



30 April 2020

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

March 2020 Quarterly Activities Report

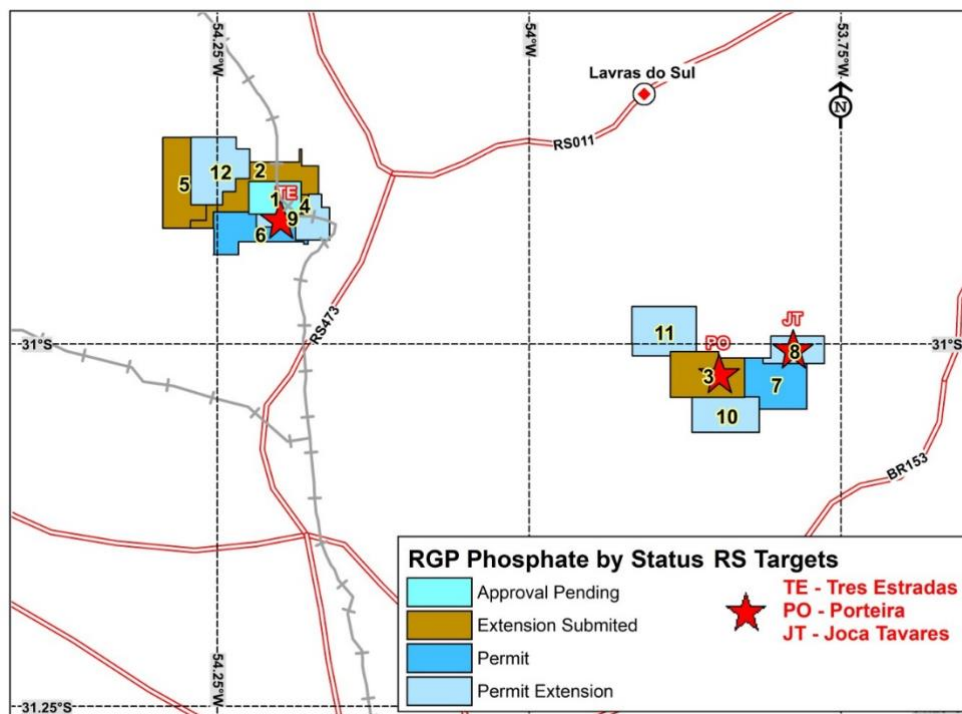
Sydney, Australia, - Aguaia Resources Limited ABN 94 128 256 888 (ASX:AGR) (**Aguaia** or the **Company**) is pleased to report on its activities for the March 2020 Quarter (the “Quarter”).

During the Quarter, Aguaia continued to advance its Três Estradas Phosphate Project located in the state of Rio Grande do Sul (RS State) in Southern Brazil and focussed its exploration efforts on the highly prospective copper targets by undertaking a more specific drilling campaign in the Andrade area in the Rio Grande Copper Belt (see Figures 1 and 2 on the following page).

Highlights

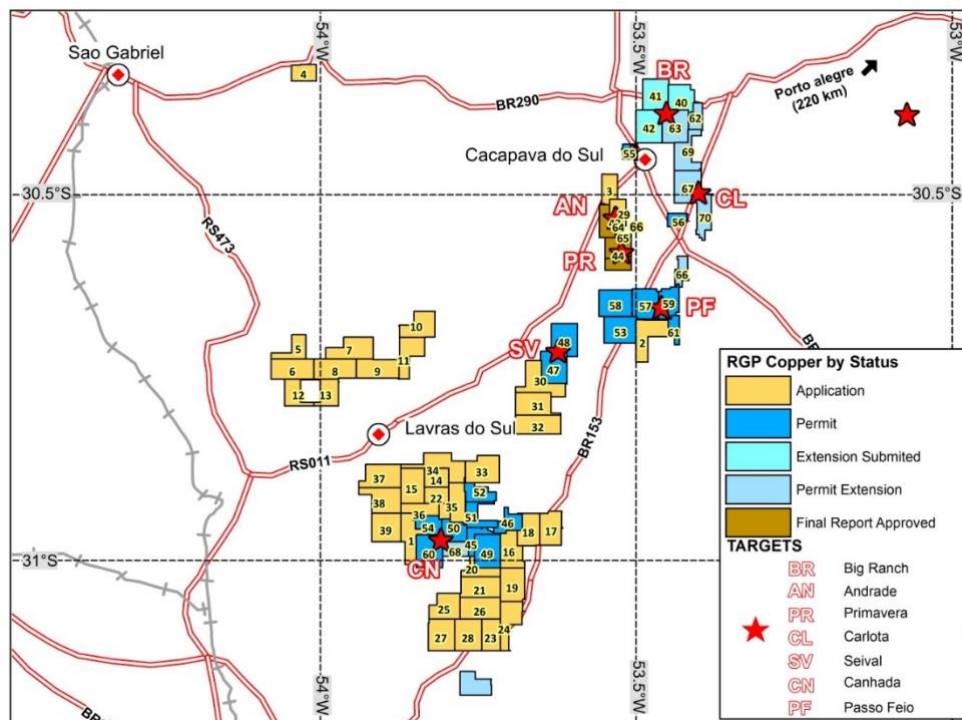
- **The Scoping Study for the Três Estradas Phosphate Project Phase 1 has been completed with positive economic results. The Scoping Study is now being reviewed by multiple parties including local Brazilian banks and other financiers, and potential offtake partners.**
- **The appointment of a highly experienced fertilizer expert focussed on advancing the Três Estradas Phosphate Project.**
- **Environmental work and programs to facilitate the granting of the critical Installation License (LI) for the Três Estradas Phosphate Project Phase 1 are advancing.**
- **Agronomic trials are ongoing and all results from agronomic laboratory tests were well within the required specifications to produce a Natural Phosphate Product.**
- **RS State power company (CEEE) has confirmed available capacity to provide power for the Phase 1 production unit.**
- **Andrade drilling confirms extensions of high-grade copper zone.**

Figure 1
Rio Grande Phosphate Tenement Map



Refer to Tenement Register for License Details

Figure 2
Rio Grande Copper Tenement Map



Refer to Tenement Register for License Details

Três Estradas Phosphate Project

The Company is progressing with work necessary to advance the Três Estradas Phosphate Project into production. As previously announced, Agüia intends to produce a Direct Application Natural Fertilizer (DANF) in project Phase 1. Key activities being undertaken by the Company are focussed on the mandatory requirements of the Brazilian Mining Agency (ANM) and State Government Agency (FEPAM) (including environmental work, agronomic trials, engineering detailing, and community and landowner communication), for the granting of the Installation License (LI) ([click here to read the announcement](#)).

Recently, the company confirmed the appointment of Mr. Luiz Carlos Clerot as General Manager of Phosphate Development focussed on advancing the Três Estradas Phosphate Project through the final stages of permitting, construction, and the implementation of Phase 1 mining and processing of DANF. Mr. Clerot has 16 years' experience in exploration, project development and implementation, and mining, across a broad range of commodities. He graduated with Honours in Geology from the Federal University of Rio Grande do Sul in 2003 and is a registered professional with the Brazilian Federal Council of Engineering and Agronomy ([click here to read the announcement](#)).

Scoping Study

On 12 February 2020, the Company announced the completion of the Scoping Study for Phase 1 of its Três Estradas Phosphate Project ([click here to read the announcement](#)). The Study was conducted by independent consulting firm GE21 Consultoria Mineral Ltda (GE21) in Brazil and includes pit optimization and design, mine scheduling, capital expenditure (CAPEX), operational expenditure (OPEX) estimates and an economic analysis based on the production of a Direct Application Natural Fertilizer (DANF) from a Mineral Resource of 5.1Mt at 8.79% P₂O₅, which represents the oxidized portion (Saprolite).

DANF production is attractive given the high natural P₂O₅ grade in the saprolite with initial CAPEX much lower than the previously planned larger-scale processing facility that was proposed in the Bankable Feasibility Study (BFS) announced in March of 2018.

Phase 1 Economics

The financial model in the GE21 Study indicates a post-tax IRR of 51% with NPV of A\$69.3 million using an 8% discount rate (Table 2). The financial model is based on the following assumptions:

- The Scoping Study assumes a long-term DANF price of A\$72/tonne and a BRL/AUD foreign exchange of 2.85.
- The Três Estradas Project Phase 1 will have a life of mine of 18 years that will require an initial capital expenditure of A\$9.72 million (A\$10.57 million including contingency):

The costs for the project include the initial capital cost (Initial CAPEX) and the operational cost (OPEX). All costs are expressed in Australian Dollars and the exchange rate used is AUD \$1.00 = R\$2.85.

Table 1 - CAPEX Summary

Item	Phase 1 (Saprolite) (million AUD)
Mine Equipment (year 3)	1.26
Infrastructure (buildings, security, facilities, power)	3.89
Processing Plant	1.88
Environmental and permits	0.26
Others	2.43
Contingency	0.85
Total	10.57

- The simple process with a crushing and milling circuit results in a low operational cost of A\$11.87/tonne of DANF produced in Phase 1.

Table 2 - Financial Results Summary

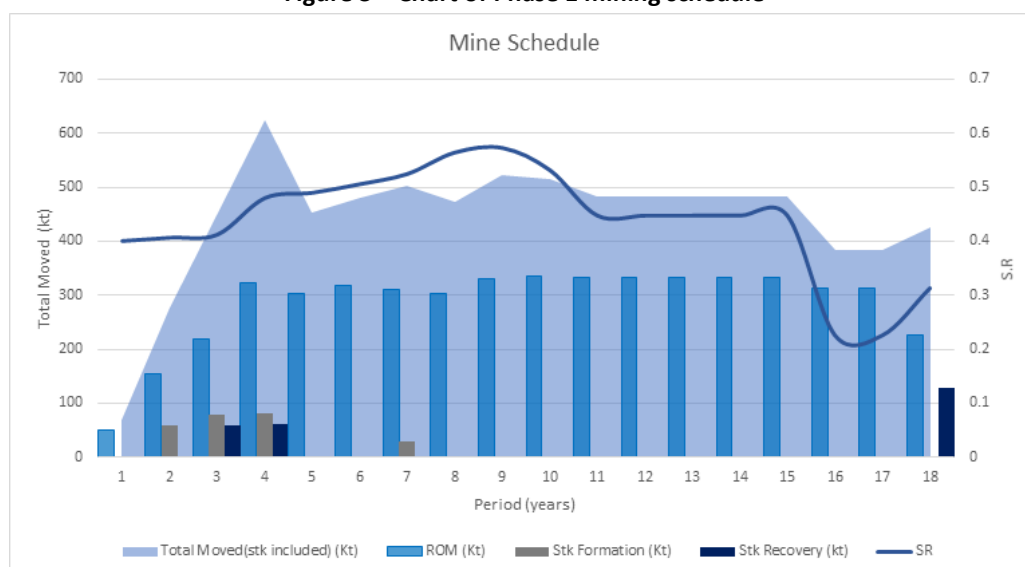
Financial Analysis	Post-Tax
NPV at 5%	AUD 92.7 million
NPV at 8%	AUD 69.3 million
NPV at 10%	AUD 58.6 million
IRR	51%
Total Cash Flow	AUD 152.7 million
Payback	3.3 years
EBITDA Average for Years 1 to 18 (Phase 1 - Saprolite)	AUD 14.8 million

Mining and Processing

The Scoping Study, which includes the following mine schedule, was based on a Mineable Resource of 5.1Mt at 8.79% P₂O₅, which represents the oxidized portion (Saprolite) of the Três Estradas Phosphate Deposit. By classification, considering the mineable resource pit shell, 0.7Mt (13%) of the resources are Measured, 4.4Mt (86.2%) are Indicated and the remaining 0.04Mt (0.8%) are classified as Inferred resource.

The Phase 1 updated mining plan forecasts a total of 5.1 million tonnes of ROM mined at a strip ratio of 0.49 (waste to phosphate, in tonnes). The project includes an open-pit, truck and shovel operation, over a life of mine (LOM) of 18 years.

With a planned nameplate capacity of 370,000 tonnes per year of DANF product, the average annual feed to the processing plant, after the ramp up in the first three years, will be 317,000 tonnes of ROM in Phase 1. This will result in a LOM production of a total 4.9Mt of DANF, averaging about 269,000 tonnes of DANF product annually over 18 years.

Figure 3 – Chart of Phase 1 mining schedule


Environmental Improvements

The new approach for Phase 1 of the Project, DANF production instead of phosphate concentrate, will allow for a reduction of approximately 77% of the environmental footprint of the project. All the important environmental initiatives not only reduce the impact of the project on the natural environment but also provide important cost savings and decreased risk.

Table 3 – Comparative table of Phase 1 DANF (this ann.) vs Phase 1 Phosphate Concentrate (BFS – March 2018)

	Phase 1 DANF (this announcement)	Phase 1 Phosphate Concentrate (BFS – March 2018)
Directly affected area	93 ha	412 ha
Tailing dam	No	Yes
Water dam	No	Yes
Operational life	18 years	3.5 years
ROM	5.1 Mt	5.0 Mt
Total Production	4.9 Mt	1.0 Mt
Waste	2.5 Mt	7.0 Mt
CAPEX	AUD 9.72 million and AUD 10.57 million with contingency	AUD 112.1 million and AUD 125.1 million with contingency*
OPEX	11.87/tonne	76.10/tonne**

*CAPEX originally reported in USD of 75.6 million and 83.9 million with contingency

**OPEX originally reported in USD 51.30/tonne. Exchange rate used is USD \$1.00 = AUD \$1.48

Agronomic Trials and Lab Results

Agronomic efficiency tests with the DANF product are currently being undertaken by Integrar Gestão e Inovação Agropecuária which is an independent agronomic research institution located at Capivari do Sul – RS. The tests are being conducted with soybean in the field and maize in pots, representing the summer crops in Brazil. After the harvest, test work will move to Brazilian winter crops, with ryegrass and wheat replacing soybean and maize respectively. First results from the tests with soybean and maize are expected during May 2020.

As part of the DANF product registration with the Brazilian Ministry of Agriculture, Livestock and Supply (MAPA), agronomical laboratory tests have been carried out at the Instituto Brasileiro de Análises Agronômicas (IBRA) in accordance with MAPA guidelines. The agronomic tests were performed on a representative sample from the carbonatite saprolite ore (CBTSAP) that was previously assayed at ALS Global Lab in Belo Horizonte, returning a total P_2O_5 content of 9.08% (Table 4). The results were announced by Agua on 19 March 2020 ([click here to read the announcement](#)).

The P_2O_5 solubility in citric acid (2% concentration at a 1:100 ratio) is the nearest condition to the acidity found in Brazilian soils. The laboratory tests returned a solubility of 22.9%, which is above the minimum requirement of 15% (Table 4). Sample CBTSAP was also tested for secondary macronutrients Ca and Mg, and for elements which are potentially micronutrients; Co, Fe, Mn, Mo and Zn (Table 5) and potential toxic heavy metals. Results regarding toxic heavy metals (As, Cd, Pb, Cr and Hg) were excellent with Sample CBTSAP passing all tests and all results within the specifications of a natural phosphate fertilizer as determined by MAPA.

Table 4 – P_2O_5 solubility results.

Sample	ALS Lab	IBRA Lab	IBRA Lab	IBRA Lab	IBRA Lab	IBRA Lab	IBRA Lab
	P_2O_5 Total	P_2O_5 Acid. Cit.	P_2O_5 NAC	P_2O_5 H ₂ O	Solubility Acid. Cit.	Solubility NAC	Solubility H ₂ O
CBTSAP	9.08	2.08	1.36	0.56	22.9%	14.9%	6.1%

NAC = Neutral Ammonia Citrate

Table 5 – Results for Ca, Mg and potential micronutrients.

Sample	Ca (%)	Mg (%)	Co (ppm)	Fe (%)	Mn (%)	Mo (ppm)	Zn (%)
CBTSAP	6.54	0.41	114.9	11.33	1.11	81.19	0.02

Environmental Licensing

The Company was granted the Preliminary License (LP) by the State Government Agency (FEPAM) on 15 October 2019. After the issuing of the LP for the Três Estradas Phosphate Project, the Company commenced work on obtaining the Installation License (LI), which provides the necessary authorisation to initiate construction and start the development of the mine site.

To complete all requirements for the granting of the LI, Agua's team in Brazil is actively progressing with the environmental plans and programs and with the detailed engineering for Phase 1.

In March 2020, the company continued the archaeological survey over the project area. Environmental consultant companies, specialized in environmental licensing, are currently being reviewed to conduct the mandatory environmental programs and to elaborate on the environmental plans for the LI. Agua expects to deliver all requirements to FEPAM in Q4 2020.

The Company is continuing with the preparation of the detailed engineering for Phase 1, including the detailed executive project of the enterprise (plans and descriptive memorials) in compliance with the LP conditions. The state power company (CEEE), which was formally consulted on the capacity to supply power to the project for Phase 1, officially confirmed the available capacity to provide power from a transmission line located approximately 10km from the planned production unit.

In parallel, the Company is progressing with all requirements of the Brazilian Mining Agency (ANM) in accordance with the Brazilian Mining Law. Agua expects to file the Economic Exploitation Plan (PAE) with ANM in Q4 2020 and to receive ANM approval by Q1 2021. This approval is mandatory for the granting of the Installation Licence (LI) for the project.

An update on the project development activities for the Três Estradas Phosphate Project was released by the Company on 17 March 2020 ([click here to read the announcement](#)).

Mato Grande Phosphate Project

The Mato Grande Phosphate Project is strategically located in an agricultural region 270km west of Porto Alegre, the capital of Rio Grande do Sul State. The project consists of one granted exploration license covering a total area of 1,406.77 hectares.

There was no activity during the Quarter.

Lucena Phosphate Project

The Lucena Phosphate Project comprises 45 tenements and applications covering a total area of 268.1km² and contains an initial JORC compliant Inferred Mineral Resource of 55Mt grading 6.42% P₂O₅ in the state of Paraíba in north eastern Brazil. A feature of the Lucena tenement is outcropping limestone, which is a potential commercialisation opportunity given the presence of a number of cement plants in the region.

There was no activity during the Quarter.

Mata da Corda Phosphate Project

There was no activity during the Quarter.

Andrade Copper Project

In the March 2019 Quarter, Agüa executed an Option Agreement to acquire the Andrade and Primavera copper projects. The acquisition increased Agüa's holdings in the Rio Grande Copper Belt by 9,282 hectares for total area of 86,782 hectares.

