

Mineral Commodities Ltd

ACN 008 478 653
ABN 39 008 478 653

Quarterly Activities Report For the period ended 30 September 2017

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Production Summary	Quarter ended	Quarter ended	Quarter ended	Year to Date	Year to Date
	30-Sept-17	30-Jun-17	30-Sept-16	30-Sept-17	30-Sept-16
Mining					
Tonnes	514,910	511,114	370,745	1,527,367	1,270,174
Grade	28.35%	23.12%	45.34%	27.18%	50.07%
- Garnet	20.76%	17.15%	27.39%	19.86%	31.27%
- Ilmenite	5.61%	4.01%	14.39%	5.27%	14.62%
- Zircon	1.03%	0.91%	2.66%	1.07%	3.18%
- Rutile	0.49%	0.54%	0.57%	0.51%	0.65%
- Leucoxene	0.46%	0.51%	0.33%	0.47%	0.35%
GSP / SCP Production & Processing					
Tonnes processed	237,617	183,164	176,103	596,988	457,388
Tonnes produced					
- Garnet concentrate	138,775	87,728	64,994	284,663	208,946
- Ilmenite concentrate	33,642	56,253	62,803	173,066	117,137
- Zircon/Rutile concentrate	5,496	5,462	7,450	17,170	26,096
zircon in concentrate	69.65%	70.20%	79.06%	70.87%	73.08%
rutile in concentrate	19.14%	17.49%	14.11%	17.67%	12.96%
Sales (wmt)					
- Zircon/Rutile concentrate	5,264	6,468	7,980	18,308	28,832
- Ilmenite concentrate	55,000	112,987	0	227,097	2,002
- Garnet concentrate	81,226	81,368	50,000	162,762	50,000
Highlights	Corporate and Cash				
<ul style="list-style-type: none"> Record quarter of throughput performance across all processing metrics since commencement of operations. Binding Term Sheet for the acquisition of a 51% initial interest in the advanced high grade Munglinup Graphite Project. Opening of an exploration office in Tehran, Iran to pursue the acquisition, exploration, development and operation of Precious and Base Metal projects within Iran. 	<p>Securities: 405 million shares, 6 million options and 6.95 million performance rights.</p> <p>Cash: Cash as at 30 September 2017 of US\$8.71 million, plus US\$8.70 million in trade and other receivables.</p> <p>Debt: Borrowings as at 30 September 2017 of US\$4.6 million.</p>				

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SAFETY, ENVIRONMENT AND COMMUNITY

There were no Lost Time Injuries (“LTI”) during the quarter, with the Company continuing its exemplary performance in occupational health and safety, with one LTI incurred for in-excess of 2.2 million man hours worked since operations commenced in late 2013.

The Company previously disclosed the proposed changes to the Broad-Based Black Socio-Economic Empowerment Charter for the South African Mining and Minerals Industry, 2017 (“2017 Mining Charter”), as announced by the Department of Mineral Resources and the Minister for Mineral Resources, Mr Mosebenzi Zwane, on 15 June 2017.

South Africa’s Chamber of Mines had previously sought an urgent interdict to prevent the implementation of the 2017 Mining Charter, which was to be heard in the High Court on 14 and 15 September 2017. On 13 September 2017, it was announced that the hearing for the interdict was not to proceed as the Minister had agreed in writing that the 2017 Mining Charter would not be implemented until its review was heard, which is now scheduled for December 13 and 14 before a full panel of judges.

The Company maintained its strong commitment to social development during the quarter and continued with its various initiatives during the period.

These initiatives included the commencement of the Nuwerus project which provides for the construction and fitout of a new computer classroom at a cost of approximately Rand 600,000. The project will be completed in October 2017. In addition, a bursary student sponsored by the Company graduated during the quarter with a BA Science with Honours. The student is now employed full-time as an intern with the Company.

The Company, through its Small Medium Micro Enterprises (“SMME”) development program, sponsored the establishment of a community based enterprise and purchase of equipment for the embroidery of all the Company’s employee’s personal protective equipment. In addition, the Company also continues to sponsor full-time Mathematics and English teachers at various local primary and secondary schools.

TORMIN – OPERATIONAL PERFORMANCE

The above budget tonnage performance of the mining operations continued into the third quarter of 2017.

Run of Mine (“ROM”) production of 514,910 tonnes during the September 2017 quarter was achieved, versus budget of 438,827 tonnes and the previous quarter’s 511,114 tonnes. ROM ore grading 28.35% Valuable Heavy Minerals (“VHM”) was mined for the quarter, consisting of a garnet grade 20.76%, ilmenite grade 5.61%, zircon grade 1.03% and rutile grade 0.49%.

Mining cost per tonne of ore mined for quarter of US\$1.43/t was well below budget and significantly improved on the March 2017 quarter’s US\$2.25/t and the June 2017 quarter’s US\$2.11/t, reflecting increased mobile fleet efficiencies.

The Company is pleased to be able to report the following key processing metrics, which are a record since commencement of operations:

- Highest quarterly Primary Beach Concentrator (“PBC”) feed total – 514,672 tonnes, beating the prior record set in the June 2017 quarter.
- Highest quarterly Heavy Mineral Concentrate (“HMC”) produced – 197,267 tonnes, beating the record set in the September 2016 quarter by 21.6%. This result reflects the significant improvements in

Primary Beach Concentrator / Tailings Scavenger Plant ("PBC/TSP") recoveries over and above increased throughput rate improvements.

- PBC/TSP recovery rates of every mineral (zircon, rutile, garnet and ilmenite) had their highest quarterly performance in the quarter.
- Highest quarterly Garnet Stripping Plant ("GSP") feed total – 237,617 tonnes, beating the prior record set in the June 2017 quarter by 29.7%.
- Highest quarterly gross final concentrate production – 178,936 tonnes, beating the prior record set in the June 2017 quarter by 18.9%, driven largely by garnet concentrate production.
- Highest quarterly net final concentrate production – 123,548 tonnes, beating the prior record set in the June 2017 quarter by 36.9%, again driven largely by garnet concentrate production.

Quarterly processing of ROM production through the PBC circuit produced 197,267 tonnes of HMC, well above the budgeted 119,454 tonnes and the prior quarter's 108,231 tonnes, due to record throughput and recoveries across all minerals in the quarter. Emphasis by management on PBC/TSP throughput rates, maintenance and other operating parameters has resulted in a significant improvement in VHM recoveries in the September quarter.

The GSP processed a record throughput of 237,617 tonnes in the September quarter, which was significantly above budget of 119,454 tonnes and the previous quarter's processing of 183,164 tonnes.

Due to low zircon and rutile feed grades, non-magnetic zircon/rutile concentrate production for the quarter was 5,496 tonnes, versus a budget of 7,228 tonnes and a previous quarter of 5,462 tonnes. Contained zircon in the concentrate of 69.65% was above budget of 69.16%, whilst rutile was also above budget at 19.14% contained rutile in concentrate.

For the September quarter, gross ilmenite concentrate production was 33,642 tonnes versus a budget of 37,785 tonnes, and gross garnet production was 138,775 tonnes versus a budget of 40,366 tonnes.

During the quarter, the Company re-treated 53,297 tonnes of previously stockpiled garnet concentrate to extract excess zircon, to produce a medium grade ilmenite concentrate and to upgrade the garnet concentrate grade. The Company also re-treated 2,091 tonnes of previously stockpiled medium grade ilmenite to extract zircon and garnet, and to upgrade the final ilmenite product.

Further process improvement initiatives are in place to improve throughput and recoveries for the December 2017 quarter. A focus will now be placed by management on improving recoveries in the Garnet Stripping Plant / Secondary Concentrator Plant ("GSP/SCP") plant.

The amphibious excavator was commissioned towards the latter part of the month of September with modifications to the suction of the pump cutter head to limit rock ingress. The machine worked for three continuous days dredging materials in the low-tide surf zone. The Company will now progress to mine previously inaccessible unmined high-grade resource zones.

Tormin Costs

The following is a summary of unit costs and revenue:

SUMMARY OF UNIT COSTS & REVENUE	Sept-17 Quarter ended	Jun-17 Quarter ended	Sept-16 Quarter ended	Sept-17 Year to Date	Sept-16 Year to Date
Unit production cash costs per tonne of concentrate produced (US\$/dmt)	24.95	30.16	26.86	28.35	28.73
Unit cost of goods sold per tonne of concentrate sold (US\$/wmt) ⁽¹⁾	66.21	71.17	85.76	72.97	144.99
Unit revenue per tonne of concentrate sold (US\$/wmt)	104.66	117.23	114.66	113.19	226.20
Revenue to Cost of Goods Sold Ratio	1.58	1.65	1.34	1.55	1.56

Note 1:- Cost of goods sold includes production cash costs, product handling, transport and selling costs, royalties, stock movements, and depreciation and amortisation. Excludes corporate and financing costs.

Production cash costs per tonne of zircon/rutile, ilmenite and garnet concentrates produced for the quarter was US\$24.95/t, compared to a budgeted US\$46.50/t and prior quarter's US\$30.16/t, with the Tormin mine increasing overall gross concentrate production whilst only slightly increasing its cash production expenditures above budget estimates.

Irrespective that the Tormin mine experienced lower mined grades and slightly increased overall cash expenditures, the unit production cash cost was lower due to increased concentrate production arising from higher plant utilisation and recoveries than that budgeted or achieved in the prior quarter.

Cost of goods sold (incorporating production cash costs, product handling, transport and selling costs, royalties, stock movements, and depreciation and amortisation) per tonne of concentrate was US\$66.21/t for the quarter, compared to a budget of US\$73.97/t and prior quarter's US\$71.17/t.

The lower unit cost of goods sold over the prior period is a reflection of the lower production cash costs and higher plant utilisation, recoveries and final concentrates produced.

Tormin Sales and Marketing

The Company continued to experience strong demand for its ilmenite concentrate due to a combination of the prior tightening of the global ilmenite supply chain as well as previous curtailing of domestic sulphate ilmenite production within China due to environmental and economic cost of production factors. This was further complimented by demand from India arising from Indian regulatory issues restricting in-country feedstock availability. In addition, increased demand for all downstream finished titanium products continued into the September 2017 quarter.

The Company is also seeing incremental quarter on quarter increases in sales pricing for its high grade non-magnetic zircon/rutile concentrate.

Sales revenue for the September quarter was US\$14.8 million, above the budgeted US\$13.9 million, driven by higher ilmenite concentrate pricing and final garnet concentrate sales from the stockpile following execution of the Amended Garnet Offtake Agreement with GMA Group ("GMA"). This was partially offset by a delay in shipment of ilmenite concentrate and lower zircon/rutile non-magnetic concentrate sales as a consequence of lower zircon and rutile mined grades.

The September quarter's revenue of US\$14.8 million was lower than the prior June quarter's revenue of US\$23.5 million revenue, due to an additional 55,000 tonne ilmenite shipment in the prior quarter and additional garnet concentrate revenue generated upon execution of the Amended Garnet Offtake Agreement with GMA in the prior quarter.

Tormin shipments/sales for the September quarter were 5,264 wet metric tonnes of zircon/ rutile concentrate, 55,000 wet metric tonnes of bulk ilmenite concentrate, 80,000 dry metric tonnes of garnet concentrate stockpiled on GMA's behalf and 52,500 dry metric tonnes of final garnet concentrate sales from the stockpile to GMA.

Revenue per tonne of concentrate sold was US\$105/t for the quarter, above the budgeted US\$85/t and slightly less than the prior quarter's US\$117/t.

The improvement in unit revenue above budget was due to final sales to GMA from the stockpile as a consequence of the amended off-take agreement, and higher actual unit prices for zircon/rutile and ilmenite concentrates in comparison to budget.

The September quarter's unit revenue of US\$105/t was below the prior quarter's US\$117/t, due to 125,195 tonnes of final garnet concentrate stockpile sales to GMA being generated upon execution of the GMA Agreement in the June quarter, against 52,500 tonnes of final garnet concentrate sales for the current quarter.

Tormin Resource and Offshore/Onshore Prospecting Activities

The Company submitted the Section 102 Extended Mining Rights Amendment Application to include both the northern beaches and inland strand to the Department of Mineral Resources ("DMR") Western Cape Region on 26 April 2017. The Company's Section 102 mine expansion application is now in the Environmental Impact Assessment ("EIA") phase. The processing area under application has been increased from the current submission of approximately 6 hectares to 64 hectares.

The final Scoping Report for the Section 102 mine expansion application was submitted to the DMR on the 12 June 2017, however there is a delay at the DMR in processing the report which the Company is trying to resolve. The Company is exploring all avenues to ensure the DMR acts within its required authority and responsibilities in this matter.

CORPORATE AND BUSINESS DEVELOPMENT

Munglinup Graphite Project

The Company was pleased to announce during the quarter that it had executed a binding Term Sheet with Gold Terrace Pty Ltd ("Gold Terrace") to farm into the Munglinup Graphite Project ("Munglinup" or "the Project"). Key details of the transaction were released on 11 September 2017 with highlights as follows:

- The Company executed a binding term sheet with Gold Terrace to earn up to 100% of the high grade Munglinup Graphite Project, with an initial majority position of 51% for a total upfront consideration of A\$3.2 million in cash and 10 million ordinary shares in MRC.
- The Project is located in Western Australia, a Tier 1 Global mining jurisdiction, 105km from Esperance and close to excellent local and regional infrastructure.
- The Munglinup graphite deposit's grade is in the top quartile for global flake graphite resources, with a high grade Measured and Indicated JORC compliant Mineral Resource of 3.625Mt at 15.3% graphite for 554,000 tonnes of contained graphite, with the deposit open at strike and depth.

- The Project has a fully granted mining lease valid to August 2031 and an adjoining exploration licence. The tenements are located in a fully gazetted mining reserve, with no native title or private land ownership issues.
- Significant studies have been undertaken, including a feasibility study completed by Gwalia Consolidated Ltd in 1991 and a recent due diligence study by Battery Limits, a recognised graphite industry engineering leader.
- The studies have indicated that the Project could be in the lowest cost operating quartile and in the highest grade quartile, as compared against global flake graphite deposits.
- The Project has excellent coarse flake distribution, supported by the Gwalia study and recent petrographic analysis, which have assessed the graphite flake size distribution at 67% greater than 150µm, including 35% jumbo flake size greater than 300µm and 24% large flake size greater than 180µm.
- Testwork has been undertaken, supporting excellent expandability characteristics of the graphite.
- The Company will be uniquely placed to proceed with the development of the Munglinup Graphite Project when the acquisition transaction and relevant feasibility studies are finalised.

The Company expects to complete all conditions precedent and execute final legal documentation by the end of October 2017, and to release a preliminary economic assessment on the Project in early November 2017.

Please see Appendix 7 for further details of the Munglinup Graphite Project.

Iran

In accordance with its commodity and jurisdictional diversification strategy, the Company is pleased to announce that it has opened a fully operational and staffed office in Iran including the incorporation of an operational subsidiary company. The Company's Iran investment will be headed by Mr Bahman Rashidi – an Iranian national who has had over 20 years' extensive experience as a geologist working in Iran for major Iranian state mining companies as well as international mining houses such as Rio Tinto and Normandy Mining.

In excess of 27 different precious, base metal and industrial mineral projects have been identified and inspected as part of the Iranian business development strategy. The Company is well-advanced in securing joint-venture arrangements in at least six projects which offer existing production in precious metals and access to exceptional exploration targets in a world-class geological setting.

Iran is located in Tethyan Metallogenic Belt, one of the major resource - rich regions in the world.

Iran has an area of 1.6 million square kilometres, and has a well-established long history of mining and is ranked the world's 15th most mineral rich country. Aside from the energy sector where Iran ranks 1st in the world in natural gas and 4th in oil reserves, Iran holds 7% of the world's total minerals and proven reserves of metallic and non-metallic deposits estimated at 55 billion tonnes. Iran holds the world's largest zinc reserves, the 9th largest copper reserves and 10th largest iron ore reserves. However, Iran's mineral potential remains largely undeveloped due to previously imposed sanctions.

Iran has a world class established functioning infrastructure including an excellent network of highways, rail networks, port facilities along the Persian Gulf, and well distributed energy throughout the country including electricity and gas reticulation. The high level of education and training in Iran presents for an excellent workforce opportunity. The low cost key operating base inputs such as labour, power and fuel offer an overall substantial reduction in the operating cost base compared to other mining jurisdiction countries internationally.

The Iranian Government has pro-actively engaged in supporting foreign investment in the mining industry by initiatives including an updated Mines Act, which allows for a 100% foreign ownership. The Company has

applied for the granting of an investment license under Iran's Foreign Investment Promotion and Protection Act ("FIPPA"), which provides for guarantees on the Company's foreign investment, the full repatriation of net income generated and certain taxation exceptions, benefits and or tax-free holidays.

The Company now has a clear expansion project delivery pipeline through the pending acquisition of the Munglinup Graphite Project, which offers near term project development and exposure to the current evolution of electric car manufacturing and renewable battery energy and production storage. Further, the Iranian business development strategy offers access to undeveloped world class mineral resources in a jurisdiction which is highly supportive of foreign investment and growth of its mining industry.

Cash and Debt

At 30 September 2017 the Company had US\$8.71 million in cash on hand, an increase from the 30 June 2017 cash balance of US\$6.94 million.

Trade and other receivables at 30 September 2017 were US\$8.7 million, an increase from the 30 June 2017 balance of US\$6.9 million.

Borrowings as at 30 September 2017 were US\$4.6 million, a reduction of US\$1.1 million from the 30 June 2017 borrowings of US\$5.5 million.

On 28 August 2017, the Company announced an interim dividend of one-half an Australian cent per share for the June 2017 half year. Payment of the interim dividend, totally AU\$2.0 million, was made on 12 October 2017.

The Company expects to continue with strong positive cash flow generation in the forthcoming quarter as it continues to realise the value of ilmenite concentrate shipments, the recommencement of final garnet concentrate sales and improved pricing for all its concentrate products.

Outlook

Sales / shipment guidance for the forthcoming quarter is in the order of:

- 4,000 to 7,000 tonnes of zircon/rutile concentrate;
- expected 55,000 tonnes of ilmenite concentrate;
- 80,000 tonnes of garnet concentrate delivered to stockpile; and
- 50,000 tonnes of garnet concentrate shipped.

