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# STEP-OUT DRILLING COMMENCES AT SOUTH ZONE

**12th August 2010**

Baobab Resources plc ("Baobab" or the "Company"), the iron ore, base and precious metals explorer with a portfolio of mineral projects in Mozambique, is pleased to present an update on the exploration activities currently underway at the Tete iron/vanadium/titanium project.

**Highlights:**

- **Step-out reverse circulation (RC) drilling has commenced at the South Zone prospect. The 7,000m programme comprises approximately 35 drill holes targeting a sequence of mineralised zones identified during the scout drilling campaign, over a strike length of 2km.**
- **Scout diamond drilling at the South Zone has concluded with a total of 9 drill holes completed for an aggregate total of 2,127m (including drilling from 2009). All holes have intersected substantial widths of magnetite-ilmenite mineralisation.**
- **Scout diamond drilling at the Chimbala prospect has also been completed with 25 holes drilled for a total of 5,378m. The drilling, testing magnetic targets over a 3km$^2$ area, has intersected significant widths of magnetite-ilmenite mineralisation.**
- **Analytical results have now been returned for all but two of the Chimbala drill holes. Selected significant mineralised intercepts reported concentrate grades of:**

  *TDH0035 – four significant intercepts, totalling 31.5m, including:*
  12.0m @ 61.8% Fe, 0.71% $V_2O_5$ and 26.5% mass recovery from 58.5m

  *TDH0036 – four significant intercepts, totalling 58m, including:*
  39.5m @ 59.4% Fe, 0.62% $V_2O_5$ and 24.0% mass recovery from 165.5m

  *TDH0038 – ten significant intercepts, totalling 69.5m, including:*
  8.5m @ 65.9% Fe, 0.68% $V_2O_5$ and 23.0% mass recovery from 162.5m

  *TDH0041 – six significant intercepts, totalling 71.5m, including:*
  42.0m @ 60.3% Fe, 0.64% $V_2O_5$ and 23.9% mass recovery from 55.0m

  *TDH0042 – one significant intercept of:*
  46.5m @ 58.5% Fe, 0.55% $V_2O_5$ and 39.0% mass recovery from 46.5m

- **Samples from the first two 2010 South zone drill holes are in transit to the laboratory in Australia with analytical results expected to be available in early September.**

**Commenting today, Ben James, Baobab's Managing Director, said:** *"The Company is very pleased to announce the commencement of the RC phase of the 2010 exploration programme. We are confident that this work, combined with the successfully completed scout drilling campaign, will allow us to meet our target of updating the Tete resource inventory by year end."*

**Step-out RC Drilling Programme – South Zone Prospect (Massamba Group)**

Due to the significant widths and interpreted lateral continuity of mineralisation at South Zone, the prospect has been prioritised for step-out reverse circulation (RC) drilling. The programme will be systematically assessing a sequence of six mineralised zones over a strike length of some 2km, drilling on traverses spaced 100m apart.

A total of 35 RC drill holes have been planned for a combined meterage of 7,000m. Drilling commenced yesterday, 11 August 2010. It is the Company's intention to combine the results of the scout diamond drilling and RC programmes to estimate a global resource for the South Zone prospect.

**Scout Drilling Programme – *South Zone Prospect (Massamba Group)***

A scout drilling programme, designed to assess the Chimbala and South zone prospects of the Massamba Group trend, has been completed for an aggregate total of approximately 7,500m. The purpose of the campaign has been two-fold: to improve confidence in the Company's Exploration Target and to clarify geological domains for continued metallurgical test-work.

The South Zone prospect was first recognised by the Company during its 2008 high resolution aeromagnetic survey, as a 2.5km long north-south zone of high magnetic response immediately south of the known Massamba Group prospects. The primary iron, vanadium and titanium mineralisation occurs as cumulate sequences within the gabbro / anorthosite suite. A secondary phase of mineralisation, in the form of a vertical massive magnetite-ilmenite intrusive dyke, outcrops as a chain of small ridges along the western margin of the magnetic anomaly. The dyke has an apparent thickness in excess of 20m and appears to crosscut the primary mineralisation. Post-mineralisation tectonics has segregated the prospect into at least 5 discrete fault blocks.

