

TRÊS ESTRADAS PHOSPHATE PROJECT FURTHER COMMINUTION AND FLOTATION RESULTS

Summary

- This third stage of beneficiation test work was commissioned to optimize the crushing and grinding process aiming to minimize fines and slimes and increase the global recoveries.
- Grinding size variation, staged grinding and magnetic separation test were employed in combined processing routes to increase the performance of disliming and subsequent flotation.
- Oxidized carbonatite produced concentrates grading up to 38.4% P₂O₅, and the best test returned 58.4% global recovery with a concentrate grading 30.8% P₂O₅.
- Fresh carbonatite produced concentrates grading up to 33.0% P₂O₅, and the best test returned 58.1% global recovery with a concentrate grading 27.0% P₂O₅.
- These are excellent results and provided a solid dataset that will support further pilot scale testing. Column flotation will further be introduced and is expected to increase the metallurgical performance as occurs in other operating mines.

Aguia Resources Limited (ASX: **AGR**) (“Aguia” or “Company”) is pleased to announce that the Company has received excellent results from the third stage of beneficiation test work from its Três Estradas (“TE”) Phosphate Project in southern Brazil.

This new set of results are a continuation of the initial bench-scale flotation tests completed at the University of São Paulo (“USP”) and announced to the market on 22nd May 2012, and further complementary tests being announced on 3rd October 2012. The former flotation tests returned encouraging results from both oxidized and fresh carbonatite as summarized in Tables 1 and 2.

Sample Number & Description (100 kg samples submitted)	Head Grade P ₂ O ₅	Metallurgical Flotation Results			
		Recovery	P ₂ O ₅	SiO ₂	Fe ₂ O ₃
EB-01, Oxidised Carbonatite	16.2%	83.4%	32.6%	6.5%	8.4%
EB-02, Fresh Carbonatite	4.2%	75.5%	28.2%	2.2%	1.3%
EB-03, Oxidised Amphibolite	3.8%	61.9%	33.9%	2.6%	1.1%

Table 1 – Summary of flotation results announced to the market on 22nd May 2012.

Flotation Tests	Content % (*)			Recovery % (*)			
	P ₂ O ₅	SiO ₂	Fe ₂ O ₃	Mass	P ₂ O ₅	SiO ₂	Fe ₂ O ₃
EB-01-29 (**)	34.0	5.6	3.0	22.5	78.3	4.0	3.7
EB-01-30 (**)	32.3	7.6	4.2	22.5	78.2	5.2	5.0
EB-01-31 (***)	35.8	4.4	3.8	32.2	82.8	5.4	5.9
EB-01-32 (***)	35.9	4.7	4.1	31.2	79.9	5.6	6.0

Table 2 – Summary of flotation results announced to the market on 3rd October 2012.

(*) product floated at cleaner stage. (**) Mixture 1: mass composed of 50% EB-01 (oxidized carbonatite) and 50% EB-03 (oxidized amphibolites). (***) Mixture 2: mass composed of 84% EB-01 (oxidized carbonatite) and 16% EB-03 (oxidized amphibolites).

Following up on the previous results the Company has engaged Dr. Homero Delboni a world class crushing and grinding specialist to conduct a series of additional tests with the objective of optimizing the comminution process, prior to the flotation of the product, and minimize the fines and slimes to increase the global P₂O₅ recovery.

Two 200-kg composite samples of Oxidized Carbonatite (EB-06) and Fresh Carbonatite (EB-07) were prepared from diamond drill core and auger sampling throughout the deposit as seen in Figure 1.

