MINEMAKERS LIMITED
ABN 48 116 296 541

27 April 2015

EXCHANGE RELEASE

Minemakers to acquire a potential near-term production rock phosphate project in the Republic of Senegal

- ***Strategic fit, potential near-term rock phosphate and longer-term Improved Hard Process opportunity***
- ***Scrip based aimed at preserving current cash of $17.5m (31 March 15)***
- ***Targeting low capex, low opex and early cash flow***
- ***Demonstrated mineralisation from 15,000 metres of exploration drilling***
- ***Resource estimation work underway and planned for release in May***
- ***Preliminary metallurgical test work demonstrates ability to significantly upgrade product***

Minemakers Limited ("Minemakers") is pleased to announce it has entered into a conditional agreement to acquire 100% of a potential near-term production rock phosphate project in the Republic of Senegal ("the Project") from Agrifos Partners LLC ("Agrifos") and others. Agrifos is an affiliate of Vulcan Phosphates LLC ("Vulcan"), which is a co-investor with Minemakers in JDCPhosphate, Inc. ("JDC") and a major Minemakers shareholder. The Project advances Minemakers focus on the nutrient and fertiliser sector and advances Minemakers nearer-term strategic objective of early cash flow with minimal capital expenditure and no technology risk.

1. Background and Exploration

Over the past 12 - 18 months Minemakers has examined many opportunities across different countries and different commodities, seeking affordable short-term near production projects. It is particularly pleasing that the Company has found an excellent opportunity in the phosphate space, where product selling prices have performed strongly relative to many other mined commodities.

The Project was identified and secured as a direct result of contracting out Minemakers existing geological and process capability and thereby accumulating valuable shared knowledge on the potential of the Project. The Project is currently held by Baobab Mining and Chemical Corporation SA ("BMCC"), a company controlled by Agrifos. This strategic relationship has allowed Minemakers and Agrifos to work together to establish the foundation for this opportunity. The early work and significant local

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CFO and Company Secretary
Minemakers Limited

relationships that BMCC has developed over several years in Senegal are expected to be extremely valuable, saving time and money for Minemakers going forward.

Exploration activity at the Project commenced in early 2012 with Minemakers becoming involved in January 2014. To date, approximately 13,600m of reverse circulation, predominantly air core, and 1,300m of diamond drilling have been completed across the Baobab project area (1,553km^2). Initial drilling targeted several prospects identified primarily from French government water well drilling conducted in the 1950s. The Gadde Bissik prospect was identified from broad-spaced drilling over a 2 x 2km grid. Infill drilling to the end of March 2015 has closed the grid spacing down to 250 x 250m over the current highest priority areas. Further infill drilling is underway at 125 x 125m spacing to provide detailed information for JORC/NI43-101 resource estimation work. This will also provide bulk samples for ongoing metallurgical test work and facilitate mine planning. Material drill results are attached to this release.

Exploration opportunities to the east of Gadde Bissik provides the potential for further phosphate mineralisation for up to 30km.

Small Mine Permit and Large Scale Bulk Sampling

BMCC submitted an application for a Small Mine Permit ("SMP") in March 2015. This covers future mining activity within an identified area of 5km^2. This area is the focus of the current exploration and resource development work. The SMP, when issued, will be subject to the submission of a satisfactory Environmental Impact Statement and a Community Compensation and Relocation Plan. Both of these work streams are well advanced and the SMP approval is expected in the near future.

If the acquisition is completed, Minemakers expects to implement a large scale bulk sampling program in the fourth quarter of 2015 as part of the ongoing work to complete a feasibility assessment.

Improved Hard Process IHP License

A condition precedent to the transaction completing is Minemakers acquiring the IHP license for Senegal which fits within Minemakers longer-term strategy. Following commercialisation of the IHP process, and with IHP capability in Australia and Senegal, Minemakers will have access to both the Pacific and the Atlantic basins for production and marketing of IHP-derived superphosphoric acid. This will be a major benefit to Minemakers as it adds resources in a stable location close to end markets for superphosphoric acid.

Wonarah Project

The Project is expected to have a positive impact on Minemakers Wonarah Project in the long term. Minemakers has reduced its expenditure on the Wonarah with its development subject to the commercialisation of IHP. The two projects will support one another, with Senegal's potential early stage production adding a dimension not currently possible at Wonarah and de-risks Minemakers from being wholly dependent upon IHP as an enabling technology.

2. The Transaction Structure

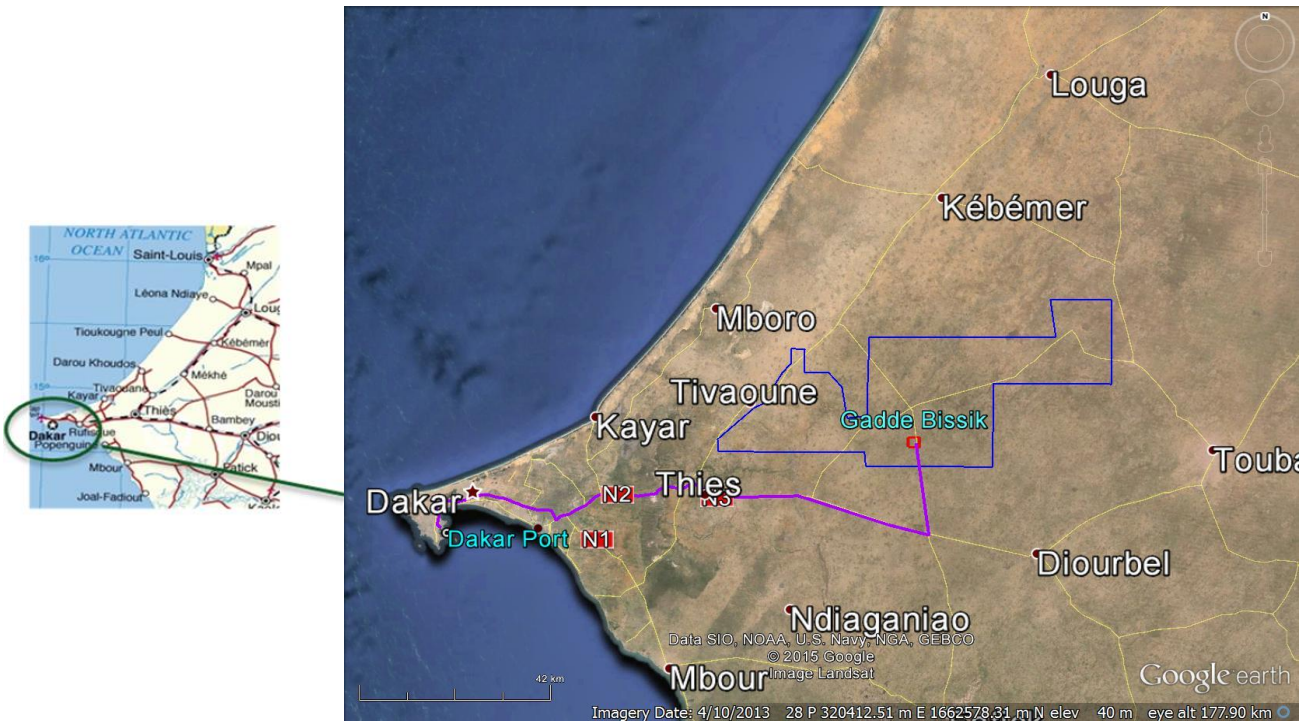
Minemakers is to acquire 100% of the Project in exchange for the issuance of Minemakers shares, options and contingent share rights.

Key elements of Minemakers acquisition of the Project include:

- Minemakers to scope out and fund exploration and development activities without a minimum spend obligation beyond maintenance of the underlying exploration/mining permits. The expenditure is focussed on resource development and metallurgical testwork, hydrology and infrastructure planning
- Minemakers securing the employment of an established in-country management team
- Minemakers shareholder meeting seeking shareholder approval is required to be held within 4 months

3. Senegal and Project Location

- A French colony until independence in 1960
- One of Africa's most stable democracies (IMF 2010)
- Population of circa 13.5 million (2013)
- Established mining sector with phosphates an important export
- Circa 10 ASX and TSX listed companies present in Senegal
- There is an existing phosphate rock mining and wet-process phosphoric acid production in Senegal



Baobab Project location plans – Baobab tenement outline in blue, SMP application area outlined in red

4. The Project

Key Project Parameters	
Tenure	• Single exploration permit area of 1,553km^2 • Permit renewed on 28 July 2014 for three years
Geology and Exploration	• Phosphate mineralisation within the Baobab tenement is part of the widespread marine phosphate phase developed within the Senegalese sedimentary basin in the Middle Eocene (48.6 - 40.4 million years ago). Phosphate mineralisation in the Gadde Bissik area is predominantly a product of dismantling and reworking of primary high grade "residual" phosphate deposits and subsequent

	re-deposition. The “reworked” deposits at Gadde Bissik are thicker and higher grade than typically recorded in the broader area • The basal layer of the Gadde Bissik stratigraphic succession is comprised of unmineralised or weakly mineralised marls or limestones. The top of the basal layer is marked by a weathering surface above which the phosphatic units have been deposited. The main phosphatic unit varies from 1 to 10m thick with the thicker areas occurring as lenticular or pod-like bodies. Grades vary from 5 - 35% P_2O_5. Above the main phosphate unit a 1 to 5m thick layer of aluminium phosphate occurs with grades typically in the range of 1 - 5% P_2O_5. The phosphatic units are overlain by unmineralised clayey sands ranging from approximately 20 - 40m thickness • Sedimentary phosphate mineralisation intersected in the majority of air core and diamond drill holes drilled within the Gadde Bissik prospect area of approximately 20 x 5 km • A total of approximately 15,000m of drilling has been completed across the broader Gadde Bissik area, comprised of 306 air core holes for 13,600 metres and 36 cored holes for 1,300m. Almost 70% of the drilling has taken place within or close to the SMP area. • A smaller zone within a 5km^2 area has been identified with thicker, higher grade mineralised pods at depths of between 28 and 45m, 1 to 10m thick. This zone is the subject of the Small Mine Permit (SMP) application • Current drill spacing in the SMP area is predominantly 250 x 250m with infill drilling underway to 125 x 125m spacing, aiming at preparing a JORC/NI43-101 resource estimation, recovery of a bulk sample for ongoing metallurgical test work and future mine planning • Beyond the SMP area preliminary wide-spaced exploration drilling has intersected phosphate mineralisation up to 30km east of Gadde Bissik
Mining and Processing	• Open pit, expected free dig, mostly unconsolidated sand overburden • Physical separation processing using wet screening to upgrade to typical commercial benchmark P_2O_5 level product. Early test work has demonstrated that composite feed grades of 21-29.5% P_2O_5 were able to be beneficiated to product grades of 31.4-36.6% P_2O_5. Other product grades ranged from 0.01-0.03% MgO, 0.5-1.1% Al_2O_3, 1.6-4.1% Fe_2O_3 and from 7.3-16.6% SiO_2 • Preliminary sampling from the broader Gadde Bissik area indicated cadmium levels of <30 ppm and uranium <100 ppm
Location and Infrastructure	• Located near the town of Diourbel • Trucking 145km to the Port of Dakar (125km of sealed highway) • Storage and transfer at port available • Rail transport potential longer term option

Capex and Opex	• Estimate low capital development cost due to simple processing • Capital funding expected to be a combination of existing Minemakers cash ($17.5m at 31 March 15) and third party debt/prepayments/offtake • Contract mining expected to be used • Low opex expected due to simple mining techniques and proximity to available infrastructure
Regulatory/Permitting	• Small Mining Permit application submitted over 5km^2 of best mineralisation identified to date – Environmental Impact Statement is well advanced
Senegalese Management Team and Partners	• Partnering with in-country management team with long-standing relationships in Senegal • Entering an established, potential near-production project saves time and money compared with going it alone • Aligned with Minemakers through this transaction • BMCC has spent circa A$7 million to date
Project Potential	• Exploration work to date indicates that thicker, higher grade mineralisation may occur as clusters of discrete pods or lenses. Minemakers reasonably expects that future exploration drilling has the potential to discover additional clusters of mineralisation

5. Acquisition Consideration and Key Conditions

The consideration, due on completion of the transaction, will be:

- 100 million ordinary Minemakers shares
- 80 million Minemakers unlisted options with an exercise price of A$0.25 and a term of 4 years
- 40 million contingent share rights satisfied by the issue of Minemakers shares and vesting upon the achievement of a Board-approved preliminary feasibility study or the decision to proceed with the construction of a phosphate rock mine or first commercial production of phosphate rock
- 40 million contingent share rights satisfied by the issue of Minemakers shares and vesting upon first commercial production of phosphate rock

One Minemakers Board seat for an Agrifos nominee upon completion and an additional Board seat upon achieving the first performance related milestone of either a PFS, decision to proceed with construction or first commercial production. The Minemakers Board appointees will be Mr Farouk Chaouni and Mr Timothy Cotton, the controlling owners of Agrifos and Vulcan.

