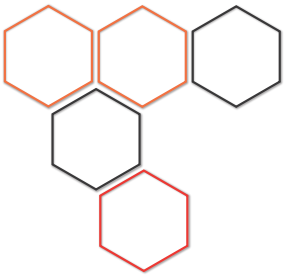
Further Information on the Announcement

ANGLO-AFRICAN MINERALS PLC ANNOUNCES MAIDEN MINERAL RESOURCE STATEMENT OF 722 MILLION INFERRED TONNES FOR THE TOUBAL BAUXITE DEPOSIT, GUINEA, WEST AFRICA



Anglo-African Minerals plc

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During 2011, the Company contracted Geoprospects from Guinea to drill some 744 auger holes (9,862 m) at Toubal. These were on a 150 x 150 m spacing at Sibiko, 300 x 300 m spacing at Soumbalako and on a 600 x 600 m spacing at Tiankounguelé, all completed under the supervision of an external consultant (Aluminpro). Although the data has been accompanied with limited Quality Assurance and Quality Control ("QA/QC") procedures and that an independent site visit by SRK Consulting Limited (UK) ("SRK") has not been possible, raw data transcripts have been reviewed by SRK where available. The bauxite is similar in terms of quality to that found in adjacent bauxite deposits, and therefore the data quality is considered to be adequate for the reporting of a Mineral Resource. SRK has no reason to doubt the integrity of the data collected by the Company and its consultants used in the Inferred Mineral Resource Estimate.

The Toubal Project comprises three main bauxitised plateaux, formed as a result of tropical weathering of Mesozoic dolerite sills. The bauxites are stratiform in nature, lying in irregularly shaped horizontal horizons/lenses with the bauxite material comprising of highly weathered material. The lateral extents of the bauxite are controlled by the relief of the hills/plateaux on which they are located. Some 3 separate plateaux have been delineated at Toubal, ranging in size from up to 12 km in strike length, up to 2-6 km across strike, and range between 8-12 m thick, with typically 0.0-0.5 m of overburden.

The Toubal Project, comprising the Sibiko, Soumbalako and Tiankounguelé plateaux, is estimated to contain an Inferred Mineral Resource of 722 Million tonnes grading at an average of 42.6% total Al_2O_3 and 3.7% total SiO_2, reported at appropriate cut-off grade criteria. The maiden Mineral Resource statement has been prepared independently by SRK Consulting (UK) Ltd ("SRK") in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code, 2012 Edition ("JORC" or the "JORC Code").

The maiden Mineral Resource statement for the Toubal bauxite project is presented in the following table:

Mineral Resource Statement* for the Toubal Bauxite Project, Guinea, as of 12th December 2014

Resource Category	Dry Density (t/m^3)	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
Measured	-	-	-	-
Indicated	-	-	-	-
Inferred	2.15	722	42.6	3.7
Total	***2.15***	***722***	***42.6***	***3.7***

*Reported at a cut-off grade of total Al_2O_3>34% and total SiO_2<6%. All figures are rounded to reflect the relative accuracy of the estimates. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.

A breakdown of the Inferred Mineral Resource Statement by Plateau is presented in the following table:

Plateau	Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
SIBIKO	INFERRED	297	42.4	3.2
SOUMBALAKO	INFERRED	252	42.9	3.0
TIANKOUNGUELE	INFERRED	173	42.5	3.7
TOTAL		***722***	***42.6***	***3.2***

The Mineral Resource data collection and estimation process was a collaborative effort between SRK and TOUBAL SA, with TOUBAL SA responsible for supervising the data collection, collation and analysis, and SRK building the geological models and tonnage and grade estimates. The Mineral Resource estimate was completed under the overall supervision of Mr Mark Campodonic, AusIMM (CP # 225925) a full-time employee of SRK Consulting (UK) Ltd.

A site visit to the property was not possible for Mr Campodonic, who only became involved in the project in September 2014, due to the recent Ebola outbreak in Guinea. Notwithstanding the above, and given the extensive knowledge of Guinean bauxite and adjacent deposits, the Competent Person believes the data quality is sufficient for inclusion in an Inferred Mineral Resource estimate.

