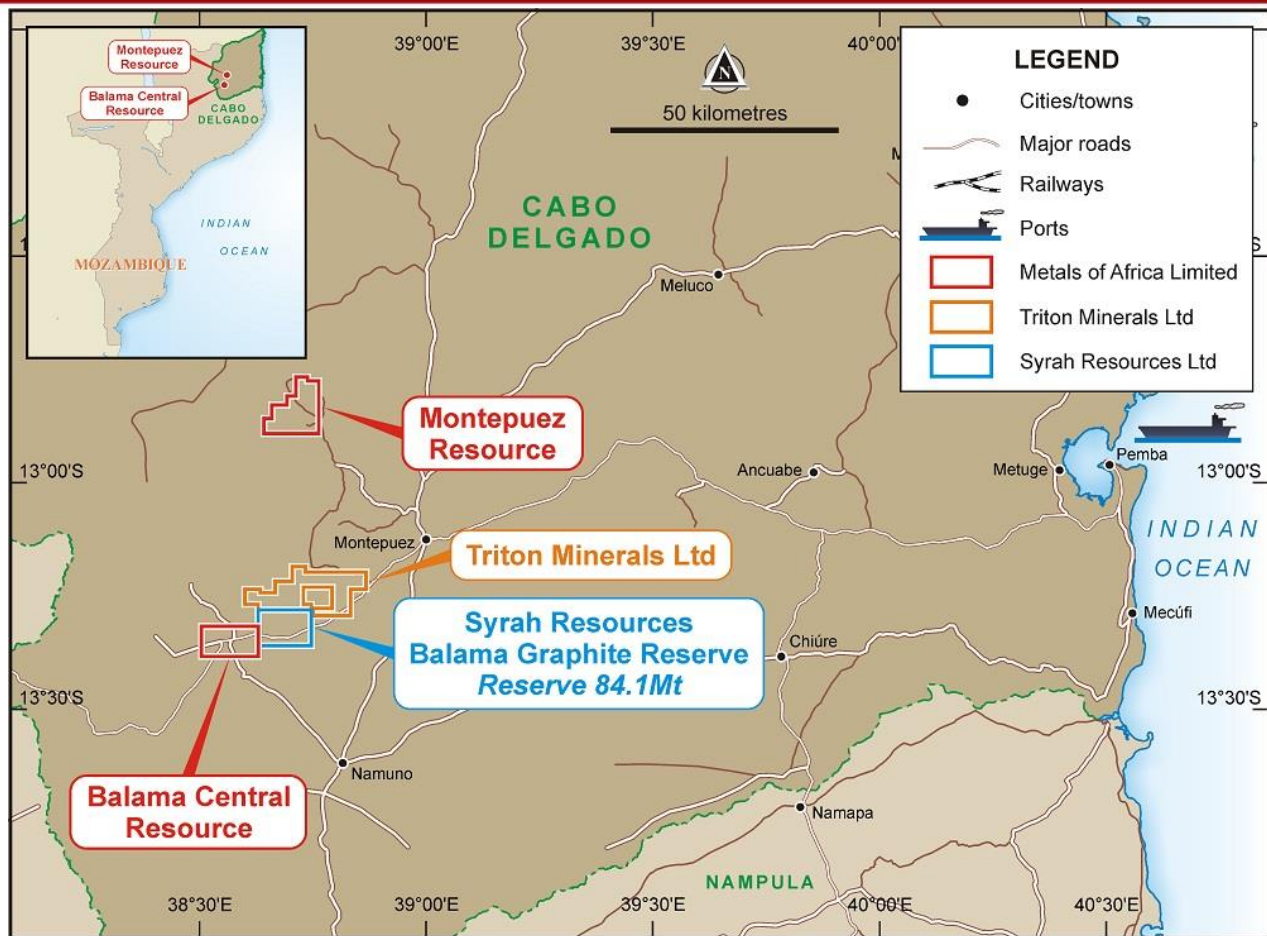
(3) as at 2 November 2016

(4) as announced 7 November 2016 to raise \$9m before costs

Corporate Presence

Head Office West Perth, Western Australia
Country Office Maputo, Mozambique

Location and Country Benefits

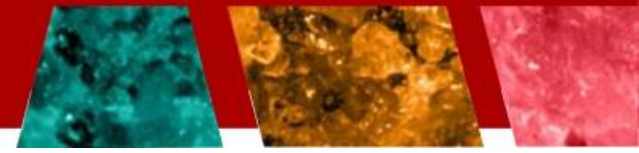


- Located in the Cabo Delgado province of Mozambique in East Africa
- 2 graphite projects:
Balama Central and Montepuez
– both 100% owned



