BAOBAB RESOURCES PLC

MEASURED RESOURCE ESTIMATION FAR EXCEEDS EXPECTATIONS

27 MARCH 2014

MEASURED RESOURCES UNDERPIN A MINIMUM OF 20 YEARS OF OPERATION AT 39% Fe HEAD GRADE

Baobab Resources Plc ('Baobab' or the 'Company'), the Mozambique focused resource development company, is pleased to provide the following summary of the Measured resource estimation of the Tenge resource block at the Company's 85% owned Tete pig iron and ferro-vanadium project (the 'Tete Project') in which International Finance Corporation ('IFC') hold a 15% participatory interest.

HIGHLIGHTS

- Based on the results of infill drilling programmes completed during 2013, international geology and mining specialist, SRK Consulting (South Africa), has concluded a review and reclassification of the Tenge resource block. All work has been completed in accordance with the updated **JORC 2012** code guidelines.

- Geological remodelling has enlarged the Tenge resource by 29Mt to **222Mt**, with the following classifications:

  MEASURED: 156Mt @ 38% Fe & 0.42% V2O5

  INDICATED: 66Mt @ 34% Fe & 0.38% V2O5

- The Tete Project's global resource base now reports **759Mt** (JORC 2004 & 2012), of which 585Mt is defined underlying the 2.5km^2 footprint of the Tenge/Ruoni prospect (156Mt Measured, 167Mt Indicated and 262Mt Inferred).

- All 62Mt of resource material contained within the Tenge starter pit shell, designed during the 2013 Pre-Feasibility Study to underpin the first **20+ years of operation** at 1Mtpa pig iron production, has been classified as Measured and reports an average head grade of **39% Fe**.

- The pit shell will be revised and expanded to incorporate additional, previously unclassified, resources during the next phase of pit optimisation, mine scheduling and Reserve classification.

- The 156Mt Measured resource estimation far exceeds the Company's initial target of resources supporting the first 10 years of operation (c.30Mt).

- This important milestone is a key prerequisite for furthering meaningful discussion with commercial and development funding institutions.

- Bench scale smelting and pilot scale reduction test work programmes are making good progress, with an update due shortly.

Commenting today, Ben James, Baobab's Managing Director, said: *'Today's resource statement marks a significant milestone for Baobab, substantially de-risking the Tete Project and consolidating a firm base on which to build a large scale, long life, high margin pig iron and vanadium operation. The classification of a minimum 20 years of operation in a Measured category, particularly to the exacting standards of the revised JORC 2012 code, is a phenomenal result and underlines the robust geological and geochemical continuity of the deposit.*

'Baobab's technical team continues to work systematically through the Definitive Feasibility Study, prioritising areas of perceived risk, and the Company looks forward to keeping investors up to date with developments.'

TENGE/RUONI PROSPECT & TENGE RESOURCE UPGRADE

Tenge/Ruoni is the easternmost prospect area of the Massamba Group, Tete Project. Mineralisation in the area has been synformally folded with the fold hinge plunging gently to the west-northwest. The northern and southern limbs of the fold comprise the Ruoni North and Ruoni South resource blocks, while the outcropping fold hinge comprises the Tenge resource block to the east. The buried central portion of the fold comprises the Ruoni Flats resource block.

SRK Consultants (South Africa) Pty Ltd ('SRK'), has completed a review and update of the Tenge block resource estimate based on the results of the infill drilling campaign and large scale trenching completed during 2013. The estimation has been completed in accordance with the updated and improved 2012 Joint Ore Reserves Committee (JORC 2012) Code guidelines.

The 2013 infill drilling campaign was focused on converting the upper portions of the Tenge resource block, representing the first 10 to 15 years of a 1Mtpa pig iron operation, to a JORC compliant Measured category. Prior to the infill drilling campaign, the Tenge resource block was classified as 72.6Mt Indicated and 120.3Mt Inferred for a total tonnage of 192.9Mt (JORC 2004), please refer to RNS dated 21 February 2013 for details.

SRK's remodelling identified an additional 29Mt, bringing the total Tenge resource to 222Mt and expanding the Tete Project global resource to 759Mt. The 222Mt has been classified as 156Mt Measured and 66Mt Indicated and divided into three categories: 'Residual', representing the thin, 2m to 3m, heavily oxidised surface layer; 'Weathered', representing the partially oxidised upper portions of the deposit and; 'Fresh', representing the non-oxidised lower portions of the deposit where no weathering has been detected. The Tenge resource estimate is summarised in Table 1 below along with and the previously published JORC 2004 Inferred and Indicated resources at Ruoni North, Ruoni South, Ruoni Flats, South Zone and Chitongue Grande. Notes on the Tenge resource estimation parameters are presented as Annexure 1.

TABLE 1: Tete Iron & Vanadium Project Global Resource Inventory

Whole Rock Grade Estimates Derived by Ordinary Kriging - *15% Lower Cutoff Grade Applied **No Lower Grade Cutoff Applied

