

23 February 2017

### BAOBAB EXPLORATION RESULTS UPDATE

#### HIGHLIGHTS

- Exploration drilling identifies significant phosphate mineralisation at several prospects within a 15-kilometre radius of the Small Mine Permit
- Broad-spaced scout drilling program identifies widespread phosphate mineralisation across the substantially undrilled eastern part of the Baobab tenement
- Follow-up infill drilling underway at prospect scale and regional infill drilling programs planned to commence in Q2 2017

Avenira Limited is pleased to advise following receipt and validation of relevant analytical data from exploration activities carried out on Avenira Limited's 80%-owned Baobab Project located in the Republic of Senegal, the Company provides the following market update.

500 metre x 500 metre grid-spaced drilling in and around the Dinguiraye and Gad Escale prospects has upgraded their prospectivity and further infill drilling is now planned. 500 metre x 500 metre grid-spaced infill drilling adjacent to the west of the current Inferred Resource in the Gandal area has returned significant intersections at relatively shallow depths and warrants further infill drilling. Additionally, regional exploration drilling programs conducted over the past few months have demonstrated the widespread presence of phosphate mineralisation across the eastern part of the Baobab tenement and identified several areas that warrant further investigation.

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CFO and Company Secretary, Avenira Limited

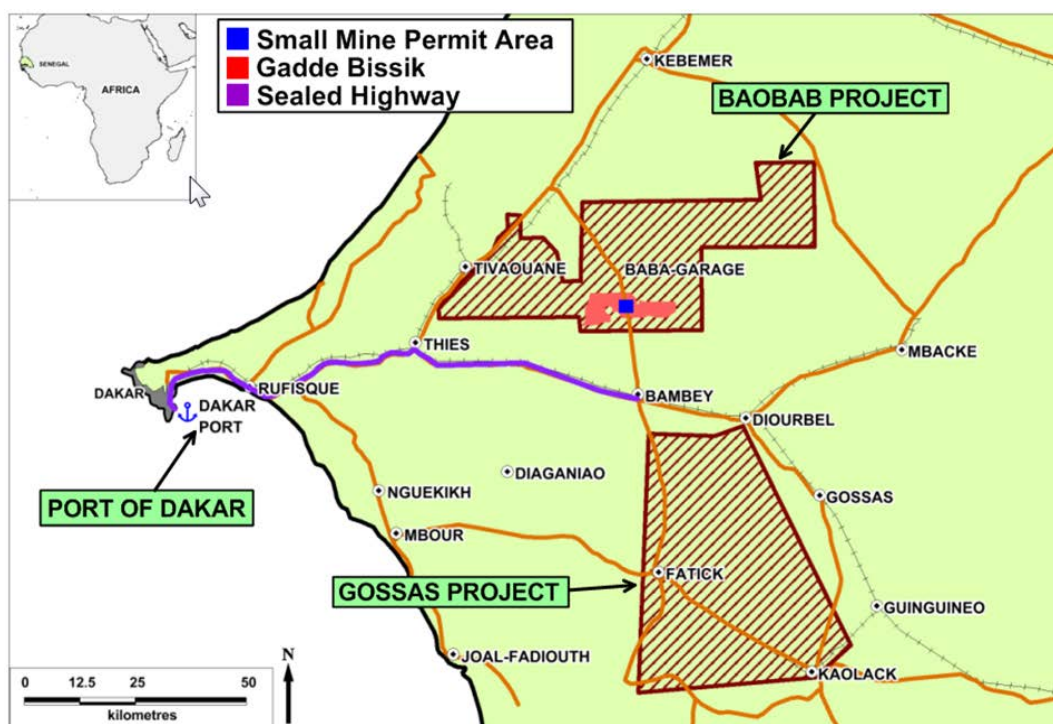


Figure 1: Project and tenement location

### Gad Escal

The Gad Escal Prospect is approximately 14 kilometres east of the SMP (Figure 2). Assay data has been received for 17 of the holes discussed in the December 2016 quarterly and the data confirms the presence of thick, high grade mineralisation. The lithological sequence is similar to that within the SMP and a schematic cross-section is shown at Figure 3. RGRC0572 returned 11m (metres) at 27.8% P2O5 from 30m depth and is situated 500 metres west of previously reported RGRC0437 with 8m at 21.5% P2O5 from 33m depth. Other good intercepts include RGRC0575 – 5m at 22.7 P2O5 from 40m depth; RGRC0570 – 5m at 21.7% P2O5 from 36m depth; and RGRC0560 – 5m at 19.3% P2O5 from 32m depth.

Assay data from a further 28 air core holes is pending. Following receipt of this data, infill drilling at 250 x 250 metre spacing around the better intercepts will commence as well as an extension of the 500 x 500 metre spaced drilling to better define the total extent of the Gad Escal mineralisation.

An additional 12 holes were drilled in the area between the Gad Escal prospect and the eastern limit of the current Inferred Resource (Figure 2).

### Dinguiraye

30 air core holes were completed in the Dinguiraye area, approximately 8 kilometres north-east of the SMP (Figure 2).

Best intercepts include RGRC0516 – 6m at 25.5% P2O5 from 32m depth; RGRC0530 – 5m at 23% P2O5 from 37m depth; and RGRC0501 – 5m at 22.0% P2O5 from 28m depth. Several other holes,



e.g. RGRC0518 and RGRC0519, shown geological evidence of similar thickness and grade but had poor recoveries and will be required to be re-drilled as diamond-cored holes.

Infill diamond-cored drilling around the better intercepts is warranted and planned for later in 2017. Extension of the 500 x 500m spaced drilling is also planned to the east and north of the current drilling extent.

### Gandal

The Gandal area is adjacent to the western limit of the current Inferred Resource area (Figure 2). A program of 19 diamond-cored holes were drilled at a 500 x 500 metre grid spacing with the intent of extending the Inferred Resource to the west.

The best intercept is RGDD0232 – 9.5m at 23.2% P<sub>2</sub>O<sub>5</sub> from 23.5m depth. This hole is approximately 500 metres west of RGRC0053 – 6m at 17.5% P<sub>2</sub>O<sub>5</sub> from 28m depth, including 1m at 33.2% P<sub>2</sub>O<sub>5</sub>. Infill drilling around these holes is warranted based on the shallow depth of mineralisation.

