8 May 2017

Bohrungen in südöstlicher Zone bei Três Estradas liefern weiterhin eindrucksvolle Ergebnisse

Höhepunkte:

- **Bohrungen entlang der kürzlich entdeckten südöstlichen Zone mit Streichlänge von mindestens 700 m sorgen weiterhin für Entdeckungen von Mineralisierung mit Mächtigkeiten und Gehalten, die jenen der aktuellen Lagerstätte Três Estradas entsprechen:**
  - **Bohrloch TED-17-121 ergab 28,60 m mit 3,53 % P_2O_5**
  - **Bohrloch TED-17-124 ergab 54,00 m mit 3,70 % P_2O_5**
  - **Bohrloch TED-17-126 ergab 40,05 m mit 3,08 % P_2O_5**
  - **Bohrloch TED-17-127 ergab 28,55 m mit 3,87 % P_2O_5**

- **Die Streichlänge der nordöstlichen Erweiterung ist weiterhin über 700 m offen und das Unternehmen wird mit oberflächennahen RC-Bohrungen beginnen, um diese potenzielle Erweiterung hinsichtlich weiterer oxidierter Mineralisierungen zu erproben**

- **Ergänzungsbohrungen bei Lagerstätte Três Estradas liefern weiterhin hervorragende Ergebnisse, die die Homogenität der Mineralisierung sowie die Beständigkeit an der Seite und in der Tiefe bestätigen:**
  - **Bohrloch TED-17-111 ergab 45,70 m mit 4,51 % P_2O_5**
  - **Bohrloch TED-17-114 ergab 79,00 m mit 3,23 % P_2O_5**

- **13.710 m an Ergänzungsbohrungen (Infill-Bohrungen) abgeschlossen – Programm soll bis Ende des Monats finalisiert werden**

- **Pilotanlagen-Flotationstest von oxidierter Karbonatit-Großprobe zurzeit bei Eriez im Gange**

- **Geplante Notierung an TSX-V geht gut voran**

Der brasilianische Düngemittelentwickler Aguia Resources Limited (ASX: AGR) („Aguia“ oder das „Unternehmen“ – http://www.commodity-tv.net/c/search_adv/?v=297517) freut sich, seinen Aktionären ein Update des laufenden Ergänzungsbohrprogramms bei seinem Vorzeige-Phosphatprojekt Três Estradas im Süden von Brasilien bereitzustellen. Das Programm liefert weiterhin positive Ergebnisse, die die Homogenität und Beständigkeit der Lagerstätte nachweisen. Ein Diamant- und ein RC-Bohrgerät sind weiterhin am Standort im Einsatz.

Bis dato wurden insgesamt 13.710 Meter gebohrt, einschließlich 9.495 Meter an Diamantbohrungen und 4.215 Meter an RC-Bohrungen. Das jüngste Bohrprogramm, das Ende 2016 begonnen hat, ist ein größeres Vorhaben und macht etwa 50 Prozent der Diamant- und RC-Bohrungen auf insgesamt 27.800 Metern aus, die seit 2011 im Konzessionsgebiet durchgeführt wurden.

Wie bereits am 16. Februar 2017 gemeldet, identifizierte das Unternehmen eine neue oberflächennahe Mineralisierungszone entlang der Südostgrenze des geplanten Grubenmantels von Três Estradas. Durch die Bohrungen wurde in dieser Zone eine Beständigkeit **auf einem Streichen von mindestens 700 Metern nachgewiesen, wobei die nordöstliche Erweiterung weiterhin vollständig offen ist.** Die geologische Modellierung der Ergebnisse entlang dieser Zone weist darauf hin, dass die gefaltete Struktur in Richtung Südwesten abfällt, weshalb die nach wie vor offene nordöstliche Erweiterung die Oberfläche erreichen sollte und möglicherweise hochgradiges oxidiertes Material beherbergt. Die nordöstliche Erweiterung wird im Rahmen zusätzlicher RC-Bohrungen auf 500 Metern erprobt werden, die potenziell oxidiertes Material in Oberflächennähe anpeilen werden.