Resource Classification Based on JORC Code (2004 & 2012) Guidelines

AREA	JORC CODE	Resource Classification	Tonnage (Mt)	Fe (%)	V_2O_5 (%)	TiO_2 (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)	CaO (%)	K_2O (%)	MgO (%)	MnO (%)	S (%)
Tenge*	2012	MEASURED	155.9	37.79	0.41	14.13	14.68	9.55	0.008	-1.23	2.17	0.21	3.95	0.27	0.19
		Residual	*4.2*	*44.95*	*0.52*	*17.85*	*6.88*	*6.79*	*0.010*	*0.95*	*0.36*	*0.04*	*1.49*	*0.29*	*0.01*
		Weathered	*26.1*	*37.01*	*0.41*	*14.05*	*15.71*	*9.92*	*0.008*	*0.74*	*1.77*	*0.18*	*2.84*	*0.27*	*0.04*
		Fresh	*125.6*	*37.72*	*0.41*	*14.02*	*14.72*	*9.57*	*0.008*	*-1.72*	*2.31*	*0.22*	*4.26*	*0.27*	*0.23*
		INDICATED	65.7	34.45	0.37	12.54	18.58	10.93	0.008	-1.44	2.85	0.28	4.14	0.25	0.22
		Residual	*0.1*	*43.10*	*0.50*	*17.23*	*9.03*	*7.30*	*0.010*	*0.07*	*0.89*	*0.07*	*2.28*	*0.29*	*0.01*
		Weathered	*0.7*	*32.53*	*0.36*	*12.15*	*20.74*	*11.59*	*0.006*	*-0.10*	*2.84*	*0.30*	*3.32*	*0.24*	*0.04*
		Fresh	*64.9*	*34.45*	*0.37*	*12.53*	*18.58*	*10.93*	*0.008*	*-1.45*	*2.85*	*0.28*	*4.16*	*0.25*	*0.22*
		TOTAL	221.5	36.80	0.41	13.66	15.84	9.96	0.008	-1.29	2.37	0.23	4.01	0.26	0.20
Ruoni North*	2004	Indicated	82.2	37.05	0.42	13.75	15.64	9.48	0.004	-1.76	2.23	0.19	4.91	0.21	0.19
		Inferred	24.6	37.98	0.42	14.23	14.45	9.29	0.005	-1.85	2.09	0.19	4.62	0.21	0.24
		Total	106.8	37.27	0.42	13.86	15.37	9.43	0.004	-1.78	2.19	0.19	4.84	0.21	0.20
Ruoni South*	2004	Indicated	19.0	33.20	0.37	12.20	19.10	10.80	0.008	-1.02	3.23	0.33	4.66	0.21	0.23
		Inferred	49.2	33.33	0.37	12.51	19.07	10.54	0.007	-1.08	3.17	0.31	4.81	0.21	0.20
		Total	68.2	33.29	0.37	12.42	19.08	10.61	0.007	-1.07	3.19	0.31	4.77	0.21	0.21
Ruoni Flats*	2004	Inferred	188.6	35.20	0.39	12.81	17.31	10.26	0.007	-1.34	2.72	0.26	4.66	0.20	0.27
Chitongue Grande**	2004	Inferred	60.9	24.90	0.20	9.60	29.40	12.00	0.003	-0.20	4.80	0.70	4.60	0.20	0.30
South Zone**	2004	Inferred	113	27.50	0.20	10.10	25.90	8.00	0.290	-0.70	5.20	0.30	6.90	0.30	0.30
Total Measured			155.9	37.79	0.42	14.13	14.68	9.55	0.008	-1.23	2.17	0.21	3.95	0.27	0.19
Total Indicated			166.8	35.59	0.40	13.10	17.19	10.20	0.006	-1.55	2.58	0.24	4.58	0.23	0.21
Total Inferred			436.3	31.72	0.32	11.71	21.26	9.90	0.079	-1.01	3.67	0.33	5.25	0.23	0.27
Grand Total			759.0	33.81	0.35	12.51	19.01	9.89	0.049	-1.18	3.12	0.29	4.83	0.24	0.24

SRK also estimated the resource contained within the Tenge starter pit shell, designed during the 2013 Pre-Feasibility Study to underpin the first 20+ years of operation at 1Mtpa pig iron production. All 62Mt of resource material contained within the pit shell has been classified as Measured and reports an average head grade of 39% Fe (Table 2). The improved head grade represents an overall enrichment of the upper zones of the deposit and is in line with initial reverse circulation (RC) drilling and trenching results reported in the RNS announcements of 20 December 2013 and 12 February 2014.

The pit shell will be revised and expanded to incorporate the Measured resource and additional, previously unclassified, resources during the next phase of pit optimisation, mine scheduling and Reserve classification. This next phase of work will commence during July 2014, once a limited programme of geotechnical and hydro-geological drilling has been completed.

SRK has estimated the expected average concentrate characteristics for the mineralised material for the combined Measured and Indicated Tenge resource block as: 59.4% Fe, 0.85% V_2O_5, 10.9% TiO_2, 0.9% SiO_2, 3.2% Al_2O_3, 0.001% P and 0.2% S at a Mass Recovery of 44.2%. It is anticipated that the concentrate will receive a JORC classification during the next phase of work.

TABLE 2: Tenge Resource Statement within current pit shell

Whole Rock Grade Estimates Derived by Ordinary Kriging - 15% Lower Cutoff Grade Applied

Resource Classification Based on JORC Code (2012) Guidelines

Resource Classification	Tonnage (Mt)	Fe (%)	V_2O_5 (%)	TiO_2 (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)	CaO (%)	K_2O (%)	MgO (%)	MnO (%)	S (%)
MEASURED	62.0	38.81	0.43	14.71	13.57	9.20	0.008	-0.53	1.79	0.17	3.46	0.28	0.13
Residual	*4.0*	*45.07*	*0.52*	*17.92*	*6.74*	*6.76*	*0.010*	*1.01*	*0.33*	*0.03*	*1.43*	*0.29*	*0.01*
Weathered	*25.1*	*37.14*	*0.42*	*14.10*	*15.59*	*9.87*	*0.008*	*0.76*	*1.73*	*0.18*	*2.82*	*0.27*	*0.04*
Fresh	*32.9*	*39.33*	*0.44*	*14.78*	*12.86*	*8.98*	*0.007*	*-1.70*	*2.02*	*0.18*	*4.20*	*0.28*	*0.21*
TOTAL	62.0	38.81	0.43	14.71	13.57	9.20	0.008	-0.53	1.79	0.17	3.46	0.28	0.13

