AGUIA

29 January 2021

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

DECEMBER 2020 QUARTERLY ACTIVITIES REPORT

Sydney, Australia: Aguia Resources Limited (ASX: AGR) ('**Aguia**' or the '**Company**') is pleased to report on its activities for the December 2020 Quarter (the '**Quarter**').

During the Quarter, Aguia continued to advance its business plan to progress both its Três Estradas Phosphate Project ('**TEPP**') and Andrade Copper Project ('**Andrade**') into production, both of which are situated in close geographical proximity to each other.

Highlights

- **The independent Bankable Feasibility Study for the TEPP was released on 16 December 2020. The BFS results are superior to the already strong project economics reported in the Scoping Study released on 12 February 2020 including low CAPEX, low OPEX and fast pay-back. A marketing program is now being implemented with respect to the sale of "Pampafos", our natural phosphate fertiliser product, into local and international markets.**
- **The environmental work and associated programs required for the final government approval for the issue of the TEPP Installation Licence ('LI') have now been lodged with the relevant regulators. It is anticipated that a decision will be forthcoming in the March 2021 Quarter.**
- **The Andrade Copper Project Scoping Study is expected to be released next month. The form of copper known as chalcocite, which exists at Andrade, lends itself to heap leaching, the most cost-effective form of copper extraction. At Andrade, the production of metallic copper and copper sulphate can therefore both be achieved by heap leaching. However, the increase in the price of metallic copper due to increased global demand is having a strong impact on the financial metrics pointing to metallic copper production.**
- **A bench-scale metallurgical test being conduct on two samples from the Andrade copper deposit is being conducted by ALS Minerals in Perth, Western Australia. Results are expected to be released during the March 2021 Quarter.**

1. Três Estradas Phosphate Project

The Company is advancing key activities to progress the TEPP into production (see Figure 1 below). On 26 October 2020, Aguia filed the Economic Assessment Plan ('**PAE'**) for the TEPP with the National Mining Agency ('**ANM'**). Under Brazilian Mining Law, the PAE should demonstrate both the economic viability of the project as well as the Company's financial capacity to implement it. The PAE was the last report that needed to be filed with ANM and is a requirement for the issuing of the Mining Permit by ANM, which is necessary for the granting of the Installation Licence ('**LI**') by the Rio Grande do Sul State Environmental Agency (**'FEPAM'**)

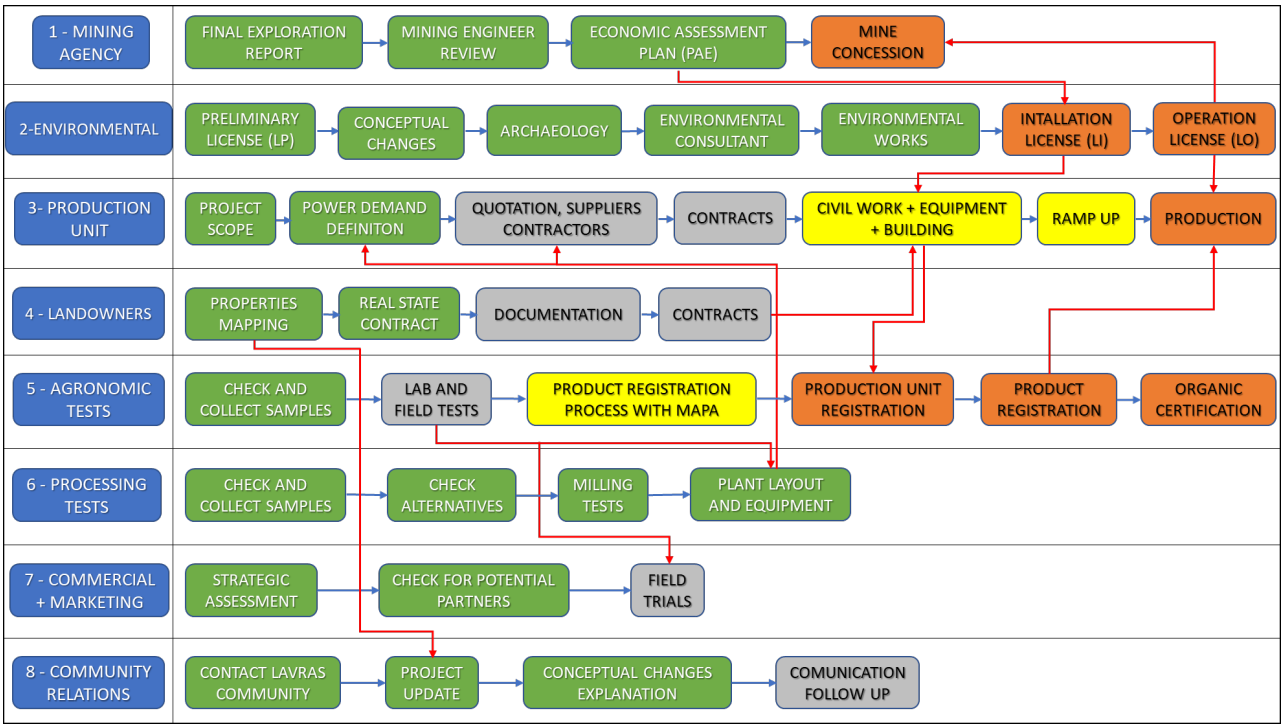

Figure 1: Três Estradas Phosphate Project – Key activities for project Phase 1. Blue boxes: Key activities; Green boxes: Company actions completed; Grey boxes: Ongoing actions; Yellow boxes: Planned actions; Orange boxes: Milestones.

Aguia has filed the mandatory environmental programs required for the granting of the LI with FEPAM. This work, being the Basic Environmental Plan (**'PBA'**) and detailed engineering studies for Phase 1 of the TEPP was undertaken by Golder Associates, a world-renowned environmental services company. The LI is the only major outstanding permit required to commence project construction.

On 16 December 2020, the independent Bankable Feasibility Study ('**BFS'**) for the TEPP was released. The BFS is based on the production of environmentally friendly Natural Phosphate Fertiliser products ('**DANF**') through the mining of only saprolite from the TEPP (the '**Deposit**'). This is an attractive option due to the high natural P_2O_5 grade in the oxidised ore (saprolite) (8.8% P_2O_5 on average) at the deposit. It highlights the project's positive economics and the simple, low-cost mining and processing necessary to produce a Natural Phosphate Fertiliser.

The BFS was conducted by specialised independent mineral consulting firm GE21 Consultoria Mineral LTDA ('**GE21**') in Brazil. The Senior Staff and Directors of GE21 have over 30 years of experience supporting mining companies in Brazil across the entire mining cycle. Their clients include ASX, LSE, AIM and TSX listed companies. The team is composed of senior geologists and engineers who possess consolidated and specialised multi-disciplinary knowledge in several fields of Geosciences, Mining and

Process Engineering, Computer Science, and Geotechnologies. GE21 look to maximise the interaction between the various specialities to provide the highest quality of work.

The BFS is compliant with JORC (2012) for the Mineral Resources and Reserves of the TEPP. The BFS includes pit optimisation and design, mine scheduling, project infrastructure, metallurgical tests, market studies, CAPEX and OPEX estimates and economic analysis based on a Mineral Resource of 5.02Mt at 8.8% P_2O_5 which represents the oxidised ore portion of the Deposit.

BFS Highlights:

- The mining of only high-grade oxidised ore (saprolite) to produce a Natural Phosphate Fertiliser.
- Initial CAPEX of A$8.11 million with contingency and a Post-Tax NPV of A$70.4 million at an 8% Discount Rate.
- An IRR of 61% and fast payback of 2.6 years.
- Low OPEX of A$11.00/tonne of Natural Phosphate Fertiliser consisting of:
  - Mining – A$4.56/tonne
  - Processing – A$1.80/tonne
  - Sales, General and Administrative – A$4.64/tonne
- Open-pit truck and shovel mining operation with a very low strip ratio of 0.50:1.00 (t/t waste to ore) for an 18-year life of mine
- Extremely simple production.
- No tailings dam or use of water resources in the production process. Very environmentally friendly.
- The Rio Grande do Sul market is currently 100% dependent on imported phosphate. After the ramp-up period the TEPP annual production of 291,000 tonnes of Natural Phosphate Fertiliser will be equal to approximately 10% of the existing demand for this nutrient in a 300km radius of the mine site.

2. Andrade Copper Project

2.1 Scoping Study

The Andrade Copper Project Scoping Study being prepared by GE21 Consultoria Mineral Ltda (GE21) in Brazil is nearing completion and will be released during the March 2021 Quarter. It will include pit design and optimisation, mine scheduling, capital expenditure (CAPEX) and operational expenditure (OPEX) estimates, and an economic analysis based on a Mineral Resource of 10.8 Mt @ 0.56% Copper and 2.56 g/t Silver which was announced to the ASX on 19 March 2019.

The study is considering both the production of metallic copper by heap leaching and copper sulphate production as the process and associated costs are not dissimilar. The recent rapid rise in the price of metallic copper has also been a significant factor in the company reconsidering its strategic position on the production of metallic copper as opposed to copper sulphate.

2.2 Metallurgical Tests

Two samples from the Andrade Copper Deposit were sent for testing at the Hydrometallurgy Centre of Excellence (HCE) of ALS Minerals in Perth, Western Australia. The samples were collected from selected core intercepts and assembled to form two 20kg samples, one from the low-grade and the other from the high-grade zone of the deposit with average grades of 0.63% and 2.00% copper respectively. The main ore mineral in both samples is chalcocite.