- Cabo Delgado is the richest graphite province on earth
- Excellent logistics, only 260km to Pemba port via existing roads
- Modern mining act and pro mining government
- Stable multi-party democracy since 1994

Rebrand Underway from MTA to BAT

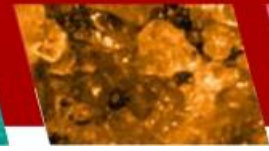


- ✓ Transitioning to mining focussed board and management skillset
- ✓ Divestment of non core assets has commenced and been announced (zinc and ruby JV's)
- ✓ Focus is on the rapid mine development of Company's world class graphite assets with aim for production by late 2018
- ✓ Proposed Company name change from Metals of Africa to Battery Minerals (subject to shareholder approval)



BATTERY
MINERALS

Spherical Graphite Mill Commissioned - USA



Spherical graphite is critical for production of anode-ready material for LiB's

- MTA is now capable of producing next generation spherical graphite from its co-owned pilot plant facility located in the USA
 - ✓ *MTA has acquired a micronizing and spheronizing mill with a consortium*
 - ✓ *Strategically located in the USA (refer to announcement 30 March 2016 for project partner details)*
- Pilot mill aiming to demonstrate production of high yield battery grade spherical graphite
 - ✓ *Offers significant cost savings and reduce environmental impact; best practise processes*
 - ✓ *Designed to produce and test Coated Spherical Purified Graphite ("C-SPG")*
- The specific processes being advanced in conjunction with Coulometrics LLC
 - ✓ *Coulometrics process/IP developed under stewardship of Dr. Edward Buie*
 - ✓ *Process involves no chemicals/acids as per traditional spherical graphite production*
- Processes designed to supply of LiB manufacturers as a fully qualified product
 - ✓ *That can be traced 100% back to its source*
 - ✓ *Providing vital technical verification on the material*
 - ✓ *Environmentally friendly*
- "Best-practice processes" are currently being legislated in the US and Europe

Graphite to Spherical Graphite Process

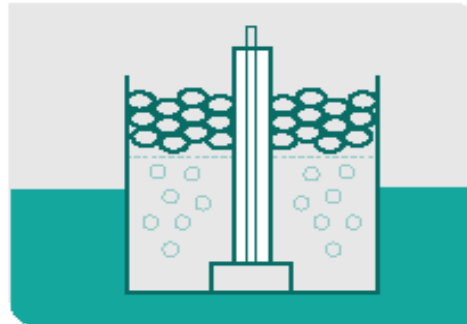


Simple open pit mining to extract 10-15% TGC



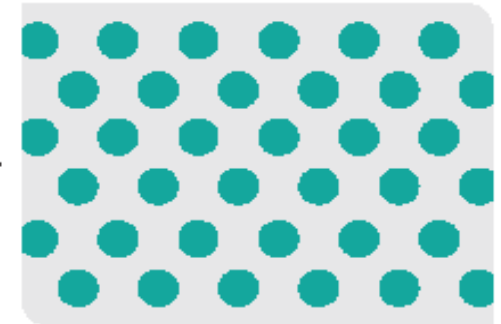
MINING

Simple processing to produce 96% TGC flake concentrate (crush, grind, flotation)



