TECHNICAL REPORT

FOR

THE WOXNA GRAPHITE PROJECT,

CENTRAL SWEDEN

Prepared for

FLINDERS RESOURCES LIMITED
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1. SUMMARY

Background

Reed Leyton Consulting ("ReedLeyton") was requested by Flinders Resources Ltd. ("Flinders" and/or the "Issuer") to provide a Technical Report that meets the requirements of Canadian National Instrument 43-101 ("NI 43-101"), for the Kringelgruvan graphite deposit ("Kringelgruvan"), Gropabo graphite deposit ("Gropabo"), Mattsmyra graphite deposit ("Mattsmyra"), Månsberg graphite deposit ("Månsberg") that forms part of Flinders' 100% owned Woxna graphite project ("Woxna") located in the vicinity of the village of Edsbyn, central Sweden. This report has been prepared in accordance with the NI 43-101 Standards of Disclosure for Mineral Projects, effective June 30, 2011. The Qualified Person responsible for this report is Mr. Geoff Reed ("the Author"), Consulting Geologist for Reed Leyton. Mr. Reed completed a site visits on June 12 and 13, 2012 and on June 17 and 18, 2014, to review existing geology, core logging and the project setting.

Introduction

Flinders, a Canadian company listed on the TSX Venture Exchange, acquired 100% of Swedish company Woxna Graphite AB in February 2012. Flinders holds its mineral properties indirectly through its 100% owned subsidiary, Woxna Graphite AB. Woxna Graphite AB holds a 100% interest in four mining leases and the associated mine infrastructure and graphite processing plant and equipment.

The historic field work, chemical analysis and historic resource estimates discussed herein were conducted by previous private organizations. Data generated within the last six months was under the guidance of the staff and contractors of Flinders Resources Ltd.

A comprehensive title search of Flinders' properties, described in this report, has not been completed by the author. The author has relied on the documents provided by the Swedish authorities and the digital map data which states that these properties are granted to Woxna Graphite AB and are in good standing. The country's mineral claim status data is updated on a monthly basis and can be found independently at www.bergsstaten.se and is believed to be current and accurate.

The author examined the extensive and seemingly complete exploration database and core archive at the Kringelgruvan mine site. Core stored with the mine site appears to be intact, and there is little likelihood it has been tampered with in the secure core facility or prior to its deposition there. Almost all historically sampled core had been cut with a diamond saw into halves or quarters, and there was no physical evidence of tampering. The author believes that the subsampling conducted personally, the preparation of samples at the mine site for transport and analysis provide a fair and true representation of original core samples.

ReedLeyton has carefully reviewed the available information and has carried out base data input and inter- and intra-tabulation checks of Flinders documentation. The author has sighted scanned original certificates of analysis and has conducted independent field investigations in relation to Kringelgruvan, Gropabo and Mattsmyra deposits.

Reed Leyton has independently calculated Mineral Resources for the Kringelgruvan deposit, using both historic and Flinders drilling and assay data. Reed Leyton has independently calculated Mineral Resources for the Gropabo and Mattsmyra deposit, using historic drilling and assay data. Data used for this calculation was provided in a database format by Flinders. Reference to original data sources showed this database to be both correct and complete. As a validity check, these Mineral Resources have been compared to the original historical resource estimates of Dr Lars-Åke Claesson (Eur Geol) and found to be similar. While it is apparent that the work of Dr Claesson, the supervising geologist during the exploration phase for the Swedish State Mining Property Commission (the NSG), was completed in a very methodical and highly professional manner, Reed Leyton has not independently verified the accuracy and completeness of all of the information and data utilised by Dr Claesson in his original estimates.

Property Description and Location

The Woxna project is located in central Sweden about 300 km northwest of Stockholm. There are four graphite deposits that comprise the Woxna project. The Woxna project flagship is the Kringelgruvan deposit which includes an operating mine and processing plant rated to currently permitted to treat 100,000 tonnes per year of graphite.

The Kringelgruvan mining lease named Kringelgruvan nr 11, first granted on September 17, 1992 covering 30.76 ha is valid until 2016 at which time it is automatically renewed for an additional 10 years if in production. Current production at Woxna is from the Kringelgruvan mining lease. The Gropabo mining lease was first granted on 21 March 2005 covering 18.20 ha is valid until 2025 at which time it is automatically renewed for an additional 10 years if in production. The Mattsmyra mining lease was first granted on 21 March 2005 covering 72.97 ha is valid until 2025 at which time it is automatically renewed for an additional 10 years if in production. The Månsberg mining lease was first granted on 27 December 1999 covering 24.77 ha is valid until 2024 at which time it is automatically renewed for an additional 10 years if in production. All four mining licenses are renewable for further periods following work upon the leases deemed acceptable to the Bergsstaten (Swedish Inspectorate of Mines). The leases confer mining rights, providing the Inspectorate is satisfied that a deposit or deposits are economic to exploit, and also subject to environmental permitting and the issuance of mining exploitation permits.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Woxna Project lies within the Ovanåkers Kommun in the county of Gävleborg, Central Sweden.

The property is accessible by road from Stockholm on highway E4 to Soderhamn, then highway 50/301 a total of approximately 300 km northwest to the town of Edsbyn. From Edsbyn highway 301 continues for approximately 10km before turning off on to a gravel road that accesses the centre of the property, a distance of just over 10 km.

At Edsbyn, some 8 km to the south west of the project area, the monthly average minimum temperature ranges from -8 to +11°C and the range of average maximum monthly temperatures is -1 to+23 C. Edsbyn receives 30 to 70 mm of precipitation per month with fall and winter typically drier and spring and summer typically wetter periods.

Field work in the area involving geochemical sampling and geological mapping is restricted to around the Swedish summer (May to November), while drilling and geophysical surveying may be performed year round. Road access to all projects is via all-weather bitumen roads to the more major town centres, and then via secondary gravelled roads and forestry access tracks.

The principal land use in the area is forestry.

All social and industrial needs and services such as accommodation, provisions, supplies, communications etc are readily and commercially available. They are of high standard, typical of the modern industrial democracy that is Sweden. The national power grid extends throughout the region; branch lines provide electricity to even the most remote hamlets. Water resources are plentiful.

The landscape was sculpted by extensive glaciers to form shallow lakes and extensive boggy lowlands during the most recent ice age, spanning a period between three and ten thousand years ago. Broad valleys were scoured out in the direction of glacial transport flanking low-lying hills underlain by resistant rocks. The landscape of Sweden is dominated by low rolling hills (70 percent) and flat lowlands (30 percent) comprised of bogs and lakes. Hills are mostly covered by glacial moraine and sands and forested, primarily with birch and pine.

Woxna has excellent access to infrastructure, services, electricity, supplies and a skilled and educated labour force. The town of Bollnäs lies about 30 km east of Edsbyn and has a population in excess of 12,000.

History

The initial discovery of graphite at Woxna was made in 1983 by a prospector engaged by the Swedish Geological Survey (SGU) as part of a regional mapping program tracking large boulders in Quaternary age moraine. The original surveys were directed at uranium exploration using airborne radiometric data. The SGU and its agencies followed the discovery with both regional airborne and local ground-based surveys, including electromagnetic (Slingram) VLF, and magnetometer methods, to delineate geophysical conductors under the thin cap of recent till.

EM methods have proven to be very efficient delineators of conductive zones containing schlieren and blebs of coarse graphite, as well as associated zones with 1-5% pyrrhotite. In 1993, the concessions passed to Woxna Graphite AB, a small Swedish-based company.

Geological Setting and Mineralization

The geology of Sweden consists of three main components: Precambrian crystalline rocks, the remnants of a younger sedimentary rock cover, and rocks of Caledonian Orogen (490 - 390Ma).

The Kringelgruvan claim shows development of trace to massive graphite in metasedimentary and metavolcanic host rocks which have been metamorphosed to sillimanite grade and intruded by felsic units ranging from alkali pegmatite to granite.

At Kringelgruvan, the geology is dominated by steeply-dipping, calcareous quartz-rich meta-tuff, with interbedded metasedimentary units and cross-cutting pegmatite.

The mineralization is tabular in shape, and late in the structural history, postdating and cross-cutting any remnant tectonised and metamorphosed lithologies.

At Mattsmyra and Gropabo, the local geology is dominated by steeply to moderately dipping porphyroblastic metavolcanic and meta-argillic rocks with common intrusive alkali pegmatites.

Graphite mineralization occurs in prehnite-bearing meta-tuffs, garnetiferous meta-argillites and pegmatitic gneiss in at least three discontinuous, stratiform graphite-pyrrhotite horizons.

Deposit Types

Graphite is developed as an accessory mineral as laminated aggregates dispersed through schistose and siliceous metamorphic rocks. Graphite is an opaque mineral with six-sided form and crystallises in the hexagonal system with rhombohedral symmetry. It has a perfect basal cleavage and thus presents as flat flakes. These have a metallic lustre. Graphite is found as both flakes (>70µm) and a finer-grained amorphous, microcrystalline type. Graphite has a dark streak and is visually obvious in core.

Graphite occurs mainly in five rock associations (Taylor, 2006) and these are:

- Amorphous deposits formed by the thermal metamorphism of coal or carbon-rich sedimentary rocks;
- Disseminated in marble - metamorphosed dolomite or a calcareous protolith;
- Veins filling fractures fissures and cavities in country rock;
- Disseminated in metamorphosed silica - rich metasedimentary rocks such as quartzites;
- Contact metasomatic or hydrothermal deposits in metamorphosed calcareous sedimentary or volcaniclastic protoliths.

At Woxna, the lattermost is the dominant type, associated with prominent pegmatite intrusions that are interpreted to be the heat source during contact metamorphism. The pegmatite intrusions comprise quartz, orthoclase and phlogopite and intrude a metamorphosed, highly strained stratigraphic succession dominated by sedimentary and volcaniclastic protolithologies, which have undergone later brittle fracturing.

The graphite deposits occur beneath a thin blanket of Quaternary age moraine deposits. The graphite and minor associated pyrrhotite are excellent conductors that allow for prospecting using geophysical methods.

Exploration

Exploration in the early 1980s proceeded under the direction of the Swedish Geological Survey and subsequently by MIRAB (Mineral Resources AB), a Swedish exploration company, following their acquisition of the exploration and mining leases from the Swedish State in 1992. A variety of techniques were used to determine the mineralogy, including magnetic, radiometric and electromagnetic methods. Follow-up diamond drilling took place during 1988-1989 and by Flinders in 2012.

Drilling

Drilling activity reported is from exploration conducted by previous operators, primarily Sveriges Geologiska AB. All remnant drill core, after sampling, is stored in boxes at the Kringelgruvan mine site.

At Kringelgruvan, a total of 2,909m of diamond core was drilled on the tenement in 1988 and 1989 and comprises 51 NQ3 (46mm) size diamond drill holes.

Drilling conducted by Flinders was carried out in 2012. A total of 41 holes comprising 3,673 meters of diamond core were drilled. Inside hole diameter was 42 mm.

At Mattsmyra, a total of 2,690m of diamond core was drilled on the tenement in 1983, 1989, 1991 and 1992 and comprises 33 NQ3 (46mm) size diamond drill holes.

A total of 1,788m of diamond core was drilled on the tenement in 1991 and 1992 and comprises 38 NQ3 (46mm) size diamond drill holes.

Sample Preparation, Analyses and Security

Historical sample preparation methods and quality control measures employed before dispatch of samples to an analytical or testing laboratory have not been documented, nor the method or process of sample splitting and reduction, nor the security measures taken to ensure the validity and integrity of samples taken.

At Kringelgruvan, 374 valid carbon and 52 valid sulphur analyses are presented in both paper and database (.dbf) format. The laboratory that completed analysis of the Kringelgruvan samples was the Government owned SGAB ANALYS, (Box 801, Luleá, Sweden 95128).

At Mattsmyra, 390 valid carbon and 138 valid sulphur analyses are presented in both paper and database (.dbf) format. The laboratory that completed analysis of the Mattsmyra samples was the Government owned SGAB ANALYS, (Box 801, Luleá, Sweden 95128).

At Gropabo, 389 valid carbon and 338 valid sulphur analyses are presented in both paper and database (.dbf) format. The laboratory that completed analysis of the Gropabo samples was the Government owned SGAB ANALYS, (Box 801, Luleá, Sweden 95128).

The laboratories that carried out the sampling and analytical work are independent of the Woxna and previous project vendors. No details of certification by any standards associations and the particulars of any certification are known, however the laboratory was well regarded and applied best practice of the day.

Reed Leyton concludes that the sample preparation, security, and analytical procedures and results at Gropabo, Mattsmyra are suitable for inclusion in an estimate of a resource to NI 43 101 standard, subject to additional and confirmatory drilling being undertaken.

Note: Reed Leyton has not investigated the data for Månsberg. Månsberg remains historic by nature and should not be relied upon. Reed Leyton understands that the Månsberg data is available but Reed Leyton has not investigated the data for Månsberg.

Data Verification

The adequacy, archiving and standard of the data presented is of sufficient quality for the reporting, subject to qualification, of the historical drilling and resources as presented by previous project owners.

At Kringelgruvan, where possible, Flinders has surveyed all drill collars by DGPS. The exception is the drill collars now located in the bounds of the pit which were removed during mining. Position for these drill holes has been calculated by converting the historic local grid into coordinates of RT90 and are assumed accurate. The RT90 coordinates were further converted into SWEREF 99 TM by Tyréns in January 2013.

Coffey Mining had transcribed paper records for collar, assay, survey and geology data, as reported by Claesson et al. (1991, 1992, 1993), for all four tenements and compared these to digital data available to the Issuer. Coffey Mining concluded that the historical data is of sufficient quality and traceable provenance that it is useable as exploration data. The then supervising geologist, who is a QP under current NI 43-101 protocol, also verified the provenance of the data supplied.

At Mattsmyra and Gropabo the position for these drill holes has been calculated by converting the historic local grid into coordinates of RT90 and are assumed accurate.

Reed Leyton has also viewed the Kringelgruvan, Mattsmrya and Gropabo paper records located in the Geology office of the Kringelgruvan mine site. Reed Leyton viewed the paper records for Kringelgruvan and compared 5% of the records with the Flinders Digital database in June 2012. Reed Leyton viewed the paper records for Mattsmyra and Gropabo and compared 5% of the records with the Flinders Digital database in June 2014. Reed Leyton agrees with the conclusions of Coffey Mining and does disclaim responsibility in regards to the data for Kringelgruvan, Mattsmyra and Gropabo. Reed Leyton has not viewed the data for Månsberg. Månsberg remains historical by nature. Reed Leyton understands that the Månsberg data was viewed by Coffey Mining. Reed Leyton understands that the Månsberg is located in the Geology office at the Kringelgruvan mine site but did not verify the data as part of this technical report.

The majority of the core examined had been previously cut by diamond saw into halves, and some sections quartered. Many original sample intervals had been noted on the actual wooden core trays, and occasionally on the core remnant itself.

It was decided to re-sample core lengths as close to the original lengths as possible for direct comparison.

The Kringelgruvan re-sampling included 59 samples (Table 18). The core trays selected for re-sampling were taken to the Flinders core saw facility by a Flinders field assistant, and quarter-core (as appropriate and available) sections were re-sawn for the check samples.

The Mattsmyra re-sampling included 26 samples (Table 19). The core trays selected for re-sampling were taken to the Flinders core saw facility by a Flinders field assistant, and quarter-core (as appropriate and available) sections were re-sawn for the check samples.

The Gropabo re-sampling included 26 samples (Table 20). The core trays selected for re-sampling were taken to the Flinders core saw facility by a Flinders field assistant, and quarter-core (as appropriate and available) sections were re-sawn for the check samples.

Mineral Resource Estimates

The resource at Kringelgruvan was drilled over an area approximately 1200m length by 100 to 200m width. Mineralization was intersected on all drill sections and is so far known to a depth of at least 150m below the surface and remains open. Mineralization strikes east-west, and dips varies between 60 and 80 degrees to the south. Mineralization is present as a four main mineralized bodies and five smaller mineralized bodies. The thickness in the section of the plane was usually more than 10m, but varied between 5m and more than 15m. Mineralization at Kringelgruvan remains open along strike and at depth, and geophysical data suggests potential for significant expansion.

NOTE: As a result of the new mineral resource estimates for Mattsmyra and Gropabo deposits, effective 24 March, 2015, there is no longer a current preliminary economic analysis for the Woxna Project and the previous preliminary economic assessment for the Woxna Project issued on 29 October, 2013 is no longer current or valid as it does not concern these additional resources.

A cut-off grade of 7% Cg was used as the base case to calculate the NI 43-101 resource. This grade is considered very conservative in the current environment, and higher than the grade of mineralization mined at most operating graphite mines. The grade/tonnage data for various cut-offs, as provided in table 32, 41 and 50, indicates that the total contained graphite may be significantly expanded with a lower cut-off grade. Mine planning and economic modelling, both in progress, will determine the cut-off grade applied on the re-start of mining. Lowering the cut-off grade at Kringelgruvan to 4% would increase the contained graphite in the Measured and Indicated resource by approximately 16%. Lowering the cut-off grade at Gropabo to 4% would increase the contained graphite in the Measured and Indicated resource by approximately 22%. Lowering the cut-off grade at Mattsmyra to 4% would increase the contained graphite in the Measured and Indicated resource by approximately 76%.

Following a field visit by the author as well as a data validation, Reed Leyton Consulting has estimated Mineral Resources for the Kringelgruvan, Mattsmyra and Gropabo deposit utilising Maptek Vulcan, a 3D computation package, as provided in Table 1-5. Mineral Resources are classified as Measured, Indicated or Inferred base on the density of drilling, checked composited grades, inter-hole continuity, and the agreement of the re-calculation check results. It is the opinion of the author that the Mineral Resources estimates for Kringelgruvan, Mattsmyra and Gropabo satisfy the definition of Mineral Resource as per the CIM Definition Standards of June 2011 (became law) or November 27 2010 (published).

Table 1*: Kringelgruvan October 2013 Mineral Resource Estimate (7 % Cg lower cut-off grade)*

Classification	***TONNES (Mt)***	***Grade Cg %***
Measured	0.99	10.68
Indicated	1.86	10.63
Total	2.85	10.65

Table 2: *Mattsmyra March 2015 Indicated Mineral Resource Estimate (7 % Cg lower cut-off grade)*

Classification	***TONNES (Mt)***	***Grade Cg %***
Indicated	3.43	8.37
Total	3.43	8.37

The resource at Mattsmyra was drilled within an area approximately 2000m length by 100 width. Mineralization was intersected on all drill sections and is so far known to a depth of at least 180m below the surface and remains open. Mineralization strikes northwest-southeast, and dips varies between 60 and 80 degrees to the southwest. Mineralization is present as a four main mineralised bodies and five smaller mineralised bodies. The thickness in the section of the plane was usually more than 10m, but varied between 5m and more than 15m. Mineralization at Mattsmyra remains open along strike and at depth, and geophysical data suggests potential for significant expansion.

Table 3*: Mattsmyra March 2015 Inferred Mineral Resource Estimate (7 % Cg lower cut-off grade)*

Classification	***TONNES (Mt)***	***Grade Cg %***
Inferred	1.18	8.35
Total	1.18	8.35

The resource at Gropabo was drilled over an area approximately 500m length by 100 width. Mineralization was intersected on all drill sections and is so far known to a depth of at least 180m below the surface and remains open. Mineralization strikes northwest-southeast, and dips varies between 60 and 80 degrees to the southwest. Mineralization is present as a four main mineralised bodies and five smaller mineralised bodies. The thickness in the section of the plane was usually more than 10m, but varied between 5m and more than 15m. Mineralization at Gropabo remains open along strike and at depth, and geophysical data suggests potential for significant expansion.

Table 4: *Gropabo March 2015 Indicated Mineral Resource Estimate (7 % Cg lower cut-off grade)*

Classification	***TONNES (Mt)***	***Grade Cg %***
Indicated	1.50	8.83
Total	1.50	8.83

Table 5*: Gropabo March 2015 Inferred Mineral Resource Estimate (7 % Cg lower cut-off grade)*

Classification	***TONNES (Mt)***	***Grade Cg %***
Inferred	0.70	8.65
Total	0.70	8.65

The author confirmed with Directors of Flinders Resources Ltd that no material activity has taken place with regard to the projects since the author's visit. The author believes that the site visit is still current, and that there is no material change since then to the information in this report.

The Månsberg mineralised zone has been drilled along a geophysically conductive zone on two sections 200m apart and is open to the southeast and, possibly, the northwest. Geophysical interpretation suggests that this conductor is about 50m wide. The best drill intersection is 55m wide, possibly due to structural repetition. Mineralization is open at depth.

Note: As a result of the new mineral resource estimates for Mattsmyra and Gropabo deposits, effective 24 March, 2015, Månberg has been included in the current technical report due to the requirement of one technical report for one project therefore Månsberg has been included to the extent applicable. Reed Leyton has not investigated the data for Månsberg. Månsberg remains historic by nature and should not be relied upon. Reed Leyton has not visited the site of Månsberg drilling. Reed Leyton knows of no production tonnes from the site of Månsberg and Månsberg remains undeveloped. The Historic Mineral Resource Estimate classifications while similar to the NI 43 101 classifications are historic and should not be relied upon. Reed Leyton has not investigated the data for Månsberg.

Project Infrastructure

The Kringelgruvan mine site has a partially depleted existing open pit, tailings pond, waste dump areas, mine site roads systems, clarification ponds and processing facility within the Kringelgruvan mining lease. The processing facility and associated office complex are connected to local HV (high voltage) grid power, mobile network and local water supply.

No project infrastructure exists at the Mattsmyra, Gropabo or Månsberg deposits.

Interpretations and Conclusions

The following interpretations and conclusions have been made on the Kringelgurvan deposit, the Gropabo deposit and the Mattsmyra deposit from the findings of the Technical Report:

- The deposit has resources of sufficient quality that warrants additional investigation.
- A Mineral Resource estimate, using an IDW interpolation method, was completed by Reed Leyton. The Mineral Resource estimate in this Technical Report is reported using cut off grades which are deemed appropriate for the style of mineralization and the current state of the Mineral Resources.
- Reed Leyton considers the estimated Mineral Resource to be in accordance with NI 43-101 Guidelines for Resource Estimates. Of importance for mine planning, the model accommodates in situ and contact dilution but excludes mining dilution. Block size is similar (5 x 25 x 5 meters) to expected small-mining units conventionally used in this type of deposit, and appropriate for an open pit mine.

- It is the opinion of the author that the Mineral Resources estimates satisfy the definition of Mineral Resource as per the CIM Definition Standards of June 2011(became law) or November 27 2010 (published).
- Potential for increasing of the Mineral Resources are good, with mineralization open down dip, which requires further drilling to investigate potential.

Recommendations

The recommendations provided here are based on observations in the Mineral Resource estimate detailed in Section 14.

Kringelgruvan

Reed Leyton recommends that Flinders complete in-fill drilling to increase the Mineral Resource confidence categorization of areas currently defined as Indicated to Measured. Reed Leyton estimates an additional 3300 m of in-fill and extensional drilling would be recommended, tightening the drill spacing to 50m sections and infilling some sections to 25m spacing to confirm inter-hole continuity in and around faulted zones. Deep drilling to ascertain the depth of Kringelgruvan graphite is also recommended.

Gropabo

Reed Leyton recommends that Flinders complete in-fill drilling to increase the Mineral Resource confidence categorization of areas currently defined as Inferred to Indicated. Reed Leyton estimates an additional 5800 m of in-fill and extensional drilling would be recommended, tightening the drill spacing to 50m sections to confirm inter-hole continuity in and around faulted zones. Deep drilling to ascertain the depth of Gropabo graphite is also recommended.

Mattsmyra

Reed Leyton recommends that Flinders complete extensional drilling to increase the Mineral Resource. Reed Leyton estimates an additional 5000 m of extensional drilling would be recommended. Deep drilling to ascertain the depth of Mattsmyra graphite is also recommended.

Månsberg

Reed Leyton recommends that Flinders complete, infill, down-dip and extensional drilling is required to extend the known extent of mineralization. Månsberg has only been drilled over a very limited strike length.

Månsberg requires extensive exploration programmes to develop the mineralization to its full extent, should also focus on testing mineralization to depths greater than the current -50m below surface

2. INTRODUCTION

Terms of Reference

Flinders Resources Limited (Flinders) owns four mining leases that secure four graphite deposits which together form its Woxna graphite project in Central Sweden. Flinders has commissioned this report to provide a first time disclosure of NI 43-101 Mineral Resource estimates for two of these deposits, Mattsmyra and Gropabo. A NI 43-101 technical report produced by Coffey Mining Pty Ltd (“Coffey”) in September 2011 summarises the results and prospectivity of all four historic graphite resources Kringelgruvan, Mattsmyra, Gropabo and Månsberg. An NI 43-101 technical report produced by Reed Leyton Consulting in November 2012 provide a first time disclosure of NI 43-101 Mineral Resource estimate for the Kringelgruvan deposit. An NI 43-101 technical report produced by GBM Mineral Engineering (“GBM”) in October 2013 provided an updated disclosure of NI 43-101 Mineral Resource estimate for the Kringelgruvan deposit. The Coffey, Reed Leyton and GBM report are available on SEDAR.

For the Mattsmyra and Gropabo deposits the author visited the field offices of Flinders at the Woxna mine site during the 17th and 18th of June 2014 to examine Woxna Graphite AB records, and for discussions with Flinders’ staff. The author was accompanied by Mr Peter Young, Woxna Graphite AB’s

Process Manager and Mr Glenn Patriksson, Woxna's Contracted Geologist. Numerous drill collars for holes completed by previous explorers were located around the Mattsmyra and Gropabo deposits, however some drill hole collars have been removed during forestry production. A clear impression of the terrain and an appreciation for the relatively simple logistic requirements for exploration on the property were gained.

Numerous original drill logs were studied, and drill core from twelve drill holes or 13% of the drill hole data deemed to be representative of the style of mineralization of the deposits were examined in their entirety on 17th June 2014. 26 samples of drill core or 5% of the sample data from Mattsmyra and Gropabo were taken matching previously assayed intervals with a range of carbon values for verification of the tenor of the graphite mineralization. The drill core has been stored at the core storage warehouse at the mine site under secure conditions since exploration was concluded on the properties.

The historic field work, chemical analysis and historic resource estimates discussed herein were conducted by previous private organizations. Data generated within the last six months was under the guidance of the staff and contractors of Flinders Resources Ltd.

A comprehensive title search of Flinders' properties, described in this report, has not been completed by the author. The author has relied on the documents provided by the Swedish authorities and the digital map data which states that these properties are granted to Woxna Graphite AB and are in good standing. The country's mineral claim status data is updated on a monthly basis and can be found independently at www.bergsstaten.se and is believed to be current and accurate.

The author examined the extensive and seemingly complete exploration database and core archive at the Kringelgruvan mine site. Core stored with the mine site appears to be intact, and there is little likelihood it has been tampered with in the secure core facility or prior to its deposition there. Almost all historically sampled core had been cut with a diamond saw into halves or quarters, and there was no physical evidence of tampering. The author believes that the subsampling conducted personally, the preparation of samples at the mine site for transport and analysis provide a fair and true representation of original core samples.

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Reed Leyton has independently calculated Mineral Resources for the Kringelgruvan deposit, using both historic and Flinders drilling and assay data. Reed Leyton has independently calculated Mineral Resources for the Gropabo and Mattsmyra deposit, using historic drilling and assay data. Data used for this calculation was provided in a database format by Flinders. Reference to original data sources showed this database to be both correct and complete. As a validity check, these Mineral Resources have been compared to the original historical resource estimates of Dr Lars-Åke Claesson (Eur Geol) and found to be similar. While it is apparent that the work of Dr Claesson, the supervising geologist during the exploration phase for the Swedish State Mining Property Commission (the NSG), was completed in a very methodical and highly professional manner, Reed Leyton has not independently verified the accuracy and completeness of all of the information and data utilised by Dr Claesson in his original estimates.

Swedish Nomenclature

Some Swedish names and abbreviations have been used in this report. The Swedish suffix "AB" is a contraction of "Aktiebolag" and means "company".

Abbreviation	English	Swedish
NSG	Swedish Bureau of Mines	
SBS	Swedish Inspectorate of Mines	Bergsstaten
SETAB		Studsvik Energiteknik AB
SGAB	Swedish Geology Company	Sveriges Geologiska AB
SGU	Geological Survey of Sweden	Sveriges Geologiska Undersökning
SKAB		Svensk Kärnbränsleförsorjning AB
SKBF	Swedish Nuclear Fuel Supply Co	
SLM	State Surveyor General	Lantmateriet

Geographically, the respective abbreviations for compass quadrants are:

Quadrant	English	Swedish
-east	NE	NO
-east	SE	SO
-west	SW	SV
-west	NW	NV

Unit Conversions

kilogram (kg)	x 2.2046 =	pound av (lb)
short ton (s t)	x 0.9071 =	tonne (t)
1 short ton (s t)	=	2000 lb
1 tonne	=	2204.62 lb
1,000 parts per million (ppm)	=	0.1%

Monetary amounts referred to are in Canadian dollars (CAD) or Swedish Kronor (SEK).

Financial Interest Disclaimer

Reed Leyton in the preparation of this report has no beneficial interest in the assets of Woxna Graphite AB or Flinders Resources Ltd. As outlined, some data has been provided by Woxna Graphite AB and its employees. This work has been reviewed and Reed Leyton has no reason to believe that pecuniary interest has influenced the validity of the information presented.

3. RELIANCE ON OTHER EXPERTS

Not Applicable

4. PROPERTY DESCRIPTION and LOCATION

General Property Locations

The Woxna graphite project is located at 61º 26´ 08.94˝N and 15º 36´ 16.31˝E, some 8km WNW of the town of Edsbyn (Figure 1) in the Ovanåker Municipality, Gävleborg County, in the Kingdom of Sweden. It consists of four separate issued mining leases totalling 146.70 hectares (Table 6).

Figure 1*: Location of Flinders Resources Ltd's Graphite Projects, Sweden, March 2015.*

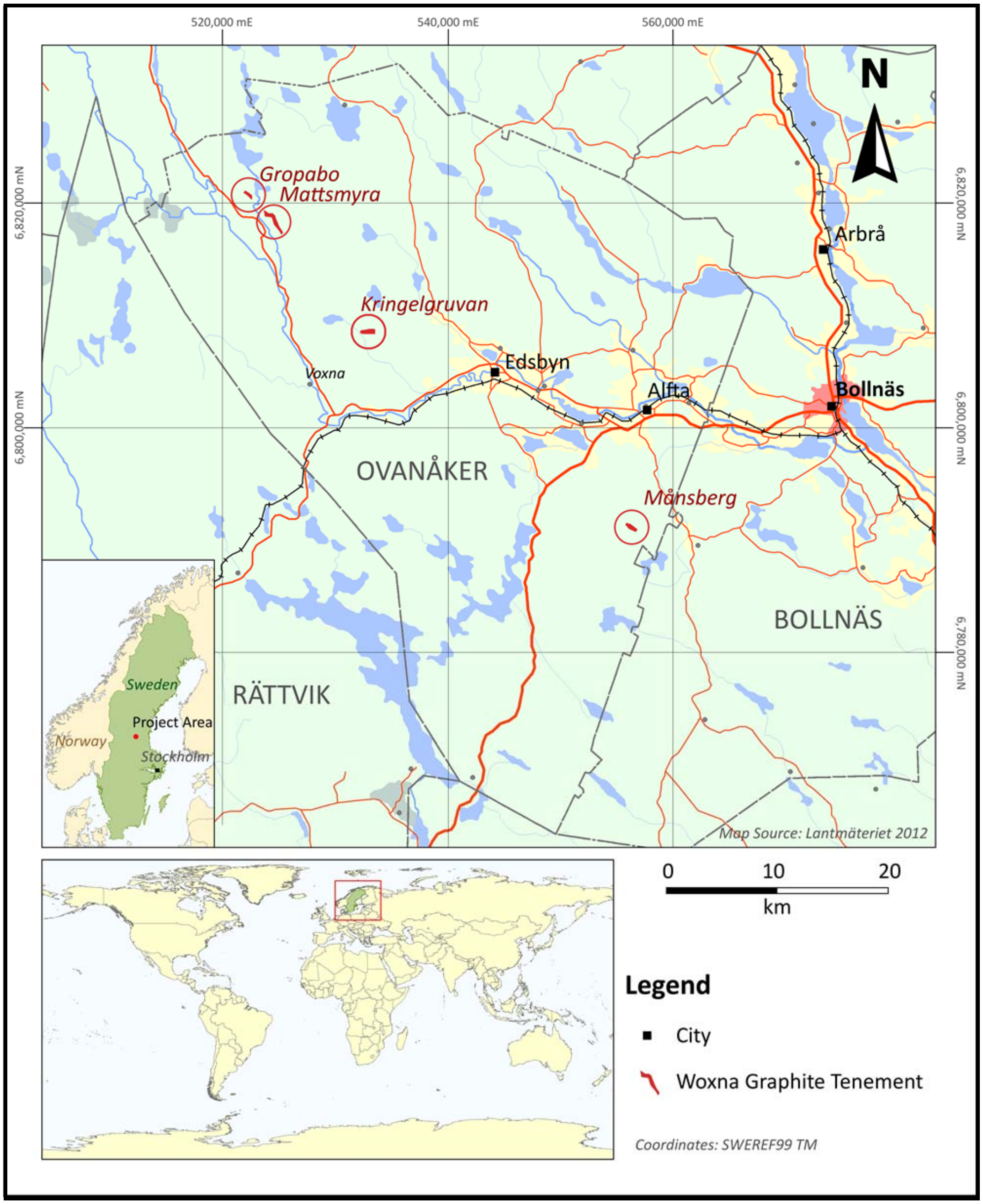


Table 6*: Woxna Graphite Project Tenure*

Property	***Type of Mineral Tenure***	***Area (Ha)***	***Extraction permit (Environmental permit)***	***Valid Until (date)***	***Conditions***
Kringelgruvan nr 11 * **	Mining Lease **(Exploitation concession)** *(Utmålsprotokol)*	30.76	Permits received and still valid 1992-09-17 and 1992-10-27	31/12/2016	Environmental permit in hand for 150kt annual production. Mining has depleted 300kt from historical resource.
Gropabo ***	Mining Lease **(Exploitation concession)** *(Bearbetsningskoncession)*	18.20	Permit received 2005-03-21. Expired 2012-04-18.	21/02/2025	
Mattsmyra ***	Mining Lease **(Exploitation concession)** *(Bearbetsningskoncession)*	72.97	Permit received 2005-03-21. Expired 2012-04-18.	21/02/2025	
Månsberg	Mining Lease **(Exploitation concession)** *(Bearbetsningskoncession)*	24.77	No application filed	27/12/2024	

* Is automatically extended 10 years when a mine is in operation

** The central graphite deposit incl. mine, mill, tailings impoundment, clarification pond and the rest of the facilities.

*** Surrounding graphite deposit (no mine).

At Kringelgruvan (Kringelgruvan nr 11), a processing plant, a tailings facility, office infrastructure and power and water services exist next to a partially exploited open pit. The Issuer has undertaken further drilling at Kringelgruvan and conducted an NI 43 101 technical report. Three remaining Mining Leases are undeveloped. The undeveloped Mattsmyra and Gropabo both have check samples undertaken on historic drilling and updated and compliant resources for these two areas form part of this report. For the undeveloped Månsberg there is historical exploratory drilling only.

Swedish Mining Laws and Regulations

Swedish mining laws pertaining to mineral exploration changed profoundly in 1992 when the new Minerals Act of 1991 (effective July 1 1992) for the first time allowed foreign ownership of mineral titles in Sweden. The right of the Swedish state to acquire 50 per cent of a mine was repealed a year later. Exploration permits and mining licences approved before July 1 1992 are governed by the Minerals Act of 1974 that does not permit foreign ownership of mineral title or surface rights.

Further amendments were enacted in 1998 that include the requirement that the results of subsequent exploration work had to be reported upon surrender of the claims. However, upon request, these submissions were subject to a confidentiality period of up to four years. As a result of these changes, there are little or no exploration data in the public domain on claims that were worked in the years 1992 to 1998.

Rules and regulations pertaining to mining exploration in Sweden are clearly outlined in the “Guide to Mineral Legislation and Regulations in Sweden” (2000) available from the offices or the website of the Geological Survey (www.sgu.se). The Mining Inspectorate of Sweden provides clear directives, available from the Inspectorate website (www.bergsstaten.se), for conducting exploration.

Flinders has, or will address all requirements before undertaking any exploration activities. The company has the rights to access the properties, and no restrictions or limitations as defined for work on the projects are evident. The company has the obligation to outline a work program and gain permission from landholders prior to accessing the properties, and to provide compensation for any ground-disturbing work conducted.

The information in the following subsections was provided from the website of the Mining Inspectorate of Sweden (Bergsstaten), being the agency responsible for the administration of mineral resources in Sweden.

Mining Inspectorate

The Bergsstaten is managed under the Ministry of Industry, Employment and Communications, and reports to and receives administrative and other support from the Geological Survey of Sweden (SGU). The director of the Inspectorate is the Chief Mining Inspector, appointed by the Government.

The functions of the Inspectorate are to issue permits under the Minerals Act (1991:45) for the exploration and exploitation of mineral deposits and to ensure compliance with the Act.

The Mining Inspectorate became a single authority on 1 July 1998, when an earlier subdivision into districts (mining inspectors' offices) was abolished by a parliamentary decision. The Inspectorate now has offices in Luleå (the Head Office) and Falun. The Mining Inspectorate was established as a state authority in 1637.

Legislation on minerals

The Minerals Act (1991:45) came into force on 1 July 1992. It has subsequently been amended as follows:

- 1 July 1993, abolition of the rules giving the state a half share in mines (1993:690),
- 1 July 1998, introduction of protection zone rules for mines (1998:165),
- 1 January 1999, adapted to the new Environmental Code (1998:808), which entered into force on the same date.

The other principal acts and ordinances governing the exploitation of minerals are:

- Minerals Ordinance (1992:285)
- The Act on the Continental Shelf (1966:314),
- The Continental Shelf Ordinance (1966:315),
- The Certain Peat Deposits Act (1985:620),
- The Certain Peat Deposits Ordinance (1985:626).
- Over the last century, Sweden has had the following laws relating to minerals:
- The 1884 Mining Regulation (1884:24), which was replaced by
- The 1938 Mining Act (1938:314), which was in turn superseded by
- The 1974 Mining Act (1974:342).
- The 1886 Coal Deposits Act (1886:46) and
- The 1960 Graphite Act (1960:679). These were both replaced by
- The Act concerning Certain Mineral Deposits (1974:890).

The Minerals Act currently in force replaced both the 1974 Mining Act and the Act concerning Certain Mineral Deposits of the same year. Depending on the type of land affected and work to be carried out, there are varying requirements for official approvals.

Official consideration and approval before mining may commence

The following are the normal steps to be followed and approvals gained from exploration through to final approval of mining in Sweden:

1.	Exploration permit (undersökningstillstånd) (survey of the bedrock)	Mining Inspector
2.	Exploration work (undersökningsarbete) (when the environment or land use is affected)	County Administrative Board etc; Landowner
3.	Exploitation concession (bearbetningskoncession) (with environmental impact assessment and approval under chapters 3–4 of the Environmental Code)	Mining Inspector; County Administrative Board etc or Government in case of disagreement)
4.	Permission under the Environmental Code (Chapter 9 of the Code)	Environmental Court
5.	Designation of land (markanvisning)	Landowner; Mining Inspector
6.	Building permit etc. under the Planning and Building Act	Local authority

Exploration permits

Exploration permits are granted for specified areas that are judged by the Mining Inspectorate to be of suitable shape and size that they are capable of being explored in “an appropriate manner”. The current rules do not require annual minimum expenditures on claims, but a land fee is due upon first application for an exploration permit in the amount of SEK20/hectare, covering an initial period of three years. If a claim or part of a claim is abandoned within 11 or 23 months of its granting date SEK16 or SEK10, respectively (of the original SEK20 fee) per abandoned hectare become refundable.

It is possible to extend the time a claim is held to a total of 15 years after the date of the original granting, but the annual fees per hectare increase substantially: SEK21/year/hectare for years four to six, SEK50/year/hectare for years seven to ten, and SEK100/year/hectare for years eleven to fifteen. No further extension of mineral exploration permits is allowed after year 15. The high fees in the later years discourage excessive claim holdings deemed to be of little value by the holder. An exploitation concession (mining permit) can be applied for at any time while a claim is in good standing, and may be granted for a period of up to 25 years.

An exploration report, with results (raw data), must be submitted to the Mining Inspector.

An exploration permit entails:

- A preferential right to an exploitation concession.
- Access to land for exploration work that does not damage the environment or land use.

An exploration permit does not entitle the holder to undertake exploration work that damages:

- the environment – as assessed by the County Administrative Board, or
- land use – the consent of the landowner is required if no security is provided.

Exploration work is not permitted, or is permitted only on the basis of an exemption:

- in a national park (exploration work may not be permitted),
- in a nature or cultural reserve, contrary to the reserve regulations,
- in undisturbed mountain areas (obrutna fjällområden),
- if a "significant change to the natural environment" could occur,

- if it entails cross-country driving on snow-free ground or across snow-covered fields or sapling woods that could be damaged,
- if ancient monuments could be destroyed, altered or damaged,
- closer than 100 metres to the boundary of a site with a building,
- closer than 30 metres to a public highway, railway or airport,
- in an area covered by a detailed development plan or area regulations,
- in a militarily sensitive area,
- in an area designated for certain purposes,
- if security for compensation for encroachment has not been given, and the landowner has not given consent.

Contact with landowners in connection with exploration under the Minerals Act:

- Every landowner in the area is to be notified of the decision to grant a permit.
- The permit holder must give at least two weeks' notice of the exploration work.
- Right to full compensation for damage and encroachment - the authorities are to decide if agreement cannot be reached.
- The permit holder must provide security for compensation unless otherwise agreed by the landowner.
- No exploration work closer than 100 metres to a site with a building; otherwise the landowner must be asked.

