

25 March 2011

Baobab Resources

Year End	Revenue (£m)	PBT* (£m)	EPS* (p)	DPS (p)	P/E (x)	Yield (%)
06/09	0.3	(1.6)	(1.9)	0.0	N/A	N/A
06/10	0.0	(2.0)	(1.4)	0.0	N/A	N/A
06/11e	0.0	(3.1)	(1.8)	0.0	N/A	N/A
06/12e	0.0	(3.0)	(1.6)	0.0	N/A	N/A

Note: *PBT and EPS are normalised, excluding intangible amortisation and exceptional items.

Investment summary: Monte Muande revelation

Baobab has released its independent consultant Coffey's assessment of the Exploration Target at its Monte Muande magnetite/phosphorus joint venture project, which is 203-250Mt at a grade of up to 15% (cf our estimate of c 220Mt [$\pm 55\%$] at a grade of c 20% Fe). However, Coffey's assessment only considered mineralisation to a depth of 40m (the limit of previous drilling) and it notes that "it is reasonable to assume that deeper drilling will encounter further mineralisation". It also indicates an upper 7% grade limit for phosphate rock (where 1% phosphate is approximately the equivalent to 1% Fe in value), suggesting that a combined magnetite/phosphate operation may be viable. Finally, it highlights the existence of 3-5Mt of eluvial material (grade 45-55% Fe), which could potentially be upgraded to a direct shipping ore (DSO) product to provide early positive cash flows in any subsequent development.

South Zone final resource expected around May

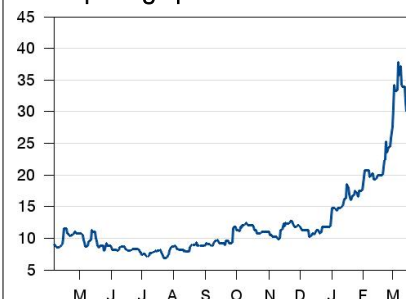
In addition to Monte Muande, Baobab has released the results of six additional step-out, reverse circulation (RC) drill holes at its South Zone prospect. All holes returned greater than average grades and two holes exhibited greater than average widths. While the six holes reported upon do not increase our estimate of the resource tonnage at South Zone, they do increase our estimate of the average grade of the deposit from 29.9% Fe to 31.3% Fe and of Baobab's overall resource from 27.5% Fe to 27.8% Fe. A final resource is anticipated once drilling is concluded around May.

Valuation: 45p, potentially over £1.00 plus Monte Muande

The company's shares are currently trading at a level that gives it an enterprise value equivalent to US\$9.10 per JORC-compliant resource tonne of iron based solely on Baobab's current resource of 47.7Mt at 25.3% Fe. At the industry average of US\$3.53/t, this effectively discounts the announcement of a maiden South Zone resource of 78.3Mt at 31.3% Fe in May. It attributes little or no additional value to resources either at Chimbala (potentially an additional c £0.72 per share) or Monte Muande (potentially an additional £0.23 per share on an attributable, diluted basis, assuming that the entire Monte Muande Exploration Target can be upgraded to a formal JORC code-compliant resource).

Price 40p
Market Cap £70m

Share price graph



Share details

Code	BAO
Listing	AIM
Sector	Mining
Shares in issue	175m

Price

52 week	High	Low
	40.0p	6.9p

Balance Sheet as at 31 December 2010

Debt/Equity (%)	N/A
NAV per share (p)	0.6
Net cash (£m)	1.2

Business

Baobab Resources is focused on developing its Tete iron-vanadium-titanium open-pit project in central-western Mozambique. A pre-feasibility study is expected in late 2011.

Valuation

	2010	2011e	2012e
P/E relative	N/A	N/A	N/A
P/CF	N/A	N/A	N/A
EV/Sales	N/A	N/A	N/A
ROE	N/A	N/A	N/A