Andrade has the potential to become a core regional project acting as a central point for further regional copper discoveries.

A diamond drilling program was completed during the Quarter and confirms the north and south extensions of the high-grade copper zone within the existing Andrade Mineral Resource area ([click here to read the announcement](#)). The 3D model presented in Figure 4 shows that the high-grade continuity to the north (Figure 5) and to the south (Figure 6) are open and must be tested with additional drilling along the sections. The high-grade intercepts are located from 2 to 70 metres from surface. Table 6 presents a summary of the mineralized intercepts.

The objective of the Andrade drilling program is to test the continuity of the high-grade ore bodies along the plunge. Collaring is based on a 3D resource model simulation where the extensions of the current high-grade zones were projected (or extruded) between non-connected sections, both up-dip and down-dip. The drilling so far has validated such interpretation.

Figure 4 – Drillhole locations at the Andrade Deposit

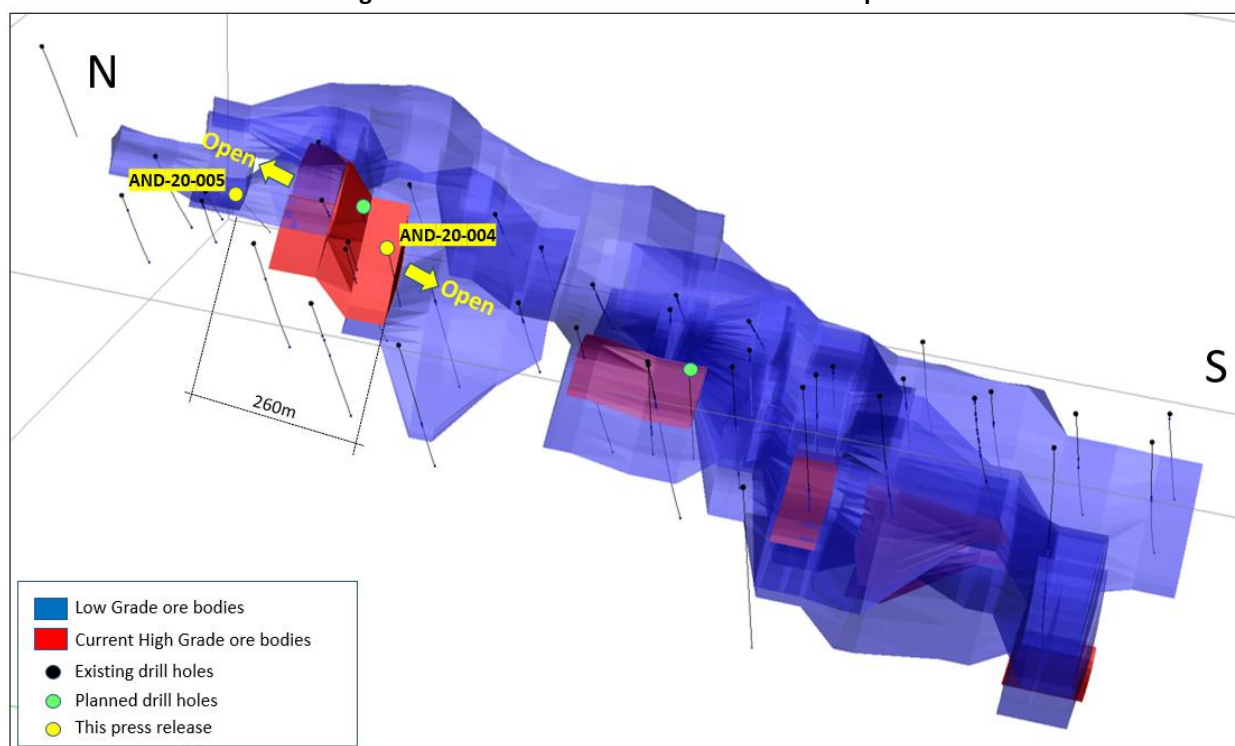


Figure 5 – Vertical section presenting drillhole AND-20-005

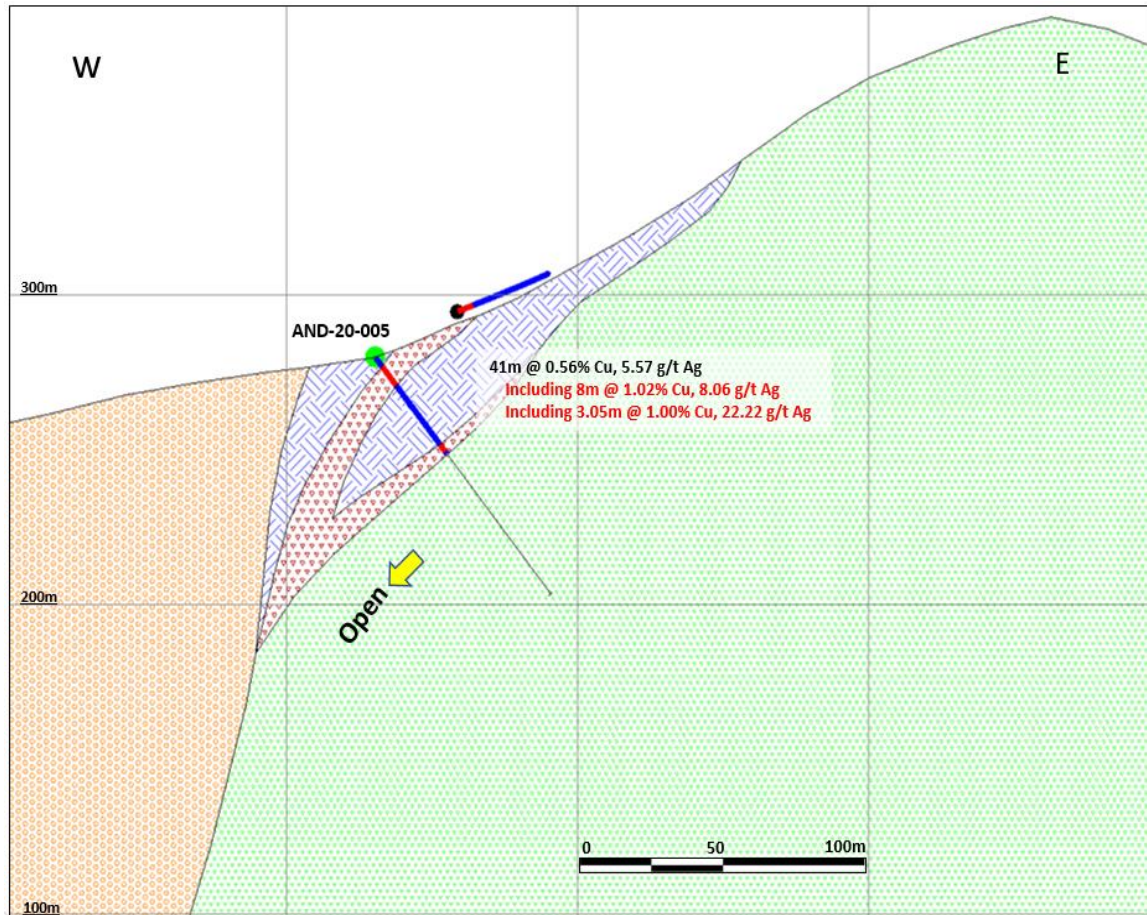


Figure 6 – Vertical section presenting drillhole AND-20-004

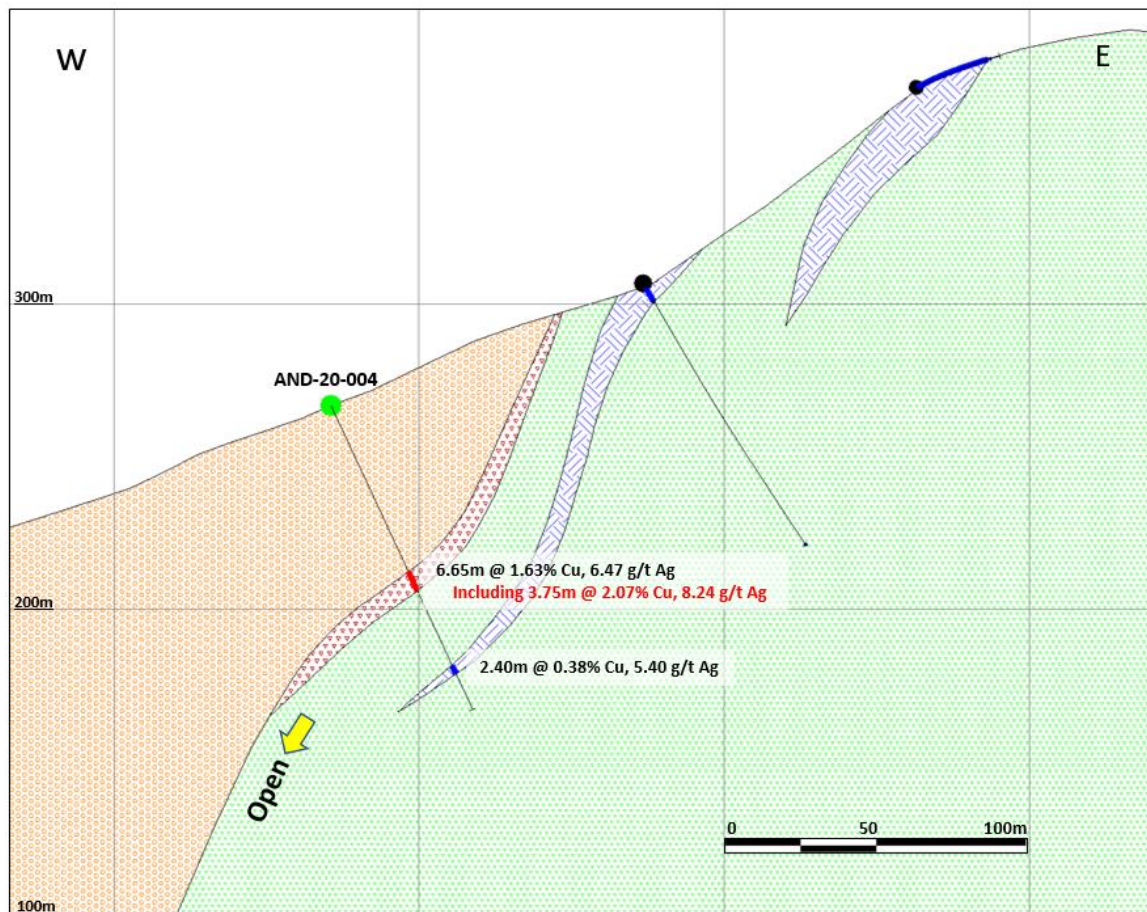


Table 6 – Summary of mineralized intercepts

Hole_ID	From (m)	To (m)	Length (m)	Cu%	Ag g/t
AND-20-004	60.05	66.70	6.65	1.63	6.47
Including	60.85	64.60	3.75	2.07	8.24
and	94.60	97.00	2.40	0.38	5.40
AND-20-005	0.00	41.00	41.00	0.56	5.57
Including	4.00	12.00	8.00	1.02	8.06
Including	37.00	40.05	3.05	1.00	22.22

Carlota and Passo Feio Targets

At **Carlota**, rock and soil sampling has identified anomalous zones of elevated copper and gold; including a gold-in-soils anomaly measuring over 1,000 metres in length with rock chip samples of up to 48g/t Au and 1.63% Cu. A channel sampling program was performed to follow up on this geochemical anomaly. Eight channels were sampled over 1 metre intervals for a total of 170 samples. Grades of up to 29.8g/t Au were returned from a channel sample of 12 metres at 4.20g/t Au along the trench.

There was no activity during the Quarter.

At **Passo Feio**, surface sampling has returned 1.55% Cu and 2.1% Cu in different rock types. Soil sampling has been completed, and six trenches were dug to follow up on the rock results. These trenches returned grades up to 4.53% Cu and 34.1g/t Ag.

There was no activity during the Quarter.

Corporate Activity

On 7 February 2020, Non-Executive Director Mr. Jonathan Guinness resigned from the Board of the Company to pursue other business opportunities. The Board of Agüa wishes to thank Mr. Guinness for his invaluable service to the Company during his time as a Director and we wish him all the best in his future endeavours.

On 6 April 2020, the Company announced that the Development Bank of Southern Brazil (Banco Regional de Desenvolvimento do Extremo Sul) (BRDE) has provided a letter of support for a development loan to fund up to 50% of the capital expenditure for the Três Estradas Phosphate Project.

BRDE is a recognized and well-respected Brazilian institution that promotes economic and sustainable development in Southern Brazil. The Bank has confirmed that the Três Estradas Phosphate Project meets its investment criteria following an extensive review of the project.

As the Company's focus turns primarily to the final development phase of Três Estradas, it has further streamlined its operations and cost base with ongoing monthly costs anticipated to be in the vicinity of A\$180,000. This provides sufficient financial flexibility to secure all remaining permits to take Três Estradas to a 'shovel ready' phase, and to ensure that all the copper tenements remain in good standing.

During the Quarter, A\$136,000 in payments were made to related parties of the Company. These payments were to Directors of the Company in the form of Director's fees and salary payments.

Plans for the June 2020 Quarter

During the June 2020 Quarter, Agüa plans to continue agronomic trials to determine the efficiency of the Direct Application Natural Fertiliser (DANF) product and initiate the detailed engineering with a focus on advancing the LI (Installation Licence).

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

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About Agua:

Agua Resources Limited, ("Agua") is an ASX listed company whose primary focus is on the exploration and development of mineral resource projects in Brazil including copper and phosphate. Agua has an established and highly experienced in-country team based in Rio Grande State, Southern Brazil. Agua has multiple copper targets. Agua is also in the pre-production stage of a low-cost natural phosphate fertiliser project which is expected to be operational in early 2022.

Caution regarding forward-looking information:

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 laws.

JORC Code Competent Person Statements:

The Três Estradas Phosphate Project has a current NI 43-101/JORC compliant Measured and Indicated Mineral Resource comprising 83.210 million tonnes grading 4.11% P₂O₅ and 21.845 million tonnes of Inferred Mineral Resource grading 3.67% P₂O₅.

The Lucena Phosphate Project has a current JORC compliant Inferred Mineral Resource of 55.1Mt grading 6.42% P₂O₅.

The Andrade Project has a current NI 43-101/JORC compliant Inferred Mineral Resource of 10.8 million tonnes with an average grade of 0.56% copper and 2.56 grams per tonne of silver.

Information in this report is extracted from the following announcements, which are available for viewing on the Company's website:

17 January 2020	AGUIA COMMENCES EXPLORATION DRILLING
12 February 2020	NEW SCOPING STUDY OF PHASE 1 TRÊS ESTRADAS
06 March 2020	ANDRADE DRILLING CONFIRMS EXTENSIONS OF HIGH-GRADE COPPER ZONE
17 March 2020	TRÊS ESTRADAS PHOSPHATE PROJECT UPDATE
31 March 2020	APPOINTMENT OF HIGHLY EXPERIENCED FERTILIZER EXPERT
19 March 2020	POSITIVE RESULTS FROM AGRONOMIC TESTS ON THE NATURAL PHOSPHATE FROM TRÊS ESTRADAS PROJECT

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

The information in this report that relates to Exploration 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 Aguia Resources Limited. Dr Tallarico has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code")'. Dr Tallarico consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Aguia Resources Limited Permits (Tenements or Licenses)

Rio Grande Phosphate Project								
#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name
1	810.090/91	5/20/1991	2,947	8/16/2010	8/16/2012	1,000.00	Approval Pending	Águia Fertilizantes S.A.
2	810.732/05	11/14/2005	8275	12/27/2016	12/27/2019	1,520.62	Extension Submitted	Mineração Fazenda Terra Santa(MineraçãoTerra Santa Option)
3	810.702/11	6/27/2011	5,433	10/9/2012	10/9/2015	1,885.25	Extension Submitted	Falcon Petróleo S.A.
4	810.988/11	8/23/2011	2,232	4/15/2015	4/15/2018	84.39	Extension Submitted	Falcon Petróleo S.A.
5	811.189/11	10/5/2011	6,383	7/21/2014	7/21/2017	1,631.70	Extension Submitted	Valmor Pedro Meneguzzo(Option Agreement)
6	810.346/14	4/8/2014	6,825	11/3/2017	11/3/2020	1,275.66	Permit	Águia Fertilizantes S.A.(IAMGOLD Option)
7	810.448/14	4/24/2014	848	2/14/2018	2/14/2021	1,605.12	Permit	Águia Fertilizantes S.A.
8	810.996/10	10/4/2010	4,099	1/4/2018	1/4/2021	896.23	Permit Extension	Águia Fertilizantes S.A.(CBC Option)
9	810.325/12	2/16/2012	4,101	5/3/2017	5/3/2020	990.95	Permit Extension	Águia Fertilizantes S.A.(CBC Option)
10	811.663/12	12/10/2012	4,677	8/11/2017	8/11/2020	1,381.76	Permit Extension	Águia Fertilizantes S.A.
11	811.671/12	12/10/2012	4,678	8/11/2017	8/11/2020	1,802.85	Permit Extension	Águia Fertilizantes S.A.
12	811.188/11	10/5/2011	6,382	7/17/2019	7/17/2022	1,922.15	Permit Extension	Valmor Pedro Meneguzzo(Option Agreement)
Total						15,996.68		