FIGURE 1: Drill hole location plan & section line

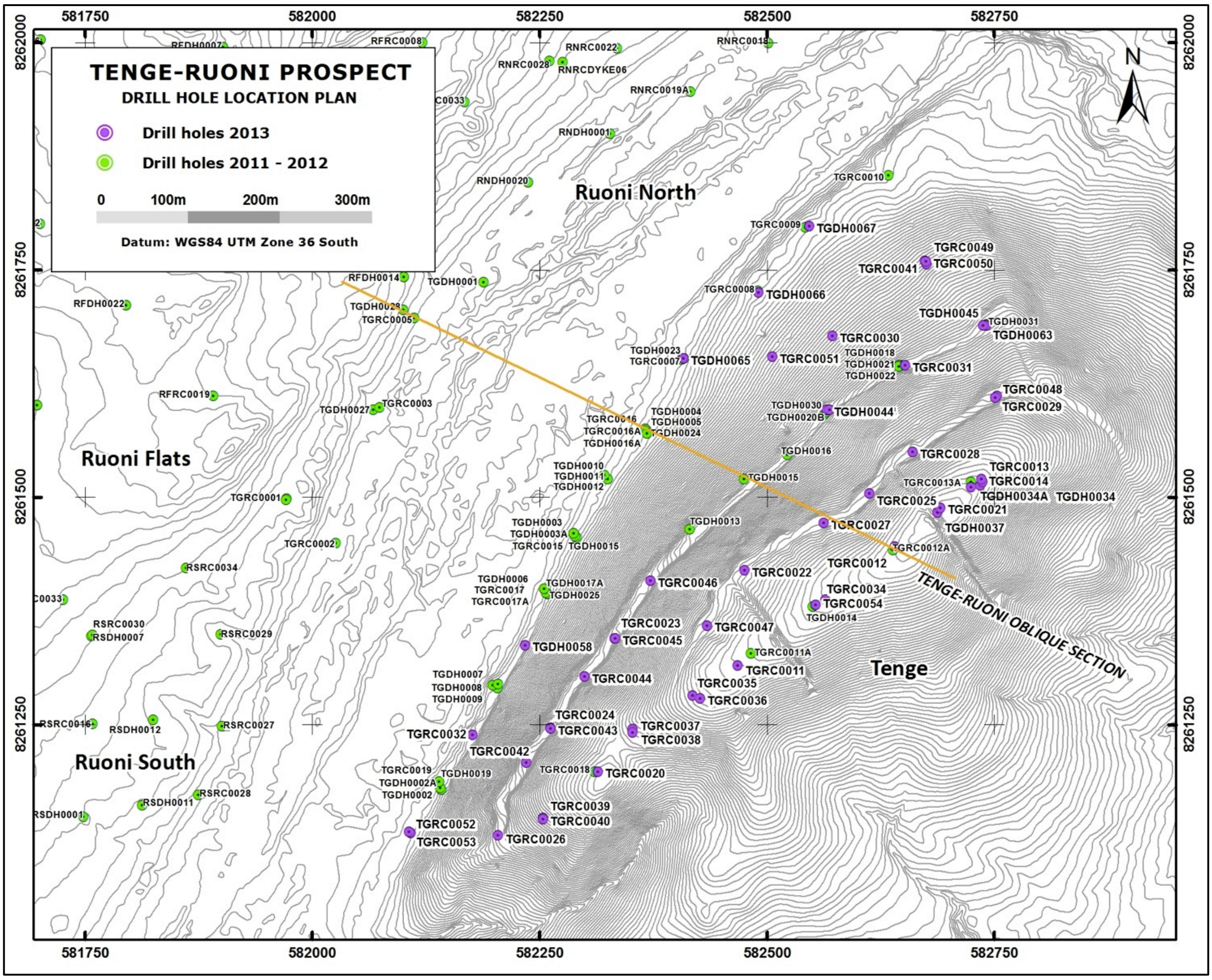
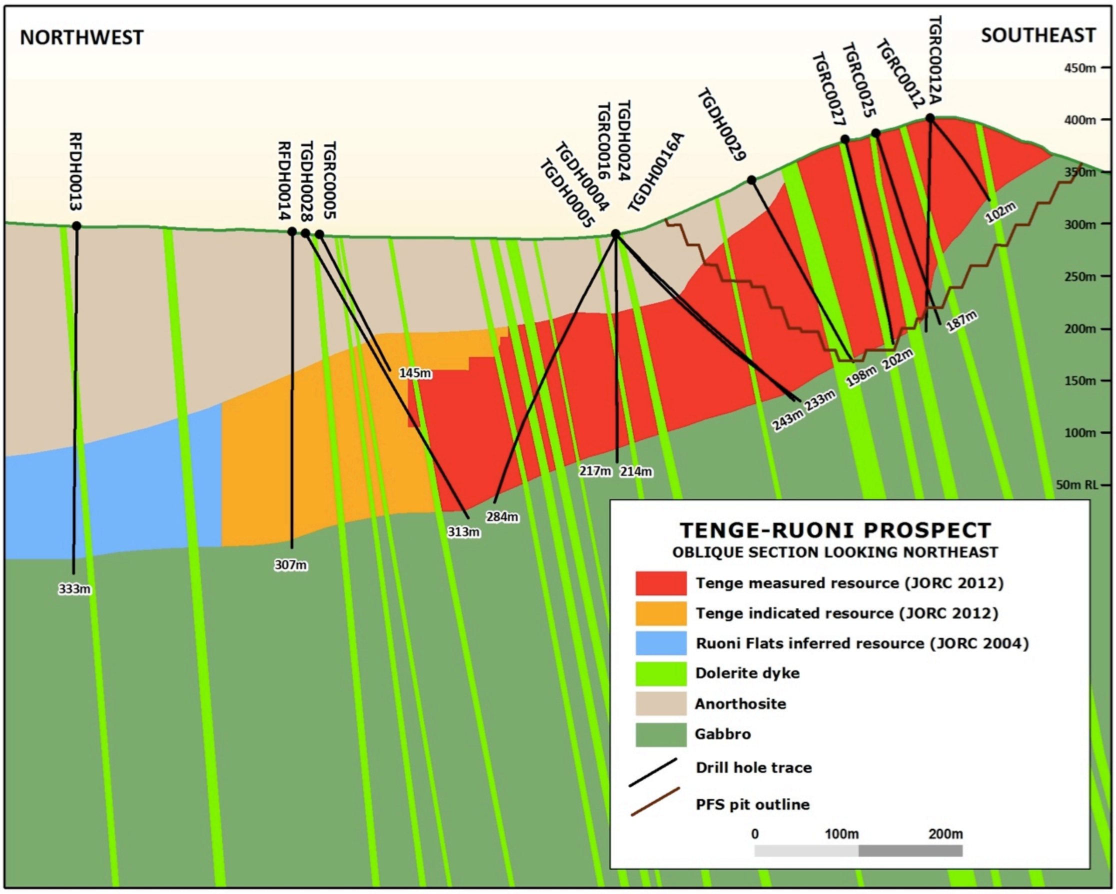


FIGURE 2: Oblique cross section



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.

The Mineral Resources have been estimated by Mark Wanless, a full time employee of SRK Consulting (South Africa) Pty Ltd, and an appropriately qualified Competent Person. Mr Wanless is a registered Professional Natural Scientist ("Pr.Sci.Nat") (Registration Number 400178/05) with the South African Council for Natural Scientific Professionals ("SACNASP"). The exploration program, sampling, analyses and Quality Assurance and Quality Control ("QAQC") results have been reviewed by Dr Hennie Theart. Dr Theart is a registered Pr.Sci.Nat (Registration Number 400069/88) with the SACNASP.

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ANNEXURE 1: TENGE RESOURCE STATEMENT NOTES

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The Tenge deposit was sampled using both diamond core drilling (DD) and reverse circulation (RC) drilling methods with drilling carried out along a series of 60-80m spaced section lines orientated from northeast to southeast to optimize intersections of mineralised zones around a major east-west fold hinge. A total of 42 DD holes were completed for 7747 meters and 55 RC holes completed for 8195 meters giving a program total of 97 holes for 15942 meters.4 holes were drilled using a combination of RC pre-collar and DD tail. • A bulk sample of 15 tons was recovered from continuous channel sampling along two mechanically excavated trenches opened across the full width of the deposit and having a cumulative length of 335.6 meters. • All drill collars and trenches were picked up by survey contractor using differential GPS equipment. Down hole directional surveys using Gyro Smart were completed for 93% of RC holes and 62% of DD holes. • Diamond core was used to obtain high quality samples that were logged for lithology, structure, geotechnical and density. RC samples were recovered at one meter intervals via cyclone and splitter and logged for lithology, geotechnical, density and magnetic susceptibility. All sampling was carried out under Baobab protocols and QAQC procedures as per industry best practice. • Continuous one meter channel sampling was carried out over a cumulative length of 335.6m in the bulk sample trenches with each sample logged for lithology and magnetic susceptibility. • Diamond core was sampled on geological intervals (1m,1.5m,2m) and cut into half or quarter core to provide samples from 2-4kgs. The samples were crushed, milled and split to recover 500g samples which were then composited into 2-8m samples based on geology. Laboratory analysis of composites was by XRF and DTR. RC and trench samples at 1m intervals were split to produce 3 kilograms for pulverizing and preparation of 500g splits. Compositing of samples and analysis was the same as for the diamond drill samples.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling accounts for 48% of drilling at Tenge with reverse circulation drilling accounting for 52%. Hole depths ranged from 37-252m for RC drilling and 62-330m for DD drilling. Diamond core size was HQ-NQ or HQ3-NQ3 and all core was orientated using an ACT 2 orientation tool. RC hole size was 140mm and utilized face sampling hammers.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximize sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core and RC recoveries were logged and recorded in the database. Overall core recovery exceeded 95% although limited core drilling in the Tenge oxide zone gave recoveries as low as 50%.This zone was primarily drilled by RC and no sample recovery issues were encountered. • Diamond core was reconstructed into continuous runs on an angle iron cradle for marking orientation and computation of recovery. Depths on core blocks were routinely checked against rod counts. • The Tenge magnetite mineralization was largely defined by diamond drilling in the un-oxidized zone and RC drilling in the oxidized zone. The massive magnetite style of mineralization is considered to preclude any issues of sample bias due to material loss or gain.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature.*	• All DD holes were systematically logged for recovery, RQD and defects per meter in addition to recording structure types, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material. This data is stored in the structural and geotechnical tables of the database. Four DD holes were geotechnically logged

