



**Bora Bora
Resources Ltd**

ACN 150 173 032

Multiple Graphite Veins Discovered at Kingfisher Project

Highlights

- **Drilling has commenced at the northern end of the “Kingfisher” airborne electromagnetic VTEM anomaly. Three holes completed of a 13 to 24 hole program.**
- **The fourth hole (PLB004) is underway and has intersected multiple graphite veins (9 +) to a depth of 110 metres, including 3 graphite veins with apparent thickness of 1.12 metres, 0.5 metres and 0.25 metres at approximately 89 to 102m downhole. PLB004 is currently at 110 metres and drilling is continuing.**
- **Multiple (8+) graphite veins up to 15 cm thick have been discovered in trench (TR2) at the northern end of Kingfisher VTEM anomaly.**
- **Two additional graphite veins have also been discovered south of the Kingfisher VTEM anomaly during upgrading of the access road for drilling, graphite reaching maximum width of 15 cm on one of the veins.**
- **Second drill rig to be mobilised in April 2015.**

Bora Bora Resources Limited (ASX: **BBR**) (the Company) is pleased to announce that it has discovered multiple graphite veins whilst drilling and at surface to the north and south of the Kingfisher VTEM anomaly on its Matale/Kurunegala Project in central Sri Lanka.

With diamond drilling having commenced, the third and fourth drill holes were reorientated to target the graphite in the northern trench and it has produced immediate results.

BBR feels this is an excellent start to the drilling/trenching phase of exploration. The Kingfisher VTEM anomaly is of similar size and shape to VTEM anomalies associated with graphite mines in the area, including the Kahatagaha and Queens mines.

When the Kingfisher anomaly was first visited there was little surface evidence for graphite in the vicinity of the anomaly, the discovery of these veins is highly encouraging as the main body of the VTEM anomaly is yet to be explored. BBR plans to drill between 13-24 holes (see Table 1) at Kingfisher across the entire VTEM anomaly using Diamond Drill rigs.

With drilling underway at “Kingfisher”, the fourth hole (PLB004) has produced multiple vein strikes (9 +) of widths varying from 0.5 to 112 cm in thickness at two different zone depths. The first vein “swarm” of 6 veins was discovered between 52 to 56 metres and the second “swarm” of 3 veins at between 89 to 102 metres on the northern end of the Kingfisher airborne electromagnetic VTEM anomaly. Drilling in PLB004 will continue until approximately 250 metres.

“Kingfisher is in the same geological setting as the Kahatagaha – Graphite mine which has worked 32 veins to over 600 metres for an ongoing mine life of 140 years. To hit 9 veins in one hole is a promising start to the drill program. As a result we will bring the second drill rig to site as soon as practical” stated Chris Cowan-Executive Director of BBR.

Indodrill has been contracted to conduct the drilling with supervision by SRK Consulting. The Sri Lankan Geological Survey and Mines Bureau has also been contracted to bring a second drill rig to site in April 2015 which will focus on the southern part of the anomaly.

The initial exploration program faced a number of initial delays due to heavy rainfall in the area that due to safety reasons delayed road works and trenching being performed per the original timetable. Further some unscheduled repairs and maintenance on the drill rig was required due to some damage which most likely occurred in transit.

Given the softness and uniqueness of Sri Lankan high grade graphite (+90% TGC) core recovery has required some adjustments to the drilling procedures as the drill team gains more experience with the host rock properties.



Figure 1- Graphite core recovery from PLB004 at 89 to 102 m downhole. A thick and continuous graphite intersection.



Figure 2- Graphite core recovery from PLB004 showing rosette and needle type graphite with a fragment of quartzite host rock

Trenching/Northern Graphite Vein Discoveries

BBR has excavated three trenches to-date to initially examine structural trends in the bedrock to assist with drill planning. The discovery of Graphite in northern trench TR2 (See Figure 3) has allowed refinement of the drill program and gives BBR a massive head start in terms of defining/tracing the graphite veins.