By virtue of his education, work experience that is relevant to the style of mineralization and deposit type under consideration and to the activity undertaken, and his membership of a recognized professional organization, Mr Campodonic, is a Competent Person pursuant to JORC and is wholly independent from TOUBAL SA. Mr Campodonic has verified the technical data contained in this news release and have reviewed and approved the contents of this news release with respect to the Mineral Resource estimation.

METHODOLOGY:

The database available for the geology and Mineral Resource modelling comprises auger drilling information acquired by TOUBAL SA in 2011. The borehole database comprises 744 auger boreholes (9,862 metres) distributed on 150 x 150 m at Sibiko, 300 x 300 m at Soumbalako and 600 x 600 m spacing at Tiankounguelé.

The exploration work carried out by TOUBAL SA was conducted in a manner not entirely consistent with industry best practices, generally due to the limited QA/QC procedures in place during exploration. However SRK consider the exploration data and the drilling database to be sufficiently reliable for the purpose of supporting Mineral Resource evaluation and disclosure pursuant to the lowest confidence category of Inferred in accordance with JORC. In addition, density samples have been collected during 2014.

SRK has undertaken the geological modelling for the Toubal deposit in Leapfrog, which is a mining software package. All available data supplied to SRK has been used during the creation of the geological model. A detailed statistical and geostatistical study of the modelled and coded sample data was completed using IoGAS and Supervisor software. This has allowed validation of the geological model and confirmed the grade continuity across the bauxite horizon.

Within the bauxite limits, the vertical limits of the bauxite (hangingwall and footwall) have been defined using an approximate cut-off grade of >34% total Al_2O_3 and <6% total SiO_2.

SRK has used Ordinary Kriging in Datamine Software to interpolate major oxide grades into a 3D block model, and has assessed the estimation quality and fully validated the model. The validation has confirmed the robustness of the parameters used and the resultant model.

SRK considers that the bauxite mineralisation delineated by auger drilling at the Toubal Project to be amenable to open pit extraction, and can potentially be exported using existing infrastructure to the market.

SRK has classified the Mineral Resource on the basis of the Geological continuity, grade continuity, data quantity, data quality, estimation confidence, and considers that at the current time an Inferred Mineral Resource can be reported. Further confirmatory twinned drilling accompanied with appropriate QA/QC, collection of further density data as well as closer spaced drilling will be required in the future in order to estimate and report higher confidence estimates in the Indicated and Measured categories. It should be noted that the drill spacing on Sibiko and Soumbalako is likely to be sufficient for the reporting of Indicated Mineral Resource, upon completion of confirmatory twinned drilling, some additional density measurements, and completion of an SRK CP Site visit.

The Mineral Resource was estimated in conformity with generally accepted best practice guidelines, given the limited data available. The Mineral Resources are reported in accordance with JORC and have been classified in accordance with the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code, 2012 Edition". The Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. The Mineral Resources discussed herein may be affected by subsequent assessments of mining, environmental, processing, infrastructure, permitting, taxation, socio-economic, political and other factors. There is insufficient information available to assess the extent of which the Mineral Resources may be affected by these factors.

EXPLORATION POTENTIAL:

The geology and major controls on the bauxite appear to be understood, however further analysis is required to investigate and refine the limits of the bauxite at Soumbalako and Tiankounguelé prior to undertaking any further drilling.

COMPETENT PERSON:

The Project and Mineral Resource Statement was completed under the overall supervision of Mr. Mark Campodonic, AusIMM (CP # 225925) a full-time employee of SRK Consulting (UK) Ltd, who is an independent consultant with no relationship to the Company.

ABOUT THE COMPANY:

Anglo-African Minerals Plc is an Irish registered Company dedicated exploration and development company with major holdings of bauxite assets. The company holds several major licences in Guinea, West Africa via its subsidiary companies. Guinea is by far the largest producer of bauxite and alumina in Africa and the Company is making great strides to becoming a reputable bauxite producer in the medium term.

