28 July 2015

AGUIA EXTENDS STRIKE-LENGTH OF CERRO PRETO PHOSPHATE DISCOVERY BY 2.5 KM

UPDATE ON RECENT EXPLORATION ACTIVITY AT FOURTH PHOSPHATE TARGET IN RIO GRANDE DO SUL – PORTEIRA

Highlights:

- **Mapping and sampling along Angico bed of the sedimentary Cerro Preto discovery has indicated an additional 2.5 km of mineralised strike-length**
- **Strike-length of Cerro Preto increases 25% to 12.5 km – previously 10 km**
- **Rock samples collected at surface returned grading up to 20.8% P_2O_5 – consistent with previous sampling**
- **Cerro Preto continues to demonstrate striking similarities to Western Phosphate Field in US**
- **Recent exploration activity at Porteira – shallow auger drilling has intercepted a high-grade oxidised zone at surface with samples grading up to 18.5% P_2O_5**
- **Aguia on track for release of Três Estradas PEA in the coming weeks**

Brazilian fertiliser developer Aguia Resources Limited (ASX: **AGR**) ("Aguia" or "Company") is pleased to update shareholders on the progress being made at its phosphate projects located in the Rio Grande region of Southern Brazil.

While the company's main focus is finalising the Preliminary Economic Assessment (PEA) for the JORC compliant Três Estradas Resource comprising 15.2 Mt Indicated and 54.9 Mt Inferred (see news release dated 27 April 2015), expected to be completed in the coming weeks. Exploration activities are occurring concurrently at the Cerro Preto sedimentary-hosted phosphate discovery, and at the Company's fourth phosphate discovery in the Rio Grande region, the Porteira carbonatite target located within the company's 35,150 hectare land holding in the region.

Cerro Preto Exploration Update

Further mapping and rock sampling activity undertaken in the past month along the Angico bed of the Cerro Preto Target has returned more encouraging results. From a batch of 119 rock samples, approximately 30% of the assays returned grades of 10% up to 20.8% P_2O_5. Over 50% of the batch includes assays above 7% P_2O_5. These results indicate phosphate mineralisation along an additional strike-length of 2.5 km, with apparent widths between 40 to 240 metres (previously 200 metres). This is a very exciting development for Aguia's technical team and brings the total strike-length of Cerro Preto to 12.5 km, a 25% increase on the strike-length reported in the ASX release of 25 June 2015.

Photo: Example of trench sampling at Cerro Preto Target

The Cerro Preto discovery consists of sedimentary phosphate mineralisation hosted by black phosphorites of the Arroio Marmeleiro Formation, a Proterozoic shelf sequence that extends over an area of about 30 km along strike and 5 km wide – the type of sequences that host giant phosphate deposits such as those in Morocco, North Africa, Florida, South Carolina, Utah and Idaho.

Cerro Preto continues to grow in size and scale and the technical team and management note that the project has striking similarities to the prolific Western Phosphate Field in the United States. Aguia is now actively assessing the timing for an aggressive drilling program at Cerro Preto in the near term. Mapping, rock chip sampling and trenching will be ongoing in the interim with further growth in strike-length anticipated.

Recent exploration activity at Porteira carbonatite target

Aguia has also recently completed a shallow auger drilling program at the Porteira Carbonatite, the Company's fourth target in the region. A total of 22 holes were completed and returned encouraging results including:

- **PTT-14-038: 3.0 m @ 9.44% P_2O_5, from 2.0m and ending in mineralisation.**
- **PTT-14-045: 4.0 m @ 16.34% P_2O_5, from surface and ending in mineralisation.**
- **PTT-14-055: 2.0 m @ 12.53% P_2O_5, from surface and ending in mineralisation.**

Photo: Example of rock sampling at the Porteira Carbonatite

Similar to the deposits at nearby Três Estradas and Joca Tavares, the auger results from Porteira confirm the presence of high-grade oxidised mineralisation at surface with grades up to 18.5% P_2O_5. The depth of this high-grade oxidised zone is yet to be determined, as many of the auger holes from this initial program have ended in mineralisation. The Porteira Carbonatite has a strike-length of about 1 km and average width of about 30 metres.

Commentary

Aguia's Executive Chairman, Justin Reid, commented: "While work on the PEA for Três Estradas is on track and expected to be released in the coming weeks to be followed by the immediate commencement of a Bankable Feasibility Study, we continue to diligently deploy shareholders' funds on advancing exploration activities across the project portfolio.

"Cerro Preto is shaping up to be a very significant phosphate project and we have further confidence that this is indeed a world class asset that can meet much of the phosphate needs for blenders in Southern Brazil. The highly encouraging results to date which continue to improve the target with each new set of samples makes drilling this project a near term priority.

"The recent exploration activity at Porteira is also strategically important as auger results illustrate that the geology is similar to the neighbouring high grade Joca Tavares discovery. Exploration here and at Cerro Preto is ongoing and we look forward to reporting on these results in the coming months."

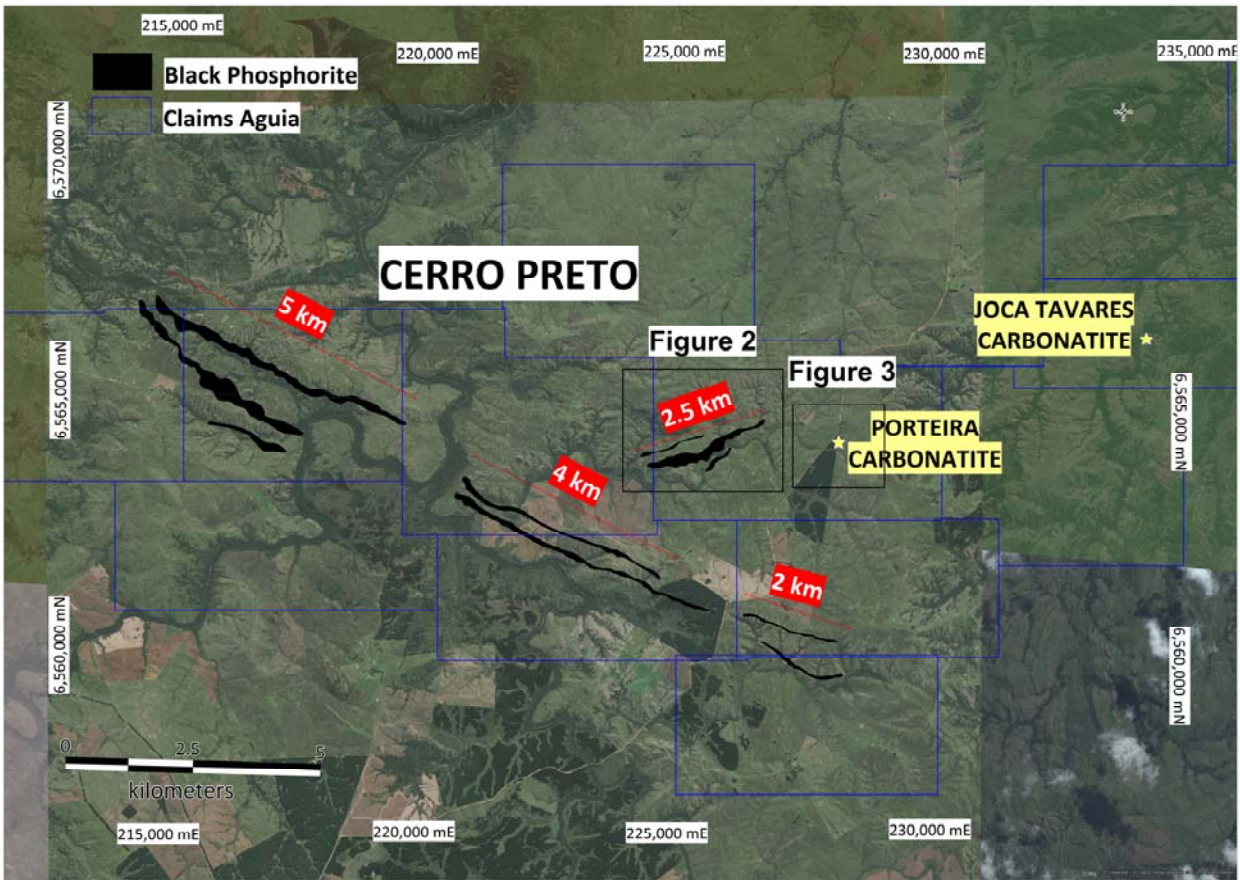

Figure 1 - Map of the Cerro Preto Target highlighting the black phosphorite beds and Aguia's land holdings.

