

BUILDING A BRAZILIAN FERTILISER COMPANY



January 2014

AGUIA Resources Limited

ASX Code: AGR

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Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves has been previously released under the JORC 2004 requirements. This document contains no new material information that would be subject to 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 2004 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.

OVERVIEW

WORLD-CLASS ASSETS



■ BUILDING A FERTILISER COMPANY IN BRAZIL

➤ Phosphate – *Near Term Focus*

✓ *RIO GRANDE, new discoveries, flagship project*

- ✓ 28.5Mt JORC resource at Tres Estradas
 - ✓ 9.6Mt Indicated & 18.9Mt Inferred
- ✓ Igneous carbonatite hosted phosphate
- ✓ 55% of mineralised target not yet drill tested
- ✓ Potential for early start up near term cash flow
- ✓ Second discovery at Joca Tavares
- ✓ Large resource potential – more targets
- ✓ Ideally located in area reliant on imports

➤ Potash Project - *World Class Basin*

- ✓ Adjacent to Brazil's only operating potash mine
- ✓ Historic potash drill results throughout Basin

■ STRONG BOARD & FERTILISER EXPERTS

■ EXCELLENT TECHNICAL TEAM IN BRAZIL

■ LOW SOVEREIGN RISK, SUPPORTIVE GOVT.



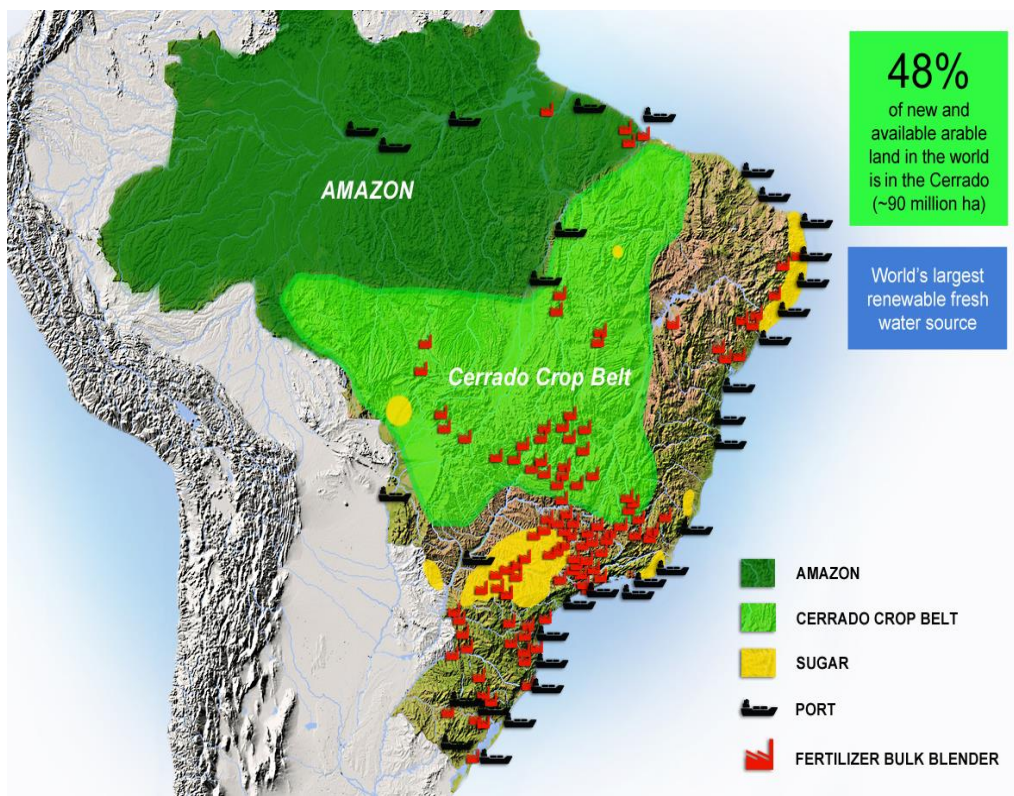
BRAZIL: AN AGRICULTURAL POWERHOUSE, AND A GREAT LOCATION FOR PROJECTS

- ✓ Excellent infrastructure
- ✓ Primary fertiliser markets
- ✓ Heavily reliant on imports

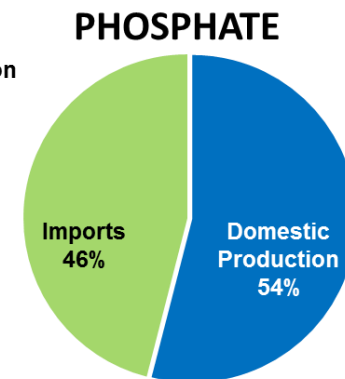
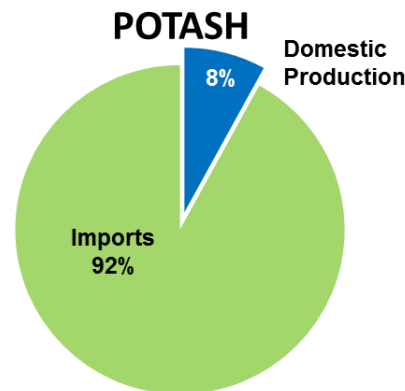
THE OPPORTUNITY: WHY BRAZIL? IMPORT DEPENDENT, CUSTOMERS



AN AGRICULTURAL POWERHOUSE



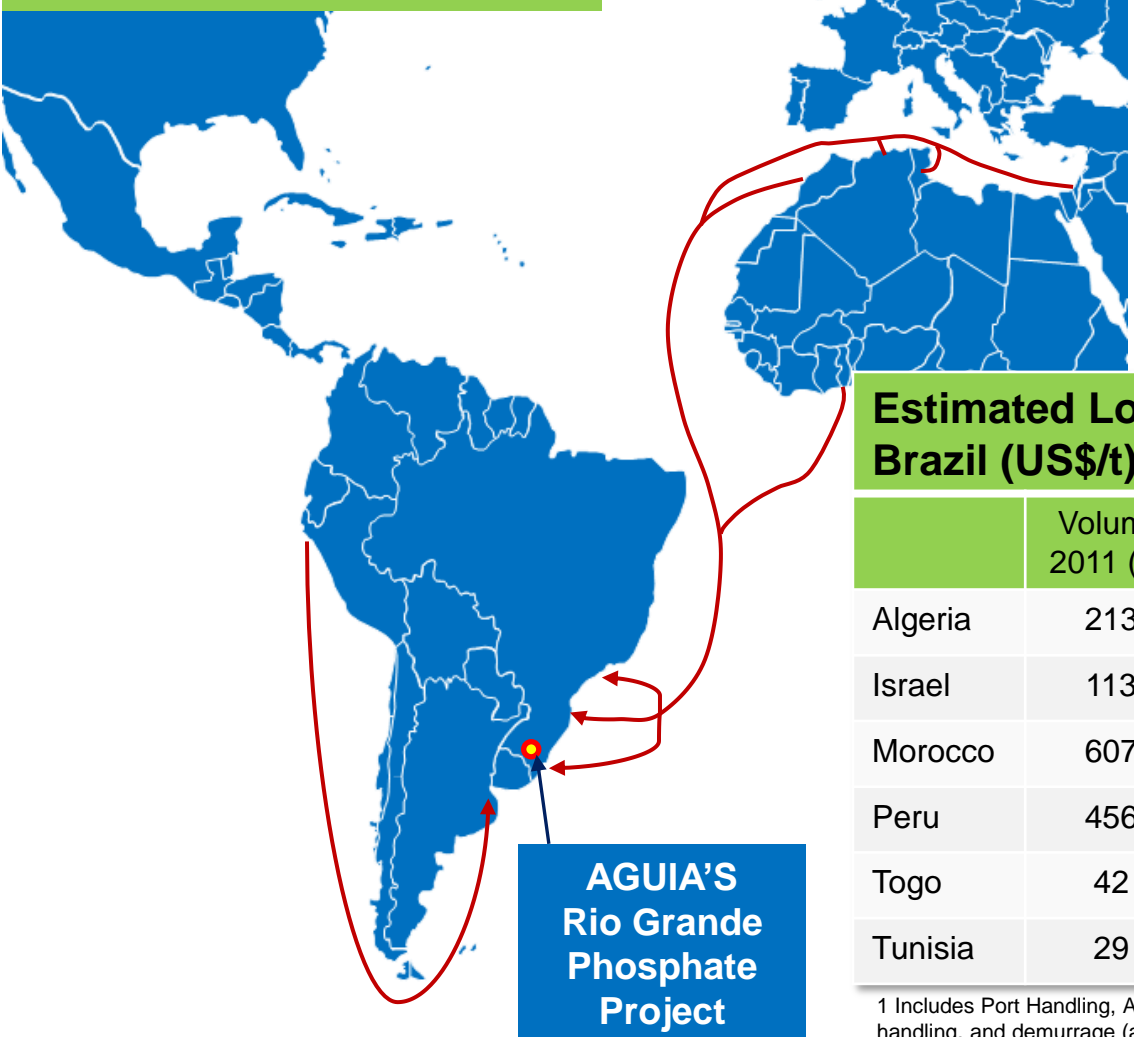
- 4th largest consumer of fertilizer but only 4% of global fertilizer production
- World's fastest growing fertiliser market
- Third largest global agricultural exporter
- Forecast 5% CAGR will increase Brazil's global P₂O₅ demand share from 9.3% (3.6Mt) in 2011 to 12% (~5Mt) by 2017.
- In 2012 accounted for 14% (7.7Mt) of global potash demand.