The Minerals Act relates to the exploration and exploitation of certain mineral deposits on land, regardless of the ownership of the land. Applications for permits etc are made to the Mining Inspectorate (Bergsstaten). The Act defines to which mineral substances its provisions apply; these are known as concession minerals. Concession minerals are divided into three categories, being traditional mineralizations, certain industrial minerals, and finally oil, gas and diamonds. Other minerals and other kinds of rock, gravel and sand are excluded from the Act and are normally referred to as landowner minerals.

An **exploration permit** (undersökningstillstånd) gives access to the land and an exclusive right to explore within the permit area. It does not entitle the holder to undertake exploration work in contravention of any environmental regulations that apply to the area. Applications for exemptions are normally made to the County Administrative Board.

An exploration permit is granted for a specific area where a successful discovery is likely to be made. It should be of a suitable shape and size and no larger than may be expected to be explored by the permit holder in an appropriate manner. Normally, permits for areas larger than a total of 100 hectares are not granted to private individuals. A permit is to be granted if there is reason to assume that exploration in the area may lead to the discovery of a concession mineral.

An exploration permit is initially valid for a period of three years, after which it can be extended up to a total of 15 years if special conditions are met.

Compensation must be paid by the permit holder for damage or encroachment caused by exploration work.

When an exploration permit expires without an exploitation concession being granted, the results of the exploration work undertaken must be reported to the Mining Inspector.

Exploitation concessions

An **exploitation concession** (bearbetningskoncession) gives the holder the right to exploit a proven, extractable mineral deposit for a period of 25 years, which may be prolonged. Permits and concessions under the Minerals Act may be transferred with the permission of the Mining Inspector.

An exploitation concession relates to a distinct area, designated on the basis of the location and extent of a proven mineral deposit, and is normally valid for 25 years. A concession may be granted when a mineral deposit is discovered which is probably technically and economically recoverable during the period of the concession, and if the nature and position of the deposit does not make it inappropriate to grant a concession. Special provisions apply to concessions relating to oil and gaseous hydrocarbons.

Under the provisions of the Environmental Code, an application for an exploitation concession is to be accompanied by an environmental impact assessment. Applications are considered in consultation with the County Administrative Board, taking into account whether the site is acceptable from an environmental point of view.

Permit from the Environmental Court

Under the rules of the Environmental Code, a special environmental impact assessment for the mining operation must always be submitted to the Environmental Court, which examines the impact of the operation on the environment in a broad sense. The Court also stipulates the conditions which the operation is to meet.

Acquisition of land

Land needed for exploitation is normally acquired by the mining company through contracts of sale or leases. If there is a contract of sale, a property registration procedure must generally be undertaken through the Land Survey authority in order for registration of title to be granted.

Before any land, inside or outside the concession area, may be used it has to be designated by the Mining Inspector (markanvisning). This procedure usually regulates the compensation etc. to be paid to affected landowners, normally on the basis of an agreement between the company and the landowners, together with any other parties whose rights may be affected.

Taxes and duties

Mining companies (limited companies) pay corporations tax at a rate of 28% under the same rules as every other company. Accordingly, there are no special taxation rules for such companies. A royalty is paid on the value of minerals produced at a rate of 0.2%, which is shared between the landholder and the State each receiving 0.15% and 0.05% respectively.

The application fee for an exploration permit is SEK500 for each area of 2,000 hectares or part thereof. The exploration fee varies for different concession minerals and for different periods of validity.

The application fee for an exploitation concession is SEK 6,000 per area.

Environmental Considerations

There are no known outstanding environmental liabilities on any of the licenses and, as required by Swedish law, all landowners identified by Flinders have been informed by the Swedish Inspectorate of Mines (Bergsstaten) that an exploration license has been applied for in accordance with Chapters 1.1 and 2 of the Mineral Act.

No environmental or planning permitting is required for geological mapping and minor, scattered hand till sampling. Permits are required however from the district authorities for systematic till sampling, trenching and drilling programs. No environmental bond has been requested to date from land owners prior to exploration.

Flinders' Property Locations

As indicated in Section 4 above, Flinders holds 4 Mining Leases valid for all minerals in central Sweden. The location of the Kringelgruvan, Mattsmyra, Gropabo and Månsberg mineral claim that is the subject of this report are summarised below. A 500,000 SEK (Swedish kronor) security has been paid against the Mining Lease. The project co-ordinates are defined in the Mining Inspector's (*Bergsstaten*) decision DNR 320-71X-1991 with the following cornice co-ordinates Table7 in Swedish reference frame 1999 (SWEREF99TM) and Table 8, 9 and 10 in Swedish National Grid RT90 (1990). Note that in Swedish convention x and y are interchanged from normal usage elsewhere.

Table 7: *Woxna Graphite Project – Kringelgruvan nr 1 Mining Lease Co-ordinates (SWEREF99TM)*

Point	***X Meters***	***Y Meters***
1	6,808,741	533,122
2	6,808,436	533,123
3	6,808,433	532,191
4	6,808,477	531,986
5	6,808,493	531,912
6	6,808,601	531,937
7	6,808,628	531,997
8	6,808,632	532,024
9	6,808,724	532,590

Table 8: *Woxna Graphite Project – Mattsmyra Mining Lease Co-ordinates (RT90)*

Point	***X Meters***	***Y Meters***
1	6,821,371	1,480,268
2	6,821,070	1,480.710
3	6,821,080	1,481,030
4	6,820, 900	1,481,240
5	6,820,000	1,481,590
6	6,819,390	1,481,950
7	6,819,250	1,481,840
8	6,819,635	1,481,575
9	6,820,090	1,481,190
10	6,820,750	1,480,970
11	6,820,850	1,480,370
12	6,821,140	1,480,310

Table 9*: Woxna Graphite Project – Gropabo Mining Lease Co-ordinates*

Point	***X Meters***	***Y Meters***
1	6,823,100	1,478,562
2	6,822,890	1,478,945
3	6,822,690	1,479,158
4	6,822,453	1,479,200
5	6,822,366	1,479,200
6	6,822,569	1,479,977
7	6,822,960	1,478,460

Table 10*: Woxna Graphite Project – Månsberg Mining Lease Co-ordinates*

Point	***X Meters***	***Y Meters***
1	6,793,515	1,512,562
2	6,793,360	1,512,965
3	6,792,990	1,512,455
4	6,792,810	1,512,378
5	6,793,040	1,512,860
6	6,793,400	1, 512,545

Figure 2*: Collar of Kringelgruvan drill hole on 12 June 2012 (Lars Dahlenborg, Woxna's Senior Geologist)*

Figure 3*: Collar of Kringelgruvan drill hole on 12 June 2012 (Geoff Reed, author)*

Figure 4*: Collar of a drill hole visited on 18 June 2014, Mattsmyra*

Figure 5*: Collar of a drill hole visited on 18 June 2014, Mattsmyra*

Figure 6*: Collar of a drill hole 91009 visited on 18 June 2014, Gropabo*

Figure 7*: Collar of a drill hole visited on 18 June 2014, Gropabo*

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE and PHYSIOGRAPHY

General

The Woxna project is accessible from the tarred east west Route301, which is an all-weather road. Local access to the Woxna Project is on unsealed all-weather forestry roads.

The Woxna project elevation ranges from approximately 220m to 280m in relief and comprises NW-SE orientated low hills with trellised local stream drainage and numerous fresh water lakes, of which the Råttjärnasjön and Lofftsonjön are the largest. These, in the main, ultimately flow to the Woxnan River which is an incised meandering river to the south of the Kringelgruvan mineral claim. The Woxnan River has local rapids and loops and is the locus and source of hydro-power in the district.

Connected grid power, water and conventional telecoms are available at the Kringelgruvan processing plant and open pit. Mobile telephone services are widely available.

Local services, in terms of machine and engineering plant maintenance, are available in Edsbyn. Road, rail and service infrastructure is well developed. Sweden has a long history of mining and local and specialised labour is widely available.

The operating season is all year round, with possible short and minor disruptions at the height of winter with snowfall and very low temperatures.

The local economy has been focussed on forestry and plantation cropping since the 1890s. This is now a largely mechanised enterprise and uses similar types of machinery used in mining operations. There are some localised seasonal pasture and very minor cropping. The nearby Woxnan River is used for tourism and recreation. The local population numbers approximately 11,000 people.

Vegetation is a mixture of pine and fern forest, with some localised bogs in low-lying areas. The Kringelgruvan lease, pit, processing plant and tailings facility are largely cleared of local vegetation. The area has stands of commercial timber. The surface freehold owners are mostly Swedish and international forestry companies. The extent and location of these surface holders in the vicinity of the Kringelgruvan Mining Lease are known to the Company and verified by the author.

Climate

The climate is comparatively temperate, considering that Sweden is located at such a northern latitude. The climate is typical of Fennoscandia with cool summers and cold winters.The principal moderating influences are the Gulf Stream and the prevailing westerly winds, which blow in from the relatively warm Atlantic Ocean. In winter these influences are offset by cold air masses that sweep in from the east.

At Edsbyn, some 8 km to the south west of the project area, the monthly average minimum temperature ranges from -8 to +11°C and the range of average maximum monthly temperatures is -1 to+23 C. Edsbyn receives 30 to 70 mm of precipitation per month with fall and winter typically drier and spring and summer typically wetter periods.

Accessibility

Field work in the area involving geochemical sampling and geological mapping is restricted to around the Swedish summer (May to November), while drilling and geophysical surveying may be performed year round. Road access to all projects is via all-weather bitumen roads to the more major town centres, and then via secondary gravelled roads and forestry access tracks.

Local Resources and Infrastructure

The principal land use in the area is forestry.

All social and industrial needs and services such as accommodation, provisions, supplies, communications etc are readily and commercially available. They are of high standard, typical of the modern industrial democracy that is Sweden. The national power grid extends throughout the region; branch lines provide electricity to even the most remote hamlets. Water resources are plentiful.

Physiography

The landscape was sculpted by extensive glaciers to form shallow lakes and extensive boggy lowlands during the most recent ice age, spanning a period between three and ten thousand years ago. Broad valleys were scoured out in the direction of glacial transport flanking low-lying hills underlain by resistant rocks. The landscape of Sweden is dominated by low rolling hills (70 percent) and flat lowlands (30 percent) comprised of bogs and lakes. Hills are mostly covered by glacial moraine and sands and forested, primarily with birch and pine.

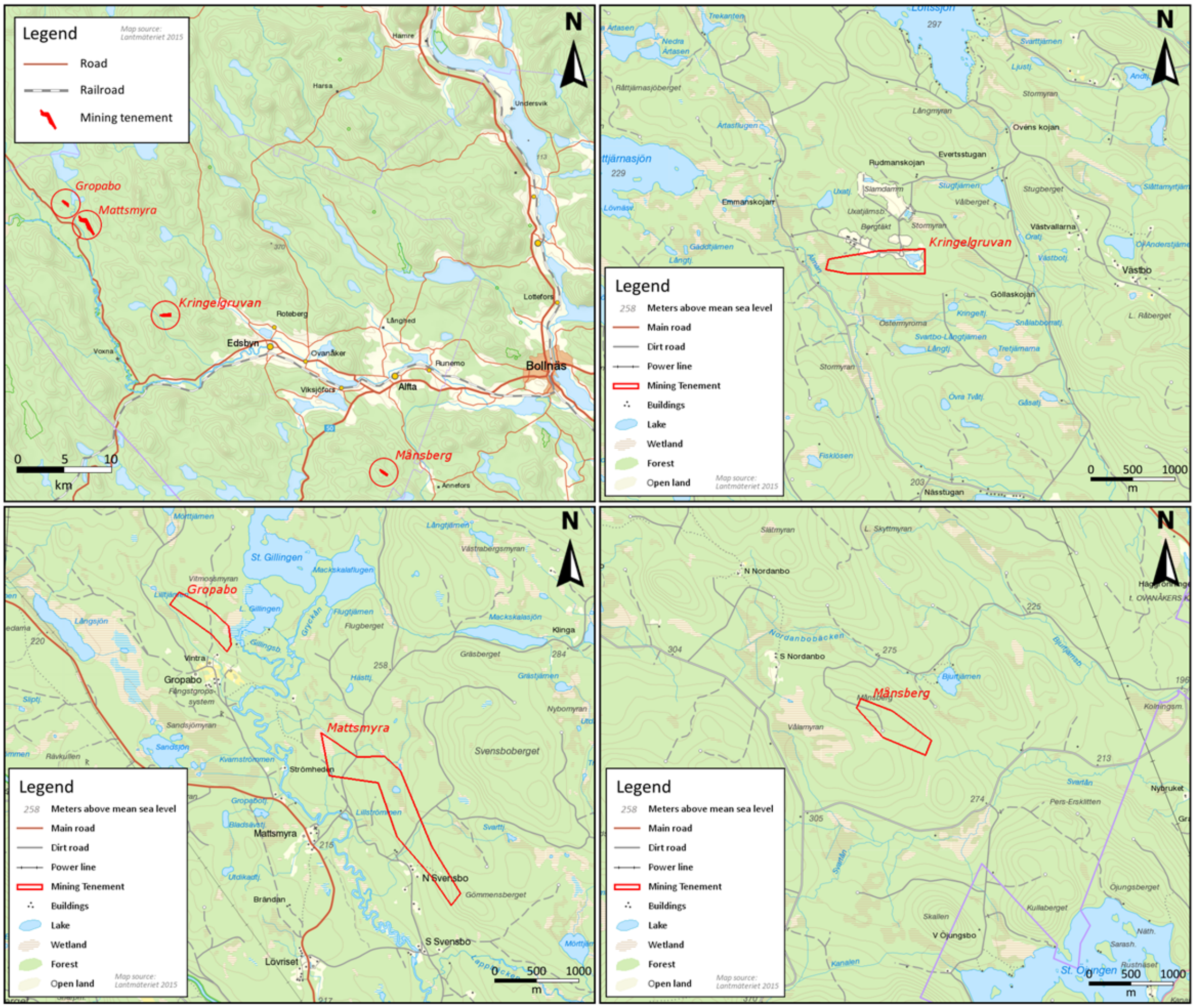
Woxna Project

The Woxna Project lies within the Ovanåkers Kommun in the county of Gävleborg, Central Sweden.

The property is accessible by road from Stockholm on highway E4 to Soderhamn, then highway 50/301 a total of approximately 300 km northwest to the town of Edsbyn. From Edsbyn highway 301 continues for approximately 10km before turning off on to a gravel road that accesses the centre of the property, a distance of just over 10 km.

Woxna has excellent access to infrastructure, services, electricity, supplies and a skilled and educated labour force. The town of Bollnäs lies about 30 km east of Edsbyn and has a population in excess of 12,000.

Figure 8*: Topography and Access, Kringelgruvan, Mattsmyra, Gropabo and Månsberg, March 2015*



6 HISTORY

The initial discovery of graphite at Woxna was made in 1983 by a prospector engaged by the Swedish Geological Survey (SGU) as part of a regional mapping program tracking large boulders in Quaternary age moraine. The original surveys were directed at uranium exploration using airborne radiometric data. The SGU and its agencies followed the discovery with both regional airborne and local ground-based surveys, including electromagnetic (Slingram) VLF, and magnetometer methods, to delineate geophysical conductors under the thin cap of recent till.

EM methods have proven to be very efficient delineators of conductive zones containing schlieren and blebs of coarse graphite, as well as associated zones with 1-5% pyrrhotite. In 1993, the concessions passed to Woxna Graphite AB, a small Swedish-based company. By 1989, drilling had been completed at Gropabo.

Historical Deposit Ownership and Exploration

Kringelgruvan mineralization was discovered in 1986 by Slingram measurements and subsequent trenching. More trenching followed in 1987 and the first drilling commenced in 1988. A 2nd drill phase was undertaken the following year. Additional ground geophysics was conducted in 1989 to cover a larger area. All historic exploration work was completed by the precursors of today's Swedish Geological Survey; namely SGAB and NSG (Sveriges Geologiska AB and Nämnden för statens gruvegendom respectively). In 1992 the concession passed to Mineral Resources AB ("MIRAB") a Swedish private company who later sold it to Tricorona AB.

Tricorona brought the Woxna project into production in 1996. The mine was in production until 2001 when it closed down due to declining graphite prices.

Table 11: *Drilling History of the Kringelgruvan deposit*

Hole Type	***YEAR***	***Hole Number***	***Meters***	***Tenement***
DD	1988	28	1595	Kringelgruvan
DD	1989	23	1314	Kringelgruvan

For Mattsmyra, the initial discovery was made in 1983 by a prospector engaged by the Swedish Geological Survey (SGU) as part of a regional mapping programme tracking large boulders in Quaternary age moraine and tracking these back to subcrop. The original surveys had been directed at uranium exploration using airborne electromagnetic ("EM") methods. Mattsmyra mineralization was discovered by the Slingram EM Method. The first drilling commenced in 1983 and a 2nd drill phase was undertaken in 1989. All historic exploration work was completed by the precursors of today's Swedish Geological Survey; namely SGAB and NSG (Sveriges Geologiska AB and Nämnden för statens gruvegendom respectively). In 1992 the concession passed to Mineral Resources AB ("MIRAB") a Swedish private company who later sold it to Tricorona AB.

Table 12*: Drilling History of the Mattsmyra deposit*

Hole Type	***YEAR***	***Hole Number***	***Meters***	***Tenement***
DD	1983	4	455	Mattsmyra
DD	1989	8	510	Mattsmyra
DD	1991	10	963	Mattsmyra
DD	1992	11	762	Mattsmyra

Gropabo mineralization was discovered by Airborne EM measurements. The first drilling commenced in 1991. A 2nd drill phase was undertaken the following year. All historic exploration work was completed by the precursors of today's Swedish Geological Survey; namely SGAB and NSG (Sveriges Geologiska AB and Nämnden för statens gruvegendom respectively). In 1992 the concession passed to Mineral Resources AB ("MIRAB") a Swedish private company who later sold it to Tricorona AB.

Table 13*: Drilling History of the Gropabo deposit*

Hole Type	***YEAR***	***Hole Number***	***Meters***	***Tenement***
DD	1991	17	858	Gropabo
DD	1992	21	930	Gropabo

Sampling and Chemical Analysis

Original assay results exist in a database compiled by the Swedish Geological Survey which was taken over by Woxna Graphite AB in 1992. Analysis was made by the Leco furnace method by SGABs laboratory in Luleå. No information is currently available as to specific quality assurance, quality control (QA/QC) protocols used by the SGU in its drilling or analytical programs, however work completed by the SGU is routinely of a high standard.

Density Determination

No historic bulk density determinations conducted on mineralized intervals have been viewed by the author.

Petrology

For Kringelgruvan, a total of 107 thin sections were prepared from core between 1988 and 1989 (as reported in publications coded PRAP_88537 and PRAP 88532). The studies mainly focused on the graphite flake size and associated mineralogical distribution of the mineralization.

Historical Mineral Resource Estimates

The Woxna Project has an historical estimate of Mineral Resources or Mineral Reserves. See Table 14 below.

Table 14*: Woxna Graphite Project Historical Resources (L-A Claesson, 2002)*

Tenement	***Classification*****	***Tonnes (Mt)***	***Grade C (%)***	***Cut off %***	***Date***
Månsberg	Indicated	1.35	9.4	7	1993
Total		**1.35**	9.4	7	

** Foreign resource as provided for in Part 2 of the Companion Policy to NI 43-101

The Company chose to disclose historical estimates for the Månsberg tenement under Part 2, 2.4 Disclosure of Historical estimates. Historical estimates for Kringelgruvan, Mattsmyra and Gropabo have been superseded. The estimate (Table 14) was performed by Dr L-A Claesson, Eur Geol, a Qualified Person as contemplated by the NI 43-101 instrument. The estimates are cross-sectional polygonal interpretations using a simple nearest-neighbour, sectional approach and using a density of 2.7g/cm^3 to convert volume to tonnage. Density assumed. Cut off grade is nominal. Drilling in local co-ordinates.

Data used in calculating these Historic Mineral Resource Estimates is historical in nature and was compiled prior to the implementation of NI 43-101 reporting standards. ReedLeyton has not completed sufficient exploration to verify the estimates. ReedLeyton is not treating them as National Instrument defined resources or reserves verified by a Qualified Person, and the historical estimate should not be relied upon. Reed Leyton has not visited the site of Månsberg drilling. Reed Leyton knows of no production tonnes from the site of Månsberg and Mansber remains undeveloped. The Historic Mineral Resource Estimate classifications while similar to the NI 43 101 classifications are historic and should not be relied upon.

7 GEOLOGICAL SETTING and MINERALIZATION

Regional Geology

The geology of Sweden consists of three main components: Precambrian crystalline rocks, the remnants of a younger sedimentary rock cover, and rocks of Caledonian Orogen (490 - 390Ma). The Precambrian rocks are part of a stable area known as the Baltic or Fennoscandian Shield). These consist of rocks formed during the Precambrian period, i.e., at some time between the formation of the Earth about 4.6 Billion years ago and the start of the Cambrian period about 545 Million years ago.

The oldest rocks preserved in Sweden are of Archaean age (>2.5 billion years old). Archaean rocks, however, only occur to a limited extent in the northernmost part of the country. The rocks in the rest of northern Sweden and in the eastern and southern parts of the country are generally between 2.0 and 1.65 billion years old. They formed, and were in many cases also metamorphosed, during the Sveco-Karelian Orogeny, which also affected the older Archaean rocks. Bedrock in southwestern Sweden is mainly between 1.7 and 1.55 billion years old. It was metamorphosed during the Sveco-Norwegian Orogeny, which occurred about 1,100–900 million years ago. In the south, bedrock was also metamorphosed at an intermediate stage, between 1,450 and 1,400 million years.

Phanerozoic sedimentary rocks rest unconformably on the Precambrian shield area. They are less than 545 million years old and cover large parts of Skåne, the islands of Öland and Gotland, the Östgöta and Närke plains, the Västgöta mountains, the area around Lake Siljan in Dalarna and areas along the Caledonian Orogen in northern Sweden.

The youngest rocks in Sweden are Tertiary age rocks, formed circa 55 Million years ago. These occur in the most southerly and southwestern parts of Skåne.

The Caledonian Orogeny is the youngest deformation event in Sweden, dated at 490-390 million years. The rocks of this remnant mountain chain vary in age from Precambrian to early Devonian, i.e., >390 million years old.

Figure 9: *Regional Geology of the Kringelgruvan Deposit, November 2012.*

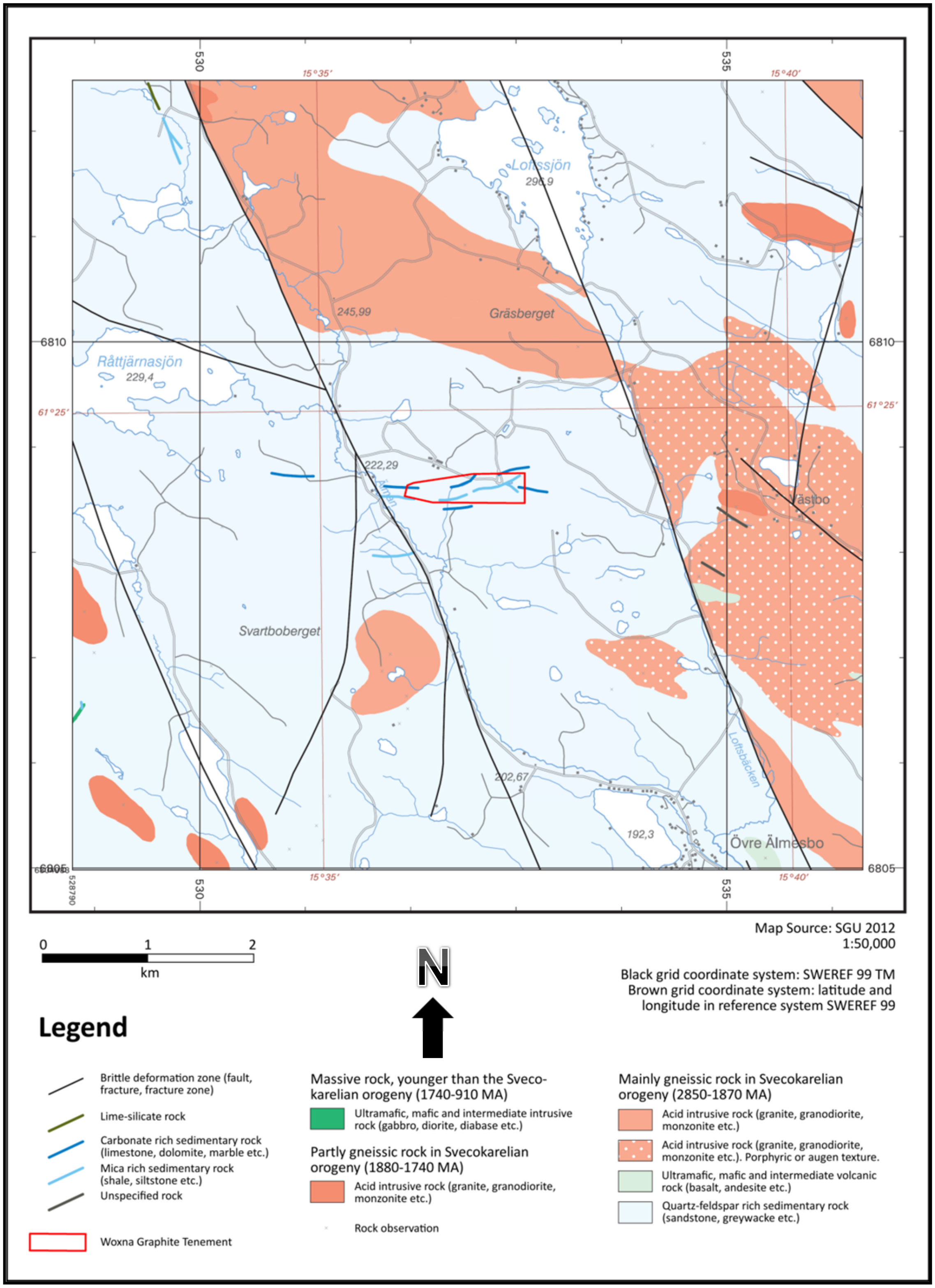


Figure 10: *Regional Geology of the Mattsmyra Deposit, March 2015*

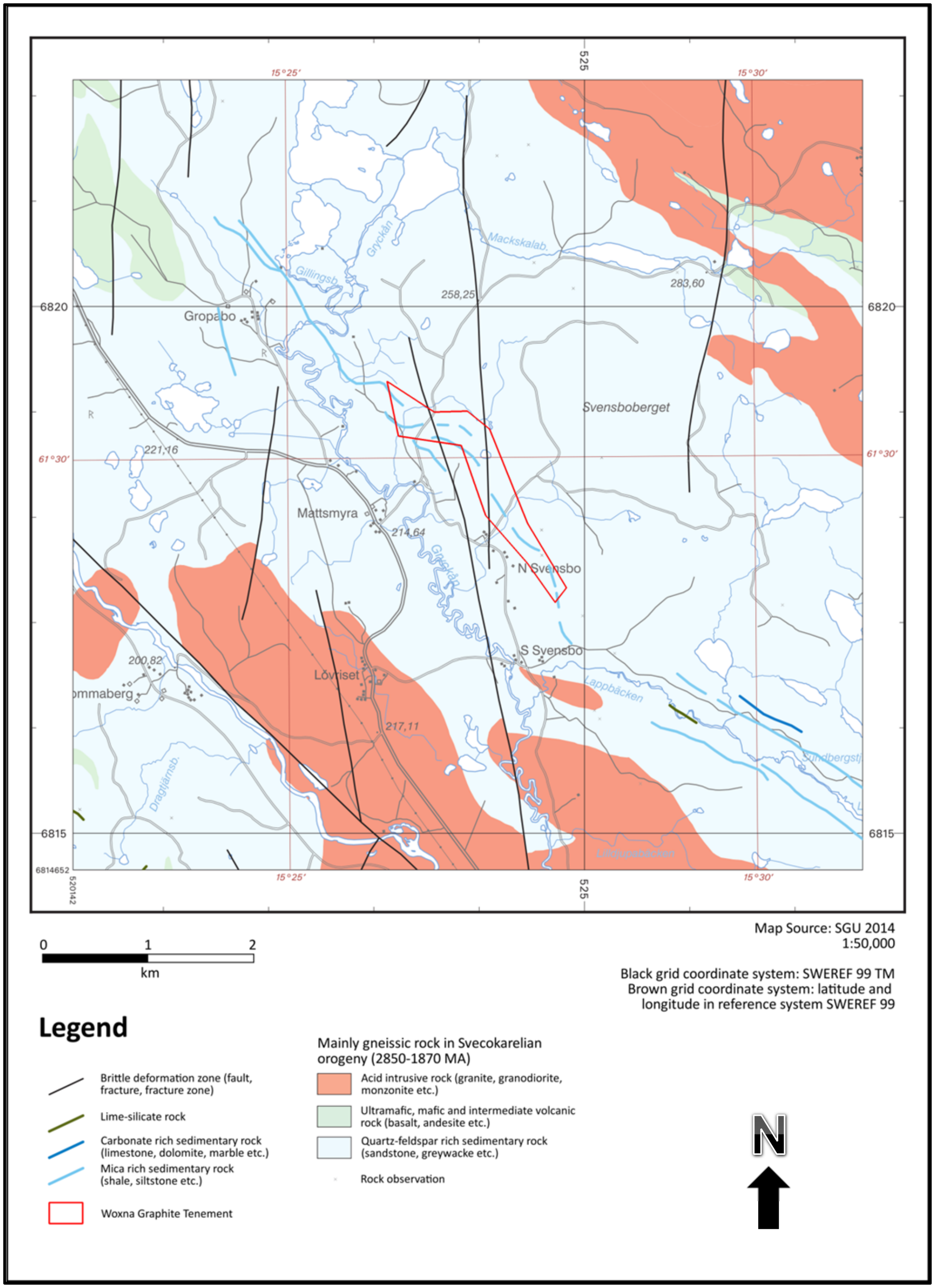


Figure 11: *Regional Geology of the Gropabo Deposit, March 2015.*

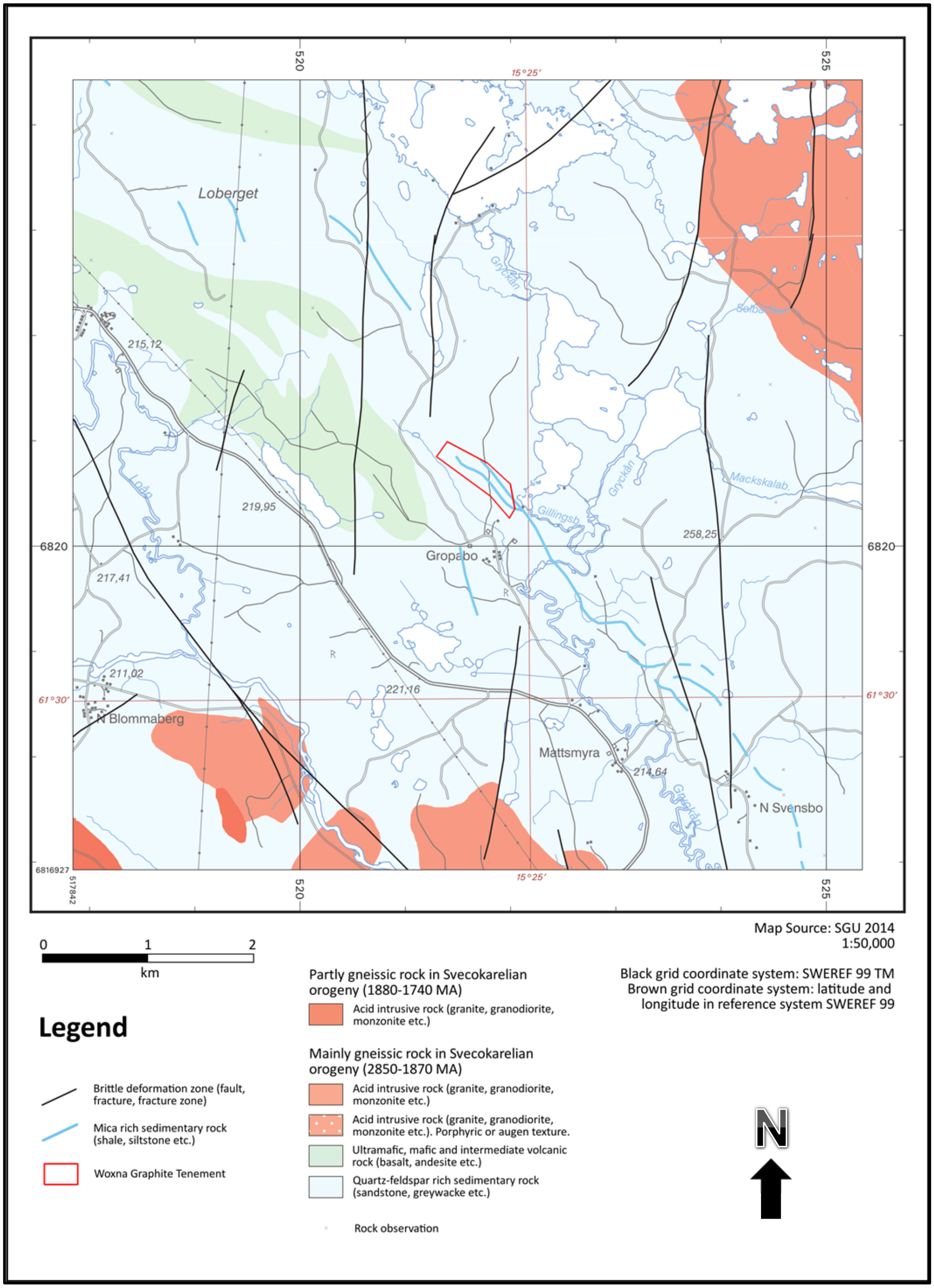
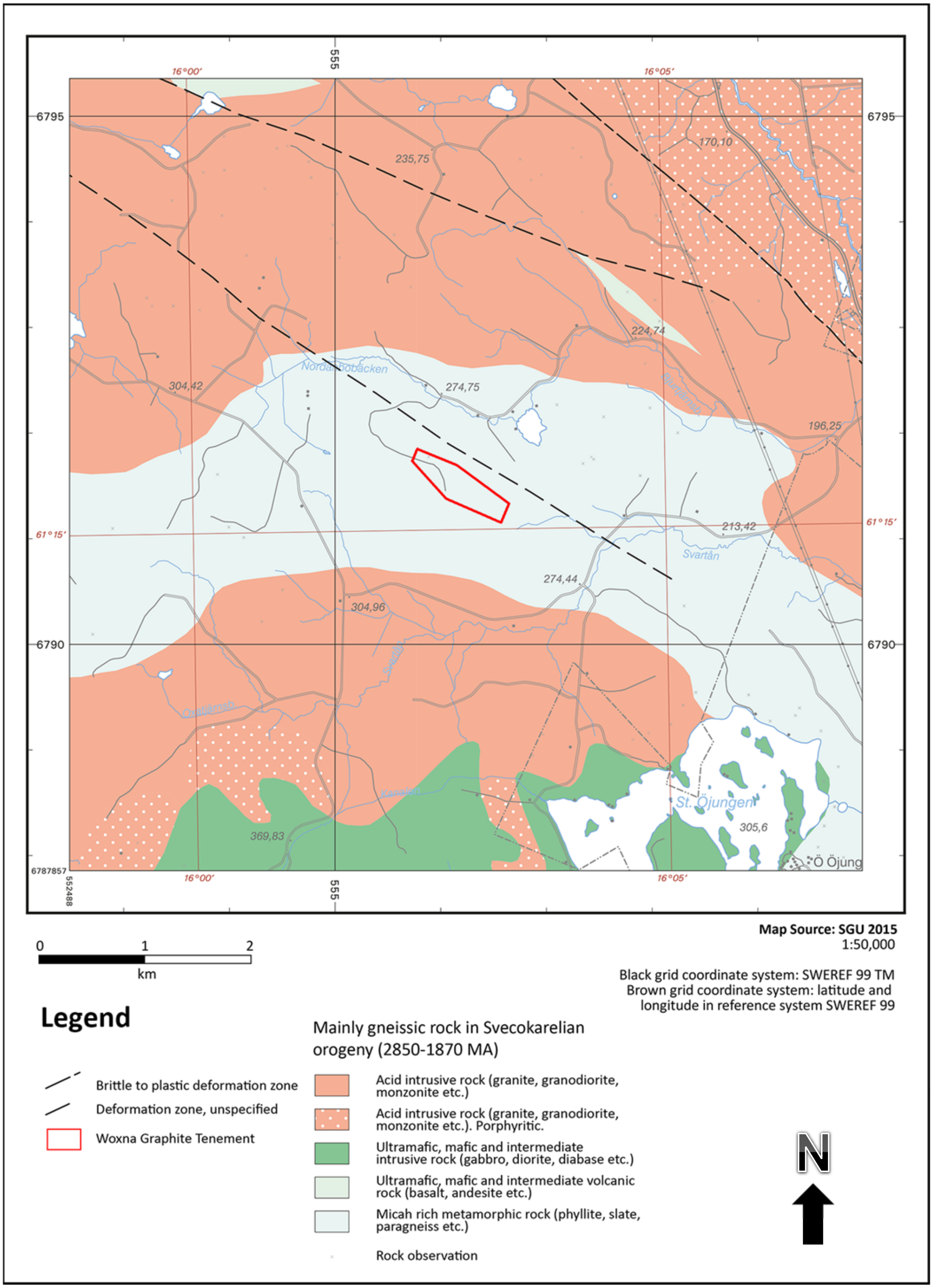


Figure 12: *Regional Geology of the Månsberg Deposit, March 2015.*



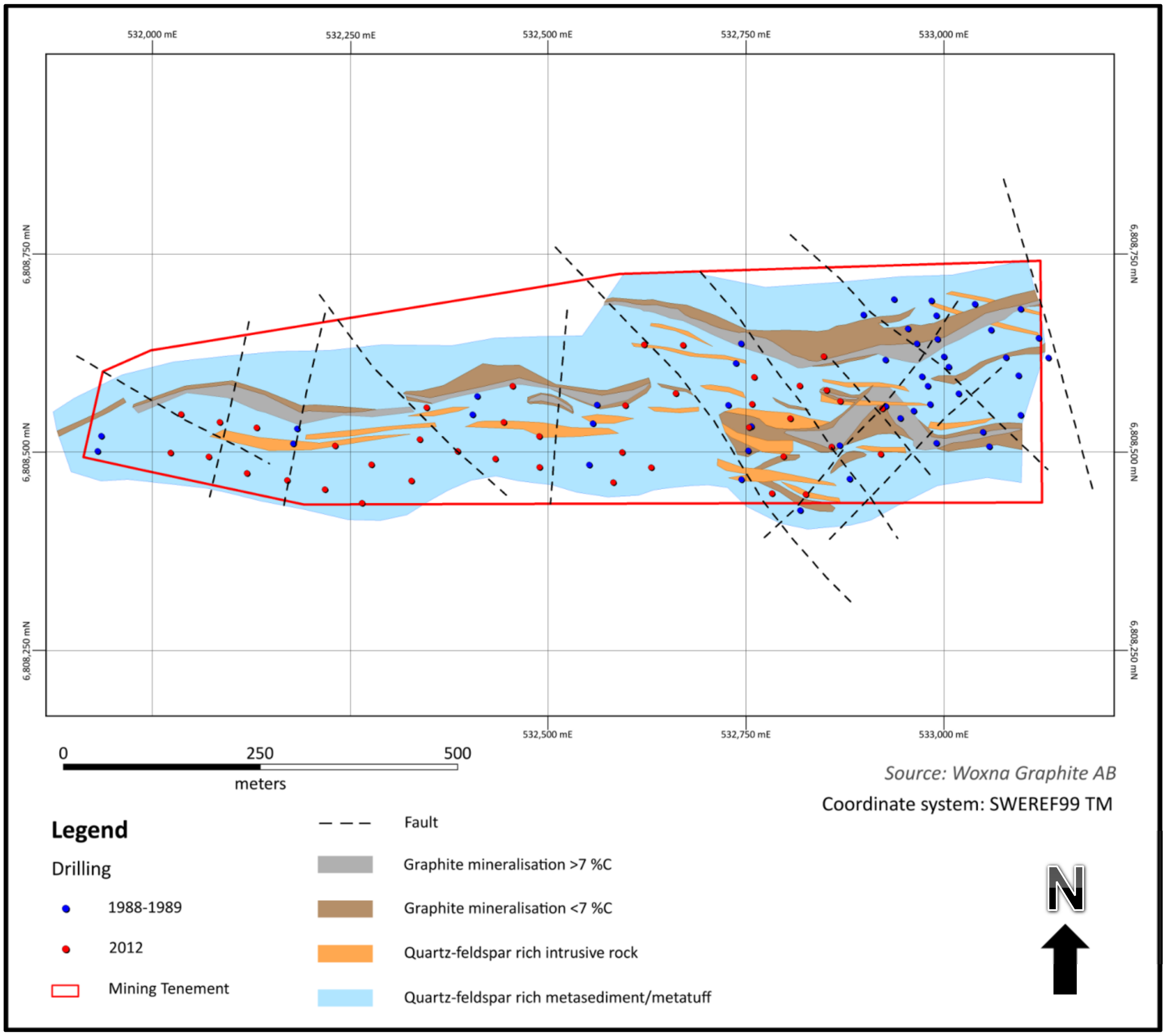
Local Geology

The Kringelgruvan claim shows development of trace to massive graphite in metasedimentary and metavolcanic host rocks which have been metamorphosed to sillimanite grade and intruded by felsic units ranging from alkali pegmatite to granite. Kringelgruvan has variable cover of 2-15m of Quaternary age moraine.