Rio Grande Copper Project								
#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name
1	811.625/15	8/5/2015				1,835.91	Application	Águia Fertilizantes S.A.
2	810.911/16	8/16/2016				1,936.15	Application	Águia Fertilizantes S.A.
3	811.092/17	12/6/2017				1,015.46	Application	Águia Fertilizantes S.A.
4	810.126/18	3/1/2018				936.38	Application	Águia Fertilizantes S.A.
5	810.134/18	3/5/2018				1,083.87	Application	Águia Fertilizantes S.A.
6	810.135/18	3/5/2018				1,970.04	Application	Águia Fertilizantes S.A.
7	810.136/18	3/5/2018				1,971.27	Application	Águia Fertilizantes S.A.
8	810.137/18	3/5/2018				1,921.48	Application	Águia Fertilizantes S.A.
9	810.138/18	3/5/2018				1,832.25	Application	Águia Fertilizantes S.A.
10	810.139/18	3/5/2018				1,656.77	Application	Águia Fertilizantes S.A.
11	810.140/18	3/5/2018				1,634.74	Application	Águia Fertilizantes S.A.
12	810.141/18	3/5/2018				1,126.67	Application	Águia Fertilizantes S.A.
13	810.142/18	3/5/2018				1,189.46	Application	Águia Fertilizantes S.A.
14	810.143/18	3/6/2018				1,095.42	Application	Águia Fertilizantes S.A.
15	810.144/18	3/6/2018				1,986.44	Application	Águia Fertilizantes S.A.
16	810.145/18	3/6/2018				1,745.06	Application	Águia Fertilizantes S.A.
17	810.146/18	3/6/2018				1,647.84	Application	Águia Fertilizantes S.A.
18	810.147/18	3/6/2018				1,486.79	Application	Águia Fertilizantes S.A.
19	810.148/18	3/6/2018				1,879.32	Application	Águia Fertilizantes S.A.
20	810.149/18	3/6/2018				872.50	Application	Águia Fertilizantes S.A.
21	810.150/18	3/6/2018				1,854.55	Application	Águia Fertilizantes S.A.
22	810.151/18	3/6/2018				977.39	Application	Águia Fertilizantes S.A.
23	810.152/18	3/6/2018				1,341.15	Application	Águia Fertilizantes S.A.
24	810.153/18	3/6/2018				1,683.30	Application	Águia Fertilizantes S.A.
25	810.154/18	3/6/2018				1,610.10	Application	Águia Fertilizantes S.A.
26	810.155/18	3/6/2018				1,986.76	Application	Águia Fertilizantes S.A.
27	810.156/18	3/6/2018				1,939.23	Application	Águia Fertilizantes S.A.
28	810.157/18	3/6/2018				1,961.94	Application	Águia Fertilizantes S.A.
29	810.187/18	3/16/2018				730.26	Application	Águia Fertilizantes S.A.
30	810.749/19	11/29/2019				1,950.99	Application	Águia Fertilizantes S.A.
31	810.750/19	11/29/2019				1,886.33	Application	Águia Fertilizantes S.A.
32	810.751/19	11/29/2019				1,971.69	Application	Águia Fertilizantes S.A.
33	810.752/19	11/29/2019				1,976.22	Application	Águia Fertilizantes S.A.
34	810.753/19	11/29/2019				1,989.84	Application	Águia Fertilizantes S.A.
35	810.754/19	11/29/2019				1,933.08	Application	Águia Fertilizantes S.A.
36	810.755/19	11/29/2019				1,027.00	Application	Águia Fertilizantes S.A.
37	810.756/19	11/29/2019				1,997.46	Application	Águia Fertilizantes S.A.
38	810.757/19	11/29/2019				1,903.75	Application	Águia Fertilizantes S.A.
39	810.758/19	11/29/2019				1,913.19	Application	Águia Fertilizantes S.A.
40	810.441/16	5/12/2016	8,771	9/1/2016	9/1/2019	1,521.51	Extension Submitted	Águia Fertilizantes S.A.
41	810.442/16	5/12/2016	8,772	9/1/2016	9/1/2019	1,825.73	Extension Submitted	Águia Fertilizantes S.A.

42	811.530/15	8/5/2015	11,584	10/26/2016	10/26/2019	2,000.00	Extension Submitted	Águia Fertilizantes S.A.
43	810.636/07	8/31/2007	5,604	4/20/2015	4/20/2018	1,046.54	Final Report Approved	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)
44	810.647/08	7/23/2008	11,604	10/7/2015	10/7/2017	1,971.49	Final Report Approved	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)
45	811.363/14	11/3/2014	851	2/14/2018	2/14/2021	699.35	Permit	Águia Fertilizantes S.A.
46	811.508/15	8/6/2015	856	2/14/2018	2/14/2021	985.65	Permit	Águia Fertilizantes S.A.
47	811.572/15	8/5/2015	857	2/14/2018	2/14/2021	1,999.99	Permit	Águia Fertilizantes S.A.
48	811.573/15	8/5/2015	858	2/14/2018	2/14/2021	1,807.68	Permit	Águia Fertilizantes S.A.
49	811.583/15	8/6/2015	859	2/14/2018	2/14/2021	1,981.95	Permit	Águia Fertilizantes S.A.
#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name
50	811.586/15	8/5/2015	860	2/14/2018	2/14/2021	1,147.91	Permit	Águia Fertilizantes S.A.
51	811.588/15	8/6/2015	861	2/14/2018	2/14/2021	1,114.16	Permit	Águia Fertilizantes S.A.
52	811.589/15	8/6/2015	862	2/14/2018	2/14/2021	1,119.44	Permit	Águia Fertilizantes S.A.
53	811.596/15	8/6/2015	863	2/14/2018	2/14/2021	1,945.63	Permit	Águia Fertilizantes S.A.
54	811.639/15	8/6/2015	864	2/14/2018	2/14/2021	1,034.21	Permit	Águia Fertilizantes S.A.
55	811.091/17	12/6/2017	454	2/7/2018	2/7/2021	473.62	Permit	Águia Fertilizantes S.A.
56	810.127/18	3/1/2018	7,905	10/16/2018	10/16/2021	537.17	Permit	Águia Fertilizantes S.A.
57	810.385/11	5/5/2011	659	3/14/2019	3/14/2022	1,791.05	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)
58	810.386/11	5/5/2011	660	3/14/2019	3/14/2022	1,997.18	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)
59	810.520/11	5/25/2011	661	3/14/2019	3/14/2022	1,365.94	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)
60	810.912/16	8/16/2016	1,973	4/29/2019	4/29/2022	1,999.99	Permit	Águia Fertilizantes S.A.
61	810.081/19	3/11/2019	3,825	6/19/2019	6/19/2022	656.83	Permit	Águia Fertilizantes S.A.
62	811.294/15	9/4/2015	14,856	12/8/2015	12/8/2018	731.77	Permit Extension	Águia Fertilizantes S.A.
63	811.549/15	8/5/2015	14,857	12/8/2015	12/8/2018	1,969.47	Permit Extension	Águia Fertilizantes S.A.
64	810.808/08	9/1/2008	6,331	7/17/2019	7/17/2022	279.03	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)
65	810.345/09	5/19/2009	6,247	7/17/2019	7/17/2022	115.91	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)
66	810.215/10	3/11/2010	6,261	7/17/2019	7/17/2022	714.97	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)
67	811.278/15	9/2/2015	1,464	7/17/2019	7/17/2022	1,872.97	Permit Extension	Águia Fertilizantes S.A.
68	810.799/12	6/1/2012	4,676	7/24/2019	7/24/2022	866.72	Permit Extension	Águia Fertilizantes S.A.
69	811.277/15	9/2/2015	5,125	7/24/2019	7/24/2022	1,560.01	Permit Extension	Águia Fertilizantes S.A.
70	811.279/15	9/2/2015	10,888	10/6/2016	10/6/2019	1,406.77	Permit Extension	Águia Fertilizantes S.A.
Total						103,998.69		

Lucena Project								
#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name
1	302.256/15	8/29/2016				364.95	Application for Public Tender	Água Metais Ltda
2	846.460/08	10/28/2008	4,554	11/6/2014	11/6/2017	1,927.28	Approval Pending	Água Metais Ltda
3	846.474/08	10/28/2008	2,086	11/6/2014	11/6/2017	946.28	Approval Pending	Água Metais Ltda
4	846.475/08	10/28/2008	4,575	10/27/2014	10/27/2017	1,169.81	Approval Pending	Água Metais Ltda
5	846.036/09	3/17/2009	8,643	8/17/2009	8/17/2012	98.00	Approval Pending	Água Metais Ltda
6	846.105/09	6/23/2009	10,128	9/1/2009	8/31/2012	1,772.99	Approval Pending	Água Metais Ltda
7	846.106/09	6/23/2009	11,566	11/6/2014	11/6/2017	1,538.93	Approval Pending	Água Metais Ltda
8	846.107/09	6/23/2009	10,127	9/1/2009	8/31/2012	1,146.40	Approval Pending	Água Metais Ltda
9	846.108/09	6/25/2009	8,859	10/29/2014	10/29/2017	188.17	Approval Pending	Água Metais Ltda
10	846.575/11	10/19/2011	19,301	11/22/2011	11/21/2014	953.33	Approval Pending	Água Metais Ltda
11	846.153/13	4/25/2013	1,980	3/12/2014	3/12/2016	8.21	Approval Pending	Água Metais Ltda
12	846.154/13	4/25/2013	5,648	6/13/2014	6/13/2016	31.68	Approval Pending	Água Metais Ltda
13	846.132/15	7/13/2015	9,614	9/15/2015	9/15/2018	999.88	Approval Pending	Água Metais Ltda
14	846.133/15	7/13/2015	9,615	9/15/2015	9/15/2018	119.39	Approval Pending	Água Metais Ltda
15	846.134/15	7/13/2015	9,616	9/15/2015	9/15/2018	265.71	Approval Pending	Água Metais Ltda
16	846.135/15	7/13/2015	9,617	9/15/2015	9/15/2018	131.58	Approval Pending	Água Metais Ltda
17	846.236/16	8/29/2016	13,781	1/5/2017	1/5/2020	443.18	Approval Pending	Água Metais Ltda
18	846.012/16	2/4/2016	5,048	5/24/2016	5/24/2019	263.24	Extension Submitted	Água Metais Ltda
19	846.160/16	7/29/2016	694	1/31/2017	1/31/2020	26.24	Extension Submitted	Água Metais Ltda
20	846.161/16	7/29/2016	695	1/31/2017	1/31/2020	13.58	Extension Submitted	Água Metais Ltda
21	846.237/16	8/29/2016	13,782	1/5/2017	1/5/2020	66.41	Extension Submitted	Água Metais Ltda
22	846.346/12	7/16/2012	1,784	3/4/2013	3/4/2016	549.12	Permit	Água Metais Ltda
23	846.162/16	7/29/2016	7,436	9/28/2017	9/28/2020	14.55	Permit	Água Metais Ltda
24	846.084/17	6/6/2017	2,573	4/10/2018	4/10/2021	135.82	Permit	Água Metais Ltda
25	846.155/17	9/21/2017	220	1/11/2018	1/11/2021	1,055.54	Permit	Água Metais Ltda
26	846.156/17	9/21/2017	2,280	3/23/2018	8/23/2021	1,573.48	Permit	Água Metais Ltda
27	846.578/11	10/19/2011	19,302	11/22/2011	11/21/2014	989.89	Permit Extension	Água Metais Ltda
28	846.579/11	10/19/2011	19,303	11/22/2011	11/21/2014	989.99	Permit Extension	Água Metais Ltda
29	846.580/11	10/19/2011	19,304	11/22/2011	11/21/2014	841.60	Permit Extension	Água Metais Ltda
30	846.582/11	10/19/2011	19,305	11/22/2011	11/21/2014	251.96	Permit Extension	Água Metais Ltda
31	846.583/11	10/19/2011	19,306	11/22/2011	11/21/2014	908.10	Permit Extension	Água Metais Ltda
32	846.585/11	10/19/2011	19,307	11/22/2011	11/21/2014	300.00	Permit Extension	Água Metais Ltda
33	846.586/11	10/19/2011	19,308	11/22/2011	11/21/2014	40.49	Permit Extension	Água Metais Ltda
34	846.587/11	10/19/2011	19,309	11/22/2011	11/21/2014	142.71	Permit Extension	Água Metais Ltda
35	846.588/11	10/19/2011	19,310	11/22/2011	11/21/2014	64.81	Permit Extension	Água Metais Ltda
36	846.343/12	7/16/2012	1,782	3/4/2013	3/4/2016	472.35	Permit Extension	Água Metais Ltda
37	846.345/12	7/16/2012	1,783	3/4/2013	3/4/2016	15.93	Permit Extension	Água Metais Ltda
38	846.347/12	7/16/2012	1,785	3/4/2013	3/4/2016	511.67	Permit Extension	Água Metais Ltda
39	846.150/13	4/25/2013	1,977	3/12/2014	3/12/2016	31.19	Permit Extension	Água Metais Ltda
40	846.151/13	4/25/2013	1,978	3/12/2014	3/12/2016	49.85	Permit Extension	Água Metais Ltda
41	846.152/13	4/25/2013	1,979	3/12/2014	3/12/2016	105.45	Permit Extension	Água Metais Ltda
42	846.013/16	2/4/2016	11,810	10/26/2016	10/26/2019	1,454.58	Permit Extension	Água Metais Ltda

43	840.282/14	8/29/2016				1,763.77	Priority granted due to Public Tender Application	Águia Metais Ltda
Total						24,738.09		

Mata Da Corda & Lagamar Project								
#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name
1	300.653/12	11/1/2012				71.91	Application for Public Tender	Águia Metais Ltda
2	300.654/12	11/1/2012				201.09	Application for Public Tender	Águia Metais Ltda
3	831.798/13	2/14/2014				1,775.56	Application for Public Tender	Águia Metais Ltda
Total						2,048.56		
4	832.036/17	7/1/2015	1,969	03/19/2018	3/19/2021	1,408.55	Permit	Águia Metais Ltda
Total						1,408.55		

Aguia Metals SC								
#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name
1	815.625/08	1/25/2012				998.27	Application for Public Tender	Águia Metais Ltda
2	815.626/08	1/25/2012				995.89	Application for Public Tender	Águia Metais Ltda
Total						1994.16		

New Tenements Acquired During the March 2020 Quarter

No tenements were acquired during the March 2020 quarter.

Tenements Relinquished During the March 2020 Quarter

21 phosphate tenements were relinquished due to negative results during the March 2020 quarter.

1 copper tenement was relinquished due to negative results during the March 2020 quarter.

Três Estradas Phosphate Project

JORC Code, 2012 Edition – Table 1 report template

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> 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 Agua
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Agua 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 Agua geologists and directly entered into a comprehensive database program. Agua'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	<ul style="list-style-type: none"> Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka etc.) 	<ul style="list-style-type: none"> Agua 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 (7,800.0m) and 487 auger holes (2,481.65m).

Criteria	JORC Code Explanation	Commentary
	and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Whether core and chip samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. 	<ul style="list-style-type: none"> The logging is qualitative in nature. A photographic record is maintained for all core boxes with each photograph recording three boxes;
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry. 	<ul style="list-style-type: none"> Dry RC samples are split using a Jones riffle splitter

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> The ALS laboratory in Vespasiano is primarily an intake and preparation facility. Samples are crushed and pulverized into rejects and pulps.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> Lab management system is consistent with ISO 9001:2008 requirements for sampling preparation.
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in-situ material collected. 	<ul style="list-style-type: none"> 90% of all core samples falling within the range of 0.8m to 1.2m.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grainsize of the material being sampled. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> 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 mineralizations. The technique is considered to be total.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The portable XRF is used for Drilling samples to screen samples for further testing at the analytical laboratory
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> For quality assurance and quality control of analyses (QA/QC), ÁguiaAgua uses a combination of reference samples, blanks, duplicate samples and umpire check assays. ÁguiaAgua follows a protocol for accepting/refusing each batch of assays returned from the analytical laboratory. 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> In 2012, SRK Consulting (Canada) Inc., was engaged by Agua 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 Agua in January, 2013. In early 2016, Millcreek was engaged by Agua to complete a new PEA for the Tres Estradas Phosphate Project. In accordance with accepted standards and best-practises for certification of resources, Millcreek personnel have completed two site visits to the Tres

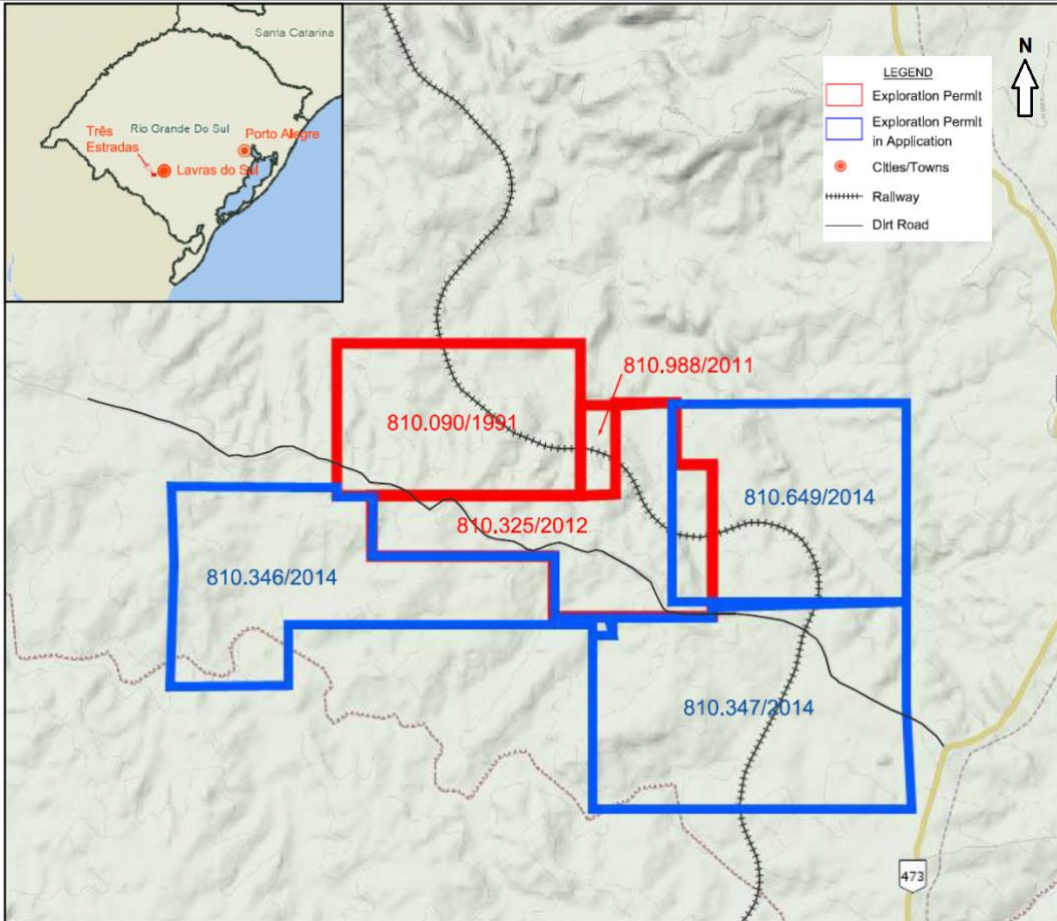
Criteria	JORC Code Explanation	Commentary
	<p>verification, data storage (physical and electronic) protocols.</p> <ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>Estradas Phosphate Project. The first site visit took place between March 17, 2016 and March 19, 2016.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> Coordinates are recorded in Universal Transverse Mercator (UTM) using the SAD69 Datum, Zone 21S.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Differential GPS is considered a precise topographic survey methodology.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Millcreek considers the exploration data collected by Aguia to be of sufficient quality to support mineral resource evaluation.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Sample compositing was applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type 	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this 	<ul style="list-style-type: none"> The relationship between the drilling orientation and the orientation of key mineralized structures don't indicate necessarily sampling bias.

