



BUILDING A BRAZILIAN FERTILIZER COMPANY

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DISCLAIMER



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Competent Persons Statement

The information is extracted from the report entitled Diamond and Reverse Circulation Drilling released on 13 November 2014, Quarterly Report and Appendix 5B released on 31 Oct 2014, Aguia Secures \$2m Placement released on 20 Oct 2014, the Três Estradas Phosphate Project released on 29 May 2014, the Mining Study – Três Estradas Phosphate Deposit released on 16 September 2014, the New High Grade Phosphate Mineralization released on 8 October 2014 and the Funding Update released on 25 September 2014, which are available to view on www.aguiaresources.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

As previously announced in the March 2014 Quarterly Report to the ASX, the Três Estradas Phosphate Project has a current JORC compliant inferred and indicated mineral resource of 30.5 @ 4.24% P₂O₅ (total initial contained phosphate of 1.23Mt P₂O₅). This includes indicated resources of 9.9Mt @ 5.03% P₂O₅ and inferred resources of 20.6Mt @ 3.93% P₂O₅. The Company has also identified (and as also announced in the March 2014 Quarterly Report to the ASX) an exploration target of between 13 and 27 million tonnes, grading at between 3.56 and 4.84% P₂O₅ for the Três Estradas South tenement.

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

The information in this report that relates to Exploration Targets is based on information compiled by Dr Fernando Tallarico, a Competent Person, who is a Member of the Association of Professional Geoscientists Ontario, a 'Recognised Professional Organisation' (RPO) included in a list that is posted on the ASX website from time to time.

INVESTMENT HIGHLIGHTS



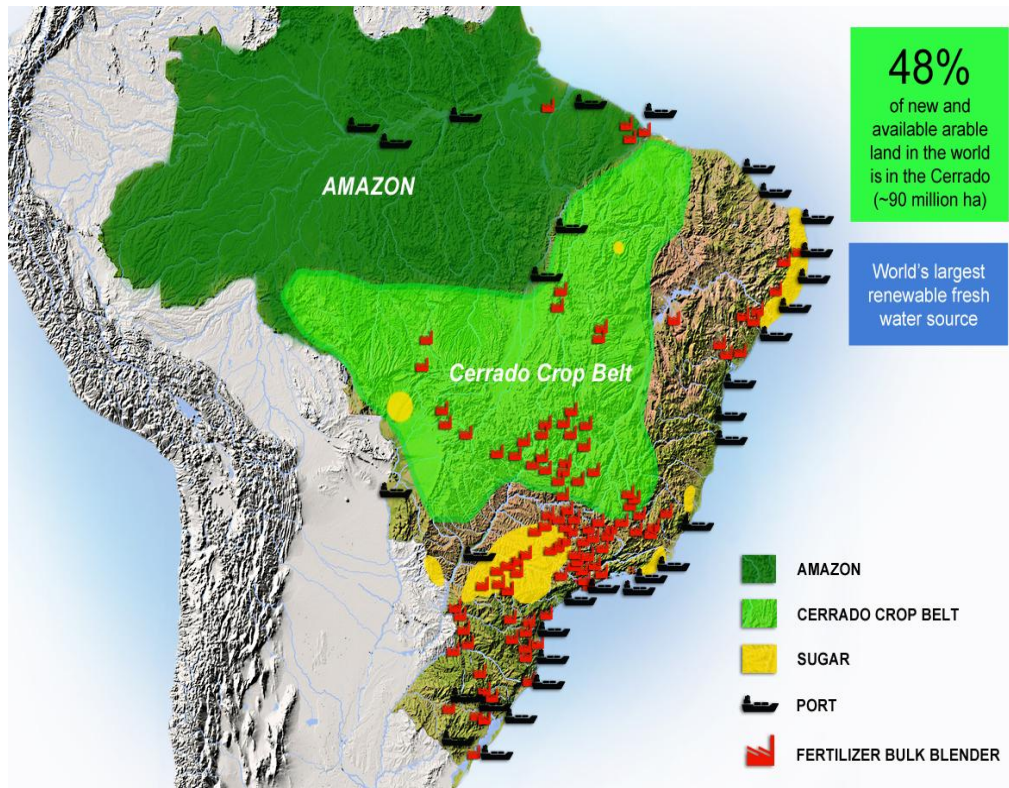
Building a Brazilian fertilizer company: Developing world class phosphate and potash assets for an agricultural powerhouse dependent on fertilizer imports

- Flagship Rio Grande phosphate deposits in southern Brazil exhibit high quality & low cost characteristics
 - Three new igneous phosphate discoveries in landholding over 390 km²
 - High grade oxide material at surface = low cost production
- Ideal location with **proximity to local infrastructure** (road, rail, power, port) & a willing market currently dependent on 100% imports
- Significant logistics advantage for local producers **>\$50/t vs imports**
- Longer term growth fuelled by additional potash & phosphate assets in eastern Brazil
- Experienced management team with solid track record of identifying high quality mining assets and advancing them successfully to production

BRAZIL: NEAR-TERM INVESTMENT THESIS FOR FERTILIZER

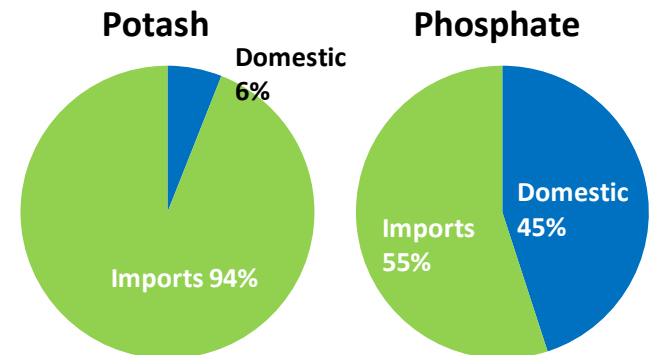


Brazil: An agricultural powerhouse dependent on fertilizer imports



- Brazil is 4th largest consumer of fertilizer but only has 4% of global production
- 3rd largest consumer of P₂O₅ (behind China/India), 2nd largest importer of DAP and MAP
- 2nd largest consumer of potash, largest importer in the world

- World's fastest growing fertilizer market
- Third largest global agricultural exporter
- Large renewable water resource, available arable land