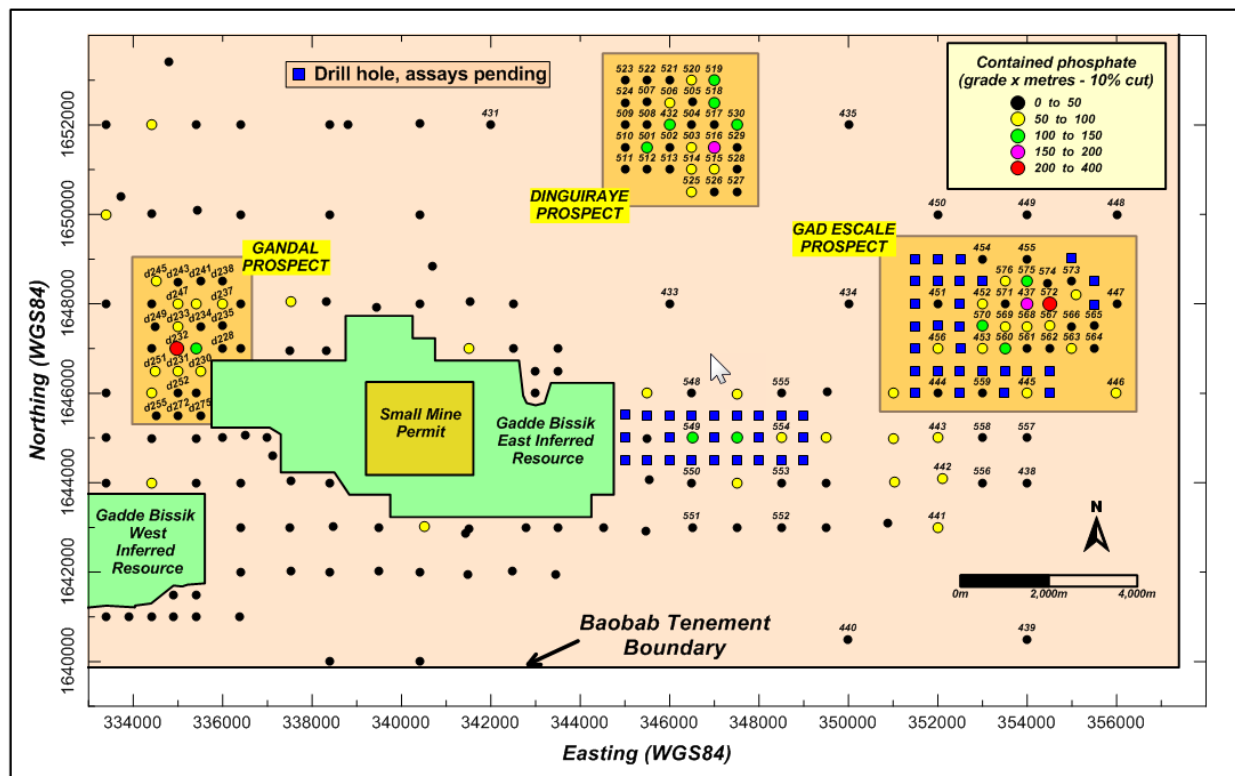


Figure 2: Recent drilling results at prospects within the broader Gadde Bissik area

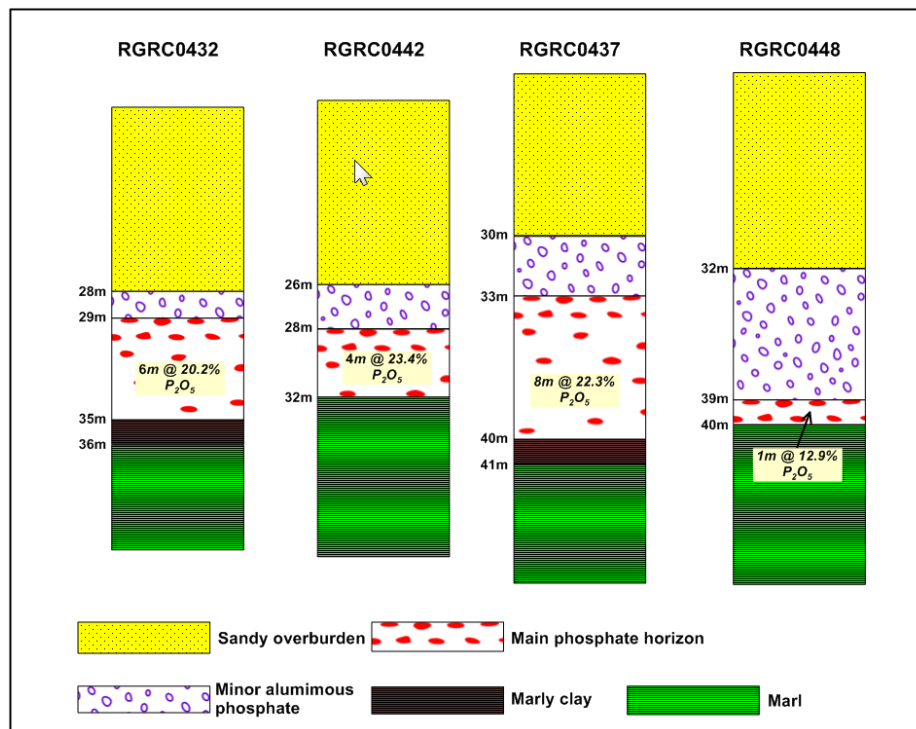


Figure 3: Schematic cross sections showing main lithological relationships in the Gadde Bissik area. (Refer to previous figure for collar locations)

## Regional

A 48-hole air core drill program at 4,000 x 4,000 metre spacing completed in December has shown the presence of intervals of good phosphate mineralisation at locations across the tenement (Figure 4). More than half the holes drilled intersected phosphate mineralisation with at least on metre of >10% P<sub>2</sub>O<sub>5</sub> material. Just under 20% intersected > 20% P<sub>2</sub>O<sub>5</sub>.

Best results are RGRC0477 - 5m at 20.3% P<sub>2</sub>O<sub>5</sub> from 39m depth; RGRC0475 - 5m at 15.5% P<sub>2</sub>O<sub>5</sub> from 28m depth; RGRC0480 - 6m at 13.4% P<sub>2</sub>O<sub>5</sub> from 31m depth; RGRC0532 - 3m at 29.1% P<sub>2</sub>O<sub>5</sub> from 38m depth; and RGRC0485 - 3m at 18.8% P<sub>2</sub>O<sub>5</sub> from 32m depth.

Follow-up infill drilling is planned to commence in Q2/Q3 2017 aimed at defining the extent and grade of mineralisation around the better intercepts and further validating the successful exploration model developed within the company.