Operations will continue to focus on optimising the mining and processing value chain to deliver results in line with the September quarter's record numbers.

Management will drive the completion of the formal Joint Venture Agreement for the Munglinup Graphite Project and expedite the requisite studies to fast track this project to development.

Securities on Issue

During the quarter, 2,950,000 Performance Rights were issued to certain key staff and management personnel.

Issued securities at quarter-end comprise:

- 404,941,571 fully paid ordinary shares listed on the ASX.
- 5,000,000 fully vested Unlisted Options exercisable at AU\$0.20 on or before 30 May 2018.
- 1,000,000 fully vested Unlisted Options exercisable at AU\$0.20 on or before 31 March 2018.
- 4,000,000 Performance Rights exercisable on or before 30 May 2019 and vesting upon the closing share price reaching AU\$0.20 and remaining at or above AU\$0.20 for a period of 5 consecutive trading days.
- 450,000 Performance Rights exercisable on or before 31 May 2021, vesting at a rate of 150,000 per annum on 31 May 2018 to 2020 inclusive, and the closing share price reaching AU\$0.20 and remaining at or above AU\$0.20 for a period of 5 consecutive trading days.
- 2,000,000 exercisable on or before 31 May 2020, 1,500,000 vesting on issue and 500,000 on 12 months from date of issue, and the closing share price reaching AU\$0.20 and remaining at or above AU\$0.20 for a period of 5 consecutive trading days.
- 500,000 exercisable on or before 31 May 2020, vesting on 31 May 2018, and the closing share price reaching AU\$0.20 and remaining at or above AU\$0.20 for a period of 5 consecutive trading days.

Terms and Explanations

ABET	Adult Basic Education and Training
ASX	Australian Securities Exchange
BEE	Black Economic Empowerment
BID	Background Information Document
DEA	Department of Environmental Affairs
DMR	Department of Mineral Resources
DWA	Department of Water Affairs
EIA	Environmental Impact Assessment
EMP	Environmental Management Programme
FIPPA	Foreign Investment Promotion and Protection Act
GMA	GMA Group
GSP	Garnet Stripping Plant
HDSA	Historically Disadvantaged South Africans
HM	Heavy Mineral
HMC	Heavy Mineral Concentrate
HOA	Heads of Agreement
IEP	Independent Environmental Practitioner
JORC	Joint Ore Reserves Committee
LTI	Lost Time Injury
MOU	Memorandum of Understanding
MPRDA	Mineral and Petroleum Resources Development Act
MRA	Mining Right Application
MSP	Mineral Separation Plant
MSR	Mineral Sands Resources (Pty) Ltd
NEMA	National Environmental Management Authority
NUM	National Union of Mine Workers
PBC	Primary Beach Concentrator
PR	Prospecting Right
ROM	Run of Mine
SARS	South African Revenue Service
SCP	Secondary Concentrator Plant
SLP	Social Labour Plan
SMME	Small Medium Micro Enterprises
TRIFR	Total Recordable Injury Frequency Rate
TSP	Tailings Scavenger Plant
VAT	Value Added Tax
VHM	Valuable Heavy Mineral
WMT	Wet Metric Tonnes

APPENDIX 1 - RESOURCE STATEMENT

The Tormin and Xolobeni Mineral Resources based on mined material reconciliation as at 31 December 2016 for the Tormin Resource was as follows.

PROJECT	Category	Resource (Million Tonnes)	Total Heavy Mineral (%)	Ilmenite (% in Heavy Mineral)	Zircon (% in Heavy Mineral)	Rutile (% in Heavy Mineral)	Garnet (% in Heavy Mineral)
Tormin	Inferred	1.8	28.08%	21.9%	5.9%	1.9%	67.6%
Xolobeni	Measured	224	5.7%	54.5%			
	Indicated	104	4.1%	53.7%			
	Inferred	18	2.3%	69.6%			
Total Xolobeni		346.0	5.0%	54.0%			
Total MRC		348.7	5.3%	53.8%			

Note: Individual minerals reported as a percentage of the total heavy mineral concentrates.

The Mineral Resource estimations previously reported under JORC 2004 for the Tormin Resource are re-presented with updated disclosure for JORC 2012.

APPENDIX 2 – LISTING OF TENEMENTS

The following information is provided pursuant to ASX Listing Rules 5.3.3:

Country	Location	Number	Type of Right	Status	Change since last Quarter	Beneficial Interest
South Africa	Tormin	(WC)30/5/1/1/2/10261 PR	Prospecting	Under Application	NA	100%
	Tormin	(WC) 30/5/1/1/2/10262 PR	Prospecting	Under Application	NA	100%
	Tormin	(WC)30/5/1/2/2/163 MR	Mining	Approved	N/A	100%
	Tormin	(WC) 30/5/1/1/2/10259 PR	Prospecting	Under Application	N/A	100%
	Tormin	(WC)30/5/1/2/2/162 MR	Mining	Approved	N/A	100%
	Tormin	(WC)30/5/1/1/2/10036 PR	Prospecting	Approved	N/A	100%
	Tormin	(WC)30/5/1/1/2/10199 PR	Prospecting	Approved	N/A	100%
	Tormin	(WC)30/5/1/1/2/10226 PR	Prospecting	Closed	100%	100%
	Tormin	(WC)30/5/1/1/2/10229 PR	Prospecting	Closed	100%	100%
	Tormin	(WC)30/5/1/1/2/10240 PR	Prospecting	Under Application	100%	100%
South Africa	Xolobeni	EC30/5/1/1/2/6 PR	Prospecting	Closed – Converting to Mining Right	N/A	100%
	Xolobeni - Kwanyana block	EC30/5/1/1/2/10025 PR	Prospecting	Subject to moratorium - Converting to Mining Right	N/A	100%
	Xolobeni	EC30/5/1/1/2/10025 MR	Mining	Subject to moratorium - Under Application	100%	100%

The Company has no interests held in any farm-in or farm-out agreements.

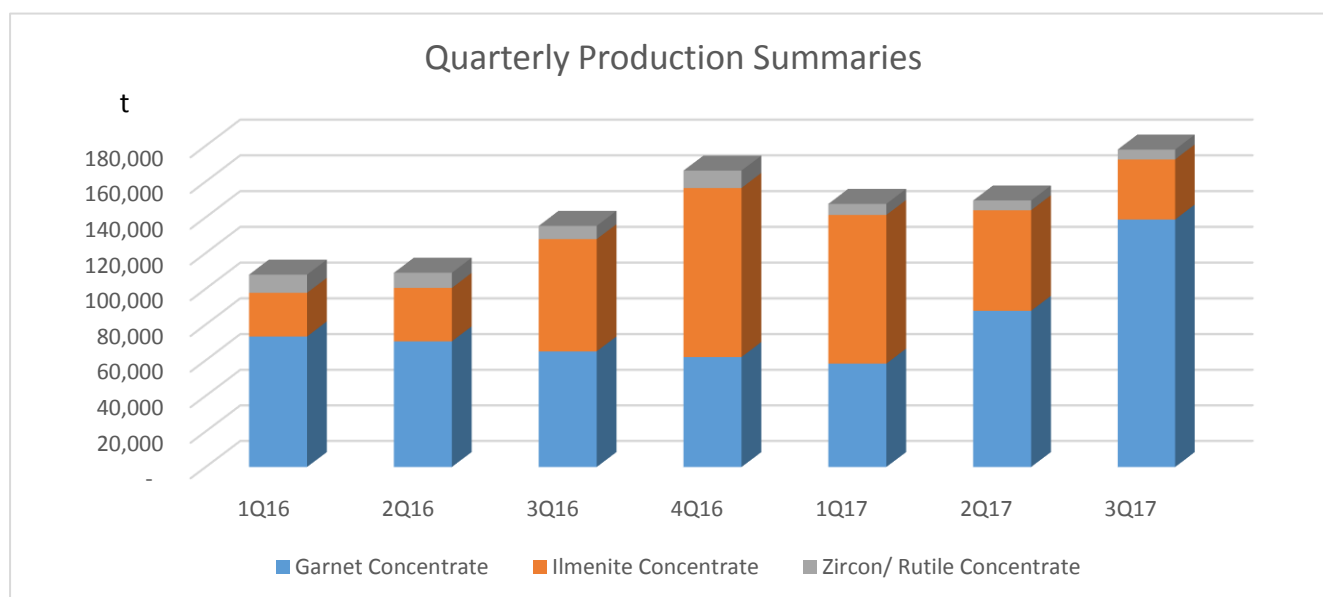
Competent Persons Statement

The information in this announcement which relates to Exploration Results, Mineral Resources or Ore Reserves for **Xolobeni** is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences (“AIG”), a Corporate Member of the Australasian Institute of Mining & Metallurgy (“AusIMM”) and independent consultant to the Company. Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 35 years’ of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard 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, Exploration Targets, Mineral Resources and Ore Reserves” (JORC Code). This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Mr Maynard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

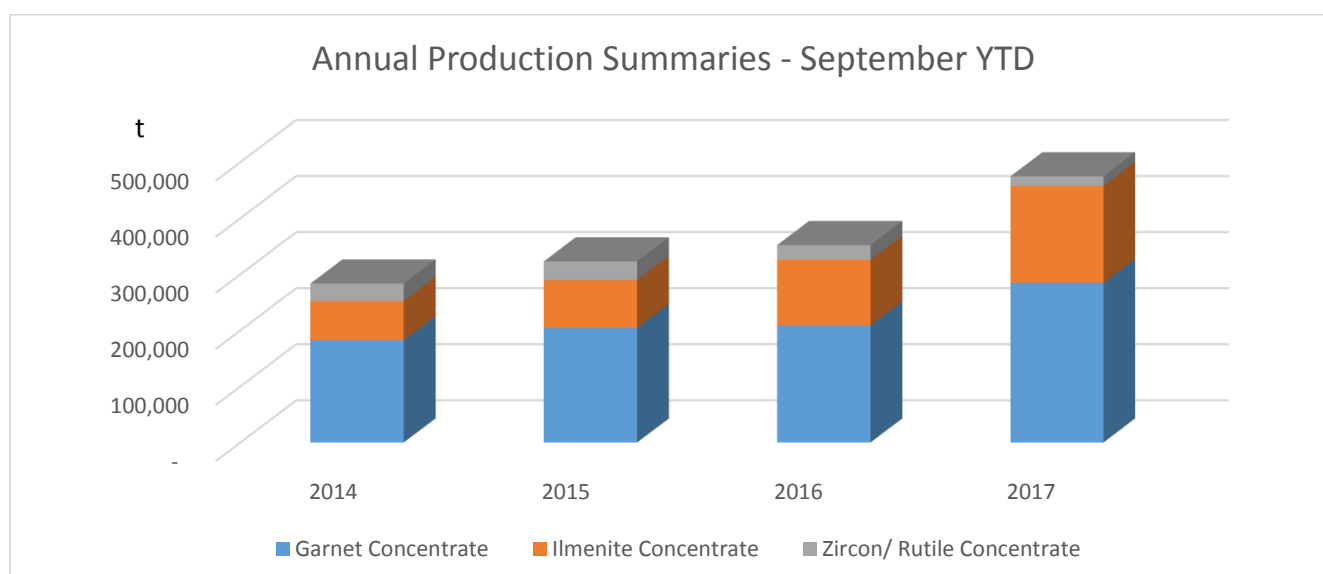
The information in this announcement which relates to Exploration Results, Mineral Resources or Ore Reserves for **Tormin** is based on information compiled by Mr Adriaan du Toit, who is a Member of the AusIMM and an independent consultant to the Company. Mr du Toit is the Director and principal geologist of AEMCO PTY LTD and has over 24 years’ of exploration and mining experience in a variety of mineral deposits and styles. Mr du Toit 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 JORC Code. The information from Mr du Toit was prepared under the JORC Code 2012 Edition. Mr du Toit consents to inclusion in the report of the matters based on this information.

APPENDIX 3 – PRODUCTION SUMMARIES

Quarterly	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Garnet Concentrate (t)	73,353	70,599	64,994	61,856	58,160	87,728	138,775
Ilmenite Concentrate (t)	24,415	29,919	62,803	94,567	83,171	56,253	33,642
Zircon/ Rutile Concentrate (t)	10,170	8,476	7,450	9,717	6,212	5,462	5,496

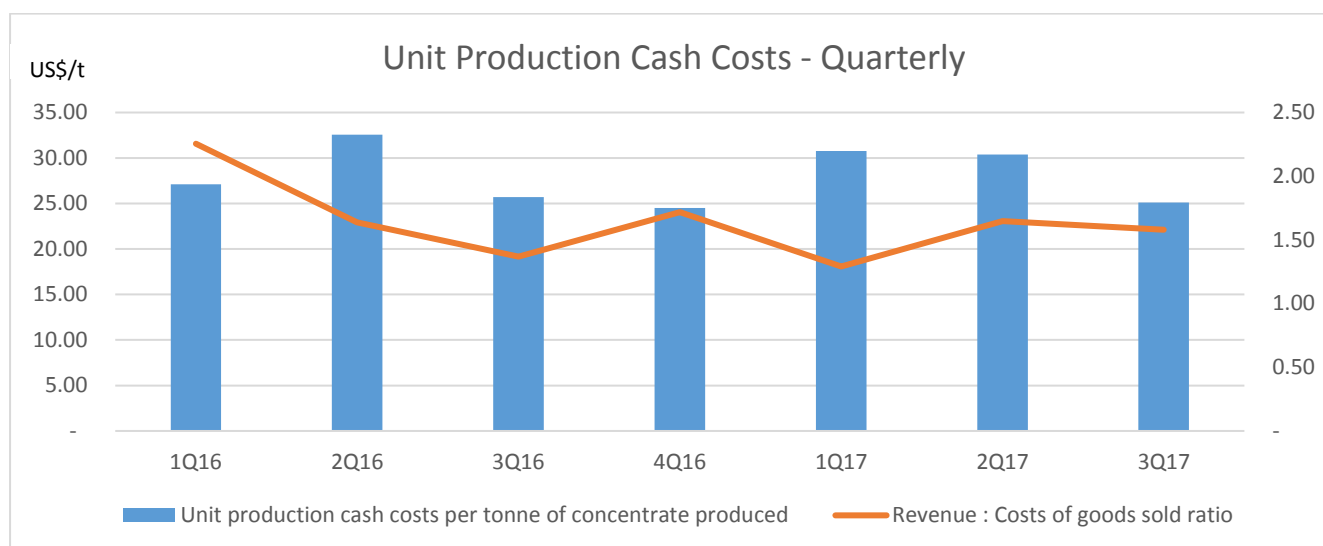


September Year-to-date	2014	2015	2016	2017
Garnet Concentrate (t)	182,539	204,601	208,946	284,663
Ilmenite Concentrate (t)	69,812	85,177	117,137	173,066
Zircon/ Rutile Concentrate (t)	31,104	33,262	26,096	17,170

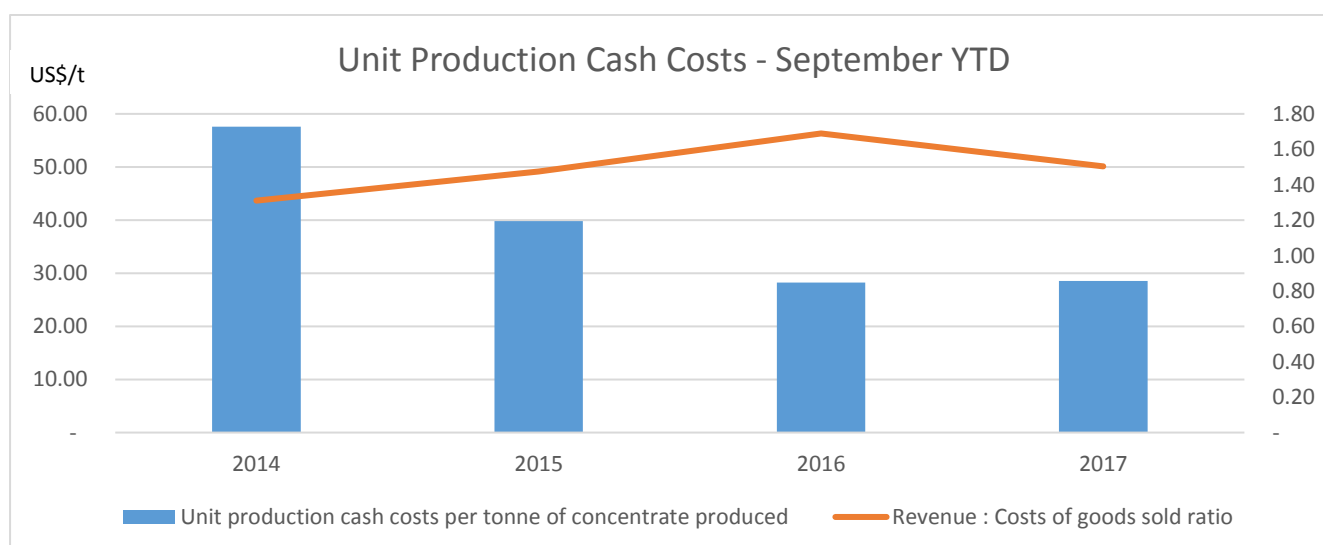


APPENDIX 4 – UNIT PRODUCTION CASH COSTS

Quarterly	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Unit production cash costs per tonne of concentrate produced (US\$/t)	27.12	32.55	25.70	24.49	30.76	30.37	24.95
Revenue: Costs of goods sold ratio	2.26	1.64	1.37	1.72	1.29	1.65	1.58

