ASX RELEASE ASX: AGR

8 October 2014

AGUIA DISCOVERS NEW HIGH GRADE PHOSPHATE MINERALIZATION AT RIO GRANDE PROJECT, BRAZIL

Sydney, Australia, 8 October 2014: Aguia Resources Limited (ASX: AGR) (Company) is pleased to announce that the Company has made a new grassroots discovery of a sediment-hosted phosphate mineralisation in the Rio Grande Project, southern Brazil. Mineralisation is related to black phosphorite beds that were found to occur in the Arroio Marmeleiro Formation, a Proterozoic shelf sequence that outcrops in an area that extends some 30 km along strike by 5 km wide.

So far three beds of black phosphorite have been mapped in the Cerro Preto Target, along strike lengths that vary from about approximately 700m to 5km and with an apparent thickness from 50m to up to 200m. Highly encouraging results were returned from systematic rock chip sampling, including assays with grades up to 20.4% P_2O_5. As follow-up to initial geological mapping two trenches were excavated and returned the following positive results:

- Trench CH-02: 17.50m grading 10.30% P_2O_5,
  Including 5.0m grading 15.52% P_2O_5

- Trench CH-03: 2.0m grading 10.94% P_2O_5, and
  8.50m grading 9.83% P_2O_5

Technical Director Dr. Fernando Tallarico indicates, “This new discovery of a sediment-hosted phosphate mineralisation in the Rio Grande Project reflects the perseverance of our technical team. The grades and potential scale of the Cerro Preto Target, resembles those of Idaho Phosphate District where several important commercial phosphate deposits are clustered in a geological environment that is similar to the one we have found in Rio Grande. These initial results are extremely promising and further exploration work, including drilling, is being planned with the intention of delineating a resource”.

Managing Director Mr Prakash Hariharan added, “The exploration program in the Rio Grande project area continues to provide exceptional results. The discoveries at Tres Estradas, Joca Tavares and now Cerro Preto reinforce our thesis that there is potential to develop a producing camp with multiple deposits developed in this area, where the present phosphate supply is entirely dependent upon imports. ”.

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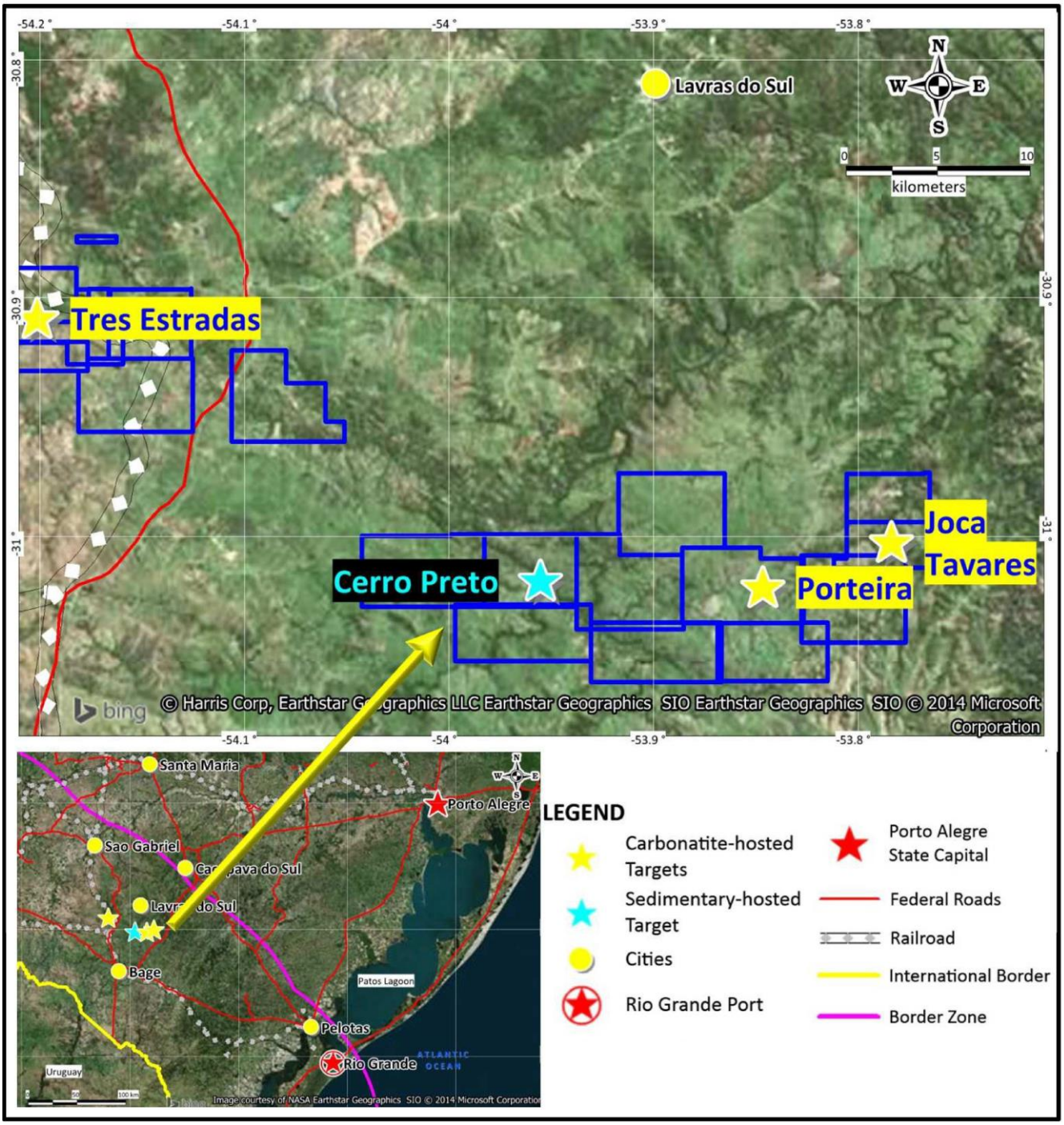