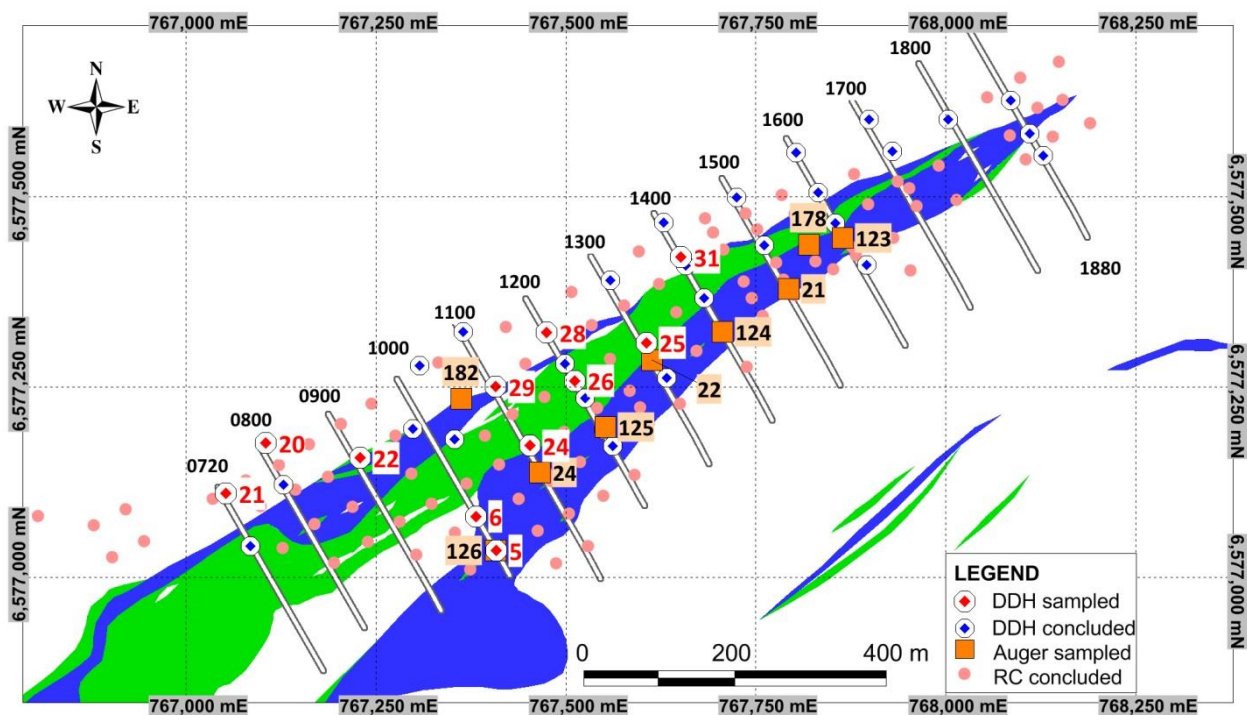


Figure 1 – Geological map of TE north indicating all drilling sections the holes that were sampled. EB-06 oxidized carbonatite composite sample was assembled using auger drilling and EB-07 fresh carbonatite composite sample was assembled using diamond drill core samples.

The third stage of beneficiation test work was again conducted at USP and employed staged crushing, followed by staged grinding, grinding size variation, magnetic separation and desliming prior to the flotation stage. Several alternatives were tested in combined routes that were adjusted to each ore-type (oxidized carbonatite and fresh carbonatite) to maximize the performance of the desliming and subsequent flotation stages. The results are presented in Tables 3 and 4.

Route	Grinding P ₉₀ (mm)	Desliming (mm)	Magnetic Separation	Flotation Stages	Assay (%) P ₂ O ₅	Recovery (%) P ₂ O ₅
EB 06 - Route 0	0.420	0.020	No	RG / CL	38.4	38.5
EB 06 - Route 0	0.300	0.020	No	RG / CL	36.6	49.3
EB 06 - Route 0	0.212	0.020	No	RG / CL	34.9	53.9
EB 06 - Route 0	0.212	0.010	No	RG / CL	34.6	52.0
EB 06 - Route 3	0.212	0.010	No	RG / CL / SV	30.8	58.4
EB 06 - Route 1	0.212	0.020	Yes	RG / CL	37.5	46.6
EB 06 - Route 2	0.212	0.020	Yes	RG / CL	38.3	42.0

* RG = Rougher; CL = Cleaner; SV = Scavenger

Table 3 – Summary of recoveries and grades of flotation concentrates from sample EB-06, Oxidized Carbonatite.

Route	Grinding P ₉₀ (mm)	Desliming (mm)	Magnetic Separation	Flotation Stages	Assay (%) P ₂ O ₅	Recovery (%) P ₂ O ₅
EB 07 - Route 0	0.150	0.020	No	RG / CL	31.0	40.6
EB 07 - Route 0	0.106	0.020	No	RG / CL	28.0	45.6
EB 07 - Route 0	0.075	0.020	No	RG / CL	25.4	38.6
EB 07 - Route 0	0.075	0.010	No	RG / CL	23.0	68.0
EB 07 - Route 1	0.075	0.020	Yes	RG / CL	33.0	41.2
EB 07 - Route 2	0.075	0.020	Yes	RG / CL	32.2	38.0
EB 07 - Route 3 A	0.106	0.010	Yes	RG / CL / RCL	30.9	48.0
EB 07 - Route 3 B	0.106	0.010	Yes	RG / CL / RCL	27.0	58.1
EB 07 - Route 3 C	0.106	0.010	Yes	RG / CL / RCL	19.5	76.0
EB 07 - Route 3 D	0.106	0.010	Yes	RG / CL / RCL	25.5	70.5

* RG = Rougher; CL = Cleaner; RCL = Recleaner

Table 4 – Summary of recoveries and grades of flotation concentrates from sample EB-07, Fresh Carbonatite.

The results indicate that a finer desliming cut size provides a better metallurgical result for the flotation processing. The current batch of tests supplies a solid dataset to support further planning of a pilot plant program, which will fully address the mass and metallurgical recoveries of the TE phosphate ores. Column flotation will be then introduced as this technique can only be tested in a continuous-feed circuit which will be provided in the pilot plant program. Column flotation is expected to provide the ideal hydromechanical conditions to enhance the metallurgical performance of the TE ores.