At Kringelgruvan, the geology is dominated by steeply-dipping, calcareous quartz-rich meta-tuff, with interbedded metasedimentary units and cross-cutting pegmatite. Two discrete tabular zones of graphite mineralization are developed and trace pyrrhotite is associated with the mineralized zone, its foot wall and hanging wall. The mineral assemblage includes accessory prehnite and zoisite and the ubiquitous quartz-feldspar-chlorite-sericite assemblage indicating a lower grade of metamorphism.

The mineralization is tabular in shape, and late in the structural history, postdating and cross-cutting any remnant tectonised and metamorphosed lithologies.

Figure 13: *Local Geology of the Kringelgruvan deposit, November 2012.*



Source: Woxna Graphite AB

At Mattsmyra, the local geology is dominated by steeply to moderately dipping porphyroblastic metavolcanic and meta-argillic rocks with common intrusive alkali pegmatites. Bedrockmapping and geophysical interpretation (Figure 15) indicate the presence of an offset off a regional-scale shear fault with dextral sense of motion. The graphite mineralization is broken up into several discrete domains with lower-order faulting normal to this large fault zone. Geophysical data have demonstrated continuity over 1200m of strike (Claesson et al.,1992). Mattsmyra seems to have higher grade metamorphism present, with prograde metamorphism to sillimanite grade and later retrograde metamorphism to chlorite grade, with chlorite, epidote, and phlogophite present in iron- and magnesium-rich lithologies.

Graphite mineralization occurs in prehnite-bearing meta-tuffs, garnetiferous meta-argillites and pegmatitic gneiss in at least three discontinuous, stratiform graphite-pyrrhotite horizons.

Three types of mineralization have been distinguished:

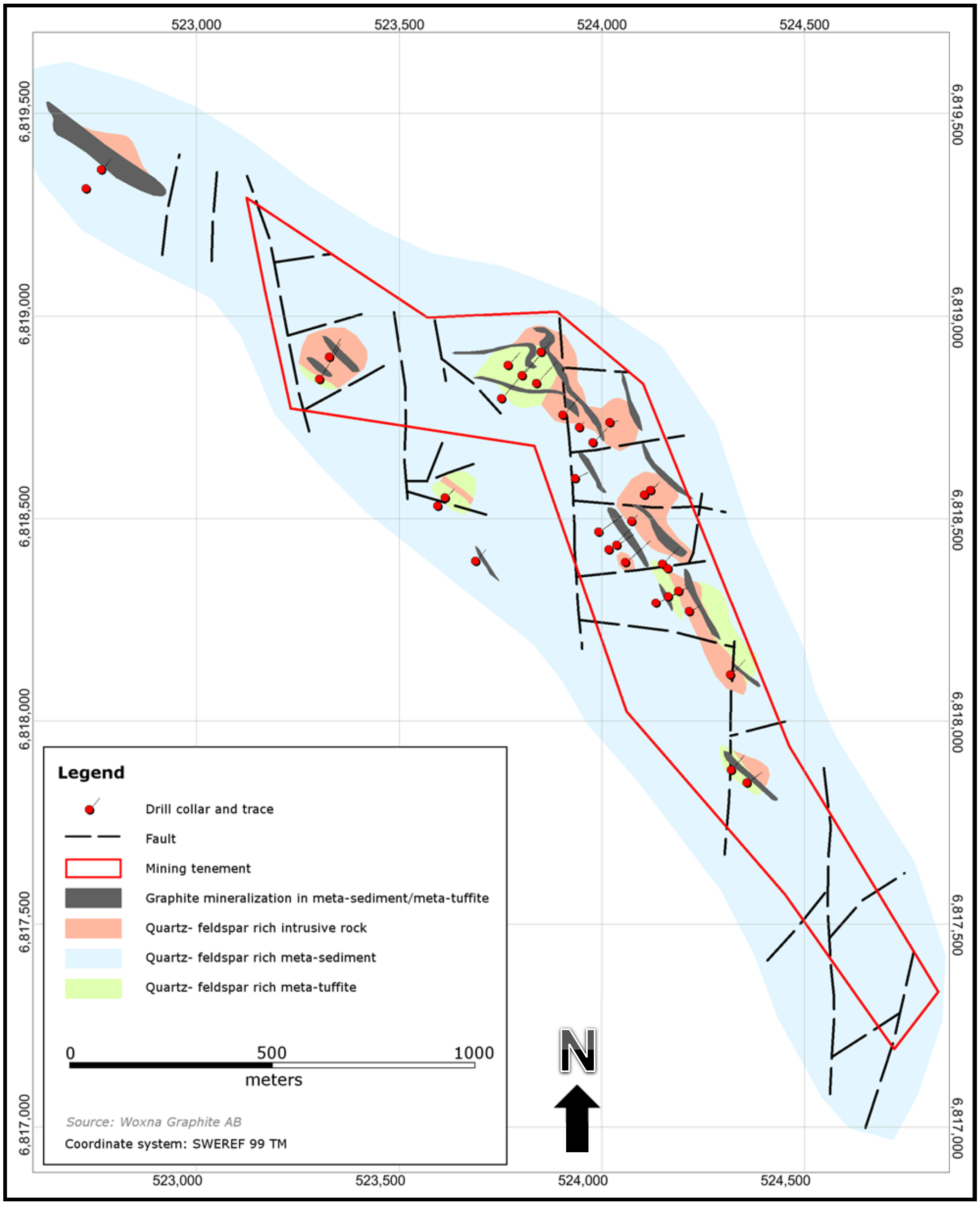
Medium- to coarse-grained, with most grains and aggregates 0.7-1.5mm in length;

Fine-grained with pyrrhotite; most grains are <0.5mm in length;

Very fine-grained impregnations associated with magnetite; most grains are <0.3mm in length.

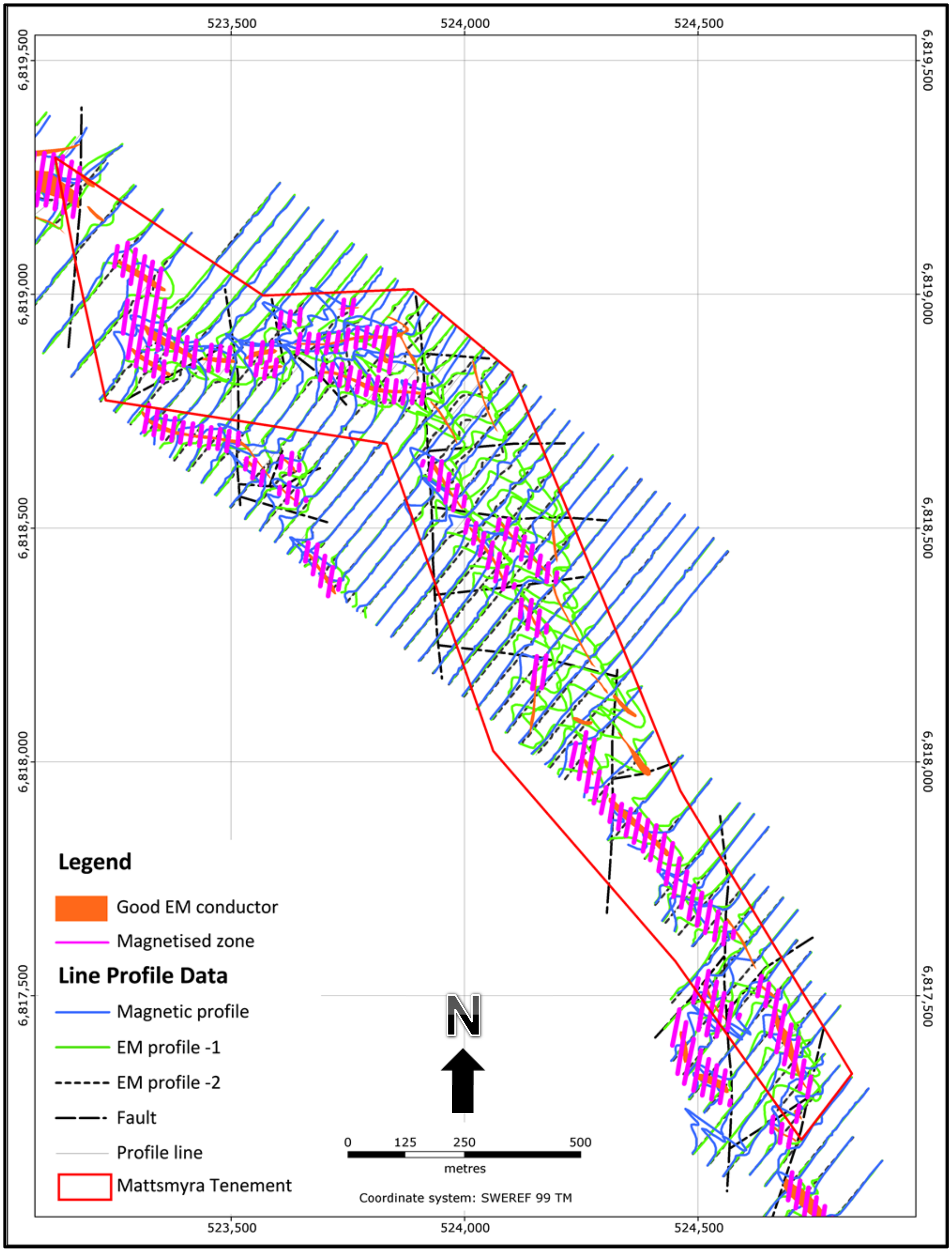
The mineralization has been explored to 40-50m depth and is open at depth. The explored zone extends for about 2.5km along strike and is open laterally. Based on unexplored geophysical conductors, the unexplored favourable horizon extends for 5km to the southeast. Folding and faulting have cut the mineralised zone into several bodies, particularly in the north. In central and southern areas, multiple mineralised horizons occur and have been attributed to structural repetition (folding). Individual bodies of mineralization have a thickness of 3-30m, but, due to structural repetition, may attain true thicknesses of up to 55m.

Figure 14: *Local Geology of the Mattsmyra deposit, March 2015.*



Source: Woxna Graphite AB

Figure 15*:* *Bedrock mapping and geophysical interpretation, Mattsmyra deposit, March 2015*



Source: Woxna Graphite AB

At Gropabo, the local geology is dominated by steeply to moderately dipping porphyroblastic metavolcanic and meta-argillic rocks with common intrusive alkali pegmatites. Bedrock mapping and geophysical interpretation (Figure 17) indicate the presence of an offset off a regional-scale shear fault with dextral sense of motion. The graphite mineralization is broken up into several discrete domains with lower-order faulting normal to this large fault zone. Geophysical data have demonstrated continuity over 1200m of strike (Claesson et al.,1992). Gropabo seems to have higher grade metamorphism present, with prograde metamorphism to sillimanite grade and later retrograde metamorphism to chlorite grade, with chlorite, epidote, and phlogophite present in iron- and magnesium-rich lithologies.

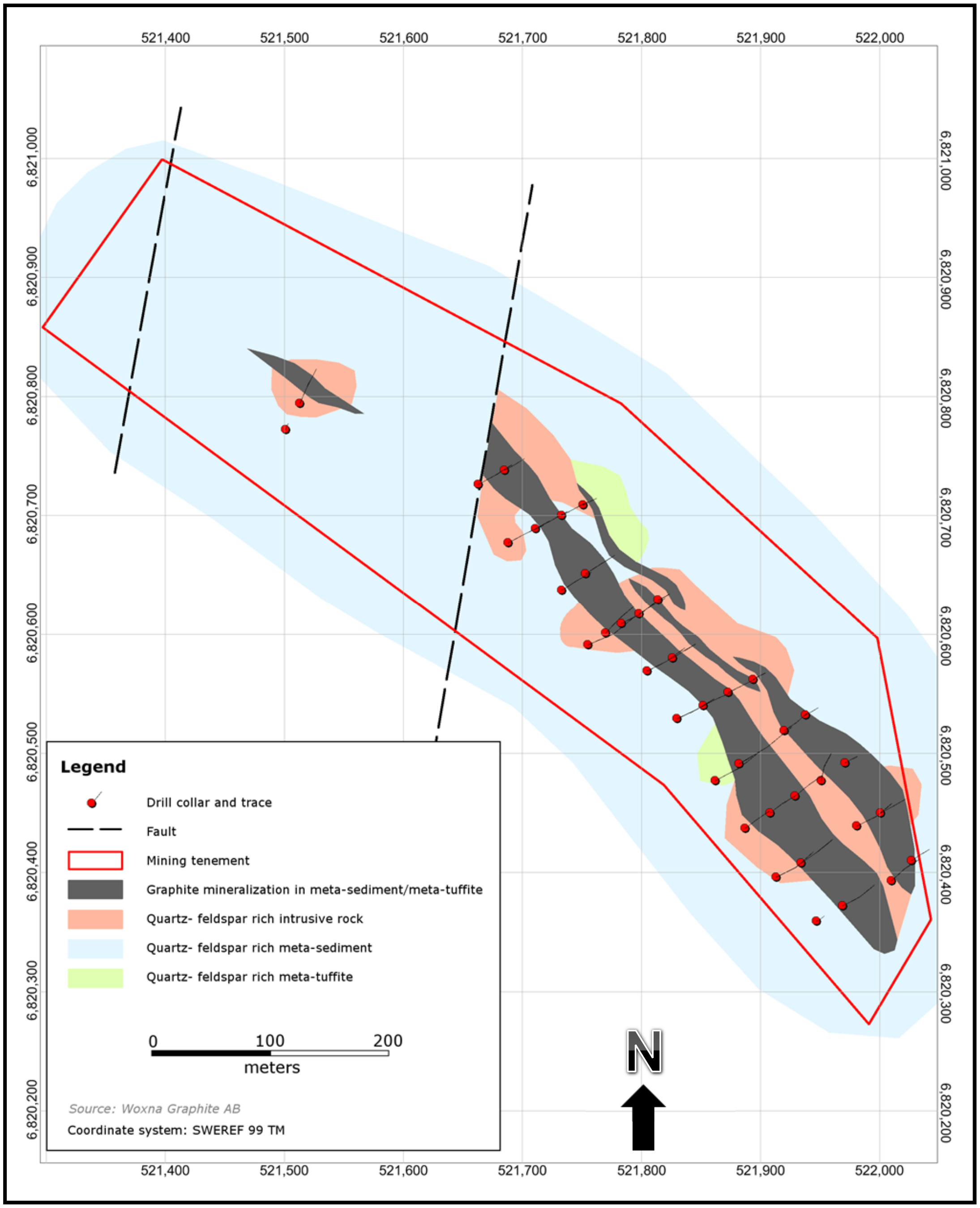
Graphite mineralization occurs in prehnite-bearing meta-tuffs, garnetiferous meta-argillites and pegmatitic gneiss in at least three discontinuous, stratiform graphite-pyrrhotite horizons.

Three types of mineralization have been distinguished:

- Medium- to coarse-grained, with most grains and aggregates 0.7-1.5mm in length;
- Fine-grained with pyrrhotite; most grains are <0.5mm in length;
- Very fine-grained impregnations associated with magnetite; most grains are <0.3mm in length.

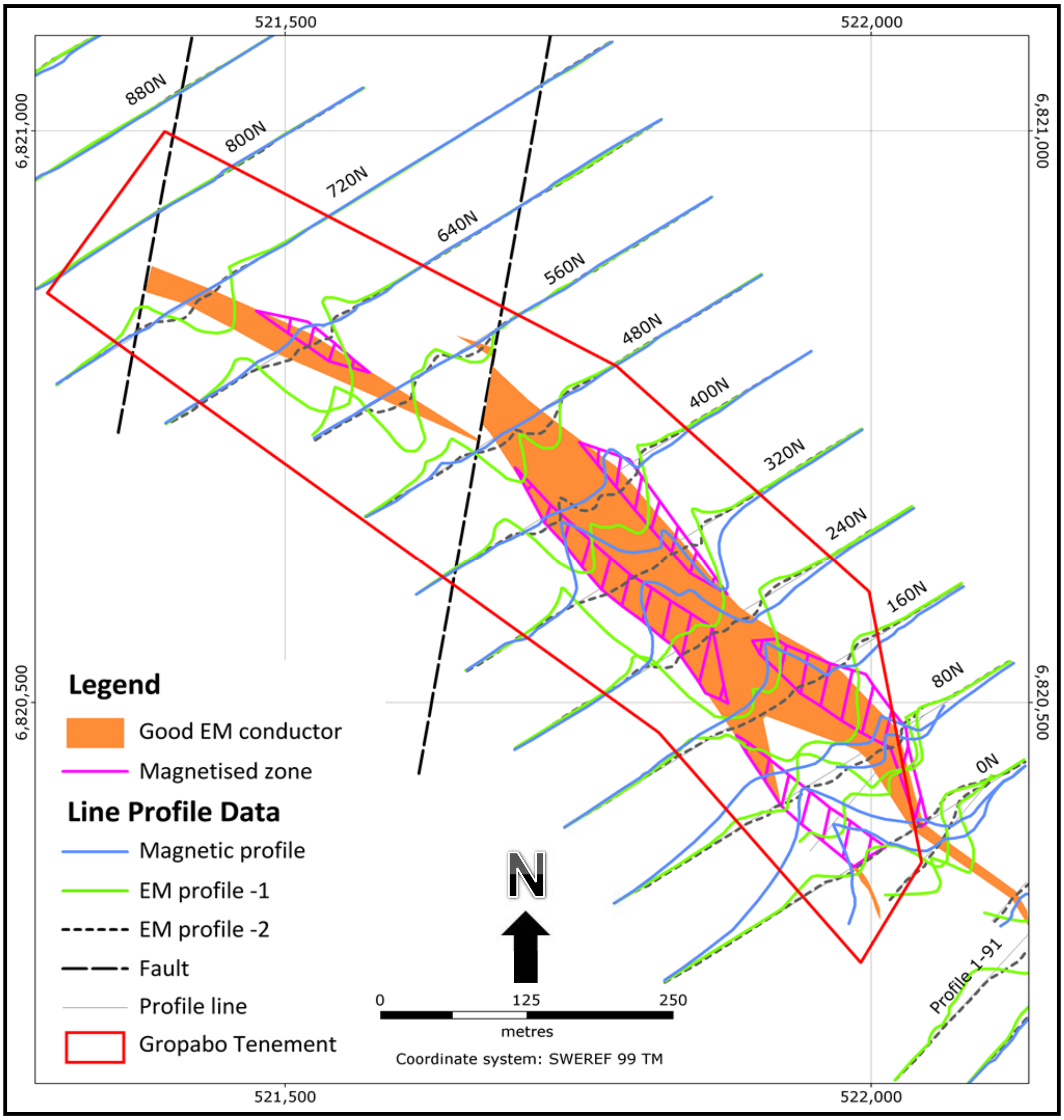
The mineralization has been explored to 40-50m depth and is open at depth. The explored zone extends for about 2.5km along strike and is open laterally. Based on unexplored geophysical conductors, the unexplored favourable horizon extends for 5km to the southeast. Folding and faulting have cut the mineralised zone into several bodies, particularly in the north. In central and southern areas, multiple mineralised horizons occur and have been attributed to structural repetition (folding). Individual bodies of mineralization have a thickness of 3-30m, but, due to structural repetition, may attain true thicknesses of up to 55m.

Figure 16: *Local Geology of the Gropabo deposit, March 2015.*



Source: Woxna Graphite AB

Figure 17: *Bedrock mapping and geophysical interpretation, Gropabo deposit, March 2015.*



Source: Woxna Graphite AB

Figure 18: *Local Geology of the Månsberg deposit, March 2015.*

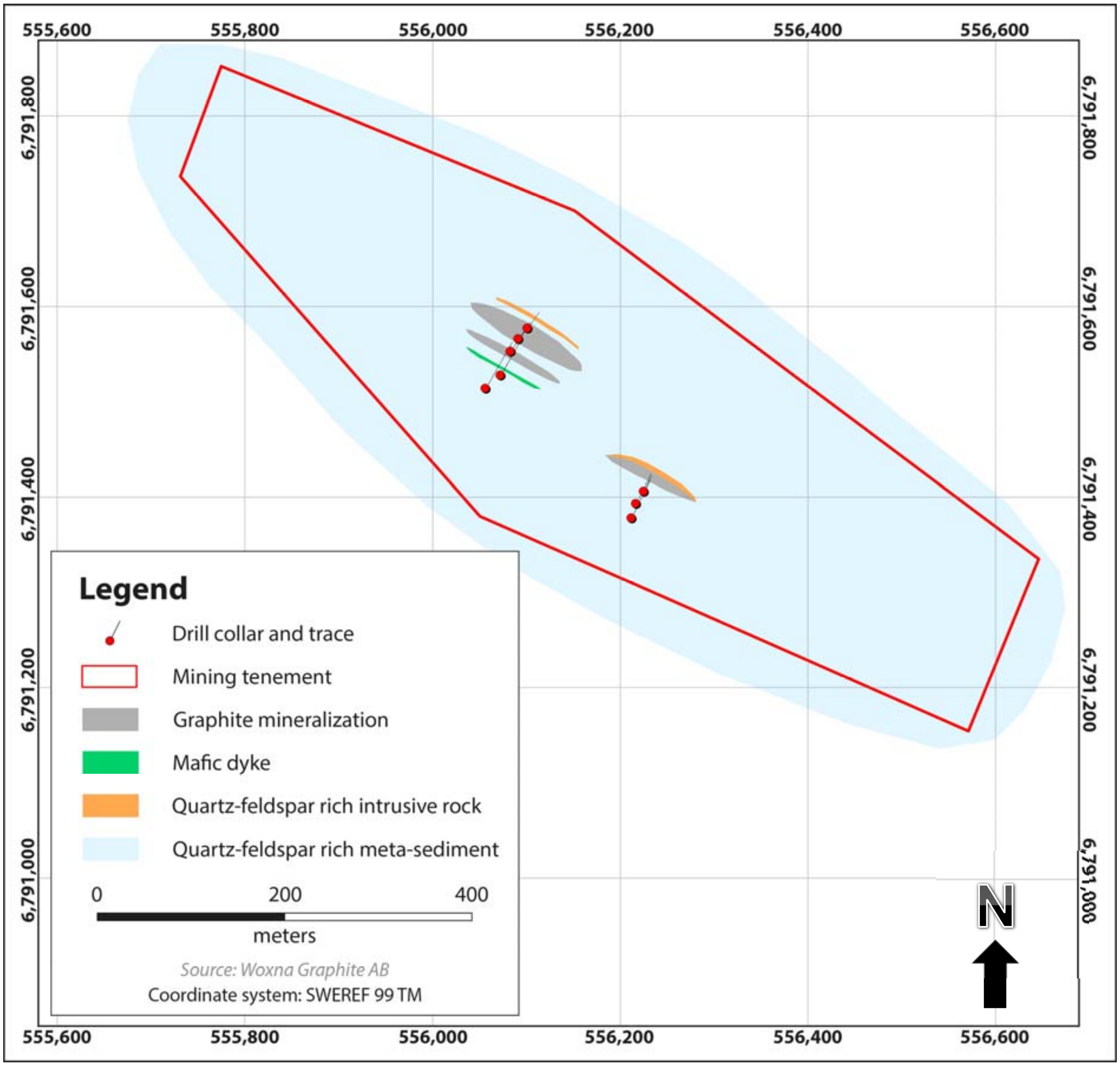
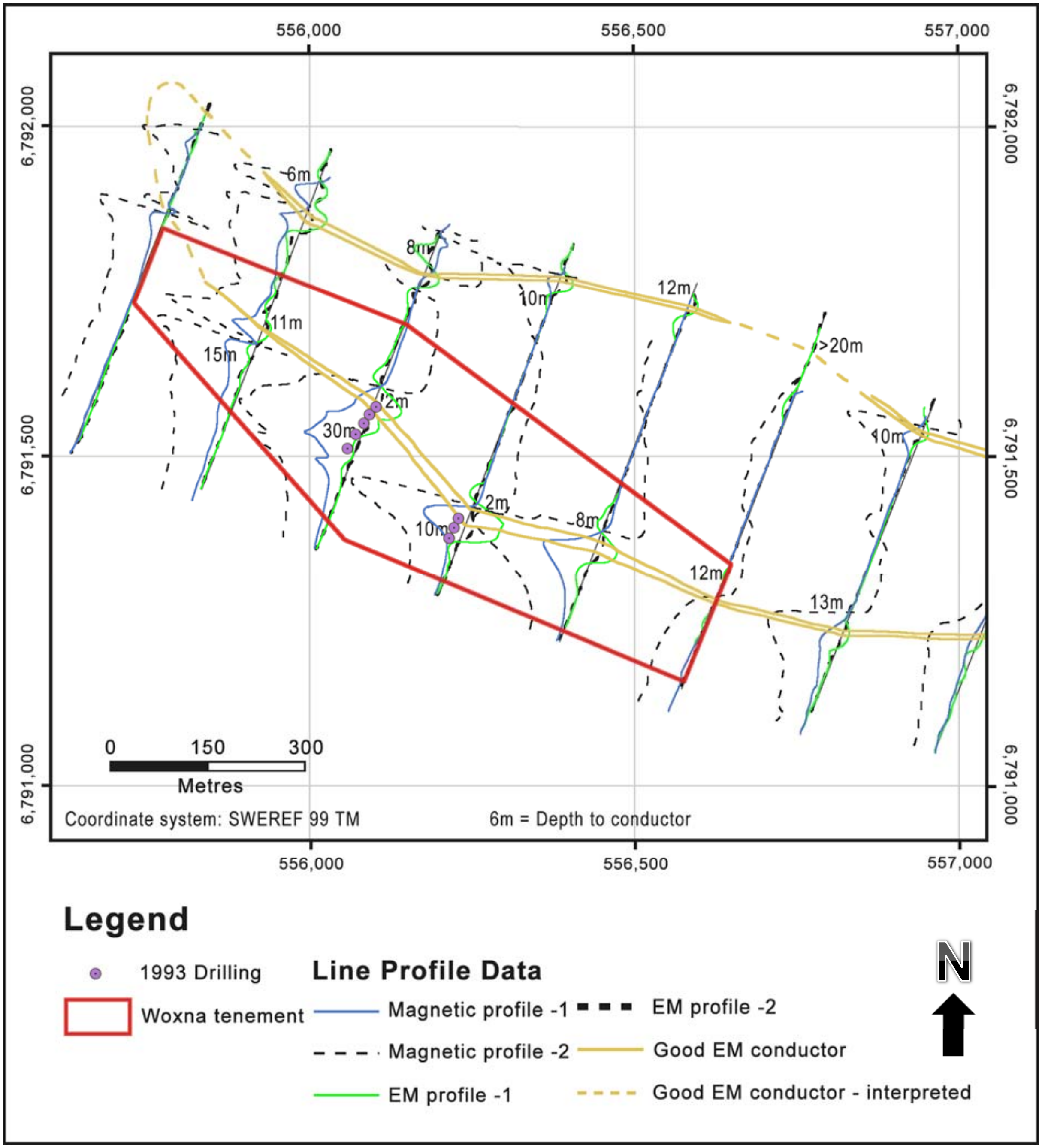


Figure 19*: Bedrock mapping and geophysical interpretation, Månsberg deposit, March 2015.*



8 DEPOSIT TYPES

Graphite is developed as an accessory mineral as laminated aggregates dispersed through schistose and siliceous metamorphic rocks. Graphite is an opaque mineral with six-sided form and crystallises in the hexagonal system with rhombohedral symmetry. It has a perfect basal cleavage and thus presents as flat flakes. These have a metallic lustre. Graphite is found as both flakes (>70µm) and a finer-grained amorphous, microcrystalline type. Graphite has a dark streak and is visually obvious in core.

Graphite occurs mainly in five rock associations (Taylor, 2006) and these are:

- Amorphous deposits formed by the thermal metamorphism of coal or carbon-rich sedimentary rocks;
- Disseminated in marble - metamorphosed dolomite or a calcareous protolith;
- Veins filling fractures fissures and cavities in country rock;
- Disseminated in metamorphosed silica - rich metasedimentary rocks such as quartzites;
- Contact metasomatic or hydrothermal deposits in metamorphosed calcareous sedimentary or volcaniclastic protoliths.

At Woxna, the lattermost is the dominant type, associated with prominent pegmatite intrusions that are interpreted to be the heat source during contact metamorphism. The pegmatite intrusions comprise quartz, orthoclase and phlogopite and intrude a metamorphosed, highly strained stratigraphic succession dominated by sedimentary and volcaniclastic protolithologies, which have undergone later brittle fracturing.

The graphite deposits occur beneath a thin blanket of Quaternary age moraine deposits. The graphite and minor associated pyrrhotite are excellent conductors that allow for prospecting using geophysical methods.

Figure 20*:* *Graphite Mineralization of the Kringelgruvan deposit, June 2012.*

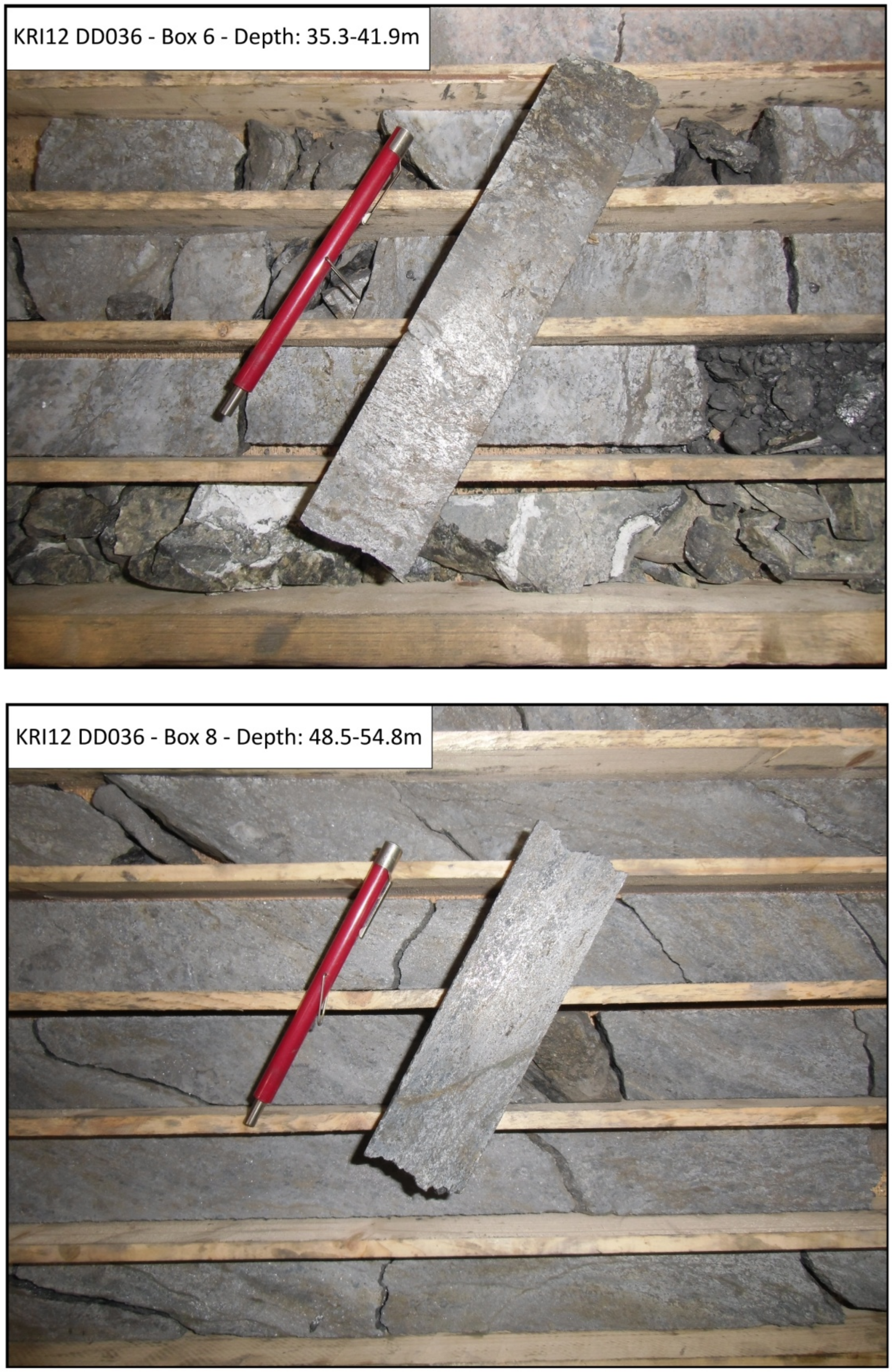


Figure 21: *Graphite Mineralization of the Kringelgruvan deposit, June 2012.*

Figure 22: *Graphite Mineralization of Drill hole 90006, Mattsmyra deposit, June 2014.*

Figure 23: *Graphite of Drill hole 92004, Mattsmyra deposit, June 2014.*

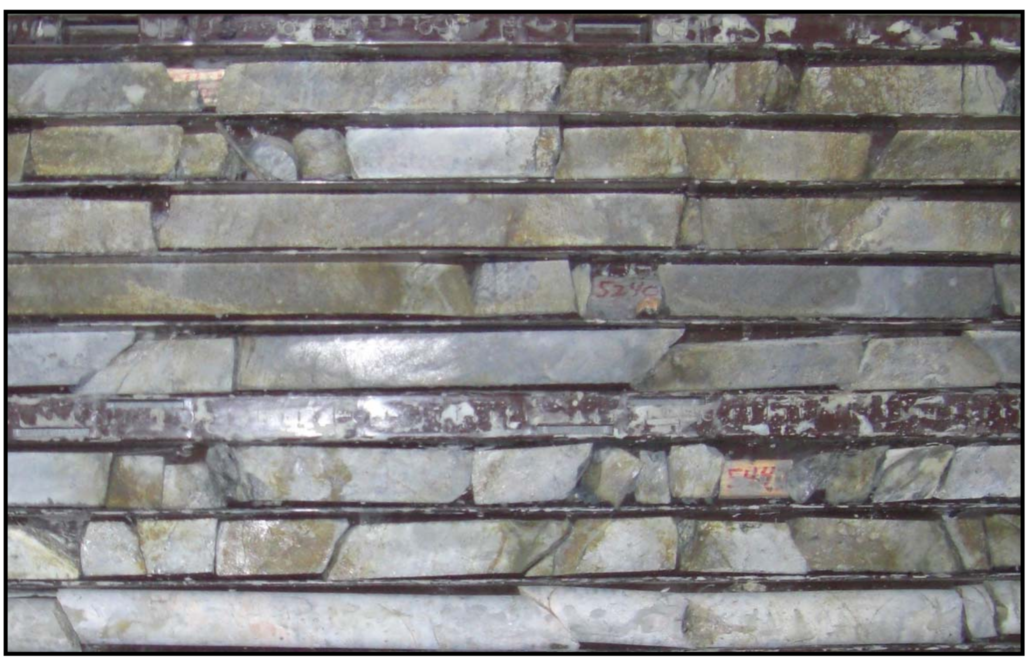
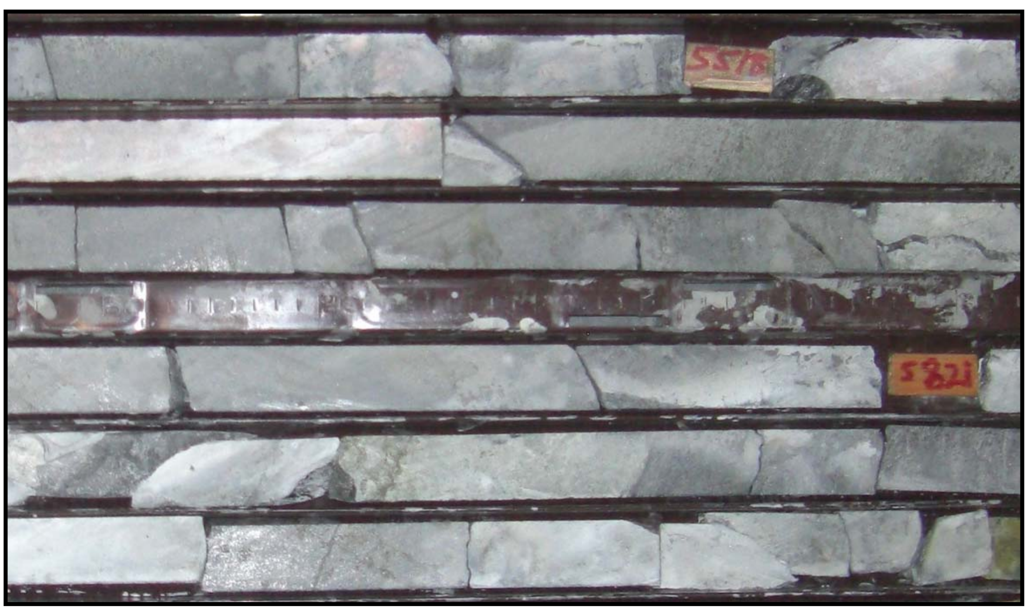


Figure 24: *Graphite Mineralization of Drill hole 91013 Gropabo deposit, June 2014*

Figure 25*:* *Graphite Mineralization of Drill hole 92003, Gropabo deposit, June 2014*



9 EXPLORATION

Exploration in the early 1980s proceeded under the direction of the Swedish Geological Survey and subsequently by MIRAB following their acquisition of the exploration and mining leases from the Swedish State in 1992.

MIRAB defined and evaluated the Woxna graphite deposits and then sold the Woxna project to Tricorona AB who constructed the Woxna graphite mine, where production started in 1996 by its subsidiary, Woxna Graphite AB. Production ceased in 2001.

Initial discovery was of a single large mineralised boulder in Quaternary moraine float on the Kringelgruvan claim. Systematic exploration took place from 1985 onwards using geophysics as the primary anomaly definer. Magnetic, radiometric and electromagnetic methods were used; of these, electromagnetic techniques have proved to be the definitive target generator. Electromagnetic methods rely on an electrical or field response being induced on target rock types with responses predicated on host rock mineralogy. VLF (very low frequency) Slingram methods at 3.6KHz and 60m coil spacing proved to be the optimal settings. Gropabo has been covered at 100 x 80m to 200 x 80m profile spacing. Follow-up diamond drilling took place from 1988-1989. All drilling is diamond drilling at either NQ3 (46mm) or AXT (32mm) size diameter and all core is half-sectioned, with samples submitted for analysis to either the Sveriges Geologiska AB in Luleå (in the case of the Gropabo tenement). All sampling was analysed using the Leco thermal IR (infrared) methodology.

The Leco family of analyses are digitally controlled and designed to measure the carbon and sulphur content in a wide variety of organic materials, as well as inorganic samples including soil, cement and limestone. Analysis begins by weighing out a sample into a combustion crucible. On analysis, the sample is typically combusted at >1350°C in a pure oxygen environment. All sample materials contained in the crucible go through an oxidative reduction process which causes carbon-bearing compounds to break down, producing elemental carbon, which oxidises to form CO_2. From the combustion chamber, the gases flow through two Anhydrone ($MgClO_4$) tubes to remove moisture, through a flow controller (3.5l/min) then through to an infrared (IR) detection cell. The IR cell measures the concentration of carbon dioxide gas present. The LECO analysers have an inherent manufacturer specified accuracy of +/- 1% carbon present.

10 DRILLING

Kringelgruvan Drilling

Drilling activity reported is from exploration conducted by previous operators, primarily Sveriges Geologiska AB. All remnant drill core, after sampling, is stored in boxes at the Kringelgruvan mine site.

Sub-cropping graphite mineralization was the first zone of mineralization to be discovered by geophysical methods and subsequently developed. At Kringelgruvan, graphite mineralization is associated with schlieren (sheared restite remnants) associated with pegmatite intrusion into Paleoproterozoic age meta-argillites and meta-tuffisites (Claesson et al., 1988; Claesson et al., 1989a; Claesson et al., 1989b). Coarse-, medium- and fine-grained graphite is developed as coarse blebs in monomineralic zones. Parts of the mineralised zone contain wispy pyrrhotite ($Fe_{1-x}S_2$). The combination of both graphite and pyrrhotite is the cause of the strong geophysical response to ground electromagnetic techniques applied during early exploration.

A total of 2909m of diamond core was drilled (Table 11) on the tenement in 1988 and 1989 and comprises 28 NQ3 (46mm) size diamond drill holes. These holes occur on 6 cross-sections in local grid coordinates extending over an approximate strike length of 600m. Drill spacing is a nominal 20 x 50m. All drill core beneath Quaternary age moraine deposits (3-20m depth) was sampled continuously. All 1988 drilling was at -60º dip and 1989 drilling at -50 to -55º dip. Mineralization dips to the SW at 70-80º.

The historic program resulted in 381 graphite analyses (carbon by Leco analyser) and 52 sulphur assays (by Leco). Selective samples were analysed by whole rock ICP for major and minor elements and LOI (loss on ignition). Twenty-five samples were submitted to the petrophysical laboratory of Sveriges Geologiska AB for density measurements using the Archimedes (water immersion) method.

Drilling conducted by Flinders was carried out in 2012. A total of 41 holes comprising 3,673 meters of diamond core were drilled. Inside hole diameter was 42 mm. The holes were designed to: 1) infill on historic drill sections or 2) as step-outs on a 50 x 50 m nominal spacing. The drill dip was -50 º and the azimuth was either 16º or 340º. Combined with the historic drilling, a total of 6,581 meters have now been drilled at Kringelgruvan.

All Flinders drill core was sampled continuously based on the logged geology. The program resulted in 1344 graphite analyses (carbon by Leco analyser). Every 6th sample (17%) was assayed for Sulphur (by Leco analyser) up until drill hole KRI12015. Flinders was advised to assay every 2nd sample for sulphur, starting with drill hole KRI12016. The average is every 3rd sample (33 %) was assayed for Sulphur (by Leco analyser). In Total 441 samples were assayed for Sulphur. Every 12th sample was assayed by ICP-MS for major and minor elements. Density measurements were conducted by Flinders staff using the Archimedes method. In total 1,425 measurements were made covering each assay interval as well as the lithologies in the foot and hanging walls.

No historic data has been presented on sample recovery, but visual inspection of remnant core indicates that sample recoveries were good. Sample recovery from Flinders drilling was generally >95%.