Three diamond drill holes were completed at the South Zone prospect in 2009 prior to the onset of the wet season (as announced on 1 February and 19 February 2010). A further six diamond holes have been completed this year bringing the total metres drilled at the prospect to 2,127m. Drill holes targeted magnetite-ilmenite outcrops and linear trends of strong magnetic response. All holes have intersected substantial widths of mineralisation of between 20 and 100m (true width).

Samples from the first two of the six 2010 holes are currently in transit to the analytical laboratory in Perth with results expected to be available in early September.

**Scout Drilling Programme – *Chimbala Prospect (Massamba Group)***

The Chimbala prospect comprises the central portion of the Massamba Group trend and is underlain by a 3km long zone of strong aeromagnetic response. Limited historical exploration has taken place in the prospect area. Baobab commenced drilling operations at the Chimbala prospect on 10 March 2010 and has completed 25 diamond drill holes for an aggregate total of 5,378m. The drilling programme was designed to test zones of strong magnetic response over an area of $3km^2$. The drilling has intersected packages of both cumulate and intrusive style magnetite-ilmenite mineralisation intercalated with gabbroic and anorthositic country rock.

Analytical results from holes TDH0033 to 42 have been returned with significant intercepts tabulated below. Sample preparation at 1m composite intervals was completed by ACT-UIS laboratories in Tete, Mozambique prior to despatch to ALS Chemex laboratories in Perth, Western Australia for further compositing (maximum composite length of 4m), Davis Tube Recovery (DTR) and X-ray Fluorescence Spectrometry XRF analysis.

Analytical results from the first thirteen Chimbala diamond drill holes (TDH0020 to 32) were announced on 17 May, 11 June and 15 July 2010. Holes TDH0025 and 37 returned no significant intercepts and have not been reported. TDH0043 and 44 remain to be analysed.

**Chimbala Prospect Scout Drilling Results: *Significant Intercepts***

| TDH0033 | | | | Collar Location: 575110mE 8265290mN 333mRL | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Depth: 152.7m | | | | Collar Dip/Azimuth: -60/315 | | | | | | | |
| | | | | REC | Fe | V2O5 | TiO2 | Al2O3 | P | S | SiO2 |
| FROM | TO | INTERVAL | COMP | % | % | % | % | % | % | % | % |
| 39 | 56.5 | 17.5 | *MAGS* | 18.9 | 62.1 | 0.72 | 5.36 | 3.35 | <0.001 | 0.441 | 1.88 |
| | | | *HEAD* | | 23.4 | 0.16 | 9.29 | 11.26 | 0.0196 | 0.307 | 31.39 |

| TDH0034 | | | | Collar Location: 575140mE 8265160mN 330mRL | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Depth: 200m | | | | Collar Dip/Azimuth: -60/270 | | | | | | | |
| | | | | REC | Fe | V2O5 | TiO2 | Al2O3 | P | S | SiO2 |
| FROM | TO | INTERVAL | COMP | % | % | % | % | % | % | % | % |
| 79.5 | 85 | 5.5 | *MAGS* | 18.5 | 56.1 | 0.65 | 3.31 | 2.84 | 0.0034 | 1.316 | 2.92 |
| | | | *HEAD* | | 22.8 | 0.16 | 6.74 | 9.40 | 0.0625 | 0.407 | 34.53 |
| 167.5 | 181 | 13.5 | *MAGS* | 24.2 | 61.4 | 0.68 | 5.03 | 3.29 | 0.0021 | 0.739 | 2.21 |
| | | | *HEAD* | | 26.9 | 0.19 | 11.25 | 10.26 | 0.0401 | 0.372 | 27.01 |

