AGUIA

30 October 2020

ASX Market Announcements
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

SEPTEMBER 2020 QUARTERLY ACTIVITIES REPORT

Sydney, Australia, - Aguia Resources Limited ABN 94 128 256 888 (ASX:AGR) (**'Aguia'** or the **'Company'**) is pleased to report on its activities for the September 2020 Quarter (the **'Quarter'**).

During the Quarter, Aguia continued to advance its business plan to advance the Três Estradas Phosphate Project (TEPP) into production.

Highlights

- **Ongoing work undertaken on environmental programs necessary for the granting of the Installation License (LI).**
- **Detailed engineering plans for the TEPP were advanced. The Bankable Feasibility Study (BFS) for the project will be presented during the December 2020 Quarter.**
- **The Brazilian Mining Agency (ANM) approved Aguia's Final Exploration Report (RFP) for the two tenements that comprise the TEPP.**
- **Agronomic tests on corn reaffirmed the high quality of the Três Estradas natural phosphate fertiliser.**
- **A crusher was purchased for the Três Estradas natural phosphate fertiliser bulk sampling program.**
- **The Scoping Study on the Andrade Copper Sulphate Project progressed and will be presented during the December 2020 Quarter. Further, a bench-scale metallurgical test conducted by ALS Minerals in Perth, Western Australia is in progress to determine the copper ore recovery via heap leaching.**

1. Três Estradas Phosphate Project

The Company is advancing key activities to progress the TEPP into production. Figure 01 shows the updated flow chart of key activities and milestones to develop, install and put the TEPP into production.

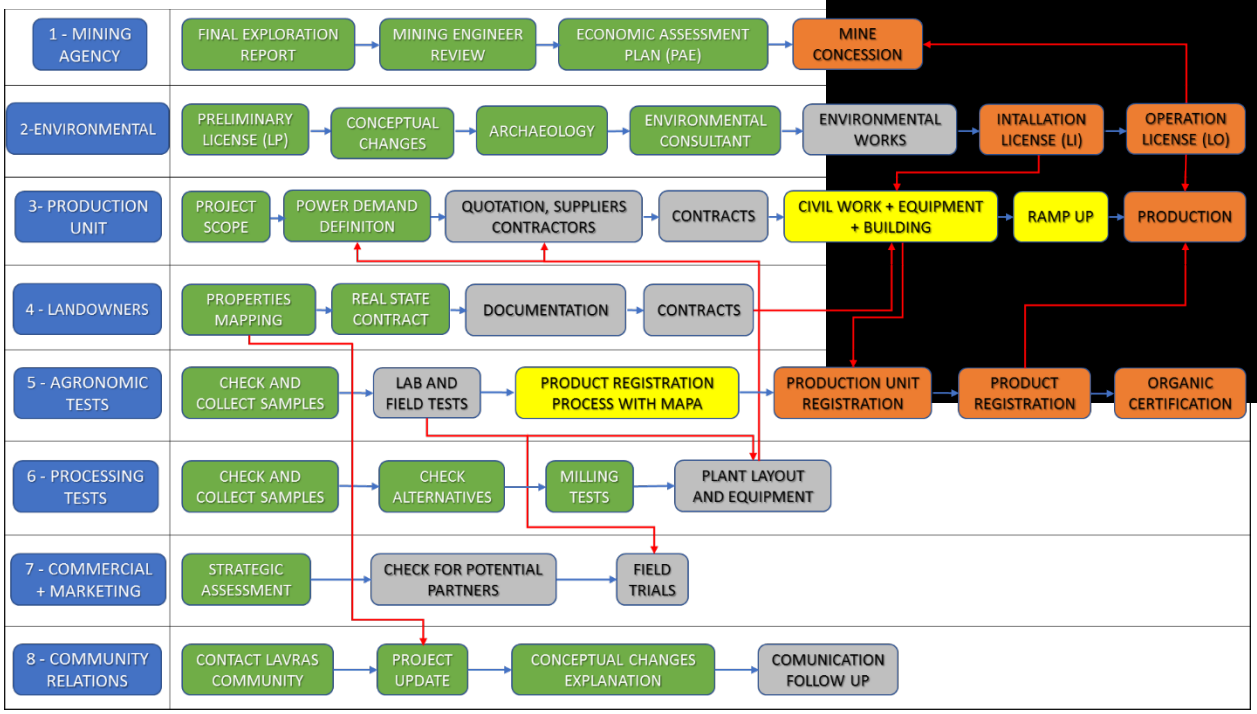

Figure 01 – Três Estradas Phosphate Project – Blue boxes: Key activities; Green boxes: Company actions completed; Grey boxes: Ongoing actions; Yellow boxes: Planned actions; Orange boxes: Milestones.

1.1. National Mining Agency

The Brazilian Mining Agency (ANM) approved the Final Exploration Report (RFP) for mineral properties 810.090/1991 and 810.325/2012, which cover all the phosphate mineralisation of the TEPP in August 2020. The approval of the RFP is the last requirement before the submission of the Economic Assessment Plan (PAE) with the Brazilian Mining Agency (ANM).

The Company is progressing with preparation of the PAE. It is expected to be filed with ANM during the December 2020 Quarter. PAE approval is mandatory for the issuing of the Installation License (LI).

1.2. Environmental

To satisfy the requirements for LI granting, the company has engaged Golder Associates, a world-renowned environmental services company, to conduct the significant work on the mandatory environmental programs and to elaborate the Basic Environmental Plan (PBA). The environmental programs include the following main lines of activities: (1) General environmental management and environmental risk management, (2) Safety, (3) Environment and health and (4) Environmental monitoring. The PBA outlines compensatory measures and hazard control plans.

1.3. Production Unit

The company recently engaged Grupar Soluções Integradas em Gestão de Utilidade e Energia Sustentável Ltda (Grupar), a firm specialized in sustainable construction, energy efficiency and renewable energy, to design viable solutions for the TEPP production unit and facilities. These solutions include:

- **Solar Power** – will reduce greenhouse gas emissions and lower production costs through reduced energy consumption. A preliminary assessment on the installation of an electricity production system through photovoltaic conversion (solar power) indicated that the construction of an on-grid photovoltaic system is economically and technically viable. The photovoltaic power plant must produce energy in excess of that consumed from the grid, aiming to reach a carbon-neutral level.

- **Sustainability of corporate buildings and modular architect**
  with minimal environmental impact and using eco-friendly m
  savings, improve the health of employees, encourage productiv

- **Hydro-sanitary, water re-use and waste disposal** – water c
  systems will be designed to minimize the environmental impa
  prevent groundwater pollution. A system to collect rainwater and
  will help to preserve freshwater resources and reduce the long-te
  the very small amount of waste which will be generated by the
  waste), the policy for waste management will follow the selec
  fraction will be treated by conventional composting to produce so
  will be dispatched to recycling plants.

- **Landscaping, vegetation, and seedling nursery** – a complete landscaping and vegetation project is in preparation for the production area. A seedling nursery is being designed which will produce native tree seedlings that will be used to revegetate the mine site

All these environmentally friendly initiatives not only reduce the impact of the project on the natural environment but also achieve important cost savings and risk mitigation.

1.4. Landowners

Aguia has hired a realtor specialised in land negotiation and acquisition to undertake negotiations for the acquisition of properties that are required for project installation. The Company expects to complete the land acquisition in December of 2020.

1.5. Agronomic Tests

As previously reported in the June 2020 Quarterly Report, Aguia has engaged Integrar Gestão e Inovação Agropecuária (Integrar), a renowned independent agronomic consulting firm located in located in southern Brazil, to conduct a series of agronomic efficiency tests on the Três Estradas natural phosphate fertiliser as a source of phosphorous (P) for crops. Two types of processed ore from the TEPP are being used in the agronomic tests, carbonatite saprolite (CBTSAP) and amphibolite saprolite (AMPSAP).[1]

The agronomic performance tests determine how efficiently the P-nutrient is delivered to the soil and then to the crop. Test #2 is currently ongoing at Integrar's Agronomic Station located in Capivari do Sul RS and will evaluate three successive crops (corn, wheat and soybean) to determine the reactivity and availability of the P-nutrient from CBTSAP and AMPSAP to the plants, and to determine its agronomic value. The test commenced in late December 2019 on corn, the 2019/2020 summer crop, and will be followed by wheat in the 2020 winter crop and finally soybean in the 2020/2021 summer crop. The corn plants were harvested in May, and the wheat then seeded in early June. The results of the test on the 2019/2020 corn crop were announced on 9 July 2020.

Test #2 consists of 16 distinct agronomic treatments listed in Table 01. The treatments consist of different sources of phosphate for comparison purposes, including conventional phosphate fertilisers such as Super-simple Phosphate (SSP), Triple Superphosphate (TSP), Monoammonium Phosphate (MAP), and Natural Phosphate from Morocco (NP). Treatments with distinct quantities of our DANF products (CBTSAP and AMPSAP), a combination of CBTSAP and AMPSAP with MAP, and a phosphate solubiliser known as BiomaPhos was also tested. In Test #2, the nutrient sources were incorporated into

[1] CBTSAP is the acronym for the saprolite of the carbonatite which is Três Estradas' higher-grade natural phosphate fertiliser grading about 10% P_2O_5. CBTSAP is our main product as it represents more than 80% of the resource. The AMPSAP is the acronym for saprolite of Amphibolite which is a relatively lower-grade natural phosphate fertiliser grading on average 4.5% P_2O_5 and represents about 17% of the Três Estradas resource.

the soil in the pots. The test was replicated four times with the sequ
treatment.

The application rate of the nutrients in each treatment was as follows

- Nitrogen (N): 20 kg/ha of N in treatments T2 to T16. In treatm
  MAP was discounted from this amount.
- Potassium (K): 200 kg/ha of KCl (Potassium Chloride) in treatr
- Phosphate dosage P1: 50 kg/ha of P_2O_5;
- Phosphate dosage P2: 100 kg/ha of P_2O_5;
- In treatment T2, a dosage of 150 kg/ha N was applied in urea

Treatment	Dosage	Sources of P
T1	Control	No source of N, P and K applied
T2	N+K	No source of P applied
T3	N+K+P1	CBTSAP
T4	N+K+P1	CBTSAP + BiomaPhos (phosphorus solubilizer)
T5	N+K+P2	CBTSAP
T6	N+K+P1	AMPSAP
T7	N+K+P1	AMPSAP+ BiomaPhos (phosphorus solubiliser)
T8	N+K+P2	AMPSAP
T9	N+K+P1	Natural Phosphate Morocco (NP)
T10	N+K+P1	Triple Super Phosphate (TSP)
T11	N+K+P1	Simple Super Phosphate (SSP)
T12	N+K+P1	MAP
T13	N+K+P2	¼ via CBTSAP + ¾ via MAP
T14	N+K+P2	½ via CBTSAP + ½ via MAP
T15	N+K+P2	¼ via AMPSAP + ¾ via MAP
T16	N+K+P2	½ via AMPSAP + ½ via MAP

Table 01 – Summary of treatments on corn in pots.

Test #2 – Corn Productivity

The corn yield that resulted from each treatment is shown in Figure 02.

Treatment T15, the application of 100 kg/ha of P_2O_5 (25% AMPSAP and 75% MAP), resulted in the highest corn yield of all treatments with 71.8 g/pot. The corn yield in Treatment T8, the exclusive application of AMPSAP in the same dosage, resulted in a yield of 63.2 g/pot, equivalent to 88% of the highest corn yield and higher than the yields obtained from the conventional fertilisers NP (Treatment T9) 57.5 g/pot, TSP (Treatment T10) 60.3 g/pot, SSP (Treatment T11) 59.9 g/pot, and MAP (Treatment T12) 62.9 g/pot) in dosages of 50 kg/ha. Treatment T13, the application of 100 kg/ha of P_2O_5 (25% CBTSAP and 75% MAP) resulted in a yield of 65.3 g/pot, which represents 91% of the highest yield.

Treatment T7, the application of 50 kg/ha of P_2O_5 (50% AMPSAP and 50% BiomaPhos) resulted in a corn yield of 55 g/pot, equivalent to 92% of the yield of SSP (Treatment T11), 91% of TSP (Treatment T10), and 87% of MAP (Treatment T12). Treatment T5, the application of CBTSAP in a dosage of 100kg/ha, resulted in a yield of 41.7 g/pot, which corresponds to 72%, 70%, 69% and 66%, of the yields reached by NP, SSP, TSP and MAP, respectively.

The highest green mass productivity was registered in Treatment T8, the application of AMPSAP in a dosage of 100 kg/ha, resulting in 103.8 g/pot. The application of 100 kg/ha of P_2O_5 (25% AMPSAP and 75% MAP) resulted in 103.5 g/pot.