Figure 1 – Regional location map showing the Cerro Preto sediment-hosted mineralization relative to the Três Estradas and Joca Tavares Carbonatites.

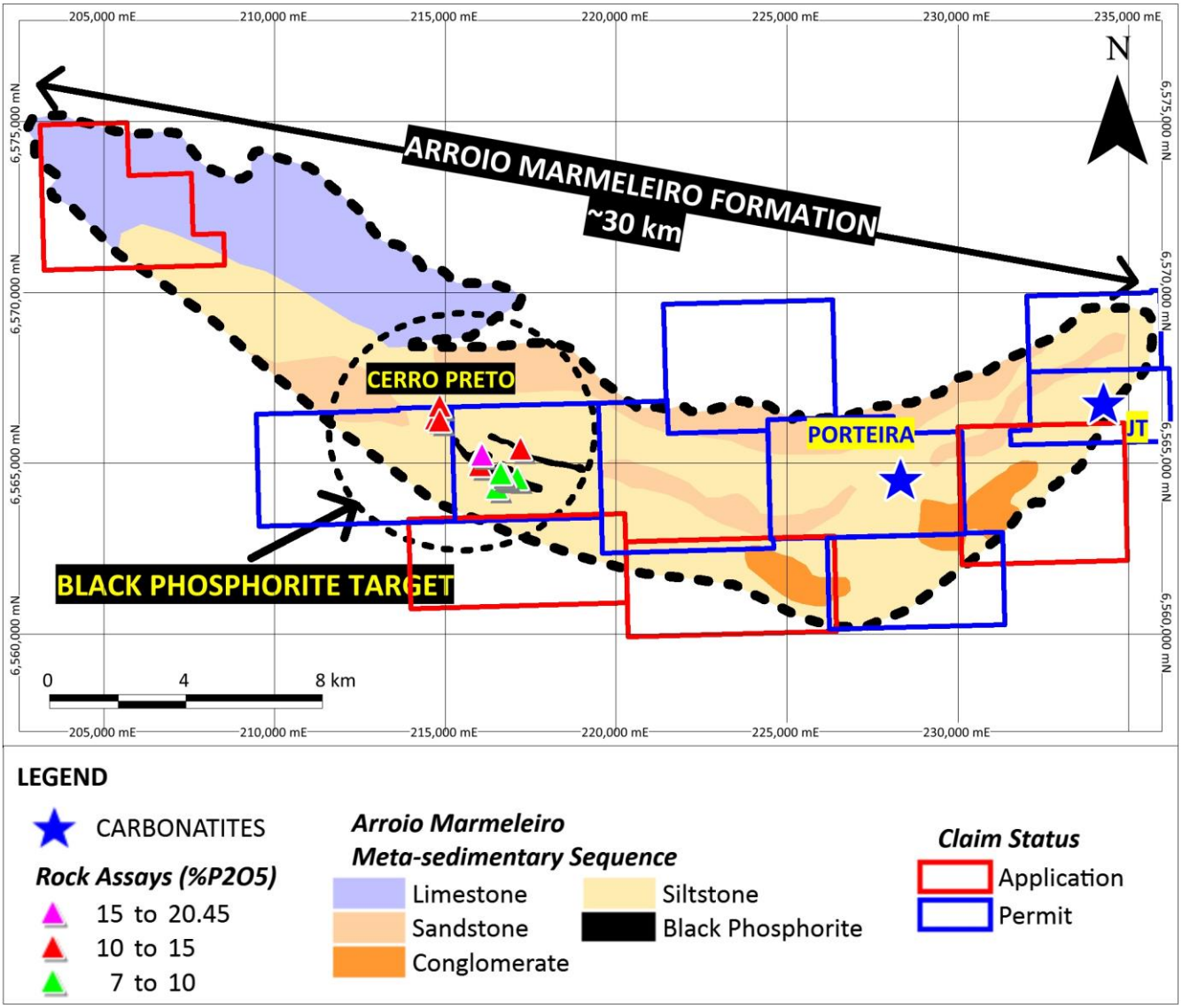

Figure 2 – Geological Map of the Arroio Marmeleiro Formation highlighting the location of Cerro Preto Target.