Geography based on revenues

UK	Europe	US	Other
0%	0%	0%	100%

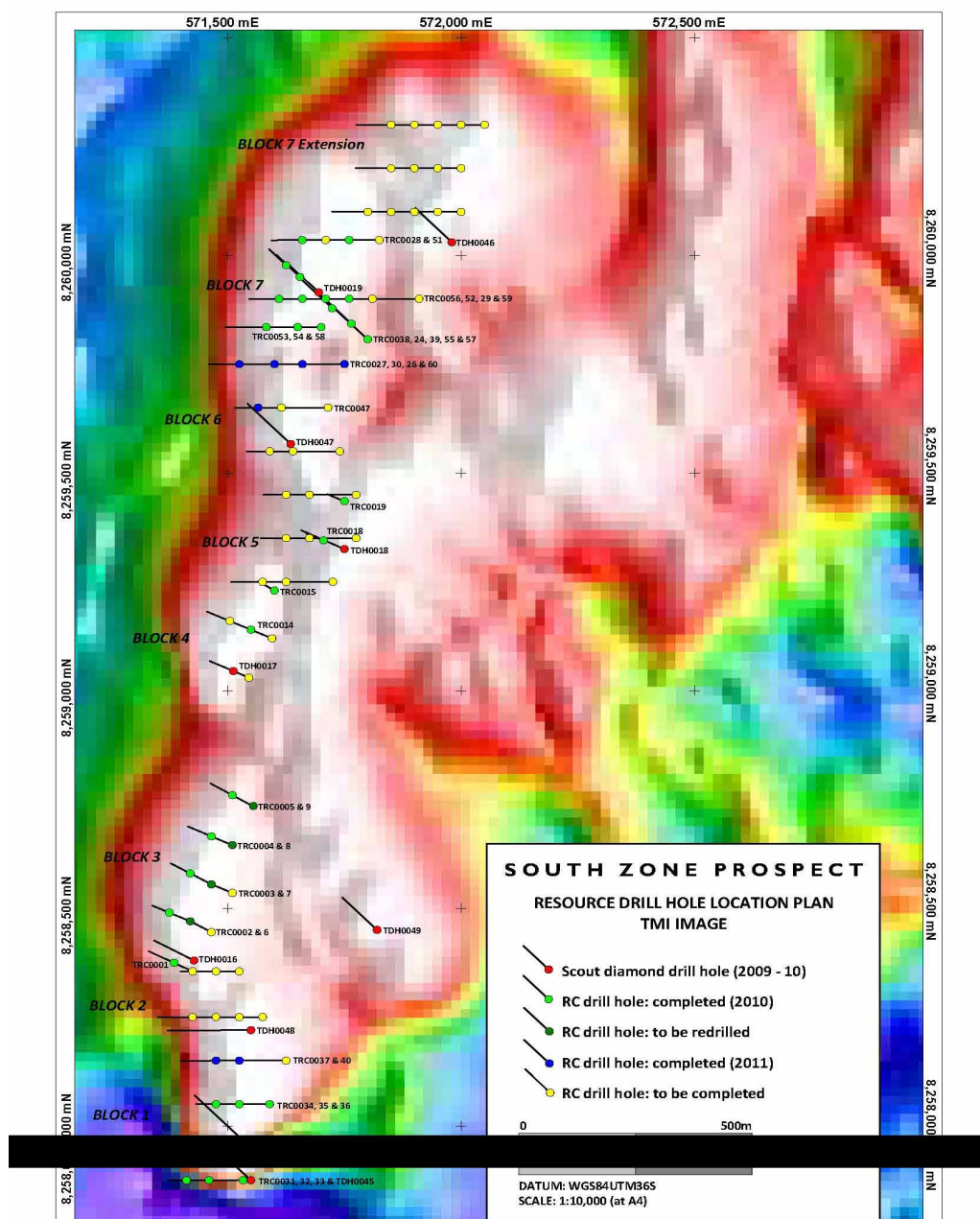
Analysts

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Further South Zone drilling results

Baobab released the results of an additional six step-out, reverse circulation (RC) drill holes in the South Zone of the Massamba Group trend in February and March. The drill holes represent two traverses across Block 1 of the South Zone prospect in the vicinity of diamond drill hole TDH0045 and are oriented in an east-west direction (as shown in the drill hole location map, below). The drill holes were located at c 50m intervals ($\pm 4m$) along the traverses, with the nearest hole (TRC0033) being 30m to the east of TDH0045. The two traverses themselves are 100m apart ($\pm 2m$) in a north-south direction. All six holes had the same dip (60°) and azimuth (270°).

Exhibit 1: South Zone drill hole location plan



Source: Baobab Resources

A summary of the results from the drill holes is given below, including the original results from scout diamond drill holes TDH0045 and TDH0048.

Exhibit 2: Summary and analysis of Baobab exploration drill holes

Note: * Weighted with respect to width; RC = reverse circulation.