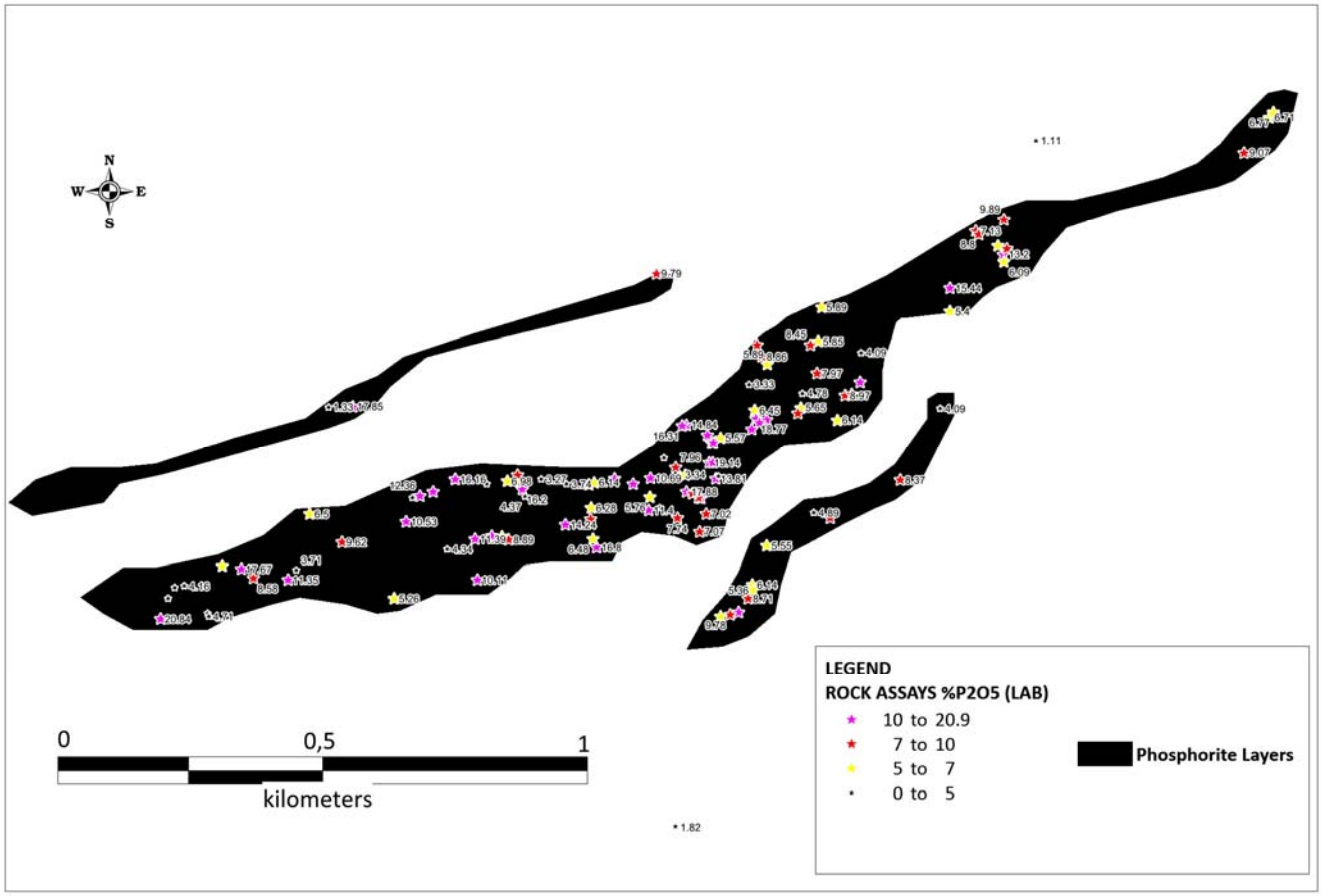

Figure 2 – Detail map of Angico Target showing the distribution of rock samples with assay ranges.

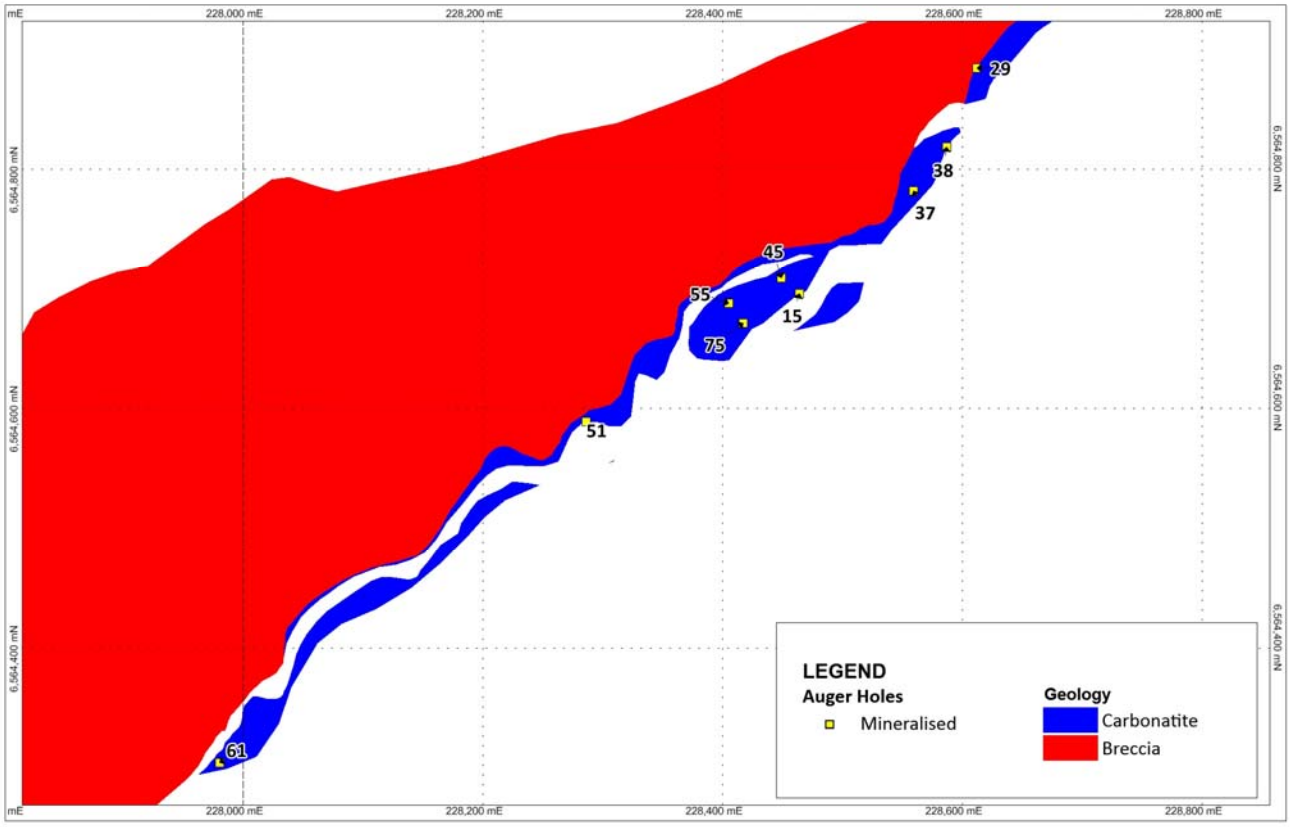

Figure 3 – Detail map of the Porteira Carbonatite showing the distribution of mineralized auger holes.

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

JORC Code Competent Person Statements
The information in this release 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 mineralization 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 announcement of the matters based on his information in the form and context in which it appears.

Table 1. Rock Assays from the Angico Bed of the Cerro Preto Target. UTM cordinates on datum SAD 69, Zone 22 South.