| TDH0035 | | | | Collar Location: 574880mE 8264490mN 334mRL | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Depth: 200.6m | | | | Collar Dip/Azimuth: -60/225 | | | | | | | |
| | | | | REC | Fe | V2O5 | TiO2 | Al2O3 | P | S | SiO2 |
| FROM | TO | INTERVAL | COMP | % | % | % | % | % | % | % | % |
| 29 | 32 | 3 | *MAGS* | 11.6 | 64.0 | 0.80 | 4.75 | 3.20 | 0.007 | 0.108 | 1.21 |
| | | | *HEAD* | | 25.5 | 0.12 | 8.74 | 8.01 | 0.140 | 0.274 | 28.30 |
| 58.5 | 70.5 | 12 | *MAGS* | 26.5 | 61.8 | 0.71 | 6.11 | 3.70 | <0.001 | 0.377 | 1.45 |
| | | | *HEAD* | | 29.3 | 0.22 | 12.90 | 11.21 | 0.037 | 0.292 | 24.05 |
| 102.5 | 105 | 2.5 | *MAGS* | 17.4 | 66.9 | 0.76 | 3.11 | 1.34 | <0.001 | 0.022 | 0.95 |
| | | | *HEAD* | | 28.3 | 0.22 | 12.50 | 11.50 | 0.055 | 0.208 | 23.50 |
| 113 | 127 | 14 | *MAGS* | 21.1 | 66.2 | 0.79 | 3.81 | 1.76 | <0.001 | 0.136 | 0.67 |
| | | | *HEAD* | | 32.3 | 0.24 | 13.57 | 9.95 | 0.026 | 0.297 | 20.43 |

| TDH0036 | | | | Collar Location: 575125mE 8263200mN 325mRL | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Depth: 214.2m | | | | Collar Dip/Azimuth: -60/270 | | | | | | | |
| | | | | REC | Fe | V2O5 | TiO2 | Al2O3 | P | S | SiO2 |
| FROM | TO | INTERVAL | COMP | % | % | % | % | % | % | % | % |
| 33.5 | 42 | 8.5 | *MAGS* | 20.5 | 61.9 | 0.68 | 6.45 | 3.99 | <0.001 | 0.272 | 1.46 |
| | | | *HEAD* | | 23.3 | 0.17 | 10.05 | 14.10 | 0.048 | 0.233 | 30.82 |
| 52.5 | 60 | 7.5 | *MAGS* | 15.7 | 66.5 | 0.72 | 1.83 | 2.53 | 0.002 | 0.066 | 1.65 |
| | | | *HEAD* | | 23.4 | 0.17 | 9.46 | 13.55 | 0.035 | 0.242 | 30.45 |
| 154 | 156.5 | 2.5 | *MAGS* | 18.2 | 64.0 | 0.57 | 1.58 | 1.42 | 0.003 | 1.485 | 1.89 |
| | | | *HEAD* | | 29.1 | 0.16 | 9.39 | 8.06 | 0.048 | 0.416 | 25.60 |
| 165.5 | 205 | 39.5 | *MAGS* | 24.0 | 59.4 | 0.62 | 6.15 | 3.24 | 0.002 | 1.266 | 1.41 |
| | | | *HEAD* | | 28.9 | 0.19 | 10.54 | 10.86 | 0.043 | 0.448 | 24.88 |

| *inc.* | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *184* | *195* | *11* | ***MAGS*** | *37.5* | *59.1* | *0.62* | *7.97* | *3.75* | *<0.001* | *1.287* | *1.14* |
| | | | ***HEAD*** | | *35.0* | *0.26* | *14.12* | *10.32* | *0.016* | *0.620* | *17.25* |