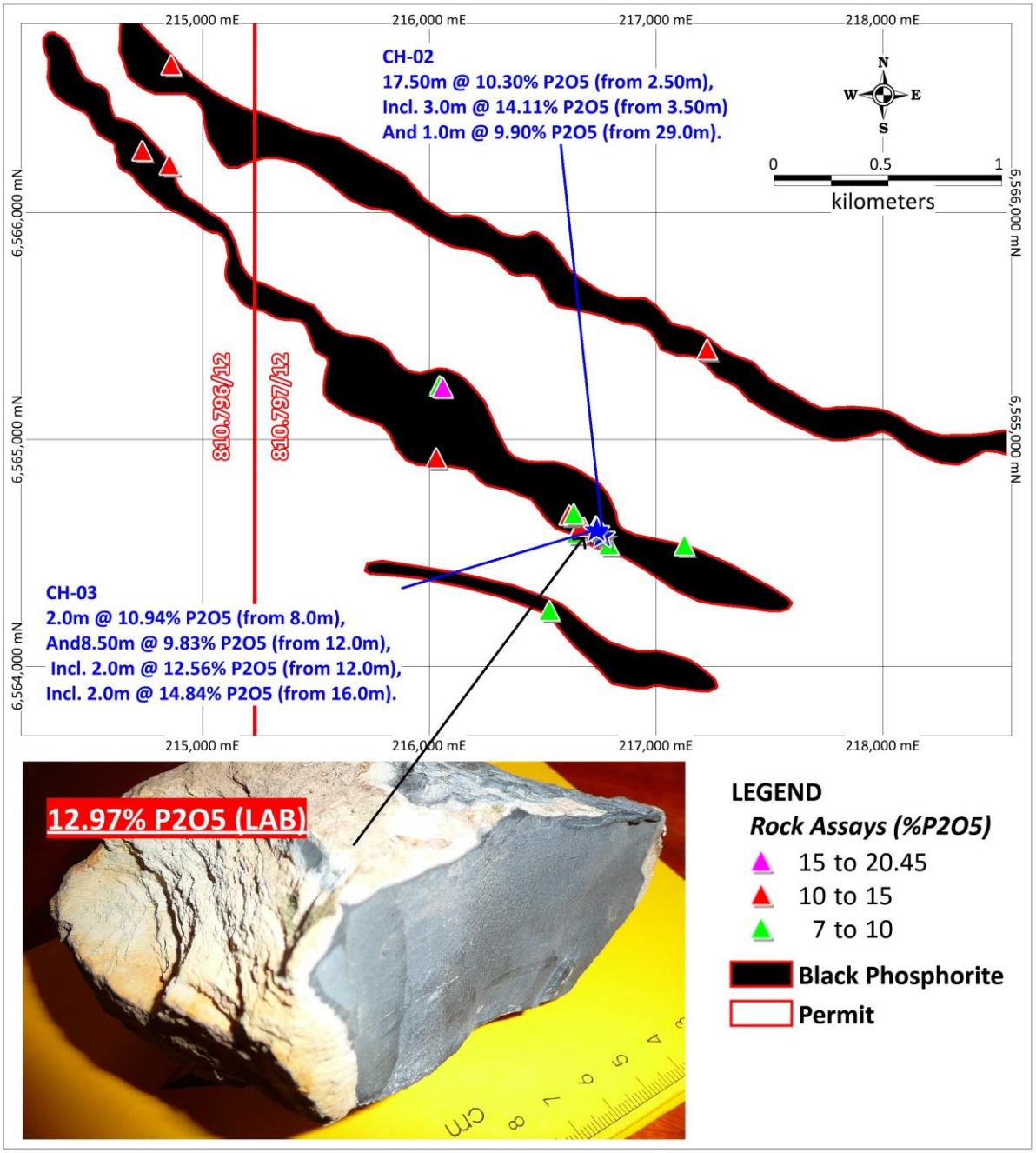

Figure 3 – Geological Map of the Cerro Preto Target showing the distribution of rock assays and the location of channels excavated in black phosphorate. Photograph of hand specimen is from sample #57805.

– ENDS –

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About Aguia

Aguia is an emerging fertiliser development company focusing on phosphate and potash projects in Brazil. Brazil is Latin America's biggest economy and is heavily reliant on imports of up to 50 per cent of its phosphate and 90 per cent of its potash needs. Aguia is well positioned to capitalise on the growing demand for phosphorus and potash based fertilisers in the expanding agriculture sector in Brazil and controls four large projects, located close to existing infrastructure. The Company is committed to its existing projects whilst continuing to pursue other opportunities within the fertiliser sector.

Table 1 – Rock sample XRF Assays.

Sample	UTM_E	UTM_N	Elevation(m)	Datum-Zone	P2O5%	CaO%	CaO/P2O5	Al2O3%	Fe2O3%	K2O%	MgO%	MnO2%	Na2O%	SiO2%	TiO2%	P2O5 (ap)
57805	216684	6564607	309	SAD69-22S	12.97	16.40	1.26	7.82	11.00	0.33	1.36	0.02	0.63	46.80	0.45	12.06
57810	214737	6566266	321	SAD69-22S	10.69	10.50	0.98	11.00	14.30	0.29	1.11	<0,1	0.21	45.70	0.63	7.72
57813	216739	6564611	305	SAD69-22S	7.33	7.52	1.03	13.00	20.50	0.84	1.69	<0,1	0.19	40.10	1.00	5.53