Sample	UTM_E	UTM_N	Elev.(m)	Rock Type	Al2O3%	CaO%	Fe2O3%	K2O%	MgO%	MnO2%	Na2O%	P2O5%	SiO2%	TiO2%	LOI%	Total%	RCP*
74870	225.492	6.563.408	292	Metasandstone	6,14	2,04	24,30	0,18	1,01	<0,1	0,13	1,82	59,90	0,56	5,06	101,17	1,12
74871	224.835	6.564.203	320	Metasiltsone	11,50	0,68	25,20	1,10	1,10	1,23	0,15	1,33	51,00	0,91	7,46	101,50	0,51
74872	224.799	6.563.999	315	Metasiltsone	12,80	6,61	15,10	1,19	1,52	<0,1	0,18	6,50	48,20	0,66	6,27	99,25	1,02
74873	224.633	6.563.901	315	Metasiltsone	9,67	4,72	21,30	0,55	1,28	<0,1	0,14	5,26	50,50	0,53	6,30	100,32	0,90
74874	224.880	6.564.204	312	Metasiltsone	6,59	22,70	7,75	0,91	0,53	<0,1	0,35	**17,85**	37,90	0,33	3,39	98,61	1,27
74875	224.543	6.563.860	303	Metasiltsone	7,94	1,94	32,50	0,42	1,01	0,79	<0,1	2,72	47,00	0,47	7,18	101,94	0,71
74876	224.531	6.563.840	299	Metasiltsone	12,20	3,13	34,10	0,88	1,38	0,22	0,11	4,00	34,60	0,88	9,09	100,66	0,78
74877	224.516	6.563.801	293	Metasiltsone	13,30	26,60	4,96	2,31	0,80	<0,1	0,62	**20,84**	24,50	0,71	4,69	99,64	1,28
74878	224.562	6.563.863	306	Metasiltsone	9,17	4,13	20,20	0,59	1,30	0,15	<0,1	4,16	52,10	0,57	5,81	98,38	0,99
74879	224.669	6.563.895	311	Metasiltsone	7,93	22,70	5,78	0,78	0,56	<0,1	1,29	**17,67**	39,80	0,43	3,17	100,31	1,28
74880	224.606	6.563.811	302	Metasiltsone	11,10	2,69	35,60	0,51	1,58	0,25	0,11	3,69	36,00	0,66	8,79	100,99	0,73
74881	224.608	6.563.806	300	Metasiltsone	10,80	4,48	18,70	0,54	1,54	<0,1	0,13	4,71	52,90	0,65	6,07	100,64	0,95
74882	224.692	6.563.878	289	Metasiltsone	10,00	7,66	30,20	0,42	1,05	0,23	0,20	**8,58**	31,50	0,49	8,86	99,21	0,89
74883	224.758	6.563.875	301	Metasiltsone	9,35	12,60	21,80	0,67	1,14	0,15	0,22	**11,35**	34,90	0,49	6,52	99,26	1,11
74884	224.774	6.563.893	302	Metasiltsone	6,35	2,77	35,10	0,42	0,93	0,37	<0,1	3,71	42,30	0,41	7,41	99,82	0,75
74885	224.860	6.563.946	302	Metasiltsone	11,00	10,60	14,90	1,49	0,83	0,18	0,22	**9,62**	44,00	0,73	5,56	99,24	1,10
74886	224.982	6.563.985	311	Metasiltsone	7,00	12,00	27,70	0,54	0,87	0,83	0,16	**10,53**	33,70	0,33	6,85	100,40	1,14
74887	224.994	6.564.030	315	Metasiltsone	12,00	5,03	24,60	1,05	1,44	0,28	0,16	4,71	42,60	0,77	7,47	100,19	1,07
74888	225.007	6.564.034	317	Metasiltsone	7,71	15,10	15,70	0,59	1,09	0,16	0,20	**12,36**	41,80	0,41	4,87	100,14	1,22
74890	225.075	6.564.065	322	Metasiltsone	7,51	20,80	9,65	0,67	0,95	<0,1	0,34	**16,16**	37,70	0,40	4,14	98,52	1,29
74891	225.075	6.564.065	322	Metasiltsone	8,80	11,30	22,70	0,71	0,95	0,50	0,16	**10,13**	37,60	0,48	6,68	100,05	1,12
74892	225.033	6.564.041	310	Metasiltsone	9,62	13,10	14,40	0,67	1,33	<0,1	0,20	**11,59**	42,00	0,50	5,97	99,51	1,13
74893	225.173	6.564.062	315	Metasiltsone	12,40	7,61	15,40	1,13	1,37	<0,1	0,24	6,98	46,70	0,72	5,99	98,65	1,09
74894	225.196	6.564.061	318	Metasiltsone	11,90	4,81	29,00	0,53	1,70	0,12	0,11	5,54	36,80	0,81	8,40	99,80	0,87
74895	225.201	6.564.046	314	Metasiltsone	6,80	20,90	16,50	0,39	1,14	0,25	0,22	**16,21**	31,30	0,28	4,99	98,98	1,29
74896	225.207	6.564.032	314	Metasiltsone	9,23	3,89	33,40	0,52	1,32	0,67	<0,1	4,37	37,20	0,47	8,32	99,41	0,89
74897	225.193	6.564.073	320	Metasiltsone	13,90	5,32	22,60	0,70	1,71	<0,1	0,10	**7,07**	38,80	0,67	8,63	99,61	0,75
74898	225.135	6.564.056	328	Metasiltsone	9,62	2,05	32,00	0,48	1,15	0,11	<0,1	4,12	41,30	0,56	8,27	99,72	0,50
74899	225.238	6.564.065	326	Metasiltsone	10,80	2,07	32,00	0,56	1,67	0,16	<0,1	3,27	39,30	0,57	8,19	98,71	0,63
74900	225.286	6.564.056	324	Metasiltsone	9,69	2,68	31,00	0,56	1,45	0,15	<0,1	3,74	42,80	0,59	7,64	100,46	0,72
74901	225.327	6.564.055	319	Metasiltsone	9,30	5,07	30,10	0,50	1,22	0,20	<0,1	5,95	40,40	0,56	7,70	101,15	0,85
74902	225.338	6.564.059	317	Metasiltsone	7,84	6,36	30,00	0,39	1,23	0,35	<0,1	6,14	40,50	0,43	7,25	100,46	1,04
74903	225.376	6.564.066	312	Metasiltsone	8,34	18,40	17,10	0,40	1,69	0,11	0,22	**14,33**	33,70	0,35	5,01	99,80	1,28
74904	225.444	6.564.067	315	Metasiltsone	9,32	11,70	18,80	0,62	1,35	<0,1	0,19	**10,69**	41,20	0,53	6,26	100,76	1,09
74905	225.456	6.564.456	316	Metasiltsone	9,05	11,10	20,90	0,44	1,54	0,11	0,14	**9,79**	41,30	0,40	5,98	100,88	1,13
74906	225.501	6.564.074	306	Metasiltsone	9,06	2,79	34,80	0,35	1,50	0,20	0,41	3,34	40,80	0,48	7,99	101,69	0,83
74907	225.513	6.564.041	304	Metasiltsone	5,51	23,60	2,82	0,75	0,42	<0,1	0,81	**17,88**	45,20	0,34	2,45	99,96	1,32

