AGUIA

3 July 2024

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

Significant Capex Savings Identified on Brazil Phosphate Projects

Highlights

- **Significant capex savings identified through the use of pre-existing treatment plants located within an economic trucking distance of Aguia's phosphate orebodies.**
- **Negotiations for a lease or purchase agreement on an existing plant are at an advanced stage, anticipating finalising terms this month. Successful closure will negate the need for the development of processing operations at the Tres Estradas location.**
- **If a transaction can be concluded, Aguia estimates it can produce the same annual tonnage outlined in the original BFS for Tres Estradas for less than 25% of the original CAPEX. First production could occur by mid 2025.**
- **Negotiations underway with Brazilian Development Bank to renew $4.48m loan to debt fund up to 70% of project development costs, thus minimising dilution for shareholders.**
- **Aguia is anticipating a very simple operation involving free digging, drying and physical reduction in size to a – 2mm saleable product without the need for chemicals.**
- **Drilling in progress to prove up a second large phosphate resource at Mato Grande project. First assay results are pending.**

Aguia's Executive Chairman, Warwick Grigor commented: *"Aguia's phosphate assets in Brazil offer the potential for a long-life operation, as already demonstrated by previously released BFS studies. The ability to minimise up front capital costs through the use of pre-existing treatment facilities could greatly improve the economics of the operation and enable a fast-tracking route to positive cashflow. We are well-advanced with our review of several plants and the assessment of the project economics, and we will look to finalise a transaction in the near term. Our objective is to commence production at our phosphate projects around mid 2025 and I look forward to updating shareholders on progress here."*

Sydney, Australia: **Aguia Resources Limited (ASX: AGR) ('Aguia' or the 'Company')** is pleased to provide shareholders with an update on the 100%-owned Tres Estradas Phosphate Project (Project) located near Lavras do Sul, Rio Grande do Sul, southern Brazil. The Project is based on the production of an organic phosphate fertiliser by the mining and processing of the saprolite ore. This soft, oxidised material is free-digging and is expected to enable the production of organic phosphate fertiliser with grades of 8-10% P_2O_5.

The earlier Bankable Feasibility Study ('BFS'), released to the ASX on 23 March 2023, disclosed impressive project economics based on the Tres Estradas deposit with highlights being:

Mineral Resource	5.338 Mt at 8.81% P_2O_5 (Measured and Indicated)
Mineral Reserve	5.02 Mt at 8.8% P_2O_5 (Proved and Probable)
Product Sold	4.768 Mt at 10.1% P_2O_5
Waste:Ore	0.46:1.00 (average).
Production Rate	~300,000 tpa of saleable product
Life of Mine	18 years
Capital Expenditure	A$26.2m
Operating Costs	A$35.32 per tonne
EBITDA	A$22m p.a.
IRR	54.7%

While these numbers suggest a good, long life profitable project, the Company has been assessing a number of alternative processing options that could significantly improve project economics. Specifically, the availability of pre-existing processing facilities could see production occur in mid CY2025, and result in a similar production rate for a capital expenditure reduction to less than 25% of the original BFS estimate for a new processing facility.

Process Route and Expected Costs

Aguia has been negotiating a lease/purchase arrangement on an existing processing plant located within an economic trucking distance of the Tres Estradas deposit, that will involve minimal up-front payments, with subsequent leasing costs that will be financeable out of operating cash flow. It is expected that the arrangement will involve an option to purchase the facility at a subsequent point in time. The profitability of the projects should be confirmed by cash flows generated from operations before a final purchase would be made. The objective is to minimise financial risk for the benefit of shareholders.

The soft nature of the saprolite ore means that a crushing circuit will probably not be needed, however, the Company is assessing the introduction of a rotary kiln into the processing circuit to reduce the moisture content of the rock phosphate prior to producing a – 2mm product. A bagging facility will also be needed. The cost of the plant modifications is still being assessed, but the Company expects that they may cost in the order of A$5m. This compares very favourably with the BFS estimate of $26m for a new facility.

Addressable Market Within 300 km of the Mine

Currently, the Rio Grande do Sul market is 100% dependent on imported phosphate. The anticipated annual production of ~300,000 tonnes of organic phosphate fertiliser will equal approximately 15% of the existing demand for this nutrient in a 300 km radius of the mine site. The size of the local market is sufficiently large that expanded rates of production could be readily absorbed.

The product has been marketed under the name of *Pampafos* for the past three years. It has been well accepted within the local markets due to the outstanding results from agronomic testing. Importantly it has

been scientifically tested and shown to be soluble and therefore able to be absorbed by plant life. It has been tested on the five major global grain crops over four years and consistently found to be equivalent and in some cases better than the chemical equivalent. The product also contains a combination of unique macro and micronutrients which are and are considered to contribute to the success of *Pampafos* in the field.

Second Ore Source Being Drilled and Evaluated

Aguia is also pleased to confirm that it has commenced drilling of a second 100%-owned phosphate project, Mato Grande, with the aim being to scale up its current resource base given the growing demand in the region. Earlier drilling has already defined the extent of the mineralisation. The current drill program is designed to allow the calculation of a JORC Mineral Resource Estimate and subsequent pit design. The addition of this material has the potential to extend the life of the operation beyond the initial 18 years, and/or the expansion of production capacity. There are an additional four carbonatites yet to be assessed by drilling, that may be additional ore sources.

Project Funding – Potential for Debt Finance

In June 2021, the Company advised that the local Development Bank, (Banco Regional de Desenvolvimento do Extremo Sul) (BRDE), had approved a loan facility of $4.48m for the development of the Tres Estrades Project. As it happens, the Company did not draw on this facility at the time. Aguia is currently in discussions with the bank to renew the loan facility for up to 70% debt funding, thereby alleviating the need for excessive dilution of shareholders in the funding of the proposed mine.

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

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About Aguia Resources Limited
Aguia Resources is an ASX-listed multi-commodity company (AGR:ASX) with pre-production phosphate projects located in Rio Grande do Sul, the southernmost state of Brazil. Aguia has an established and highly experienced in-country team based in Porto Alegre, the capital of Rio Grande do Sul. The acquisition of Andean Mining has added a portfolio of gold, silver and copper projects to its asset base.

JORC Code Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr. Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario. Dr. Tallarico is a full-time employee of the company. Dr. Tallarico has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Tallarico consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr. Guilherme Gomides Ferreira, a Mining Engineer and employee of GE21, registered as a Competent Person in the AIG (Australian Institute of Geoscientists). Mr. Ferreira has sufficient relevant experience to the style of mineralization, mining methods and process to qualify as a Competent Person as defined in the JORC Code (2012). The report compilation was done by Mr. Bernardo H C Viana, a geologist and full-time director and owner of GE21 and is registered as Competent Person in the AIG (Australian Institute of Geoscientists). Mr. Viana has sufficient relevant experience to the style of mineralization to qualify as a Competent Person as defined in the JORC Code (2012). Mr. Viana also meets the requirements of a Competent Person under the AIM Note for Mining, Oil and Gas Companies. Mr. Porfirio Cabaleiro Rodriguez is a Mining Engineer and full-time director and owner of GE21 and is registered as Competent Person in the AIG (Australian Institute of Geoscientists), he has sufficient relevant experience to the style of mineralization to qualify as a Competent Person as defined in the JORC Code (2012). Mr. Viana, Mr. Ferreira and Mr. Rodriguez consent to the inclusion in this report of the matters based on the GE21 study in the form and context in which it appears.

Caution regarding forward-looking information:

This announcement is for information purposes only and does not constitute a prospectus or prospectus equivalent document. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, nor shall there be any offer, sale, issuance or transfer of securities in any jurisdiction in contravention of any applicable law. This press release contains "forward looking information" within the meaning of applicable Australian securities legislation. Forward looking information includes, without limitation, statements regarding the next steps for the project, timetable for development, production forecast, mineral resource estimate, exploration program, permit approvals, timetable and budget, property prospectivity, and the future financial or operating performance of the Company. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including, but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the Company's public disclosure. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities law.

JORC Code, 2012 Edition – Table 1

Aguia ResourcesLimited (Aguia) in September 2020 contracted GE21 Consultoria Ltda (GE21) to prepare a Bankable Feasibility Study of Ore Reserves of the Três Estradas Phosphate Project (Três Estradas Project that in compliant with JORC Code (2012)

Mineral Resource classification of Três Estradas Project was performed by Millcreek Mining Group March 13, 2018, as verified by GE21 on NI43-101 Technical Report format named “Três Estradas Phosphate Project, Rio Grande do Sul, Brazil dated on April 4,2018. GE21 received data related to the mineral resource certification and verified that there are no flaws in the mineral resources model. GE21 agrees with Mineral Resource classification from Millcreek.

The Company’s mineral property is considered to represent an Advanced Exploration Project which is inherently speculative in nature. The property is also considered to be sufficiently prospective in general, subject to varying exploration risk degrees.

Section 1 Sampling techniques and data
(Criteria in this group apply to all succeeding groups)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	• In the Três Estradas Project area procedures for soil sampling, rock chip samples and drilling samples (auger drilling, reverse circulation and diamond drilling) were compliant with mineral industry standards. • Samples were sent to laboratories that are commercial fee-for-service testing facilities and are independent of Aguia
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Aguia has followed standard practices in their geochemical surveys, core, RC and auger drilling programs. They have followed a set of standard procedures in collecting cuttings and core samples, logging and data acquisition for the project. Their procedures are well documented and meet generally recognized industry standards and practices. • All core logging is completed by Aguia geologists and directly entered into a comprehensive database program. Aguia's geologists are responsible for identifying and marking core intervals for sampling. Sample intervals range in length from 0.15m to 6.20m with 90% of all core samples falling within the range of 0.8m to 1.2m. Digital and hard copies of all sampling and shipment documentation are stored in the project office at Lavras do Sul. Documentation includes geological logs, core photographs, core recovery records, portable XRF readings and down-hole surveys.
Drilling techniques	• Drill type (eg. core, reverse circulation, open-hole hammer,	• Aguia has completed five drilling campaigns on the Tres Estradas area between 2011 and 2017. Drilling has included 139 core holes (20,509.5m), 244 reverse circulation (RC) holes

Criteria	JORC Code Explanation	Commentary
	rotary air blast, auger, Bangka etc.) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	(7,800.0m) and 487 auger holes (2,481.65m). • All core holes were drilled using wireline coring methods. HQ size (63.5mm diameter core) core tools were used for drilling through weathered material and NQ size (47.6mm diameter core) tools were used for drilling through fresh rock. Core recovery has exceeded 90% in 97% of all core holes. RC drilling was used to complete 244 holes with a cumulative length of 7,800.0m. All RC holes were drilled vertically (-90°) using 140mm button hammer bit. Holes were primarily drilled dry.
Drill sample recovery	• Whether core and chip sample recoveries have been properly recorded and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Digital and hard copies of all sampling and shipment documentation are stored in the project office at Lavras do Sul. Documentation includes geological logs, core photographs and core recovery records. • Aguia has followed standard practices in their core, RC, and auger drilling programs. They have followed a set of standard procedures in collecting cuttings and core samples, logging, and data acquisition for the project. Their procedures are well documented and meet generally recognized industry standards and practices. Millcreek considers the exploration data collected by Aguia to be of sufficient quality to support mineral resource evaluation. • There was no investigation about relationship between sample recovery and grade.
Logging	• Whether core and chip samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. • The total length and percentage of the relevant intersections logged.	• Digital and hard copies of all sampling and shipment documentation are stored in the project office at Lavras do Sul. Documentation includes geological logs, core photographs, core recovery records, portable XRF readings and down-hole surveys. Detailed geological logs are completed for every core hole using an appropriate logging form. Sampling intervals in the amphibolite and the carbonatite are typically targeted for a 1.0m length but may fall within a range of 0.50m to 1.50m. Samples in the unmineralized gneiss host rock may have considerably longer lengths of up to 6.2m. • The logging is qualitative in nature. A photographic record is maintained for all core boxes with each photograph recording three boxes: • 100% diamond drillholes was logged. The portable XRF is used for RC Drilling samples to screen samples for further testing at the analytical laboratory.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Fresh core is split lengthwise using a core saw. Samples are systematically taken using the right half of the core, returning the left half of the core to the core box for archival storage.