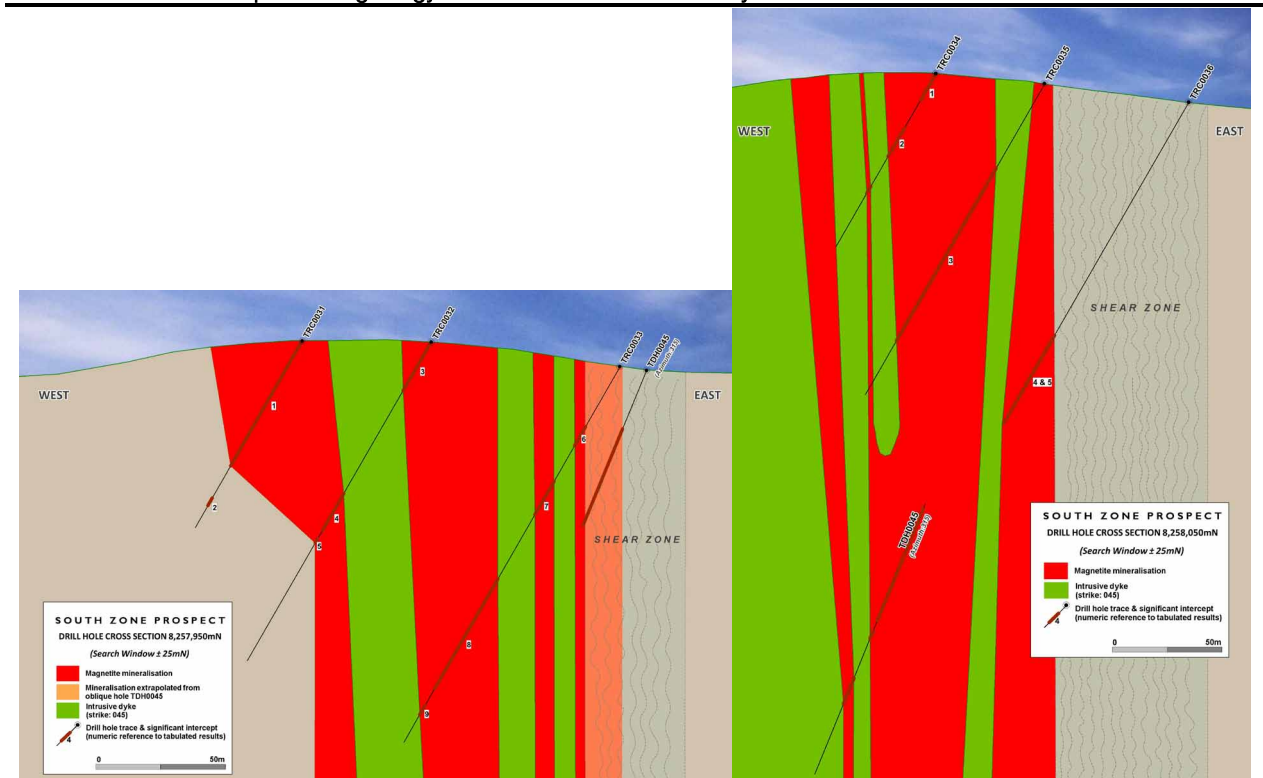
Drill programme	Area	Hole	Type	Total width (metres)	Average grade * (Fe %)
Step-out	South Zone	TRC0031	RC	59.0	40.6
Step-out	South Zone	TRC0032	RC	38.0	36.0
Step-out	South Zone	TRC0033	RC	76.0	36.3
Step-out	South Zone	TRC0034	RC	28.0	39.8
Step-out	South Zone	TRC0035	RC	90.0	34.9
Step-out	South Zone	TRC0036	RC	42.0	36.3
Simple average				55.5	37.3
Scout diamond	South Zone	TDH0045	Diamond	192.0	31.5
Scout diamond	South Zone	TDH0048	Diamond	118.5	26.8

Source: Baobab Resources

Of note is the fact that all holes returned greater than average grades (the previous average grade of all drill holes in the South Zone having been 29.9%). In addition, two holes (TRC0033 and TRC0035) exhibited greater than average widths (the previous average width of all drill holes in the South Zone having been 71.6m).

While the 192m width of TDH0045's intersection will have been flattered by its oblique nature, the results of these six step-out RC drill holes nevertheless confirm a zone of mineralisation in Block 1 of the South Zone that is characterised by both high widths and (increasingly) high grades. A schematic depiction of Baobab's interpretation of the geology across the traverses is given in the diagrams below:

Exhibit 3: Schematic depiction of geology across traverses in the vicinity of diamond drill hole TDH0045



Source: Baobab Resources

Drilling at the South Zone has been designed to systematically assess a sequence of seven mineralised zones over a strike length of some 2km. While the six holes reported upon do not increase our estimate of the resource tonnage at South Zone, they do increase our estimate of the average grade of the deposit by in excess of 1.0% Fe, and hence of Baobab's overall resource within the five prospects of the Massamba Group trend (as shown below).

Exhibit 4: Updated Edison estimate of Baobab resources (March 2011)

Resource	Updated estimate (January 2011)		Updated estimate (March 2011)	
	Tonnage (Mt)	Grade (Fe %)	Tonnage (Mt)	Grade (Fe %)
Maiden resource (Chitongue Grande)	47.7	25.3	47.7	25.3
Subsequent Chimbala drilling	213.7	27.1	213.7	27.1
Sub-total	261.4	26.7	261.4	26.7
South Zone estimate	78.3	29.9	78.3	31.3
Grand total (mid-) estimate	339.7	27.5	339.7	27.8

Source: Baobab Resources

In general, Baobab's RC drill programme has delineated "substantially more mineralisation than originally anticipated." It also remains open along strike and at depth, with the result that the exploration programme has been expanded from 7,000m over 50 holes to c 11,000m over approximately 75 holes. As well as testing the continuity of the mineralisation along strike and at depth, the additional holes will also be designed to assess the potential for parallel lodes to those already discovered. To date, 33 holes totalling 4,500m have been completed, of which assay results have now been received for 26. In addition, drill holes TRC0006 and TRC0009 (both of which were reported to have intersected relatively narrow widths of mineralisation) did not reach their target depths, while holes TRC0007 and TRC0008 (the latter of which was similarly narrow) ended in mineralisation. As a result, these holes will be re-drilled at the operator's expense and the updated intercepts reported in due course.

Baobab has secured a second drill rig in order to accelerate its exploration programme and is negotiating access to a third, multi-purpose, rig which it hopes to deploy by April. A final resource is anticipated once the drill programme is concluded and should be available for release in May. Thereafter, extensional drilling in the Chitongue Grande resource area has been scheduled to commence with an updated resource estimate anticipated in late June. Drilling at the Chimbala prospect will dovetail with the Chitongue Grande work and the company hopes to be able to release a JORC resource for this area as early as Q311.