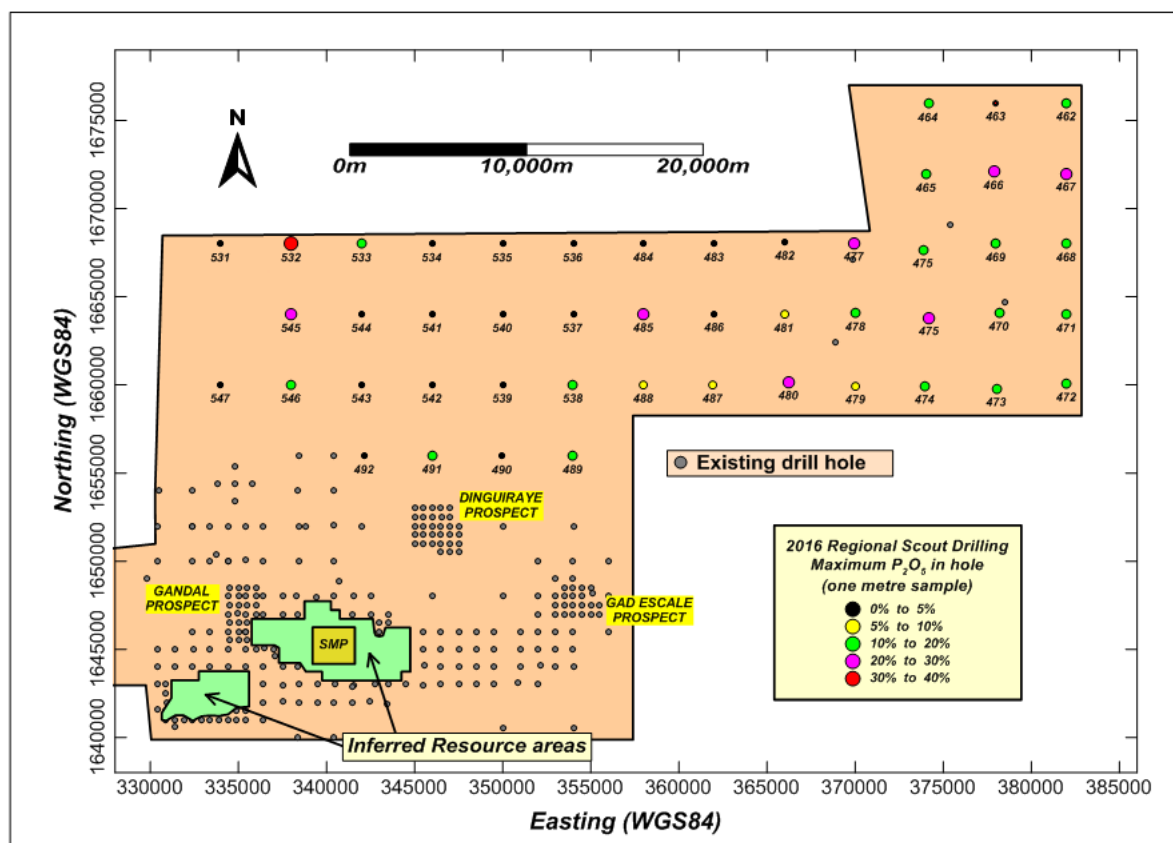


Figure 4: Baobab broad-based scout drilling results. Greyed circles are drill holes with results not shown here.

Other material information is included in the mandatory JORC 2012 Table 1, as per Annexure 1.

Details of reported drilling are included in a table of material drill intercepts, as per Annexure 2.

Avenira Chairman Chris Pointon said, “These results are very encouraging. They demonstrate the validity of our geological models, and support Avenira’s longer term objective of developing the Resources to underpin expansion of our operations and developing a major phosphate business in Senegal.”

Chris Pointon  
Chairman



## Compliance Statement

*The information in this report that related to Exploration Results is based on information compiled by Russell Fulton, who is the Geological Manager and a full-time employee of the Company and a Member of the Australian Institute of Geoscientists. Mr Fulton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fulton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*Other information in this report relating to Exploration Results or estimates of Mineral Resources or Ore Reserves has been extracted from the reports listed below. The reports are available to be viewed on the company website at: [www.avenira.com](http://www.avenira.com)*

### **Baobab Project:**

*27 April 2015: Minemakers to acquire a potential near-term production rock phosphate project in the Republic of Senegal*

*11 May 2015: Minemakers delivers maiden Inferred Resource for Baobab Rock Phosphate Project in Republic of Senegal*

*22 September 2015: Baobab project update*

*7 December 2015: Maiden Indicated Mineral Resource at Baobab Phosphate Project*

*7 January 2016: Technical Report Mineral Resource Estimation for the Gadde Bissik Phosphate Deposit, Republic of Senegal*

*28 October 2016: September 2016 Quarterly activities report*

## Cautionary Statement Regarding Forward-Looking Information

*All statements, trend analysis and other information contained in this document relative to markets for Avenira 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. Avenira 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.*



ANNEXURE 1  
JORC Table



## JORC Code Table 1 Report: Baobab Project Exploration Results released as at 22 February 2017

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>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.</i>	<p>Exploration drilling undertaken in 2016 by BMCC, an 80% owned subsidiary controlled by Avenir Limited. Exploration was planned and managed by Avenir's geological manager.</p> <p>The programs reported here comprised 107 air core (AC) holes totalling 4,031 metres of drilling and 19 diamond-cored holes (DD) totalling 685 metres of drilling.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>AC were sampled over 1 m down hole intervals.</p> <p>AC sub-samples were collected by riffle splitting.</p> <p>Diamond core was halved or quartered for assaying using a diamond saw. Sample lengths are predominantly 1m down hole intervals.</p> <p>All drilling and sampling was supervised by BMCC field geologists.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	<p>Hand-held radiation detection measurements were used to aid selection of intervals for assaying. Phosphate mineralisation is typically associated with weakly elevated uranium. These results will not be used for resource estimation.</p>
	<i>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</i>	<p>Samples were analysed by one of three different analytical schemes at two different laboratories, SGS Lakefield (Canada) and ALS Vancouver (Canada).</p> <p>AC samples from holes RGRC0462 to RGRC0492 from the regional scout drilling program were analysed by SGS Lakefield using method GO ICP95A. AC samples from the Dinguiraye, Gad Escale and Gadde Bissik prospects (holes RGRC0793 to RGRC0576) were analysed by SGS Lakefield using method XRF76C. Diamond core samples from the Gandal prospect were analysed by ALS using methods ME-ICP06 and ME-MS61, except for samples from holes RGDD0272 and RGDD0275 which were analysed by SGS using method XRF76C.</p>