COST ADVANTAGE FOR DOMESTIC ROCK PRODUCERS



Suppliers of Phosphate Rock to Brazil



- Most imported rock to Brazil is from North Africa with typical logistics costs of between \$50 - \$70/t
- The Bayovar mine in Peru (Vale) has higher logistics costs but low mining costs

Sustained logistics advantage for local producers of > \$50/t

Estimated Logistics Costs of Rock Suppliers to Brazil (US\$/t)

	Volume 2011 (kt)	Plant to Port	Ocean Freight	Brazil Port Handling ¹	Total Logistics
Algeria	213	15	20	24	59
Israel	113	12	30	27	69
Morocco	607	11	19	24	54
Peru	456	8	37	29	74
Togo	42	8	20	24	52
Tunisia	29	13	22	25	60

¹ Includes Port Handling, AFMM (Brazilian Freight Tax @25% of freight and handling, and demurrage (at \$0.50/t/day, estimated at \$10/t)

RIO GRANDE DO SUL PROJECTS A NEW PHOSPHATE PROVINCE



The potential for a new world class phosphate province in southern Brazil

- Aguia has been first mover in region
- Large landholding over 860 km²
- Large resource base potential
- New discoveries
 - Três Estradas - Nov 2011
 - Joca Tavares - June 2013
 - Três Estradas South - Aug 2013
- Numerous untested targets ready for drill testing



Similar in style to Brazilian producing phosphate mines – carbonatite hosted

BRAZILIAN PHOSPHATE CARBONATITE MINES DISCOVERIES BY AGR SIMILAR IN STYLE



Company	Mine	Reserve (Mt)	Grade P ₂ O ₅ (%)	Concentrate Grade P ₂ O ₅ (%)	Prod. Capacity (ktpa)
		(A) (B)		(C)	(D)
Vale	Tapira	1,309	7.69	35.5	2,003
Copebrás/ Anglo	Ouvidor	257	7.63	38	1,300
Vale	Araxá	89	11.12	35/33	1,650
Vale	Catalao	224	8.96	36/34	1,000
Vale	Cajati	85	5.45	36	550
Average Grade Brazilian Carbonatite Deposits is 7.8% P ₂ O ₅					
Yara	Siilinjärvi, Finland	470	4.5	36	1,000

Sources:

(A) > Resource and Grades: Salitre – DNPM 1975 / Anitápolis: DOU 1980 (DOU = Official Diary of Brazil)

(B) > Reserve and Grades: DNPM 2006 Mineral Annuary

(C) > Concentratio / Production: ANDA Anuário Estatístico 2012

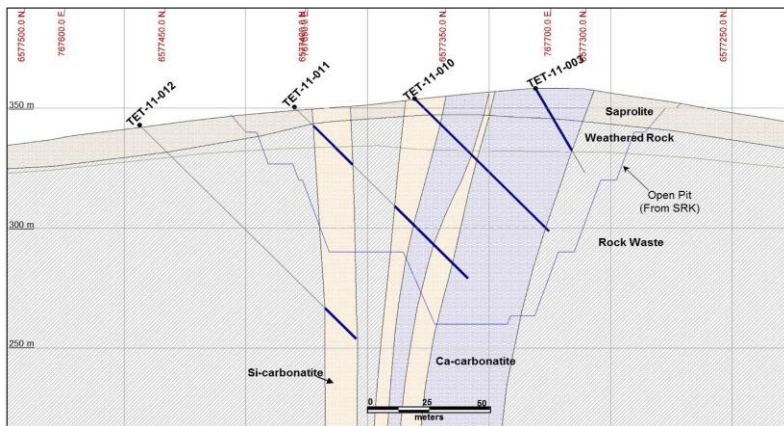
(D) > Brazil: ANDA Anuário Estatístico 2012; Yara: Yara Siilinjärvi Health, Safety and Environmental Data Sheet 2012

TRES ESTRADAS: JORC INDICATED & INFERRED RESOURCE

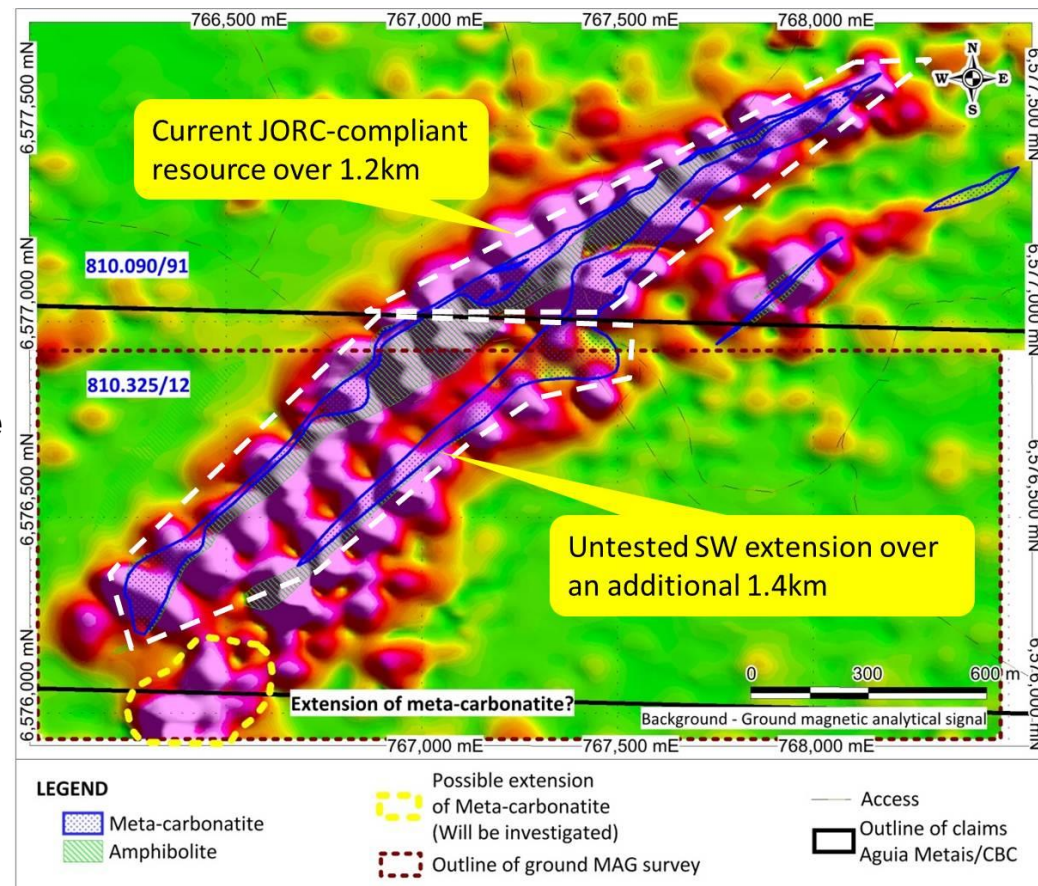


Total JORC compliant resource of 29Mt @ 4.3% P₂O₅¹ that includes both indicated (9.6Mt @ 4.96) and inferred (18.9Mt @ 3.88) resources and a higher grade oxide zone from surface of 1.6Mt @ 10.5% P₂O₅²

- Mineral Resource only covers 45% or 1.2 km of potential 2.6 km of total mineralised strike
- 78% of higher grade oxide resource in Indicated category
- **Significant potential to expand**
- **Simple open cut mining from surface**