SEPARATION

Milling and rounding of the flake concentrate into spherical graphite



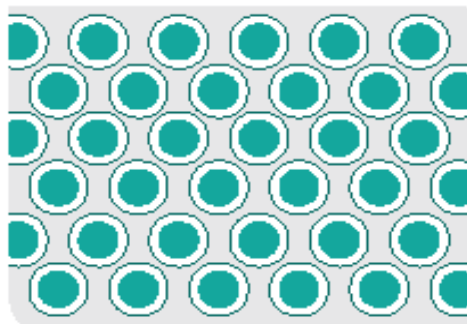
SPHEROIDISATION

LiB applications



**ANODE OF A
LITHIUM ION BATTERY**

Coat spherical graphite to optimise battery performance



COATING

Expose spherical graphite to 2000-2500°C to burn off impurities = 99.95% TGC



PURIFICATION

LiB Testing Results – Montepuez Graphite

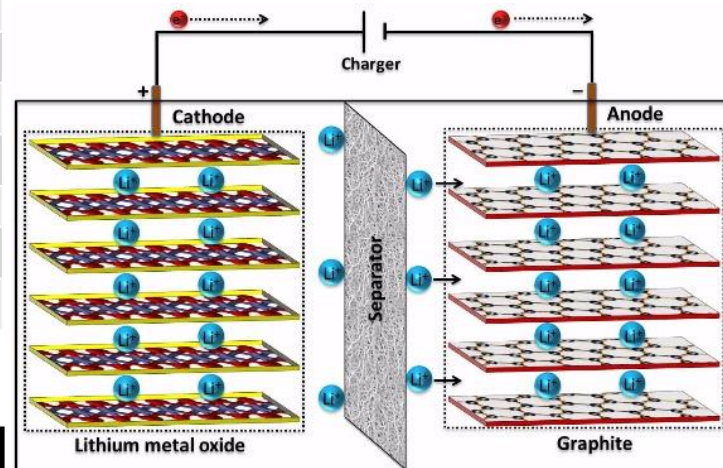
Table 1: Tap and ash analysis based on 96% concentrate sample

ID#	Flake Size (mesh)	Tap Density (g/cc)	LOI – Ash Content (% carbon)		
			Sample 1	Sample 2	Sample 3
G16-0049	As Received	0.74	98.63	98.86	98.78
	+50	0.71	98.90	99.00	98.97
	50x100	0.68	98.95	98.97	98.96
	100x200	0.60	98.90	98.38	98.90
	200x400	0.48	98.63	98.70	98.66
	400x635	0.30	98.10	98.05	-
	-635	0.28	Not enough -635 material from this sample.		

Table 2: Electrochemical data based on 96% concentrate sample*

ID#	Flake Size Ground to -635 mesh	eChem Results		
		Rev. Capacity (mAh/g)	Irrev. Capacity (mAh/g)	First Cycle Efficiency (%)
G16-0047	As Received	366	34.1	91.3
	+50	363	29.6	92.3
	50x100	361	30.5	91.9
	100x200	367	35.2	91.1
	200x400	374	37.6	90.8
	400x635	361	50.2	87.6
	-635	Not enough material available after sieving		

Reversible Capacity is a key criteria to LiB performance, anticipated to increase when 99.99% production grade concentrate is used – current dilution factor of about 4%. As a guide, Reversible Capacity over 350mAh/g is generally considered excellent



- The Li-ion battery positive terminal (cathode) is composed of Lithium plus other metals. The Li-ion battery negative terminal (anode) is composed of **graphite**, which is a form of carbon
- MTA is focussed on developing flake graphite to anode ready material (spherical graphite)
- Green technologies are driving graphite demand

Projects Offer Largest Flake Graphite In Mozambique

Montepuez and Balama project – classification and flake distribution

Classification	Sieve Size (µm)	Balama Central (%)	Montepuez Project (%)	Sieve size (~US Mesh)
Jumbo	>300	21.8	8.0	-50
Large	180-300	29.1	20.2	80- 50
Medium	150-180	10.5	10.9	80-100
Fine	75-150	25.1	33.8	100-200
Very Fine/Amorphous	<75	13.5	27.1	200+

- Two world class projects provide optionality of product and development options
- Flake size, creates opportunity for price premium Natural Flake products
- Chemical structure and easy liberation attributes (low impurities) offers unique opportunities:
 - ✓ *Capacity to use concentrates for Lithium ion battery uses*
 - ✓ *Favourable characteristics exist “across the classification” or all size grades (flexibility)*
 - ✓ *Emerging expandable graphite applications*

Metallurgical Results-Exceptional and No Chemicals

- Flotation testwork achieved 99.2% TGC purity without the use of any chemicals
- High graphite recovery achieved with coarse primary grind size
- Beneficial flotation parameters create scope to reduce plant capital and operating cost