Criteria	JORC Code explanation	Commentary
		<p>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.</p> <p>20g sample is dispatched air freight to the analytical laboratory.</p> <p>For analyses by method XRF76C, a 0.2-0.5-gram sub-sample of the pulverised material was fused with lithium metaborate and analysed by XRF for P<sub>2</sub>O<sub>5</sub>, Al<sub>2</sub>O<sub>3</sub>, CaO, Fe<sub>2</sub>O<sub>3</sub>, K<sub>2</sub>O, MgO, MnO, Na<sub>2</sub>O, SiO<sub>2</sub> and TiO<sub>2</sub> (± Cr<sub>2</sub>O<sub>5</sub> and V<sub>2</sub>O<sub>5</sub>). SGS Method XRF76C. LOI was determined separately and gravimetrically at 1000°C.</p> <p>For analyses by method GO ICP95A, a 0.2-gram sub-sample of the pulverised material was fused with lithium metaborate and analysed by ICP-AES for P<sub>2</sub>O<sub>5</sub>, Al<sub>2</sub>O<sub>3</sub>, CaO, Fe<sub>2</sub>O<sub>3</sub>, K<sub>2</sub>O, MgO, MnO, Na<sub>2</sub>O, SiO<sub>2</sub> and TiO<sub>2</sub>, Cr<sub>2</sub>O<sub>5</sub>, V<sub>2</sub>O<sub>5</sub>, Ba, Nb, Sr, Y, Zn and Zr. Samples with xxx over 25% were reanalysed using method XRF76C, as described above.</p> <p>ALS's sample preparation takes place in Ouagadougou, Burkina Faso and comprises oven drying and crushing of entire sample to 70% passing - 2mm. A 250g splits taken and pulverised to 85% passing -75 microns.</p> <p>A 50g sample is despatched air freight to ALS Vancouver.</p> <p>At ALS Vancouver, samples were analysed for major oxide elements by Inductively Coupled Plasma - Atomic Emission Spectroscopy (ICP-AES), (ALS method ME-ICP06) and by a combination of ICP-AES and Inductively Couple Plasma – Mass Spectroscopy (ALS method ME-MS61) for a suite of trace elements.</p> <p>For major oxides, 0.20 gram sub-samples were fused with a lithium metaborate/lithium tetraborate flux and dissolved in a mixture of nitric and hydrochloric acids. The solution was analysed by ICP-AES for P<sub>2</sub>O<sub>5</sub>, Al<sub>2</sub>O<sub>3</sub>, CaO, Fe<sub>2</sub>O<sub>3</sub>, K<sub>2</sub>O, MgO, MnO, Na<sub>2</sub>O, SiO<sub>2</sub>, TiO<sub>2</sub>, Cr<sub>2</sub>O<sub>3</sub>, BaO and SrO. LOI was determined by gravimetric analysis at 1000°C.</p>



Criteria	JORC Code explanation	Commentary
		<p>For trace elements, a four acid digest was performed on 0.25g of sample followed by either ICP-AES or ICP-MS analysis for the following elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr.</p>
<p><b>Drilling techniques</b></p>	<p><i>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.).</i></p>	<p>The AC drilling utilised a bit diameter of 114.3mm.</p> <p>All diamond drilling was triple tube, at 90mm diameter with rotary mud tri-cone pre-collars through un-mineralised overburden. Diamond core was not oriented.</p> <p>All drilling was vertical.</p>
<p><b>Drill sample recovery</b></p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>AC sample recovery was assessed by weighing total recovered sample material. AC drilling was conducted with one drill rig. Recoveries of approximately 50% were recorded 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. Comparison of AC holes with lower recovery and diamond-cored holes with very good recovery from similar mineralisation within tenement have demonstrated that there is no material bias attributable to lower recoveries from AC drilling. The recoveries are acceptable for exploration scout drilling and wider spaced prospect scale drilling.</p> <p>Diamond core recovery measurements comprised recovered lengths of core runs are available for all holes and show an average recovery of 92% for mineralised intervals, which is consistent with good quality diamond drilling.</p> <p>The available information suggests that the sampling is representative and does not include a systematic bias due to preferential sample loss or gain.</p>
<p><b>Logging</b></p>	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p>	<p>Air core and diamond-cored holes were routinely geologically logged by industry standard methods, with logging available for all AC drilling. Sub-samples of all AC chips were retained in chip trays for the future reference.</p> <p>The geological logging is qualitative in nature, and of sufficient detail to support the exploration.</p>



Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	All recovered material was logged.
<b>Sub-sampling techniques and sample preparation</b>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>AC samples were collected over generally 1m down-hole intervals and sub-sampled with a three tier riffle splitter. Most AC samples were dry.</p> <p>Measures taken to ensure the representivity of AC 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 AC samples.</p> <p>Information available to demonstrate the representivity of sub-sampling includes AC field duplicates.</p> <p>Diamond core was halved or quartered for assaying using a diamond saw.</p> <p>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 sub-samples for resource estimation.</p>
<b>Quality of assay data and laboratory tests</b>	<p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>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.</i></p>	<p>Hand-held radiation detection measurements were used to aid selection of intervals for assaying.</p> <p>Avenira's 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.</p> <p>The available QAQC information has established acceptable levels of precision and accuracy for the attributes included in reporting of exploration results.</p>
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The geological manager of Avenira has verified calculated intercept grades for intervals reported in this announcement on the basis of the data supplied.
	<i>The use of twinned holes.</i>	No twin holes were drilled in these programs.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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



Criteria	JORC Code explanation	Commentary
		<p>database.</p> <p>Database and geological staff routinely validate database entries with reference to original data.</p> <p>Avenira's database geologist and geological manager carry out checks of database validity including: Comparison of assay values with geological logging, comparison of assay values between nearby holes, checking for internal consistency between, and within database tables, and for most assays from drilling the results from laboratory source files were compared with database assay entries.</p> <p>These checks showed no significant discrepancies in the databases used for resource estimation.</p>
	<i>Discuss any adjustment to assay data.</i>	No assay results were modified.
<b>Location of data points</b>	<i>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.</i>	<p>90% of holes reported here have high accuracy differential GPS collar surveys. The remaining holes have hand-held GPS X,Y location data and interpolated Z values from nearby holes with high accuracy data.</p> <p>No holes were down-hole surveyed in the scout program.</p>
	<i>Specification of the grid system used.</i>	All surveying was undertaken in UTM Zone 28 coordinates.
	<i>Quality and adequacy of topographic control.</i>	Topographic control by hand-held GPS and follow up with high accuracy differential GPS surveying is adequate for the current exploration data.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Drill hole spacing for these programs varied from 500 metres for prospect scale drilling to 4,000 metres between holes for the scout program.
	<i>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.</i>	The data spacing has established geological continuity sufficiently for the current Exploration Results.
	<i>Whether sample compositing has been applied</i>	Drill hole sample data were composited from predominantly 1 m down-hole intervals. A small number of <1m intervals from diamond-cored samples were also composited.



Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<p>The mineralisation is flat lying to gently undulating, and perpendicular to the generally vertical drill holes.</p> <p>The drilling orientation achieves un-biased sampling of the mineralisation.</p>
<b>Sample security</b>	<p><i>The measures taken to ensure sample security.</i></p>	<p>Sample collection for the drilling was supervised by BMCC geologists using protocols established by Avenir's geological manager.</p> <p>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 placed inside an BMCC vehicle. The bagged samples were then taken by BMCC 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 BMCC office in Dakar weekly where paperwork was prepared and samples then delivered directly to SGS in Dakar by BMCC personnel or in the case of samples for ALS, delivered by BMCC personnel to Air Burkina for despatch to ALS Burkina Faso. No contractors or third parties were permitted unsupervised access to sample before delivery to SGS.</p> <p>Results of field duplicates and blanks, and the general consistency of results between this phase and previous sampling phases provide confidence in the general reliability of the data.</p>
<b>Audits or reviews</b>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>Sample data reviews have included comparisons between this and previous sampling phases and methods which provide some confidence in the general reliability of the data.</p> <p>The Avenir geological manager 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.</p> <p>The Competent Person considers that the sample preparation, security and analytical procedures adopted for the BMCC drilling provide an adequate basis for the reporting of Exploration Results.</p>



## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>The Baobab project areas lie within BMCC 1553km<sup>2</sup> Research Permit “Cherif-Lo Ngakham” in the region of Thies. The licence was renewed on 28 July 2014 for three years.</p> <p>A 5km<sup>2</sup> higher grade, more closely drilled portion, is the subject of a granted Small Mine Permit. Avenir is an 80% owner of BMCC. 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 maintaining a licence to explore. Proposed changes to mineral titles legislation in Senegal seek to limit the number of mineral titles any one entity may possess concurrently. The impact of these proposed changes is uncertain but may affect the ability of the Company to obtain concurrent mining permits in future mining areas outside Gadde Bissik.</p>
<b>Exploration done by other parties</b>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Very little modern exploration by other parties has taken place in the eastern part of the Baobab tenement. There is no system in Senegal whereby exploration information generated by mineral explorers is eventually made public. Occurrences of phosphate were recorded by the French geological survey (BRGM) from water wells excavated in the 1950s and 1960s and this information has proven to be a useful guide for locating areas of phosphate mineralisation.</p> <p>Some RC drilling was conducted in the northwest part of the eastern Baobab tenement, between RGRC0531 and RGRC0547 in 2014 by Atlas Ressources before the acquisition of the project by Avenir. One isolated significant intersection of phosphate was recorded.</p>
<b>Geology</b>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>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</p>



Criteria	JORC Code explanation	Commentary
		<p>through mixing with non-phosphatic material.</p> <p>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 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<sub>2</sub>O<sub>5</sub>. Above the main phosphate unit a layer of white gravelly aluminium phosphate is developed with grades typically in the range of 1-5% P<sub>2</sub>O<sub>5</sub> 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.</p> <p>Assay data and geological observations indicate that the mineralisation observed in this phase of scout drilling is likely to be of a similar nature to that which is contained within the Small Mine Permit area.</p>
<p><b>Drill hole Information</b></p>	<p><i>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:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>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.</i></p>	<p>Drill hole results from this phase of drilling are included in this Public Report.</p>



Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<i>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.</i>	AC drilling data reported in these Exploration Results are nominally reported with a cut-off grade of 5%. For completeness, poorly-mineralised holes are reported with lower cut-offs.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	The spread of assay results for this style of phosphate deposit between 0% and 40% P <sub>2</sub> O <sub>5</sub> . Assays of economic interest are around 20% or higher so there are minimal issues with skewing of averages due to high/low grade samples.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	The exploration results do not include equivalent values.
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	The mineralisation is flat lying to gently undulating, and perpendicular to the generally vertical drill holes, with down-hole lengths representing true thicknesses.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Included in text of announcement.
<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All drill holes are reported here.
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No other substantive data has been collected within the area of drilling reported here. The nature of the mineralisation and the lithology/stratigraphy correlates well with the phosphate occurrence within the SMP which has been described in greater detail in previous market announcements, as listed in the compliance statement attached to the announcement.





Criteria	JORC Code explanation	Commentary
<b>Further work</b>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Closer-spaced AC drilling near the regional scout drill holes that have returned significant results from this phase of drilling is planned to commence in Q2/3 2017.</p> <p>Further infill diamond-cored drilling is proposed initially on a 250 x 250 metre grid spacing for the prospects currently drilled at 500 x 500 metre grid spacing. The drilling is planned to commence in Q2/3 2017.</p>

### 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
<b>Database integrity</b>	<p><i>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.</i></p> <p><i>Data validation procedures used.</i></p>	No mineral resource has been established
<b>Site visits</b>	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>	No mineral resource has been established
<b>Geological interpretation</b>	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	No mineral resource has been established
<b>Dimensions</b>	<p><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></p>	No mineral resource has been established



Criteria	JORC Code explanation	Commentary
<b>Estimation and modelling techniques</b>	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>	No mineral resource has been established.
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	No mineral resource has been established.
	<i>The assumptions made regarding recovery of by-products.</i>	No mineral resource has been established.
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i>	
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	No mineral resource has been established.
	<i>Any assumptions behind modelling of selective mining units.</i>	No mineral resource has been established.
	<i>Any assumptions about correlation between variables.</i>	No mineral resource has been established.
	<i>Description of how the geological interpretation was used to control the resource estimates.</i>	No mineral resource has been established.
	<i>Discussion of basis for using or not using grade cutting or capping.</i>	No mineral resource has been established.
	<i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	No mineral resource has been established.
<b>Moisture</b>	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	No mineral resource has been established.
<b>Cut-off parameters</b>	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	No mineral resource has been established.
<b>Mining factors or assumptions</b>	<i>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</i>	No mineral resource has been established.



Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	
<p><b>Metallurgical factors or assumptions</b></p>	<p><i>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.</i></p>	<p>No mineral resource has been established.</p>
<p><b>Environmental factors or assumptions</b></p>	<p><i>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.</i></p>	<p>No mineral resource has been established.</p>
<p><b>Bulk density</b></p>	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p>No mineral resource has been established.</p>
<p><b>Classification</b></p>	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p>	<p>No mineral resource has been established.</p>



Criteria	JORC Code explanation	Commentary
	<p><i>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, quality, quantity and distribution of the data).</i></p>	<p>No mineral resource has been established.</p>
	<p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<p>No mineral resource has been established.</p>
<p><b>Audits or reviews</b></p>	<p><i>The results of any audits or reviews of Mineral Resource estimates.</i></p>	<p>No mineral resource has been established.</p>
<p><b>Discussion of relative accuracy/confidence</b></p>	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<p>No mineral resource has been established.</p>



## ANNEXURE 2

Baobab Phosphate Project exploration drilling programs – material drill intercepts



Hole ID	Easting	Northing	RL	Dip	Total depth	Mineralised intercept data (average grade over width)							Prospect
						From	To	Width	P <sub>2</sub> O <sub>5</sub> %	Fe <sub>2</sub> O <sub>3</sub> %	Al <sub>2</sub> O <sub>3</sub> %	MgO%	
RGRC0462	382000.2	1676000.0	42.7	-90°	42	34	39	5	12.1	2.67	3.94	1.33	Regional scout
RGRC0463	377999.8	1676000.0	41.9	-90°	37				not assayed				Regional scout
RGRC0464	374145.6	1675948.1	40.2	-90°	42	38	41	3	12.3	4.47	4.10	2.43	Regional scout
RGRC0465	374035.6	1671943.9	49.0	-90°	55	48	53	5	10.8	2.37	3.40	1.40	Regional scout
RGRC0466	377889.1	1672098.7	42.3	-90°	45	38	40	2	16.7	3.73	3.49	1.34	Regional scout
RGRC0467	382002.0	1672000.9	42.5	-90°	43	36	37	1	23.6	5.59	3.08	0.19	Regional scout
RGRC0468	382001.5	1668004.0	48.2	-90°	47	42	45	3	8.8	2.84	3.49	0.87	Regional scout
RGRC0469	377999.6	1668002.6	44.7	-90°	44	33	40	7	10.7	6.46	3.85	0.33	Regional scout
RGRC0470	378185.2	1664084.6	42.6	-90°	41	32	37	5	12.1	6.25	3.41	0.90	Regional scout
RGRC0471	381999.5	1663998.2	44.7	-90°	32	25	29	4	11.6	6.63	4.61	0.25	Regional scout
RGRC0472	382013.9	1660083.8	42.8	-90°	37	31	33	2	8.7	4.06	5.50	1.37	Regional scout
RGRC0473	378023.6	1659788.6	41.4	-90°	42	37	39	2	12.6	3.60	6.44	3.01	Regional scout
RGRC0474	373970.6	1659949.7	36.6	-90°	44	37	39	2	13.8	2.71	5.27	1.61	Regional scout
RGRC0475	374207.4	1663818.0	37.4	-90°	37	28	33	5	15.5	3.42	3.34	1.42	Regional scout
						29	30	1	21.4	1.02	2.96	0.04	
RGRC0476	373867.0	1667668.7	42.4	-90°	47	42	43	1	12.3	2.70	2.80	0.31	Regional scout
RGRC0477	369966.1	1668048.0	37.0	-90°	46	39	44	5	20.3	3.46	2.72	0.93	Regional scout
RGRC0478	370048.7	1664079.0	34.5	-90°	40	31	38	7	10.9	2.59	3.21	0.40	Regional scout
RGRC0479	370045.8	1659949.3	29.7	-90°	23	16	17	1	6.7	5.15	5.25	0.10	Regional scout
RGRC0480	366243.3	1660175.3	27.6	-90°	41	31	37	6	13.4	2.52	3.23	0.15	Regional scout
						35	36	1	22.1	2.69	1.70	0.08	
RGRC0481	365975.6	1663998.1	32.6	-90°	44	40	41	1	3.3	2.87	5.36	0.47	Regional scout
RGRC0482	366038.0	1668104.8	33.1	-90°	30				<1%				Regional scout
RGRC0483	362005.8	1668015.3	31.0	-90°	29				<1%				Regional scout
RGRC0484	358003.8	1668004.8	32.8	-90°	32				<1%				Regional scout
RGRC0485	358008.5	1664009.0	33.1	-90°	40	32	34	2	22.8	3.04	3.32	0.04	Regional scout
RGRC0486	362026.7	1664029.9	34.2	-90°	44				<1%				Regional scout
RGRC0487	361948.2	1660001.9	30.5	-90°	50	38	40	2	5.5	4.98	5.58	0.08	Regional scout
RGRC0488	357997.9	1660000.1	32.8	-90°	39	37	39	2	8.2	3.24	4.05	0.05	Regional scout
RGRC0489	353993.2	1655974.9	25.7	-90°	43	40	41	1	10.1	1.78	2.11	0.05	Regional scout
RGRC0490	349966.9	1655955.7	24.7	-90°	29				<1%				Regional scout
RGRC0491	346008.8	1655984.3	23.1	-90°	25	18	23	5	10.8	3.25	4.56	0.08	Regional scout
RGRC0492	342152.2	1655968.1	27.0	-90°	29	25	26	1	4.1	6.82	5.03	0.08	Regional scout
RGRC0531	333998.3	1668000.8	30.5	-90°	29				<1%				Regional scout
RGRC0532	338003.0	1668000.0	28.9	-90°	47	38	39	1	23.5	3.90	3.96	0.01	Regional scout
						39	40	1	nsr				
						40	42	2	32.0	6.35	1.53	<0.01	
RGRC0533	342000.6	1667996.9	30.1	-90°	28	22	23	1	16.0	11.10	3.19	0.04	Regional scout
RGRC0534	345999.0	1668001.6	26.8	-90°	23				<1%				Regional scout
RGRC0535	349998.0	1667998.9	21.2	-90°	19				<1%				Regional scout
RGRC0536	354000.5	1667993.7	32.0	-90°	28				<1%				Regional scout
RGRC0537	354003.2	1664000.8	28.9	-90°	26				<1%				Regional scout
RGRC0538	353999.2	1660000.0	26.3	-90°	30	24	25	1	12.9	2.48	3.31	<0.01	Regional scout
RGRC0539	349998.9	1659999.0	27.0	-90°	23				<1%				Regional scout
RGRC0540	350004.6	1663999.2	28.6	-90°	41				<3%				Regional scout
RGRC0541	346007.6	1663996.3	23.8	-90°	20				<1%				Regional scout
RGRC0542	346002.1	1659995.5	27.9	-90°	21				<1%				Regional scout
RGRC0543	341997.6	1659995.4	23.4	-90°	14				<1%				Regional scout
RGRC0544	341997.9	1663999.3	23.0	-90°	23				<1%				Regional scout
RGRC0545	338000.0	1663999.5	26.5	-90°	38	30	33	3	14.3	4.39	2.95	0.03	Regional scout
						31	32	1	23.2	3.67	2.21	0.04	
RGRC0546	338000.7	1660000.6	21.2	-90°	32	28	29	1	10.8	1.11	1.15	0.04	Regional scout
RGRC0547	333996.9	1660004.8	25.7	-90°	48				<1%				Regional scout
RGRC0501	345500.8	1651499.1	22.2	-90°	36	28	33	5	22.0	2.33	2.28	0.07	Dinguiraye
						29	30	1	32.1	1.79	1.96	0.04	
RGRC0502	345998.5	1651500.5	24.2	-90°	41	31	37	6	10.1	3.99	4.96	0.29	Dinguiraye
RGRC0503	346498.6	1651501.0	26.1	-90°	40	33	37	4	20.7	2.59	2.50	0.04	Dinguiraye
RGRC0504	346500.0	1652000.9	21.5	-90°	41	36	37	1	6.1	2.77	5.13	0.10	Dinguiraye
RGRC0505	346513.9	1652506.6	20.0	-90°	43	36	39	3	9.5	3.75	4.32	0.28	Dinguiraye