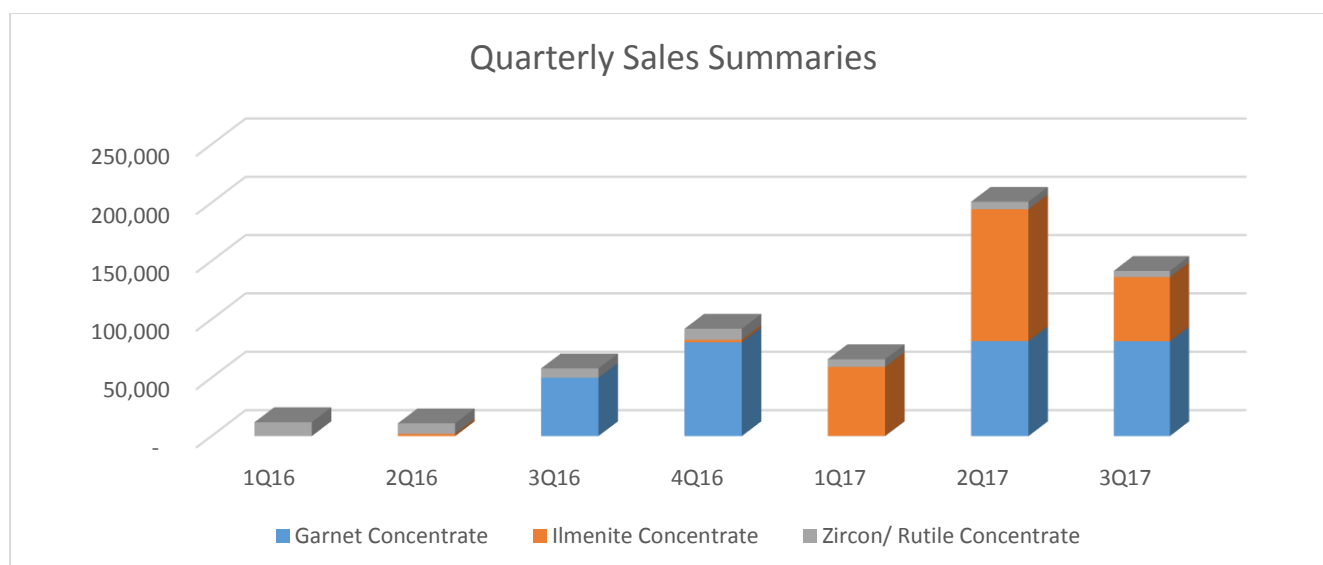


September Year-to-date	2014	2015	2016	2017
Unit production cash costs per tonne of concentrate produced (US\$/t)	57.58	39.82	28.26	28.52
Revenue: Costs of goods sold ratio	1.31	1.47	1.69	1.50

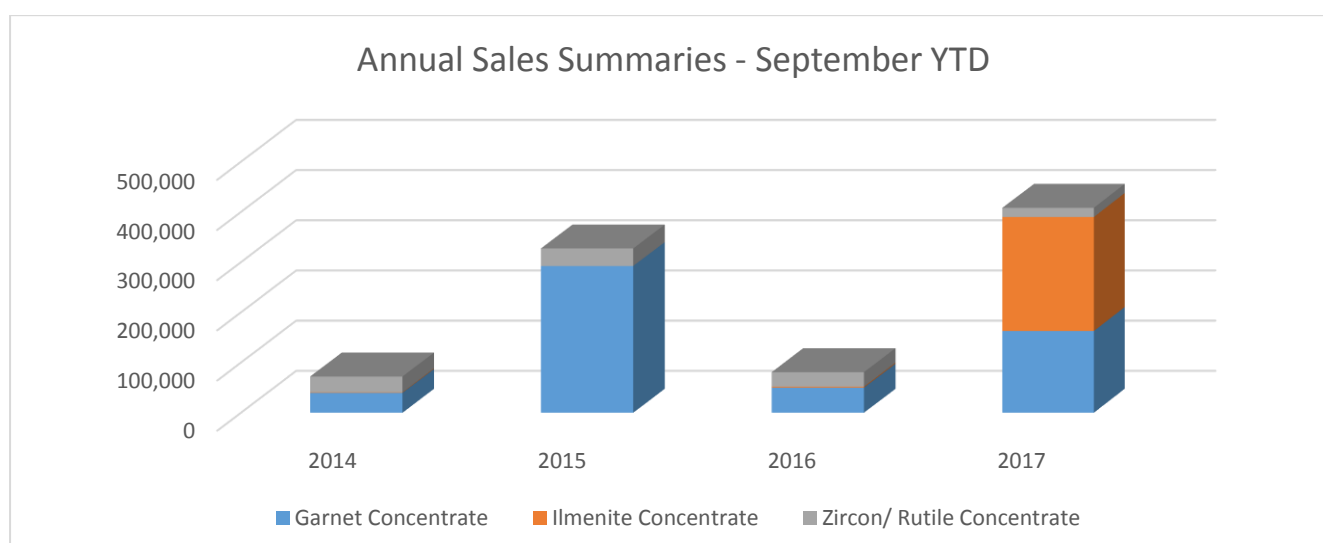


APPENDIX 5 – SALES SUMMARIES

Quarterly	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Garnet Concentrate (t)	-	-	50,000	80,308	168	81,368	81,226
Ilmenite Concentrate (t)	-	2,002	-	2,068	59,111	112,987	55,000
Zircon/ Rutile Concentrate (t)	11,908	8,944	7,980	9,576	6,576	6,468	5,264

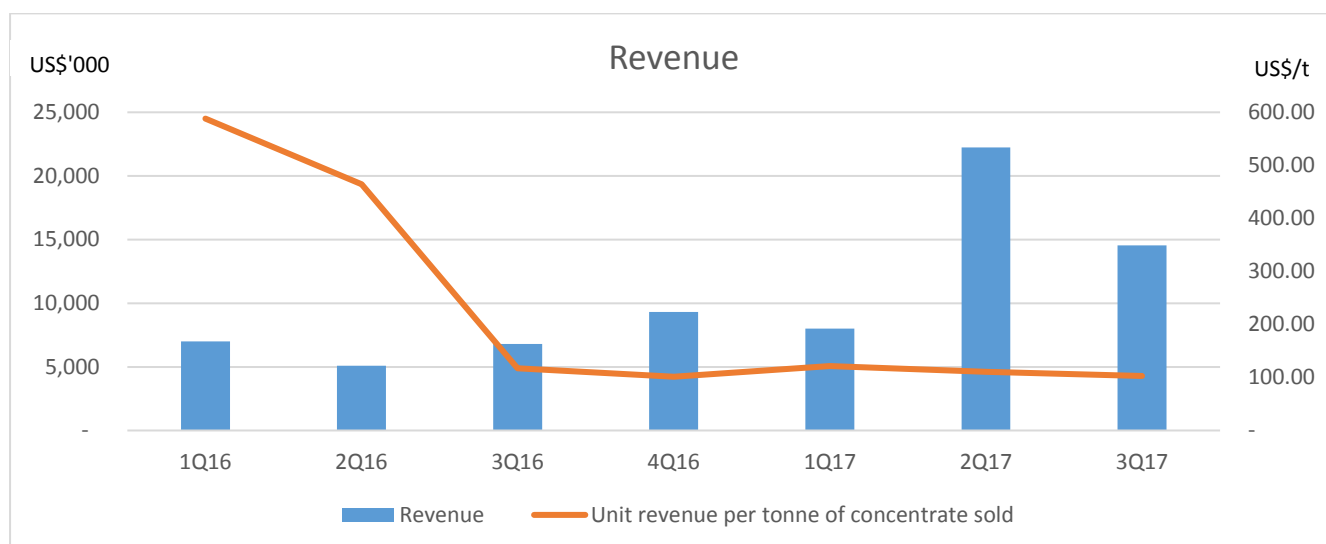


September Year-to-date	2014	2015	2016	2017
Garnet Concentrate (t)	39,632	292,291	50,000	162,762
Ilmenite Concentrate (t)	1,098	0	2,002	227,097
Zircon/ Rutile Concentrate (t)	31,434	34,918	28,832	18,308

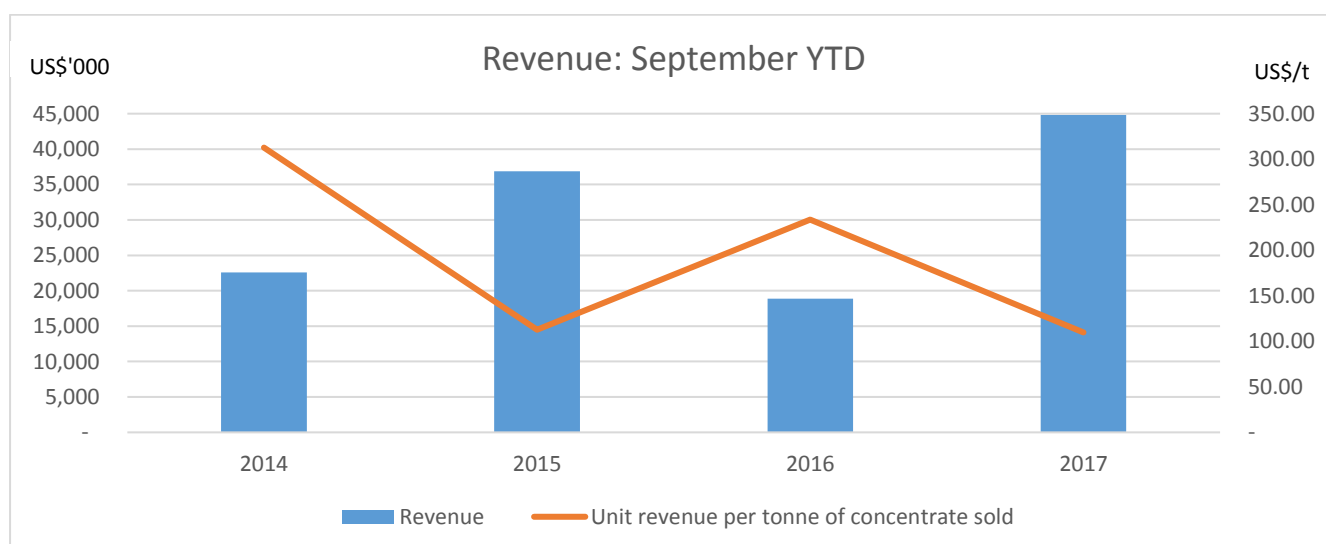


APPENDIX 6 – REVENUE

Quarterly	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Total Revenue (US\$'000)	7,003	5,083	6,807	9,326	8,009	22,241	14,546
Revenue per tonne of concentrate sold (US\$/t)	588.13	464.39	117.41	101.42	121.61	110.75	102.81



September Year-to-date	2014	2015	2016	2017
Total Revenue (US\$'000)	22,569	36,872	18,894	44,797
Revenue per tonne of concentrate sold (US\$/t)	312.74	112.69	233.74	109.75



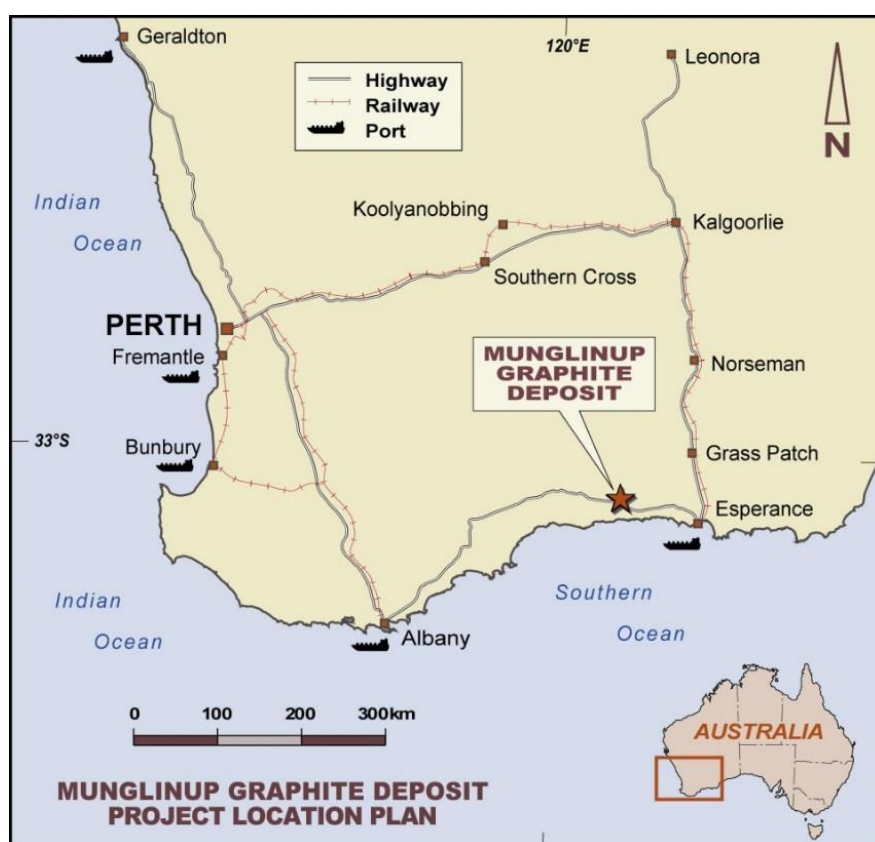
APPENDIX 7 – MUNGLINUP GRAPHITE PROJECT – RESOURCE INFORMATION

Project Summary

The Munglinup Graphite Deposit lies within the Munglinup Mining Lease M74/245 and includes neighbouring Exploration License E74/505. The deposit is located 4km north of the town of Munglinup, 42km east of the Ravensthorpe Nickel Mine and 105km west of the township and port of Esperance, Western Australia.

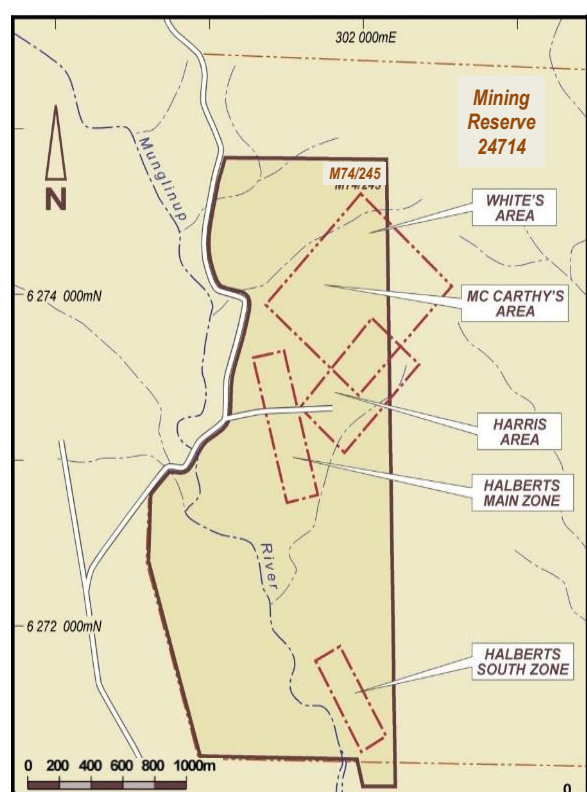
The Munglinup area comprises Archean to Paleoproterozoic, metamorphosed granitic and other metamorphic rocks of the Albany–Fraser Orogen, typically hornblende (\pm garnet) gneiss and migmatite. Within the gneissic rock mass, rocks containing the Munglinup graphite deposits consist of a succession of tightly folded metasedimentary units with a consistent dip to the southeast. This succession, originally carbonaceous shales, comprises graphitic schists and gneisses together with jaspilite (also called ‘ironstone’), and clastic rocks that have been weathered to kaolinite, quartz, graphite, and goethite, with the graphitic horizons having been subjected to a high degree of weathering in comparison to the host rocks. Individual graphite horizons vary in thickness up to a maximum of circa 20m.

Graphite occurrences within the area of interest have been identified, studied and at various times mined over the last 100 years. It is recognised that considerable geological understanding of the area exists and historical data informing the quantum and tenor of the graphite occurrences is robust.



The current resource database consists of 161 air core holes and 38 diamond holes representing 6612m of drilling and 2738 analysed drill samples. In 2016 re-logging and re-assay of 422 diamond core samples along with updated QA/QC work and historical data were used to derive an updated Mineral Resource model consisting of 5 separate deposits within the Munghlinup area. In 2016 the Mineral Resource (JORC 2012 compliant) was updated by AEMCO and has since been peer reviewed which deemed the estimation methodology appropriate. The resource is classified into Indicated and Measured for a Total Resource of 3.625 million tonnes @ 15.3% Total Graphite Contained ("TGC") using a lower cut-off grade of 10% or 1.6 million tonnes @ 18.7% TGC using a cut-off grade of 15%.

	Tonnes (kt)	Grade (TGC%)	Contained Graphite (kt)
Halberts Main Zone			
Measured	1,710	14.1	241
Indicated	1,367	15.3	209
Other Areas			
Indicated	548	19.1	104
Total	3,625	15.3	554



Significant metallurgical work has been undertaken on the graphite mineralisation in the Munghlinup deposit. Gwalia Consolidated completed expansive test work building on from historic work that was originally carried out in the 1950's, 60's and 70's. The Gwalia test program for their 1991 feasibility study was conducted from 1988-1991. Six distinct ore types were identified and the ore was described as having low variability. The project was further reviewed by Graphite Australia with the aim to consider a lower cost, simplified flowsheet. In 2011, Graphite Australia undertook:

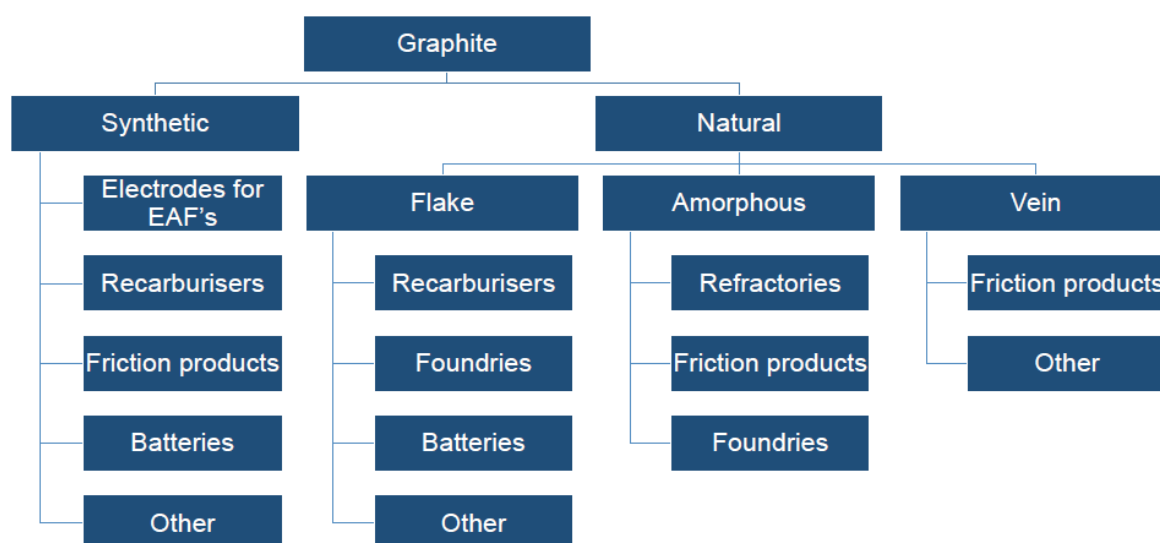
- Metallurgical work to assess the quality of the graphite
- Costeans opened and 6 tonne of sample material from various locations on the Munghlinup project site supplied for testing Commissioned test work by Nagrom mineral processors using updated technology.