Criteria	JORC Code Explanation	Commentary
	• If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected.	• Dry RC samples are split using a Jones riffle splitter • The ALS laboratory in Vespasiano is primarily an intake and preparation facility. Samples are crushed and pulverized into rejects and pulps. • Lab management system is consistent with ISO 9001:2008 requirements for sampling preparation. • 90% of all core samples falling within the range of 0.8m to 1.2m.
Sub-sampling techniques and sample preparation	• Whether sample sizes are appropriate to the grainsize of the material being sampled.	• Sampling intervals in the amphibolite and the carbonatite are typically targeted for a 1.0m length but may fall within a range of 0.50m to 1.50m. Samples in the unmineralized gneiss host rock may have considerably longer lengths of up to 6.2m
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory	• Chemical analyses were conducted in the laboratories ALS laboratory and SGS Geosol, both labs located in Vespasiano-MG. Sample pulps from the Reverse Circulation and Diamond Drill programs are assayed by X-Ray fluorescence for the following elements and oxides: The assaying regime is the standard for the determination of phosphate mineralization. The technique is considered to be total. • The CBTSAP bulk sample was tested in ALS laboratory in Vespasiano-MG • Regarding the P_2O_5 solubility tests, the CBTSAP bulk sample was tested in the Agronomic Lab of the Instituto Brasileiro de Analises (IBRA) in accordance with Brazilian Ministry of Agriculture, Livestock and Supply (MAPA) guidelines for testing fertilizers • The portable XRF is used for Drilling samples to screen samples for further testing at the analytical laboratory • For quality assurance and quality control of analyses (QA/QC), Aguia uses a combination of reference samples, blanks, duplicate samples and umpire check assays. Aguia follows a protocol for accepting/refusing each batch of assays returned from the analytical laboratory.

Criteria	JORC Code Explanation	Commentary
	checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.	Reference, blanks and duplicate samples were inserted into the stream of drill samples such that one in 20 samples was a reference sample, one in every 30 samples was a blank sample, and one in every 30 samples was a duplicate sample.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• In 2012, SRK Consulting (Canada) Inc., was engaged by Aguia to prepare a geological model and mineral resource estimate for the project, in accordance with the JORC code. The results of additional drilling were incorporated in an updated resource estimate released by Aguia in January 2013. In early 2016, Millcreek was engaged by Aguia to complete a new PEA for the Tres Estradas Phosphate Project. In accordance with accepted standards and best-practices for certification of resources, Millcreek personnel have completed two site visits to the Tres Estradas Phosphate Project. The first site visit took place between March 17, 2016, and March 19, 2016. • Twin holes were not performed in Tres Estradas Project. • Digital and hard copies of all sampling and shipment documentation are stored in the project office at Lavras do Sul. Documentation includes geological logs, core photographs, core recovery records, portable XRF readings and down-hole surveys. • There were no adjustments on assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All drill collars are surveyed using differential GPS both before and after drill hole completion. Três Estradas, down hole surveys were completed on core holes using a Maxibore II down-hole survey tool. Readings are collected on three-meter intervals. • Coordinates are recorded in Universal Transverse Mercator (UTM) using the SAD69 Datum, Zone 21S. • Differential GPS is considered a precise topographic survey methodology.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• Diamonds drillholes and RC drillholes were arranged in a regular grid varying from 25 x 50m to 100 x 50m grid.
Data spacing and distribution	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has	• Millcreek considered the exploration data collected by Aguia to be of sufficient quality to support mineral resource evaluation. • Sample compositing was applied.

Criteria	JORC Code Explanation	Commentary
	been applied.	
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type • 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.	• In general terms, the geological unit contacts are sub-vertical, and the holes are dipping 60°. Intercepts were produced at 45° average angle which isn't the best condition, but it's considered acceptable for mineral resource estimate purpose. • The relationship between the drilling orientation and the orientation of key mineralized structures don't indicate necessarily sampling bias.
Sample Security	• The measures taken to ensure sample security.	• The core and chips were transported by the company's personnel from the drill site to the core storage facilities. Drill boxes are labelled with hole number and depth interval and the core is photographed prior to logging.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• In 2012, SRK Consulting (Canada) Inc., was engaged by Aguia to prepare a geological model and mineral resource estimate for the project, in accordance with the JORC code. In early 2016, Millcreek was engaged by Aguia to complete a new PEA for the Tres Estradas. Phosphate Project. Audits and reviews of sampling techniques were performed in these works.

Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• . The three mineral rights combined cover a total area of 1,985.34ha. Aguia holds 100% interest in the three mineral rights permits covering the Tres Estradas Phosphate Project area.
•
<table>
<tr><th>ANM Permit</th><th>Issuing Date</th><th>Period</th><th>Expiry Date</th><th>Area (ha)</th><th>Status</th><th>Municipality/State</th><th>Title Holder</th></tr>
<tr><td>810.090/1991</td><td>8/16/2010</td><td>2</td><td>8/17/2021</td><td>1,000.00</td><td>PAE applied</td><td>Lavras do Sul/RS</td><td>Aguia Fertilizantes S.A.</td></tr>
<tr><td>810.325/2012</td><td>5/03/2017</td><td>3</td><td>8/17/2021</td><td>900.95</td><td>PAE applied</td><td>Lavras do Sul/RS</td><td>Aguia Fertilizantes S.A.</td></tr>
<tr><td>810.988/2011</td><td>4/15/2015</td><td>3</td><td>4/15/2018</td><td>84.39</td><td>Extension Submitted</td><td>Lavras do Sul/RS</td><td>Falcon Petróleo S.A.</td></tr>
<tr><td colspan="3"></td><td>Total Area</td><td>1,985.34</td><td colspan="3"></td></tr>
</table>
•</td></tr>
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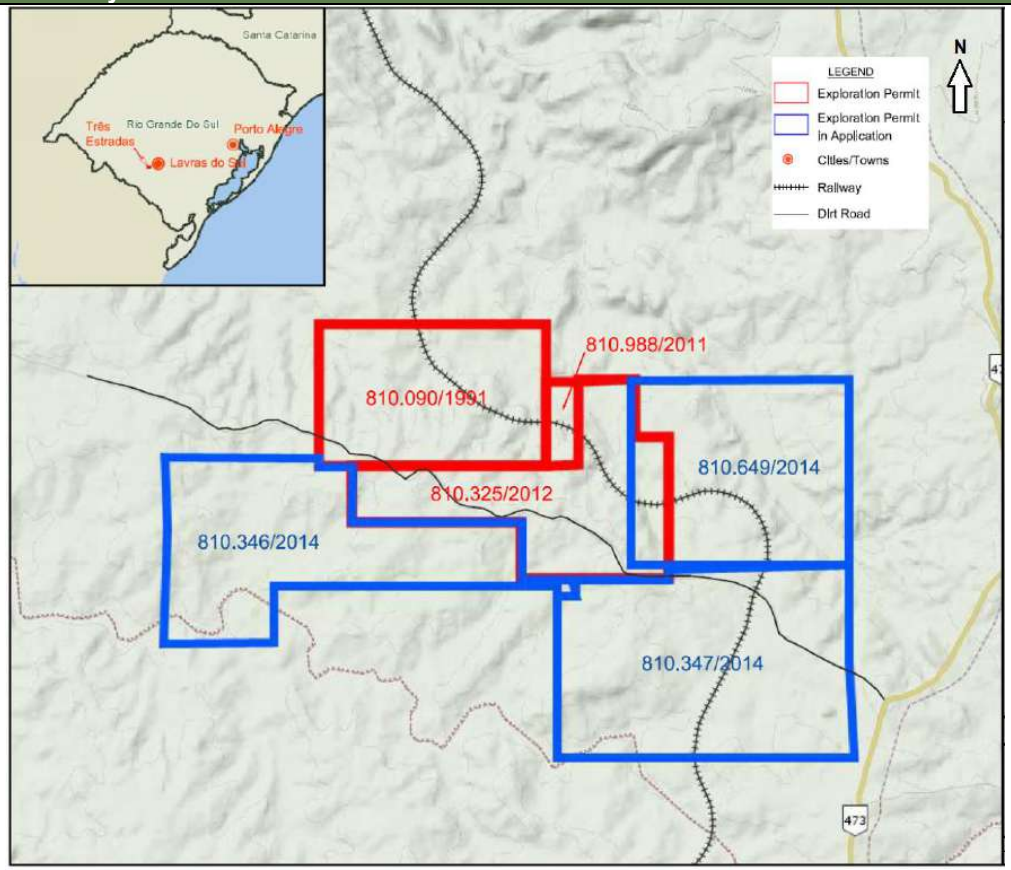
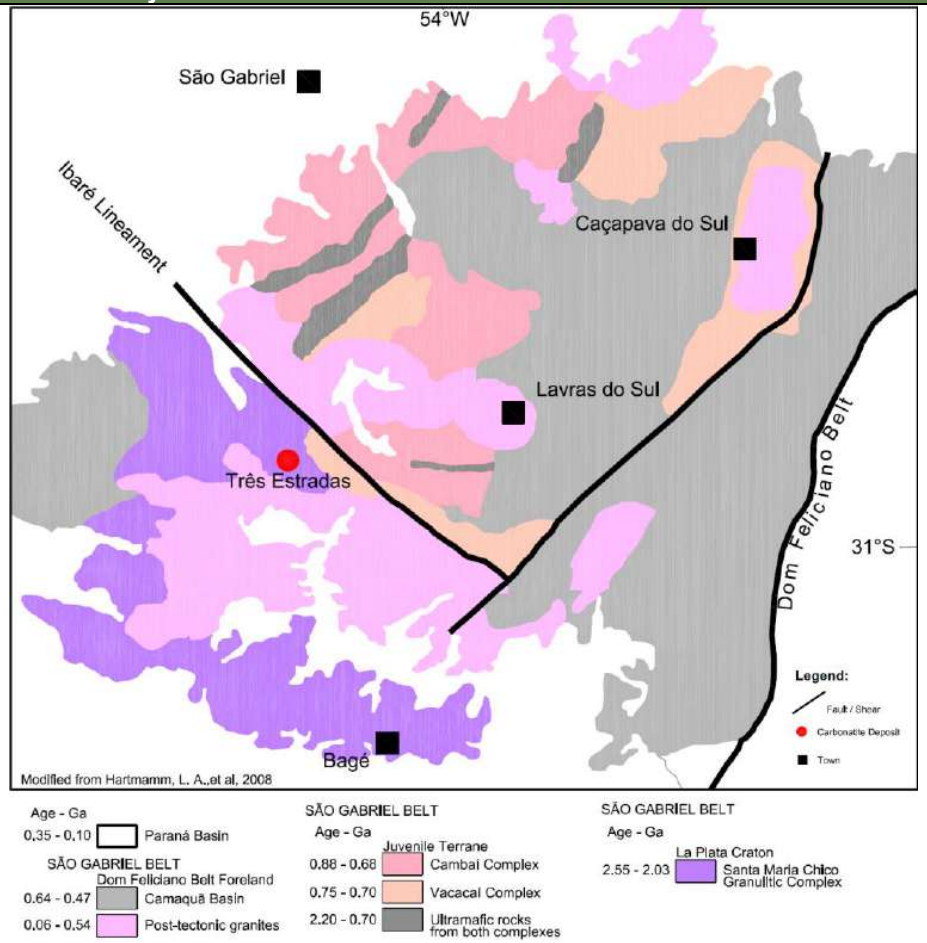
Criteria	JORC Code Explanation	Commentary
		 • The permits #810.090/1991 and #810.325/2012 had the Final Exploration Report approved by ANM on August 17th, 2020. Aguia filed the Economic Assessment Plan (PAE) on October 26th, 2020, which is currently under ANM's review. • Falcon has requested for an extension of the permit 810.988/2011 which is currently under ANM's review. The transfer request of the mineral rights, from Falcon to Aguia, regarding the permit #810.988/2011 is under ANM´s review.