Criteria	JORC Code explanation	Commentary
	Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	and sampled by external consultants as part of a PFS mining study. • Logging of core and RC drill chips recorded lithology, mineralization, alteration, degree of weathering, colour and texture. All core was photographed both wet and dry. All holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All core was continuously cut in half and sampled through the mineralised intervals with quarter core utilized through unmineralised sections exceeding 8m. All samples were collected from the same side of the core. • RC samples were reduced on site using cone splitters or tube sampling where wet. Wet samples accounted for 620 samples or 9.35% of the RC sampling • Core preparation followed industry best practice in sample preparation with crushing of half core samples to 6mm, milling to -75 micron and rotary splitting to produce 500g sample pairs. RC samples followed the same procedure without the crushing stage. • Sample sizes are considered to be appropriate for the magnetite mineralization at Tenge based on style of mineralization (coarse grained, massive magnetite banding from meters to tens of meters in thickness). • Of the 3071 diamond and RC drilling composite samples, 250 field duplicate composite samples were collected and submitted to ALS Laborites in Perth for blind testing of the principle lab and Bureau Veritas, also in Perth, for external umpire testing. Of the 1378 diamond drilling composite samples, 121 field duplicate samples or 8.78% were collected and analyzed at both ALS and Bureau Veritas. Of the 1693 RC drilling composite samples, 129 field duplicate samples or 7.62% were collected and analyzed at both ALS and Bureau Veritas.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The analytical technique used standard laboratory XRF multi-element analysis on the original sample followed by identical analysis of the concentrate generated by Davis Tube Recovery (DTR) procedures. • The preparation of magnetite rich ores requires rigid and complex protocol involving a staged wet sieving process and the use of a Davis Tube and magnetic separation (DTR) to provide a beneficiated sample that represents the large scale metallurgical process. • Certified reference material for iron ore analysis was provided by independent laboratory GeoStats Pty Ltd including four West Australian iron ore pulps and four pulps created from locally sourced magnetite material supplied by Baobab. • Analysis of the certified reference material revealed acceptable precision limits and levels of accuracy with no real bias. A lower level of detection in P was evident and ALS provided an explanation that instruments were upgraded allowing lower levels of P to be reported but still within acceptable limits. Blind duplicates submitted to the umpire laboratory revealed acceptable precision limits and a small bias (less than 5%) in most cases. The results were accepted by SRK Consulting (South Africa) as the bias is small and the primary laboratory results are lower than the umpire laboratory. • The exploration program Quality Assurance and Quality Control program was assessed by SRK. No material issues were seen in the analysis, although the assessment of the analytical results for field duplicates and independently inserted certified reference materials has indicated that the P results do not meet the quality requirements and that there are less significant quality issues with regard K2O, Na2O, and S. It should be noted that the concentrations of these elements are very low in the samples analyzed and close to the analytical detection limit of the method used. Unacceptable repeatability results have also been identified for CaO, Al2O3, and V and further validation work is required.
Verification of sampling and	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Significant diamond core sections have been visually verified by the Managing Director and Exploration Manager of Baobab. External consultants Coffey completed previous resource

Criteria	JORC Code explanation	Commentary
assaying	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	estimates following site visits and full access to the drilling database. • Three twinned RC-DD holes were drilled at Tenge. Two of the twins were designed to test sampling methodology in RC holes where wet sample recovery was prevalent and the third to test oxide zone geology and mineralization where poor diamond core recoveries were reported. • Primary data was compiled in the field using a set of standard Excel templates with Toughbook laptop computers. Data was periodically sent to Baobab's Perth-based GIS and Database Manager for consolidation into a SQL server database (acQuire). Data was validated for code errors, depth errors and missing information prior to loading to acQuire. Further validations were conducted during the loading process by import routines designed to identify overlapping intervals, intervals beyond hole depth, missing samples and duplicate data. Data was then imported to Micromine software to be validated for collar positions, surface RL and downhole survey deviations. The validated data was then sent to resource consultants as a clean database. • No adjustments or calibrations were made to any assay data used in resource estimates.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drillhole collars, trenches and pertinent waypoints were surveyed by Willem Coetzee Survey and Technical Services CC using Trimble R8 equipment with survey control fixed between control points at Tenge and elsewhere in 1035L and a known base in Tete. Expected accuracy is + or – 25mm for northings, eastings and elevation. • Down hole gyroscopic surveys were conducted by external survey contractors Digital Surveying and Weatherfords. Both Reflex and DGRT Gyros were used with APS giving nominal accuracies of 0.5^{0} for azimuth, 0.2^{0} for dip and 0.3^{0} for roll. • The grid system is UTM Zone 36 South and datum WGS84(ITRF94) • Topographic surface for Tenge is defined by LIDAR survey at 1m contours.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing along section lines varies from 50-100m and between sections from 50-80m. • The mineralised domains at Tenge demonstrate sufficient continuity in both geology and grade to support the definition of Mineral Resources and Reserves and the classifications applied under the 2012 JORC code. Semi-variogram ranges in excess of 300 m laterally support the confidence in the grade continuity. • Sample compositing was conducted using the logged geology intervals and magnetic susceptibility measurements on both RC chips and diamond drill core. Composites were selected by Baobab geologists and created by ALS and Bureau Veritas ranging in length from 2-8m designed to be representative of the mineralised and non-mineralised intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The Tenge deposit was drilled along section lines whose directions radiate from north-northeast to south-southeast in order to intersect a folded, magnetite ore body having a plunge direction to the west-northwest. • No drill orientation-based sampling bias has been identified.
Sample security	• *The measures taken to ensure sample security.*	• All samples pass directly from camp to Bureau Veritas Laboratories of Mozambique Lda for sample preparation. Sample consignments are dispatched, following export approval, by DHL to receiving laboratories in Perth (ALS and Bureau Veritas).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Two reviews of sampling techniques and database were carried out by international consultants Coffey for previous scoping and PFS studies and the database was considered to be of sufficient quality to carry out resource estimation.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Tenge is located within Exploration License 1035L which was granted by the Government of Mozambique on 4 July 2005 for a period of 5 years. The license was prorogated for a further period of four years in 2010 and has a present expiry data of 4 July 2014. Baobab will shortly seek to prorogate the license for a further year whilst simultaneously lodging application for a mining license. The Tenge Project is owned 85% by Baobab with the International Finance Corporation (IFC) having a 15% participatory interest. • The license is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited field work in the form of mapping and pitting was conducted by the Geological Institute of Belgrade in the early 1980's. No drilling was undertaken and studies focused primarily on the Chitongue magnetite deposit located 12 kilometers to the west of Tenge. The GIB concluded that the magnetite deposits were the result of shallow superficial concentration.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tenge occurs within the Neo-Proterozoic Tete Suite which comprises gabbros, anorthosites and subordinate ultamafic rocks, principally pyroxenitic. Vanadiferous titano-magnetite mineralization occurs as multiple bands and thin layers where hosted by gabbro-dominated assemblages. At Tenge, massive vanadiferous titano-magnetite mineralization is concentrated at the base of an anorthositic intrusion to form a lopolithic-shaped body between 50 and 180m thick.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill hole collar table included as Table 3.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Note this table is not for reporting of Exploration results but for a Mineral Resource Statement. • Not applicable. • Not applicable. No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Note this table is not for reporting of Exploration results but for a Mineral Resource Statement. • Geometry defined in 3-dimentional digital model. • Not applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Note this table is not for reporting of Exploration results but for a Mineral Resource Statement. • Collar location plan and cross-sections included as Figures 1 & 2.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be*	• All results reported