Die Ergänzungsbohrungen entlang dieses 700-Meter-Streichens werden fortgesetzt, um von der Oberfläche bis in eine Tiefe von nur 100 Metern eine Ressource der gemessenen *(Measured)* und angezeigten *(Indicated)* Kategorie zu produzieren. Die Strategie des technischen Teams bestand darin, eine oberflächennahe Mineralisierung anzupeilen, die zur aktuellen Ressource hinzugefügt wird. Es ist davon auszugehen, dass die Integration nicht nur das allgemeine Abraumverhältnis des geplanten Betriebs verbessern, sondern schließlich auch die Abbaukosten senken wird. Die Ergebnisse dieser Zone weisen darauf hin, dass die Mächtigkeiten und die Gehalte mit jenen des Großteils der Lagerstätte übereinstimmen, was durch die Ergebnisse der Bohrlöcher TED-17-124, das 3,70 Prozent P_2O_5 auf 54,00 Metern ergab, und TED-17-126, das 3,08 Prozent P_2O_5 auf 40,05 Metern ergab, nachgewiesen wurde.

Der Pilotanlagentest der frischen Karbonatit-Großprobe in der Flotation Division von Eriez in Pennsylvania ist abgeschlossen. Die Analyseergebnisse des frischen Karbonatits sind noch ausständig und werden veröffentlicht, sobald sie verfügbar sind. Nun, da die Erprobung des frischen Karbonatits abgeschlossen ist, werden in der Pilotanlage nun Großproben des oxidierten Karbonatits erprobt.

Das Unternehmen hat kürzlich Nano, ein Kommunikationsunternehmen aus Porto Alegre, damit beauftragt, die Informationen und Kommunikation hinsichtlich unserer Erschließungsarbeiten mit den Gemeinden Três Estradas und Lavras do Sul sowie mit den staatlichen Behörden in Porto Alegre und allen Interessensvertretern des Projektes zu unterstützen. Kürzlich wurden mehrere Veranstaltungen hinsichtlich des Gemeinschaftsbewusstseins abgehalten, einschließlich Workshops mit der Gemeinde und Präsentationen des Projektes für ein zahlreiches lokales Publikum.

Technical Director Dr. Fernando Tallarico sagte: „Die Bohrergebnisse entlang der neuen südöstlichen Zone und innerhalb der Lagerstätte sind äußerst konsistent und verdeutlichen die kontinuierliche und homogene Beschaffenheit der Lagerstätte Três Estradas. Wir sind zuversichtlich, dass die Möglichkeit besteht, zusätzliches oxidiertes Material entlang der nordöstlichen Erweiterung dieser kürzlich entdeckten neuen Zone zu finden."

Managing Director Justin Reid fügte hinzu: „Unser technischer Erfolg bei Três Estradas treibt den Wert des Projektes mit jedem Meter, den wir bohren, weiter nach oben. Die Konsistenz des Erzkörpers ermöglicht ein einfaches Minenmodell für die bankfähige Machbarkeitsstudie und unsere neue Erweiterung bietet die Möglichkeit für eine beträchtliche Steigerung des oberflächennahen, zugänglichen Erzes, das unsere Abbaukosten weiter senken wird."

„Ich bin kürzlich vom Standort zurückgekehrt, wo ich mich mit unserem langfristigen Kommunikationsplan mit der Gemeinde und der Region von NANO vertraut gemacht habe, das einen ganzheitlichen Kommunikationsansatz entworfen hat, um die unglaubliche Arbeit fortzusetzen, die das Team bis dato geleistet hat. Unser Team wurde beim Treffen mit dem Bürgermeister von Lavras do Sul, der unsere Arbeiten weiterhin unterstützt und eng mit uns zusammenarbeitet, um unseren Beitrag für alle lokalen Interessensvertreter unseres Projektes zu steigern, herzlich empfangen. Wir sehen uns bereits als wichtigen Teil der Gemeinde und freuen uns darauf, ein Arbeitgeber und Produzent zu werden."

Aguia gibt auch bekannt, dass seine geplante Notierung an der Toronto Venture Exchange gut voran

geht, zumal der Großteil der erforderlichen Dokumentation nun bei den Regulierungsbehörden der TSX-V zur Prüfung eingereicht wurde. Ein Update des Zeitplans der Notierung wird in Kürze bereitgestellt werden.

