

# Bora Bora Resources Ltd

ACN 150 173 032

Corporate Structure

Shares 24,370,000

Options 8,500,000

Perf Rights 5,000,000

Cash 30/6/13 \$2.617m

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 Graphite Project, near Kandy, Sri Lanka
- Matale Project is adjacent to the historical Kahatagaha Kolongaha 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 Project is well-positioned to capitalise on export markets in China, Japan, South Korea and India

21st October 2013

ASX Announcement

## Flying of VTEM Survey commences over High-Grade Graphite Projects in Sri Lanka

Graphite Explorer, Bora Bora Resources (ASX: BBR) is pleased to announce that the Airborne Electromagnetic (VTEM) survey has commenced at the Matale Project in central Sri Lanka following set up and testing of the system last week. In addition to this, the north Paragoda VTEM survey block approvals and flight plan has now been finalised and the survey will begin there at the conclusion of the Matale survey.

Bora Bora Managing Director Chris Cowan and Non-Executive Director Andrew Johnstone were on site for the commencement of the survey (figures 1 and 2), which is the first ever helicopter electromagnetic survey to be conducted in Sri Lanka. Mr Cowan commented "The survey has generated great interest in Sri Lanka and is very positive for mineral exploration in the country."

Bora Bora has commissioned Geotech Airborne (Perth) to complete the survey and is pleased to have been able to use a local Sri Lankan company to provide the helicopter platform that meets the stringent requirements of Geotech.

Bora Bora plans to collect an initial 1,587km of data in two blocks over its Matale and Paragoda North tenements (Figure 3). The survey will also cover a number of known graphite occurrences which should assist with final interpretation of the data and targeting of new anomalies for ground follow up. The initial blocks of data will take approximately 3 to 4 weeks to collect depending on weather and a further period prior to receiving final data from Geotech to allow post processing to occur once the survey is completed.

Sri Lanka historically has never been explored using modern airborne exploration techniques. The VTEM survey gives Bora Bora a first mover advantage in a geological setting with the highest known grades of graphite in the world that are typically 90% or greater in total carbon (TGC). Graphite is a conductive form of carbon and electromagnetic surveys have historically been successful in detecting occurrences at ground level and from the air.

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Figure 1. Helicopter arriving to hook up loop to begin survey. Matale Project Sri Lanka



Figure 2. Loop connected, Helicopter heading off to begin surveying.