Criteria	JORC Code explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All drill samples were measured for bulk density. DD samples were measured by Archimedes Bath procedure with QC performed by external laboratories using comparative wrap and non-wrap methods. RC samples were measured using water pycnometry with QC performed by an external laboratory using comparative gas pycnometry methods. The bulk density database was further supplemented with a program of down hole geophysics with 7 DD holes partially surveyed for 1117m and 30 RC holes surveyed for 3802m.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Limited additional resource drilling at Tenge is anticipated to convert remaining indicated resources to measured resource category. • Full BFS studies are in progress for Tenge as a stand-alone mining operation.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Primary data was compiled in the field using a set of standard Excel templates with Toughbook laptop computers. Data was periodically sent to Baobab's Perth-based GIS and Database Manager for consolidation into a SQL server database (acQuire). Data was validated for code errors, depth errors and missing information prior to loading to acQuire. • Further validations were conducted during the loading process by import routines designed to identify overlapping intervals, intervals beyond hole depth, missing samples and duplicate data. Data was then imported to Micromine software to be validated for collar positions, surface RL and downhole survey deviations. The validated data was then sent to resource consultants as a clean database.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Site visit by one of the SRK competent persons, Dr H F J Theart, was undertaken from 20th to 22nd November 2013. During this visit the drill spacing and orientation of RC holes were inspected and discussed, various recommendations were made to improve and obtain additional density measurements. Core and drilling chips were inspected, logging and sampling procedures were checked. The nature of the near surface enriched ore was inspected in the trenches.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• SRK concur with the geological interpretation of the mineral deposit, being a magnetite layer in the layered Tete Igneous Complex subjected to subsequent events that include, minor folding, faulting, dolerite dyke emplacement, weathering and near surface residual enrichment due the preferential removal of the weathered products of the primary silicate minerals. • All assumptions are made on observations made during the outcrop mapping, pitting and trenching, diamond drilling and RC drilling of predominantly the weathered part of the deposit. The density of such information is adequate to support the assumptions made on geological continuity. • The Mineral Resource estimates could be affected by the dyke interpretation, but given the information available and the status of the current interpretation this should not have a material effect on the resources. • Continuity of the ore zone is principally affected by the position and extent of dolerite dykes. • The modelled ore body does not distinguish between the Magnetite and Anorthosite lithologies, as the layering or banding is too variable vertically and horizontally to correlate individual units for significant distances. This mixing of the lithological units is not expected to have an impact on the grade continuity, as the individual lithological units are highly variable. The grade continuity modelled shows that on the scale of the composites (4

Criteria	JORC Code explanation	Commentary
		m down hole), there is relatively good continuity in the grades for most variables. The ore body was modelled using the lithology as the primary discriminator, but with the Fe grade as a secondary consideration, where material generally below 15% Fe excluded from the ore body model
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The extent and variability of the ore zone can be based on lithological cut offs between massive magnetite and the silicate wall rocks or by grade cut-offs to incorporate some of the disseminated magnetite mineralization in the wall rocks, both laterally and in depth. The upper contact of the deposit is determined by a gradational contact related to the depth of weathering and a gradational contact with the near surface enriched zone characterized by a residual enrichment of magnetite and interstitial clay minerals. The ore body modelled at Tenge is a portion of the larger Tete Titano-Magnetite Iron Ore project. In the Tenge area, the ore body is convex upwards, and approximates the shape of a quartered bowl (bounded by the outcrop to the South and East, and the project boundaries to the North and West The Tenge portion has a strike extent of approximately 1 400 m along the convex footwall contact, and approximately 990 m along the hanging wall contact. The horizontal width of the outcrop varies (in part due to the dip angle at various positions along strike) between 135 and 300 m. The true thickness is also variable, but is generally between 100 and 200 m. The deepest portion of the Tenge orebody is 169 m below topography (hanging wall contact) and 300 m (footwall contact).
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The grade and density variables were estimated using Ordinary Kriging, with a locally oriented search ellipse. The semi-variograms of the majority of variables showed very similar structures and ranges of continuity. The semi-variograms were generally in excess of 300 m laterally (with longer ranges of continuity down dip, probably reflecting the gentler curvature in that orientation compared the curvature along strike. The effective semi-variogram range vary from 220 m along strike to as much as 690 m down dip, but are typically between 300 m and 400 m. P is the clear exception where the range along dip is 130 m and along strike is 35 m. The down hole effective ranges are between 70 and 260 m, with the majority of variables modelled at about 100 m range. Again P is the exception with a very short range of 35 m and a poorly structured semi-variogram. This probably reflects the relatively poor accuracy and precision seen in the analytical QAQC program for this variable. The search ranges were all set at about 300 m laterally, and 50 m vertically. While this is often shorter than the semi-variogram range, this was sufficient to estimate all block within the project area. An octant search ellipse was employed, with a minimum of six samples, and a maximum of three per octant, based on a Quantitative Kriging Neighbourhood Analysis. The estimate employed three domains, based on the weathering characteristics (i.e. residual surface material that has been exposed to strong physical and chemical weathering, and possibly some local and vertical transport of the material, an in situ zone which has been subjected to varying degrees of weathering dependent on proximity to surface and water bearing fractures, and a fresh zone where no signs of weathering are observed in the core. • Coffey Mining Pty Ltd has undertaken previous estimates on the Tenge and surrounding projects. The SRK estimate has additional drilling and mapping data available, as well as additional analytical quality control, and density measurements. The SRK estimate reports higher tonnages, predominantly as a result of additional material included in the wireframe modelling, based on the additional data and on differences in interpretation of the ore body limits. The SRK estimate reports slightly lower Fe and V grades, but otherwise generally comparable grades for the other variables estimated. No production results are available at the time of estimation. • Potential by-products estimated are Titanium and Vanadium