57814	217129	6564526	286	SAD69-22S	7.45	7.84	1.05	6.66	36.80	0.39	0.76	0.78	0.28	29.20	0.39	5.76
57824	216534	6564239	292	SAD69-22S	8.55	10.60	1.24	9.41	19.00	0.36	1.59	<0,1	0.34	44.10	0.76	7.79
57974	216796	6564528	299	SAD69-22S	7.18	7.84	1.09	10.50	15.30	0.41	1.49	<0,1	0.19	50.90	0.77	5.76
57975	216035	6564910	319	SAD69-22S	11.63	13.90	1.20	7.34	16.70	0.19	1.34	<0,1	0.25	43.60	0.66	10.22
57976	216058	6565226	299	SAD69-22S	20.45	27.00	1.32	5.61	5.32	0.35	0.65	<0,1	1.14	36.70	0.34	19.85
57977	216653	6564579	303	SAD69-22S	7.34	8.10	1.10	12.50	27.20	1.10	1.63	0.12	0.25	34.90	0.79	5.96
57978	216671	6564610	314	SAD69-22S	11.05	13.20	1.19	9.86	12.10	0.59	1.44	<0,1	0.35	46.80	0.55	9.71
57979	216763	6564587	309	SAD69-22S	9.30	11.30	1.22	9.89	15.50	0.56	1.62	<0,1	0.25	45.90	0.60	8.31
57980	216621	6564659	318	SAD69-22S	10.61	11.30	1.06	9.09	15.70	0.38	1.29	<0,1	0.22	45.80	0.62	8.31
57981	216641	6564665	320	SAD69-22S	8.88	10.30	1.16	8.52	18.20	0.32	1.49	<0,1	0.20	44.60	0.61	8.31
57983	216048	6565229	311	SAD69-22S	9.94	10.60	1.07	8.21	24.40	0.47	1.13	0.17	0.20	36.20	0.35	7.79
57985	217229	6565389	291	SAD69-22S	12.28	15.00	1.22	10.20	16.90	0.40	1.51	<0,1	0.29	37.20	0.69	11.03
57987	214865	6566645	309	SAD69-22S	14.53	18.00	1.24	4.44	7.55	0.22	0.22	<0,1	0.21	53.20	0.24	13.24
57990	214857	6566204	327	SAD69-22S	11.07	12.60	1.14	14.30	21.00	0.41	2.45	<0,1	0.24	31.40	0.86	9.26