During the spring and summer of 2012 Flinders through its Swedish subsidiary Woxna Graphite AB completed 3,673 drill meters over 41 diamond drill holes at the Kringelgruvan mine.

Sixteen north – south orientated profiles were drilled across the Kringelgruvan deposit at 50m spacing. Three of these profiles were infill type drilling on profiles existing from the historical drilling programs. Of the 3,673 m of drilling, 260 m was overburden drilling, the remaining 3,413 m being core. Drilling was completed by contractor Ludvika Borrteknik AB using a GM100 rig and BGM size rods producing a core with diameter 42 mm.

It was planned to drill 36 holes for a total of 3,000m, but as initial results were favourable it was decided to extend the program. Five additional drill holes were drilled resulting in a total of 41. (*Table 15*)
The location of the 2012 drill holes are shown as red dots on *Figure 23*

Table 15*: Flinders drilling of the Kringelgruvan deposit*

Hole Type	***YEAR***	***Hole Number***	***Meters***	***Tenement***
DD	2012	41	3673	Kringelgruvan

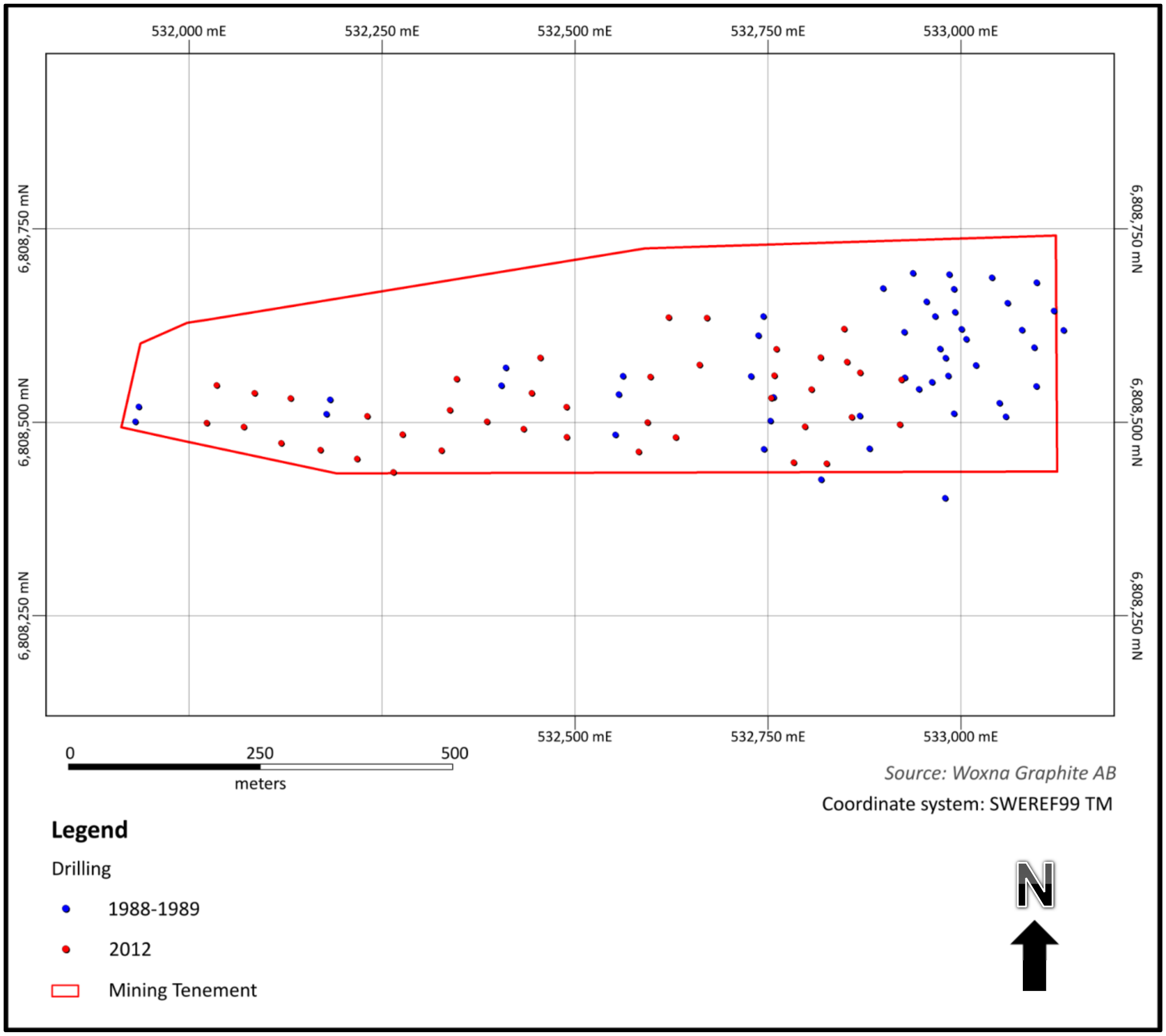
The profile spacing is approximately 50m and distance between holes on section is generally 50m. Most holes are dipping 50 degrees. Hole lengths are typically be around 100m, resulting in a vertical depth test of around 80m. Shorter holes were drilled where the graphite was intersected close to surface. Hole numbering starts with the abbreviation KRI followed by the year (12) and ends with a continuous hole no from KRI12001 to KRI12041.

Twelve of the drill holes have been deviation surveyed to date. The start azimuth was measured with a hand held compass. Any uncertainty in drill hole trend cause by the lack of surveys is considered minor at the spacing of the drill holes and relatively short hole length in relation to a scale of the resource.

Drill holes were laid out with the aid of a GPS, with hole spacing confirmed by tape and compass. At the end of the drilling program, an independent Swedish company conducted a DGPS survey during which the location of 22 holes where measured with an accuracy of between 0.01 and 0.2 m (XYZ). Additional DGPS surveying was conducted by an independent contractor in January 2013. Where possible, Flinders has surveyed all drill collars by DGPS. The exception is the drill collars now located in the bounds of the pit which were removed during mining. Position for these drill holes has been calculated by converting the historic local grid into coordinates of SWEREF99 and are assumed accurate.

The rock competence in holes viewed by the author was in general very good. Fractured rock was encountered only locally.

Figure 26: Drilling at the Kringelgruvan deposit, October 2013.



Mattsmyra Drilling

Drilling activity reported is from exploration conducted by previous operators, primarily Sveriges Geologiska AB and Flinders. All remnant drill core, after sampling, is stored in boxes at the Kringelgruvan mine site.

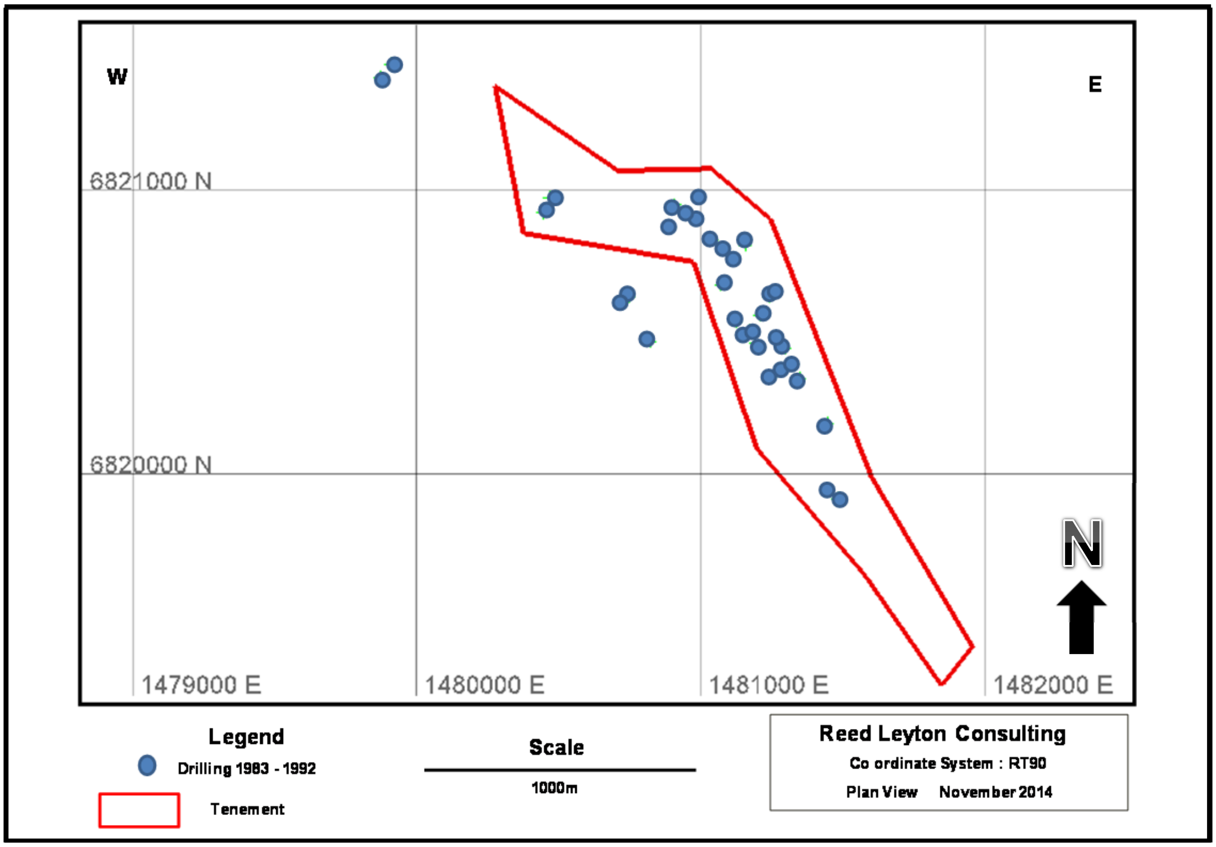
Sub-cropping graphite mineralization was the first zone of mineralization to be discovered by geophysical methods and subsequently developed. At Mattsmyra, graphite mineralization is associated with schlieren (sheared restite remnants) associated with pegmatite intrusion into Paleoproterozoic age meta-argillites and meta-tuffisites (Claesson et al., 1988; Claesson et al., 1989a; Claesson et al., 1989b). Coarse-, medium- and fine-grained graphite is developed as coarse blebs in monomineralic zones. Parts of the mineralised zone contain wispy pyrrhotite. The combination of both graphite and pyrrhotite is the cause of the strong geophysical response to ground electromagnetic techniques applied during early exploration.

A total of 2,690m of diamond core was drilled (Table 12) on the tenement in 1983,1989, 1991 and 1992 and comprises 33 NQ3 (46mm) size diamond drill holes. These holes occur on 6 cross-sections in local grid coordinates extending over an approximate strike length of 600m. Drill spacing is a nominal 20 x 50m. All drill core beneath Quaternary age moraine deposits (3-20m depth) was sampled continuously. All 1988 drilling was at -60º dip and 1989 drilling at -50 to -55º dip. Mineralization dips to the SW at 70-80º.

The historic program resulted in 381 graphite analyses (carbon by Leco analyser) and 52 sulphur assays (by Leco). Selective samples were analysed by whole rock ICP for major and minor elements and LOI (loss on ignition). Twenty-five samples were submitted to the petrophysical laboratory of Sveriges Geologiska AB for density measurements using the Archimedes (water immersion) method.

No historic data has been presented on sample recovery, but visual inspection of remnant core indicates that sample recoveries were good.

Figure 27*: Drilling at the Mattsmyra deposit, November 2014*



Gropabo Drilling

Drilling activity reported is from exploration conducted by previous operators, primarily Sveriges Geologiska AB and Flinders. All remnant drill core, after sampling, is stored in boxes at the Kringelgruvan mine site.

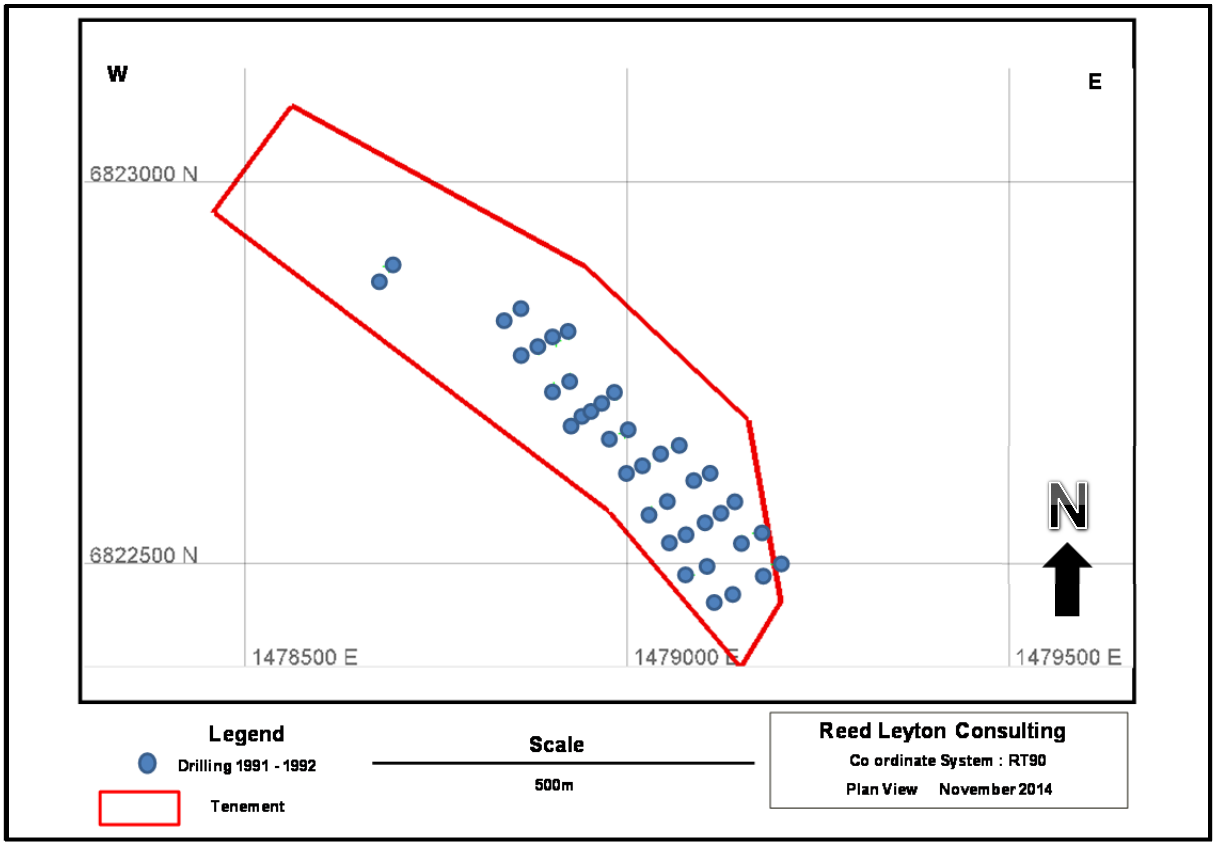
Sub-cropping graphite mineralization was the first zone of mineralization to be discovered by geophysical methods and subsequently developed. At Gropabo, graphite mineralization is associated with schlieren (sheared restite remnants) associated with pegmatite intrusion into Paleoproterozoic age meta-argillites and meta-tuffisites (Claesson et al., 1988; Claesson et al., 1989a; Claesson et al., 1989b). Coarse-, medium- and fine-grained graphite is developed as coarse blebs in monomineralic zones. Parts of the mineralised zone contain wispy pyrrhotite ($Fe_{1-x}S_2$). The combination of both graphite and pyrrhotite is the cause of the strong geophysical response to ground electromagnetic techniques applied during early exploration.

A total of 1,788m of diamond core was drilled (Table 13) on the tenement in 1991 and 1992 and comprises 38 NQ3 (46mm) size diamond drill holes. These holes occur on 6 cross-sections in local grid coordinates extending over an approximate strike length of 600m. Drill spacing is a nominal 20 x 50m. All drill core beneath Quaternary age moraine deposits (3-20m depth) was sampled continuously. All 1991 drilling was at -60º dip and 1992 drilling at -50 dip. Mineralization dips to the SW at 70-80º.

The historic program resulted in 381 graphite analyses (carbon by Leco analyser) and 52 sulphur assays (by Leco). Selective samples were analysed by whole rock ICP for major and minor elements and LOI (loss on ignition). Twenty-five samples were submitted to the petrophysical laboratory of Sveriges Geologiska AB for density measurements using the Archimedes (water immersion) method.

No historic data has been presented on sample recovery, but visual inspection of remnant core indicates that sample recoveries were not good.

Figure 28*: Drilling at the Gropabo deposit, November 2014.*



Note: Reed Leyton has not investigated the data for Månsberg and Månsberg remains historic by nature and should not be relied upon.

11 SAMPLE PREPARATION, ANALYSES and SECURITY

Historical sample preparation methods and quality control measures employed before dispatch of samples to an analytical or testing laboratory have not been documented, nor the method or process of sample splitting and reduction, nor the security measures taken to ensure the validity and integrity of samples taken.

All samples were half-sectioned and submitted in geologically meaningful lengths. Paper records of these are available to the Issuer. All lengths quoted are down hole and not “true” widths.

At Kringelgruvan, 374 valid carbon and 52 valid sulphur analyses are presented in both paper and database (.dbf) format. The laboratory that completed analysis of the Kringelgruvan samples was the Government owned SGAB ANALYS, (Box 801, Luleá, Sweden 95128).

The laboratories that carried out the sampling and analytical work are independent of the Issuer and previous project vendors. No details of certification by any standards associations and the particulars of any certification are known, however the laboratory was well regarded and applied best practice of the day.

No detail of the nature, extent, and results of quality control procedures employed and quality assurance actions taken have been provided.

Drill core from the 2012 program was logged at the Kringelgruvan mine site. Once geologically logged, RQD measurements were taken. Core was then photographed, and magnetically measured prior to storage on pallets at the mine site. Regular batches of samples were then sent via independent contractor.

Flinders geologists Lars Dahlenborg, Elin Eyösä and Janne Kinnunen supervised sampling of all holes drilled in 2012.

Samples intervals were marked on the core and the core tray. Each interval was given a unique sample number. The sample numbers were taken from unique sample ticket booklets made for Flinders. One part of the sample ticket was placed in the bag together with the cut core. The sample numbers has number ranging from 26700 to 28300 A total of 92 standard samples were inserted at a rate of approximately 1 in 15, resulting in approximately 7% of the submitted samples being standards.

The core was then shipped by truck to ALS in Piteå for core cutting, where core was split by diamond saw and but back in the core tray by ALS. Subsequently Flinders staff, supervised by Elin Ryösä or Lars Dahlenborg bagged the samples. One half of the core was placed in a numbered plastic bag together with the corresponding sample ticket and the other half was left in the core tray. The core was cut taking in consideration the main foliation/banding of the rock. When it was possible to reassemble the core, the same half of the core was submitted for assay. The residual half of drill core was viewed by the author in the mine site. The mine site is a key access only facility, and there is no evidence that samples have been disturbed in any way since cutting.

The plastic bags containing samples where then handed over to ALS Chemex preparation laboratory in Piteå. The rocks on the property are fresh with little or no secondary minerals on the surfaces that would enhance metal values.

Cutting of core and dispatch to the ALS Chemex laboratory in Sweden is in keeping with industry practice, and security of the delivery chain is more than adequate. All drilling and subsequent sampling and assaying during the 2012 drilling program was completed by independent persons and at no time was an officer, director or associate of Flinders involved.

At Mattsmyra, 390 valid carbon and 138 valid sulphur analyses are presented in both paper and database (.dbf) format. The laboratory that completed analysis of the Mattsmyra samples was the Government owned SGAB ANALYS, (Box 801, Luleá, Sweden 95128).

The laboratories that carried out the sampling and analytical work are independent of the Issuer and previous project vendors. No details of certification by any standards associations and the particulars of any certification are known, however the laboratory was well regarded and applied best practice of the day

At Gropabo, 389 valid carbon and 338 valid sulphur analyses are presented in both paper and database (.dbf) format. The laboratory that completed analysis of the Gropabo samples was the Government owned SGAB ANALYS, (Box 801, Luleá, Sweden 95128).

The laboratories that carried out the sampling and analytical work are independent of the Issuer and previous project vendors. No details of certification by any standards associations and the particulars of any certification are known, however the laboratory was well regarded and applied best practice of the day.

Reed Leyton concludes that the sample preparation, security, and analytical procedures and results at Gropabo, Mattsmyra are suitable for inclusion in an estimate of a resource to NI 43 101 standard, subject to additional and confirmatory drilling being undertaken.

Note: Reed Leyton has not investigated the data for Månsberg. Månsberg remains historic by nature and should not be relied upon. Reed Leyton understands that the Månsberg data is available but Reed Leyton has not investigated the data for Månsberg.

12 DATA VERIFICATION

The adequacy, archiving and standard of the data presented is of sufficient quality for the reporting, subject to qualification, of the historical drilling and resources as presented by previous project owners.

At Kringelgruvan, where possible, Flinders has surveyed all drill collars by DGPS. The exception is the drill collars now located in the bounds of the pit which were removed during mining. Position for these drill holes has been calculated by converting the historic local grid into coordinates of RT90 and are assumed accurate. The RT90 coordinates were further converted into SWEREF 99 TM by Tyréns in January 2013.

Coffey Mining had transcribed paper records for collar, assay, survey and geology data, as reported by Claesson et al. (1991, 1992, 1993), for all four tenements and compared these to digital data available to the Issuer. Coffey Mining concluded that the historical data is of sufficient quality and traceable provenance that it is useable as exploration data. The then supervising geologist, who is a QP under current NI 43-101 protocol, also verified the provenance of the data supplied.

At Mattsmyra and Gropabo the position for these drill holes has been calculated by converting the historic local grid into coordinates of RT90 and are assumed accurate.

Reed Leyton has also viewed the Kringelgruvan, Mattsmyra and Gropabo paper records located in the Geology office of the Kringelgruvan mine site. Reed Leyton viewed the paper records for Kringelgruvan and compared 5% of the records with the Flinders Digital database in June 2012. Reed Leyton viewed the paper records for Mattsmyra and Gropabo and compared 5% of the records with the Flinders Digital database in June 2014. Reed Leyton agrees with the conclusions of Coffey Mining and does not disclaim responsibility in regards to the data for Kringelgruvan, Mattsmyra and Gropabo. Reed Leyton has not viewed the data for Månsberg. Månsberg remains historical by nature and should not be relied upon. Reed Leyton understands that the Månsberg data was viewed by Coffey Mining. Reed Leyton understands that the Månsberg is located in the Geology office at the Kringelgruvan mine site but did not verify the data as part of this technical report.

Drill Core

Kringelgruvan Drill Core

Twelve drill holes were examined in detail on 13th June 2012, at the Kringelgruvan mine site in Central Sweden (Table 16).

Table 16: *Drill holes and core examined by the author*

Deposit	*Hole Number*	*Approx Meters examined*
Kringelgruvan	KRIN88014	40M
Kringelgruvan	KRIN88015	30M
Kringelgruvan	KRIN89015	35M
Kringelgruvan	KRIN89021	60M
Kringelgruvan	KRIN89022	95
Kringelgruvan	KRIN89023	100M
Kringelgruvan	KRI12DD001	42M
Kringelgruvan	KRI12DD003	110M
Kringelgruvan	KRI12DD007	120M
Kringelgruvan	KRI12DD008	90M
Kringelgruvan	KRI12DD009	60M
Kringelgruvan	KRI12DD010	90M

Mattsmyra Drill Core

Eight drill holes were examined in detail on 17th June 2014, at the Kringelgruvan mine site in central Sweden (Table 17).

Table 17: *Drill holes and core examined by the author, Mattsmyra*

Deposit	*Hole Number*	*Approx Meters examined*
Mattsmyra	90006	130m
Mattsmyra	90009	140m
Mattsmyra	92004	90m
Mattsmyra	89004	80m
Mattsmyra	89005	45m
Mattsmyra	90001	70m
Mattsmyra	90004	35M
Mattsmyra	92006	50M

Gropabo Drill Core

Eight drill holes were examined in detail on 17th June 2014, at the Kringelgruvan mine site in central Sweden (Table 18).

Table 18: *Drill holes and core examined by the author, Gropabo*

Deposit	*Hole Number*	*Approx Meters examined*
Gropabo	91001	48m
Gropabo	91002	70m
Gropabo	91013	53m
Gropabo	92003	84m
Gropabo	92004	72m
Gropabo	92010	35m
Gropabo	92011	53m
Gropabo	92013	45M

All core trays were laid out separately on the examination tables, washed down, and checked.

The core lithology and mineralogy was checked visually against the available copies of original core logs for verification. No discrepancies were noted. Analytical result sheets were also checked against the actual core and the core logs (to check sample locations).

Core sections of interest were photographed.

Check Sampling

The majority of the core examined had been previously cut by diamond saw into halves, and some sections quartered. Many original sample intervals had been noted on the actual wooden core trays, and occasionally on the core remnant itself.

It was decided to re-sample core lengths as close to the original lengths as possible for direct comparison.

The Kringelgruvan re-sampling included 59 samples (Table 19). The core trays selected for re-sampling were taken to the Flinders core saw facility by a Flinders field assistant, and quarter-core (as appropriate and available) sections were re-sawn for the check samples.

The Mattsmyra re-sampling included 26 samples (Table 20). The core trays selected for re-sampling were taken to the Flinders core saw facility by a Flinders field assistant, and quarter-core (as appropriate and available) sections were re-sawn for the check samples.

The Gropabo re-sampling included 26 samples (Table 21). The core trays selected for re-sampling were taken to the Flinders core saw facility by a Flinders field assistant, and quarter-core (as appropriate and available) sections were re-sawn for the check samples.

The author checked that the correct samples were taken, sawn, and the resulting sample bulks were placed in individual sample bags with an identifying tag. The bags were sealed with a plastic tie. The bags were retained under the author's supervision, and personally delivered to the ALS Chemex laboratory manager (Tony Ökvist) at Öjebyn (Sweden) for further processing and transport.

Table 19*: Check sample intervals by the author, November 2012.*

Deposit	***Hole Number***	***Check Sample From (m)***	***Check Sample To (m)***	***Check Sample Interval (m)***	***Check Sample Number***
Kringelgruvan	KRIN88014	4.75	6.75	2	27796
Kringelgruvan	KRIN88014	8.75	10.75	2	27797
Kringelgruvan	KRIN88014	13.75	15.75	2	27798
Kringelgruvan	KRIN88014	15.75	17.75	2	27799
Kringelgruvan	KRIN88014	19.75	21.75	2	27801
Kringelgruvan	KRIN88014	21.75	24.05	2.3	27802
Kringelgruvan	KRIN88015	8.05	10.05	2	27803
Kringelgruvan	KRIN88015	10.05	12.05	2	27804
Kringelgruvan	KRIN88015	14.3	15.35	1.05	27805
Kringelgruvan	KRIN88015	21	22.4	1.4	27806
Kringelgruvan	KRIN88015	22.4	24.6	2.2	27807
Kringelgruvan	KRIN89015	7.45	8.45	1	27808
Kringelgruvan	KRIN89015	9.05	10.4	1.35	27809
Kringelgruvan	KRIN89015	19.25	20.4	1.15	27810
Kringelgruvan	KRIN89015	21.85	23.85	2	27812
Kringelgruvan	KRIN89021	30.4	32.4	2	27813
Kringelgruvan	KRIN89021	32.4	34.4	2	27814
Kringelgruvan	KRIN89021	38.7	40.7	2	27815
Kringelgruvan	KRIN89021	40.7	42.7	2	27816
Kringelgruvan	KRIN89022	10	11.2	1.2	27817
Kringelgruvan	KRIN89022	12.2	14.2	2	27818
Kringelgruvan	KRIN89022	72.4	74.4	2	27819
Kringelgruvan	KRIN89022	74.4	76.4	2	27820
Kringelgruvan	KRIN89022	79.35	79.9	0.55	27822
Kringelgruvan	KRIN89022	82	84	2	27823
Kringelgruvan	KRIN89023	87.2	88.3	1.1	27824
Kringelgruvan	KRIN89023	88.3	90.3	2	27825
Kringelgruvan	KRIN89023	96	98	2	27826
Kringelgruvan	KRIN89023	98	100	2	27827

Deposit	Hole Number	Check Sample From (m)	Check Sample To (m)	Check Sample Interval (m)	Check Sample Number
Kringelgruvan	KRI12DD001	14	15	1	27828
Kringelgruvan	KRI12DD001	23.4	24.2	0.8	27829
Kringelgruvan	KRI12DD001	43.5	44.5	1	27830
Kringelgruvan	KRI12DD003	49	50	1	27831
Kringelgruvan	KRI12DD003	57	58	1	27860
Kringelgruvan	KRI12DD003	93.5	94.5	1	27833
Kringelgruvan	KRI12DD003	94.5	95.5	1	27834
Kringelgruvan	KRI12DD003	103.8	104.8	1	27835
Kringelgruvan	KRI12DD003	104.8	105.8	1	27836
Kringelgruvan	KRI12DD007	68.1	69.1	1	27837
Kringelgruvan	KRI12DD007	74.6	75.6	1	27838
Kringelgruvan	KRI12DD007	79.4	80.4	1	27839
Kringelgruvan	KRI12DD007	113.6	114.6	1	27841
Kringelgruvan	KRI12DD007	116.6	117.6	1	27842
Kringelgruvan	KRI12DD008	59.75	60.75	1	27843
Kringelgruvan	KRI12DD008	62.75	63.75	1	27844
Kringelgruvan	KRI12DD008	70.1	71.1	1	27845
Kringelgruvan	KRI12DD008	72	73	1	27846
Kringelgruvan	KRI12DD008	80.75	81.75	1	27847
Kringelgruvan	KRI12DD009	43.8	44.8	1	27848
Kringelgruvan	KRI12DD009	48.8	49.8	1	27849
Kringelgruvan	KRI12DD009	49.8	50.8	1	27851
Kringelgruvan	KRI12DD009	52.8	53.8	1	27852
Kringelgruvan	KRI12DD009	57.8	58.4	0.6	27853
Kringelgruvan	KRI12DD010	35.15	36.15	1	27854
Kringelgruvan	KRI12DD010	40.4	41.4	1	27855
Kringelgruvan	KRI12DD010	43.4	44.4	1	27856
Kringelgruvan	KRI12DD010	53.5	54.5	1	27857
Kringelgruvan	KRI12DD010	59.7	60.7	1	27858
Kringelgruvan	KRI12DD010	82.6	83.6	1	27859

Table 20: *Check sample intervals by the author, Mattsmyra, November 2014.*

Deposit	***Hole Number***	***Check Sample From (m)***	***Check Sample To (m)***	***Check Sample Interval (m)***	***Check Sample Number***
Mattsmyra	MAT90006	25.5	26.55	1.05	28542
Mattsmyra	MAT90006	30.2	33.5	3.3	28543
Mattsmyra	MAT90006	99.95	100.3	0.35	28544
Mattsmyra	MAT90006	99.95	100.3	0.35	28546
Mattsmyra	MAT90006	105.6	108.9	3.3	28548
Mattsmyra	MAT90006	112.1	115.4	3.3	28549
Mattsmyra	MAT90006	118.5	121	2.5	28550
Mattsmyra	MAT90006	124.2	126.9	2.7	28551
Mattsmyra	MAT90006	129.6	132.3	2.7	28552
Mattsmyra	MAT90009	92.85	95.25	2.4	28553
Mattsmyra	MAT90009	98.45	101.2	2.75	28554
Mattsmyra	MAT90009	98.45	101.2	2.75	28556
Mattsmyra	MAT90009	107.9	110.3	2.4	28558
Mattsmyra	MAT90009	112.8	114.7	1.9	28559
Mattsmyra	MAT90009	122.1	123.2	1.1	28560
Mattsmyra	MAT90009	133.25	135.15	1.9	28561
Mattsmyra	MAT92004	41.5	43.5	2	28562
Mattsmyra	MAT92004	45.5	48.5	3	28563
Mattsmyra	MAT92004	51.5	54.1	2.6	28564
Mattsmyra	MAT92004	57.15	59.15	2	28565
Mattsmyra	MAT92004	62.15	65.15	3	28566
Mattsmyra	MAT92004	62.15	65.15	3	28568
Mattsmyra	MAT92004	68.3	69.55	1.25	28570
Mattsmyra	MAT92004	72.5	74.5	2	28571
Mattsmyra	MAT92004	76.1	79.1	3	28572
Mattsmyra	MAT92004	81.1	83.2	2.1	28573

Table 21*: Check sample intervals by the author, Gropabo, November 2014.*

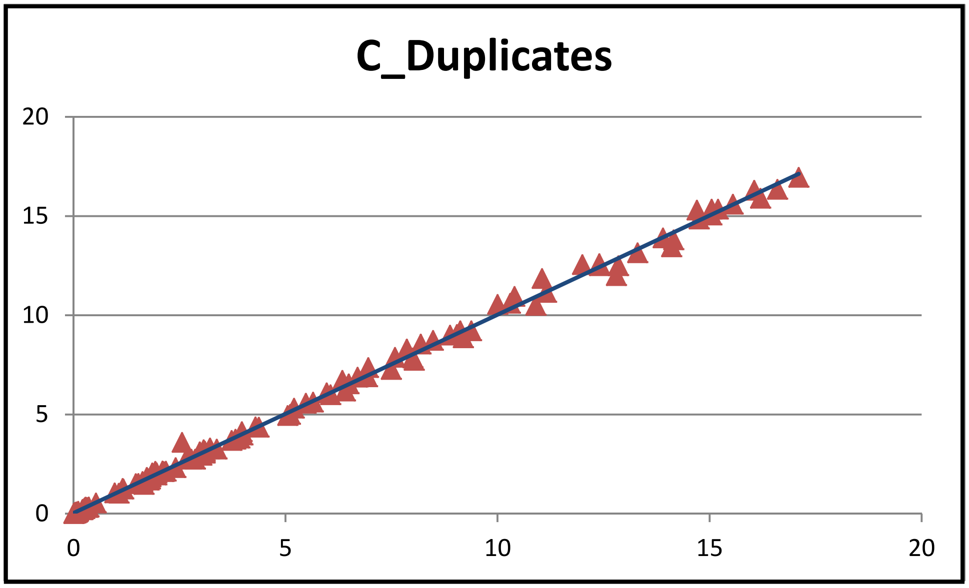
Deposit	***Hole Number***	***Check Sample From (m)***	***Check Sample To (m)***	***Check Sample Interval (m)***	***Check Sample Number***
Gropabo	GRO91013	5.5	7.5	2	28516
Gropabo	GRO91013	9.5	11.2	1.7	28517
Gropabo	GRO91013	13.2	15.6	2.4	28518
Gropabo	GRO91013	17.6	19.05	1.45	28522
Gropabo	GRO91013	24.45	26.45	2	28523
Gropabo	GRO91013	28.45	30.45	2	28524
Gropabo	GRO91013	38.4	41.4	3	28525
Gropabo	GRO91013	50.25	50.45	0.2	28526
Gropabo	GRO92003	12.15	14.85	2.7	28527
Gropabo	GRO92003	18.2	21.2	3	28528
Gropabo	GRO92003	25.85	27.85	2	28529
Gropabo	GRO92003	31.1	32.4	1.3	28533
Gropabo	GRO92003	48.9	50.9	2	28534
Gropabo	GRO92003	52.65	55	2.35	28535
Gropabo	GRO92003	56.05	58.05	2	28536
Gropabo	GRO92003	60.05	62.05	2	28537
Gropabo	GRO92003	64.05	66.2	2.15	28538
Gropabo	GRO92003	68.3	70.7	2.4	28539
Gropabo	GRO92003	72.7	74.7	2	28540
Gropabo	GRO92003	77.3	79.3	2	28541

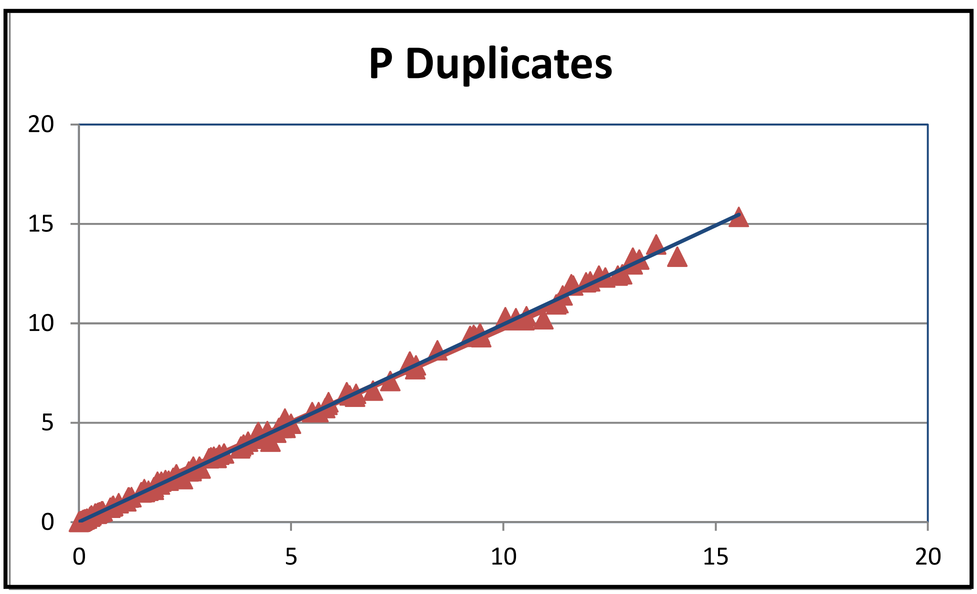
Check Analyses

Kringelgruvan Check Samples

No information exists on check analyses from historical operators of the project. Check analyses by Flinders Resources has consisted of Coarse Duplicates and Pulp duplicates. Greater than 10 % of each batch sent to ALS Chemex has been composed of these duplicates. All QA/QC data for this Project has been deemed acceptable for the purposes of the Mineral Resource estimation.

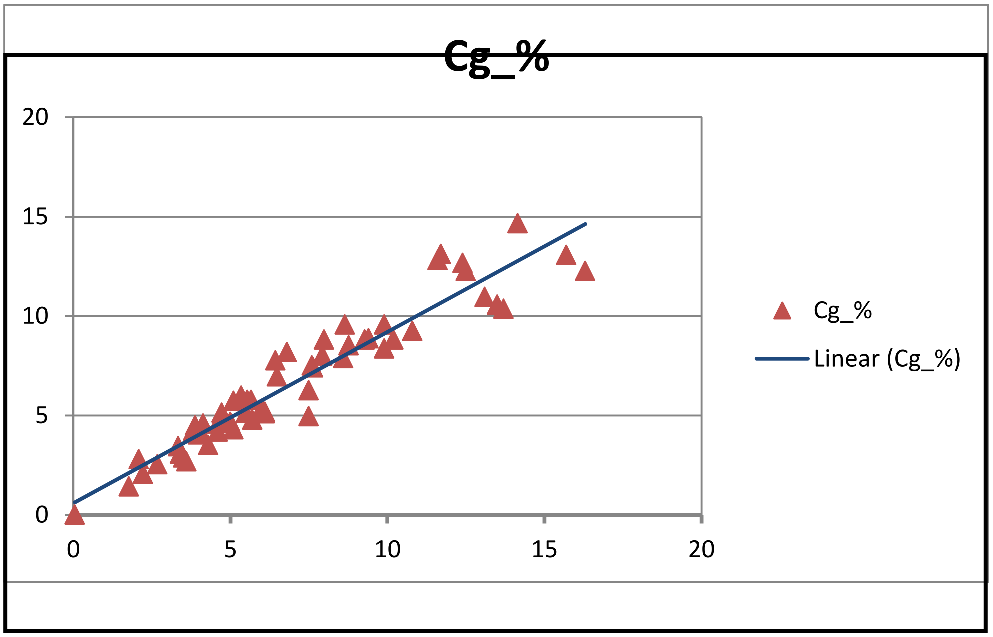
Figure 29*: Coarse and Pulp Duplicate data for C, November 2012.*





Paired plots demonstrate high degree of correlation between Parent data (Vertical axis) and Duplicate data (Horizontal axis). Blue lines provide 1 to 1 correlation trend.

Figure 30: *Kringelgruvan Paired Historical and modern analytical data for Cg, November 2012.*



Paired plots demonstrate high degree of correlation between historical data (Vertical axis) and modern data (Horizontal axis). Blue lines provide 1 to 1 correlation trend.

Results and Discussion

Final results were received via direct email from ALS Chemex on 1 August 2012. Both the raw data and the analysis certificate were received. Table 22 shows the analysis values for Cg only, comparing the original sample interval and value versus the check sample interval and value. There is extremely good agreement between the individual samples.