The green mass productivity of CBTSAP in a dosage of 50 kg/ha resu
productivity level registered by NP (Treatment T9) 97.8 g/pot, and T
productivity of CBTSAP is equivalent to 95% of the productivity reac
g/pot, and surpassed the productivity registered using SSP (Treatme

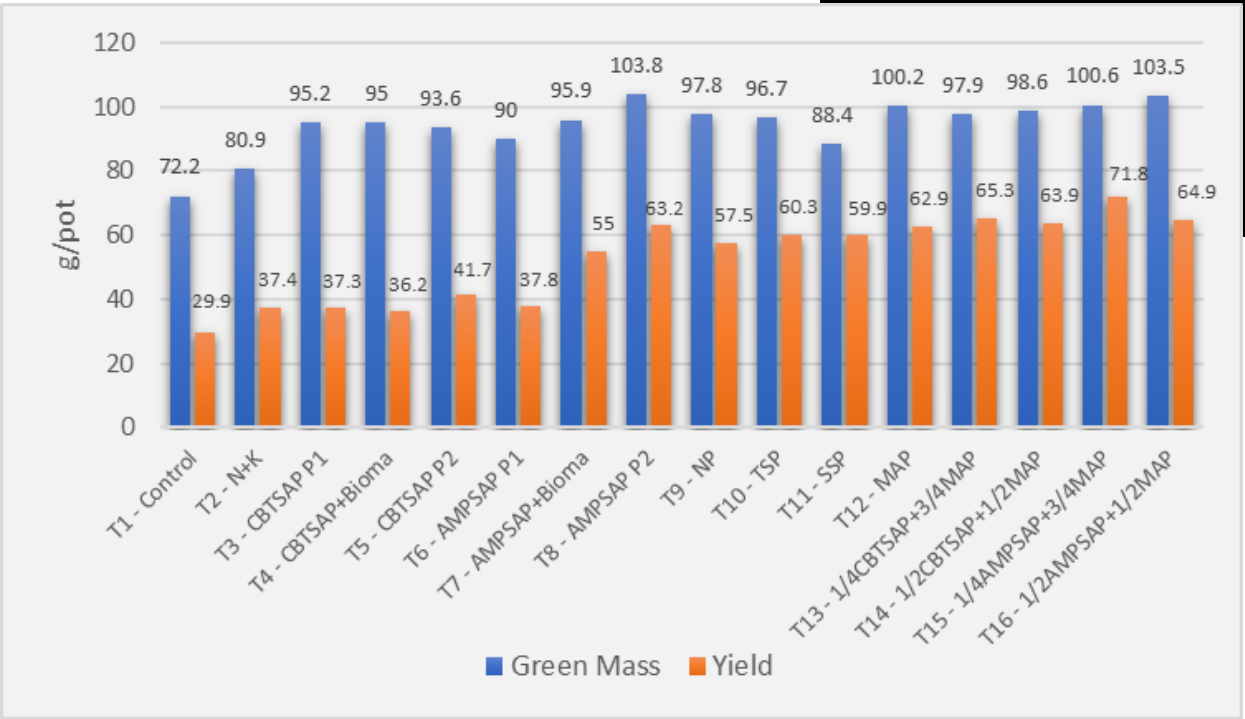

Figure 02 – Corn productivity from each treatment under Test #2. 2019/2020 harvest in Capivari do Sul, RS, Brazil.

The productivity results indicate that the corn plants can use the P nutrient from CBTSAP and AMPSAP applied to the soil, demonstrating a very positive agronomic efficiency. The expectation is that in a short period, the differences in productivity between the conventional phosphate fertilisers and CBTSAP and AMPSAP will reduce further or be negligible.

Test #2 – Phosphorus in the Soil

After the corn harvest, the 0 to 10 cm layer of the soil was sampled and assayed to determine the residual phosphorus (P) content (Figure 03).

The highest grade of P in the soil was found in Treatment T8 when AMPSAP was applied in a dosage of 100 kg/ha of P_2O_5, resulting in 30.6 mg/dm^3 of P, followed by CBTSAP in the same dosage (Treatment T5) that returned 21 mg/dm^3.

Comparing these treatments with a dosage of 50 kg/ha of P_2O_5, the residual P after the application of CBTSAP (Treatment T3) was 15.5 mg/dm^3 and AMPSAP (Treatment T6) 17.2 mg/dm^{3,} which are higher than levels of residual P after the application of SSP (Treatment T11) (13.2 mg/dm^3) and MAP (Treatment T12) (12 mg/dm^3). The AMPSAP reached a similar level to NP (Treatment T9) (17.3 mg/dm^3).

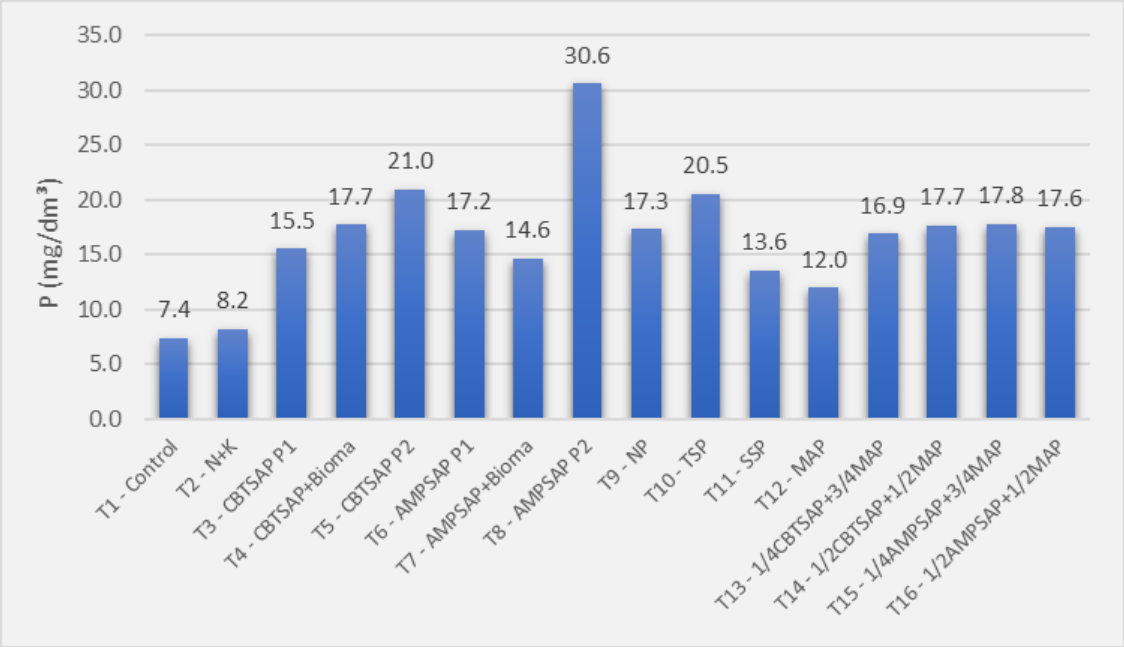

Figure 03 – Phosphorous grades in the 0 to 10 cm layer of soil after the corn harvest, for each treatment under Test #2. Harvest 2019/2020. Capivari do Sul, RS, Brazil.

The P grades in the soil after the application of CBTSAP and AMPSAP are significantly higher than the P grades found in soils with control treatment, where there is no addition of P, and in some cases exceeded the P levels of treatments with conventional fertilisers. The P grade in the soil after the application of AMPSAP in Treatment T8 was much higher than all other treatments followed by CBTSAP in Treatment T5, which illustrates the potential of the Três Estradas natural phosphate fertiliser.

1.6. Processing Tests

Aguia has purchased a hammer mill (model MMB6560) from Mecmining do Brasil LTDA., that is now being manufactured and assembled. This equipment will be used to produce bulk-size test-samples of the the Três Estradas natural phosphate fertiliser that will be employed in field trials on selected farms within a 300km radius of the TEPP site. Following permitting, the crusher will continue to be used in the processing plant facilities for the TEPP.

The company has identified several well-known farming properties in the area of interest surrounding our project. We have contacted these properties and they have agreed to perform field tests on the Três Estradas natural phosphate fertiliser that will be funded by Aguia. These tests will be undertaken on different agricultural commodities including soybean, rice, corn (maize), ryegrass, and native pasture in areas ranging from 1 to 5 hectares and will be overseen by the technical staff of Aguia.

1.7. Commercial & Marketing

Nano Biztools conducted a study on the product brand. Two brands of the product were defined, and the models regarding the marketing material are currently in the process of being officially registered with the National Institute of Industrial Property (INPI).

1.8. Community Relations

Community relations work is being conducted with communications support from Nano Biztools. The conceptual changes to the project were initially presented to the community through the social media channels (http://projetofosfato.com.br/o-projeto/ and https://pt-br.facebook.com/projetofosfato/) as well as through formal presentations. The second round of presentations (planned for late March 2020) was cancelled due to the Covid-19 pandemic.

2. Andrade Copper Project

2.1. National Mining Agency

The company filed the Economic Assessment Plan (PAE) for the
Brazilian Mining Agency (ANM) during Q3 2020. PAE approval is ma
permit.

2.2. Scoping Study

A Scoping Study on the Andrade Copper Project is well-advanced wh
of Copper Sulphate. The Study is being conducted by GE21 Consu
and includes pit design and optimisation, mine scheduling, capital ex
expenditure (OPEX) estimates, and an economic analysis based o
0.56% Copper and 2.56 g/t Silver.

2.3. Metallurgical Tests

Two bulk samples from Andrade's high and low-grade copper ore were sent for testing at the Hydrometallurgy Centre of Excellence (HCE) of ALS Minerals in Perth, Western Australia. These samples were collected from the 1/4 part of the core samples from drillholes at the Andrade Deposit and total 20 kilograms each, compositing low and high-grade, 0.63% Cu and 2.00% Cu, respectively, the samples contain chalcocite as the main copper mineral.

The samples are being submitted to hydrometallurgical tests to determine the copper and silver recovery in different conditions of sulfuric acid leaching. As well as testing grain-size distribution and chemistry to guide further crushing and grinding methods and costs. These tests are underway and will be concluded during the December 2020 Quarter and the results announced to the market. This test work will produce recovery data to support the ongoing Scoping Study.

3. Mato Grande Phosphate Project

The Mato Grande Phosphate Project is strategically located in an agricultural region 270km to the west of Porto Alegre, the capital of Rio Grande do Sul State. The project consists of one granted exploration license covering a total area of 1,406.77 hectares.

There was no activity during the Quarter.

4. Lucena Phosphate Project

The Lucena Phosphate Project comprises 45 tenements and applications for 268.1km^2. It contains an initial JORC compliant Inferred Mineral Resource of 55Mt grading 6.42% P_2O_5 in the state of Paraiba in north-eastern Brazil. A feature of the Lucena tenement is outcropping limestone, which is a potential commercialisation opportunity given the presence of several cement plants in the region.

There was no activity during the Quarter.

5. Mata da Corda Phosphate Project

There was no activity during the Quarter.

6. Carlota and Passo Feio Targets

There was no activity during the Quarter.

7. Corporate Activity

On 27 August 2020, Aguia advised that effective 1 July 2020, the
either directly or indirectly by residents of Canada does not excee
Company on a fully diluted basis and that as such, Aguia qualifies a
defined in Canadian National Instrument 71-102. Aguia remains sub
the Australian Securities Exchange (ASX) and the Australian Secu
(ASIC).

As a result of company restructuring, Aguia has decreased cash out
compared to the average of the previous four quarters by 69.4%
Quarter totaled A$489,000. The cash flow report shows a cash inflo
evaluation (E&E) which is due to the use of the indirect cash flow method.

During the Quarter, A$198,000 was invested in E&E (A$57,000 of which was applied to the TEPP LI) and there were A$94,000 in accruals from the previous quarter. The monthly fixed costs of the Company remain below the A$180,000 announced on 6 April 2020.

Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
A$2,313,000	A$2,113,000	A$1,162,000	A$808,000	$489,000

Table 02 – Quarterly cash outflows from operating activities

During the Quarter, A$80,000 in payments were made to related parties of the Company. These payments were to Directors of the Company in the form of Director's fees and salary payments.

8. Plans for the December 2020 Quarter

On the TEPP, the company expects to conclude the supplementary studies necessary for the granting of the Installation License (LI). Staff are also working on the lodgement of the Economic Assessment Plan (PAE) with Brazilian Mining Agency (ANM) and putting efforts into the land acquisition and progression of agronomical tests.

Following the completion of the metallurgical copper tests in Perth, the company will be able to release the Andrade Copper Sulphate Project Scoping Study.

AUTHORISED FOR ISSUE TO ASX BY THE BOARD OF AGUIA RESOURCES LIMITED

For further information, please contact:

Aguia Resources Limited - Investor Relations
ABN: 94 128 256 888
Level 12, 680 George Street, Sydney NSW 2000 Australia
E: investor.relations@aguiaresources.com.au
P: +61 (0) 419 960 560
W: www.aguiaresources.com.au

For enquiries, please contact Ben Jarvis (Six Degrees Investor Relations) at ben.jarvis@sdir.com.au or +61 (0) 413 150 448.

About Aguia:
Aguia Resources Limited, ("Aguia") is an ASX listed company whose pr
development of mineral resource projects in Brazil including copper and
and highly experienced in-country team based in Rio Grande State, Sout
targets. Aguia is also in the pre-production stage of a low-cost natura
expected to be operational in early 2022.

JORC Code Competent Person Statements:
The Três Estradas Phosphate Project has a current NI 43-101/JORC
Mineral Resource comprising 83.210 million tonnes grading 4.11% P_2O_5
Mineral Resource grading 3.67% P_2O_5.

Information in this report is extracted from the following reports, wh
company's website:

- 9 July 2020 – AGRONOMIC TESTS ON CORN REAFFIRM THE HIGH QUALITY OF TRÊS ESTRADAS DIRECT APPLICATION NATURAL FERTILISER
- 12 August 2020 – AGUIA TO IMPLEMENT ENVIRONMETALLY FRIENDLY SOLUTIONS FOR TRÊS ESTRADAS PHOSPHATE PROJECT
- 18 August 2020 – PURCHASE OF CRUSHER FOR TRES ESTRADAS PHOSPHATE PROJECT BULK SAMPLING PROGRAM

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements listed above and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario. Dr Tallarico is a full-time employee of Aguia Resources Limited. Dr Tallarico has sufficient experience which 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 ("JORC Code"). Dr Tallarico consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Caution regarding forward-looking information:
This press release contains "forward looking information" within the meaning of applicable Australian securities legislation. Forward looking information includes, without limitation, statements regarding the next steps for the project, timetable for development, production forecast, mineral resource estimate, exploration program, permit approvals, timetable and budget, property prospectivity, and the future financial or operating performance of the Company. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including, but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the Company's public disclosure. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that

such information will prove to be accurate, as actual results and future ev
anticipated in such statements. Accordingly, readers should not plac
information. The Company does not undertake to update any for
accordance with applicable securities laws.

