

March 2018 Quarterly Activities Report

24 April 2018

Highly successful March 2018 Quarter puts Battery Minerals on track for first shipment in Q1 2019

HIGHLIGHTS

Montepuez Graphite Project

- Mining Licence granted in March 2018
- Montepuez commissioning on target for December 2018 Quarter; First shipments set for March 2019 Quarter
- Long lead-time items ordered
- Earthworks and construction of access roads underway
- Primary crusher has arrived at Montepuez

Offtake: over 80% of forecast production subject to binding offtake agreements

- In January 2018, three binding offtake agreements signed with Guangxing Electronic Materials (GEM), Keshou and Black Dragon for 10,000tpa each

Corporate

- \$20m fund raising successfully completed in January 2018
- Board restructured in line with current corporate governance requirements
- Cash on hand at 23 April 2018 of \$11.23m

Balama Central Graphite Project

- Scoping Study completed and announced on 1 March 2018
- Feasibility study expected to be completed in September 2018 Quarter
- Resource doubled following receipt of diamond drilling assays

Battery Minerals Limited (ASX: BAT) is pleased to report on what has been a highly successful March 2018 Quarter at its Montepuez Graphite Project in Mozambique.

The outstanding progress made on numerous fronts culminated in Battery Minerals securing a Mining Licence for Montepuez in late March 2018.

During the quarter, earthworks commenced. The Company also entered into contracts for long lead-time plant and equipment as well as contracts for the construction camp and road upgrades.

As a result of this progress, Montepuez remains on target for commissioning in the December 2018 Quarter and to export its first shipment of graphite concentrate in the March 2019 Quarter.

In January 2018, Battery Minerals announced it had signed three binding offtake agreements for an initial period of three years each. These contracts, which each cover 10,000tpa of

graphite concentrate, are with graphite producer Qingdao Guangxing Electronic Materials Co. Ltd, Black Dragon and Keshou.

Battery Minerals now has 100% of forecast production for CY2019 and up to 82% of CY2020 and CY2021 production from Montepuez Stage 1 covered by binding offtake agreements.

A Scoping Study on its Balama Central Graphite Project (Balama Central) was released in March 2018. The Company is now proceeding with a Feasibility Study (FS) on Balama, which is due to be finalised in the September 2018 Quarter.

At the end of March 2018, the Company announced that following diamond drilling in December 2017, the Mineral Resources at Balama Central had doubled (see 29 March 2018 announcement for full details and competent person statement).

As at end of the March 2018 Quarter, the Company had cash and liquid assets of \$13.3M.

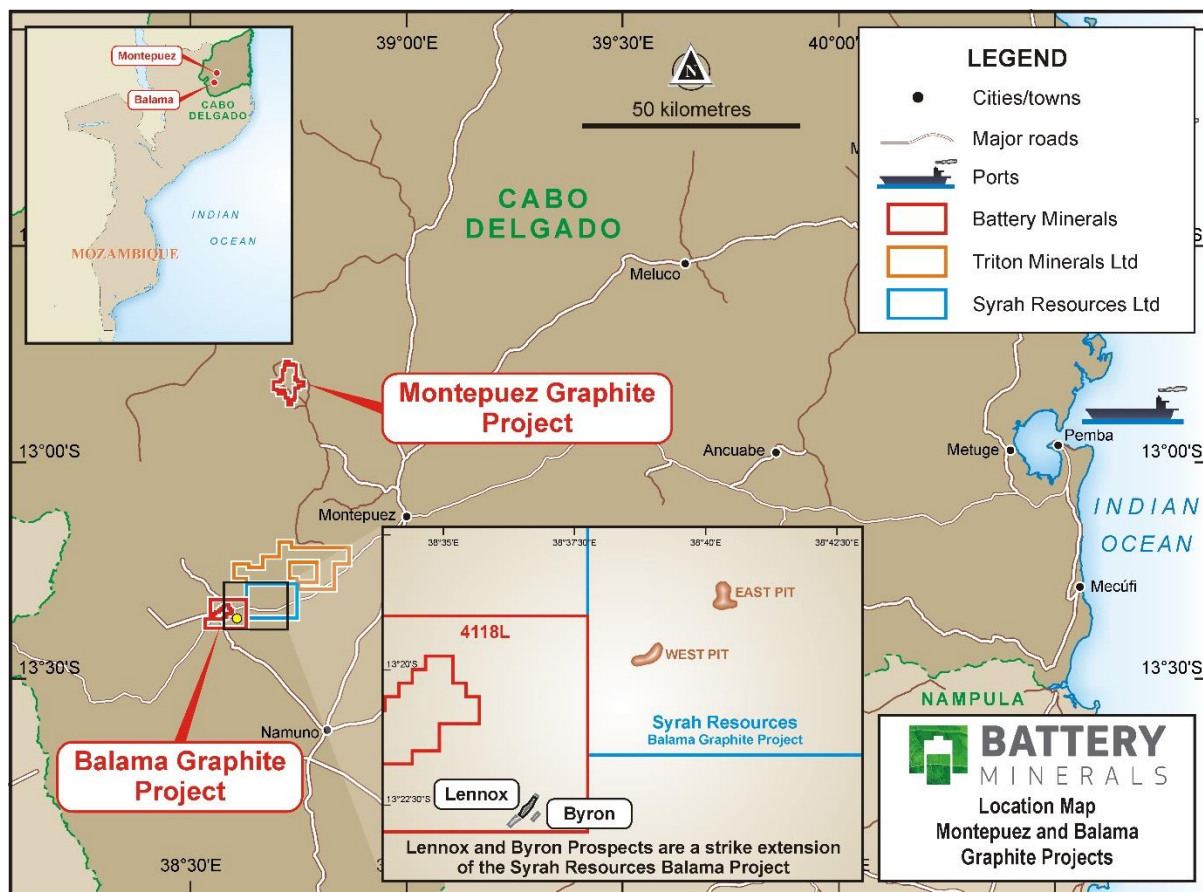


Figure 1. Location map of Battery Minerals graphite projects in the Cabo Delgado Province of Mozambique. The Montepuez Graphite Project is located 60km northwest of Montepuez township and the Balama Graphite Project located southeast of Balama township adjacent to Syrah Resources Balama Graphite Project.