The samples are being submitted to hydrometallurgical tests to determine copper and silver recovery in different sulfuric acid leaching conditions, as well as testing grain-size distribution and chemistry to guide further crushing and grinding methods and costs. These tests will be concluded during the March 2021 Quarter and the results announced to the market. This test work will produce recovery data to support the 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 268.1km². 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

Expenditure during the Quarter totalled A$631,000 ($322,000 of which was applied to the TEPP LI – application expenses, economic assessments including the TEPP BFS, and land acquisition). This is a decrease in expenses of 70.14% compared to the December 2019 Quarter (A$2,113,000). The monthly fixed costs of the Company remain below the A$180,000 announced on 6 April 2020.

On 4 December 2020, Dr. David Carland (Ph.D. (Econometrics); M.Ec.; B.Ec. (Hons); MAICD) was appointed to the Board of the Company as a Non-Executive Director. Dr. Carland is the Non-Executive Chairman of ASX listed Rex Minerals Limited ('**Rex**') (ASX: RXM), a position he has held for the last seven years. Rex is developing the Hillside copper project in South Australia and the Hog Ranch gold project in Nevada, USA. He has previously been a Non-Executive Director of ASX listed companies Polymetals Mining Limited and Indophil Resources NL. With over 40 years of investment banking and commercial experience in both the private sector and government, David is the Executive Director of Australian Resources Development Limited, a company focused on the provision of specialised advice and assistance on the structuring, financing, and development of energy and resource projects.

During the Quarter, A$110,000 in payments were made to related parties of the Company. This consisted of A$80,000 to Directors of the Company in the form of Directors fees and salary payments, A$13,860 in consulting fees to Australian Resources Development Limited (a Company controlled by Non-Executive Director, Dr. David Carland) and A$16,000 for redesign of the Aguia website and corporate presentation to Brooke McConnell (daughter of Non-Executive Director, Mr. Martin McConnell).

8. Plans for the March 2021 Quarter

8.1 Três Estradas Phosphate Project

Subsequent to the quarter end, Aguia announced that the application for the LI for the TEPP has been finalised and submitted to the Rio Grande do Sul State Environmental Agency ('FEPAM') for granting.

The filing of the mandatory environmental programs, being the Basic Environmental Plan ('**PBA**') and detailed engineering studies for Phase 1 of the TEPP were the remaining requirements for the final LI submission. World-renowned environmental services company Golder Associates undertook this body of work.

The LI is the only major outstanding permit required to commence project construction. Once the Company receives the LI from FEPAM, earthworks, civil works, and installation of the processing unit can begin. The Operation License ('**LO**') is then granted once FEPAM confirms that the site installation has been completed strictly within the guidelines detailed in the LI. Timing of the LI granting is anticipated to be during Q1 CY2021 (see Figure 2 below). Dialogue with government continues to be regular, engaging, and indeed positive.

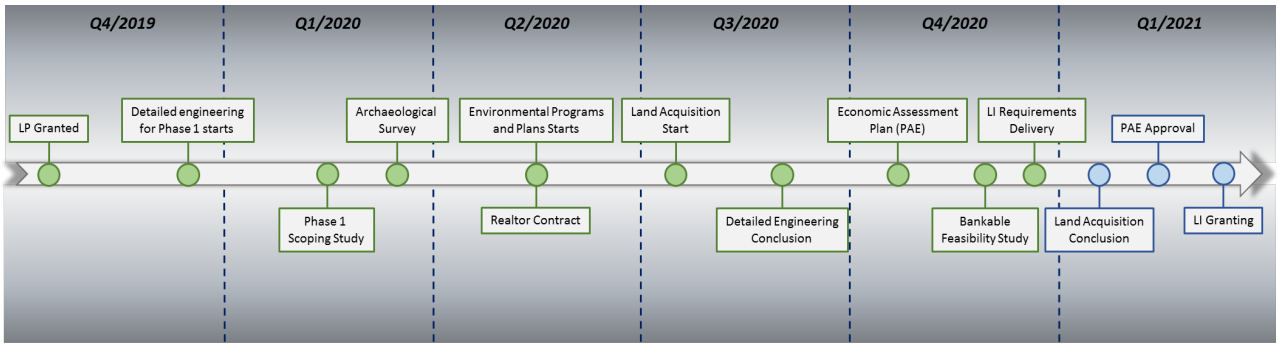

Figure 2: Timeline of activities for the granting of the LI

8.2 Andrade Copper Project

Aguia is awaiting the conclusion of metallurgical copper tests underway in Perth, Western Australia on two samples from the Andrade Copper Deposit. These tests will be concluded during the March 2021 Quarter and the results announced to the market. This test work will produce recovery data to support the Andrade Copper Project Scoping which will also be released during the March 2021 Quarter.

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

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About Aguia:

Aguia Resources Limited, ("Aguia") is an ASX listed agricultural company (AGR:ASX) with pre-production phosphate and copper sulphate projects located in Rio Grande do Sul, the southernmost state of Brazil. Aguia

has an established and highly experienced in-country team based in Porto Alegre, the capital of Rio Grande do Sul. Aguia's first project, the Três Estradas Phosphate Project is expected to be in production by Q4 2021. Aguia is committed to advancing its existing projects into production whilst continuing to pursue other opportunities within the agricultural sector.

JORC Code Competent Person Statements:
The information in this report that relates to Exploration Targets, 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 the company. Dr. Tallarico has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Dr. Tallarico consents to the inclusion in the 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 events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities law.

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	% AGR ownership
1	810.090/91	5/20/1991	2,947	8/16/2010	8/16/2012	1,000.00	Application for Concession	Águia Fertilizantes S.A.	100%
2	810.325/12	2/16/2012	4,101	05/03/2017	05/03/2020	990.95	Application for Concession	Águia Fertilizantes S.A.(CBC Option)	100%
3	810.702/11	6/27/2011	5,433	10/09/2012	10/09/2015	1,885.25	Extension Submitted	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
4	810.988/11	8/23/2011	2,232	4/15/2015	4/15/2018	84.39	Extension Submitted	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
5	811.189/11	10/05/2011	6,383	7/21/2014	7/21/2017	1,631.70	Extension Submitted	Valmor Pedro Meneguzzo(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
6	810.448/14	4/24/2014	848	2/14/2018	2/14/2021	1,605.12	Permit	Águia Fertilizantes S.A.	100%
7	810.996/10	10/04/2010	4,099	01/04/2018	01/04/2021	896.23	Permit Extension	Águia Fertilizantes S.A.(CBC Option)	100%
8	811.188/11	10/05/2011	6,382	7/17/2019	7/17/2022	1,922.15	Permit Extension	Valmor Pedro Meneguzzo(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
9	810.732/05	11/14/2005	8275	12/27/2016	12/27/2019	1,520.62	Extension Submitted	Mineração Fazenda Terra Santa (MineraçãoTerra Santa Option)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
10	810.346/14	04/08/2014	6,825	11/03/2017	11/03/2020	1,275.66	Permit	Águia Fertilizantes S.A.(IAMGOLD Option)	100%
Total						**12,812.07**			

Rio Grande Copper Project									
#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	810.187/18	3/16/2018				730.26	Application	Águia Fertilizantes S.A.	100%
2	810.749/19	11/29/2019				1,950.99	Application	Águia Fertilizantes S.A.	100%
3	810.750/19	11/29/2019				1,886.33	Application	Águia Fertilizantes S.A.	100%
4	810.751/19	11/29/2019				1,971.69	Application	Águia Fertilizantes S.A.	100%
5	810.752/19	11/29/2019				1,976.22	Application	Águia Fertilizantes S.A.	100%
6	810.753/19	11/29/2019				1,989.84	Application	Águia Fertilizantes S.A.	100%
7	810.754/19	11/29/2019				1,933.08	Application	Águia Fertilizantes S.A.	100%
8	810.755/19	11/29/2019				1,027.00	Application	Águia Fertilizantes S.A.	100%
9	810.756/19	11/29/2019				1,997.46	Application	Águia Fertilizantes S.A.	100%
10	810.757/19	11/29/2019				1,903.75	Application	Águia Fertilizantes S.A.	100%
11	810.758/19	11/29/2019				1,913.19	Application	Águia Fertilizantes S.A.	100%
12	810.636/07	8/31/2007	5,604	4/20/2015	4/20/2018	1,046.54	Application for Concession	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
13	810.441/16	05/12/2016	8,771	09/01/2016	09/01/2019	1,521.51	Extension Submited	Águia Fertilizantes S.A.	100%
14	810.442/16	05/12/2016	8,772	09/01/2016	09/01/2019	1,825.73	Extension Submited	Águia Fertilizantes S.A.	100%
15	811.530/15	08/05/2015	11,584	10/26/2016	10/26/2019	2,000.00	Extension Submited	Águia Fertilizantes S.A.	100%
16	811.363/14	11/03/2014	851	2/14/2018	2/14/2021	699.35	Extension Submited	Águia Fertilizantes S.A.	100%
17	811.508/15	08/06/2015	856	2/14/2018	2/14/2021	985.65	Extension Submited	Águia Fertilizantes S.A.	100%
18	811.572/15	08/05/2015	857	2/14/2018	2/14/2021	1,999.99	Extension Submited	Águia Fertilizantes S.A.	100%
19	811.573/15	08/05/2015	858	2/14/2018	2/14/2021	1,807.68	Extension Submited	Águia Fertilizantes S.A.	100%
20	811.583/15	08/06/2015	859	2/14/2018	2/14/2021	1,981.95	Extension Submited	Águia Fertilizantes S.A.	100%
21	811.586/15	08/05/2015	860	2/14/2018	2/14/2021	1,147.91	Extension Submited	Águia Fertilizantes S.A.	100%
22	811.588/15	08/06/2015	861	2/14/2018	2/14/2021	1,114.16	Extension Submited	Águia Fertilizantes S.A.	100%
23	811.589/15	08/06/2015	862	2/14/2018	2/14/2021	1,119.44	Extension Submited	Águia Fertilizantes S.A.	100%
24	811.596/15	08/06/2015	863	2/14/2018	2/14/2021	1,945.63	Extension Submited	Águia Fertilizantes S.A.	100%
25	811.639/15	08/06/2015	864	2/14/2018	2/14/2021	1,034.21	Extension Submited	Águia Fertilizantes S.A.	100%
26	811.091/17	12/06/2017	454	02/07/2018	02/07/2021	473.62	Extension Submited	Águia Fertilizantes S.A.	100%
27	810.647/08	7/23/2008	11,604	10/07/2015	10/07/2017	1,971.49	Final Report Approved	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being