Table 22: *Drill core re-sampled for check analysis, matched with original assays, November 2012.*

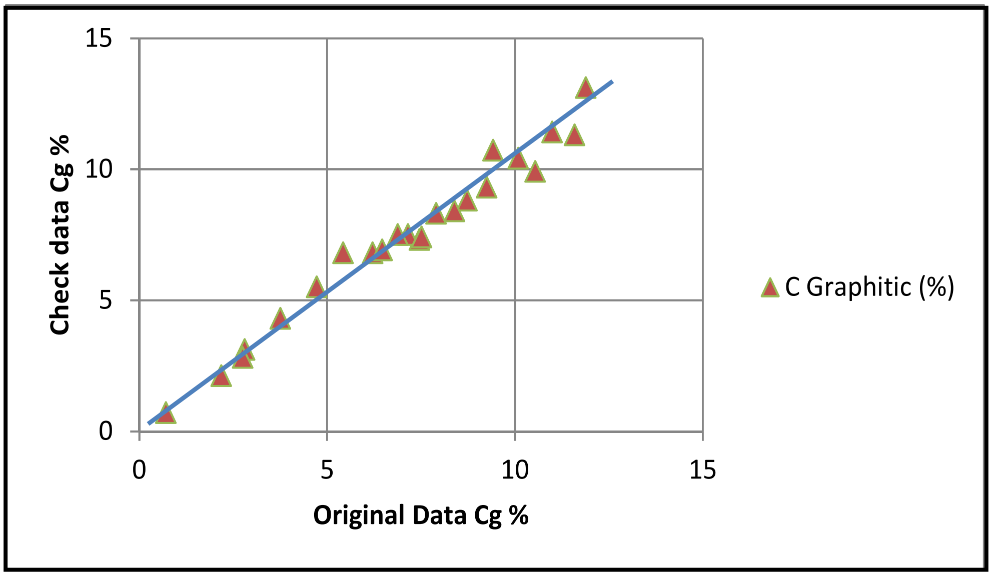
Deposit	Hole Number	From (m)	To (m)	Original Data Interval (m)	Original Data Cg (%)	Check Sample Number	Check Data Cg (%)
Kringelgruvan	KRIN88014	4.75	6.75	2	16.3	27796	12.25
Kringelgruvan	KRIN88014	8.75	10.75	2	15.7	27797	13.05
Kringelgruvan	KRIN88014	13.75	15.75	2	13.7	27798	10.35

Deposit	*Hole Number*	*From (m)*	*To (m)*	*Original Data Interval (m)*	*Original Data Cg (%)*	*Check Sample Number*	*Check Data Cg (%)*
Kringelgruvan	KRIN88014	15.75	17.75	2	10.2	27799	8.79
Kringelgruvan	KRIN88014	19.75	21.75	2	6	27801	5.31
Kringelgruvan	KRIN88014	21.75	24.05	2.3	4.3	27802	3.49
Kringelgruvan	KRIN88015	8.05	10.05	2	13.1	27803	10.95
Kringelgruvan	KRIN88015	10.05	12.05	2	5.1	27804	5.72
Kringelgruvan	KRIN88015	14.3	15.35	1.05	7.5	27805	4.95
Kringelgruvan	KRIN88015	21	22.4	1.4	5.1	27806	4.29
Kringelgruvan	KRIN88015	22.4	24.6	2.2	5	27807	4.66
Kringelgruvan	KRIN89015	7.45	8.45	1	3.5	27808	2.87
Kringelgruvan	KRIN89015	9.05	10.4	1.35	4.8	27809	4.73
Kringelgruvan	KRIN89015	19.25	20.4	1.15	3.6	27810	2.67
Kringelgruvan	KRIN89015	21.85	23.85	2	4.6	27812	4.17
Kringelgruvan	KRIN89021	30.4	32.4	2	12.5	27813	12.25
Kringelgruvan	KRIN89021	32.4	34.4	2	13.5	27814	10.55
Kringelgruvan	KRIN89021	38.7	40.7	2	5.7	27815	4.76
Kringelgruvan	KRIN89021	40.7	42.7	2	6.1	27816	5.09
Kringelgruvan	KRIN89022	10	11.2	1.2	3.4	27817	3.06
Kringelgruvan	KRIN89022	12.2	14.2	2	5.5	27818	5.13
Kringelgruvan	KRIN89022	72.4	74.4	2	9.4	27819	8.87
Kringelgruvan	KRIN89022	74.4	76.4	2	10.8	27820	9.24
Kringelgruvan	KRIN89022	79.35	79.9	0.55	-	27822	1.1
Kringelgruvan	KRIN89022	82	84	2	8.6	27823	7.86
Kringelgruvan	KRIN89023	87.2	88.3	1.1	6.1	27824	5.17
Kringelgruvan	KRIN89023	88.3	90.3	2	9.9	27825	8.35
Kringelgruvan	KRIN89023	96	98	2	7.5	27826	6.25
Kringelgruvan	KRIN89023	98	100	2	9.9	27827	9.55
Kringelgruvan	KRI12DD001	14	15	1	8.77	27828	8.51
Kringelgruvan	KRI12DD001	23.4	24.2	0.8	2.68	27829	2.52
Kringelgruvan	KRI12DD001	43.5	44.5	1	1.77	27830	1.41
Kringelgruvan	KRI12DD003	49	50	1	5.54	27831	5.77
Kringelgruvan	KRI12DD003	57	58	1	14.15	27860	14.65
Kringelgruvan	KRI12DD003	93.5	94.5	1	9.28	27833	8.8
Kringelgruvan	KRI12DD003	94.5	95.5	1	4.72	27834	5.12

Deposit	Hole Number	From (m)	To (m)	Original Data Interval (m)	Original Data Cg (%)	Check Sample Number	Check Data Cg (%)
Kringelgruvan	KRI12DD003	103.8	104.8	1	3.88	27835	4.47
Kringelgruvan	KRI12DD003	104.8	105.8	1	5.34	27836	5.98
Kringelgruvan	KRI12DD007	68.1	69.1	1	12.4	27837	12.65
Kringelgruvan	KRI12DD007	74.6	75.6	1	0.05	27838	<0.01
Kringelgruvan	KRI12DD007	79.4	80.4	1	6.8	27839	8.17
Kringelgruvan	KRI12DD007	113.6	114.6	1	2.22	27841	2.05
Kringelgruvan	KRI12DD007	116.6	117.6	1	4.62	27842	4.61
Kringelgruvan	KRI12DD008	59.75	60.75	1	6.44	27843	7.75
Kringelgruvan	KRI12DD008	62.75	63.75	1	7.98	27844	8.79
Kringelgruvan	KRI12DD008	70.1	71.1	1	2.08	27845	2.79
Kringelgruvan	KRI12DD008	72	73	1	7.93	27846	7.99
Kringelgruvan	KRI12DD008	80.75	81.75	1	4.13	27847	4.57
Kringelgruvan	KRI12DD009	43.8	44.8	1	7.6	27848	7.49
Kringelgruvan	KRI12DD009	48.8	49.8	1	11.6	27849	12.8
Kringelgruvan	KRI12DD009	49.8	50.8	1	8.65	27851	9.56
Kringelgruvan	KRI12DD009	52.8	53.8	1	5.66	27852	5.77
Kringelgruvan	KRI12DD009	57.8	58.4	0.6	3.97	27853	4.03
Kringelgruvan	KRI12DD010	35.15	36.15	1	11.7	27854	13.1
Kringelgruvan	KRI12DD010	40.4	41.4	1	7.64	27855	7.39
Kringelgruvan	KRI12DD010	43.4	44.4	1	4.05	27856	4.16
Kringelgruvan	KRI12DD010	53.5	54.5	1	6.49	27857	6.95
Kringelgruvan	KRI12DD010	59.7	60.7	1	3.82	27858	4.21
Kringelgruvan	KRI12DD010	82.6	83.6	1	3.34	27859	3.43

Mattsmyra Check Samples

Figure 31: *Check data Cg% compared to Original date Cg%, Mattsmyra, November 2014.*



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Paired plots demonstrate high degree of correlation between historical data (Vertical axis) and modern data (Horizontal axis). Blue lines provide 1 to 1 correlation trend.

Results and Discussion

Final results were received via direct email from ALS Chemex on 5 November 2014 Both the raw data and the analysis certificate were received. Table 23 shows the analysis values for Cg only, comparing the original sample interval and value versus the check sample interval and value. There is extremely good agreement between the individual samples

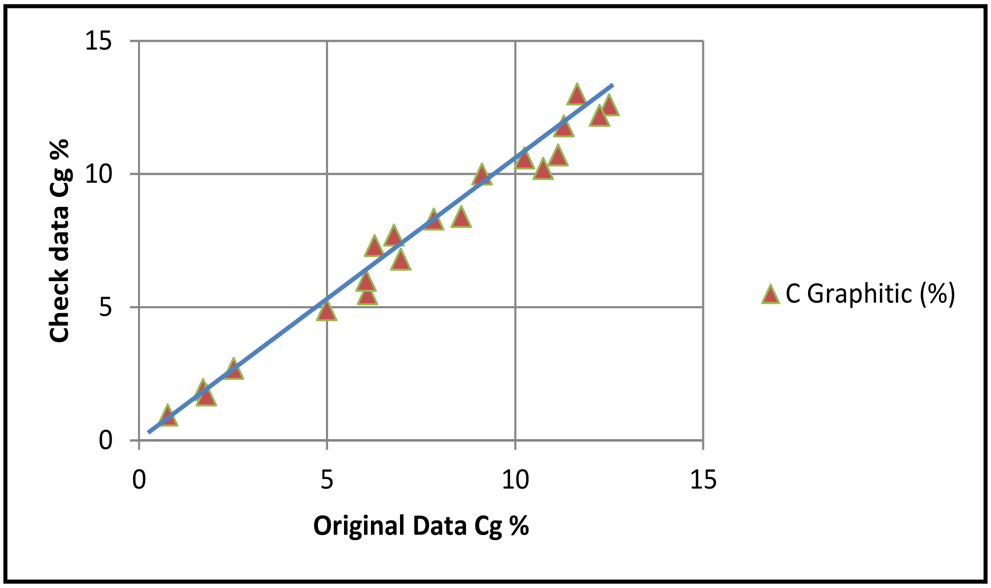
Table 23: *Drill core re-sampled for check analysis, matched with original assays, Mattsmyra, November 2014.*

Deposit	*Hole Number*	*From (m)*	*To (m)*	*Original Data Interval (m)*	*Original Data Cg (%)*	*Check Sample Number*	*Check Data Cg (%)*
Mattsmyra	MAT90006	25.5	26.55	1.05	6.8	28542	6.22
Mattsmyra	MAT90006	30.2	33.5	3.3	13.1	28543	11.9
Mattsmyra	MAT90006	99.95	100.3	0.35	10.7	28544	9.43
Mattsmyra	MAT90006	99.95	100.3	0.35	10.7	28546	9.85
Mattsmyra	MAT90006	105.6	108.9	3.3	11.4	28548	11
Mattsmyra	MAT90006	112.1	115.4	3.3	11.3	28549	11.6

Deposit	Hole Number	From (m)	To (m)	Original Data Interval (m)	Original Data Cg (%)	Check Sample Number	Check Data Cg (%)
Mattsmyra	MAT90006	118.5	121	2.5	3.1	28550	2.82
Mattsmyra	MAT90006	124.2	126.9	2.7	2.8	28551	2.76
Mattsmyra	MAT90006	129.6	132.3	2.7	0.7	28552	0.72
Mattsmyra	MAT90009	92.85	95.25	2.4	5.5	28553	4.73
Mattsmyra	MAT90009	98.45	101.2	2.75	2.1	28554	2.19
Mattsmyra	MAT90009	98.45	101.2	2.75	2.1	28556	2.24
Mattsmyra	MAT90009	107.9	110.3	2.4	4.3	28558	3.77
Mattsmyra	MAT90009	112.8	114.7	1.9	9.3	28559	9.26
Mattsmyra	MAT90009	122.1	123.2	1.1	10.4	28560	10.1
Mattsmyra	MAT90009	133.25	135.15	1.9	7.3	28561	7.47
Mattsmyra	MAT92004	41.5	43.5	2	6.9	28562	6.48
Mattsmyra	MAT92004	45.5	48.5	3	8.8	28563	8.73
Mattsmyra	MAT92004	51.5	54.1	2.6	7.5	28564	7.16
Mattsmyra	MAT92004	57.15	59.15	2	7.5	28565	6.89
Mattsmyra	MAT92004	62.15	65.15	3	8.4	28566	8.4
Mattsmyra	MAT92004	62.15	65.15	3	8.4	28568	8.19
Mattsmyra	MAT92004	68.3	69.55	1.25	6.8	28570	5.44
Mattsmyra	MAT92004	72.5	74.5	2	9.9	28571	10.55
Mattsmyra	MAT92004	76.1	79.1	3	7.4	28572	7.52
Mattsmyra	MAT92004	81.1	83.2	2.1	8.3	28573	7.91

Gropabo Check Samples

Figure 32: *Check data Cg% compared to Original date Cg%, Gropabo, November 2014.*



Paired plots demonstrate high degree of correlation between historical data (Vertical axis) and modern data (Horizontal axis). Blue lines provide 1 to 1 correlation trend.

Results and Discussion

Final results were received via direct email from ALS Chemex on 5 November 2014 Both the raw data and the analysis certificate were received. Table 24 shows the analysis values for Cg only, comparing the original sample interval and value versus the check sample interval and value. There is extremely good agreement between the individual samples.

Table 24: *Drill core re-sampled for check analysis, matched with original assays, Gropabo, November 2014*

Deposit	***Hole Number***	***From (m)***	***To (m)***	***Original Data Interval (m)***	***Original Data Cg (%)***	***Check Sample Number***	***Check Data Cg (%)***
Gropabo	GRO91013	5.5	7.5	2	8.4	28516	8.57
Gropabo	GRO91013	9.5	11.2	1.7	4.9	28517	4.99
Gropabo	GRO91013	13.2	15.6	2.4	5.5	28518	6.08
Gropabo	GRO91013	17.6	19.05	1.45	7.3	28522	6.27
Gropabo	GRO91013	24.45	26.45	2	6	28523	6.04

Deposit	Hole Number	From (m)	To (m)	Original Data Interval (m)	Original Data Cg (%)	Check Sample Number	Check Data Cg (%)
Gropabo	GRO91013	28.45	30.45	2	10.7	28524	11.15
Gropabo	GRO91013	38.4	41.4	3	0.95	28525	0.77
Gropabo	GRO91013	50.25	50.45	0.2	11.8	28526	11.3
Gropabo	GRO92003	12.15	14.85	2.7	7.7	28527	6.78
Gropabo	GRO92003	18.2	21.2	3	10.2	28528	10.75
Gropabo	GRO92003	25.85	27.85	2	10	28529	9.12
Gropabo	GRO92003	31.1	32.4	1.3	6.8	28533	6.96
Gropabo	GRO92003	48.9	50.9	2	1.9	28534	1.71
Gropabo	GRO92003	52.65	55	2.35	8.3	28535	7.84
Gropabo	GRO92003	56.05	58.05	2	10.6	28536	10.25
Gropabo	GRO92003	60.05	62.05	2	12.6	28537	12.5
Gropabo	GRO92003	64.05	66.2	2.15	12.2	28538	12.25
Gropabo	GRO92003	68.3	70.7	2.4	1.7	28539	1.8
Gropabo	GRO92003	72.7	74.7	2	13	28540	11.65
Gropabo	GRO92003	77.3	79.3	2	2.7	28541	2.52

Density

Kringelgruvan Density

A total of 1423 bulk density determinations have been completed with a range of values between 2.35 g/cm^3 and 3.67g/cm^3 *(Figure 33*). The majority of determinations range from 2.6g/cm^3 to 2.8g/cm^3. ReedLeyton has also divided the bulk density determination by domain in *Figure 34 and 35*. The density determinations were calculated wet and dry weight volume determinations. Figure 30 confirms that the majority of the determinations average 2.7g/cm^3. The average for the waste rock determinations was 2.7g/cm^3

Figure 33*: all 1423 bulk density determinations, November 2012.*

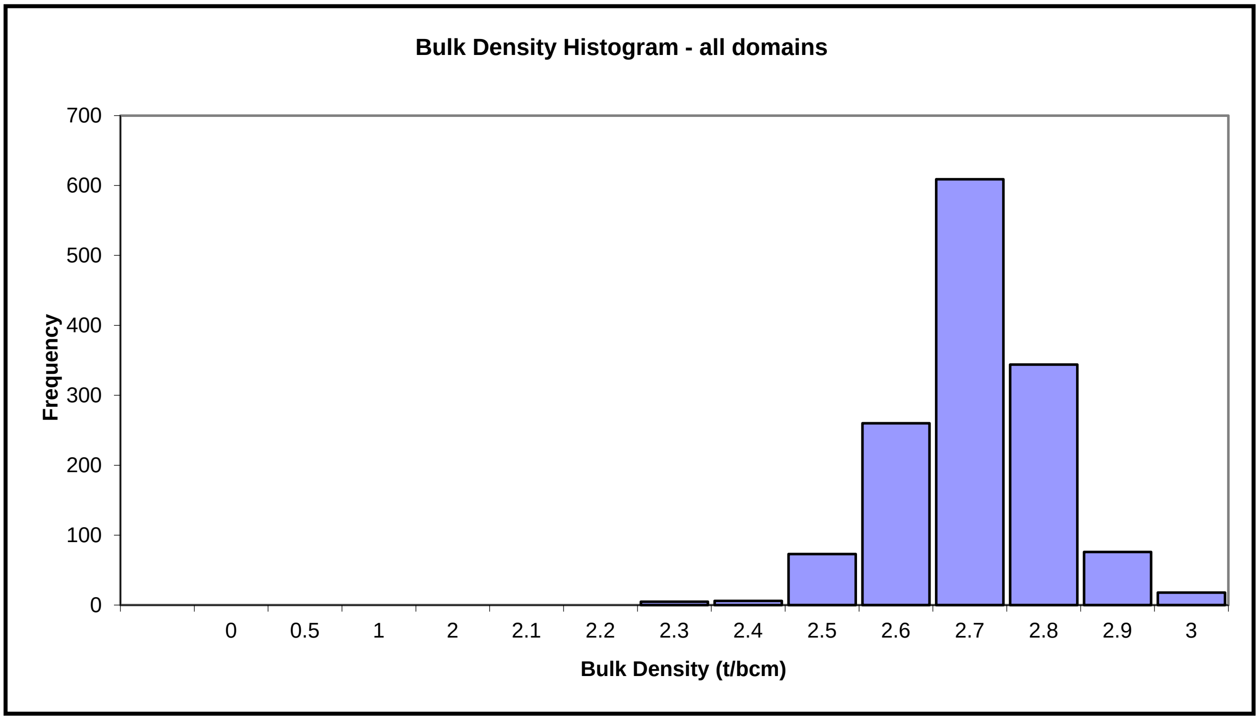


Figure 34*: Domain ‘HG’ 376 bulk density determinations, November 2012.*

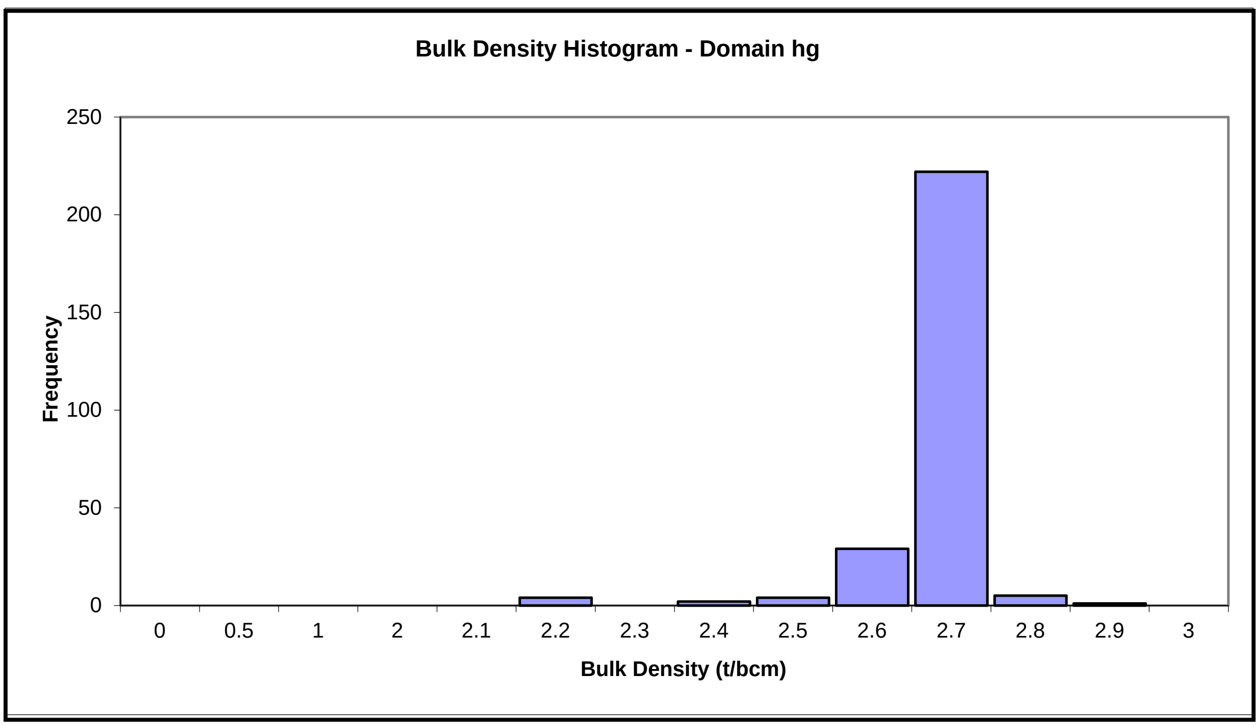
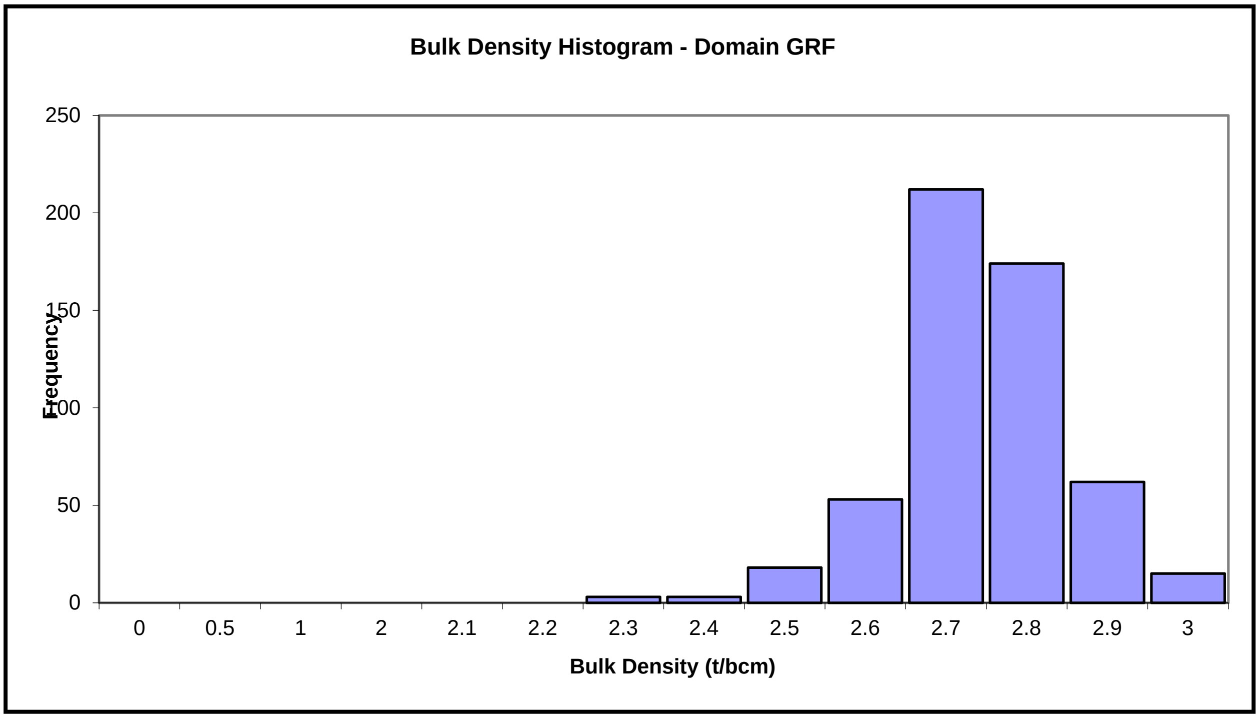


Figure 35: Domain 'GRF' 540 bulk density determinations, November 2012.



Mattsmyra Density

A total of 458 bulk density determinations have been completed with a range of values between 2.48 g/cm³ and 3.86 g/cm³ (*Figure 33*). The majority of determinations range from 2.6 g/cm³to 2.9 g/cm³.ReedLeyton has also divided the 458 bulk density determination by rock type in *Figure 34 and 35*. The density determinations were calculated wet and dry weight volume determinations. Figure 33 confirms that the majority of the determinations average 2.84 g/cm³. The average for the waste rock determinations was 2.7 g/cm³

The average for rock type 'fgrf' determinations was 2.86 g/cm³

The average for rock type 'grf' determinations was 2.82 g/cm³

Figure 36: *All 458 bulk density determinations, Mattsmyra, November 2014.*

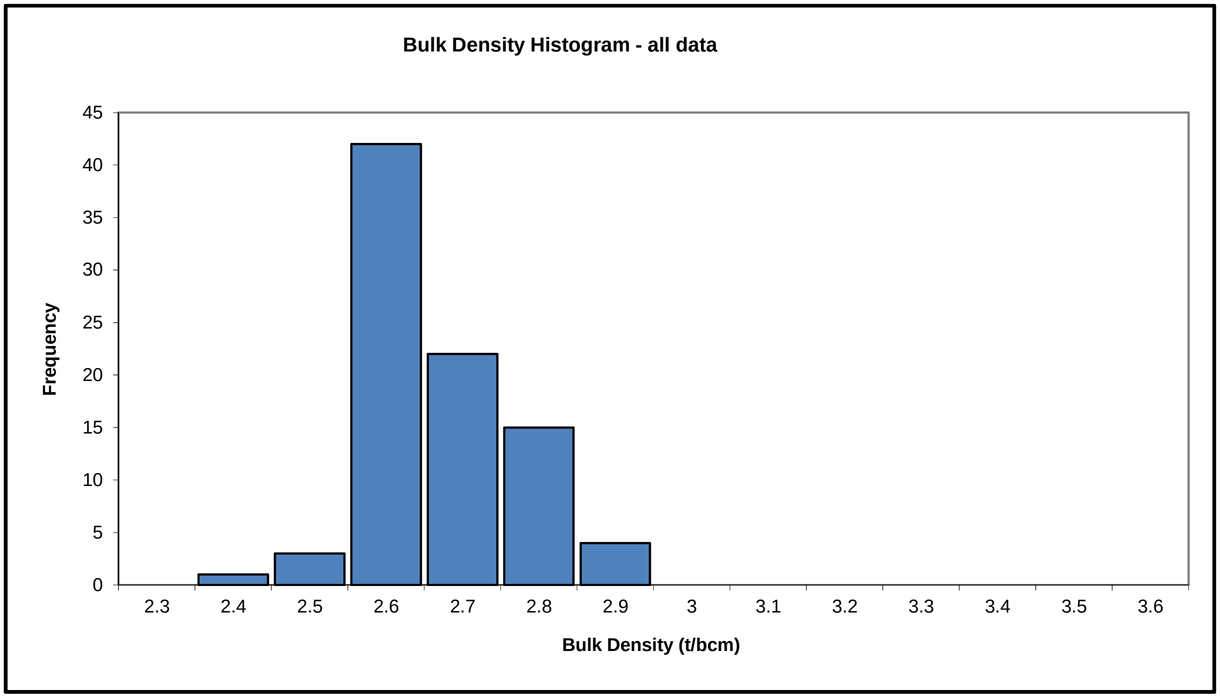


Figure 37: *Rock type 'fgrf' 132 bulk density determinations, Mattsmyra, November 2014.*

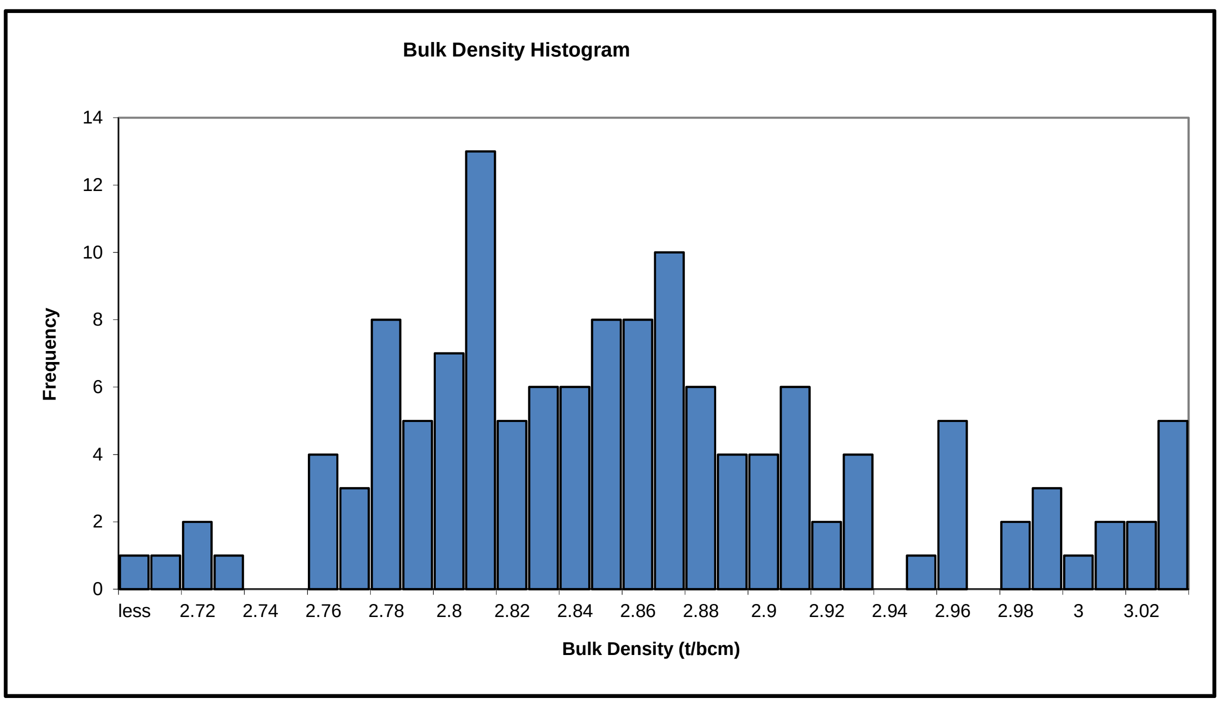
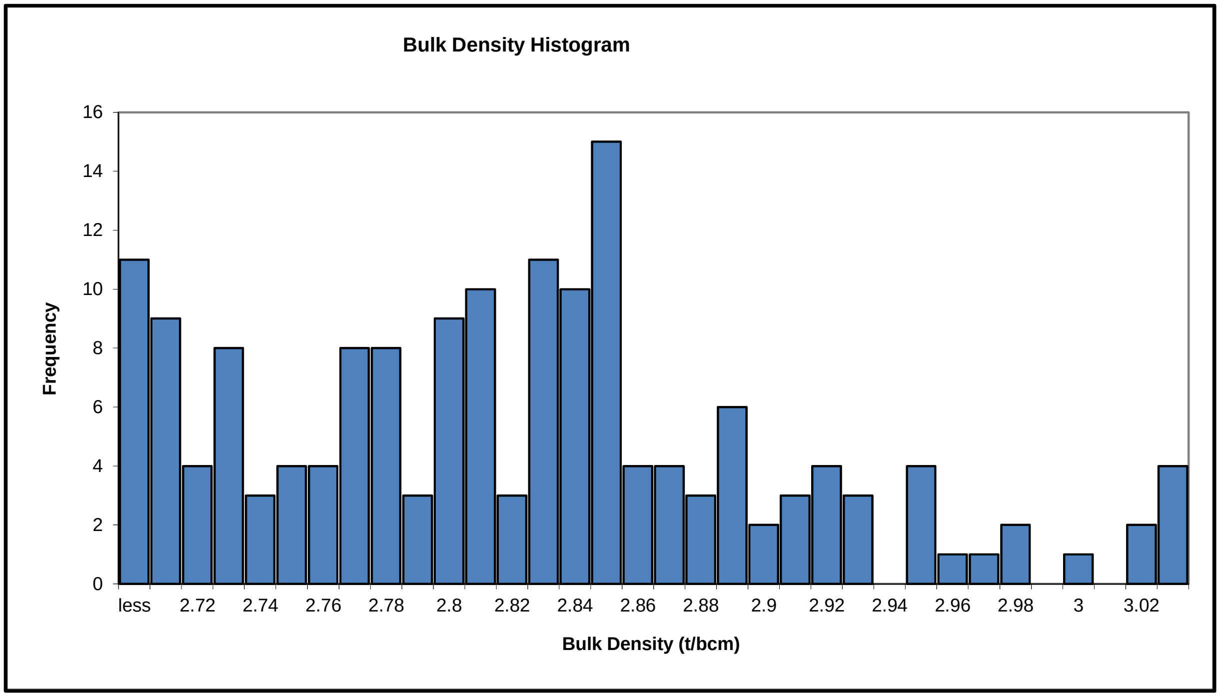


Figure 38*: Rock type 'grf' 172 bulk density determinations, Mattsmyra, November 2014.*



Gropabo Density

A total of 402 bulk density determinations have been completed with a range of values between 2.39 g/cm³ and 3.05 t/m^3 *(Figure 36*). . The majority of determinations range from 2.6 g/cm³ to 2.9 g/cm³ (ReedLeyton has also divided the 402 bulk density determination by rock type (*Figure 37 and 38*). The density determinations were calculated wet and dry weight volume determinations. Figure 36 confirms that the majority of the determinations average 2.79 g/cm³. The average for the waste rock determinations was 2.7 g/cm³

The average for rock type 'fgrf' determinations was 2.83 g/cm³

The average for rock type 'grf' determinations was 2.81 g/cm³

Figure 39: *All 402 bulk density determinations, Gropabo, November 2014.*

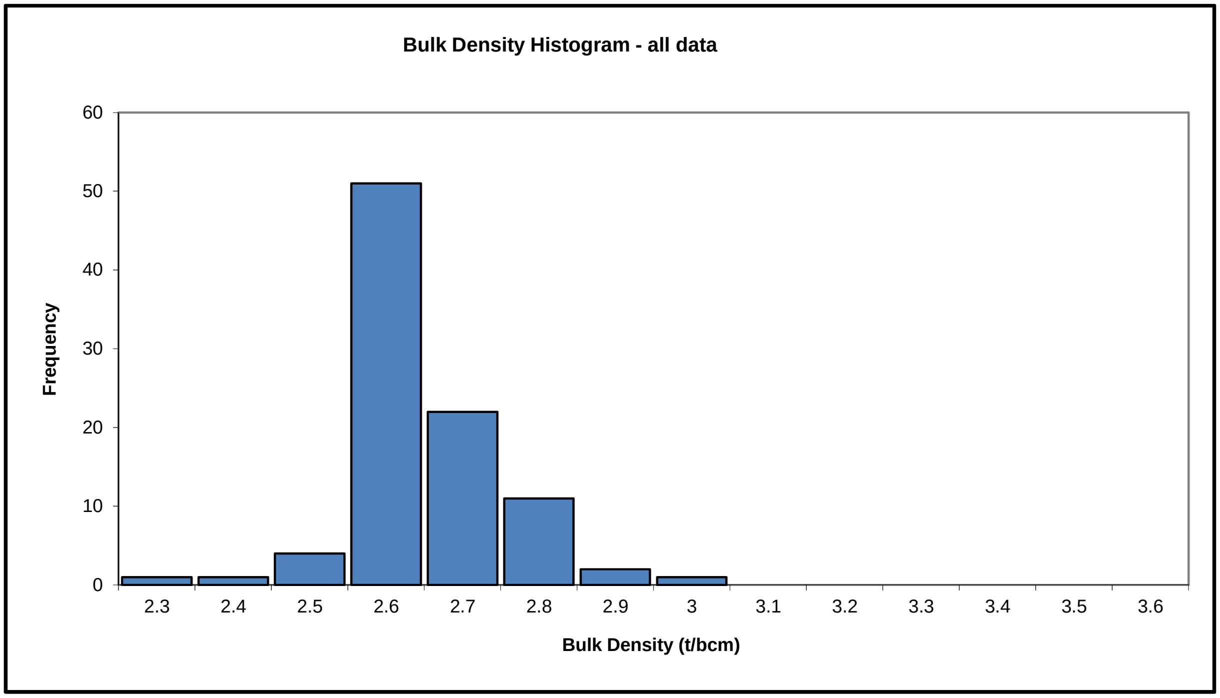


Figure 40: *Rock type 'fgrf' 146 bulk density determinations, Gropabo, November 2014.*

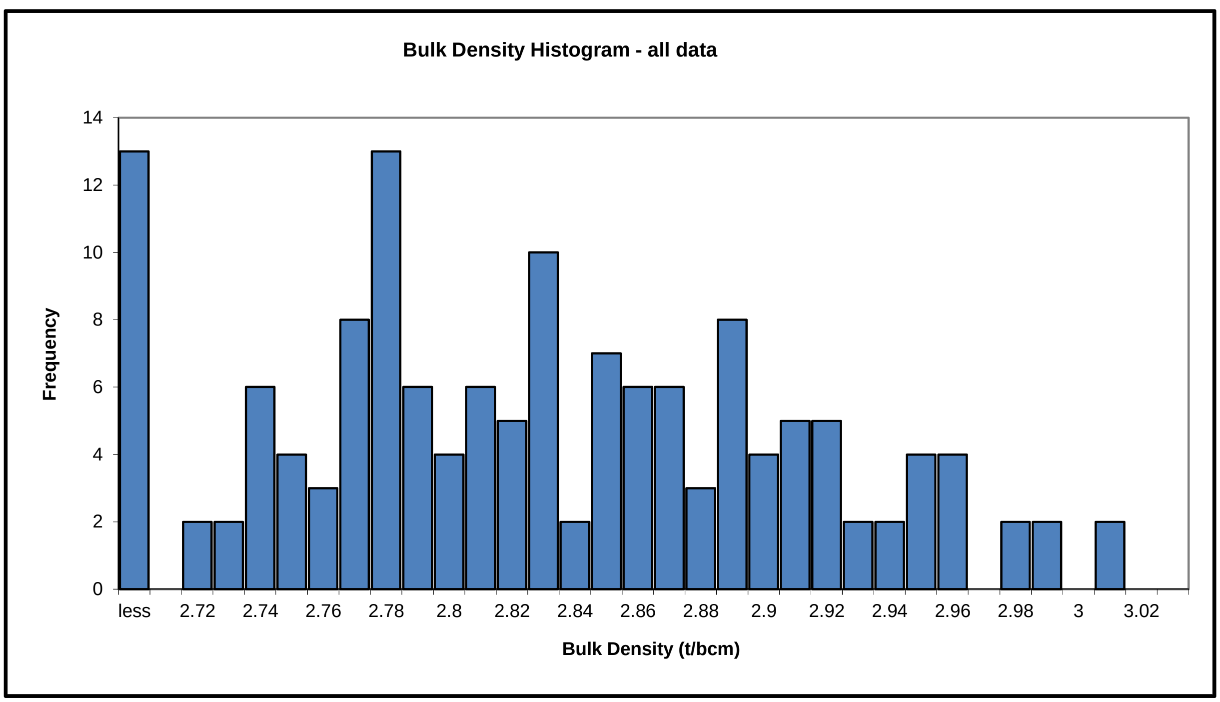
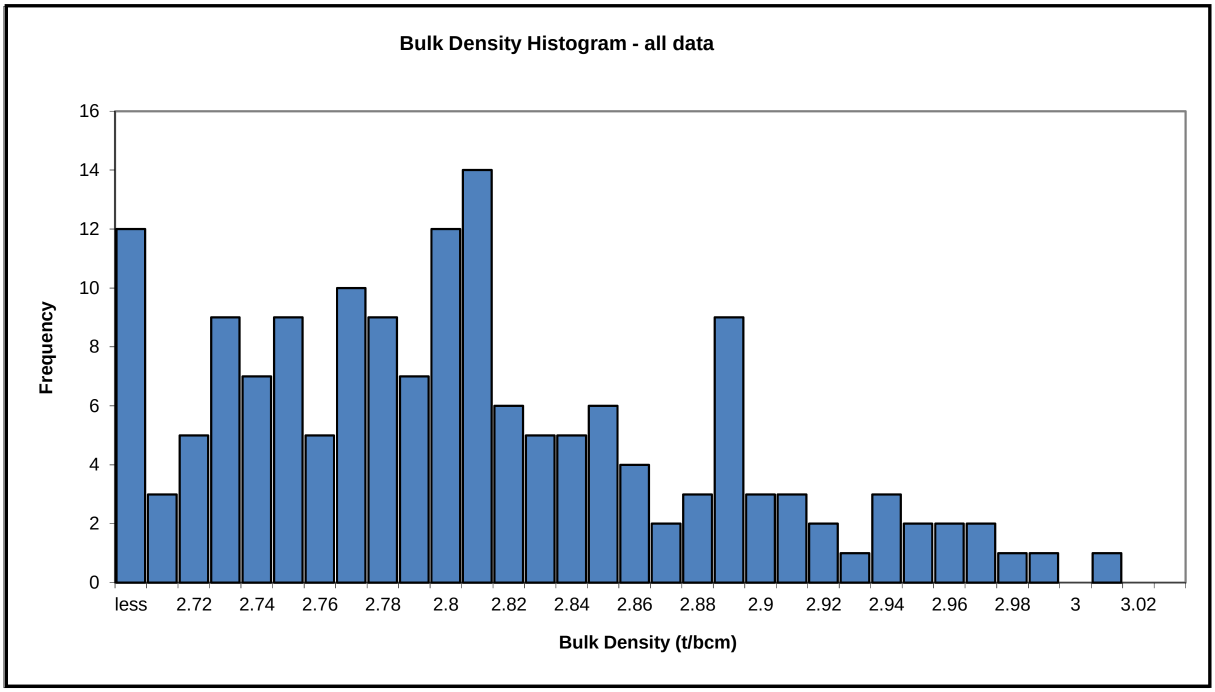


Figure 41: *Rock type 'grf' 163 bulk density determinations, Gropabo, November 2014.*



13 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing and metallurgical testing have been provided by the Issuer.

14 MINERAL RESOURCE ESTIMATES

The Mineral Resources estimated and disclosed herein supersede the Historic Mineral Resources as quoted in Section 6 above and apply current practices and assumptions.