Agua's Managing Director, Prakash Hariharan, said "We are extremely pleased with these beneficiation results from TE in particular because they support the basis for the upcoming pilot plant program where we will be able to employ column flotation to optimize the global recoveries of the ores. The introduction of column flotation was crucial to guarantee recoveries above 70% in all operating phosphate mines in Brazil, such as, for example, Cajati and Araxá. We expect column stage tests to further enhance our beneficiation results from current levels. All in all, these are consistent with Brazil's operating phosphate mines and further validates the metallurgy of our ore body in South Brazil. With available access to infrastructure, we expect the TE deposit to be a critical part of Brazil's development of domestic phosphate production in the coming years."

– ENDS –

For further information, please contact:

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About Agua

Agua 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. Agua 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.

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, a Competent Person who is a Member (P.Geol.) 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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Two samples were used in the beneficiation test work disclosed in this announcement. EB-06 which is a 201.06 kg composite sample of oxidize carbonatite using auger hole samples and EB-07 which is a 207.94kg composite sample of fresh carbonatite assembled using diamond drill core samples. Soil Sampling – no soil sampling was conducted. Rock Chip Sampling – no rock chip sampling was conducted. Auger Sampling – Motor driven auger samples were collected on a nominal 100 m x 25 m grid to define the mineralized trend. Auger holes were drilled vertically to refusal, with an average depth of 5.25 m with minimum depth 0.5 m and maximum depth 18 m. A total of 370 holes were drilled. RC Drilling – no RC drilling was completed Diamond Drilling - Diamond holes were drilled on a 100m x 50m grid, with inclined holes being drilled. 40 holes were drilled with an average depth of 124 m, minimum depth of 35 m e maximum depth of 340 m.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Sample and hole locations are picked up using hand-held GPS. Sampling was carried out using comprehensive Aguia protocols and QAQC procedures as per industry best practice
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Auger holes 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. If any sample in a hole returns a reading above 1.31% P (3% P₂O₅), all samples from that hole are sent to the laboratory for assay by XRF analyses. Half core diamond drill samples in mineralized material are generally collected at 1m intervals and sent to the laboratory for assay; however lengths will vary to generally between 0.5 and 1.5m to honour geological boundaries where required. Specifically for this beneficiation composite sample ¼ core was sampled in intervals averaging 1 meter.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> In all cases drilling samples are sent to SGS laboratories and analysed using method XRF79C_10 – Lithium tetra borate fusion. Elements assayed for include SiO₂, Al₂O₃, Fe₂O₃, CaO, MgO, TiO₂, P₂O₅, Na₂O, K₂O, MnO and LOI.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, 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). 	<ul style="list-style-type: none"> Auger – Hand-held motorized auger, hole diameter 4 inches. RC Drilling – no RC drilling was completed Diamond Drilling – HQ size wireline in oxidised material, reducing to NQ wireline in fresh material. No Down hole surveying or core orientation has been carried out.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Auger and RC – recoveries are visually determined Diamond drilling – recovered core measured and recorded by drill run and sample interval
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> It was not necessary, due to the nature of the compact rock. In the saprolite were used smallest runs.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Mineralisation is homogenous throughout the mineralized intervals, with no relationship between sample recovery and grade.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> .Auger – this not considered suitable for inclusion in resource estimations RC – no RC drilling was completed Diamond – logging is considered suitable for inclusion in resource estimations, metallurgical studies and preliminary mining studies. The lack of orientated core and geotechnical logging prior to cutting precludes the use in detailed mining studies
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Auger logging includes lithology, protolith, colour, grainsize and magnetic susceptibility (qualitative) RC logging – no RC drilling was completed Diamond logging includes rock type, alteration structure and qualitative magnetism. No core orientation has been carried out, with structural measurements being limited to alpha angles only. All core is photographed dry before being cut
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged 	<ul style="list-style-type: none"> 100% of the relevant intersections are logged
Sub-sampling techniques	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> Solid core is sawn in half, with half being sent for assay and half being retained for reference. Friable core is split down the centerline