Table 2 – Channel Sample XFR Assays.

Channel_ID	Sample	From (m)	To (m)	Width (m)	UTM_E	UTM_N	Datum-Zone	P2O5%	CaO%	CaO/P2O5	Al2O3%	Fe2O3%	K2O%	MgO%	MnO2%	Na2O%	SiO2%	TiO2%
CH-AM-02	62948	2.50	3.50	1.00	216765	6564580	SAD69-22S	9.22	10.70	1.16	10.50	15.40	0.78	1.26	<0.1	0.38	47	1
CH-AM-02	62949	3.50	4.50	1.00	216765	6564581	SAD69-22S	13.82	17.10	1.24	7.80	10.60	0.52	1.01	<0.1	0.58	44	1
CH-AM-02	62950	4.50	5.50	1.00	216765	6564582	SAD69-22S	14.30	17.60	1.23	6.57	8.24	0.47	0.65	<0.1	0.81	47	0
CH-AM-02	62951	5.50	6.50	1.00	216765	6564583	SAD69-22S	14.22	18.60	1.31	6.86	6.80	0.53	0.85	<0.1	0.77	47	0
CH-AM-02	62955	9.50	11.00	1.50	216765	6564587	SAD69-22S	10.67	12.40	1.16	9.89	17.90	0.51	1.55	<0.1	0.20	41	1
CH-AM-02	62956	11.00	12.00	1.00	216765	6564588	SAD69-22S	8.19	9.85	1.20	10.40	14.10	0.69	1.53	<0.1	0.12	51	1
CH-AM-02	62957	12.00	13.00	1.00	216765	6564589	SAD69-22S	9.01	10.60	1.18	10.40	14.10	0.59	1.56	<0.1	0.18	49	1
CH-AM-02	62958	13.00	15.00	2.00	216765	6564590	SAD69-22S	10.86	12.90	1.19	9.94	16.60	0.50	1.54	<0.1	0.18	42	1
CH-AM-02	62959	15.00	17.00	2.00	216765	6564592	SAD69-22S	10.06	11.80	1.17	10.70	17.10	0.71	1.59	<0.1	0.17	42	1
CH-AM-02	62960	17.00	18.00	1.00	216765	6564594	SAD69-22S	12.95	15.60	1.20	11.30	15.20	0.58	1.92	<0.1	0.25	38	1
CH-AM-02	62961	18.00	19.00	1.00	216765	6564595	SAD69-22S	10.72	12.60	1.18	11.20	15.00	0.62	1.81	<0.1	0.21	41	1
CH-AM-02	62962	19.00	20.00	1.00	216765	6564596	SAD69-22S	12.12	14.90	1.23	10.70	15.20	0.56	1.79	<0.1	0.26	40	1
CH-AM-02	62965	29.00	30.00	1.00	216765	6564606	SAD69-22S	9.90	11.40	1.15	10.50	14.80	0.76	1.33	<0.1	0.28	44	1
CH-AM-03	62966	8.00	9.00	1.00	216740	6564610	SAD69-22S	10.54	12.30	1.17	10.10	18.70	0.60	1.62	<0.1	0.18	40	1
CH-AM-03	62967	9.00	10.00	1.00	216740	6564611	SAD69-22S	11.34	13.90	1.23	10.30	11.30	0.74	1.42	<0.1	0.33	44	1
CH-AM-03	62968	12.00	13.00	1.00	216740	6564614	SAD69-22S	12.73	16.20	1.27	8.58	12.20	0.40	1.62	<0.1	0.24	44	0
CH-AM-03	62969	13.00	14.00	1.00	216740	6564615	SAD69-22S	12.38	15.20	1.23	9.51	12.40	0.45	1.66	<0.1	0.19	44	1
CH-AM-03	62970	14.00	15.00	1.00	216740	6564616	SAD69-22S	9.96	12.00	1.21	10.10	15.40	0.42	1.70	<0.1	0.12	45.4	0.58
CH-AM-03	62971	16.00	17.00	1.00	216740	6564618	SAD69-22S	15.18	19.00	1.25	9.55	10.60	0.69	1.20	<0.1	0.62	37	1
CH-AM-03	62972	17.00	18.00	1.00	216740	6564619	SAD69-22S	14.51	18.40	1.27	9.20	9.38	0.68	1.23	<0.1	0.56	41	1
CH-AM-03	62973	18.00	19.00	1.00	216740	6564620	SAD69-22S	9.36	11.10	1.19	11.60	11.50	0.98	1.36	<0.1	0.17	49	1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