Kringelgruvan Resource Data

Drilling data

- Ninety two (92) diamond drill holes totalling 6,581m, drilled into the Kringelgruvan area in 1988, 1989 and 2012. All ninety (92) diamond drill holes were included in the current mineral resource estimation
- Data relating to the collar locations, drill collar orientations and drill hole surveys were sighted by the author in sections and plans of the day. Individual hard copy data of down hole surveys or assays were sighted.
- The author inspected the area with Flinders personnel and was able to locate many 2012 drill hole collars, and selected 1988 and1989 collars.
- The profile spacing is approximately 50m and distance between holes on section is generally 50m. Most holes are dipping 50 degrees. Hole lengths are typically be around 100m, resulting in a vertical depth test of around 80m. Shorter holes were drilled where the graphite

was intersected close to surface. Hole numbering starts with the abbreviation KRI followed by the year (12) and ends with a continuous hole number from KRI12001 to KRI12041.

- Half of the drill holes have been deviation surveyed to date. The start azimuth was measured with a hand held compass. Any uncertainty in drill hole trend cause by the lack of surveys is considered minor at the spacing of the drill holes and relatively short hole length in relation to a scale of the resource.
- DGPS surveying was conducted by Tyréns in January 2013. Where possible, Flinders has surveyed all drill collars by DGPS. The exception is the drill collars now located in the bounds of the pit which were removed during mining. Position for these drill holes has been calculated by converting the historic local grid into coordinates of SWEREF99 and are assumed accurate.
- All drill core for Ninety two (92) diamond drill holes has been located by the Issuer's staff in Woxna, Sweden. Core from 10 holes has been inspected by the Geoff Reed.

Table 25: *Kringelgruvan Drilling Database Summary, October 2013.*

Hole Type	***Drill Series***	***Drill Number***	***Drill Meters***	***Resource Intersection Meters***
DD	88	28	1,595	512.2
DD	89	23	1,313	284.9
DD	12	41	3,673	960.5
Total		92	6,581	1,757.6

Database Integrity

- Capture of digital data was completed by Flinders staff. Hard copy data has been verified and all data is stored in a database and managed by the Issuer.
- Drilling data from drill programs were transferred in digital format by Flinders staff.
- Digital data has been both randomly and systematically checked by the author and shown to be correct using a number of checks listed below. Assay data in original laboratory sheets has not been sighted from the 1988 and 1989 drilling program.
- The digital data was compiled directly into Microsoft Excel by the Issuer, validated in Microsoft Access and exported into a csv format. The database was then imported into Maptek Vulcan software in the csv format.
- The database for Kringelgruvan was attributed to ninety two (92) drill holes, which provided the verified information for compositing (specifically the collar, survey, lithology and assay tables). The database included drill holes with recorded collar elevation. This database was named viersh.vih.isis.

Drill Spacing

- Ninety two (92) drill holes for 6,581m of diamond drilling were drilled at Kringelgruvan, 91 drill holes intersected mineralization and were subsequently assayed.
- Hole spacing was completed on a 50 metre by 50 metre drill pattern.

- For wire framing purposes 90 degrees strike was considered the optimal orientation. Strike of mineralization varied from 80 degrees to 100 degrees
- Polygons were created every 50m through the ninety 90 resource drill holes at the deposit.

Drilling Orientation

- Holes have been drilled mostly at two orientations 12 degrees and 348 degrees at Kringelgruvan.
- Due to the amount of drilling and orientation, the true thickness is generally considered to be 70% of drilled thickness.
- The likelihood that mineralization is developed in an orientation other than that interpreted is considered to be low.

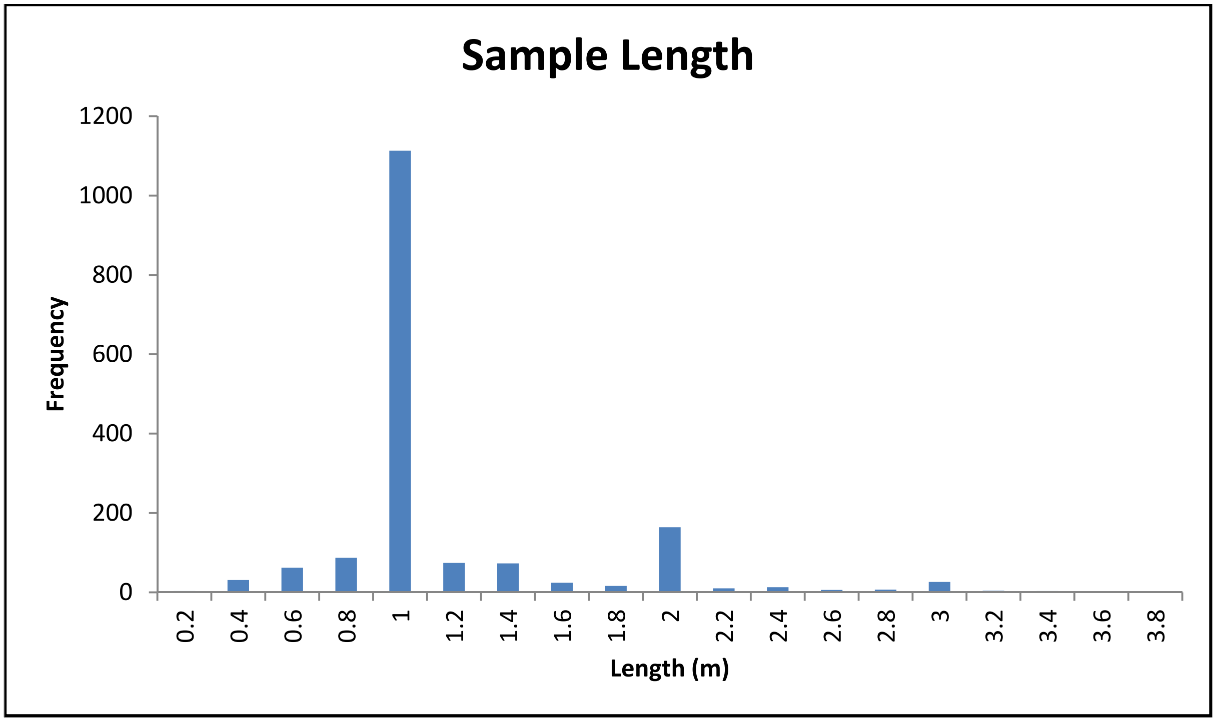
Chemical Analysis

- Core drilled were sampled and analysed by ICP method at the laboratory of SGAB ANALYS, Luleá, Sweden.
- A total of 374 samples from 51 drill holes were analysed in total at Kringelgruvan for diamond drill holes with the current resource estimation.
- The method applied by was the standard for the industry of the day, and although no quality assurance data is available, it is considered to be of a very high quality.
- A total of 1,433 samples from 41 drill holes were analysed in total at Kringelgruvan for diamond drill holes with the current resource estimation.
- Core drilled were sampled and analysed by ICP method at the laboratory of ALS Chemex, Pitea. Sweden.
- The method applied is to current industry standards, and although no standard data is available, it is considered to be of a very high quality.

Sample length

- All holes drilled at Kringelgruvan were sampled with an average of one (1) metre intervals. Check sampling by the Issuer at the request of the author used identical sample intervals.
- Composites of the drill hole assays are generated using Maptek Vulcan software with run lengths of 1 metre.
- These composites honour the geological wireframes. Checking was undertaken by generating an Isis file and visually inspecting the result of the composite.
- Specific components of the compositing include
    - Run Lengths of 1 metre;
    - Data Field C_pct was composited;
    - The composite file was then applied a tag for each composite with the character (a2,a3,a6,a9,a13,a14, c01-c03, c05-c06, c08-c19) in the ‘bound’ column. This new composite isis file was called viersa.cmp.isis and used in the estimation process.

Figure 42*: Histogram of raw Sample Lengths for Kringelgruvan, October 2013.*



Relative density

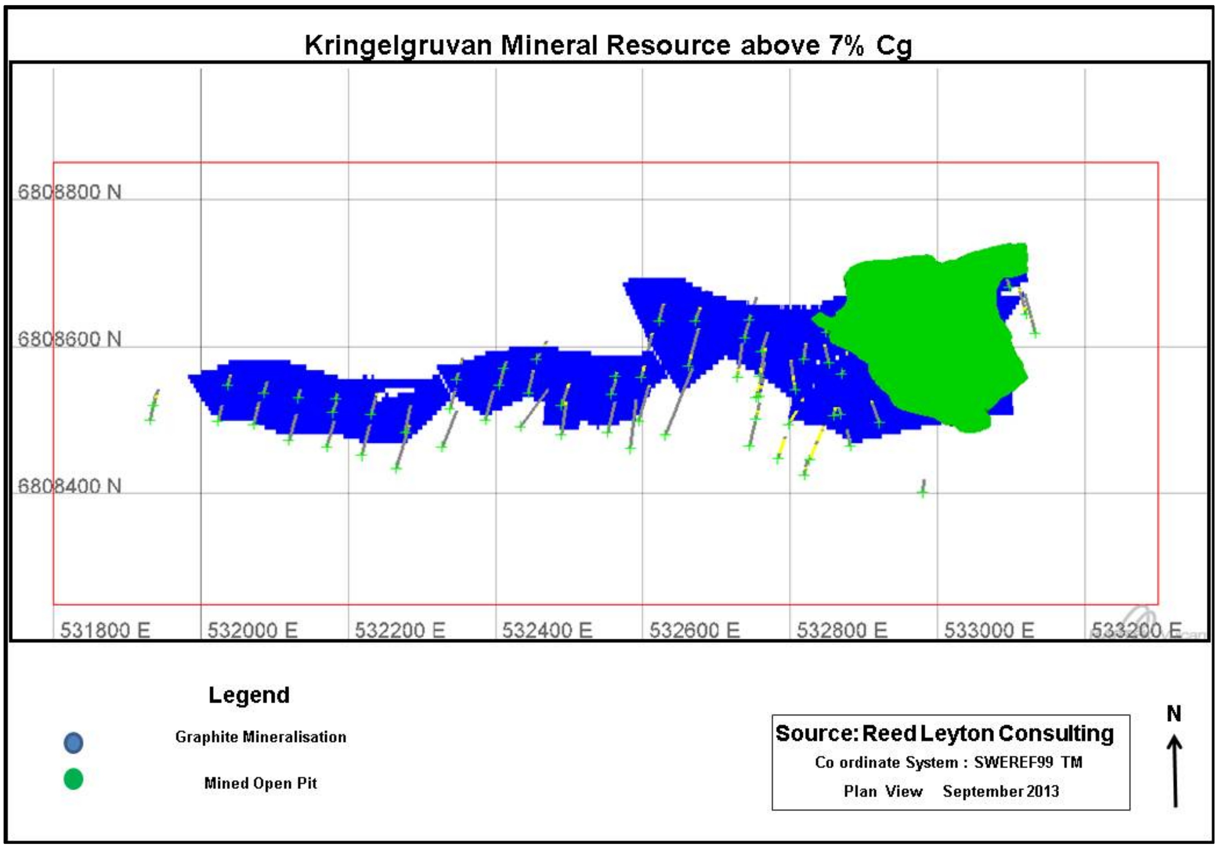
- Using the bulk density ("BD") density default function of Vulcan, the variable BD was populated.
- The value 2.7 was run according to density test work by the Issuer previously attributed to various assays within the geology database. The author has created a file with an average BD taken between various Cg % grades within the resource and waste blocks outside the resource.

Geological Model

- Mineral Resources has been calculated by the author on a bearing of 90 degree strike.
- The deposit was drilled within an area approximately 1200m x 100-200m.
- The mineralization was intersected on all the drilling sections and is so far known to at least a depth of 150m below the surface.
- Mineralization strikes E-W, and dips varies between 60 and 80 degrees to the South.
- Mineralization is present as a six main mineralised bodies and eleven smaller mineralised bodies. The six main grade domains were defined using a lower cut-off grade of 7 % Cg while a broader outer domain used the lithology code FGRF. The other eleven smaller mineralized bodies were defined using the lithology code FGRF. The thickness in the section of the plane was usually more than 10m, but varied between 5m and a little more than 15m.
- One block model was constructed, named vie_woxna_apr2013_75.bmf. The parameters used in the setup file vieuncutivdcpct1_10sep.bef for Kringelgruvan.

- The block model was created using the one bdf file, vie_woxna_apr2013_75.bdf. This original block model contained only default values except for the variable domain, which was populated in relation to the wireframes in which the blocks resided in.
- A Block rotation of 90 Bearing, 0 Plunge and 0 Dip was applied.
- Parent block size was 5m x 25m x 5m with sub blocks at 1.25m x 5m x 1.25m.
- An offset of 1500m x 600m x 400m was applied
- The variables include the type and their default values before estimation.

Figure 43: Mineral Resource Cross Section, Kringelgruvan, September 2013.



Wire framing

- Using the above drill hole data, wire framing of the geological boundaries were performed by joining digitised section outlines at a 50m spacing.
- The digitised sections are snapped to drill holes within +/-25m influence using above 7 % Cg for the 10 high grade wireframe domains at Kringelgruvan.
- The digitised sections are snapped to drill holes within +/-25m influence using the mineralized boundary as the low grade wireframe domains boundary limit at Kringelgruvan.
- Vertical plane sections were digitised at 12 and 348 degree orientation at a 50 m spacing. There is sufficient evidence for continuity of the mineralised envelope between sections.

- All modelled wireframes were checked in plan, cross section, long section and 3D rotated views
- All geological wireframes were checked for crossing, inconsistencies and closure.
- All wireframes were updated too match the new drill hole collar coordinates and the adjusted mineralization data points.

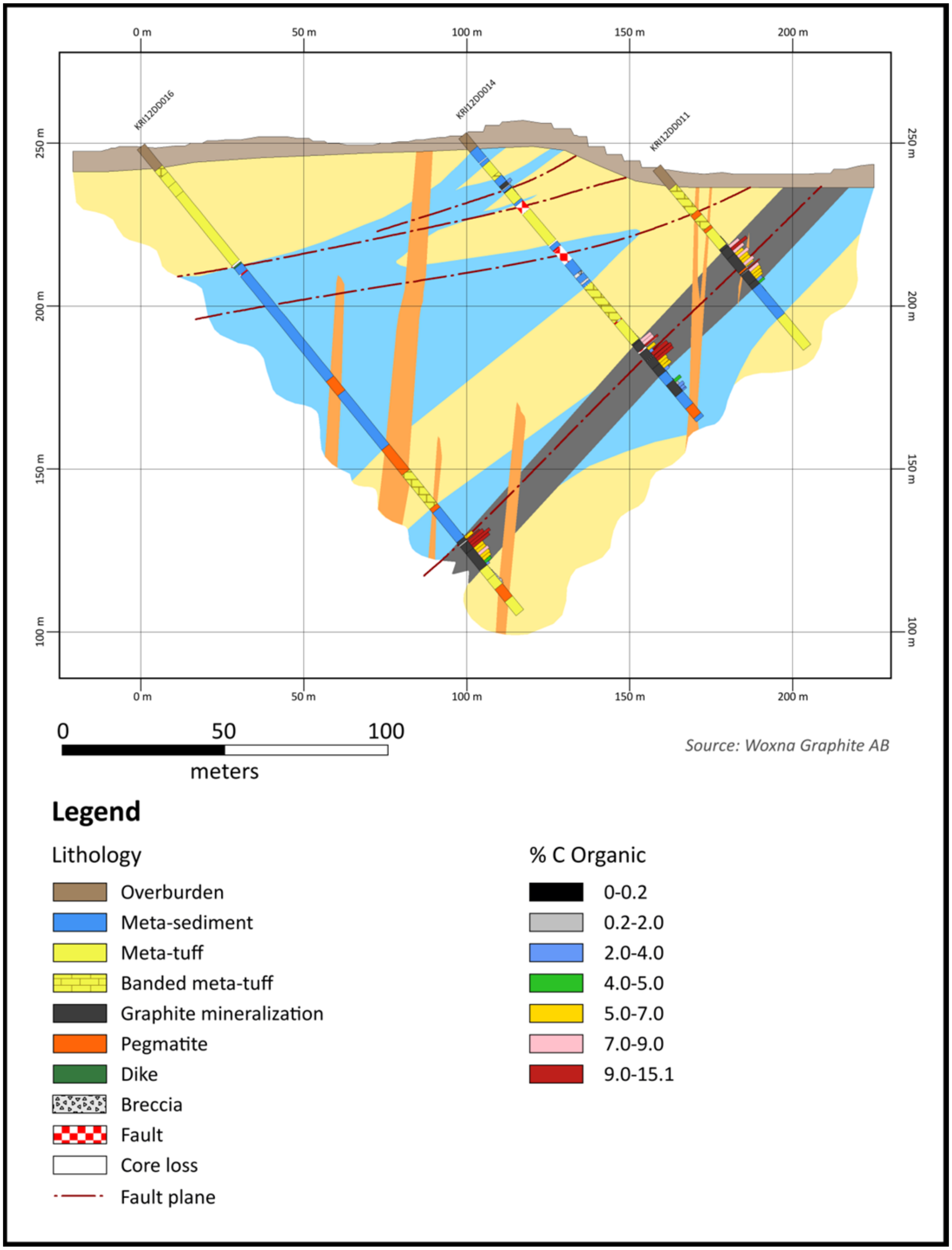
Table 26***:*** *Kringelgruvan 'hg' domain (above 7 % Cg) and 'grf' domain (lith code fgrf), October 2013.*

'hg' Domain	**'grf' Domain**
a2,a3,a6,a9,a13,a14,	c01-c03, c05-c06, c08-c19

Table 27: *Kringelgruvan domain volume validation, October 2013.*

Domain	Wireframes Volume	Model Volume	Domains
a02	293652	291865.2	99%
a03	237685	232627	98%
a06	591542	559453.	95%
a09	181821	177109.	97%
a13	53299	52138	98%
a14	6789	6787	100%
c01	44915	44833	100%
c02	476360.	475010.	100%
c03	598358.	589013	98%
c05	58427.	56728	97%
c06	1397402	1401015	100%
c08	174655	174628	100%
c09	517767.	514477	99%
c10	26176	26406	101%
c11	27349	27207	99%
c12	2457	2431	99%
c13	72825	72156	99%
c14	14587	14660	101%
c16	3937.	3818	97%
c17	7281.	7363	101%
c18	10176.	10263	101%
c19	5416	5195	96%
Total	**4802886**	**4745191**	**99%**

Figure 44: *Mineral Resource Cross Section, Kringelgruvan, November 2012, Looking West.*



Grade Interpolation

Grade interpolation was undertaken using inverse distance defined by the domain wireframes. The allocations of composites were calculated using a hard boundary at the domain wireframes.

Using Maptek Vulcan's Estimation Editor the grade estimation was run for Kringelgruvan. Variables were populated using one single search ellipses with no cutoff to the mineralization domains.

Constant parameters used in this block estimation file, vieuncutivdcpct_1to10sep.bef include:

- The grade variable populated was C_uncut. The default given was 0
- The number of samples used was populated in the variable numsam. The default given to this variable was 0
- The number of drill holes used was stored in nodrill. The default given was 0
- The sample distance used was stored in the variable samdis
- The weighted average anisotropic distance to the samples used was populated in the variable samdis
- The inverse distance method was applied.

Table 28: *Block Model Parameters for Kringelgruvan, September 2013.*

Variables	Description
c_uncut	Carbon grade - reportable
s_uncut	Sulphur grade – not reportable
nnp_uncut	Nnp grade – not reportable
bd	Bulk Density
category	Resource category by script
mintype	Mineralization Domain
nodrill	Number of Drill holes
samdis	Average sample distance
numsam	Number of samples
pass	Estimation flag
type	Air or fresh rock
mined	Mined or insitu
lithtype	Graphite Pegmatite Metasediment Overburden
rsc_cat	Final Resource Category meas = 1, ind = 2, inf = 3, additional min = 4.

Table 29: *Search Parameters for Kringelgruvan, September 2013.*

Pass	Min Sample	Max Sample	Distance
1	2	12	70
2	1	20	140
3	1	30	400

Table 30: *Estimation Parameters for Kringelgruvan, September 2013.*

Domain	Strike	Plunge	Dip	Major	SemiMajor	Minor	Discretisation
A2,A3,A6,S9,S13,S14	82	0	0	4	2	1	2x:4y:2z
C01-3,C05-6,C08-19	82	0	0	4	2	1	2x:4y:2z

Minimum width

- No minimum width has been applied in the estimation of the Kringelgruvan Mineral Resources.

Cut off Grade

- A cut off grade of 7% Cg has been applied to the Mineral Resource estimation.

Additional Variables

Once the estimations had run, a number of additional variables were added or calculated. These variables included:

- The category variable, **category**. A script, **resourcecatflagged.bcf** was run on the block model. This script looked at the nearest neighbour distance variable ("samdis"). If samdis was >0, then the category variable was set to inf (inferred). This variable was used to classify the resource.
- The category variable, called **rsc_cat**. A calculation, **rev_rsccat1_2_3_4.bcf** was run on the block model. This calculation looked at the previous script run. This variable was used to classify the resource based on drilling density, continuity and general confidence in each modeled wireframe.
- Using the BD density calculation function of Vulcan the variable **bd** was populated. The script was run according to density test work by the Issuer previously attributed to various assays within the geology database. The author has created a script file with an average BD taken between various C grades.

Mining Assumptions

- No assumptions have been made as to future mining methods, dimensions or dilution.

Metallurgical Assumptions

- No assumptions have been made as to the metallurgical behaviour of mineralization.

NOTE:As a result of the new mineral resource estimates for Mattsmyra and Gropabo deposits, effective 24 March, 2015, there is no longer a current preliminary economic analysis for the Woxna Project and the previous preliminary economic assessment for the Woxna Project issued on 29 October , 2013 is no longer current or valid as it does not concern these additional resources.

Kringelgruvan Mineral Resource Estimate

This Mineral Resource estimate has been prepared in accordance with the CIM Definition Standards of June 2011(became law) or November 27 2010 (published). The classification of the resource at the appropriate levels of confidence are considered appropriate on the basis of drill hole spacing, sample interval, geological interpretation and all currently available assay data.

The Kringelgruvan Mineral Resource, quoted to the appropriate level of confidence, is provided in Table 31.

Table 31: *Kringelgruvan Mineral Resource estimate, October 2013*

Classification	***TONNES (Mt)***	***Grade Cg %***
Measured	0.99	10.68
Indicated	1.86	10.63
Total	2.85	10.65

The above numbers are literal, whereas the accuracy of the techniques requires that the estimates' parameters should actually result in rounded figures to better reflect the order of accuracy. Hence the author has rounded the mineralization tonnage to the nearest ten thousand tonnes. The resource estimates then become as shown on Table 32.

Table 32: *Kringelgruvan Mineral Resource estimate, rounded, October 2013.*

Classification	***TONNES (Mt)***	***Grade Cg %***
Measured	1.0	10.7
Indicated	1.8	10.7
Total	2.8	10.7

Discussion

The Kringelgruvan Mineral Resource describes four main bodies of mineralization separated by faulting drilled within an area approximately 1,200m x 100-200m. The lithology logging of graphite has been selected to best represent the margin of the mineralised body.

The sample spacing is approximately 50m x 20m x 1.0m. No mining parameters are attached.

The mineralization is remains open laterally and at depth.

NI 43-101 Compliance

Following the enclosed audit of historical data, Flinders data, the compiled Flinders drilling database, and the subsequent calculation of Mineral Resources, the quoted Mineral Resources at Kringelgruvan are subdivided into CIM-compliant measured, indicated and inferred categories on the basis of the close density of drilling, checked grades, and inter-hole continuity.

It is the opinion of the author that this Mineral Resource estimate for Kringelgruvan satisfies the definitions Measured, Indicated and Inferred Mineral Resources as per the CIM Definition Standards of November 2010.

Table 33*: Graphite resource grade and cumulative tonnage at various cut off grades, Kringelgruvan October 2013.*

cut off Grade %	***Measured and Indicated Resource, Tonnes (Mt)***	***Grade Cg %***	***Contained Graphite (tonnes)***
2.0	5.7	7.4	421,800
3.0	5.1	8.0	408,000
4.0	4.3	8.8	378,400
5.0	3.8	9.5	361,000
6.0	3.1	10.4	322,400
7.0 (Base Case)	2.8	10.7	299,600
8.0	2.6	10.9	283,400
9.0	2.3	11.3	259,900
10.0	1.8	11.7	210,600

Mattsmyra Resource Data

Drilling data

- Thirty three (33) diamond drill holes totalling 2,690m, drilled into the Mattsmyra area in 1983, 1989, 1990 and 1992. Twenty nine (29) diamond drill holes were included in the current mineral resource estimation.
- Data relating to the collar locations, drill collar orientations were sighted by the Geoff Reed in sections and plans of the day.
- Geoff Reed inspected the area with the Issuer's personnel and was able to locate many 1983, 1989, 1990 and 1992 drill hole collars.
- The profile spacing is approximately 50m and distance between holes on section is generally 25m. 70% of the holes are dipping 50 degrees, the remaining are dipping 60 degrees. Hole lengths are average around 80m, resulting in a vertical depth test of around 60m. The Maximum hole length was the first hole drilled in 1983 at 158m hole depth. Shorter holes were

drilled where the graphite was intersected close to surface. Hole numbering starts with the year (83, 89, 90 or 92) and ends with a continuous hole number from 83001 to 83004, 89001 to 89008, 90001 to 90010 and 92001 to 92011.

- No drill holes have been deviation surveyed to date. The start azimuth was measured with a hand held compass. Any uncertainty in drill hole trend cause by the lack of surveys is considered minor at the spacing of the drill holes and relatively short hole length in relation to a scale of the resource.
- The position for Mattsmyra drill holes has been calculated by converting the historic local grid into coordinates of RT90 national grid and are assumed accurate.
- All drill core for thirty three (33) diamond drill holes has been located by the Issuer's staff in Woxna, Sweden. Core from 8 holes has been inspected by the Geoff Reed.

Table 34*: Drilling Database Summary, Mattsmyra, November 2014.*

Hole Type	***Drill Series***	***Drill Number***	***Drill Meters***	***Resource Intersection Meters***
DD	83	4	455	203
DD	89	8	510	125
DD	91	10	963	548
DD	92	11	762	300
Total		33	2690	1176

Database Integrity

- Capture of digital data was completed by the Issuer's staff. Hard copy data has been verified and all data is stored in a database and managed by the Issuer.
- Drilling data from drill programs were transferred in digital format by the Issuer's staff.
- Digital data has been both randomly and systematically checked by the author and shown to be correct using a number of checks listed below. Assay data in original laboratory sheets has not been sighted from the 1983, 1989, 1991, 1992 drilling program.
- The digital data was compiled directly into Microsoft Excel by the Issuer, validated in Microsoft Access and exported into a csv format. The database was then imported into Maptek Vulcan software in the csv format.
- The database for Mattsmyra was attributed to thirty three (33) diamond drill holes, which provided the verified information for compositing (specifically the collar, survey, lithology and assay tables). The database included drill holes with recorded collar elevation. This database was named ddhmat.vis.isis.

Drill Spacing

- Thirty three (33) drill holes for 2,690m of diamond drilling were drilled at Mattsmyra, Twenty nine (29) drill holes intersected mineralization and were subsequently assayed.
- Hole spacing was completed on a 50 metre by 25 metre drill pattern.

- For wire framing purposes 150 degrees strike was considered the optimal orientation. Strike of mineralization varied from 135 degrees to 155 degrees
- Polygons were created every 50m through the twenty nine (29) diamond drill holes at the deposit.

Drilling Orientation

- Holes have been drilled mostly on two orientations of 40 degrees and 45 degrees, average of 47 degrees with a maximum orientation of 75 degrees and a minimum orientation of 30 degrees at Mattsmyra.
- Due to the amount of drilling and orientation, the true thickness is generally considered to be 60%-70% of drilled thickness.
- The likelihood that mineralization is developed in an orientation other than that interpreted is considered to be low.

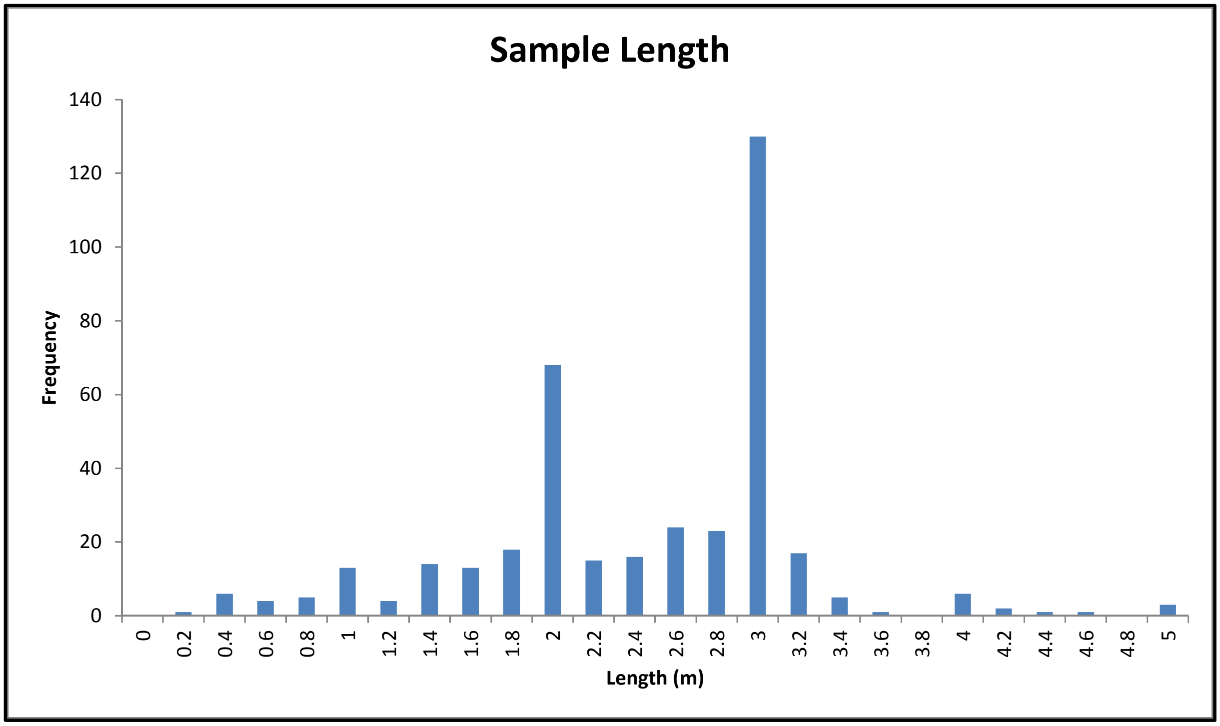
Chemical Analysis

- A total of 390 samples from thirty (30) drill holes were analysed in total at Mattsmyra for diamond drill holes with twenty nine (29) diamond drill holes included in the current mineral resource estimation.
- Drilled diamond core was sampled and analysed by ICP method at the laboratory of SGAB ANALYS, Luleá, Sweden.
- The method applied by was the standard for the industry of the day, and although no quality assurance data is available, it is considered to be of a very high quality.
- The method applied is to current industry standards, and although no standard data is available, it is considered to be of a very high quality.

Sample length

- All holes drilled at Mattsmyra were sampled with an average of 2.4 metre intervals. Check sampling by the Issuer at the request of the author used identical sample intervals.
- Composites of the drill hole assays are generated using Maptek Vulcan software with run lengths of 3 metre.
- These composites honour the geological wireframes. Checking was undertaken by generating an Isis file and visually inspecting the result of the composite.
- Specific components of the compositing include
  - Run Lengths of 3 metre;
  - Data Field C_pct and S_pct was composited;
  - The composite file was then applied a tag for each composite with the character (hg1,lg1) in the ‘bound’ column. This new composite isis file was called vierscmat3.cmp.isis and used in the estimation process.

Figure 45*: Histogram of raw Sample Lengths, Mattsmyra, November 2014*



Relative density

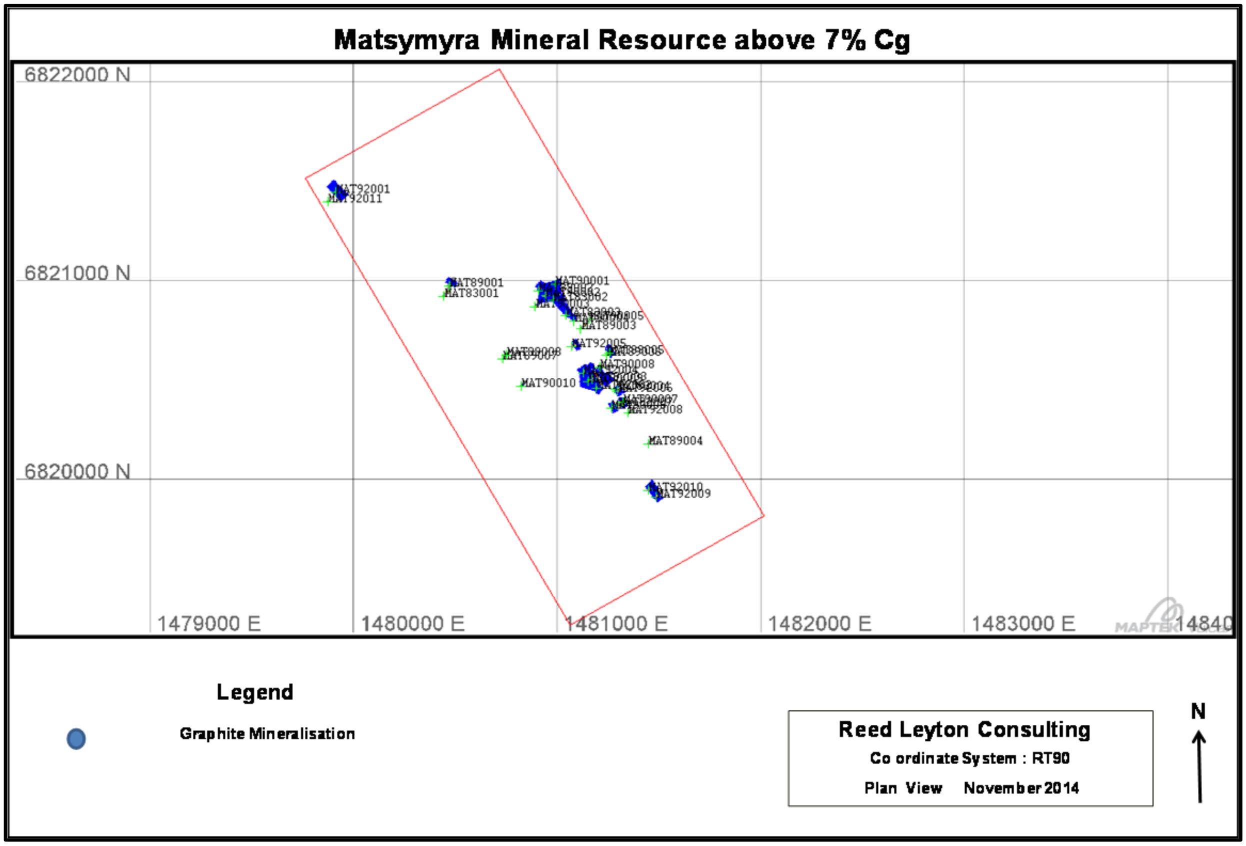
- Using the bulk density ("BD") density default function of Vulcan, the variable BD was populated.
- The value 2.7 for insitu, the value 2.82 for 'grf' and the value 2.86 for 'fgrf' was run according to density test work by the Issuer previously attributed to various assays within the geology database. The author has created a file with an average BD taken between various Cg % grades within the resource and insitu blocks outside the resource.

Geological Model

- Mineral Resources has been calculated by the author on a bearing of 150 degree strike.
- The deposit was drilled within an area approximately 2000m x 100m.
- The mineralization was intersected on all the drilling sections and is so far known to at least a depth of 180m below the surface.
- Mineralization strikes NW-SE, and dips varies between 70 and 80 degrees to the SW.
- Mineralization is present as a four main mineralised bodies. The single main grade domains were defined using a lower cut-off grade of 7 % Cg. The thickness in the section of the plane was usually more than 23m, but varied between 8m and a little more than 155m.
- One block model was constructed, named vie_mat_2014jul.bmf. The parameters used in the setup file vieuncutivdcpctmat14jul.bef for Mattsmyra.
- The block model was created using the one bdf file, vie_mat_2014jul.bdf. This original block model contained only default values except for the variable domain, which was populated in relation to the wireframes in which the blocks resided in.

- A Block rotation of 150 Bearing, 0 Plunge and 0 Dip was applied.
- Parent block size was 5m x 25m x 5m with sub blocks at 1m x 5m x 1m.
- An offset of 2600m x 1100m x 400m was applied
- The variables include the type and their default values before estimation.

Figure 46*: Mineral Resource Cross Section, Mattsmyra, November 2014*



Wire framing

- Using the above drill hole data, wire framing of the geological boundaries were performed by joining digitised section outlines at a 50m spacing.
- The digitised sections are snapped to drill holes within +/-25m influence using above 7 % Cg for a single high grade wireframe domain at Mattsmyra.
- Vertical plane sections were digitised at 150 degree orientation at a 50 m spacing. There is sufficient evidence for continuity of the mineralised envelope between a number of sections. The mineralization has not been drilled out to the extent to determine if the mineralization is continuous over the 2200m strike distance.
- All modelled wireframes were checked in plan, cross section, long section and 3D rotated views
- All geological wireframes were checked for crossing, inconsistencies and closure.

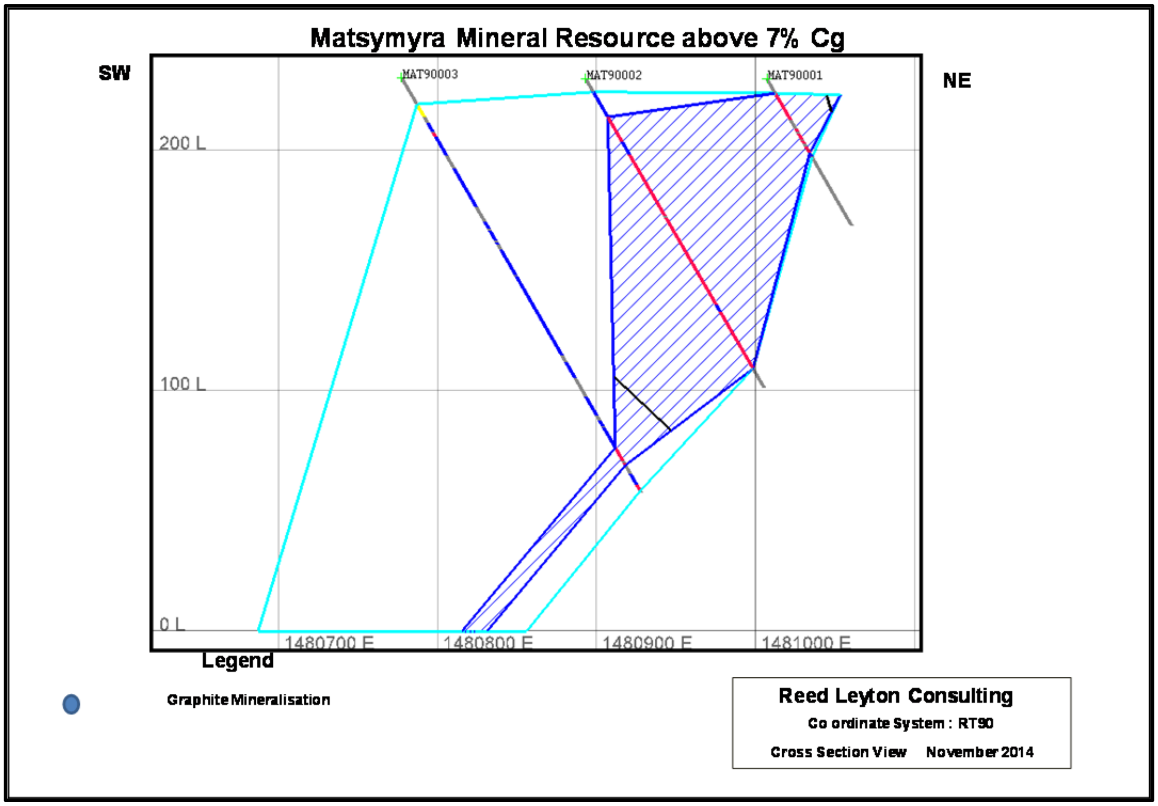
Table 35*: Mattsmyra 'hg' domain (above 7 % Cg)*

'hg' Domain
Hg1

Table 36*: Domain volume validation, Mattsmyra, November 2014*

Domain	Wireframes Volume	Model Volume	Domains
Hg1	2299331	2298020	100.06%

Figure 47*: Mineral Resource Cross Section, Mattsmyra, November 2014, Looking North West.*



Grade Interpolation

Grade interpolation was undertaken using inverse distance defined by the domain wireframes. The allocations of composites were calculated using a hard boundary at the domain wireframes.

Using Maptek Vulcan's Estimation Editor the grade estimation was run for Mattsmyra. Variables were populated using one single search ellipses with no cut off to the mineralization domains.

Constant parameters used in this block estimation file, vieuncutivdcpctgro14juln140.bef include:

- The grade variable populated was C_uncut. The default given was 0

- The number of samples used was populated in the variable numsam. The default given to this variable was 0
- The number of drill holes used was stored in nodrill. The default given was 0
- The sample distance used was stored in the variable samdis
- The inverse distance method was applied.

Table 37*:* *Block Model Parameters, Mattsmyra, November 2014*

Variables	***Description***
c_uncut	Carbon grade - reportable
s_uncut	Sulphur grade – not reportable
bd	Bulk Density
category	Resource category by script
mintype	Mineralization Domain, Insitu, Overburden or Air
nodrill	Number of Drill holes
samdis	Average sample distance
numsam	Number of samples
pass	Estimation flag
mined	Mined or insitu
lithtype	FGRF, GRF, Insitu, Overburden
rsc_cat	Final Resource Category meas = 1, ind = 2, inf = 3

Table 38*:* *Search Parameters, Mattsmyra, November 2014*

Pass	***Min Sample***	***Max Sample***	***Distance***
1	2	12	50
2	1	20	100
3	1	30	800

Table 39*: Estimation Parameters, Mattsmyra, November 2014*

Domain	*Strike*	*Plunge*	*Dip*	*Major*	*Semi Major*	*Minor*	*Discretisation*
Hg1	150	0	60	4	2	1	4x:8y:4z
Lg1	150	0	60	4	2	1	4x:8y:4z

Minimum width

- No minimum width has been applied in the estimation of the Mattsmyra Mineral Resources.