Criteria	JORC Code explanation	Commentary
<i>and sample preparation</i>	<ul style="list-style-type: none"> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 	<ul style="list-style-type: none"> using a spatula or similar tool, with half being retained and half sent for assay. Auger - One meter auger samples are placed on a plastic sheet, with large pieces being manually broken down. The sample is then homogenized by shaking the sheet with a rolling motion. RC - no RC drilling was completed For all sampling and drilling, samples are dried and crushed, and then milled to 75% passing 80 mesh using LM mills at the laboratory.
	<ul style="list-style-type: none"> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	<ul style="list-style-type: none"> The sample preparation techniques are industry standard and are considered appropriate for the mineralisation being investigated
	<ul style="list-style-type: none"> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> Industry standard procedures are employed, including ensuring non-core samples are adequately homogenized before assay and archive samples are collected
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The bulk sample was prepared to be representative of the deposit
	<ul style="list-style-type: none"> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Sample sizes are considered appropriate to the grain size of the material being assayed
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	<ul style="list-style-type: none"> The XRF method used is industry standard and considered appropriate for the analysis of apatite-hosted phosphate mineralisation.
	<ul style="list-style-type: none"> <i>make and model, reading times, calibrations factors applied and their derivation, etc.</i> 	<ul style="list-style-type: none"> Assays were conducted at the University of Sao Paulo. P2O5 and other elements were assayed using standard X-ray fluorescence techniques. Samples opening was done via lithium tetraborate fusion. Certified reference material was used for the TBL phosphate calibration. The spectrometer that was used was an Axios Advanced model from PANalytical. LOI determinations were done at 1,050 degrees Celcius for one hour.
	<ul style="list-style-type: none"> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument</i> 	<ul style="list-style-type: none"> <i>There is a calibration plate supplied by INOV-X-Systems for the calibration of the Portable X Ray Fluorescence equipment.</i>
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Certified blank (2) and reference (2) standards are used, with control samples being inserted approximately every 12 assay samples. Replicate pulp assaying and umpire laboratory testing (approximately

Criteria	JORC Code explanation	Commentary
		<p>5% of samples) is also carried out. Accurate levels of precision and accuracy are achieved.</p> <ul style="list-style-type: none"> Comparison between handheld XRF and assay results indicate the XRF over-reads for values below 3% P₂O₅, and under-reads for those over 3%. For this reason XRF readings are used as an indication of mineralisation and for assay sample selection, and results are not released.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <hr/> <ul style="list-style-type: none"> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <hr/> <ul style="list-style-type: none"> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> The AGR procedures consists an internal double check and an independent verification during the independent audit process. TE – a number of RC holes have been twinned by diamond holes and vice versa. Comparison of results indicates acceptable correlation. Data is manually entered onto logging sheets on site. This data is then entered into a digital database consisting of Excel workbooks. Assay data from the laboratory is merged into the downhole sample sheets. All original logging sheets and digital data are stored. Digital data is regularly backed up. There is no adjustment to assay data
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Holes are initially sited using a hand held GPS receiver. Following the completion of a programme holes are picked up using a RTK GPS system. SAD 1969 UTM system TE – Topographic surveying by centimetric accuracy RTK GPS
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Not applicable as used bulk sample The AGR procedures consist in perform the internal Mineral Resource calculation and submit it to an independent audit whenever the ore bodies continuity represent material changes. No sample compositing has been applied
Orientation of data in relation to	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<ul style="list-style-type: none"> Not applicable as used bulk sample

Criteria	JORC Code explanation	Commentary
<i>geological structure</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Not applicable as used bulk sample
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Chain of custody is managed by Aguia. Samples are stored on site. Assay samples are sent by freight express to the relevant laboratories.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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.

JORC Code, 2012 Edition – Table 1 report template

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Tres Estradas <p>Process 810.090/91, irrevocable right to 100% under an exercised option agreement with Companhia Brasileira de Cobre.</p> <p>The 2nd two year term expired on 16/8/12, with the Final Exploration Report now under review by the Government, approval of which will allow the Company a further year (from the date of approval) to submit an Economic Exploitation Plan.</p> <p>Process 810.325/12, irrevocable right to 100% under an exercised option agreement with Companhia Brasileira de Cobre.</p> <p>Granted 29/4/13, initial 3 year term expiry 29/4/16</p> <ul style="list-style-type: none"> Joca Tavares <p>Process 810.996/10, irrevocable right to 100% under an exercised option agreement with Companhia Brasileira de Cobre.</p> <p>Granted 29/4/13, initial three year term expiry 29/4/16</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Tres Estradas <p>Discoveries of phosphate rich rocks at TE were made by a joint exploration programme between Companhia Brasileira do Cobre and Santa Elina in 2007/2008 during a gold exploration programme. This involved an integrated geochemical/geological/geophysical and drilling programme. The gold results were disappointing, causing Santa Elina to withdraw from the JV, however +6% phosphate values were noted in assaying of soils and drill core.</p>
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Tres Estradas <p>TE is a carbonatite hosted phosphate deposit, with apatite as the phosphate bearing mineral. The NE-SW trending carbonatite is probably Mid-Proterozoic in age, and has been affected by Neo-Proterozoic shearing and metamorphism. It is hosted in the Santa Maria Chico Granulite Complex, within the Taquarembo Domain of the Achaean to</p>

Criteria	JORC Code explanation	Commentary
		Proterozoic Sul-rio-grandense Shield.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • Refer to Attachment A at the end of this document.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • 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. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Drill intersections are length weighted. A nominal 3% P₂O₅ lower cutoff is used, and there is no upper cut applied to intersections. • Not applicable as intercepts were not aggregated • Not applicable as intercepts were not aggregated
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Case by Case basis • Case by Case basis • Case by Case basis
<i>Diagrams</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Refer to maps in the release
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Case by Case basis