Aguia Resources Limited Permits (Tenements or Licenses)

Rio Grande Phosphate Project								
#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name
1	810.090/91	5/20/1991	2,947	8/16/2010	8/16/2012	1,000.00	Fina Ap	
2	810.732/05	11/14/2005	8275	12/27/2016	12/27/2019	1,520.62	P Ex	
3	810.702/11	6/27/2011	5,433	10/9/2012	10/9/2015	1,885.25	Ex Su	
4	810.988/11	8/23/2011	2,232	4/15/2015	4/15/2018	84.39	Ex Submitted	Falcon Petróleo S.A.
5	811.189/11	10/5/2011	6,383	7/21/2014	7/21/2017	1,631.70	Extension Submitted	Valmor Pedro Meneguzzo(Option Agreement)
6	810.346/14	4/8/2014	6,825	11/3/2017	11/3/2020	1,275.66	Permit	Águia Fertilizantes S.A.(IAMGOLD Option)
7	810.448/14	4/24/2014	848	2/14/2018	2/14/2021	1,605.12	Permit	Águia Fertilizantes S.A.
8	810.996/10	10/4/2010	4,099	1/4/2018	1/4/2021	896.23	Permit Extension	Águia Fertilizantes S.A.(CBC Option)
9	810.325/12	2/16/2012	4,101	5/3/2017	5/3/2020	990.95	Final Report Approved	Águia Fertilizantes S.A.(CBC Option)
10	811.188/11	10/5/2011	6,382	7/17/2019	7/17/2022	1,922.15	Permit Extension	Valmor Pedro Meneguzzo(Option Agreement)
Total						**12,812.07**		

Rio Grande Copper Project								
#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry	Area (ha)	Status	Name
1	811.625/15	05/08/2015				1,835.9		
2	810.911/16	16/08/2016				1,936.1		
3	811.092/17	06/12/2017				1,015.4		
4	810.126/18	01/03/2018				936.3		
5	810.134/18	05/03/2018				1,083.8		
6	810.135/18	05/03/2018				1,970.0		
7	810.136/18	05/03/2018				1,971.27	Application	Águia Fertilizantes S.A.
8	810.137/18	05/03/2018				1,921.48	Application	Águia Fertilizantes S.A.
9	810.138/18	05/03/2018				1,832.25	Application	Águia Fertilizantes S.A.
10	810.139/18	05/03/2018				1,656.77	Application	Águia Fertilizantes S.A.
11	810.140/18	05/03/2018				1,634.74	Application	Águia Fertilizantes S.A.
12	810.141/18	05/03/2018				1,126.67	Application	Águia Fertilizantes S.A.
13	810.142/18	05/03/2018				1,189.46	Application	Águia Fertilizantes S.A.
14	810.143/18	06/03/2018				1,095.42	Application	Águia Fertilizantes S.A.
15	810.144/18	06/03/2018				1,986.44	Application	Águia Fertilizantes S.A.
16	810.145/18	06/03/2018				1,745.06	Application	Águia Fertilizantes S.A.
17	810.146/18	06/03/2018				1,647.84	Application	Águia Fertilizantes S.A.
18	810.147/18	06/03/2018				1,486.79	Application	Águia Fertilizantes S.A.
19	810.148/18	06/03/2018				1,879.32	Application	Águia Fertilizantes S.A.
20	810.149/18	06/03/2018				872.50	Application	Águia Fertilizantes S.A.
21	810.150/18	06/03/2018				1,854.55	Application	Águia Fertilizantes S.A.
22	810.151/18	06/03/2018				977.39	Application	Águia Fertilizantes S.A.
23	810.152/18	06/03/2018				1,341.15	Application	Águia Fertilizantes S.A.
24	810.153/18	06/03/2018				1,683.30	Application	Águia Fertilizantes S.A.
25	810.154/18	06/03/2018				1,610.10	Application	Águia Fertilizantes S.A.
26	810.155/18	06/03/2018				1,986.76	Application	Águia Fertilizantes S.A.
27	810.156/18	06/03/2018				1,939.23	Application	Águia Fertilizantes S.A.
28	810.157/18	06/03/2018				1,961.94	Application	Águia Fertilizantes S.A.
29	810.187/18	16/03/2018				730.26	Application	Águia Fertilizantes S.A.
30	810.749/19	29/11/2019				1,691.16	Application	Águia Fertilizantes S.A.
31	810.750/19	29/11/2019				1,886.33	Application	Águia Fertilizantes S.A.
32	810.751/19	29/11/2019				1,971.69	Application	Águia Fertilizantes S.A.
33	810.752/19	29/11/2019				1,976.22	Application	Águia Fertilizantes S.A.
34	810.753/19	29/11/2019				1,989.84	Application	Águia Fertilizantes S.A.
35	810.754/19	29/11/2019				1,933.08	Application	Águia Fertilizantes S.A.
36	810.755/19	29/11/2019				1,027.00	Application	Águia Fertilizantes S.A.
37	810.756/19	29/11/2019				1,997.46	Application	Águia Fertilizantes S.A.

Rio Grande Copper Project								
#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry	Area (ha)	Status	Name
38	810.757/19	29/11/2019				1,903.7		
39	810.758/19	29/11/2019				1,913.1		
40	810.636/07	31/08/2007	5,604	20/04/2015	20/04/2018	1,046.5		
41	810.441/16	12/05/2016	8,771	01/09/2016	01/09/2019	1,521.5		
42	810.442/16	12/05/2016	8,772	01/09/2016	01/09/2019	1,825.73	Submited	
43	811.530/15	05/08/2015	11,584	26/10/2016	26/10/2019	2,000.00	Extension Submited	Águia Fertilizantes S.A.
44	810.647/08	23/07/2008	11,604	07/10/2015	07/10/2017	1,971.49	Final Report Approved	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)
45	811.363/14	03/11/2014	851	14/02/2018	14/02/2021	699.35	Permit	Águia Fertilizantes S.A.
46	811.508/15	06/08/2015	856	14/02/2018	14/02/2021	985.65	Permit	Águia Fertilizantes S.A.
47	811.572/15	05/08/2015	857	14/02/2018	14/02/2021	1,999.99	Permit	Águia Fertilizantes S.A.
48	811.573/15	05/08/2015	858	14/02/2018	14/02/2021	1,807.68	Permit	Águia Fertilizantes S.A.
49	811.583/15	06/08/2015	859	14/02/2018	14/02/2021	1,981.95	Permit	Águia Fertilizantes S.A.
50	811.586/15	05/08/2015	860	14/02/2018	14/02/2021	1,147.91	Permit	Águia Fertilizantes S.A.
51	811.588/15	06/08/2015	861	14/02/2018	14/02/2021	1,114.16	Permit	Águia Fertilizantes S.A.
52	811.589/15	06/08/2015	862	14/02/2018	14/02/2021	1,119.44	Permit	Águia Fertilizantes S.A.
53	811.596/15	06/08/2015	863	14/02/2018	14/02/2021	1,945.63	Permit	Águia Fertilizantes S.A.
54	811.639/15	06/08/2015	864	14/02/2018	14/02/2021	1,034.21	Permit	Águia Fertilizantes S.A.
55	811.091/17	06/12/2017	454	07/02/2018	07/02/2021	473.62	Permit	Águia Fertilizantes S.A.
56	810.127/18	01/03/2018	7,905	16/10/2018	16/10/2021	537.17	Permit	Águia Fertilizantes S.A.
57	810.385/11	05/05/2011	659	14/03/2019	14/03/2022	1,791.05	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)
58	810.386/11	05/05/2011	660	14/03/2019	14/03/2022	1,997.18	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)
59	810.520/11	25/05/2011	661	14/03/2019	14/03/2022	1,365.94	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)
60	810.912/16	16/08/2016	1,973	29/04/2019	29/04/2022	1,999.99	Permit	Águia Fertilizantes S.A.
61	810.081/19	11/03/2019	3,825	19/06/2019	19/06/2022	656.83	Permit	Águia Fertilizantes S.A.
62	811.294/15	04/09/2015	14,856	08/12/2015	08/12/2018	731.77	Permit Extension	Águia Fertilizantes S.A.
63	811.549/15	05/08/2015	14,857	08/12/2015	08/12/2018	1,969.47	Permit Extension	Águia Fertilizantes S.A.

Rio Grande Copper Project								
#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry	Area (ha)	Status	Name
64	810.808/08	01/09/2008	6,331	17/07/2019	17/07/2022	279.0		
65	810.345/09	19/05/2009	6,247	17/07/2019	17/07/2022	115.9		
66	810.215/10	11/03/2010	6,261	17/07/2019	17/07/2022	714.9		
67	811.278/15	02/09/2015	1,464	17/07/2019	17/07/2022	1,872.97	Permit Extension	Águia Fertilizantes S.A.
68	810.799/12	01/06/2012	4,676	24/07/2019	24/07/2022	866.72	Permit Extension	Águia Fertilizantes S.A.
69	811.277/15	02/09/2015	5,125	24/07/2019	24/07/2022	1,560.01	Permit Extension	Águia Fertilizantes S.A.
70	811.279/15	02/09/2015	10,888	06/10/2016	06/10/2019	1,406.77	Permit Extension	Águia Fertilizantes S.A.
Total						**103,738.86**		

Lucena Project								
#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name
1	302.256/15	8/29/2016				364.95	A T	
2	846.460/08	10/28/2008	4,554	11/6/2014	11/6/2017	1,927.28	A	
3	846.474/08	10/28/2008	2,086	11/6/2014	11/6/2017	946.28	A	
4	846.475/08	10/28/2008	4,575	10/27/2014	10/27/2017	1,169.81	A	
5	846.036/09	3/17/2009	8,643	8/17/2009	8/17/2012	98.00	A	
6	846.105/09	6/23/2009	10,128	9/1/2009	8/31/2012	1,772.99	A	
7	846.106/09	6/23/2009	11,566	11/6/2014	11/6/2017	1,538.93	A	
8	846.107/09	6/23/2009	10,127	9/1/2009	8/31/2012	1,146.40	Approval Pending	Águia Metais Ltda
9	846.108/09	6/25/2009	8,859	10/29/2014	10/29/2017	188.17	Approval Pending	Águia Metais Ltda
10	846.575/11	10/19/2011	19,301	11/22/2011	11/21/2014	953.33	Approval Pending	Águia Metais Ltda
11	846.153/13	4/25/2013	1,980	3/12/2014	3/12/2016	8.21	Approval Pending	Águia Metais Ltda
12	846.154/13	4/25/2013	5,648	6/13/2014	6/13/2016	31.68	Approval Pending	Águia Metais Ltda
13	846.132/15	7/13/2015	9,614	9/15/2015	9/15/2018	999.88	Approval Pending	Águia Metais Ltda
14	846.133/15	7/13/2015	9,615	9/15/2015	9/15/2018	119.39	Approval Pending	Águia Metais Ltda
15	846.134/15	7/13/2015	9,616	9/15/2015	9/15/2018	265.71	Approval Pending	Águia Metais Ltda
16	846.135/15	7/13/2015	9,617	9/15/2015	9/15/2018	131.58	Approval Pending	Águia Metais Ltda
17	846.236/16	8/29/2016	13,781	1/5/2017	1/5/2020	443.18	Approval Pending	Águia Metais Ltda
18	846.012/16	2/4/2016	5,048	5/24/2016	5/24/2019	263.24	Extension Submited	Águia Metais Ltda
19	846.160/16	7/29/2016	694	1/31/2017	1/31/2020	26.24	Extension Submited	Águia Metais Ltda
20	846.161/16	7/29/2016	695	1/31/2017	1/31/2020	13.58	Extension Submited	Águia Metais Ltda
21	846.237/16	8/29/2016	13,782	1/5/2017	1/5/2020	66.41	Extension Submited	Águia Metais Ltda
22	846.346/12	7/16/2012	1,784	3/4/2013	3/4/2016	549.12	Permit	Águia Metais Ltda
23	846.162/16	7/29/2016	7,436	9/28/2017	9/28/2020	14.55	Permit	Águia Metais Ltda
24	846.084/17	6/6/2017	2,573	4/10/2018	4/10/2021	135.82	Permit	Águia Metais Ltda
25	846.155/17	9/21/2017	220	1/11/2018	1/11/2021	1,055.54	Permit	Águia Metais Ltda
26	846.156/17	9/21/2017	2,280	3/23/2018	8/23/2021	1,573.48	Permit	Águia Metais Ltda
27	846.578/11	10/19/2011	19,302	11/22/2011	11/21/2014	989.89	Permit Extension	Águia Metais Ltda
28	846.579/11	10/19/2011	19,303	11/22/2011	11/21/2014	989.99	Permit Extension	Águia Metais Ltda
29	846.580/11	10/19/2011	19,304	11/22/2011	11/21/2014	841.60	Permit Extension	Águia Metais Ltda
30	846.582/11	10/19/2011	19,305	11/22/2011	11/21/2014	251.96	Permit Extension	Águia Metais Ltda
31	846.583/11	10/19/2011	19,306	11/22/2011	11/21/2014	908.10	Permit Extension	Águia Metais Ltda
32	846.585/11	10/19/2011	19,307	11/22/2011	11/21/2014	300.00	Permit Extension	Águia Metais Ltda
33	846.586/11	10/19/2011	19,308	11/22/2011	11/21/2014	40.49	Permit Extension	Águia Metais Ltda
34	846.587/11	10/19/2011	19,309	11/22/2011	11/21/2014	142.71	Permit Extension	Águia Metais Ltda
35	846.588/11	10/19/2011	19,310	11/22/2011	11/21/2014	64.81	Permit Extension	Águia Metais Ltda
36	846.343/12	7/16/2012	1,782	3/4/2013	3/4/2016	472.35	Permit Extension	Águia Metais Ltda
37	846.345/12	7/16/2012	1,783	3/4/2013	3/4/2016	15.93	Permit Extension	Águia Metais Ltda
38	846.347/12	7/16/2012	1,785	3/4/2013	3/4/2016	511.67	Permit Extension	Águia Metais Ltda
39	846.150/13	4/25/2013	1,977	3/12/2014	3/12/2016	31.19	Permit Extension	Águia Metais Ltda
40	846.151/13	4/25/2013	1,978	3/12/2014	3/12/2016	49.85	Permit Extension	Águia Metais Ltda
41	846.152/13	4/25/2013	1,979	3/12/2014	3/12/2016	105.45	Permit Extension	Águia Metais Ltda
42	846.013/16	2/4/2016	11,810	10/26/2016	10/26/2019	1,454.58	Permit Extension	Águia Metais Ltda
43	840.282/14	8/29/2016				1,763.77	Priority granted due to Public Tender Application	Águia Metais Ltda
Total						**24.738,09**		

Mata Da Corda & Lagamar Project								
#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name
1	300.653/12	11/1/2012				71.91	A T	
2	300.654/12	11/1/2012				201.09	A T	
3	831.798/13	2/14/2014				1,775.56	A T	
Total						**2,048.56**		
4	832.036/17	7/1/2015	1,969	03/19/2018	3/19/2021	1,408.55	P	
Total						**1,408.55**		

Aguia Metals SC								
#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name
1	815.625/08	1/25/2012				998.27	Application for Public Tender	Águia Metais Ltda
2	815.626/08	1/25/2012				995.89	Application for Public Tender	Águia Metais Ltda
Total						**1994.16**		

New Tenements Acquired During the March 2020 Quarter

No tenements were acquired during the September 2020 Quarter.