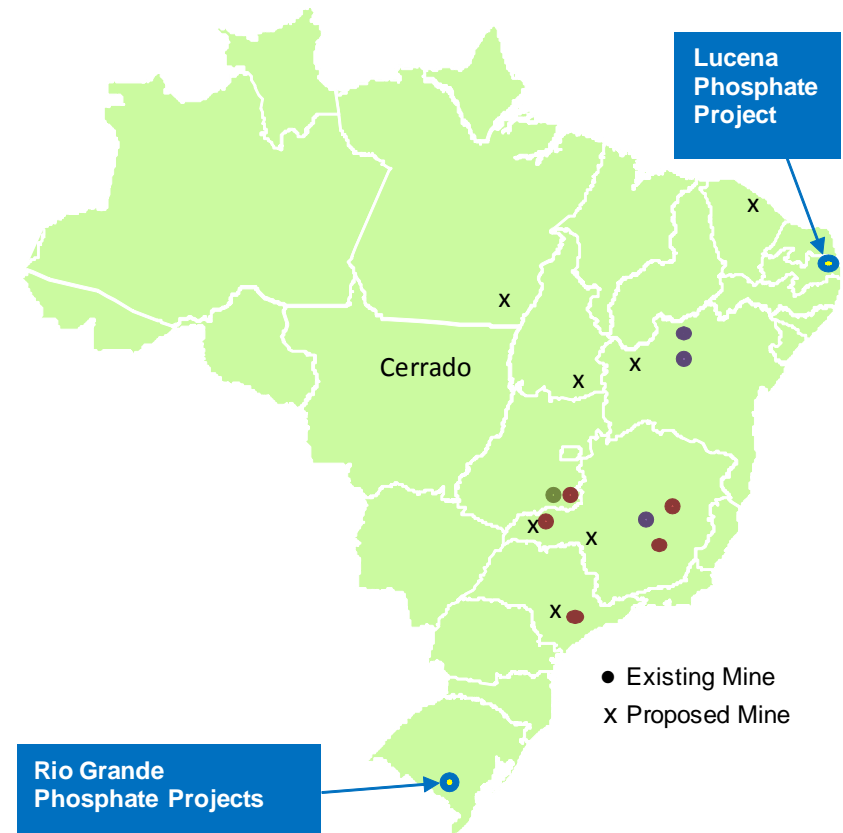
Source: ANDA 2013 annual report

RIO GRANDE: FLAGSHIP PHOSPHATE ASSET IN SOUTHERN BRAZIL



Agua is first mover in the southern farming region which has strong local demand and currently imports 100% of its fertilizer

- Three new igneous carbonatite-hosted phosphate discoveries in landholding over 390 km²
 - Três Estradas (Nov 2011); Joca Tavares (June 2013); Porteira (future)
- 10MT Indicated and 21MT Inferred JORC Resource at **Três Estradas** (TE) with 55% of mineralized deposit still to be drilled;
- Second discovery at **Joca Tavares** (JT);
- Untested target ready for drill testing (Porteira)
- Ideally located in area dependent on imports;
- Excellent infrastructure;
- Potential for early cash flow

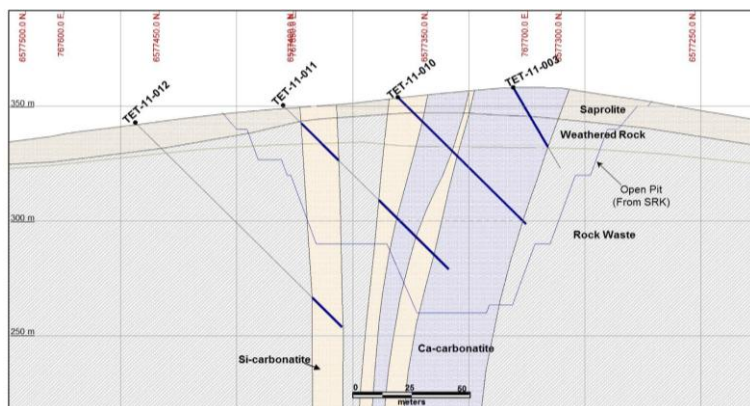


RIO GRANDE DO SUL PHOSPHATE: TRÊS ESTRADAS

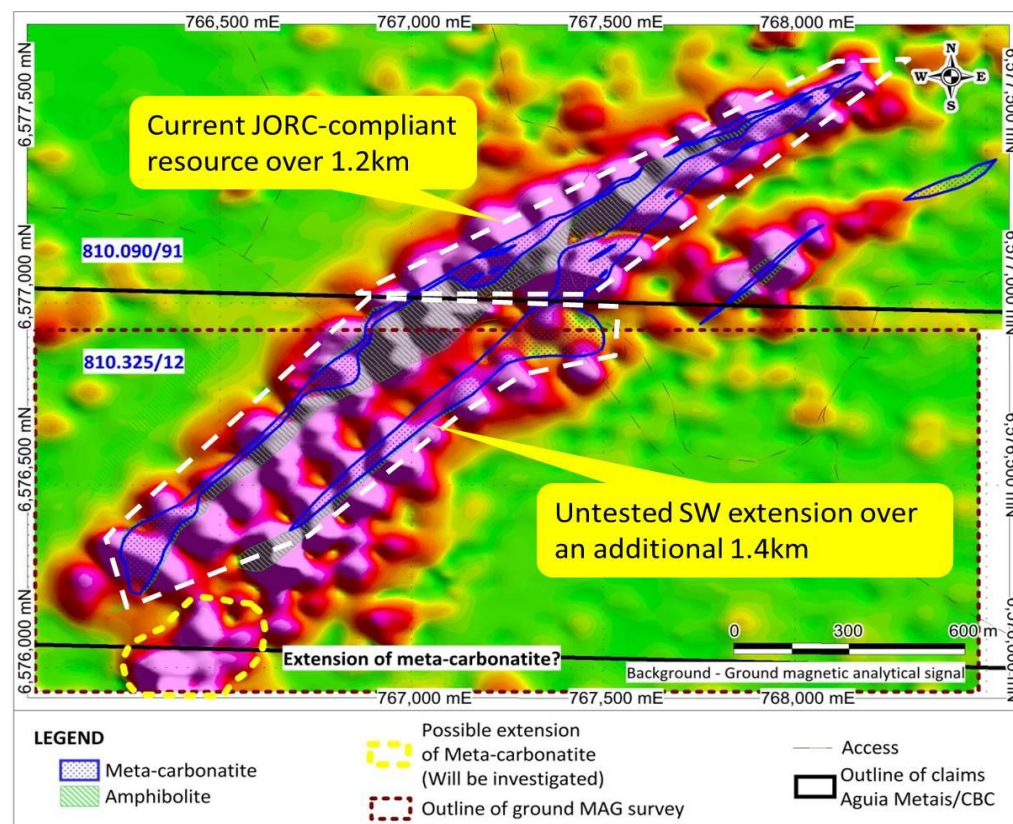


The Company's primary focus is the Três Estradas deposit, which has significant low-cost growth potential

- Total JORC compliant mineral resource estimate for Três Estradas: 9.9Mt @ 5.03% P_2O_5 (indicated) and 20.6Mt @ 3.94% P_2O_5 (inferred)⁽¹⁾, and a higher-grade oxide zone from surface of 1.81Mt @ 10.8% P_2O_5 ⁽²⁾
- Mineral Resource only covers 45%, or 1.2 km of potential 2.6 km of total mineralized strike
- 75% of higher-grade oxide resource in Indicated category