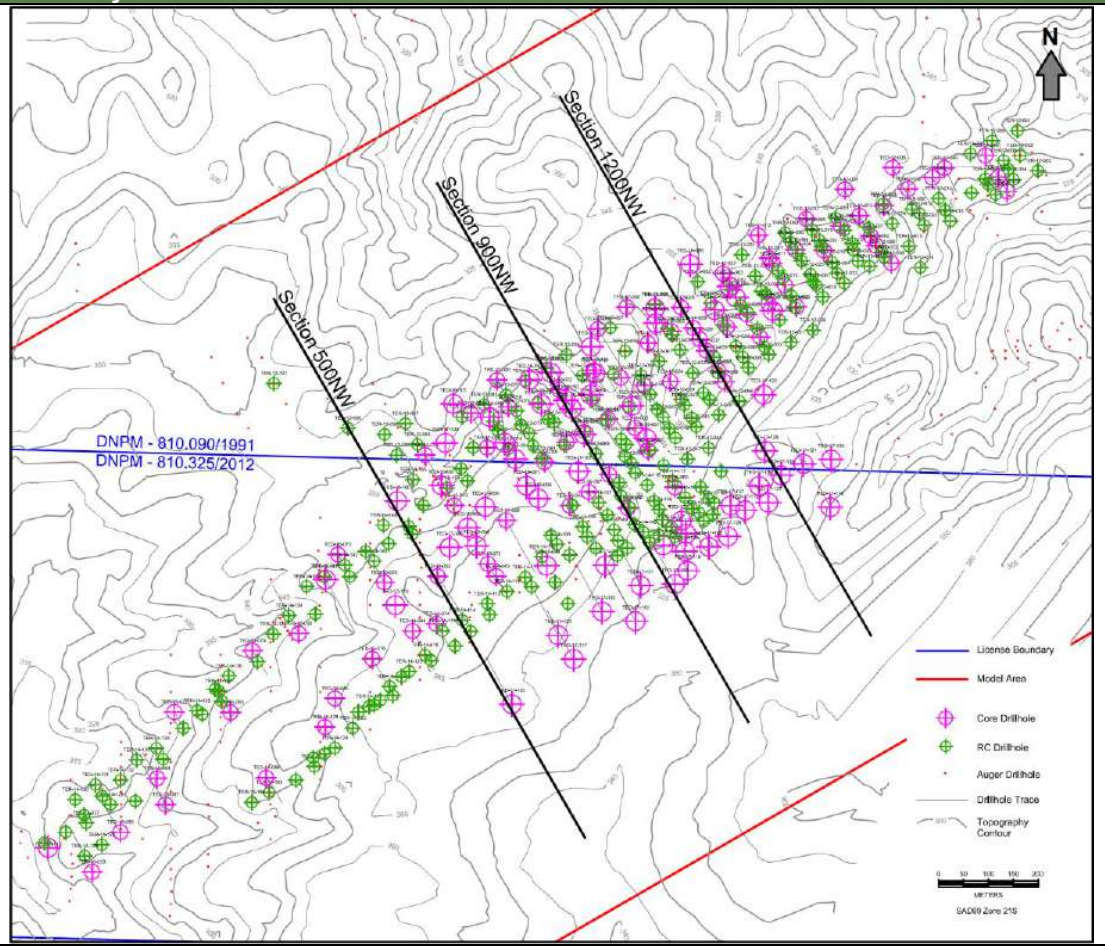
Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Lavras do Sul was originally developed in the 1880's as a gold mining camp on the Camaquã of Lavras River. In 1959, more detailed studies were organized by the ANM, which were followed in the 1970s by major survey and sampling programs of all mineral occurrences by the Companhia de Pesquisa e Recursos Minerais (CPRM – The Geological Survey of Brazil). In recent years there have been renewed exploration activities for gold and base metals in the region by Companhia Brasileira do Cobre (CBC), Amarillo Mining, Companhia Riograndense de Mineração (CRM) and Votorantim Metais Zinco SA. • Phosphate mineralization was first observed at Três Estradas in a gold exploration program being conducted jointly by Santa Elina and CBC. Santa Elina was prospecting for gold in ANM #810.090/1991, conducting soil, stream sediment and rock geochemistry, ground geophysical surveys (magnetrometry and induced polarization) and a limited drilling program. • Exploration results for gold were not encouraging and Santa Elina pulled out of the joint venture with CBC. However, the phosphate chemical analysis from two core boreholes in the ANM #810.090/1991 area yielded results of 6.41% P2O5 from soil and 6.64% P_2O_5 from core. This information was communicated to CPRM. • Following petrographic studies, apatite mineralization occurring in carbonatite was confirmed. In July 2011, CBC entered into a partnership with Aguia Metais Ltda, a subsidiary of Aguia Resources Ltd., to explore and develop phosphate deposits in Rio Grande do Sul State.

Geology	• Deposit type, geological setting and style of mineralisation.	• The Três Estradas Phosphate Project is situated in the Santa Maria Chico Granulitic Complex (SMCGC), part of the Taquarembó domain (Figure below). The SMCGC exposes the deepest structural levels within Brazil and may represent the western edge of the Precambrian Rio de la Plata Craton. The Três Estradas deposit consists of an elongated carbonatite intrusion (meta-carbonatite and amphibolite) with a strike of 50° to 60°. The meta-carbonatite and amphibolite form a tightly folded sequence with limbs dipping steeply from 70° to vertical (90°). The surface expression of the intrusion is approximately 2.5 km along strike with a width of approximately 300m. The Late Archean to Early Proterozoic intrusion is intensely recrystallized and metamorphosed to amphibolite assemblages. The carbonatite intrusion is bound mostly by biotite gneiss along with meta-syenite along its northeast and southeast boundaries. • Phosphate mineralization, occurring as the mineral apatite ($Ca_5(PO_4)_3(F,Cl,OH)$), is the primary mineralization of economic interest at Três Estradas. Apatite is the only phosphate-bearing mineral occurring in the carbonatites. At Três Estradas phosphate mineralization occurs in both fresh and weathered meta-carbonatite and amphibolite. Phosphate also becomes highly enriched as secondary mineralization in the overlying saprolite.

Criteria	JORC Code Explanation	Commentary
		
Drill Hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of	• Tres Estradas project have 383 drillholes including diamond drillholes and RC drillholes. Tables and map below present the location and average grades by intercept domain type.

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

Drilling	Count	Cumulative Meters	Assay Intervals
Core Holes	139	20,509.5	16,046
RC Holes	244	7,800.0	7,800
Total	**383**	**28,309.5**	**23,846**

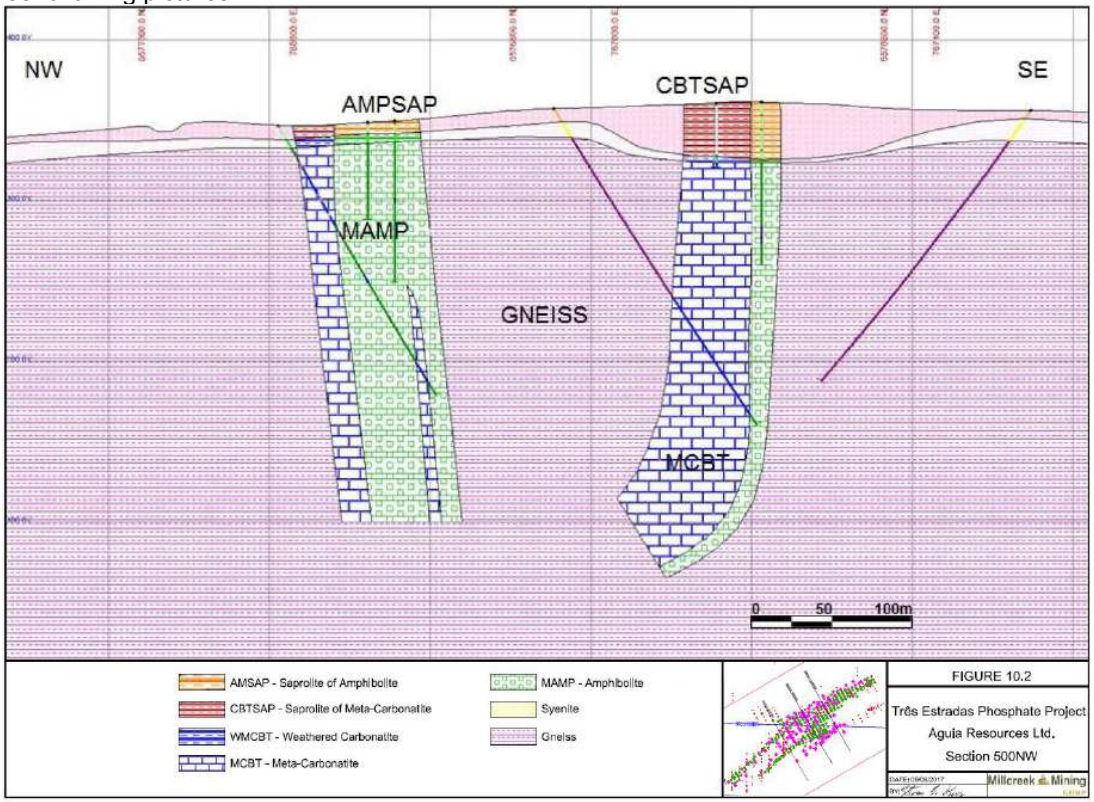
Criteria	JORC Code Explanation	Commentary
		

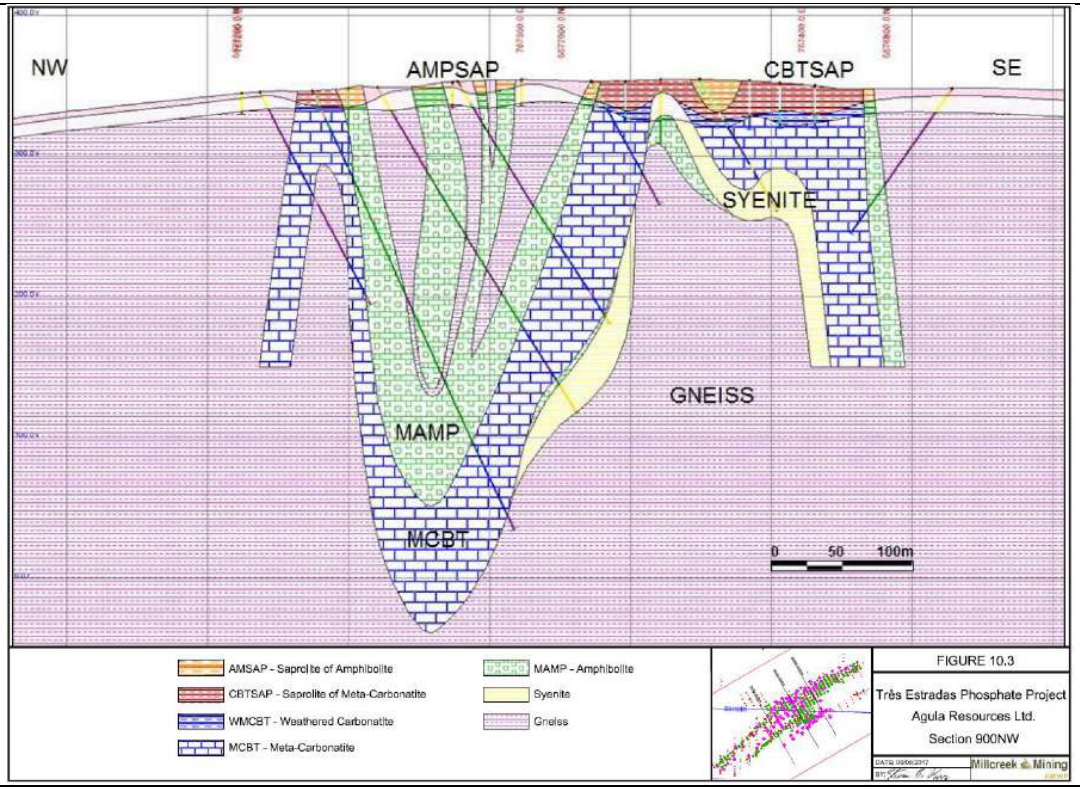
Criteria	JORC Code Explanation	Commentary

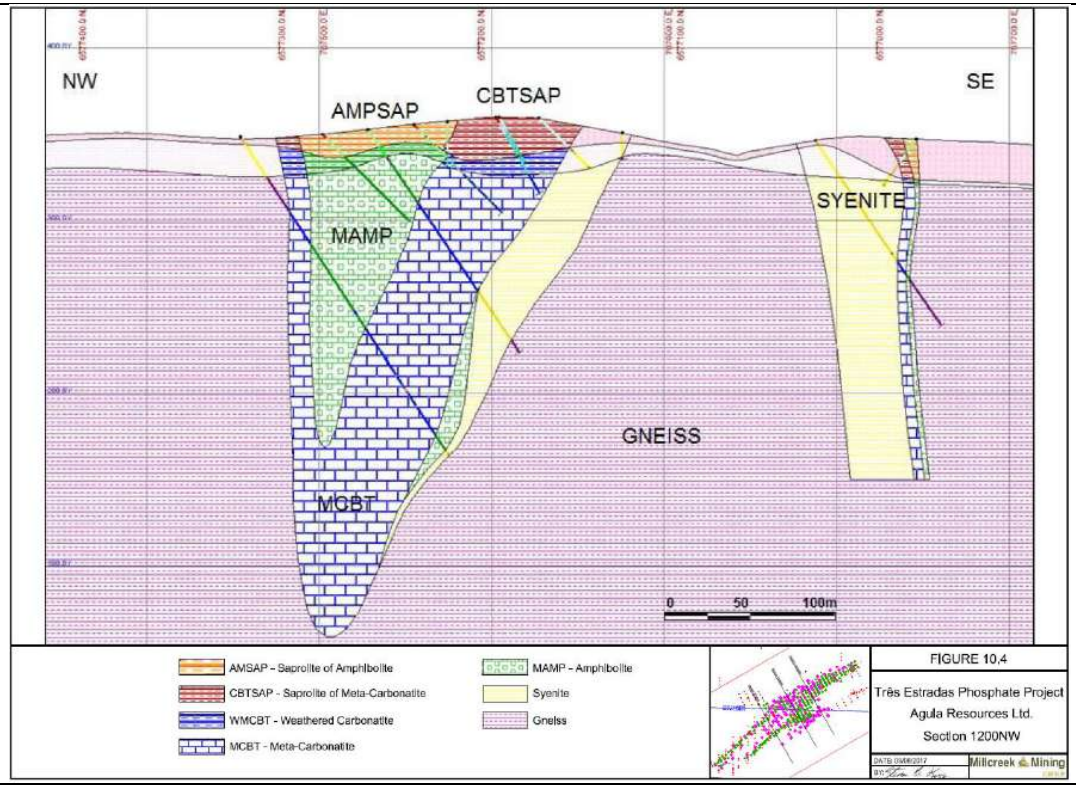
Domain	Rock Code	Stats*	P_2O_5	CaO	Al_2O_3	Fe_2O_3	MgO	SiO_2
AMPSAP	210	Average	5.22	10.75	8.44	15.21	7.42	40.67
		Std. Dev.	2.99	4.48	3.18	2.90	3.28	8.87
		Minimum	0.16	0.44	2.24	6.28	0.24	22.60
		Maximum	15.10	24.50	21.20	24.90	14.60	81.30
		Count	447					
CBTSAP	110	Average	9.67	16.57	5.60	18.45	4.80	31.32
		Std. Dev.	5.29	8.36	3.17	6.66	3.43	11.77
		Minimum	0.00	0.00	0.00	0.00	0.00	0.00
		Maximum	36.90	49.30	19.70	73.40	15.50	96.60
		Count	2122					
WMCBT	120	Average	4.49	34.82	2.26	9.02	5.89	13.87
		Std. Dev.	2.08	8.74	2.00	3.75	2.86	8.80
		Minimum	0.99	5.17	0.09	2.57	0.76	1.34
		Maximum	19.00	50.90	14.74	39.80	16.60	79.10
		Count	993					
MCBT	100	Average	3.79	34.31	2.10	7.95	7.71	11.94
		Std. Dev.	1.33	7.85	2.12	2.81	3.20	8.65
		Minimum	0.00	0.00	0.00	0.00	0.00	0.00
		Maximum	19.00	52.40	20.20	67.10	17.50	98.50
		Count	8743					
MAMP	200	Average	3.81	19.49	6.75	12.60	9.04	33.31
		Std. Dev.	1.55	4.25	1.62	2.57	1.52	6.94
		Minimum	0.03	0.14	0.00	1.45	0.10	2.44
		Maximum	11.77	43.00	13.40	22.10	16.70	97.60
		Count	670					