Tenements Relinquished During the March 2020 Quarter

Two phosphate tenements were relinquished due negative results during September 2020 Quarter.

Três Estradas Phosphate Project

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling techniques and data

(criteria in this group apply to all succeeding groups)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg 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.	• In the Três Estradas Project area procedures for soil drilling samples (auger drilling, reverse circulation and diamo mineral industry standards. • Samples were sent to laboratories that are commerci are independent of Aguia
	• 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 (eg' 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 (eg submarine nodules) may warrant disclosure of detailed information.	• Aguia has followed standard practices in their geochemical surveys, core, RC and auger drilling programs. They have followed a set of standard procedures in collecting cuttings and core samples, logging and data acquisition for the Project. Their procedures are well documented and meet generally recognised industry standards and practices. • All core logging is completed by Aguia geologists and directly entered into a comprehensive database program. Aguia's geologists are responsible for identifying and marking core intervals for sampling. Sample intervals range in length from 0.15m to 6.20m with 90% of all core samples falling within the range of 0.8m to 1.2m. Digital and hard copies of all sampling and shipment documentation are stored in the project office at Lavras do Sul. Documentation includes geological logs, core photographs, core recovery records, portable XRF readings and down-hole surveys.

Criteria	JORC Code Explanation	Commentary
Drilling techniques	• Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka etc.) and details (eg. 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.).	• Aguia has completed five drilling campaigns on the T 2017. Drilling has included 139 core holes (20,509.5m), 244 r (7,800.0m) and 487 auger holes (2,481.65m). • All core holes were drilled using wireline coring meth core tools were used for drilling through weathered material a tools were used for drilling through fresh rock. Core recovery holes. RC drilling was used to complete 244 holes with a cum holes were drilled vertically (-90°) using 140mm button hamm dry.
Drill sample recovery	• Whether core and chip sample recoveries have been properly recorded 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.	• Digital and hard copies of all sampling and shipment project office at Lavras do Sul. Documentation includes geolo recovery records. • Aguia has followed standard practices in their core, RC, and auger drilling programs. They have followed a set of standard procedures in collecting cuttings and core samples, logging, and data acquisition for the Project. Their procedures are well documented and meet generally recognised industry standards and practices. Millcreek considers the exploration data collected by Aguia to be of sufficient quality to support mineral resource evaluation. • There was no investigation about relationship between sample recovery and grade.
Logging	• Whether core and chip samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• Digital and hard copies of all sampling and shipment documentation are stored in the project office at Lavras do Sul. Documentation includes geological logs, core photographs, core recovery records, portable XRF readings and down-hole surveys. Detailed geological logs are completed for every core hole using an appropriate logging form. Sampling intervals in the amphibolite and the carbonatite are typically targeted for a 1.0m length but may fall within a range of 0.50m to 1.50m. Samples in the unmineralised gneiss host rock may have considerably longer lengths of up to 6.2m.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	• The logging is qualitative in nature. A photographic record is maintained for all core boxes with each photograph recording three boxes;
	• The total length and percentage of the relevant intersections logged.	• 100% diamond drillholes was logged. The portable XRF is used for RC Drilling samples to screen samples for further testing at the analytical laboratory.
Sub-sampling techniques and	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Fresh core is split lengthwise using a core saw. Samples are systematically taken using the right half of the core, returning the left half of the core to the core box for archival storage.

Criteria	JORC Code Explanation	Commentary
sample preparation		
	• If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry.	• Dry RC samples are split using a Jones riffle splitter
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• The ALS laboratory in Vespasiano is primarily an inta are crushed and pulverised into rejects and pulps.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Lab management system is consistent with ISO 900 preparation.
	• Measures taken to ensure that the sampling is representative of the in-situ material collected.	• 90% of all core samples falling within the range of 0.8
Sub-sampling techniques and sample preparation	• Whether sample sizes are appropriate to the grainsize of the material being sampled.	• Sampling intervals in the amphibolite and the carbonatite are typically targeted for a 1.0m length but may fall within a range of 0.50m to 1.50m. Samples in the unmineralised gneiss host rock may have considerably longer lengths of up to 6.2m
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.	• Chemical analyses were conducted in the laboratories ALS laboratory and SGS Geosol, both labs located in Vespasiano-MG. Sample pulps from the Reverse Circulation and Diamond Drill programs are assayed by X-Ray fluorescence for the following elements and oxides: The assaying regime is the standard for the determination of phosphate mineralisations. The technique is considered to be 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.	• The portable XRF is used for Drilling samples to screen samples for further testing at the analytical laboratory
	• Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels	• For quality assurance and quality control of analyses (QA/QC), ÁguiaAguia uses a combination of reference samples, blanks, duplicate samples and umpire check assays. ÁguiaAguia follows a protocol for accepting/refusing each batch of assays returned from the analytical laboratory. Reference, blanks and duplicate samples were inserted into the stream of

Criteria	JORC Code Explanation	Commentary
	of accuracy (ie. lack of bias) and precision have been established.	drill samples such that one in 20 samples was a reference sa blank sample, and one in every 30 samples was a duplicate s
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.	• In 2012, SRK Consulting (Canada) Inc., was engage model and mineral resource estimate for the Project, in accor results of additional drilling were incorporated in an updated r in January, 2013. In early 2016, Millcreek was engaged by Ag Tres Estradas Phosphate Project. In accordance with accept certification of resources, Millcreek personnel have complete Phosphate Project. The first site visit took place between 17 M • Twin holes were not performed in Tres Estradas Proj • Digital and hard copies of all sampling and shipment project office at Lavras do Sul. Documentation includes geolo recovery records, portable XRF readings and down-hole surveys. • There were no adjustments on assay data.
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.	• All drill collars are surveyed using differential GPS both before and after drill hole completion. Três Estradas, down hole surveys were completed on core holes using a Maxibore II down-hole survey tool. Readings are collected on three-meter intervals.
	• Specification of the grid system used.	• Coordinates are recorded in Universal Transverse Mercator (UTM) using the SAD69 Datum, Zone 21S.
	• Quality and adequacy of topographic control.	• Differential GPS is considered a precise topographic survey methodology.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Diamonds drillholes and RC drillholes were arranged in a regular grid varying from 25 x 50m to 100 x 50m grid.
Data spacing and distribution	• 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	• Millcreek considers the exploration data collected by Aguia to be of sufficient quality to support mineral resource evaluation.

Criteria	JORC Code Explanation	Commentary
	applied.	
	• Whether sample compositing has been applied.	• Sample compositing was applied.
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	• In general terms, the geological unit contacts are sub 60°. Intercepts were produced at 45° average angle which isn considered acceptable for mineral resource estimate purpose
	• 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 relationship between the drilling orientation and t structures don't indicate necessarily sampling bias.
Sample Security	• The measures taken to ensure sample security.	• The core and chips were transported by the company's personnel from the drill site to the core storage facilities. Drill boxes are labelled with hole number and depth interval and the core is photographed prior to logging.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• In 2012, SRK Consulting (Canada) Inc., was engaged by Aguia to prepare a geological model and mineral resource estimate for the Project, in accordance with the JORC code. In early 2016, Millcreek was engaged by Aguia to complete a new PEA for the Tres Estradas. Phosphate Project. Audits and reviews of sampling techniques were performed in these works.

Section 2 Reporting of Exploration Results
(criteria listed in the preceding group apply also to this group)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• . The three mineral rights combined cover a total area of 2,075.3 the three mineral rights permits covering the Tres Estradas Phosphate P •

ANM Permit	Issuing Date	Period	Expiry Date	Area (ha)	Status	Municipality/State	Title Holder
810.090/1991	8/16/2010	2	8/16/2012	1,000.00	Final Report Presented	Lavras do Sul/RS	Aguia Fertilizantes S.A.
810.325/2012	5/03/2017	3	5/03/2020	900.95	Permit Extension	Lavras do Sul/RS	Aguia Fertilizantes S.A.
810.988/2011	4/15/2015	3	4/15/2018	84.39	Extension Submitted	Lavras do Sul/RS	Falcon Petróleo S.A.
			Total Area	**2,075.34**			

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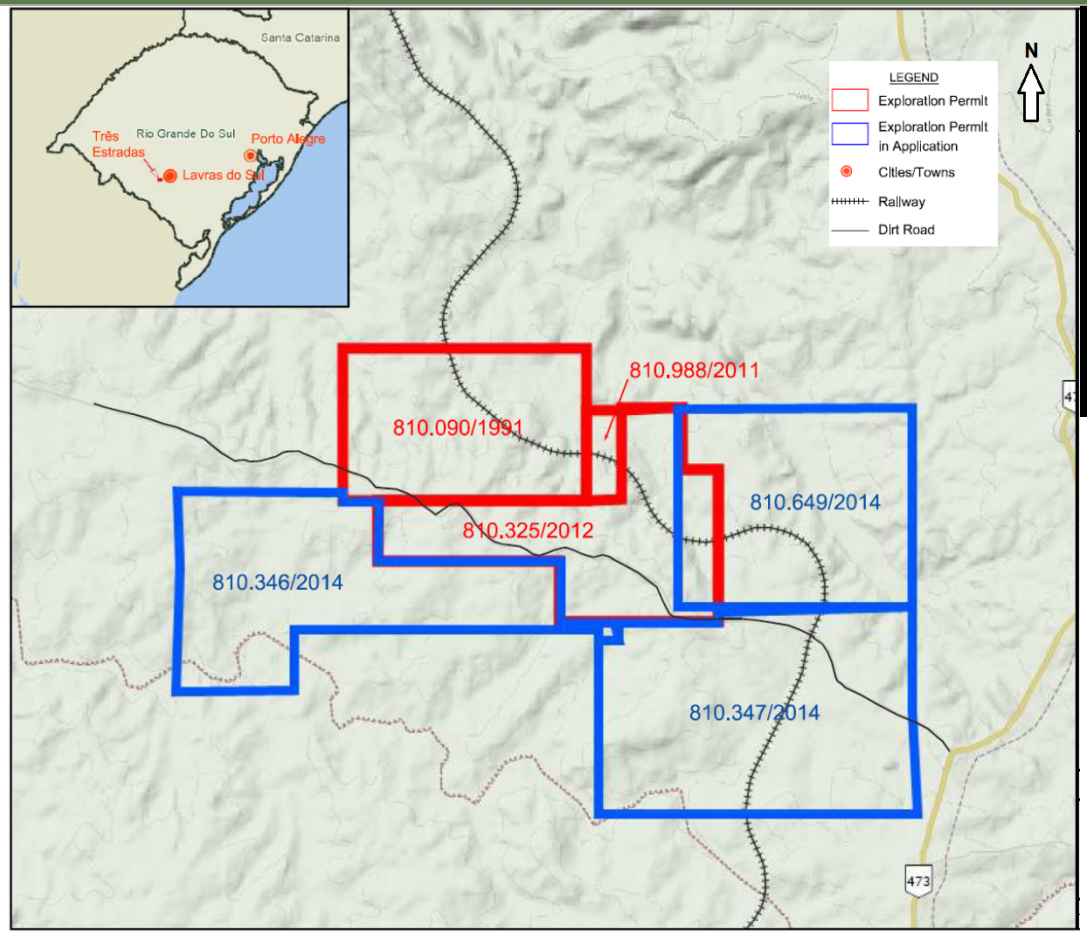
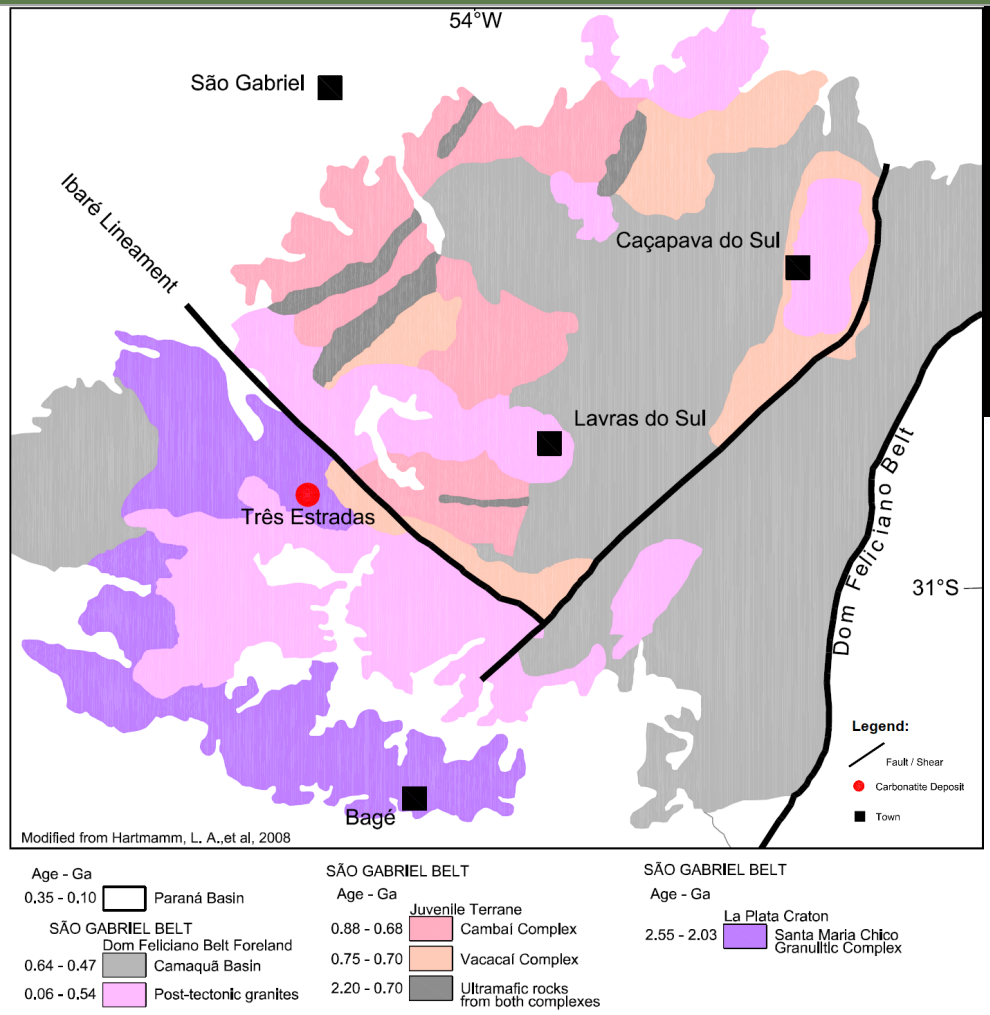
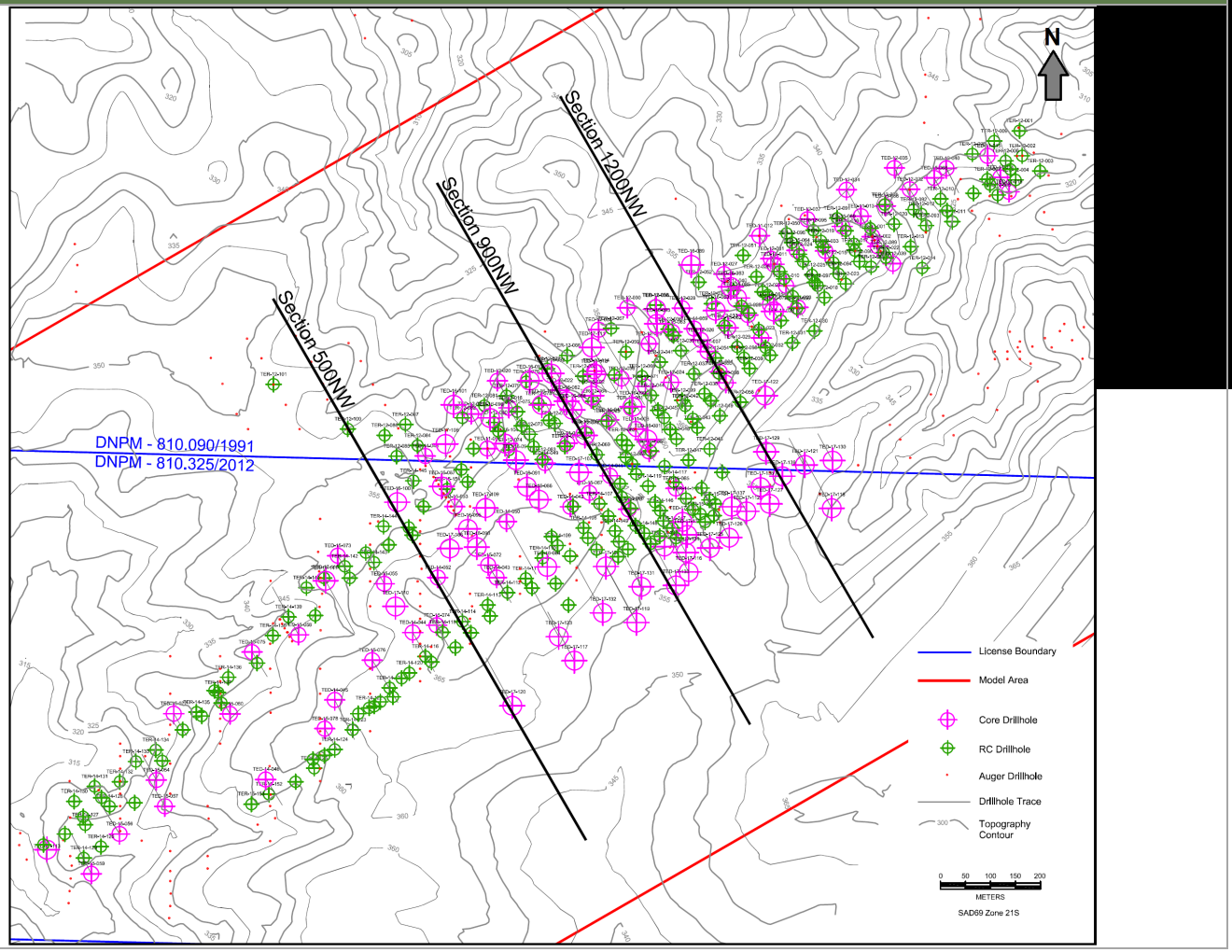
Criteria	JORC Code Explanation	Commentary
		 • The permit 810.325/2012 is currently operating under a permit extension. Falcon has requested for an extension of the permit 810.988/2011 which is currently under ANM's review. The Final Exploration Report regarding the permit 810.090/1991 was file with ANM in 9 September, 2012.