									transferred to Aguia
28	810.127/18	03/01/2018	7,905	10/16/2018	10/16/2021	537.17	Permit	Águia Fertilizantes S.A.	100%
29	810.385/11	05/05/2011	659	3/14/2019	3/14/2022	1,791.05	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
30	810.386/11	05/05/2011	660	3/14/2019	3/14/2022	1,997.18	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
31	810.520/11	5/25/2011	661	3/14/2019	3/14/2022	1,365.94	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
32	810.912/16	8/16/2016	1,973	4/29/2019	4/29/2022	1,999.99	Permit	Águia Fertilizantes S.A.	100%
33	810.081/19	03/11/2019	3,825	6/19/2019	6/19/2022	656.83	Permit	Águia Fertilizantes S.A.	100%
34	811.625/15	08/05/2015				1,835.91	Permit	Águia Fertilizantes S.A.	100%
35	810.911/16	8/16/2016				1,936.15	Permit	Águia Fertilizantes S.A.	100%
36	811.092/17	12/06/2017				1,015.46	Permit	Águia Fertilizantes S.A.	100%
37	810.156/18	03/06/2018				1,939.23	Permit	Águia Fertilizantes S.A.	100%
38	810.126/18	03/01/2018				936.38	Permit	Águia Fertilizantes S.A.	100%
39	810.134/18	03/05/2018				1,083.87	Permit	Águia Fertilizantes S.A.	100%
40	810.135/18	03/05/2018				1,970.04	Permit	Águia Fertilizantes S.A.	100%
41	810.136/18	03/05/2018				1,971.27	Permit	Águia Fertilizantes S.A.	100%
42	810.137/18	03/05/2018				1,921.48	Permit	Águia Fertilizantes S.A.	100%
43	810.138/18	03/05/2018				1,832.25	Permit	Águia Fertilizantes S.A.	100%
44	810.139/18	03/05/2018				1,656.77	Permit	Águia Fertilizantes S.A.	100%
45	810.140/18	03/05/2018				1,634.74	Permit	Águia Fertilizantes S.A.	100%
46	810.141/18	03/05/2018				1,126.67	Permit	Águia Fertilizantes S.A.	100%
47	810.142/18	03/05/2018				1,189.46	Permit	Águia Fertilizantes S.A.	100%
48	810.143/18	03/06/2018				1,095.42	Permit	Águia Fertilizantes S.A.	100%
49	810.144/18	03/06/2018				1,986.44	Permit	Águia Fertilizantes S.A.	100%
50	810.145/18	03/06/2018				1,745.06	Permit	Águia Fertilizantes S.A.	100%
51	810.146/18	03/06/2018				1,647.84	Permit	Águia Fertilizantes S.A.	100%
52	810.147/18	03/06/2018				1,486.79	Permit	Águia Fertilizantes S.A.	100%
53	810.148/18	03/06/2018				1,879.32	Permit	Águia Fertilizantes S.A.	100%

54	810.149/18	03/06/2018				872.5	Permit	Águia Fertilizantes S.A.	100%
55	810.150/18	03/06/2018				1,854.55	Permit	Águia Fertilizantes S.A.	100%
56	810.151/18	03/06/2018				977.39	Permit	Águia Fertilizantes S.A.	100%
57	810.152/18	03/06/2018				1,341.15	Permit	Águia Fertilizantes S.A.	100%
58	810.153/18	03/06/2018				1,683.30	Permit	Águia Fertilizantes S.A.	100%
59	810.154/18	03/06/2018				1,610.10	Permit	Águia Fertilizantes S.A.	100%
60	810.155/18	03/06/2018				1,986.76	Permit	Águia Fertilizantes S.A.	100%
61	810.157/18	03/06/2018				1,961.94	Permit	Águia Fertilizantes S.A.	100%
62	811.294/15	09/04/2015	14,856	12/08/2015	12/08/2018	731.77	Permit Extension	Águia Fertilizantes S.A.	100%
63	811.549/15	08/05/2015	14,857	12/08/2015	12/08/2018	1,969.47	Permit Extension	Águia Fertilizantes S.A.	100%
64	810.808/08	09/01/2008	6,331	7/17/2019	7/17/2022	279.03	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
65	810.345/09	5/19/2009	6,247	7/17/2019	7/17/2022	115.91	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
66	810.215/10	03/11/2010	6,261	7/17/2019	7/17/2022	714.97	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
67	811.278/15	09/02/2015	1,464	7/17/2019	7/17/2022	1,872.97	Permit Extension	Águia Fertilizantes S.A.	100%
68	810.799/12	06/01/2012	4,676	7/24/2019	7/24/2022	866.72	Permit Extension	Águia Fertilizantes S.A.	100%
69	811.277/15	09/02/2015	5,125	7/24/2019	7/24/2022	1,560.01	Permit Extension	Águia Fertilizantes S.A.	100%
70	811.279/15	09/02/2015	10,888	10/06/2016	10/06/2019	1,406.77	Permit Extension	Águia Fertilizantes S.A.	100%
Total						**103,738.86**			

Lucena Project									
#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	846.105/09	6/23/2009	10,128	9/1/2009	8/31/2012	1,772.99	Approval Pending	Águia Metais Ltda	100%
2	846.106/09	6/23/2009	11,566	11/6/2014	11/6/2017	1,538.93	Approval Pending	Águia Metais Ltda	100%
3	846.107/09	6/23/2009	10,127	9/1/2009	8/31/2012	1,146.40	Approval Pending	Águia Metais Ltda	100%
4	846.108/09	6/25/2009	8,859	10/29/2014	10/29/2017	188.17	Approval Pending	Águia Metais Ltda	100%
5	846.575/11	10/19/2011	19,301	11/22/2011	11/21/2014	953.33	Approval Pending	Águia Metais Ltda	100%
6	846.153/13	4/25/2013	1,980	3/12/2014	3/12/2016	8.21	Approval Pending	Águia Metais Ltda	100%
7	846.154/13	4/25/2013	5,648	6/13/2014	6/13/2016	31.68	Approval Pending	Águia Metais Ltda	100%
8	846.132/15	7/13/2015	9,614	9/15/2015	9/15/2018	999.88	Approval Pending	Águia Metais Ltda	100%
9	846.133/15	7/13/2015	9,615	9/15/2015	9/15/2018	119.39	Approval Pending	Águia Metais Ltda	100%
10	846.134/15	7/13/2015	9,616	9/15/2015	9/15/2018	265.71	Approval Pending	Águia Metais Ltda	100%
11	846.135/15	7/13/2015	9,617	9/15/2015	9/15/2018	131.58	Approval Pending	Águia Metais Ltda	100%
12	846.236/16	8/29/2016	13,781	1/5/2017	1/5/2020	443.18	Approval Pending	Águia Metais Ltda	100%
13	846.237/16	8/29/2016	13,782	1/5/2017	1/5/2020	66.41	Extension Submitted	Águia Metaus Ltda	100%
14	846.084/17	6/6/2017	2,573	4/10/2018	4/10/2021	135.82	Permit	Águia Metais Ltda	100%
15	846.156/17	9/21/2017	2,280	3/23/2018	8/23/2021	1,573.48	Permit	Águia Metais Ltda	100%
16	846.150/13	4/25/2013	1,977	3/12/2014	3/12/2016	31.19	Permit Extension	Águia Metais Ltda	100%
17	846.151/13	4/25/2013	1,978	3/12/2014	3/12/2016	49.85	Permit Extension	Águia Metais Ltda	100%
18	846.152/13	4/25/2013	1,979	3/12/2014	3/12/2016	105.45	Permit Extension	Águia Metais Ltda	100%
19	846.578/11	10/19/2011	19,302	11/22/2011	11/21/2014	989.89	Permit Extension	Águia Metais Ltda	100%
20	846.579/11	10/19/2011	19,303	11/22/2011	11/21/2014	989.99	Permit Extension	Águia Metais Ltda	100%
21	846.580/11	10/19/2011	19,304	11/22/2011	11/21/2014	841.60	Permit Extension	Águia Metais Ltda	100%
22	846.582/11	10/19/2011	19,305	11/22/2011	11/21/2014	251.96	Permit Extension	Águia Metais Ltda	100%
23	846.583/11	10/19/2011	19,306	11/22/2011	11/21/2014	908.10	Permit Extension	Águia Metais Ltda	100%
24	846.585/11	10/19/2011	19,307	11/22/2011	11/21/2014	300.00	Permit Extension	Águia Metais Ltda	100%
25	846.586/11	10/19/2011	19,308	11/22/2011	11/21/2014	40.49	Permit Extension	Águia Metais Ltda	100%
26	846.587/11	10/19/2011	19,309	11/22/2011	11/21/2014	142.71	Permit Extension	Águia Metais Ltda	100%
27	846.588/11	10/19/2011	19,310	11/22/2011	11/21/2014	64.81	Permit Extension	Águia Metais Ltda	100%
28	846.343/12	7/16/2012	1,782	3/4/2013	3/4/2016	472.35	Permit Extension	Águia Metais Ltda	100%

29	846.345/12	7/16/2012	1,783	3/4/2013	3/4/2016	15.93	Permit Extension	Águia Metais Ltda	100%
30	846.347/12	7/16/2012	1,785	3/4/2013	3/4/2016	511.67	Permit Extension	Águia Metais Ltda	100%
31	846.013/16	2/4/2016	11,810	10/26/2016	10/26/2019	1,454.58	Permit Extension	Águia Metais Ltda	100%
Total						**16.545,73**			

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	Application for Public Tender	Águia Metais Ltda
2	300.654/12	11/1/2012				201.09	Application for Public Tender	Águia Metais Ltda
3	831.798/13	2/14/2014				1,775.56	Application for Public Tender	Águia Metais Ltda
Total						**2,048.56**		
4	832.036/17	7/1/2015	1,969	03/19/2018	3/19/2021	1,408.55	Permit	Águia Metais Ltda
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 December 2020 Quarter

No tenements were acquired during the September 2020 Quarter.