Sample	UTM_E	UTM_N	Elev.(m)	Rock Type	Al2O3%	CaO%	Fe2O3%	K2O%	MgO%	MnO2%	Na2O%	P2O5%	SiO2%	TiO2%	LOI%	Total%	RCP*
74908	225.510	6.564.073	306	Metasiltsone	9,41	7,57	26,00	0,47	1,49	0,13	0,15	6,70	41,20	0,56	6,95	100,69	1,13
74909	225.512	6.564.169	304	Metasiltsone	6,76	19,30	7,39	0,60	0,85	<0,1	0,43	**14,84**	46,70	0,40	3,47	100,84	1,30
74910	225.505	6.564.167	315	Metasiltsone	7,38	21,50	8,08	0,61	1,17	<0,1	0,34	**16,31**	39,00	0,37	3,76	98,68	1,32
74911	225.552	6.564.149	313	Metasiltsone	6,33	22,40	6,75	0,88	0,73	0,14	0,32	**16,65**	39,90	0,30	3,61	98,12	1,35
74912	225.577	6.564.144	309	Metasiltsone	14,00	5,54	19,20	1,23	1,71	<0,1	0,14	5,57	45,20	0,90	6,72	100,31	1,00
74913	225.560	6.564.134	312	Metasiltsone	9,36	17,80	13,60	0,51	1,78	<0,1	0,20	**13,94**	36,60	0,44	4,21	98,49	1,28
74914	225.556	6.564.097	307	Metasiltsone	7,80	25,80	10,70	0,36	1,63	<0,1	0,40	**19,14**	29,50	0,38	2,88	98,75	1,35
74915	225.562	6.564.097	308	Metasiltsone	10,70	17,50	13,00	0,82	1,73	<0,1	0,29	**13,62**	35,40	0,47	4,72	98,41	1,29
74916	225.568	6.564.066	312	Metasiltsone	7,83	18,00	7,67	0,70	1,20	<0,1	0,34	**13,81**	45,50	0,43	3,25	98,79	1,30
74917	225.574	6.564.071	311	Metasiltsone	7,76	4,43	38,80	0,22	1,57	0,73	<0,1	4,75	32,80	0,42	8,05	99,42	0,93
74918	225.632	6.564.246	311	Metasiltsone	10,90	2,25	33,20	1,17	0,78	1,24	0,21	3,33	38,10	0,65	8,18	99,93	0,68
74919	225.642	6.564.197	302	Metasiltsone	14,90	7,15	20,90	1,27	2,40	<0,1	0,15	6,45	39,70	0,86	6,36	100,18	1,11
74920	225.644	6.564.181	307	Metasiltsone	8,56	24,10	9,65	0,92	1,03	<0,1	0,43	**18,77**	31,60	0,41	4,21	99,88	1,28
74921	225.665	6.564.179	302	Metasiltsone	5,49	21,50	10,30	0,44	0,81	<0,1	0,25	**16,77**	41,00	0,25	3,65	100,64	1,28
74922	225.651	6.564.173	301	Metasiltsone	5,57	14,80	23,70	0,48	0,73	0,11	0,18	**12,50**	34,30	0,27	5,78	98,56	1,18
74923	225.636	6.564.161	305	Metasiltsone	8,43	25,80	4,99	1,17	0,76	<0,1	0,69	**19,76**	33,80	0,43	3,43	99,40	1,31
74924	225.666	6.564.284	315	Metasiltsone	9,38	6,47	28,50	0,40	1,35	0,83	<0,1	5,89	39,30	0,47	7,50	100,06	1,10
74925	225.655	6.564.299	321	Metasiltsone	9,91	10,20	23,60	0,93	0,80	0,46	0,20	**8,86**	37,50	0,48	7,18	100,25	1,15
74926	225.646	6.564.321	327	Metasiltsone	9,46	8,84	34,10	0,32	1,85	1,43	<0,1	**7,09**	30,20	0,46	8,21	101,81	1,25
74927	225.762	6.564.327	302	Metasiltsone	9,43	5,96	32,50	0,33	1,71	1,24	<0,1	5,85	36,30	0,46	7,70	101,35	1,02
74928	225.747	6.564.321	306	Metasiltsone	11,50	9,72	17,20	0,93	1,77	0,22	0,17	**8,45**	43,10	0,68	5,68	99,53	1,15
74929	225.760	6.564.267	308	Metasiltsone	7,83	8,78	25,10	0,58	0,97	0,15	0,10	**7,97**	39,40	0,45	6,76	98,19	1,10
74930	225.733	6.564.229	309	Metasiltsone	9,98	3,66	24,50	0,57	1,34	<0,1	<0,1	4,78	47,60	0,49	7,20	100,36	0,77
74931	225.729	6.564.202	305	Metasiltsone	9,13	4,84	25,40	0,80	0,88	0,25	0,12	5,65	44,60	0,46	7,18	99,47	0,86
74932	225.724	6.564.191	306	Metasiltsone	11,30	6,27	26,00	0,68	1,46	<0,1	<0,1	**7,32**	38,30	0,52	8,24	100,39	0,86
74933	225.813	6.564.225	305	Metasiltsone	9,03	8,67	29,20	0,32	1,52	0,11	<0,1	**8,97**	35,60	0,34	7,33	101,29	0,97
74934	225.798	6.564.178	301	Metasiltsone	10,90	6,21	32,00	0,77	1,23	0,17	0,11	6,14	31,80	0,56	8,44	98,41	1,01
74935	225.826	6.564.227	312	Metasiltsone	7,02	10,80	11,20	0,76	0,73	0,11	0,22	**9,23**	55,80	0,45	4,10	100,44	1,17
74936	225.842	6.564.250	309	Metasiltsone	12,40	17,30	8,61	1,70	1,30	<0,1	0,29	**13,52**	37,70	0,74	4,74	98,44	1,28
74937	225.844	6.564.306	298	Metasiltsone	9,32	4,23	28,20	0,25	1,88	0,29	<0,1	4,09	46,10	0,49	6,82	101,77	1,03
74938	225.769	6.564.392	308	Metasiltsone	11,40	5,00	27,40	0,68	1,56	0,12	<0,1	5,89	40,50	0,56	7,99	101,29	0,85
74939	224.959	6.563.840	301	Metasiltsone	11,60	4,70	28,00	0,49	1,79	0,36	<0,1	5,26	38,60	0,49	8,23	99,55	0,89
74940	225.116	6.563.875	318	Metasiltsone	9,10	9,46	18,20	0,34	1,38	<0,1	0,10	**10,11**	43,80	0,47	6,68	99,85	0,94
74941	225.176	6.563.951	310	Metasiltsone	5,60	10,30	18,10	0,46	0,73	0,24	0,11	**8,89**	50,40	0,32	4,84	99,98	1,16
74942	225.163	6.563.956	309	Metasiltsone	7,54	5,73	19,10	0,82	0,75	1,71	0,39	5,03	53,60	0,46	5,41	100,41	1,14
74943	225.144	6.563.957	313	Metasiltsone	7,86	20,10	10,20	0,60	1,14	<0,1	0,22	**16,12**	39,00	0,35	4,74	100,48	1,25
74945	225.112	6.563.952	316	Metasiltsone	8,07	14,70	8,23	0,96	1,04	<0,1	0,26	**11,39**	52,90	0,36	3,19	101,28	1,29
74946	225.060	6.563.933	314	Metasiltsone	6,98	3,88	41,20	0,38	1,21	1,52	<0,1	4,35	32,70	0,38	8,32	100,72	0,89
74947	225.283	6.563.979	307	Metasiltsone	6,72	18,10	7,08	0,68	0,80	<0,1	0,32	**14,24**	48,70	0,31	3,35	100,50	1,27
74948	225.332	6.564.011	312	Metasiltsone	7,97	7,31	16,30	0,61	1,18	0,42	0,12	6,28	55,00	0,47	4,62	100,19	1,16
74949	225.331	6.563.989	309	Metasiltsone	4,54	12,10	9,66	0,34	0,65	<0,1	0,15	**9,73**	60,30	0,26	3,23	101,18	1,24
74950	225.342	6.563.936	301	Metasiltsone	9,32	21,90	7,04	1,21	1,08	<0,1	0,31	**16,80**	37,10	0,47	3,77	99,29	1,30