| **TDH0038** | | | | **Collar Location: 574470mE 8264450mN 318mRL** | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Depth: 203.7m** | | | | **Collar Dip/Azimuth: -60/270** | | | | | | | |
| | | | | **REC** | **Fe** | **V2O5** | **TiO2** | **Al2O3** | **P** | **S** | **SiO2** |
| **FROM** | **TO** | **INTERVAL** | **COMP** | **%** | **%** | **%** | **%** | **%** | **%** | **%** | **%** |
| 20.5 | 37 | 16.5 | ***MAGS*** | 11.0 | 66.0 | 0.72 | 3.82 | 1.73 | 0.002 | 0.186 | 0.95 |
| | | | ***HEAD*** | | 23.7 | 0.16 | 8.97 | 11.34 | 0.201 | 0.220 | 30.53 |
| 56 | 69.5 | 13.5 | ***MAGS*** | 13.1 | 62.3 | 0.65 | 3.75 | 3.22 | 0.011 | 0.913 | 2.17 |
| | | | ***HEAD*** | | 18.4 | 0.11 | 6.56 | 13.97 | 0.219 | 0.189 | 37.81 |
| 81.5 | 82.5 | 1 | ***MAGS*** | 29.4 | 60.2 | 0.61 | 3.27 | 4.13 | 0.003 | 0.598 | 4.42 |
| | | | ***HEAD*** | | 27.1 | 0.18 | 10.30 | 11.00 | 0.116 | 0.209 | 28.10 |
| 85.5 | 90.5 | 5 | ***MAGS*** | 14.1 | 60.4 | 0.65 | 3.62 | 3.84 | 0.011 | 0.500 | 4.70 |
| | | | ***HEAD*** | | 19.4 | 0.13 | 6.49 | 13.05 | 0.144 | 0.144 | 37.80 |
| 92.5 | 93.5 | 1 | ***MAGS*** | 29.4 | 56.0 | 0.54 | 6.09 | 4.67 | 0.022 | 0.245 | 6.98 |
| | | | ***HEAD*** | | 30.0 | 0.21 | 11.00 | 10.20 | 0.070 | 0.172 | 24.50 |
| 102 | 108 | 6 | ***MAGS*** | 16.8 | 61.7 | 0.63 | 4.67 | 3.39 | 0.003 | 0.576 | 2.19 |
| | | | ***HEAD*** | | 20.2 | 0.14 | 7.38 | 13.80 | 0.067 | 0.161 | 35.87 |
| 119 | 123 | 4 | ***MAGS*** | 29.4 | 61.4 | 0.59 | 2.72 | 2.55 | 0.002 | 1.370 | 3.10 |
| | | | ***HEAD*** | | 33.4 | 0.21 | 13.60 | 8.30 | 0.048 | 0.555 | 19.70 |
| 142 | 150 | 8 | ***MAGS*** | 29.5 | 61.6 | 0.64 | 5.21 | 3.51 | 0.001 | 0.873 | 1.90 |
| | | | ***HEAD*** | | 32.9 | 0.23 | 12.93 | 10.27 | 0.045 | 0.384 | 20.40 |
| 162.5 | 171 | 8.5 | ***MAGS*** | 23.0 | 65.9 | 0.68 | 2.87 | 1.82 | <0.001 | 0.558 | 1.15 |
| | | | ***HEAD*** | | 31.3 | 0.22 | 12.59 | 11.03 | 0.026 | 0.274 | 22.34 |
| 192 | 198 | 6 | ***MAGS*** | 17.1 | 63.4 | 0.67 | 3.55 | 2.35 | 0.013 | 1.094 | 1.75 |
| | | | ***HEAD*** | | 25.2 | 0.16 | 9.66 | 9.68 | 0.482 | 0.290 | 29.23 |