Subject to the grant of the IHP Technology Licence to BMCC for Senegal Minemakers will pay a license assignment fee to Vulcan under an existing contract between BMCC and Vulcan:

- 3.5% on FOB net revenue of DSO sales from Senegal, or
- US$0.75/t for phosphate rock used for IHP production of phosphoric acid

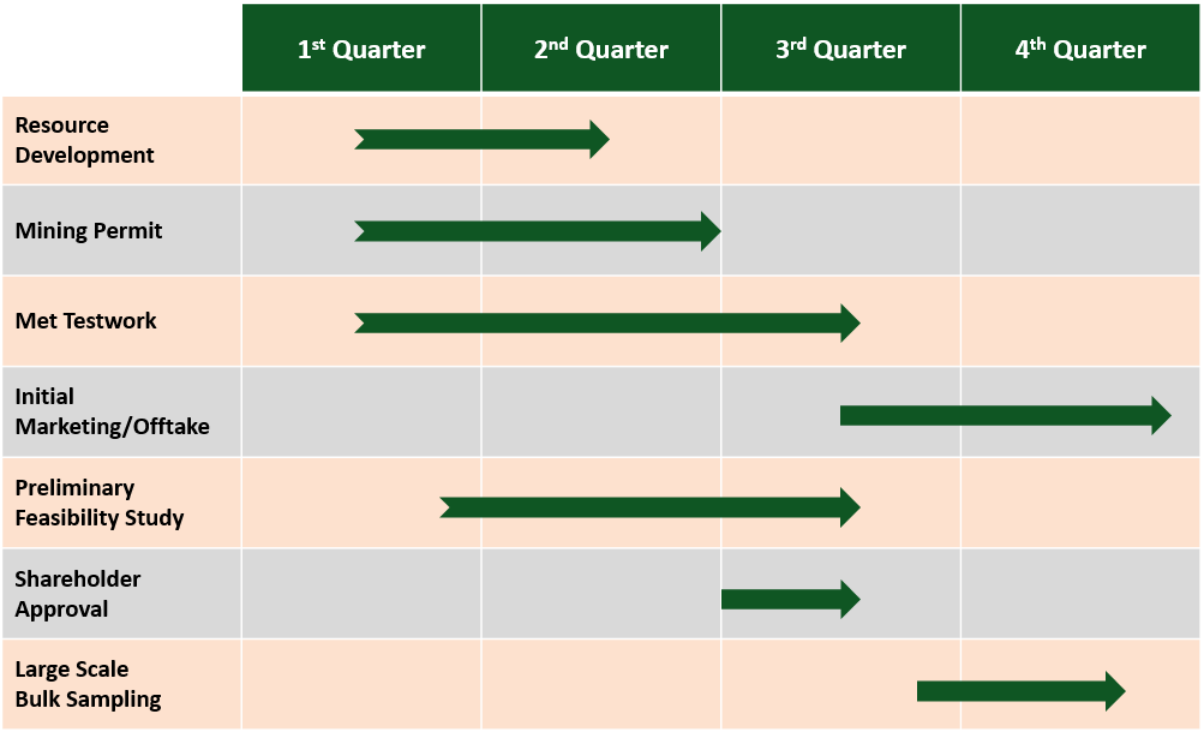
The composition and quantum of consideration has been structured to reflect a variety of factors including:

- Minemakers preference for a non-cash, scrip based deal. In current markets, existing cash will be retained as a priority
- Deal structure secures 100% of the Project with milestone payments linked to project development and production
- The owners of Agrifos and Vulcan are committed existing major shareholders of Minemakers who have established strategic credibility with Minemakers and all its stakeholders. An equity based deal ensures optimal alignment of interests for all shareholders going forward
- Agrifos' affiliate, Vulcan, is a major shareholder in JDCPhosphate, Inc. ensuring further strategic alignment with Minemakers
- The increased shareholding and representation of Agrifos on the Minemakers Board will add further global phosphate credentials and opportunity beyond Minemakers current footprint

The completion of the agreement to acquire the Project is subject to a number of conditions including:

- The grant of the IHP License to BMCC for Senegal
- Relevant Ministerial consent and/or approvals for the transfer of the ownership of entities and in relation to applicable permits, as necessary
- The grant of a Small Mining Permit
- Australian Foreign Investment Review Board approval
- Minemakers shareholder approval required within 4 months of entering into the agreement
- Completion of the amalgamation of Minemakers Mauritius and Baobab Fertilizer Africa within 3 months of Minemakers shareholder approval

6. 2015 Project Work Plan and Transaction Timetable



7. Strengthened Strategic Shareholder Relationship

This transaction reinforces Minemakers longer term strategy that commenced with the introduction of Agrifos, through its affiliate Vulcan, as a shareholder in April 2013. The inclusion of Agrifos as a much larger shareholder reinforces Minemakers commitment to the phosphate and nutrient space. The impeccable credentials and impressive reach that Agrifos bring should be highly valued as this added dimension will add significant strength and opportunity to Minemakers.

Farouk Chaouni, Chairman of Agrifos, commented as follows:

> *We have been shareholders in Minemakers for over two years. Over this time, we have developed a deep understanding of Minemakers strategy and how we can work together in the interests of all its shareholders. We started the Baobab Project several years ago and have worked hard to advance it. We are excited to now be able to combine this project—supported by our knowledge of global phosphate markets—with Minemakers existing assets and strengths: its mining and project expertise, the Wonarah deposit, the IHP license, and a public market presence. The exposure to the phosphate sector, the ability to be in production in the short term with low capital costs, and the ability to upscale the project in the longer term, all offer the potential to create substantial value for Minemakers shareholders. We look forward to joining the Minemakers Board and working to increase the value of the company for all its shareholders.*

Ascent Capital Partners, an independent Africa-focused investment bank based in Casablanca, Morocco, has served as exclusive financial advisor to the owners of Agrifos for this transaction.

Cliff Lawrenson
Managing Director

Competent Person's and Qualified Person's Statement

The scientific and technical information in this document is based on, and fairly represents, information and supporting documentation prepared by Russell Fulton, who is the Geological Manager of the Company and a Member of the Australian Institute of Geoscientists. Mr Fulton has sufficient experience deemed relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a 'Qualified Person' as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr Fulton consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this document relative to markets for Minemakers' trends in resources, recoveries, production and anticipated expense levels, as well as other statements about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Minemakers does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements.

Appendix 1 – Key Terms, Conditions and Risk Factors

Commercial Terms of the Acquisition

The acquisition of the Project will occur by Minemakers effecting a Reverse Triangular Merger involving the amalgamation of Baobab Fertilizer Africa and Minemakers' 100% owned subsidiary, Minemakers Mauritius. This merger will result in Minemakers owning 100% of Baobab Fertilizer Africa which in turn will wholly own BMCC, the Senegalese company which owns the Project.

The total consideration to be paid by Minemakers for the acquisition will be:

- 100 million ordinary Minemakers shares
- 80 million Minemakers unlisted options with an exercise price of A$0.25 and a term of 4 years
- 40 million contingent share rights satisfied by the issue of Minemakers shares and vesting upon the achievement of a Board-approved preliminary feasibility study or the decision to proceed with the construction of a phosphate rock mine or first commercial production of phosphate rock
- 40 million contingent share rights satisfied by the issue of Minemakers shares and vesting upon first commercial production of phosphate rock

One Minemakers Board seat for an Agrifos nominee upon completion and an additional Board seat upon achieving the first performance related milestone of either a PFS, decision to proceed with construction or first commercial production. The Minemakers Board appointees will be Mr Farouk Chaouni and Mr Timothy Cotton, the controlling owners of Agrifos and Vulcan.

Subject to the grant of the IHP Technology License to BMCC for Senegal, Minemakers will pay a license assignment fee to Vulcan:

- Royalty of 3.5% FOB net revenue for phosphate rock sales by BMCC from Senegal in perpetuity. FOB net revenue means net realised price per metric ton of phosphate rock sales FOB a customer's vessel Dakar
- US$0.75 per metric ton of any phosphate rock produced by BMCC in Senegal and transferred for the production of phosphoric acid by BMCC, its Co-Licensees and/or their respective controlled entities

Conditions Precedent

Shareholders and potential investors should be aware that as the agreement to acquire BMCC (structured by way of a Reverse Triangular Merger of Baobab Fertilizer Africa and Minemakers Mauritius entities) is subject to a number conditions precedent, there is a risk that the transaction contemplated by this announcement may be changed or not be completed before the end date of 31 December, 2015. These conditions precedent include:

- The grant of the IHP License to BMCC for Senegal
- Relevant Ministerial consent and/or approvals for the transfer of the ownership of entities and in relation to applicable permits, as necessary
- The grant of a Small Mining Permit
- Australian Foreign Investment Review Board approval
- Minemakers shareholder approval required within 4 months of entering into the agreement
- Completion of the amalgamation of Minemakers Mauritius and Baobab Fertilizer Africa within 3 months of Minemakers shareholder approval

Should the transaction not complete for any reason, the monies spent by Minemakers on exploration and project feasibility and development will not be refunded.

