



Bora Bora Resources Ltd

ACN 150 173 032

23 April 2015

March 2015 Quarterly Report

KEY HIGHLIGHTS

- ✓ Commencement of drilling at Kingfisher
- ✓ Minimum of 14 holes to be completed
- ✓ Multiple graphite veins discovered in the fourth drill hole
- ✓ Best intercepts included apparent thickness of 112cm, 50cm and 5cm
- ✓ Trenching also discovered multiple graphite veins close to surface
- ✓ Two additional graphite veins discovered at the southern end of the VTEM anomaly whilst preparing the access road.

JUNE QUARTER PLANS

- GSMB drill rig expected to arrive in the last week of April and will focus on the southern part of the VTEM anomaly
- Complete planned drill program of between 14 and 24 holes at Kingfisher
- Engage GSMB technical services to begin work on other tenements
- Completed Due Diligence on RS Mines

Corporate Structure

Shares 35,970,000

Options 7,250,000

Perf. Rights 5,000,000

Cash \$3.56m

ASX Code - BBR

Directors

Patrick Ford
Non-Executive Chairman

Chris Cowan
Executive Director

Andrew Johnstone
Non-Executive Director

Nathan Young
Non-Executive Director

Highlights

- 75% interest in Matale/Kurunegala Graphite Project, near Kandy, Sri Lanka
- Matale/Kurunegala Project is adjacent to the historical Kahatagaha 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 graphite content (TGC). Global average grade is <15% TGC
- Multiple graphite veins discovered in the fourth drill hole. Including apparent thicknesses of 112cm, 50cm and 25cm.



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Graphite explorer Bora Bora Resources Limited (ASX: BBR) (BBR or the “Company”) is pleased to report its activities for the quarter ending 31st March 2015.

Commencement of drilling at Matale/Kurunegala Graphite Project

During the quarter the Company was pleased to announce that it has commenced drilling at the Kingfisher Prospect on EL/211 of its Matale/Kurunegala Graphite Project located north of Kandy in central Sri Lanka. The Indodrill ID500 drill rig and equipment arrived in port at Colombo and cleared customs during early January, and have now been relocated and mobilised to the Kingfisher site. The first hole commenced at Kingfisher on Wednesday and the Company expects to fast track the drilling program with the expected arrival of a second drill rig and team on site in Q2 2015, newly purchased by the Geological Survey and Mines Bureau (GSMB) of Sri Lanka.

By mobilising both drill rigs to the Kingfisher site, the Company expects to obtain cost synergies with oversight of both rigs and teams requiring less logistics than if operating on separate sites. The Company has committed to providing experts from Indodrill and SRK to facilitate knowledge transfer to local representatives and staff operating the drill rig on behalf of the GSMB as part of Bora Bora Resources’ ongoing investment commitment to support graphite exploration and development in Sri Lanka.

Bora Bora Resources has committed to complete a minimum program of 14 holes of between 200m to 400m depth at the Kingfisher Prospect to test for high grade vein graphite mineralisation similar to that found at the Kahatagaha Graphite Mine (KGM) approximately 13km to the south. Kingfisher displays a strong visual VTEM anomaly similar in intensity and size to that found over the KGM and the Queens Graphite Mine, the latter of which Bora Bora Resources is currently completing due diligence over (See Figure 1). The Kingfisher drilling program is expected to take at least two months to complete with the possibility of additional drilling to take place if initial drill results are positive.

Executive Director Mr Chris Cowan commented:

“This is a very exciting period for the Company, commencing drilling at our flagship Matale/Kurunegala Graphite Project. With two drill rigs scheduled to complete the drill program we expect to fast track the drilling results. This will give us a clear idea of the potential Kingfisher holds as a possible company-maker for Bora Bora Resources. It is fantastic to now be able to test whether graphite vein swarm mineralization is the suspected

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cause of the strong visual VTEM anomaly over Kingfisher with an emphatic answer expected for shareholders in the next few months.”

Multiple Graphite Veins Discovered at Kingfisher Project

During the quarter the Company announced 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.

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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 preliminary delays due to heavy rainfall in the area. Due to safety reasons this 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.

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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>

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St Arnaud Gold Project (BBR 100%)

A limited amount of exploration work was completed on the St Arnaud Gold Project during the quarter. The Company is in the process of assessing divestment options.

Corporate

As at 31 March 2015, the Company held cash reserves of \$3.556m

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

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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, the Queens Graphite Mine 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, 18th March 2014, 24th June 2014, 17th July 2014, 15th October 2014 and 17th October 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 that were 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 2004 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.

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Schedule of Mining Tenements Held as at 31 March 2015

Australian Projects

Licence No.	Interest [#]	Location
EL 4363	100%	St Arnaud, Victoria, Australia
EL 5384	100%	St Arnaud, Victoria, Australia

Sri Lankan Projects

Licence No.	Interest [#]	Location
EL/211	75%	Central Sri Lanka
EL/212	75%	Central Sri Lanka
EL/229	75%	Central Sri Lanka
EL/230	75%	Southern Sri Lanka
EL/246	75%	Southern Sri Lanka
EL/247	75%	Central 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 its tenements

Details of Mining interests acquired during the quarter

Nil

Details of Mining interests disposed of during the quarter

Nil

Beneficial percentage interests held in farm-in or farm-out agreements as at 31 March 2015

Nil

Beneficial percentage interests acquired or disposed of in farm-in or farm-out arrangements during the quarter

Nil

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