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Lavras do Sul was originally developed in the 1880's as a gold r Lavras River. In 1959, more detailed studies were organised by the ANM by major survey and sampling programs of all mineral occurrences by th Recursos Minerais (CPRM – The Geological Survey of Brazil). In recent exploration activities for gold and base metals in the region by Companh Amarillo Mining, Companhia Riograndense de Mineração (CRM) and Vo • Phosphate mineralisation was first observed at Três Estradas in conducted jointly by Santa Elina and CBC. Santa Elina was prospecting conducting soil, stream sediment and rock geochemistry, ground geoph induced polarisation) and a limited drilling program. • Exploration results for gold were not encouraging and Santa Eli CBC. However, the phosphate chemical analysis from two core borehol yielded results of 6.41% P2O5 from soil and 6.64% P_2O_5 from core. This CPRM. • Following petrographic studies, apatite mineralisation occurring in carbonatite was confirmed. In July 2011, CBC entered into a partnership with Aguia Metais Ltda, a subsidiary of Aguia Resources Ltd., to explore and develop phosphate deposits in Rio Grande do Sul State.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Três Estradas Phosphate Project is situated in the Santa Maria Chico Granulitic Complex (SMCGC), part of the Taquarembó domain. The SMCGC exposes the deepest structural levels within Brazil and may represent the western edge of the Precambrian Rio de la Plata Craton. The Três Estradas deposit consists of an elongated carbonatite intrusion (meta-carbonatite and amphibolite) with a strike of 50° to 60°. The meta-carbonatite and amphibolite form a tightly folded sequence with limbs dipping steeply from 70° to vertical (90°). The surface expression of the intrusion is approximately 2.5 km along strike with a width of approximately 300m. The Late Archean to Early Proterozoic intrusion is intensely recrystallised and metamorphosed to amphibolite assemblages. The carbonatite intrusion is bound mostly by biotite gneiss along with meta-syenite along its northeast and southeast boundaries • Phosphate mineralisation, occurring as the mineral apatite (Ca5(PO4)3(F,Cl,OH)), is the primary mineralisation of economic interest at Três Estradas. Apatite is the only phosphate-bearing mineral occurring in the carbonatites. At Três Estradas phosphate mineralisation occurs in both fresh and weathered meta-carbonatite and amphibolite. Phosphate also becomes highly enriched as secondary mineralisation in the overlying saprolite.

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	• Tres Estradas project have 383 drillholes including diamond drillholes and RC drillholes.Tables and map below present the location and average grades by intercept domain type.

Criteria	JORC Code Explanation	Commentary
	information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	[redacted]

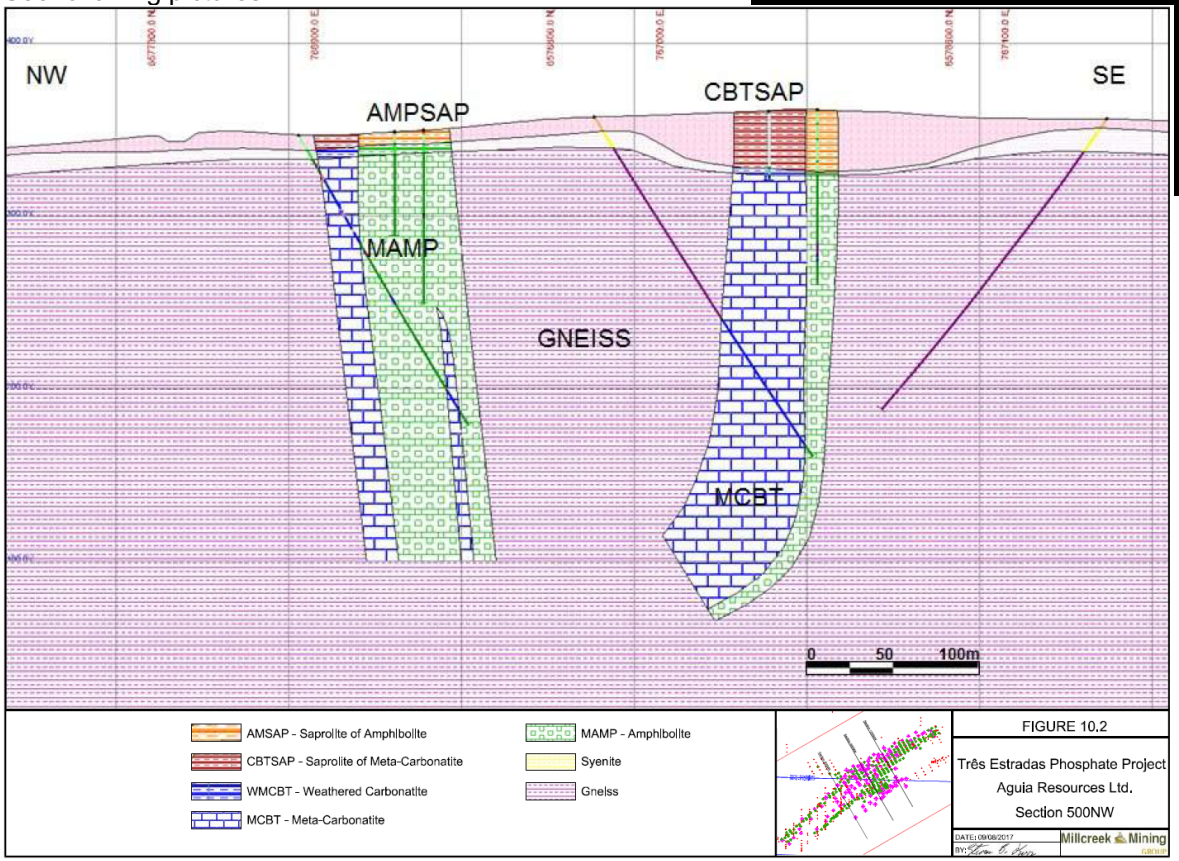
Drilling	Count	Cumulative Meters	Assay Intervals
Core Holes	139	20,509.5	16,046
RC Holes	244	7,800.0	7,800
Total	**383**	**28,309.5**	**23,846**

Criteria	JORC Code Explanation	Commentary
		

Criteria	JORC Code Explanation	Commentary

Domain	Rock Code	Stats*	P_2O_5	CaO	Al_2O_3	Fe_2O_3	MgO	SiO_2
AMPSAP	210	Average	5.22	10.75	8.44	15.21	7.42	40.67
		Std. Dev.	2.99	4.48	3.18	2.90	3.28	8.87
		Minimum	0.16	0.44	2.24	6.28	0.24	22.60
		Maximum	15.10	24.50	21.20	24.90	14.60	81.30
		Count	447					
CBTSAP	110	Average	9.67	16.57	5.60	18.45	4.80	31.32
		Std. Dev.	5.29	8.36	3.17	6.66	3.43	11.77
		Minimum	0.00	0.00	0.00	0.00	0.00	0.00
		Maximum	36.90	49.30	19.70	73.40	15.50	96.60
		Count	2122					
WMCBT	120	Average	4.49	34.82	2.26	9.02	5.89	13.87
		Std. Dev.	2.08	8.74	2.00	3.75	2.86	8.80
		Minimum	0.99	5.17	0.09	2.57	0.76	1.34
		Maximum	19.00	50.90	14.74	39.80	16.60	79.10
		Count	993					
MCBT	100	Average	3.79	34.31	2.10	7.95	7.71	11.94
		Std. Dev.	1.33	7.85	2.12	2.81	3.20	8.65
		Minimum	0.00	0.00	0.00	0.00	0.00	0.00
		Maximum	19.00	52.40	20.20	67.10	17.50	98.50
		Count	8743					
MAMP	200	Average	3.81	19.49	6.75	12.60	9.04	33.31
		Std. Dev.	1.55	4.25	1.62	2.57	1.52	6.94
		Minimum	0.03	0.14	0.00	1.45	0.10	2.44
		Maximum	11.77	43.00	13.40	22.10	16.70	97.60
		Count	670					

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.	• Mineralisation intervals intersected by drilling was aggregated b
Data aggregation methods	• 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.	• Intercept limits was guided by lithological interpretations during
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Metal equivalents were not reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results.	• Intercepts were produced at 45° average angle which isn't the best condition, but it's considered acceptable for mineral resource estimate purpose.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• In general terms, the geological unit contacts are sub-vertical, and the holes are dipping 60°.