1 SRK Consulting: cut-off grade of 3.0% P₂O₅

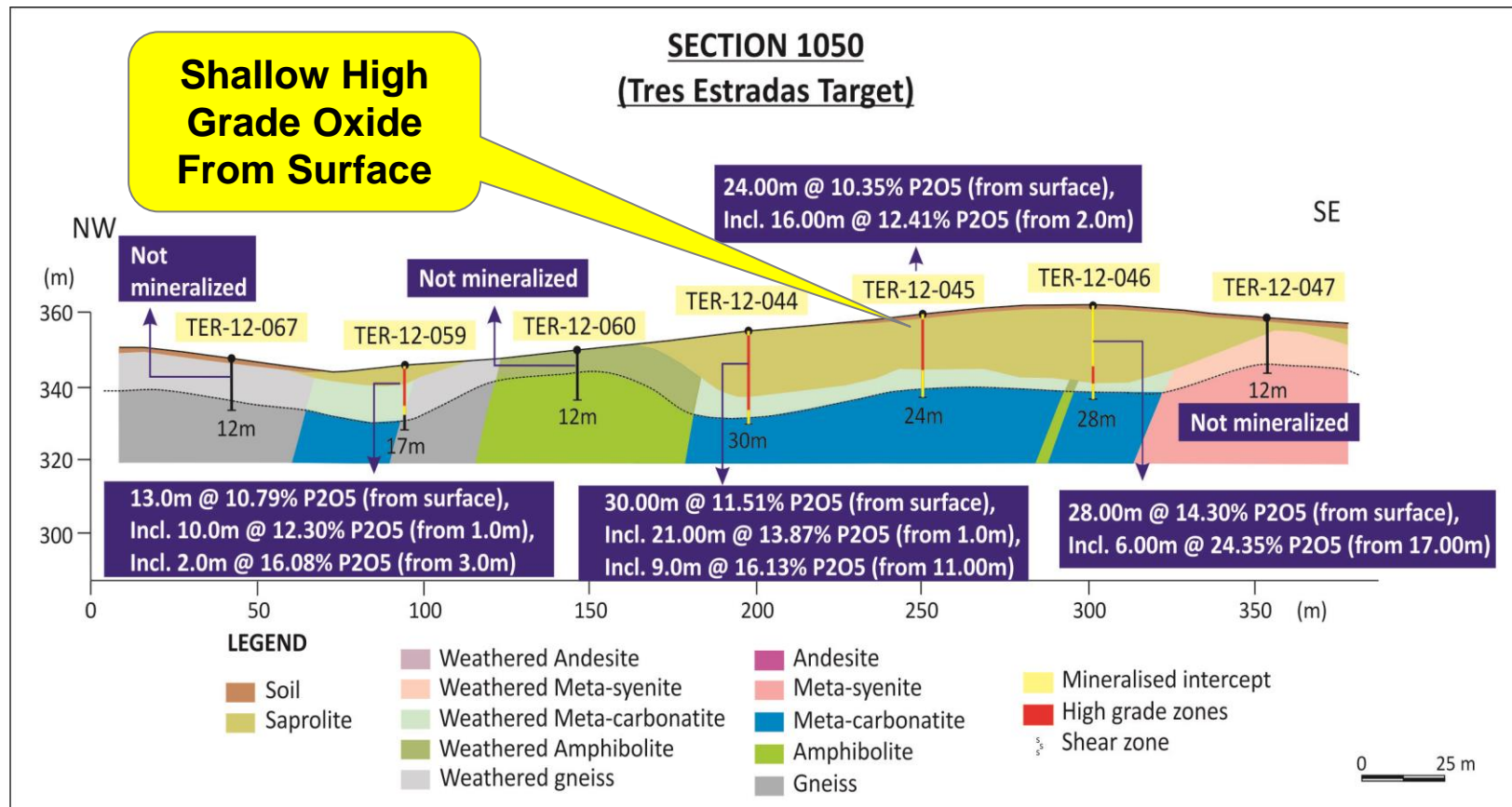


2 See ASX Release of 28th February 2013

TRES ESTRADAS: EARLY STAGE POTENTIAL CASH FLOW



- High Grade oxide material at surface – internal scoping for initial early cash flow commenced
- Excellent mining parameters
- Mine from surface - open cut with low strip ratio

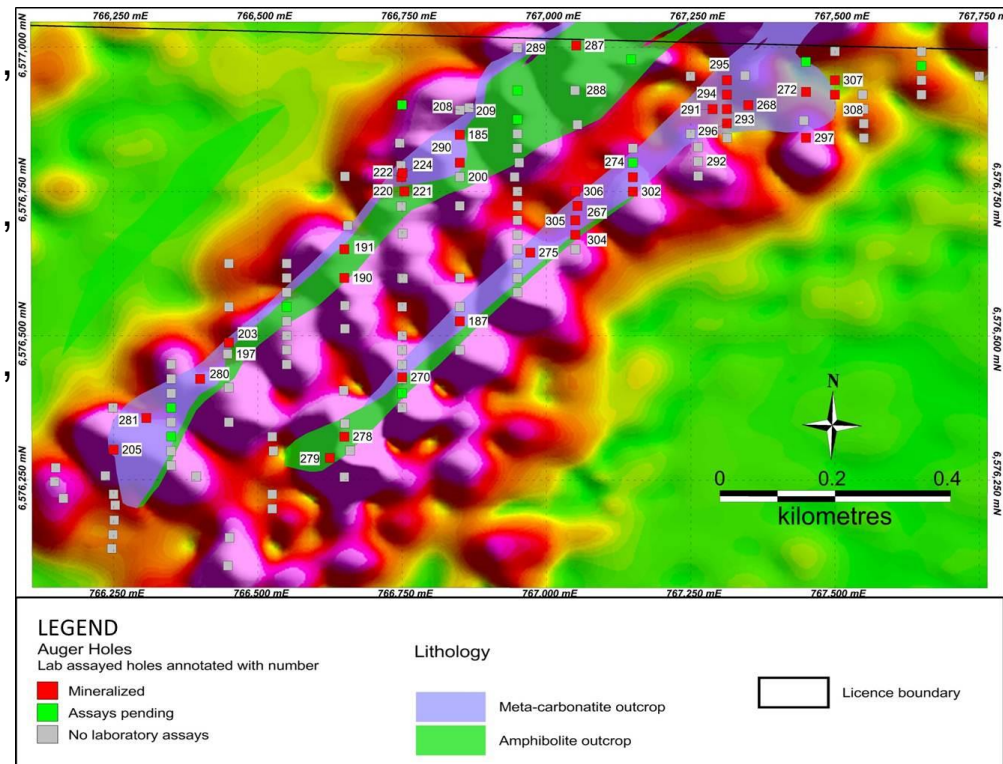


TRES ESTRADAS SOUTH: EXCELLENT POTENTIAL FOR RESOURCE EXPANSION



Initial shallow auger drilling from Tres Estradas South has returned excellent results with grades up to +20% P₂O₅. All holes in carbonatite have ended in mineralisation.

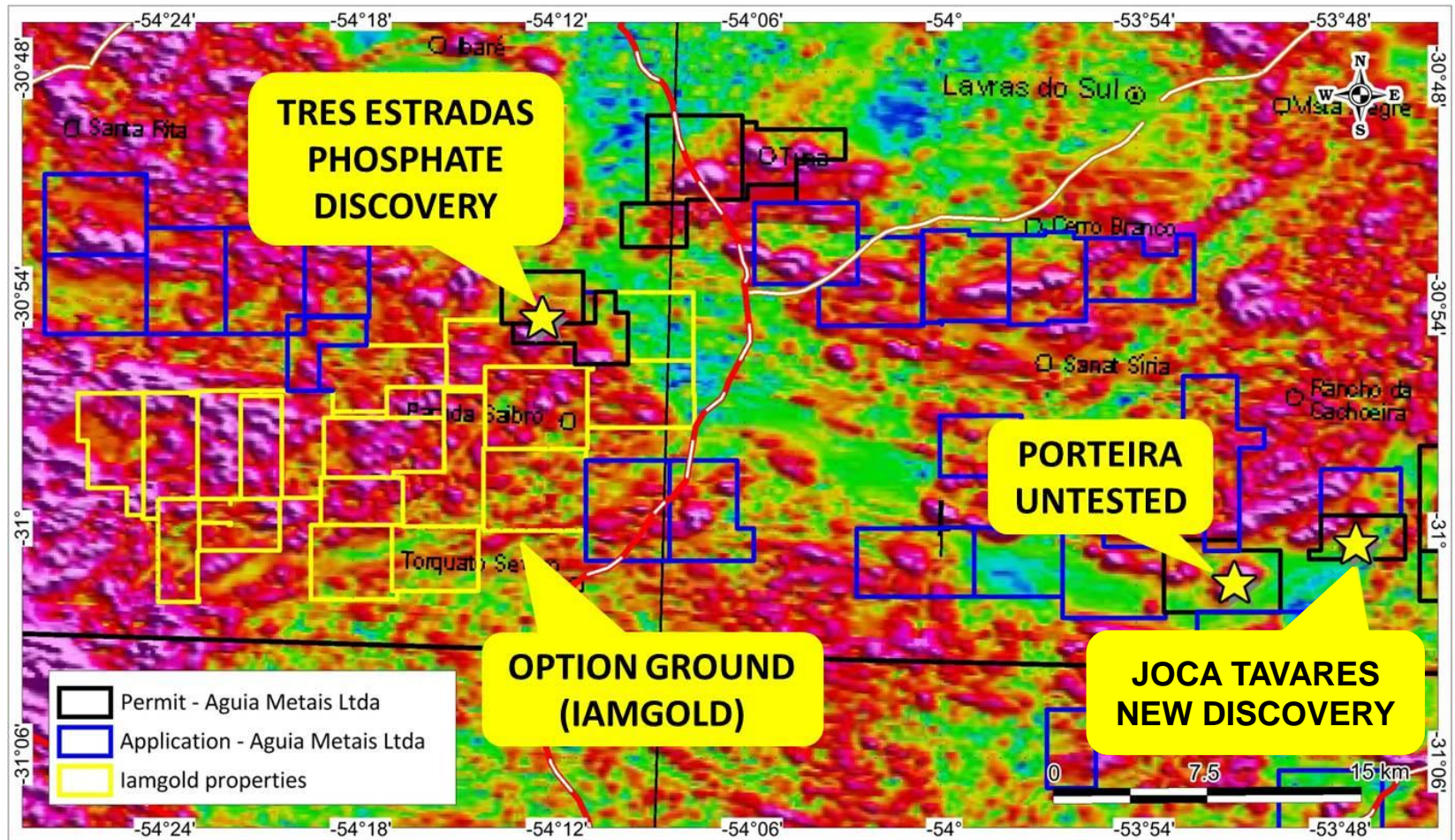
- 16.0 metres @ 14.4% P₂O₅ from surface, including 6.0 metres @ 20.1% P₂O₅
- 10.0 metres @ 12.6% P₂O₅ from surface, including 6.0 metres @ 15.5% P₂O₅
- 15.0 metres @ 13.0% P₂O₅ from surface, including 2.0 metres @ 21.4% P₂O₅
- 15.0 metres @ 10.4% P₂O₅ from surface
- Follow up RC drilling planned for 1st half 2014 targeting a JORC resource upgrade