Montepuez Graphite Project Development

Following the extensive detailed engineering work done in the December 2017 Quarter, Battery Minerals has been focusing on finalising contracts with key suppliers and the providers of long-lead plant items. The Early Earthworks civils contract was awarded, and mobilisation took place in late February 2018 to enable site roads and the camp accommodation civil work to begin.

The procurement and delivery of the crushing circuit marks a major milestone in the development of the project. It will now be commissioned by producing aggregate for future concrete works.

A 70-bed Temporary Camp has been installed on site. This camp is currently accommodating the civils and the construction team. Approximately 75% of the modules for the main Permanent Camp have arrived on site and installation works have begun.

Marketing and Customer Contracts – 80% of production subject to binding offtake

The four binding offtake agreements with Urbix, GEM, Black Dragon and Keshuo are significant steps forward for Battery Minerals' plans to produce, export and sell high-grade, high-quality graphite from Montepuez. Battery Minerals now has binding offtake agreements for a minimum of 71.5% and up to 82% of Montepuez product, representing up to 41,000tpa of graphite concentrate.

Date	Customer and nature of agreement	Tonnes contracted and period
Jan 2018	Black Dragon - Binding offtake agreement	10,000tpa for 3 years
Jan 2018	Keshuo - Binding offtake agreement	10,000tpa for 3 years
Jan 2018	GEM - Binding offtake agreement	10,000tpa for 3 years
Dec 2017	Urbix - Binding offtake term sheet	up to 11,000tpa for 3 years
	TOTAL OFFTAKE SIGNED TO DATE	41,000tpa
	TOTAL % OF 2019 PRODUCTION*	100%
	TOTAL % OF 2020 AND 2021 PRODUCTION*	82%

Infrastructure and Logistics

As previously advised, during the September 2017 Quarter, the Company secured an allocation of 100,000 tonnes per annum in port capacity with the National Rail and Port authority of Mozambique – Portos e Caminhos de Ferro de Moçambique (CFM). This firm and binding allocation, which is at the Port of Pemba being the closest port to the Montepuez and Balama Graphite Projects, is sufficient to underpin the Company's proposed graphite production and export of up to 100,000 tonnes per annum from the Company's projects in the Cabo Delgado province of Mozambique. As part of this written commitment to Battery Minerals, CFM has also undertaken to work with the Company to ensure that sufficient stockpile and warehouse capacity is available to facilitate the proposed exports.

Montepuez graphite project drilling results

Battery Minerals reported in early April 2018 that new drilling results had highlighted the world-class quality of its Montepuez graphite project in Mozambique, with high-grade intersections of free-dig mineralisation from surface and some intersections recorded outside the current mine plan, providing scope for further increases in the graphite inventory at Montepuez.

The drilling programme, which was conducted at the Elephant deposit, comprised 240 holes for 4,968 metres drilled to refusal using blade RC aircore technique. The results include:

EL028A, 37 metres at 13.49% TGC from surface,
EL042A, 15 metres at 14.16% TGC from surface,
EL058A, 20 metres at 15.61%TGC from 2 metres,
EL078A, 24 metres at 16.07% TGC from surface,
EL137A, 21 metres at 16.7%TGC from 3 metres,
EL140A, 27 metres at 15.03% TGC from 3 metres and
EL165A, 16 metres at 15.78% TGC from surface