Sample	UTM_E	UTM_N	Elev.(m)	Rock Type	Al2O3%	CaO%	Fe2O3%	K2O%	MgO%	MnO2%	Na2O%	P2O5%	SiO2%	TiO2%	LOI%	Total%	RCP*
74951	225.335	6.563.952	301	Metasiltsone	13,80	6,69	23,90	0,80	2,30	<0,1	0,12	6,48	38,40	0,93	7,07	100,58	1,03
74952	225.441	6.564.006	301	Metasiltsone	7,65	13,80	25,40	0,65	1,02	0,71	0,20	**11,40**	32,70	0,35	6,40	100,22	1,21
74953	225.443	6.564.031	305	Metasiltsone	9,80	5,63	30,40	0,42	1,69	0,36	<0,1	5,76	38,70	0,50	8,07	101,47	0,98
74954	225.412	6.564.056	302	Metasiltsone	8,43	20,50	15,10	0,79	1,12	0,14	0,27	**16,27**	30,90	0,38	5,42	99,35	1,26
74955	225.463	6.564.011	301	Metasiltsone	11,60	4,60	29,60	0,69	1,71	0,14	<0,1	4,69	36,80	0,63	8,40	98,90	0,98
74956	225.495	6.563.991	299	Metasiltsone	6,59	8,92	19,00	0,38	0,99	0,16	<0,1	**7,74**	49,00	0,31	5,45	98,85	1,15
74957	225.537	6.563.966	291	Metasiltsone	9,60	8,40	18,30	0,49	1,86	<0,1	0,12	**7,07**	47,50	0,47	5,23	99,22	1,19
74958	225.550	6.563.999	287	Metasiltsone	13,30	6,20	16,70	1,24	1,72	<0,1	0,13	**7,02**	45,70	0,79	6,77	99,70	0,88
74959	225.540	6.564.029	295	Metasiltsone	10,20	13,20	18,20	0,62	1,90	0,38	0,17	**10,74**	38,40	0,57	5,77	100,17	1,23
74960	225.535	6.564.030	298	Metasiltsone	7,88	11,90	19,30	0,63	1,18	0,15	0,20	**9,96**	42,50	0,44	5,49	99,78	1,19
74961	225.524	6.564.038	301	Metasiltsone	9,39	9,05	30,60	0,41	1,65	0,31	0,11	**8,15**	33,40	0,41	7,52	100,93	1,11
74962	225.754	6.564.002	291	Metasiltsone	8,35	5,13	23,90	0,40	1,51	0,20	<0,1	4,90	50,30	0,44	6,25	101,49	1,05
74963	225.664	6.563.939	287	Metasiltsone	9,10	6,14	27,70	0,45	1,63	0,28	<0,1	5,55	41,50	0,49	6,97	99,85	1,11
74964	225.637	6.563.866	288	Metasiltsone	15,90	6,46	12,00	1,90	1,71	<0,1	0,20	6,14	48,40	1,10	6,06	100,11	1,05
74965	225.638	6.563.855	290	Metasiltsone	9,46	5,42	28,70	0,28	1,76	0,63	<0,1	5,36	41,70	0,47	7,89	101,70	1,01
74966	225.629	6.563.839	292	Metasiltsone	11,40	9,85	18,10	0,57	2,18	<0,1	0,15	**8,71**	43,60	0,71	6,07	101,62	1,13
74968	225.611	6.563.813	294	Metasiltsone	9,50	16,30	9,45	0,99	1,22	<0,1	0,28	**12,92**	43,50	0,42	4,99	99,71	1,26
74969	225.595	6.563.809	293	Metasiltsone	11,20	12,00	11,60	1,08	1,52	<0,1	0,15	**9,78**	46,20	0,60	5,36	99,58	1,23
74970	225.577	6.563.806	291	Metasiltsone	11,60	6,00	20,70	1,38	1,11	<0,1	0,17	6,15	47,10	0,73	6,94	101,94	0,98
74971	225.492	6.564.088	310	Metasiltsone	6,33	9,93	8,41	0,57	0,86	<0,1	0,21	**7,96**	62,70	0,39	3,41	100,83	1,25
74972	225.471	6.564.106	310	Metasiltsone	9,53	2,05	31,50	0,50	1,45	0,29	<0,1	2,75	43,60	0,56	8,44	100,78	0,75
74973	225.785	6.563.991	289	Metasiltsone	11,50	9,52	14,40	1,07	1,39	<0,1	0,20	**8,25**	47,50	0,61	6,05	100,74	1,15
74974	225.917	6.564.064	290	Metasiltsone	9,06	10,20	26,10	0,27	1,73	0,60	0,15	**8,37**	37,00	0,48	7,05	101,02	1,22
74975	225.993	6.564.200	289	Metasiltsone	12,50	3,28	30,20	0,66	1,86	0,15	<0,1	4,09	39,10	0,72	8,53	101,28	0,80
74976	226.012	6.564.428	322	Metasiltsone	8,63	17,80	15,40	0,80	1,03	<0,1	0,21	**15,44**	32,90	0,38	6,23	99,15	1,15
74977	226.012	6.564.384	313	Metasiltsone	10,20	5,12	27,70	0,37	1,89	0,16	<0,1	5,40	42,10	0,51	7,49	101,03	0,95
74978	226.060	6.564.537	332	Metasiltsone	10,90	6,54	15,70	0,62	1,35	<0,1	<0,1	**7,13**	51,20	0,61	6,99	101,34	0,92
74979	226.066	6.564.531	330	Metasiltsone	12,70	9,29	15,50	1,07	1,88	<0,1	0,15	**8,80**	44,10	0,85	6,29	100,71	1,06
74980	226.113	6.564.492	321	Metasiltsone	9,00	15,60	18,70	0,27	1,66	<0,1	0,13	**13,20**	33,80	0,45	6,72	99,74	1,18
74981	226.103	6.564.509	329	Metasiltsone	11,90	4,61	20,60	0,70	1,83	<0,1	0,12	5,11	47,50	0,53	7,30	100,32	0,90
74982	226.119	6.564.503	326	Metasiltsone	13,30	9,26	11,20	1,41	1,46	<0,1	0,23	**8,21**	49,50	0,91	5,48	101,07	1,13
74983	226.114	6.564.559	326	Metasiltsone	7,91	11,80	18,40	0,40	1,36	<0,1	0,12	**9,89**	42,70	0,43	6,10	99,19	1,19
74984	226.114	6.564.478	321	Metasiltsone	8,65	4,85	31,70	0,42	1,24	0,11	0,11	6,09	37,80	0,48	8,61	100,19	0,80
74985	226.175	6.564.709	316	Metasandstone/Metasiltsone	8,25	1,03	13,10	0,24	0,79	<0,1	<0,1	1,11	70,60	0,47	4,70	100,46	0,93
74986	226.685	6.564.981	324	Metachert	7,21	7,68	10,80	0,23	1,04	<0,1	0,64	6,34	61,70	0,51	3,78	99,95	1,21
74987	225.563	6.564.135	305	Metasiltsone	10,20	16,30	16,50	0,47	1,93	<0,1	0,22	**12,99**	36,10	0,43	5,61	100,82	1,25
74988	226.569	6.564.686	310	Metasiltsone	12,60	11,60	18,50	0,72	2,73	0,14	0,13	**9,07**	39,50	0,63	5,60	101,12	1,28
74989	226.617	6.564.753	304	Metasiltsone/Metasandstone	6,86	8,61	9,96	0,15	1,02	<0,1	0,86	6,71	62,40	0,46	3,50	100,65	1,28
74990	226.624	6.564.762	310	Metasiltsone/Metasandstone	6,79	8,05	17,30	0,13	0,93	<0,1	0,45	6,77	54,60	0,52	5,19	100,88	1,19
74991	226.820	6.565.285	337	Metasiltsone	8,24	7,57	13,80	0,39	1,16	<0,1	0,13	5,89	58,50	0,47	4,76	101,04	1,28

***RCP: CaO/P2O5 Ratio.**

Results higher than 10% P2O5: 37 samples, 31% of the batch.

Results between 7 and 10% P2O5: 28 samples, 23.5% of the batch.

Table 2. Auger Drilling Assays from the Porteira Carbonatite. UTM cordinates on datum SAD 69, Zone 22 South.

Auger Hole	Sample	From (m)	To (m)	Length (m)	Protolite	Al2O3%	CaO%	Fe2O3%	K2O%	MgO%	MnO2%	Na2O%	P2O5%	SiO2%	TiO2%	LOI%	Total%	RCP
PTT-13-007	76342	0	1	1	Breccia	11,60	2,87	13,00	1,30	2,77	0,45	1,49	0,42	54,90	3,35	8,50	100,74	6,88
PTT-13-007	76343	1	2	1	Breccia	10,70	9,74	14,40	1,37	8,65	0,30	1,92	0,92	44,20	4,05	4,53	100,83	10,64
PTT-13-007	76344	2	3	1	Breccia	10,50	10,40	14,30	0,51	8,85	0,27	2,46	0,88	44,50	4,00	5,12	101,85	11,89
PTT-13-007	76345	3	3,9	0,9	Breccia	10,60	9,11	14,80	0,23	9,24	0,26	2,75	0,65	45,30	4,18	4,45	101,63	14,10
PTT-13-008	76346	0	1	1	Breccia	11,90	6,12	16,90	1,90	7,92	0,23	1,38	0,93	41,80	5,03	6,31	100,54	6,57
PTT-13-008	76347	1	2	1	Breccia	11,50	6,22	15,30	2,02	7,44	0,25	1,81	0,98	43,10	4,50	5,33	98,60	6,37
PTT-13-008	76348	2	3	1	Breccia	10,80	8,19	15,00	2,03	9,18	0,23	1,50	1,03	44,20	4,46	4,91	101,66	7,92
PTT-13-008	76349	3	4	1	Breccia	11,00	7,81	14,80	2,02	9,06	0,25	1,74	1,00	44,30	4,38	4,87	101,34	7,85
PTT-13-008	76350	4	5	1	Breccia	10,80	7,25	14,70	1,92	9,40	0,31	1,45	0,94	44,40	4,35	5,24	100,86	7,72
PTT-13-008	76351	5	6	1	Breccia	9,95	9,15	14,80	1,13	10,60	0,28	1,63	0,91	43,80	4,42	4,33	101,17	10,08
PTT-13-008	76352	6	7	1	Breccia	9,72	10,60	14,50	1,16	10,70	0,21	1,72	0,88	44,10	4,08	3,49	101,40	12,10
PTT-13-008	76353	7	8	1	Breccia	9,42	11,70	13,90	0,94	11,40	0,23	1,58	0,82	44,50	3,93	3,28	101,91	14,32
PTT-13-009	76354	0	1	1	Breccia	12,00	3,50	17,30	1,07	4,81	0,32	2,45	0,82	48,40	5,10	5,29	101,06	4,27
PTT-13-009	76355	1	2	1	Breccia	11,20	3,59	15,40	1,28	6,07	0,30	2,25	0,73	50,80	4,41	4,46	100,60	4,91
PTT-13-009	76356	2	3	1	Breccia	11,50	4,89	15,10	1,22	8,11	0,31	2,12	0,84	46,60	4,20	5,20	100,20	5,85
PTT-13-009	76357	3	4	1	Breccia	10,90	5,73	14,40	1,40	9,38	0,26	1,84	0,83	46,10	4,06	4,88	99,85	6,90
PTT-13-009	76358	4	5	1	Breccia	10,60	6,69	14,40	1,09	9,72	0,24	2,08	0,82	44,60	3,89	4,83	99,04	8,15
PTT-13-010	76359	0	1	1	Breccia	11,90	3,83	14,40	1,30	3,74	0,29	1,71	0,52	49,30	4,38	8,49	100,02	7,32
PTT-13-010	76360	1	2	1	Breccia	11,20	5,68	15,40	1,26	5,64	0,28	2,18	0,71	48,20	4,44	5,56	100,76	8,05
PTT-13-010	76361	2	3	1	Breccia	10,90	7,77	14,90	1,08	8,05	0,27	2,33	0,92	44,50	4,43	4,51	99,74	8,44
PTT-13-010	76362	3	3,5	0,5	Breccia	10,90	8,98	14,60	1,04	8,99	0,26	2,49	0,92	43,90	4,47	3,93	100,65	9,79
PTT-13-011	76363	0	1	1	Breccia	12,90	6,18	17,20	0,83	6,07	0,26	2,64	1,59	42,20	4,71	6,50	101,25	3,88
PTT-13-011	76364	1	2	1	Breccia	12,10	7,30	15,00	0,45	8,33	0,25	2,82	1,25	43,70	4,39	4,96	100,61	5,85
PTT-13-011	76365	2	3	1	Breccia	11,70	7,51	15,20	0,63	7,99	0,29	2,89	1,22	44,20	4,55	4,75	101,07	6,14
PTT-13-011	76366	3	4	1	Breccia	11,20	9,23	15,50	0,84	9,72	0,29	2,15	1,36	41,50	4,68	4,58	101,12	6,81
PTT-13-012	76367	0	1	1	Breccia	11,50	5,72	15,50	1,29	6,19	0,26	1,67	0,67	44,60	4,46	6,71	98,69	8,55
PTT-13-012	76368	1	2	1	Breccia	11,00	7,49	15,30	1,47	8,77	0,29	1,55	0,95	44,50	4,48	5,46	101,32	7,91
PTT-13-012	76369	2	3	1	Breccia	10,30	8,20	14,30	1,42	9,75	0,27	1,42	0,91	44,00	4,33	5,21	100,22	9,01