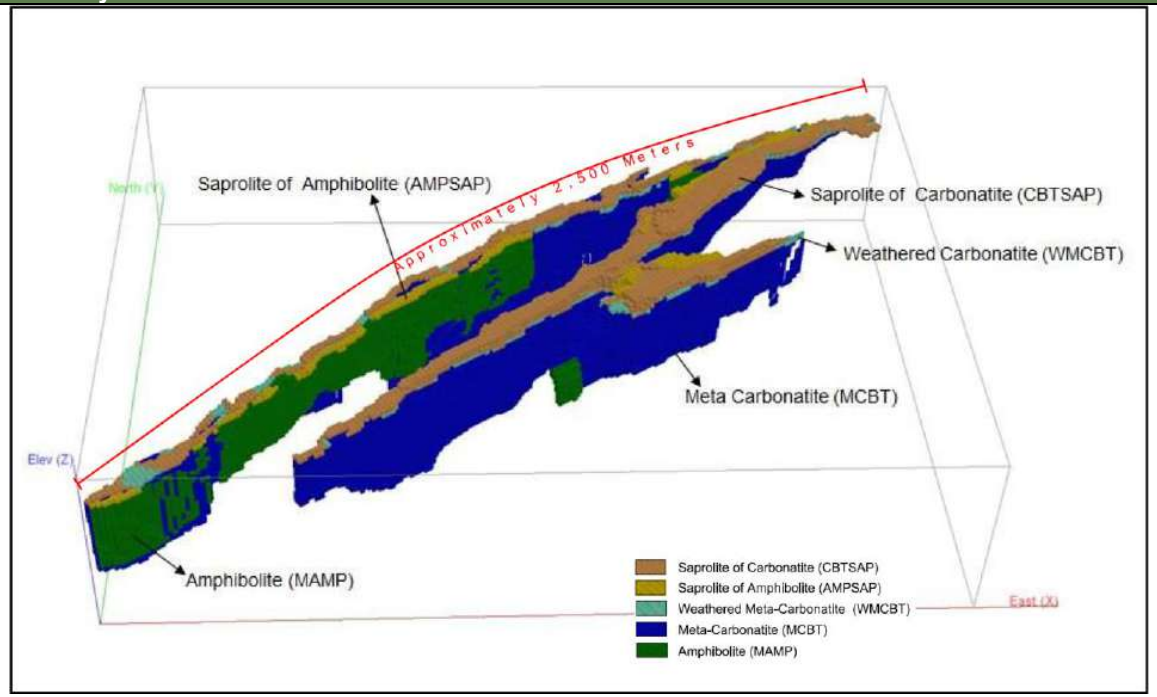
Criteria	JORC Code Explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.	• Mineralization intervals intersected by drilling was aggregated by weighted average length.
Data aggregation methods	• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Intercept limits was guided by lithological interpretations during core-logging. • Metal equivalents were not reported.
Relationship between mineralisation widths and intercept lengths	• 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.	• Intercepts were produced at 45° average angle which isn't the best condition, but it's considered acceptable for mineral resource estimate purpose. • In general terms, the geological unit contacts are sub-vertical, and the holes are dipping 60°.

Criteria	JORC Code Explanation	Commentary
	• If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (eg. 'downhole length, true width not known').	• Intercepts were produced at 45° average angle.

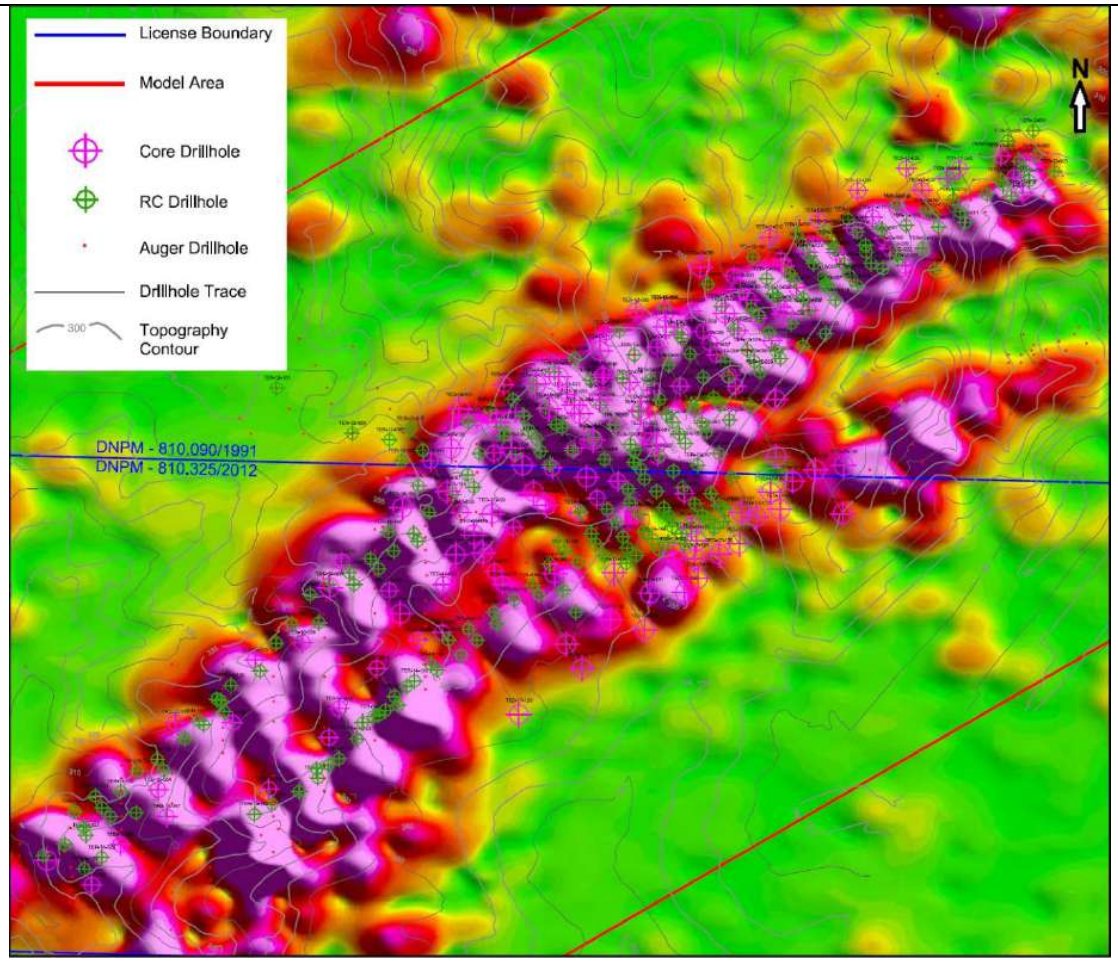
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See following pictures: 


NW
AMPSAP
CBTSAP
SE
SYENITE
GNEISS
MAMP
MCBT
0 50 100m
AMSAP - Saprolite of Amphibolite
CBTSAP - Saprolite of Meta-Carbonatite
WMCBT - Weathered Carbonatite
MCBT - Meta-Carbonatite
MAMP - Amphibolite
Syenite
Gneiss
FIGURE 10.3
Três Estradas Phosphate Project
Agula Resources Ltd.
Section 900NW
Millcreek Mining


NW
SE
AMPSAP
CBTSAP
SYENITE
MAMP
GNEISS
MCBT
0
50
100m
AMSAP – Saprolite of Amphibolite
CBTSAP - Saprolite of Meta-Carbonatite
WMCBT - Weathered Carbonatite
MCBT - Meta-Carbonatite
MAMP - Amphibolite
Syenite
Gneiss
FIGURE 10.4
Três Estradas Phosphate Project
Agua Resources Ltd.
Section 1200NW
Millcreek Mining

Criteria	JORC Code Explanation	Commentary
		
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The drilling databases are highly organized with drilling Intercepts and it's grade x length reports are properly stored and readily available within on the drillhole database.

Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• One historical trench exists on the tenement, cut perpendicular to the meta-carbonatite. According to Aguia, this trench was dug over 10 years ago by Santa Elina while prospecting for gold in the area. Within the trench Aguia sampled three vertical channels. Within each channel, two samples were collected from bottom to top. The P_2O_5 results from these samples vary from 24.10% to 28.80%. • Aguia made use of data from an airborne geophysical survey completed by CPRM, using rectified imagery for Total Magnetic Field (TMF), signal amplitude of TMF, First Derivative of the TMF, Uranium Concentration and Total Count of Gamma spectrometry. The magnetic anomalies identified in the airborne survey assisted in delineating areas of interest and led to Aguia completing a ground-based magnetic survey over the entire northern tenement area in March 2012. The survey was carried out by AFC Geofisica, Ltda. from Porto Alegre, Brazil. The survey comprised 104 line kilometers oriented northsouth. Survey lines and control lines were spaced at 25m and 100m apart respectively.



- Drillhole location map and total magnetic field geophysical survey map
- Mineral processing and metallurgical testing for the Tres Estradas Phosphate project has been ongoing since 2012. Over that time the understanding of the metallurgical properties and characteristics of the ore and its response to various processes to concentrate and recover phosphate has gradually improved as a series of studies have steadily increased their relevance and level of detail. The most current level of work reflects a well-developed and considered approach to phosphate recovery that is optimized and verified to

Criteria	JORC Code Explanation	Commentary
		a level suitable to support a selection of a process route as well as the basis for preliminary • equipment sizing. • In 2015 a beneficiation bench-scale study was conducted on carbonatite and saprolite ore samples by SGS. This study confirmed phosphate recoveries of the previous study. Additionally, the slimes (-20µm) fraction were very significant, with similar chemical composition to the coarse fractions, which if discarded would result in high losses of P_2O_5. • Eriez began their engagement with a program in 2016 that produced concentrates from various ore types at a commercially viable level of performance using column flotation. Preliminary bench-scale testing was performed using mechanical test cells in order to optimize the process approach, which was then tested using columns. • Metallurgical and process testing has culminated in Eriez's most recent pilot-plant testing for flotation (2017), supported with a recent comminution study. A study, using bulk samples and performed at Eriez Flotation Division's pilot-plant facilities in Pennsylvania, USA, has confirmed the earlier bench-scale work as well as further improvements in the process design to improve grade - recovery projections
Further work	• The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• According to the Technical Report "Três Estradas Phosphate Project, Rio Grande do Sul, Brazil", prepared for Millcreek Mining Group, with effective date of March 13, 2018, the authors considered the exploration data collected by Aguia to be of sufficient quality to support mineral resource evaluation.

Section 3 Estimation and reporting of Mineral Resources

(Criteria listed in the first group, and where relevant in the second group, apply also to this group)

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Database integrity</td><td>• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.