The Nagrom test work was undertaken with an updated flowsheet resulting in an expected gravity graphite recovery of 87-90% and flotation average recoveries of 96%. Preliminary flotation of concentrates achieved grades in the range of 90-96% carbon with the revised flowsheet.

A due diligence review of the Project was undertaken by Battery Limits with modelling showing the project is economic under current and even lower graphite pricing conditions. The previous test work resulted in several flake size distributions and review of the historical test work by Battery Limits has found that the flow sheet has not yet been optimised. Battery Limits concluded that the Munglinup Project is a high-grade graphite project that provides the opportunity to establish a viable graphite operation. They did not identify any fatal flaws in the Project and also suggested that downstream processing such as producing spherical graphite or graphene could be considered to value add to the Project.

Graphite Market

The majority of current world demand for graphite (88%) is driven by industrial applications (steel making, refractories and lubricants) that are growing at around 3% pa. Within the industrial sector, new applications comprising expandable graphite, and specialist applications including micronized graphite and graphene, are leading to an increase in demand. Expandable graphite has multiple uses including flame retardant materials, graphite foil, graphite paper, and knitted tape (high temperature and fire resistance). The remaining usage comes from the high-tech sector of batteries that is experiencing very high growth rates and requires high purity product.



Source: Company Reports, Canaccord Genuity

It is estimated that the 2015 global natural flake graphite production was around 650kt with the majority of supply coming from Chinese domestic production. These operations, mainly located in the Shandong, Heilong and Jixi regions of China are usually small, of low grade and quality, and prone to poor environmental practices.

According to Benchmark Minerals, global production is estimated to have decreased by 45% since 2013, mainly due to the supply of marginal, lower quality Chinese amorphous production coming under pressure from influences such as increasing government intervention (i.e. closure of mines), and plateauing of demand from Chinese steel production.

General market consensus is that in the longer-term, expectations are for the natural flake graphite market to increase in size to around 1.1Mt by 2020, and to +2Mt by 2025, representing a CAGR of 16% (Canaccord Genuity). Supply is expected to increase to around 1.4Mt by 2020 and 2Mt by 2025 resulting in a short period of oversupply assuming natural coarse flake graphite projects currently in the development pipeline are delivered on time.

Of the 21 graphite projects globally (ex-China) at various levels of development and project feasibility, 8 are located in Tanzania and Mozambique. The largest and most advanced of these is Syrah Resources' 340ktpa Balama project in Mozambique, which is currently anticipated to achieve first production in 2017. Collectively these projects represent a potential +1.15Mtpa of natural graphite production, requiring more than US\$2.6bn in capital (Canaccord Genuity).

Should a number of these projects not be brought into production as anticipated prior to the ongoing issues around mining regulation, it is likely the coarse flake graphite market will be in undersupply shortly, having a positive impact on graphite pricing.

Recent graphite pricing is already increasing with the Benchmark Flake Graphite Price Index up 16% in August off the back of China's tightening of environmental regulation. This is the highest level since June 2015 and there is an acceptance across the market that sharp increases are likely to continue in the short-term (Benchmark Mineral Intelligence).

Given the above factors and uncertainties, investors should not make any investment decisions based solely on the information contained in this release.

Competent Persons Statement

The work in this report was prepared by Adriaan du Toit who is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and who is an independent consultant to Gold Terrace. Mr du Toit is the Director and Principal Geologist of AEMCO Pty Ltd. He has over 25 years of exploration and mining experience in a variety of mineral deposits and styles. Mr du Toit has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined by the 2012 JORC Edition. The information from Mr du Toit was prepared under the JORC Code 2012 Edition. Mr du Toit consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

Estimation and Reporting of Mineral Resources

Munglinup (JORC Code, 2012 Edition – Table 1 report)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> The current resource database consists of 161 air core holes and 38 diamond holes representing 6612m of drilling and 2738 analyzed drill samples. Air core (undertaken by Graphite Australia) ore zone intervals were sampled every meter using a scoop spear and the material bagged and numbered. Waste was not sampled except for a small buffer either side of the mineralisation. Diamond drilling (undertaken by Graphite Australia) ore zone intervals were sampled every meter except for ore boundaries where longer or shorter interval was taken. Waste was not sampled except for a small buffer either side of the mineralisation.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Diamond drilling was done using HQ triple tube. The mineralisation occurs from surface and drilling was done to a maximum of 61.1m depth.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> No continuous data was recorded on core or chip recovery. Only poor sample quality and recovery was recorded for air core. Due to the style of the deposit it is considered that any material loss is not significant to the estimation of mineralisation.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource</i> 	<ul style="list-style-type: none"> The current resource database consists of 161 air core holes and 38 diamond holes representing 6604m of drilling that were initially

Criteria	JORC Code explanation	Commentary
	<p><i>estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>logged by onsite geologists. Diamond core was relogged and resampled in 2016.</p> <ul style="list-style-type: none"> • The data and results obtained from the 2012-2013 (Graphite Australia) drilling campaign were compared with the new logging and lab results from 2016 (AEMCO) as well as the historical logging and grades from the 1986 diamond holes by Sons of Gwalia. The two datasets were correlated to an acceptable level. • A comprehensive logging system was developed and included alteration (type, style and intensity), grain size, rock type / lithology, colour, minerals, textures, fabric, parent rock (where fresh), sedimentary setting and, graphite class and grade. • Geotechnical aspects in the form of RQD parameters were also recorded for the diamond core as well as specific structures and details in this regard e.g. alpha angles.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Air core was sampled using a scoop spear. • Diamond core was cut by a diamond impregnated blade core saw and half core sampled. Re-sampling of the remaining core in 2016 for data validation purposes (422 core samples including 26 duplicates and 19 repeat samples) used quarter core. • Duplicates (quarter core) were taken every 20 meters during the Graphite Australia drilling program.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Standards were inserted every 20 meters. No blanks were used in addition to normal laboratory QAQC protocols. • Sample analysis was undertaken by Nagrom in Perth for the Graphite Australia samples. • The graphite content is reported as Total Graphitic Carbon (TGC). Prepared samples were dissolved in HCl over heat until all carbonate material is removed. The residue is then heated to drive off organic content. The final residue is combusted in oxygen with a Carbon-Sulphur Analyser and analysed for Total Graphitic Carbon (TGC).

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Sample analysis was undertaken by Analabs in Perth for the Gwalia Minerals NL samples. Two methods were used. • Fixed carbon (>40%C) – C graphite is determined as an expression of fixed carbon which is calculated by subtracting the sum of the percentages of moisture in the sample, volatile matter and ash from 100 (BS1016 methodology) • Fixed carbon (<40%C) - the sample is washed with organic solvents, filtered and washed with NaOH solution, the sample is then attacked with hot 1:1 HCL to remove carbonates, washed and dried at 105oC, the residue is analysed for carbon by converting the carbon to CO2 in a Leco furnace and measuring by infra-red. • Eleven check samples (pulp) from Analabs were sent to Classic Laboratories for cross checks. Classic Laboratories washed the samples with dilute HCL to remove carbonates, ash at 450oC to remove organic carbon and assay by Leco furnace for the remaining fixed carbon / C graphite. Check assays >10% fixed carbon were all within ±10% of the original Analabs assay. Analabs assays within the range 5% -10% fixed carbon were approximately 15% lower than Classics check assays.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Four twin holes were drilled by Graphite Australia near (8-14m) the historical diamond holes by Sons of Gwalia. • The database containing drilling data and results was provided by Graphite Australia. A review of the data was done by the project field geologist Mr Luke Forti and the accuracy of the data was discussed with him during a number of meetings with AEMCO during 2015. Confirmation on the integrity and accuracy of the data was provided. • A visual review of the diamond core was then done by AEMCO in 2016 to confirm the historical logging by Graphite Australia. Any outstanding information was recovered from the diamond core and updated geological logs were created. • Diamond core was relogged and resampled in 2016. 422 Core samples were re-analyzed by Nagrom during April 2016, including 26 duplicate and 19 repeat samples to confirm grade results. GGC01, GGC08 &

Criteria	JORC Code explanation	Commentary
		GGC09 standards were used.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The data and results obtained from the 2012-2013 (Graphite Australia) drilling campaign were compared with the new logging and lab results from 2016 (AEMCO) as well as the historical logging and grades from the 1986 diamond holes by Sons of Gwalia. Any discrepancies or errors were either corrected or the results rejected. All exploration drillhole collars were re-surveyed to 0.05m accuracy by Esperance Surveys in July 2016. In total 90% (179 holes) were re-surveyed to confirm location integrity. Average variation from the original field survey in all directions was less than 2m. Air core holes were down hole surveyed at the end of the hole only. Diamond drill holes were surveyed at 30m depth and the end of hole. Local grids were established at each of the prospects then later converted to GDA94. Hole collars were originally surveyed by GPS only.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill spacing: <ul style="list-style-type: none"> Halberts Main Zone: (Drill Grid 50 x 20m). Halbert South Zone: (Drill Grid 40 x 20 & 40 x 10 infill) Harris Area: (Drill Grid 40 x 20m) McCarthy West Area: (Drill Grid 40 x 20) McCarthy East(Wright) Area: (Drill Grid 40 x 10)
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The deposits were drilled at approximately -60° to intersect the mineralised zoned approximately orthogonal to the interpreted dip and strike of the geological units. The interpreted mineralised zones correlated extremely well with historical interpretations done by Sons of Gwalia in the 1980's and 1990's and high degree of confidence in the orientation and zoning of the graphite mineralisation is noted.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Graphite Australia followed a disciplined QA/QC process as is evident from their database and chain of command documents. AEMCO followed the same procedure and personally took all resampled material to Nagrom and recovered the processed sample

Criteria	JORC Code explanation	Commentary
		material for storage with the remaining core and air core samples at a secured location in Welshpool, WA.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> An audit was conducted by Coffey Mining Pty Ltd in 2011 prior to the additional drilling undertaken by Graphite Australia. The review stated; “Resources and reserves are assessed to be non-JORC compliant, given the age and the lack of available core. However, given the level of documentation provided, and the extent to which an auditable trail exists in relation to the modelled resources and reserves, the metrics presented are credible and serve as basis for project decision making.” The 2012-2013 exploration work done by Graphite Australia during was reviewed and completed by AEMCO in 2015 and 2016 and from this review a maiden JORC 2012 resource was determined.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The tenements (M74/75 & E74/505) are situated on the Ravensthorpe SI 51-5 and North-Over 3031, 1:250,000 and 1:100,000 geological sheets respectively. Mining Lease 74/245 was granted on the 26 August 2010 for a term of 21 years. The Lease is 685 hectares in area. Exploration License 74/505 of 2 block size was granted on 23 October 2012 for a period of 5 years. Gold Terrace Pty Ltd are the current registered owners of the Munglinup Mining Lease (M74/245) and Exploration License E74/505. There is a caveat on the tenements relating to a 2% gross royalty liability with Adelaide Prospecting as the beneficiary. The fully granted mining lease is valid to August 2031. The tenements are located in a fully gazetted mining reserve, with no native title or private land ownership issues.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Metals Exploration NL – (1971-1972) Norseman Gold Mines – (1979-1980) Pioneer Concrete – (1985-1986) Gwalia Minerals NL – (1988 – 1989) Sons of Gwalia – Gwalia Minerals: Feasibility Studies – (1989 to 1991) Adelaide Prospecting – (2007-2010) Graphite Australia (2010-2013)
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Munglinup area comprises Archean to Paleoproterozoic, metamorphosed granitic and other metamorphic rocks of the Albany–Fraser Orogen, typically hornblende (\pm garnet) gneiss and migmatite. Within the gneissic rock mass, rocks containing the Munglinup graphite deposits consist of a succession of tightly folded metasedimentary rocks with a consistent dip to the southeast. The classification scheme most widely accepted for graphite deposits was introduced by Cameron (1960). It classifies known graphite deposits into five categories reflecting the different types of graphite. Using this classification scheme, it is most likely that the Munglinup deposit can be characterized as a type 1, disseminated flake graphite in silica-rich meta-sediments deposit.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> This information is included in the drill hole collar tables below.

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No cut-off grades were applied to exploration data. See detail regarding resource assessment.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Inclined air core and diamond drilling (HQ3) was done to try and intersect the different graphite zones as close to true width as possible. Average dip angle was 60°.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Drill hole collar location plans and sections given below.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> See results from the Resource Assessment (section 3 of Table 1)
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> See results from the Resource Assessment (section 3 of Table 1)
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> To be announced to the market in the near future.

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> The database containing drilling data and results was provided by Graphite Australia. A review of the data was done by the project field geologist Mr Luke Forti and the accuracy of the data was discussed with him during a number of meetings with AEMCO during 2015. Confirmation on the integrity and accuracy of the data was provided. A visual review of the diamond core was then done by AEMCO in 2016 to confirm the historical logging by Graphite Australia. Any outstanding information was recovered from the diamond core and updated geological logs were created. Diamond core was relogged and resampled in 2016. 422 Core samples were re-analyzed by Nagrom during April 2016, including 26 duplicate and 19 repeat samples to confirm grade results. GGC01, GGC08 & GGC09 standards were used. The data and results obtained from the 2012-2013 (Graphite Australia) drilling campaign were compared with the new logging and lab results from 2016 (AEMCO) as well as the historical logging and grades from the 1986 diamond holes by Sons of Gwalia. Any discrepancies or errors were either corrected or the results rejected. Four twin holes were drilled by Graphite Australia near (8-14m) the historical diamond holes by Sons of Gwalia. The current resource database consists of 161 air core holes and 38 diamond holes representing 6612m of drilling and 2738 analyzed drill samples. All exploration drillhole collars were re-surveyed to 0.05m accuracy by Esperance Surveys in July 2016. In total 90% (179 holes) were re-surveyed to confirm location integrity. Average variation from the original field survey in all directions was less than 2m.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> No site visit was undertaken as all drilling, survey work and site rehabilitation had been completed before this resource assessment started. All recent drill samples, core samples and bulk samples have been removed

Criteria	JORC Code explanation	Commentary
		to an industrial site in Welshpool and this material was inspected and reviewed by the CP.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> The determined measured and indicated resource of 1.6 million tonnes @ 18.7% TGC at the Halberts Main zone compares favourable with the historical reported measured resource grade of 1.467 million tonnes @ 18.2% and the produced product grade of 19%. The confidence in the current geological interpretation is therefore considered to be good. Assay data has been used to generate mineralization domains. Unsourced intervals were classified as waste and any graphite mineralization less than 1m in thickness outside mineralized domains was ignored. Internal waste material less than 1m was ignored. The geology, strike and dip of the deposit is well understood and is tabular in geometry with sub parallel gneissic units. As graphite content is found within a highly weathered lithological zones described as either a schist or gneiss and the host rock is within a para- and orthogneiss, modeling of a lithological model were problematic as the mineralized zone contact is not always distinct. It was therefore decided to only model zones with proven graphite content – a mineral composite grade model – not a lithological model. The mineralized domains were though interpolated using the local strike and dip of their host lithologies. These mineralized domains reflect their host schist lithologies to a very large degree. The graphite rich zone were modeled according to 4 grade zone – Low (1 to 5% TGC); Medium (>5 and ≤10% TGC); Medium to High (>10 and ≤15% TGC) and High grade zone (>15% TGC). Resource grade interpolations was limited to a search radius length equal to at least the nearest fence drill line as follows: Halberts Main Zone: Measured Resource: 50m search radius, Indicated Resource 100m search radius (SR) (Drill Grid 50 x 20m). Halbert South Zone: Indicated Resource 50m SR (Drill Grid 40 x 20 & 40 x 10 infill)

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Harris Area: Indicated Resource 50m SR (Drill Grid 40 x 20m) • McCarthy West Area: Indicated Resource 50m SR (Drill Grid 40 x 20) • McCarthy East Area: Indicated Resource 50m SR (Drill Grid 40 x 10) • Total Graphite Content grade was modelled using Leapfrog Geo software. Any TGC grade intersections less than 1m in thickness was ignored during the resource calculations. Any intersections larger than 1m that did not carry graphite was modeled outside the grade models. • No composite grading was done and true intersections and reported grade was used to create interpolants. • The local strike and dip of the host formation in each area was used as structural trend control on the grade interpolation model. • The resulting mineralized zones were compared with historical maps and sections to determine if the current model reflects the historical interpretations. The model was found to closely reflect the historical interpretations and were true to the geological strike and dips reported.
<i>Dimensions</i>	<ul style="list-style-type: none"> • <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i> 	<ul style="list-style-type: none"> • The mineralized zones consist of numerous thin (2-20m wide) steeply dipping folded zones reflecting a cover nappe system with late stage granite and pegmatite intrusions. • Halberts Main Zone: Length: 730m Width: 90-130m Depth: surface to -90m • Halbert South Zone: Length: 560m Width: 20-50m Depth: surface to -60m • Harris Area:

Criteria	JORC Code explanation	Commentary
		<p>Length: 435m</p> <p>Width: 30-70m</p> <p>Depth: surface to -35m</p> <ul style="list-style-type: none"> • McCarthy West Area: <p>Length: 290m</p> <p>Width: 100-110m</p> <p>Depth: surface to -55m</p> • McCarthy East Area: <p>Length: 260m</p> <p>Width: 12-20m</p> <p>Depth: surface to -30m</p>
Estimation and modelling techniques	<ul style="list-style-type: none"> • <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> 	<ul style="list-style-type: none"> • A conservative approach was taken during the resource modeling. • Leaprog Geo version 3.1 was used to model the resource. • A composite grade geological model was created for each deposit. The mean grade for each zone was then determined for each model. • The model parameter for each of the five deposit was based on site specific aspects. The search radius for the grade model was limited to the nearest adjacent fence drill line as previously reported. No extrapolation of results were allowed outside the search radius. The search ellipse was weighted and oriented according to the structural trend (dip and dip direction and plunge) of the host lithological formation as follows: • Halberts Main Zone: <p>Dip: 45°</p> <p>Dip Azimuth: 77°</p> <p>Pitch: 0.2°</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> Halbert South Zone: <ul style="list-style-type: none"> Dip: 38° Dip Azimuth: 60° Pitch: 0.2° Harris Area: <ul style="list-style-type: none"> Dip: 37° Dip Azimuth: 143° Pitch: 0.1° McCarthy West Area: <ul style="list-style-type: none"> Dip: 45° Dip Azimuth: 160° Pitch: 0° McCarthy East Area: <ul style="list-style-type: none"> Dip: 45° Dip Azimuth: 137° Pitch: 0° The resource boundaries was limited to the search radius from the last point of intersections and against the surface topography. 3D Wireframes volumes/isosurfaces has been snapped precisely to drill results. Validation of the statistical drill results data and historical reported grades compared very favorably with the determine resource grade of 18.2% TGC and historical mine production grades of 19% TGC. There appear to be a correlation between pegmatite intrusions and higher grade graphite zones but the correlation cannot be proven.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The current resource is declared at a cut-off grade of 10% as the industry standard median grade for commercial graphite mine development is considered to be approximately 9-10% TGC. This gives a total resource of 3.076 million tonnes @ 14.6 TGC. If a cut-off grade 1% is used the total resource increases to 5 million tonnes @ 10.4% TGC.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> The resource tonnages are based on a dry basis at an SG of 1.91.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> The current resource is declared at a cut-off grade of 10% as the industry standard median grade for commercial graphite mine development is considered to be approximately 9-10% TGC.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> Mining of the deposit will be by open pit surface mining methods involving standard truck and haul mining techniques. No assumptions on mining methodology have been made.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> Extensive metallurgical testing has been done on the deposit which include the following studies: Amdel (for Picon) – 1986 Leach and Flotation test work – Chemistry Centre – 1990 Settling Tests – Chemistry Centre – 1991 Flotation Tests – Chemistry Centre – 1991 Screening Test – Chemistry Centre - 1992 Coffey Mining 2011

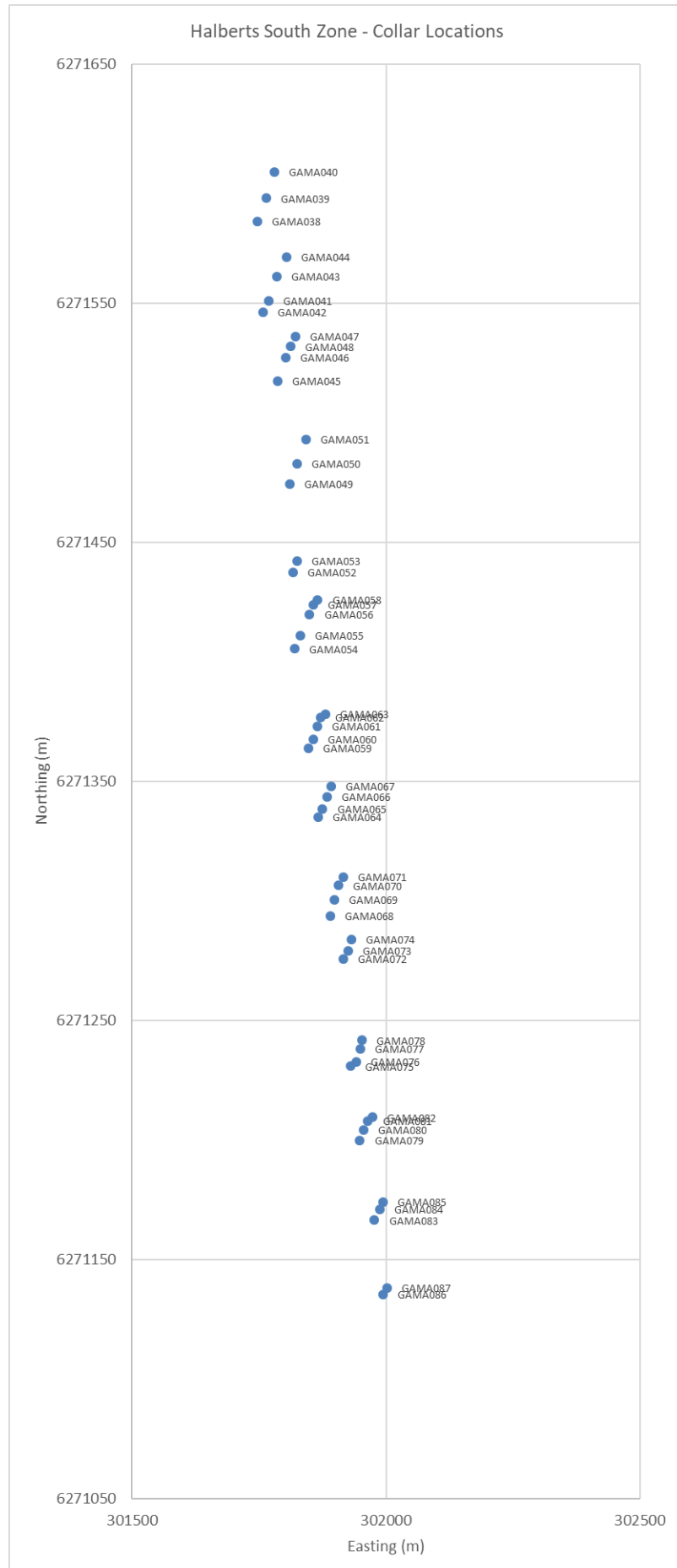
Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Metallurgical study – TF Brittliffe – 2011 Nagrom tests 2011-2016 and Petrographical studies by Roger Townend and Associates A summary of results include: 90% Graphite concentrate will be achievable. <p>Furthermore this circuit will be comprised of gravity and flotation units only – obviating the need for any chemical cleaning units. Flake size distribution of 35% +300µ; 32 % -300 +150µ; 33% -150µ</p>
Environmen-tal factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> No assumptions have been made and these will form part of a scoping study.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> The bulk density is based on historical density calculation for the material at 1.91 g/cm³ The host geology comprises weathered metamorphic material. Visual inspection of core indicate little loss of material due to vugs or discontinuities. All material within the mineralization domains were assumed to be schist for the purpose of assigning density values.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. 	<ul style="list-style-type: none"> The original 1989 resource classification was an indicated and measured resource based on 1989 JORC criteria including diamond drilling, trenching, bulk sampling, exploration & mine shafts and bulk mining.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> Since that time an additional 161 air core holes and 22 new diamond holes representing 5883m of drilling and 2615 analyzed drill samples were added to the resource database. The input data is comprehensive in its coverage of the known areas of mineralization and mineralization remains open along strike and depth. A review of the drill data, lab results, continuity of the mineralization and the drill spacing allowed the current resource to be classified as indicated and measured. A conservative modelling approach was used to be able to classify part of the Halberts Main zone into measured with an interpolation search radius limited to 50m on a 50 x 20m drill grid. No extrapolation of the resource were done past this distance. No mineralization with intersections less than 1m was used in the resource determination and all waste or unsampled zones thicker than 1m was classified to be located outside the mineralized zone. The model is not considered to favor or misrepresent in-situ mineralization and reflects the current and historical interpretation of the ore body. The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> This is the maiden mineral resource estimate under JORC 2012.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> 	<ul style="list-style-type: none"> The Munglinup graphite deposit has been mapped, drilled, mined and investigated numerous times over the past 100 years. The high grade nature of the resource and its potential is well documented. The structural complexity and difficulty in lithological identification within the weathered zone has always made modeling using a standard lithological model difficult. Using implicit modeling methods as provided by Leapfrog software and the creation of a composite lithological grade model helped to overcome some of these difficulties. A statistical analyses of all the mineralized (carrying graphite) drill data indicates the following:

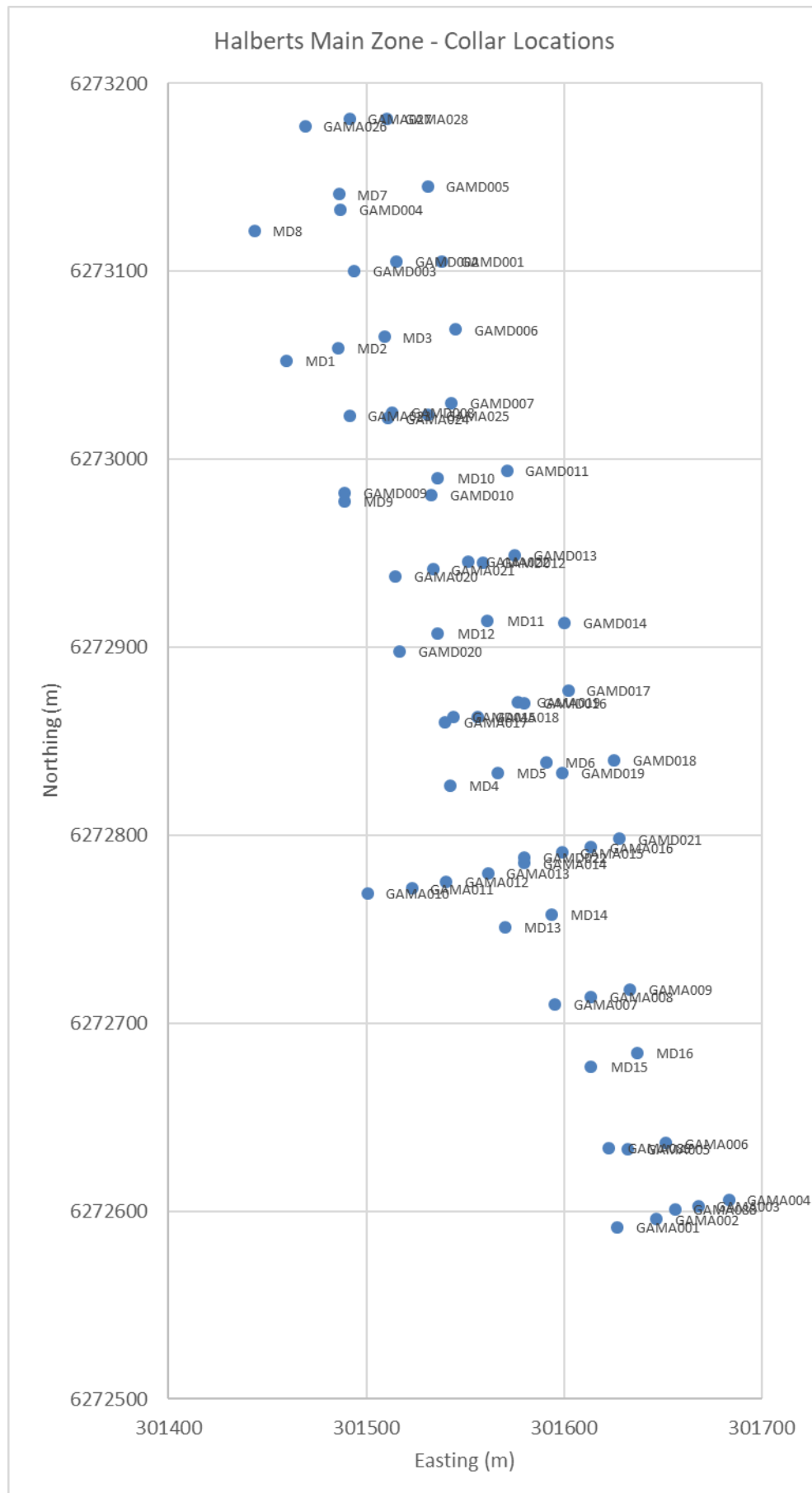
Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<p>27.45% of intersections is above 15% having a median grade of 19.57% TGC</p> <p>38.45% of intersections is above 10% having a median grade of 14.64% TGC</p> <p>54.67% of intersections is above 5% having a median grade of 11.19%</p> <ul style="list-style-type: none"> The statistical grade data correlates extremely well with the Halberts Main zone modeled resource grade of 14.6% using a cut-off grade of 10%. The current data quality, drill hole spacing and the interpreted continuity of grades and continuity at surface outcrop have allowed AEMCO to classify the Halberts main zone resource into Measured and Indicated category and all the other deposits into Indicated. The resource estimate compares favorably with historical production grades of 19%.

HOLE ID	ZONE	FROM (m)	TO (m)	INTERVAL (m)	AVERAGE GRADE TGC (%)
GAMA015	Halbert Main	38	45	7.0	34.91
GAMD013	Halbert Main	38.45	42	3.6	34.90
GAMD016	Halbert Main	24.94	34.94	10.0	34.25
GAMA008	Halbert Main	32	39	7.0	32.89
GAMA006	Halbert Main	25	37	12.0	32.37
GAMA090	Wright	10	17	7.0	30.13
GAMA148	McCarthy	41	42	1.0	30.00
GAMD013	Halbert Main	49.16	57.27	8.1	29.04
GAMA015	Halbert Main	29	45	16.0	28.59
GAMA009	Halbert Main	51	61	10.0	28.18
GAMD010	Halbert Main	29.55	37.8	8.3	27.69
GAMA149	McCarthy	45	51	6.0	27.23
GAMA092	Wright	16	23	7.0	26.66
GAMD014	Halbert Main	52.49	58.7	6.2	26.13
GAMA003	Halbert Main	13	30	17.0	24.32
GAMA005	Halbert Main	10	19	9.0	23.18
GAMA061	Halbert South	33	40	7.0	21.74

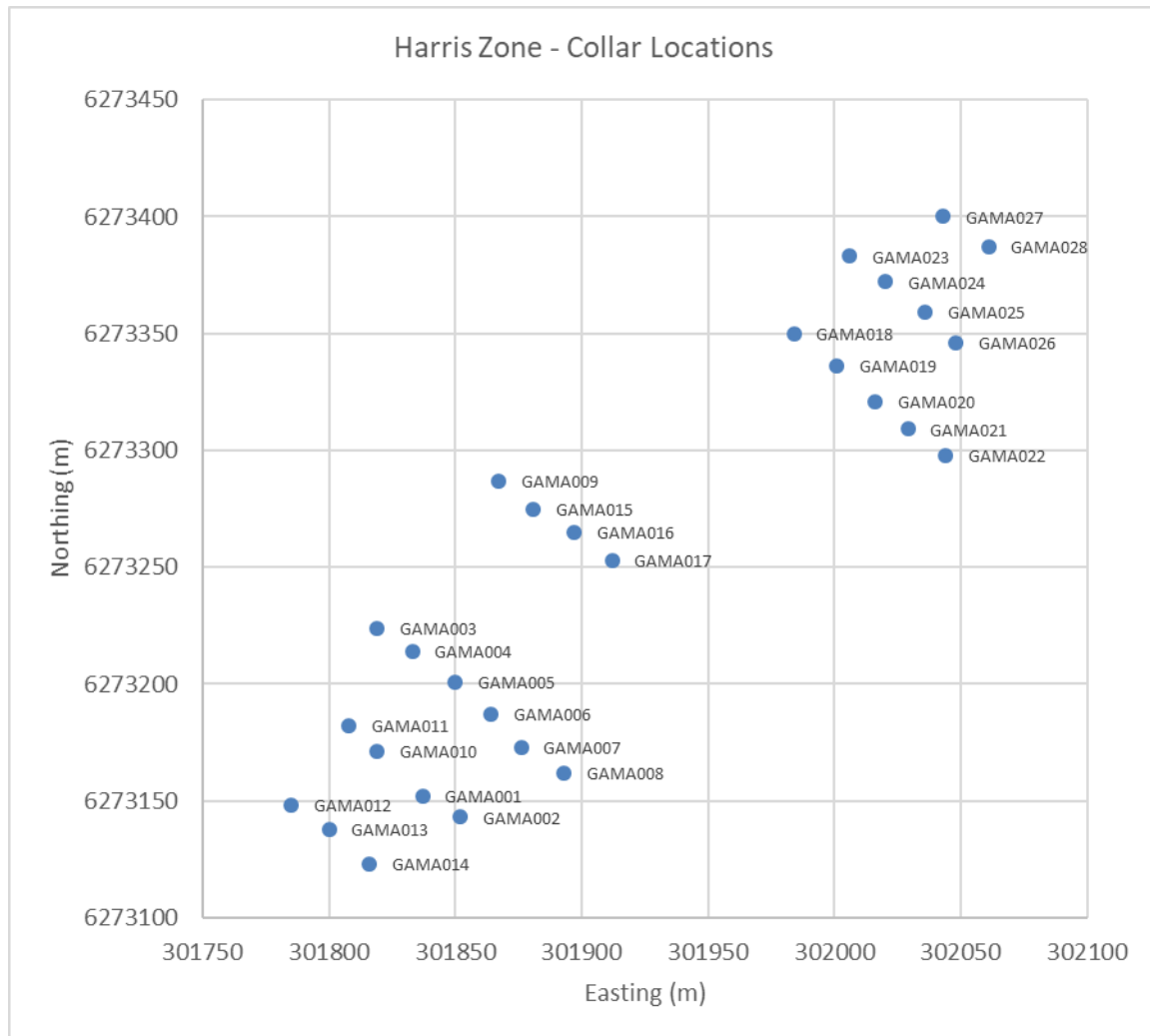
Selected High Grade Intercepts from various areas