1 SRK Consulting: cut-off grade of 3.0% P_2O_5



2 See ASX Release of 30th April 2014

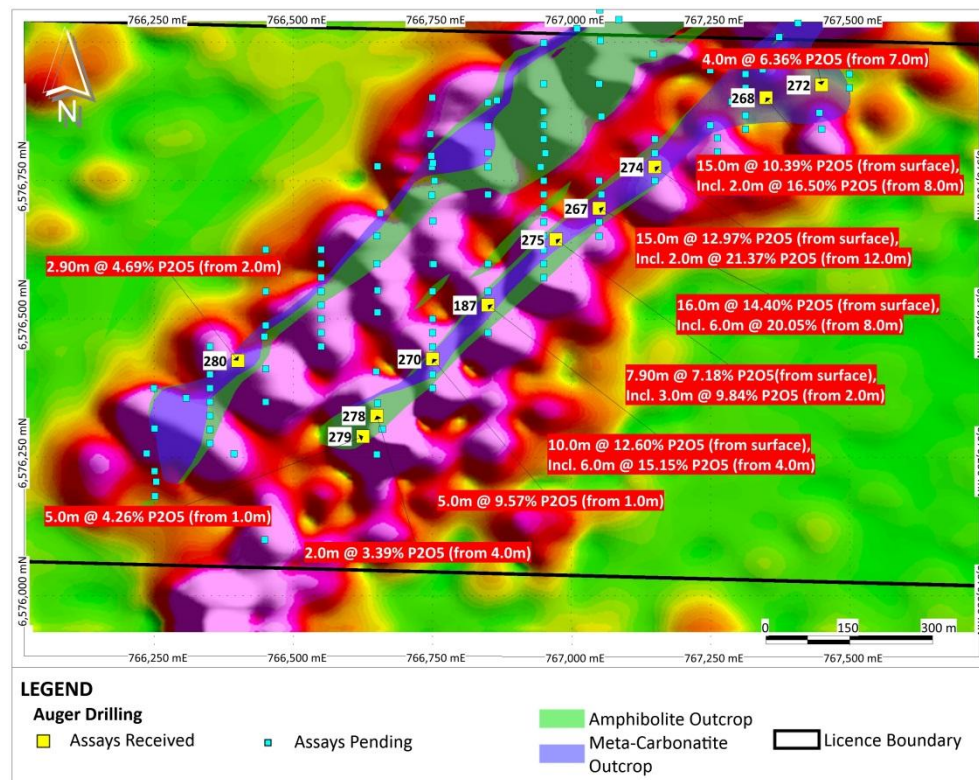
RIO GRANDE DO SUL PHOSPHATE: TRÊS ESTRADAS



Potential resource expansion to the South

Initial shallow auger drilling from Três Estradas South has returned excellent results with grades up to +20% P_2O_5 . All holes in carbonatite have ended in mineralization.

- 16.0 m @ 14.4% P_2O_5 from surface, including 6.0 m @ 20.1% P_2O_5
- 10.0 m @ 12.6% P_2O_5 from surface, including 6.0 m @ 15.5% P_2O_5
- 15.0 m @ 13.0% P_2O_5 from surface, including 2.0 m @ 21.4% P_2O_5
- 15.0 m @ 10.4% P_2O_5 from surface

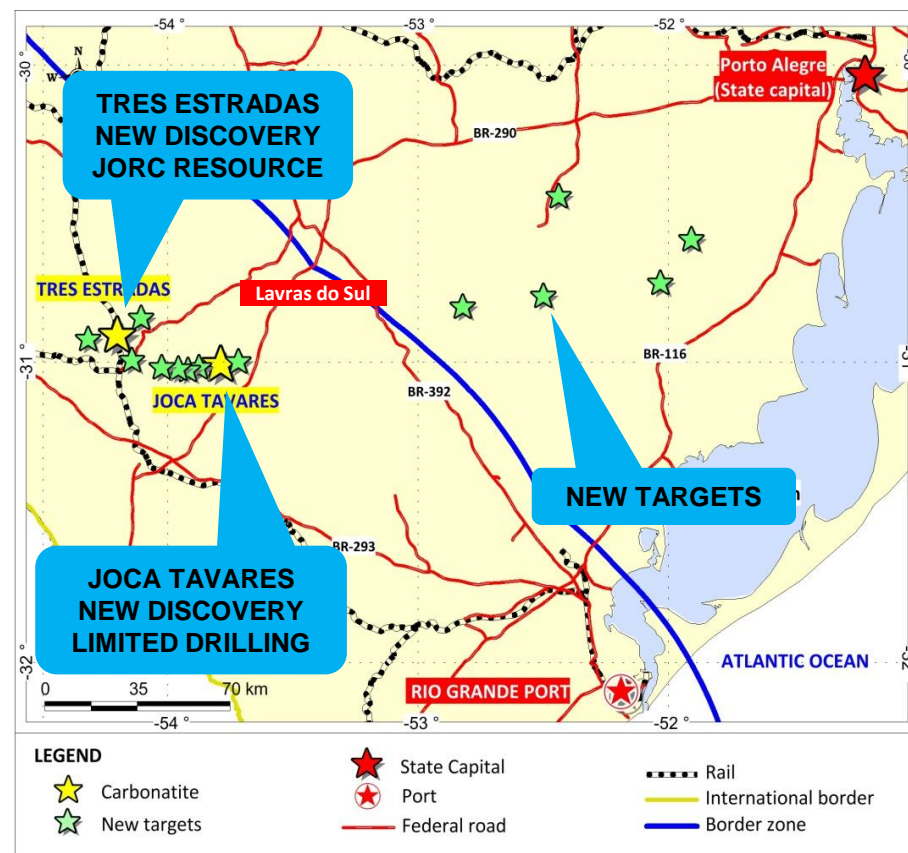


RIO GRANDE DO SUL PHOSPHATE: TRÊS ESTRADAS



Low Cost Production, Existing Infrastructure, Local Market Access

- Tres Estradas currently has defined capacity to support 350,000 tonnes of single superphosphate (SPP) annually¹
- Estimated OPEX of US\$177/t of SPP make it a top quartile low cost producer to one of the largest fertilizer markets in the world²
- Access to existing local infrastructure (road, rail, power) reduces project build costs
- TE located less than 1km from rail line with access to existing acid terminal at Rio Grande port
- 3 southern states of Brazil consume ~1.1 Mt of P_2O_5 annually with no phosphate mines in the region
- Well established farming region imports 100% of its phosphate requirements