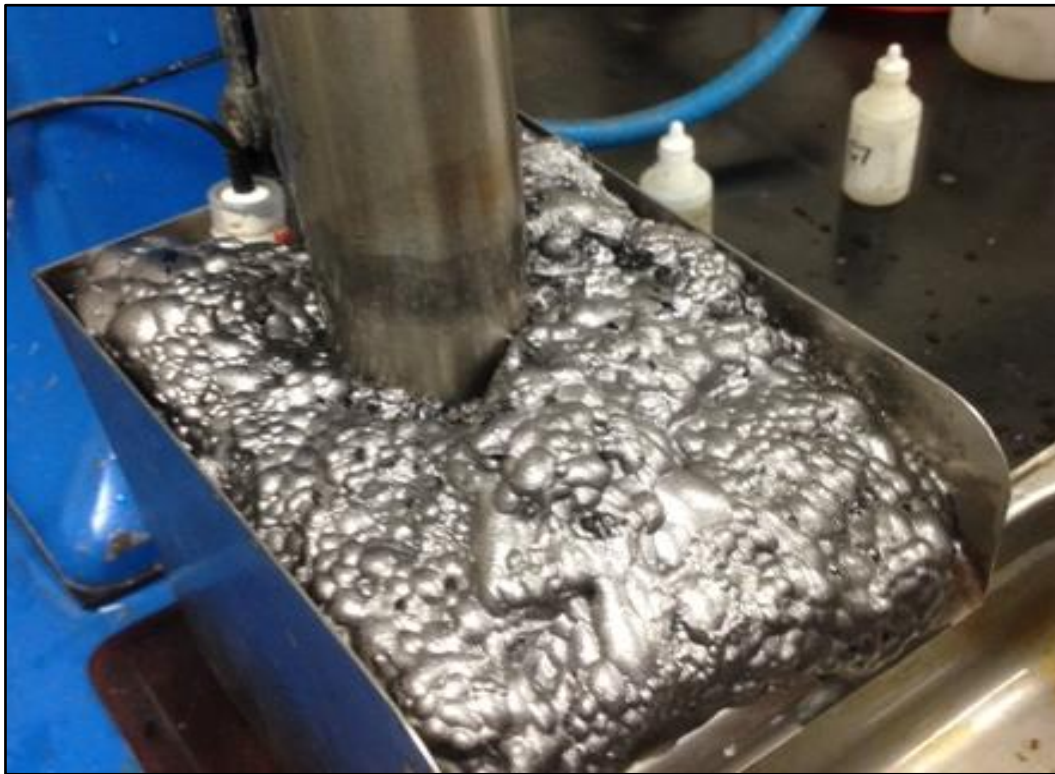


Image: GS03 Weathered Composite Rougher Flotation without Collector; Chemical free production from MTA's graphite

Montepuez Resource for Definitive Feasibility Study

Montepuez Central Project 61.6 Mt @ 10.3% TGC and 0.26% V₂O₅
6.3 Mt of contained graphite at a 6% TGC cut-off (see note below)