AAM owns the rights to four bauxite licences in Guinea, and is focused on developing its assets to provide near, medium and long term production, with an immediate target of producing 3 million tonnes per year by end 2016 from its FAR project. The Company's four Mineral Assets comprising the following exploration licences:

- FAR Permit (No.223);
- Toubal Permit (No.163);
- Somalu Permit (No.216); and
- Mintep Permit (No.211).

The assets are at various stages of exploration and development, some having expansive exploration databases and a number of them also having tonnage and grade estimates.

The Company continues to develop the technical and economic studies for all four exploration licences, which have potential in terms of both bauxite and vertically integrated bauxite mining and refining to produce alumina products.

The Company's objective is to enhance Company value through the development of bauxite projects in Guinea, West Africa and to become a major Guinean bauxite and alumina producer. AAM's website is: www.angloafricanmineralsplc.com

FORWARD LOOKING INFORMATION:

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release includes information relating to the first Mineral Resource statement for the Company's Toubal Project located in Guinea, West Africa and the Company's objective to enhance shareholder value through the development of bauxite and alumina projects in Guinea and to become a major Guinean bauxite and alumina producer. The forward-looking information is based on certain assumptions, which could change materially in the future and that the development of the Company's bauxite projects will enhance shareholder value and be sufficient for it to become a major Guinean bauxite and alumina producer. Such statements and information reflect the current view of the Company with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include the risk that Mineral Resource statement for its Toubal project may be uneconomic to bring into production. The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to above will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

JORC Table A1: Section 1 Sampling Techniques and Data

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was 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.*	• Auger drilling sampled every 1 meter. • The same sample method was used for each sample collection. • Drilling of vertical holes perpendicular to the bauxite.
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 drilling that informs the Mineral Resource is auger drilling. Trepan cutting bit (138 mm) results in 142 mm diameter hole. Drilling is consider relatively simple and industry standard and does not require an enhanced explanation.
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.*	• Cuttings from the auger are continuously sampled by raking the sample onto a wooden try placed adjacent to the drill stem. • The completed dry sample is passed twice through a riffler at an even flow over the full length of the riffler. A well homogenised sample of between 2 to 4 kg is obtained. • No relationship exists between sample recovery and grade. • Details of sample weights per meter were not made available.
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.*	• • Geological logging was undertaken by STBAC geologists, using defined logging codes which been developed by AAM. • Standard lithologies are in place (these may be modified as a better understanding of the bauxite types in the region is

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	established). • The colour, according to a standard colour sheet, is noted along with other physical characteristics such as; hardness, moisture and cavities.
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.*	• Sampling:, auger samples split at the rig using riffle box/cone and quartering. • The completed dry sample is passed twice through a riffler. A well homogenised sample of between 2 to 4 kg is obtained. 250 g of the sample is retained for grinding. Crushing is required to reduce at least 95% of the material passing a 10 mesh screen. • Where the moisture content of the cuttings does not allow for passing through the riffler another method is used; placing the material on a board for cone and quartering, with one portion of each quarter being retained for the sample. • The 250 g crushed sample is pulverised to <95% of the weight being reduced to 150 microns. The sub-division of the sample is carried out in accordance with ISO 6140. 50 g of this sample is then taken for shipment to the analytical laboratory. QA/QC: use of standards and duplicates, no blanks. • Standards have been self-manufactured and not sourced from a recognized CRM distributor.The inadequacies found have been discussed with the Company and it is understood that these will be rectified in future drilling campaigns following recommendations from SRK.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Laboratory analysis is described in comprised XRF Analysis using internationally accredited laboratories. • QA/QC: not adequate but not considered material based on the geology, mineralogy and large percentage of volume elements analysed. • The inadequacies found have been discussed with the Company and it is understood that these will be rectified in future drilling.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• • The pre-import validation checks used to compile the acquired database were sufficiently detailed.