RIO GRANDE PROVINCE: LARGE EXPLORATION UPSIDE



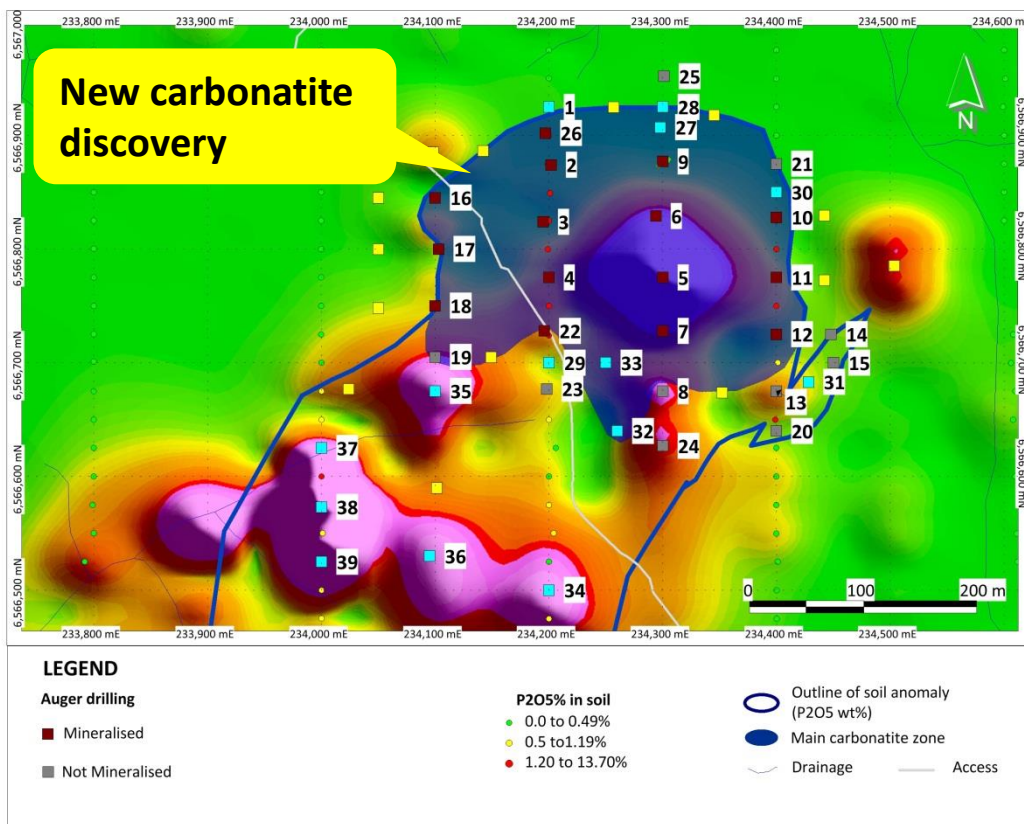
POTENTIAL FOR A WORLD CLASS CARBONATITE PROVINCE
MORE DISCOVERIES



JOCA TAVARES: A NEW DISCOVERY 40 KILOMETRES FROM TRES ESTRADAS



Initial scout auger drilling has returned excellent results in carbonatite from surface with grades up to +13% P₂O₅. All holes in carbonatite have ended in mineralisation.



- 14.7 metres @ 10.8% P₂O₅ from surface
- 9.0 metres @ 11.5% P₂O₅ from surface
- 3.8 metres @ 13.7% P₂O₅ from surface
- 3.5 metres @ 12.1% P₂O₅ from surface
- 4.6 metres @ 8.2% P₂O₅ from surface
- Carbonatite dimension delineated by drilling 350 metres x 350 metres and growing
- Follow up RC drilling planned for 1st half 2014 targeting an initial JORC resource

TRES ESTRADAS: EXCELLENT PRELIMINARY BENEFICIATION RESULTS



- Initial metallurgical recoveries up to 83.4% and concentrate grades up to 36.0% P₂O₅¹
- Results indicate the potential to produce a commercial concentrate using standard methods and reagents available in the market
- Further optimisation test work to commence 2nd half 2013

Sample Number & Description (100 kg samples)	Head Grade		Metallurgical Flotation Results		
	P ₂ O ₅	Recovery	P ₂ O ₅	SiO ₂	Fe ₂ O ₃
EB-01, Oxidised Carbonatite	16.2%	83.4%	36.0%	3.3%	6.2% ⁵
EB-02, Fresh Carbonatite	4.2%	65.0%	31.4%	3.6%	1.2%
EB-01&3, Oxidised Blend Carbonatite & Amphibolite	14.2%	79.9%	35.9%	5.6%	6.0% ⁵

Name of Deposit	Location	Tonnage (Mt)	Head Grade	Recovery	Concentration Grade	Stage
Siilinjärvi (Yara)²	Finland	465	4.5%	84%	35%	Production
Cajati (Vale)²	Brazil	100	5.5%	78%	36%	Production
Três Estradas (Aguaia)	Brazil	29³	4.3%	65-83%	31-36%⁴	Exploration / Development

¹ See ASX Release of 3rd October 2012 ²JSA Consultoria e Assessoria Técnica, Company data ³ Inferred resource calculated from 40% of potential target length and to 100 metres depth ⁴ Based on preliminary beneficiation test work, optimisation test work underway . ⁵ No magnetic separation conducted on samples

TRES ESTRADAS: RAILWAY & EASY ACCESS



Railway line

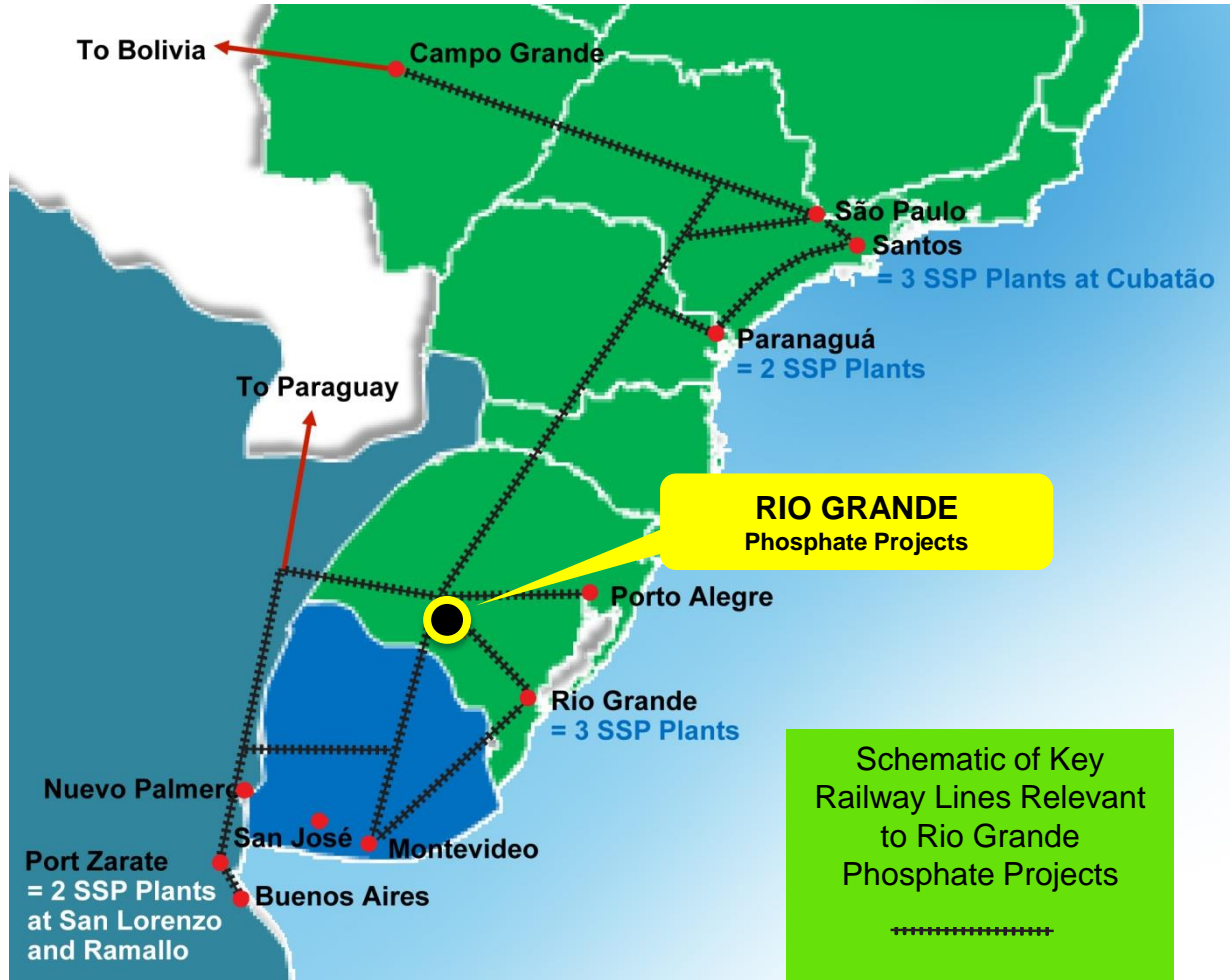
Três Estradas is in rolling open countryside, mostly scrub, with some light grazing

Phosphate mineralisation at surface

EXCELLENT INFRASTRUCTURE ACCESS TO MARKETS



- Excellent infrastructure with good road, rail, power, port and services
- Railway within the project that goes north and south to Brazil and southwest to Argentina and Uruguay.
- Franchise owner is América Latina Logística.



