



# Paradigm Metals

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## Graphite Project Update

Paradigm Metals Limited (“**Paradigm**” or “**the Company**”) advises that it has received metallurgical drill results from the Canindé Graphite Project (“**the Project**”). The Company has an agreement to acquire up to 80% of the Project located in Ceará State, Brazil.

Subsequent to the receipt of final drilling results at the Pedra Preta target (ASX release 30<sup>th</sup> April 2015) the Company submitted a bulk sample to SGS Geosol Belo Horizonte for metallurgical and industrial testing to determine, amongst other things, flake size and distribution. Results from these tests have been received by the Company and whilst they confirm high grade Cg (graphitic carbon) content, and significant recoveries, the reported flake size was predominately less than 150 µ (microns) which is below our target size of 180 µ (microns) for a large flake product.

Whilst the Project is highly prospective and covers a large area with multiple high grade prospects the current difficult capital market conditions preclude the Company from continuing exploration.

The Company now intends to negotiate with the vendor to terminate the agreement to acquire the Project and will not incur further exploration or acquisition obligations in respect to the Project.

The Company is currently reviewing several new project opportunities both in Australia and overseas and looks forward to updating investors in due course.

Yours sincerely,

Anthony Reilly  
Chief Executive Officer  
26 October 2015

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### *Competent Persons Statement*

*The technical information in this release is based on compiled and reviewed data by Mr. Paulo Brito. Mr. Brito is a consulting geologist for Paradigm Metals Limited and is a Member of AusIMM-The Minerals Institute, as well as, a Member of Australian Institute of Geoscientists. Mr. Brito has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Brito consents to the inclusion in the report of the matters based on their information in the form and context in which it appears. Mr. Brito accepts responsibility for the accuracy of the statements disclosed in this release.*

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