In the meantime, metallurgical test-work is underway. In addition, Baobab will also be evaluating the Tenge and Ruoni deposits in the recently acquired eastern extension of 1035L. The deposits form a series of three magnetite ridges, the largest being approximately 1km long and elevated 60-80m above the plateau at its highest point. A high resolution aeromagnetic survey is scheduled for this month and scout diamond drilling prioritised to commence in April.

Valuation

Baobab's shares are currently trading at a level that gives the company an enterprise value of US\$9.10 per tonne of JORC-compliant resource iron (cf an industry average of US\$3.53/t). Exhibit 5 demonstrates the value that Baobab potentially offers investors should the company successfully increase its resource to 126.0Mt at 29.0% Fe (ie including our estimate of its South Zone resource) and then 339.7Mt at 27.8% Fe (ie including our estimate of the Chimbala resource as well) at both its current EV per tonne Fe and the industry average valuation.

Exhibit 5: Tete project valuation summary at Baobab's current valuation and the industry average

Note: * 175.0m shares in issue; ** Includes £2.5m Edison March '11 cash estimate (see below); US\$1.6273/£.

Resource	47.7Mt @ 25.3% Fe	47.7Mt @ 25.3% Fe	126.0Mt @ 29.0% Fe	126.0Mt @ 29.0% Fe	339.7Mt @ 27.8% Fe	339.7Mt @ 27.8% Fe
EV/t Fe valuation (US\$/t)	9.10	3.53	9.10	3.53	9.10	3.53
Valuation (US\$m)	109.86	42.60	332.64	128.99	859.70	333.36
Per share (US cents)*	65.09	26.65	190.11	73.72	491.34	190.52
Per share (pence)*	40.00	16.38	116.83	45.30	301.94	117.08
Share price (pence)	40.00	40.00	40.00	40.00	40.00	40.00
Share price premium/(discount) (%)	0.0	144.2	-65.8	-11.7	-86.8	-65.8

Source: Edison Investment Research, Thomson Reuters

Equity facility and future funding

Baobab had £1.2m on its balance sheet as at 31 December 2010, since when we estimate that it will have spent £0.45m and raised £1.7m – predominantly via two issues of equity (7.2m shares in total) on 24 February and 4 March. As a result, we estimate that it will have approximately £2.5m in cash as at end-March 2011.

Via its £5m equity facility (announced on 25 October) with Dutchess Opportunity Cayman Fund Ltd, Baobab has secured its financial future until end-CY11. The facility will enable Baobab to obtain funding at any time during the next three years by way of subscriptions for new shares in the company, priced at a 6% discount to the market price at timings, intervals and in sizes determined by the company.

We estimate that Baobab will need to spend up to c US\$24m (c £15m) in order to advance its Tete project through pre-feasibility study (PFS) stage, assuming that it is not part funded by a third party via a farm-in agreement. It has drawn down the first £2.0m of its Dutchess facility, leaving a balance of £3.0m to be drawn down over the course of the next two and a half years. We therefore estimate that it will need to raise up to an additional c £10m to meet its requirements.

Exhibit 6 shows the effect of Baobab's issuing shares at a range of prices over the course of the next three years to raise this sum (NB assuming that additional funds can be raised at the same 6% discount as funds from Dutchess).

Exhibit 6: Effect of fund-raising on Baobab equity shares in issue at varying prices

Shares in issue (millions)	175.0	175.0	175.0	175.0	175.0	175.0	175.0
Funds to be raised via Dutchess facility (£m)	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Additional funds to be raised (£m)	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Market price at time of raising (pence)	26.00	33.00	40.00	50.00	100.00	150.00	190.52
Discounted price (pence)	24.44	31.02	37.60	47.00	94.00	141.00	179.09
New shares issued (millions)	53.4	42.0	34.7	27.7	13.9	9.2	7.3
Total shares in issue (millions)	228.3	217.0	209.7	202.7	188.8	184.2	182.3
Increase (%)	30.5	24.0	19.8	15.9	7.9	5.3	4.2

Source: Baobab Resources

Exhibit 7 shows the effect of such share issues on the valuations calculated in Exhibit 5:

Exhibit 7: Effect of fund raisings on Baobab valuation per share

Note: * See Exhibit 5.

Price at which funds raised (pence)	24.44	31.02	37.60	47.00	94.00	141.00	179.09
New total shares in issue (millions)	228.3	217.0	209.7	202.7	188.8	184.2	182.3
Valuation of US\$859.70m per share (US cents)*	376.52	396.16	410.06	424.09	455.25	466.67	471.71
Valuation of US\$333.36m per share (US cents)*	146.00	153.61	159.00	164.45	176.53	180.96	182.91
Valuation of US\$128.99m per share (US cents)*	56.49	59.44	61.52	63.63	68.30	70.02	70.77
Valuation of US\$859.70m per share (pence)*	231.38	243.44	251.99	260.61	279.76	286.78	289.87
Valuation of US\$333.36m per share (pence)*	89.72	94.40	97.71	101.05	108.48	111.20	112.40
Valuation of US\$128.99m per share (pence)*	34.71	36.53	37.81	39.10	41.97	43.03	43.49

Source: Baobab Resources

Monte Muande

In addition to its drilling results at the South Zone, Baobab has also released its independent consultant's assessment of the Exploration Target at its Monte Muande magnetite/phosphorus joint venture project (located c 10km to the south and west of the South Zone).