| **TDH0039** | | | | **Collar Location: 574225mE 8264550mN 324mRL** | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Depth: 182m** | | | | **Collar Dip/Azimuth: -60/315** | | | | | | | |
| | | | | **REC** | **Fe** | **V2O5** | **TiO2** | **Al2O3** | **P** | **S** | **SiO2** |
| **FROM** | **TO** | **INTERVAL** | **COMP** | **%** | **%** | **%** | **%** | **%** | **%** | **%** | **%** |
| 18 | 21.5 | 3.5 | ***MAGS*** | 19.5 | 67.7 | 0.73 | 2.08 | 1.30 | 0.002 | 0.013 | 0.93 |
| | | | ***HEAD*** | | 30.8 | 0.22 | 12.75 | 10.65 | 0.026 | 0.069 | 23.00 |
| 28 | 32 | 4 | ***MAGS*** | 15.6 | 60.7 | 0.70 | 3.21 | 3.80 | 0.001 | 0.735 | 3.83 |
| | | | ***HEAD*** | | 20.4 | 0.14 | 6.87 | 11.70 | 0.018 | 0.3 | 35.90 |
| 36 | 42.5 | 6.5 | ***MAGS*** | 25.4 | 60.6 | 0.69 | 6.65 | 3.44 | <0.001 | 0.441 | 2.34 |
| | | | ***HEAD*** | | 27.5 | 0.21 | 10.22 | 10.51 | 0.012 | 0.268 | 26.92 |
| 58 | 72 | 14 | ***MAGS*** | 10.0 | 57.9 | 0.66 | 1.64 | 1.47 | <0.001 | 0.561 | 2.07 |
| | | | ***HEAD*** | | 17.3 | 0.13 | 5.34 | 14.69 | 0.021 | 0.227 | 37.71 |

| TDH0040 | | | | Collar Location: 574080mE 8264400mN 321mRL | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Depth: 137.1m | | | | Collar Dip/Azimuth: -60/280 | | | | | | | |
| | | | | REC | Fe | V2O5 | TiO2 | Al2O3 | P | S | SiO2 |
| FROM | TO | INTERVAL | COMP | % | % | % | % | % | % | % | % |
| 2.5 | 19 | 16.5 | *MAGS* | 20.8 | 55.9 | 0.61 | 8.88 | 3.47 | 0.003 | 0.021 | 3.10 |
| | | | *HEAD* | | 26.2 | 0.18 | 10.71 | 12.36 | 0.017 | 0.020 | 29.26 |
| 33 | 46 | 13 | *MAGS* | 17.0 | 58.8 | 0.63 | 4.70 | 4.25 | 0.003 | 0.685 | 4.01 |
| | | | *HEAD* | | 21.5 | 0.13 | 8.34 | 12.58 | 0.035 | 0.277 | 34.45 |
| 55 | 58 | 3 | *MAGS* | 15.6 | 60.7 | 0.73 | 3.68 | 3.71 | 0.002 | 0.915 | 3.20 |
| | | | *HEAD* | | 20.6 | 0.15 | 6.20 | 11.85 | 0.022 | 0.294 | 36.20 |
| 68.5 | 70.5 | 2 | *MAGS* | 15.6 | 65.8 | 0.73 | 1.78 | 1.74 | 0.002 | 0.522 | 1.96 |
| | | | *HEAD* | | 16.7 | 0.11 | 5.10 | 14.40 | 0.026 | 0.235 | 39.60 |

| TDH0041 | | | | Collar Location: 574325mE 8263660mN 320mRL | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Depth: 198.3m | | | | Collar Dip/Azimuth: -60/315 | | | | | | | |
| | | | | REC | Fe | V2O5 | TiO2 | Al2O3 | P | S | SiO2 |
| FROM | TO | INTERVAL | COMP | % | % | % | % | % | % | % | % |
| 22.5 | 30 | 7.5 | *MAGS* | 22.8 | 61.0 | 0.62 | 6.52 | 3.51 | <0.001 | 0.592 | 2.02 |
| | | | *HEAD* | | 24.5 | 0.17 | 8.95 | 12.34 | 0.032 | 0.330 | 30.79 |
| 40 | 48 | 8 | *MAGS* | 17.7 | 61.1 | 0.73 | 4.66 | 3.50 | <0.001 | 1.004 | 2.32 |
| | | | *HEAD* | | 22.1 | 0.17 | 7.48 | 13.55 | 0.014 | 0.317 | 33.45 |
| 55 | 97 | 42 | *MAGS* | 23.9 | 60.3 | 0.64 | 8.31 | 3.43 | <0.001 | 0.522 | 1.34 |
| | | | *HEAD* | | 26.5 | 0.19 | 10.86 | 13.02 | 0.027 | 0.377 | 27.17 |
| 123 | 128 | 5 | *MAGS* | 25.8 | 67.2 | 0.64 | 3.10 | 1.34 | 0.001 | 0.147 | 0.99 |
| | | | *HEAD* | | 31.9 | 0.23 | 12.53 | 9.12 | 0.019 | 0.373 | 21.66 |
| 136 | 142 | 6 | *MAGS* | 16.9 | 63.1 | 0.72 | 4.22 | 3.63 | 0.001 | 0.401 | 2.05 |
| | | | *HEAD* | | 22.1 | 0.16 | 9.03 | 14.08 | 0.015 | 0.279 | 32.70 |
| 149 | 152 | 3 | *MAGS* | 15.6 | 68.7 | 0.68 | 1.80 | 0.82 | 0.002 | 0.013 | 1.04 |
| | | | *HEAD* | | 20.8 | 0.15 | 7.16 | 13.10 | 0.025 | 0.184 | 33.10 |