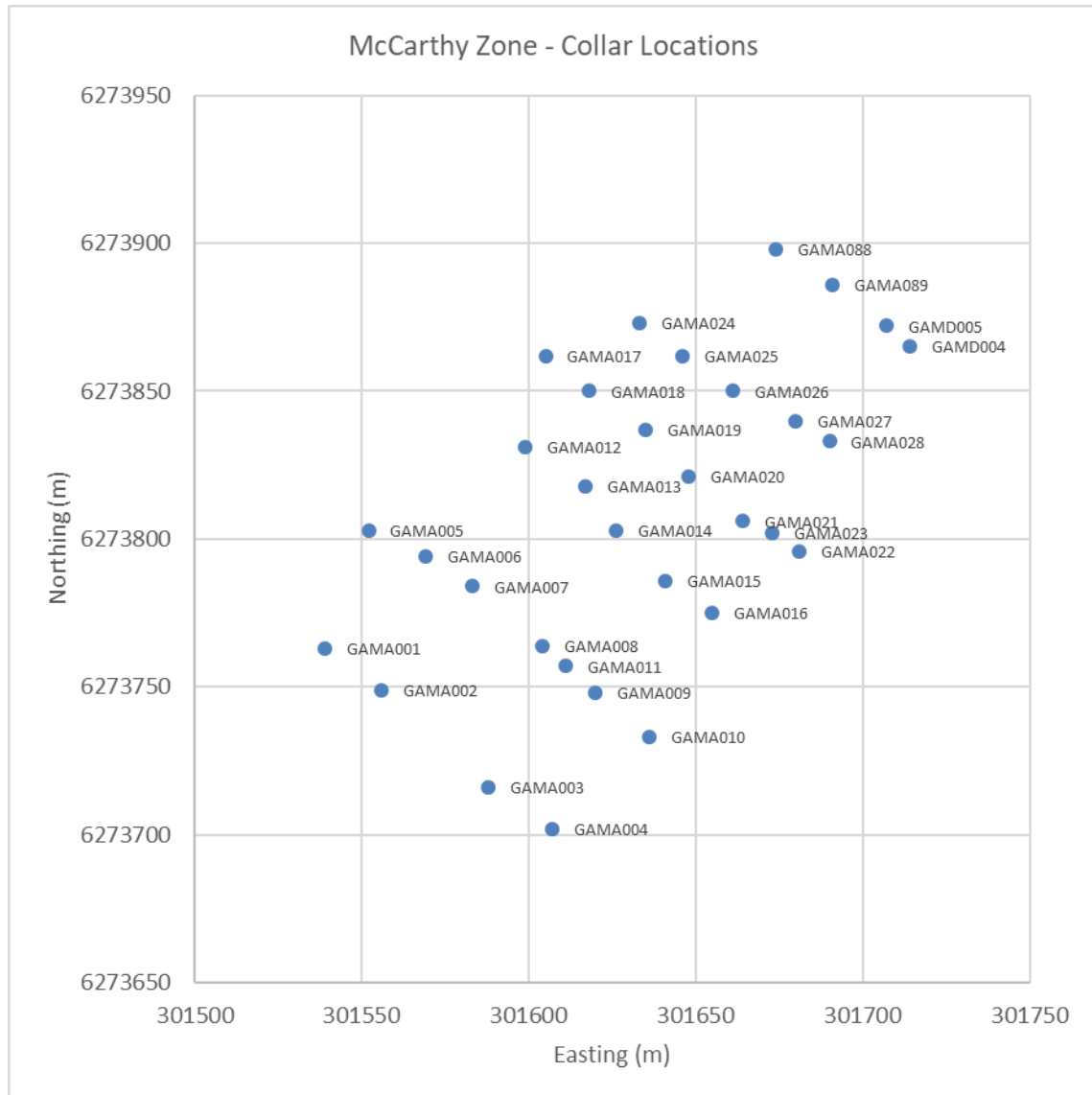
Drill Collar Locations for Halberts South Deposit



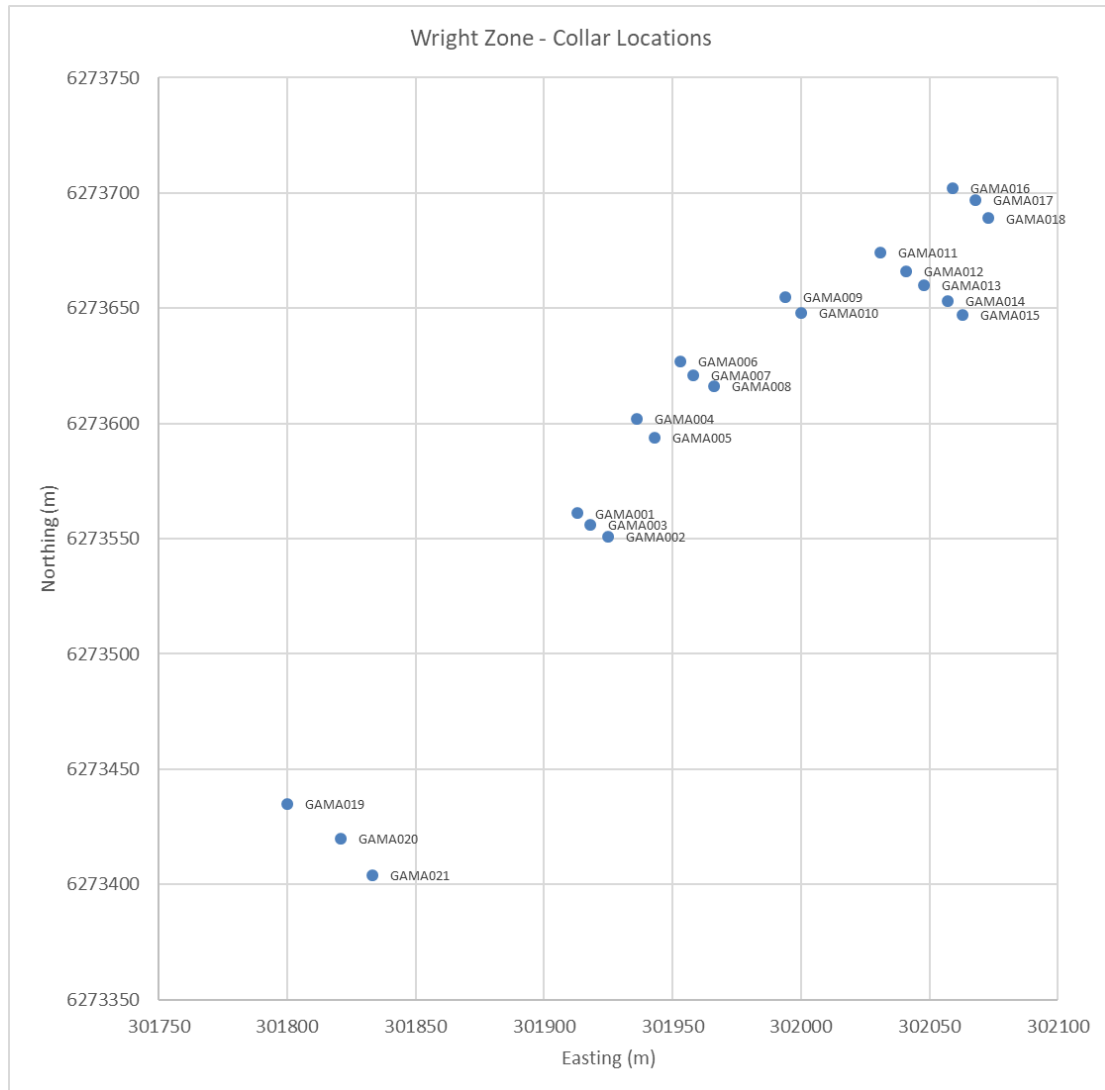
Drill Collar Locations for Halberts Main Deposit



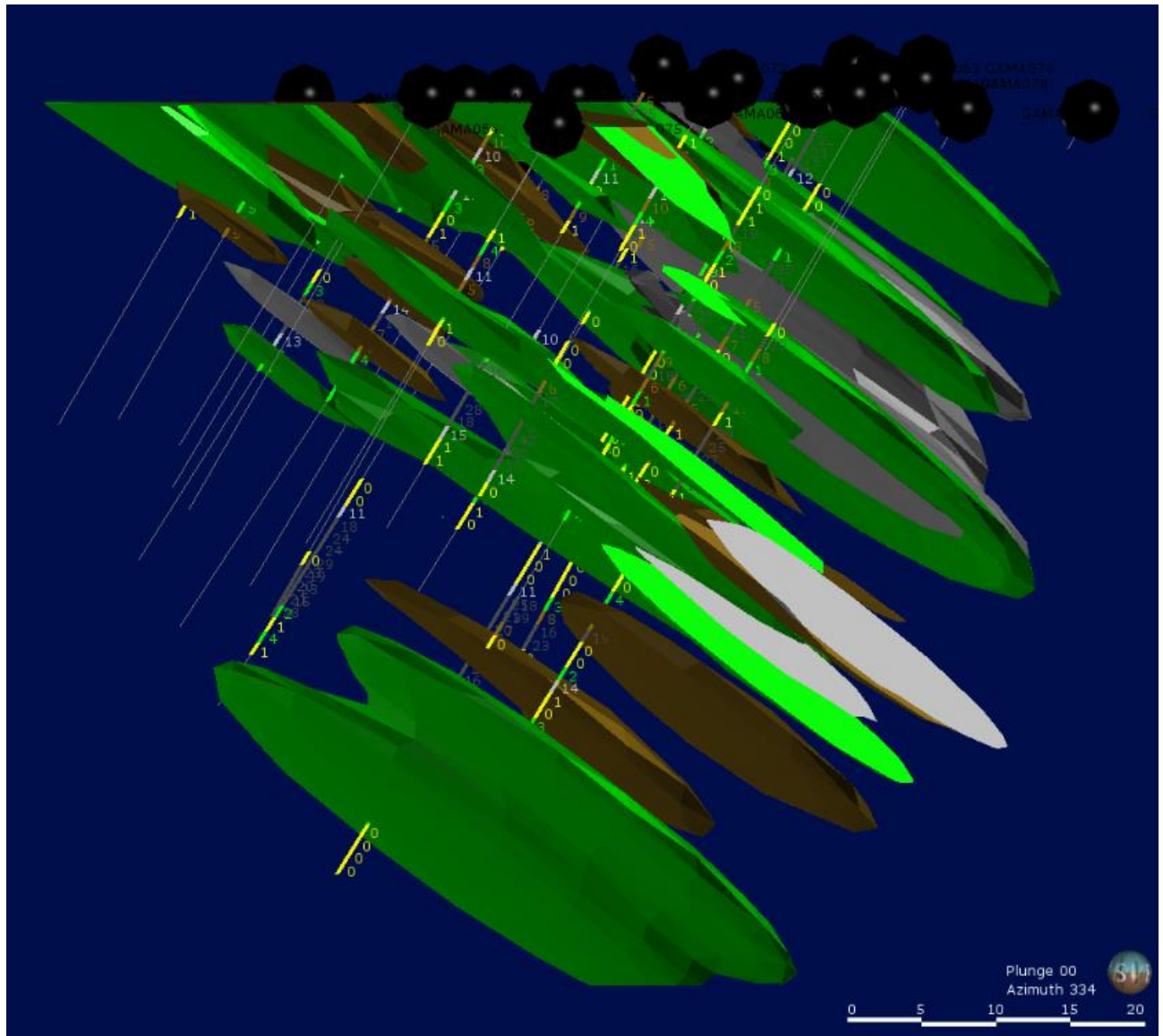
Drill Collar Locations for Harris Deposit



Drill Collar Locations for McCarthy West Deposit

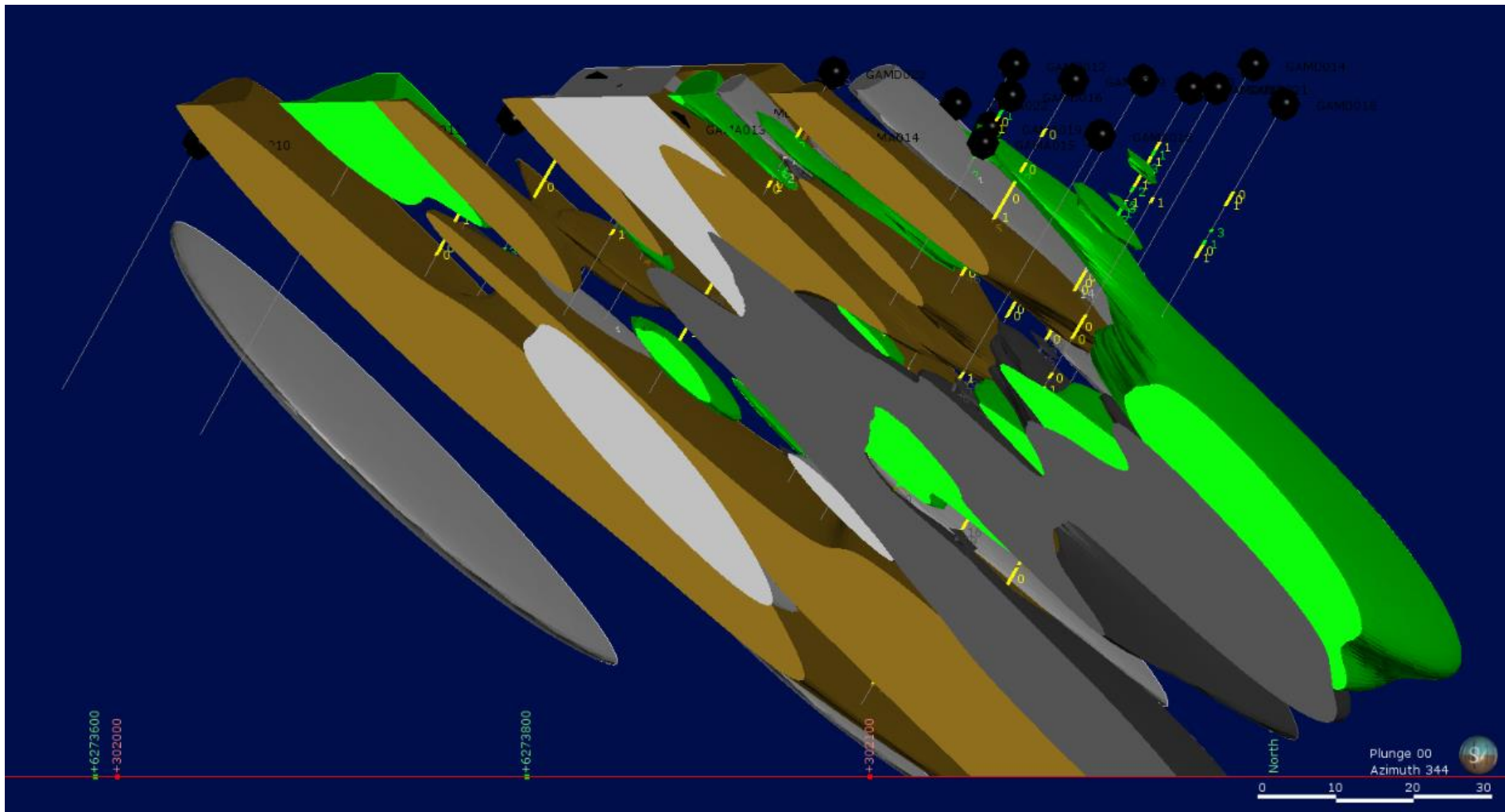


Drill Collar Locations for McCarthy East/Wright Deposit



Sectional View of Halberts South Deposit

Section perpendicular to mineralisation strike, looking towards 334 degrees. Green shapes define low Graphite Mineralisation (TGC between 1% and 5%), Brown shapes define mid Graphite Mineralisation (TGC between 5% and 10%), and Grey shapes define mid to high Graphite Mineralisation (TGC between 10% and 15%).



Sectional View of Halberts South Deposit

Section perpendicular to mineralisation strike, looking towards 334 degrees. Green shapes define low Graphite Mineralisation (TGC between 1% and 5%), Brown shapes define mid Graphite Mineralisation (TGC between 5% and 10%), Light Grey shapes define mid to high Graphite Mineralisation (TGC between 10% and 15%), and Dark Grey shapes define high Graphite Mineralisation (TGC >15%).