Tenements Relinquished During the December 2020 Quarter

12 phosphate tenements at the Lucena Phosphate Project were relinquished due to negative results during the December 2020 Quarter.

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 sampling, rock chip samples and drilling samples (auger drilling, reverse circulation and diamond drilling) were compliant with mineral industry standards. • Samples were sent to laboratories that are commercial fee-for-service testing facilities and 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.	• 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
	Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
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 Tres Estradas area between 2011 and 2017. Drilling has included 139 core holes (20,509.5m), 244 reverse circulation (RC) holes (7,800.0m) and 487 auger holes (2,481.65m). • All core holes were drilled using wireline coring methods. HQ size (63.5mm diameter core) core tools were used for drilling through weathered material and NQ size (47.6mm diameter core) tools were used for drilling through fresh rock. Core recovery has exceeded 90% in 97% of all core holes. RC drilling was used to complete 244 holes with a cumulative length of 7,800.0m. All RC holes were drilled vertically (-90°) using 140mm button hammer bit. Holes were primarily drilled 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 documentation are stored in the project office at Lavras do Sul. Documentation includes geological logs, core photographs and core 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;

Criteria	JORC Code Explanation	Commentary
	• 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 sample preparation	• 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.
	• 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 intake and preparation facility. Samples 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 9001:2008 requirements for sampling 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 0.8m to 1.2m.
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

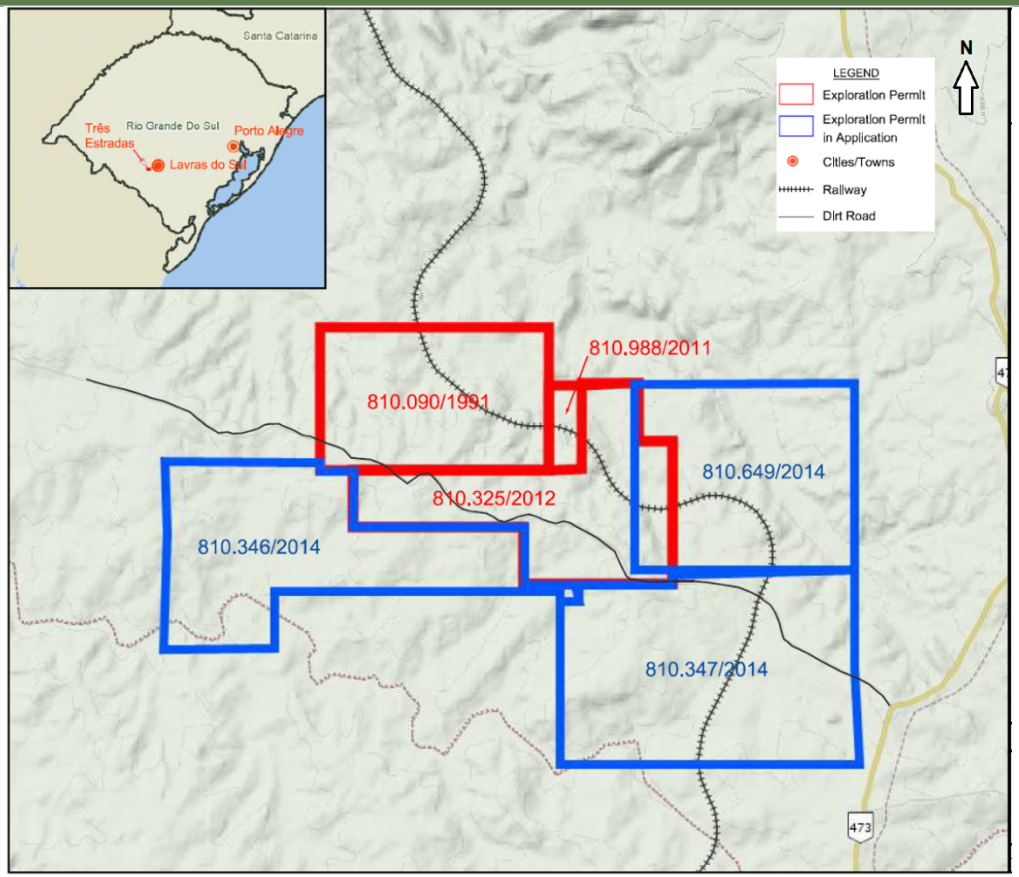
Criteria	JORC Code Explanation	Commentary
	• Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.	• For quality assurance and quality control of analyses (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 drill samples such that one in 20 samples was a reference sample, one in every 30 samples was a blank sample, and one in every 30 samples was a duplicate sample.
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 engaged by Aguia to prepare a geological model and mineral resource estimate for the Project, in accordance with the JORC code. The results of additional drilling were incorporated in an updated resource estimate released by Aguia in January, 2013. In early 2016, Millcreek was engaged by Aguia to complete a new PEA for the Tres Estradas Phosphate Project. In accordance with accepted standards and best-practises for certification of resources, Millcreek personnel have completed two site visits to the Tres Estradas Phosphate Project. The first site visit took place between 17 March, 2016 and 19 March, 2016. • Twin holes were not performed in Tres Estradas Project. • 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. • 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	• Millcreek considers the exploration data collected by Aguia to be of sufficient quality to support mineral resource evaluation.

Criteria	JORC Code Explanation	Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications 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-vertical and the holes are dipping 60°. 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 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 the orientation of key mineralised 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.

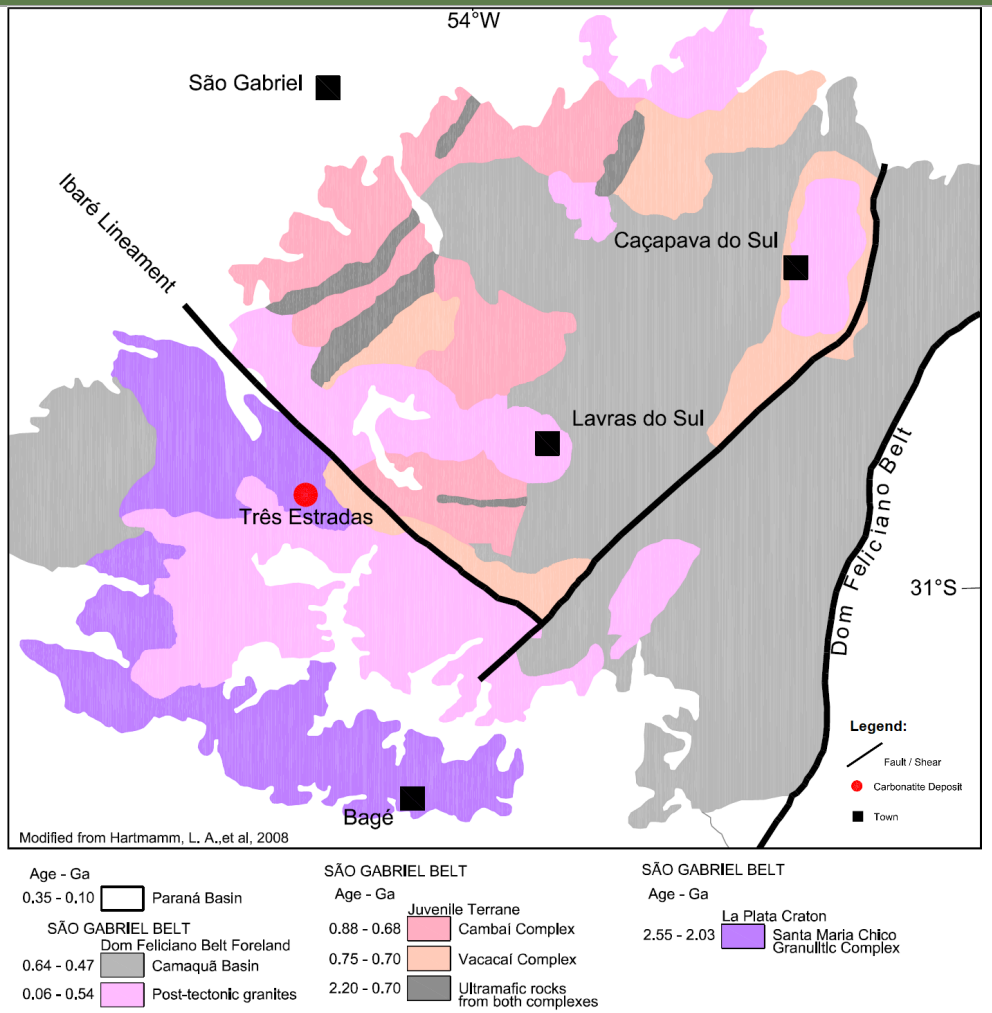
Section 2 Reporting of Exploration Results

(criteria listed in the preceding group apply also to this group)