Similar in style to Vale's Cajati / Jacupiranga mine

RIO GRANDE DO SUL PHOSPHATE: TRÊS ESTRADAS



Railway line

Railway and easy access

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

Phosphate mineralization at surface

RIO GRANDE DO SUL PHOSPHATE: NO LOCAL PRODUCTION/COMPETITION



Announced Phosphate Projects under Development in Brazil

2014E	2015E	2016E	2017E	2018E	2019E
MBAC Itafos (Minas Gerais) 685,000 tpa		Anglo Catalao (Goias) 1,400,000 tpa	Galvani Angico Dias (Bahia) 145,000tpa	Galvani Santa Quiteria (Ceara) 800,000 tpa	Vale Salitre (Minas Gerais) 1,100,000 tpa
		MBAC Santana (Para) 900,000 tpa	Galvani Salitre (Minas Gerais) 1,200,000 tpa		

Note: Projects are proposed; expect 1-3 years to ramp up from start date with potential for unforeseen delays

- None of the proposed new production is being built in Southern Brazil
- Southern Brazil accounts for 30% of Brazil's fertilizer consumption, 100% of which is imported

Phosphate Imports to Southern Brazil, 2013¹ ('000t product)

	Rio Grande	Porto Alegre	Imbituba	Paranaguá	Total South
Phosphate Rock	399	0	50	466	1,048

Notes: 1 = Data Source – SIACESP; some Paranaguá imports go to SP state



**Rio Grande
Phosphate
Projects**

RIO GRANDE DO SUL PHOSPHATE: TRÊS ESTRADAS



Encouraging preliminary beneficiation results

- Results indicate the potential to produce a commercial concentrate using standard methods and reagents available in the market
- Metallurgical recoveries up to 58.4% and concentrate grades up to 30.8% P_2O_5 ¹
- Further optimization test work 2nd half 2014

Sample Number & Description (100 kg samples)	Head Grade	Overall Metallurgical Results			
	P_2O_5	Recovery	P_2O_5	SiO_2	Fe_2O_3
EB-06, Oxidised Carbonatite	16.2%	58.4%	30.8%	9.5%	10.1%
EB-07, Fresh Carbonatite	4.2%	58.1%	27.0%	3.3%	1.5%

Name of Deposit	Location	Tonnage (Mt)	Head Grade	Recovery	Concentration Grade	Stage
Siilinjärvi (Yara) ²	Finland	465	4.2%/4.3%	84%	36%/36.5%	Production
Cajati (Vale) ²	Brazil	100	4.6%/4.7%	78%	35.5%/36%	Production
Três Estradas (Aguia)	Brazil	31 ³	4.4%	58%	27-31% ⁴	Exploration / Development

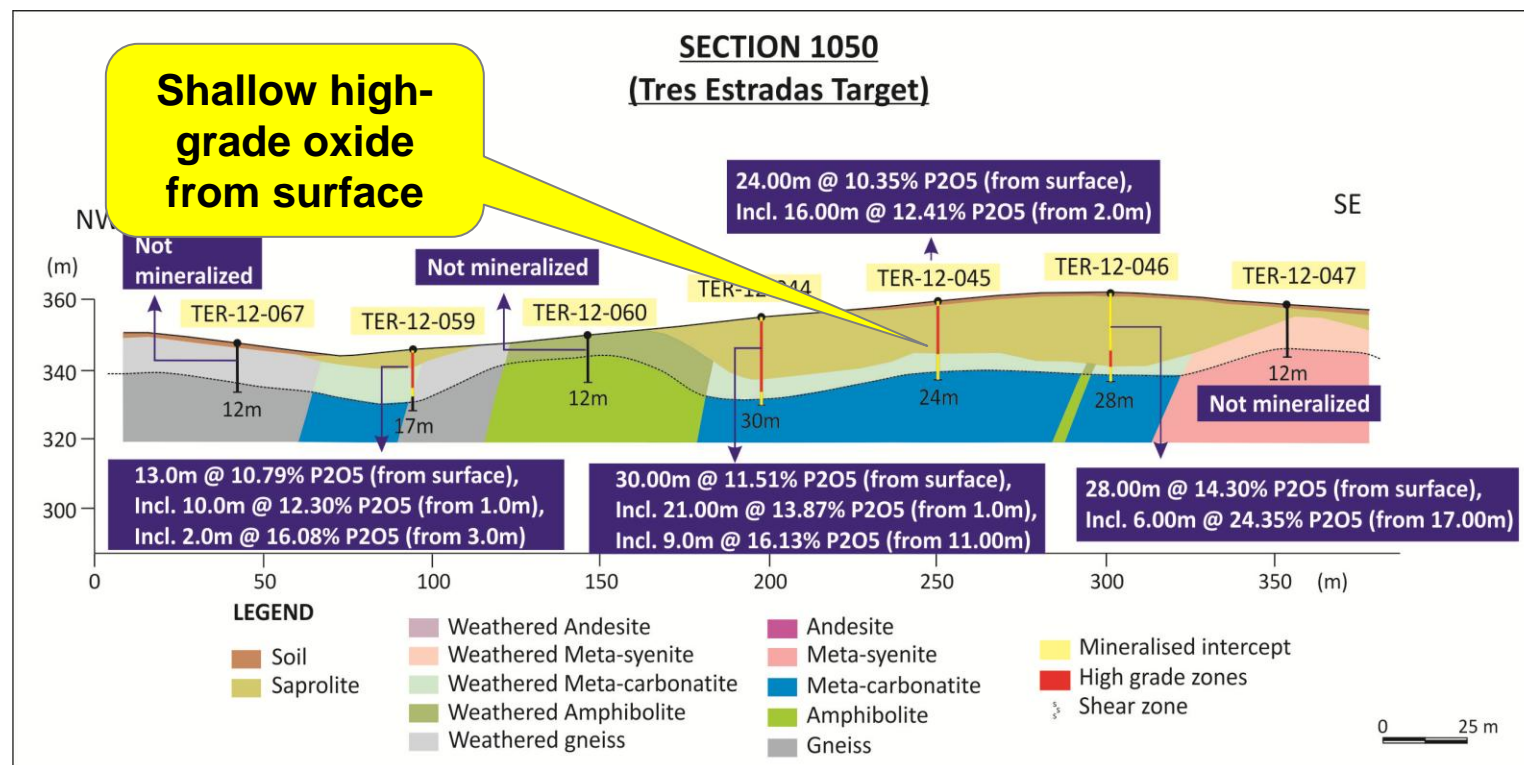
¹ See ASX Release of 29th May 2014 ²JSA Consultoria e Assessoria Técnica, Company data ³ Indicated and inferred resource calculated from 40% of potential target length and to 100 metres depth ⁴ Based on optimised locked-cycle testwork using mechanical flotation cells. The introduction of column flotation (as used in operating mines) to float the fine grained apatite is the next stage of the testwork programme, and will require pilot scale testing.