| TDH0042 | | | | Collar Location: 574300mE 8263400mN 317mRL | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Depth: 224.7m | | | | Collar Dip/Azimuth: -60/270 | | | | | | | |
| | | | | REC | Fe | V2O5 | TiO2 | Al2O3 | P | S | SiO2 |
| FROM | TO | INTERVAL | COMP | % | % | % | % | % | % | % | % |
| 46.5 | 93 | 46.5 | *MAGS* | 39.0 | 58.5 | 0.55 | 11.20 | 3.14 | <0.001 | 0.555 | 0.78 |
| | | | *HEAD* | | 34.7 | 0.25 | 13.39 | 9.32 | 0.029 | 0.393 | 18.35 |

*Coordinate system WGS84 UTM zone 36S. All samples were submitted to Davis Tube Recovery (DTR) analysis conducted at the ALS Laboratory Group in Perth, Western Australia, at a 38µm fraction and 3000G. Head and magnetic concentrate sub-samples were analysed by X-ray Fluorescence Spectrometry (XRF). All values are calculated as weighted averages over the reported interval. Maximum length of internal dilution = 4m. Only intervals with a calculated mass recovery of >10% are presented. Interval lengths are measured down-hole and should not be interpreted as true width.*

**Tete Project – Overview**

The Tete Project, covering an area of 632km$^2$, is located immediately north of the provincial capital of Tete and shares licence boundaries with Vale and Riversdale's mega coal projects. The project is strategically located to access abundant, low tariff hydro-electric power from existing and developing schemes on the Zambezi River. The ports of Beira and Nacala are being refurbished, as are the rail corridors through to Tete.

The project contains two areas of magnetite-ilmenite mineralisation:

- The Singore area to the south; and
- The Massamba Group trend in the north. The 8km long Massamba Group trend is composed of a series of five prospects (Chitongue Grande, Pequeno, Caangua, Chimbala and South Zone) that have experienced little or no historical exploration.

The Company commenced exploration initiatives in mid 2008 and has focused its efforts to date on the Massamba Group area. The Singore area remains largely untested, but highly prospective (refer to announcement dated 28 January 2010 for results to date).

Work completed by the Company during 2009 culminated in the estimation of a 47.7mt maiden Inferred Mineral Resource over a 500m portion of the Chitongue Grande prospect and a 400mt to 700mt Exploration Target over the broader Massamba Group area.

Independent scoping metallurgical studies and financial modelling indicate positive project economics in the production of high quality magnetite (iron and vanadium) and ilmenite (titanium) concentrate commodities (refer to announcements dated 24 September 2009, 29 September 2009 and 8 October 2009).

Baobab has entered into a strategic partnership with International Finance Corporation (IFC), the commercial arm of the World Bank, at both the corporate and project equity levels.

*The information in this release that relates to Exploration Results is based on information compiled by Managing Director Ben James (BSc). Mr James is a Member of the Australasian Institute of Mining and Metallurgy, is a Competent Person as defined in the Australasian Code for Reporting of exploration results and Mineral Resources and Ore Reserves, and consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.*

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