Criteria	JORC Code Explanation	Commentary
	• If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (eg. 'downhole length, true width not known').	• Intercepts were produced at 45° average angle.
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.	• See following pictures: • 

Criteria	JORC Code Explanation	Commentary
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.	• The drilling databases are highly organised with drilling Intercep properly stored and readily available within on the drillhole database.
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	• One historical trench exists on the tenement, cut perpendicular Aguia, this trench was dug over 10 years ago by Santa Elina while pros trench Aguia sampled three vertical channels. Within each channel, two to top. The P2O5 results from these samples vary from 24.10% to 28.80 • Aguia made use of data from an airborne geophysical survey completed by CPRM, using rectified imagery for Total Magnetic Field (TMF), signal amplitude of TMF, First Derivative of the TMF, Uranium Concentration and Total Count of Gamma spectrometry. The magnetic anomalies identified in the airborne survey assisted in delineating areas of interest and led to Aguia completing a ground-based magnetic survey over the entire northern tenement area in March, 2012. The survey was carried out by AFC Geofisica, Ltda. from Porto Alegre, Brazil. The survey comprised 104 line kilometers oriented northsouth. Survey lines and control lines were spaced at 25m and 100m apart respectively.
Further work	• The nature and scale of planned further work (eg. 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.	• Millcreek considers the exploration data collected by Aguia to be of sufficient quality to support mineral resource evaluation.

Section 3 Estimation and reporting of Mineral Resources

(criteria listed in the first group, and where relevant in the second group, apply also to this group)

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Database integrity</td><td>• 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.</td><td>• The database used for mineral resource evaluation in
and 244 RC holes (7,800m) for the Tres Estradas deposit (ta
provided to Millcreek in a digital format and represents the Tr
dataset as of 8 August, 2017.
•
<table><tr><th>Drilling</th><th>Count</th><th>Cumulative Meters</th><th>Assay Intervals</th></tr><tr><td>Core Holes</td><td>139</td><td>20,509.5</td><td>16,046</td></tr><tr><td>RC Holes</td><td>244</td><td>7,800.0</td><td>7,800</td></tr><tr><td>Total</td><td>383</td><td>28,309.5</td><td>23,846</td></tr></table></td></tr>
<tr><td></td><td>• Data validation procedures used.</td><td>• Millcreek checked about errors, as gaps or overlapping data, or other material inconsistencies in collar, survey and interval data tables.</td></tr>
<tr><td>Site Visits</td><td>• 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.</td><td>• Millcreek has completed a thorough review and verification of the drilling database and found the database to be sufficient for resource modeling.
• The first site visit took place between 17 March, 2016 and 19 March, 2016. Millcreek's representatives included Mr. Steven Kerr (C.P.G.-10352) and Mr. Alister Horn (MMSAQP-01369), who are considered Qualified Persons (QPs) under the NI 43-101 Standards of Disclosure for Mineral Projects. Mr. Kerr made a second site visit to the Project on March 8 and 9, 2017, during the most recent drilling program. No material work has been done on the property since Mr. Kerr's most recent visit, and the QPs consider their personal inspections to be considered current, for their respective fields.</td></tr>
<tr><td>Geological interpretation</td><td>• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</td><td>• Aguia has developed a geologic block model of the Três Estradas Property phosphate deposit using GEMSTM software. Modeling was constructed by developing a series of vertical sections spaced at 50m intervals. Three-dimensional shells were developed by linking the vertical sections together with tie lines. Mineralisation has an approximate strike length of 2,400m and extends to a depth of 370m below surface. Confidence of geological model is directly associated to drillhole data adherence.</td></tr>
<tr><td></td><td>• Nature of the data used and of any assumptions made.</td><td>• The outer mineralised envelopes were modeled into wireframe solids using a 3.00% P2O5 cut-off grade.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• The effect, if any, of alternative interpretations on Mineral Resource estimation.</td><td>• Modeling was constructed by developing a series of i 50m intervals.</td></tr>
<tr><td></td><td>• The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.</td><td>• The model recognises five mineralised, lithologic don domains as listed in table below:
<table>
<tr><th>Typology</th><th>Domain</th><th>Average Ordinary Kriging Density</th><th>Block Model Code</th><th>Description</th></tr>
<tr><td rowspan="5">MINERALIZED</td><td>CBTSAP</td><td>1.60</td><td>120</td><td>Saprolite of Carbonatite</td></tr>
<tr><td>WMCBT</td><td>2.80</td><td>110</td><td>Weathered Carbonatite</td></tr>
<tr><td>MCBT</td><td>2.85</td><td>100</td><td>Meta-Carbonatite</td></tr>
<tr><td>AMPSAP</td><td>1.65</td><td>220</td><td>Saprolite of Amphibolite</td></tr>
<tr><td>MAMP</td><td>2.87</td><td>200</td><td>Amphibolite</td></tr>
<tr><td rowspan="10">WASTE</td><td>AMPSAP-WASTE</td><td>1.77</td><td>22</td><td>Saprolite of Amphibolite Waste</td></tr>
<tr><td>WMAMP-WASTE</td><td>2.83</td><td>21</td><td>Weathered Amphibolite Waste</td></tr>
<tr><td>MAMP-WASTE</td><td>2.91</td><td>20</td><td>Amphibolite Waste</td></tr>
<tr><td>W-SAP</td><td>1.81</td><td>32</td><td>Saprolite Waste (Meta-Syenite, Gneiss)</td></tr>
<tr><td>W-WEATH</td><td>2.59</td><td>31</td><td>Weathered Waste (Meta-Syenite, Gneiss)</td></tr>
<tr><td>W-ROCK</td><td>2.68</td><td>30</td><td>Fresh Rock Waste (Meta-Syenite, Gneiss)</td></tr>
<tr><td>CBTSAP-WASTE</td><td>1.63</td><td>42</td><td>Saprolite of Carbonatite Waste</td></tr>
<tr><td>WMCBT-WASTE</td><td>2.76</td><td>41</td><td>Weathered Carbonatite Waste</td></tr>
<tr><td>MCBT-WASTE</td><td>2.80</td><td>40</td><td>Meta-Carbonatite Waste</td></tr>
</table>
• Aguia constructed wireframes of the meta-carbonatite and the amphibolite. Metacarbonatite is differentiated by weathering into three domains: saprolite, weathered carbonatite, and fresh meta-carbonatite. Amphibolite is separated into two domains: saprolite and fresh amphibolite.</td></tr>
<tr><td>Dimensions</td><td>• 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.</td><td>• Three-dimensional shells were developed by linking the vertical sections together with tie lines. Mineralisation has an approximate strike length of 2,400m and extends to a depth of 370m below surface. Mineralised zones range in thickness from 5m to 100m.</td></tr>
</table>

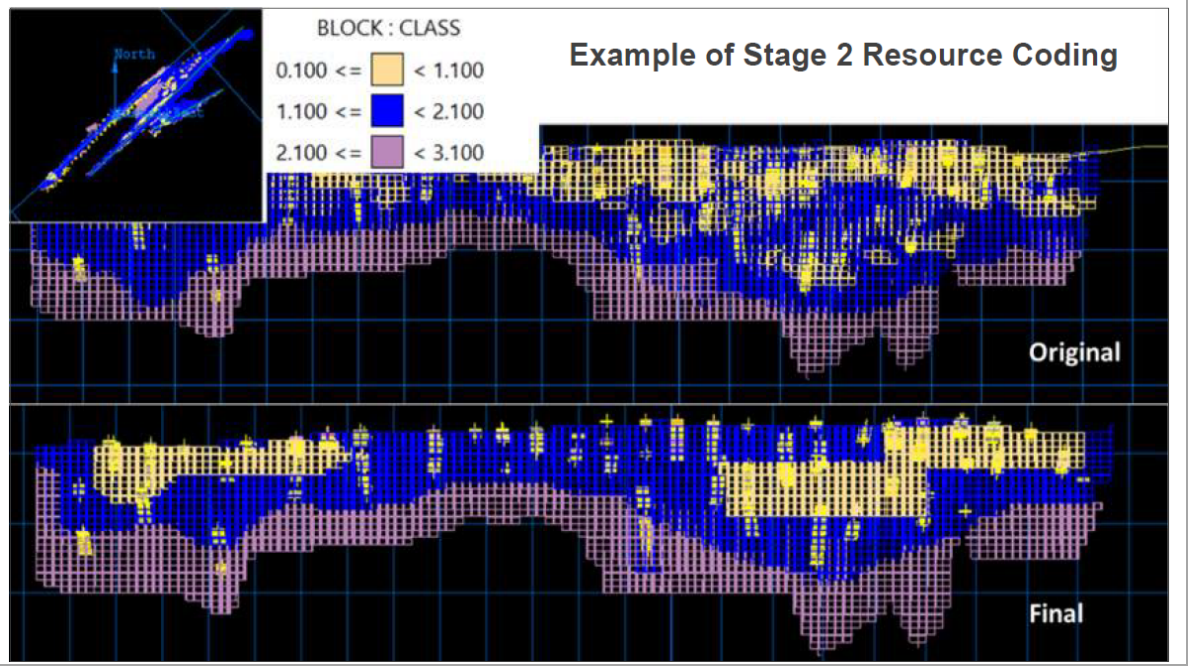
Criteria	JORC Code Explanation	Commentary
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points.	• All assays were composited to 1.0m lengths. A high-g mineral domain and shows 9% P2O5 was selected as the hig estimation process of P2O5, when the composite grade reach ellipsoids reduces to half of its original size. • Three estimation passes were used with progressive requirements based on the Variography: · **Pass 1:** Blocks estimated in the first pass using half the based on composites from a minimum of three borehol · **Pass 2:** Blocks estimated in the first two passes within and based on composites from a minimum of two borel · **Pass 3:** All remaining blocks within the wireframe limits in an unconfined search not classified in the first two estimation passes.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• No checks with previous estimates or mine production records has been made.
	• The assumptions made regarding recovery of by-products.	• No estimation of recovery factors has been made.
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	• The estimation for the six oxide variables (P2O5, CaO, Al2O3, Fe2O3, MgO, and SiO2) and specific gravity were done using ordinary kriging interpolation for all the domains: MCBT, WMCBT, MAMP, CBTSAP and AMPSAP.
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• The block dimensions were defined as 12m x 6m x 10m, and drilling grid dimensions can be considered as 25m x 50m x 1m. Millcreek considers block sizes appropriate for mineral resource estimates.
	• Any assumptions behind modelling of selective mining units.	• None made.
	• Any assumptions about correlation between variables.	• No assumptions were made by Millcreek regarding the correlation between variables

Criteria	JORC Code Explanation	Commentary
	• Description of how the geological interpretation was used to control the resource estimates.	• Aguia performed a series of variograms and variogra model the spatial continuity of the six oxides (P2O5, CaO, Al2 specific gravity of MCBT and MAMP.Grade estimations were interpolation for all of the mineralised domains
Estimation and modelling techniques (cont.)	• Discussion of basis for using or not using grade cutting or capping.	• Under supervision of Millcreek, Aguia conducted a to inspection of the gradual changes of the mean values, a high mineral domain. 9% P2O5 was selected as the high-grade lin process of P2O5, when the composite grade reaches 9% or r reduces to half of its original size.
	• The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	• Millcreek has conducted an audit of the block model resources estimated from the model. Millcreek loaded the Tre Maptek VulcanR software system, a geology and mine planni with GEMS. The Millcreek audit and validation of the Tres Estradas block model consisted of the following steps: • 1. Visual Validation: The drill hole composited drilling data was loaded into Vulcan software to compare the grade estimation block/drill hole grade relationships in cross section view. A visual inspection of vertical cross sections spaced at 50m spacing along the strike of the mineralisation showed strong correlation between drill hole assays and composited values in the model. • 2. Statistical Validation: Two types of statistical validations were carried out: general statistical comparisons and statistical structures: General statistics and comparison of histograms • 3. Spatial Validation (Swath plots): The block model was evaluated using a series of swath plots. A swath plot is a graphical display of the grade distribution derived from a series of bands, or swaths, generated as sections through the deposit. • 4. Specific Gravity (SG) Model Validation: The SG composited data was used to create a krigged model that represents the variability of SG in the deposit.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Sample weighting and assay analysis were performed on dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Mineral resources are reported within a conceptual pit shell at a cutoff grade of 3% P2O5.

Criteria	JORC Code Explanation	Commentary
Mining factors or assumptions.	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions 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.	• Using the Lerchs-Grossman algorithm, Millcreek has [redacted] the above parameters. The pit shell captures the resources e[redacted] reasonable prospects for economic extraction. • The pit optimisation results are used solely for the pu[redacted] prospects for economic extraction" and do not represent an a[redacted] simply what portion of the resource is considered 'mineable'. [redacted] propose the portion of the 'mineable' resource that is econom[redacted]
Metallurgical factors or assumptions.	• The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes and parameters 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.	• The pit optimisation also considers the recovery of calcite as a by-product to mining and processing of the meta-carbonatite. Calcite recovery through column flotation is further addressed in subsequent sections of the report.

Criteria	JORC Code Explanation	Commentary
• 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.	• The environmental impact and permitting review relie Associates in 2015, 2016 and 2017. Golder Associates has b analysing environmental field data to develop the necessary Rio Grande do Sul's Government. • A comprehensive Environmental and Social Impact A national and international standards, was undertaken in 2015 based on over 14 months of field data collection and subsequ • The EIA/RIMA was submitted to State Government A Aguia produced an updated version of the EIA / RIMA in 1 Se under FEPAM analysis.

Criteria	JORC Code Explanation	Commentary
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.	• During the first drilling campaign in 2011, the specific measured by SGS Geosol using a standard weight in water a • Uncut core segments of approximately 15 to 20 centi film and submerged in water. Aguia took over this testing with same procedures used by SGS Geolsol. To date, 4,216 spec determined for Três Estradas. • Density values were estimated on block model by ordinary kriging interpolation for each mineralisation domain separately.
	•	•

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 computations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data. • Whether the result appropriately reflects the Competent Person(s)' view of the deposit.	• The resource classification involved a two-stage proc • Stage 1: Relevant mathematical parameters were sa blocks. These variables are: Interpolation pass; Distance of th Average distance of samples used in estimating any; Numbe any;The kriging variance of grade estimation. • Stage 2: The above variables were used as supportin finalisation of the resource classification process. At this stag • were coded manually. • The two-stage process of classifying resources follow the QP to ensure that unreasonable conditions of: 1) measure blocks occurring side-by-side and 2) the measured and indica blocks with low sample support. 

Criteria	JORC Code Explanation	Commentary
Classification (cont.)		