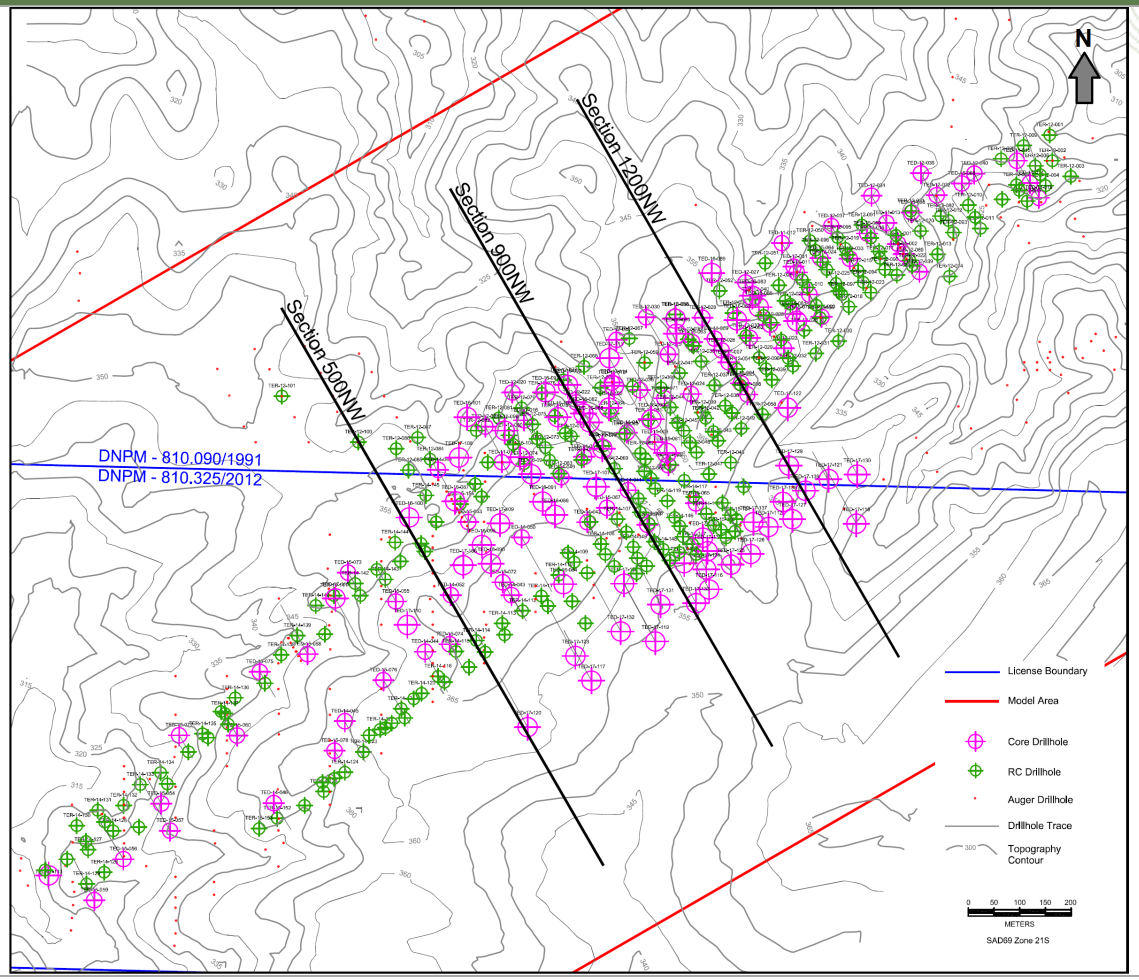
<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding 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.</td><td>• The three mineral rights combined cover a total area of 2,075.34ha. Aguia holds 100% interest in the three mineral rights permits covering the Tres Estradas Phosphate Project area.
<table>
<tr><th>ANM Permit</th><th>Issuing Date</th><th>Period</th><th>Expiry Date</th><th>Area (ha)</th><th>Status</th><th>Municipality/State</th><th>Title Holder</th></tr>
<tr><td>810.090/1991</td><td>8/16/2010</td><td>2</td><td>8/16/2012</td><td>1,000.00</td><td>Final Report Presented</td><td>Lavras do Sul/RS</td><td>Aguia Fertilizantes S.A.</td></tr>
<tr><td>810.325/2012</td><td>5/03/2017</td><td>3</td><td>5/03/2020</td><td>900.95</td><td>Permit Extension</td><td>Lavras do Sul/RS</td><td>Aguia Fertilizantes S.A.</td></tr>
<tr><td>810.988/2011</td><td>4/15/2015</td><td>3</td><td>4/15/2018</td><td>84.39</td><td>Extension Submitted</td><td>Lavras do Sul/RS</td><td>Falcon Petróleo S.A.</td></tr>
<tr><td colspan="3"></td><td>Total Area</td><td>2,075.34</td><td colspan="3"></td></tr>
</table></td></tr>
</table>

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 mining camp on the Camaquã of Lavras River. In 1959, more detailed studies were organised by the ANM, which were followed in the 1970s by major survey and sampling programs of all mineral occurrences by the Companhia de Pesquisa e Recursos Minerais (CPRM – The Geological Survey of Brazil). In recent years there have been renewed exploration activities for gold and base metals in the region by Companhia Brasileira do Cobre (CBC), Amarillo Mining, Companhia Riograndense de Mineração (CRM) and Votorantim Metais Zinco SA. • Phosphate mineralisation was first observed at Três Estradas in a gold exploration program being conducted jointly by Santa Elina and CBC. Santa Elina was prospecting for gold in ANM #810.090/1991, conducting soil, stream sediment and rock geochemistry, ground geophysical surveys (magnetrometry and induced polarisation) and a limited drilling program. • Exploration results for gold were not encouraging and Santa Elina pulled out of the joint venture with CBC. However, the phosphate chemical analysis from two core boreholes in the ANM #810.090/1991 area yielded results of 6.41% P2O5 from soil and 6.64% P_2O_5 from core. This information was communicated to 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	• 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.

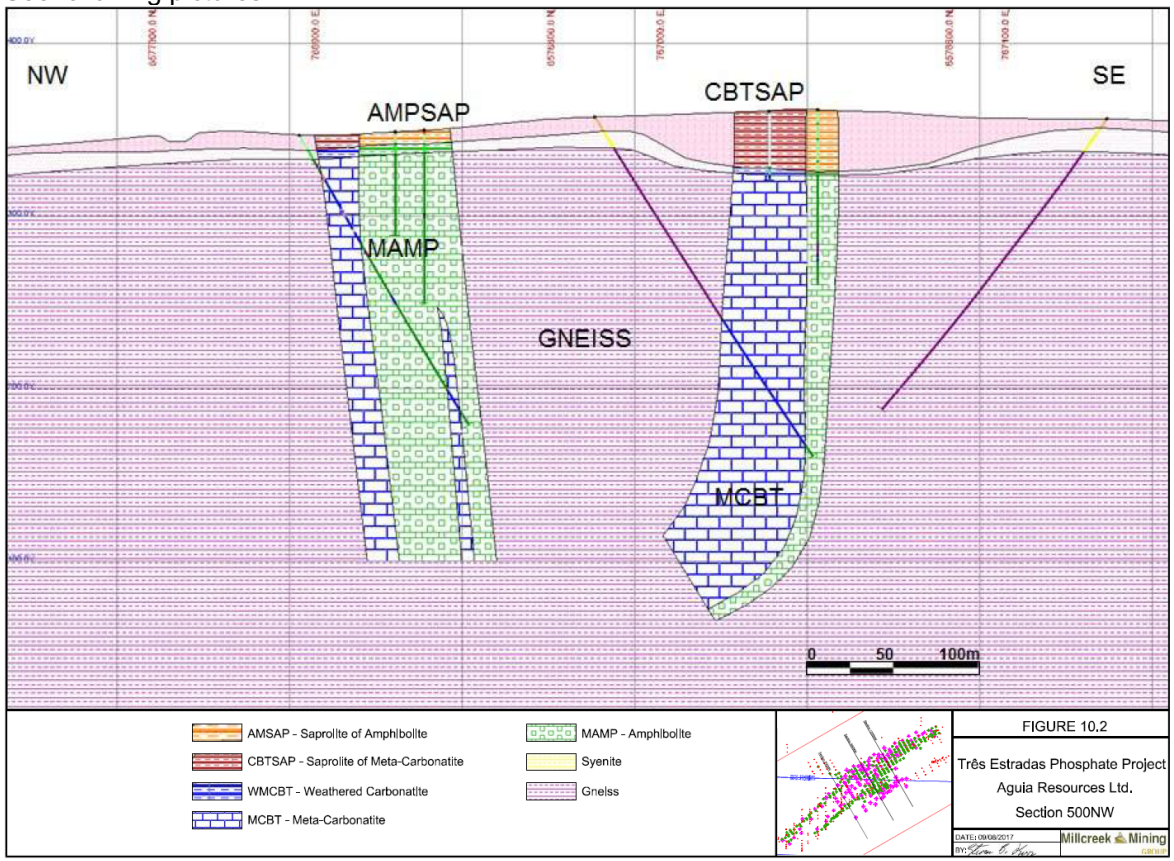
<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>exploration results including a tabulation of the following information for all Material drill holes:
• easting and northing of the drill hole collar
• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
• dip and azimuth of the hole
• down hole length and interception depth
• hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td><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>
</table>

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 by weighted average length.
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 core-logging.
	• 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 Intercepts and it's grade x length reports are 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 to the meta-carbonatite. According to Aguia, this trench was dug over 10 years ago by Santa Elina while prospecting for gold in the area. Within the trench Aguia sampled three vertical channels. Within each channel, two samples were collected from bottom 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.