Criteria	JORC Code explanation	Commentary
	<i>Exploration Results.</i>	
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> • Case by Case basis
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> • Case by Case basis
	<ul style="list-style-type: none"> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Case by Case basis

Attachment A to Section 2 Reporting of Exploration Results

Drill hole information

Sample_ID	Hole_ID	UTM_E	UTM_N	Sample_#	From (m)	To (m)	Lenght (m)	P2O5%	Weight (kg)	Lithology
	TED-12-020	767,105.00	6,577,176.42	58536	116.00	117.00	1.00	3.71	1.100	Meta-carbonatite
				58537	117.00	118.00	1.00	3.89	1.080	Meta-carbonatite
				58540	118.00	119.00	1.00	5.17	0.800	Meta-carbonatite
				58541	119.00	120.00	1.00	5.08	1.180	Meta-carbonatite
				58542	120.00	121.00	1.00	4.86	1.080	Meta-carbonatite
				58543	121.00	122.00	1.00	5.09	1.000	Meta-carbonatite
				58544	122.00	123.00	1.00	5.24	1.100	Meta-carbonatite
				58545	123.00	124.00	1.00	4.34	1.080	Meta-carbonatite
				58546	124.00	125.00	1.00	3.71	1.100	Meta-carbonatite
				58547	125.00	126.00	1.00	4.37	1.040	Meta-carbonatite
				58548	126.00	127.00	1.00	4.24	1.000	Meta-carbonatite
				58549	127.00	128.00	1.00	4.04	1.040	Meta-carbonatite
				58551	128.00	129.00	1.00	3.82	1.040	Meta-carbonatite
				58552	129.00	130.00	1.00	3.43	1.060	Meta-carbonatite
				58553	130.00	131.00	1.00	5.86	1.080	Meta-carbonatite
	58554	131.00	132.00	1.00	5.44	1.100	Meta-carbonatite			
	58555	132.00	133.00	1.00	6.77	1.040	Meta-carbonatite			
	58556	133.00	133.75	0.75	3.72	0.840	Meta-carbonatite			
	TED-12-021	767,052.19	6,577,110.13	58765	154.00	155.00	1.00	3.69	1.060	Meta-carbonatite
				58767	155.00	156.00	1.00	3.45	0.980	Meta-carbonatite
				58768	156.00	157.00	1.00	4.54	1.000	Meta-carbonatite
				58769	157.00	158.00	1.00	5.69	1.080	Meta-carbonatite
				58770	158.00	159.00	1.00	4.98	1.040	Meta-carbonatite
				58771	159.00	160.00	1.00	4.98	1.080	Meta-carbonatite
				58772	160.00	161.00	1.00	4.25	1.040	Meta-carbonatite
				58773	161.00	162.00	1.00	4.37	0.960	Meta-carbonatite
				58774	162.00	163.00	1.00	4.39	1.100	Meta-carbonatite
				58775	163.00	164.00	1.00	4.57	1.040	Meta-carbonatite
				58776	164.00	165.00	1.00	6.04	1.000	Meta-carbonatite
				58777	165.00	166.00	1.00	4.93	1.000	Meta-carbonatite
58778				166.00	167.00	1.00	5.76	1.000	Meta-carbonatite	
58779				167.00	168.00	1.00	4.92	1.040	Meta-carbonatite	
58780				168.00	169.00	1.00	3.90	1.000	Meta-carbonatite	
58782	169.00	170.00	1.00	4.30	1.040	Meta-carbonatite				
58783	170.00	171.00	1.00	4.49	1.080	Meta-carbonatite				
58784	171.00	172.00	1.00	4.28	1.000	Meta-carbonatite				
58785	172.00	173.00	1.00	5.45	1.080	Meta-carbonatite				
58786	173.00	174.00	1.00	4.10	1.150	Meta-carbonatite				
58787	174.00	175.00	1.00	4.32	1.000	Meta-carbonatite				
58788	175.00	176.00	1.00	2.96	1.040	Meta-carbonatite				
58789	176.00	177.00	1.00	2.99	1.080	Meta-carbonatite				
58790	177.00	177.85	0.85	3.10	0.860	Meta-carbonatite				