Audited Mineral Resource Estimate Table*, Três Estradas Phosphate Project, Millcreek Mining Group, September 8, 2017

Resource Classification	Domain	Volume (m^3 X 1000)	Tonnage (T X 1000)	Density (T/m^3)	P_2O_5%	CaO%	P_2O_5 as Apatite (%)	CaO as Calcite (%)
Measured	AMSAP	36	55	1.54	6.63	10.75	15.70	19.19
	CBTSAP	491	796	1.63	10.18	18.20	24.11	32.49
	WMCBT	602	1,686	2.81	4.24	34.07	10.03	60.82
	MCBT	11,619	33,004	2.85	3.85	34.26	9.12	61.15
	MAMP	227	655	2.89	3.72	19.09	8.81	34.08
Total Measured		**12,975**	**36,196**	**2.82**	**4.01**	**33.59**	9.50	59.95
Indicated	AMSAP	400	653	1.65	5.00	11.49	11.85	20.50
	CBTSAP	2,330	3,834	1.66	9.21	16.24	21.82	28.99
	WMCBT	370	1,026	2.78	4.38	34.57	10.39	61.71
	MCBT	13,000	36,984	2.85	3.67	35.08	8.69	62.62
	MAMP	1,571	4,517	2.88	3.98	19.63	9.43	35.04
Total Indicated		**17,671**	**47,014**	**2.74**	**4.18**	**31.72**	9.91	56.63
Total Measured + Indicated Resources		**30,646**	**83,210**	**2.77**	**4.11**	**32.53**	**9.73**	**58.07**
Inferred	CBTSAP	27	45	1.64	5.41	20.17	12.82	36.01
	WMCBT	16	45	2.83	3.93	33.86	9.32	60.44
	MCBT	7,034	20,247	2.88	3.65	34.72	8.64	61.98
	MAMP	528	1,508	2.87	3.89	19.21	9.22	34.30
Total Inferred		**7,605**	**21,845**	**2.88**	**3.67**	**33.62**	**8.69**	**60.01**

* Mineral resources are not mineral reserves and do not have demonstrated economic viability. All numbers have been rounded to reflect relative accuracy of the estimates. Mineral resources are reported within a conceptual pit shell at a cut-off grade of 3% P2O5.

Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No additional audits were performed.

Criteria	JORC Code Explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and/or confidence 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 which 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 or volumes, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• The Geology QP is not aware of or perceives any env taxation, socio-economic, marketing, political, or other relevar on the resource estimates other than what has already been • The accuracy of resource and reserve estimates is, i quantity of available data and of engineering and geological i data available at the time this report was prepared, the estimates presented herein are considered reasonable. However, they should be accepted with the understanding that additional data and analysis available subsequent to the date of the estimates may necessitate revision. These revisions may be material. There is no guarantee that all or any part of the estimated resources or reserves will be recoverable.
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	• No production data comparation was performed.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• GE21 received from Aguia Resources the Resource database certified by t performed the import and validated the database information. For this Scoping Stud estimation and certification of the Mineral Resource.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Persons, Competent Persons, Porfirio Cabaleiro Rodriguez, and Bernardo Horta Cerqueira Viana undertaken a site visit on December 2019, during three days, when was possible to check fields works, and local infrastructure
Study status	• The type and level of Study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore	• A scoping study comprising mining studies, pit optimisation, fleet sizing and mining Capex and Opex was developed, considering AACE Class 5 cost level • The Scoping Study referred to in this report is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</td><td></td></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the cut-off grade(s) or quality parameters applied.</td><td>• 3% P2O5 based on BFS report: Três Estradas Phosphate Project, Rio Gra</td></tr>
<tr><td>Mining factors or assumptions</td><td>• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).
• A conventional oThe choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</td><td>• GE21 assumed the following parameters for Pit otimization
<table>
<tr><td></td><td>Item</td><td></td><td>Unit</td><td>Value</td></tr>
<tr><td></td><td rowspan="3">Economic Parameters</td><td></td><td>Exchange rate (Australian Dollar)</td><td>2.85</td></tr>
<tr><td rowspan="2">Sell Price</td><td>AUD $/t com P2O5 carb</td><td>72.0</td></tr>
<tr><td>AUD $/t com P2O5 Anf</td><td>43.2</td></tr>
<tr><td></td><td rowspan="3">Resources</td><td rowspan="3">Class</td><td colspan="2">Measured</td></tr>
<tr><td colspan="2">Indicated</td></tr>
<tr><td colspan="2">Inferred</td></tr>
<tr><td rowspan="10">Physical</td><td rowspan="2">ROM</td><td>Density</td><td>g/cm³</td><td>model</td></tr>
<tr><td>Grade</td><td>%</td><td>model</td></tr>
<tr><td rowspan="2">Mining</td><td>Recovery</td><td rowspan="2">%</td><td>98</td></tr>
<tr><td>Dilution</td><td>2</td></tr>
<tr><td rowspan="4">Block Model</td><td></td><td>Unit</td><td>Value</td></tr>
<tr><td>X</td><td rowspan="3">m</td><td>12</td></tr>
<tr><td>Y</td><td>6</td></tr>
<tr><td>Z</td><td>10</td></tr>
<tr><td>Slope Angle</td><td>Degree</td><td>º</td><td>34</td></tr>
<tr><td>Mass Recovery</td><td></td><td>%</td><td>95</td></tr>
<tr><td rowspan="2">Cut-off Grade</td><td>Grade</td><td>Unit</td><td>Value</td></tr>
<tr><td>P2O5</td><td>%</td><td>3</td></tr>
<tr><td colspan="2">Costs</td><td>Ore</td><td>AUD $/t mov.</td><td>2.32</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	

	Waste		*2.32*
	Process	*AU*	*4.81*
	Selling CostG&A	*AU*	*3.34*

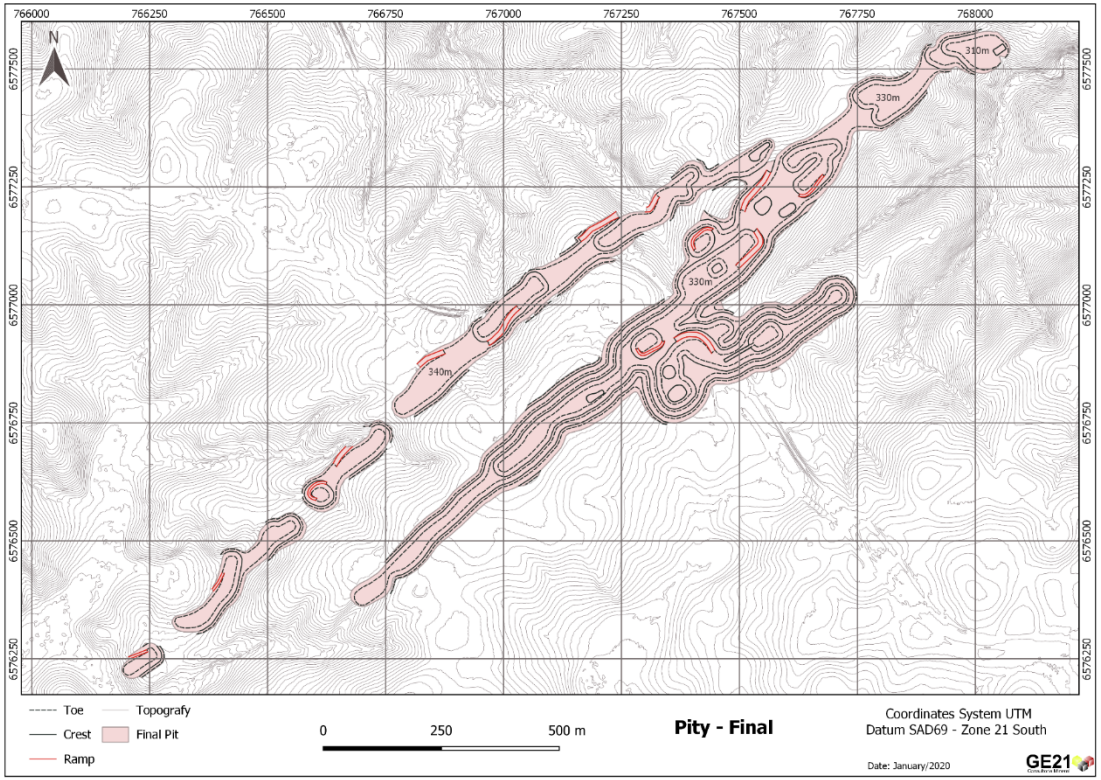
• The ore will be mined at a conventional open pit operation, with excavators wi
trucks with a volume capacity of 10m3.
• A Geotechnical study recommended the following geometry for final slopes ar

Lithotype	Face angle (º)	Bench width (m)	Bench height (	
Soil/Saprolite	45	7.2	15	34
Others	75	13.5	30	55

• The following below the operational design parameters.

Description	*Units*	*Value*
Two Lane Ramp Width	*m*	*10*
Ramp Grade	*%*	*10*
Bench Face Angle	*Degrees*	*45*
Pit Slope	*Degrees*	*34*
Final Wall Bench Height	*m*	*10*
Berm Width	*m*	*5*

• The final pit design is presented below

Criteria	JORC Code explanation	Commentary
		
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and	• ROM will be transported by 10m3 trucks from the mine to the stockpile area. The ROM will be reclaimed from the stockpile with a front-end loader and a truck to feed the processing plant. • Considering the production of a DANF product during the Project Phase 1 the facility will consist of simple processing plant with the following flow: • The transported material is dumped into a vibrating feeder with capacity of 120 tph • Crushing circuit – Consisting of a primary impact crusher, hopper, and conveyance to mills • Milling circuit – Consisting of 4 hammer mills in parallel, hoppers and conveyance to the warehouse

Criteria	JORC Code explanation	Commentary
	representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the	• A comprehensive Environmental and Social Impact Assessment (EIA/RIMA), that meets national and international standards, was undertaken in 2015 and 2016 by Golder Associates based on over 14 months of field data collection and subsequent interpretation. The EIA/RIMA was submitted to State Government Agency (FEPAM) in October/2016. Aguia produced an updated version of the EIA / RIMA in September/2017. FEPAM requested additional information regarding the EIA/RIMA in October/2018, Abril/2019 and July/2019, which were respectively answered by Aguia in December/2018, May/2019 and August/2019. The Public consultation for the Três Estradas Phosphate Project held in Lavras do Sul in 20 March,2019. The EIA/RIMA was approved with the Preliminary License (LP) grating by FEPAM in 15 October, 2019. • Currently Aguia is developing works aiming to obtain the Installation Permit (LI), which provides the necessary authorisation to initiate construction and start developing the mine site. The LI is granted by fulfillment of the LP conditions, approval of the mine development plan (PAE) by the National Mining Agency and it demonstrates

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>status of approvals for process residue storage and waste dumps should be reported.</td><td>economic feasibility and approval of an environmental control plan called the Basic PBA outlines compensatory measures and pollution control plans, which have been</td></tr>
<tr><td>Infrastructure</td><td>• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</td><td>• The project site has good road access to within 9 km, and municipal road access to the site. It is nearby (27km) to Lavras do Sul city which will provide as well as house employees and provide basic services. The region has several other mines, and a well-established local coal industry, so equipment vendors and contractors are available to support the operations, as needed. Water will be impounded from a river at the property, and line power is available from transmission line 9 km away. A system of well-maintained roads links the mine to Porto Alegre (the capital city of the state) as well as to the markets in the north, east and west of the Rio Grande do Sul (RS) state.
• The terrain at the project site is reasonably level and has been shown by geotechnical analysis to provide competent foundations for the process plant, mine infrastructure, waste dumps, tailings storage, dykes, etc.</td></tr>
<tr><td>Costs</td><td>• The derivation of, or assumptions made, regarding projected capital costs in the Study.
• The methodology used to estimate operating costs.
• Allowances made for the content of deleterious elements.
• The source of exchange rates used in the Study.
• Derivation of transportation charges.</td><td>• The ROM (Run of Mine) loaded, transported by trucks and discharged directly into the receiving hopper of ROM at an average feed rate of 120 tons per hour. A mining fleet was dimensioned to allow estimate possible mining Capex an Opex.
• In the first 3 years the mining equipaments will be rental, after 3 years the equipaments will own.
• CAPEX and OPEX information were estimated based on similar projects and GE21 data base.
• The table below presents the mining costs

Summarised Project CAPEX

<table>
<tr><th>Item</th><th>AUD$(Mi)</th></tr>
<tr><td>Mine Equipaments (year 3)</td><td>1.26</td></tr>
<tr><td>Infrastructure (buildings, security facilities, power),</td><td>3.89</td></tr>
<tr><td>Processing Plant</td><td>1.88</td></tr>
</table>
</td></tr>
</table>

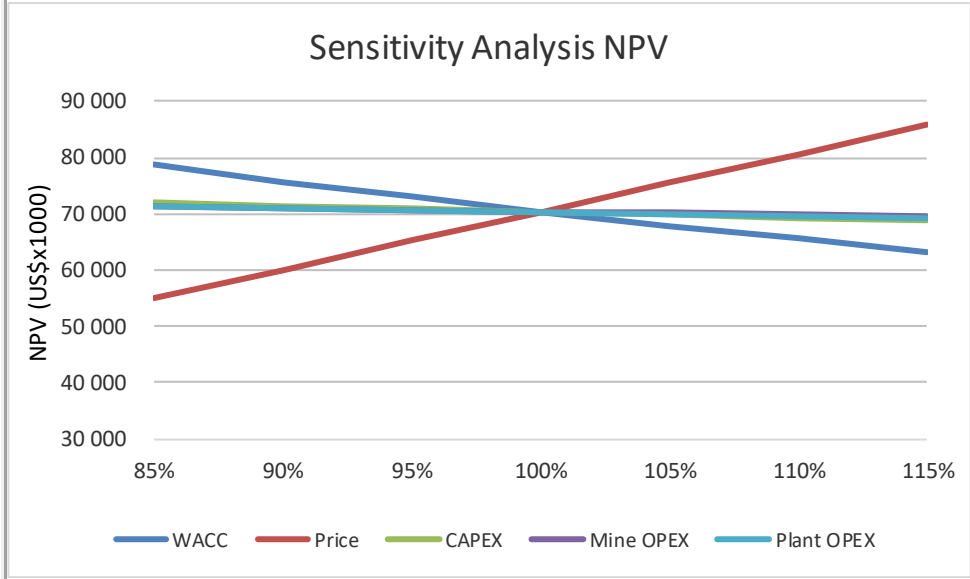
<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.