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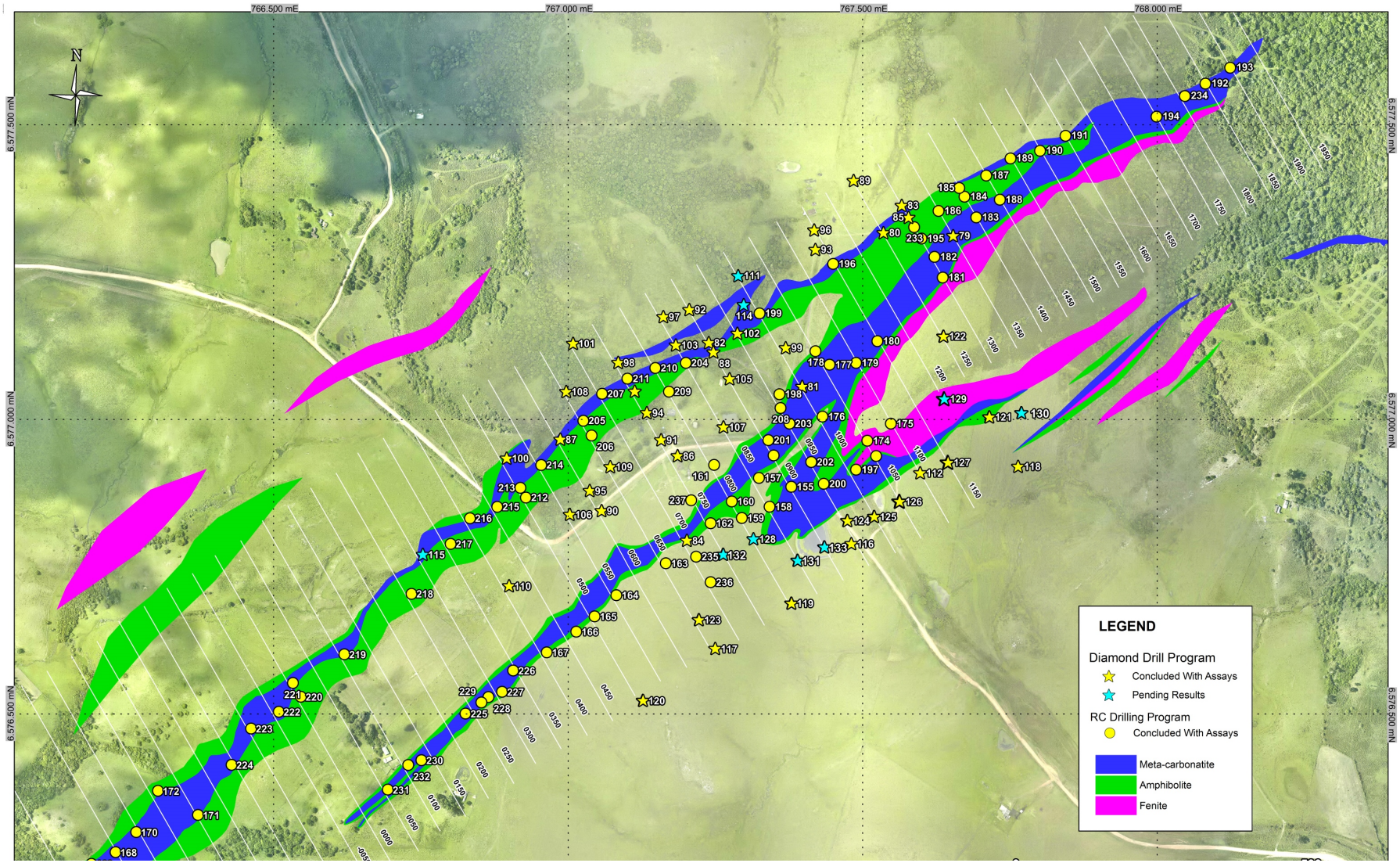
Über Aguia:
Aguia Resources Limited („Aguia“) ist ein an der ASX notiertes Unternehmen, dessen Hauptaugenmerk auf die Exploration und Erschließung von Phosphatprojekten in Brasilien gerichtet ist. Aguia hat ein renommiertes und erfahrenes inländisches Team zusammengestellt, dessen Sitz sich in Belo Horizonte (Brasilien) befindet, wobei es auch Niederlassungen in Sydney (Australien) gibt. Die Schlüsselprojekte von Aguia befinden sich in Rio Grande do Sul, einer wichtigen landwirtschaftlichen Region, die zu 100 Prozent von Phosphatimporten abhängig ist. Die Phosphatlagerstätten in Rio Grande sind qualitativ hochwertig, ermöglichen eine kostengünstige Produktion und befinden sich außerdem in der Nähe einer Straßen-, Eisenbahn- und Hafeninfrastruktur. Das erfahrene Management-Team von Aguia kann eine umfassende Erfahrung bei der Weiterentwicklung von qualitativ hochwertigen brasilianischen Bergbauaktiva in die Produktion vorweisen.