Railway runs through the project

TRES ESTRADAS: DEVELOPMENT OPTIONS



Phase 1: Near Term - Mine high grade oxide for cash flow to fund on-going development and Capex

- **2-3 years**
 - The Process – Internal Scoping commenced
 - Mine rock, beneficiate by flotation
 - Sell rock concentrate

Phase 2: Longer Term – Large resource to sustain 25 year mine life - Single Super Phosphate (“SSP”) production.

- **4 years**
 - The Process – Internal scoping commenced
 - Mine rock, beneficiate by flotation
 - Use rock concentrate to produce and sell SSP

Phase 3: Depending on ultimate resource size, plan for either increased SSP or MAP / TSP production

- **5+ years**

KEY PHOSPHATE MARKETS: RIO GRANDE



- The three southern States consume ~1.1 Mt P_2O_5 or ~ 30% of Brazilian consumption, with no phosphate mines in this region

MARKETS FOR ROCK CONCENTRATE

- SSP plants in southern Brazil could use 1.79M tonnes of rock when running at capacity. Currently all rock for SSP production in these states is imported

MARKETS FOR SSP

- More SSP processing capacity is being considered by current producers > 600 kt.
- Current capacity for SSP in southern Brazil, Uruguay and Argentina is 2.79M t

- Depending on ultimate resource size, plan for either increased SSP or MAP / TSP production

SSP Capacity in Brazil, Uruguay and Argentina

Total Capacity = 9.0 M t

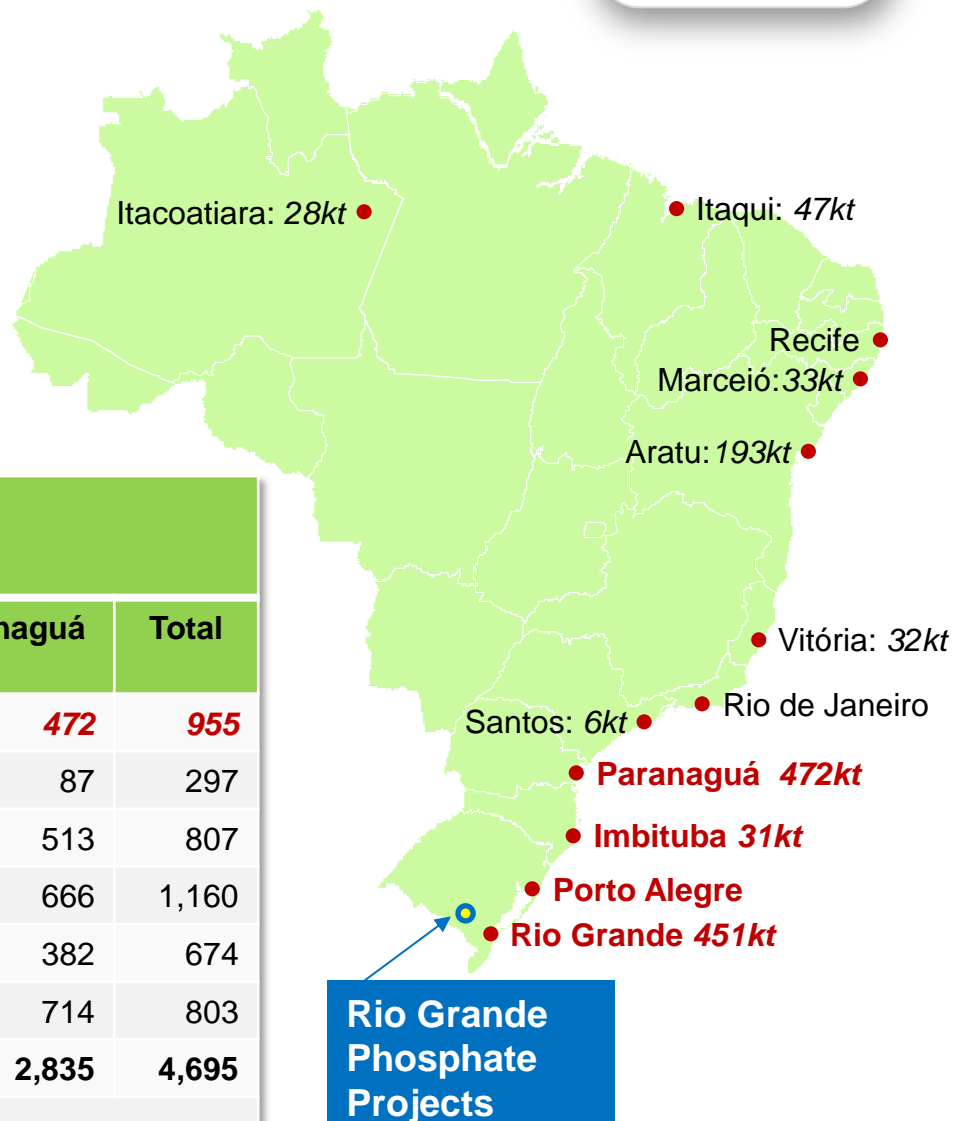


IDEAL LOCATION: SOUTHERN BRAZIL IS THE MOST IMPORTANT LOCATION FOR PHOSPHATES



Southern Brazil accounted for 69% of Brazil's phosphate imports in 2012, including:

- 74% of phosphate rock
- 44% of Single superphosphate (SSP)
- 77% of Triple superphosphate (TSP)
- 66% of Monoammonium phosphate (MAP)
- 96% of Diammonium phosphate (DAP) and
- 58% of phosphate-containing NPKs



Phosphate Imports to Southern Brazil, 2012¹ (‘000t product)

	Rio Grande	Porto Alegre	Imbituba	Paranaguá	Total
Phosphate Rock²	451	0	31	472	955
SSP	113	55	42	87	297
TSP	224	39	31	513	807
MAP	402	32	60	666	1,160
DAP	239	27	26	382	674
NPKs	56	0	33	714	803
Total	1,485	153	223	2,835	4,695

Notes: 1 = Data Source – SIACESP; 2 = Includes Direct Application rock

CONCLUSIONS RIO GRANDE PHOSPHATE PROJECTS



- A new phosphate province discovery in Brazil
- Produces a high grade clean concentrate 32-36% P_2O_5 from igneous rock
- Mine from surface – simple open cut with low strip ratio
- Excellent location - infrastructure and domestic market

**LOW
DELIVERED
COSTS TO
CUSTOMERS,
LARGE
MARKET**

- Potential for near term cash flow – oxide resource
- Strong management team
- Highly supportive shareholders
- Highly supportive government in Brazil
- Undervalued share price

**STRONG
INVESTMENT
POTENTIAL**

**GREAT
PROJECT**



**STRONG
MANAGEMENT**



**SHAREHOLDER
VALUE**

PEER COMPARISON: PHOSPHATES



	Company	Code	Location	Potential Market	Market Cap Diluted (A\$m)	Global Resource (MT)*	P ₂ O ₅ Grade (%)	Project Stage	Deposit Style
BRAZIL	MBAC Fertilizer Corp	MBC: TSX	Brazil	Domestic	\$274.1	179.60	7.31%	Itafos - Producing Santana - FS complete	Sedimentary
	Rio Verde Minerals**	RVD: TSX	Brazil	Domestic	\$52.3	1.93	20.24%	Scoping	Sedimentary
	Eagle Star Minerals	EGE: TSX	Brazil	Domestic	\$14.8	-	-	Drilling	Sedimentary
	Agua Resources	AGR: ASX	Brazil	Domestic	\$11.2	83.64*	5.68%	Drilling/Scoping	Igneous (+sedimentary)
OTHERS	Arianne Phosphate	DAN: TSX	Canada	Domestic/ Seaborne	\$147.1	763.85	6.85%	Positive Lac a Paul BFS completed	Igneous
	Stonegate Agricom	ST: TSX	Peru, USA	Domestic/ Seaborne	\$48.7	519.80	12.30%	USA - permitting Peru - LOI for sale of 70%	Sedimentary
	Rum Jungle Resources	RUM: ASX	Australia	Seaborne	\$44.2	238.00	14.63%	Scoping	Sedimentary
	Minemakers	MAK: ASX	Australia	Seaborne	\$40.8	1,406.30	13.48%	BFS	Sedimentary
	UCL Resources**	UCL: ASX	Namibia	Seaborne	\$31.1	1,833.24	19.05%	DFS	Marine Sedimentary
	Sunkar Resources	SKR: AIM	Kazakhstan	Domestic/ Asia	\$28.7	1,127.75	10.28%	Rock: Production Fertiliser: DFS	Sedimentary
	Fertoz Limited	FTZ: ASX	Canada Australia	North America Seaborne	\$22.2	-	-	Exploration	Sedimentary
	Legend International	LGD: US	Australia	Seaborne	\$18.9	516.10	15.11%	Feasibility complete	Sedimentary
	Celamin Holdings	CNL: ASX	Tunisia	Seaborne	\$7.0	159.00	18.78%	Scoping completed 2012 Further evaluation	Sedimentary
	Minbos Resources	MNB: ASX	Angola, DRC	Seaborne	\$0.5	370.80	12.17%	Cacata - Starting BFS Kanzi - Scoping completed	Sedimentary