List of Air Core holes drilled at Munglinup

Project	Prospect	Hole_ID	NAT_GRID_ID	NAT_EAST	NAT_NORTH	Elevation	Survey Method	Azimuth	MAG_Azimuth	Dip	Max_Depth	Company	Drill_Date
Munglinup	Halberts Main Zone	GAMA001	GDA94 - MGA Zone 51	301627	6272591	85	GPS	256	255.857	-60	38.0	Graphite Australia	12/03/2013
Munglinup	Halberts Main Zone	GAMA002	GDA94 - MGA Zone 51	301647	6272596	83	GPS	255	254.857	-60	26.0	Graphite Australia	13/03/2013
Munglinup	Halberts Main Zone	GAMA003	GDA94 - MGA Zone 51	301668	6272603	83	GPS	256	255.857	-60	31.0	Graphite Australia	13/03/2013
Munglinup	Halberts Main Zone	GAMA004	GDA94 - MGA Zone 51	301683	6272606	81	GPS	265	264.857	-60	31.0	Graphite Australia	13/03/2013
Munglinup	Halberts Main Zone	GAMA005	GDA94 - MGA Zone 51	301632	6272633	87	GPS	258	257.857	-60	27.0	Graphite Australia	13/03/2013
Munglinup	Halberts Main Zone	GAMA006	GDA94 - MGA Zone 51	301652	6272636	84	GPS	258	257.857	-60	43.0	Graphite Australia	13/03/2013
Munglinup	Halberts Main Zone	GAMA007	GDA94 - MGA Zone 51	301595	6272710	90	GPS	256	255.857	-60	39.0	Graphite Australia	13/03/2013
Munglinup	Halberts Main Zone	GAMA008	GDA94 - MGA Zone 51	301614	6272714	90	GPS	256	255.857	-60	45.0	Graphite Australia	14/03/2013
Munglinup	Halberts Main Zone	GAMA009	GDA94 - MGA Zone 51	301633	6272718	88	GPS	258	257.857	-60	61.0	Graphite Australia	14/03/2013
Munglinup	Halberts Main Zone	GAMA010	GDA94 - MGA Zone 51	301501	6272769	91	GPS	254	253.857	-60	36.0	Graphite Australia	14/03/2013
Munglinup	Halberts Main Zone	GAMA011	GDA94 - MGA Zone 51	301523	6272772	93	GPS	255	254.857	-60	45.0	Graphite Australia	14/03/2013
Munglinup	Halberts Main Zone	GAMA012	GDA94 - MGA Zone 51	301541	6272775	94	GPS	257	256.857	-60	30.0	Graphite Australia	14/03/2013
Munglinup	Halberts Main Zone	GAMA013	GDA94 - MGA Zone 51	301561	6272780	93	GPS	256	255.857	-60	32.0	Graphite Australia	14/03/2013
Munglinup	Halberts Main Zone	GAMA014	GDA94 - MGA Zone 51	301580	6272785	92	GPS	258	257.857	-60	2.0	Graphite Australia	14/03/2013
Munglinup	Halberts Main Zone	GAMA015	GDA94 - MGA Zone 51	301599	6272791	91	GPS	259	258.857	-60	48.0	Graphite Australia	14/03/2013
Munglinup	Halberts Main Zone	GAMA016	GDA94 - MGA Zone 51	301614	6272793	92	GPS	256	255.857	-60	59.0	Graphite Australia	19/03/2013
Munglinup	Halberts Main Zone	GAMA017	GDA94 - MGA Zone 51	301540	6272860	94	GPS	257	256.857	-60	19.4	Graphite Australia	19/03/2013
Munglinup	Halberts Main Zone	GAMA018	GDA94 - MGA Zone 51	301556	6272863	94	GPS	257	256.857	-60	11.0	Graphite Australia	19/03/2013
Munglinup	Halberts Main Zone	GAMA019	GDA94 - MGA Zone 51	301577	6272871	93	GPS	253	252.857	-60	16.4	Graphite Australia	19/03/2013
Munglinup	Halberts Main Zone	GAMA020	GDA94 - MGA Zone 51	301515	6272938	94	GPS	258	257.857	-60	34.0	Graphite Australia	19/03/2013
Munglinup	Halberts Main Zone	GAMA021	GDA94 - MGA Zone 51	301534	6272941	97	GPS	251	250.857	-60	31.0	Graphite Australia	19/03/2013
Munglinup	Halberts Main Zone	GAMA022	GDA94 - MGA Zone 51	301551	6272946	96	GPS	250	249.857	-60	23.0	Graphite Australia	19/03/2013
Munglinup	Halberts Main Zone	GAMA023	GDA94 - MGA Zone 51	301492	6273023	98	GPS	265	264.857	-60	23.0	Graphite Australia	19/03/2013
Munglinup	Halberts Main Zone	GAMA024	GDA94 - MGA Zone 51	301511	6273022	99	GPS	256	255.857	-60	8.0	Graphite Australia	19/03/2013
Munglinup	Halberts Main Zone	GAMA025	GDA94 - MGA Zone 51	301531	6273023	98	GPS	256	255.857	-60	48.0	Graphite Australia	19/03/2013
Munglinup	Halberts Main Zone	GAMA026	GDA94 - MGA Zone 51	301469	6273177	93	GPS	256	255.857	-60	17.0	Graphite Australia	20/03/2013
Munglinup	Halberts Main Zone	GAMA027	GDA94 - MGA Zone 51	301491	6273181	92	GPS	259	258.857	-60	42.0	Graphite Australia	20/03/2013
Munglinup	Halberts Main Zone	GAMA028	GDA94 - MGA Zone 51	301510	6273181	94	GPS	262	261.857	-60	23.0	Graphite Australia	20/03/2013
Munglinup	Harris	GAMA029	GDA94 - MGA Zone 51	301837	6273152	96	GPS	305	304.857	-60	60.0	Graphite Australia	20/03/2013
Munglinup	Harris	GAMA030	GDA94 - MGA Zone 51	301852	6273143	97	GPS	306	305.857	-60	25.0	Graphite Australia	20/03/2013
Munglinup	Harris	GAMA031	GDA94 - MGA Zone 51	301819	6273224	98	GPS	307	306.857	-60	35.0	Graphite Australia	20/03/2013
Munglinup	Harris	GAMA032	GDA94 - MGA Zone 51	301833	6273214	98	GPS	309	308.857	-60	48.0	Graphite Australia	20/03/2013
Munglinup	Harris	GAMA033	GDA94 - MGA Zone 51	301850	6273201	98	GPS	301	300.857	-60	45.0	Graphite Australia	20/03/2013
Munglinup	Harris	GAMA034	GDA94 - MGA Zone 51	301864	6273187	96	GPS	307	306.857	-60	51.0	Graphite Australia	21/03/2013
Munglinup	Harris	GAMA035	GDA94 - MGA Zone 51	301876	6273173	95	GPS	308	307.857	-60	49.0	Graphite Australia	21/03/2013
Munglinup	Harris	GAMA036	GDA94 - MGA Zone 51	301893	6273162	95	GPS	308	307.857	-60	47.0	Graphite Australia	21/03/2013
Munglinup	Harris	GAMA037	GDA94 - MGA Zone 51	301867	6273287	103	GPS	308	307.857	-60	27.0	Graphite Australia	21/03/2013

Project	Prospect	Hole_ID	NAT_GRID_ID	NAT_EAST	NAT_NORTH	Elevation	Survey Method	Azimuth	MAG_Azimuth	Dip	Max_Depth	Company	Drill_Date
Munglinup	Halberts South	GAMA038	GDA94 - MGA Zone 51	301747	6271584	73	GPS	240	239.857	-60	21.0	Graphite Australia	23/03/2013
Munglinup	Halberts South	GAMA039	GDA94 - MGA Zone 51	301764	6271594	74	GPS	239	238.857	-60	13.0	Graphite Australia	23/03/2013
Munglinup	Halberts South	GAMA040	GDA94 - MGA Zone 51	301781	6271605	76	GPS	241	240.857	-60	31.0	Graphite Australia	23/03/2013
Munglinup	Halberts South	GAMA041	GDA94 - MGA Zone 51	301768	6271551	75	GPS	245	244.857	-60	9.0	Graphite Australia	23/03/2013
Munglinup	Halberts South	GAMA042	GDA94 - MGA Zone 51	301757	6271546	74	GPS	245	244.857	-60	22.0	Graphite Australia	23/03/2013
Munglinup	Halberts South	GAMA043	GDA94 - MGA Zone 51	301785	6271561	77	GPS	242	241.857	-60	26.0	Graphite Australia	23/03/2013
Munglinup	Halberts South	GAMA044	GDA94 - MGA Zone 51	301804	6271569	77	GPS	247	246.857	-60	38.0	Graphite Australia	23/03/2013
Munglinup	Halberts South	GAMA045	GDA94 - MGA Zone 51	301787	6271517	78	GPS	243	242.857	-60	31.0	Graphite Australia	24/03/2013
Munglinup	Halberts South	GAMA046	GDA94 - MGA Zone 51	301802	6271527	78	GPS	241	240.857	-60	20.0	Graphite Australia	24/03/2013
Munglinup	Halberts South	GAMA047	GDA94 - MGA Zone 51	301822	6271536	78	GPS	244	243.857	-60	18.0	Graphite Australia	24/03/2013
Munglinup	Halberts South	GAMA048	GDA94 - MGA Zone 51	301813	6271532	79	GPS	245	244.857	-60	28.0	Graphite Australia	24/03/2013
Munglinup	Halberts South	GAMA049	GDA94 - MGA Zone 51	301810	6271474	79	GPS	235	234.857	-60	36.0	Graphite Australia	24/03/2013
Munglinup	Halberts South	GAMA050	GDA94 - MGA Zone 51	301825	6271483	79	GPS	239	238.857	-60	20.0	Graphite Australia	24/03/2013
Munglinup	Halberts South	GAMA051	GDA94 - MGA Zone 51	301843	6271493	80	GPS	244	243.857	-60	3.0	Graphite Australia	24/03/2013
Munglinup	Halberts South	GAMA052	GDA94 - MGA Zone 51	301817	6271437	78	GPS	242	241.857	-60	27.0	Graphite Australia	24/03/2013
Munglinup	Halberts South	GAMA053	GDA94 - MGA Zone 51	301826	6271442	78	GPS	242	241.857	-60	2.0	Graphite Australia	24/03/2013
Munglinup	Halberts South	GAMA054	GDA94 - MGA Zone 51	301821	6271405	78	GPS	245	244.857	-60	22.0	Graphite Australia	24/03/2013
Munglinup	Halberts South	GAMA055	GDA94 - MGA Zone 51	301831	6271411	78	GPS	242	241.857	-60	33.0	Graphite Australia	24/03/2013
Munglinup	Halberts South	GAMA056	GDA94 - MGA Zone 51	301850	6271420	79	GPS	243	242.857	-60	4.0	Graphite Australia	24/03/2013
Munglinup	Halberts South	GAMA057	GDA94 - MGA Zone 51	301857	6271424	81	GPS	242	241.857	-60	12.0	Graphite Australia	24/03/2013
Munglinup	Halberts South	GAMA058	GDA94 - MGA Zone 51	301866	6271426	80	GPS	242	241.857	-60	3.0	Graphite Australia	24/03/2013
Munglinup	Halberts South	GAMA059	GDA94 - MGA Zone 51	301847	6271364	81	GPS	243	242.857	-60	25.0	Graphite Australia	24/03/2013
Munglinup	Halberts South	GAMA060	GDA94 - MGA Zone 51	301857	6271368	81	GPS	241	240.857	-60	9.0	Graphite Australia	24/03/2013
Munglinup	Halberts South	GAMA061	GDA94 - MGA Zone 51	301864	6271373	81	GPS	242	241.857	-60	48.0	Graphite Australia	25/03/2013
Munglinup	Halberts South	GAMA062	GDA94 - MGA Zone 51	301872	6271377	82	GPS	242	241.857	-60	40.2	Graphite Australia	25/03/2013
Munglinup	Halberts South	GAMA063	GDA94 - MGA Zone 51	301881	6271378	83	GPS	239	238.857	-60	46.0	Graphite Australia	25/03/2013
Munglinup	Halberts South	GAMA064	GDA94 - MGA Zone 51	301866	6271335	79	GPS	242	241.857	-60	25.0	Graphite Australia	25/03/2013
Munglinup	Halberts South	GAMA065	GDA94 - MGA Zone 51	301875	6271338	81	GPS	243	242.857	-60	42.0	Graphite Australia	25/03/2013
Munglinup	Halberts South	GAMA066	GDA94 - MGA Zone 51	301884	6271343	80	GPS	238	237.857	-60	23.2	Graphite Australia	25/03/2013
Munglinup	Halberts South	GAMA067	GDA94 - MGA Zone 51	301892	6271348	81	GPS	243	242.857	-60	61.0	Graphite Australia	25/03/2013
Munglinup	Halberts South	GAMA068	GDA94 - MGA Zone 51	301890	6271294	81	GPS	239	238.857	-60	32.0	Graphite Australia	25/03/2013
Munglinup	Halberts South	GAMA069	GDA94 - MGA Zone 51	301898	6271300	81	GPS	238	237.857	-60	35.0	Graphite Australia	25/03/2013
Munglinup	Halberts South	GAMA070	GDA94 - MGA Zone 51	301907	6271306	82	GPS	238	237.857	-60	13.2	Graphite Australia	25/03/2013
Munglinup	Halberts South	GAMA071	GDA94 - MGA Zone 51	301916	6271310	82	GPS	241	240.857	-60	35.0	Graphite Australia	25/03/2013
Munglinup	Halberts South	GAMA072	GDA94 - MGA Zone 51	301916	6271276	83	GPS	243	242.857	-60	36.0	Graphite Australia	26/03/2013
Munglinup	Halberts South	GAMA073	GDA94 - MGA Zone 51	301926	6271279	81	GPS	242	241.857	-60	43.0	Graphite Australia	27/03/2013
Munglinup	Halberts South	GAMA074	GDA94 - MGA Zone 51	301932	6271284	83	GPS	242	241.857	-60	54.0	Graphite Australia	27/03/2013
Munglinup	Halberts South	GAMA075	GDA94 - MGA Zone 51	301930	6271231	79	GPS	239	238.857	-60	38.0	Graphite Australia	28/03/2013
Munglinup	Halberts South	GAMA076	GDA94 - MGA Zone 51	301941	6271232	81	GPS	236	235.857	-60	31.0	Graphite Australia	29/03/2013
Munglinup	Halberts South	GAMA077	GDA94 - MGA Zone 51	301949	6271238	81	GPS	241	240.857	-60	45.5	Graphite Australia	30/03/2013
Munglinup	Halberts South	GAMA078	GDA94 - MGA Zone 51	301952	6271242	82	GPS	241	240.857	-60	21.0	Graphite Australia	31/03/2013
Munglinup	Halberts South	GAMA079	GDA94 - MGA Zone 51	301949	6271200	77	GPS	241	240.857	-60	61.0	Graphite Australia	28/03/2013
Munglinup	Halberts South	GAMA080	GDA94 - MGA Zone 51	301956	6271204	78	GPS	244	243.857	-60	25.0	Graphite Australia	28/03/2013

Project	Prospect	Hole_ID	NAT_GRID_ID	NAT_EAST	NAT_NORTH	Elevation	Survey Method	Azimuth	MAG_Azimuth	Dip	Max_Depth	Company	Drill_Date
Munglinup	Halberts South	GAMA081	GDA94 - MGA Zone 51	301965	6271208	78	GPS	244	243.857	-60	28.0	Graphite Australia	28/03/2013
Munglinup	Halberts South	GAMA082	GDA94 - MGA Zone 51	301973	6271209	79	GPS	242	241.857	-60	38.0	Graphite Australia	28/03/2013
Munglinup	Halberts South	GAMA083	GDA94 - MGA Zone 51	301977	6271166	76	GPS	244	243.857	-60	29.0	Graphite Australia	28/03/2013
Munglinup	Halberts South	GAMA084	GDA94 - MGA Zone 51	301988	6271171	75	GPS	242	241.857	-60	30.0	Graphite Australia	28/03/2013
Munglinup	Halberts South	GAMA085	GDA94 - MGA Zone 51	301995	6271174	76	GPS	242	241.857	-60	17.0	Graphite Australia	28/03/2013
Munglinup	Halberts South	GAMA086	GDA94 - MGA Zone 51	301994	6271135	73	GPS	242	241.857	-60	14.0	Graphite Australia	29/03/2013
Munglinup	Halberts South	GAMA087	GDA94 - MGA Zone 51	302002	6271138	74	GPS	243	242.857	-60	23.0	Graphite Australia	29/03/2013
Munglinup	Halberts Main Zone	GAMA088	GDA94 - MGA Zone 51	301656	6272601	84	GPS	257	256.857	-60	34.0	Graphite Australia	29/03/2013
Munglinup	Halberts Main Zone	GAMA089	GDA94 - MGA Zone 51	301623	6272633	87	GPS	257	256.857	-60	26.0	Graphite Australia	29/03/2013
Munglinup	Wright	GAMA090	GDA94 - MGA Zone 51	301913	6273561	107	GPS	315	314.857	-60	23.0	Graphite Australia	29/03/2013
Munglinup	Wright	GAMA091	GDA94 - MGA Zone 51	301925	6273551	108	GPS	310	309.857	-60	11.0	Graphite Australia	29/03/2013
Munglinup	Wright	GAMA092	GDA94 - MGA Zone 51	301918	6273556	107	GPS	310	309.857	-60	25.0	Graphite Australia	29/03/2013
Munglinup	Wright	GAMA093	GDA94 - MGA Zone 51	301936	6273602	110	GPS	318	317.857	-60	16.0	Graphite Australia	29/03/2013
Munglinup	Wright	GAMA094	GDA94 - MGA Zone 51	301943	6273594	109	GPS	320	319.857	-60	18.0	Graphite Australia	29/03/2013
Munglinup	Wright	GAMA095	GDA94 - MGA Zone 51	301953	6273627	111	GPS	308	307.857	-60	13.0	Graphite Australia	29/03/2013
Munglinup	Wright	GAMA096	GDA94 - MGA Zone 51	301958	6273621	110	GPS	310	309.857	-60	17.0	Graphite Australia	29/03/2013
Munglinup	Wright	GAMA097	GDA94 - MGA Zone 51	301966	6273616	111	GPS	310	309.857	-60	21.0	Graphite Australia	29/03/2013
Munglinup	Wright	GAMA098	GDA94 - MGA Zone 51	301994	6273655	113	GPS	318	317.857	-60	12.0	Graphite Australia	29/03/2013
Munglinup	Wright	GAMA099	GDA94 - MGA Zone 51	302000	6273648	113	GPS	310	309.857	-60	17.0	Graphite Australia	29/03/2013
Munglinup	Wright	GAMA100	GDA94 - MGA Zone 51	302031	6273674	117	GPS	311	310.857	-60	17.0	Graphite Australia	30/03/2013
Munglinup	Wright	GAMA101	GDA94 - MGA Zone 51	302041	6273666	115	GPS	312	311.857	-60	21.0	Graphite Australia	30/03/2013
Munglinup	Wright	GAMA102	GDA94 - MGA Zone 51	302048	6273660	113	GPS	314	313.857	-60	27.0	Graphite Australia	30/03/2013
Munglinup	Wright	GAMA103	GDA94 - MGA Zone 51	302057	6273653	113	GPS	313	312.857	-60	22.0	Graphite Australia	30/03/2013
Munglinup	Wright	GAMA104	GDA94 - MGA Zone 51	302063	6273647	113	GPS	307	306.857	-60	10.0	Graphite Australia	30/03/2013
Munglinup	Wright	GAMA105	GDA94 - MGA Zone 51	302059	6273702	116	GPS	315	314.857	-60	17.0	Graphite Australia	30/03/2013
Munglinup	Wright	GAMA106	GDA94 - MGA Zone 51	302068	6273697	116	GPS	315	314.857	-60	21.0	Graphite Australia	30/03/2013
Munglinup	Wright	GAMA107	GDA94 - MGA Zone 51	302073	6273689	116	GPS	305	304.857	-60	6.0	Graphite Australia	30/03/2013
Munglinup	Wright	GAMA108	GDA94 - MGA Zone 51	301800	6273435	100	GPS	314	313.857	-60	14.0	Graphite Australia	30/03/2013
Munglinup	Wright	GAMA109	GDA94 - MGA Zone 51	301821	6273420	100	GPS	314	313.857	-60	22.0	Graphite Australia	30/03/2013
Munglinup	Wright	GAMA110	GDA94 - MGA Zone 51	301833	6273404	99	GPS	310	309.857	-60	31.0	Graphite Australia	30/03/2013