The area had previously been explored by the Geological Institute of Belgrade (GIB) in the early 1980s (drilling and trenching) and subsequently by Omega Corp (aeromagnetic and soil geochemistry surveys) in 2006-07. On the basis of its exploration, the GIB made a resource estimate of 400Mt of magnetite and phosphate rock over the whole extent of its drilled area (ie also including ground in the adjoining exploration licence).

Baobab commissioned Coffey Mining to review the GIB and OmegaCorp data and to generate a magnetite/phosphorus Exploration Target for the Monte Muande area soon after it concluded its joint venture negotiations with North River last year. In our February 2011 note, after the release of the relevant GIB data, we concluded that Baobab could potentially declare a resource of c 13.7Mt at 40.9% Fe ($\pm 75\%$) and a c 220Mt exploration target ($\pm 55\%$) at a grade of c 20% Fe.

In the event, Coffey has estimated an iron and phosphate Exploration Target at Monte Muande of 200-250Mt (down to an average depth of 40m – the limit of previous drilling), while noting that geologically “it is reasonable to assume that deeper drilling will encounter further mineralisation below the modelled depths.” The Exploration Target includes lower and higher grade material in addition to 3-5Mt of eluvial material (grade 45-55% Fe), which could potentially be upgraded to a direct shipping ore (DSO) product. Finally, “a high level review of available metallurgical data indicates that a magnetite concentrate containing 67% Fe could be generated via a simple, cost-effective process of coarse grinding and magnetic separation, followed by regrinding and a flotation circuit to recover a phosphate rock concentrate containing 36% P₂O₅.” Total magnetite and apatite recoveries of 92% and 70% respectively were recorded.

The following is a summary of the Exploration Target calculated by Coffey by material type:

Exhibit 8: Mt Muande project Exploration Target indicative tonnages and grades

Area	Material type	Tonnage range (Mt)		Grade range			
		Lower	Upper	Fe %		P ₂ O ₅ %	
				Lower	Upper	Lower	Upper
Mt Muande drilled/trenched zone	Eluvial	3	5	45	55	3	7
Mt Muande drilled/trenched zone	Lower grade	90	110	4	10	2	7
Mt Muande drilled/trenched zone	Higher grade	30	35	20	25	2	7
Mt Muande drilled/trenched zone	Sub-total	123	150	9	15	2	7
Southwest extension		80	100	-	-	-	-
Grand total		203	250	-	-	-	-

Source: Baobab Resources

Monte Muande potential development

Notable within the context of Coffey's assessment is the fact that none of the intersections encountered by the Geological Institute of Belgrade – in either trenches or drill holes – were at grades of less than 15%. At the very least we would therefore conclude that Coffey's estimate has been conservatively constructed or that there is sufficient variation in the grade of Monte Muande's mineralisation to suggest that smaller zones of significantly higher grade (as evidenced by the eluvial fraction of the deposit) exist. This being the case, and depending upon the tonnage parameters allowed by a higher cut-off grade (potentially 15%), it is possible to conceive future conceptual production scenarios, dependent upon grade, approximately as follows:

Exhibit 9: Potential future conceptual Monte Muande production scenarios

Note: * Assumes no P₂O₅ lost to magnetite concentrate

	15	20	25
Fe grade (%)	15	20	25
Throughput (Mtpa)	10	10	10
Fe grade (%)	15	20	25
P ₂ O ₅ grade (%)	7	7	7
Contained Fe (Mtpa)	1.5	2	2.5
Fe total recovery (%)	90	90	90
Recovered Fe (Mtpa)	1.35	1.8	2.25
Concentrate grade Fe (%)	67	67	67
Magnetite concentrate production (Mtpa)	2.0	2.7	3.4
Mass recovery (%)	20.15	26.87	33.58
Residual mass (Mtpa)	7.99	7.31	6.64
Grade of residual P ₂ O ₅ (%)*	8.77	9.57	10.54
P ₂ O ₅ concentrate grade (%)	36.00	36.00	36.00
P ₂ O ₅ total recovery (%)	70	70	70
36% P₂O₅ concentrate production (Mtpa)	1.36	1.36	1.36

Source: Baobab Resources

In this respect, the production of a phosphate concentrate is important. The phosphate grade of rocks is conventionally expressed as phosphorus pentoxide (P₂O₅). Within the phosphate industry, however, the phosphate content of the rock is usually expressed as tricalcium phosphate and referred to as bone phosphate of lime (BPL), harking back to the time when bones were the principal source of phosphate. In order to convert between the two, investors should adopt the following formula: percent P₂O₅ × 2.1853 = BPL. Typically, manufacturers of phosphoric acid and fertilisers require a minimum content of 28% P₂O₅, and most marketed grades of phosphate rock contain in excess of 30% P₂O₅ (65% BPL).