Source – Iress, TSX and Company Releases, based on December 17, 2013 closing prices. * **TRES ESTRADAS INDICATED - 9.6MT @ 4.96% P₂O₅; INFERRED -18.9MT@3.88% P₂O₅, LUCENA INFERRED 55.1MT@6.42% P₂O₅**. ** Rio Verde market capitalisation based on March 2013 acquisition by B & A Mineração at C\$0.40/share , UCL Resources market capitalisation based on June 2013 acquisition by Mawarid Mining at A\$0.30/share.

THE TEAM & CAPITAL STRUCTURE



Directors

David Gower – Interim Chairman

- Over 25 years experience in the minerals industry including senior positions with Falconbridge Limited and Noranda Inc.

Prakash Hariharan – Managing Director

- Chemical engineer with experience in Agrochemicals and a highly successful fund manager focused on the phosphate and potash sectors on both the ASX and TSX capital markets

Dr. Fernando Tallarico - Technical Director

- Over 20 years experience in Brazil in exploration and project generation for Noranda, Falconbridge and BHP Diamond South America.

Allan Pickett - Non-Executive Director

- Highly regarded Fertilizer Professional with 14 years experience with British Sulphur Consultants, the fertilizer and chemical division of CRU International Ltd.

Brian Moller - Non-Executive Director

- Lawyer, specialising in capital markets, mergers and acquisitions and corporate governance, and has been a partner of the legal firm HopgoodGanim for 25 years.

One new independent director to be appointed in early 2014

Potash & Phosphate Experts

Alfredo Nunes - Exploration Manager - Phosphate

- 20 years exploration and resources evaluation in Brazil and globally, including 13 years with Brazilian major Vale, from exploration to mine production.

John Sinden - Phosphate Processing Engineer

- Renowned consultant engineer with more than 45 years in the field of phosphate processing, leading phosphate rock to acid specialist.

Capital Structure

Shares on Issue	183.5M
Market Cap at A\$0.055/share	A\$10.09M
Cash Balance (September 30, 2013)	A\$1.8M
Unlisted Options (average price A\$0.38)	20.6M
Performance Shares (expire June 2015)	4.1M

ATLANTIC POTASH PROJECT HIGHLIGHTS

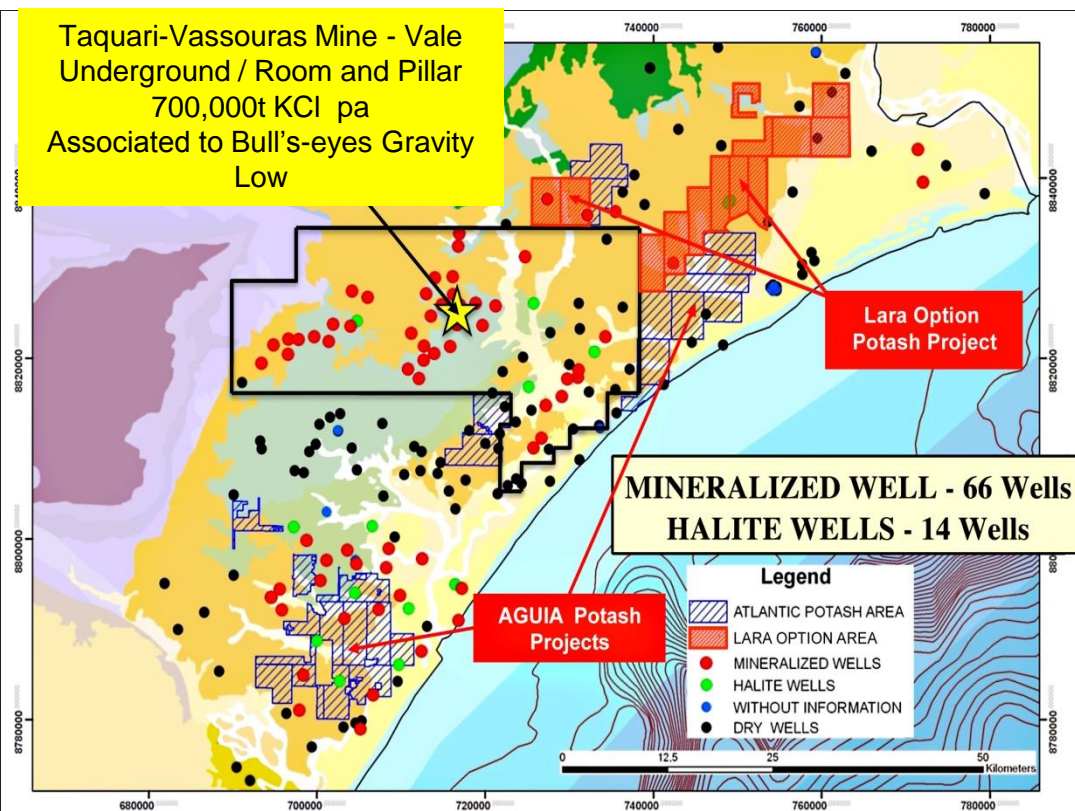


ATLANTIC POTASH PROJECT

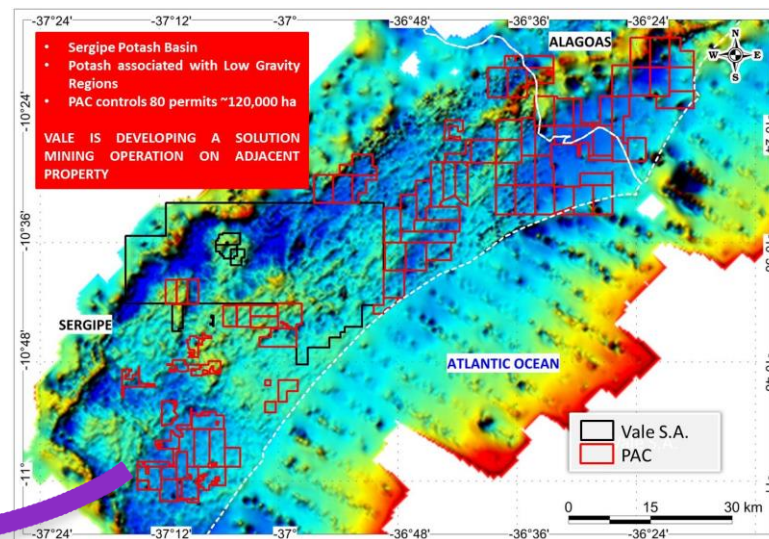
- Adjacent to Brazil's only operating potash mine
- Taquari-Vassouras Mine (Vale) produces <10% of country's consumption, with reserves in place until 2019.
- Concurrently Vale is developing its **Carnallita Potash Project** for 1.2Mt solution-mined KCl from carnallite
- Vale has cancelled its Rio Colorado potash project in Argentina
- AGR controls a large land holding of ~200,000 hectares
- Excellent Infrastructure in place
- Basin Consolidation - Opportunity