Intervals restricted to those with ≥ 5% P<sub>2</sub>O<sub>5</sub> except for regional scout drilling

RGRC - air core drilling; RGDD - diamond-cored drilling; nsr - no sample recovered

Hole ID	Easting	Northing	RL	Dip	Total depth	Mineralised intercept data (average grade over width)							Prospect
						From	To	Width	P <sub>2</sub> O <sub>5</sub> %	Fe <sub>2</sub> O <sub>3</sub> %	Al <sub>2</sub> O <sub>3</sub> %	MgO%	
RGRC0506	345999.1	1652497.5	16.9	-90°	33	25	30	5	12.9	4.94	3.09	0.39	Dinguiraye
						25	27	2	23.2	5.53	1.78	0.24	
RGRC0507	345495.2	1652514.4	23.9	-90°	41	37	38	1	5.2	6.57	5.12	0.07	Dinguiraye
RGRC0508	345504.2	1652000.2	20.6	-90°	39	32	35	3	15.5	3.72	3.96	0.09	Dinguiraye
						33	34	1	23.6	2.60	2.51	0.07	
RGRC0509	345007.9	1652002.5	17.1	-90°	35	27	32	5	10.2	5.05	4.36	0.42	Dinguiraye
RGRC0510	344999.4	1651498.6	24.3	-90°	39	33	34	1	5.7	1.30	2.60	0.07	Dinguiraye
RGRC0511	344999.8	1651001.9	25.3	-90°	32	27	29	2	9.4	3.81	4.25	0.49	Dinguiraye
RGRC0512	345503.0	1651005.7	26.3	-90°	35	28	32	4	14.7	3.47	5.15	0.15	Dinguiraye
RGRC0513	345998	1651002	25	-90°	37	32	34	2	10.1	6.76	7.24	1.52	Dinguiraye
RGRC0514	346499	1651001	25	-90°	41	34	37	3	16.9	4.96	2.79	0.06	Dinguiraye
RGRC0515	347000	1650999	25	-90°	41	33	37	4	19.6	3.05	2.84	0.09	Dinguiraye
						35	36	1	28.3	2.77	1.55	0.07	
RGRC0516	346997.8	1651500.3	25.9	-90°	42	32	38	6	25.4	0.86	1.29	0.01	Dinguiraye
						33	34	1	32.4	0.74	0.90	<0.01	
RGRC0517	347000.6	1652001.2	23.0	-90°	43	37	39	2	12.2	2.28	3.65	0.12	Dinguiraye
RGRC0518	346999.5	1652501.5	17.9	-90°	37	30	32	2	23.6	3.55	2.65	0.03	Dinguiraye
						32	34	2	nsr				
RGRC0519	347000.0	1652998.9	21.2	-90°	44	34	36	2	19.3	3.16	2.97	0.10	Dinguiraye
						36	39	3	nsr				
						39	40	1	10.3	1.70	1.36	0.18	
RGRC0520	346500.2	1652999.0	20.6	-90°	33	25	28	3	23.4	3.08	2.15	0.08	Dinguiraye
						28	29	1	nsr				
RGRC0521	345998.8	1653001.6	19.1	-90°	36	28	31	3	15.9	2.30	3.97	0.19	Dinguiraye
RGRC0522	345500.5	1652999.1	23.9	-90°	36	30	33	3	8.3	5.09	4.37	0.08	Dinguiraye
RGRC0523	344997.3	1652996.9	24.6	-90°	34	29	31	2	16.2	3.80	2.65	0.05	Dinguiraye
RGRC0524	345000.4	1652500.4	24.1	-90°	41	36	38	2	11.6	3.70	1.65	0.05	Dinguiraye
RGRC0525	346498	1650499	25	-90°	38	33	36	3	17.7	3.65	3.56	0.16	Dinguiraye
						34	35	1	25.2	1.54	2.02	0.04	
RGRC0526	346998	1650501	25	-90°	39	34	35	1	11.3	6.23	10.00	3.56	Dinguiraye
RGRC0527	347497	1650501	25	-90°	38	33	35	2	14.2	3.79	3.86	0.84	Dinguiraye
RGRC0528	347499	1650999	25	-90°	38	33	35	2	18.3	5.49	4.45	1.14	Dinguiraye
						33	34	1	24.0	4.59	2.66	0.09	
RGRC0529	347499.9	1651500.0	26.1	-90°	42	34	37	3	13.9	4.68	4.26	0.12	Dinguiraye
						35	36	1	22.6	3.25	2.73	0.09	
RGRC0530	347498.2	1651999.5	25.4	-90°	44	37	42	5	23.0	2.70	2.65	0.20	Dinguiraye
						38	39	1	34.1	1.04	0.84	<0.01	
RGRC0560	353497.6	1646999.5	33.4	-90°	41	32	33	1	25.7	1.25	2.90	<0.01	Gad Escalé
						33	34	1	nsr				
						34	38	4	17.7	2.95	1.42	0.04	
RGRC0561	353999.7	1647001.7	37.2	-90°	43	39	40	1	12.7	1.99	1.84	0.05	Gad Escalé
RGRC0562	354498.1	1647002.5	37.1	-90°	44	40	41	1	21.0	3.51	6.18	1.50	Gad Escalé
RGRC0563	354999.4	1646999.8	40.8	-90°	47	42	45	3	17.0	2.67	2.74	0.41	Gad Escalé
RGRC0564	355498.8	1647001.0	38.4	-90°	43	39	40	1	12.3	3.33	2.42	0.04	Gad Escalé
RGRC0565	355498.3	1647500.8	39.6	-90°	44	39	41	2	6.9	4.40	2.75	0.07	Gad Escalé
RGRC0566	354998.5	1647499.7	34.7	-90°	42	39	40	1	6.0	3.23	3.90	1.31	Gad Escalé
RGRC0567	354497.8	1647501.4	36.7	-90°	44	35	41	6	13.3	0.95	3.47	0.03	Gad Escalé
						39	41	2	21.1	1.45	2.36	0.06	
RGRC0568	353997.4	1647499.4	34.3	-90°	39	36	39	3	19.7	3.32	1.65	0.36	Gad Escalé
						36	37	1	32.9	3.85	1.06	0.01	
RGRC0569	353500.2	1647500.2	36.8	-90°	44	37	42	5	17.3	1.91	3.22	0.27	Gad Escalé
RGRC0570	352998.7	1647501.8	35.9	-90°	44	36	41	5	21.7	1.96	2.46	0.14	Gad Escalé
						39	40	1	30.2	2.09	1.32	0.02	
RGRC0571	353498.8	1648000.7	39.3	-90°	47	42	44	2	15.5	3.93	2.90	0.13	Gad Escalé
RGRC0572	354500.5	1648001.7	35.8	-90°	44	30	41	11	27.8	1.65	1.69	0.03	Gad Escalé
						31	37	6	32.8	1.33	1.19	<0.01	
						35	36	1	36.8	0.89	0.58	<0.01	
RGRC0573	354998.6	1648498.7	34.0	-90°	41	36	37	1	10.1	13.50	2.22	0.05	Gad Escalé
RGRC0574	354462.2	1648470.0	34.2	-90°	44	39	41	2	16.7	1.77	3.21	0.52	Gad Escalé