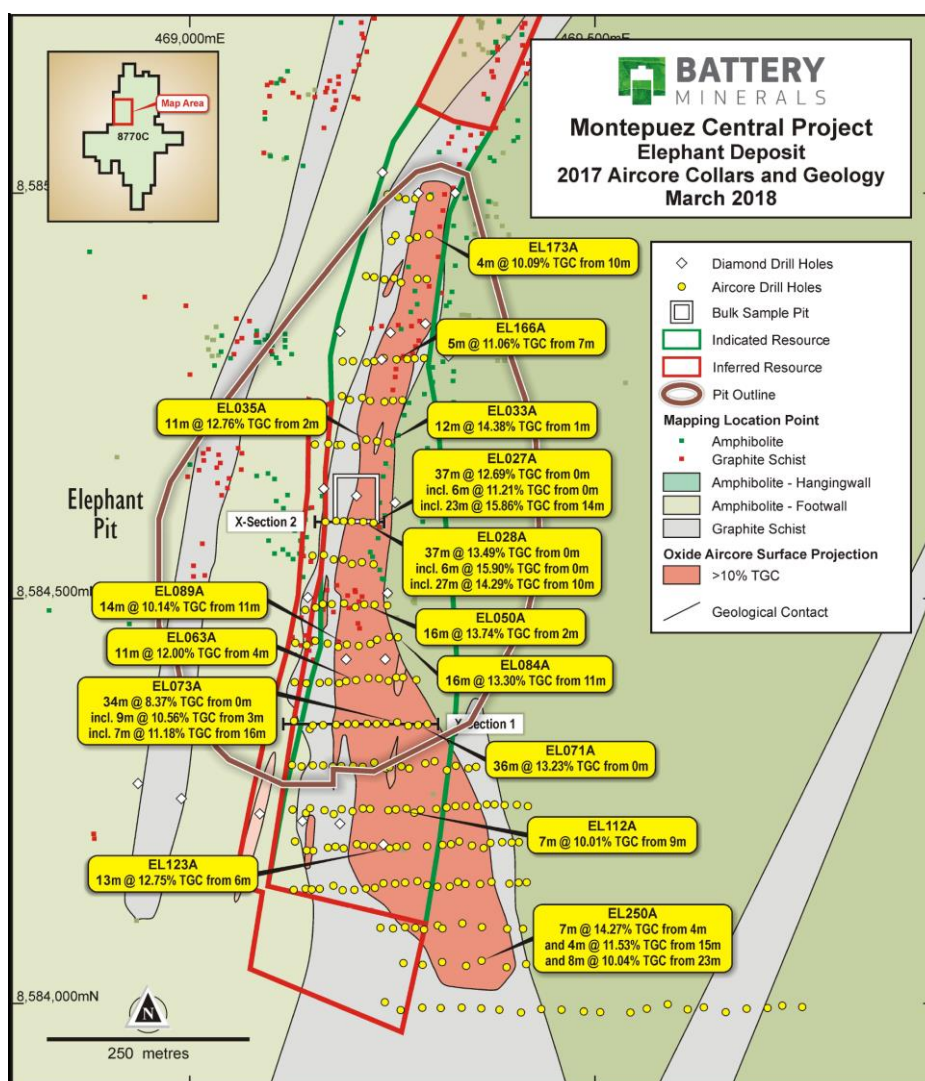


Figure: The Elephant Deposit drill hole plan with annotated significant drill hole intercepts. Note the section locations.

For full details on the Elephant deposit grade control programme, please see the ASX announcement dated 4 April 2018 (Note: The intercepts are set out in the release in Appendix 2 – Significant drill hole intercept table and the collar details are set out in Appendix 3 – Elephant grade control drill hole collar table of the ASX announcement dated 4 April 2018).

Additional assay results are expected to be reported from drilling at the Buffalo deposit at Montepuez in the current quarter.

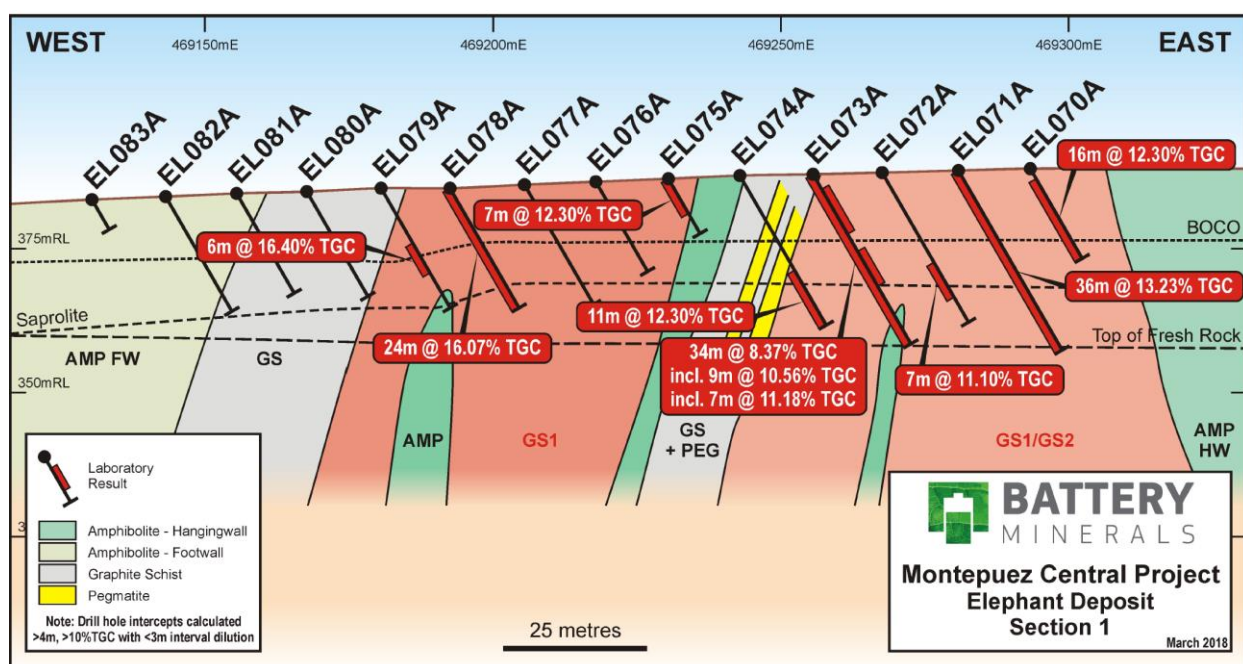


Figure: Cross section one showing downhole significant total graphitic carbon percentages.