Sample_ID	Hole_ID	UTM_E	UTM_N	Sample_#	From (m)	To (m)	Lenght (m)	P2O5%	Weight (kg)	Lithology
	TED-12-022	767,229.11	6,577,157.18	58791	177.85	179.00	1.15	6.55	1.220	Meta-carbonatite
				58792	179.00	180.00	1.00	5.46	1.080	Meta-carbonatite
				59135	283.70	284.85	1.15	4.26	1.200	Meta-carbonatite
				59136	284.85	285.90	1.05	6.68	1.040	Meta-carbonatite
				59137	285.90	287.15	1.25	3.47	1.360	Meta-carbonatite
				59144	293.70	295.00	1.30	4.13	1.320	Meta-carbonatite
				59145	295.00	296.00	1.00	5.64	1.080	Meta-carbonatite
				59147	296.00	297.00	1.00	3.52	1.000	Meta-carbonatite
				59148	297.00	298.00	1.00	4.19	1.000	Meta-carbonatite
	59149	298.00	299.00	1.00	4.83	1.000	Meta-carbonatite			
	TED-12-024	767,452.40	6,577,173.35	59347	60.60	61.00	0.40	5.45	0.400	Meta-carbonatite
				59349	61.00	62.00	1.00	4.33	1.100	Meta-carbonatite
				59350	62.00	63.00	1.00	4.59	1.040	Meta-carbonatite
				59351	63.00	63.80	0.80	5.39	0.840	Meta-carbonatite
				59352	63.80	65.00	1.20	7.85	1.400	Meta-carbonatite
				59353	65.00	65.62	0.62	5.84	0.800	Meta-carbonatite
				59354	65.62	66.40	0.78	4.98	0.840	Meta-carbonatite
				59355	66.40	67.40	1.00	4.45	1.050	Meta-carbonatite
				59356	67.40	68.40	1.00	4.79	1.080	Meta-carbonatite
				59357	68.40	69.33	0.93	5.30	1.040	Meta-carbonatite
				59365	74.91	76.00	1.09	5.19	1.240	Meta-carbonatite
				59367	76.00	77.00	1.00	4.83	1.040	Meta-carbonatite
				59369	77.00	78.00	1.00	4.74	1.160	Meta-carbonatite
				59370	78.00	79.00	1.00	5.02	1.080	Meta-carbonatite
				59371	79.00	80.00	1.00	2.82	1.040	Meta-carbonatite
				59372	80.00	81.00	1.00	4.07	1.080	Meta-carbonatite
				59375	81.00	82.00	1.00	3.61	1.060	Meta-carbonatite
				59376	82.00	83.00	1.00	4.29	1.040	Meta-carbonatite
				59377	83.00	84.00	1.00	4.60	1.060	Meta-carbonatite
				59378	84.00	85.00	1.00	4.64	1.080	Meta-carbonatite
				59379	85.00	86.00	1.00	4.79	1.060	Meta-carbonatite
				59380	86.00	87.00	1.00	4.59	1.040	Meta-carbonatite
59381				87.00	88.00	1.00	4.78	1.060	Meta-carbonatite	
59382	88.00	89.00	1.00	2.74	1.060	Meta-carbonatite				
59383	89.00	90.00	1.00	5.33	1.040	Meta-carbonatite				
59384	90.00	91.00	1.00	3.29	1.040	Meta-carbonatite				
59385	91.00	92.00	1.00	4.19	1.200	Meta-carbonatite				
59386	92.00	93.00	1.00	4.35	1.000	Meta-carbonatite				
59388	93.00	94.00	1.00	4.25	1.060	Meta-carbonatite				
59390	94.00	95.00	1.00	6.62	1.000	Meta-carbonatite				
59391	95.00	96.00	1.00	4.18	0.900	Meta-carbonatite				
59392	96.00	97.00	1.00	4.16	1.200	Meta-carbonatite				