Please go to the attached link to see a short video taken in trench 2 on BBR's Kingfisher project:

<http://youtu.be/dt6R6vUVmE8>

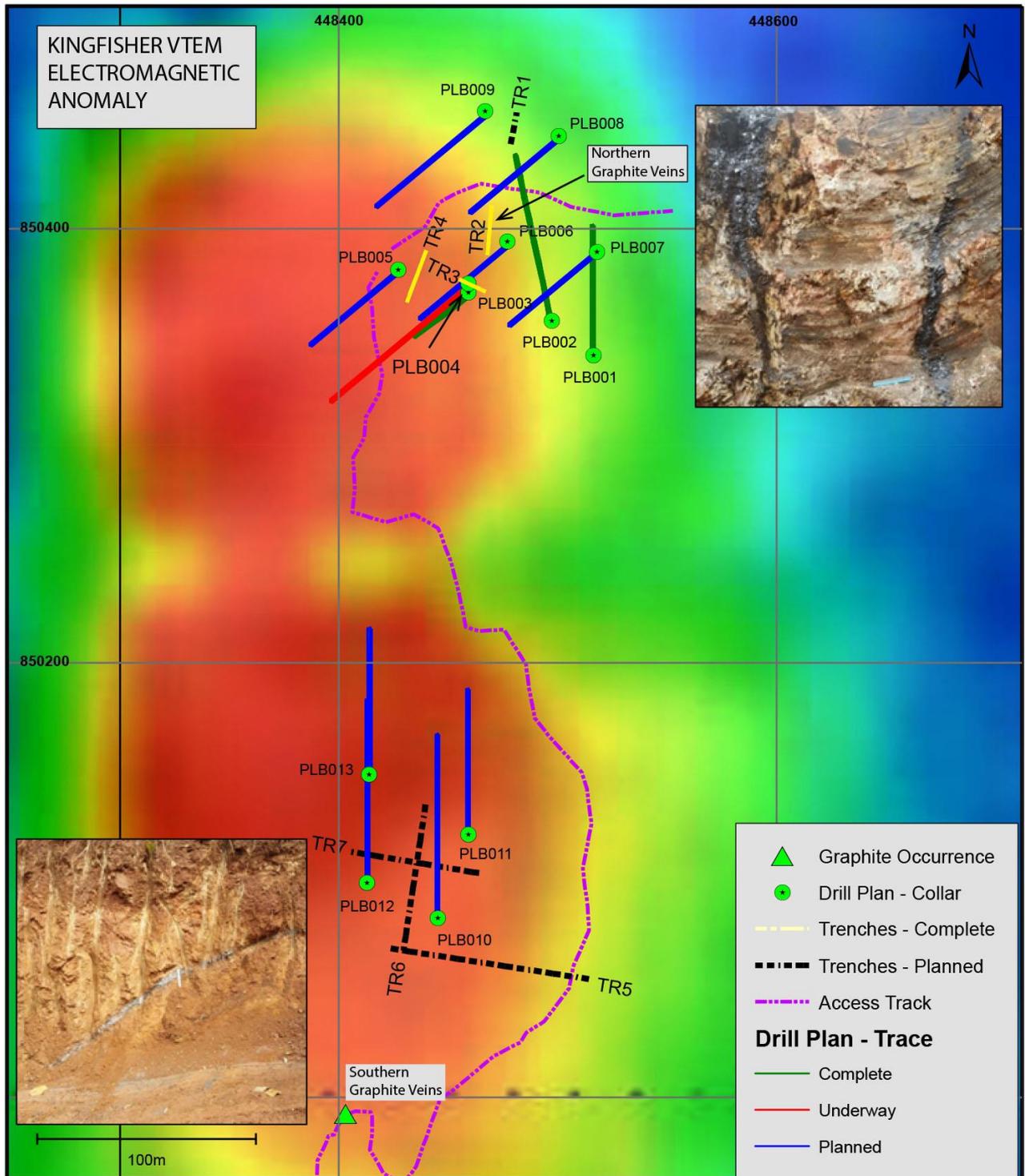


Figure 3. Colour Plan Image of Kingfisher VTEM electromagnetic anomaly, with planned diamond drill collar locations and projected drill traces shown. Also shown are trench positions, access road and location of newly discovered Northern and Southern graphite veins. Ruler in photos 17cm long.