Criteria	JORC Code Explanation	Commentary
	should be assessed and reported if material.	
Sample Security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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.

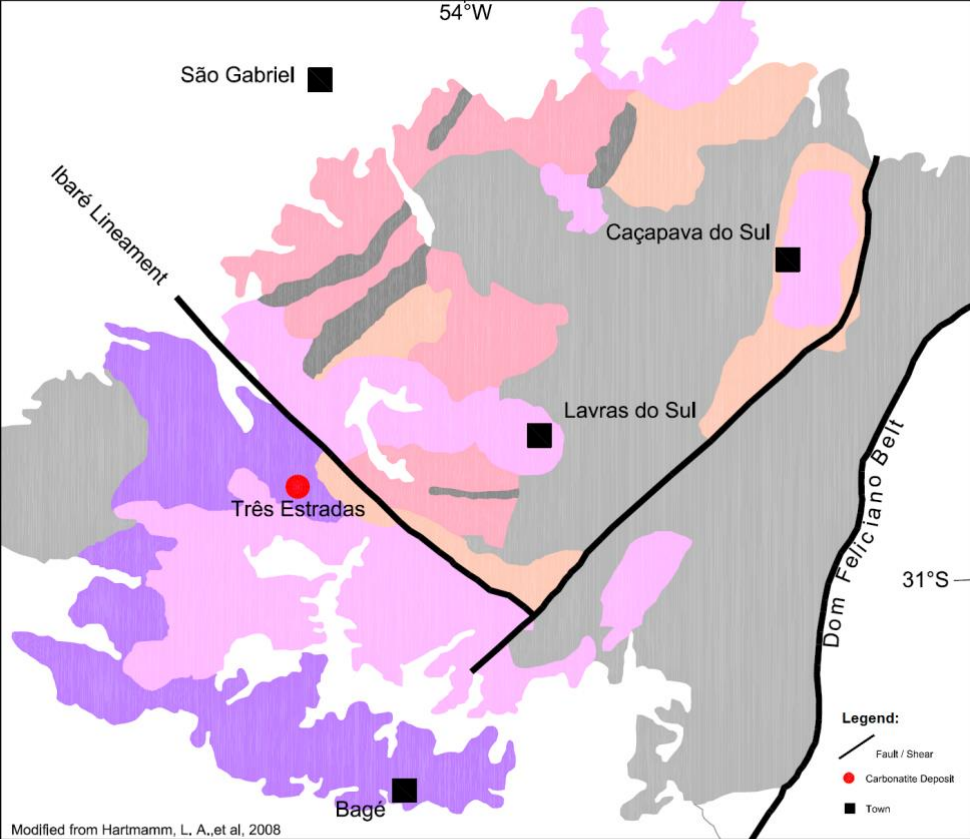
Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary																																								
Mineral tenement and land tenure status	<ul style="list-style-type: none">Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	<ul style="list-style-type: none">. The three mineral rights combined cover a total area of 2,075.34ha. Agua 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>8/16/2012</td><td>1,000.00</td><td>Final Report Presented</td><td>Lavras do Sul/RS</td><td>Agua Fertilizantes S.A.</td></tr><tr><td>810.325/2012</td><td>5/03/2017</td><td>3</td><td>5/03/2020</td><td>900.95</td><td>Permit Extension</td><td>Lavras do Sul/RS</td><td>Agua 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>2,075.34</td><td colspan="3"></td></tr></table>	ANM Permit	Issuing Date	Period	Expiry Date	Area (ha)	Status	Municipality/State	Title Holder	810.090/1991	8/16/2010	2	8/16/2012	1,000.00	Final Report Presented	Lavras do Sul/RS	Agua Fertilizantes S.A.	810.325/2012	5/03/2017	3	5/03/2020	900.95	Permit Extension	Lavras do Sul/RS	Agua Fertilizantes S.A.	810.988/2011	4/15/2015	3	4/15/2018	84.39	Extension Submitted	Lavras do Sul/RS	Falcon Petróleo S.A.				Total Area	2,075.34			
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Criteria	JORC Code Explanation	Commentary
		 <ul style="list-style-type: none"> • The permit 810.325/2012 is currently operating under a permit extension. Falcon has requested for an extension of the permit 810.988/2011 which is currently under ANM's review. The Final Exploration Report regarding the permit 810.090/1991 was file with ANM in September 09th, 2012.

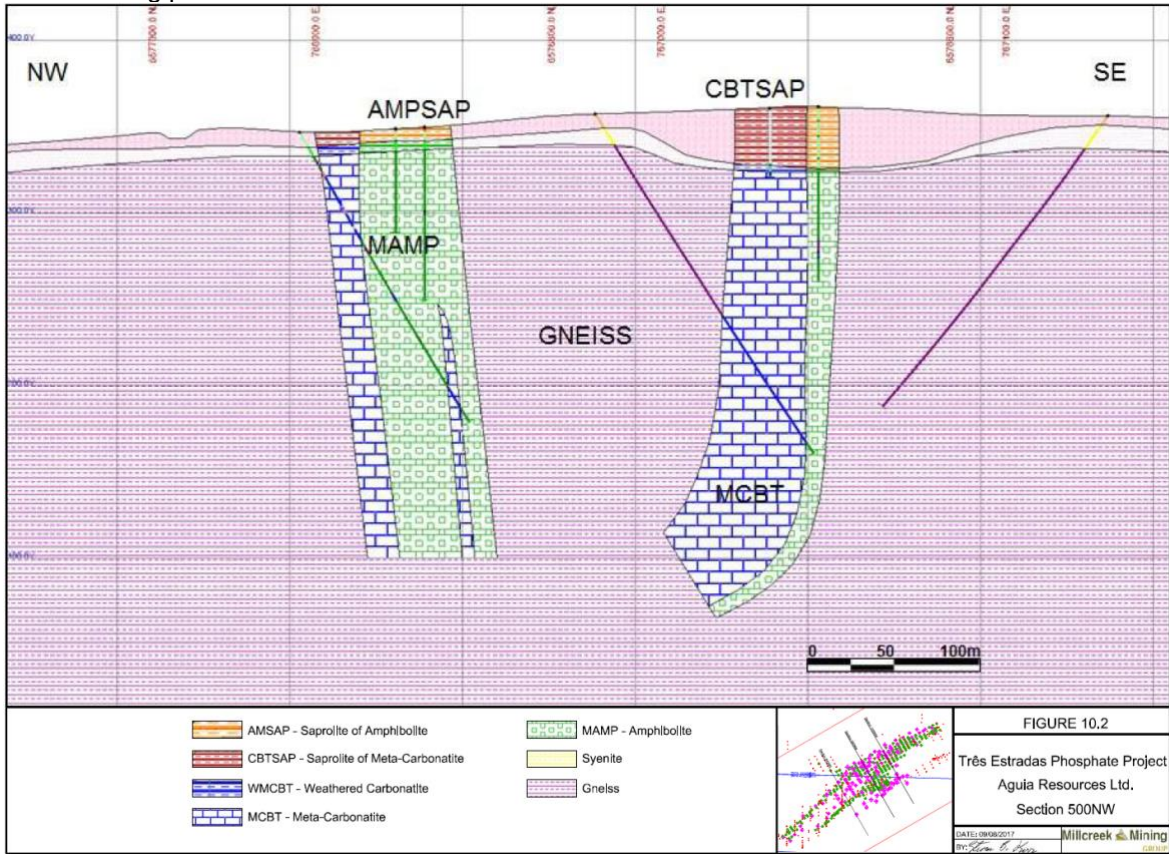
Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Lavras do Sul was originally developed in the 1880's as a gold mining camp on the Camaquã of 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% P₂O₅ 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 Aguiá Metais Ltda, a subsidiary of Aguiá Resources Ltd., to explore and develop phosphate deposits in Rio Grande do Sul State.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Três Estradas Phosphate Project is situated in the Santa Maria Chico Granulitic Complex (SMCGC), part of the Taquarembó domain. 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 (Ca₅(PO₄)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			
		 <p>Modified from Hartmann, L. A., et al, 2008</p> <table border="0" data-bbox="860 1007 1827 1150"> <tr> <td> <p>Age - Ga</p> <p>0.35 - 0.10 Paraná Basin</p> <p>SÃO GABRIEL BELT</p> <p>Dom Feliciano Belt Foreland</p> <p>0.64 - 0.47 Camaquã Basin</p> <p>0.06 - 0.54 Post-tectonic granites</p> </td> <td> <p>SÃO GABRIEL BELT</p> <p>Age - Ga</p> <p>Juvenile Terrane</p> <p>0.88 - 0.68 Cambal Complex</p> <p>0.75 - 0.70 Vacacaí Complex</p> <p>2.20 - 0.70 Ultramafic rocks from both complexes</p> </td> <td> <p>SÃO GABRIEL BELT</p> <p>Age - Ga</p> <p>2.55 - 2.03 La Plata Craton</p> <p> Santa Maria Chico Granulitic Complex</p> </td> </tr> </table>	<p>Age - Ga</p> <p>0.35 - 0.10 Paraná Basin</p> <p>SÃO GABRIEL BELT</p> <p>Dom Feliciano Belt Foreland</p> <p>0.64 - 0.47 Camaquã Basin</p> <p>0.06 - 0.54 Post-tectonic granites</p>	<p>SÃO GABRIEL BELT</p> <p>Age - Ga</p> <p>Juvenile Terrane</p> <p>0.88 - 0.68 Cambal Complex</p> <p>0.75 - 0.70 Vacacaí Complex</p> <p>2.20 - 0.70 Ultramafic rocks from both complexes</p>	<p>SÃO GABRIEL BELT</p> <p>Age - Ga</p> <p>2.55 - 2.03 La Plata Craton</p> <p> Santa Maria Chico Granulitic Complex</p>
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Drill Hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar 	<ul style="list-style-type: none"> Três 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																
	<ul style="list-style-type: none">elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collardip and azimuth of the holedown hole length and interception depthhole 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.	<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> <p>DNPM - 810.090/1991 DNPM - 810.325/2012</p> <p>License Boundary Model Area Core Drillhole RC Drillhole Auger Drillhole Drillhole Trace Topography Contour</p> <p>0 50 100 150 200 METERS SAD69 Zone 21S</p>	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
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Data aggregation methods	<ul style="list-style-type: none">In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.	<ul style="list-style-type: none">Mineralization intervals intersected by drilling was aggregated by weighted average length.																																																																																																																																																																																																		

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Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Intercept limits was guided by lithological interpretations during core-logging.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Metal equivalents were not reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> Intercepts were produced at 45° average angle which isn't the best condition, but it's considered acceptable for mineral resource estimate purpose.
	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> In general terms, the geological unit contacts are sub-vertical, and the holes are dipping 60°.
	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Intercepts were produced at 45° average angle.

Criteria	JORC Code Explanation	Commentary
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See following pictures: 
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code Explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> One historical trench exists on the tenement, cut perpendicular to the meta-carbonatite. According to Agua, this trench was dug over 10 years ago by Santa Elina while prospecting for gold in the area. Within the trench Agua sampled three vertical channels. Within each channel, two samples were collected from bottom to top. The P2O5 results from these samples vary from 24.10% to 28.80%. Agua 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 Agua 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.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Millcreek considers the exploration data collected by Agua 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)

Criteria	JORC Code Explanation	Commentary																
Database integrity	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">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>	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
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Total	383	28,309.5	23,846															
	<ul style="list-style-type: none">Data validation procedures used.	<ul style="list-style-type: none">Millcreek checked about errors, as gaps or overlapping data, or other material inconsistencies in collar, survey and interval data tables.																
Site Visits	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">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.																
Geological interpretation	<ul style="list-style-type: none">Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	<ul style="list-style-type: none">Agua 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.																
	<ul style="list-style-type: none">Nature of the data used and of any assumptions made.	<ul style="list-style-type: none">The outer mineralized envelopes were modeled into wireframe solids using a 3.00% P2O5 cut-off grade.																
	<ul style="list-style-type: none">The effect, if any, of alternative interpretations on Mineral Resource estimation.	<ul style="list-style-type: none">Modeling was constructed by developing a series of interpreted vertical sections spaced at 50m intervals.																

Criteria	JORC Code Explanation	Commentary																																																															
	<ul style="list-style-type: none">The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	<ul style="list-style-type: none">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="8">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>Agua 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.	Typology	Domain	Average Ordinary Kriging Density	Block Model Code	Description	MINERALIZED	CBTSAP	1.60	120	Saprolite of Carbonatite	WMCBT	2.80	110	Weathered Carbonatite	MCBT	2.85	100	Meta-Carbonatite	AMPSAP	1.65	220	Saprolite of Amphibolite	MAMP	2.87	200	Amphibolite	WASTE	AMPSAP-WASTE	1.77	22	Saprolite of Amphibolite Waste	WMAMP-WASTE	2.83	21	Weathered Amphibolite Waste	MAMP-WASTE	2.91	20	Amphibolite Waste	W-SAP	1.81	32	Saprolite Waste (Meta-Syenite, Gneiss)	W-WEATH	2.59	31	Weathered Waste (Meta-Syenite, Gneiss)	W-ROCK	2.68	30	Fresh Rock Waste (Meta-Syenite, Gneiss)	CBTSAP-WASTE	1.63	42	Saprolite of Carbonatite Waste	WMCBT-WASTE	2.76	41	Weathered Carbonatite Waste	MCBT-WASTE	2.80	40	Meta-Carbonatite Waste
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Dimensions	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">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.																																																															
Estimation and modelling techniques	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">All assays were composited to 1.0m lengths. A high-grade limit was identified for each mineral domain and shows 9% P2O5 was selected as the high-grade limit. Therefore, in the grade estimation process of P2O5, 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:<ul style="list-style-type: none">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																																																															

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> • Pass 3: All remaining blocks within the wireframe limits in an unconfined search not classified in the first two estimation passes.
	<ul style="list-style-type: none"> • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. 	<ul style="list-style-type: none"> • No checks with previous estimates or mine production records has been made.
	<ul style="list-style-type: none"> • The assumptions made regarding recovery of by-products. 	<ul style="list-style-type: none"> • No estimation of recovery factors has been made.
	<ul style="list-style-type: none"> • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). 	<ul style="list-style-type: none"> • The estimation for the six oxide variables (P2O5, CaO, Al2O3, Fe2O3, MgO, and SiO2) and specific gravity were done using ordinary kriging interpolation for all the domains: MCBT, WMCBT, MAMP, CBTSAP and AMPSAP.
	<ul style="list-style-type: none"> • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. 	<ul style="list-style-type: none"> • 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.
	<ul style="list-style-type: none"> • Any assumptions behind modelling of selective mining units. 	<ul style="list-style-type: none"> • None made.
	<ul style="list-style-type: none"> • Any assumptions about correlation between variables. 	<ul style="list-style-type: none"> • No assumptions were made by Millcreek regarding the correlation between variables
	<ul style="list-style-type: none"> • Description of how the geological interpretation was used to control the resource estimates. 	<ul style="list-style-type: none"> • Aguia performed a series of variograms and variogram maps in GEMS mining software to model the spatial continuity of the six oxides (P2O5, CaO, Al2O3, Fe2O3, MgO, and SiO2) 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.)	<ul style="list-style-type: none"> • Discussion of basis for using or not using grade cutting or capping. 	<ul style="list-style-type: none"> • 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% P2O5 was selected as the high-grade limit. Therefore, in the grade estimation process of P2O5, when the composite grade reaches 9% or more the size of search ellipsoids reduces to half of its original size.
	<ul style="list-style-type: none"> • The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> • 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 VulcanR 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

Criteria	JORC Code Explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> 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 krigged model that represents the variability of SG in the deposit.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Sample weighting and assay analysis were performed on dry basis.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Mineral resources are reported within a conceptual pit shell at a cutoff grade of 3% P2O5.
Mining factors or assumptions.	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code Explanation	Commentary
Metallurgical factors or assumptions.	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
<ul style="list-style-type: none"> Environmental factors or assumptions 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 analysing 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. The EIA/RIMA was submitted to State Government Agency (FEPAM) in October 7th, 2016. Agua produced an updated version of the EIA / RIMA in September 1st, 2017, which is currently under FEPAM analysis.