• The allowances made for royalties payable, both Government and private.</td><td>
<table>
<tr><td>Environmental and permits</td><td></td></tr>
<tr><td>Others</td><td></td></tr>
<tr><td>Contingency(9%)</td><td></td></tr>
<tr><td>Total</td><td></td></tr>
</table>
• The table below presents the mining costs

Summarised Project OPEX
<table>
<tr><td>Item</td><td></td></tr>
<tr><td>Mine (Loading and transportation) AUD$/t mined</td><td></td></tr>
<tr><td>Plant – AUD$/t ROM</td><td>4.81</td></tr>
<tr><td>Sales Costs</td><td>3.34</td></tr>
</table>
</td></tr>
<tr><td>Revenue factors</td><td>• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.
• The derivation of assumptions made of metal or commodity price(s), for the principal metals,</td><td>• Long term prices and exchange rate assumptions adopted in the Scoping Study for Mineable Resource are:
• Exchange rate :AUD$1.00 =R$ 2.85
• Process are AUD$70/t conc 9.5%P2O5</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	minerals and co-products.	
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Phosphate is the primary nutrient for agriculture and a fundamental ingredie Brazil has evolved into one of the world's major exporters of food, and that position projected increases in world population, in meat consumption by the growing middle There is no local phosphate producer in the RS state which is currently 100% relian • Aguia intends to use its logistical competitive position to capture a market share in the RS state by suppling initially 50 ktpy and reaching a production rate of approximately 300 ktpy of DANF product from year 4 to year 18 of the Três Estradas Phosphate Project – Phase I. • Lab results confirm that the DANF product it's suitability to meet customer's product specifications. Currently specific agronomic trials are in course to define the agronomic efficiency regarding distinct crops and types of soil. • The Selling prices was based on the similar projects.

Criteria	JORC Code explanation	Commentary
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the Study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• The below sumarizes the taxes that are taken into account in this project ec • Taxes • Tax Rates • Item / • % • IRPJ(15% until R$ 240.000,00 of / • 15 • IRPJ (25 % over R$ 240.000,00 of / • 25 • CSLL(9% of EBITDA) / • 9 • CFEM (2% of gross revenue) / • 2 • The Project estimates a Net Present Value of AUD$ 69.3 million, at a Disco as presented in below **Discounted Cash Flow** Period / Year / Total -1 / 2020 / 0 / 2021 / 1 / 2022 / 2 / 2023 / 3 / 2024 / 4 / 2025 / 5 / 2026 / 6 / 2027 / 7 / 2028 / 8 / 2029 / 9 / 2030 / 10 / 2031 / 11 / 2032 / 12 / 2033 / 13 / 2034 / 14 / 2035 / 15 / 2036 / 16 / 2037 / 17 / 2038 **Mine** - 79.6 219 370 541 454 490 442 503 521 514 483 483 483 483 483 431 431 461 7 783 ROM (kt) - 50.0 96.0 200.5 303.9 304.4 318.7 279.5 302.2 331.3 335.6 333.4 333.4 333.4 333.4 333.4 313.0 313.0 287.3 5 102 ROM Grade (%) - 9.50 9.50 9.29 10.10 9.58 9.65 9.47 9.69 9.90 9.76 9.41 9.41 9.41 9.41 9.41 5.04 5.04 5.04 8.76 Stock Formation(Kt) - - 59.3 78.8 82.0 - - - 30.3 - - - - - - - - - - 250.4 Stock Recovery (Kt) - - - 59.3 62.6 - - - - - - - - - - - - - 128.5 250.4 Waste(t) - 20.1 63.3 90.8 155.4 149.3 161.5 162.8 170.8 190.1 178.7 149.5 149.5 149.5 149.5 149.5 118.1 118.1 174.1 2 500 Feed Plant (kt) - 50.0 96.0 200.3 303.9 304.4 318.7 279.5 302.2 331.3 335.6 333.4 333.4 333.4 333.4 333.4 313.0 313.0 287.3 5 102 Mass Recovery (%) - 95.0 95.0 95.0 95.0 95.0 95.0 95.0 95.0 95.0 95.0 95.0 95.0 95.0 95.0 95.0 95.0 95.0 95.0 95.0 **P2O5 DANF. @9% (kt)** - 47.5 91.2 190.3 288.7 289.2 302.8 265.5 287.1 314.8 318.8 316.7 316.7 316.7 316.7 316.7 297.4 297.4 281.5 4 855.4 **P2O5 DANF Sell Price (AUD/t conc)** 72.0 72.0 72.0 72.0 72.0 72.0 72.0 72.0 72.0 72.0 72.0 72.0 72.0 72.0 72.0 43.2 43.2 43.2 67.2 **OPEX (AUD$ x1000)** - (571.6) (1 237) (2 255) (3 397) (3 548) (3 678) (3 358) (3 510) (3 751) (3 855) (3 831) (3 829) (3 829) (3 829) (3 829) (3 213) (3 151) (2 941) (57 613) **Mine** - (227.6) (576) (877) (941) (1 089) (1 103) (1 100) (1 069) (1 074) (1 144) (1 138) (1 136) (1 136) (1 136) (1 136) (1 112) (1 050) (994) (18 036) Loading and tranportation - Total AUD$x1000 - (227.6) (532) (774) (833) (1 089) (1 103) (1 100) (1 046) (1 074) (1 144) (1 138) (1 136) (1 136) (1 136) (1 136) (1 112) (1 050) (897) (17 660) Stock Formation AUD$ - - (44) (59) (61) - - - (23) - - - - - - - - - - (188) Stock Recovery AUD$ - - - (44) (47) - - - - - - - - - - - - - (96) (188) **Process** - (173) (332) (693) (1 416) (1 418) (1 485) (1 303) (1 408) (1 544) (1 564) (1 553) (1 553) (1 553) (1 553) (1 553) (1 459) (1 459) (1 339) (23 360) Process Cost- Phosphate Rock AUD$x1000 - (173.0) (332.2) (693.0) (1 416.0) (1 418.4) (1 485.2) (1 302.5) (1 408.1) (1 544.0) (1 563.7) (1 553.5) (1 553.5) (1 553.5) (1 553.5) (1 553.5) (1 458.6) (1 458.6) (1 338.9) (23 360) **G&A (AUD$x1000)** - (171) (328) (685) (1 039) (1 041) (1 090) (956) (1 033) (1 133) (1 148) (1 140) (1 140) (1 140) (1 140) (1 140) (642) (642) (608) (16 218) **Gross Revenue (AUD$ x1000)** - 3 420 6 568 13 609 20 784 20 820 21 800 19 110 20 669 22 652 22 953 22 802 22 802 22 802 22 802 22 802 12 846 12 846 12 161 324 358 **EBITDA (AUD$ x1000)** - 2 848 5 331 11 444 17 387 17 271 18 121 15 760 17 159 18 912 19 097 18 971 18 973 18 973 18 973 18 973 9 633 9 695 9 220 266 743 Depreciation (AUD$ x1000) - (1 154) (1 154) (1 154) (1 393) (1 393) (239) (239) (239) - (108) (108) (108) (108) (108) - (108) (108) (108) (7 833) **EBIT (US$ x1000)** - 1 694 4 177 10 290 15 994 15 878 17 882 15 521 16 919 18 912 18 989 18 863 18 865 18 865 18 865 18 973 9 524 9 586 9 112 258 910 IRPJ (15% de R$ 240 000/ano do EBIT) - (13) (13) (13) (13) (13) (13) (13) (13) (13) (13) (13) (13) (13) (13) (13) (13) (13) (13) (227) AIR (25% sobre Exc R$ 0.24 mi/ano do EBIT) - (403) (1 023) (2 551) (3 977) (3 948) (4 449) (3 859) (4 209) (4 707) (4 726) (4 695) (4 695) (4 695) (4 695) (4 722) (2 360) (2 376) (2 257) (64 349) CSLL (9% do EBIT) - (152) (376) (926) (1 439) (1 429) (1 609) (1 397) (1 523) (1 702) (1 709) (1 698) (1 698) (1 698) (1 698) (1 708) (857) (863) (820) (23 302) CFEM (2% sobre Receita Bruta) - (68) (131) (274) (416) (416) (436) (382) (413) (453) (459) (456) (456) (456) (456) (456) (257) (257) (243) (6 487) **Free Operating Cash Flow (AUD$ x1000)** - 1 058 2 634 6 526 10 149 10 071 11 375 9 870 10 762 12 037 12 082 12 002 12 003 12 003 12 003 12 075 6 038 6 079 5 779 164 545 **Free Operating Cash Flow (AUD$ x1000)** - 1 058 2 634 6 526 10 149 10 071 11 375 9 870 10 762 12 037 12 082 12 002 12 003 12 003 12 003 12 075 6 038 6 079 5 779 164 545 **CAPEX (AUD$ x1000)** (9 306) (40) - (1 260) - - - - - (570) - - - - - (570) - - - (11 746) Mine - - - (1 260) - - - - - (570) - - - - - (570) - - - (2 400) Plant (1 880) - - - - - - - - - - - - - - - - - - (1 880) Environment (260) - - - - - - - - - - - - - - - - - - (260) Infra (3 890) - - - - - - - - - - - - - - - - - - (3 890) Others (2 430) - - - - - - - - - - - - - - - - - - (2 430) Working Capital - (40) - - - - - - - - - - - - - - - - - (40) Contigency (846) - - - - - - - - - - - - - - - - - - (846.0) **Cash Flow (AUD$ x1000)** (9 306) 1 018 2 634 5 266 10 149 10 071 11 375 9 870 10 762 11 467 12 082 12 002 12 003 12 003 12 003 11 505 6 038 6 079 5 779 152 799 **NPV (AUD$ x1000)** 69 355 WACC (%) 8% • A sensitivity analysis was undertaken to evaluate the impact of the resulting economic indicators for the following attributes, within the cash flow: • WACC • Sell price • Mine OPEX • Plant OPEX.

Criteria	JORC Code explanation	Commentary
		• The WACC, OPEX, NPV, was evaluated by varying its value from -15% to + sensitivity analysis developed by GE21. 
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• As part of the baseline work, impacts on the social-economic and cultural components were identified in the area in which the Tres Estradas Phosphate Project will be implemented. Each of these impacts have been ranked in significance and environmental plans and programs have been identified and proposed in the EIA approved by FEPAM in 15 October, 2019.
Other	• To the extent relevant, the impact of the following on the Project and/or on the	• There are no known naturally occurring risks to which the Project would be subject that have been identified. The region is seismically stabled and not known to be subject to usually inclement weather.Any identified material naturally occurring risks. • Aguia holds 100% interest in the three mineral rights permits covering the Tres Estradas Phosphate Project. • Aguia has not yet begun the process of land acquisition.

Criteria	JORC Code explanation	Commentary
	estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the Project, such as mineral tenement status, and government and statutory approvals. There must be *reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party*	• Aguia is currently in the phase of requirement for Installation Permit (LI). Ac granted under the fulfillment of the LP conditions, approval of the mine developmen Mining Agency and it demonstrates economic feasibility and approval of an environ Basic Environmental Plan (PBA).

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>on which extraction of the reserve is contingent.</td><td></td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Ore Reserves into varying confidence categories.
• Whether the result appropriately reflects the Competent Person's view of the deposit.
• The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</td><td>• The Scoping Study referred to in this report is based on low-level technical
is insufficient to support estimation of Ore Reserves or to provide assurance of an e
stage, or to provide certainty that the conclusions of the Scoping Study will be realis

Mineable Resources

<table>
<tr><th colspan="10">Block dimentions 12x6x10 (m)
Mine Recovery 98%, Dilution 2%
(Effective date 09/082017)</th></tr>
<tr><th></th><th>Mt</th><th>P_2O_5</th><th>Cao</th><th>Mgo</th><th>SiO_2</th><th>K_2O</th><th>Fe_2O_3</th><th>MnO_2</th><th>Al_2O_3</th></tr>
<tr><td>Mea</td><td>0.7</td><td>10.6</td><td>18.8</td><td>5.9</td><td>30.9</td><td>0.5</td><td>19.9</td><td>0.9</td><td>5.1</td></tr>
<tr><td>Ind</td><td>4.4</td><td>8.5</td><td>15.5</td><td>5.1</td><td>33.1</td><td>0.5</td><td>17.9</td><td>0.8</td><td>6.3</td></tr>
<tr><td>Inf</td><td>0.04</td><td>5.3</td><td>20.0</td><td>5.4</td><td>28.9</td><td>0.5</td><td>12.0</td><td>0.5</td><td>6.6</td></tr>
<tr><td>Total ROM</td><td>5.1</td><td>8.79</td><td>15.94</td><td>5.17</td><td>32.77</td><td>0.50</td><td>18.15</td><td>0.82</td><td>6.17</td></tr>
<tr><td>Waste</td><td>2.5</td><td colspan="8" rowspan="2"></td></tr>
<tr><td>REM</td><td>0.49</td></tr>
</table>
Mineable Resources were estimated following the parameters: Sell price for DANF= AUD$ 72.00 and for Amphibolite Phosphate Concentrated -AUD$ 43.20
Mining costs :AUD$ 2.32 /t mined, processing costs: AUD$ 4.81 /t milled and G$A:AUD$ 3.34 /t DANF, Dilution 2% and Recovery 98%
Final slope angle : 34º
The Competent Person for the estimate is Guilherme Gomides Ferreira, BSc. (MEng), MAIG, an employee of GE21</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of Ore Reserve estimates.</td><td>The Scoping Study have been independently reviewed by

• Porfírio Cabaleiro Rodriguez – Mining Engineer MAIG of GE21 Mining Consulting and</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• Bernardo H. C. Viana – Geologist MAIG of GE21 Mining Consulting
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.	• The Scoping Study referred to in this report is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

Criteria	JORC Code explanation	Commentary
	• Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	