Cut off Grade

- A cut off grade of 7% Cg has been applied to the Mineral Resource estimation.

Additional Variables

Once the estimations had run, a number of additional variables were added or calculated. These variables included:

- Using the block calculation function of Vulcan the variable **category** was populated for a first pass look at resource categories. This calculation looked at the nearest neighbour distance variable (“samdis”). If samdis was >60, then the category variable was set to inf (inferred). If samdis was <60, then the category variable was set to ind (indicated).
- Using the block calculation function of Vulcan the variable **rsc_cat** was populated for final resource categories, indicated and inferred. The category variable, called **rsc_cat**. A calculation was run on the block model using a bounded wireframe. This variable was used to classify the resource based on drilling density, continuity and general confidence in each modeled wireframe. Therefore inside the indicated wireframe, the rsc_cat variable was set to ind (indicated). Anything outside of the indicated wireframe, the rsc_cat variable was set to inf (inferred).
- Using the block calculation function of Vulcan the variable **bd** was populated for bulk density. The script was run according to density test work by the Issuer previously attributed to various assays within the geology database. The author has created a script file with an average BD taken between various C grades within the ‘fgrf’ and ‘grf’ rock type.

Mining Assumptions

- No assumptions have been made as to future mining methods, dimensions or dilution.

Metallurgical Assumptions

- No assumptions have been made as to the metallurgical behaviour of mineralization.

Mattsmyra Mineral Resource Estimate

This Mineral Resource estimate has been prepared in accordance with the CIM Definition Standards of June 2011(became law) or November 27 2010 (published). The classification of the resource at the appropriate levels of confidence are considered appropriate on the basis of drill hole spacing, sample interval, geological interpretation and all currently available assay data.

The Mattsmyra Mineral Resource, quoted to the appropriate level of confidence, is provided in Table 40.

Table 40: *Mattsmyra Indicated Mineral Resource estimate, March 2015.*

Classification	***TONNES (Mt)***	***Grade Cg %***
Indicated	3.4	8.4
Total	3.4	8.4

The above numbers are literal, whereas the accuracy of the techniques requires that the estimates' parameters should actually result in rounded figures to better reflect the order of accuracy. Hence the author has rounded the mineralization tonnage to the nearest ten thousand tonnes. The resource estimates then become as shown on Table 41.

Table 41***:*** *Mattsmyra Inferred Mineral Resource estimate, March 2015.*

Classification	***TONNES (Mt)***	***Grade Cg %***
Inferred	1.2	8.4
Total	1.2	8.4

Discussion

The Mattsmyra Mineral Resource describes four main bodies of mineralization separated by faulting drilled within an area approximately 2000m x 100m. The lithology logging of graphite has been selected to best represent the margin of the mineralised body.

The sample spacing is approximately 50m x 25m x 8.0m. No mining parameters are attached.

The mineralization is remains open laterally and at depth.

NI 43-101 Compliance

Following the enclosed audit of historical data, Flinders data, the compiled Flinders drilling database, and the subsequent calculation of Mineral Resources, the quoted Mineral Resources at Mattsmyra are subdivided into CIM-compliant measured, indicated and inferred categories on the basis of the close density of drilling, checked grades, and inter-hole continuity.

It is the opinion of the author that this Mineral Resource estimate for Mattsmyra satisfies the definitions Measured, Indicated and Inferred Mineral Resources as per the CIM Definition Standards of November 2010.

Table 42*: Indicated Resource grade and cumulative tonnage at various cut off grades, Mattsmyra March 2015*

cut off Grade %	***Indicated Resource Tonnes (Mt)***	***Grade Cg %***	***Contained Graphite (tonnes)***
2.0	7.8	6.3	491,400
3.0	7.1	6.6	468,600
4.0	6.3	7.0	441,000
5.0	5.2	7.6	395,200
6.0	4.4	8.0	352,000
7.0 (Base Case)	3.5	8.4	294,000
8.0	2.2	8.9	195,800
9.0	0.6	9.9	59,400
10.0	0.2	11.2	22,400

Table 43*: Inferred Resource grade and cumulative tonnage at various cut off grades, Mattsmyra March 2015*

cut off Grade %	***Inferred Resource Tonnes (Mt)***	***Grade Cg %***	***Contained Graphite (tonnes)***
2.0	3.0	5.7	171,000
3.0	2.5	6.4	160,000
4.0	2.2	6.7	147,400
5.0	1.4	8.1	113,400
6.0	1.3	8.2	106,600
7.0 (Base Case)	1.2	8.4	100,800
8.0	0.5	9.2	46,000
9.0	0.2	10.3	20,600
10.0	0.1	11.0	11,000

Gropabo Resource Data

Drilling data

- Thirty eight (38) diamond drill holes totalling 1,789m, drilled into the Gropabo area in 1991 and 1992. Thirty five (35) diamond drill holes were included in the current mineral resource estimation.
- Data relating to the collar locations, drill collar orientations were sighted by the Geoff Reed in sections and plans of the day.
- Geoff Reed inspected the area with the Issuer's personnel and was able to locate many 1991 and 1992 drill hole collars.
- The profile spacing is approximately 50m and distance between holes on section is generally 25m. 55% of the holes are dipping 50 degrees, the remaining are dipping 60 degrees. Hole lengths are typically be around 50m, resulting in a vertical depth test of around 45m. Shorter holes were drilled where the graphite was intersected close to surface. Hole numbering starts with the year (91 or 92) and ends with a continuous hole number from 91001 to 91017 and 92001 to 92021.
- No drill holes have been deviation surveyed to date. The start azimuth was measured with a hand held compass. Any uncertainty in drill hole trend cause by the lack of surveys is considered minor at the spacing of the drill holes and relatively short hole length in relation to a scale of the resource.
- The position for Gropabo drill holes has been calculated by converting the historic local grid into coordinates of RT90 national grid and are assumed accurate.
- All drill core for thirty eight (38) diamond drill holes has been located by the Issuer's staff in Woxna, Sweden. Core from 10 holes has been inspected by the Geoff Reed.

Table 44*:* *Drilling Database Summary, Gropabo, November 2014.*

Hole Type	***Drill Series***	***Drill Number***	***Drill Meters***	***Resource Intersection Meters***
DD	91	17	858	247
DD	92	21	931	257
Total		38	1789	504

Database Integrity

- Capture of digital data was completed by the Issuer's staff. Hard copy data has been verified and all data is stored in a database and managed by the Issuer.
- Drilling data from drill programs were transferred in digital format by the Issuer's staff.
- Digital data has been both randomly and systematically checked by the author and shown to be correct using a number of checks listed below. Assay data in original laboratory sheets has not been sighted from the 1991, 1992 drilling program.
- The digital data was compiled directly into Microsoft Excel by the Issuer, validated in Microsoft Access and exported into a csv format. The database was then imported into Maptek Vulcan software in the csv format.
- The database for Gropabo was attributed to thirty eight (38) diamond drill holes, which provided the verified information for compositing (specifically the collar, survey, lithology and assay tables). The database included drill holes with recorded collar elevation. This database was named ddhgro.vis.isis.

Drill Spacing

- Thirty eight (38) drill holes for 1,789m of diamond drilling were drilled at Gropabo, Thirty six (36) drill holes intersected mineralization and were subsequently assayed.
- Hole spacing was completed on a 50 metre by 25 metre drill pattern.
- For wire framing purposes 141 degrees strike was considered the optimal orientation. Strike of mineralization varied from 130 degrees to 150 degrees
- Polygons were created every 50m through the thirty five (35) diamond drill holes at the project.

Drilling Orientation

- Holes have been drilled mostly on a single orientation averaging 55 degrees with a maximum orientation of 67 degrees and a minimum orientation of 27 degrees at Gropabo.
- Due to the amount of drilling and orientation, the true thickness is generally considered to be 70%-80% of drilled thickness.
- The likelihood that mineralization is developed in an orientation other than that interpreted is considered to be low.

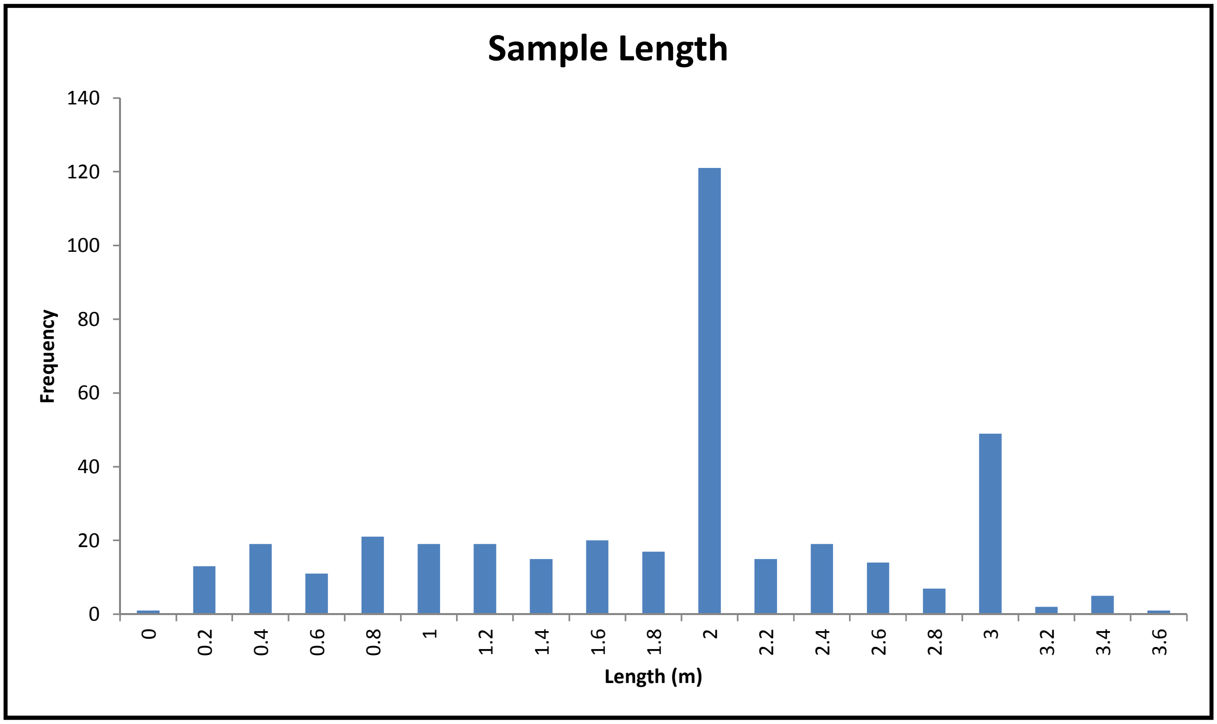
Chemical Analysis

- A total of 389 samples from thirty six (36) drill holes were analysed in total at Gropabo for diamond drill holes with thirty five (35) diamond drill holes included in the current mineral resource estimation.
- Drilled diamond core was sampled and analysed by ICP method at the laboratory of SGAB ANALYS, Luleá, Sweden.
- The method applied by was the standard for the industry of the day, and although no quality assurance data is available, it is considered to be of a very high quality.
- The method applied is to current industry standards, and although no standard data is available, it is considered to be of a very high quality.

Sample length

- All holes drilled at Gropabo were sampled with an average of one (1.8) metre intervals. Check sampling by the Issuer at the request of the author used identical sample intervals.
- Composites of the drill hole assays are generated using Maptek Vulcan software with run lengths of 2 metre.
- These composites honour the geological wireframes. Checking was undertaken by generating an Isis file and visually inspecting the result of the composite.
- Specific components of the compositing include
  - o Run Lengths of 2 metre;
  - o Data Field C_pct and S_pct was composited;
  - o The composite file was then applied a tag for each composite with the character (hg1,hg2,hg3,hg4) in the 'bound' column. This new composite isis file was called vierscgron1.cmp.isis and used in the estimation process.

Figure 48*:* *Histogram of raw Sample Lengths, Gropabo, November 2014.*



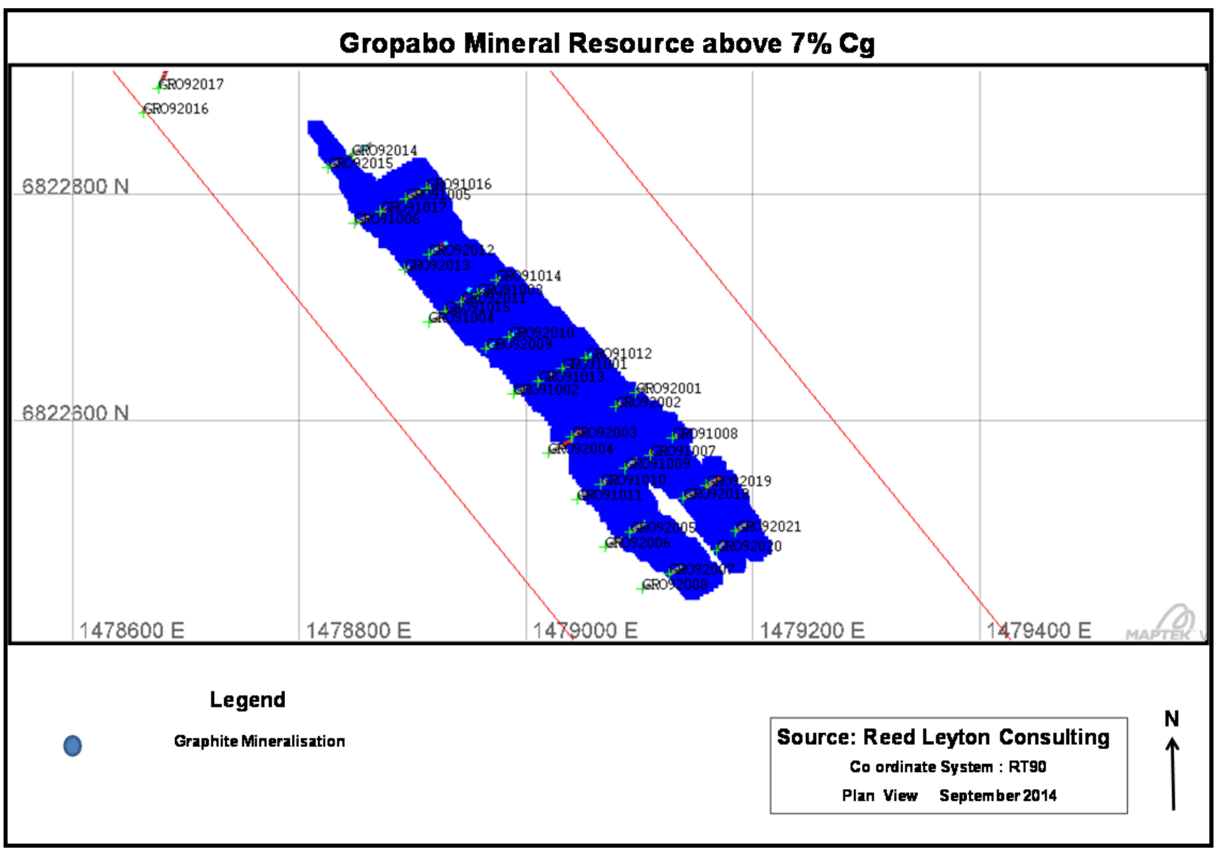
Relative density

- Using the bulk density ("BD") density default function of Vulcan, the variable BD was populated.
- The value 2.7 for insitu, the value 2.81 for 'grf' and the value 2.83 for 'fgrf' was run according to density test work by the Issuer previously attributed to various assays within the geology database. The author has created a file with an average BD taken between various Cg % grades within the resource and insitu blocks outside the resource.

Geological Model

- Mineral Resources has been calculated by the author on a bearing of 141degree strike.
- The deposit was drilled within an area approximately 500m x 100m.
- The mineralization was intersected on all the drilling sections and is so far known to at least a depth of 60m below the surface.
- Mineralization strikes NW-SE, and dips varies between 65 and 85 degrees to the SW.
- Mineralization is present as a four main mineralised bodies. The four main grade domains were defined using a lower cut-off grade of 7 % Cg. The thickness in the section of the plane was usually more than 6m, but varied between 1m and a little more than 25m.
- One block model was constructed, named vie_gro_2014nov.bmf. The parameters used in the setup file vieuncutivdcpctgro14nov.bef for Gropabo.
- The block model was created using the one bdf file, vie_gro_2014nov.bdf. This original block model contained only default values except for the variable domain, which was populated in relation to the wireframes in which the blocks resided in.
- A Block rotation of 141 Bearing, 0 Plunge and 0 Dip was applied.
- Parent block size was 5m x 25m x 5m with sub blocks at 1m x 5m x 1m.
- An offset of 1,000m x 300m x 300m was applied
- The variables include the type and their default values before estimation.

Figure 49*:* *Mineral Resource Cross Section, Gropabo, November 2014.*



Wire framing

- Using the above drill hole data, wire framing of the geological boundaries were performed by joining digitised section outlines at a 50m spacing.
- The digitised sections are snapped to drill holes within +/-25m influence using above 7 % Cg for the 4 high grade wireframe domains at Gropabo.
- Vertical plane sections were digitised at 141 degree orientation at a 50 m spacing. There is sufficient evidence for continuity of the mineralised envelope between sections.
- All modelled wireframes were checked in plan, cross section, long section and 3D rotated views
- All geological wireframes were checked for crossing, inconsistencies and closure.

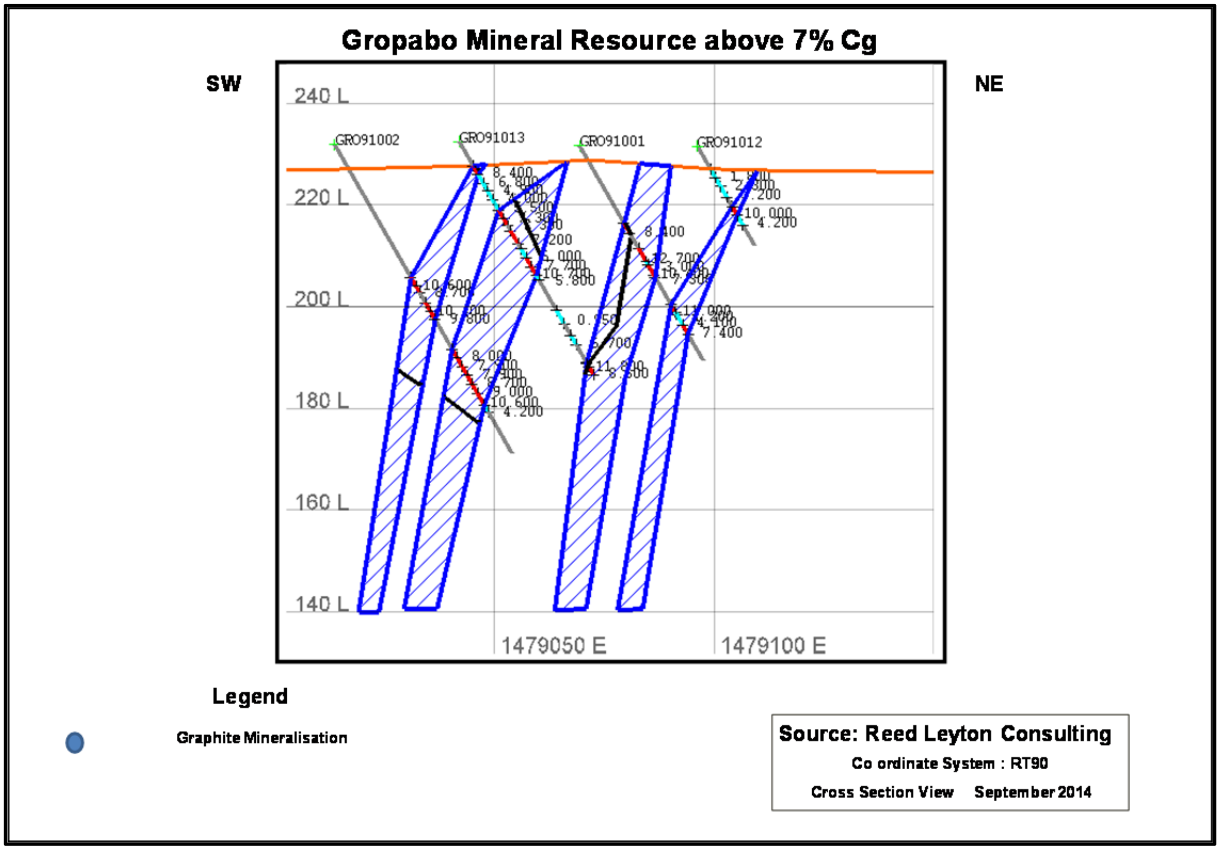
Table 45*: Gropabo 'hg' domain (above 7 % Cg), November 2014.*

'hg' Domain
hg1,hg2,hg3,hg4

Table 46*: Domain volume validation, Gropabo, November 2014.*

Domain	Wireframes Volume	Model Volume	Domains
Hg1	270887	271810	100%
Hg2	330937	328735	101%
Hg3	219938	217135	101%
Hg4	149037	148960	100%
Total	970799	966640	100%

Figure 50*:* *Mineral Resource Cross Section, Gropabo, November 2014, Looking North West.*



Grade Interpolation

Grade interpolation was undertaken using inverse distance defined by the domain wireframes. The allocations of composites were calculated using a hard boundary at the domain wireframes.

Using Maptek Vulcan's Estimation Editor the grade estimation was run for Gropabo. Variables were populated using one single search ellipses with no cut off to the mineralization domains.

Constant parameters used in this block estimation file, vieuncutivdcpctgro14nov.bef include:

- The grade variable populated was C_uncut. The default given was 0
- The number of samples used was populated in the variable numsam. The default given to this variable was 0
- The number of drill holes used was stored in nodrill. The default given was 0
- The sample distance used was stored in the variable samdis
- The inverse distance method was applied.

Table 47*: Block Model Parameters, Gropabo, November 2014.*

Variables	***Description***
c_uncut	Carbon grade - reportable
s_uncut	Sulphur grade – not reportable
bd	Bulk Density
category	Resource category by script
mintype	Mineralization Domain, Insitu, Overburden or Air
nodrill	Number of Drill holes
samdis	Average sample distance
numsam	Number of samples
pass	Estimation flag
mined	Mined or insitu
lithtype	FGRF, GRF, Insitu, Overburden
rsc_cat	Final Resource Category meas = 1, ind = 2, inf = 3

Table 48*: Search Parameters, Gropabo, November 2014.*

Pass	***Min Sample***	***Max Sample***	***Distance***
1	2	12	50
2	1	20	100
3	1	30	800

Table 49*: Estimation Parameters, Gropabo, November 2014.*

Domain	***Strike***	***Plunge***	***Dip***	***Major***	***Semi Major***	***Minor***	***Discretisation***
Hg1	140	0	60	4	2	1	4x:8y:4z
Lg1	140	0	60	4	2	1	4x:8y:4z

Minimum width

- No minimum width has been applied in the estimation of the Gropabo Mineral Resources.

Cut off Grade

- A cut off grade of 7% Cg has been applied to the Mineral Resource estimation.

Additional Variables

Once the estimations had run, a number of additional variables were added or calculated. These variables included:

- Using the block calculation function of Vulcan the variable **category** was populated for a first pass look at resource categories. This calculation looked at the nearest neighbour distance variable ("samdis"). If samdis was >60, then the category variable was set to inf (inferred). If samdis was <60, then the category variable was set to ind (indicated).
- Using the block calculation function of Vulcan the variable **rsc_cat** was populated for final resource categories, indicated and inferred. The category variable, called **rsc_cat**. A calculation was run on the block model using a bounded wireframe. This variable was used to classify the resource based on drilling density, continuity and general confidence in each modeled wireframe. Therefore inside the indicated wireframe, the rsc_cat variable was set to ind (indicated). Anything outside of the indicated wireframe, the rsc_cat variable was set to inf (inferred).
- Using the block calculation function of Vulcan the variable **bd** was populated for bulk density. The script was run according to density test work by the Issuer previously attributed to various assays within the geology database. The author has created a script file with an average BD taken between various C grades within the 'fgrf' and 'grf' rock type.

Mining Assumptions

- No assumptions have been made as to future mining methods, dimensions or dilution.

Metallurgical Assumptions

- No assumptions have been made as to the metallurgical behaviour of mineralization.

Gropabo Mineral Resource Estimate

This Mineral Resource estimate has been prepared in accordance with the CIM Definition Standards of June 2011(became law) or November 27 2010 (published). The classification of the resource at the appropriate levels of confidence are considered appropriate on the basis of drill hole spacing, sample interval, geological interpretation and all currently available assay data.

The Gropabo Mineral Resource, quoted to the appropriate level of confidence, is provided in Table 50.

Table 50: *Gropabo Indicated Mineral Resource estimate, March 2015.*

Classification	***TONNES (Mt)***	***Grade Cg %***
Indicated	1.5	8.8
Total	1.5	8.8

The above numbers are literal, whereas the accuracy of the techniques requires that the estimates' parameters should actually result in rounded figures to better reflect the order of accuracy. Hence the author has rounded the mineralization tonnage to the nearest ten thousand tonnes. The resource estimates then become as shown on Table 51.

Table 51*: Gropabo Inferred Mineral Resource estimate, March 2015.*

Classification	***TONNES (Mt)***	***Grade Cg %***
Inferred	0.7	8.7
Total	0.7	8.7

Discussion

The Gropabo Mineral Resource describes four main bodies of mineralization separated by faulting drilled within an area approximately 500m x 100m. The lithology logging of graphite has been selected to best represent the margin of the mineralised body.

The sample spacing is approximately 50m x 25m x 1.0m. No mining parameters are attached.

The mineralization is remains open laterally and at depth.

NI 43-101 Compliance

Following the enclosed audit of historical data, Flinders data, the compiled Flinders drilling database, and the subsequent calculation of Mineral Resources, the quoted Mineral Resources at Gropabo are subdivided into CIM-compliant measured, indicated and inferred categories on the basis of the close density of drilling, checked grades, and inter-hole continuity.

It is the opinion of the author that this Mineral Resource estimate for Gropabo satisfies the definitions Measured, Indicated and Inferred Mineral Resources as per the CIM Definition Standards of November 2010.

Table 52*: Indicated Resource grade and cumulative tonnage at various cut off grades, Gropabo March 2015*

cut off Grade %	***Indicated Resource Tonnes (Mt)***	***Grade Cg %***	***Contained Graphite (tonnes)***
2.0	3.2	6.4	204,800
3.0	2.6	7.3	189,800
4.0	2.3	7.7	177,100
5.0	2.1	8.0	168,000
6.0	1.8	8.4	151,200
7.0 (Base Case)	1.5	8.8	132,000
8.0	1.1	9.4	103,400
9.0	0.6	10.1	60,600
10.0	0.2	11.1	22,200

Table 53*: Inferred Resource grade and cumulative tonnage at various cut off grades, Gropabo March 2015*

cut off Grade %	***Inferred Resource Tonnes (Mt)***	***Grade Cg %***	***Contained Graphite (tonnes)***
2.0	1.1	7.1	78,100
3.0	1.0	7.6	76,000
4.0	0.9	8.0	72,000
5.0	0.8	8.4	67,200
6.0	0.7	8.5	59,500
7.0 (Base Case)	0.7	8.7	60,900
8.0	0.5	9.2	46,000
9.0	0.2	10.0	20,000
10.0	0.1	11.5	11,500

15 MINERAL RESERVE ESTIMATES

There are no NI 43-101 mineral reserve estimates provided the Issuer.

16 MINING METHODS

No mining method studies have been provided by the Issuer.

17 RECOVERY METHODS

No recovery method studies have been provided by the Issuer.

18 PROJECT INFRASTRUCTURE

The Kringelgruvan mine site has a partially depleted existing open pit, tailings pond, waste dump areas, mine site roads systems, clarification ponds and processing facility within the Kringelgruvan mining lease. The processing facility and associated office complex are connected to local HV (high voltage) grid power, mobile network and local water supply.
No project infrastructure exists at the Mattsmyra or Gropabo deposits.

19 MARKET STUDIES and CONTRACTS

No market studies have been provided by the Issuer.

20 ENVIRONMENTAL STUDIES, PERMITTING and SOCIAL or COMMUNITY IMPACT

Environmental Permitting Requirements

The Swedish Environmental Code is a combined code which contains general requirements for the environment, land and water use, environmental impact assessments and the code also enables European Directives e.g. the water frame work directive to be incorporated into Swedish law. The code also regulates areas of national interest including Natura 2000 areas, reindeer herding and mineral deposits. The ESIA chapter in the code summarizes the legal requirements for an EISA. More information can be found in sub-decrees from different authorities. The Swedish legislation requires the applicant to undertake an environmental (and social) assessment (in Swedish “MKB”) at two different stages during the development of a mining project.

The first MKB is produced when applying for an exploitation concession in accordance with the Minerals Act (SFS 1194:45) from the Mining Inspectorate of Sweden (“Bergsstaten”). Although the exploitation concession follows the Minerals Act, a MKB must be performed according to the requirements of the Swedish Environmental Code (1998:808). The produced MKB, however, is to some extent simplified, e.g. no alternatives are needed to be presented or explored. The emphasis of the MKB is only to demonstrate that there are no obvious conflicts and that mining operation is possible with a minimum of impact on the surrounding land uses. The assessment is based on early project design information (“PEA” information). When granted, the company gets the sole right to the deposit for 25 years which at the end of the period may be extended further. Stakeholders also have the right to appeal to a higher court. Stakeholder consultation is in general not required, but is recommended, and the County Administrative Board as well as the local municipalities (local environmental authorities) will provide comment on the MKB. Approval of the exploitation concession is required prior to submitting an application for an environmental permit to mine (“extraction permit”) to the Land and Environmental Court (In Swedish “Mark och miljödomstol”).

The environmental permit application, under the terms of the Environment Code (SFS 1998:808), also requires an MKB, but an extended one, which is based on a more defined (definite) project description (“PFS” or “FS” level) than the MKB prepared for the exploitation concession application. Several alternative ways of mining, TMF designs and locations etc. must also be evaluated and described as well as transportation and processing options, noise and vibration etc. The environmental permit application must also be followed by a technical description, which describes the future operations in detail. Again, the application is evaluated by the Swedish Land and Environmental Court with input from various regulatory authorities, the County Administrative Board, Municipalities, Swedish EPA etc. Stakeholder consultation is required during the application process. Once granted, mining operations can be started. Stakeholders also have the right to appeal the permit to a higher court.

21 CAPITAL and OPERATING COSTS

No capital or operating costs have been provided by the Issuer.

22 ECONOMIC ANALYSIS

No economic analysis has been provided by the Issuer.

23 ADJACENT PROPERTIES

There are no known operators of any directly adjacent property or locally adjacent properties.

24 OTHER RELEVANT DATA and INFORMATION

No other relevant data or information has been provided by the Issuer.

25 INTERPRETATION and CONCLUSIONS

The following interpretations and conclusions have been made on the Kringelgruvan deposit, the Gropabo deposit and the Mattsmyra deposit from the findings of the Technical Report:

- The deposit has resources of sufficient quality that warrants additional investigation.
- A Mineral Resource estimate, using an IDW interpolation method, was completed by Reed Leyton. The Mineral Resource estimate in this Technical Report is reported using cut off grades which are deemed appropriate for the style of mineralization and the current state of the Mineral Resources.

- Reed Leyton considers the estimated Mineral Resource to be in accordance with NI 43-101 Guidelines for Resource Estimates. Of importance for mine planning, the model accommodates in situ and contact dilution but excludes mining dilution. Block size is similar (5 x 25 x 5 meters) to expected small-mining units conventionally used in this type of deposit, and appropriate for an open pit mine.
- It is the opinion of the author that the Mineral Resources estimates satisfy the definition of Mineral Resource as per the CIM Definition Standards of June 2011(became law) or November 27 2010 (published).
- Potential for increasing of the Mineral Resources are good, with mineralization open down dip, which requires further drilling to investigate potential.

26 RECOMMENDATIONS

The recommendations provided here are based on observations in the Mineral Resource estimate detailed in Section 14.

Kringelgruvan

Reed Leyton recommends that Flinders complete in-fill drilling to increase the Mineral Resource confidence categorization of areas currently defined as Indicated to Measured. Reed Leyton estimates an additional 3300 m of in-fill and extensional drilling would be recommended, tightening the drill spacing to 50m sections and infilling some sections to 25m spacing to confirm inter-hole continuity in and around faulted zones. Deep drilling to ascertain the depth of Kringelgruvan graphite is also recommended.

FOLLOW UP DRILLING	UNITS	COST (CAD)
15 x 200m DDH on infill sections	$120/m	$360,000
1 x 300m DDH	$150/m	$45,000
Geology, logging, core cutting, support		$215,000
TOTAL		**$520,000**

Gropabo

Reed Leyton recommends that Flinders complete in-fill drilling to increase the Mineral Resource confidence categorization of areas currently defined as Inferred to Indicated. Reed Leyton estimates an additional 5800 m of in-fill and extensional drilling would be recommended, tightening the drill spacing to 50m sections to confirm inter-hole continuity in and around faulted zones. Deep drilling to ascertain the depth of Gropabo graphite is also recommended.

FOLLOW UP DRILLING	UNITS	COST (CAD)
20x 200m DDH on infill sections	$120/m	$480,000
6 x 300m DDH	$150/m	$270,000
Geology, logging, core cutting, support		$380,000
TOTAL		**$1,130,000**

Mattsmyra

Reed Leyton recommends that Flinders complete extensional drilling to increase the Mineral Resource. Reed Leyton estimates an additional 5000 m of extensional drilling would be recommended. Deep drilling to ascertain the depth of Mattsmyra graphite is also recommended.

FOLLOW UP DRILLING	UNITS	COST (CAD)
10 x 200m DDH on infill sections	$120/m	$240,000
10 x 300m DDH	$150/m	$450,000
Geology, logging, core cutting, support		$325,000
TOTAL		**$1,015,000**

Månsberg

Reed Leyton recommends that Flinders complete, infill, down-dip and extensional drilling is required to extend the known extent of mineralization. Månsberg has only been drilled over a very limited strike length.
Månsberg requires extensive exploration programmes to develop the mineralization to its full extent, should also focus on testing mineralization to depths greater than the current -50m below surface.

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CERTIFICATE OF AUTHOR

I, Geoffrey Charles Reed, B App Sc, MAusIMM (CP) do hereby certify that:

1. I am currently employed as the Principal of:
   Reed Leyton Consulting ("Reed Leyton") of
   PO Box 6071
   Dural 2158
   NSW
   Australia

2. I graduated with a degree in Geology with a Bachelor of Applied Science from the University of Technology, Sydney, NSW, Australia, awarded in 1997.

3. I am a Chartered Professional and Member of the Australasian Institute of Mining and Metallurgy since 1998. Membership Number 205422.

4. I have worked as a geologist for a total of over 18 years since my graduation from University.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.

6. I am responsible for the preparation of all sections of this Technical report for Woxna Graphite Project, Central Sweden effective date March 24, 2015, which is based in large part on examination of the material presented to me by Flinders Resources Limited during June 12, 2012 to October 20, 2012 and June 18, 2014 to November 12, 2014. I visited the Woxna Graphite Project on June 12 to 13, 2012 and June 17 to 18, 2014. First hand impressions about the style of mineralization are based on examinations of drill core from representative drill holes during June 12 to 13, 2012 and June 17 to 18, 2014.

7. I have had prior involvement with the properties which are the subject of this Technical Report for Woxna Graphite Project, Central Sweden dated May 11, 2015.

   "Technical report for Kringelgruvan Graphite Deposit, part of the Woxna Graphite Project, Central Sweden, National Instrument NI 43-101 Technical Report November 2, 2012". Prepared for Flinders Resources Ltd, by Reed Leyton Consulting

   "Woxna Graphite Restart Project, Sweden, National Instrument NI 43-101 Technical Report October 11, 2013". Prepared for Flinders Resources Ltd, by GBM Mineral Engineering Consultant.

8. I am not aware of any material fact or material change with respect to the subject matter of this Technical Report which is not reflected in the Technical Report, the omission to disclose which would make this Technical Report misleading.