Auger Hole	Sample	From (m)	To (m)	Length (m)	Protolite	Al2O3%	CaO%	Fe2O3%	K2O%	MgO%	MnO2%	Na2O%	P2O5%	SiO2%	TiO2%	LOI%	Total%	RCP
PTT-13-015	76370	0	1	1	Metassiltstone	15,90	0,46	10,40	3,69	1,34	0,24	0,15	0,82	59,10	0,85	7,28	100,33	0,56
PTT-13-015	76371	1	2	1	Metassiltstone	19,30	0,23	8,78	5,06	1,85	0,18	0,12	0,71	57,10	0,96	6,08	100,55	0,32
PTT-13-015	76372	2	3	1	Carbonatite	16,70	1,42	8,80	3,58	1,61	0,49	0,12	1,65	59,70	0,79	5,88	100,80	0,86
PTT-13-015	76374	3	4	1	Carbonatite	19,00	1,07	9,47	5,29	1,83	0,39	0,12	0,93	56,10	0,94	5,73	100,86	1,16
PTT-13-015	76375	4	5	1	Carbonatite	6,93	8,04	13,80	1,41	0,50	3,48	0,13	6,59	53,60	0,64	4,22	99,17	1,22
PTT-13-015	76376	5	6	1	Metassiltstone	19,00	1,31	10,10	5,06	2,12	0,36	0,12	1,06	53,20	0,99	6,04	99,55	1,24
PTT-13-015	76377	6	7	1	Metassiltstone	19,60	0,74	9,20	5,73	1,74	0,31	0,13	0,59	56,70	0,94	5,10	100,85	1,25
PTT-13-015	76378	7	8	1	Metassiltstone	18,70	0,67	8,59	5,48	1,61	0,20	0,11	0,51	59,40	0,92	4,63	100,88	1,31
PTT-13-015	76379	8	9	1	Carbonatite	8,26	6,30	37,50	1,70	0,73	1,33	0,12	4,87	33,40	1,87	4,42	100,51	1,29
PTT-13-015	76380	9	10	1	Carbonatite	3,89	16,20	33,30	0,83	0,34	3,50	0,10	**12,71**	21,00	1,10	5,52	98,35	1,27
PTT-13-029	76381	0	1	1	Carbonatite	17,10	2,15	8,66	2,43	1,59	0,37	1,62	1,63	58,20	0,95	6,84	101,60	1,32
PTT-13-029	76382	1	2	1	Carbonatite	15,40	6,21	8,39	2,10	1,96	0,74	2,29	4,26	53,60	0,74	5,07	100,79	1,46
PTT-13-029	76383	2	3	1	Carbonatite	15,70	5,30	9,20	1,19	2,23	0,63	3,80	3,83	52,00	0,82	4,75	99,45	1,38
PTT-13-029	76384	3	3,5	0,5	Carbonatite	18,70	1,20	6,75	1,28	2,10	0,16	5,54	0,78	59,10	0,99	3,96	100,61	1,54
PTT-14-036	76385	0	1	1	Breccia	11,40	5,69	14,80	1,74	5,64	0,25	1,72	0,64	48,00	4,09	6,84	101,02	8,93
PTT-14-036	76386	1	2	1	Breccia	11,20	7,77	15,60	1,49	7,84	0,28	1,96	0,84	44,80	4,61	5,18	101,74	9,28
PTT-14-036	76387	2	3	1	Breccia	10,50	9,21	14,90	1,92	8,36	0,24	2,01	0,84	45,10	4,48	3,97	101,75	10,93
PTT-14-036	76388	3	4	1	Breccia	10,80	7,81	14,90	1,95	7,74	0,33	1,96	0,96	44,70	4,66	4,68	100,62	8,18
PTT-14-036	76389	4	4,7	0,7	Breccia	10,20	10,10	14,80	1,20	9,08	0,26	2,09	0,86	44,00	4,40	3,69	100,80	11,80
PTT-14-037	76390	0	1	1	Carbonatite	14,10	2,86	14,00	0,57	2,04	1,05	1,30	2,61	51,70	1,07	8,44	99,69	1,10
PTT-14-037	76391	1	2	1	Carbonatite	10,30	8,94	16,00	0,35	2,57	1,61	0,53	7,00	45,20	0,76	6,79	100,10	1,28
PTT-14-037	76392	2	2,5	0,5	Carbonatite	8,51	11,20	12,80	0,28	3,36	1,22	0,17	**8,56**	48,00	0,60	5,59	100,43	1,31
PTT-14-038	76393	0	1	1	Metassiltstone	16,10	0,53	10,20	2,57	1,90	0,17	0,42	0,39	58,20	0,95	8,19	99,78	1,35

Auger Hole	Sample	From (m)	To (m)	Length (m)	Protolite	Al2O3%	CaO%	Fe2O3%	K2O%	MgO%	MnO2%	Na2O%	P2O5%	SiO2%	TiO2%	LOI%	Total%	RCP
PTT-14-038	76394	1	2	1	Metassiltstone	18,10	1,38	10,00	2,70	2,80	0,29	1,27	0,86	56,10	0,97	6,16	100,71	1,60
PTT-14-038	76395	2	3	1	Carbonatite	9,21	10,30	12,10	0,42	2,39	1,60	0,90	7,79	48,70	0,54	5,62	99,67	1,32
PTT-14-038	76396	3	4	1	Carbonatite	7,81	17,00	15,10	0,19	3,10	1,74	0,50	12,97	33,70	0,63	5,90	98,65	1,31
PTT-14-038	76397	4	5	1	Carbonatite	13,60	10,20	12,10	1,03	3,00	1,07	1,62	**7,55**	43,10	0,79	6,22	100,39	1,35
PTT-14-039	76398	0	1	1	Breccia	11,50	5,94	15,90	1,92	6,75	0,27	1,49	0,83	44,80	4,64	7,43	101,58	7,12
PTT-14-039	76399	1	2	1	Breccia	11,20	7,35	15,10	2,05	8,37	0,25	1,50	0,88	44,50	4,46	5,48	101,23	8,37
PTT-14-039	76400	2	3	1	Breccia	10,80	6,89	14,70	1,30	8,35	0,27	2,10	0,84	44,10	4,44	6,12	99,99	8,25
PTT-14-039	76401	3	4	1	Breccia	10,40	8,01	14,70	1,27	9,02	0,29	2,36	0,85	44,90	4,27	4,69	100,93	9,38
PTT-14-039	76402	4	4,4	0,4	Metassiltstone	10,20	9,06	14,20	1,33	9,53	0,24	2,14	0,82	43,90	4,14	4,94	100,63	11,02
PTT-14-044	76403	0	1	1	Breccia	13,40	2,16	16,20	1,39	2,69	0,32	1,83	0,71	49,30	4,55	8,59	101,30	3,06
PTT-14-044	76404	1	2	1	Breccia	13,80	1,70	14,50	1,10	2,08	0,26	4,45	1,07	53,80	4,78	3,18	100,76	1,59
PTT-14-045	76405	0	1	1	Carbonatite	7,34	17,40	15,10	0,52	1,00	0,89	0,19	13,18	37,40	1,22	5,84	100,30	1,32
PTT-14-045	76406	1	2	1	Carbonatite	8,19	23,60	19,00	0,68	0,42	0,86	0,10	18,16	19,80	0,85	6,89	98,88	1,30
PTT-14-045	76408	2	3	1	Carbonatite	8,14	23,00	14,70	1,01	0,49	1,28	0,14	17,20	26,30	0,70	5,42	98,63	1,34
PTT-14-045	76409	3	4	1	Carbonatite	6,90	21,80	19,40	0,92	0,46	2,37	<0,1	**16,84**	24,20	0,75	4,93	98,71	1,29
PTT-14-051	76410	0	1	1	Metassiltstone	16,40	0,81	11,80	2,26	1,25	0,41	0,48	0,76	55,60	1,91	8,99	100,70	1,06
PTT-14-051	76411	1	2	1	Metassiltstone	18,30	0,73	9,72	5,04	2,35	0,10	0,66	0,42	56,80	0,99	5,01	100,26	1,75
PTT-14-051	76412	2	3	1	Metassiltstone	18,00	2,01	8,40	5,10	2,35	0,18	0,49	1,30	57,10	0,99	5,28	101,28	1,55
PTT-14-051	76413	3	4	1	Metassiltstone	19,20	1,49	8,40	4,54	3,97	0,19	0,54	0,76	55,30	0,99	6,20	101,71	1,96
PTT-14-051	76414	4	5	1	Carbonatite	14,70	5,90	8,94	3,52	2,70	2,27	0,42	**4,24**	51,10	0,77	5,75	100,26	1,39
PTT-14-055	76415	0	1	1	Carbonatite	10,30	11,30	21,10	0,78	0,70	1,46	0,17	9,54	34,60	1,36	8,15	99,63	1,18
PTT-14-055	76416	1	2	1	Carbonatite	6,55	19,90	18,80	0,39	0,37	1,56	<0,1	**15,53**	29,10	0,85	5,98	99,20	1,28
PTT-14-061	76417	0	1	1	Carbonatite	11,40	5,67	19,70	1,18	0,60	1,53	0,17	5,37	45,60	0,93	7,69	100,18	1,06