Having traded in a stable, narrow range below US\$38/t consistently from 2000 to 2007, the price of phosphate rock (70% BPL) rose to c US\$430/t in 2008, before falling back to c US\$38/t in 2009. It has since risen back to c US\$150/t and is therefore at a price comparable to iron ore. As

such, Coffey’s upper indicative grade limit of 15% Fe and 7% P₂O₅ in the Monte Muande drilled/trenched zone could be considered to be approximately equivalent to a 22% Fe grade.

As noted previously, the existence of a 3-5Mt eluvial fraction grading 45-55% Fe could potentially generate a direct shipping ore (DSO) product to generate early cash-flow for the project.

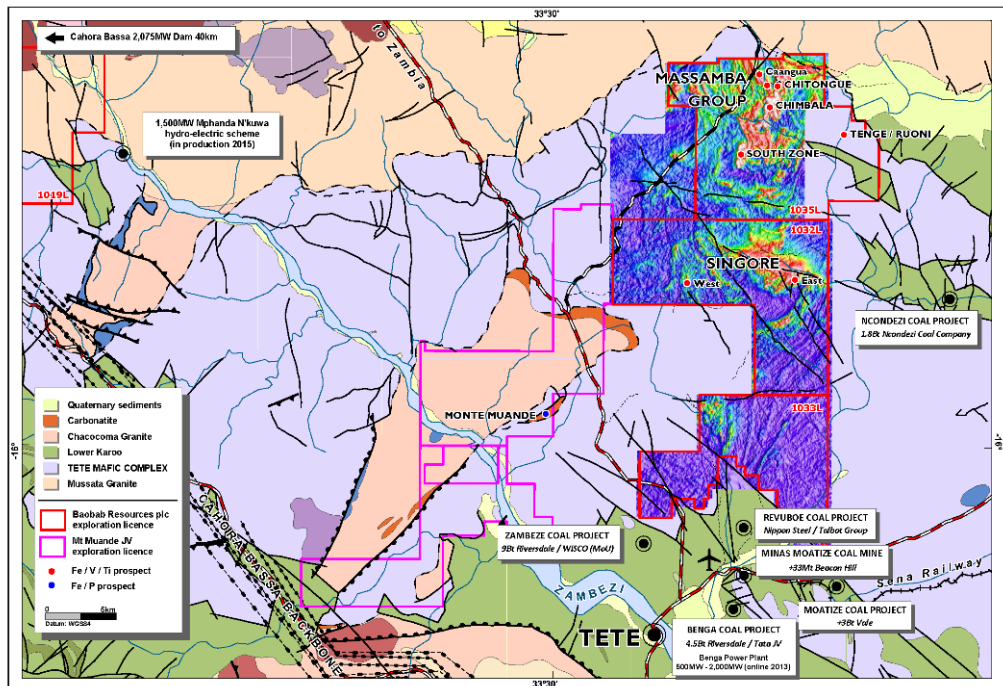
Monte Muande potential valuation on an in-situ resource basis

Assuming that grades are the same for the whole Exploration Target area as for the drilled/trenched zone, then applying an industry average valuation of US\$3.53/t in-situ iron, generates a lower tonnage/lower grade valuation of US\$63.8m and an upper tonnage/upper grade valuation of US\$132.4m (on a 100% basis). On an attributable basis, Baobab’s 60% interest would be worth US\$38.3m and US\$79.4m respectively, or 18.3c (11.2p) and 37.9c (23.3p) respectively (diluted), assuming funds for exploration are raised at the current share price of 40p (see Exhibit 6) and also assuming that the whole Exploration Target can be upgraded to a formal resource.

Monte Muande background

Baobab’s interest in the Monte Muande project arises as a result of its unincorporated joint venture with North River Resources plc, whereby Baobab will earn a 60% participatory interest in Monte Muande upon committing to funding a First Work Programme of not less than US\$625,000 over a period of not more than 12 months (NB Baobab has scheduled 2,000m of diamond drilling at Monte Muande to commence during Q211). Thereafter, Baobab will have an exclusive right to increase its interest to 75% upon undertaking a pre-feasibility study on the project (assuming North River elects not to participate) and potentially to 90% upon undertaking a definitive feasibility study (again, assuming that North River elects not to participate).