Risk Factors

Whilst Minemakers has undertaken a due diligence process (including as to BMCC's title and other risks) with respect to the acquisition of BMCC, it should be noted that the usual risks associated with companies undertaking exploration and development activities of mining projects generally and those in the Senegal, West Africa, exist and may remain at completion of the acquisition. Some of these risks include:

- JORC Resource determination
- Mining and geotechnical conditions
- Confirmation of metallurgical response for process design
- Availability and access to good quality water supply
- Government acceptance of a suitable Environmental Impact Statement (EIS)
- Negotiation and government acceptance of a Community Relocation and Compensation Plan
- Identification of the market for the product and consequent product realised value

A number of additional risk factors specific to the Project and its activities have also been identified, including, but not limited to:

- The Project Licenses are located in Senegal, and as such, the operations of Minemakers will be exposed to the risks associated with exploration and mining activities in that jurisdiction. Furthermore changes, if any, in mining or investment policies or shifts in political attitude in that jurisdiction may adversely affect the operations or profitability of Minemakers
- The exploration and development of the Project are dependent upon the grant and then the maintenance of appropriate licences, concessions, leases, claims, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining required statutory approvals for its proposed activities and that the licences, concessions, leases, claims, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be granted or that such renewals, rights and title interests will not be revoked or significantly altered to the detriment of the Company

Furthermore, the transaction contemplated by this announcement may not be completed if the approval of the Mauritian Amalgamation process is not received within 3 months of Minemakers obtaining shareholder approval.

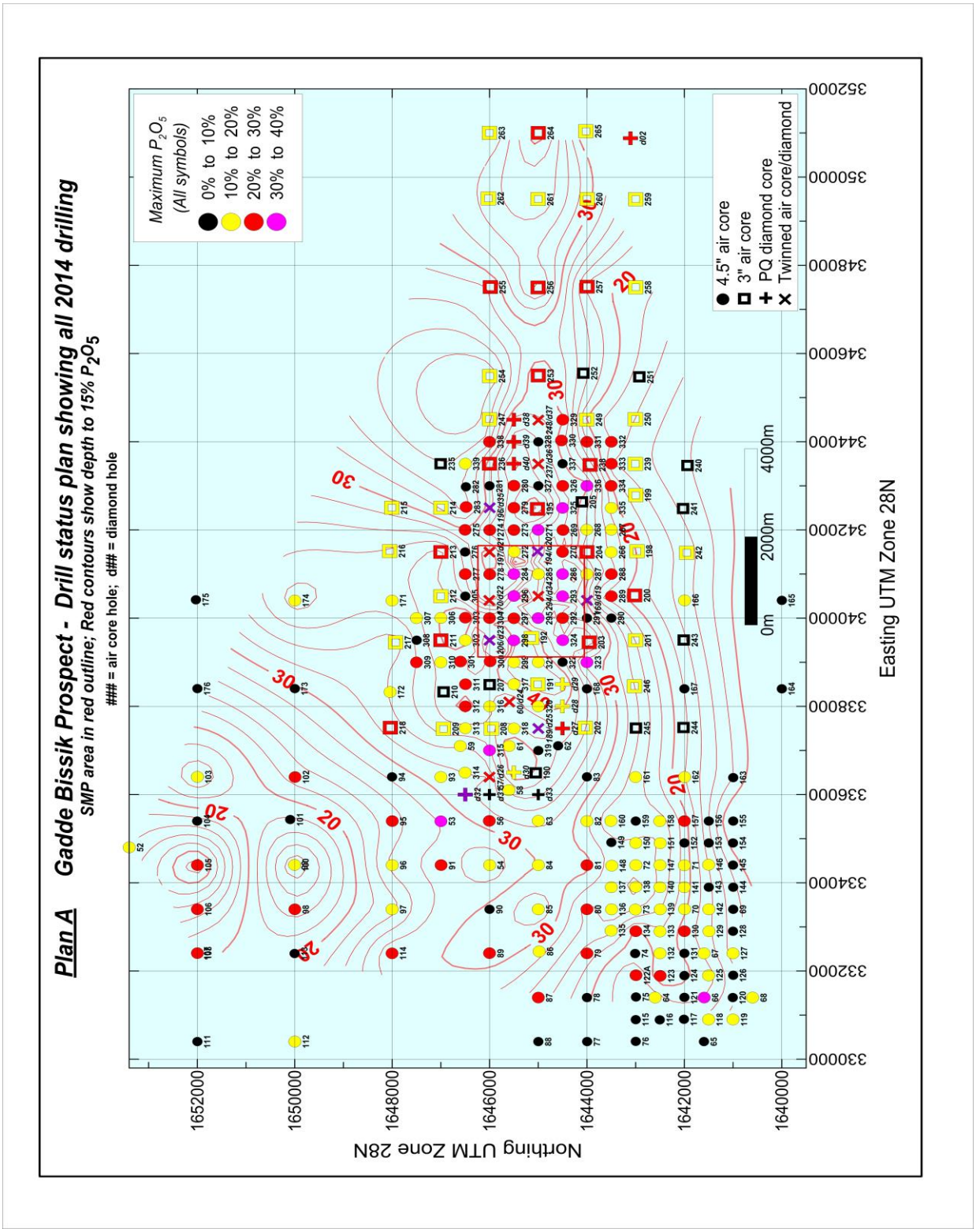
Notice of Meeting

A Notice of Meeting will be sent to Shareholders in the coming months with a shareholder meeting planned for the 3rd quarter of 2015. This Notice of Meeting will include an Independent Expert Report detailing information on the acquisition, the Project and the relevant risks associated with its development and ongoing operation. Shareholders will receive an Independent Expert's Report opining as to whether the transaction is fair and reasonable for non-associated shareholders. The independent expert will have the benefit of a maiden JORC/NI43-101 compliant resource estimate.

Appendix 2 - Exploration Plans and Cross-Section

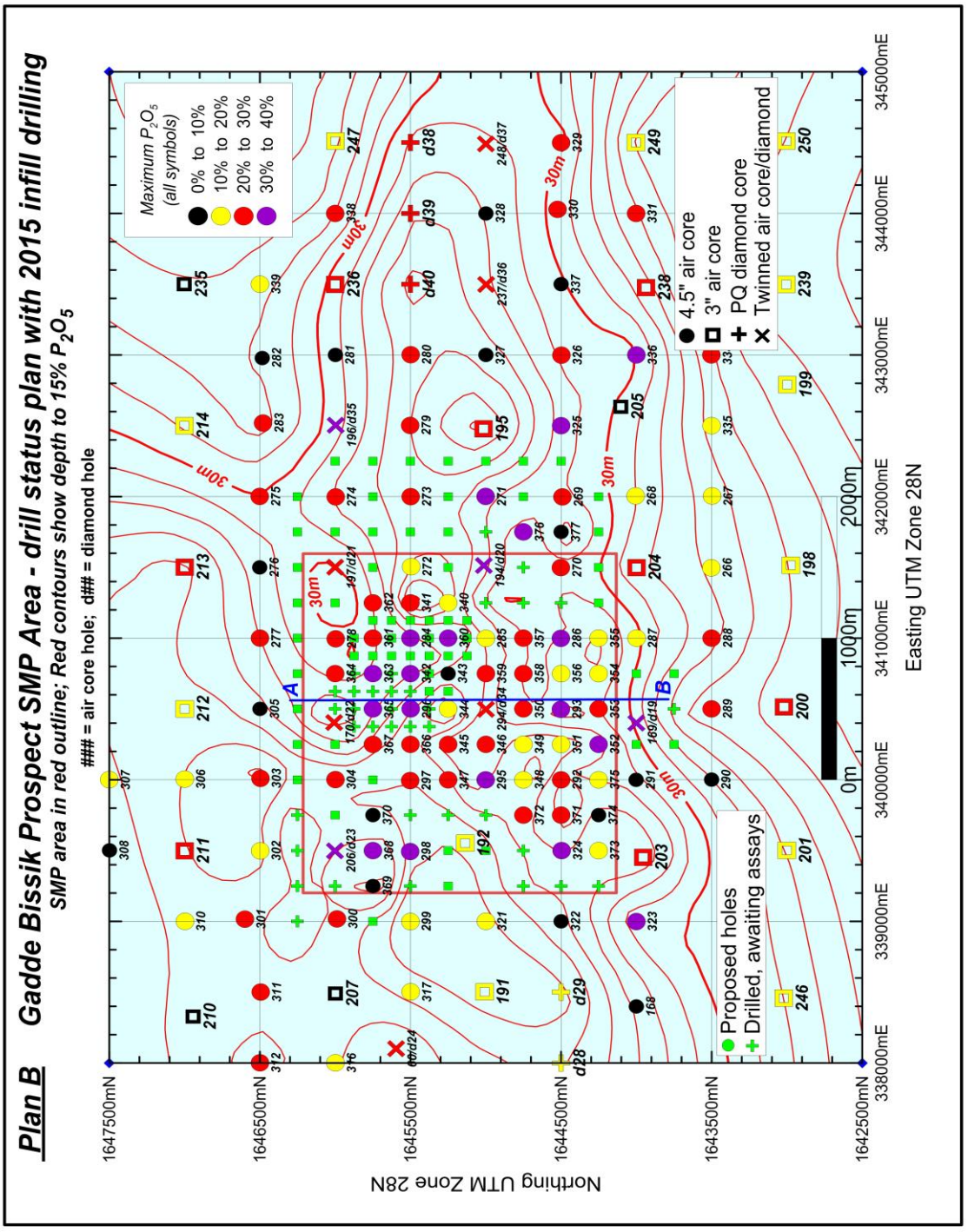
Plan A - Gadde Bissik drill status plan

Plan A shows all drilling conducted in 2014 across the broader Gadde Bissik prospect. For clarity, 2015 infill drilling is shown in Plan B. No previous exploration drilling has been recorded in this area.



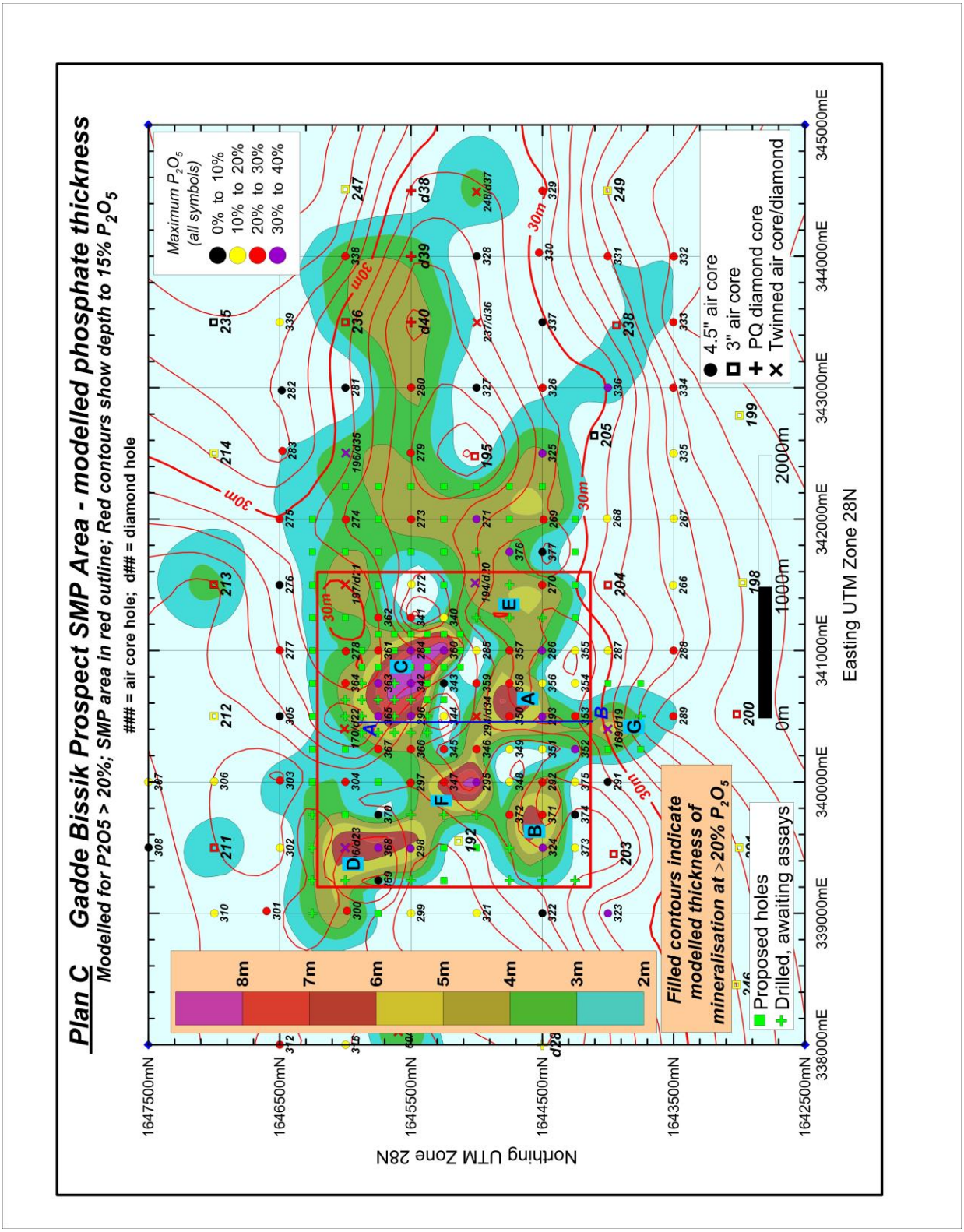
Plan B - Gadde Bissik Small Mine Permit area - drill status plan