Criteria	JORC Code Explanation	Commentary
Bulk density	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. <div data-bbox="929 628 2083 1287"> <p>Example of Stage 2 Resource Coding</p> <p>BLOCK : CLASS</p> <p>0.100 <= < 1.100</p> <p>1.100 <= < 2.100</p> <p>2.100 <= < 3.100</p> </div>

Criteria	JORC Code Explanation	Commentary																																																																																																																																																																
Classification (cont.)	<p style="text-align: center;">Audited Mineral Resource Estimate Table *, Três Estradas Phosphate Project, Millcreek Mining Group, September 8, 2017</p> <table><tr><th>Resource Classification</th><th>Domain</th><th>Volume (m³ X 1000)</th><th>Tonnage (T X 1000)</th><th>Density (T/m³)</th><th>P₂O₅%</th><th>CaO%</th><th>P₂O₅ as Apatite (%)</th><th>CaO as Calcite (%)</th></tr><tr><td rowspan="5">Measured</td><td>AMSAP</td><td>36</td><td>55</td><td>1.54</td><td>6.63</td><td>10.75</td><td>15.70</td><td>19.19</td></tr><tr><td>CBTSAP</td><td>491</td><td>796</td><td>1.63</td><td>10.18</td><td>18.20</td><td>24.11</td><td>32.49</td></tr><tr><td>WMCBT</td><td>602</td><td>1,686</td><td>2.81</td><td>4.24</td><td>34.07</td><td>10.03</td><td>60.82</td></tr><tr><td>MCBT</td><td>11,619</td><td>33,004</td><td>2.85</td><td>3.85</td><td>34.26</td><td>9.12</td><td>61.15</td></tr><tr><td>MAMP</td><td>227</td><td>655</td><td>2.89</td><td>3.72</td><td>19.09</td><td>8.81</td><td>34.08</td></tr><tr><td colspan="2">Total Measured</td><td>12,975</td><td>36,196</td><td>2.82</td><td>4.01</td><td>33.59</td><td>9.50</td><td>59.95</td></tr><tr><td rowspan="5">Indicated</td><td>AMSAP</td><td>400</td><td>653</td><td>1.65</td><td>5.00</td><td>11.49</td><td>11.85</td><td>20.50</td></tr><tr><td>CBTSAP</td><td>2,330</td><td>3,834</td><td>1.66</td><td>9.21</td><td>16.24</td><td>21.82</td><td>28.99</td></tr><tr><td>WMCBT</td><td>370</td><td>1,026</td><td>2.78</td><td>4.38</td><td>34.57</td><td>10.39</td><td>61.71</td></tr><tr><td>MCBT</td><td>13,000</td><td>36,984</td><td>2.85</td><td>3.67</td><td>35.08</td><td>8.69</td><td>62.62</td></tr><tr><td>MAMP</td><td>1,571</td><td>4,517</td><td>2.88</td><td>3.98</td><td>19.63</td><td>9.43</td><td>35.04</td></tr><tr><td colspan="2">Total Indicated</td><td>17,671</td><td>47,014</td><td>2.74</td><td>4.18</td><td>31.72</td><td>9.91</td><td>56.63</td></tr><tr><td colspan="2">Total Measured + Indicated Resources</td><td>30,646</td><td>83,210</td><td>2.77</td><td>4.11</td><td>32.53</td><td>9.73</td><td>58.07</td></tr><tr><td rowspan="4">Inferred</td><td>CBTSAP</td><td>27</td><td>45</td><td>1.64</td><td>5.41</td><td>20.17</td><td>12.82</td><td>36.01</td></tr><tr><td>WMCBT</td><td>16</td><td>45</td><td>2.83</td><td>3.93</td><td>33.86</td><td>9.32</td><td>60.44</td></tr><tr><td>MCBT</td><td>7,034</td><td>20,247</td><td>2.88</td><td>3.65</td><td>34.72</td><td>8.64</td><td>61.98</td></tr><tr><td>MAMP</td><td>528</td><td>1,508</td><td>2.87</td><td>3.89</td><td>19.21</td><td>9.22</td><td>34.30</td></tr><tr><td colspan="2">Total Inferred</td><td>7,605</td><td>21,845</td><td>2.88</td><td>3.67</td><td>33.62</td><td>8.69</td><td>60.01</td></tr></table> <p>* 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.</p>		Resource Classification	Domain	Volume (m ³ X 1000)	Tonnage (T X 1000)	Density (T/m ³)	P ₂ O ₅ %	CaO%	P ₂ O 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
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Audits or reviews	<ul style="list-style-type: none">The results of any audits or reviews of Mineral Resource estimates.	<ul style="list-style-type: none">No additional audits were performed.																																																																																																																																																																

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Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> These statements of relative accuracy and confidence of the estimate should be compared with production data, where available 	<ul style="list-style-type: none"> No production data comparison was performed.

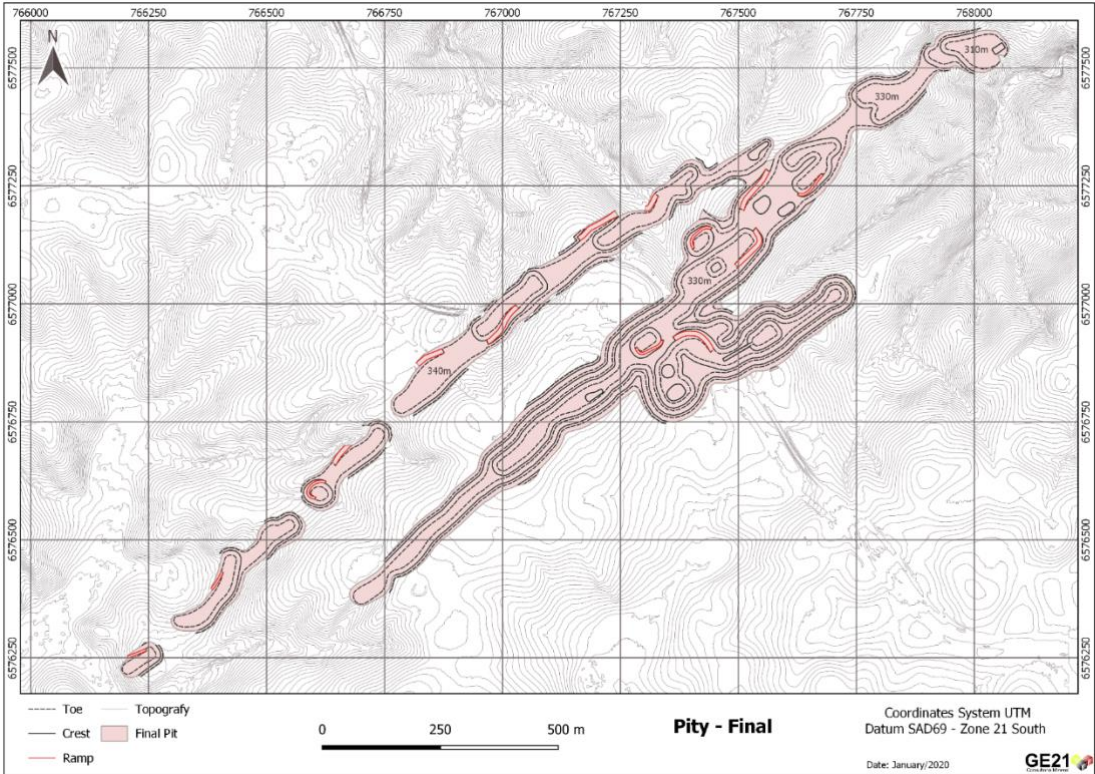
TRES ESTRADAS PROJECT – AGUIA RESOURCES – RESERVES UPDATE

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 Scoping Study, GE21 is not responsible for the estimation and certification of the Mineral Resource.
Site visits	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Competent Persons, Competent Persons, Porfirio Cabaleiro Rodriguez, and Bernardo Horta Cerqueira Viana undertaken a site visit on December 2019, during three days, when was possible to check fields works, and local infrastructure
Study status	<ul style="list-style-type: none"> The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. 	<ul style="list-style-type: none"> A scoping study comprising mining studies, pit optimisation, fleet sizing and mining Capex and Opex was developed, considering AACE Class 5 cost level The Scoping Study referred to in this report is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised

Criteria	JORC Code explanation	Commentary																																									
	<ul style="list-style-type: none">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.																																										
Cut-off parameters	<ul style="list-style-type: none">The basis of the cut-off grade(s) or quality parameters applied.	<ul style="list-style-type: none">3% P2O5 based on BFS report: Três Estradas Phosphate Project, Rio Grande do Sul, Brazil																																									
Mining factors or assumptions	<ul style="list-style-type: none">The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate	<ul style="list-style-type: none">GE21 assumed the following parameters for Pit otimization <table><tr><td></td><td colspan="2">Item</td><td>Unit</td><td>Value</td></tr><tr><td></td><td colspan="2"></td><td>Exchange rate (Australian Dollar)</td><td>2.85</td></tr><tr><td></td><td rowspan="3">Economic Parameters</td><td rowspan="2">Sell Price</td><td>AUD \$/t com P2O5 carb</td><td>72.0</td></tr><tr><td></td><td>AUD \$/t com P2O5 Anf</td><td>43.2</td></tr><tr><td></td><td rowspan="3">Resources</td><td rowspan="3">Class</td><td colspan="2">Measured</td></tr><tr><td></td><td colspan="2">Indicated</td></tr><tr><td></td><td colspan="2">Inferred</td></tr><tr><td rowspan="3">Physical</td><td rowspan="2">ROM</td><td>Density</td><td>g/cm³</td><td>model</td></tr><tr><td>Grade</td><td>%</td><td>model</td></tr><tr><td>Mining</td><td>Recovery</td><td>%</td><td>98</td></tr></table>		Item		Unit	Value				Exchange rate (Australian Dollar)	2.85		Economic Parameters	Sell Price	AUD \$/t com P2O5 carb	72.0		AUD \$/t com P2O5 Anf	43.2		Resources	Class	Measured			Indicated			Inferred		Physical	ROM	Density	g/cm³	model	Grade	%	model	Mining	Recovery	%	98
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	<p>factors by optimisation or by preliminary or detailed design).</p> <ul style="list-style-type: none">A conventional open pit operation, with excavators with a bucket capacity of 2.0 m3 and trucks with a volume capacity of 10m3.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).The mining dilution factors used.	<table><tr><td rowspan="10"></td><td rowspan="4">Block Model</td><td>Dilution</td><td></td><td>2</td></tr><tr><td></td><td>Unit</td><td>Value</td></tr><tr><td>X</td><td rowspan="3">m</td><td>12</td></tr><tr><td>Y</td><td>6</td></tr><tr><td>Z</td><td>10</td></tr><tr><td>Slope Angle</td><td>Degree</td><td>°</td><td>34</td></tr><tr><td>Mass Recovery</td><td></td><td>%</td><td>95</td></tr><tr><td rowspan="2">Cut-off Grade</td><td>Grade</td><td>Unit</td><td>Value</td></tr><tr><td>P205</td><td>%</td><td>3</td></tr><tr><td rowspan="4">Costs</td><td>Ore</td><td rowspan="2">AUD \$/t mov.</td><td>2.32</td></tr><tr><td>Waste</td><td>2.32</td></tr><tr><td>Process</td><td>AUD \$/t fed</td><td>4.81</td></tr><tr><td colspan="2">Selling Cost G&A</td><td>AUD\$/t DANF</td><td>3.34</td></tr></table> <ul style="list-style-type: none">The ore will be mined at a conventional open pit operation, with excavators with a bucket capacity of 2.0 m3 and trucks with a volume capacity of 10m3.A Geotechnical study recommended the following geometry for final slopes angles<table><tr><th>Lithotype</th><th>Face angle (°)</th><th>Bench width (m)</th><th>Bench height (m)</th><th>Inter-ramp general slope (°)</th></tr><tr><td>Soil/Saprolite</td><td>45</td><td>7.2</td><td>15</td><td>34</td></tr><tr><td>Others</td><td>75</td><td>13.5</td><td>30</td><td>55</td></tr></table>The following below the operational design parameters.<table><tr><th>Description</th><th>Units</th><th>Value</th></tr><tr><td>Two Lane Ramp Width</td><td>m</td><td>10</td></tr><tr><td>Ramp Grade</td><td>%</td><td>10</td></tr><tr><td>Bench Face Angle</td><td>Degrees</td><td>45</td></tr><tr><td>Pit Slope</td><td>Degrees</td><td>34</td></tr><tr><td>Final Wall Bench Height</td><td>m</td><td>10</td></tr><tr><td>Berm Width</td><td>m</td><td>5</td></tr></table>The final pit design is presented below		Block Model	Dilution		2		Unit	Value	X	m	12	Y	6	Z	10	Slope Angle	Degree	°	34	Mass Recovery		%	95	Cut-off Grade	Grade	Unit	Value	P205	%	3	Costs	Ore	AUD \$/t mov.	2.32	Waste	2.32	Process	AUD \$/t fed	4.81	Selling Cost G&A		AUD\$/t DANF	3.34	Lithotype	Face angle (°)	Bench width (m)	Bench height (m)	Inter-ramp general slope (°)	Soil/Saprolite	45	7.2	15	34	Others	75	13.5	30	55	Description	Units	Value	Two Lane Ramp Width	m	10	Ramp Grade	%	10	Bench Face Angle	Degrees	45	Pit Slope	Degrees	34	Final Wall Bench Height	m	10	Berm Width	m	5
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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	 <p>Pity - Final</p> <p>Coordinates System UTM Datum SAD69 - Zone 21 South</p> <p>Date: January 2020</p> <p>GE21</p>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. 	<ul style="list-style-type: none"> ROM will be transported by 10m³ trucks from the mine to the stockpile area. The ROM will be reclaimed from the stockpile with a front-end loader and a truck to feed the processing plant. 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 Crushing circuit – Consisting of a primary impact crusher, hopper, and conveyance to mills Milling circuit – Consisting of 4 hammer mills in parallel, hoppers and conveyance to the warehouse

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • 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. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to 	

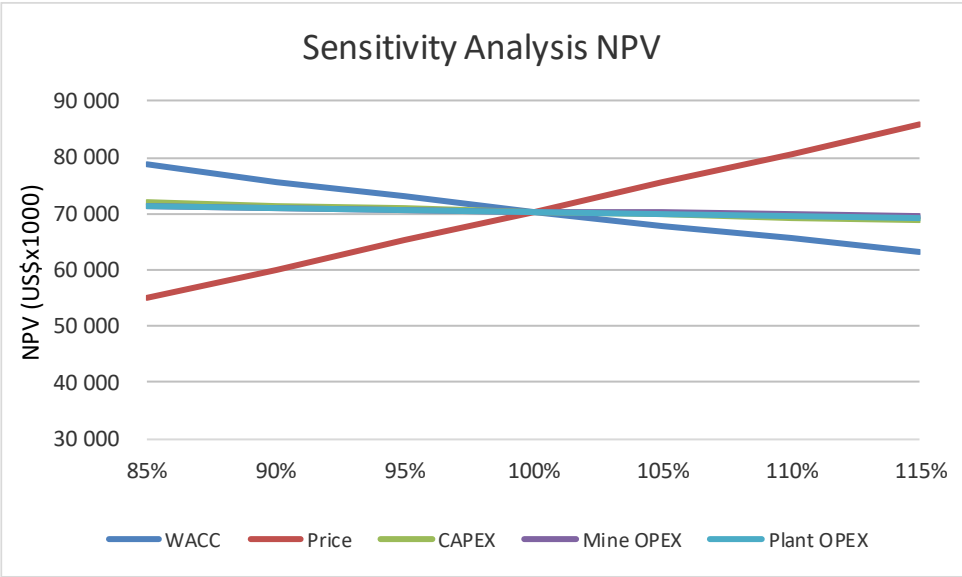
Criteria	JORC Code explanation	Commentary
	meet the specifications?	
Environmental	<ul style="list-style-type: none"> The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. 	<ul style="list-style-type: none"> 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, April/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 in October 15th, 2019. Currently Aguia is developing works aiming to obtain the Installation Permit (LI), which provides the necessary authorisation to initiate construction and start developing the mine site. The LI is granted by 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 PBA outlines compensatory measures and pollution control plans, which have been defined in the LP.
Infrastructure	<ul style="list-style-type: none"> The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary																								
	or the ease with which the infrastructure can be provided, or accessed.																									
Costs	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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.• In the first 3 years the mining equipments will be rental, after 3 years the equipments will own.• CAPEX and OPEX information were estimated based on similar projects and GE21 data base.• The table below presents the mining costs <p>Summarized Project CAPEX</p> <table><tr><th>Item</th><th>AUD\$(Mi)</th></tr><tr><td>Mine Equipaments (year 3)</td><td>1.26</td></tr><tr><td>Infrastructure (buildings, security facilities, power),</td><td>3.89</td></tr><tr><td>Processing Plant</td><td>1.88</td></tr><tr><td>Environmental and permits</td><td>0.26</td></tr><tr><td>Others</td><td>2.43</td></tr><tr><td>Contingency(9%)</td><td>0.85</td></tr><tr><td>Total</td><td>10.57</td></tr></table> <ul style="list-style-type: none">• The table below presents the mining costs <p>Summarized Project OPEX</p> <table><tr><th>Item</th><th>Value</th></tr><tr><td>Mine (Loading and transportation) AUD\$/t mined</td><td>2.32</td></tr><tr><td>Plant – AUD\$/t ROM</td><td>4.81</td></tr><tr><td>Sales Costs</td><td>3.34</td></tr></table>	Item	AUD\$(Mi)	Mine Equipaments (year 3)	1.26	Infrastructure (buildings, security facilities, power),	3.89	Processing Plant	1.88	Environmental and permits	0.26	Others	2.43	Contingency(9%)	0.85	Total	10.57	Item	Value	Mine (Loading and transportation) AUD\$/t mined	2.32	Plant – AUD\$/t ROM	4.81	Sales Costs	3.34
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Criteria	JORC Code explanation	Commentary
	payable, both Government and private.	
Revenue factors	<ul style="list-style-type: none"> 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. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. 	<ul style="list-style-type: none"> Long term prices and exchange rate assumptions adopted in the Scoping Study for Mineable Resource are: Exchange rate: AUD\$1.00 = R\$ 2.85 Process are AUD\$70/t conc 9.5%P2O5
Market assessment	<ul style="list-style-type: none"> The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and 	<ul style="list-style-type: none"> 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 supplying 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.

Criteria	JORC Code explanation	Commentary
	<p>demand into the future.</p> <ul style="list-style-type: none"> • 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 to a supply contract. 	<ul style="list-style-type: none"> • 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. • The Selling prices was based on the similar projects.