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.*	• Rock samples, from every outcropping rock, were collected initially along lines 400 metres apart, until the mineralized target was delineated. Then geological mapping and grab sampling was performed covering the black phosphorite layers along strike. • 70 rock samples were collected within the DNPM 810.796/2012 area and 348 rock samples were collected within the DNPM 810.797/2012. These samples were analyzed for phosphorus, calcium, and aluminum content with a portable X-Ray Fluorescence (XRF) analyzer. If any sample yielded greater than 1.31 % phosphorus (3% P_2O_5), they were stored for assaying. Among the samples greater than 3% P_2O_5, 36 samples were selected and shipped to the laboratory for assaying, with 17 returning >7% P_2O_5. The selection criteria is the most preserved rocks. Samples were sent to the SGS laboratory in Vespiano, Brazil for preparation and assaying. • Aguia sampled two horizontal channels where 27 samples were collected. The samples were collected every meter along the channel across the rock strike. If the sample returns a reading above 1.31% P (3% P_2O_5), this sample were sent to the laboratory for assay by XRF analyses, with 21 returning >7% P_2O_5. These samples were sent to the SGS laboratory in Vespiano, Brazil for preparation and assaying.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Sample and channel locations are picked up using hand-held GPS. Sampling was carried out using comprehensive Aguia protocols and QAQC procedures as per industry best practice
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Chip channels are sampled at 1m intervals, with a representative 2kg sample being collected every metre. Each sample is analysed on site using a hand held XRF instrument with three readings taken and averaged. All samples from the selected channels are sent to the laboratory for assay by XRF analyses. • In all cases samples are sent to SGS laboratories and analysed using method XRF79C_10 – Lithium tetra borate fusion. Elements assayed for include SiO_2, Al_2O_3, Fe_2O_3, CaO, MgO, TiO_2, P_2O_5, Na_2O, K_2O, MnO and LOI.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic,*	• Not applicable – no drilling has been completed

Criteria	JORC Code explanation	Commentary
	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).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not applicable – no drilling has been completed
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Not applicable – no drilling has been completed
	• *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.*	• Not applicable – no drilling has been completed
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Channels – these are not considered suitable for inclusion in resource estimations
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Chip channel and rock chip sampling includes lithology
	• *The total length and percentage of the relevant intersections logged*	• 100% of the relevant intersections are logged
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Not applicable – no drilling has been completed
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Not applicable – no drilling has been completed
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The sample preparation techniques are industry standard and are considered appropriate for the mineralisation being investigated.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Industry standard procedures are employed, including ensuring non-core samples are adequately homogenized before assay and archive samples are collected.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• No field duplicate samples or second half sampling was done. The target mineralization is quite homogeneous.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are considered appropriate to the grain size of the material being assayed.
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.*	• The XRF method used is industry standard and considered appropriate for the analysis of apatite-hosted phosphate mineralisation. • Sample preparation was completed at SGS Vespasiano's laboratory in Brazil using standard crushing and pulverization techniques; sample analysis was carried out by SGS at the same facility in Vespaziano, MG, Brazil. • The prepared pulps were fused with lithium metaborate and analyzed by XRF spectroscopy for major oxide elements (P_2O_5, Al_2O_3, CaO, Fe_2O_3, K_2O, MgO, MnO_2, SiO_2, and TiO_2. Method code XRF79C and PHY01E).