RIO GRANDE DO SUL PHOSPHATE: TRÊS ESTRADAS



High-grade oxide ore at surface – Potential to increase grade over life of mine

- High-grade oxide material at surface
- Agüia is considering mining and stockpiling upfront and blending with fresh rock over LOM
- Mining method from surface is low-cost and simple: open cut with low strip ratio

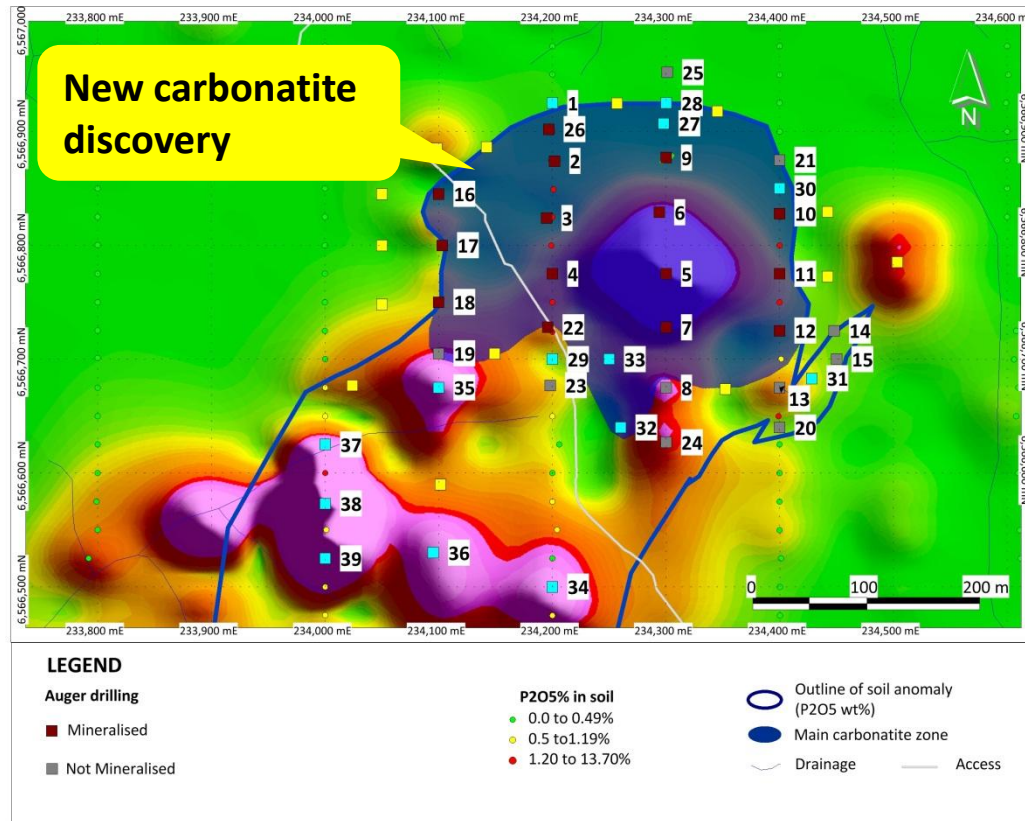


RIO GRANDE DO SUL PHOSPHATE: JOCA TAVARES



New discovery 40 km from Três Estradas

Initial scout auger drilling has returned excellent results in carbonatite from surface with grades up to +13% P_2O_5 . All holes in carbonatite have ended in mineralization.

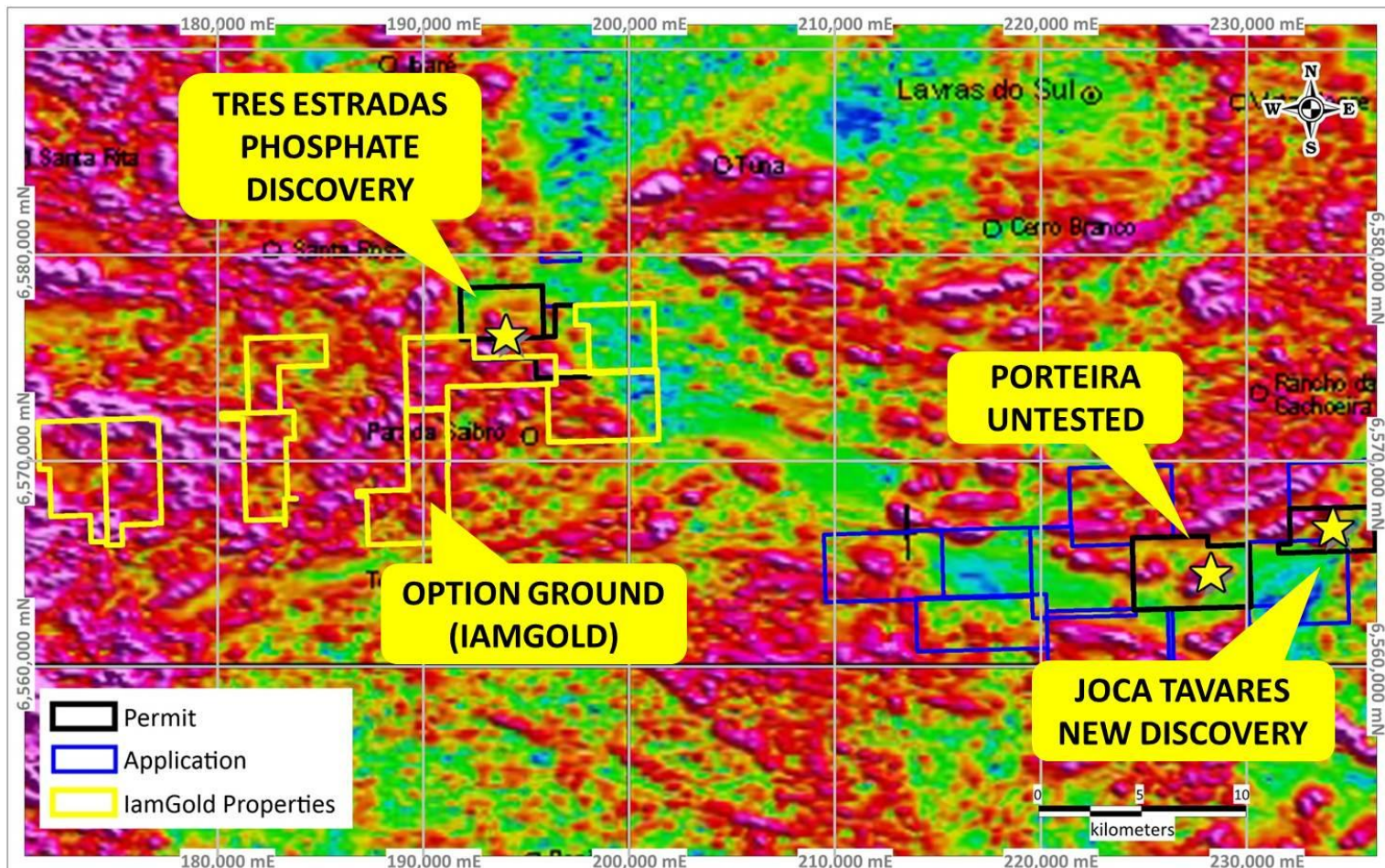


- 14.7 m @10.8% P_2O_5 from surface
- 9.0 m @11.5% P_2O_5 from surface
- 3.8 m @13.7% P_2O_5 from surface
- 3.5 m @12.1% P_2O_5 from surface
- 4.6 m @ 8.2% P_2O_5 from surface
- Carbonatite dimension delineated by drilling 350 m x 350 m and growing
- Follow up RC drilling planned for 2nd half 2014 targeting an initial JORC resource

RIO GRANDE DO SUL PHOSPHATE: LARGE EXPLORATION UPSIDE



More discoveries – Potential for a world class carbonatite province



RIO GRANDE DO SUL PHOSPHATE: SIGNIFICANT LOGISTICS ADVANTAGE



Southern Brazil: Logistics cost advantage for local 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

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)

LEADERSHIP: EXPERIENCED OPERATORS



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.