Die Informationen in dieser Meldung, die sich auf Explorationsziele, Explorationsergebnisse, Mineralressourcen oder Erzreserven beziehen, basieren auf Informationen, die von Dr. Fernando Tallarico, einem Mitglied der Association of Professional Geoscientists of Ontario, erstellt wurden. Dr. Tallarico ist ein Vollzeitangestellter des Unternehmens. Dr. Tallarico verfügt über ausreichende Erfahrung, die für diese Art von Mineralisierung und Lagerstätte sowie für seine Tätigkeiten erforderlich ist, um als kompetente Person *(Competent Person)* gemäß der Ausgabe von 2012 des *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* definiert werden zu können. Dr. Tallarico erlaubt das Hinzufügen von Material zu diesem Bericht, das auf seinen Informationen basiert und in Form und Kontext erscheint.

Die vollständige Meldung finden Sie hier: http://stockmarket.hobsonwealth.co.nz/news-item?S=AGR&E=ASX&N=1013104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RC Drilling Program
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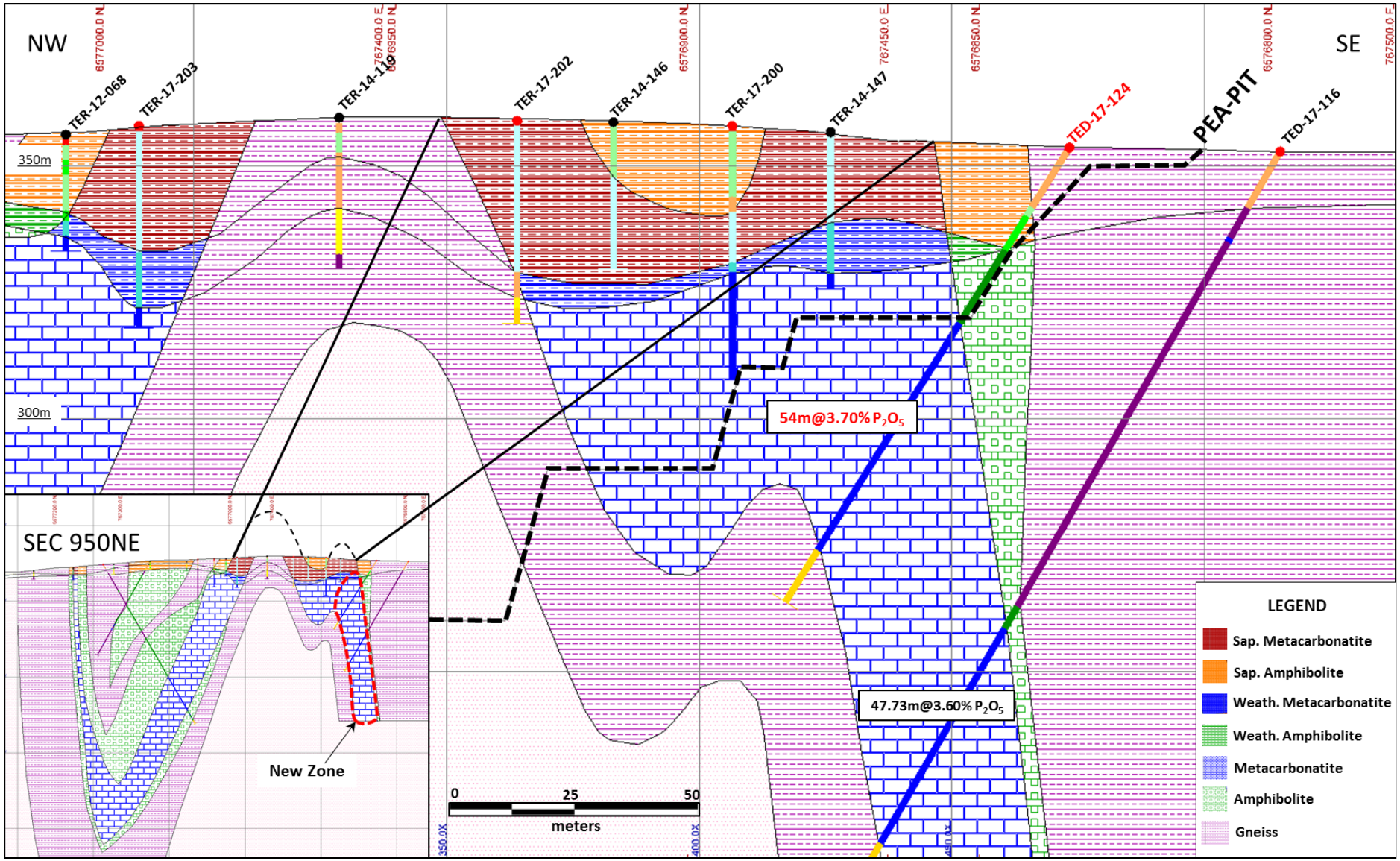