Criteria	JORC Code explanation	Commentary
		• The preparation and analytical procedures are appropriate for the type of mineralization sampled and are reliable to deliver the total content of the analyzed compounds.
	• *make and model, reading times, calibrations factors applied and their derivation, etc.*	• Hand held XRF is an Olympus Innov-X
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument*	• There is a calibration plate supplied by Innov-X-Systems for the calibration of the Portable X Ray Fluorescence equipment.
	• *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.*	• Two control samples were inserted in each batch of samples, one in grab samples batch and one in channel samples batch. • Aguia used certified phosphate reference materials (standards) sourced from Geostats Pty Ltd. (Geostats) in Perth, Australia. • Umpire check assays were conducted by SGS Geosol in Belo Horizonte, MG, Brazil using XRF spectroscopy (Method codes XRF79C and PHY01E). • Additionally, Aguia relied on the analytical quality control measured implemented by the ISO accredited laboratory used.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• The results of the Cerro Preto Target are very initial and have not been subject to external verification. However, independent consulting firm SRK has made three site visits to Rio Grande and has extensively verified all Aguia protocols including QAQC.
	• *The use of twinned holes.*	• Not applicable – no drilling has been completed
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Data is manually entered onto logging sheets on site by Aguia geologists. This data is then entered into a digital database consisting of Excel workbooks. Assay data from the laboratory is merged into the sample sheets. All original logging sheets and digital data are stored. Digital data is regularly backed up.
	• *Discuss any adjustment to assay data.*	• There is no adjustment to 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.*	• Channels were surveyed according to the local UTM coordinate system (South American Datum 1969 – SAD69, Zone 22S), using hand held GPS equipment.
	• *Specification of the grid system used.*	• SAD 1969 UTM system, Zone 22S
	• *Quality and adequacy of topographic control.*	• No topographic survey has been completed over the prospect area.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Randomly spaced rock samples were collected from within the DNPM 810.796/2012 and DNPM 810.797/2012 areas. • Chip channel samples are collected at 1m

Criteria	JORC Code explanation	Commentary
		intervals along the channels.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Not applicable – the data will not be used in resource calculations.
	• *Whether sample compositing has been applied.*	• No sample compositing has been 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.*	• The bulk nature of the mineralisation indicates that sampling bias will not be introduced by changing sampling direction.
	• *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.*	• Given the bulk nature of the mineralisation it is considered that there is no sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Aguia. Samples are stored on site. Assay samples are sent by freight express to the relevant laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Tres Estradas – Audit by SRK Consulting in early 2013 indicated that techniques were in line with generally accepted industry best practices. The same audit found no issues with the data.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Cerro Preto DNPM 810.796/2012 and DNPM 810.797/2012 are exploration permits 100 % owned by Aguia Fertilizantes S/A (Aguia Fertilizantes) both issued at 9th June 2014 valid until 9th June 2017.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There is no reference to our knowledge of any previous exploration by other parties in the Cerro Preto Target or in the Arroio Marmeleiro Formation generally.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Cerro Preto Target is located within the Arroio Marmeleiro Formation of Noeproterozoic age, which is a sedimentary Formation that outcrops along a strike-length of about 30 km by 5 km wide. The unit consists of a typical shelf sequence including limestone, siltstone, rythimite and conglomerate. The unit also includes beds of black phosphorite.

Criteria	JORC Code explanation	Commentary

Drill hole/Trench Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in 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.*
		• Chip Channel data includes start x, y, z coordinates, trench direction and length and lithology.

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.*	• Chip Channel intersections are length weighted from individual samples using a minimum 3% P2O5 end assay
	• *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.*	• Not applicable
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Trench sampling is along the surface, across the interpreted strike of the mineralised unit.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• At the Cerro Preto Target mineralisation is hosted in black phosphorites with a general N70W strike and dipping 40 to 50 degrees to NE.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Channel results - horizontal lengths are reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to maps in release.
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.*	• Length-weighted intersections for the trenches have been reported.
Other	• *Other exploration data, if meaningful and*	• Geological mapping has been included as base

Criteria	JORC Code explanation	Commentary
substantive exploration data	*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.*	maps to the geochemical data.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• As presented in the text of this report.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• As presented in the text of this report.

The information in this report relates to new Exploration Results that are released under the JORC 2012 requirements. It is based on information compiled by Dr Fernando Tallarico who is a member of the Association of Professional Geoscientists Ontario. Dr Tallarico is a full-time employee of Aguia Resources Limited. Dr Tallarico has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). Dr Tallarico consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.