• Data validation procedures used.</td><td>• The database used for mineral resource evaluation includes 139 core holes (20,509.5m) and 244 RC holes (7,800m) for the Tres Estradas deposit (table below). The database was provided to Millcreek in a digital format and represents the Tres Estradas Project exploration dataset as of August 8, 2017.
<table>
<tr><th>Drilling</th><th>Count</th><th>Cumulative Meters</th><th>Assay Intervals</th></tr>
<tr><td>Core Holes</td><td>139</td><td>20,509.5</td><td>16,046</td></tr>
<tr><td>RC Holes</td><td>244</td><td>7,800.0</td><td>7,800</td></tr>
<tr><td>Total</td><td>383</td><td>28,309.5</td><td>23,846</td></tr>
</table>
• Millcreek checked about errors, as gaps or overlapping data, or other material inconsistencies in collar, survey and interval data tables.</td></tr>
<tr><td>Site Visits</td><td>• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.
• If no site visits have been undertaken indicate why this is the case.</td><td>• . Millcreek has completed a thorough review and verification of the drilling database and found the database to be sufficient for resource modeling.
• The first site visit took place between March 17, 2016 and March 19, 2016. Millcreek's representatives included Mr. Steven Kerr (C.P.G.-10352) and Mr. Alister Horn (MMSAQP-01369), who are considered Qualified Persons (QPs) under the NI 43-101 Standards of Disclosure for Mineral Projects. Mr. Kerr made a second site visit to the project on March 8 and 9, 2017, during the most recent drilling program. No material work has been done on the property since Mr. Kerr's most recent visit, and the QPs consider their personal inspections to be considered current, for their respective fields.</td></tr>
<tr><td>Geological interpretation</td><td>• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.

• Nature of the data used and of any assumptions made.
• The effect, if any, of alternative interpretations on Mineral Resource estimation.</td><td>• Aguia has developed a geologic block model of the Três Estradas Property phosphate deposit using GEMSTM software. Modeling was constructed by developing a series of vertical sections spaced at 50m intervals. Three-dimensional shells were developed by linking the vertical sections together with tie lines. Mineralization has an approximate strike length of 2,400m and extends to a depth of 370m below surface. Confidence of geological model is directly associated to drillhole data adherence.
• The outer mineralized envelopes were modeled into wireframe solids using a 3.00% P_2O_5 cut-off grade.
• Modeling was constructed by developing a series of interpreted vertical sections spaced at 50m intervals.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.</td><td>• The model recognizes five mineralized, lithologic domains and nine non-mineralized domains as listed in table below:
<table>
<tr><th>Typology</th><th>Domain</th><th>Average Ordinary Kriging Density</th><th>Block Model Code</th><th>Description</th></tr>
<tr><td rowspan="5">MINERALIZED</td><td>CBTSAP</td><td>1.60</td><td>120</td><td>Saprolite of Carbonatite</td></tr>
<tr><td>WMCBT</td><td>2.80</td><td>110</td><td>Weathered Carbonatite</td></tr>
<tr><td>MCBT</td><td>2.85</td><td>100</td><td>Meta-Carbonatite</td></tr>
<tr><td>AMPSAP</td><td>1.65</td><td>220</td><td>Saprolite of Amphibolite</td></tr>
<tr><td>MAMP</td><td>2.87</td><td>200</td><td>Amphibolite</td></tr>
<tr><td rowspan="9">WASTE</td><td>AMPSAP-WASTE</td><td>1.77</td><td>22</td><td>Saprolite of Amphibolite Waste</td></tr>
<tr><td>WMAMP-WASTE</td><td>2.83</td><td>21</td><td>Weathered Amphibolite Waste</td></tr>
<tr><td>MAMP-WASTE</td><td>2.91</td><td>20</td><td>Amphibolite Waste</td></tr>
<tr><td>W-SAP</td><td>1.81</td><td>32</td><td>Saprolite Waste (Meta-Syenite, Gneiss)</td></tr>
<tr><td>W-WEATH</td><td>2.59</td><td>31</td><td>Weathered Waste (Meta-Syenite, Gneiss)</td></tr>
<tr><td>W-ROCK</td><td>2.68</td><td>30</td><td>Fresh Rock Waste (Meta-Syenite, Gneiss)</td></tr>
<tr><td>CBTSAP-WASTE</td><td>1.63</td><td>42</td><td>Saprolite of Carbonatite Waste</td></tr>
<tr><td>WMCBT-WASTE</td><td>2.76</td><td>41</td><td>Weathered Carbonatite Waste</td></tr>
<tr><td>MCBT-WASTE</td><td>2.80</td><td>40</td><td>Meta-Carbonatite Waste</td></tr>
</table>
• Aguia constructed wireframes of the meta-carbonatite and the amphibolite. Metacarbonatite is differentiated by weathering into three domains: saprolite, weathered carbonatite, and fresh meta-carbonatite. Amphibolite is separated into two domains: saprolite and fresh amphibolite.</td></tr>
<tr><td>Dimensions</td><td>• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td>• Three-dimensional shells were developed by linking the vertical sections together with tie lines. Mineralization has an approximate strike length of 2,400m and extends to a depth of 370m below surface. Mineralized zones range in thickness from 5m to 100m.</td></tr>
</table>

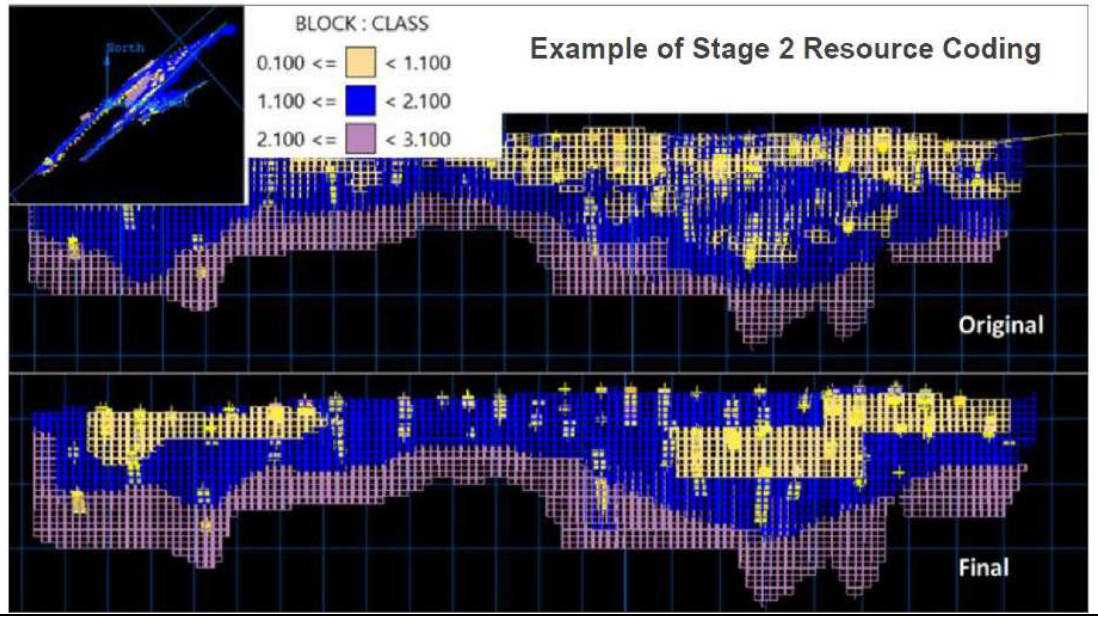
Criteria	JORC Code Explanation	Commentary
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points.	• All assays were composited to 1.0m lengths. A high-grade limit was identified for each mineral domain and shows 9% P_2O_5 was selected as the high-grade limit. Therefore, in the grade estimation process of P_2O_5, when the composite grade reaches 9% or more the size of search ellipsoids reduces to half of its original size. • Three estimation passes were used with progressively relaxed search ellipsoids and data requirements based on the Variography: · **Pass 1:** Blocks estimated in the first pass using half the distance of variogram range and based on composites from a minimum of three boreholes. · **Pass 2:** Blocks estimated in the first two passes within the full range of the variogram and based on composites from a minimum of two boreholes; and · **Pass 3:** All remaining blocks within the wireframe limits in an unconfined search not classified in the first two estimation passes.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• No checks with previous estimates or mine production records have been made.
	• The assumptions made regarding recovery of by-products.	• No estimation of recovery factors has been made.
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	• The estimation for the six oxide variables (P_2O_5, CaO, Al_2O_3, Fe_2O_3, MgO, and SiO_2) and specific gravity were done using ordinary kriging interpolation for all the domains: MCBT, WMCBT, MAMP, CBTSAP and AMPSAP.
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• The block dimensions were defined as 12m x 6m x 10m, and drilling grid dimensions can be considered as 25m x 50m x 1m. Millcreek considers block sizes appropriate for mineral resource estimates.
	• Any assumptions behind modelling of selective mining units.	• None made.
	• Any assumptions about correlation between variables.	• No assumptions were made by Millcreek regarding the correlation between variables

Criteria	JORC Code Explanation	Commentary
	• Description of how the geological interpretation was used to control the resource estimates.	• Aguia performed a series of variograms and variogram maps in GEMS mining software to model the spatial continuity of the six oxides (P_2O_5, CaO, Al_2O_3, Fe_2O_3, MgO, and SiO_2) and for specific gravity of MCBT and MAMP.Grade estimations were made using ordinary kriging interpolation for all of the mineralized domains
Estimation and modelling techniques (cont.)	• Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	• Under supervision of Millcreek, Aguia conducted a top-cut analysis. Through visual inspection of the gradual changes of the mean values, a high-grade limit was identified for each mineral domain. 9% P_2O_5 was selected as the high-grade limit. Therefore, in the grade estimation process of P_2O_5, when the composite grade reaches 9% or more the size of search ellipsoids reduces to half of its original size. • Millcreek has conducted an audit of the block model prepared by Aguia and of the resources estimated from the model. Millcreek loaded the Tres Estradas block model into the Maptek Vulcan software system, a geology and mine planning software that competes directly with GEMS. The Millcreek audit and validation of the Tres Estradas block model consisted of the following steps: • 1. Visual Validation: The drill hole composited drilling data was loaded into Vulcan software to compare the grade estimation block/drill hole grade relationships in cross section view. A visual inspection of vertical cross sections spaced at 50m spacing along the strike of the mineralization showed strong correlation between drill hole assays and composited values in the model. • 2. Statistical Validation: Two types of statistical validations were carried out: general statistical comparisons and statistical structures: General statistics and comparison of histograms • 3. Spatial Validation (Swath plots): The block model was evaluated using a series of swath plots. A swath plot is a graphical display of the grade distribution derived from a series of bands, or swaths, generated as sections through the deposit. • 4. Specific Gravity (SG) Model Validation: The SG composited data was used to create a kriged model that represents the variability of SG in the deposit.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Sample weighting and assay analysis were performed on dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Mineral resources are reported within a conceptual pit shell at a cutoff grade of 3% P_2O_5.

Criteria	JORC Code Explanation	Commentary
Mining factors or assumptions.	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Using the Lerchs-Grossman algorithm, Millcreek has developed a mineable pit shell using the above parameters. The pit shell captures the resources estimated in the block model that have reasonable prospects for economic extraction. • The pit optimization results are used solely for the purpose of testing the “reasonable prospects for economic extraction” and do not represent an attempt to estimate mineral reserves, simply what portion of the resource is considered ‘mineable’. Further work has been performed to propose the portion of the ‘mineable’ resource that is economically optimized.
Metallurgical factors or assumptions.	• The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes and parameters when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• The pit optimization also considers the recovery of calcite as a by-product to mining and processing of the meta-carbonatite. Calcite recovery through column flotation is further addressed in subsequent sections of the report.

Criteria	JORC Code Explanation	Commentary
• Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The environmental impact and permitting review relies on work completed by Golder Associates in 2015, 2016 and 2017. Golder Associates has been instrumental in collecting and analyzing environmental field data to develop the necessary regulatory material submitted to the Rio Grande do Sul's Government. • A comprehensive Environmental and Social Impact Assessment (EIA / RIMA), that meets national and international standards, was undertaken in 2015 and 2016 by Golder Associates based on over 14 months of field data collection and subsequent interpretation. • FEPAM has granted the Installation License (LI) No. 00243/2022 for the so-called Phase 1 subdivided into Step 1 and Step 2.

Criteria	JORC Code Explanation	Commentary
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• During the first drilling campaign in 2011, the specific gravity of 48 core samples were measured by SGS Geosol using a standard weight in water and weight in air methodology. • Uncut core segments of approximately 15 to 20 centimeter lengths were wrapped in PVC film and submerged in water. Aguia took over this testing with all subsequent drilling following the same procedures used by SGS Geosol. To date, 4,216 specific gravity measurements have been determined for Três Estradas. • Density values were estimated on block model by ordinary kriging interpolation for each mineralization domain separately.

Criteria	JORC Code Explanation	Commentary
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors. i.e. relative confidence in tonnage/grade computations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data. • Whether the result appropriately reflects the Competent Person(s)' view of the deposit.	• The resource classification involved a two-stage process. • Stage 1: Relevant mathematical parameters were saved in the block model and the blocks. These variables are Interpolation pass; Distance of the closest sample from the block; Average distance of samples used in estimating any; Number of drill holes used for estimating any; The kriging variance of grade estimation. • Stage 2: The above variables were used as supporting mathematical variables for finalization of the resource classification process. At this stage, the resource blocks • were coded manually. • The two-stage process of classifying resources follows a 'best practices' approach allowing the QP to ensure that unreasonable conditions of: 1) measured blocks and inferred category blocks occurring side-by-side and 2) the measured and indicated blocks are not dominated by blocks with low sample support. 