Plan B shows 2014 drilling and 2015 infill drilling in and around the area of higher grade and thicker mineralisation now subject to a Small Mine Permit application. The blue A-B line denotes the location of the representative cross-section included below as Section A.



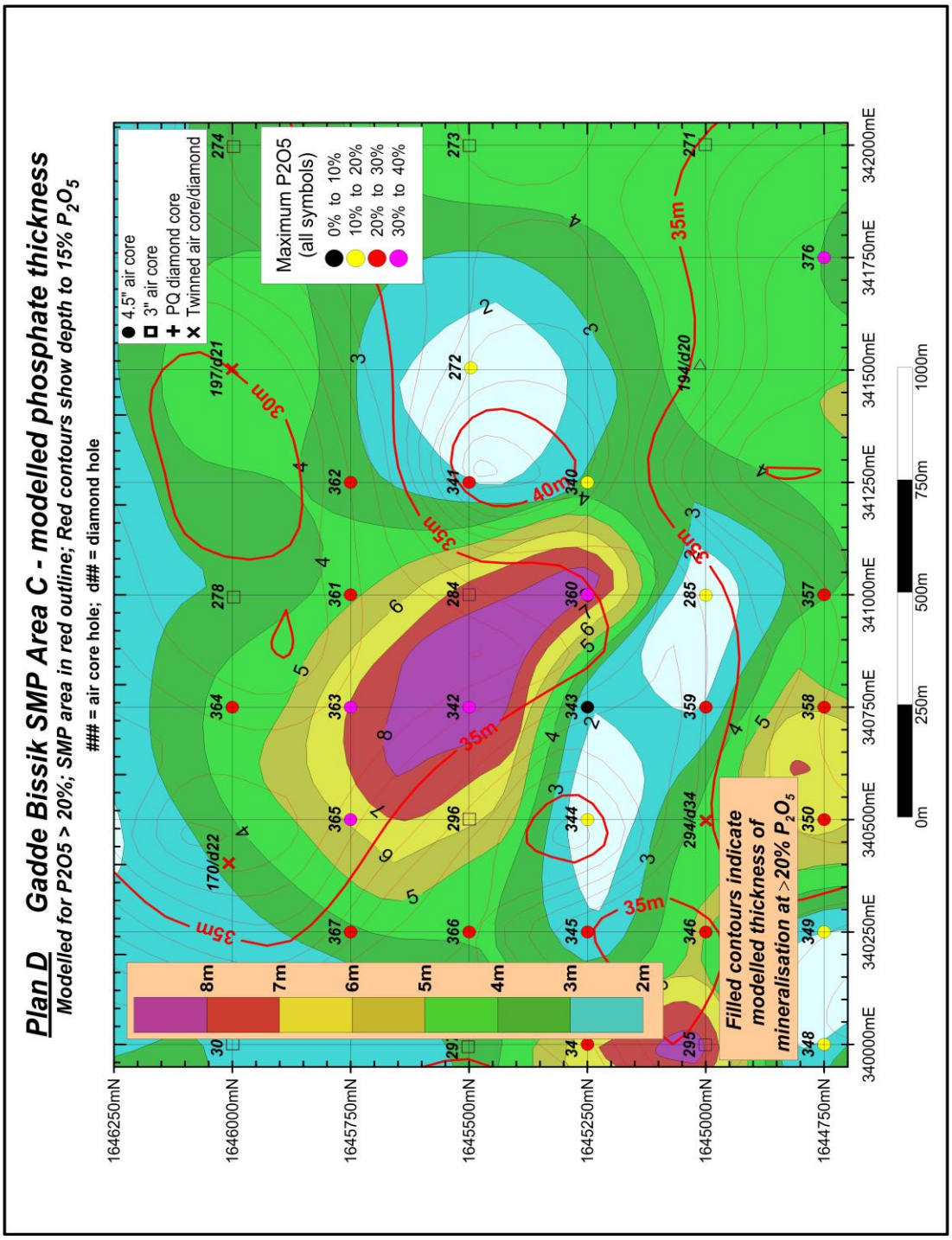
Plan C - Gadde Bissik SMP area – preliminary isopach modelling

Plan C shows modelled isopachs or contours of equal thickness of phosphate mineralisation averaging 20% P_2O_5 or more. Modelling was conducted with Surfer V12 software using ordinary kriging. Drill data density is predominantly 250 x 250m within the SMP area and 500 x 500m outside. Areas of thicker, higher grade mineralisation have been designated as areas A-F. The blue A-B line is denotes the location of the representative cross-section include below as Section A. Modelling is for indicative purposes only and further infill drilling is likely to alter the current interpretation to some degree.



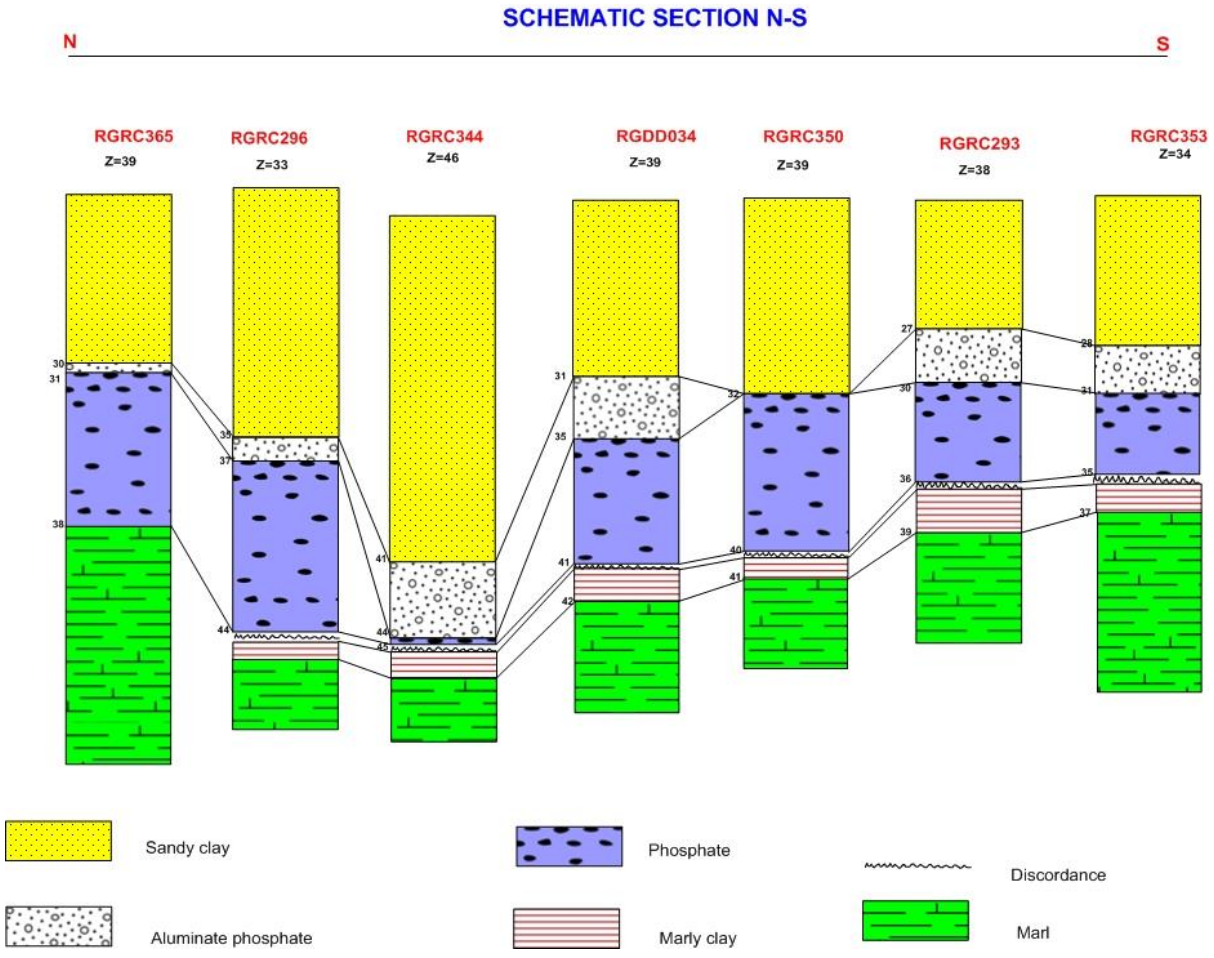
Plan D - Gadde Bissik SMP area, area C – preliminary isopach modelling

Plan D shows expanded detail for area C of modelled isopachs or contours of equal thickness of phosphate mineralisation averaging 20% P_2O_5 or more. Modelling was conducted with Surfer V12 software using ordinary kriging. Drill data density is predominantly 250 x 250m within the SMP area and 500 x 500m outside. Modelling is for indicative purposes only and further infill drilling is likely to alter the current interpretation to some degree.



Section A - Gadde Bissik SMP area – current representative geological cross-section

Section A is a schematic geological cross-section oriented north-south at approximately 345000mE. Refer to Plan B and Plan C for location and to Gadde Bissik Material Intersections table below for drill sample analytical data.