Figure 2: Drilling section 950NE of the Três Estradas Deposit, showing the new southeast zone and one of the highlighted drill results of TED-17-124, which returned recently and confirmed the model of the new zone. Note that the bulk of the new carbonatite drilled in this section is beyond the previous pit model.

Table 1 – Assay Results of the Drilling Campaign

(*Holes identifications initiated with TED are diamond holes and those initiated with TER are reverse circulation holes)

Hole_ID	From (m)	To (m)	Length (m)	P_2O_5%	CaO%	MgO%	Fe_2O_3%	SiO_2%	Al_2O_3%
TED-17-111	31,10	76,80	45,70	4,51	32,76	8,49	7,62	12,57	0,65
	138,60	163,75	25,15	3,43	32,70	7,58	7,82	14,48	2,91
	214,65	283,77	69,12	3,29	31,23	7,20	8,53	16,96	4,01
TED-17-114	7,30	11,15	3,85	8,06	12,24	3,32	16,66	39,38	7,05
	11,15	31,85	20,70	3,74	30,34	9,35	8,56	11,67	1,82
	35,85	72,60	36,75	3,27	31,62	7,95	8,48	15,97	2,71
	160,00	182,00	22,00	3,73	23,61	7,91	11,53	26,25	5,97
	188,00	267,00	79,00	3,23	29,14	8,29	9,38	15,95	3,60
TED-17-115	0,00	4,52	4,52	3,93	25,92	4,17	11,46	25,08	4,68
	4,52	26,00	21,48	3,22	38,33	4,99	6,51	12,58	2,96
	44,92	64,00	19,08	3,90	20,21	9,44	12,02	35,83	6,48
TED-17-118	162,00	193,40	31,40	3,02	28,91	6,06	8,65	22,28	4,23
TED-17-121	16,00	22,40	6,40	4,04	14,83	6,57	10,07	38,78	8,82
	22,40	51,00	28,60	3,53	34,01	9,07	6,87	11,32	1,81
TED-17-124	40,00	94,00	54,00	3,70	30,65	11,06	7,20	11,69	1,71
TED-17-125	0,00	4,00	4,00	14,23	19,16	3,42	43,96	229,20	45,50
	52,00	29,00	27,00	3,36	32,27	8,11	7,12	16,13	2,55
TED-17-126	47,45	87,50	40,05	3,08	32,01	7,91	7,09	17,57	2,52
TED-17-127	50,45	79,00	28,55	3,87	34,59	8,63	6,48	10,91	2,15