Criteria	JORC Code Explanation	Commentary
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 includes 139 core holes (20,509.5m) and 244 RC holes (7,800m) for the Tres Estradas deposit (table below). The database was provided to Millcreek in a digital format and represents the Tres Estradas Project exploration 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>

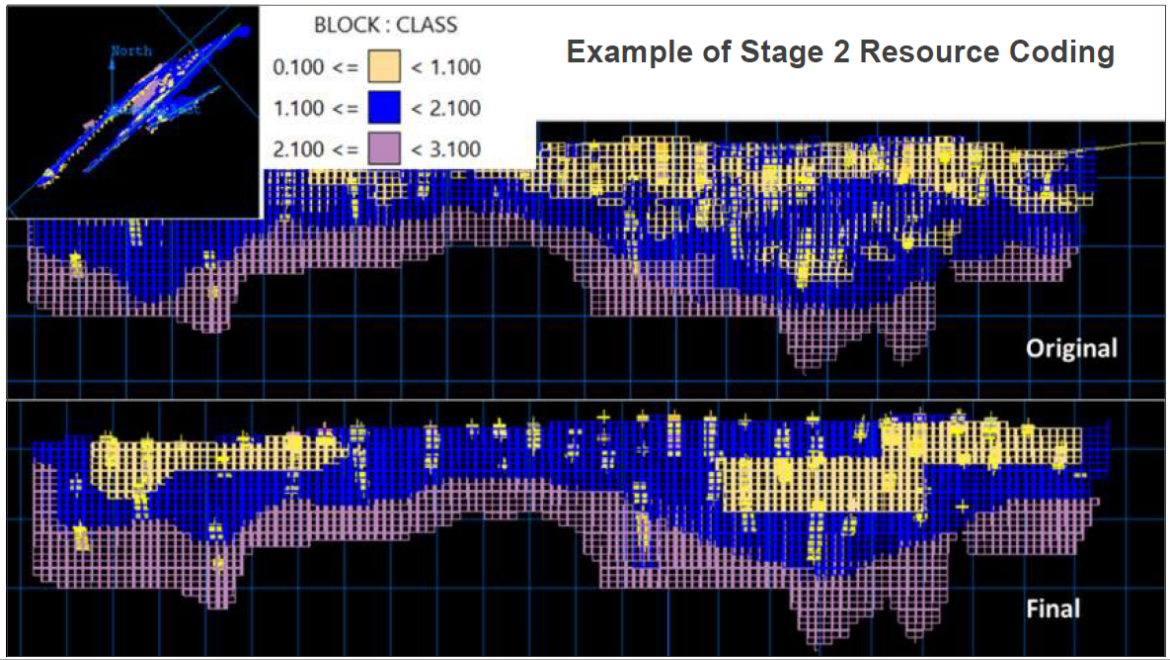
<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• The effect, if any, of alternative interpretations on Mineral Resource estimation.</td><td>• Modeling was constructed by developing a series of interpreted vertical sections spaced at 50m intervals.</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 domains and nine non-mineralised 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>
<tr><td>Estimation and modelling techniques</td><td>• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including</td><td>• All assays were composited to 1.0m lengths. A high-grade limit was identified for each mineral domain and shows 9% P2O5 was selected as the high-grade limit. Therefore, in the grade estimation process of P2O5, when the composite grade reaches 9% or more the size of search</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points.	ellipsoids reduces to half of its original size. • Three estimation passes were used with progressively relaxed search ellipsoids and data requirements based on the Variography: · **Pass 1:** Blocks estimated in the first pass using half the distance of variogram range and based on composites from a minimum of three boreholes; · **Pass 2:** Blocks estimated in the first two passes within the full range of the variogram and based on composites from a minimum of two boreholes; and · **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
	• Description of how the geological interpretation was used to control the resource estimates.	• Aguia performed a series of variograms and variogram maps in GEMS mining software to model the spatial continuity of the six oxides (P2O5, CaO, Al2O3, Fe2O3, MgO, and SiO2) and for specific gravity of MCBT and MAMP.Grade estimations were made using ordinary kriging interpolation for all of the mineralised domains

Criteria	JORC Code Explanation	Commentary
Estimation and modelling techniques (cont.)	• Discussion of basis for using or not using grade cutting or capping.	• Under supervision of Millcreek, Aguia conducted a top-cut analysis. Through visual inspection of the gradual changes of the mean values, a high-grade limit was identified for each mineral domain. 9% P2O5 was selected as the high-grade limit. Therefore, in the grade estimation process of P2O5, when the composite grade reaches 9% or more the size of search ellipsoids 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 prepared by Aguia and of the resources estimated from the model. Millcreek loaded the Tres Estradas block model into the Maptek VulcanR software system, a geology and mine planning software that competes directly 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 developed a mineable pit shell using the above parameters. The pit shell captures the resources estimated in the block model that have reasonable prospects for economic extraction. • The pit optimisation results are used solely for the purpose of testing the "reasonable prospects for economic extraction" and do not represent an attempt to estimate mineral reserves, simply what portion of the resource is considered 'mineable'. Further work has been performed to propose the portion of the 'mineable' resource that is economically optimised.
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 relies on work completed by Golder Associates in 2015, 2016 and 2017. Golder Associates has been instrumental in collecting and analysing environmental field data to develop the necessary regulatory material submitted to the Rio Grande do Sul's Government. • 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 7 October, 2016. Aguia produced an updated version of the EIA / RIMA in 1 September, 2017, which is currently under FEPAM analysis.
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 gravity of 48 core samples were measured by SGS Geosol using a standard weight in water and weight in air methodology. • Uncut core segments of approximately 15 to 20 centimeter lengths were wrapped in PVC film and submerged in water. Aguia took over this testing with all subsequent drilling following the same procedures used by SGS Geolsol. To date, 4,216 specific gravity measurements have been 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 process. • Stage 1: Relevant mathematical parameters were saved in the block model and the blocks. These variables are: Interpolation pass; Distance of the closest sample from the block; Average distance of samples used in estimating any; Number of drill holes used for estimating any;The kriging variance of grade estimation. • Stage 2: The above variables were used as supporting mathematical variables for finalisation of the resource classification process. At this stage, the resource blocks • were coded manually. • The two-stage process of classifying resources follows a 'best practices' approach allowing the QP to ensure that unreasonable conditions of: 1) measured blocks and inferred category blocks occurring side-by-side and 2) the measured and indicated blocks are not dominated by 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 environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors having any material impact on the resource estimates other than what has already been discussed in this report. • The accuracy of resource and reserve estimates is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. Given the 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 the Millcreek Mining Group. GE21 performed the import and validated the database information. For this Scoping Study, GE21 is not responsible for the 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 Reserves. Such studies will have been carried out	• 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>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 Grande do Sul, Brazil</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.
• The assumptions made regarding geotechnical parameters (eg pit slopes,</td><td>GE21 assumed the following parameters for Pit optimization:
<table>
<tr><td></td><td colspan="2">Item</td><td>Unit</td><td>Value</td></tr>
<tr><td rowspan="4"></td><td rowspan="3">Economic Parameters</td><td rowspan="2">Sell Price</td><td>Exchange rate (Australian Dollar)</td><td>2.85</td></tr>
<tr><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 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="11">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" rowspan="2">Costs</td><td>Ore</td><td rowspan="2">AUD $/t mov.</td><td>2.32</td></tr>
<tr><td>Waste</td><td>2.32</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	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.	

	Process	*AUD $/t.fed*	*4.81*
	Selling CostG&A	*AUD$/t DANF*	*3.34*

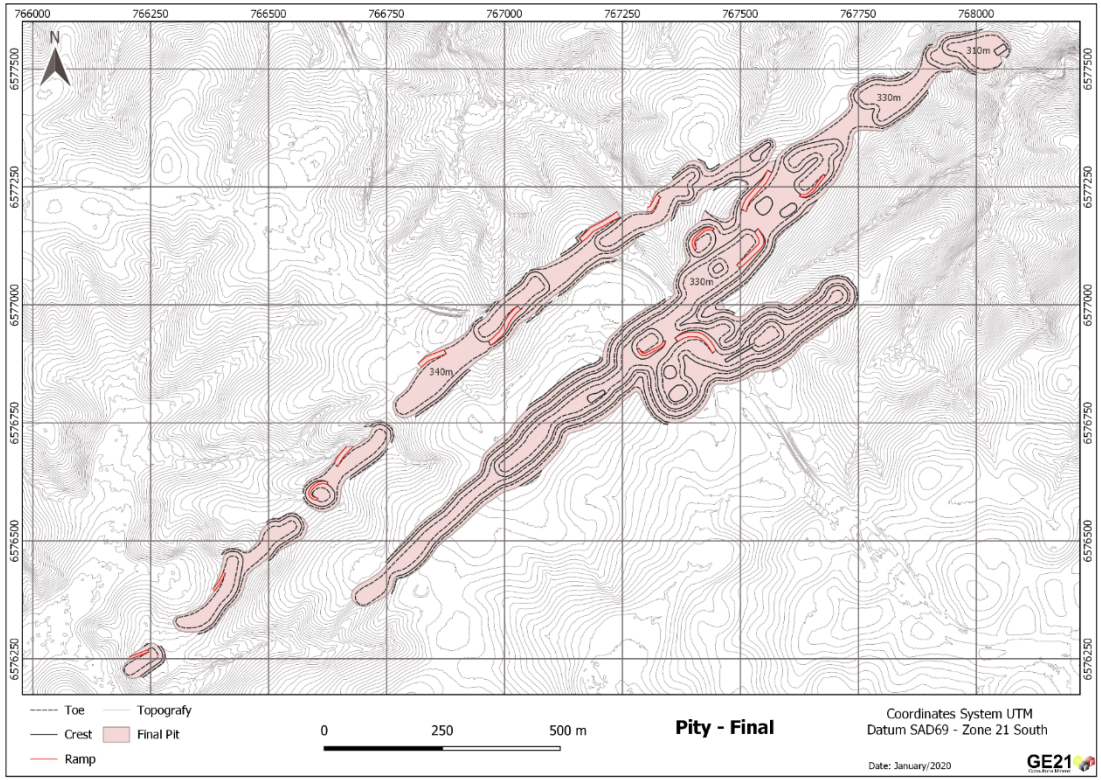
- The ore will be mined at a conventional open pit operation, with excavators with a bucket capacity of 2.0 m3 and trucks with a volume capacity of 10m3.
- A Geotechnical study recommended the following geometry for final slopes angles