PTT-14-061	76418	1	2	1	Carbonatite	15,50	5,41	16,40	2,53	1,02	1,24	0,15	4,71	43,90	0,89	6,53	98,57	1,15
PTT-14-061	76419	2	3	1	Metassiltstone	18,90	0,71	9,20	3,91	1,96	0,42	0,17	0,50	59,30	0,93	5,74	101,78	1,43
PTT-14-061	76420	3	4	1	Metassiltstone	18,80	1,17	9,08	4,03	1,90	0,41	0,17	0,86	58,60	0,98	5,45	101,53	1,37
PTT-14-061	76421	4	5	1	Metassiltstone	17,00	0,41	13,70	3,15	0,99	2,32	0,26	0,30	55,10	1,03	5,58	100,02	1,35
PTT-14-061	76422	5	6	1	Metassiltstone	18,80	0,30	11,00	3,71	1,19	0,90	0,44	0,17	57,90	1,00	5,20	100,89	1,82
PTT-14-061	76423	6	7	1	Metassiltstone	17,20	0,34	12,90	3,23	1,10	0,40	0,33	0,24	58,30	0,89	5,30	100,70	1,41
PTT-14-061	76424	7	8	1	Metassiltstone	17,10	0,21	12,00	3,12	0,98	0,63	0,32	0,19	57,40	0,82	5,93	99,03	1,11
PTT-14-065	76425	0	1	1	Metassiltstone	14,40	1,76	14,00	2,56	2,37	0,56	1,57	1,32	52,70	2,97	6,04	100,36	1,33
PTT-14-065	76426	1	2	1	Carbonatite	12,30	3,38	16,90	0,75	4,57	0,65	2,17	2,06	46,80	4,74	5,67	100,18	1,64
PTT-14-065	76427	2	3	1	Carbonatite	11,10	4,45	16,90	0,39	6,44	0,56	1,93	1,93	46,30	5,37	5,90	101,38	2,30
PTT-14-065	76428	3	3,8	0,8	Carbonatite	11,10	3,84	17,30	0,44	9,08	0,48	1,25	1,54	42,90	5,62	7,20	100,89	2,50
PTT-14-066	76429	0	1	1	Breccia	11,20	3,72	13,70	1,17	2,52	0,35	1,56	0,64	46,80	4,83	12,87	99,57	5,83
PTT-14-066	76430	1	2	1	Breccia	12,40	4,64	16,50	1,46	4,64	0,32	1,92	0,87	47,60	4,64	6,58	101,69	5,35
PTT-14-066	76431	2	3	1	Breccia	12,00	5,25	14,50	2,10	6,34	0,21	2,69	0,82	47,70	4,60	5,05	101,43	6,41
PTT-14-070	76432	0	1	1	Breccia	10,60	4,79	15,70	0,92	5,90	0,30	1,52	1,16	46,50	5,16	6,89	99,63	4,13
PTT-14-070	76433	1	2	1	Breccia	10,60	5,09	16,10	0,51	6,18	0,26	1,73	1,53	46,20	5,34		100,45	3,32
PTT-14-070	76434	2	3	1	Breccia	10,20	5,98	15,60	0,68	7,28	0,25	2,01	1,09	46,10	5,23	5,65	100,29	5,50

Auger Hole	Sample	From (m)	To (m)	Length (m)	Protolite	Al2O3 %	CaO %	Fe2O3 %	K2O %	MgO %	MnO2 %	Na2O %	P2O5 %	SiO2 %	TiO2 %	LOI %	Total %	RCP
PTT-14-071	76435	0	1	1	Breccia	14,40	1,28	19,50	0,77	2,97	0,43	0,15	1,04	44,20	4,93	10,59	100,38	1,23
PTT-14-071	76436	1	2	1	Breccia	12,20	2,21	17,40	1,16	6,89	0,27	0,16	0,75	47,50	5,10	7,94	101,59	2,93
PTT-14-071	76437	2	3	1	Breccia	10,00	3,11	13,60	1,08	5,95	0,28	0,47	1,06	52,40	4,33	6,42	98,78	2,92
PTT-14-071	76438	3	4	1	Breccia	10,40	4,17	14,30	1,12	6,49	0,28	0,78	1,36	48,70	4,37	6,20	98,29	3,06
PTT-14-071	76439	4	5	1	Breccia	11,40	4,55	15,30	1,43	7,47	0,23	1,41	1,18	46,20	4,80	5,97	100,19	3,87
PTT-14-071	76440	5	5,9	0,9	Breccia	11,50	4,89	15,80	1,38	7,19	0,26	1,83	1,12	46,60	4,87	5,68	101,32	4,38
PTT-14-075	76442	0	1	1	Carbonatite	5,85	4,42	47,70	0,24	0,81	1,44	0,16	3,78	27,40	2,09	5,97	99,81	1,17
PTT-14-075	76443	1	1,5	0,5	Carbonatite	3,58	5,79	61,20	0,04	1,00	1,70	0,13	**4,59**	16,60	2,49	3,27	100,32	1,26

***RCP: CaO/P2O5 Ratio.**

Auger Hole ending in mineralization (3% P2O5 Cut-off).

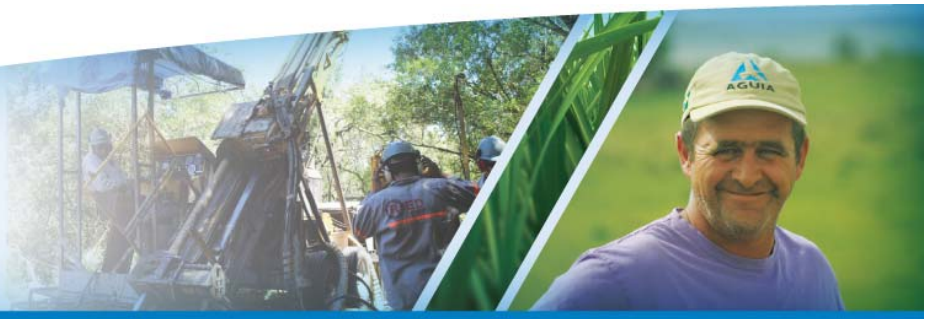
Table 3. Auger Drilling Assays from the Porteira Carbonatite. UTM coordinates on datum SAD 69, Zone 22 South.

Auger Hole	UTM_E	UTM_N	Collar Elev.(m)	EOH (m)*	Litho intercept	Best results	Intercepts
PTT-13-007	228.480	6.564.820	343	3,9	Breccia	0,88	Not Mineralized
PTT-13-008	228.260	6.564.710	348	8	Breccia	1,03	Not Mineralized
PTT-13-009	228.040	6.564.690	331	5	Breccia	0,84	Not Mineralized
PTT-13-010	227.970	6.564.480	313	3,5	Breccia	0,92	Not Mineralized
PTT-13-011	227.750	6.564.500	309	4	Breccia	1,59	Not Mineralized
PTT-13-012	227.650	6.564.350	304	3	Breccia	0,67	Not Mineralized
PTT-13-015	228.464	6.564.696	345	10	Metassiltstone/Carbonatite	**12,71**	**1.0m @ 6.59% P2O5 (from 4.0m), And 2.0m @ 8.79% P2O5 (from 8.0m)**
PTT-13-029	228.612	6.564.885	350	3,5	Carbonatite	**4,26**	2.0m @ 4.05% P2O5 (from 1.0m)
PTT-14-036	228.519	6.564.778	347	4,7	Breccia	0,96	Not Mineralized
PTT-14-037	228.559	6.564.782	355	2,5	Carbonatite	**8,58**	**2.0m @ 7.78% P2O5 (from 1.0m)**
PTT-14-038	228.587	6.564.819	353	5	Metassiltstone/Carbonatite	**12,97**	**3.0m @ 9.44% P2O5 (from 2.0m and ending in mineralisation)**
PTT-14-039	228.479	6.564.751	348	4,4	Breccia	0,88	Not Mineralized
PTT-14-044	228.428	6.564.731	354	2	Breccia	1,07	Not Mineralized
PTT-14-045	228.449	6.564.709	353	4	Carbonatite	**18,16**	**4.0m @ 16.34% P2O5 (from surface and ending in mineralisation).**
PTT-14-051	228.286	6.564.589	342	5	Metassiltstone/Carbonatite	**4,24**	1.0m @ 4.24% P2O5 (from 4.0m)
PTT-14-055	228.405	6.564.688	358	2	Carbonatite	**15,53**	**2.0m @ 12.53% P2O5 (from surface and ending in mineralisation).**
PTT-14-061	227.980	6.564.305	328	8	Carbonatite/Metassiltstone	**5,34**	2.0m @ 5.04% P2O5 (from 0.0m)
PTT-14-065	228.055	6.564.388	340	3,8	Metassiltstone/Carbonatite	2,02	Not Mineralized