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RGRC - air core drilling; RGDD - diamond-cored drilling; nsr - no sample recovered

Hole ID	Easting	Northing	RL	Dip	Total depth	Mineralised intercept data (average grade over width)							Prospect
						From	To	Width	P <sub>2</sub> O <sub>5</sub> %	Fe <sub>2</sub> O <sub>3</sub> %	Al <sub>2</sub> O <sub>3</sub> %	MgO%	
RGRC0575	353998.0	1648499.5	35.3	-90°	47	40	45	5	22.7	2.74	2.36	0.35	Gad Escale
						41	42	1	29.6	1.05	1.24	<0.01	
RGRC0576	353499.2	1648499.5	35.9	-90°	44	37	41	4	18.2	9.08	1.50	0.02	Gad Escale
RGRC0548	346500.2	1646002.3	38.0	-90°	28	23	24	1	14.5	3.88	5.97	0.16	Gadde Bissik East
RGRC0549	346500.7	1644999.9	34.8	-90°	35	26	31	5	24.9	2.61	2.97	0.10	Gadde Bissik East
						27	28	1	31.4	1.27	1.21	<0.01	
RGRC0550	346500.3	1643997.8	35.3	-90°	25	20	21	1	11.0	9.26	15.70	0.33	Gadde Bissik East
RGRC0551	346501	1643001	35	-90°	23	16	17	1	6.3	2.29	8.22	0.05	Gadde Bissik East
RGRC0552	348499.3	1643000.4	35.7	-90°	23	18	20	2	13.4	5.54	3.46	0.08	Gadde Bissik East
RGRC0553	348498.5	1644000.5	37.8	-90°	35	27	29	2	13.9	0.92	6.48	0.03	Gadde Bissik East
RGRC0554	348501.8	1645000.0	37.3	-90°	42	34	40	6	14.2	2.61	1.71	0.17	Gadde Bissik East
RGRC0555	348500.1	1646000.4	37.1	-90°	40	36	38	2	7.5	2.47	2.34	0.31	Gadde Bissik East
RGRC0556	352999	1644000	37	-90°	33	29	30	1	12.5	3.29	4.24	0.29	Gadde Bissik East
RGRC0557	353997	1645000	38	-90°	45	37	41	4	16.7	3.57	3.48	0.02	Gadde Bissik East
RGRC0558	353001.0	1644999.5	36.6	-90°	45	39	42	3	13.3	3.44	4.50	0.25	Gadde Bissik East
RGRC0559	352997.5	1646002.0	36.0	-90°	47	39	43	4	11.1	3.62	2.79	0.03	Gadde Bissik East
RGDD0228	336003.6	1647000.7	29.5	-90°	38.0	31.9	35.9	4.0	11.8	7.13	6.39	0.11	Gandal
RGDD0230	335502.1	1646494.3	30.0	-90°	37.0	30.0	36.0	6.0	12.0	5.98	2.12	0.25	Gandal
RGDD0231	335001	1646503	29	-90°	32.5	26.5	29.5	3.0	20.9	6.27	1.96	0.09	Gandal
RGDD0232	334982.1	1647012.5	27.8	-90°	35.0	23.5	33.0	9.5	23.2	14.08	1.84	0.06	Gandal
RGDD0233	335009.0	1647496.9	29.0	-90°	36.5	27.4	33.4	6.0	15.2	6.89	5.10	0.10	Gandal
RGDD0234	335500.1	1647499.8	27.5	-90°	36.5	27.8	32.8	5.0	8.2	6.76	6.36	0.09	Gandal
RGDD0235	336001.9	1647508.8	29.0	-90°	38.5	34.7	36.7	2.0	7.4	4.70	5.39	0.16	Gandal
RGDD0237	336000.5	1647997.7	27.0	-90°	37.8	32.3	35.3	3.0	20.9	4.32	2.78	0.07	Gandal
RGDD0238	335997.5	1648496.7	27.5	-90°	38.4	32.6	33.6	1.0	12.1	6.90	5.78	0.10	Gandal
RGDD0241	335504.1	1648502.8	23.7	-90°	34.0	23.6	25.6	2.0	10.9	6.95	6.20	0.12	Gandal
RGDD0243	335001.2	1648494.4	25.2	-90°	35.5	29.2	33.2	4.0	7.7	7.30	6.88	0.13	Gandal
RGDD0245	334501.2	1648498.9	23.0	-90°	32.4	25.0	30.2	5.2	13.7	10.98	7.72	0.13	Gandal
RGDD0247	334998.0	1648000.6	25.9	-90°	35.0	25.7	31.7	6.0	12.1	10.80	7.58	0.12	Gandal
RGDD0249	334496.3	1647486.8	26.7	-90°	34.5	28.5	30.5	2.0	19.3	13.33	2.88	0.10	Gandal
RGDD0251	334498	1646500	27	-90°	34.5	27.9	32.9	5.0	15.7	6.46	2.35	0.08	Gandal
RGDD0252	334999.3	1645998.1	29.4	-90°	31.0	25.0	27.0	2.0	10.3	4.53	3.67	0.12	Gandal
RGDD0255	334504.0	1645502.9	29.6	-90°	36.5	31.9	34.9	3.0	15.1	5.66	2.35	0.04	Gandal
RGDD0272	335003.2	1645500.2	31.8	-90°	40.0	36.1	38.1	2.0	14.5	7.16	2.31	0.02	Gandal
RGDD0275	335499.5	1645499.8	34.0	-90°	41.3	36.7	37.7	1.0	8.5	2.53	1.91	<0.01	Gandal
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