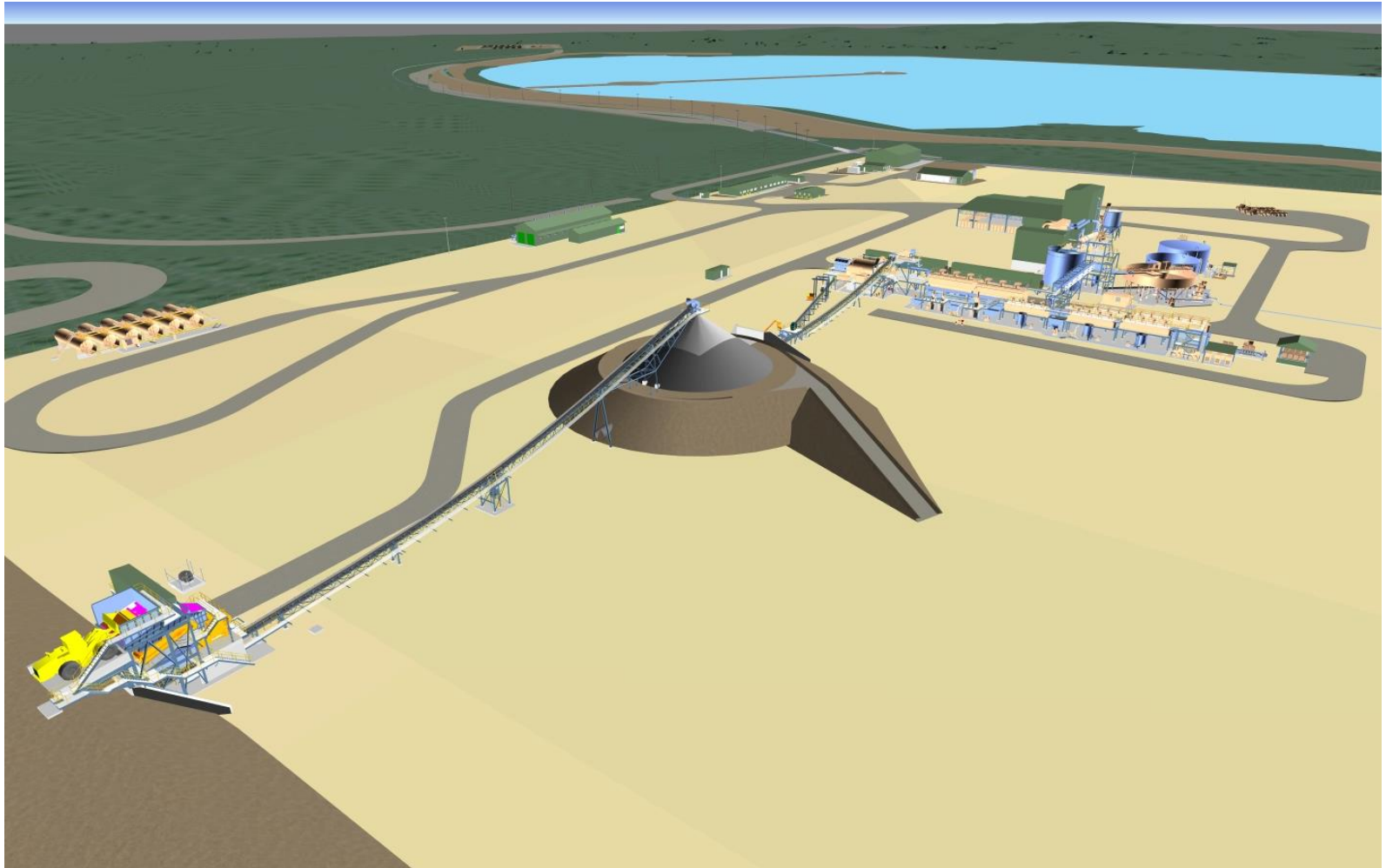
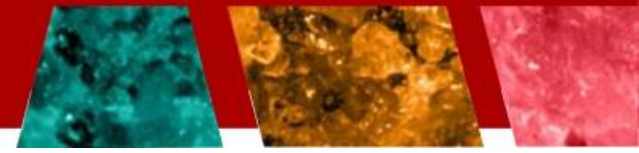
- ✓ *The Company has developed its strategy around quality as opposed to scale, that also offers scope for future expansion but driven by offtake*
- ✓ *Current Resource has been delineated over 5 % of known mineralisation occurrence*

Montepuez Graphite Project					
Maiden Mineral Resource Estimate (6% TGC Cut-off)					
Class	Tonnes	TGC	V ₂ O ₅	Cont. Graphite	Cont. V ₂ O ₅
	Mt	%	%	Mt	Kt
Indicated	27.6	10.4	0.23	2.9	62
Inferred	34.1	10.2	0.30	3.5	101
Total	61.6	10.3	0.26	6.3	163

Note:

1. Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.
2. Flake sizes for the Mineral Resource are tabulated in the Appendix to the presentation
3. The Statement of Estimates of Mineral Resources has been compiled under the supervision of Mr. Robert Dennis who is a full-time employee of RPM and a Member of the AusIMM and AIG. Mr. Dennis has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).
4. All Mineral Resources figures reported in the table above represent estimates at 21 March 2016. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
5. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
6. TGC = total graphitic carbon.
7. Full details regarding the resource were released to ASX on 16 November 2015.