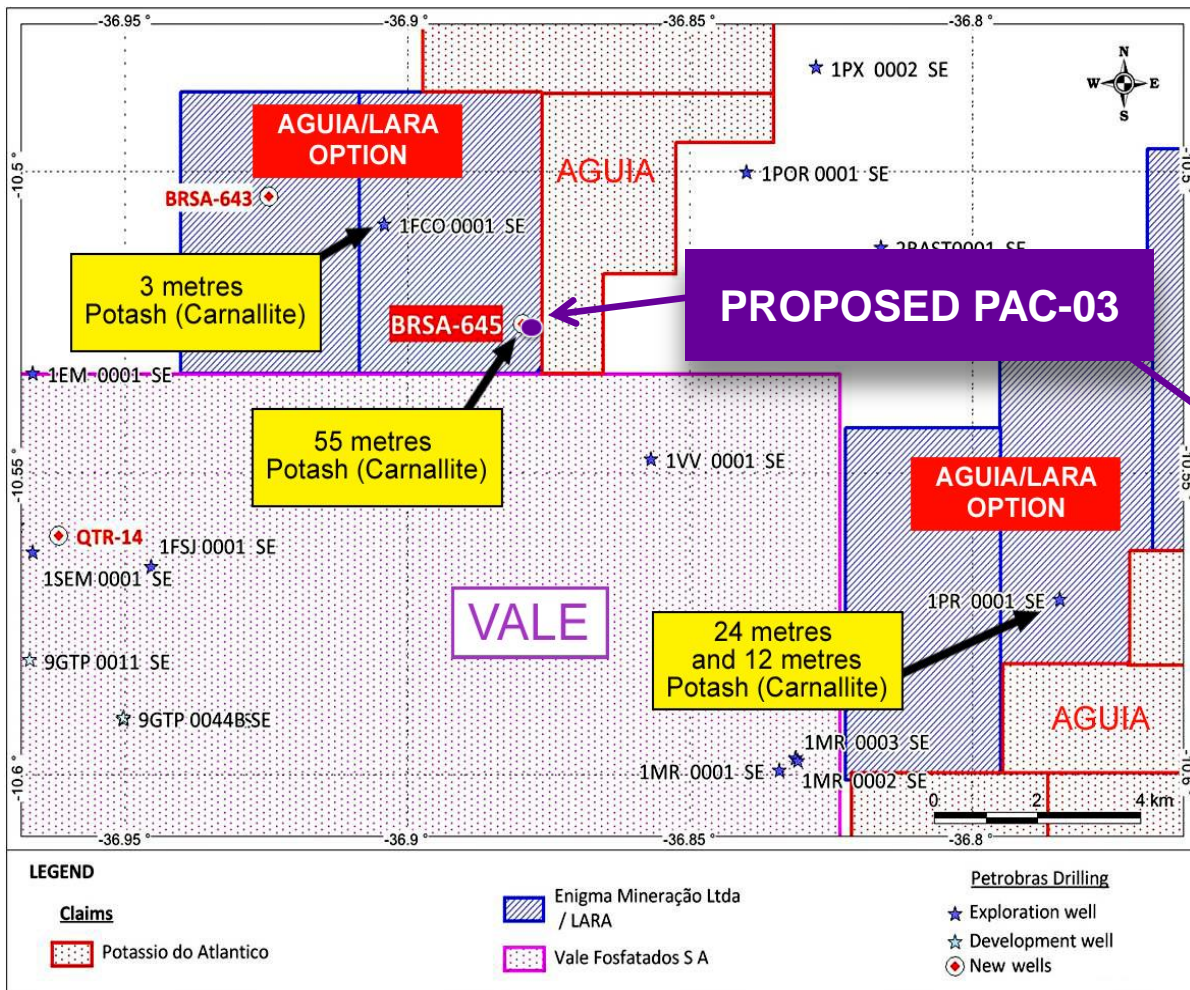
EXCEPTIONAL DISCOVERY POTENTIAL



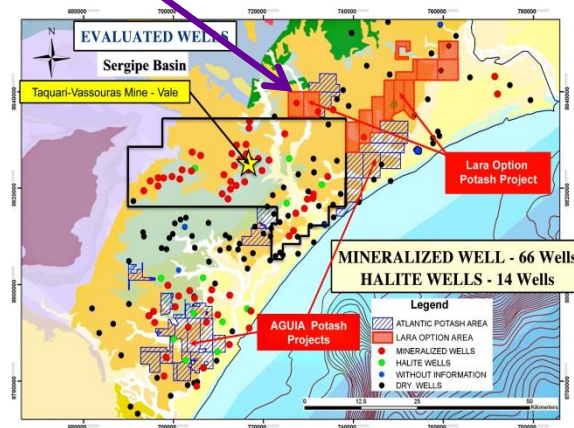
- Historical exploration data obtained from Brazilian Geological Survey
- Petroleum exploration and production data – more than 300 wells analyzed
- Seismic data – basin is well covered with public 2D seismic data (2D lines- 32,000 km)
- Locations for further drilling under review



DRILLING TARGETS: RESOURCE POTENTIAL



- PAC-03 located 120m east of historical hole BRSA-645 that intersected 55metres potash.
- Target Depth ~ 1,300m





ENQUIRIES:

PRAKASH HARIHARAN – MANAGING DIRECTOR

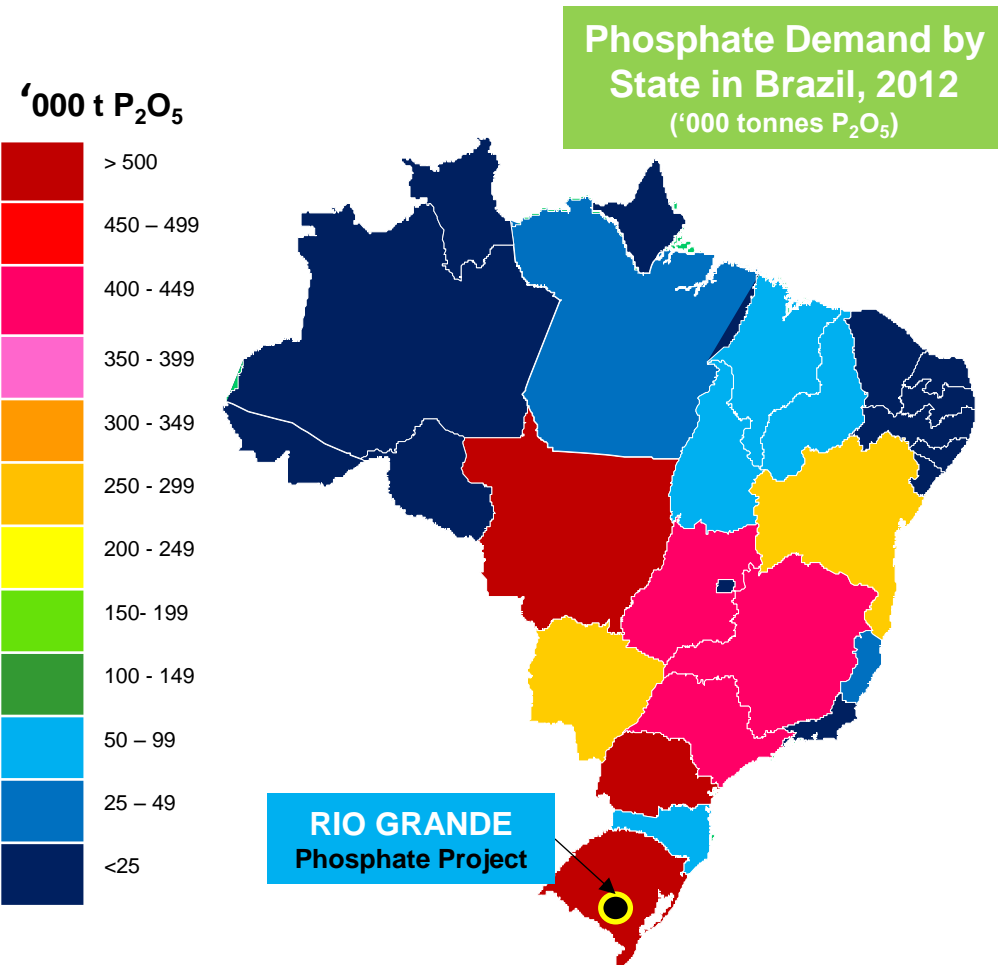
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www.aguiaresources.com.au



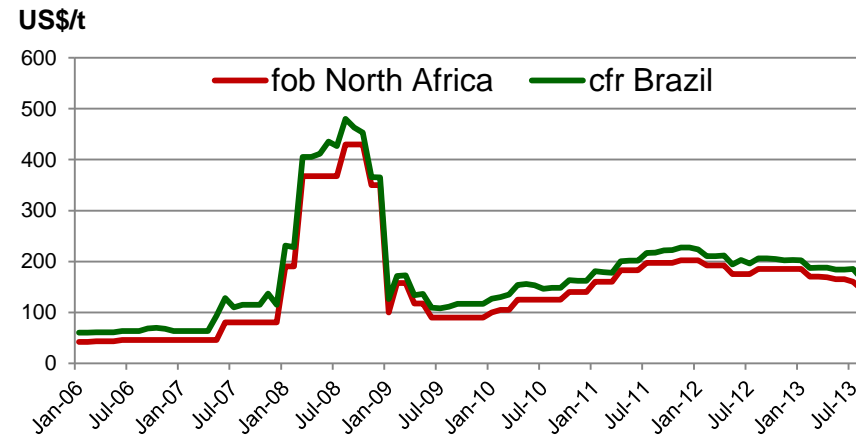
ASX Code: AGR

APPENDIX 1: PHOSPHATE USAGE AND PRICING IN BRAZIL



- Average forecast demand for P₂O₅ is growing at 4% p.a.; will take rock demand from 7.3 Mt in 2012 to 10.1 Mt by 2020.

Phosphate Rock Price, 2006 - 2013



Single Superphosphate Price, Brazil (fot, ex-inland store)



APPENDIX 2: BRAZILIAN BORDER ZONE RIO GRANDE TE AND JT PROJECTS



The Option: Aguia has an option to acquire the Rio Grande Projects TE and JT 100% for 5 million shares.