Lithotype	Face angle (º)	Bench width (m)	Bench height (m)	Inter-ramp general slope (º)
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.	• 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

Criteria	JORC Code explanation	Commentary
	• The nature, amount and 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?	• Milling circuit – Consisting of 4 hammer mills in parallel, hoppers and conveyance to the warehouse
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	• 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</td><td>• 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 economic feasibility and approval of an environmental control plan called the Basic Environmental Plan (PBA). The PBA outlines compensatory measures and pollution control plans, which have been defined in the LP.</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>0.26</td></tr>
<tr><td>Others</td><td>2.43</td></tr>
<tr><td>Contingency(9%)</td><td>0.85</td></tr>
<tr><td>Total</td><td>10.57</td></tr>
</table>
• The table below presents the mining costs

Summarised Project OPEX
<table>
<tr><th>Item</th><th>Value</th></tr>
<tr><td>Mine (Loading and transportation) AUD$/t mined</td><td>2.32</td></tr>
<tr><td>Plant – AUD$/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, minerals and co-products.</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>
<tr><td>Market assessment</td><td>• The demand, supply and stock situation for the</td><td>• Phosphate is the primary nutrient for agriculture and a fundamental ingredient in many fertiliser products. Brazil has evolved into one of the world's major exporters of food, and that position looks to strengthen</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	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.	given the projected increases in world population, in meat consumption by the growing middle-class, and in the use of biofuels. There is no local phosphate producer in the RS state which is currently 100% reliant on phosphate imports. • 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Economic</td>
<td>

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.

</td>
<td>

The below sumarizes the taxes that are taken into account in this project economic evaluation.
Taxes

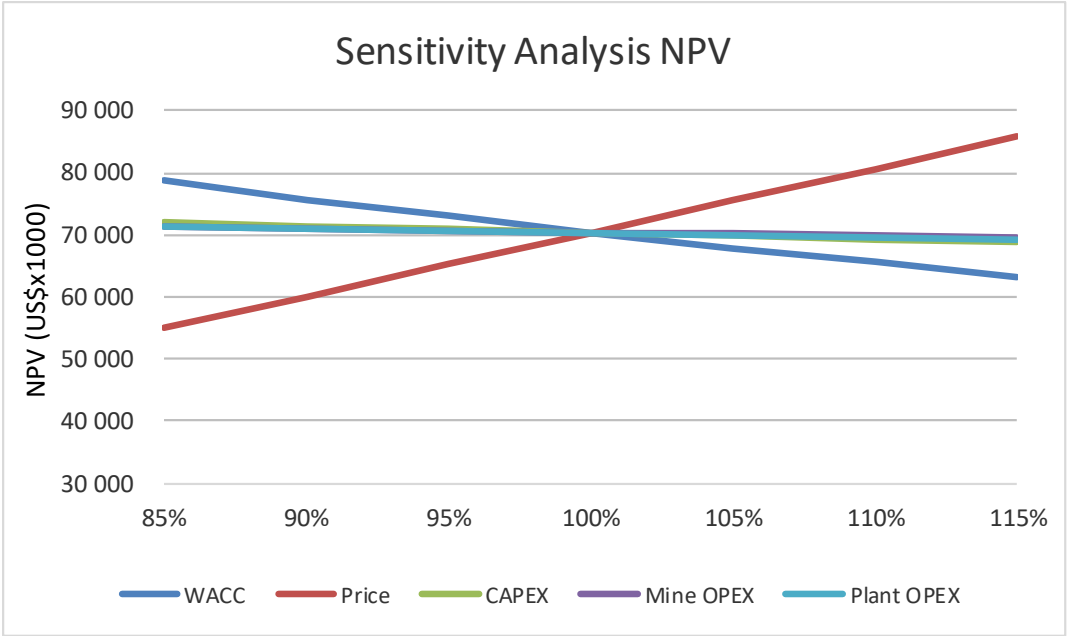
<table>
<tr><td>• Tax Rates</td><td></td></tr>
<tr><td>• Item</td><td>• %</td></tr>
<tr><td>• IRPJ(15% until R$ 240.000,00 of</td><td>• 15</td></tr>
<tr><td>• IRPJ (25 % over R$ 240.000,00 of</td><td>• 25</td></tr>
<tr><td>• CSLL(9% of EBITDA)</td><td>• 9</td></tr>
<tr><td>• CFEM (2% of gross revenue)</td><td>• 2</td></tr>
</table>

The Project estimates a Net Present Value of AUD$ 69.3 million, at a Discount Rate of 8% per year post tax, as presented in below