Criteria	JORC Code explanation	Commentary																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
		<ul style="list-style-type: none">The below summarizes the taxes that are taken into account in this project economic evaluation.Taxes<table><tr><th colspan="2">Tax Rates</th></tr><tr><th>Item</th><th>%</th></tr><tr><td>IRPJ(15% until R\$ 240.000,00 of EBITDA)</td><td>15</td></tr><tr><td>IRPJ (25 % over R\$ 240.000,00 of EBITDA)</td><td>25</td></tr><tr><td>CSLL(9% of EBITDA)</td><td>9</td></tr><tr><td>CFEM (2% of gross revenue)</td><td>2</td></tr></table>The Project estimates a Net Present Value of AUD\$69.3 million, at a Discount Rate of 8% per year post tax, as presented in below	Tax Rates		Item	%	IRPJ(15% until R\$ 240.000,00 of EBITDA)	15	IRPJ (25 % over R\$ 240.000,00 of EBITDA)	25	CSLL(9% of EBITDA)	9	CFEM (2% of gross revenue)	2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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Economic	<ul style="list-style-type: none">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.	<table><tr><th colspan="21">Discounted Cash Flow</th></tr><tr><th>Period</th><th>-1</th><th>0</th><th>1</th><th>2</th><th>3</th><th>4</th><th>5</th><th>6</th><th>7</th><th>8</th><th>9</th><th>10</th><th>11</th><th>12</th><th>13</th><th>14</th><th>15</th><th>16</th><th>17</th><th>Total</th></tr><tr><th>Year</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th><th>2025</th><th>2026</th><th>2027</th><th>2028</th><th>2029</th><th>2030</th><th>2031</th><th>2032</th><th>2033</th><th>2034</th><th>2035</th><th>2036</th><th>2037</th><th>2038</th><th></th></tr><tr><td>Mine</td><td>-</td><td>79.6</td><td>219</td><td>370</td><td>541</td><td>454</td><td>480</td><td>442</td><td>503</td><td>521</td><td>514</td><td>483</td><td>483</td><td>483</td><td>483</td><td>483</td><td>431</td><td>431</td><td>431</td><td>7 733</td></tr><tr><td>ROM (kt)</td><td>-</td><td>50.0</td><td>96.0</td><td>200.3</td><td>303.9</td><td>304.4</td><td>316.7</td><td>279.5</td><td>302.2</td><td>331.3</td><td>335.6</td><td>333.4</td><td>333.4</td><td>333.4</td><td>333.4</td><td>333.4</td><td>313.0</td><td>313.0</td><td>287.3</td><td>5 102</td></tr><tr><td>ROM Grade (%)</td><td>-</td><td>9.50</td><td>9.50</td><td>9.29</td><td>10.10</td><td>9.58</td><td>9.65</td><td>9.47</td><td>9.69</td><td>9.90</td><td>9.76</td><td>9.41</td><td>9.41</td><td>9.41</td><td>9.41</td><td>9.41</td><td>5.04</td><td>5.04</td><td>5.04</td><td>8.76</td></tr><tr><td>Stock Formation(Kt)</td><td>-</td><td>-</td><td>59.3</td><td>78.8</td><td>82.0</td><td>-</td><td>-</td><td>-</td><td>30.3</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>250.4</td></tr><tr><td>Stock Recovery (Kt)</td><td>-</td><td>-</td><td>-</td><td>59.3</td><td>62.6</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>250.4</td></tr><tr><td>Waste(Kt)</td><td>-</td><td>20.1</td><td>63.3</td><td>90.8</td><td>155.4</td><td>149.3</td><td>161.5</td><td>162.8</td><td>170.8</td><td>190.1</td><td>178.7</td><td>149.5</td><td>149.5</td><td>149.5</td><td>149.5</td><td>118.1</td><td>118.1</td><td>174.1</td><td>2 500</td></tr><tr><td>Feed Plant (kt)</td><td>-</td><td>50.0</td><td>96.0</td><td>200.3</td><td>303.9</td><td>304.4</td><td>316.7</td><td>279.5</td><td>302.2</td><td>331.3</td><td>335.6</td><td>333.4</td><td>333.4</td><td>333.4</td><td>333.4</td><td>313.0</td><td>313.0</td><td>287.3</td><td>5 102</td></tr><tr><td>Mass Recovery (%)</td><td>-</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td><td>95.0</td></tr><tr><td>P2O5 DAPF @9%(M)</td><td>-</td><td>47.5</td><td>91.2</td><td>190.3</td><td>288.7</td><td>289.2</td><td>302.8</td><td>265.5</td><td>287.1</td><td>314.8</td><td>318.8</td><td>316.7</td><td>316.7</td><td>316.7</td><td>316.7</td><td>316.7</td><td>297.4</td><td>297.4</td><td>281.5</td><td>4 855.4</td></tr><tr><td>P2O5 DAPF Sell Price (AUD/t conc)</td><td>-</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>72.0</td><td>43.2</td><td>43.2</td><td>43.2</td><td>67.2</td></tr><tr><td>OPEX (AUD\$ x1000)</td><td>-</td><td>(571.6)</td><td>(1 237)</td><td>(2 255)</td><td>(3 397)</td><td>(3 548)</td><td>(3 678)</td><td>(3 358)</td><td>(3 510)</td><td>(3 751)</td><td>(3 855)</td><td>(3 831)</td><td>(3 829)</td><td>(3 829)</td><td>(3 829)</td><td>(3 829)</td><td>(3 213)</td><td>(3 151)</td><td>(2 941)</td><td>(57 613)</td></tr><tr><td>Mine</td><td>-</td><td>(227.6)</td><td>(576)</td><td>(877)</td><td>(941)</td><td>(1 089)</td><td>(1 103)</td><td>(1 100)</td><td>(1 069)</td><td>(1 074)</td><td>(1 144)</td><td>(1 138)</td><td>(1 136)</td><td>(1 136)</td><td>(1 136)</td><td>(1 136)</td><td>(1 112)</td><td>(1 050)</td><td>(994)</td><td>(18 036)</td></tr><tr><td>Loading and transportation - Total AUD\$x1000</td><td>-</td><td>(227.6)</td><td>(532)</td><td>(774)</td><td>(833)</td><td>(1 089)</td><td>(1 103)</td><td>(1 100)</td><td>(1 046)</td><td>(1 074)</td><td>(1 144)</td><td>(1 138)</td><td>(1 136)</td><td>(1 136)</td><td>(1 136)</td><td>(1 136)</td><td>(1 112)</td><td>(1 050)</td><td>(897)</td><td>(17 660)</td></tr><tr><td>Stock Formation AUD\$</td><td>-</td><td>-</td><td>(46)</td><td>(59)</td><td>(61)</td><td>-</td><td>-</td><td>(23)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(188)</td></tr><tr><td>Stock Recovery AUD\$</td><td>-</td><td>-</td><td>-</td><td>(44)</td><td>(47)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(96)</td></tr><tr><td>Process</td><td>-</td><td>(173)</td><td>(332)</td><td>(693)</td><td>(1 416)</td><td>(1 418)</td><td>(1 485)</td><td>(1 303)</td><td>(1 408)</td><td>(1 544)</td><td>(1 564)</td><td>(1 553)</td><td>(1 553)</td><td>(1 553)</td><td>(1 553)</td><td>(1 553)</td><td>(1 459)</td><td>(1 459)</td><td>(1 339)</td><td>(23 360)</td></tr><tr><td>Process Cost- Phosphate Rock AUD\$x1000</td><td>-</td><td>(173.0)</td><td>(332.2)</td><td>(693.0)</td><td>(1 416.0)</td><td>(1 418.4)</td><td>(1 485.2)</td><td>(1 302.5)</td><td>(1 408.1)</td><td>(1 544.0)</td><td>(1 563.7)</td><td>(1 553.5)</td><td>(1 553.5)</td><td>(1 553.5)</td><td>(1 553.5)</td><td>(1 553.5)</td><td>(1 458.6)</td><td>(1 458.6)</td><td>(1 338.9)</td><td>(23 360)</td></tr><tr><td>G&A (AUD\$ x1000)</td><td>-</td><td>(171)</td><td>(328)</td><td>(655)</td><td>(1 029)</td><td>(1 041)</td><td>(1 090)</td><td>(955)</td><td>(1 033)</td><td>(1 133)</td><td>(1 148)</td><td>(1 149)</td><td>(1 149)</td><td>(1 149)</td><td>(1 149)</td><td>(1 149)</td><td>(642)</td><td>(642)</td><td>(660)</td><td>(16 218)</td></tr><tr><td>Gross Revenue (AUD\$ x1000)</td><td>-</td><td>3 420</td><td>6 568</td><td>13 699</td><td>20 784</td><td>20 820</td><td>21 800</td><td>19 119</td><td>20 669</td><td>22 662</td><td>22 953</td><td>22 802</td><td>22 802</td><td>22 802</td><td>22 802</td><td>22 802</td><td>12 846</td><td>12 846</td><td>12 161</td><td>324 356</td></tr><tr><td>EBITDA (AUD\$ x1000)</td><td>-</td><td>2 848</td><td>5 331</td><td>11 444</td><td>17 387</td><td>17 271</td><td>18 121</td><td>15 760</td><td>17 159</td><td>18 912</td><td>19 097</td><td>18 971</td><td>18 973</td><td>18 973</td><td>18 973</td><td>18 973</td><td>9 633</td><td>9 695</td><td>9 220</td><td>266 743</td></tr><tr><td>Depreciation (AUD\$ x1000)</td><td>-</td><td>(1 154)</td><td>(1 154)</td><td>(1 154)</td><td>(1 361)</td><td>(1 303)</td><td>(239)</td><td>(239)</td><td>(239)</td><td>(239)</td><td>(109)</td><td>(109)</td><td>(109)</td><td>(109)</td><td>(109)</td><td>(109)</td><td>(109)</td><td>(109)</td><td>(109)</td><td>(7 333)</td></tr><tr><td>EBIT (US\$ x1000)</td><td>-</td><td>1 694</td><td>4 177</td><td>10 290</td><td>15 994</td><td>15 878</td><td>17 882</td><td>15 521</td><td>16 919</td><td>18 912</td><td>18 989</td><td>18 863</td><td>18 865</td><td>18 865</td><td>18 865</td><td>18 865</td><td>9 524</td><td>9 586</td><td>9 112</td><td>258 910</td></tr><tr><td>IRPJ (15% de R\$ 240 000/ano do EBIT)</td><td>-</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(13)</td><td>(227)</td></tr><tr><td>AIR (25% sobre Exc R\$ 0.24 mil/ano do EBIT)</td><td>-</td><td>(403)</td><td>(1 023)</td><td>(2 551)</td><td>(3 977)</td><td>(3 948)</td><td>(4 449)</td><td>(3 859)</td><td>(4 209)</td><td>(4 707)</td><td>(4 726)</td><td>(4 695)</td><td>(4 695)</td><td>(4 695)</td><td>(4 695)</td><td>(4 722)</td><td>(2 360)</td><td>(2 376)</td><td>(2 257)</td><td>(64 349)</td></tr><tr><td>CSLL (9% do EBIT)</td><td>-</td><td>(152)</td><td>(376)</td><td>(926)</td><td>(1 439)</td><td>(1 429)</td><td>(1 609)</td><td>(1 397)</td><td>(1 523)</td><td>(1 702)</td><td>(1 709)</td><td>(1 698)</td><td>(1 698)</td><td>(1 698)</td><td>(1 698)</td><td>(1 708)</td><td>(857)</td><td>(863)</td><td>(820)</td><td>(23 302)</td></tr><tr><td>CFEM (2% sobre Receita Bruta)</td><td>-</td><td>(68)</td><td>(131)</td><td>(274)</td><td>(416)</td><td>(416)</td><td>(436)</td><td>(382)</td><td>(413)</td><td>(453)</td><td>(459)</td><td>(456)</td><td>(456)</td><td>(456)</td><td>(456)</td><td>(456)</td><td>(257)</td><td>(257)</td><td>(243)</td><td>(6 487)</td></tr><tr><td>Free Operating Cash Flow (AUD\$ x1000)</td><td>-</td><td>1 058</td><td>2 634</td><td>6 526</td><td>10 149</td><td>10 071</td><td>11 375</td><td>9 870</td><td>10 762</td><td>12 037</td><td>12 082</td><td>12 002</td><td>12 003</td><td>12 003</td><td>12 003</td><td>12 075</td><td>6 038</td><td>6 079</td><td>5 779</td><td>164 545</td></tr><tr><td>Free Operating Cash Flow (AUD\$ x1000)</td><td>-</td><td>1 058</td><td>2 634</td><td>6 526</td><td>10 149</td><td>10 071</td><td>11 375</td><td>9 870</td><td>10 762</td><td>12 037</td><td>12 082</td><td>12 002</td><td>12 003</td><td>12 003</td><td>12 003</td><td>12 075</td><td>6 038</td><td>6 079</td><td>5 779</td><td>164 545</td></tr><tr><td>CAPEX (AUD\$ x1000)</td><td>(9 306)</td><td>(40)</td><td>-</td><td>(1 250)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(570)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(570)</td><td>-</td><td>-</td><td>-</td><td>(11 746)</td></tr><tr><td>Mine</td><td>-</td><td>-</td><td>-</td><td>(1 250)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(570)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(570)</td><td>-</td><td>-</td><td>-</td><td>(2 400)</td></tr><tr><td>Plant</td><td>(1 880)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(1 880)</td></tr><tr><td>Environment</td><td>(260)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(260)</td></tr><tr><td>Infra</td><td>(3 890)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(3 890)</td></tr><tr><td>Others</td><td>(2 430)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(2 430)</td></tr><tr><td>Working Capital</td><td>-</td><td>(40)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(40)</td></tr><tr><td>Contingency</td><td>(846)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(846)</td></tr><tr><td>Cash Flow (AUD\$ x1000)</td><td>(9 306)</td><td>1 018</td><td>2 634</td><td>5 266</td><td>10 149</td><td>10 071</td><td>11 375</td><td>9 870</td><td>10 762</td><td>11 467</td><td>12 082</td><td>12 002</td><td>12 003</td><td>12 003</td><td>12 003</td><td>11 505</td><td>6 038</td><td>6 079</td><td>5 779</td><td>152 799</td></tr><tr><td>NPV (AUD\$ x1000)</td><td>69 355</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>WACC (%)</td><td>8%</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table>	Discounted Cash Flow																					Period	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	Total	Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038		Mine	-	79.6	219	370	541	454	480	442	503	521	514	483	483	483	483	483	431	431	431	7 733	ROM (kt)	-	50.0	96.0	200.3	303.9	304.4	316.7	279.5	302.2	331.3	335.6	333.4	333.4	333.4	333.4	333.4	313.0	313.0	287.3	5 102	ROM Grade (%)	-	9.50	9.50	9.29	10.10	9.58	9.65	9.47	9.69	9.90	9.76	9.41	9.41	9.41	9.41	9.41	5.04	5.04	5.04	8.76	Stock Formation(Kt)	-	-	59.3	78.8	82.0	-	-	-	30.3	-	-	-	-	-	-	-	-	-	-	250.4	Stock Recovery (Kt)	-	-	-	59.3	62.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250.4	Waste(Kt)	-	20.1	63.3	90.8	155.4	149.3	161.5	162.8	170.8	190.1	178.7	149.5	149.5	149.5	149.5	118.1	118.1	174.1	2 500	Feed Plant (kt)	-	50.0	96.0	200.3	303.9	304.4	316.7	279.5	302.2	331.3	335.6	333.4	333.4	333.4	333.4	313.0	313.0	287.3	5 102	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	95.0	P2O5 DAPF @9%(M)	-	47.5	91.2	190.3	288.7	289.2	302.8	265.5	287.1	314.8	318.8	316.7	316.7	316.7	316.7	316.7	297.4	297.4	281.5	4 855.4	P2O5 DAPF Sell Price (AUD/t conc)	-	72.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0	43.2	43.2	43.2	67.2	OPEX (AUD\$ x1000)	-	(571.6)	(1 237)	(2 255)	(3 397)	(3 548)	(3 678)	(3 358)	(3 510)	(3 751)	(3 855)	(3 831)	(3 829)	(3 829)	(3 829)	(3 829)	(3 213)	(3 151)	(2 941)	(57 613)	Mine	-	(227.6)	(576)	(877)	(941)	(1 089)	(1 103)	(1 100)	(1 069)	(1 074)	(1 144)	(1 138)	(1 136)	(1 136)	(1 136)	(1 136)	(1 112)	(1 050)	(994)	(18 036)	Loading and transportation - Total AUD\$x1000	-	(227.6)	(532)	(774)	(833)	(1 089)	(1 103)	(1 100)	(1 046)	(1 074)	(1 144)	(1 138)	(1 136)	(1 136)	(1 136)	(1 136)	(1 112)	(1 050)	(897)	(17 660)	Stock Formation AUD\$	-	-	(46)	(59)	(61)	-	-	(23)	-	-	-	-	-	-	-	-	-	-	-	(188)	Stock Recovery AUD\$	-	-	-	(44)	(47)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(96)	Process	-	(173)	(332)	(693)	(1 416)	(1 418)	(1 485)	(1 303)	(1 408)	(1 544)	(1 564)	(1 553)	(1 553)	(1 553)	(1 553)	(1 553)	(1 459)	(1 459)	(1 339)	(23 360)	Process Cost- Phosphate Rock AUD\$x1000	-	(173.0)	(332.2)	(693.0)	(1 416.0)	(1 418.4)	(1 485.2)	(1 302.5)	(1 408.1)	(1 544.0)	(1 563.7)	(1 553.5)	(1 553.5)	(1 553.5)	(1 553.5)	(1 553.5)	(1 458.6)	(1 458.6)	(1 338.9)	(23 360)	G&A (AUD\$ x1000)	-	(171)	(328)	(655)	(1 029)	(1 041)	(1 090)	(955)	(1 033)	(1 133)	(1 148)	(1 149)	(1 149)	(1 149)	(1 149)	(1 149)	(642)	(642)	(660)	(16 218)	Gross Revenue (AUD\$ x1000)	-	3 420	6 568	13 699	20 784	20 820	21 800	19 119	20 669	22 662	22 953	22 802	22 802	22 802	22 802	22 802	12 846	12 846	12 161	324 356	EBITDA (AUD\$ x1000)	-	2 848	5 331	11 444	17 387	17 271	18 121	15 760	17 159	18 912	19 097	18 971	18 973	18 973	18 973	18 973	9 633	9 695	9 220	266 743	Depreciation (AUD\$ x1000)	-	(1 154)	(1 154)	(1 154)	(1 361)	(1 303)	(239)	(239)	(239)	(239)	(109)	(109)	(109)	(109)	(109)	(109)	(109)	(109)	(109)	(7 333)	EBIT (US\$ x1000)	-	1 694	4 177	10 290	15 994	15 878	17 882	15 521	16 919	18 912	18 989	18 863	18 865	18 865	18 865	18 865	9 524	9 586	9 112	258 910	IRPJ (15% de R\$ 240 000/ano do EBIT)	-	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(227)	AIR (25% sobre Exc R\$ 0.24 mil/ano do EBIT)	-	(403)	(1 023)	(2 551)	(3 977)	(3 948)	(4 449)	(3 859)	(4 209)	(4 707)	(4 726)	(4 695)	(4 695)	(4 695)	(4 695)	(4 722)	(2 360)	(2 376)	(2 257)	(64 349)	CSLL (9% do EBIT)	-	(152)	(376)	(926)	(1 439)	(1 429)	(1 609)	(1 397)	(1 523)	(1 702)	(1 709)	(1 698)	(1 698)	(1 698)	(1 698)	(1 708)	(857)	(863)	(820)	(23 302)	CFEM (2% sobre Receita Bruta)	-	(68)	(131)	(274)	(416)	(416)	(436)	(382)	(413)	(453)	(459)	(456)	(456)	(456)	(456)	(456)	(257)	(257)	(243)	(6 487)	Free Operating Cash Flow (AUD\$ x1000)	-	1 058	2 634	6 526	10 149	10 071	11 375	9 870	10 762	12 037	12 082	12 002	12 003	12 003	12 003	12 075	6 038	6 079	5 779	164 545	Free Operating Cash Flow (AUD\$ x1000)	-	1 058	2 634	6 526	10 149	10 071	11 375	9 870	10 762	12 037	12 082	12 002	12 003	12 003	12 003	12 075	6 038	6 079	5 779	164 545	CAPEX (AUD\$ x1000)	(9 306)	(40)	-	(1 250)	-	-	-	-	-	(570)	-	-	-	-	-	(570)	-	-	-	(11 746)	Mine	-	-	-	(1 250)	-	-	-	-	-	(570)	-	-	-	-	-	(570)	-	-	-	(2 400)	Plant	(1 880)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1 880)	Environment	(260)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(260)	Infra	(3 890)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3 890)	Others	(2 430)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2 430)	Working Capital	-	(40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(40)	Contingency	(846)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(846)	Cash Flow (AUD\$ x1000)	(9 306)	1 018	2 634	5 266	10 149	10 071	11 375	9 870	10 762	11 467	12 082	12 002	12 003	12 003	12 003	11 505	6 038	6 079	5 779	152 799	NPV (AUD\$ x1000)	69 355	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	WACC (%)	8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discounted Cash Flow																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Period	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Mine	-	79.6	219	370	541	454	480	442	503	521	514	483	483	483	483	483	431	431	431	7 733																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
ROM (kt)	-	50.0	96.0	200.3	303.9	304.4	316.7	279.5	302.2	331.3	335.6	333.4	333.4	333.4	333.4	333.4	313.0	313.0	287.3	5 102																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
ROM Grade (%)	-	9.50	9.50	9.29	10.10	9.58	9.65	9.47	9.69	9.90	9.76	9.41	9.41	9.41	9.41	9.41	5.04	5.04	5.04	8.76																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Stock Formation(Kt)	-	-	59.3	78.8	82.0	-	-	-	30.3	-	-	-	-	-	-	-	-	-	-	250.4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Stock Recovery (Kt)	-	-	-	59.3	62.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250.4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Waste(Kt)	-	20.1	63.3	90.8	155.4	149.3	161.5	162.8	170.8	190.1	178.7	149.5	149.5	149.5	149.5	118.1	118.1	174.1	2 500																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Feed Plant (kt)	-	50.0	96.0	200.3	303.9	304.4	316.7	279.5	302.2	331.3	335.6	333.4	333.4	333.4	333.4	313.0	313.0	287.3	5 102																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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	95.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
P2O5 DAPF @9%(M)	-	47.5	91.2	190.3	288.7	289.2	302.8	265.5	287.1	314.8	318.8	316.7	316.7	316.7	316.7	316.7	297.4	297.4	281.5	4 855.4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
P2O5 DAPF Sell Price (AUD/t conc)	-	72.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0	72.0	43.2	43.2	43.2	67.2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
OPEX (AUD\$ x1000)	-	(571.6)	(1 237)	(2 255)	(3 397)	(3 548)	(3 678)	(3 358)	(3 510)	(3 751)	(3 855)	(3 831)	(3 829)	(3 829)	(3 829)	(3 829)	(3 213)	(3 151)	(2 941)	(57 613)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Mine	-	(227.6)	(576)	(877)	(941)	(1 089)	(1 103)	(1 100)	(1 069)	(1 074)	(1 144)	(1 138)	(1 136)	(1 136)	(1 136)	(1 136)	(1 112)	(1 050)	(994)	(18 036)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Loading and transportation - Total AUD\$x1000	-	(227.6)	(532)	(774)	(833)	(1 089)	(1 103)	(1 100)	(1 046)	(1 074)	(1 144)	(1 138)	(1 136)	(1 136)	(1 136)	(1 136)	(1 112)	(1 050)	(897)	(17 660)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Stock Formation AUD\$	-	-	(46)	(59)	(61)	-	-	(23)	-	-	-	-	-	-	-	-	-	-	-	(188)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Stock Recovery AUD\$	-	-	-	(44)	(47)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(96)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Process	-	(173)	(332)	(693)	(1 416)	(1 418)	(1 485)	(1 303)	(1 408)	(1 544)	(1 564)	(1 553)	(1 553)	(1 553)	(1 553)	(1 553)	(1 459)	(1 459)	(1 339)	(23 360)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Process Cost- Phosphate Rock AUD\$x1000	-	(173.0)	(332.2)	(693.0)	(1 416.0)	(1 418.4)	(1 485.2)	(1 302.5)	(1 408.1)	(1 544.0)	(1 563.7)	(1 553.5)	(1 553.5)	(1 553.5)	(1 553.5)	(1 553.5)	(1 458.6)	(1 458.6)	(1 338.9)	(23 360)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
G&A (AUD\$ x1000)	-	(171)	(328)	(655)	(1 029)	(1 041)	(1 090)	(955)	(1 033)	(1 133)	(1 148)	(1 149)	(1 149)	(1 149)	(1 149)	(1 149)	(642)	(642)	(660)	(16 218)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Gross Revenue (AUD\$ x1000)	-	3 420	6 568	13 699	20 784	20 820	21 800	19 119	20 669	22 662	22 953	22 802	22 802	22 802	22 802	22 802	12 846	12 846	12 161	324 356																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
EBITDA (AUD\$ x1000)	-	2 848	5 331	11 444	17 387	17 271	18 121	15 760	17 159	18 912	19 097	18 971	18 973	18 973	18 973	18 973	9 633	9 695	9 220	266 743																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Depreciation (AUD\$ x1000)	-	(1 154)	(1 154)	(1 154)	(1 361)	(1 303)	(239)	(239)	(239)	(239)	(109)	(109)	(109)	(109)	(109)	(109)	(109)	(109)	(109)	(7 333)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
EBIT (US\$ x1000)	-	1 694	4 177	10 290	15 994	15 878	17 882	15 521	16 919	18 912	18 989	18 863	18 865	18 865	18 865	18 865	9 524	9 586	9 112	258 910																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
IRPJ (15% de R\$ 240 000/ano do EBIT)	-	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(227)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
AIR (25% sobre Exc R\$ 0.24 mil/ano do EBIT)	-	(403)	(1 023)	(2 551)	(3 977)	(3 948)	(4 449)	(3 859)	(4 209)	(4 707)	(4 726)	(4 695)	(4 695)	(4 695)	(4 695)	(4 722)	(2 360)	(2 376)	(2 257)	(64 349)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
CSLL (9% do EBIT)	-	(152)	(376)	(926)	(1 439)	(1 429)	(1 609)	(1 397)	(1 523)	(1 702)	(1 709)	(1 698)	(1 698)	(1 698)	(1 698)	(1 708)	(857)	(863)	(820)	(23 302)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
CFEM (2% sobre Receita Bruta)	-	(68)	(131)	(274)	(416)	(416)	(436)	(382)	(413)	(453)	(459)	(456)	(456)	(456)	(456)	(456)	(257)	(257)	(243)	(6 487)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Free Operating Cash Flow (AUD\$ x1000)	-	1 058	2 634	6 526	10 149	10 071	11 375	9 870	10 762	12 037	12 082	12 002	12 003	12 003	12 003	12 075	6 038	6 079	5 779	164 545																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Free Operating Cash Flow (AUD\$ x1000)	-	1 058	2 634	6 526	10 149	10 071	11 375	9 870	10 762	12 037	12 082	12 002	12 003	12 003	12 003	12 075	6 038	6 079	5 779	164 545																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
CAPEX (AUD\$ x1000)	(9 306)	(40)	-	(1 250)	-	-	-	-	-	(570)	-	-	-	-	-	(570)	-	-	-	(11 746)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Mine	-	-	-	(1 250)	-	-	-	-	-	(570)	-	-	-	-	-	(570)	-	-	-	(2 400)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Plant	(1 880)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1 880)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Environment	(260)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(260)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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Others	(2 430)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2 430)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Working Capital	-	(40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(40)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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Cash Flow (AUD\$ x1000)	(9 306)	1 018	2 634	5 266	10 149	10 071	11 375	9 870	10 762	11 467	12 082	12 002	12 003	12 003	12 003	11 505	6 038	6 079	5 779	152 799																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
NPV (AUD\$ x1000)	69 355	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
WACC (%)	8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Sell price Mine OPEX Plant OPEX. The WACC, OPEX, NPV, was evaluated by varying its value from -15% to +15%. Figure below shows the sensitivity analysis developed by GE21.  <p>Sensitivity Analysis NPV</p> <p>NPV (US\$ x 1000)</p> <p>85% 90% 95% 100% 105% 110% 115%</p> <p>WACC Price CAPEX Mine OPEX Plant OPEX</p>
Social	<ul style="list-style-type: none"> The status of agreements with key stakeholders and matters leading to social licence to operate. 	<ul style="list-style-type: none"> 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 in October 15th, 2019.
Other	<ul style="list-style-type: none"> To the extent relevant, the impact of the following on the 	<ul style="list-style-type: none"> There are no known naturally occurring risks to which the project would be subject that have been identified. The region is seismically stable and not known to be subject to usually inclement weather. Any identified material naturally occurring risks.