Sample_ID	Hole_ID	UTM_E	UTM_N	Sample_#	From (m)	To (m)	Lenght (m)	P2O5%	Weight (kg)	Lithology
RG-EB-07				59393	97.00	98.00	1.00	5.15	1.200	Meta-carbonatite
				59394	98.00	99.00	1.00	3.91	1.080	Meta-carbonatite
				59395	99.00	100.00	1.00	4.67	1.040	Meta-carbonatite
				59396	100.00	101.00	1.00	3.96	1.060	Meta-carbonatite
				59397	101.00	102.00	1.00	5.16	1.060	Meta-carbonatite
				59398	102.00	103.00	1.00	5.19	1.200	Meta-carbonatite
				59399	103.00	104.00	1.00	5.81	1.060	Meta-carbonatite
				59400	104.00	105.00	1.00	5.60	1.060	Meta-carbonatite
				59401	105.00	106.00	1.00	4.09	1.060	Meta-carbonatite
				59402	106.00	107.00	1.00	3.70	1.200	Meta-carbonatite
				59403	107.00	108.10	1.10	3.85	1.240	Meta-carbonatite
59404	108.10	109.32	1.22	3.67	1.080	Meta-carbonatite				
TED-12-025	767,605.84	6,577,308.25	59498	73.00	74.00	1.00	3.78	1.040	Meta-carbonatite	
			59499	74.00	75.00	1.00	4.03	1.040	Meta-carbonatite	
			59500	75.00	76.00	1.00	3.90	1.060	Meta-carbonatite	
			59501	76.00	77.00	1.00	4.57	1.000	Meta-carbonatite	
			59502	77.00	78.00	1.00	6.62	1.040	Meta-carbonatite	
			59503	78.00	79.00	1.00	5.62	1.040	Meta-carbonatite	
			59505	79.00	80.00	1.00	5.76	1.200	Meta-carbonatite	
			59507	80.00	81.00	1.00	4.81	0.800	Meta-carbonatite	
			59508	81.00	82.00	1.00	4.01	0.900	Meta-carbonatite	
59509	82.00	83.00	1.00	4.49	1.040	Meta-carbonatite				
TED-12-026	767,511.69	6,577,258.24	59597	51.30	52.05	0.75	5.63	0.800	Meta-carbonatite	
			59598	52.05	52.70	0.65	3.49	0.500	Meta-carbonatite	
			59599	52.70	54.00	1.30	4.37	1.060	Meta-carbonatite	
			59602	54.00	55.00	1.00	4.36	1.040	Meta-carbonatite	
			59603	55.00	56.00	1.00	3.91	1.000	Meta-carbonatite	
			59632	82.80	83.70	0.90	3.11	1.040	Meta-carbonatite	
			59633	83.70	84.38	0.68	4.67	0.800	Meta-carbonatite	
			59634	84.38	85.20	0.82	5.77	0.900	Meta-carbonatite	
			59636	85.20	86.00	0.80	4.57	0.600	Meta-carbonatite	
59638	86.00	86.90	0.90	4.34	1.000	Meta-carbonatite				
TED-12-028	767,474.37	6,577,321.88	60094	135.75	136.82	1.07	4.40	1.040	Meta-carbonatite	
			60096	136.82	138.00	1.18	5.44	1.200	Meta-carbonatite	
			60098	138.00	139.00	1.00	5.21	1.040	Meta-carbonatite	
			60099	139.00	140.00	1.00	3.72	1.000	Meta-carbonatite	
			60100	140.00	141.00	1.00	4.39	1.000	Meta-carbonatite	
			60101	141.00	142.17	1.17	3.32	1.200	Meta-carbonatite	
			60124	157.68	158.15	0.47	4.35	0.500	Meta-carbonatite	
			60125	158.15	159.00	0.85	4.39	0.800	Meta-carbonatite	
			60126	159.00	160.00	1.00	4.92	1.060	Meta-carbonatite	
60127	160.00	161.05	1.05	5.27	1.040	Meta-carbonatite				

Sample_ID	Hole_ID	UTM_E	UTM_N	Sample_#	From (m)	To (m)	Lenght (m)	P2O5%	Weight (kg)	Lithology
				60128	161.05	162.00	0.95	3.88	1.000	Meta-carbonatite
				60129	162.00	163.00	1.00	3.65	1.000	Meta-carbonatite
	TED-12-029	767,407.42	6,577,250.62	60365	148.42	149.20	0.78	5.58	0.800	Meta-carbonatite
				60366	149.20	150.15	0.95	4.18	1.000	Meta-carbonatite
				60367	150.15	151.00	0.85	4.02	0.840	Meta-carbonatite
				60368	151.00	152.00	1.00	3.65	0.860	Meta-carbonatite
				60369	152.00	153.00	1.00	4.09	0.840	Meta-carbonatite
				60371	153.00	154.00	1.00	5.00	1.000	Meta-carbonatite
				60381	162.15	163.05	0.90	3.86	0.860	Meta-carbonatite
				60382	163.05	164.00	0.95	3.30	1.000	Meta-carbonatite
				60383	164.00	165.00	1.00	4.93	1.040	Meta-carbonatite
				60384	165.00	166.00	1.00	5.34	1.000	Meta-carbonatite
				60385	166.00	167.00	1.00	5.06	1.000	Meta-carbonatite
				60386	167.00	168.30	1.30	4.89	1.200	Meta-carbonatite
	TED-12-031	767,651.66	6,577,420.88	60819	126.00	127.00	1.00	4.37	1.000	Meta-carbonatite
				60820	127.00	128.00	1.00	5.58	1.060	Meta-carbonatite
				60821	128.00	129.00	1.00	4.72	1.040	Meta-carbonatite
				60822	129.00	130.00	1.00	3.38	1.040	Meta-carbonatite
	TED-11-005	767,408.02	6,577,035.03	53219	24.10	25.00	0.90	4.96	2.120	Meta-carbonatite
				53220	25.00	26.00	1.00	5.24	2.020	Meta-carbonatite
				53221	26.00	27.00	1.00	3.88	1.900	Meta-carbonatite
				53222	27.00	28.00	1.00	4.13	1.380	Meta-carbonatite
				53223	28.00	29.00	1.00	4.60	2.240	Meta-carbonatite
				53224	29.00	30.00	1.00	3.10	2.360	Meta-carbonatite
				53225	30.00	31.00	1.00	3.39	2.050	Meta-carbonatite
	53226	31.00	32.00	1.00	4.09	2.150	Meta-carbonatite			
	TED-11-006	767,381.46	6,577,080.15	53261	20.00	21.00	1.00	3.83	2.240	Meta-carbonatite
				53262	21.00	22.00	1.00	3.77	2.000	Meta-carbonatite
				53265	24.00	25.00	1.00	5.19	2.080	Meta-carbonatite
				53266	25.00	26.00	1.00	4.99	2.100	Meta-carbonatite
				53267	26.00	27.00	1.00	5.47	1.940	Meta-carbonatite
				53268	27.00	28.00	1.00	4.70	2.020	Meta-carbonatite
				53269	28.00	29.05	1.05	5.20	2.380	Meta-carbonatite
53270				29.05	30.00	0.95	3.00	1.900	Meta-carbonatite	
53271				30.00	31.00	1.00	3.33	1.540	Meta-carbonatite	
53272				31.00	32.00	1.00	4.49	1.940	Meta-carbonatite	
53273				32.00	33.00	1.00	4.60	2.020	Meta-carbonatite	
53274				33.00	34.00	1.00	4.87	1.940	Meta-carbonatite	
53275				34.00	35.00	1.00	5.34	2.140	Meta-carbonatite	
53276	35.00	35.75	0.75	4.49	1.460	Meta-carbonatite				
53286	43.72	44.45	0.73	4.30	1.520	Meta-carbonatite				
53287	44.45	45.40	0.95	5.25	1.600	Meta-carbonatite				