Hole_ID	UTM_E	UTM_N	Elevation (m)	Length (m)	Status of coordinate	Datum	Azimuth	Dip
TED-17-111	767289	6577245	342	288,70	GPS	SAD-69 Z21S	150,00	-60,00
TED-17-114	767298	6577195	341	279,45	GPS	SAD-69 Z21S	150,00	-60,00
TED-17-115	766754	6576772	351	65,25	GPS	SAD-69 Z21S	150,00	-60,00
TED-17-118	767764	6576921	340	199,20	GPS	SAD-69 Z21S	330,00	-55,00
TED-17-121	767715	6577005	350	66,35	GPS	SAD-69 Z21S	330,00	-55,00
TED-17-124	767474	6576829	353	105,00	GPS	SAD-69 Z21S	330,00	-55,00
TED-17-125	767520	6576836	355	97,00	GPS	SAD-69 Z21S	330,00	-55,00
TED-17-126	767563	6576862	356	95,40	GPS	SAD-69 Z21S	330,00	-55,00
TED-17-127	767645	6576928	353	107,80	GPS	SAD-69 Z21S	330,00	-55,00

JORC Code, Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (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.*	• Work is being carried out using RC and diamond drilling, with samples being analysed by laboratory analyses suitable for the carbonatite mineralisation being targetted • Drill hole locations are detailed in a table in the text of this release, and shown graphically on a plan
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Hole locations are picked up using hand-held GPS. Sampling is carried out using comprehensive Aguia protocols and QAQC procedures as per industry best practice
	• *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.*	• Mineralisation is generally visual • RC samples are collected and assayed at 1m intervals, with a representative 2kg sample of all intervals being collected for XRF assay at the laboratory. • Half core diamond drill samples in mineralized material are generally collected at 1m intervals and sent to the laboratory for assay; however lengths will vary to generally between 0.5 and 1.5m to honour geological boundaries where required. • In all cases drilling samples are sent to SGS laboratories in Belo Horizonte and analysed using method XRF79C_10 – Lithium tetra borate fusion. Elements assayed for include SiO_2, Al_2O_3, Fe_2O_3, CaO, MgO, TiO_2, P_2O_5, Na_2O, K_2O, MnO and LOI, which is considered suitable for the type of mineralisation
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, 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).*	• Reverse Circulation – Drilling utilized a face sampling Hard Formation Bit with Tungsten buttons and a diameter of 5 ½ inches. No downhole surveys were completed. • Core Drilling - Drilling utilized HQ equipment for weathered material and NQ for fresh rock. Downhole surveys are performed on 3-metre intervals using a Maxibore down-hole tool. No core orientation has been carried out.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• RC – recoveries are monitored by samples weight. The minimum recovery is 85%. • Core Drilling - Recovery by sample and by drill run was recorded; core recovery generally exceeds 97%
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Diamond Drilling - Due to the coherent nature of the fresh rock and homogenous nature of the mineralisation sample recovery is not an issue.

Criteria	JORC Code explanation	Commentary
		In the saprolite recovery is maximised using short drill runs and best drilling practices. • RC – Dry samples are collected through a cyclone and riffle splitter ensuring homogenisation and representative sampling. Wet samples are dried, and then homogenised and sampled by hand.
	• *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.*	• Mineralisation is homogenous throughout the mineralized intervals, with no relationship between sample recovery and grade on any type of drilling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• RC – logging is to a detail considered suitable for inclusion in resource estimations • Diamond – logging is considered suitable for inclusion in resource estimations, metallurgical studies and preliminary mining studies. The lack of orientated core and geotechnical logging prior to cutting precludes the use in detailed mining studies
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• RC logging includes lithology and weathering • Diamond logging includes rock type, alteration, structure and qualitative magnetism. No core orientation has been carried out, with structural measurements being limited to alpha angles only. All core is photographed dry before being cut
	• *The total length and percentage of the relevant intersections logged*	• 100% of the relevant intersections of all drilling are logged
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Solid core is sawn in half, with half being sent for assay and half being retained for reference. Friable core is split down the center line using a spatula or similar tool, with half being retained and half sent for assay.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• RC- One metre samples are collected from the cyclone, with moist samples being split using a plastic liner and metal cross-blade device, and dry samples being split through a riffle splitter. Saturated samples are dried before homogenization. Two representative samples of between 500g and 2kg are collected, with one for assay and a second for reference. • For all sampling and drilling, samples are dried and crushed, and then milled to 75% passing 80 mesh using LM mills at the laboratory.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The sample preparation techniques are industry standard and are considered appropriate for the mineralisation being investigated
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Industry standard procedures are employed, including ensuring non-core samples are adequately homogenized before assay and archive samples are collected