The TR2 trench is only 3m deep and the exposed geology is weathered, however despite this structural trends are clearly evident along with multiple graphite veins up to 15cm in thickness

(see Figure 4). Many tend to split and then converge down dip forming bands up to 25 cm. The veins also exhibit both needling and lump styles of graphite ore, similar to veins observed in other operating mines in the area. The veins are sub vertical and strike in an approximate east west direction again reflecting the general orientation of veins seen at the other mines and of known older workings in the region.



Figure 4. Northern graphite vein, ruler is 17cm long in total, blue area is 6 inches.

Also observed in the north south trending quartzites are countless coalescing veins of graphite permeating around broken fragments within quartzite breccia (see Figure 5).



Figure 5. Numerous coalescing veins in quartzite breccia.

BBR has planned a number of trenches in the area and may now excavate more following the initial success in trench TR2. The trenches are being dug with a small excavator in a manner that meets the local requirements including preservation of topsoil and minimising disturbance.

Southern Graphite Veins

BBR was required to perform minor upgrades to the access road to Kingfisher to enable easy access for the drill rig. In doing so a number of sharp corners in the track were opened by cutting back into the hillside. In doing this two new graphite veins were discovered on the southern edge of the anomaly (see Figure 5). One being vertical the second shallowly dipping at 40 degrees to the West. The vertical vein is over 15cm thick in places and again had both needling and lump graphite developed within it (Figure 4). Figure 4 clearly shows both phases of the graphite in the vertical vein and its location is highly encouraging especially after graphite also being discovered in Trench 1 to the North.



Figure 6. Southern graphite vein, needling (outside) and lump phases (inside) of graphite ore (see Figure 3 for location).

Drilling - Graphite Veins

Drilling commenced at Kingfisher on 27 January 2015. Minor delays have been experienced during start up however the rig is now drilling continuously on 12 hour shifts. The Indodrill ID500 rig is capable of drilling to 500m and is fully man portable (see Figure 7), so as to enable access to steeper topography or areas without established tracks.



Figure 7: Kingfisher Prospect Indodrill ID500 Rig drilling Hole PLB002

The first two drillholes (PLB001 and PLB002) lie on the eastern extremity of the main VTEM anomaly (see Figure 3 for location). Lithologies encountered were predominantly thick, hard quartzites, with occasional bands of more serpentinised mafic rock units. Whilst there was no graphite recovery from these two holes, on a number of occasions, the returning drill fluid changed to dark grey colour, presumably indicating graphite wash out from the contrast between very hard quartzite and soft graphite. A new plan was developed for PLB003 and PLB004 where water

pressures were lowered, drill mud consistency thickened and shorter drill runs of 0.5 to 1 m. This has produced excellent results with graphite veins being recovered in core. The vein thicknesses range from < 0.1 cm to 8 cm (see Figure 8) at depths of 52 to 56 m downhole.



Figure 8: Graphite core recovery from PLB004 at 52 to 56 m downhole. A) Multiple graphite zones up to 6 cm thickness. B) Example of single graphite vein

At greater depth, the apparent thickness of the veins increases from between 25 cm to over 110 cm at 89 to 102 m downhole (see Figure 9).