Criteria	JORC Code Explanation	Commentary
Classification (cont.)		

Audited Mineral Resource Estimate Table*, Três Estradas Phosphate Project, Millcreek Mining Group, September 8, 2017

Resource Classification	Domain	Volume (m^3 X 1000)	Tonnage (T X 1000)	Density (T/m^3)	P_2O_5%	CaO%	P_2O_5 as Apatite (%)	CaO as Calcite (%)
Measured	AMSAP	36	55	1.54	6.63	10.75	15.70	19.19
	CBTSAP	491	796	1.63	10.18	18.20	24.11	32.49
	WMCBT	602	1,686	2.81	4.24	34.07	10.03	60.82
	MCBT	11,619	33,004	2.85	3.85	34.26	9.12	61.15
	MAMP	227	655	2.89	3.72	19.09	8.81	34.08
Total Measured		**12,975**	**36,196**	**2.82**	**4.01**	**33.59**	9.50	59.95
Indicated	AMSAP	400	653	1.65	5.00	11.49	11.85	20.50
	CBTSAP	2,330	3,834	1.66	9.21	16.24	21.82	28.99
	WMCBT	370	1,026	2.78	4.38	34.57	10.39	61.71
	MCBT	13,000	36,984	2.85	3.67	35.08	8.69	62.62
	MAMP	1,571	4,517	2.88	3.98	19.63	9.43	35.04
Total Indicated		**17,671**	**47,014**	**2.74**	**4.18**	**31.72**	9.91	56.63
Total Measured + Indicated Resources		**30,646**	**83,210**	**2.77**	**4.11**	**32.53**	**9.73**	**58.07**
Inferred	CBTSAP	27	45	1.64	5.41	20.17	12.82	36.01
	WMCBT	16	45	2.83	3.93	33.86	9.32	60.44
	MCBT	7,034	20,247	2.88	3.65	34.72	8.64	61.98
	MAMP	528	1,508	2.87	3.89	19.21	9.22	34.30
Total Inferred		**7,605**	**21,845**	**2.88**	**3.67**	**33.62**	**8.69**	**60.01**

*Mineral resources are not mineral reserves and do not have demonstrated economic viability. All numbers have been rounded to reflect relative accuracy of the estimates. Mineral resources are reported within a conceptual pit shell at a cut-off grade of 3% P2O5. Mineral Resource classification of Três Estradas Project was performed by Millcreek Mining Group March 13, 2018, as verified by GE21 on NI43-101 Technical Report format named "Três Estradas Phosphate Project, Rio Grande do Sul, Brazil dated on April 4, 2018".
Mr. Steven B. Kerr, C.P.G., Principal (Geology), Millcreek Mining Group is responsible

Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No additional audits were performed.

Criteria	JORC Code Explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and/or confidence in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages or volumes, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	• The Geology QP is not aware of or perceives any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors having any material impact on the resource estimates other than what has already been discussed in this report. • The accuracy of resource and reserve estimates is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. Given the data available at the time this report was prepared, the estimates presented herein are considered reasonable. However, they should be accepted with the understanding that additional data and analysis available subsequent to the date of the estimates may necessitate revision. These revisions may be material. There is no guarantee that all or any part of the estimated resources or reserves will be recoverable. • No production data comparation was performed.

Tres Estradas Project – Reserves Update

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• GE21 received from Aguia Resources the Resource database certified by the Millcreek Mining Group. GE21 performed the import and validated the database information. For this Bankable Feasibility Study (BFS), GE21 is not responsible for the estimation and certification of the Mineral Resource.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Persons, Porfirio Cabaleiro Rodriguez, and Bernardo Horta Cerqueira Viana undertaken a site visit in December 2019, during three days, when was possible to check fields works, and local infrastructure. • The Competent Persons Guilherme Gomides Ferreira, and Bernardo Horta Cerqueira Viana undertaken a second site visit in October 2020, during three days, when was possible to check fields works, and local infrastructure.
Study status	• The type and level of study	• Engineering for plant, facilities and infrastructure has been done to an AACE Class 3 level, suitable for a Bankable Feasibility Study, and for post-study budgetary work.

<table>
<tr><td></td><td>undertaken to enable Mineral Resources to be converted to Ore Reserves.
• The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</td><td>• This Bankable Feasibility Study is related to Phase 1 of the Três Estradas Phosphate Project, where only saprolite rock will be mined, considering the production of DANF.</td></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the cut-off grade(s) or quality parameters applied.</td><td>• 3% P_2O_5 based on BFS report: Três Estradas Fosfate Project, Rio Grande do Sul, Brazil</td></tr>
<tr><td>Mining factors or assumptions</td><td>• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource</td><td>• GE21 assumed the following parameters for Pit optimization.
<table>
<tr><th colspan="2">Item</th><th>Unit</th><th>Value</th></tr>
<tr><td rowspan="3">Economic Parameters</td><td rowspan="3">Sell Price</td><td>Exchange rate (Australian Dollar)</td><td>2.85</td></tr>
<tr><td>AUD $/t com P_2O_5 CBTSAP</td><td>72.0</td></tr>
<tr><td>AUD $/t com P_2O_5 AMPSAP</td><td>43.2</td></tr>
<tr><td rowspan="2">Resources</td><td rowspan="2">Class</td><td colspan="2">Measured</td></tr>
<tr><td colspan="2">Indicated</td></tr>
</table></td></tr>
</table>

to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).

- A conventional oThe choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
- The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.
- The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).

			Inferred	
Physical	ROM	Density	g/cm³	model
		Grade	%	model
	Mining	Recovery	%	98
		Dilution		2
	Block Model		**Unit**	**Value**
		X	m	12
		Y		6
		Z		10
	Slope Angle	Degree	°	34
	Mass Recovery		%	95
	Cut-off Grade	**Grade**	**Unit**	**Value**
		P_2O_5	%	3
Costs		Ore	AUD $/t mov.	2.32
		Waste		2.32
		Process	AUD $/t.fed	4.81
		Selling Cost and G&A	AUD$/t DANF	3.34

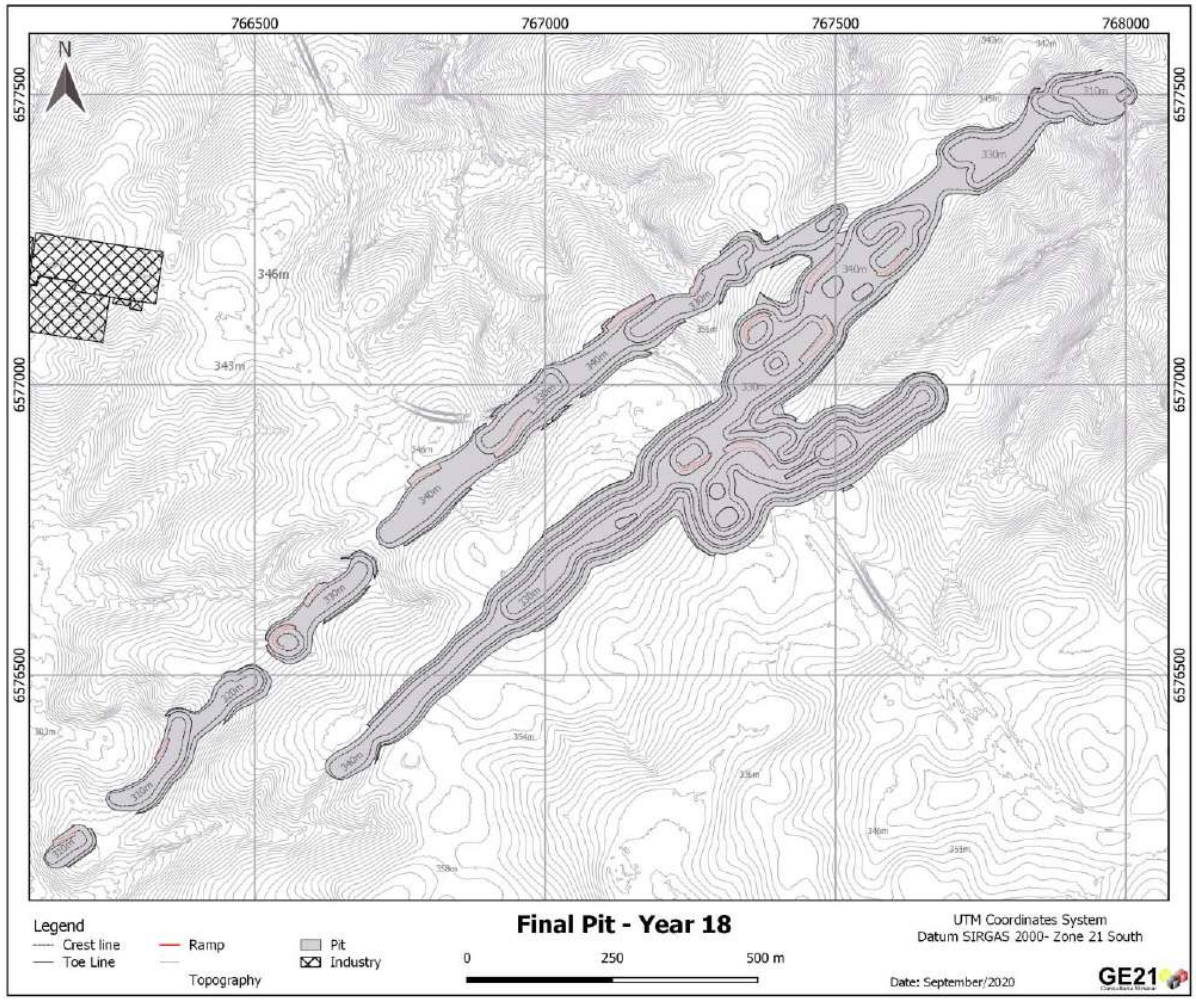
- The ore will be mined at a conventional open pit operation, with excavators with a bucket capacity of 2.0 m^3 and trucks with a volume capacity of 36t.
- A Geotechnical study recommended the following geometry for final slopes angles.

Lithotype	Face angle (º)	Bench width (m)	Bench height (m)	Inter-ramp general slope (º)
Soil/Saprolite	45	7.2	15	34
Others	75	13.5	30	55

- The following below the operational design parameters.

Description	***Units***	***Value***
Road Ramp width	m	10
Ramp maximum grade	%	10
Face Angle	degree	45
Slope Angle	degree	34
Bench height	m	10
Berm width	m	5

- Mine equipment will be provided by a contractor for the first 3 years and from year 4 onwards, all mine equipment will be bought. The mining equipment is based on a small-scale mining projection to meet the selectivity requirements of the proposed mining. A JCB JS220LC hydraulic excavator, or similar, equipped with a 2.0m³ bucket, as well as Scania trucks, or similar, with 10m³ (36t) capacity was selected.
- The final pit design is presented below.

	• The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	
Metallurgical factors or assumptions	• The metallurgical process proposed and the	ROM will be transported by 36t trucks from the mine to the stockpile area to natural drying process. After the natural drying process, the ROM will be reclaimed from the stockpile with a front-end loader and a truck to feed the processing plant.

	appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	Considering the production of a DANF product during the Project Phase 1 the facility will consist of simple processing plant with the following flow: • The transported material is dumped into a vibrating feeder with capacity of 120 tph. • Closed Milling Circuit – Consisting of a hammer mill system and conveyance to the High-Frequency Sieve system with conveyance of coarse fraction back to the mills and fine fraction conveyance to the storage silo. • Bagging and bulk Circuit – Consisting of a bagging system and a bulk system working in parallel, bag filter and conveyance to the product warehouse.

	• For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	A comprehensive Environmental and Social Impact Assessment (EIA/RIMA), that meets national and international standards, was undertaken in 2015 and 2016 by Golder Associates based on over 14 months of field data collection and subsequent interpretation. The EIA/RIMA was submitted to State Government Agency (FEPAM) in October/2016. Aguia produced an updated version of the EIA / RIMA in September/2017. FEPAM requested additional information regarding the EIA/RIMA in October/2018, Abril/2019 and July/2019, which were respectively answered by Aguia in December/2018, May/2019 and August/2019. The Public consultation for the Três Estradas Phosphate Project held in Lavras do Sul in March 20th ,2019. The EIA/RIMA was approved with the Preliminary License (LP) grating by FEPAM on October 15th, 2019. FEPAM granted the Installation License (LI) No. 00243/2022 for the so-called Phase 1 on November 31st, 2023. Nevertheless, the FEPAM subdivided the installation stage in Installation Step 1 and Installation Step 2. According to Technical Report DECONT nº 62/2022, the so-called Phase 1 – Step 1 excludes one of the properties (property 8), due to the lack of effective conclusion in the land acquisition negotiations with the landowner. However, once Aguia presents to FEPAM a proof of ownership or possession of the land property 8, based on an acquisition or leasing agreements, there are no impediments to the future reinclusion of the property currently excluded from Phase 1 – Installation Step 1. Based on the analysed documents, considering the characteristics of the Três Estradas Phosphate Project and the applicable legal regulations, the environmental viability of the intended mining activity has been proven, attested by the issuance of the Preliminary License and Installation License issued by FEPAM.

Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The project site has good road access to within 9 km, and municipal road access to the site. It is nearby (27km) to Lavras do Sul city which will provide as well as house employees and provide basic services. The region has several other mines, and a well-established local coal industry, so equipment vendors and contractors are available to support the operations, as needed. Water will be impounded from a river at the property, and line power is available from transmission line 9 km away. A system of well-maintained roads links the mine to Porto Alegre (the capital city of the state) as well as to the markets in the north, east and west of the Rio Grande do Sul (RS) state. • The terrain at the project site is reasonably level and has been shown by geotechnical analysis to provide competent foundations for the process plant, mine infrastructure, waste dumps, tailings storage, dykes, etc.

Costs

- *The derivation of, or assumptions made, regarding projected capital costs in the study.*
- *The methodology used to estimate operating costs.*
- *Allowances made for the content of deleterious elements.*
- *The source of exchange rates used in the study.*
- *Derivation of transportation charges.*
- *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*
- *The allowances made for royalties payable, both Government and private.*

- The ROM (Run of Mine) loaded, transported by trucks and discharged directly into the receiving hopper of ROM at an average feed rate of 120 tons per hour. A mining fleet was dimensioned to allow estimate possible mining Capex an Opex.
- The operation was considered contract mining.
- CAPEX and OPEX information were estimated based on similar projects and GE21 data base.
- The table below presents the mining costs.

The CAPEX was estimated based on quotation, as well as the use of industry guidelines and databases. The total CAPEX is shown in the table below.

ITEM	Value AUD$(Mi)				
	Year 0	Year 01	Year 02	Year 03	TOTAL
INFRASTRUCTURE	**3.671**			**0.886**	**4.557**
Terrain Preparation	0.857				0.857
Civil Work	0.286				0.286
Paving area	0.600				0.600
Fences	0.086				0.086
Plant Road Desviation	0.714				0.714
Mine Road Desviation				0.600	0.600
Power - Grid construction				0.286	0.286
Power - Fotovoltaic Panels	0.857				0.857
Electrical instalations	0.271				0.271
FACILITIES	**4.823**		**0.191**	**1.000**	**6.015**
Fuel Area	0.089		0.029		0.117
Waste center	0.037				0.037
Truck Parking Area	0.048				0.048
Drying Shed (3.600m²)	0.857				0.857
Plant Shed	1.009				1.009
Product Warehouse 1	1.560				1.560
Product Warehouse 2				1.000	1.000
Core Shed			0.163		0.163
Dispatch Area	0.021				0.021
Lab	0.050				0.050
Warehouse	0.023				0.023
Workshop	0.023				0.023
Office	0.061				0.061
First aid post	0.143				0.143
Refectory	0.050				0.050
Sanitary	0.028				0.028
Dresser + toilets	0.049				0.049
Plant office	0.037				0.037

Plant process control room	0.041				0.041		
security cabin (x2)	0.032				0.032		
Furniture	0.086				0.086		
Seedling nursery	0.014				0.014		
Civil Work	0.057				0.057		
Freight	0.051				0.051		
Elect Installation	0.314				0.314		
General offices	0.143				0.143		
PLANT	**2.860**	**0.839**	**1.326**		**5.025**		
Vibrating feeder	0.103				0.103		
Vibrating feeder			0.103		0.103		
Conveyor Belt 6,4mx36"	0.066				0.066		
Metal Extractor	0.043				0.043		
Conveyor Belt 27mx36"	0.160				0.160		
Metal Detector	0.006				0.006		
Hammer Mill	0.090				0.090		
Hammer Mill	0.090				0.090		
Hammer Mill			0.090		0.090		
Hammer Mill			0.090		0.090		
Conveyor Belt 26mx36" (CT.003)	0.103				0.103		
Metal Detector	0.006				0.006		
High Frequency Screen	0.102				0.102		
High Frequency Screen			0.102		0.102		
Conveyor Belt 15,4mx30" (CT.004)	0.059				0.059		
Conveyor Belt 19mx30" (CT.005)	0.063				0.063		
Conveyor Belt 17mx30" (CT.006)	0.071				0.071		
Conveyor Belt 9mx30" (CT.007)	0.043				0.043		
Conveyor Belt 9mx30" (CT.008)	0.043				0.043		
Dedusting system	0.157				0.157		
Air Compressor	0.040				0.040		
Bucket Elevator (120 ton/h)		0.085			0.085		
Bulk Loading System		0.270			0.270		
Bucket Elevator (120 ton/h)	0.086				0.086		
Silo	0.060				0.060		
Bagging System	0.167				0.167		
Silo		0.060			0.060		
Bagging System		0.167			0.167		
Silo			0.060		0.060		
Bagging System			0.167		0.167		

Bridge Crane			0.714		0.714
Forklift (3ton 6m) (4x)	0.114	0.114			0.229
Water treatment station	0.057				0.057
Weight scale 120ton capacity)		0.143			0.143
Mec Installation + Freight	0.143				0.143
Elect Installation	0.989				0.989
MINING	**0.200**				**0.200**
Truck (L200 Triton 4x4)	0.086				0.086
Car 1	0.057				0.057
Car 2	0.057				0.057
ENGINEERING	**0.471**				**0.471**
GENERAL EXPENSES	**0.263**				**0.263**
NATURAL DRYING	**1.429**	**1.714**	**2.057**	**1.714**	**6.914**
Front Loader (WA320 2,7m³) (2x)	0.286		0.286		0.571
Dump truck (1x)	0.229				0.229
Drying Shed (18.000m²)		1.714	0.857	1.714	4.286
Windrow side turner (Willibald TBU 3P) (x2)	0.429		0.429		0.857
Tractor 300CV (x2)	0.486		0.486		0.971
CONTINGENCY	**0.857**	**0.286**			**1,143**
ENVIRONMENTAL PERMITTING	**1.343**	**0.086**	**0.086**	**0.114**	**1.629**
Environmental program	1.343				1.343
Others		0.086	0.086	0.114	0.286
GRAND TOTAL	**15.917**	**2.925**	**3.660**	**3.714**	**26.217**

- The table below presents the mining costs.

Summarized Project OPEX are presented in the table below.

Group	**Sub-Area**	**(AUD/t mov)**	**(AUD/t ROM)**	**(AUD/t Prod)**
Mining	Outsourced	3.85	5.77	6.09
	Topography	0.08	0.11	0.12
	Others	0.28	0.43	0.45
Total Mining		4.21	6.31	6.66
Processing	Electrical power	0.68	1.02	1.05

		Power demand	0.10	0.15	0.16
		Photovoltaic power	-0.33	-0.49	-0.51
		Drying	0.64	0.97	1.00
		Maintenance Items	0.55	0.83	0.86
		Miscellaneous and Others	1.23	1.85	1.91
		Labor	2.5	3.75	3.88
		Laboratory	0.01	0.02	0.02
	Total Processing		5.39	8.09	8.37
	G&A		2.88	4.30	4.52
	Total Plant Operation		**12.42**	**18.61**	**19.55**
	Marketing & Sales		4.58	6.85	7.20
	Big bag		5.45	8.16	8.57
	Grand Total		**22.45**	**33.62**	**35.32**
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	For this work, GE21 considered the price of the DANF from year 1 to 15 at A$ 120.00/t and A$ 72.00/t in the years 16 to 18 due to the available ore grade.			

	• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior*	• Phosphate is the primary nutrient for agriculture and a fundamental ingredient in many fertilizer products. Brazil has evolved into one of the world's major exporters of food, and that position looks to strengthen given the projected increases in world population, in meat consumption by the growing middle-class, and in the use of biofuels. There is no local phosphate producer in the RS state which is currently 100% reliant on phosphate imports. • Aguia intends to use its logistical competitive position to capture a market share in the RS state by suppling initially 50 ktpy and reaching a production rate of approximately 300 ktpy of DANF product from year 4 to year 18 of the Três Estradas Phosphate Project – Phase I. • Lab results confirm that the DANF product it's suitability to meet customer's product specifications. Currently specific agronomic trials are in course to define the agronomic efficiency regarding distinct crops and types of soil. • For this work, GE21 considered the price of the DANF from year 1 to 15 at A$ 120.00/t and A$ 72.00/t in the years 16 to 18 due to the available ore grade.

	to a supply contract.	

Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The below summarizes the taxes that are taken into account in this project economic evaluation. • Taxes

Tax Rates	
Item	%
IRPJ (15% until R$240.000,00 of Net profit before taxes)	15
IRPJ (10% over R$240.000,00 of Net profit before taxes)	10
CSLL (9% of Net profit before taxes)	9
CFEM (2% of gross revenue)	2
Royalties - Free Cash Flow after payback	2

- The Project estimates a Net Present Value of AUD$ 110.800million, at a Discount Rate of 10% per year post tax, as presented in below.