Gadde Bissik Material Air Core Drill Intercepts

Hole ID	Easting	Northing	RL	Dip	Total depth	Mineralised intercept data (average grade over width)						
						From	To	Width	P_2O_5%	Fe_2O_3%	Al_2O_3%	MgO%
RGRC342	340748	1645499	37	-90°	46	31	43	12	24.4	1.85	1.76	<0.07
						34	43	8	28.5	2.05	1.38	<0.08
						34	39	5	30.4	1.33	0.99	<0.05
						37	39	2	36	1.15	0.68	<0.05
RGRC368	339496	1645750	44	-90°	47	35	45	10	26.9	2.45	1.97	<0.07
						38	45	7	30	2.7	1.78	<0.09
						41	44	3	34.1	2.6	0.8	<0.05
RGRC360	340994	1645251	42	-90°	42	32	42	10	23.9	3.86	1.53	<0.06
						35	42	6	27.6	3.64	0.83	<0.06
						35	37	2	33.6	1.89	0.54	<0.05
RGRC295	339999	1645001	38	-90°	44	33	42	9	22.5	10.15	2.42	<0.4
						33	40	5	27	4.4	1.76	<0.05
						33	35	2	35.2	1.24	1.12	<0.03
RGRC284	341000	1645500	47	-90°	43	32	40	8	27.1	3.19	1.44	0.03
						33	35	2	30.2	2.52	1.08	0.02
RGRC298	339494	1645503	41	-90°	51	41	49	8	23.9	4.29	1.11	<0.05
						41	48	5	28	3.61	0.98	<0.02
						41	44	3	31.6	3.36	0.87	<0.01
RGRC206	339499	1646001	54	-90°	50	40	48	8	22	3.21	3.54	0.18
						40	46	5	25.9	2.78	1.7	0.05
						42	43	1	31	3.87	1.28	0.03
RGRC358	340747	1644747	34	-90°	40	30	38	8	21.7	2.32	3.02	<0.40
						31	34	3	26	1.5	1.62	<0.06
RGRC350	340500	1644748	39	-90°	42	32	40	8	20.4	3.99	2.14	<0.05
						33	40	3	26.8	4.46	1.42	<0.05
RGRC294	340498	1645000	39	-90°	44	34	42	8	18.7	2.33	1.55	0.07
						34	39	5	21	2.18	1.03	0.04
						34	36	2	25.9	1.7	0.82	0.03
RGRC324	339500	1644496	42	-90°	51	37	45	8	18.5	3.01	4.81	0.06
						37	39	2	28.4	3.54	4.59	0.05
RGRC365	340499	1645753	39	-90°	40	31	38	7	27.4	3.8	2.11	<0.25
						33	37	4	30.1	3.65	1.3	<0.05
RGRC296	340501	1645499	33	-90°	46	37	44	7	24.3	1.14	1.54	<0.07
						37	43	4	29.3	1.11	1.25	<0.01
						37	38	1	35	0.8	1.35	<0.01
RGRC293	340497	1644501	38	-90°	41	30	37	7	23.7	4.71	1.49	<0.04
						30	35	5	25.4	1.79	1.53	<0.03
						31	33	2	31.9	1.13	0.78	<0.01
RGRC371	339751	1644501	51	-90°	45	36	43	7	21.7	4.78	3.38	<0.35
						36	41	5	25	1.42	1.71	<0.05
						36	38	2	29	1.36	1.75	<0.05
RGRC347	340000	1645247	52	-90°	49	39	46	7	21.7	2.16	1.43	<0.09
						42	45	3	25	2.05	1.24	<0.05
						42	43	1	29	2.45	1.22	<0.05
RGRC292	339999	1644500	45	-90°	42	33	40	7	21.4	1.65	2.42	<0.20
						34	38	4	25.7	0.71	1.62	<0.04
						34	36	2	29.4	0.76	1.3	<0.05
RGRC366	340250	1645499	41	-90°	48	39	46	7	18.8	5.13	1.97	<0.3
						39	45	5	21	5.43	1.19	<0.05
						39	41	2	28.5	2.98	0.9	<0.05
RGRC273	341999	1645499	35	-90°	47	37	45	7	18.3	5.61	2.67	0.42
						42	44	2	20.1	5.3	2.05	0.07
RGRC372	339751	1644747	46	-90°	44	34	41	7	15.9	1.22	1.7	<0.05

Hole ID	Easting	Northing	RL	Dip	Total depth	Mineralised intercept data (average grade over width)						
						From	To	Width	P_2O_5%	Fe_2O_3%	Al_2O_3%	MgO%
						36	40	4	26.7	1.46	1.78	<0.05
						36	37	1	29.2	1.21	1.54	<0.05
RGRC363	340751	1645750	38	-90°	39	31	37	6	26	3.01	2.2	<0.35
						31	34	3	32.9	2.61	0.72	<0.05
RGRC169	340401	1644000	42	-90°	39	30	36	6	24.2	3.32	2.62	<0.15
						31	34	3	29.1	1.88	1.4	<0.03
RGRC197	341502	1646000	38	-90°	37	29	35	6	24	3.92	2.58	0.25
						29	34	5	25.8	3.05	1.35	0.13
RGRC269	341997	1644491	51	-90°	40	33	39	6	20.5	2.19	3.35	<0.70
						33	37	3	25.4	1.22	1.71	<0.03
RGRC297	339995	1645502	36	-90°	47	40	46	6	16.9	2.86	1.41	<0.08
						40	45	3	21.7	1.93	1.17	<0.01
RGRC192	339552	1645137	44	-90°	49	42	48	6	13.3	3.13	3.88	0.4
RGRC194	341514	1645012	34	-90°	42	35	40	5	27.3	3.1	2.84	0.29
						36	39	3	33.9	0.86	1.13	0.05
RGRC286	340999	1644502	38	-90°	38	31	36	5	25.4	1.69	2.71	0.06
						31	32	1	33.7	2.16	3.03	0.02
RGRC270	341499	1644501	41	-90°	38	30	35	5	24.6	1.87	2.32	0.03
						30	32	2	27.2	1.81	2.44	0.025
RGRC325	342500	1644500	43	-90°	42	33	38	5	23.3	2.39	3.84	0.48
						33	37	4	26.1	0.91	1.51	0.08
						33	35	2	30.8	1.04	1.43	0.03
RGRC271	342001	1645001	47	-90°	41	34	39	5	23.3	2.43	1.93	0.09
						34	37	3	27.3	1.55	1.39	0.04
						34	35	1	31.7	2.1	0.95	0.03
RGRC346	340250	1645003	39	-90°	44	34	41	5	23.1	5.99	1.54	<0.07
						34	36	2	28.1	5.73	1.8	<0.05
RGRC300	339018	1645988	47	-90°	47	39	44	5	22.5	3	1.57	0.07
						41	44	3	25.7	2.31	1.3	0.03
						42	43	1	29.7	2.67	1.17	0.03
RGRC364	340748	1645999	28	-90°	37	30	35	5	22.1	2.7	2.46	<0.14
						31	34	3	25.6	2.24	1.89	<0.05
RGRC357	340999	1644748	31	-90°	38	31	36	5	19.5	3.06	3.29	<0.35
						32	33	1	29.4	3.4	1.35	0.07
RGRC362	341252	1645752	43	-90°	36	29	34	5	18.8	2.08	2.69	<0.05
						30	32	2	24.7	1.94	2.68	<0.05
RGRC345	340250	1645250	32	-90°	43	34	41	5	15.9	3.42	2.66	0.51
						34	35	1	24.2	3.01	1.31	<0.05
RGRC359	340749	1645000	47	-90°	43	36	41	5	15.9	2.79	2.79	<0.11
						39	40	1	20	0.85	0.98	<0.05
RGRC305	340500	1646499	43	-90°	42	35	40	5	7.3	3.36	6.03	0.41
RGRC376	341750	1644752	36	-90°	36	29	33	4	27.3	0.89	1.24	<0.05
						31	32	1	31	0.58	0.75	<0.05
RGRC196	342504	1645997	38	-90°	36	30	34	4	21.8	3.12	2.43	0.82
						31	33	2	29	3.55	1.47	0.14
RGRC279	342503	1645502	38	-90°	45	38	42	4	20.3	4.26	1.9	0.07
RGRC361	341002	1645751	30	-90°	38	32	36	4	20.1	1.64	2.24	<0.10
RGRC274	341997	1645997	42	-90°	41	36	40	4	19.6	7.4	3.11	0.71
						36	38	2	22.8	9.08	1.12	0.04
RGRC278	340995	1645997	43	-90°	37	30	34	4	18.5	3.86	1.56	0.1
						30	34	2	20.8	3.24	4.49	0.13
RGRC283	342519	1646479	32	-90°	33	25	30	4	17.7	2.79	2.52	0.06
						25	27	2	21.3	3.27	2.56	0.05

Hole ID	Easting	Northing	RL	Dip	Total depth	Mineralised intercept data (average grade over width)						
						From	To	Width	P_2O_5%	Fe_2O_3%	Al_2O_3%	MgO%
RGRC272	341505	1645496	48	-90°	45	39	42	4	17.6	2.99	1.68	0.07
RGRC302	339499	1646498	40	-90°	46	39	43	4	13.3	16.1	2.78	0.11
RGRC170A	340403	1646007	37	-90°	34	31	34	3	24.4	4.12	2.25	0.05
RGRC353	340498	1644251	39	-90°	39	32	35	3	23	2.33	1.15	<0.07
						32	33	1	29.6	1.24	1.1	0.05
RGRC304	340001	1645999	46	-90°	47	41	44	3	22	2.19	1.05	0.08
						41	43	2	26.3	2.11	1.12	0.06
RGRC367	340252	1645754	37	-90°	42	36	39	3	20.7	4.92	2.04	<0.05
								1	27.3	2.2	2.13	<0.05
RGRC340	341247	1645251	34	-90°	46	39	43	3	20.4	3.24	3.63	<0.15
RGRC289	340500	1643501	39	-90°	26	21	24	3	19.8	3.97	4.44	0.22
						22	23	1	25.5	1.98	2.32	0.02
RGRC301	339016	1646599	35	-90°	45	39	42	3	18.4	2.77	3.53	0.1
						39	40	1	22	2.29	3.27	0.08
RGRC203	339452	1643955	41	-90°	44	38	41	3	17.7	2.37	5.05	0.08
						40	41	1	24.7	5.01	5.32	0.11
RGRC277	341001	1646500	37	-90°	38	33	36	3	16.8	4.24	3.31	0.48
						35	36	1	22.5	3.51	4	1.3
RGRC195	342478	1645014	52	-90°	48	43	46	3	16.4	3.02	2.61	0.12
						43	44	1	22.1	2.66	1.37	0.09
RGRC299	338999	1645501	55	-90°	50	45	48	3	15.8	1.64	2.16	<0.04
RGRC285	340999	1645000	40	-90°	43	37	40	3	14.2	3.3	2.89	0.08
RGRC351	340250	1644500	48	-90°	41	35	39	3	13.8	4.4	3.62	0.51
RGRC352	340255	1644255	45	-90°	40	35	37	2	32.7	2.34	1.35	<0.05
RGRC303	340010	1646497	39	-90°	48	43	45	2	29	3.02	1.66	0.12
RGRC275	342001	1646501	42	-90°	34	30	32	2	26.4	5.96	2.71	0.17
RGRC323	338999	1644000	45	-90°	42	30	32	2	24.9	3.92	2.78	0.05
						31	32	1	31.5	1.19	0.98	0.02
RGRC341	341248	1645500	36	-90°	48	43	45	2	22.1	3.12	4.13	0.8
						43	44	1	27.8	1.84	1.14	0.06
RGRC204	341499	1643999	46	-90°	31	26	28	2	19.3	1.21	2.01	0.04
						27	28	1	22.5	1.28	1.91	0.04
RGRC288	341000	1643500	47	-90°	29	24	26	2	16.6	2.68	5.83	0.18
						25	26	1	20.6	4.11	9.3	0.29
RGRC373	339501	1644256	41	-90°	42	37	39	2	12.9	1.66	5.43	<0.08
RGRC349	340250	1644750	36	-90°	42	38	40	2	10.5	36.4	2.13	0.13
RGRC276	341500	1646501	36	-90°	39	34	36	2	2.2	1.49	2.11	0.07
RGRC370A	339749	1645750	40	-90°	50	47	48	1	19.5	12.1	6.48	1.18
RGRC344	340502	1645249	46	-90°	48	44	45	1	15.2	1.66	2.33	0.07
RGRC356	340749	1644498	41	-90°	38	35	36	1	14.2	11.7	11.4	1.95
RGRC375	340002	1644245	35	-90°	40	30	34	1	13.5	1.57	5.61	<0.05
RGRC268	342004	1644006	44	-90°	29	26	27	1	12.9	8.86	14.6	1.06
RGRC354	340749	1644250	39	-90°	39	34	35	1	11.8	15.7	7.33	0.4
RGRC287	341000	1643999	38	-90°	32	27	28	1	10.2	3.76	5.93	0.23
RGRC205	342635	1644104	55	-90°	37	33	34	1	9.5	0.76	3.77	0.1
RGRC321	339001	1644999	40	-90°	45	41	42	1	9.5	1.18	1.07	0.05
RGRC322	339001	1644500	48	-90°	48	45	46	1	8.4	13.4	10.6	1.4
RGRC374	339749	1644248	44	-90°	42	38	39	1	7.9	3.93	5.75	<0.05
RGRC348	340002	1644751	43	-90°	46	42	43	1	7.2	10.4	16	2.09
RGRC290	340001	1643501	36	-90°	29	25	26	1	6.7	4.02	6.99	1.31
RGRC355	341009	1644245	48	-90°	38	35	36	1	4.8	1.05	5.96	<0.05
RGRC343	340749	1645248	48	-90°	39	31	32	1	4.3	1.02	4.86	<0.05