Project	Prospect	Hole_ID	NAT_GRID_ID	NAT_EAST	NAT_NORTH	Elevation	Survey Method	Azimuth	MAG_Azimuth	Dip	Max_Depth	Company	Drill_Date
Munglinup	Harris	GAMA111	GDA94 - MGA Zone 51	301819	6273171	97	GPS	308	307.857	-60	49.0	Graphite Australia	30/03/2013
Munglinup	Harris	GAMA112	GDA94 - MGA Zone 51	301808	6273182	97	GPS	313	312.857	-60	45.0	Graphite Australia	30/03/2013
Munglinup	Harris	GAMA113	GDA94 - MGA Zone 51	301785	6273148	93	GPS	308	307.857	-60	53.0	Graphite Australia	31/03/2013
Munglinup	Harris	GAMA114	GDA94 - MGA Zone 51	301800	6273138	93	GPS	312	311.857	-60	49.0	Graphite Australia	31/03/2013
Munglinup	Harris	GAMA115	GDA94 - MGA Zone 51	301816	6273123	93	GPS	310	309.857	-60	31.0	Graphite Australia	31/03/2013
Munglinup	Harris	GAMA116	GDA94 - MGA Zone 51	301881	6273275	103	GPS	310	309.857	-60	22.0	Graphite Australia	31/03/2013
Munglinup	Harris	GAMA117	GDA94 - MGA Zone 51	301897	6273265	99	GPS	306	305.857	-60	24.2	Graphite Australia	31/03/2013
Munglinup	Harris	GAMA118	GDA94 - MGA Zone 51	301912	6273253	103	GPS	308	307.857	-60	45.0	Graphite Australia	31/03/2013
Munglinup	Harris	GAMA119	GDA94 - MGA Zone 51	301984	6273350	107	GPS	311	310.857	-60	24.0	Graphite Australia	1/04/2013
Munglinup	Harris	GAMA120	GDA94 - MGA Zone 51	302001	6273336	105	GPS	313	312.857	-60	33.0	Graphite Australia	1/04/2013
Munglinup	Harris	GAMA121	GDA94 - MGA Zone 51	302016	6273321	105	GPS	311	310.857	-60	17.0	Graphite Australia	1/04/2013
Munglinup	Harris	GAMA122	GDA94 - MGA Zone 51	302029	6273309	102	GPS	312	311.857	-60	31.0	Graphite Australia	1/04/2013
Munglinup	Harris	GAMA123	GDA94 - MGA Zone 51	302044	6273298	102	GPS	305	304.857	-60	40.0	Graphite Australia	1/04/2013
Munglinup	Harris	GAMA124	GDA94 - MGA Zone 51	302006	6273383	105	GPS	305	304.857	-60	34.0	Graphite Australia	1/04/2013
Munglinup	Harris	GAMA125	GDA94 - MGA Zone 51	302020	6273372	103	GPS	310	309.857	-60	45.0	Graphite Australia	1/04/2013
Munglinup	Harris	GAMA126	GDA94 - MGA Zone 51	302036	6273359	104	GPS	312	311.857	-60	57.0	Graphite Australia	1/04/2013
Munglinup	Harris	GAMA127	GDA94 - MGA Zone 51	302048	6273346	103	GPS	305	304.857	-60	31.0	Graphite Australia	1/04/2013
Munglinup	Harris	GAMA128	GDA94 - MGA Zone 51	302043	6273400	105	GPS	312	311.857	-60	31.0	Graphite Australia	1/04/2013
Munglinup	Harris	GAMA129	GDA94 - MGA Zone 51	302061	6273387	105	GPS	309	308.857	-60	23.0	Graphite Australia	1/04/2013
Munglinup	McCarthy	GAMA130	GDA94 - MGA Zone 51	301539	6273763	102	GPS	310	309.857	-60	9.0	Graphite Australia	2/04/2013
Munglinup	McCarthy	GAMA131	GDA94 - MGA Zone 51	301556	6273749	103	GPS	310	309.857	-60	12.0	Graphite Australia	2/04/2013
Munglinup	McCarthy	GAMA132	GDA94 - MGA Zone 51	301588	6273716	103	GPS	301	300.857	-60	18.0	Graphite Australia	2/04/2013
Munglinup	McCarthy	GAMA133	GDA94 - MGA Zone 51	301607	6273702	102	GPS	305	304.857	-60	29.0	Graphite Australia	2/04/2013
Munglinup	McCarthy	GAMA134	GDA94 - MGA Zone 51	301552	6273803	102	GPS	305	304.857	-60	6.0	Graphite Australia	2/04/2013
Munglinup	McCarthy	GAMA135	GDA94 - MGA Zone 51	301569	6273794	103	GPS	304	303.857	-60	17.0	Graphite Australia	2/04/2013
Munglinup	McCarthy	GAMA136	GDA94 - MGA Zone 51	301583	6273784	103	GPS	306	305.857	-60	5.0	Graphite Australia	2/04/2013
Munglinup	McCarthy	GAMA137	GDA94 - MGA Zone 51	301604	6273764	104	GPS	314	313.857	-60	1.0	Graphite Australia	2/04/2013
Munglinup	McCarthy	GAMA138	GDA94 - MGA Zone 51	301620	6273748	104	GPS	316	315.857	-60	21.0	Graphite Australia	2/04/2013
Munglinup	McCarthy	GAMA139	GDA94 - MGA Zone 51	301636	6273733	105	GPS	319	318.857	-60	9.0	Graphite Australia	2/04/2013
Munglinup	McCarthy	GAMA140	GDA94 - MGA Zone 51	301611	6273757	105	GPS	314	313.857	-60	17.0	Graphite Australia	2/04/2013
Munglinup	McCarthy	GAMA141	GDA94 - MGA Zone 51	301599	6273831	106	GPS	295	294.857	-60	17.5	Graphite Australia	2/04/2013
Munglinup	McCarthy	GAMA142	GDA94 - MGA Zone 51	301617	6273818	106	GPS	318	317.857	-60	33.0	Graphite Australia	2/04/2013
Munglinup	McCarthy	GAMA143	GDA94 - MGA Zone 51	301626	6273803	106	GPS	319	318.857	-60	8.0	Graphite Australia	2/04/2013
Munglinup	McCarthy	GAMA144	GDA94 - MGA Zone 51	301641	6273786	104	GPS	312	311.857	-60	11.0	Graphite Australia	2/04/2013
Munglinup	McCarthy	GAMA145	GDA94 - MGA Zone 51	301655	6273775	104	GPS	305	304.857	-60	19.3	Graphite Australia	2/04/2013
Munglinup	McCarthy	GAMA146	GDA94 - MGA Zone 51	301605	6273862	108	GPS	307	306.857	-60	25.0	Graphite Australia	2/04/2013
Munglinup	McCarthy	GAMA147	GDA94 - MGA Zone 51	301618	6273850	109	GPS	313	312.857	-60	31.0	Graphite Australia	3/04/2013
Munglinup	McCarthy	GAMA148	GDA94 - MGA Zone 51	301635	6273837	109	GPS	310	309.857	-60	43.0	Graphite Australia	3/04/2013
Munglinup	McCarthy	GAMA149	GDA94 - MGA Zone 51	301648	6273821	108	GPS	305	304.857	-60	53.0	Graphite Australia	3/04/2013
Munglinup	McCarthy	GAMA150	GDA94 - MGA Zone 51	301664	6273806	107	GPS	303	302.857	-60	46.0	Graphite Australia	3/04/2013
Munglinup	McCarthy	GAMA151	GDA94 - MGA Zone 51	301681	6273796	107	GPS	308	307.857	-60	2.0	Graphite Australia	3/04/2013
Munglinup	McCarthy	GAMA152	GDA94 - MGA Zone 51	301673	6273802	108	GPS	310	309.857	-60	11.0	Graphite Australia	3/04/2013
Munglinup	McCarthy	GAMA153	GDA94 - MGA Zone 51	301633	6273873	111	GPS	323	322.857	-60	18.0	Graphite Australia	3/04/2013
Munglinup	McCarthy	GAMA154	GDA94 - MGA Zone 51	301646	6273862	112	GPS	311	310.857	-60	27.0	Graphite Australia	3/04/2013
Munglinup	McCarthy	GAMA155	GDA94 - MGA Zone 51	301661	6273850	112	GPS	308	307.857	-60	38.0	Graphite Australia	3/04/2013

Project	Prospect	Hole_ID	NAT_GRID_ID	NAT_EAST	NAT_NORTH	Elevation	Survey Method	Azimuth	MAG_Azimuth	Dip	Max_Depth	Company	Drill_Date
Munglinup	McCarthy	GAMA156	GDA94 - MGA Zone 51	301680	6273840	109	GPS	298	297.857	-60	30.0	Graphite Australia	3/04/2013
Munglinup	McCarthy	GAMA157	GDA94 - MGA Zone 51	301690	6273833	110	GPS	301	300.857	-60	41.0	Graphite Australia	3/04/2013
Munglinup	McCarthy	GAMA158	GDA94 - MGA Zone 51	301674	6273898	114	GPS	305	304.857	-60	14.0	Graphite Australia	4/04/2013
Munglinup	McCarthy	GAMA159	GDA94 - MGA Zone 51	301691	6273886	112	GPS	314	313.857	-60	23.0	Graphite Australia	4/04/2013
Munglinup	McCarthy	GAMA160	GDA94 - MGA Zone 51	301707	6273872	111	GPS	315	314.857	-60	10.0	Graphite Australia	4/04/2013
Munglinup	McCarthy	GAMA161	GDA94 - MGA Zone 51	301714	6273865	110	GPS	315	314.857	-60	25.0	Graphite Australia	4/04/2013

List of Diamond drill holes drilled at Munglinup

Project	Prospect	Hole_ID	NAT_GRID_ID	NAT_EAST	NAT_NORTH	Elevation	Survey Method	Azimuth	MAG_Azimuth	Dip	Max_Depth	Drill_Date	Company
Munglinup	Halbert's Main Zone	GAMD005	GDA94 - MGA Zone 51	301531	6273145	99	GPS	260	259.857	-60	67.0	28/04/2013	Graphite Australia
Munglinup	Halbert's Main Zone	GAMD004	GDA94 - MGA Zone 51	301487	6273133	98	GPS	258	257.857	-60	52.0	27/04/2013	Graphite Australia
Munglinup	Halbert's Main Zone	GAMD002	GDA94 - MGA Zone 51	301515	6273105	98	GPS	258	257.857	-60	55.0	24/04/2013	Graphite Australia
Munglinup	Halbert's Main Zone	GAMD003	GDA94 - MGA Zone 51	301494	6273100	100	GPS	258	257.857	-60	33.8	26/04/2013	Graphite Australia
Munglinup	Halbert's Main Zone	GAMD001	GDA94 - MGA Zone 51	301538	6273105	100	GPS	258	257.857	-60	79.0	23/04/2013	Graphite Australia
Munglinup	Halbert's Main Zone	GAMD006	GDA94 - MGA Zone 51	301545	6273069	103	GPS	258	257.857	-60	66.8	29/04/2013	Graphite Australia
Munglinup	Halbert's Main Zone	GAMD008	GDA94 - MGA Zone 51	301513	6273025	96	GPS	258	257.857	-60	57.1	2/05/2013	Graphite Australia
Munglinup	Halbert's Main Zone	GAMD007	GDA94 - MGA Zone 51	301543	6273030	96	GPS	258	257.857	-60	78.2	1/05/2013	Graphite Australia
Munglinup	Halbert's Main Zone	GAMD009	GDA94 - MGA Zone 51	301489	6272982	87	GPS	258	257.857	-60	48.9	3/05/2013	Graphite Australia
Munglinup	Halbert's Main Zone	GAMD010	GDA94 - MGA Zone 51	301533	6272981	98	GPS	258	257.857	-60	91.0	4/05/2013	Graphite Australia
Munglinup	Halbert's Main Zone	GAMD011	GDA94 - MGA Zone 51	301571	6272994	100	GPS	258	257.857	-60	77.0	5/05/2013	Graphite Australia
Munglinup	Halbert's Main Zone	GAMD012	GDA94 - MGA Zone 51	301559	6272945	101	GPS	258	257.857	-60	54.3	6/05/2013	Graphite Australia
Munglinup	Halbert's Main Zone	GAMD013	GDA94 - MGA Zone 51	301575	6272949	99	GPS	258	257.857	-60	71.8	7/05/2013	Graphite Australia
Munglinup	Halbert's Main Zone	GAMD020	GDA94 - MGA Zone 51	301517	6272898	98	GPS	258	257.857	-60	40.0	13/05/2013	Graphite Australia
Munglinup	Halbert's Main Zone	GAMD014	GDA94 - MGA Zone 51	301600	6272913	101	GPS	258	257.857	-60	70.0	8/05/2013	Graphite Australia
Munglinup	Halbert's Main Zone	GAMD015	GDA94 - MGA Zone 51	301544	6272863	95	GPS	258	257.857	-60	37.0	9/05/2013	Graphite Australia
Munglinup	Halbert's Main Zone	GAMD016	GDA94 - MGA Zone 51	301580	6272870	97	GPS	258	257.857	-60	69.7	10/05/2013	Graphite Australia
Munglinup	Halbert's Main Zone	GAMD017	GDA94 - MGA Zone 51	301602	6272877	98	GPS	258	257.857	-60	73.6	11/05/2013	Graphite Australia
Munglinup	Halbert's Main Zone	GAMD018	GDA94 - MGA Zone 51	301625	6272840	96	GPS	258	257.857	-60	87.90	12/05/2013	Graphite Australia
Munglinup	Halbert's Main Zone	GAMD019	GDA94 - MGA Zone 51	301599	6272833	99	GPS	258	257.857	-60	66.10	13/05/2013	Graphite Australia
Munglinup	Halbert's Main Zone	GAMD022	GDA94 - MGA Zone 51	301580	6272788	100	GPS	258	257.857	-60	57.90	16/05/2013	Graphite Australia
Munglinup	Halbert's Main Zone	GAMD021	GDA94 - MGA Zone 51	301628	6272798	98	GPS	258	257.857	-60	91.00	15/05/2013	Graphite Australia

Project	Prospect	Hole_ID	NAT_GRID_ID	NAT_EAST	NAT_NORTH	Elevation	Survey Method	Azimuth	MAG_Azimuth	Dip	Max_Depth	Drill_Date	Company
Munglinup	Halbert's Main Zone	MD1	GDA94 - MGA Zone 51	301460	6273053	100		260	259.857	-60	35.0	2/02/1986	Gwalia Minerals NL
Munglinup	Halbert's Main Zone	MD2	GDA94 - MGA Zone 51	301486	6273059	101		260	259.357	-60	52.0	7/02/1986	Gwalia Minerals NL
Munglinup	Halbert's Main Zone	MD3	GDA94 - MGA Zone 51	301509	6273065	102		260	259.857	-60	56.5	4/02/1986	Gwalia Minerals NL
Munglinup	Halbert's Main Zone	MD4	GDA94 - MGA Zone 51	301543	6272827	99		260	259.857	-60	33.0	12/02/1986	Gwalia Minerals NL
Munglinup	Halbert's Main Zone	MD5	GDA94 - MGA Zone 51	301567	6272833	99		260	259.857	-60	45.0	9/02/1986	Gwalia Minerals NL
Munglinup	Halbert's Main Zone	MD6	GDA94 - MGA Zone 51	301591	6272839	100		260	259.857	-60	36.0	13/02/1986	Gwalia Minerals NL
Munglinup	Halbert's Main Zone	MD7	GDA94 - MGA Zone 51	301486	6273141	101		257	256.857	-60	52.0	27/?/1988	Gwalia Minerals NL
Munglinup	Halbert's Main Zone	MD8	GDA94 - MGA Zone 51	301444	6273122	99		257	256.857	-60	37.5	2/07/1988	Gwalia Minerals NL
Munglinup	Halbert's Main Zone	MD9	GDA94 - MGA Zone 51	301489	6272977	101		257	256.857	-60	34.6	5/07/1988	Gwalia Minerals NL
Munglinup	Halbert's Main Zone	MD10	GDA94 - MGA Zone 51	301536	6272990	103		257	256.857	-60	61.1	8/07/1988	Gwalia Minerals NL
Munglinup	Halbert's Main Zone	MD11	GDA94 - MGA Zone 51	301561	6272914	103		256	255.857	-60	56.5	11/07/1988	Gwalia Minerals NL
Munglinup	Halbert's Main Zone	MD12	GDA94 - MGA Zone 51	301536	6272907	102		257	256.357	-60	54.5	14/07/1988	Gwalia Minerals NL
Munglinup	Halbert's Main Zone	MD13	GDA94 - MGA Zone 51	301570	6272751	98		257	256.857	-60	33.8	18/07/1988	Gwalia Minerals NL
Munglinup	Halbert's Main Zone	MD14	GDA94 - MGA Zone 51	301594	6272758	98		257	256.857	-60	50.0	20/07/1988	Gwalia Minerals NL
Munglinup	Halbert's Main Zone	MD15	GDA94 - MGA Zone 51	301614	6272677	96		257	256.857	-60	40.5	22/07/1988	Gwalia Minerals NL
Munglinup	Halbert's Main Zone	MD16	GDA94 - MGA Zone 51	301637	6272684	95		257	256.857	-60	51.0	25/07/1988	Gwalia Minerals NL