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• A site visit to the project was not possible for the CP due to the current Ebola situation.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Holes were surveyed by Geo-Prospects before drilling and then re-surveyed after hole completion.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The data spacing is adequate for the reported Inferred Mineral Resource. • Sibiko = 150 x 150 m grid. • Soumbalako = 300 x 300 m grid. • Tiankounguelé = 600 x 600 m grid.
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 drilling orientation of the deposit is favorable for an unbiased sample, vertical holes, horizontally bedded bauxite. • No material bias is considered to be induced in relation to the geometry / intersection angles of drill holes.
Sample security	• *The measures taken to ensure sample security.*	• Not considered material, large percentage values, not trace elements. • Air drying of the samples is completed in a secure location.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Due to time constraints in producing the Mineral Resource Report for the Company and the current Ebola situation, SRK has not been able to complete a site visit to verify the geology and data quality.
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*	• Auger drilling sampled every 1 meter. • The same sample method was used for each sample collection.

Criteria	JORC Code explanation	Commentary
	sampling. • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was 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.*	• Drilling of vertical holes perpendicular to the bauxite.
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 drilling that informs the Mineral Resource is auger drilling. Trepan cutting bit (138 mm) results in 142 mm diameter hole. Drilling is consider relatively simple and industry standard and does not require an enhanced explanation.
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.*	• Cuttings from the auger are continuously sampled by raking the sample onto a wooden try placed adjacent to the drill stem. • The completed dry sample is passed twice through a riffler at an even flow over the full length of the riffler. A well homogenised sample of between 2 to 4 kg is obtained. • No relationship exists between sample recovery and grade. • Details of sample weights per meter were not made available.
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.*	• Geological logging was undertaken by STBAC geologists, using defined logging codes which been developed by AAM. • Standard lithologies are in place (these may be modified as a better understanding of the bauxite types in the region is established). • The colour, according to a standard colour sheet, is noted along with other physical characteristics such as; hardness, moisture and cavities.
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*	• Sampling: auger samples split at the rig using riffle box/cone and quartering. • The completed dry sample is passed twice through a riffler. A well homogenised sample of between 2 to 4 kg is obtained. 250 g of the sample is retained for grinding. Crushing is required

Criteria	JORC Code explanation	Commentary
	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.*	to reduce at least 95% of the material passing a 10 mesh screen. • Where the moisture content of the cuttings does not allow for passing through the riffler another method is used; placing the material on a board for cone and quartering, with one portion of each quarter being retained for the sample. • The 250 g crushed sample is pulverised to <95% of the weight being reduced to 150 microns. The sub-division of the sample is carried out in accordance with ISO 6140. 50 g of this sample is then taken for shipment to the analytical laboratory. QA/QC: use of standards and duplicates, no blanks. • Standards have been self-manufactured and not sourced from a recognized CRM distributor. The inadequacies found have been discussed with the Company and it is understood that these will be rectified in future drilling campaigns following recommendations from SRK.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Laboratory analysis is described in comprised XRF Analysis using internationally accredited laboratories. • QA/QC: not adequate but not considered material based on the geology, mineralogy and large percentage of volume elements analysed. • The inadequacies found have been discussed with the Company and it is understood that these will be rectified in future drilling.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The pre-import validation checks used to compile the acquired database were sufficiently detailed. • A site visit to the project was not possible for the CP due to the current Ebola situation.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Holes were surveyed by Geo-Prospects before drilling and then re-surveyed after hole completion.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The data spacing is adequate for the reported Inferred Mineral Resource. • Sibiko = 150 x 150 m grid. • Soumbalako = 300 x 300 m grid. • Tiankounguelé = 600 x 600 m grid.
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 drilling orientation of the deposit is favorable for an unbiased sample, vertical holes, horizontally bedded bauxite. • No material bias is considered to be induced in relation to the geometry / intersection angles of drill holes.
Sample security	• *The measures taken to ensure sample security.*	• Not considered material, large percentage values, not trace elements. • Air drying of the samples is completed in a secure location.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Due to time constraints in producing the Mineral Resource Report for the Company and the current Ebola situation, SRK has not been able to complete a site visit to verify the geology and data quality.