Criteria	JORC Code explanation	Commentary
	<p>project and/or on the estimation and classification of the Ore Reserves:</p> <ul style="list-style-type: none"> 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 <i>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</i> 	<ul style="list-style-type: none"> Aguia holds 100% interest in the three mineral rights permits covering the Tres Estradas Phosphate Project. Aguia has not yet begun 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).

Criteria	JORC Code explanation	Commentary																																																																																
	<i>unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i>																																																																																	
Classification	<ul style="list-style-type: none">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).	<ul style="list-style-type: none">The Scoping Study referred to in this report is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. <p>Mineable Resources</p> <table><tr><th colspan="10">Block dimentions 12x6x10 (m) Mine Recovery 98%, Dilution 2% (Effective date 09/082017)</th></tr><tr><th></th><th>Mt</th><th>P₂O₅</th><th>Cao</th><th>Mgo</th><th>SiO₂</th><th>K₂O</th><th>Fe₂O₃</th><th>MnO₂</th><th>Al₂O₃</th></tr><tr><td>Mea</td><td>0.7</td><td>10.6</td><td>18.8</td><td>5.9</td><td>30.9</td><td>0.5</td><td>19.9</td><td>0.9</td><td>5.1</td></tr><tr><td>Ind</td><td>4.4</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>Inf</td><td>0.04</td><td>5.3</td><td>20.0</td><td>5.4</td><td>28.9</td><td>0.5</td><td>12.0</td><td>0.5</td><td>6.6</td></tr><tr><td>Total ROM</td><td>5.1</td><td>8.79</td><td>15.94</td><td>5.17</td><td>32.77</td><td>0.50</td><td>18.15</td><td>0.82</td><td>6.17</td></tr><tr><td>Waste</td><td>2.5</td><td colspan="7"></td><td></td></tr><tr><td>REM</td><td>0.49</td><td colspan="7"></td><td></td></tr></table> <p>Mineable Resources were estimated following the parameters: Sell price for DANF= AUD\$ 72.00 and for Amphibolite Phosphate Concentrated -AUD\$ 43.20 Mining costs :AUD\$ 2.32 /t mined, processing costs: AUD\$ 4.81 /t milled and G\$A:AUD\$ 3.34 /t DANF, Dilution 2% and Recovery 98% Final slope angle : 34° The Competent Person for the estimate is Guilherme Gomides Ferreira, BSc. (MEng), MAIG, an employee of GE21</p>	Block dimentions 12x6x10 (m) Mine Recovery 98%, Dilution 2% (Effective date 09/082017)											Mt	P ₂ O ₅	Cao	Mgo	SiO ₂	K ₂ O	Fe ₂ O ₃	MnO ₂	Al ₂ O ₃	Mea	0.7	10.6	18.8	5.9	30.9	0.5	19.9	0.9	5.1	Ind	4.4	8.5	15.5	5.1	33.1	0.5	17.9	0.8	6.3	Inf	0.04	5.3	20.0	5.4	28.9	0.5	12.0	0.5	6.6	Total ROM	5.1	8.79	15.94	5.17	32.77	0.50	18.15	0.82	6.17	Waste	2.5									REM	0.49								
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Waste	2.5																																																																																	
REM	0.49																																																																																	
Audits or reviews	<ul style="list-style-type: none">The results of any audits or reviews of Ore Reserve estimates.	<p>The Scoping Study have been independently reviewed by</p> <ul style="list-style-type: none">Porfírio Cabaleiro Rodriguez – Mining Engineer MAIG of GE21 Mining Consulting andBernardo H. C. Viana – Geologist MAIG of GE21 Mining Consulting																																																																																
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none">Where appropriate a statement of the relative accuracy	<ul style="list-style-type: none">The Scoping Study referred to in this report is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realized.																																																																																

Criteria	JORC Code explanation	Commentary
	<p>and 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.</p> <ul style="list-style-type: none"> • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to 	

Criteria	JORC Code explanation	Commentary
	<p>technical and economic evaluation. Documentation should include assumptions made and the procedures used.</p> <ul style="list-style-type: none"> • 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. 	

Andrade Copper Project

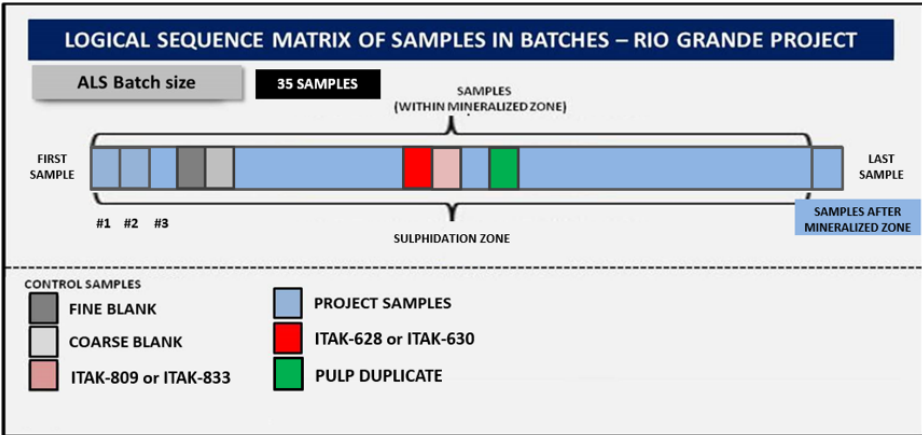
JORC Code, 2012 Edition – Table 1 report template

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> In the Andrade Project area procedures for diamond drilling samples were compliant with mineral industry standards. Samples were sent to laboratories that are commercial fee-for-service testing facilities and are independent of Aguia. The Andrade deposit was defined using diamond core drilling, and surface trench sampling. Drilling comprised 38 diamond core drill holes performed by Referencial from 2009 / 2010 campaign (8,406.34 m) and five core drill holes completed by Aguia from 2019 / 2020 (579.55 m).
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Aguia has followed standard practices in their geochemical surveys and diamond 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 0.31m to 1.50m with 90% of all core samples falling within the range of 0.8m to 1.1m and honour the geological contacts. Digital and hard copies of all sampling and shipment documentation are stored in the project office at Caçapava do Sul. Documentation includes geological logs, core photographs, core recovery records, portable XRF readings and down-hole surveys.

Criteria	JORC Code Explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg. core, reverse circulation, open-hole hammer, 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.). 	<ul style="list-style-type: none"> Aguia has completed five diamond drill holes on the Andrade area between 2019 and 2020, totaling 579.55m. 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% of all core holes.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Digital and hard copies of all sampling and shipment documentation are stored in the project office at Caçapava do Sul. Documentation includes geological logs, core photographs and core recovery records. Aguia has followed standard practices in their core 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. There was no investigation about relationship between sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> Digital and hard copies of all sampling and shipment documentation are stored in the project office at Caçapava 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 mineralized zone are typically targeted for a 1.0m length but may fall within a range of 0.31m to 1.50m.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. 	<ul style="list-style-type: none"> The logging is qualitative in nature. A photographic record is maintained for all core boxes with each photograph recording three boxes;
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> 100% diamond drillholes was logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry. 	<ul style="list-style-type: none"> Andrade was not subject to another type of drilling.
	<ul style="list-style-type: none"> For all sample types, the nature, 	<ul style="list-style-type: none"> Sample preparation was completed at ALS's Belo Horizonte laboratory in Brazil using standard

Criteria	JORC Code Explanation	Commentary
	quality and appropriateness of the sample preparation technique.	<p>crushing and pulverization techniques. The sample preparation techniques meet industry standards and are considered appropriate for the mineralization being investigated.</p> <ul style="list-style-type: none"> Sample preparation was completed using standard crushing and pulverization techniques PREP-31 (rock and drill samples). All samples were dried, crushed, and milled to 70% passing 2 mm, riffle split off 250 g, then the split pulverized to better than 85% passing 75 microns. Pulp splits are collected and retained in storage
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> Lab management system is consistent with ISO 9001:2008 requirements for sampling preparation. Industry standard procedures were employed, including ensuring non-core samples are adequately homogenized before. Pulp splits are collected and retained in storage. ALS does introduce on routine basis certified reference material within every batch of samples, namely appropriate standards, duplicates and blanks. A QAQC report is sent together with the assay certificates.
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in-situ material collected. 	<ul style="list-style-type: none"> 90% of all core samples falling within the range of 0.8m to 1.1m.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grainsize of the material being sampled. 	<ul style="list-style-type: none"> Sampling intervals in the mineralized zone are typically targeted for a 1.0m length but may fall within a range of 0.50m to 1.50m.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> The ICP method used is industry standard and considered appropriate for the analysis of base metal hosted mineralisation. Sample preparation and analysis was completed at ALS's Belo Horizonte laboratory in Brazil using standard crushing and pulverization techniques. Routine assays were conducted using a four acid 'near total' digestion with ICP-AES finish (ME-ICP61 process) to provide analysis for 33 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn). All Cu and Co determinations were re-assayed by four acid (HF-HNO₃-HClO₄) digestion, HCl leach and ICP finish to provide an improved level of accuracy on these values (method ME-OG62). The preparation and analytical procedures are appropriate for the type of mineralization sampled and are reliable to deliver the total content of the analysed compounds.
	<ul style="list-style-type: none"> 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, 	<ul style="list-style-type: none"> A hand held XRF, Delta Analyser CS-4000 by Innov-X Systems, was employed to pre scan samples.