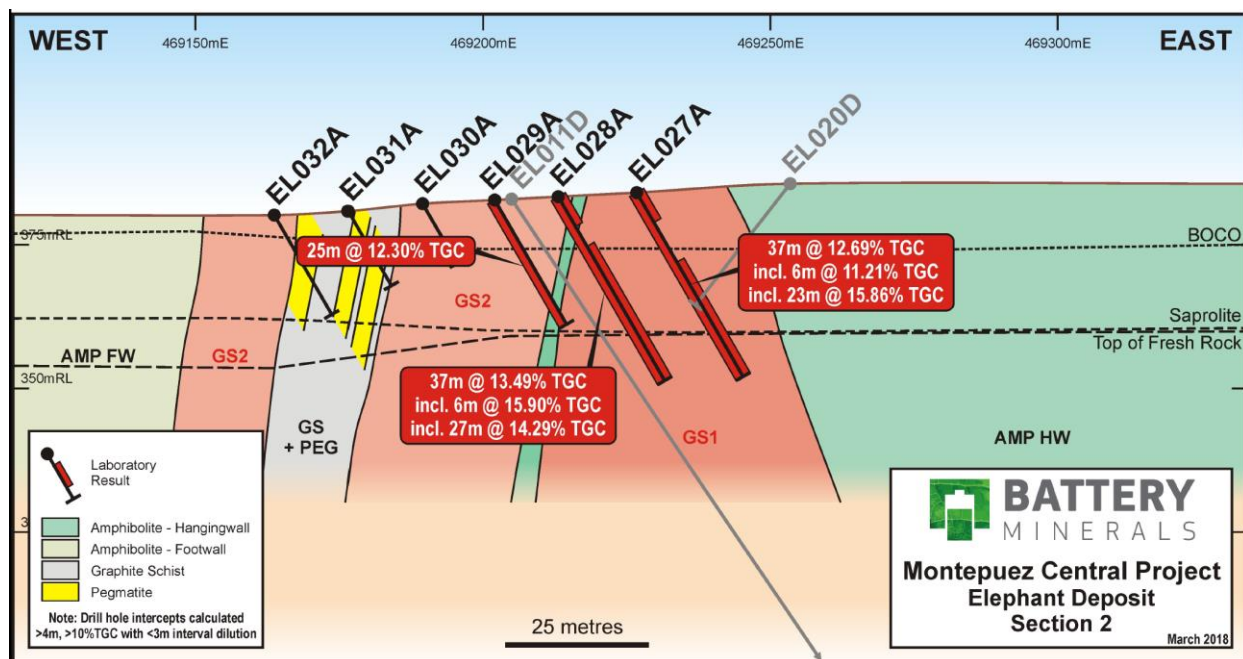


Figure: Cross section two showing downhole significant total graphitic carbon percentages.

The Buffalo and Lion deposits will also be subjected to the same infill grade control drilling to assist the Company in developing a detailed mine plan schedule. Drill results are expected by Quarter 3 2018.

Montepuez Project Development Progress and Schedule

Project development has commenced with the focus largely limited to earth works and minor civils works and the installation of a 70-man temporary camp that are designed to underpin the broader construction plan. There are now approximately 90 people working on site who

having gone through the onboarding and induction process. To date there has been zero lost time injuries.

During the March 2018 Quarter, the Company placed orders for the following long lead items:

Process Plant Equipment

- Primary Ball Mill
- Flotation Cells and Regrind Mills
- Thickener
- Product Filtration and Product Dryer

During the March 2018 Quarter the Company took delivery of the current items:

- Crushing, Screening and Stacking facilities
- Temporary Camp infrastructure

During the March 2018 Quarter site works comprised:

- Road upgrade between Montepuez and site (60km)
- Development of site roads
- Clearing and civils works for the construction of the permanent 100-man accommodation camp
- Installation of a 70-man temporary camp

On receiving notice from the Government of Mozambique of grant of the Montepuez Mining Licence on 26th March 2018, the Company has resolved the last key development hurdle for the Montepuez graphite project. With the Mining Licence in hand, Battery Minerals has started more formal engagement in relation to financing the balance of the project development.

Scoping Study - Balama Central Graphite Project

On 1 March 2018 Battery Minerals was pleased to announce that a Scoping Study had highlighted the exceptional potential of its Balama Central Graphite Project in Mozambique (Balama). Balama is Battery Minerals' second graphite project in Mozambique. (see 1 March 2018 ASX announcement for full details and cautionary statements)

The highlights of the Balama Central Scoping Study are set out below:

- Potential to generate significant financial returns from Balama Central
- Key findings of the study include:
 - Capex* US\$50m
 - Opex* US\$372/t (includes blasting costs)
 - Payback less than 1.5 years (see Appendix 3 for sensitivity analysis)
 - Average Ore Grade – 10.6% total graphitic carbon (TGC)
 - Initial production rate 53,000 – 55,000tpa of graphite concentrate
 - Mine life of greater than 10 years based on Indicated Resources only
 - Concentrate grade 97% TGC
 - Concentrate recoveries of 93%

* - See Appendix 2 for ranges used.