Criteria	JORC Code explanation	Commentary
		• SRK has estimated a range of deleterious elements as part of the Mineral Resource estimation. These include Sulphur, Phosphorus, Potassium, Sodium, Silica, Aluminium, Manganese and Magnesium • The drill hole spacing is variable across the deposit, however along section lines is typically from 50-100 m and between sections from 50-80 m. The block size selected was 25 m laterally, which is half of the drill hole spacing in the well informed areas. The vertical block size was selected as 4 m, in consideration of the previous work done by Coffey, and the potential bench size of 10 m to 12 m. The samples were also composited to 4 m lengths. The search distances are detailed above, but are significantly larger than the block size, because of the long semi-variogram ranges modelled. • No recoverable resource modeling was undertaken, and the smallest vertical mining unit considered is 4 m flitches. • The data show generally good correlations (positive and negative) between the modelled variables, however all variables were independently estimated. *No* co-kriging was undertaken. *No* calculation of grades was undertaken based on experimental correlations. • The lithology (and grade) defined ore body limits were used to discriminate between ore and waste. Modeled dykes were excluded from the grade estimation, however dykes too small to be modelled were included in the ore body composites. The vertical variability of the mineralised (Magnetite) and gangue (Anorthosite, schist and Gabbro) is typically over too high, and the lateral continuity of the same too poor, to be able to estimates separately. SRK modelled all lithological units within the ore body wireframes as a single unit (aside from the weathering domains). The orientation of the hanging wall and foot wall boundaries were however used in the local orientation of the search ellipse, in recognition of the interpretation of the layered nature of the ore body. The lateral continuity observed in the experimental semi-variograms supports the geological interpretation. • The distributions of the major elements are typically not strongly skewed, and do not have outliers that SRK considered required any capping or cutting. P, S, and K_2O are the variables displaying the strongest skewness (all are negatively skewed). As these are all deleterious elements, SRK considered it an appropriately conservative approach to not cap or cut any of the higher grades for these variables, in order to ensure that these values were not under estimated. Limited cutting of values in some variables (including those listed above) was practiced for the experimental semi-variogram calculation where these values were having a significant impact on the structure of the experimental results. • At the time of preparation of this statement, SRK are still completing the validations of the estimates other than the comparison with previous estimates. The validations will include swath plots, global and local comparisons between the composite and block model statistics. Visual validations show that the estimates honour the drill hole grade distribution, and reflect the layering of the deposit.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off of 15% Fe is the same as used in previous estimates.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The planned mining method is the same as used in the Pre-Feasibility Study, i.e. open pit extraction. Following from the current Mineral Resource estimate, SRK will participate in a Bankable Feasibility study, where the mining methods and parameters will be optimized. The bench heights of 10 m and the machinery envisaged in the Pre-Feasibility Study have been considered in this estimate.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Baobab Resources completed beneficiation and pyro-metallurgical studies on the Tenge-Ruoni deposit as described in the Pre-Feasibility Study report released March 2013. The PFS evaluated the base case scenario for 1Mtpa of pig iron production on a PFS level of detail and a 2Mtpa scenario on a scoping level of detail. • Beneficiation would involve a three stage crushing circuit to produce 1.96Mtpa of concentrate in a dry magnetic separation process (also known as coarse cobbing) at the coarse grain size of 6.3mm. • The iron making technology utilises multi-hearth furnaces and rotary kilns for the direct reduction of the concentrate prior to smelting in an electric furnace. Titanium and other impurities are slagged off during the smelting process. The molten metal then enters a vanadium recovery vessel before the hot metal is directed to the casting unit to mould pig iron billets. This technology is proven for the processing of ores of similar specification to the Project's ore and is in operation in many plants worldwide, including NZ Steel's Glenbrook facility in New Zealand and EVRAZ's Highveld Steel plant in South Africa.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Baobab Resources submitted an environmental scoping report for the Tete Iron Project to the Ministry of Coordination of Environmental Affairs (MICOA) in December 2012. The report includes identification of key project components, characterisation of the project area, environmental and social data collection by specialists, identification of environmental and social issues, public consultation activities, compilation of the EIA terms of reference (TOR) and an issues-focused scoping report (Estudo de Pré-Viabilidade Ambiental e Definição de Âmbito (EPDA)) for submission to MICOA. The EPDA and TOR were approved by MICOA in May 2013 and studies are currently underway for the Environmental Social and Health Impact Assessment (ESHIA). • Coffey Mining carried out geochemical static testwork and analysis of a tailings slurry sample from the Tenge deposit for inclusion in the PFS studies. Based on the testwork results Coffey Mining concluded that the tailings material is very low risk acid generating with low net acid producing potential per tonne of ore.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density was measured in most cases by at least two methods including .The methods used were the Archimedes Bath method for solid core, the down-hole gamma-gamma density sonde, the water replacement pycnometor for Reverse Circulation drilling chips, gas pycnometor for pulverized samples and the sand replacement method for in situ bulk density determinations in the trenches. • Sealed samples of solid core were used where possible in the Archimedes bath measurements. The sand replacement method for in situ determinations in the near surface material were used the specifically also include natural porosity. All measurements were expressed on a dry mass basis. Dry in situ bulk density was measured routinely in the fresh and weathered material and the results are used directly for estimation purposes. • The in situ bulk density was estimated along with the grade variables and is therefore locally variable dependent on the measured values, and the proportions of mineralization and waste lithologies. Where there was insufficient information to generate a robust estimate, the average density for each wreathing zone was inserted into the block model.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The confidence classification considers a number of characteristics, including the quality of the drilling, sampling, analysis, geological interpretation, density measurement, data density, core recovery and quality of the grade interpolation. The ore body interpretation is considered to be relatively robust, and consistent with the geological interpretation. The drilling and sampling program are considered to be of acceptable standard, and are not considered to be a limitation to the classification. The analytical QAQC program is accepted by SRK as demonstrating