Sample_ID	Hole_ID	UTM_E	UTM_N	Sample_#	From (m)	To (m)	Lenght (m)	P2O5%	Weight (kg)	Lithology
				53288	45.40	46.35	0.95	4.70	2.080	Meta-carbonatite
				53289	46.35	47.20	0.85	4.02	1.700	Meta-carbonatite
				53290	47.20	48.00	0.80	3.67	1.560	Meta-carbonatite
				53291	48.00	49.00	1.00	4.42	2.000	Meta-carbonatite
				53292	49.00	50.00	1.00	4.30	2.120	Meta-carbonatite
				53293	50.00	51.00	1.00	4.26	1.800	Meta-carbonatite
				53294	51.00	52.00	1.00	4.63	2.000	Meta-carbonatite
							Length: 220.11m	Av: 4.59%	207.940	

Amostra	Hole_ID	UTM_E	UTM_N	Or. Sample	From (m)	To (m)	Lenght (m)	Protolite	CaO/P2O5	CaO%	P2O5%	Weight (kg)
RG-EB-06	TET-11-022	767,613.65	6,577,285.24	52319	1.00	2.00	1.00	Meta-carbonatite	1.26	15.40	12.20	10.070
	TET-11-022	767,613.65	6,577,285.24	52320	2.00	3.00	1.00	Meta-carbonatite	1.28	16.00	12.50	9.780
	TET-11-024	767,465.36	6,577,137.79	52341	1.00	2.00	1.00	Meta-carbonatite	1.13	7.14	6.31	9.920
	TET-11-024	767,465.36	6,577,137.79	52342	2.00	3.00	1.00	Meta-carbonatite	1.24	13.35	10.80	9.960
	TET-12-123	767,864.81	6,577,446.02	56491	1.00	2.00	1.00	Meta-carbonatite	1.06	14.65	13.80	10.060
	TET-12-123	767,864.81	6,577,446.02	56492	2.00	3.00	1.00	Meta-carbonatite	1.18	16.00	13.55	10.100
	TET-12-124	767,706.38	6,577,322.98	56498	1.00	2.00	1.00	Meta-carbonatite	1.33	16.60	12.50	10.030
	TET-12-124	767,706.38	6,577,322.98	56499	2.00	3.00	1.00	Meta-carbonatite	1.35	13.95	10.35	10.020
	TET-12-124	767,706.38	6,577,322.98	56500	3.00	4.00	1.00	Meta-carbonatite	1.45	11.75	8.13	10.040
	TET-12-125	767,552.27	6,577,197.87	56610	0.20	1.00	0.80	Meta-carbonatite	1.20	10.95	9.14	10.060
	TET-11-021	767,793.27	6,577,378.95	52307-52308	0.2	2.00	1.80	Meta-carbonatite	1.25-1.26	16.00-21.30	12.80-16.90	24.990
	TET-12-126	767,407.54	6,577,035.02	56623-56624	0.2	2.00	1.80	Meta-carbonatite	1.28-1.26	6.72-22.70	5.25-18.00	26.000
	TET-12-178	767,820.00	6,577,437.00	57631-57632	0.5	2.00	1.50	Meta-carbonatite	1.32-1.37	11.20-14.20	8.51-10.40	25.030
TET-12-182	767,362.00	6,577,235.00	57669-57670	0.5	2.00	1.50	Meta-carbonatite	1.29-1.34	10.80-14.10	8.37-10.55	25.000	
									Total Weight (Kg)			201.060