** - Based on January 2018 Benchmark Mineral Intelligence product sales data

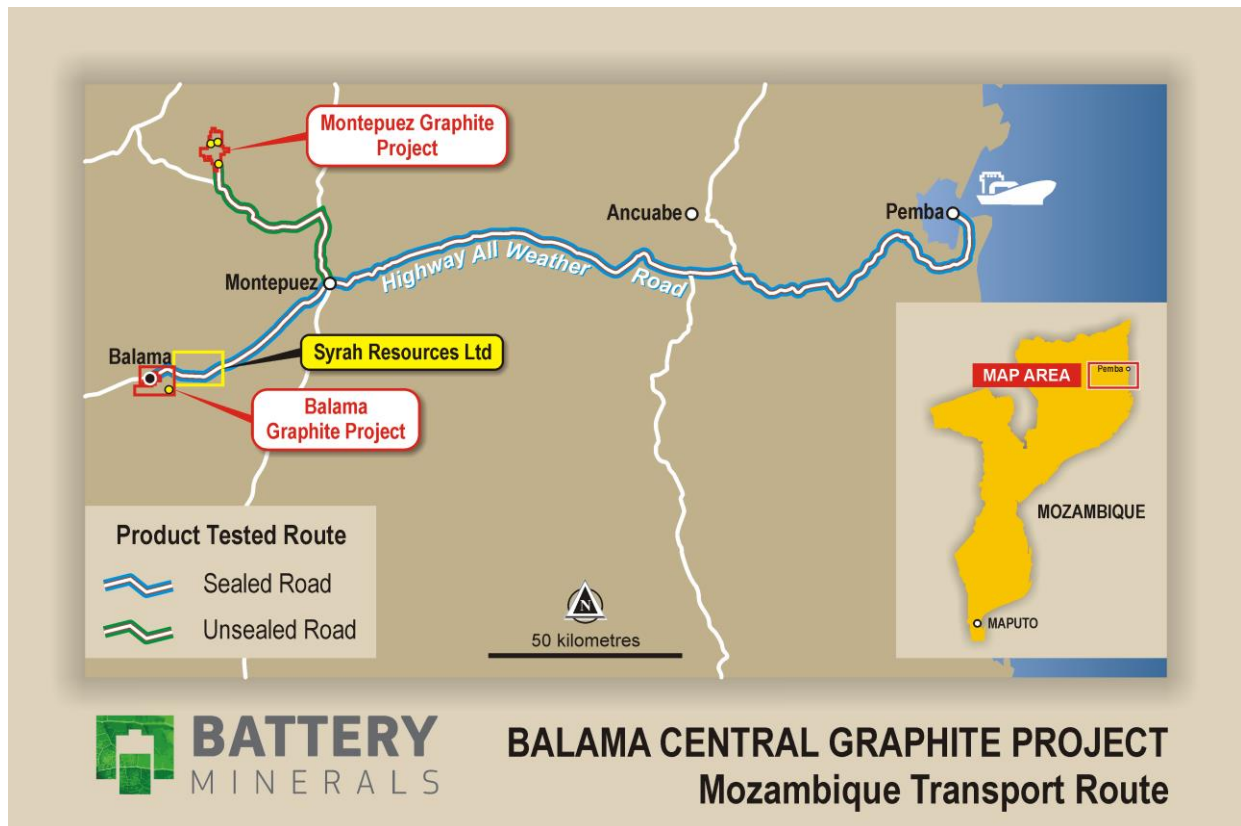


Figure 5. Infrastructure map showing the Balama Graphite Project relative to Montepuez and the nearest deep-water port of Pemba

The scoping study on Battery Minerals' Balama Central Graphite Project in Mozambique is an interim step towards completing a feasibility study, which Battery Minerals expects to finish in mid-2018. The scoping study targeted product specifications, operations costs, capital costs and a development strategy that would ideally complement the Company's other graphite development project, Montepuez. On completing this scoping study, the Company now has sufficient tonnes in the indicated resource category to support a highly commercial second mining operation at Balama Central.

Flake Size Distribution

As stated in previous quarterly reports, Battery Minerals has also conducted additional flake size assessment on Balama ore sample using ALS Metallurgy Laboratory in Perth, Australia to process a 500-kilogram sample. The test work indicated a considerable proportion of coarse flake sizes; returning on average 54% for Large (180-300um) and Jumbo (>300um) flakes within the weathered ore zones. This work further supports previous indicative work by MLA and Actlabs Geometallurgy of Ontario Canada with 30 samples submitted from the Lennox Deposit located within the Balama Central License.

Balama Central Flake Graphite Concentrate Sizing

Flake size	Flake size (mesh)	Flake size (micron)	% of concentrate	TGC grade
Fine	-100 Mesh	0 - 150	37%	97%
Medium	+100 Mesh	+150 -180	9%	97%
Large	+80 Mesh	+180 -300	25%	96%
Jumbo	+50 Mesh	+300	29%	96%

The results of this preliminary test work indicate that Balama has the potential to produce higher-value jumbo and large flake 96% TGC and 97% TGC concentrates. This approach has been discussed with market participants and consistent feedback has been that the proposed 97% premium fines product will be sought after and provide a point of differentiation against some other products in the market. The basket price for Balama Central product at the end of December 2017 was US\$1,216 per tonne (per Benchmark Mineral Intelligence).