PTT-14-066	228.275	6.564.603	341	3	Breccia	0,87	Not Mineralized
PTT-14-070	228.163	6.564.511	337	3	Breccia	1,53	Not Mineralized
PTT-14-071	228.358	6.564.664	346	5,9	Breccia	1,36	Not Mineralized
PTT-14-075	228.417	6.564.671	355	1,5	Carbonatite	**4,59**	1.5m @ 4.05% P2O5 (from 0.0m)

*EOH: End Of Hole depth (m)

Individual samples above 3% P2O5 Cut-off.



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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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.*	• 119 rock samples were collected within the DNPM 810.702/2011 area. These samples were analyzed for phosphorus, calcium, and aluminum content with a portable X-Ray Fluorescence (XRF) analyzer. If any sample yielded greater than 3 % phosphorus (7% P2O5), they were stored for assaying. Among the samples greater than 3% P2O5, 36 samples were selected and shipped to the laboratory for assaying. The selection criteria is the most preserved rocks. Samples were sent to the SGS laboratory in Vespiano, Brazil for preparation and assaying. • Aguia completed shallow auger drilling up to a depth of 10 metres within the saprolite unit where 99 samples were collected. The samples were collected every meter along the channel across the rock strike. If the sample returns a reading above 3% P (7% P2O5), this sample were sent to the laboratory for assay by XRF analyses. These samples were sent to the SGS laboratory in Vespiano, Brazil for preparation and assaying.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Auger - informational borehole collars were surveyed according to the local UTM coordinate system (SAD 69, Zone 21S) using a handheld GPS receiver before drilling started. No downhole surveys were performed. Sampling was carried out using comprehensive Aguia protocols and QAQC procedures as per industry best practice

Criteria	JORC Code explanation	Commentary
	• *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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Auger - 1 metre samples collected, 2 kilograms of material collected for each field sample. Samples were taken at 1-metre intervals. The sample was then homogenized by shaking the sheet with a rolling motion before splitting. • Each sample is analysed on site using a hand held XRF instrument with three readings taken and averaged. All selected samples from the Auger Holes were sent to the laboratory for assay by XRF analyses. • In all cases samples are sent to SGS laboratories and analysed using method XRF79C_10 – Lithium tetra borate fusion. Elements assayed for include SiO_2, Al_2O_3, Fe_2O_3, CaO, MgO, TiO_2, P_2O_5, Na_2O, K_2O, MnO and LOI.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Auger - tipper scarifier motorized augers were used to drill the auger boreholes.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not applicable – Procedure not included in auger drilling
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Not applicable – Procedure not included in auger drilling
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable – All the material is collected every run.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Grab samples and auger drilling samples – this not considered suitable for inclusion in resource estimations.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Auger drilling and grab sampling includes lithology.
	• *The total length and percentage of the relevant intersections logged*	• 100% of the relevant intersections are logged.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Auger - A unique 2kg sample is collected in a plastic bag, every meter. The remaining material is discharged.

Criteria	JORC Code explanation	Commentary
and sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Samples are homogenized shaking the plastic liner with a rolling motion before splitting. The samples have natural moisture.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The sample preparation techniques are industry standard and are considered appropriate for the mineralisation being investigated.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Industry standard procedures are employed, including ensuring non-core samples are adequately homogenized before assay and archive samples are collected.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• No field duplicate samples or second half sampling was done. The target mineralization is quite homogeneous.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are considered appropriate to the grain size of the material being assayed.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The XRF method used is industry standard and considered appropriate for the analysis of apatite-hosted phosphate mineralisation. • Sample preparation was completed at SGS Vespasiano's laboratory in Brazil using standard crushing and pulverization techniques; sample analysis was carried out by SGS at the same facility in Vespaziano, MG, Brazil. • The prepared pulps were fused with lithium metaborate and analyzed by XRF spectroscopy for major oxide elements (P2O5, Al2O3, CaO, Fe2O3, K2O, MgO, MnO2, SiO2, and TiO2. Method code XRF79C and PHY01E). • The preparation and analytical procedures are appropriate for the type of mineralization sampled and are reliable to deliver the total content of the analyzed compounds.
	• *make and model, reading times, calibrations factors applied and their derivation, etc.*	• Hand held XRF is an Olympus Innov-X
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument*	• There is a calibration plate supplied by INOVV-X-Systems for the calibration of the Portable X Ray Fluorescence equipment.

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Two control samples were inserted in each batch of samples, one in grab samples batch and one in channel samples batch. • Aguia used certified phosphate reference materials (standards) sourced from ITAK – Instituto de Tecnologia August Kakulé at João Monlevade – MG – Brazil (ITAK-910 and ITAK-911). • Additionally, Aguia relied on the analytical quality control measured implemented by the ISO accredited laboratory used.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• The results of the Porteira Target are very initial and have not been subject to external verification. However, independent consulting firm SRK has made three site visits to Rio Grande and has extensively verified all Aguia protocols including QAQC.
	• *The use of twinned holes.*	• Auger – There is no twin holes.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Data is manually entered onto logging sheets on site by Aguia geologists. This data is then entered into a digital database consisting of Excel workbooks. Assay data from the laboratory is merged into the sample sheets. All original logging sheets and digital data are stored. Digital data is regularly backed up.
	• *Discuss any adjustment to assay data.*	• There is no adjustment to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Channels were surveyed according to the local UTM coordinate system (South American Datum 1969 – SAD69, Zone 22S), using hand held GPS equipment.
	• *Specification of the grid system used.*	• SAD 1969 UTM system, Zone 22S
	• *Quality and adequacy of topographic control.*	• No topographic survey has been completed over the prospect area.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Randomly spaced rock samples were collected from within the DNPM 810.702/2011 area. • Auger samples are collected every 1m interval along the hole.
	• *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*	• Not applicable – the data will not be used in resource calculations.

Criteria	JORC Code explanation	Commentary
	procedure(s) and classifications applied.	
	• *Whether sample compositing has been applied.*	• No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The bulk nature of the mineralisation indicates that sampling bias will not be introduced by changing sampling direction.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Given the bulk nature of the mineralisation it is considered that there is no sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Aguia. Samples are stored on site. Assay samples are sent by freight express to the relevant laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Tres Estradas – Audit by SRK Consulting in early 2013 indicated that techniques were in line with generally accepted industry best practices. The same audit found no issues with the data.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Porteira DNPM 810.702/2011 is an exploration permit 100 % owned by Aguia Fertilizantes S/A (Aguia Fertilizantes) issued at 9th October 2012 valid until 9th October 2015. There is a partial report for DNPM (Mining regulatory agency) in progress requesting 3 year time extension.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There is no reference to our knowledge of any previous exploration by other parties in the Porteira Target or in the Arroio Marmeleiro Formation generally.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Porteira Target is located within the Arroio Marmeleiro Formation of Noeproterozoic age, which is a sedimentary Formation that outcrops along a strike-length of about 30 km by 5 km wide. The unit consists of a

Criteria	JORC Code explanation	Commentary
		typical shelf sequence including limestone, siltstone, rythimite and conglomerate. The unit also includes beds of black phosphorite.
Drill hole/Trench Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Auger drilling data includes start x, y, z coordinates, dip, direction, length and lithology.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Auger drilling intersections are length weighted from individual samples using a minimum 3% P2O5 end assay
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Not applicable
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Auger drill holes are shallow and vertical from the surface, across the interpreted strike of the mineralised unit.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• At Porteira Target mineralisation is hosted in black phosphorites with a general N70W strike and dipping 40 to 50 degrees to NE.

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 (e.g. 'down hole length, true width not known').*	• Auger drill holes - vertical lengths are reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to maps in release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All rock chips samples for the Porteira areas have been reported. • Length-weighted intersections for the auger drilling samples have been reported.
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.*	• Geological mapping has been included as base maps to the geochemical data.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• As presented in the text of this report.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• As presented in the text of this report.

Section 3 Estimation and Reporting of Mineral Resources

Not applicable