Brian Moller- Non-Executive Director

- Lawyer, specializing in capital markets, mergers and acquisitions and corporate governance, and has been a partner of the legal firm HopgoodGanim for 30 years.

Alec Pismiris - Non-Executive Director

- Over 25 years experience in the securities, finance and mining and industries. Currently a director of Capital Investment Partners, a company that provides corporate advisory services.

RIO GRANDE DO SUL PHOSPHATE: 2015 IMPLEMENTATION TIMELINE



	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Phase 1					
Drilling (Tres Estrada & Joca Tavares)					
Beneficiation – Column Flotation Test Work					
Resource Report & PEA Updates					
Phase 2					
Infill Drilling (Tres Estrada)					
Resource Update & Pre-Feasibility Study					
Baseline Studies for EIA					
Phase 3					
Engineering Studies					
Environmental Permitting					
BFS Report					

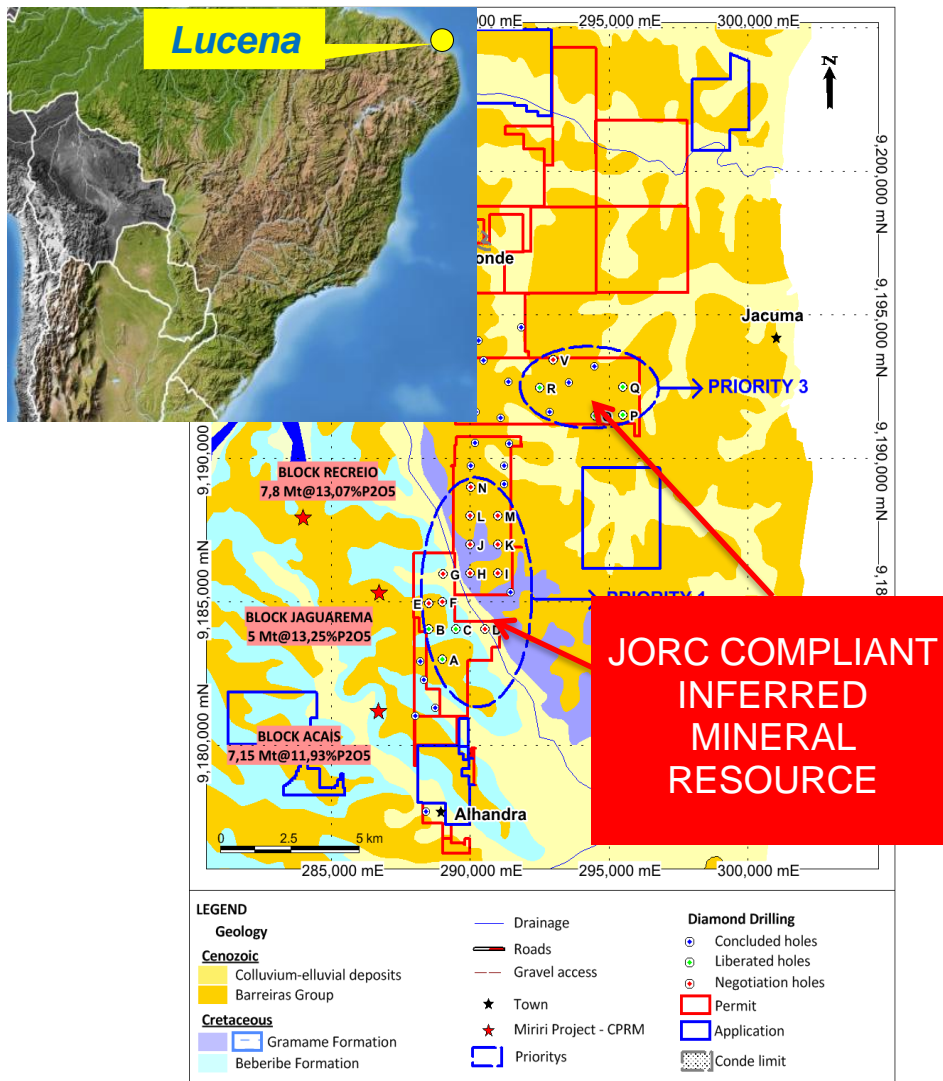
FUTURE GROWTH: ATLANTIC POTASH PROJECT



- Adjacent to Brazil's only operating potash mine – Taquari-Vassouras Mine (Vale), which produces <10% of Brazil's consumption, with reserves until 2019.
- Concurrently, Vale is developing its Carnallita Potash Project for 1.2Mt solution-mined KCl from carnallite and has cancelled its Rio Colorado potash project in Argentina
- AGR controls a large landholding of ~130,000 hectares
- Excellent infrastructure in place
- Basin consolidation opportunity
- Recently renegotiated option agreement with Lara Exploration (drill by June 30, 2015)



FUTURE GROWTH: LUCENA PHOSPHATE PROJECT



Potential for resource increase

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

AGUIA: CAPITAL STRUCTURE

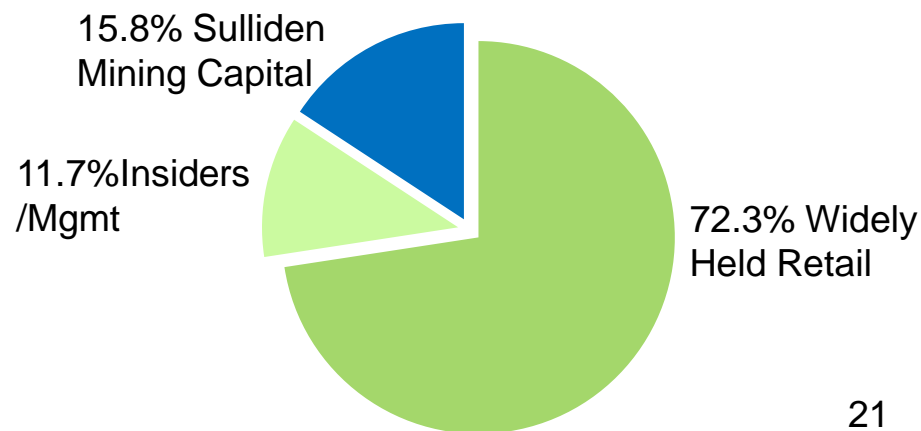


AGUIA CAPITAL STRUCTURE

Ticker – ASX	AGR
Shares Outstanding (24 October 2014)	253.9M
Market Cap at A\$0.045/share	A\$11.65M
Cash Balance	A\$2M
Unlisted Options (average price A\$0.27)	22.5M
Performance Shares (expire July 2016)	1.5M