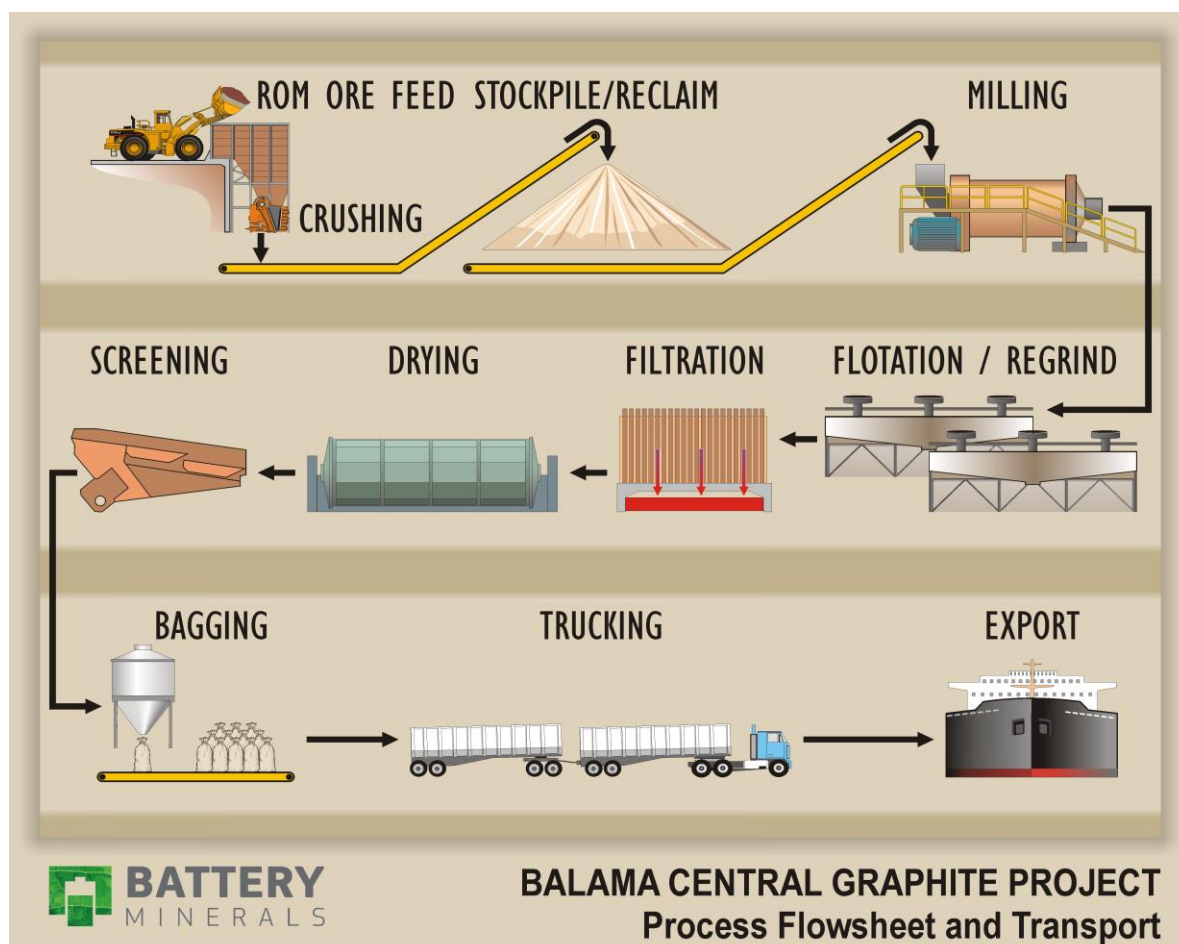


Figure. Diagrammatic flow explaining the Balama Central Graphite Project mine design and flowsheet including transport method.

Resource Doubles at Balama Central Graphite

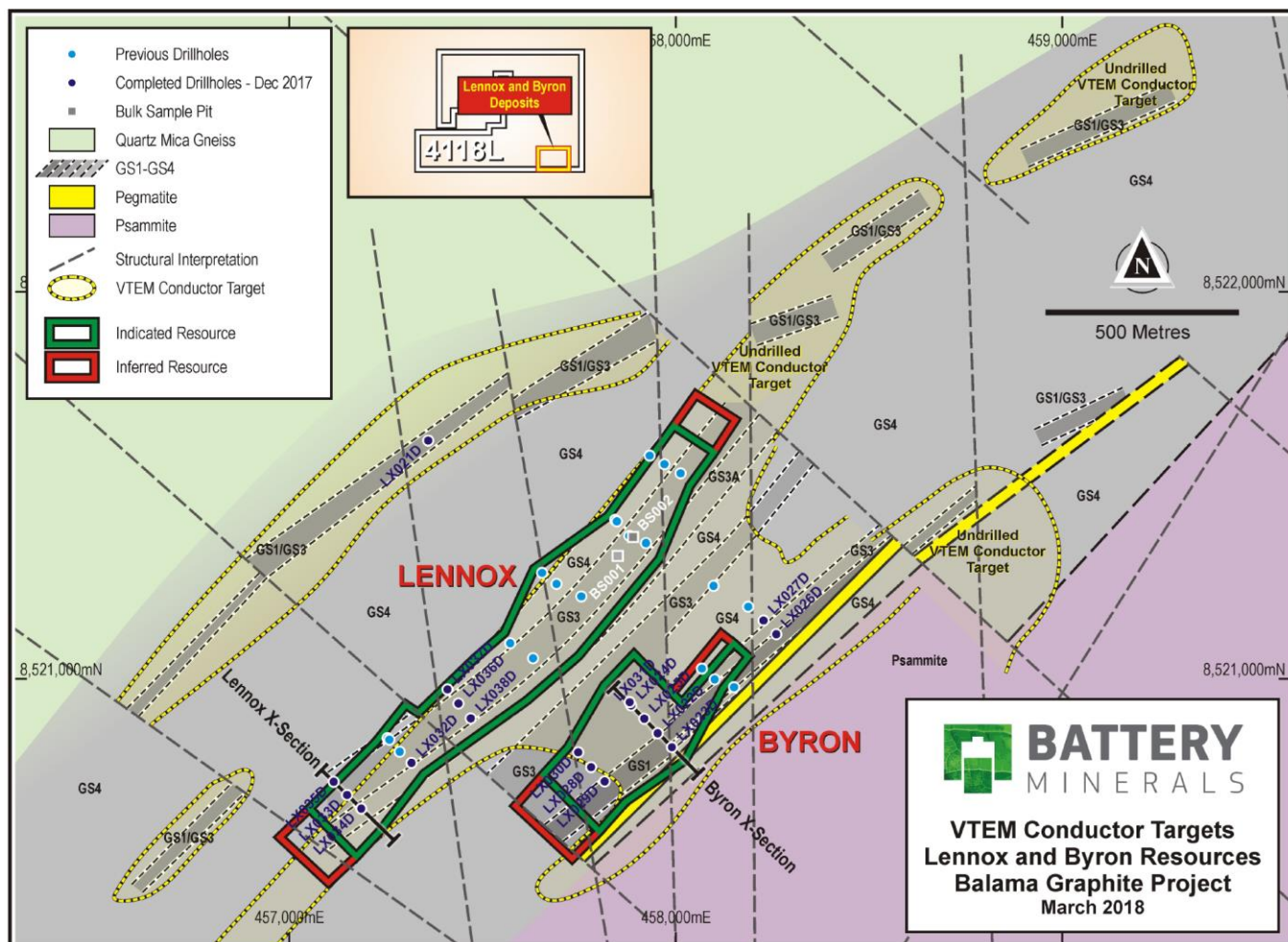


Figure. Diagrammatic flow explaining the Balama Central Graphite Project drill hole location and resource outlines.

Following completion of a diamond drilling program in December 2017 Quarter, the Company announced on 29 March 2018 that its strategy to develop a second graphite project in Mozambique had taken a major step forward with total Mineral Resources doubling to 32.9 million tonnes at 10.2 per cent TGC following 1,600m of diamond drilling.