Hole ID	Easting	Northing	RL	Dip	Total depth	Mineralised intercept data (average grade over width)						
						From	To	Width	P_2O_5%	Fe_2O_3%	Al_2O_3%	MgO%
RGRC377	341752	1644498	48	-90°	40	35	36	1	2.1	0.88	2.41	<0.05
RGRC369	339250	1645748	48	-90°	43	33	34	1	2	1.29	4.83	0.07
RGRC291	340000	1644002	41	-90°	41	37	38	1	1.3	0.75	1.86	0.04
Intervals restricted to those with ≥ 10% P_2O_5 except for holes with a maximum grade ≤ 10% P_2O_5 Maximum of 2m of internal waste excluded												

Gadde Bissik Material Diamond Cored Drill Intercepts

Hole ID	Easting	Northing	RL	Dip	Total depth	Mineralised intercept data (average grade over width)						
						From	To	Width	P_2O_5%	Fe_2O_3%	Al_2O_3%	MgO%
RGDD019	340404	1644004	37	-90°	36.6	28.05	28.31	0.26	2.35	1.25	4.78	0.08
						28.31	28.41	0.10	24.3	2.42	4.38	0.02
						28.41	29.41	1.00	38.3	1.87	0.58	< 0.01
						29.41	30.41	1.00	37.7	1.67	0.57	< 0.01
						30.41	31.41	1.00	17.6	1.2	1.46	0.04
						31.41	32.41	1.00	22.1	1.73	1.5	0.05
						32.41	33.41	1.00	28.6	2.33	1.35	0.04
						33.41	34.41	1.00	22.6	2.04	1.95	0.05
						34.41	35.41	1.00	23.7	2.65	2.35	0.06
						35.41	36.41	1.00	15.6	14.1	11.9	0.86
						36.41	36.55	0.14	21.9	6.58	8.93	0.9
RGDD020	341519	1645003	41	-90°	40.4	33.39	34.14	0.75	3.29	1.11	7.22	0.02
						34.14	35.14	1.00	1.73	0.87	5.39	0.02
						35.14	35.95	0.81	10.6	3.51	13.3	0.04
						35.95	36.95	1.00	3.34	1.50	6.74	0.04
						36.95	37.95	1.00	23.0	1.25	3.17	0.04
						37.95	38.95	1.00	26.0	2.28	3.24	0.09
						38.95	39.95	1.00	9.05	18.5	11.8	2.49
						39.95	40.39	0.44	1.09	7.02	12.7	6.89
RGDD021A	341499	1645991	57	-90°	34.3	28.25	28.55	0.30	17.9	4.84	1.47	0.05
						28.55	29.05	0.50	35.2	2.35	0.97	0.04
						29.05	30.05	1.00	33.9	2.80	1.42	< 0.01
						30.05	31.05	1.00	34.4	2.39	1.13	< 0.01
						31.05	32.05	1.00	33.4	2.28	1.16	0.04
						32.05	33.05	1.00	31.5	2.88	1.58	0.06
						33.05	34.05	1.00	5.38	9.17	12.1	4.84
						34.05	34.25	0.20	4.22	7.37	12.0	5.83
RGDD022	340415	1646004	39	-90°	37.0	27.00	27.81	0.81	0.42	2.44	3.70	0.16
						27.81	28.05	0.24	1.56	8.28	5.28	0.03
						28.05	29.05	1.00	1.27	7.33	5.87	0.08
						29.05	29.50	0.45	31.1	2.18	2.78	0.04
						29.50	30.50	1.00	26.3	2.38	2.31	0.05
						30.50	31.50	1.00	33.9	1.99	1.13	0.02
						31.50	32.50	1.00	23.8	3.72	1.71	0.03
						32.50	33.50	1.00	23.2	3.36	2.23	0.08
						33.50	34.50	1.00	15.4	2.83	2.95	0.09
						34.50	35.50	1.00	13.1	2.50	3.24	0.09
						35.50	36.50	1.00	1.48	2.93	4.39	11.9
						36.50	37.00	0.50	0.64	1.09	1.94	17.0
RGRC023	341000	1645500	47	-90°	48.0	38.00	38.50	0.50	0.22	0.93	5.96	0.21
						38.50	39.50	1.00	0.42	0.85	5.72	0.03
						40.50	40.66	0.16	6.54	10.3	3.94	0.06
						40.66	41.66	1.00	16.9	2.12	3.13	0.05
						41.66	42.66	1.00	24.7	4.21	1.81	0.02
						42.66	43.66	1.00	15.9	3.93	3.61	0.06
						43.66	44.66	1.00	14	2.67	4.34	0.07
						44.66	45.66	1.00	17.2	1.36	2.04	0.04
						45.66	46.66	1.00	13.7	5.03	7.37	0.52
						46.66	47.66	1.00	11.2	6.91	14.0	2.09
						47.66	48.00	0.34	0.41	2.21	2.55	1.81
RGRC024	338108	1645604	38	-90°	40.2	34.00	34.33	0.33	1.85	4.77	2.16	0.07

Hole ID	Easting	Northing	RL	Dip	Total depth	Mineralised intercept data (average grade over width)						
						From	To	Width	P_2O_5%	Fe_2O_3%	Al_2O_3%	MgO%
						34.33	35.42	1.09	23.7	9.34	0.97	0.04
						35.42	36.42	1.00	20.4	3.82	1.49	0.07
						36.42	37.42	1.00	27.4	4.75	0.86	< 0.01
						37.42	38.42	1.00	27.7	4.12	1.09	0.04
						38.42	39.42	1.00	16.1	8.54	12.9	0.93
						39.42	40.15	0.73	17.0	5.22	10.8	1.99
RGRC025	337506	1645003	43	-90°	43.0	33.00	33.04	0.04	8.37	1.30	1.46	0.05
						33.04	33.20	0.16	32.2	3.72	2.76	< 0.01
						33.20	34.20	1.00	32.4	3.45	1.36	< 0.01
						34.20	35.20	1.00	27.4	3.73	3.05	0.04
						35.20	36.20	1.00	19.5	3.37	2.42	0.04
						36.20	37.20	1.00	23.1	4.88	4.11	0.03
						37.20	38.20	1.00	18.8	14.4	4.27	0.04
						38.20	39.20	1.00	29.1	3.07	4.97	0.03
						39.20	40.20	1.00	15.4	4.02	11.9	0.07
						40.20	41.20	1.00	24.0	8.30	5.07	0.04
						41.20	42.20	1.00	10.2	8.08	12.4	3.61
						42.20	43.00	0.80	0.62	1.08	1.89	2.44
RGRC026	336403	1646006	46	-90°	39.5	30.00	30.95	0.95	0.54	1.86	3.97	0.05
						30.95	31.95	1.00	0.41	1.79	3.86	0.04
						31.95	32.95	1.00	0.43	1.98	4.02	0.03
						32.95	33.95	1.00	0.85	2.48	4.38	0.08
						33.95	34.02	0.07	18.8	2.56	3.19	0.05
						34.02	35.02	1.00	25.7	2.89	1.86	0.03
						35.02	36.02	1.00	26.2	3.99	1.38	0.03
						36.02	37.02	1.00	20.4	3.73	1.52	0.06
						37.02	38.02	1.00	19.0	9.55	1.46	0.10
						38.02	39.02	1.00	7.81	6.51	11.9	4.71
						39.02	39.45	0.43	10.8	5.70	10.8	4.00
RGRC027	337503	1644495	44	-90°	43.0	33.50	33.55	0.05	0.47	1.14	4.78	0.08
						33.55	34.55	1.00	0.25	0.83	2.48	0.05
						34.55	35.55	1.00	0.92	0.62	3.87	0.05
						35.55	36.55	1.00	1.22	0.70	5.08	0.05
						36.55	37.55	1.00	1.16	0.68	4.34	0.06
						37.55	38.55	1.00	2.12	19.0	4.72	0.05
						38.55	39.55	1.00	7.55	17.2	3.51	0.06
						39.55	40.55	1.00	21.3	16.0	1.06	0.05
						40.55	41.55	1.00	20.5	22.9	1.05	0.08
						41.55	42.55	1.00	11.4	10.6	15.3	1.42
						42.55	43.00	0.45	0.77	5.16	8.80	5.00
RGRC028	337996	1644503	38	-90°	42.7	33.9	34.2	0.30	0.44	1.97	11.8	0.09
						34.2	35.2	1.00	0.50	2.14	14.1	0.10
						35.2	35.5	0.30	2.87	29.5	7.00	0.07
						35.5	36.5	1.00	2.12	37.2	8.23	0.07
						36.5	37.5	1.00	1.50	26.4	12.0	0.10
						37.5	38.5	1.00	1.43	4.46	18.8	0.09
						38.5	39.5	1.00	4.82	6.31	11.0	0.06
						39.5	40.5	1.00	8.88	23.0	13.5	0.08
						40.5	41.5	1.00	12.0	26.8	15.6	0.10
						41.5	42.5	1.00	5.50	15.8	14.1	3.67
						42.5	42.7	0.20	1.31	3.96	5.63	2.83
RGRC029	338503	1644497	59	-90°	46.1	38.1	38.71	0.61	0.61	1.23	4.26	0.10