AGR shares are widely held with a diversified shareholder base. Insiders/Mgmt & Sulliden Mining Capital (SMC) Control over 27% of the outstanding shares. SMC to maintain pro-rated ownership

Aguia Shareholders



OPPORTUNITY SUMMARY



- Flagship Rio Grande phosphate deposits in southern Brazil exhibit high quality & low cost characteristics to become top quartile producer
- Ideal location with proximity to local infrastructure and consumers
- Significant logistics advantage for local producers >\$50/t vs imports
- Secondary potash & phosphate assets in eastern Brazil fuel future growth
- Experienced management team with solid track record of identifying high quality mining assets and advancing them successfully to production





ENQUIRIES:

PRAKASH HARIHARAN– Managing Director

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www.aguiaresources.com.au

ASX Code: AGR



APPENDIX

RIO GRANDE DO SUL PHOSPHATE: TRÊS ESTRADAS DEVELOPMENT



Evaluating three development options

Três Estradas is located close enough to railway infrastructure that it can transport phosphate rock to port and acid terminal rather than build an acid storage facility on site



Option 1

- Oxide: strip and stockpile
- Fresh rock: mine and blend with stockpiled oxide
- Produce 250kt-300kt per year => sell rock concentrate



Option 2

- Send rock concentrate to the Rio Grande Port and produce SSP without having to build a sulphuric acid plant
- Import acid and use existing acid terminal at the Rio Grande Port
- Granulation done by third party



Option 3

- Option 2 + build the granulation plant at the port

RIO GRANDE DO SUL PHOSPHATE: NEAR-TERM FOCUS IN SOUTH BRAZIL



Infrastructure and market access

- Road, rail, power, and port in close proximity
- Railway goes from project area throughout Brazil, and to Argentina and Uruguay
- Railway links to Rio Grande – port with acid terminal (300 km East)

Ready market with local producers

- The three southern states consume ~1.1 Mt P_2O_5 per year, with no phosphate mines in this region

Markets for rock concentrate

- SSP plants in southern Brazil have a capacity of 1.79 Mt tonnes of phosphate rock.

Markets for SSP

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

SSP Capacity in Brazil, Uruguay and Argentina

Total Capacity = 9.0 M t



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 Agua Resources owns 49%, and Brazilian interests 51%, and with shareholder agreements which channel all economic benefits back to Agua 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 Agua) in the exploration phase

Explorer

Anglo Gold

Yamana Gold

Lara Exploration

Magellan Minerals

Amarillo Gold Corp.

IamGold

Agua Resources Ltd.

Current Producing Mines in the Border Zone

Producer	Brazilian Entity	Mine Name	Product
Aura Minerals	Mineração Apoena	São Vincente	Gold
Aura Minerals	Mineração Apoena	São Francisco	Gold
Anglo American	Anglo Ferrous Amapá Mineração	Mine 66	Iron Ore
Eldorado Gold	Unamgen Mineração e Metalurgia	Vila Nova	Iron Ore
Rio Tinto	Mineração Corumbaense Reunida S.A.	Corumba	Iron Ore

RIO GRANDE DO SUL PHOSPHATE: TRÊS ESTRADAS



Preliminary JORC Resource (Indicated and Inferred)

Table 1: Audited Mineral Resource Statement*, Três Estradas Phosphate Project, Rio Grande do State, Brazil, SRK Consulting (Canada) Inc., May 17, 2013

Lithotype	Tonnage T x 1000	P ₂ O ₅ (%)	CaO (%)	MgO (%)	Fe ₂ O ₃ (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	RCP [†]	P ₂ O ₅ AP [‡] (%)
Indicated Mineral Resources									
Saprolite									
AMPSAP (amphibolite)	123	5.29	10.85	6.90	15.84	39.88	8.49	2.14	5.29
CBTSAP (carbonatite)	1,242	11.50	19.92	3.56	20.53	25.45	4.88	2.10	11.41
Weathered									
WMCBT (carbonatite)	1,226	5.83	34.78	5.50	10.54	13.04	2.07	6.96	5.83
Fresh Rock									
MCBT (carbonatite)	7,301	3.80	35.34	7.17	7.96	10.72	1.90	9.49	3.80
Total Indicated	9,891	5.03	33.03	6.51	9.96	13.22	2.38	8.16	5.02
Inferred Mineral Resources									
Saprolite									
AMPSAP (amphibolite)	81	5.80	11.40	6.62	16.70	39.02	8.35	2.12	5.77
CBTSAP (carbonatite)	363	11.38	17.61	3.43	21.05	27.83	5.56	1.75	11.28
Weathered									
WMCBT (carbonatite)	254	4.80	36.61	5.96	8.92	10.89	1.88	8.45	4.80
Fresh Rock									
MCBT (carbonatite)	19,894	3.79	35.78	7.30	7.74	9.91	1.76	9.60	3.79
Total Inferred	20,591	3.94	35.38	7.21	8.02	10.36	1.85	9.42	3.94

* 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 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.