As part of the Mineral Resource, Indicated Mineral Resources have almost tripled to 26.6Mt at 10.3 per cent TGC. This grade is up from 9.3 per cent in the previous Resource estimate. The Mineral Resource was estimated by independent mining consultants; RPMGlobal Holdings Limited ("RPM"). (see Appendix 2 of this report and the 29 March 2018 ASX announcement for full details and the competent person statement).

This new larger, higher grade and higher confidence resource will be used as part of the feasibility study underway at Balama for completion later this year.

Montepuez & Balama Central Projects and Vanadium

Battery Minerals has disclosed comprehensive Mineral Resource estimates for the Montepuez and Balama Central Projects (see 15 February 2017 and 29 March 2018 ASX announcements for full details and Competent Person Statements). These Mineral Resource estimates

included 0.28Mt of total contained V₂O₅. In the processing flowsheets being implemented for the Montepuez Project and contemplated for the Balama Central feasibility study, the graphite is recovered and all V₂O₅ reports to tailings. Both projects present a significant commercial opportunity in the absence of any value currently attributed to the vanadium. In response to customer interest, Battery Minerals has started test work to scope potential recovery of a saleable V₂O₅ concentrate from these tailings. The Company will keep the market informed as results of the test work comes to hand.

CORPORATE

During March 2018 Quarter, the Company completed a \$20 million fund raising comprising \$19.5 million by way of placement ("Placement") to institutional, sophisticated and professional investors and \$500,000 in commitments under a drilling-for-equity arrangement. As at 23 April 2018, the Company has cash and liquid assets of \$11.23M.

Gabon: Kroussou Project JV

Early in the March 2018 Quarter, Trek Metals and Battery Minerals signed a binding term sheet for Trek Metals to acquire 100% of the Kroussou Project from Battery Minerals for an up-front consideration of US\$400,000 in a mix of cash and securities and a deferred consideration of shares and options subject to the definition of an Indicated Resource at Kroussou. In addition, Battery Minerals will retain a 2.5% NSR subject to a 1% buyback option by Trek Metals (see Trek Metals' ASX announcement dated 11 January 2018 for full details). In March 2018, Trek Metals and Battery Minerals signed the binding sale and purchase agreement and royalty deed. All conditions precedent have now been met and settlement of this transaction is expected to occur in the June 2018 Quarter.

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Forward Looking Statements

Statements and material contained in this document, particularly those regarding possible or assumed future performance, resources or potential growth of Battery Minerals 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 Battery Minerals Limited. Information in this presentation has already been reported to the ASX.

Competent Persons Statement

All references to future production and production & shipping targets and port access made in relation to Battery Minerals are subject to the completion of all necessary feasibility studies, permit applications, construction, financing arrangements, port access and execution of infrastructure-related agreements. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Ore Reserves, as well as the relevant competent persons' statements.

Any references to Ore Reserve and Mineral Resource estimates should be read in conjunction with the competent person statements included in the ASX announcements referenced in this report as well as Battery Minerals' other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Battery Minerals' website.

The information in this report that relates to Battery Minerals' Mineral Resources or Ore Reserves is a compilation of previously published data for which Competent Persons consents were obtained. Their consents remain in place for subsequent releases by Battery Minerals of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The information in this Report that relates to Montepuez Mineral Resources and Ore Reserves is extracted from the ASX Announcement titled 'Montepuez Graphite Project Mineral Resource and Ore Reserve Estimate' dated 15 February 2017 and DFS and PFS information is extracted from the ASX announcement entitled 'Lithium Ion Battery anode PFS and Montepuez Graphite DFS confirm robust economics' dated 15 February 2017, both of which are available at Battery Minerals website at <http://www.batteryminerals.com.au> in the ASX announcements page.

Any references to Mineral Resource estimates on the Balama Central Project should be read in conjunction with the competent person statements included in the ASX announcements referenced in this report (see 29 March 2018 ASX announcement as well as Battery Minerals' other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Battery Minerals' website).

The information in this announcement that relates to Balama Central Mineral Resources and Exploration Target is extracted from the ASX Announcement dated 29 March 2016 which is available at Battery Minerals website at <http://www.batteryminerals.com.au> in the ASX announcements page.

Battery Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. Battery Minerals confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Montepuez drilling results announced on 3 April 2018 - Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Jason Livingstone, a Competent Person who is a member of both the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Jason Livingstone is a full-time employee of Battery Minerals Limited. Mr. Jason Livingstone has sufficient experience that 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 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Jason Livingstone consents to the inclusion of the matters based on his information in the form and context in which it appears.

Please see BAT 15 February 2017 and 29 March 2018 ASX announcements for full details and Competent Person Statements relating to Mineral Resources and Ore Reserves.

Balama Central Mineral Resources 29 March 2018 - Competent Person's Statement

The Statement of Estimates of Mineral Resources has been compiled by Mr. Shaun Searle who is an associate of RPM Global and a Member of the AIG. Mr. Searle 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). Mr Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Balama Central Scoping Study Parameters - Cautionary Statements in 1 March 2018 ASX announcement

This Scoping Study has been undertaken to determine the potential viability of an open pit mine and graphite processing plant constructed onsite at the Balama Central Project and to form a view of the order of magnitude potential and a basis on which to complete further studies. The Scoping Study has been prepared to an accuracy level of $\pm 35\%$. The results should not be considered a profit forecast or production forecast.