Criteria	JORC Code explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• No field duplicate samples or second half sampling was done. The target mineralization is largely homogeneous.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample sizes are considered appropriate to the grain size of the material being assayed
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The XRF method used is industry standard and considered appropriate for the analysis of apatite-hosted phosphate mineralisation. • Sample preparation and analysis was completed at SGS's Belo Horizonte laboratory in Brazil using standard crushing and pulverization techniques. • The prepared pulps are analysed by a lithium borate fusion XRF spectroscopy for major oxide elements (P2O5, Al2O3, CaO, Fe2O3, K2O, MgO, MnO2, SiO2, TiO2, Na2O and LOI (Method code XRF79C and PHY01E). • In specific cases, samples were also analysed for a suite of 31 elements using an aqua regia digestion and inductively coupled plasma - mass spectrometry (Method code ME-MS81). • 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.
	• *make and model, reading times, calibrations factors applied and their derivation, etc.*	• Where utilised, hand held XRF is an Delta Analyser CS-4000 by Innov-X Systems
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument*	• There is a calibration plate supplied by INOVV-X-Systems for the calibration of the Portable X Ray Fluorescence equipment.
	• *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.*	• Aguia has prepared two certified phosphate reference materials (standards) from material collected from the Tres Estradas deposit – these comprise a mid and high grade standard and are considered appropriate to the mineralisation being drilled • This is in addition to fine and coarse blank standards prepared from barren quartz veins. • One each of the above company supplied standards is included in each batch of 48 samples, in addition to a pulp duplicate. • One batch of 48 samples is sent monthly for umpire laboratory testing. • Umpire testing is performed at At ALS Chemex in Lima, Peru, where they are analyzed for a suiten of elements using method code XRF12pt/XRF24) • Additionally, Aguia relies on the analytical quality control measured implemented by the ISO accredited laboratory used.
Verification of sampling	• *The verification of significant intersections by either independent or alternative company*	• The AGR procedures consists an internal double check and, when required an independent

Criteria	JORC Code explanation	Commentary
and assaying	*personnel.*	verification during the independent audit process.
	• *The use of twinned holes.*	• Given this is the initial programme at TE South no twin holes have been drilled
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Data is manually entered onto logging sheets on site by Aguia geologists. This data is then entered into a digital database consisting of Excel workbooks. Assay data from the laboratory is merged into the downhole sample sheets. All original logging sheets and digital data are stored. Digital data is regularly backed up. • Data is yet to be externally audited; external audits of previous drilling has confirmed the veracity of work carried out
	• *Discuss any adjustment to assay data.*	• There is no adjustment to assay data
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• All borehole collars were surveyed according to the local UTM coordinate system (South American Datum 1969 – SAD69, Zone 21S), using differential GPS equipment before drilling started, and once drilling had been completed.
	• *Specification of the grid system used.*	• SAD 1969 UTM system, Zons 21S
	• *Quality and adequacy of topographic control.*	• A topographic survey of the project area was completed using differential GPS technology. • The survey consisting of lines spaced 25 metres apart, and control lines spaced 100 metres apart. • The topographic survey generated contour lines at 1-metre intervals in the meta-carbonatite area. Contour lines at 5-metre intervals were obtained for the remaining area using shuttle radar topography mission (SRTM) and orthorectified Geoeye images with 0.5 metre resolution.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• RC Drilling – RC holes, all vertical, at Tres Estrada South are being drilled on 50m spaced lines, with spacing along drill lines determined by carbonatite outcrop • Diamond Drilling - Diamond holes (inclined) at Tres Estradas are being drilled on 100m spaced lines, with spacing along drill lines determined by carbonatite outcrop
	• *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.*	• The data spacing and distribution is considered suitable for the style of mineralisation being tested, and will be suitable for use in Mineral Resource and Reserve estimations
	• *Whether sample compositing has been applied.*	• For the purposes of reporting of results no sample compositing has been applied