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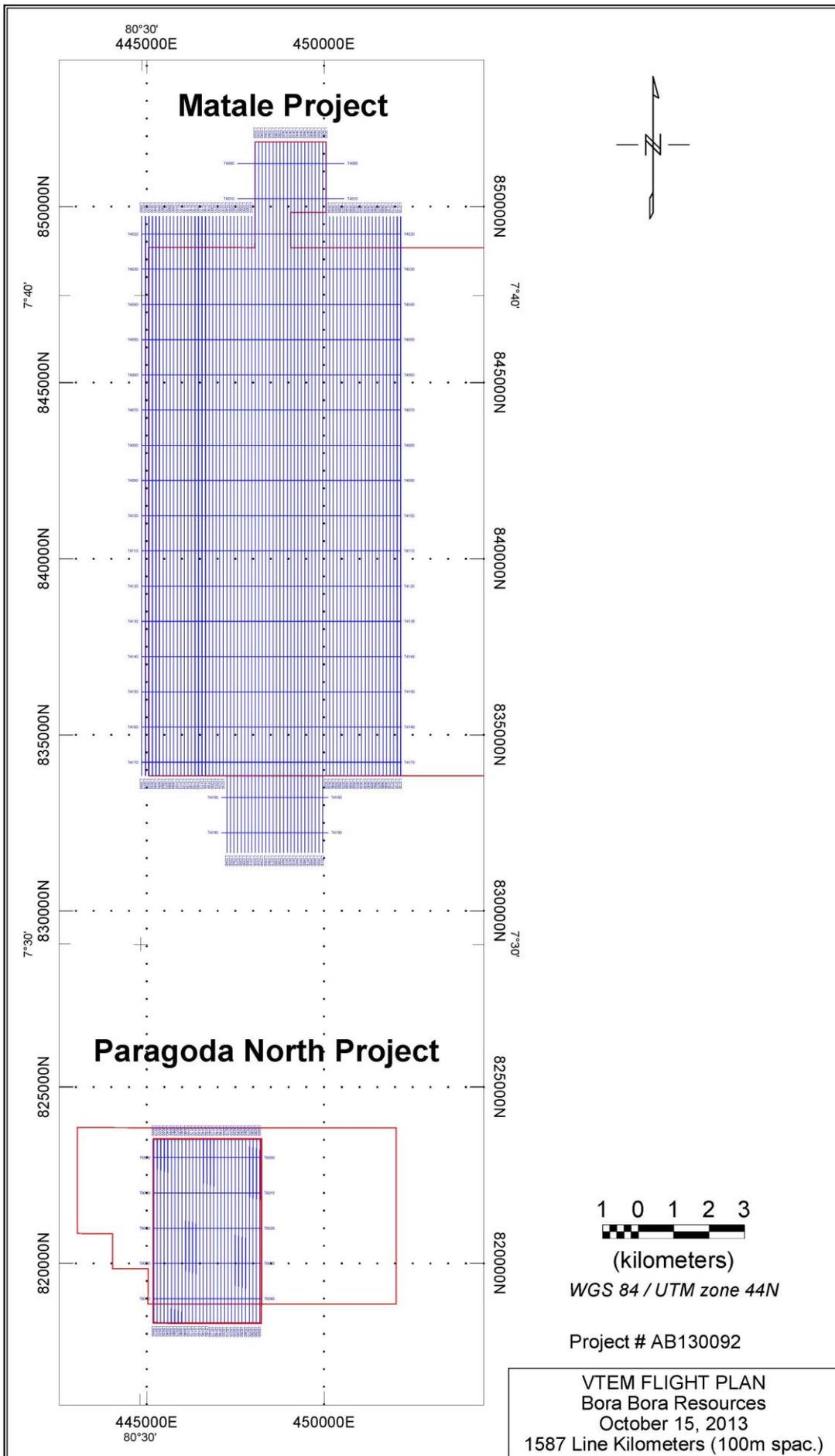


Figure 3. Flight Plan for VTEM survey, Matale & North Paragoda Projects



Figure 4. Chris Cowan, Andrew Johnstone, Geotech and Senok Aviation meeting with Director General, Anil Peiris and other staff at the Geological Survey & Mines Bureau, Colombo, Sri Lanka

#### Further information

Details of Bora Bora Resources' projects are available at the Company's website, [www.boraboraresources.com.au](http://www.boraboraresources.com.au)

Caitlin Harris  
Investor Relations  
Ph: +61 422 216 641

[Caitlin@nwrcommunications.com.au](mailto:Caitlin@nwrcommunications.com.au)

Chris Cowan  
Executive Director  
Ph: +61 414 264 544

[chris@boraboraresources.com.au](mailto:chris@boraboraresources.com.au)

#### About Bora Bora Resources

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

*We have acquired a 75% interest in the Matale Graphite Project near Kandy in Sri Lanka, through a deal with Plumbago Mining Pty Ltd announced in 2012. The Matale project is situated on 30km<sup>2</sup> of tenements surrounding the historic Kahatagaha Kolongaha Graphite Mine (KKGM), which has operated since 1872 and produced more than 300,000 tonnes of high-grade graphite. Through the deal with Plumbago, we also have additional areas of interest surrounding KKGM under application as well as in other regions of Sri Lanka.*

#### 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, and apparently used locally, 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: Ashbury Carbons – The world's largest independent processor and merchandiser of graphite]**

#### **Competent Person's Statement**

*The information in this announcement that relates to Exploration Results/Resources is based on information compiled by Mr Andrew Johnstone, who is an Officer of the Company. Mr Johnstone is a Member of the Australian Institute of Geoscientists. Mr Johnstone 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Johnstone consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.*

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