The Scoping Study is a preliminary technical and economic study of the potential viability of the Balama Central Project. In accordance with the ASX Listing Rules, the Company advises it is based on low-level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further evaluation work including infill drilling and appropriate studies are ongoing and they will contribute to our ability to estimate any ore reserves or to provide any assurance of an economic development case. This study does not warrant that reserves will be reported. Other than the mineral resource upgrade in this announcement, Battery Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 1 March 2018 and that all material assumptions and technical parameters underpinning the production estimates in the market announcements continue to apply and have not materially changed. Other than the mineral resource upgrade in this announcement, Battery Minerals confirms that the form and context in which the Scoping Study findings as presented have not been materially modified from the original market announcements.

The total production target is based on Indicated resource exclusively. The Company has concluded that it has reasonable grounds for disclosing a production target.

The Scoping Study is based on the material assumptions outlined elsewhere in this announcement. These include assumptions about the availability of funding. While Battery Minerals considers all 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 Scoping Study will be achieved.

To achieve the range outcomes indicated in the Scoping Study, additional funding will likely be required. Investors should note that there is no certainty that Battery Minerals will be able to raise funding when needed. It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of the Battery Minerals' existing shares. It is possible that Battery Minerals could fund development of Balama Central from cashflow from its Montepuez graphite project, approximately 60kms north of Balama Central, which is currently in the early stages of construction. It is also possible that Battery Minerals could pursue other 'value realisation' strategies such as sale, partial sale, or joint venture of the Project. If it does, this could materially reduce Battery Minerals' proportionate ownership of the Project.

The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a reasonable basis to expect it will be able to fund the development of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Note: The results Balama Central Scoping Study were released on 1 March 2018. These releases are available on Battery Minerals' website & on ASX

Appendix 1: Tenement Summary – 31 December 2017 ¹

1. MINING TENEMENTS HELD				
Tenement Reference	Location	Nature of interest	Interest at beginning of Quarter	Interest at end of Quarter
8770C	Mozambique	Mining Licence Granted	100%	100%
Kroussou G4-569 & G4-588 ¹	Gabon JV	Granted	100%	100% ¹
4118	Mozambique	Granted	100%	100%
8555	Mozambique	Granted	100%	100%
8609	Mozambique	Granted	100%	100%

1. Battery Minerals has entered into a binding share sale agreement with Trek Minerals to sell 100% of the issued capital of its Mauritian subsidiary, Select Exploration Limited (Select Exploration), which holds a 100% interest in the Kroussou Project (see ASX Announcement 28 March 2018). Under the terms of this agreement the initial consideration of the acquisition of the project is a cash payment of US\$200,000 to Battery Minerals and the issue of US\$200,000 of Trek Minerals shares based on a 5 day VWAP prior to the date of issue and subject to a minimum floor price of \$0.025 (Consideration Shares) and one free attaching option (term of 3 years, \$0.10 exercise price) for every two Consideration Shares issued. The Consideration Shares are subject to a 12-month voluntary escrow period. Upon Trek Minerals defining a JORC compliant Indicated Mineral Resource Estimate of more than 250,000 tonnes of combined Zn/Pb metal and subject to shareholder approval, Trek Minerals will issue Battery Minerals US\$2,500,000 of TKM shares based on a 5-day VWAP prior to the date of issue (subject to a minimum floor price of \$0.025 per share) (Deferred Consideration Shares) and one free attaching option (term of 3 years, exercise price of 150% of the 5 - day VWAP prior to the date of issue) for every two Deferred Consideration Shares issued (Deferred Consideration). Trek have granted to BAT a 2.5% net smelter return royalty on gross sales revenue (NSR Royalty) with Trek having an option to buy back 1% of the NSR Royalty for US\$1,500,000. An existing 0.75% net smelter return royalty payable in relation to the Kroussou Project to a third party which can be bought back for US\$250,000 (Existing Royalty), has been novated from BAT to Trek as part of the acquisition. The Agreement also contains conditions precedent, indemnities, representations and warranties from the parties that are considered standard for this type of transaction. The Conditions Precedent of the Agreement has been fulfilled.

Note: As advised in the March 2017 Quarterly Report, the Company has agreed to dispose of its interest in the tenement numbered 5572 in Mozambique in exchange for a royalty interest. The transfer for the divestment of this tenement is currently being processed in Mozambique and is expected to be concluded in due course

2. MINING TENEMENTS DISPOSED NIL

3. BENEFICIAL PERCENTAGE INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS: NIL

4. BENEFICIAL PERCENTAGE INTERESTS HELD IN FARM-IN OR FARM-OUT AGREEMENTS ACQUIRED OR DISPOSED: Nil

Appendix 2: Balama Graphite Project – March 2018 Mineral Resource Estimate

Balama Graphite Project March 2018 Mineral Resource Estimate (6% TGC Cut-off)

Type	Indicated Mineral Resource		
	Tonnage Mt	TGC %	Cont. Graphite kt
Weathered	6.0	10.7	644
Primary	20.6	10.1	2,089
Total	26.6	10.3	2,733

Type	Inferred Mineral Resource		
	Tonnage Mt	TGC %	Cont. Graphite kt
Weathered	1.3	10.7	142
Primary	4.9	9.8	482
Total	6.3	10.0	624

Type	Total Mineral Resource		
	Tonnage Mt	TGC %	Cont. Graphite kt
Weathered	7.3	10.7	786
Primary	25.6	10.1	2,571
Total	32.9	10.2	3,357

Notes:

1. Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.
2. Product flake sizes, concentrate grades and recoveries for the Mineral Resource are tabulated in the table below.
2. The Statement of Estimates of Mineral Resources has been compiled by Mr. Shaun Searle who is an associate of RPMGlobal and a Member of the AIG. Mr. Searle 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 29th March 2018. 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 an RPMGlobal cut-off calculator assuming an open pit mining method, a 90% metallurgical recovery for graphitic carbon and costs and product sales prices derived from the March 2018 Balama Scoping Study.
7. TGC = total graphitic carbon.