Exhibit 10: Monte Muande location



Source: Baobab Resources

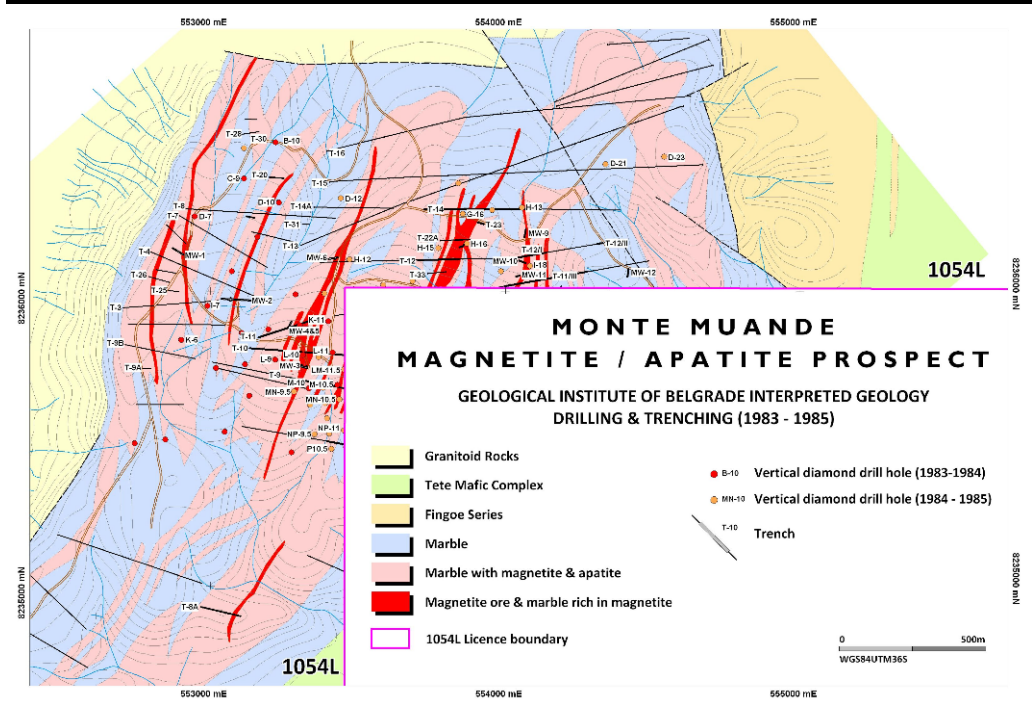
In total, GIB completed 109 drill holes over 5,570m between 1983 and 1985, of which 56 over 2,960m fall within the Monte Muande joint venture area. Of the 56, 27 were from the first phase of

work, in which sampling was not systematic, as a result of which it has been difficult to calculate meaningful significant intercepts. The remaining 29 holes are from the second phase of work and constitute two-thirds of the significant intercepts reported. The Institute also completed more than 10km of trenching.

While some drill holes were as close to one another as 50m (eg T-8 and T-8A), in many instances the drill spacing was several hundreds of metres. Similarly, while there are two trenches just 33m apart (M-10 and M-10.5), in general they were several hundred metres apart. Nevertheless, one drill hole returned a grade of 60% Fe over 4m (hole K-6), while trench T-26 recorded at grade of 67.7% Fe (over 4.5m).

Although no Davis Tube recovery analysis has been performed on the samples, in a summary of its metallurgical test work, the GIB noted that the magnetite should be very simple and cost effective to separate from the apatite and gangue (waste) and that a high quality magnetite concentrate (eg >65% Fe, representing a >80% total iron yield) could be generated through coarse milling and gravity separation. A phosphate concentrate (c 36% P₂O₅) could be derived from a secondary, flotation circuit. Note that, whereas phosphorous is considered a contaminant in titanomagnetite deposits, this is not the case with carbonatites, which are a common source of phosphate rock deposits and are often associated with magnetite. As such, the phosphorous content of the Monte Muande deposit should prove to be a credit, rather than (as is usual) a contaminant.

Exhibit 11: Monte Muande historic drill hole and trench location plan



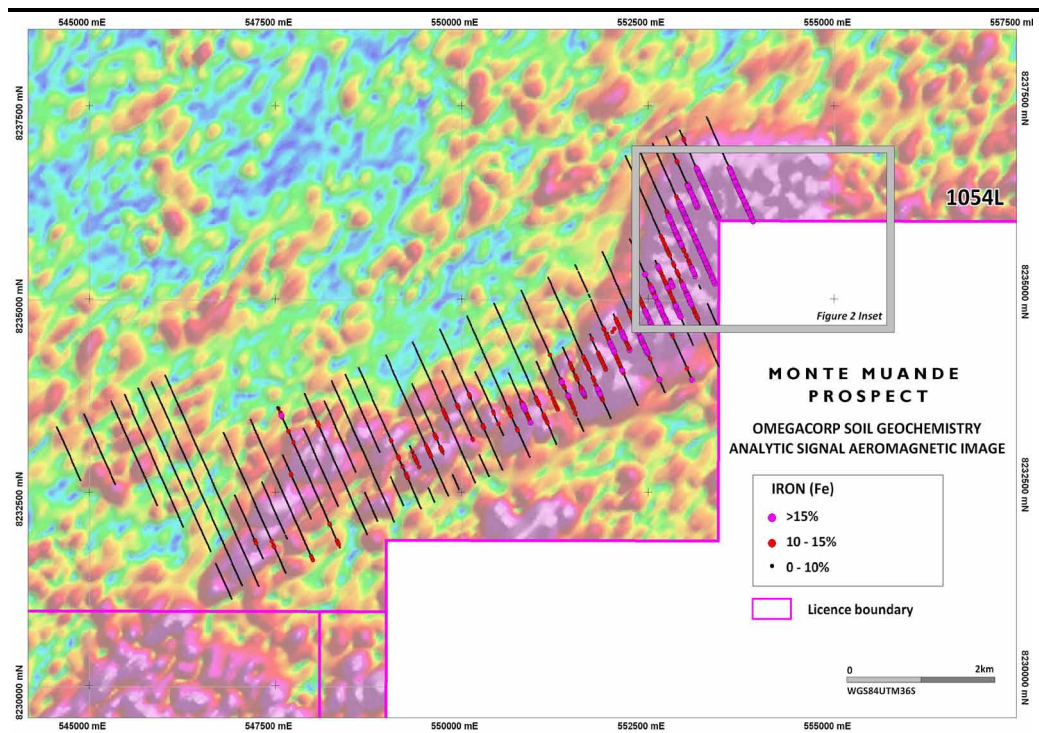
Source: Baobab Resources

Additional mineralisation at Monte Muande

In addition to the work undertaken by GIB, detailed soil chemistry over an area of 19km², from the GIB work area to the southern limit of the 1054L licence boundary, was conducted by OmegaCorp during 2006-07. This delineated an anomalous corridor of iron (>15% Fe) extending from the GIB work area 4km to the south-west, overlying a robust magnetic trend (as shown in Exhibit 12).