<table>
<tr><th colspan="22">Discounted Cash Flow</th></tr>
<tr><td>Period</td><td>-1</td><td>0</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td><td>11</td><td>12</td><td>13</td><td>14</td><td>15</td><td>16</td><td>17</td><td>Total</td></tr>
<tr><td>Year</td><td>2020</td><td>2021</td><td>2022</td><td>2023</td><td>2024</td><td>2025</td><td>2026</td><td>2027</td><td>2028</td><td>2029</td><td>2030</td><td>2031</td><td>2032</td><td>2033</td><td>2034</td><td>2035</td><td>2036</td><td>2037</td><td>2038</td><td></td></tr>
<tr><td>Mine</td><td>-</td><td>79.6</td><td>219</td><td>370</td><td>541</td><td>454</td><td>480</td><td>442</td><td>503</td><td>521</td><td>514</td><td>483</td><td>483</td><td>483</td><td>483</td><td>483</td><td>431</td><td>431</td><td>461</td><td>7 783</td></tr>
<tr><td>ROM (kt)</td><td>-</td><td>50.0</td><td>96.0</td><td>200.3</td><td>303.9</td><td>304.4</td><td>318.7</td><td>279.5</td><td>302.2</td><td>331.3</td><td>335.6</td><td>333.4</td><td>333.4</td><td>333.4</td><td>333.4</td><td>333.4</td><td>313.0</td><td>313.0</td><td>287.3</td><td>5 102</td></tr>
<tr><td>ROM Grade (%)</td><td>-</td><td>9.50</td><td>9.50</td><td>9.29</td><td>10.10</td><td>9.58</td><td>9.65</td><td>9.47</td><td>9.69</td><td>9.90</td><td>9.76</td><td>9.41</td><td>9.41</td><td>9.41</td><td>9.41</td><td>9.41</td><td>5.04</td><td>5.04</td><td>5.04</td><td>8.76</td></tr>
<tr><td>Stock Formation(Kt)</td><td>-</td><td>-</td><td>59.3</td><td>78.8</td><td>82.0</td><td>-</td><td>-</td><td>-</td><td>30.3</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>250.4</td></tr>
<tr><td>Stock Recovery (Kt)</td><td>-</td><td>-</td><td>-</td><td>59.3</td><td>62.6</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>128.5</td><td>250.4</td></tr>
<tr><td>Waste(t)</td><td>-</td><td>20.1</td><td>63.3</td><td>90.8</td><td>155.4</td><td>149.3</td><td>161.5</td><td>162.8</td><td>170.8</td><td>190.1</td><td>178.7</td><td>149.5</td><td>149.5</td><td>149.5</td><td>149.5</td><td>149.5</td><td>118.1</td><td>118.1</td><td>174.1</td><td>2 500</td></tr>
<tr><td>Feed Plant (kt)</td><td>-</td><td>50.0</td><td>96.0</td><td>200.3</td><td>303.9</td><td>304.4</td><td>318.7</td><td>279.5</td><td>302.2</td><td>331.3</td><td>335.6</td><td>333.4</td><td>333.4</td><td>333.4</td><td>333.4</td><td>333.4</td><td>313.0</td><td>313.0</td><td>287.3</td><td>5 102</td></tr>
<tr><td>Mass Recovery (%)</td><td>-</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td></td></tr>
<tr><td>P2O5 DANF. @9% (kt)</td><td>-</td><td>47.5</td><td>91.2</td><td>190.3</td><td>288.7</td><td>289.2</td><td>302.8</td><td>265.5</td><td>287.1</td><td>314.8</td><td>318.8</td><td>316.7</td><td>316.7</td><td>316.7</td><td>316.7</td><td>316.7</td><td>297.4</td><td>297.4</td><td>281.5</td><td>4 855.4</td></tr>
<tr><td>P2O5 DANF Sell Price (AUD/t conc)</td><td></td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>43.2</td><td>43.2</td><td>43.2</td><td>67.2</td></tr>
<tr><td>OPEX (AUD$ x1000)</td><td>-</td><td>(571.6)</td><td>(1 237)</td><td>(2 255)</td><td>(3 397)</td><td>(3 548)</td><td>(3 678)</td><td>(3 358)</td><td>(3 510)</td><td>(3 751)</td><td>(3 855)</td><td>(3 831)</td><td>(3 829)</td><td>(3 829)</td><td>(3 829)</td><td>(3 829)</td><td>(3 213)</td><td>(3 151)</td><td>(2 941)</td><td>(57 613)</td></tr>
<tr><td>Mine</td><td>-</td><td>(227.6)</td><td>(576)</td><td>(877)</td><td>(941)</td><td>(1 089)</td><td>(1 103)</td><td>(1 100)</td><td>(1 069)</td><td>(1 074)</td><td>(1 144)</td><td>(1 138)</td><td>(1 136)</td><td>(1 136)</td><td>(1 136)</td><td>(1 136)</td><td>(1 112)</td><td>(1 050)</td><td>(994)</td><td>(18 036)</td></tr>
<tr><td>Loading and tranportation - Total AUD$x1000</td><td>-</td><td>(227.6)</td><td>(532)</td><td>(774)</td><td>(833)</td><td>(1 089)</td><td>(1 103)</td><td>(1 100)</td><td>(1 046)</td><td>(1 074)</td><td>(1 144)</td><td>(1 138)</td><td>(1 136)</td><td>(1 136)</td><td>(1 136)</td><td>(1 136)</td><td>(1 112)</td><td>(1 050)</td><td>(897)</td><td>(17 660)</td></tr>
<tr><td>Stock Formation AUD$</td><td>-</td><td>-</td><td>(44)</td><td>(59)</td><td>(61)</td><td>-</td><td>-</td><td>-</td><td>(23)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(188)</td></tr>
<tr><td>Stock Recovery AUD$</td><td>-</td><td>-</td><td>-</td><td>(44)</td><td>(47)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(96)</td><td>(188)</td></tr>
<tr><td>Process</td><td>-</td><td>(173)</td><td>(332)</td><td>(693)</td><td>(1 416)</td><td>(1 418)</td><td>(1 485)</td><td>(1 303)</td><td>(1 408)</td><td>(1 544)</td><td>(1 564)</td><td>(1 553)</td><td>(1 553)</td><td>(1 553)</td><td>(1 553)</td><td>(1 553)</td><td>(1 459)</td><td>(1 459)</td><td>(1 339)</td><td>(23 360)</td></tr>
<tr><td>Process Cost- Phosphate Rock AUD$x1000</td><td>-</td><td>(173.0)</td><td>(332.2)</td><td>(693.0)</td><td>(1 416.0)</td><td>(1 418.4)</td><td>(1 485.2)</td><td>(1 302.5)</td><td>(1 408.1)</td><td>(1 544.0)</td><td>(1 563.7)</td><td>(1 553.5)</td><td>(1 553.5)</td><td>(1 553.5)</td><td>(1 553.5)</td><td>(1 553.5)</td><td>(1 458.6)</td><td>(1 458.6)</td><td>(1 338.9)</td><td>(23 360)</td></tr>
<tr><td>G&A (AUD$x1000)</td><td>-</td><td>(171)</td><td>(328)</td><td>(685)</td><td>(1 039)</td><td>(1 041)</td><td>(1 090)</td><td>(956)</td><td>(1 033)</td><td>(1 133)</td><td>(1 148)</td><td>(1 140)</td><td>(1 140)</td><td>(1 140)</td><td>(1 140)</td><td>(1 140)</td><td>(642)</td><td>(642)</td><td>(608)</td><td>(16 218)</td></tr>
<tr><td>Gross Revenue (AUD$ x1000)</td><td>-</td><td>3 420</td><td>6 568</td><td>13 699</td><td>20 784</td><td>20 820</td><td>21 800</td><td>19 119</td><td>20 669</td><td>22 662</td><td>22 953</td><td>22 802</td><td>22 802</td><td>22 802</td><td>22 802</td><td>22 802</td><td>12 846</td><td>12 846</td><td>12 161</td><td>324 356</td></tr>
<tr><td>EBITDA (AUD$ x1000)</td><td>-</td><td>2 848</td><td>5 331</td><td>11 444</td><td>17 387</td><td>17 271</td><td>18 121</td><td>15 760</td><td>17 159</td><td>18 912</td><td>19 097</td><td>18 971</td><td>18 973</td><td>18 973</td><td>18 973</td><td>18 973</td><td>9 633</td><td>9 695</td><td>9 220</td><td>266 743</td></tr>
<tr><td>Depreciation (AUD$ x1000)</td><td>-</td><td>(1 154)</td><td>(1 154)</td><td>(1 154)</td><td>(1 393)</td><td>(1 393)</td><td>(239)</td><td>(239)</td><td>(239)</td><td>-</td><td>(108)</td><td>(108)</td><td>(108)</td><td>(108)</td><td>(108)</td><td>-</td><td>(108)</td><td>(108)</td><td>(108)</td><td>(7 833)</td></tr>
<tr><td>EBIT (US$ x1000)</td><td>-</td><td>1 694</td><td>4 177</td><td>10 290</td><td>15 994</td><td>15 878</td><td>17 882</td><td>15 521</td><td>16 919</td><td>18 912</td><td>18 989</td><td>18 863</td><td>18 865</td><td>18 865</td><td>18 865</td><td>18 973</td><td>9 524</td><td>9 586</td><td>9 112</td><td>258 910</td></tr>
<tr><td>IRPJ (15% de R$ 240 000/ano do EBIT)</td><td>-</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(227)</td></tr>
<tr><td>AIR (25% sobre Exc R$ 0.24 mi/ano do EBIT)</td><td>-</td><td>(403)</td><td>(1 023)</td><td>(2 551)</td><td>(3 977)</td><td>(3 948)</td><td>(4 449)</td><td>(3 859)</td><td>(4 209)</td><td>(4 707)</td><td>(4 726)</td><td>(4 695)</td><td>(4 695)</td><td>(4 695)</td><td>(4 695)</td><td>(4 722)</td><td>(2 360)</td><td>(2 376)</td><td>(2 257)</td><td>(64 349)</td></tr>
<tr><td>CSLL (9% do EBIT)</td><td>-</td><td>(152)</td><td>(376)</td><td>(926)</td><td>(1 439)</td><td>(1 429)</td><td>(1 609)</td><td>(1 397)</td><td>(1 523)</td><td>(1 702)</td><td>(1 709)</td><td>(1 698)</td><td>(1 698)</td><td>(1 698)</td><td>(1 698)</td><td>(1 708)</td><td>(857)</td><td>(863)</td><td>(820)</td><td>(23 302)</td></tr>
<tr><td>CFEM (2% sobre Receita Bruta)</td><td>-</td><td>(68)</td><td>(131)</td><td>(274)</td><td>(416)</td><td>(416)</td><td>(436)</td><td>(382)</td><td>(413)</td><td>(453)</td><td>(459)</td><td>(456)</td><td>(456)</td><td>(456)</td><td>(456)</td><td>(456)</td><td>(257)</td><td>(257)</td><td>(243)</td><td>(6 487)</td></tr>
<tr><td>Free Operating Cash Flow (AUD$ x1000)</td><td>-</td><td>1 058</td><td>2 634</td><td>6 526</td><td>10 149</td><td>10 071</td><td>11 375</td><td>9 870</td><td>10 762</td><td>12 037</td><td>12 082</td><td>12 002</td><td>12 003</td><td>12 003</td><td>12 003</td><td>12 075</td><td>6 038</td><td>6 079</td><td>5 779</td><td>164 545</td></tr>
<tr><td>Free Operating Cash Flow (AUD$ x1000)</td><td>-</td><td>1 058</td><td>2 634</td><td>6 526</td><td>10 149</td><td>10 071</td><td>11 375</td><td>9 870</td><td>10 762</td><td>12 037</td><td>12 082</td><td>12 002</td><td>12 003</td><td>12 003</td><td>12 003</td><td>12 075</td><td>6 038</td><td>6 079</td><td>5 779</td><td>164 545</td></tr>
<tr><td>CAPEX (AUD$ x1000)</td><td>(9 306)</td><td>(40)</td><td>-</td><td>(1 260)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(570)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(570)</td><td>-</td><td>-</td><td>-</td><td>(11 746)</td></tr>
<tr><td>Mine</td><td>-</td><td>-</td><td>-</td><td>(1 260)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(570)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(570)</td><td>-</td><td>-</td><td>-</td><td>(2 400)</td></tr>
<tr><td>Plant</td><td>(1 880)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(1 880)</td></tr>
<tr><td>Environment</td><td>(260)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(260)</td></tr>
<tr><td>Infra</td><td>(3 890)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(3 890)</td></tr>
<tr><td>Others</td><td>(2 430)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(2 430)</td></tr>
<tr><td>Working Capital</td><td>-</td><td>(40)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(40)</td></tr>
<tr><td>Contigency</td><td>(846)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(846.0)</td></tr>
<tr><td>Cash Flow (AUD$ x1000)</td><td>(9 306)</td><td>1 018</td><td>2 634</td><td>5 266</td><td>10 149</td><td>10 071</td><td>11 375</td><td>9 870</td><td>10 762</td><td>11 467</td><td>12 082</td><td>12 002</td><td>12 003</td><td>12 003</td><td>12 003</td><td>11 505</td><td>6 038</td><td>6 079</td><td>5 779</td><td>152 799</td></tr>
<tr><td>NPV (AUD$ x1000)</td><td>69 355</td><td>WACC (%)</td><td>8%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
</table>

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

</td>
</tr>
</table>

Criteria	JORC Code explanation	Commentary
		• Plant OPEX. • The WACC, OPEX, NPV, was evaluated by varying its value from -15% to +15%. Figure below shows the 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*	• 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.

Criteria	JORC Code explanation	Commentary
	Project and/or on the 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	• 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. • Aguia is currently in the phase of requirement for Installation Permit (LI). According to Brazilian law the LI is granted under the fulfillment of the LP conditions, approval of the mine development plan (PAE) by the National Mining Agency and it demonstrates economic feasibility and approval of an environmental control plan called the Basic Environmental Plan (PBA).

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>a third party 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 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.

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
• Bernardo H. C. Viana – Geologist MAIG of GE21 Mining Consulting</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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	• 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
	and economic evaluation. Documentation should include assumptions made and the procedures used. • 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.	