Hole ID	Easting	Northing	RL	Dip	Total depth	Mineralised intercept data (average grade over width)						
						From	To	Width	P_2O_5%	Fe_2O_3%	Al_2O_3%	MgO%
						38.71	39.71	1.00	0.82	0.74	3.83	0.06
						39.71	40.71	1.00	1.25	2.15	4.33	0.05
						40.71	41.71	1.00	3.50	1.02	4.88	0.04
						41.71	42.71	1.00	1.32	7.62	3.30	0.06
						42.71	43.32	0.61	4.22	14.5	4.74	0.08
						43.32	44.32	1.00	18.7	5.93	2.04	0.06
						44.32	45.32	1.00	10.6	5.84	3.53	0.09
						45.32	46.1	0.78	13.5	17.8	13.1	0.80
RGRC030	336499	1645501	43	-90°	44.4	41.85	42.32	0.47	1.40	2.88	5.81	0.05
						42.32	42.83	0.51	22.8	1.76	5.30	0.07
						42.83	43.83	1.00	11.8	9.34	12.8	2.88
						43.83	44.35	0.52	1.95	6.89	9.83	6.25
RGRC031	336003	1646000	38	-90°	39.5	37.00	37.10	0.10	5.39	4.66	3.16	0.10
						37.10	37.56	0.46	17.3	5.84	1.89	0.09
						37.56	38.56	1.00	4.76	7.38	13.1	4.69
						38.56	39.50	0.94	0.66	1.71	3.41	2.35
RGRC032	336000	1646497	40	-90°	41.0	31.00	32.00	1.00	3.94	3.10	5.30	0.10
						32.00	32.75	0.75	25.5	11.1	1.37	0.05
						32.75	33.75	1.00	22.0	7.73	1.47	0.07
						33.75	34.75	1.00	34.2	5.31	1.55	0.04
						34.75	35.75	1.00	22.8	7.03	2.49	0.05
						35.75	36.75	1.00	28.9	3.50	1.45	0.04
						36.75	37.75	1.00	18.0	4.48	1.68	0.08
						37.75	38.75	1.00	11.8	2.05	2.35	0.10
						38.75	39.75	1.00	2.65	7.62	11.7	6.62
						39.75	40.75	1.00	3.88	4.42	9.53	6.76
						40.75	41.00	0.25	0.89	1.23	2.77	2.12
RGRC033	335986	1645013	42	-90°	39.7	32.65	32.87	0.22	1.43	1.58	3.40	0.07
						32.87	33.87	1.00	1.92	4.22	2.94	0.06
						33.87	34.87	1.00	3.23	19.9	5.46	0.07
						34.87	35.87	1.00	1.40	10.7	3.26	0.05
						35.87	36.87	1.00	0.75	3.51	3.33	0.06
						36.87	37.11	0.24	3.59	11.6	5.88	0.15
						37.11	38.11	1.00	4.85	5.27	9.70	2.93
						38.11	39.11	1.00	0.38	1.36	2.42	2.68
						39.11	39.65	0.54	0.27	1.30	2.98	5.50
RGRC034	340503	1645006	39	-90°	35.5	30.10	31.00	0.90	0.44	9.55	15.4	0.09
						31.00	32.00	1.00	0.41	5.95	12.5	0.10
						32.00	33.00	1.00	0.41	8.72	11.7	0.10
						33.00	34.00	1.00	0.87	2.81	5.50	0.03
						34.00	35.00	1.00	0.97	1.69	2.52	0.03
						35.00	35.06	0.06	15.2	2.64	2.52	0.05
						35.06	36.06	1.00	21.0	1.17	1.55	0.03
						36.06	37.06	1.00	14.6	1.25	2.96	0.04
						37.06	38.06	1.00	18.9	1.72	1.55	0.02
						38.06	39.06	1.00	13.6	2.32	1.52	0.03
						39.06	40.06	1.00	10.9	2.52	1.14	0.04
						40.06	41.06	1.00	15.0	2.30	1.42	0.04
						41.06	42.06	1.00	8.63	5.20	8.66	1.91
						42.06	42.60	0.54	0.29	1.18	2.66	2.34
RGRC035	342495	1646009	31	-90°	35.5	27.30	28.22	0.92	0.81	1.20	4.05	0.05
						28.22	29.22	1.00	1.05	0.77	4.27	0.07
						29.22	30.22	1.00	0.80	0.77	3.28	< 0.01

Hole ID	Easting	Northing	RL	Dip	Total depth	Mineralised intercept data (average grade over width)						
						From	To	Width	P_2O_5%	Fe_2O_3%	Al_2O_3%	MgO%
						30.22	30.98	0.76	5.31	2.24	4.49	0.06
						30.98	31.98	1.00	10.9	1.85	2.27	0.05
						31.98	32.98	1.00	17.4	2.54	2.04	0.07
						32.98	33.98	1.00	1.29	3.01	3.39	11.3
						33.98	34.98	1.00	0.27	0.80	1.56	11.1
						34.98	35.50	0.52	0.24	1.04	1.98	10.7
RGRC036	343503	1645003	31	-90°	41.4	33.90	34.82	0.92	0.39	0.78	1.62	0.08
						34.82	35.16	0.34	10.4	1.22	2.04	0.08
						35.16	36.16	1.00	6.09	0.83	2.16	0.07
						36.16	37.16	1.00	9.80	1.31	1.59	0.05
						37.16	38.16	1.00	17.3	1.52	1.46	0.04
						38.16	39.16	1.00	17.6	6.32	1.74	0.08
						39.16	40.16	1.00	1.73	6.77	7.01	3.95
						40.16	41.16	1.00	0.25	1.11	2.47	5.36
						41.16	41.40	0.24	0.26	1.14	2.87	5.49
RGRC037	344495	1645003	44	-90°	36.7	27.65	27.90	0.25	0.54	3.25	3.17	0.07
						27.90	28.90	1.00	2.21	0.63	3.79	0.01
						28.90	29.45	0.55	1.82	1.05	3.99	0.02
						29.45	30.45	1.00	2.28	1.49	4.28	0.03
						30.45	31.45	1.00	25.5	5.31	3.07	0.02
						31.45	32.45	1.00	22.5	4.62	3.39	0.02
						32.45	33.45	1.00	25.3	4.27	3.70	0.02
						33.45	34.45	1.00	29.2	3.14	2.82	0.05
						34.45	35.45	1.00	14.2	13.7	12.3	1.34
						35.45	36.45	1.00	1.35	6.61	10.6	5.28
						36.45	36.70	0.25	0.43	3.42	2.51	2.33
RGRC038	344499	1645497	53	-90°	38.0	28.0	28.6	0.60	0.52	0.93	1.35	0.02
						28.6	29.6	1.00	0.80	0.77	3.08	0.04
						29.6	30.6	1.00	2.56	0.52	6.76	0.02
						30.6	31.6	1.00	0.86	0.45	3.75	0.02
						31.6	32.6	1.00	1.00	1.63	3.66	0.02
						32.6	33.4	0.76	22.7	2.33	2.46	0.03
						33.4	34.4	1.00	11.3	4.00	4.57	0.05
						34.4	35.4	1.00	13.9	3.01	2.06	0.04
						35.4	36.4	1.00	20.4	6.57	1.45	0.03
						36.4	37.4	1.00	3.31	5.97	8.63	4.00
						37.4	38.0	0.64	0.28	1.39	3.37	5.30
RGRC039	344000	1645498	41	-90°	41.5	34.65	35.04	0.39	0.30	2.50	3.96	0.06
						35.04	36.04	1.00	0.88	0.77	3.82	0.03
						36.04	37.00	0.96	28.3	2.09	1.74	0.02
						37.00	38.00	1.00	14.8	3.74	2.24	0.04
						38.00	39.00	1.00	21.0	4.12	2.98	0.08
						39.00	40.00	1.00	19.5	3.12	2.44	0.09
						40.00	41.00	1.00	1.01	3.14	5.38	5.84
						41.00	41.50	0.50	0.28	1.06	2.84	6.11
RGRC040	343497	1645502	39	-90°	45.5	35.50	35.92	0.42	1.27	0.68	4.37	0.05
						35.92	36.92	1.00	0.79	0.69	4.48	0.11
						36.92	37.92	1.00	1.95	0.78	6.04	0.10
						37.92	38.88	0.96	13.4	0.77	3.09	0.05
						38.88	39.88	1.00	20.1	1.88	1.72	0.03
						39.88	40.88	1.00	27.8	2.38	1.77	0.02
						40.88	41.88	1.00	20.5	8.03	1.78	0.04
						41.88	42.88	1.00	20.6	3.94	1.91	0.05

Hole ID	Easting	Northing	RL	Dip	Total depth	Mineralised intercept data (average grade over width)						
						From	To	Width	P_2O_5%	Fe_2O_3%	Al_2O_3%	MgO%
						42.88	43.88	1.00	15.3	5.57	1.36	0.07
						43.88	44.88	1.00	4.23	10.6	9.78	6.88
						44.88	45.50	0.62	1.35	1.46	2.42	15.8
All analysed intervals included without compositing												

JORC Code Table 1 Report: Gadde Bissik as at 24 April 2015

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 specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Exploration and resource drilling undertaken in 2014-2015 by Agrifos, the vendor of the Baobab tenement, in association with Minemakers planning and program management totals 417 air core (AC), reverse circulation (RC), and diamond cored holes for 14,605 m of drilling.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• RC/AC and diamond holes were generally sampled over 1 m down hole intervals. • RC/AC sub-samples were collected by riffle splitting. Diamond core was halved and/or quartered for assaying using a diamond saw. • All of Agrifos drilling and sampling was supervised by field geologists.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Hand-held radiation detection measurements were used to aid selection of intervals for assaying. Phosphate mineralisation is typically associated with elevated uranium. These results will not be used for resource estimation.
	• *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 pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information*	• Approximately 87% of RC/AC and diamond samples were analysed by SGS Lakefield in Canada and 13% by SGS Booysens in South Africa. • SGS's sample preparation takes place in Dakar, Senegal, and comprises oven drying and crushing of the entire sample to 75% passing -2mm. A 1.5kg sample of -2mm is separated by riffle splitter. The 1.5kg sub-sample is pulverised to 85% passing -75 microns in a ring and puck pulveriser. SGS Method PRP89, PRP94. • 20g sample is dispatched air freight to the analytical laboratory. A 0.2-0.5 gram sub-sample of the pulverised material was fused with lithium metaborate and analysed by XRF for P_2O_5, Al_2O_3, CaO, Fe_2O_3, K_2O, MgO, MnO, Na_2O, SiO_2 and TiO_2 (± Cr_2O_5 and V_2O_5). SGS Method