The Issue: An historical throw-back to defence issues that concerned the former military government (1964 – '85) is that legally any mine located within 150km of the Brazilian border has to be majority owned by Brazilians. Recent governments have pushed back on the law: it was 300km, and there are moves to reduce it from 150km to 50km. ***TE and JT are within the 150km zone but outside the 50km zone.***

The Solution: Should the option be exercised to acquire the tenements 100% for 5m shares, the Company will be required to enter into a joint venture with a Brazilian owned company to develop the tenements. Accordingly the Company has set up ***Agua Fertilizers***, in which Aguia Resources owns 49%, and Brazilian interests 51%, and with shareholder agreements which channel all economic benefits back to Aguia resources.

Precedents Exist. There are currently 5 producing mines in the border zone with foreign ownership using similar strategies and a further 7 companies (including Aguia) in the exploration phase

Explorer	Current Producing Mines in the Border Zone			
	Producer	Brazilian Entity	Mine Name	Product
Anglo Gold				
Yamana Gold	Aura Minerals	Mineração Apoena	São Vincente	Gold
Lara Exploration	Aura Minerals	Mineração Apoena	São Francisco	Gold
Magellan Minerals	Anglo American	Anglo Ferrous Amapá Mineração	Mine 66	Iron Ore
Amarillo Gold Corp.	Eldorado Gold	Unamgen Mineração e Metalurgia	Vila Nova	Iron Ore
IamGold	Rio Tinto	Mineração Corumbaense Reunida S.A.	Corumba	Iron Ore
Agua Resources Ltd.				

APPENDIX 3: TRES ESTRADAS JORC INFERRED RESOURCE



Table 1: Audited Mineral Resource Statement*, Três Estradas Phosphate Project, Rio Grande do Sul State, Brazil, SRK Consulting (Canada) Inc., February 19, 2013

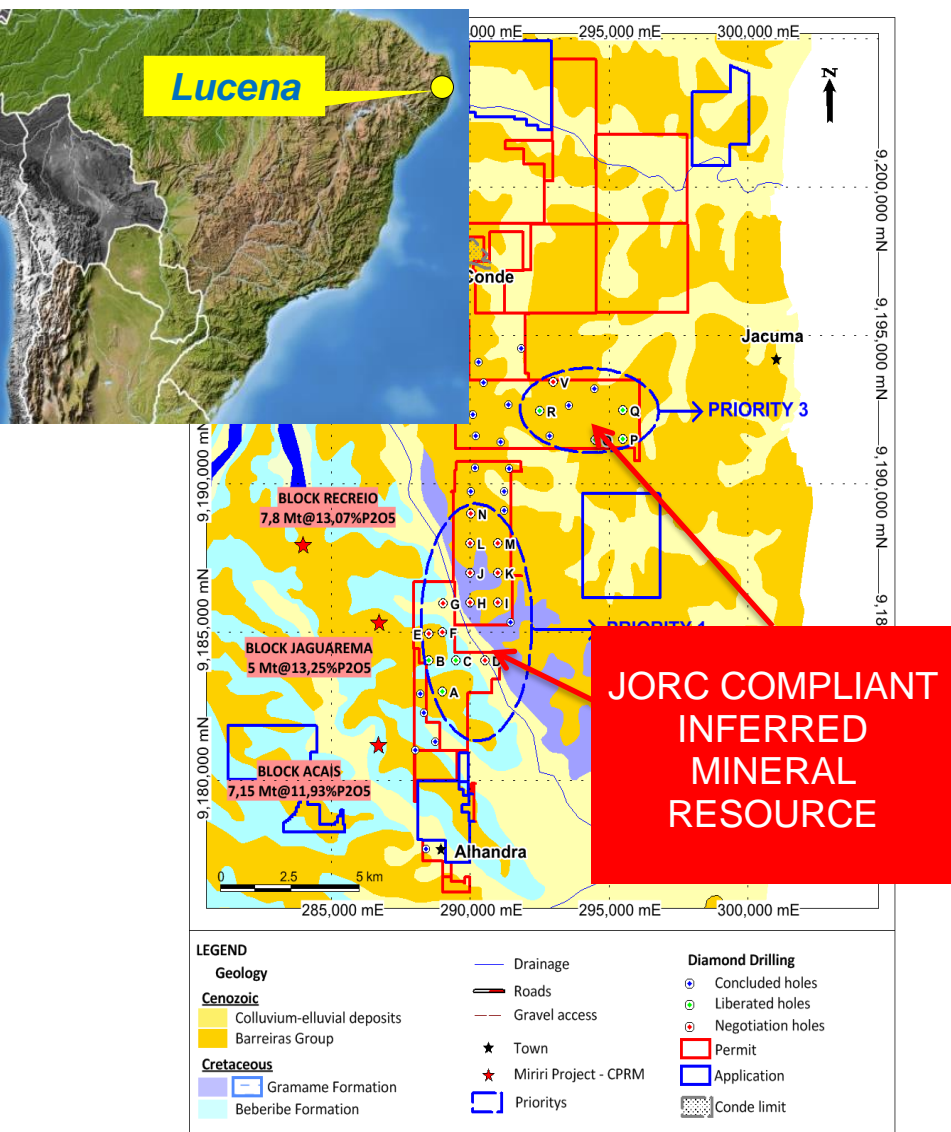
Lithotype	Tonnage	P ₂ O ₅	CaO	MgO	Fe ₂ O ₃	SiO ₂	Al ₂ O ₃	RCP [†]	P ₂ O ₅ AP [‡]
	T x 1000	(%)	(%)	(%)	(%)	(%)	(%)		(%)
Indicated Mineral Resources									
Saprolite									
SAMM (amphibolite)	123	5.29	10.85	6.90	15.84	39.88	8.49	2.14	5.29
SCBT (carbonatite)	1,156	11.32	20.08	3.74	19.98	25.60	4.92	2.17	11.23
Weathered									
WCBT (carbonatite)	1,168	5.85	34.85	5.49	10.46	13.16	2.10	6.99	5.85
Fresh Rock									
MCBT (carbonatite)	7,143	3.78	35.36	7.20	7.93	10.74	1.90	9.54	3.78
Total Indicated	9,590	4.96	33.15	6.57	9.79	13.19	2.37	8.24	4.95
Inferred Mineral Resources									
Saprolite									
SAMM (amphibolite)	74	5.69	11.55	6.70	16.74	38.70	8.47	2.19	5.66
SCBT (carbonatite)	296	10.82	17.57	3.92	19.56	28.82	5.78	1.86	10.74
Weathered									
WCBT (carbonatite)	247	4.80	36.77	5.98	8.86	10.76	1.87	8.49	4.80
Fresh Rock									
MCBT (carbonatite)	18,280	3.75	35.65	7.38	7.70	10.09	1.79	9.66	3.75
Total Inferred	18,897	3.88	35.28	7.31	7.93	10.50	1.88	9.49	3.88

* Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. The mineral resources are reported within a conceptual pit shell at a cut-off grade of 3.00 percent of P₂O₅ for saprolite, weathered and fresh rock mineralization. Optimization parameters include selling price of US\$200.00 per tonne of concentrate at 32 percent of P₂O₅, a metallurgic recovery of 70 percent of P₂O₅, 100 percent for mining recovery and 0 percent dilution and overall pit slopes of 38 and 60 degrees

† CaO/ P₂O₅ Ratio

‡ P₂O₅ contained in apatite

APPENDIX 4: LUCENA PROJECT TARGETS INCREASED RESOURCE POTENTIAL



- JORC compliant inferred mineral resource of 55.1Mt @ 6.42% P₂O₅¹
- The mineral resource only covers a small part of the project area with room to expand
- An extensive land position, located close to existing infrastructure including roads, water, power and ports.
- CPRM discovered shallow phosphate mineralisation up to 22% P₂O₅ in several deposits to the west
- Further work under review

1 SRK Consulting: cut-off grade of 3.0% P₂O₅, See ASX Release of 8th April 2013

APPENDIX 5: LUCENA JORC INFERRED RESOURCE



- Initial JORC compliant inferred resource of 55Mt @ 6.42% P₂O₅¹

Table 1: Audited Mineral Resource Statement*, Lucena Phosphate Project, Paraíba State, Brazil, SRK Consulting (Canada) Inc., April 4, 2013

Lithotype	Tonnage	P ₂ O ₅	CaO	MgO	Fe ₂ O ₃	SiO ₂	Al ₂ O ₃
	T x 1000	(%)	(%)	(%)	(%)	(%)	(%)
Inferred Mineral Resources							
MIN1	6,151	4.94	2.02	0.61	7.71	58.92	15.77
MIN2	48,992	6.60	12.83	1.52	5.36	49.45	11.87
Total Inferred	55,143	6.42	11.63	1.42	5.63	50.51	12.31

* Mineral resources are not mineral reserves and do not have a demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. The mineral resources are reported within a conceptual pit shell at a cut-off grade of 3.00 percent of P₂O₅. Optimization parameters include selling price of US\$200.00 per tonne of concentrate at 32 percent of P₂O₅, a metallurgic recovery of 70 percent of P₂O₅, 100 percent for mining recovery and 0 percent dilution, and overall pit slope of 38 degrees.

¹ SRK Consulting: cut-off grade of 3.0% P₂O₅