Mine Design Complete (as part of DFS)



- First DFS outcomes (+/- 15%) will be released in early December
- DFS builds on assumptions derived from Concept Study
- DFS results to date are favourable and support the main assumptions in the Concept Study

Concept Study confirms attractive economics

Capital expenditure (US\$M)

Processing plant	35
Site infrastructure ⁽¹⁾	25.7
Owner's costs	15.5
Power facility	10
Spherical Graphite Plant (USA)	80
CAPEX Subtotal	166.2
Contingency – 20%	33.2
Total	199.4

- Completed by RungePincockMinarco +/- 40%
- Low 2:1 strip ratio (optimisation in DFS). Simple, open pit mining methods
- Production feed rate of 1.2 Mtpa at average grade of 10% Total Graphitic Carbon ("TGC") for first 30 years¹ (60yr mine life)
- Confirms potential as one of the lowest cost operations globally

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Operational metrics ⁽³⁾

Operational period	Years	60
Plant feed rate	tpa	1.2 M
Average strip ratio (LOM)	Ratio	2.2:1
Average head grade (LOM)	%	~8.5%TGC
Average recovery (LOM) (target)	%	95%
Average production (LOM) ⁽³⁾	tpa	100,000

Flake concentrate operating costs (US\$/t)

Mining	59
Processing	90
Transport ⁽²⁾	105
Administration and Sustaining Capital	46
TOTAL: Flake Graphite OPEX	300

Coated spherical operating costs (US\$/t)

Flake concentrate FOB (MOZ)	300
Spheroidization & coating (USA)	3,200
TOTAL: Coated Spherical Graphite OPEX	3,500

(1) Inclusive of haul roads, ROM pad, camp and tailings storage facility

(2) Inclusive of trucking costs to the Port of Pemba

(3) The Concept study includes Inferred Resources (55%) and Indicated Resources (45%). Please refer Cautionary Statements on page 2.

(4) The Company has provided key inputs to CAPEX

(5) Concept Study to +/- 40%

Recent Market Intelligence and Product Considerations

- Asian and USA based offtake meetings confirms:
 - ✓ *Markets seeking, “best products at best/most competitive price point”*
 - ✓ *Product profile needs to match market needs (which remains dynamic)*
 - ✓ *Operations/methods must align with “green” graphite product uses*
- Pressure on aspiring Graphite producers to perform:
 - ✓ *Lowest Capex/Opex can assist within this cost competitive landscape*
 - ✓ *100% traceable graphite – ethical, sustainable and environmental best practise operations*
 - ✓ *Flexible processing capabilities to respond to changing market needs*
 - ✓ *Vertically integrated processes for “optionality” and higher value products*
 - ✓ *Environmental traceability from mine site to battery and socially responsible with local engagement*
- MTA off-take status:
 - ✓ *Bulk material concentrates samples prepared and dispatched for offtake parties product assessment and testing*
 - ✓ *Focus remains on Binding Off-take, not MOUs*
 - ✓ *Spherical graphite pilot plant test work to commence in November to end-users with anode ready material*

MTA positioning itself as one of the lowest cost sources of high quality graphite, supplying a diverse range of customers

Bulk Sampling - Spherical graphite pilot plant/DFS

High grade graphite mineralisation is at or near the surface



MTA team extracting samples to be sent for testing at the Company's USA spherical graphite pilot plant



Sample of raw material extracted and to be sent for testing at the Company's USA-based spherical graphite pilot plant

Committed and making a continuing positive difference

Local initiatives

- ✓ Opening and repair of water bores/wells
- ✓ Local school and education programs
- ✓ Repair of roads and schools
- ✓ Commitment to ongoing training of local labour and staff
- ✓ Government geologists training program
- ✓ Proud sponsor of a local soccer team
- ✓ Hygiene education program



Defining Attributes of MTA



- **Strong Board and Management team**
 - ✓ *Board and management skillset team transitioning from exploration to mining/production focus*
 - ✓ *All staff and management will be strongly incentivised to control costs and generate sustaining cash flows*
- **Resource of Demonstrated Quality and Flexibility**
 - ✓ *Definition of Resources; Large/Jumbo flake, high TGC confirmed – Reserve estimation underway*
 - ✓ *Spherical graphite, ideally suited for “green energy” EV battery applications*
- **Positive Concept Study Metrics allowing progress to DFS (Potential for low cost production)**
 - ✓ *Compelling concept study outcomes achieved for both projects*
 - ✓ *Optionality, scalability and scope for capital expenditure refinements during DFS which is nearing completion*
- **Robust Operating Landscape and Logistics**
 - ✓ *Logistics, power, water, mining code, corporate taxes and regulations, investment*
- **Clear Development Pathway**
 - ✓ *Resources defined, Definitive Feasibility Study underway (PFS bypassed, saving time and funds)*
 - ✓ *Graphite Offtake discussions and end-user test work underway*
- **The Spherical Graphite Vertical Integration Opportunity**
 - ✓ *Natural flake graphite to disrupt synthetically derived spherical graphite (presently dominant supply in LiB's)*