Figure 9: Graphite core recovery from PLB004. A) Multiple graphite zones up to 6 cm thickness. B) Example of single graphite vein



Figure 10: Drill team members on site at Kingfisher-standing in front of the “on standby” medical vehicle

RS Mines Update

We are yet to receive crucial due diligence material from RS Mines. Due diligence remains suspended until such information is provided to BBR.

Director Resignation

The Board of Bora Bora Resources Ltd advises that it has received the resignation of Mr Nelson Reynolds, effective immediately.

The directors would like to thank Mr Reynolds for his service and contribution to the Company and wishes him well for the future.

Further information

Details of Bora Bora Resources’ projects are available at the Company’s website 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 145km² 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 6th March 2014, 24th 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.

Table 1: Coordinates of both completed and planned drillholes

Hole ID	Easting	Northing	Elevation (m)	Length (m)	Azimuth (°)	Dip (°)	Status
PLB001	448516	850340	330	150.1	0	66	Complete
PLB002	448497	850356	330	193.5	350	66	Complete
PLB003	448459	850369	326	75.2	230	66	Complete
PLB004	448459	850373	328	200	230	66	Underway
PLB005	448427	850380	321	200	230	66	Pending
PLB006	448477	850392	328	200	230	66	Pending
PLB007	448518	850389	331	200	230	66	Pending
PLB008	448500	850441	326	200	230	66	Pending
PLB009	448467	850452	326	250	230	66	Pending
PLB010	448445	850081	275	250	0	70	Pending
PLB011	448459	850119	292	200	0	70	Pending
PLB012	448413	850097	275	250	0	70	Pending
PLB013	448414	850147	281	200	0	70	Pending

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

Section 1	Sampling Techniques and Data
Sampling Techniques	No sampling has taken place. However sampling is about to commence.
Drilling techniques	Diamond drilling is underway using an ID500 Diamond Drill (see Figure 4). Rig operated by Indodrill
Drill sample recovery	Drill core is being recovered at PQ HQ and NQ size Recovery RQD and orientation is being recorded. Core is being placed

	in wooded core trays and stored in nearby shed.
Logging	Logging and structural measurements of oriented core is underway.
Subsampling techniques and sample preparation	No subsampling has taken place. However once it does the techniques used will be recorded.
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 Lots upon which BBR is operating. 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	Some magnetic and Very Low Frequency lines were run to supplement airborne VTEM surveys. These 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. Physical core is currently stored in a secure warehouse and only the SRK geologist has authority to handle core.
Audits or reviews	No audits or reviews have taken place.

Section 2	Reporting of Exploration Results
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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, quartzites and meta-igneous rocks. These rocks were folded into three large scale structures namely from West to East, the Dodangaslandasynform, Maduragodaantiform and the Yatawattasynform. The metasediments are mainly metaquartzites, garnet bearing quartzo-feldspar and 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 Dodangaslanda synform are metasedimentary (GSMB 2013)
Drill hole information	Drilling is underway targeting VTEM anomaly, and will be refined as information from initial holes is examined.
Data aggregation methods	Bora Bora Resources Limited principally used MAPINFO and ArcGIS to assess and integrate data, at early stages of exploration.
Relationship between mineralisation widths and intercept lengths	No mineralisation has been sampled,

Diagrams	<p>Airborne VTEM data (channel 41 B-field) is shown in plan format over the Kingfisher Prospect in Figure 1.</p> <p>Figures 2, 3, 5 and 6 shows graphite veins discovered north and south of VTEM anomaly</p> <p>Figure 4. Shows Indodrill ID500 diamond drill rig drilling on Kingfisher VTEM Anomaly at location PLB002</p>
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	<p>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 Observer, 21 October 2012).</p> <p>Queens Graphite Mine – 100% owned by RS Mines (Pvt) Limited.</p>
Further work	Trenching and drilling (see Figure 1 and Table 1) is underway over the Kingfisher VTEM anomaly.

Table 2: Tenements/Licences – Sri Lanka

Licence No.	Interest [#]	Location
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

[#] 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