Criteria	JORC Code explanation	Commentary
		acceptable accuracy and precision, with the exception of P, which requires further work and validation before being accepted. The quality of the grade estimates, and the density of the data are measured by the Slope of Regression (:SoR") calculated from the Ordinary Kriging. Areas with similar characteristics have been grouped together, so as to avoid having small areas classified differently to the majority of the surrounding information. The resources were classified as Measured Mineral Resources where the slope of regression is greater than 0.7. As the remaining volumes were all estimates within the first search pass, which for most variables was set to less than the semi-variogram range, SRK considered a classification as Indicated Mineral Resource to be appropriate. Some areas, particularly in the North eastern portion of the deposit, close to surface showed very poor core recoveries with the Diamond Drilling. SRK estimated the average core recovery using Inverse Distance Squared, and evaluated this across the ore body to assess if there was merit in downgrading the assigned confidence classification based on the aforementioned parameters. There were isolated areas with very poor core recovery, these were relatively small, and showed consistent grade distributions with the areas of better core recovery. SRK did not consider it necessary to downgrade any of the areas on the basis of low core recovery.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits of the current estimate have been undertaken yet.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The resource estimates have been prepared and classified in accordance with the guidelines that accompany The JORC Code (2012), and no attempts have been made to further quantify the uncertainty in the estimates. The domain boundaries honour the drill hole intercepts, but a trend surface has been fitted between holes. The semi-variogram models are considered to show robust structures, and sufficient continuity to support the Measured and Indicated classifications applied to the volumes. Although the estimates have been designed to replicate the grade variability related to the vertical layering, it is clear that there are at times complicated relationships between the lithological units that affect the grade distribution. Further infill drilling is recommended if highly selective mining is to be applied. • The estimates are considered to be globally accurate, and the local variability has been modelled using the locally variable search ellipse, however the local variability may be more complicated than reflected in the estimates, and may require further infill drilling if highly selective mining is to be applied. • No production data is available for comparison with the estimates.

TABLE 3: Tenge Drill Hole Collar Data									
HOLEID	**Hole_Type**	**EAST**	**NORTH**	**RL**	**DEPTH**	**DIP**	**AZI**	**STARTDATE**	**ENDDATE**
TGDH0001	SDH	582188.56	8261736.59	288.26	116.66	-60	116	30/06/11	3/07/11
TGDH0002	SDH	582141.93	8261178.66	288.94	123	-45	145	13/09/11	18/09/11
TGDH0002A	SDH	582140.96	8261180.25	288.56	168.5	-80	146	18/09/11	23/09/11
TGDH0003	SDH	582290.66	8261455.63	288.91	215.4	-43	125	3/10/11	8/10/11
TGDH0003A	SDH	582289.01	8261457.30	288.73	198.2	-65	125	20/10/11	25/10/11
TGDH0004	SDH	582367.31	8261573.67	289.94	233.2	-46	117	9/10/11	16/10/11
TGDH0005	SDH	582366.37	8261575.04	289.90	242.9	-45	99	16/10/11	20/10/11
TGDH0006	SDH	582258.82	8261393.97	288.71	196.2	-45	141	23/09/11	2/10/11
TGDH0007	SDH	582203.45	8261290.44	289.18	168.7	-58	128	16/09/12	21/09/12
TGDH0008	SDH	582198.69	8261293.52	288.79	227.19	-90	360	25/09/12	30/09/12
TGDH0009	SDH	582204.31	8261294.94	289.07	330.54	-60	312	2/09/12	16/09/12
TGDH0010	SDH	582320.03	8261521.42	288.42	204.42	-59	122	19/11/12	23/11/12
TGDH0011	SDH	582321.73	8261522.48	288.51	212.34	-89	360	23/11/12	26/11/12
TGDH0012	SDH	582320.97	8261524.32	288.48	328.2	-60	302	4/10/12	12/10/12
TGDH0013	SDH	582428.39	8261468.10	341.04	209.74	-59	122	14/11/12	19/11/12
TGDH0014	SDH	582551.50	8261379.16	394.94	196.75	-90	360	13/10/12	19/10/12
TGDH0015	RCD	582287.27	8261460.64	288.36	315.39	-59	303	26/11/12	3/12/12
TGDH0016	SDH	582522.17	8261546.50	341.25	186.38	-58	99	6/11/12	10/11/12
TGDH0016A	RCD	582367.92	8261570.17	290.15	283.8	-61	303	18/09/12	19/09/12
TGDH0017A	RCD	582255.09	8261399.44	287.29	263.75	-61	303	3/12/12	5/12/12
TGDH0018	SDH	582647.65	8261644.83	347.93	129.5	-56	59	26/09/12	2/10/12
TGDH0019	RCD	582139.43	8261187.47	287.87	290.06	-61	325	22/09/12	25/09/12
TGDH0020B	SDH	582562.80	8261591.27	340.81	202.94	-58	9	29/10/12	6/11/12
TGDH0021	SDH	582644.99	8261643.78	347.75	153.54	-58	9	17/10/12	22/10/12
TGDH0022	SDH	582641.82	8261644.58	347.31	128.2	-60	109	3/10/12	9/10/12
TGDH0023	SDH	582406.48	8261651.13	289.54	278.09	-59	328	18/09/12	26/09/12
TGDH0024	SDH	582366.34	8261571.79	289.96	217	-90	173	14/09/12	18/09/12
TGDH0025	SDH	582255.00	8261399.52	287.37	217.3	-90	79	26/09/12	2/10/12
TGDH0026	SDH	581972.10	8261498.39	293.42	325.26	-60	140	9/04/12	19/04/12
TGDH0027	SDH	582067.11	8261596.41	288.50	305.93	-62	129	23/04/12	25/04/12
TGDH0028	SDH	582100.37	8261705.84	290.32	313.25	-60	117	28/08/12	8/09/12
TGDH0029	SDH	582483.86	8261515.77	341.49	198.46	-60	117	10/11/12	14/11/12
TGDH0030	SDH	582562.80	8261591.27	340.81	185.02	-56	59	22/10/12	27/10/12
TGDH0031	SDH	582741.55	8261690.38	350.10	62.14	-59	59	14/10/12	17/10/12
TGDH0034	SDH	582734.50	8261513.03	401.68	65.03	-50	99	2/02/13	8/02/13
TGDH0034A	SDH	582724.28	8261510.99	402.56	62.2	-50	99	9/02/13	19/02/13
TGDH0037	SDH	582687.24	8261483.33	404.36	17.03	-50	120	19/02/13	23/02/13
TGDH0044	SDH	582565.71	8261596.00	340.47	179.82	-40	120	1/03/13	10/03/13
TGDH0045	SDH	582741.25	8261688.91	350.10	68.2	-50	120	23/02/13	26/02/13
TGDH0058	SDH	582233.98	8261337.47	289.66	182.48	-69	120	16/04/13	26/04/13
TGDH0063	SDH	582737.55	8261688.78	349.68	100.42	-70	320	26/02/13	1/03/13
TGDH0064	SDH	582568.42	8261596.39	340.84	195.62	-90	360	10/03/13	16/03/13
TGDH0065	SDH	582407.93	8261652.46	289.63	215.25	-45	110	6/04/13	16/04/13
TGDH0066	SDH	582490.61	8261724.85	297.55	184.14	-50	113	22/03/13	6/04/13
TGDH0067	SDH	582546.35	8261798.20	297.50	131.28	-45	105	17/03/13	21/03/13
TGRC0001	SRC	581971.21	8261497.44	293.22	157	-60	140	5/09/11	8/09/11
TGRC0002	SRC	582026.02	8261449.65	287.01	204	-62	129	30/09/11	1/10/11
TGRC0003	SRC	582074.02	8261598.86	288.47	144	-60	129	1/10/11	3/10/11
TGRC0005	SRC	582112.44	8261697.39	289.13	145	-61	117	9/09/11	12/09/11
TGRC0007	SRC	582408.64	8261652.68	289.80	204	-60	59	25/10/11	26/10/11
TGRC0008	SRC	582489.73	8261726.89	297.41	175	-60	59	25/10/11	25/10/11
TGRC0009	SRC	582542.16	8261796.48	297.37	172	-60	59	24/10/11	25/10/11
TGRC0010	SRC	582633.25	8261853.71	297.55	129	-61	59	23/10/11	24/10/11
TGRC0011	SRC	582467.87	8261315.09	386.81	72	-51	130	16/11/13	17/11/13
TGRC0011A	SRC	582482.16	8261328.05	387.88	204	-90	185	9/11/11	11/11/11
TGRC0012	SRC	582640.39	8261445.70	401.71	102	-49	113	13/11/13	15/11/13
TGRC0012A	SRC	582638.35	8261441.89	401.51	204	-89	160	1/11/11	1/11/11
TGRC0013	SRC	582736.74	8261517.03	400.67	129	-54	113	7/12/13	10/12/13
TGRC0013A	SRC	582724.26	8261516.63	401.97	162	-90	285	6/11/11	7/11/11
TGRC0014	SRC	582735.62	8261520.19	400.81	129	-48	49	11/12/13	15/12/13
TGRC0015	SRC	582287.27	8261460.64	288.36	214.34	-59	303	17/11/11	18/11/11
TGRC0016	SRC	582365.91	8261573.60	289.81	214	-89	156	15/11/11	16/11/11
TGRC0016A	SRC	582367.92	8261570.17	290.15	252	-58	303	28/11/11	3/12/11
TGRC0017	SRC	582257.21	8261395.22	288.10	205	-87	253	19/11/11	21/11/11
TGRC0017A	SRC	582255.09	8261399.44	287.29	236	-61	303	21/11/11	28/11/11
TGRC0018	SRC	582310.61	8261197.91	362.11	78	-90	126	6/12/11	6/12/11