Low strip ratio combined with ideal logistics equate to the lowest quartile for costs



METALS_{of}AFRICA
LIMITED

Cherie Leeden

Managing Director

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Montepuez JORC Resource Statement and Flake Size Distribution

Montepuez Graphite Project November 2015 Mineral Resource Estimate (6% TGC Cut-off)						
Deposit	Type	Indicated Mineral Resource				
		Tonnes Mt	TGC %	V ₂ O ₅ %	Cont. Graphite Mt	Cont. V ₂ O ₅ Kt
Buffalo	Weathered	2.9	9.8	0.23	0.3	7
	Primary	21.0	10.3	0.21	2.2	45
Lion	Weathered	0.6	11.4	0.26	0.1	1
	Primary	3.1	11.3	0.32	0.3	10
Total		27.6	10.4	0.23	2.9	62

Deposit	Type	Inferred Mineral Resource				
		Tonnes Mt	TGC %	V ₂ O ₅ %	Cont. Graphite Mt	Cont. V ₂ O ₅ Kt
Buffalo	Weathered	1.1	8.2	0.19	0.1	2
	Primary	3.4	8.8	0.20	0.3	7
Lion	Weathered	0.1	12.6	0.34	0.0	0
	Primary	0.4	12.1	0.34	0.1	1
Elephant	Weathered	2.7	10.5	0.32	0.3	9
	Primary	26.4	10.3	0.31	2.7	81
Total		34.1	10.2	0.30	3.5	101

Deposit	Type	Total Mineral Resource				
		Tonnes Mt	TGC %	V ₂ O ₅ %	Cont. Graphite Mt	Cont. V ₂ O ₅ Kt
Buffalo	Weathered	4.0	9.4	0.22	0.4	9
	Primary	24.4	10.1	0.21	2.5	52
Lion	Weathered	0.6	11.5	0.27	0.1	2
	Primary	3.5	11.4	0.32	0.4	11
Elephant	Weathered	2.7	10.5	0.32	0.3	9
	Primary	26.4	10.3	0.31	2.7	81
Total		61.6	10.3	0.27	6.3	163

Table 2 Buffalo Weathered Material Type Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Very Fine	<75	16.0	100.0
Fine	75-150	21.6	84.0
Medium	150-180	9.1	62.4
Large	180-300	25.2	54.3
Jumbo	>300	29.0	29.0

Table 3 Buffalo Primary Material Type Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Very Fine	<75	11.3	100.0
Fine	75-150	18.8	88.7
Medium	150-180	7.8	69.9
Large	180-300	24.6	62.1
Jumbo	>300	37.5	37.5

Table 4 Lion Weathered Material Type Flake Size Classification

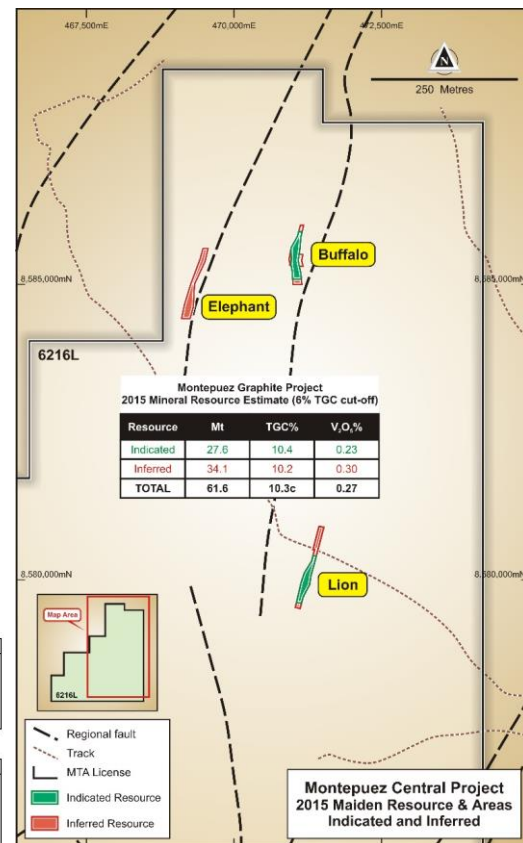
Classification	Sieve Size (µm)	% in Interval	Cumulative %
Very Fine	<75	20.6	100.0
Fine	75-150	22.8	79.4
Medium	150-180	7.9	56.6
Large	180-300	23.2	48.7
Jumbo	>300	25.5	25.5