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The bulk nature of the mineralisation indicates that sampling bias will not be introduced by changing drilling direction
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Given the bulk and homogenous nature of the mineralisation it is considered that there is no sampling bias
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Aguia. Samples are stored on site. Assay samples are sent by freight express to the relevant laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Tres Estradas – Audit by SRK Consulting in early 2013 and late 2014 indicated that techniques utilised by Aguia were in line with generally accepted industry best practices. The same audit found no issues with the data.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Tres Estradas Permit 810.090/91, irrevocable right to 100% under an exercised option agreement with Companhia Brasiliera de Cobre (CBC). On July 1, 2011, CBC and Aguia Metais Ltda., a subsidiary of Aguia in Brazil, executed an option agreement providing the irrevocable purchase option of these mineral rights by Aguia Metais (or its affiliate or subsidiaries). On May 30, 2012 Aguia Metais exercised the purchase option concerning these mineral rights by means of its affiliate Aguia Fertilizantes S/A (Aguia Fertilizantes). On July 10, 2012, CBC and Aguia Fertilizantes executed an irrevocable agreement providing the assignment of these mineral rights to Aguia Fertilizantes. On July 20, 2012 CBC filed a request before the DNPM applying for the transfer of these mineral rights to Aguia Fertilizantes. The 2nd two-year term expired on August 16, 2012, with the Final Exploration Report now under review by the Government, approval of which will allow the Company a further year (from the date of approval) to submit an Economic Exploitation Plan. • Tres Estradas South

Criteria	JORC Code explanation	Commentary
		Permit 810.325/12, irrevocable right to 100% under an exercised option agreement with Companhia Brasiliera de Cobre. Granted April 29, 2013, initial 3 year term expiry April 29, 2016. The partial report with time extension request was filed February 23, 2016.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Tres Estradas and Tres Estrada South Discoveries of phosphate rich rocks at TE were made by a joint exploration programme between Companhia Brasileiraa do Cobre and Santa Elina in 2007/2008 during a gold exploration programme. This involved an integrated geochemical/ geological/geophysical and drilling programme. The gold results were disappointing, causing Santa Elina to withdraw from the JV, however +6% phosphate values were noted in assaying of soils and drill core.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tres Estradas and Tres Estradas South The mineralisation is a carbonatite hosted phosphate deposit, with apatite as the phosphate bearing mineral. The NE-SW trending carbonatite is probably Mid-Proterozoic in age, and has been affected by Neo-Proterozoic shearing and metamorphism. It is hosted in the Santa Maria Chico Granulite Complex, within the Taquarembo Domain of the Achaean to Proterozoic Sul-rio-grandense Shield.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drillhole information is listed in the appropriate tables in this document, and presented in maps and sections

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Drill intersections are length weighted. A nominal 3% P_2O5 lower cutoff is used, and there is no upper cut applied to intersections.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths*	• Not applicable

Criteria	JORC Code explanation	Commentary
	of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• RC drilling is targetting the flat lying upper oxide mineralisation – these holes may be terminated in mineralisation once fresh rock has been intersected • Diamond drilling is targetted to intersect the full width of the interpreted steeply dipping carbonatite bodies
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• RC drilling is generally perpendicular to the flat-lying oxide blanket, and oxide intersection widths will reflect the true thickness of the oxide layer. • Diamond holes are drilled at an acute angle to the steeply to vertically dipping carbonatite bodies, hence downhole widths will be greater than true widths. For drillholes drilled at -60°, true mineralisation widths will generally be in the order of 40-60% of downhole intersection lengths – this is shown in more detail on included cross sections.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Down hole lengths are reported • Relationships between true lengths and true thickness are shown in cross sections
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to maps and sections in release
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results from all drillholes have been reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological mapping and interpretation is used as a base for included drill hole plans and sections
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• As presented in the text of this report

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• As presented in the text of this report

Section 3 Estimation and Reporting of Mineral Resources

Not applicable to this release – this does not include mineral resource estimations

Section 4: Estimation and Reporting of Ore Reserves

Not applicable to this release

Section 5: Estimation and Reporting of Diamonds and Other Gemstones

Not applicable to this release