PEER COMPARISON: PHOSPHATES



Company (By Development Stage)	Ticker	Crncy	Location	Deposit Type	Stage	Last Price	52 wk High	52 wk Low	Shares O/S Mln	Market Cap (CAD) Mln	Gross In-Situ Tonnes M+I	P2O5 % M+I	Gross In-Situ Tonnes Inferred	P2O5 % Inferred
Construction/Production														
MBAC Fertilizer Corp.	MBC-T	CAD	Brazil	Sedimentary	Const.	0.09	1.72	0.06	181.6	15.4	145.0	8.2%	39.3	5.0%
Advanced														
GB Minerals	GBL-V	CAD	Guinea Bissau	Sedimentary	Const.	0.05	0.16	0.05	212.8	9.6	92.6	28.7%	18.3	28.7%
Stonegate Agricom	ST-T	CAD	Idaho	Sedimentary	Perm.	0.05	0.28	0.05	194.2	9.7	29.8	30.0%	4.6	29.9%
Arianne Phosphate	DAN-V	CAD	Quebec	Igneous	Perm.	0.67	1.58	0.67	92.9	62.2	832.0	6.8%	102.0	5.1%
UCL Resources Ltd.	Private	n.a.	Namibia	Sedimentary	Perm.	n.a.	n.a.	n.a.	n.a.	n.a.	226.9	20.2%	1608.0	18.9%
Legend International Hldgs	LGD-AU	AUD	Australia	Sedimentary	Perm.	0.26	0.40	0.21	444.1	110.3	202.8	14.9%	313.3	15.2%
Intermediate														
Celamin Holdings	CNL-AU	AUD	Tunisia	Sedimentary	DFS	0.02	0.06	0.02	235.7	5.3	n.a.	n.a.	130.0	20.5%
Minbos Resouces Limited	MNB-AU	AUD	Angola	Sedimentary	DFS	0.00	0.01	0.00	944.1	2.8	46.5	16.9%	344.8	8.2%
Minemakers Limited	MAK-AU	AUD	Australia	Sedimentary	DFS	0.08	0.17	0.07	247.5	18.1	300.0	18.2%	542.0	18.0%
Great Quest Metals	GQ-V	CAD	Mali	Sedimentary	PFS	0.96	2.54	0.53	48.9	46.9	n.a.	n.a.	50.0	24.3%
Cominco Resources	Private	n.a.	ROC	Sedimentary	PFS	n.a.	n.a.	n.a.	n.a.	n.a.	483.7	11.3%	50.0	9.0%
Early														
Phoscan Chemical	FOS-T	CAD	Ontario	Igneous	PEA	0.29	0.34	0.25	156.8	45.5	62.2	23.5%	55.7	21.9%
Rum Jungle Resources	RUM-AU	AUD	Australia	Sedimentary	PFS	0.07	0.17	0.07	385.5	25.5	178.0	15.5%	370.0	14.9%
Agua Resources Limited	AGR-AU	AUD	Brazil	Igneous/Sed	PEA	0.04	0.08	0.04	253.9	9.9	9.9	5.0%	75.6	5.7%
DuSolo Fertilizer	DSF-V	CAD	Brazil	Sedimentary	PEA	0.27	0.36	0.12	104.5	28.2	0.3	15.1%	4.1	14.4%
Chatham Rock Phosphate	CRP-NZ	NZD	New Zealand	Sedimentary	Res.	0.19	0.33	0.08	158.8	26.7	n.a.	n.a.	80M m3	290kg/m3
Focus Ventures	FCV-V	CAD	Peru	Sedimentary	PEA	0.20	0.35	0.13	76.9	15.4	115.0	12.4%	73.4	12.4%
Strata Minerals	SMP-V	CAD	Utah	Sedimentary	PEA	0.06	0.23	0.04	21.4	1.2	33.9	19.8%	27.1	19.7%

PEER COMPARISON: PHOSPHATES



					Engineering				Product & Processing			Cost Metrics		
					Last Study	Stage	Strip Ratio	Mine Life Years	Phosrock Product Mln tpa	Product Grade P2O5%	Recovery Ratio %	Init. CapEx US\$ mln	Sustaining Capex US\$ mln	OpEx (ex. Trans) US\$/t
Company	Deposit	Type	Mine Type	Location										
Phosrock Producing Projects														
Sedimentary Deposits														
Stonegate	Paris Hills (LPZ)	Sedimentary	UG	Idaho	DFS	Perm.	0.0	19	0.9	29.50%	100%	121	134	69
UCL Resources Limited	Sandpiper Marine	Sedimentary	DR	Namibia	DFS	Perm.	0.0	20	3.0	28.00%	n.a.	355	86	60
GB Minerals	Farim (BPRC)	Sedimentary	OP	Guinea Bissau	DFS	Const.	7.4	25	1.0	32.00%	76%	166	138	69
Celamin Holdings	Chaketma	Sedimentary	OP	Tunisia	PEA	DFS	5.4	53	1.5	30.00%	70%	364	n.a.	55
Minbos	Cabinda	Sedimentary	OP	Angola	PEA	DFS	2	10	0.8	33.00%	77%	157	n.a.	40
Cominco Resources	Hinda	Sedimentary	OP	ROC	PEA	PFS	1.45:1	20+	4.0	32.00%	63%	616	n.a.	35
New Agribusiness & Chemical	Korella	Sedimentary	OP	Australia	PEA	PFS	n.a.	6	0.6	30.00%	n.a.	42	n.a.	60
Rum Jungle Resources	Ammaroo	Sedimentary	OP	Australia	Res.	PFS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Phosphate Australia	Highland Plains	Sedimentary	OP	Australia	Res.	DFS	n.a.	n.a.	3.0*	32.00%*	76%*	422*	n.a.	56*
Central Australian Phosphate	Arganara	Sedimentary	OP	Australia	Res.	PEA	n.a.	n.a.	0.2*	25%-30%*	n.a.	n.a.	n.a.	80*
Chatham Rock Phosphate	Chatham Rise	Sedimentary	DR	New Zealand	n.a.	Res.	n.a.	15*	1.5*	n.a.	n.a.	n.a.	n.a.	n.a.
DuSolo Fertilizer	Bomfim	Sedimentary	OP	Brazil	Res.	PEA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Focus Ventures	Bayovar 12	Sedimentary	OP	Peru	Res.	PEA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Strata Minerals	Diamond Mtn	Sedimentary	UG	Utah	Res.	PEA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average							3.0	21	1.7	30.81%	77%	280	119	58
Igneous Deposits														
Arianne Phosphate	Lac à Paul	Igneous	OP	Quebec	DFS	Perm.	0.8	26	3.0	38.9%	90%	1215	385	80
PhosCan	Martison	Igneous	OP	Ontario	Old PFS	PEA	2.8	n.a.	2.0*	36%-37%*	70%*	n.a.	n.a.	n.a.
Average							1.8	26	2.5	38.90%	80%	1215	385	80
Phosphate Upgraded Product Projects (not necessarily comparable due to varying product and levels of processing)														
Sedimentary Deposits														
MBAC Fertilizers	ItaFos (SSP)	Sedimentary	OP	Brazil	DFS	Const.	2.9	19	0.3	28.00%	53%	323	n.a.	162
	Santana (SSP)	Igneous	OP	Brazil	PFS	DFS	2.8	32	0.3	34.00%	55%	427	209	113
Agua Resources	Tres Estradas (SSP)	Igneous	OP	Brazil	Res.	PEA	2.3	12	0.2	28.00%	60%	218	n.a.	177
Legend International	Paradise (MAP/DAP)	Sedimentary	OP	Australia	DFS	Perm.	n.a.	30	2.0	32.50%	n.a.	830	n.a.	262
Minemakers	Wonarah (SPA)	Sedimentary	OP	Australia	PEA	DFS	4.5	20	1.0	20.00%	n.a.	1,606	n.a.	278
Great Quest Metals	Tilemsi (NPK, DAPR)	Sedimentary	OP	Mali	PEA	PFS	6.8	20	1.0	33.24%	n.a.	156	135	79
Average							3.9	22	0.8	29.29%	56%	593	172	179

* - Based on company estimates from company presentations and website