Table 5 Lion Primary Material Type Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Very Fine	<75	16.0	100.0
Fine	75-150	20.6	84.0
Medium	150-180	6.6	63.3
Large	180-300	21.7	56.8
Jumbo	>300	35.1	35.1

Table 6 Combined Montepuez Project Flake Size Classification

Classification	Sieve Size (µm)	% in Interval	Cumulative %
Very Fine	<75	15.5	100.0
Fine	75-150	20.7	84.5
Medium	150-180	7.5	63.8
Large	180-300	23.5	56.3
Jumbo	>300	32.7	32.7



Montepuez JORC Resource – Cut-off grade chart



**Montepuez Graphite Project
November 2015 Mineral Resource Estimate**

Grade Range TGC%	Incremental Resource					Cut-off Grade TGC%	Cumulative Resource				
	Tonnes t	TGC %	V ₂ O ₅ %	Contained Graphite (t)	Contained Vanadium (t)		Tonnes t	TGC %	V ₂ O ₅ %	Contained Graphite (t)	Contained Vanadium (t)
1.0 - 2.0	80,302	1.97	0.05	1,582	44	1	83,527,774	8.81	0.23	7,357,009	190,620
2.0 - 3.0	1,396,495	2.55	0.06	35,639	887	2	83,447,472	8.81	0.23	7,355,427	190,576
3.0 - 4.0	2,653,909	3.69	0.09	97,805	2,466	3	82,050,977	8.92	0.23	7,319,788	189,689
4.0 - 5.0	7,529,132	4.53	0.12	340,970	9,296	4	79,397,068	9.10	0.24	7,221,983	187,223
5.0 - 6.0	10,245,400	5.50	0.14	563,119	14,849	5	71,867,936	9.57	0.25	6,881,012	177,927
6.0 - 7.0	7,146,042	6.51	0.17	465,033	12,497	6	61,622,536	10.25	0.26	6,317,894	163,079
7.0 - 8.0	7,505,020	7.54	0.20	566,217	14,861	7	54,476,494	10.74	0.28	5,852,861	150,582
8.0 - 9.0	8,431,197	8.52	0.22	718,663	18,307	8	46,971,474	11.26	0.29	5,286,644	135,721
9.0 - 10.0	10,464,986	9.53	0.23	997,611	24,367	9	38,540,277	11.85	0.30	4,567,981	117,415
10.0 - 11.0	9,586,488	10.47	0.26	1,003,564	25,024	10	28,075,291	12.72	0.33	3,570,370	93,048
11.0 - 12.0	5,790,582	11.51	0.29	666,225	16,595	11	18,488,803	13.88	0.37	2,566,806	68,024
12.0 - 13.0	3,523,078	12.38	0.31	436,144	10,973	12	12,698,221	14.97	0.41	1,900,581	51,428
13.0 - 14.0	2,104,757	13.44	0.36	282,811	7,583	13	9,175,143	15.96	0.44	1,464,437	40,455
14.0 - 15.0	2,488,293	14.81	0.46	368,471	11,403	14	7,070,386	16.71	0.46	1,181,626	32,872
15.0 - 20.0	4,101,168	17.47	0.47	716,360	19,148	15	4,582,093	17.75	0.47	813,155	21,469
> 20.0	480,925	20.13	0.48	96,796	2,321	20	480,925	20.13	0.48	96,796	2,321
Total	83,527,774	8.81	0.23	7,357,009	190,620						

Note:

1. Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.
2. Flake sizes for the Mineral Resource are tabulated in Tables 2 to 6 below.
3. The Statement of Estimates of Mineral Resources has been compiled under the supervision of Mr. Robert Dennis who is a full-time employee of RPM and a Member of the AusIMM and AIG. Mr. Dennis has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).
4. All Mineral Resources figures reported in the table above represent estimates at 12th November, 2015. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.
5. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
6. Reporting cut-off grade selected based on other known economically viable deposits in the region. For further details, refer to grade tonnage information contained within Table 7 above.
7. TGC = total graphitic carbon.