9. I am independent of the Issuer applying all of the tests in section 1.5 of National Instrument 43-101.

10. I have read National Instrument 43-101 and Form 43-101F1, and this Technical Report has been prepared in compliance with that instrument and form. As of the date of May 11, 2015 of this Technical Report for Woxna Graphite Project, Central Sweden, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

11. I consent to the filing of this Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of this Technical Report.

Dated 11 May 2015

"signed and sealed"

Geoff Reed
B App Sc , MAusIMM (CP)

Appendices

Tables of Drill Collar Co-ordinates

Kringelgruvan Drill Collar co-ordinates (SWEREF99 TM Grid)

Hole_ID	Easting (m)	Northing (m)	RL (m)	Total Depth	Dip	Azimuth	Drill Type	Hole Size (mm)
KRIN88001	533 050	6 808 524	254.28	52.15	-60	349	DD	35 mm
KRIN88002	533 058	6 808 507	252.52	48.80	-60	349	DD	35 mm
KRIN88003	533 098	6 808 546	256.47	35.75	-60	345	DD	35mm
KRIN88004	532 963	6 808 551	251.34	37.30	-60	65	DD	35 mm
KRIN88005	532 946	6 808 542	250.82	46.3	-60	65	DD	35 mm
KRIN88006	532 980	6 808 583	255.10	25.05	-60	345	DD	35 mm
KRIN88007	532 983	6 808 560	253.36	99.6	-60	349	DD	35 mm
KRIN88008	533 007	6 808 607	257.50	34.15	-60	349	DD	35 mm
KRIN88009	532 938	6 808 692	266.06	34.25	-60	345	DD	35 mm
KRIN88010	532 955	6 808 655	260.42	48.85	-60	345	DD	35 mm
KRIN88011	532 966	6 808 636	257.73	57.65	-60	345	DD	35 mm
KRIN88012	532 985	6 808 691	265.32	30.35	-60	349	DD	35 mm
KRIN88013	532 991	6 808 672	263.38	48.7	-60	349	DD	35 mm
KRIN88014	532 992	6 808 642	259.04	43.1	-60	349	DD	35 mm
KRIN88015	533 040	6 808 686	268.74	35.75	-60	349	DD	35 mm
KRIN88016	533 060	6 808 654	263.05	56.15	-60	345	DD	35 mm
KRIN88017	532 991	6 808 511	250.38	94.15	-60	358	DD	35 mm
KRIN88018	532 899	6 808 673	261.82	39.8	-60	349	DD	35 mm
KRIN88019	532 973	6 808 594	255.14	72.7	-60	334	DD	35 mm
KRIN88020	533 001	6 808 620	256.09	66.8	-60	349	DD	35 mm
KRIN88021	533 079	6 808 619	255.19	81.85	-60	334	DD	35 mm
KRIN88022	533 095	6 808 596	258.22	100.85	-60	334	DD	35 mm
KRIN88023	533 098	6 808 680	267.29	48.7	-60	345	DD	35 mm
KRIN88024	533 120	6 808 643	264.08	76.8	-55	345	DD	35 mm
KRIN88025	533 133	6 808 618	261.96	86.6	-50	345	DD	35 mm
KRIN88026	533 019	6 808 573	255.83	98.8	-50	345	DD	35 mm
KRIN88027	532 927	6 808 557	248.14	48.05	-55	349	DD	35 mm
KRIN88028	532 869	6 808 508	252.12	45.75	-50	341	DD	35 mm
KRIN89001	531 936	6 808 520	222.67	37.1	-50	16	DD	35 mm
KRIN89002	531 931	6 808 500	222.50	59.25	-51	12	DD	35 mm
KRIN89003	532 183	6 808 529	226.77	39.9	-49	11	DD	35 mm

Hole_ID	Easting (m)	Northing (m)	RL (m)	Total Depth	Dip	Azimuth	Drill Type	Hole Size (mm)
KRIN89004	532 179	6 808 510	226.41	46.9	-51	21	DD	35 mm
KRIN89005	532 411	6 808 570	233.03	44.35	-47	20	DD	35 mm
KRIN89006	532 405	6 808 547	233.02	69.2	-42	14	DD	35 mm
KRIN89007	531 302	6 808 230	237.65	47.55	-50	10	DD	35 mm
KRIN89008	532 562	6 808 559	245.95	45.5	-60	22	DD	35 mm
KRIN89009	531 298	6 808 211	237.13	62.5	-50	10	DD	35 mm
KRIN89010	532 557	6 808 536	244.02	59.65	-55	18	DD	35 mm
KRIN89011	531 977	6 808 092	217.95	40.45	-50	15	DD	35 mm
KRIN89012	532 744	6 808 636	248.02	55.25	-53	18	DD	35 mm
KRIN89013	531 971	6 808 073	218.50	61.8	-50	15	DD	35 mm
KRIN89014	532 738	6 808 612	254.73	60.3	-50	15	DD	35 mm
KRIN89015	532 757	6 808 532	250.70	41.1	-49	14	DD	35 mm
KRIN89016	532 753	6 808 501	249.01	46	-60	12	DD	35 mm
KRIN89017	532 819	6 808 426	246.01	44.85	-60	11	DD	35 mm
KRIN89018	532 745	6 808 465	247.25	67.4	-58	13	DD	35 mm
KRIN89019	532 881	6 808 465	250.84	67.95	-60	348	DD	35 mm
KRIN89020	532 979	6 808 402	247.34	38.6	-60	8	DD	35 mm
KRIN89021	532 927	6 808 616	256.23	63.2	-60	342	DD	35 mm
KRIN89022	532 728	6 808 559	252.34	101.65	-49	8	DD	35 mm
KRIN89023	532 553	6 808 483	240.70	113.1	-60	13	DD	35 mm
KRI12DD001	532 849	6 808 620	258.00	48.9	-50	358	DD	42mm
KRI12DD002	532 853	6 808 578	253.77	77.55	-50	347	DD	42mm
KRI12DD003	532 921	6 808 497	251.11	119.65	-50	340	DD	42mm
KRI12DD004	532 826	6 808 446	247.95	80.6	-50	23	DD	42mm
KRI12DD005	532 783	6 808 447	246.24	49.3	-50	18	DD	42mm
KRI12DD006	532 798	6 808 494	248.93	127.35	-50	29	DD	42mm
KRI12DD007	532 807	6 808 542	252.09	124.2	-50	349	DD	42mm
KRI12DD008	532 758	6 808 560	253.82	101.6	-49	12	DD	42mm
KRI12DD009	532 761	6 808 594	257.38	68.7	-55	19	DD	42mm
KRI12DD010	532 818	6 808 583	255.52	94	-50	7	DD	42mm
KRI12DD011	532 671	6 808 634	240.34	71.9	-50	20	DD	42mm
KRI12DD012	532 622	6 808 635	240.28	54.1	-50	15	DD	42mm
KRI12DD013	532 859	6 808 506	251.99	137.45	-50	13	DD	42mm
KRI12DD014	532 662	6 808 574	252.41	113.5	-50	15	DD	42mm

Hole_ID	Easting (m)	Northing (m)	RL (m)	Total Depth	Dip	Azimuth	Drill Type	Hole Size (mm)
KRI12DD015	532 598	6 808 558	246.94	113.35	-50	15	DD	42mm
KRI12DD016	532 631	6 808 480	248.69	184.5	-50	22	DD	42mm
KRI12DD017	532 594	6 808 499	247.53	87.5	-50	17	DD	42mm
KRI12DD018	532 583	6 808 461	243.66	145.1	-50	7	DD	42mm
KRI12DD019	532 490	6 808 480	235.36	115.1	-50	8	DD	42 mm
KRI12DD020	532 489	6 808 519	238.74	92.6	-49	19	DD	42 mm
KRI12DD021	532 444	6 808 537	233.11	77.7	-50	13	DD	42 mm
KRI12DD022	532 434	6 808 491	232.18	122.15	-50	37	DD	42 mm
KRI12DD023	532 328	6 808 463	229.97	84.45	-50	22	DD	42 mm
KRI12DD024	532 338	6 808 515	230.76	80.4	-50	15	DD	42 mm
KRI12DD025	532 347	6 808 556	233.41	48.45	-50	16	DD	42 mm
KRI12DD026	532 277	6 808 484	227.80	79.2	-50	11	DD	42 mm
KRI12DD027	532 265	6 808 435	230.32	118.2	-50	17	DD	42 mm
KRI12DD028	532 231	6 808 507	227.40	62.9	-50	14	DD	42 mm
KRI12DD029	532 218	6 808 452	226.72	86.8	-50	15	DD	42 mm
KRI12DD030	532 171	6 808 464	226.56	83.25	-50	16	DD	42 mm
KRI12DD031	532 120	6 808 473	226.33	83.6	-50	15	DD	42 mm
KRI12DD032	532 132	6 808 530	225.68	40.4	-51	13	DD	42 mm
KRI12DD033	532 086	6 808 537	224.88	49.4	-49	16	DD	42 mm
KRI12DD034	532 072	6 808 493	225.23	74.55	-49	13	DD	42 mm
KRI12DD035	532 037	6 808 547	224.00	41.9	-49	15	DD	42 mm
KRI12DD036	532 024	6 808 499	225.96	71.6	-50	14	DD	42 mm
KRI12DD037	532 386	6 808 500	231.31	98.55	-49	13	DD	42 mm
KRI12DD038	532 456	6 808 583	233.41	41.5	-46	30	DD	42 mm
KRI12DD039	532 754	6 808 531	250.64	111.9	-50	14	DD	42 mm

Drill Collar co-ordinates (RT 90 Grid), Mattsmyra

Hole_ID	***Easting (m)***	***Northing (m)***	***RL (m)***	***Total Depth***	***Dip***	***Azimuth***	***Drill Type***	***Hole Size (mm)***
83001	1480443	6820919	216.77	158.89	-50	30	DD	32
83002	1480979	6820902	230.57	116.26	-50	40	DD	32
83003	1481042	6820824	234.87	88.19	-50	40	DD	32
83004	1481283	6820453	235.04	91.25	-50	45	DD	32
89001	1480468	6820974	216.88	81.65	-50	30	DD	32
89002	1480908	6820948	228.56	67.9	-50	40	DD	32
89003	1481116	6820755	232.39	77.7	-50	45	DD	32
89004	1481448	6820177	237.86	79.85	-50	45	DD	32
89005	1481257	6820635	232.99	46.55	-50	45	DD	32
89006	1481241	6820625	232.85	50.9	-50	45	DD	32
89007	1480731	6820604	224.28	56.2	-50	45	DD	32
89008	1480749	6820624	224.83	49.2	-50	45	DD	32
90001	1480991	6820980	229.42	70.6	-60	40	DD	32
90002	1480943	6820922	229.5	148.35	-60	40	DD	32
90003	1480891	6820866	229.88	199.2	-60	40	DD	32
90004	1481082	6820794	232.45	35.75	-60	40	DD	32
90005	1481157	6820805	231.78	39.65	-60	75	DD	32
90006	1481266	6820357	237.3	150	-60	65	DD	32
90007	1481323	6820386	236.95	50.35	-60	70	DD	32
90008	1481209	6820560	233.28	42.75	-60	40	DD	32
90009	1481152	6820490	235.22	148.7	-60	45	DD	32
90010	1480822	6820466	226.35	77.65	-60	40	DD	32
92001	1479911	6821443	214.7	50.73	-50	38	DD	32
92002	1481192	6820458	235.45	126.45	-50	48	DD	32
92003	1481172	6820501	235.84	79.71	-50	56	DD	32
92004	1481127	6820535	238.14	112.8	-50	55	DD	32
92005	1481071	6820667	235.7	59.6	-50	64	DD	32
92006	1481297	6820442	236.06	51.1	-50	62	DD	32
92007	1481297	6820373	236.34	73.86	-50	61	DD	32
92008	1481348	6820335	237.1	53.04	-50	63	DD	32
92009	1481486	6819910	234.58	72.66	-50	54	DD	32
92010	1481447	6819942	233.44	72.1	-50	41	DD	32
92011	1479872	6821398	213.8	10	-50	35	DD	32

Drill Collar co-ordinates (RT 90 Grid), Gropabo

Hole_ID	Easting (m)	Northing (m)	RL (m)	Total Depth	Dip	Azimuth	Drill Type	Hole Size (mm)
GRO91001	1479032	6822646	231.64	48.8	-60	63	DD	32
GRO91002	1478989	6822624	231.88	70.4	-60	65	DD	32
GRO91003	1478957	6822712	232.26	50.85	-60	57	DD	32
GRO91004	1478914	6822687	232.38	93.85	-60	67	DD	32
GRO91005	1478894	6822796	235.1	49.4	-60	62	DD	32
GRO91006	1478849	6822774	234.32	65.75	-60	62	DD	32
GRO91007	1479110	6822570	232.52	50	-60	12	DD	32
GRO91008	1479129	6822585	231.77	22.85	-60	61	DD	32
GRO91009	1479087	6822558	234.8	58.25	-60	50	DD	32
GRO91010	1479066	6822544	236.63	50.4	-60	53	DD	32
GRO91011	1479045	6822531	234.89	50.05	-60	53	DD	32
GRO91012	1479053	6822656	231.6	22.6	-60	58	DD	32
GRO91013	1479011	6822635	232.46	53	-60	63	DD	32
GRO91014	1478974	6822724	232.24	21.4	-60	66	DD	32
GRO91015	1478929	6822697	232.22	64.6	-60	43	DD	32
GRO91016	1478912	6822805	234.64	25	-60	64	DD	32
GRO91017	1478872	6822785	234.69	60.9	-60	62	DD	32
GRO92001	1479097	6822625	231.84	18.65	-50	59	DD	32
GRO92002	1479079	6822613	231.76	39.35	-50	56	DD	32
GRO92003	1479040	6822586	232.78	84.86	-50	59	DD	32
GRO92004	1479020	6822572	232.05	72.95	-50	62	DD	32
GRO92005	1479092	6822502	235.82	51.6	-50	56	DD	32
GRO92006	1479070	6822489	234.7	59.35	-50	63	DD	32
GRO92007	1479126	6822465	235.6	49.85	-50	62	DD	32
GRO92008	1479103	6822452	234.01	12	-50	59	DD	32
GRO92009	1478965	6822664	231.16	57.18	-50	63	DD	32
GRO92010	1478985	6822674	231.74	35.37	-50	59	DD	32
GRO92011	1478943	6822705	232.29	53.58	-50	332	DD	32
GRO92012	1478914	6822747	233.2	45.05	-50	57	DD	32
GRO92013	1478893	6822733	232.51	45.36	-50	57	DD	32
GRO92014	1478847	6822835	236.86	30	-50	61	DD	32
GRO92015	1478825	6822823	236.4	50.84	-50	61	DD	32

Hole_ID	Easting (m)	Northing (m)	RL (m)	Total Depth	Dip	Azimuth	Drill Type	Hole Size (mm)
GRO92016	1478663	6822872	231.52	9	-50	23	DD	32
GRO92017	1478676	6822893	233.61	50.04	-50	23	DD	32
GRO92018	1479139	6822532	234.83	54.75	-50	64	DD	32
GRO92019	1479159	6822543	233.44	36.5	-50	61	DD	32
GRO92020	1479168	6822486	235.27	46.8	-50	47	DD	32
GRO92021	1479185	6822503	234.44	27.5	-50	56	DD	32

Tables of Drill holes and intervals Used in Resource Calculations

Kringelgruvan – Drill holes and intervals Used in Resource Calculation

Project	Hole Number	From (m)	To (m)	Interval (m)	Cg (%)
Kringelgruvan	KRI12DD026	60.4	71	10.6	10.72
Kringelgruvan	KRI12DD026	71	71.05	0.05	7.24
Kringelgruvan	KRI12DD027	96	96.05	0.05	10.50
Kringelgruvan	KRI12DD027	96.05	103	6.95	10.45
Kringelgruvan	KRI12DD028	36.5	40.1	3.6	5.21
Kringelgruvan	KRI12DD029	68.7	76.95	8.25	11.05
Kringelgruvan	KRI12DD030	58.95	75.5	16.55	10.56
Kringelgruvan	KRI12DD031	59.05	66.55	7.5	11.23
Kringelgruvan	KRI12DD032	19.95	33.9	13.95	11.46
Kringelgruvan	KRI12DD033	26.3	37.6	11.3	10.57
Kringelgruvan	KRI12DD034	51.65	59.45	7.8	14.53
Kringelgruvan	KRI12DD035	23.3	26.9	3.6	10.21
Kringelgruvan	KRI12DD036	44.1	61.75	17.65	8.97
Kringelgruvan	KRIN89003	11.824	22.8	10.976	9.68
Kringelgruvan	KRIN89004	25.4	35.9	10.5	16.02
Kringelgruvan	KRI12DD015	27.4	36.1	8.7	11.31
Kringelgruvan	KRI12DD017	80.3	81.9	1.6	11.12
Kringelgruvan	KRI12DD018	106.2	120.1	13.9	10.94
Kringelgruvan	KRI12DD019	93	101.8	8.8	13.84
Kringelgruvan	KRI12DD020	67.4	71.4	4	11.95
Kringelgruvan	KRI12DD021	49	53.25	4.25	11.00
Kringelgruvan	KRI12DD022	101.8	104.5	2.7	11.75

Kringelgruvan	KRI12DD024	42.35	50.5	8.15	10.99
Kringelgruvan	KRI12DD025	16.4	22.4	6	11.01
Kringelgruvan	KRI12DD037	62.5	69.35	6.85	11.27
Kringelgruvan	KRI12DD038	14.9	19.482	4.582	11.18
Kringelgruvan	KRIN89005	16.1	21.1	5	9.27
Kringelgruvan	KRIN89006	34.1	37.1	3	13.73
Kringelgruvan	KRIN89008	13.5	31.5	18	11.51
Kringelgruvan	KRIN89010	38.1	50	11.9	12.81
Kringelgruvan	KRIN89023	88.3	100	11.7	11.89
Kringelgruvan	KRI12DD001	9.2	15.4	6.2	10.70
Project	***Hole Number***	***From (m)***	***To (m)***	***Interval (m)***	***Cg (%)***
Kringelgruvan	KRI12DD002	41.201	46.15	4.949	11.97
Kringelgruvan	KRI12DD003	89.5	108	18.5	7.53
Kringelgruvan	KRI12DD006	88.7	92.7	4	14.85
Kringelgruvan	KRI12DD006	115.8	125.8	10	6.49
Kringelgruvan	KRI12DD007	68.1	73.1	5	12.31
Kringelgruvan	KRI12DD007	90.5	93.5	3	11.00
Kringelgruvan	KRI12DD008	60.75	74	13.25	7.48
Kringelgruvan	KRI12DD009	43.8	57.8	14	8.84
Kringelgruvan	KRI12DD010	35.15	42.4	7.25	11.23
Kringelgruvan	KRI12DD011	32.45	37.45	5	8.34
Kringelgruvan	KRI12DD012	38.7	42.7	4	9.45
Kringelgruvan	KRI12DD013	105.45	115.1	9.65	6.61
Kringelgruvan	KRI12DD014	83.05	91.5	8.45	8.61
Kringelgruvan	KRI12DD015	97.85	103.85	6	7.90
Kringelgruvan	KRI12DD016	156.6	163.1	6.5	9.83
Kringelgruvan	KRI12DD039	76.6	84.85	8.25	9.55
Kringelgruvan	KRI12DD040	60.6	75.948	15.348	10.48
Kringelgruvan	KRI12DD041	46	46.25	0.25	0.00
Kringelgruvan	KRI12DD041	46.25	72.2	25.95	7.65
Kringelgruvan	KRIN88007	72.3	75	2.7	17.81
Kringelgruvan	KRIN88007	75	77.7	2.7	9.56
Kringelgruvan	KRIN88010	8.95	15.95	7	11.70
Kringelgruvan	KRIN88011	8.1	24.45	16.35	11.33
Kringelgruvan	KRIN88013	5.8	14.25	8.45	7.62
Kringelgruvan	KRIN88014	4.75	19.75	15	11.97
Kringelgruvan	KRIN88015	6.425	15.35	8.925	8.30

Kringelgruvan	KRIN88016	29.5	42.4	12.9	10.30
Kringelgruvan	KRIN88018	5.65	9.65	4	11.35
Kringelgruvan	KRIN88019	33.5	34.7	1.2	8.20
Kringelgruvan	KRIN88019	34.7	45.7	11	4.87
Kringelgruvan	KRIN88019	45.7	49.7	4	11.20
Kringelgruvan	KRIN88020	30.8	39.1	8.3	13.68
Kringelgruvan	KRIN88021	58.9	64.9	6	13.70
Kringelgruvan	KRIN88022	79.1	84	4.9	8.31
Kringelgruvan	KRIN88023	23.5	29.1	5.6	6.91
Project	***Hole Number***	***From (m)***	***To (m)***	***Interval (m)***	***Cg (%)***
Kringelgruvan	KRIN88024	58.8	63.2	4.4	4.68
Kringelgruvan	KRIN88026	67.9	75.5	7.6	12.10
Kringelgruvan	KRIN89012	12.85	26.6	13.75	9.40
Kringelgruvan	KRIN89014	33.95	49.1	15.15	7.96
Kringelgruvan	KRIN89021	28.4	34.4	6	14.13
Kringelgruvan	KRIN89022	72.4	84	11.6	9.39
Kringelgruvan	KRI12DD003	50	62.6	12.6	12.34
Kringelgruvan	KRI12DD006	35.8	38.1	2.3	9.08
Kringelgruvan	KRI12DD013	18.3	36.9	18.6	7.99
Kringelgruvan	KRI12DD040	14.362	16.5	2.138	0.04
Kringelgruvan	KRI12DD040	16.5	21.613	5.113	0.11
Kringelgruvan	KRI12DD041	23.35	34	10.65	12.49
Kringelgruvan	KRIN88001	12	20	8	9.83
Kringelgruvan	KRIN88002	27.343	32.15	4.807	9.02
Kringelgruvan	KRIN88003	16.2	17.2	1	7.70
Kringelgruvan	KRIN88004	9.087	17.55	8.463	12.47
Kringelgruvan	KRIN88005	15.65	27.5	11.85	12.31
Kringelgruvan	KRIN88006	3.474	5.233	1.759	13.48
Kringelgruvan	KRIN88007	3.684	3.996	0.312	12.30
Kringelgruvan	KRIN88007	3.996	9.038	5.042	13.64
Kringelgruvan	KRIN88017	14.8	21.95	7.15	13.49
Kringelgruvan	KRIN88019	5.114	5.213	0.099	0.00
Kringelgruvan	KRIN88027	25.1	37.4	12.3	12.40
Kringelgruvan	KRIN88028	16.2	33.5	17.3	6.92
Kringelgruvan	KRIN89019	47.9	51.7	3.8	10.02
Kringelgruvan	KRI12DD019	72	87.3	15.3	12.38
Kringelgruvan	KRI12DD020	49.5	58.5	9	12.01

Kringelgruvan	KRI12DD013	62.1	65.15	3.05	10.08
Kringelgruvan	KRI12DD040	21.65	22.679	1.029	7.87
Kringelgruvan	KRI12DD040	22.679	23.65	0.971	8.36
Kringelgruvan	KRIN89001	17.4	25.7	8.3	4.65
Kringelgruvan	KRIN89002	32.6	35.4	2.8	4.80
Kringelgruvan	KRI12DD027	103	113	10	3.30
Kringelgruvan	KRI12DD028	40.1	46.7	6.6	1.87
Kringelgruvan	KRI12DD029	76.95	85.6	8.65	1.17
Project	***Hole Number***	***From (m)***	***To (m)***	***Interval (m)***	***Cg (%)***
Kringelgruvan	KRI12DD030	75.5	80.1	4.6	1.35
Kringelgruvan	KRI12DD031	58.7	59.05	0.35	0.08
Kringelgruvan	KRI12DD031	66.55	72.7	6.15	5.19
Kringelgruvan	KRI12DD032	33.9	36.8	2.9	3.08
Kringelgruvan	KRI12DD033	37.6	40.7	3.1	4.05
Kringelgruvan	KRI12DD034	59.45	64.65	5.2	3.59
Kringelgruvan	KRI12DD035	26.9	29.25	2.35	3.95
Kringelgruvan	KRI12DD036	38	44.1	6.1	4.99
Kringelgruvan	KRI12DD036	61.75	63.1	1.35	2.66
Kringelgruvan	KRIN89003	11	11.824	0.824	12.80
Kringelgruvan	KRIN89003	22.8	30.1	7.3	3.46
Kringelgruvan	KRIN89004	35.9	44.9	9	2.51
Kringelgruvan	KRI12DD015	17.9	27.4	9.5	1.06
Kringelgruvan	KRI12DD015	36.1	45.15	9.05	5.19
Kringelgruvan	KRI12DD017	76.3	80.3	4	2.96
Kringelgruvan	KRI12DD018	120.1	120.4	0.3	6.22
Kringelgruvan	KRI12DD019	101.8	108.9	7.1	4.98
Kringelgruvan	KRI12DD020	71.4	73.25	1.85	6.91
Kringelgruvan	KRI12DD021	48	49	1	0.26
Kringelgruvan	KRI12DD021	53.25	66.6	13.35	2.87
Kringelgruvan	KRI12DD022	99.8	101.8	2	4.36
Kringelgruvan	KRI12DD022	104.5	113.25	8.75	3.25
Kringelgruvan	KRI12DD024	50.5	64.25	13.75	2.21
Kringelgruvan	KRI12DD025	15.4	16.4	1	6.80
Kringelgruvan	KRI12DD025	22.4	34.85	12.45	1.90
Kringelgruvan	KRI12DD037	69.35	89.2	19.85	3.04
Kringelgruvan	KRI12DD038	19.482	33.9	14.418	2.41
Kringelgruvan	KRIN89005	21.1	40.4	19.3	2.67

Kringelgruvan	KRIN89006	33.2	34.1	0.9	5.00
Kringelgruvan	KRIN89006	37.1	55.1	18	1.02
Kringelgruvan	KRIN89008	11.5	13.5	2	6.60
Kringelgruvan	KRIN89008	31.5	37.4	5.9	4.36
Kringelgruvan	KRIN89010	35.4	38.1	2.7	4.41
Kringelgruvan	KRIN89010	50	55.5	5.5	3.80
Kringelgruvan	KRIN89023	85.85	87.9	2.05	5.28
Project	***Hole Number***	***From (m)***	***To (m)***	***Interval (m)***	***Cg (%)***
Kringelgruvan	KRIN89023	87.9	88.3	0.4	6.10
Kringelgruvan	KRIN89023	100	103.5	3.5	4.26
Kringelgruvan	KRIN88017	62.35	65	2.65	4.00
Kringelgruvan	KRIN88021	19	27.1	8.1	3.12
Kringelgruvan	KRIN88024	13.1	20.9	7.8	2.38
Kringelgruvan	KRIN88025	28	33.2	5.2	0.36
Kringelgruvan	KRIN88026	26.5	27.5	1	0.50
Kringelgruvan	KRIN88026	27.5	28.9	1.4	0.00
Kringelgruvan	KRIN88026	28.9	38.2	9.3	2.84
Kringelgruvan	KRI12DD001	15.4	27.372	11.972	2.11
Kringelgruvan	KRI12DD001	27.372	39.5	12.128	4.60
Kringelgruvan	KRI12DD002	41.2	41.201	0.001	10.20
Kringelgruvan	KRI12DD002	46.15	53.811	7.661	4.69
Kringelgruvan	KRI12DD002	53.811	56.396	2.585	1.89
Kringelgruvan	KRI12DD002	56.396	72.8	16.404	5.03
Kringelgruvan	KRI12DD006	87.7	88.7	1	3.40
Kringelgruvan	KRI12DD006	92.7	114	21.3	6.05
Kringelgruvan	KRI12DD007	73.1	86.4	13.3	5.85
Kringelgruvan	KRI12DD007	86.4	88.8	2.4	0.11
Kringelgruvan	KRI12DD007	88.8	90.5	1.7	1.44
Kringelgruvan	KRI12DD007	93.5	95.5	2	5.26
Kringelgruvan	KRI12DD008	59.75	60.75	1	6.44
Kringelgruvan	KRI12DD008	74	77.5	3.5	3.58
Kringelgruvan	KRI12DD008	77.5	78.9	1.4	0.05
Kringelgruvan	KRI12DD008	78.9	81.75	2.85	3.42
Kringelgruvan	KRI12DD009	57.8	58.4	0.6	3.97
Kringelgruvan	KRI12DD010	42.4	49.4	7	4.97
Kringelgruvan	KRI12DD010	49.4	53.5	4.1	0.06
Kringelgruvan	KRI12DD010	53.5	63.4	9.9	3.67

Kringelgruvan	KRI12DD011	31.65	32.45	0.8	0.55
Kringelgruvan	KRI12DD011	37.45	47.5	10.05	5.85
Kringelgruvan	KRI12DD012	42.7	47	4.3	5.40
Kringelgruvan	KRI12DD014	91.5	95.4	3.9	5.20
Kringelgruvan	KRI12DD014	95.4	103.5	8.1	1.83
Kringelgruvan	KRI12DD015	95	97.85	2.85	4.08
Project	***Hole Number***	***From (m)***	***To (m)***	***Interval (m)***	***Cg (%)***
Kringelgruvan	KRI12DD015	103.85	106.8	2.95	2.31
Kringelgruvan	KRI12DD016	155.6	156.6	1	5.73
Kringelgruvan	KRI12DD016	163.1	174.2	11.1	2.09
Kringelgruvan	KRI12DD039	75	76.6	1.6	4.10
Kringelgruvan	KRI12DD039	84.85	94.1	9.25	5.16
Kringelgruvan	KRI12DD040	75.948	75.95	0.002	3.95
Kringelgruvan	KRI12DD040	75.95	81.6	5.65	3.19
Kringelgruvan	KRI12DD041	72.2	73.7	1.5	5.43
Kringelgruvan	KRIN88007	77.7	79.1	1.4	0.00
Kringelgruvan	KRIN88007	79.1	91.4	12.3	3.46
Kringelgruvan	KRIN88007	91.4	92.2	0.8	4.20
Kringelgruvan	KRIN88007	92.2	93	0.8	4.20
Kringelgruvan	KRIN88010	15.95	27.8	11.85	4.72
Kringelgruvan	KRIN88011	24.45	24.58	0.13	0.00
Kringelgruvan	KRIN88011	24.58	25.55	0.97	0.00
Kringelgruvan	KRIN88011	25.55	27.2	1.65	0.00
Kringelgruvan	KRIN88011	27.2	45	17.8	5.58
Kringelgruvan	KRIN88014	19.75	41.15	21.4	3.00
Kringelgruvan	KRIN88015	6.05	6.425	0.375	11.00
Kringelgruvan	KRIN88015	15.35	24.6	9.25	3.34
Kringelgruvan	KRIN88016	42.4	50.3	7.9	5.06
Kringelgruvan	KRIN88018	9.65	24.4	14.75	2.98
Kringelgruvan	KRIN88019	49.7	51	1.3	2.59
Kringelgruvan	KRIN88019	51	53	2	4.31
Kringelgruvan	KRIN88019	53	57.8	4.8	0.76
Kringelgruvan	KRIN88019	57.8	65.3	7.5	1.39
Kringelgruvan	KRIN88020	39.1	40.4	1.3	0.00
Kringelgruvan	KRIN88020	40.4	53.5	13.1	4.07
Kringelgruvan	KRIN88021	64.9	73.4	8.5	2.57
Kringelgruvan	KRIN88022	84	89.8	5.8	2.89

Kringelgruvan	KRIN88023	29.1	41.8	12.7	4.89
Kringelgruvan	KRIN88024	63.2	66.2	3	2.60
Kringelgruvan	KRIN88024	66.2	66.5	0.3	0.00
Kringelgruvan	KRIN88024	66.5	68.55	2.05	3.60
Kringelgruvan	KRIN88026	75.5	87.9	12.4	1.95
Project	***Hole Number***	***From (m)***	***To (m)***	***Interval (m)***	***Cg (%)***
Kringelgruvan	KRIN89021	34.4	48.1	13.7	5.16
Kringelgruvan	KRI12DD003	112	119.65	7.65	2.93
Kringelgruvan	KRI12DD007	104.35	117.6	13.25	3.44
Kringelgruvan	KRI12DD010	80.6	84.1	3.5	2.74
Kringelgruvan	KRI12DD013	120	133.05	13.05	3.82
Kringelgruvan	KRI12DD040	90.1	100.15	10.05	3.72
Kringelgruvan	KRI12DD041	75	92.5	17.5	3.34
Kringelgruvan	KRIN88010	33.35	39.85	6.5	4.64
Kringelgruvan	KRIN89021	54.15	57.6	3.45	4.57
Kringelgruvan	KRI12DD003	33.62	50	16.38	0.63
Kringelgruvan	KRI12DD004	45.706	55.65	9.944	3.54
Kringelgruvan	KRI12DD005	43.07	43.7	0.63	0.02
Kringelgruvan	KRI12DD005	43.7	49	5.3	0.02
Kringelgruvan	KRI12DD006	31.6	35.8	4.2	1.23
Kringelgruvan	KRI12DD007	8.012	8.899	0.888	0.00
Kringelgruvan	KRI12DD007	8.899	9.341	0.442	0.00
Kringelgruvan	KRI12DD008	8.95	16.15	7.2	3.02
Kringelgruvan	KRI12DD013	14.5	18.3	3.8	2.01
Kringelgruvan	KRI12DD039	6	13.6	7.6	4.26
Kringelgruvan	KRI12DD039	13.6	28.9	15.3	2.89
Kringelgruvan	KRI12DD040	9.8	14.35	4.55	11.57
Kringelgruvan	KRI12DD040	14.35	14.352	0.002	0.08
Kringelgruvan	KRI12DD040	14.352	14.362	0.01	0.08
Kringelgruvan	KRI12DD040	21.613	21.65	0.037	0.56
Kringelgruvan	KRI12DD041	18.35	23.35	5	4.07
Kringelgruvan	KRI12DD041	34	34.688	0.688	2.73
Kringelgruvan	KRIN88001	6.2	12	5.8	4.20
Kringelgruvan	KRIN88002	17.1	27.343	10.243	1.86
Kringelgruvan	KRIN88002	32.15	36.15	4	5.55
Kringelgruvan	KRIN88003	3.25	16.2	12.95	0.09
Kringelgruvan	KRIN88003	17.2	19.2	2	6.90

Kringelgruvan	KRIN88004	5.45	9.087	3.637	0.00
Kringelgruvan	KRIN88005	11.65	15.65	4	0.00
Kringelgruvan	KRIN88006	3.332	3.474	0.142	12.60
Kringelgruvan	KRIN88006	5.233	5.698	0.465	15.50
Project	***Hole Number***	***From (m)***	***To (m)***	***Interval (m)***	***Cg (%)***
Kringelgruvan	KRIN88007	9.038	9.082	0.044	10.20
Kringelgruvan	KRIN88017	12.1	14.8	2.7	0.00
Kringelgruvan	KRIN88017	21.95	23.2	1.25	3.39
Kringelgruvan	KRIN88019	5.112	5.114	0.002	0.00
Kringelgruvan	KRIN88028	33.5	35.588	2.088	0.00
Kringelgruvan	KRIN88028	35.588	37.3	1.712	2.13
Kringelgruvan	KRIN89015	6.4	10.683	4.283	2.99
Kringelgruvan	KRIN89015	10.683	27.15	16.467	2.42
Kringelgruvan	KRIN89015	27.15	28.35	1.2	5.85
Kringelgruvan	KRIN89016	11.7	32.65	20.95	2.34
Kringelgruvan	KRIN89018	34.25	36.25	2	2.50
Kringelgruvan	KRIN89021	7.8	8.794	0.994	1.24
Kringelgruvan	KRIN89022	2.6	17.2	14.6	2.60
Kringelgruvan	KRI12DD004	73.6	76.3	2.7	1.50
Kringelgruvan	KRI12DD006	55.55	63.9	8.35	1.28
Kringelgruvan	KRI12DD007	27.5	30	2.5	2.20
Kringelgruvan	KRI12DD004	6.2	11.5	5.3	4.92
Kringelgruvan	KRI12DD005	17.75	23.75	6	1.29
Kringelgruvan	KRIN89017	17	22.75	5.75	4.05
Kringelgruvan	KRIN88025	37.5	40	2.5	0.68
Kringelgruvan	KRI12DD019	71	72	1	6.74
Kringelgruvan	KRI12DD020	47.5	49.5	2	4.37
Kringelgruvan	KRI12DD020	58.5	61.1	2.6	4.11
Kringelgruvan	KRI12DD013	61.1	62.1	1	4.71
Kringelgruvan	KRI12DD040	23.65	28.5	4.85	2.55
Kringelgruvan	KRIN89014	9.35	13.3	3.95	0.00
Kringelgruvan	KRI12DD014	19.25	21.6	2.35	1.52
Kringelgruvan	KRI12DD014	21.6	21.9	0.3	1.10
Kringelgruvan	KRI12DD015	46.35	47.65	1.3	3.13
Kringelgruvan	KRI12DD018	127.4	128.9	1.5	9.04
Kringelgruvan	KRI12DD005	31.501	41.9	10.399	0.85

Kringelgruvan	KRI12DD006	18.3	19.3	1	3.83
Kringelgruvan	KRIN89019	31.35	37.3	5.95	2.67

Drill holes and intervals Used in Resource Calculation, Mattsmyra

Project	***Hole Number***	***From (m)***	***To (m)***	***Interval (m)***	***Cg (%)***
Mattsmyra	MAT83001	116.3	123.2	6.9	7.283
Mattsmyra	MAT83002	24	76.1	52.1	6.286
Mattsmyra	MAT83003	19	44.05	25.05	7.529
Mattsmyra	MAT89001	35	45.8	10.8	9.833
Mattsmyra	MAT89002	33.2	61	27.8	9.229
Mattsmyra	MAT89005	15.6	27.6	12	7.367
Mattsmyra	MAT89006	37.8	45.4	7.6	10.739
Mattsmyra	MAT90001	6.9	35.6	28.7	7.207
Mattsmyra	MAT90002	18.4	139.1	120.7	8.365
Mattsmyra	MAT90003	177.5	185.9	8.4	7.485
Mattsmyra	MAT90006	26.9	33.5	6.6	12.8
Mattsmyra	MAT90006	99.95	115.4	15.45	10.139
Mattsmyra	MAT90008	23.8	28.85	5.05	5.276
Mattsmyra	MAT90009	17	45.15	28.15	8.828
Mattsmyra	MAT90009	48.4	83.3	34.9	7.892
Mattsmyra	MAT90009	104.2	123.2	19	6.349
Mattsmyra	MAT92001	15.45	43.4	27.95	8.802
Mattsmyra	MAT92002	10.55	14.5	3.95	7.792
Mattsmyra	MAT92002	24.95	29.95	5	8.52
Mattsmyra	MAT92002	72.3	88.3	16	9.305
Mattsmyra	MAT92002	104	112.3	8.3	7.553
Mattsmyra	MAT92002	114.7	125.4	10.7	10.631
Mattsmyra	MAT92003	19	26.3	7.3	11.853
Mattsmyra	MAT92003	73.784	76.85	3.066	3.457
Mattsmyra	MAT92004	20.05	29.3	9.25	9.286
Mattsmyra	MAT92004	45.5	83.2	37.7	7.01
Mattsmyra	MAT92005	36.8	40.3	3.5	8.786
Mattsmyra	MAT92005	44.7	47.4	2.7	7.9
Mattsmyra	MAT92006	10.5	31.85	21.35	6.122
Mattsmyra	MAT92007	56.15	58.8	2.65	7.9
Mattsmyra	MAT92009	12.45	26.6	14.15	7.494
Mattsmyra	MAT92010	31.5	45.2	13.7	8.939
Mattsmyra	MAT92010	50.2	53.6	3.4	8.3
Mattsmyra	MAT83001	22.65	48.9	26.25	0.752
Mattsmyra	MAT83001	101	116.3	15.3	3.557

Project	Hole Number	From (m)	To (m)	Interval (m)	Cg (%)
Mattsmyra	MAT83001	123.2	138.7	15.5	3.205
Mattsmyra	MAT83002	11	24	13	2.398
Mattsmyra	MAT83002	76.1	88.3	12.2	3.186
Mattsmyra	MAT83003	44.05	55.3	11.25	1.884
Mattsmyra	MAT83004	7.55	32.8	25.25	3.149
Mattsmyra	MAT89001	15.6	35	19.4	4.358
Mattsmyra	MAT89001	45.8	51.4	5.6	6.254
Mattsmyra	MAT89002	6	33.2	27.2	4.745
Mattsmyra	MAT89003	44.8	54.8	10	0.924
Mattsmyra	MAT89004	21.8	24.3	2.5	5.8
Mattsmyra	MAT89004	39.1	40.9	1.8	6.5
Mattsmyra	MAT90001	35.6	37.55	1.95	4.536
Mattsmyra	MAT90002	6.4	18.4	12	6.225
Mattsmyra	MAT90003	12.7	177.5	164.8	4.136
Mattsmyra	MAT90003	185.9	198.2	12.3	4.054
Mattsmyra	MAT90004	26.35	29.2	2.85	6.2
Mattsmyra	MAT90005	31	36	5	5.15
Mattsmyra	MAT90006	25.5	26.9	1.4	5.1
Mattsmyra	MAT90006	33.5	37.25	3.75	2.34
Mattsmyra	MAT90006	115.4	134.8	19.4	2.387
Mattsmyra	MAT90007	21.3	23.65	2.35	4.6
Mattsmyra	MAT90008	11.55	23.8	12.25	3.124
Mattsmyra	MAT90008	28.85	30.05	1.2	1.912
Mattsmyra	MAT90009	45.15	48.4	3.25	0
Mattsmyra	MAT90009	92.85	104.2	11.35	2.574
Mattsmyra	MAT90009	123.2	135.1	11.9	1.582
Mattsmyra	MAT90010	21.05	36.8	15.75	2.212
Mattsmyra	MAT92001	43.4	47.7	4.3	1.947
Mattsmyra	MAT92002	14.5	24.95	10.45	1.072
Mattsmyra	MAT92002	29.95	41.6	11.65	2.343
Mattsmyra	MAT92002	67.55	72.3	4.75	4.547
Mattsmyra	MAT92002	112.3	114.7	2.4	0
Mattsmyra	MAT92003	65.089	73.784	8.695	0.322
Mattsmyra	MAT92004	29.3	45.5	16.2	2.927
Mattsmyra	MAT92005	34.6	36.8	2.2	2.1

Project	***Hole Number***	***From (m)***	***To (m)***	***Interval (m)***	***Cg (%)***
Mattsmyra	MAT92005	40.3	44.7	4.4	2.576
Mattsmyra	MAT92006	9.65	10.5	0.85	3.1
Mattsmyra	MAT92006	31.85	41.3	9.45	1.467
Mattsmyra	MAT92007	58.8	59.5	0.7	1.1
Mattsmyra	MAT92009	6.65	12.45	5.8	1.914
Mattsmyra	MAT92009	26.6	44.3	17.7	1.403
Mattsmyra	MAT92010	45.2	50.2	5	4.8
Mattsmyra	MAT92010	53.6	58.6	5	0.66

: Drill holes and intervals Used in Resource Calculation, Gropabo

Project	***Hole Number***	***From (m)***	***To (m)***	***Interval (m)***	***Cg (%)***
Gropabo	GRO91002	30.2	39.8	9.6	7.5
Gropabo	GRO91004	35.0	36.5	1.5	8.3
Gropabo	GRO91006	31.7	45.3	13.7	8.2
Gropabo	GRO91011	24.0	40.3	16.3	6.7
Gropabo	GRO91013	5.5	7.5	2.0	8.4
Gropabo	GRO91015	5.0	10.9	5.9	7.4
Gropabo	GRO91017	7.2	11.0	3.8	8.6
Gropabo	GRO92003	12.2	29.8	17.6	7.0
Gropabo	GRO92004	23.5	48.0	24.6	6.7
Gropabo	GRO92006	28.1	39.6	11.5	9.3
Gropabo	GRO92007	19.5	23.2	3.7	10.9
Gropabo	GRO92009	14.4	25.8	11.4	7.2
Gropabo	GRO92013	9.2	13.4	4.2	9.6
Gropabo	GRO92015	17.9	21.0	3.2	9.2
Gropabo	GRO91002	46.5	59.2	12.7	8.8
Gropabo	GRO91004	43.1	62.4	19.4	6.0
Gropabo	GRO91006	47.4	49.1	1.7	11.9
Gropabo	GRO91009	10.7	13.5	2.8	4.5
Gropabo	GRO91010	14.0	49.6	35.6	8.2
Gropabo	GRO91011	48.3	50.1	1.8	10.8
Gropabo	GRO91013	15.6	30.5	14.9	6.4
Gropabo	GRO91015	12.9	20.9	8.0	9.0
Gropabo	GRO91017	24.8	27.3	2.5	11.8
Gropabo	GRO92003	33.3	37.2	3.9	8.7
Gropabo	GRO92004	52.6	72.5	20.0	9.7
Gropabo	GRO92005	26.9	36.7	9.8	9.0
Gropabo	GRO92006	48.6	55.6	7.0	7.8
Gropabo	GRO92007	26.2	44.3	18.1	10.1
Gropabo	GRO92009	28.8	31.8	3.0	7.0
Gropabo	GRO92010	8.1	9.6	1.5	10.7
Gropabo	GRO92011	6.2	8.2	2.1	9.6
Gropabo	GRO92013	21.2	30.2	9.0	6.9
Gropabo	GRO91001	17.7	29.9	12.3	7.1
Gropabo	GRO91003	20.4	25.5	5.1	8.1

Project	Hole Number	From (m)	To (m)	Interval (m)	Cg (%)
Gropabo	GRO91004	78.8	82.4	3.6	8.2
Gropabo	GRO91007	7.8	25.2	17.4	8.6
Gropabo	GRO91009	31.3	44.7	13.5	8.3
Gropabo	GRO91013	50.3	53.0	2.8	6.3
Gropabo	GRO91015	52.0	62.5	10.5	8.1
Gropabo	GRO91017	49.8	51.5	1.7	8.9
Gropabo	GRO92002	9.0	11.8	2.8	9.4
Gropabo	GRO92003	52.7	66.2	13.6	9.9
Gropabo	GRO92009	49.6	53.9	4.3	7.4
Gropabo	GRO92010	19.4	31.8	12.4	8.8
Gropabo	GRO92011	25.6	34.4	8.9	6.4
Gropabo	GRO92012	15.5	23.8	8.3	4.6
Gropabo	GRO92018	17.2	21.2	4.0	9.3
Gropabo	GRO92020	15.2	23.2	8.0	11.0
Gropabo	GRO91001	36.1	42.8	6.7	6.5
Gropabo	GRO91003	38.3	40.4	2.2	6.4
Gropabo	GRO91005	35.3	36.6	1.3	8.4
Gropabo	GRO91008	10.0	21.3	11.3	6.3
Gropabo	GRO91012	13.8	15.8	2.0	10.0
Gropabo	GRO91014	14.4	16.4	2.0	7.1
Gropabo	GRO91016	12.5	13.8	1.3	11.2
Gropabo	GRO91017	57.0	59.0	2.0	11.6
Gropabo	GRO92002	14.1	26.6	12.6	9.7
Gropabo	GRO92003	70.7	77.3	6.6	12.9
Gropabo	GRO92011	51.3	52.9	1.6	4.0
Gropabo	GRO92012	39.3	41.3	2.1	7.3
Gropabo	GRO92018	40.0	47.1	7.1	5.9
Gropabo	GRO92019	20.5	30.4	9.9	7.1
Gropabo	GRO92021	19.1	24.1	5.1	7.9