Exhibit 12: OmegaCorp historic soil geochemistry, Fe

Note Figure 2 equates to Exhibit 11.



Source: Baobab Resources

Effectively coincident with the iron anomaly was a phosphorus anomaly (>1% P). As a result, Baobab has commissioned Coffey Mining’s metallurgical consultants to make preliminary investigations into potential mineral flow sheets to generate discrete magnetite and phosphate concentrate products.

The geochemistry also outlined a discrete 2,500m x 400m copper in soil anomaly immediately to the west of the south-western limit of the Fe/P corridor, overlying a parallel magnetic trend.

Other prospects

Baobab has commissioned specialised consultants to make a detailed assessment of the 12km² of Lower Karoo lithologies in the south-western corner of exploration licence 1119L, which host the coal resources at Vale’s Moatize and Riversdale’s Benga and Zambeze projects. Although it was never followed up, field work by Mavuzi Resources identified carbonaceous rich units exposed in river banks along the Mufa River in 2008.

Exhibit 13: Financials

	£'000s	2008 IFRS	2009 IFRS	2010	2011e	2012e
Year end 30 June						
PROFIT & LOSS						
Revenue		1	276	0	0	0
Cost of Sales		(2,204)	(1,792)	(2,001)	(3,100)	(3,100)
Gross Profit		(2,202)	(1,515)	(2,001)	(3,100)	(3,100)
EBITDA		(2,202)	(1,515)	(2,001)	(3,100)	(3,100)
Operating Profit (before GW and except.)		(2,259)	(1,570)	(2,040)	(3,114)	(3,114)
Intangible Amortisation		0	0	0	0	0
Exceptionals		0	0	0	0	0
Other		0	0	0	0	0
Operating Profit		(2,259)	(1,570)	(2,040)	(3,114)	(3,114)
Net Interest		68	19	79	46	89
Profit Before Tax (norm)		(2,191)	(1,551)	(1,961)	(3,068)	(3,025)
Profit Before Tax (FRS 3)		(2,191)	(1,551)	(1,961)	(3,068)	(3,025)
Tax		0	0	0	0	0
Profit After Tax (norm)		(2,191)	(1,551)	(1,961)	(3,068)	(3,025)
Profit After Tax (FRS 3)		(2,191)	(1,551)	(1,961)	(3,068)	(3,025)
Average Number of Shares Outstanding (m)		57.0	83.4	142.1	171.3	195.5
EPS - normalised (p)		(3.8)	(1.9)	(1.4)	(1.8)	(1.5)
EPS - FRS 3 (p)		(3.8)	(1.9)	(1.4)	(1.8)	(1.5)
Dividend per share (p)		0.0	0.0	0.0	0.0	0.0
Gross Margin (%)		N/A	N/A	N/A	N/A	N/A
EBITDA Margin (%)		N/A	N/A	N/A	N/A	N/A
Operating Margin (before GW and except.) (%)		N/A	N/A	N/A	N/A	N/A
BALANCE SHEET						
Fixed Assets		114	58	28	14	0
Intangible Assets		0	0	0	0	0
Tangible Assets		114	58	28	14	0
Investments		0	0	0	0	0
Current Assets		937	530	2,318	4,449	10,441
Stocks		0	0	0	0	0
Debtors		74	2	3	0	0
Cash		863	529	2,315	4,449	10,441
Current Liabilities		(228)	(377)	(612)	(675)	0
Creditors		(228)	(377)	(612)	(675)	0
Short term borrowings		0	0	0	0	0
Long Term Liabilities		0	0	0	0	0
Long term borrowings		0	0	0	0	0
Other long term liabilities		0	0	0	0	0
Net Assets		823	211	1,733	3,788	10,441
CASH FLOW						
Operating Cash Flow		(630)	(539)	(1,538)	(2,856)	(3,597)
Net Interest		68	19	79	46	89
Tax		0	0	0	0	0
Capex		(1,554)	(1,011)	(6)	0	0
Acquisitions/disposals		0	0	0	0	0
Financing		1,795	1,197	3,251	4,944	9,500
Dividends		0	0	0	0	0
Net Cash Flow		(321)	(334)	1,786	2,134	5,992
Opening net debt/(cash)		(1,184)	(863)	(529)	(2,315)	(4,449)
HP finance leases initiated		0	0	0	0	0
Other		0	(0)	(0)	0	0
Closing net debt/(cash)		(863)	(529)	(2,315)	(4,449)	(10,441)

Source: Edison Investment Research, company accounts

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