Table A2: Section 2 Reporting of Exploration Results

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 license to operate in the area.*	• Licence Number: No 2013/6010. • Licence area: 750 km^2. • Licence duration: 2 years. • Date Licence is effective from: 25th February 2013 (updated on 21st November 2013). • Date Licence expires: 24th February 2015. • Renewal Status: Second renewal, previous area relinquishments from 1,500 km^2 in 2009 down to 750 km^2 in the current licence. • No impediments or immediate issues have been raised at the time of reporting. • Not every plateau is within the boundaries of the licence.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration of the Toubal deposit has been carried out solely by STBAC SA.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Typical lateritic bauxite profile and mineralogy, with tri-hydrate/Gibbsitic bauxite with low reactive silica and low boehmite content; • Total Al_2O_3 %: 40-50 %; • Total SiO_2 %: 2.5-3.5 %; • Bauxite thickness: 4 – 10 m; and • Overburden thickness: 0.2 - 1.0 m;

Criteria	JORC Code explanation	Commentary

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 meters) 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.*
		• Listing this material would not add any further material understanding of the deposit and Mineral Resource. Furthermore, no Exploration Results are specifically reported.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable. No Exploration Results are specifically reported. • No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not applicable. No Exploration Results are specifically reported.
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.*	• Various maps and sections are presented herein.
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.*	• Not applicable. No Exploration Results are specifically reported

Criteria	JORC Code explanation	Commentary
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.*	• Not applicable.
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 drilling is planned to improve the Mineral Resource classification and to better define the deposit extents. • Bauxite characterization test work has been recommended by SRK.

Table A3: Section 3 Estimation and Reporting of Mineral Resources[1]

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.*	• SRK has validated the database against raw data where possible.
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.*	• Due to time constraints in producing the Mineral Resource Report for the Company and the current Ebola issues in Guinea, SRK has not been able to complete a site visit to verify the geology and data quality.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• SRK has modelled the bauxite boundaries using the sample data available and the topography. • This was a maiden resource estimate.
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.	• Images are included that adequately illustrate.

Criteria	JORC Code explanation	Commentary
Estimation and modeling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Bauxite horizon modelling using IoGAS to code the drill hole data. • Completion of 3D variogram analysis on the major oxide fields. • Creation of Percentage position model in Datamine. • Grade interpolation using Ordinary Kriging in Datamine. • Visual validation completed. • Sectional/Swath Plot Validation completed. • Statistical validation completed.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are reported on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Reported at a cut-off grade of Al_2O_3>34% and SiO_2<6%. The Mineral Resource represents the total tonnage of the mineralisation.
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.*	• Open-pit mining envisaged as very near to the surface with almost no overburden.
Metallurgical factors or	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable*	• Considered during the cut-off grade applied. • There is currently limited mineralogical and metallurgical data and SRK

Criteria	JORC Code explanation	Commentary
assumptions	*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.*	has recommended Bauxite Characterisation testwork be completed.
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.*	• There is no reason to assume that waste rock dump construction will be unduly inhibited. At the time of reporting, no specific limitations to the waste rock volumes have arisen.
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.*	• Sibiko: 2.31 t/m^3; • Soumbalako: 2.21 t/m^3; • Tiankounguelé: 2.27 t/m^3; • Density sampling was undertaken on drillcore from 11 holes (total 120 m) drilled on the three plateaus, using core diameter 82.5 mm, with sampling (visually) equally split between plateaus. • Samples were selected at a frequency of approximately 1 sample per 1 to 1.5 m. At each sample point, two samples are typically taken, consisting of a 7 cm and 15 cm long sample (0 – 15 cm to Soil mechanics lab, and 6-7 cm to Water lab), cut using an electric saw. • The samples were logged, described, labeled and detailed descriptions generated per samples, and analysed for the following: • Density by volumetric methods (103 samples); • Density by Hydrostatic weighing (110 samples); and • Moisture Analysis using conventional methods (all 213 samples).

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *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).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Inferred level of confidence for each plateau despite differences in drilling density. • SRK is confident the classification adequately takes in to account: data quality, quantity, spatial distribution, geological complexity and continuity, results of the geostatistical study and the quality of block the estimated blocks. • The classification reflects the review of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external reviews have been undertaken to date.
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.*	• Visual validation completed. • Sectional/Swath Plot Validation completed. • Statistical validation completed. • No production data is available for comparison.