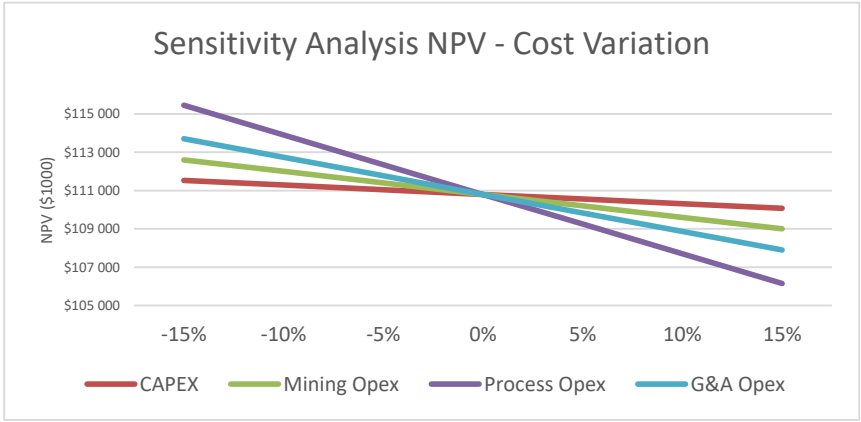
Periodo	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	Total
Mina	61.9	83.4	223.7	328.5	509.1	465.5	500.9	467.7	500.6	552.4	539.8	503.1	503.1	503.1	503.1	503.1	490.7	490.7	349.2	8,020
ROM (kt)		61.9	162.0	236.4	366.6	324.5	336.3	305.0	326.7	355.3	356.4	347.1	347.1	347.1	347.1	347.1	326.1	326.1	247.2	5,456
Waste	-	21.6	61.8	92.1	152.5	141.0	164.6	162.6	173.9	197.2	183.4	156.0	156.0	156.0	156.0	156.0	134.6	134.6	102.0	2,502
Feed Plant (kt)		58.8	153.9	224.6	338.8	308.2	319.5	289.8	310.4	337.5	338.6	329.8	329.8	329.8	329.8	329.8	309.8	309.8	234.9	5,183
Mass Recovery (%)	-	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	1,710
Product (t*1000)		58.8	153.9	224.6	338.8	308.2	319.5	289.8	310.4	337.5	338.6	329.8	329.8	329.8	329.8	329.8	309.8	309.8	234.9	5,183
Selling Price (AUD$/t)	-	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	72	72	72	$ 112.09
Gross Revenue (AUD$ x1000)	-	7,051	18,473	26,955	40,656	36,980	38,336	34,774	37,244	40,499	40,627	39,574	39,574	39,574	39,574	39,574	22,304	22,304	16,910	580,882
OPEX (AUD$ x1000)		(2,672)	(6,853)	(8,633)	(11,796)	(10,743)	(11,221)	(10,241)	(10,967)	(11,964)	(11,934)	(11,517)	(11,517)	(11,517)	(11,517)	(11,517)	(10,019)	(10,019)	(7,596)	(182,244)
Mine	-	(468.9)	(1,081.8)	(1,498.8)	(2,262.4)	(2,069.0)	(2,231.2)	(2,086.5)	(2,233.5)	(2,466.6)	(2,406.7)	(2,237.7)	(2,237.7)	(2,237.7)	(2,237.7)	(2,237.7)	(2,045.7)	(2,045.7)	(1,550.9)	(35,636)
Loading and transportation - Total AUD$x1000	-	(468.9)	(1,081.8)	(1,498.8)	(2,262.4)	(2,069.0)	(2,231.2)	(2,086.5)	(2,233.5)	(2,466.6)	(2,406.7)	(2,237.7)	(2,237.7)	(2,237.7)	(2,237.7)	(2,237.7)	(2,045.7)	(2,045.7)	(1,550.9)	(35,636)
Process	-	(1,279)	(3,352)	(4,287)	(5,889)	(5,358)	(5,553)	(5,037)	(5,395)	(5,866)	(5,885)	(5,732)	(5,732)	(5,732)	(5,732)	(5,732)	(5,732)	(5,385)	(5,385)	(4,082)	(91,412)
Process Cost- Phosphate Rock AUD$x1000	-	(1,279)	(3,352)	(4,287)	(5,889)	(5,358)	(5,553)	(5,037)	(5,395)	(5,866)	(5,885)	(5,732)	(5,732)	(5,732)	(5,732)	(5,732)	(5,385)	(5,385)	(4,082)	(91,412)
G&A (AUD$x1000)	-	(571)	(1,496)	(1,499)	(1,612)	(1,467)	(1,520)	(1,379)	(1,477)	(1,606)	(1,611)	(1,569)	(1,569)	(1,569)	(1,569)	(1,569)	(1,474)	(1,474)	(1,117)	(26,146)
Sales & marketing (AUD$x1000)		(353)	(924)	(1,348)	(2,033)	(1,849)	(1,917)	(1,739)	(1,862)	(2,025)	(2,031)	(1,979)	(1,979)	(1,979)	(1,979)	(1,979)	(1,115)	(1,115)	(845)	(29,049)
EBITDA (AUD$ x1000)	-	4,380	11,620	18,322	28,860	26,247	27,115	24,533	26,277	28,536	28,693	28,054	28,054	28,054	28,054	28,054	12,285	12,285	9,314	398,738
Depreciation (AUD$ x1000)	-	(3,183)	(3,768)	(4,501)	(5,243)	(5,243)	(2,060)	(1,475)	(743)	-	-	-	-	-	-	-	-	-	-	(26,217)
Amortization (AUD$ x1000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT (AUD$ x1000)	-	1,196	7,852	13,821	23,617	21,003	25,055	23,058	25,534	28,536	28,693	28,054	28,054	28,054	28,054	28,054	12,285	12,285	9,314	372,521
Bank interest fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRPJ (15% de R$ 240 000/ano do EBIT)	-	(14)	(94)	(166)	(283)	(252)	(301)	(277)	(306)	(342)	(344)	(337)	(337)	(337)	(337)	(337)	(147)	(147)	(112)	(4,470)
AIR (10% sobre Exc R$ 0.24 mi/ano do EBIT)	-	(96)	(761)	(1,358)	(2,338)	(2,076)	(2,482)	(2,282)	(2,529)	(2,830)	(2,845)	(2,781)	(2,781)	(2,781)	(2,781)	(2,781)	(1,204)	(1,204)	(907)	(36,820)
CSLL (9% do EBIT)	-	(108)	(707)	(1,244)	(2,126)	(1,890)	(2,255)	(2,075)	(2,298)	(2,568)	(2,582)	(2,525)	(2,525)	(2,525)	(2,525)	(2,525)	(1,106)	(1,106)	(838)	(33,527)
CFEM (2% sobre Receita Bruta)		(141)	(369)	(539)	(813)	(740)	(787)	(695)	(745)	(810)	(813)	(791)	(791)	(791)	(791)	(791)	(446)	(446)	(338)	(11,620)
Net Profit (AUD$ x1000)	-	838	5,920	10,514	18,057	16,045	19,251	17,729	19,655	21,986	22,109	21,620	21,620	21,620	21,620	21,620	9,381	9,381	7,118	286,084
Depreciation (AUD$ x1000)	-	(3,183)	(3,768)	(4,501)	(5,243)	(5,243)	(2,060)	(1,475)	(743)	-	-	-	-	-	-	-	-	-	-	(26,217)
Amortization (AUD$ x1000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank interest fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free Operating Cash Flow (AUD$ x1000)	-	4,021	9,689	15,015	23,300	21,288	21,311	19,204	20,398	21,986	22,109	21,620	21,620	21,620	21,620	21,620	9,381	9,381	7,118	312,301
Net cash flow from financial leverage (BRDE Financing)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank interest fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX (AUD$ x1000)	(15,917)	(2,925)	(3,660)	(3,714)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26,217)
INFRAESTRUCTURE	(3,671)	-	-	(886)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,557)
FACILITIES	(4,823)	-	(191)	(1,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,015)
PLANT	(2,860)	(839)	(1,326)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,025)
MINING EQUIPMENT	(200)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ENGINEERING	(471)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GENERAL EXPENSES	(263)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NATURAL DRYING	(1,429)	(1,714)	(2,057)	(1,714)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,914)
CONTINGENCY	(857)	(286)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,143)
ENVIRONMENTAL PERMITING	(1,343)	(86)	(86)	(114)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,629)
Working Capital		(1,336)																	1,336	
Cash Flow (AUD$ x1000)	(15,917)	(240)	6,029	11,300	23,300	21,288	21,311	19,204	20,398	21,986	22,109	21,620	21,620	21,620	21,620	21,620	9,381	9,381	8,454	286,084
Royalties after Free Cash flow 2%	-	-	(90)	(170)	(350)	(319)	(320)	(288)	(306)	(330)	(332)	(324)	(324)	(324)	(324)	(324)	(141)	(141)	(127)	(4,534)
Cash Flow (AUD$ x1000) after Royalties	(15,917)	(240)	5,938	11,131	22,951	20,969	20,992	18,916	20,092	21,656	21,777	21,296	21,296	21,296	21,296	21,296	9,241	9,241	8,327	281,550
NPV (AUD$ x1000)	110,801	WACC (%)	10%																	

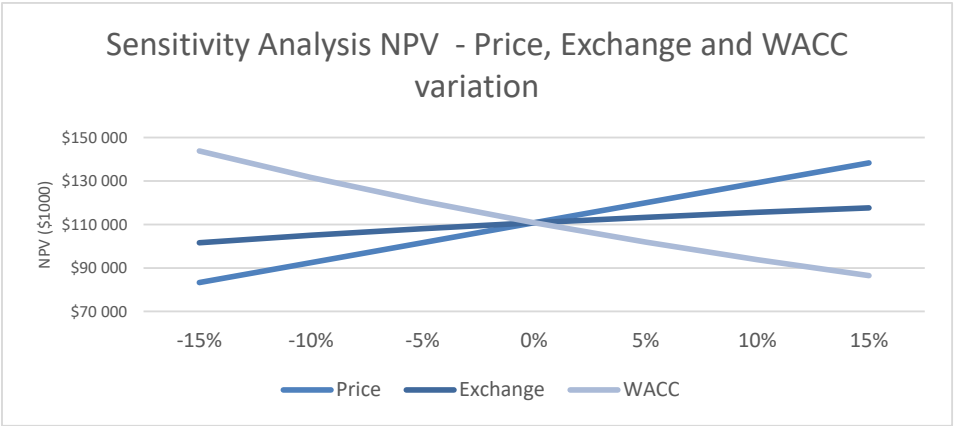
A sensitivity analysis was undertaken to evaluate the impact of the resulting economic indicators for the following attributes, within the cash flow:

- WACC
- Sell price.
- Mine OPEX

- Plant OPEX
- Exchange rate

The WACC, OPEX, NPV, was evaluated by varying its value from -15% to +15%. Figure below shows the sensitivity analysis developed by GE21.





The Discounted Cash Flow – Actual Profit results are presented in table below.

CAPEX (AUD$M)	26.2
NPV (AUD$M) @ 10%	110.8
OPEX (AUD$/t of ROM)	33.62
IRR (%)	54.7%
Payback (Years)	2.9 Years

Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• As part of the baseline work, impacts on the social-economic and cultural components were identified in the area in which the Tres Estradas Phosphate Project will be implemented. Each of these impacts have been ranked in significance and environmental plans and programs have been identified and proposed in the EIA approved by FEPAM on October 15th, 2019.
Other	• *To the extent relevant, the impact of the following on the project and/or on*	• There are no known naturally occurring risks to which the project would be subject that have been identified. The region is seismically stabled and not known to be subject to usually inclement weather. Any identified material naturally occurring risks.

	the estimation and classification of the Ore Reserves: • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent*	• Aguia holds 100% interest in the three mineral rights permits covering the Tres Estradas Phosphate Project. • Aguia has started the process of land acquisition. • Aguia is currently in the phase of requirement for Installation Permit (LI). According to Brazilian law the LI is granted under the fulfillment of the LP conditions, approval of the mine development plan (PAE) by the National Mining Agency and it demonstrates economic feasibility and approval of an environmental control plan called the Basic Environmental Plan (PBA). • The Três Estradas Phosphate Project is located in a rural, low population density area comprising a large number of farms in which beef cattle and soybean crops are the main activities. The implementation of the Project structures will cause direct interference in rural properties, some of which will be acquired in the whole, while others will be purchased partially. The Project interfere on 11 properties totalling 449 hectares, Aguia plan is to acquire 345 hectares. The Company has successfully completed the acquisition of 10 properties covering 312.6 hectares (90.6%). Those cover most of the mine and entirely the plant site. At 23FY Half Year Report freehold land had a balance of AUD 1.8M relating to the fully paid properties for the implantation of the Project. Aguia intends to advance the negotiations to the landowner of the last property and expects to invest AUD 196,000 in that. The non-immediately acquisition does not prevent Aguia from building the plant, neither mining in the already acquired properties. This cost isn't included in the financial analysis as it is a deferred cost.

<table>
<tr><td></td><td>on a third party on which extraction of the reserve is contingent.</td><td></td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Ore Reserves into varying confidence categories.
• Whether the result appropriately reflects the Competent Person's view of the deposit.
• The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</td><td>Mineral Reserves
<table>
<tr><th colspan="10">Block dimensions 12x6x10 (m)
Mine Recovery 98%, Dilution 2%
(Effective date 08/01/2020)</th></tr>
<tr><td rowspan="2">Litho</td><td rowspan="2">Class</td><td>Mass</td><td>P_2O_5</td><td>CaO</td><td>MgO</td><td>SiO_2</td><td>K_2O</td><td>Fe_2O_3</td><td>MnO_2</td><td>Al_2O_3</td></tr>
<tr><td>Mt</td><td colspan="9">%</td></tr>
<tr><td rowspan="2">CBTSAP</td><td>Proved</td><td>0.64</td><td>10.2</td><td>18.1</td><td>5.2</td><td>28.5</td><td>0.45</td><td>19.1</td><td>0.89</td><td>4.7</td></tr>
<tr><td>Probable</td><td>3.67</td><td>9.2</td><td>16.2</td><td>4.6</td><td>31.8</td><td>0.39</td><td>18.4</td><td>0.87</td><td>5.9</td></tr>
<tr><td rowspan="2">AMPSAP</td><td>Proved</td><td>0.04</td><td>6.7</td><td>10.9</td><td>9.5</td><td>37.3</td><td>0.71</td><td>15.3</td><td>0.68</td><td>7.3</td></tr>
<tr><td>Probable</td><td>0.67</td><td>4.9</td><td>11.4</td><td>7.6</td><td>39.9</td><td>1.07</td><td>15.4</td><td>0.47</td><td>8.6</td></tr>
<tr><td rowspan="2"></td><td>Total Pproved</td><td>0.68</td><td>10.0</td><td>17.7</td><td>5.5</td><td>29.0</td><td>0.5</td><td>18.9</td><td>0.9</td><td>4.9</td></tr>
<tr><td>Total Probable</td><td>4.34</td><td>8.5</td><td>15.5</td><td>5.1</td><td>33.1</td><td>0.5</td><td>17.9</td><td>0.8</td><td>6.3</td></tr>
<tr><td colspan="2">Total Proved and Probable</td><td>5.02</td><td>8.8</td><td>15.7</td><td>5.1</td><td>32.5</td><td>0.49</td><td>18.1</td><td>0.82</td><td>6.1</td></tr>
</table>
Mineral Reserves were estimated using the Geovia Whittle 4.3 software and following the economic parameters: Sale price for DANF@9%P_2O_5 = AUD$72.00 and for DANF@5%$P_2O_5$ = AUD$43.20 Exchange rate AUD$ 1.00 = R$ 2.85.
Mining costs: AUD$2.32/t mined, processing costs: AUD$4.81 /t milled and G$A:AUD$3.34/t DANF. Mineral reserves are the economic portion of the Measured and Indicated mineral resources.
Dilution 2% and Recovery 98%
Final slope angle: 34º
Waste = 2.50Mt
Inferred = 0.03Mt @ 5.2%P_2O_5 Inferred Resources were not included in the Mineral Reserves. The inferred is not a Mineral Reserve. It needs confirmation to become Mineral Reserves.
Strip Ratio = 0.5 t/t - (Waste+inferred)/Ore
The Competent Person for the estimate is Guilherme Gomides Ferreira, BSc. (MEng), MAIG, an employee of GE21</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of Ore Reserve estimates.</td><td>The BFS have been independently reviewed by
• Porfirio Cabaleiro Rodriguez – Mining Engineer MAIG of GE21 Mining Consulting and</td></tr>
<tr><td>Discussion of relative</td><td>• Where appropriate a statement of the relative accuracy and confidence</td><td>• Engineering for plant, facilities and infrastructure has been done to an AACE Class 3 level, suitable for a Bankable Feasibility Study, and for post-study budgetary work.</td></tr>
</table>

accuracy/ confidence	*level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.*	

	Documentation should include assumptions made and the procedures used. • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	