Criteria	JORC Code Explanation	Commentary
	etc.	
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> For the core sampling, Agua used certified reference materials (standard), supplied by the Instituto de Tecnologia Augusto Kekule (ITAK). ITAK-809 and ITAK-833 are low grade and high grade copper standard, respectively and ITAK-628 is a low grade gold standard. In addition, fine and coarse blank samples were prepared from barren quartz veins. Also pulp duplicates were inserted in the batches. The control is considered appropriate to the sampling type and grades. 
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Two twin boreholes were completed by Agua. The assay results and mineralized intervals present good correlation with the original drill holes. All core was logged by Referencial geologists and verified by Agua geologists; data was entered digitally into a comprehensive database program. Electronic data was verified against paper logs and original assay certificates by RPA. Assay data did not need to be adjusted.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill collars are surveyed using a hand-held GPS both before and after drill hole completion. Andrade down hole surveys were completed on core holes using a Maxibore II down-hole survey tool. Readings are collected on three-meter intervals.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> Coordinates are recorded in Universal Transverse Mercator (UTM) using the SAD69 Datum, Zone 22S.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> No topographic survey was conducted at the Andrade by the Company yet.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> 5 diamond drill holes were completed by Agua Resources in a target area, checking low- and high-grade copper mineralisation.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Agua has engaged its own independent technical consultant, RPA Inc. a Toronto based consulting firm, to complete a JORC/NI 43-101 mineral resource estimate for the Andrade deposit, as part of its due diligence. The diamond drilling was completed on sections spaced 100 m apart with two to three drill holes per section. Drill hole spacing within each section was also approximately 100 m. No material has been classified as a Measured or Indicated Mineral Resource, and Ore Reserves are not being stated.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Assay data was composited to one-metre length prior to resource estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type 	<ul style="list-style-type: none"> The sampling patterns used did not introduce an apparent sampling bias.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The sampling patterns used did not introduce an apparent sampling bias.
Sample Security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody of all sample material was maintained by Agua. Samples were stored in a secured facility in Caçapava do Sul until dispatch to the preparation laboratory by commercial carrier.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Agua has engaged its own independent technical consultant, RPA Inc. a Toronto based consulting firm, to complete a JORC/NI 43-101 mineral resource estimate for the Andrade deposit, as part of its due diligence.. Audits and reviews of sampling techniques were performed in these works. RPA reviewed the sample collection techniques, quality control procedures, sample storage facility, and data integrity as part of a site visit carried out from the January 21 to 24, 2019. RPA is of the opinion that all relevant data has been collected and stored in accordance with industry best practice standards and is suitable to support the estimation of a Mineral Resource.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Andrade deposit as currently modelled is situated over three separate exploration tenements. The majority of the deposit is situated in proceedings 810.636/2007 and 810.808/2008. These are currently held by Referencial. Agua has signed an option agreement with Referencial to acquire these tenements (as disclosed in a press release dated 27/02/2019). Upon the conclusion of this acquisition, these tenements will be subject to a 1% net smelter return royalty to be paid to Referencial. The remainder of the deposit and the potential along strike extensions of the deposit are located in proceeding 810.187/2018. This claim is held by Agua Fertilizantes S.A., a subsidiary company of Agua. Independent legal advice prepared for Agua by William Freire Advogados Associados indicates that: Agua satisfies the requirements for operating a mine within 150 km of the territorial borders of Brazil (the 'Border zone'). The tenements in question do not fall within conservation units or indigenous lands. Those tenements that are currently under application or awaiting a response from the relevant department are unlikely to be denied. There are no known impediments to obtaining a licence to operate in this area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Copper occurrences at Andrade were first reported in the late 19th century in government surveys. The first drilling program was undertaken by Vale in the early 1970s where the scout program revealed the first mineral intercepts. Between 2009 and 2010, Mining Ventures, a private Swiss exploration company, conducted an extensive exploration program which included mapping, soil geochemistry, trenching, IP and 10,300 metres of diamond drilling (38 holes) at Andrade: 1900-08 Artisanal Mining: Trenches, pits, shafts and drifts at Andrade and Primavera 1942 DNPM: (8 holes) Resource 462 kt at 0.8% Cu at Andrade 1942 DNPM: Resource 91 kt at 1.00% Cu and 29 kt at 1.74% Cu at Primavera 1959 DNPM: (25 holes) Resource 560 kt at 0.7% Cu 100 kt at 1% Cu at Andrade and Primavera 1975 CRM: (13 holes) 3.3 Mt at 0.43% Cu at Andrade 1985 CBC: (8 holes) 502 kt at 0.55% Cu at Andrade 2009-10 Referencial: drilling completed (38 holes) at Andrade 2009 Referencial: drilling completed (11 holes) at Primavera 2012-13 Referencial: Deeper IP (TITAN) 4 sections completed at Andrade and Primavera

Criteria	JORC Code Explanation	Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Andrade deposit is located at the western flank of the Caçapava Granite. The local geological mapping reveals the presence of three large geologic domains from the east to the west: 1) granitoids of the Caçapava do Sul Granitic Suite, which is in tectonic contact with the 2) basic meta-volcano-sedimentary unit (amphibolites) of the Vacacaí Metamorphic Complex, which grades to the intermediate to acid meta-volcano-sedimentary package (feldspar chlorite schists and quartz chlorite schists), which is both in tectonic and erosive contact with the 3) conglomeratic sediments of the Santa Bárbara Formation. The same units described with respect to the Andrade deposit are also found in the Primavera target, since the latter is an extension to the south of the former. However, meta-sediments, meta-tuffs, and meta-rhyodacites belonging to the Vacacaí Metamorphic Complex, as well as intrusions of basic volcanic rocks, are also seen. Mineralization at Andrade sits along the contact between volcanic rocks at the footwall and sediments at the hanging wall. Strong chlorite alteration associated with carbonate alteration and potassic alteration are the hosts to the copper mineralization that includes mostly chalcocite and minor bornite and chalcopyrite.
Drill Hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the 	<ul style="list-style-type: none"> Andrade project have 43 drillholes, including 38 diamond drillholes drilled by Referencial Geologia and another 5 diamond drillholes drilled by Aguia. Drilling utilized for the resource estimate consists of 38 diamond drill holes drilled by Referencial from the 2009/2010 campaigns (8,406.34 m) and 19 historical trenches re-sampled by Referencial in 2009/2010 (1,088.46 m). 3 diamond core boreholes drilled by Aguia in 2019 (770 m) were not used in this estimate as assays were not available at the estimation date. These holes were used only to guide the interpretation of wireframes. These holes are documented in a previous media release, dated February 27, 2019.

Criteria	JORC Code Explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated. 	<ul style="list-style-type: none"> No exploration data were altered
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Intercepts above 0.2% Cu are considered significant.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Metal equivalents were not reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> Core drilling was designed to intersect the full width of the copper mineralization at a high angle.
	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> Drill holes do not typically intercept the mineralisation perpendicularly, hence down hole widths are greater than true widths. For boreholes drilled with a dip of 60°, true mineralization widths were generally in the order of 80% to 90% of down hole intersection lengths.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Down hole lengths were reported. Relationships between true lengths and true thickness are shown in cross sections within the release.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to maps and sections in release.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Agua made use of an airborne magnetic geophysical survey completed by CPRM to aid in exploration targeting and an extensive geological mapping program developed by Referencial. Ground Geophysics Double-Dipole Induced Polarization/Resistivity method by AFC Geofisica.

Criteria	JORC Code Explanation	Commentary
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further work at the Andrade deposit is initially focussed on replicating high grade intercepts found in historical drilling. These historical intercepts were not included in the Mineral Resource but have the potential to increase the grade and/or extend the high grade volumes of the deposit.

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)

Criteria	JORC Code Explanation	Commentary
Database integrity	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Assay data is provided to Agua in spreadsheet form and directly copied to the company's data system. The database was provided to RPA in a digital format as a Microsoft Excel file.
	<ul style="list-style-type: none"> Data validation procedures used. 	<ul style="list-style-type: none"> Original assay certificates were provided to RPA and grades above 1% Cu were checked against the provided data set. A series of random spot checks were also carried out. The database was checked for overlapping samples, missing samples, and un-sampled intervals. RPA found no material issues with provided database and is of the opinion that it is suitable to support the estimation of a Mineral Resource.
Site Visits	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A site visit was undertaken by Mr. John Makin from January 21 to 24, 2019. Mr. Makin is a Senior Geologist with RPA and is an independent Competent Person for the purpose of JORC Code (2012). RPA was given full access to the project site, relevant data, core storage facility, and Agua's field offices in Caçapava do Sul. RPA was afforded full access to Agua personnel and had in-depth conversations and meetings relating to past exploration work, data acquisition procedures, and future goals in project development.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. 	<ul style="list-style-type: none"> RPA has confidence that the geological interpretation in cross section and along strike is robust enough to support the declaration of an Inferred Mineral Resource. The deposit shows good continuity along strike and down dip in terms of both grade and lithology.
	<ul style="list-style-type: none"> Nature of the data used and of any assumptions made. 	<ul style="list-style-type: none"> The geological model was built from the diamond drill hole and trench sample data as described in the previous sections. It used a lithological-assay based approach to define the boundaries of the copper mineralization and the following criteria: Minimum average grade of composite interval (hanging wall to footwall contact) is 0.20% Cu for low grade and 1.00% Cu for high grade.
	<ul style="list-style-type: none"> The effect, if any, of alternative interpretations on Mineral Resource estimation. 	<ul style="list-style-type: none"> Cross sectional interpretations of high grade (>1% Cu) and low grade (>0.2% Cu) mineralization lenses were undertaken. These were guided primarily by the host lithology and the assayed grade. The maximum length of internal dilution within a mineralized interval was four metres. These two-dimensional interpretations were then linked in Geovia's GEMS software using tie-lines to form three-dimensional mineralisation solids for block estimation.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> A surface eight metres below the topography was used to define the oxidation horizon. Some sub-vertical east-west faulting occurs within the deposit but the influence of these structures on the geometry of the deposit is not yet well understood.
Dimensions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Andrade deposit has been drilled along a strike length of 1,400 m. It plunges shallowly (approximately 20°) to the south and has been intercepted at depths of up to 550 m below surface. The general plane of the deposit dips at 60° to the west and has a width (in plan section) of up to 360 m from east to west.
Estimation and modelling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Two estimation domains were modelled, separating the low grade and high grade data populations. The low grade was divided in weathered and fresh rock by an eight-metre surface generated from the topography surface. Geovia's GEMS software was used to estimate grades into a 3D block model, constrained by mineralization wireframes. Cu and Ag were estimated into the block model using ordinary kriging within the mineralized domains. For all elements, two estimation passes were used with progressively relaxed search ellipsoids and data requirements. Block estimation required a minimum of four and a maximum of 12 samples in the first pass and a minimum of two and maximum of 12 samples in the second search pass. The estimation ellipse ranges and orientations are based on the variogram model for Cu.
	<ul style="list-style-type: none"> The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. 	<ul style="list-style-type: none"> No checks with previous estimates or mine production records has been made.
	<ul style="list-style-type: none"> The assumptions made regarding recovery of by-products. 	<ul style="list-style-type: none"> No estimation of recovery factors has been made.
	<ul style="list-style-type: none"> Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). 	<ul style="list-style-type: none"> None made.
	<ul style="list-style-type: none"> In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. 	<ul style="list-style-type: none"> The block size of 5 m (along strike) by 5 m (perpendicular to strike) by 5 m (vertical) was used.
	<ul style="list-style-type: none"> Any assumptions behind modelling of selective mining units. 	<ul style="list-style-type: none"> None made.
	<ul style="list-style-type: none"> Any assumptions about correlation between variables. 	<ul style="list-style-type: none"> No assumptions were made.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Description of how the geological interpretation was used to control the resource estimates. 	<ul style="list-style-type: none"> Omni-directional and down hole variography analysis was undertaken on one-metre composites for Cu and Ag for all domains combined. RPA considers that Agua's calculation parameters, orientation, and fitted variogram models are appropriate and reasonable given the available data and geological interpretation and suggest the use of variable direction variograms for future resource estimates.
	<ul style="list-style-type: none"> Discussion of basis for using or not using grade cutting or capping. 	<ul style="list-style-type: none"> Agua composited all assay intervals to a length of one metre. Following top-cut analysis, 20 g/t Ag was selected as the high-grade limit. No cap was necessary for the copper estimate.
	<ul style="list-style-type: none"> The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> RPA performed a visual validation of the block model by comparing block and borehole grades on a section by section basis. Agua also produced a series of swath plots to compare kriging estimation and inverse distance squared (ID2) with reasonable conformance. The resultant block estimates appear to be reasonable in comparison to the composite grades. RPA believes that the estimation methodology and parameters are appropriate for the estimation of an Inferred Mineral Resource.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Sample weighting and assay analysis were performed on dry basis.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Open pit Mineral Resources are reported within a conceptual pit shell generated in Geovia's Whittle software at a cut-off grade of 0.20% Cu. This was calculated based on input costs as detailed below and a uniform pit slope angle of 55°. Underground Mineral Resources are reported above a cut-off grade of 1.0% Cu. This was calculated based on the assumed costs as detailed below.

Criteria	JORC Code Explanation	Commentary																																																				
Mining factors or assumptions.	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">A basic operating scenario was designed based on a 1 Mtpa processing capacity and a 10-year mine life. This scenario was used to establish basic input cost assumptions that could be used to calculate cut -off grades. These cost assumptions are based on the experience of RPA and Aguia considering operations of similar size within the larger region. The operation is envisaged to utilize both open pit and underground mining methods. <table><tr><th colspan="4">Input cost assumptions (USD)</th></tr><tr><th></th><th>Open Pit</th><th>Underground</th><th>Unit</th></tr><tr><td>Mining</td><td>4</td><td>30</td><td>\$/t</td></tr><tr><td>Process</td><td>12</td><td>15</td><td>\$/t</td></tr><tr><td>G&A</td><td>1</td><td>3.75</td><td>\$/t</td></tr><tr><td>Cu Sales</td><td colspan="2">0.1</td><td>\$/lb</td></tr><tr><td>Ag Sales</td><td colspan="2">0.5</td><td>\$/oz</td></tr><tr><th colspan="4">Recovery (applied to both Sulphide and Oxide)</th></tr><tr><td>Cu</td><td colspan="2">88</td><td>%</td></tr><tr><td>Ag</td><td colspan="2">40</td><td>%</td></tr><tr><th colspan="4">Commodity Prices</th></tr><tr><td>Cu</td><td colspan="2">3.5</td><td>\$/lb</td></tr><tr><td>Ag</td><td colspan="2">20</td><td>\$/oz</td></tr></table>	Input cost assumptions (USD)					Open Pit	Underground	Unit	Mining	4	30	\$/t	Process	12	15	\$/t	G&A	1	3.75	\$/t	Cu Sales	0.1		\$/lb	Ag Sales	0.5		\$/oz	Recovery (applied to both Sulphide and Oxide)				Cu	88		%	Ag	40		%	Commodity Prices				Cu	3.5		\$/lb	Ag	20		\$/oz
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Metallurgical factors or assumptions.	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">Recovery assumptions above were based on a preliminary metallurgical study undertaken at the mineral processing laboratory at the Federal University of Rio Grande do Sul (UFRGS) in 2010. A Bond Ball Mill Work Index test was also carried out in 2010 at the Federal University of Rio de Janeiro (UFRJ).Two samples, representative of different aspects of sulphide ore, were obtained from diamond drill core. The first, EM-001, was selected as representative of mainly disseminated mineralization predominant in the deposit. The second, EM-002, was selected as representative of mainly vein/replacement style mineralization seen to exist within the main body. A third sample, EM-003, was collected from trenches to represent oxidized material containing mainly malachite and chrysocolla.The selected samples were used for a preliminary and non-conclusive work index, flotation, and leaching tests.While these test results are small in scale and may not reflect achievable performance on a commercial scale, RPA believes that they are appropriate for use in a project at this stage of development.																																																				

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<ul style="list-style-type: none"> Environmental factors or assumptions 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No environmental assessment study has been carried out to assess the likely environmental or social impacts of this project going into production. No location or design studies have been undertaken to identify potential locations for tailings management facilities or waste rock storage.
Bulk density	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Density was measured by Referencial on uncoated core samples using a standard weight in water/weight in air methodology, reporting values on a dry basis. The density database contains 696 measurements. Density was applied to the block model as average values for high grade (2.68 t/m3), low grade, and waste domains (2.60 t/m3). RPA and Aguia personnel identified that the values obtained by Referencial appear to be low for rock and mineralisation of this type. An initial cross-check program returned density values an average of 5% higher than the Referencial program. Once density measurements have been confirmed by an independent laboratory, the modelled density can be updated. The current values for density do not take into account the oxidation state or weathering profile.

Criteria	JORC Code Explanation	Commentary
Classification	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All estimated blocks for the Andrade deposit are currently classified as Inferred. While the global geological continuity of the deposit appears to have been reasonably established, the variability in grade and local geometry cannot yet be ascertained. The samples used to inform this estimate appear to be of good quality and have been collected and analyzed in accordance with standard industry practice, however, the wide spatial distribution (100 m x 100 m drill hole spacing) preclude any material from being considered as an Indicated or Measured Mineral Resource. RPA believes that all relevant factors have been taken into account for the preparation of this Mineral Resource estimate. It is the opinion of RPA that the Andrade Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> RPA conducted a detailed review of the block model provided by Aguia and found no material issues in the estimation process or with the resulting model. RPA believes that the model is of sufficient quality for the declaration of an Inferred Mineral Resource.

Criteria	JORC Code Explanation	Commentary
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Mineral Resource at Andrade has been estimated using Industry standard procedures for a deposit of its nature. Inferred Mineral Resources are not Ore Reserves and should not be considered for mine planning and scheduling purposes. They reflect a volume of mineralised material that requires significant further investigation before being able to be considered an Ore Reserve as defined by the JORC Code (2012). The Mineral Resource estimate above is of the global tonnes and grade of the Andrade deposit as it is currently known.
	<ul style="list-style-type: none"> These statements of relative accuracy and confidence of the estimate should be compared with production data, where available 	<ul style="list-style-type: none"> No production data from the Andrade deposit is available as the historic artisanal mining activity was not documented.

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Section 4 Estimation and Reporting of Ore Reserves

No Ore Reserve are being reported.

Section 5 Estimation and Reporting of Diamonds and other Gems

Diamonds and other gems are not relevant to this report.