HOLEID	Hole_Type	EAST	NORTH	RL	DEPTH	DIP	AZI	STARTDATE	ENDDATE
TGRC0019	SRC	582139.43	8261187.47	287.87	224.11	-61	325	2/12/11	3/12/11
TGRC0020	SRC	582314.17	8261198.43	362.46	66	-50	105	15/11/13	18/11/13
TGRC0021	SRC	582690.76	8261488.56	404.11	105	-47	142	5/12/13	8/12/13
TGRC0022	SRC	582475.17	8261419.65	379.06	189	-48	136	8/11/13	10/11/13
TGRC0023	SRC	582332.32	8261345.13	332.38	193	-86	100	26/11/13	28/11/13
TGRC0024	SRC	582261.91	8261246.13	331.39	177	-83	161	30/11/13	1/12/13
TGRC0025	SRC	582612.30	8261503.98	380.33	187	-70	137	23/10/13	27/01/13
TGRC0026	SRC	582204.66	8261128.44	325.98	45	-61	177	2/12/13	3/12/13
TGRC0027	SRC	582562.16	8261471.98	381.15	202	-74	137	27/10/13	31/10/03
TGRC0028	SRC	582659.85	8261549.64	381.44	164	-78	101	20/10/13	22/10/13
TGRC0029	SRC	582753.00	8261611.25	375.43	102	-86	20	18/10/13	19/10/13
TGRC0030	SRC	582571.86	8261677.22	321.77	164	-61	133	27/11/13	6/12/13
TGRC0031	SRC	582651.96	8261645.08	348.21	147	-50	146	22/11/13	28/11/13
TGRC0032	SRC	582176.46	8261238.80	289.85	178	-80	167	1/12/13	5/12/13
TGRC0034	SRC	582564.41	8261387.32	395.80	102	-50	121	11/11/13	13/11/13
TGRC0035	SRC	582418.51	8261282.03	381.29	103	-88	15	16/11/13	19/11/13
TGRC0036	SRC	582426.58	8261278.60	382.46	55	-47	116	21/11/13	23/11/13
TGRC0037	SRC	582352.42	8261244.99	363.84	181	-86	134	11/11/13	16/11/13
TGRC0038	SRC	582352.52	8261241.48	363.18	61	-52	114	17/11/13	18/11/13
TGRC0039	SRC	582253.72	8261147.31	344.31	61	-85	9	4/12/13	5/12/13
TGRC0040	SRC	582254.07	8261146.12	344.33	42	-49	165	3/12/13	4/12/13
TGRC0041	SRC	582673.40	8261760.20	322.25	99	-87	132	6/11/13	8/11/13
TGRC0042	SRC	582235.53	8261208.42	332.52	180	-49	148	1/12/13	2/12/13
TGRC0043	SRC	582262.01	8261245.61	331.44	153	-51	168	29/11/13	30/11/13
TGRC0044	SRC	582299.82	8261303.06	330.37	165	-50	140	28/11/13	29/11/13
TGRC0045	SRC	582332.91	8261344.83	332.41	179	-51	111	23/11/13	26/11/13
TGRC0046	SRC	582371.99	8261408.25	333.59	182	-62	122	18/11/13	22/11/13
TGRC0047	SRC	582433.92	8261359.11	376.96	196	-74	138	31/10/13	5/11/13
TGRC0048	SRC	582751.16	8261609.31	375.57	83	-52	93	18/11/13	23/11/13
TGRC0049	SRC	582675.65	8261756.43	322.87	69	-49	70	28/11/13	30/11/13
TGRC0050	SRC	582674.51	8261759.07	322.41	37	-48	17	25/11/13	3/12/13
TGRC0051	SRC	582505.83	8261654.44	310.32	187	-82	68	9/11/13	15/11/13
TGRC0052	SRC	582108.24	8261130.64	287.73	123	-89	184	7/12/13	11/12/13
TGRC0053	SRC	582106.67	8261132.32	287.61	69	-60	173	3/12/13	10/12/13
TGRC0054	SRC	582553.57	8261381.70	395.21	179	-90	360	8/11/13	11/11/13