Criteria	JORC Code explanation	Commentary
		XRF76C,V. LOI was determined separately and gravimetrically at 1000°C.
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).*	• The RC drilling utilized a face-sampling bit with diameter of 146mm. • The AC drilling utilised bit diameters of 76.2, 114, or 134-136mm. • All diamond drilling was triple tube, at 90 or 116mm diameters. Diamond core was not oriented. • All Gadde Bissik, all drilling was vertical.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise 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.*	• RC sample recovery was assessed by weighing total recovered sample material. RC recoveries for the first 30 holes shown significant variation between holes with significant problems caused by the sandy overburden probably caused by the sandy overburden. High pressure air is likely to have caused widening of the hole at depth thus reducing air pressure and sample return effectiveness. RC drilling was abandoned in favour of AC. • AC sample recovery was assessed by weighing total recovered sample material. AC drilling was conducted over several phases with two drill rigs. The first phase of drilling returned recoveries of less than 50%. The holes drilled in this program were generally wide-spaced and not intended as resource definition holes. The poor recoveries were likely due to a combination of difficult ground conditions in the mineralised zone and personnel issues. Subsequent AC phases showed recoveries of 60-75% within the mineralised zone. The mineralised zone contains the most difficult ground conditions with the presence of hard pebbles causing issues with all types of drilling. Recoveries were therefore generally 5-8% overall than in the unmineralised zones. • Additional confirmation of the reliability of AC sampling is provided by 9 twinned diamond holes which show similar average phosphate grades to the paired AC holes. • Diamond core recovery was assessed by measuring recovered lengths for core runs. Recovery measurements are available for all holes and show an average recovery of 92% for drilled intervals,

Criteria	JORC Code explanation	Commentary
		which is consistent with good quality diamond drilling. All diamond holes were pre-collared with rotary mud tri-cone. • The available information suggests that the resource sampling is representative and does not include a systematic bias due to preferential sample 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. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Minemakers RC and diamond holes were routinely geologically logged by industry standard methods, with logging available for all RC and diamond drilling. Sub-samples of all AC and RC chips were retained in chip trays for the future reference. Diamond core is routinely photographed. Chip trays are routinely photographed. • The geological logging is qualitative in nature, and of sufficient detail to support the exploration. • Hand-held radiation detection measurements were used to aid selection of intervals for assaying. These results will not be used for resource estimation.
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.*	• RC/AC samples were collected over generally 1m down-hole intervals and sub-sampled with a three tier riffle splitter. Virtually all RC/AC samples were dry. • Diamond core was halved and quartered for assaying using a diamond saw. • Measures taken to ensure the representivity of RC and diamond sub-sampling include close supervision by field geologists, use of appropriate sub-sampling methods, routine cleaning of splitter and cyclones, and rigs with sufficient capacity to provide generally dry, high recovery RC/AC samples. • Information available to demonstrate the representivity of sub-sampling includes RC field duplicates and paired RC and diamond holes. • The available information demonstrates that the sub-sampling methods and sub-sample sizes are appropriate for the grain size of the material being sampled, and provide sufficiently representative

Criteria	JORC Code explanation	Commentary
		sub-samples for resource estimation.
Quality of assay data and laboratory tests	• *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 (i.e. lack of bias) and precision have been established.*	• Hand-held radiation detection measurements were used to aid selection of intervals for assaying. These results were not used for resource estimation. • Minemakers assay quality control procedures include certified reference standards, coarse blanks and external laboratory checks. These results have established acceptable levels of precision and accuracy for the assays included in the current estimates.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• No drill hole results are reported in this announcement.
	• *The use of twinned holes.*	• Diamond drilling includes 9 holes drilled within 10 m of AC holes. The twinned diamond and AC holes show very similar mineralisation grades and thicknesses providing confidence in the reliability of the AC sampling.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Sample intervals and geological logs were recorded on logging sheets and subsequently entered into desk-top or lap-top computers. These logs and laboratory assay files were merged directly into a central Micromine database. • Database and geological staff routinely validate database entries with reference to original data. • The Competent Person's independent checks of database validity include: Comparison of assay values with geological logging, comparison of assay values between nearby holes, checking for internal consistency between, and within database tables, comparisons between assay results from different sampling phases, and for most assays from drilling the results from laboratory source files were compared with database assay entries. • These checks showed no significant discrepancies in the databases used for resource estimation.
	• *Discuss any adjustment to assay data.*	• No assay results were modified.

Criteria	JORC Code explanation	Commentary
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.*	• Around 36% of exploration holes within the broader Gadde Bissik prospect have high accuracy differential GPS collar surveys. The remainder of collar locations and elevations were measured by hand-held GPS. Further high accuracy differential GPS surveys will be undertaken for resource estimation work. • No holes were down-hole surveyed. For the comparatively widely spaced and shallow vertical holes the lack of comprehensive differential GPS collar surveys and lack of down-hole surveys and does not affect confidence in resource estimates.
	• *Specification of the grid system used.*	• All surveying was undertaken in UTM Zone 28 coordinates.
	• *Quality and adequacy of topographic control.*	• Topographic control by hand-held GPS is adequate for the current exploration data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drill hole spacing across the broader Gadde Bissik prospect varies from more than two by two km in peripheral portions of the tenement to 250 by 250m in the Gadde Bissik SMP area.
	• *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.*	• The data spacing has established geological and grade continuity sufficiently for the current Exploration Results.
	• *Whether sample compositing has been applied*	• Drill hole samples were composited to 1 m down-hole 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 mineralisation is flat lying to gently undulating, and perpendicular to the generally vertical drill holes. • The drilling orientation achieves un-biased sampling of the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Sample collection for Agrifos drilling was supervised by Agrifos geologists using protocols established by Minemakers. • The Gadde Bissik project is in a largely rural area with easy access to the general public. Samples selected for assaying were collected in heavy-duty polyweave plastic bags that were immediately sealed and

Criteria	JORC Code explanation	Commentary
		placed inside an Agrifos vehicle. The bagged samples were then taken by Agrifos employees directly to a site office in the regional town of Tivaouane where they were kept under lock and key. Samples were transferred to the Agrifos office in Dakar weekly where paperwork was prepared and samples then delivered directly to SGS in Dakar by Agrifos personnel. No contractors or third parties were permitted unsupervised access to sample before delivery to SGS. • Results of field duplicates and inter-laboratory checks, twinned holes, and the general consistency of results between sampling phases and drilling methods provide confidence in the general reliability of the resource data.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sample data reviews have included comparisons between various sampling phases and methods which provide some confidence in the general reliability of the data. • The Competent Person independently reviewed the quality and reliability of the exploration data. These reviews included observation of drilling and sampling, review of database consistency, comparison of laboratory source files with database entries, and review of QAQC information. • The Competent Person considers that the sample preparation, security and analytical procedures adopted for the Agrifos drilling provide an adequate basis for the reporting of Exploration Results. • An independent audit of exploration data was conducted by MPR Geological in March 2015 with no adverse findings.

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.*	• The Baobab project areas lie within Agrifos' 1553km^2 Research Permit "Cherif-LO Ngakham" in the region of Thies. The licence was renewed on 28 July 2014 for three years. • A 5km^2 higher grade, more closely drilled portion, is the subject of a Small Mine Permit application by Agrifos. Minemakers has entered into an agreement with Agrifos to acquire the tenement and certain fees and royalties apply, the nature of which are subject to confidentiality. The obligations in regard to fees and future royalties are not considered by the company to be commercially onerous. There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No previous exploration has taken place in the Gadde Bissik area. Phosphate mineralisation was noted during water-well excavation in the 1950s but never followed up. Data from an earlier phase of exploration on a different part of the tenement is not considered to be material to this Public Reporting.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Phosphate mineralisation within the Baobab tenement is part of the widespread marine phosphate phase developed within the Senegalese sedimentary basin in the Middle Eocene (48.6 to 40.4 million years). Phosphate mineralisation in the Gadde Bissik area is predominantly a product of dismantling and reworking of primary high grade "residual" phosphate deposits and subsequent deposition under palaeo-morphological control. The "reworked" deposits at Gadde Bissik are thicker and higher grade than typically recorded in the broader area and may indicate a more proximal source resulting in a lower degree of dilution through mixing with non-phosphatic material. • The Gadde Bissik stratigraphic succession is comprised of a footwall of marl or marly clays, with overlying nummulitic limestone in places, discordantly overlain by the phosphatic sequences. The contact is typically marked by elevated iron levels within the marly clay. The

Criteria	JORC Code explanation	Commentary
		main phosphatic unit is comprised of phosphate sands with hard and soft phosphate pebbles, phosphatic conglomerates and varying degrees of ferruginous gravels. The unit varies from 1 to 10m thick with the thicker areas occurring as lenticular or pod-like bodies. Grades vary from 5-35% P_2O_5. Above the main phosphate unit a layer of white gravelly aluminium phosphate is developed with grades typically in the range of 1-5% P_2O_5 infrequently ranging up to 10%. The layer is not continuous and varies from 1-5m where present. The lower part of this unit grades into the main phosphatic unit in some places. The phosphatic units are overlain by clayey sands ranging from 25-40m 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 results material to the SMP area are included in Appendix 2.
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.*	• AC/RC drilling data is nominally reported with a cut-off of 10%. For completeness, poorly-mineralised holes are reported with lower cut-offs.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The estimated resources do not include equivalent values.
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').*	• The mineralisation is flat lying to gently undulating, and perpendicular to the generally vertical drill holes, with down-hole lengths representing true thicknesses.
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.*	• Included in text of announcement.
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 practiced to avoid misleading reporting of Exploration Results.*	• All drill results material to the SMP are reported here.
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.*	• Bulk density test work has been carried out on 64 core samples including 45 mineralised samples. A bulk density of 1.7 has been estimated for the main mineralised domain. • An initial metallurgical composite of 56 kg taken from 9 AC holes was tested at the University of Adelaide in September 2014. Results indicated that a simple wet screening process rejecting the <212 micron fraction could upgrade material from a feed grade of ~22% to a product of ~33% P_2O_5. Approximately 55% of the P_2O_5 was recovered and 60% of the feed weight was rejected. The composite had a cadmium level of <30ppm and uranium levels <100ppm. • A second round of metallurgical test work undertaken at the University of Adelaide on 5 separate composites, comprised of approximately 300kg from 19 diamond drill holes confirmed the results of the first round of test work. Composite feed grades of 21-29.5% P_2O_5 were able to be beneficiated to product grades of 31.4-

Criteria	JORC Code explanation	Commentary
		36.6% P_2O_5. Other product grades ranged from 0.01-0.03% MgO, 0.5-1.1% Al_2O_3, 1.6-4.1% Fe_2O_3 and from 7.3-16.6% SiO_2.
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.*	• Further infill drilling is being carried out within and around the SMP area, as well as drilling to recover samples for further metallurgical and geotechnical test work prior to any proposed mining. • Future exploration work is planned at a regional scale, starting at 4 x 4km grid spacing.

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.*	• No mineral resource has been established
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.*	• No mineral resource has been established
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.*	• No mineral resource has been established
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.*	• No mineral resource has been established
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.*	• No mineral resource has been established.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• No mineral resource has been established.

Criteria	JORC Code explanation	Commentary
	• *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).*	• No mineral resource has been established.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• No mineral resource has been established.
	• *Any assumptions behind modelling of selective mining units.*	• No mineral resource has been established.
	• *Any assumptions about correlation between variables.*	• No mineral resource has been established.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• No mineral resource has been established.
	• *Discussion of basis for using or not using grade cutting or capping.*	• No mineral resource has been established.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• No mineral resource has been established
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• No mineral resource has been established.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• No mineral resource has been established.
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.*	• No mineral resource has been established.

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.*	• No mineral resource has been established.
Environmental 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.*	• No mineral resource has been established.
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.*	• No mineral resource has been established.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• No mineral resource has been established.
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values,*	• The resource classification accounts for all relevant factors.

Criteria	JORC Code explanation	Commentary
	quality, quantity and distribution of the data).	
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• No mineral resource has been established.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No mineral resource has been established.
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.*	• No mineral resource has been established.