• March 2017

INFILL-BOHRPROGRAMM AUF TRES ESTRADAS LIEFERT WEITERHIN SEHR ERMUTIGENDE ERGEBNISSE

Wichtige Ergebnisse:

- **Bohrungen demonstrieren weiterhin die homogene Art und Kontinuität der Vererzung sowohl lateral als auch zur Tiefe.**
- **Infill-Bohrkampagne auf 14.000 Bohrmeter erweitert – letzte 1.300m werden bis Ende April niedergebracht.**
- **In der Tiefe sind viele Abschnitte mächtiger als im früheren Ressourcenmodell erwartet wurde.**
  - **TED-16-091 durchteufte 90,10m mit 3,49% P_2O_5 ab 150,00m Tiefe.**
  - **TED-16-094 durchteufte 61,84m mit 4,30% P_2O_5 ab 218,00m Tiefe.**
  - **TED-16-098 durchteufte 26,73m mit 3,95% P_2O_5 ab 86,00m Tiefe.**
  - **TED-16-104 durchteufte 64,40m mit 4,27% P_2O_5 ab 237,00m Tiefe.**
- **Weitere Entdeckungen einer hochgradigen oberflächennahen oxidierten Vererzung:**
  - **TER-17-202 durchteufte 30,00m mit 13,67% P_2O_5 ab Oberfläche einschließlich 8,00m mit 18,85% P_2O_5.**
  - **TER-17-203 durchteufte 24,00m mit 16,02% P_2O_5 ab Oberfläche einschließlich 10,00m mit 20,03% P_2O_5.**
- **Erste Ergebnisse der Arbeiten in Pilotanlage der Eriez Flotation Division werden in Kürze erwartet.**
- **Vergleichsstudie für bankfähige Machbarkeitsstudie nähert sich dem Abschluss.**
- **Bankfähige Machbarkeitsstudie macht gute Fortschritte, Vergleichsstudie und erweitertes Bohrprogramm werden laut Erwartungen das Wert-Angebot weiter erhöhen.**

Das brasilianische Unternehmen mit Fokus auf die Entwicklung von Phosphatlagerstätten Aguia Resources Limited (ASX: AGR) („Aguia“ oder das „Unternehmen“ - http://www.commodity-tv.net/c/mid,36622,VRIC_2017/?v=297284) berichtet den Aktionären über den neuesten Stand des Infill-Bohrprogramms auf ihrem Vorzeige-Phosphatprojekt Tres Estradas im Süden Brasiliens. Das Programm liefert weiterhin sehr ermutigende Ergebnisse, die die Homogenität und Kontinuität der Lagerstätte demonstrieren. Vier Kernbohrgeräte sind weiterhin vor Ort im Einsatz. Das Rückspülbohrprogramm wurde jetzt abgeschlossen.

Bis dato wurden Bohrungen mit einer Gesamtlänge von 12.680m niedergebracht, davon entfallen 8.465m auf Kernbohrungen und 4.215m auf Rückspülbohrungen. Nach Identifizierung einer neuen Vererzungszone entlang der Südgrenze der Lagerstätte entschied sich das Management zur Erweiterung des Bohrprogramms um 1.500 bis 2.000m (siehe Pressemitteilung vom 16. Februar 2017). Die Infill-Bohrungen entlang dieser Zone werden fortgesetzt und als Ergebnis der sehr positiven Ergebnisse wird das Programm jetzt insgesamt ungefähr 14.000 Bohrmeter umfassen, eine Zunahme um ungefähr 40% gegenüber dem ursprünglichen Plan. Der Abschluss der Bohrarbeiten wird bis Ende April erwartet. Die Ergebnisse werden in eine aktualisierte JORC konformen

Ressourcenschätzung für Tres Estradas aufgenommen, die nach Fertigstellung veröffentlicht wird. Die Identifizierung der neuen Karbonatit-Zone besitzt das Potenzial für eine beachtliche Erhöhung der Gesamtressource auf Tres Estradas und rechtfertigt die Erweiterung der Bohrarbeiten.

Die Zielsetzung des Programms ist die Umwandlung der geschlussfolgerten Ressource in die Ressourcenkategorien „erkundet" und „angezeigt". Dies wurde bis jetzt erzielt, da die Infill-Bohrungen weiterhin Gehalte und Mächtigkeiten liefern, die mitunter besser sind als im ursprünglichen Modell für Tres Estradas, wie Abbildungen 2 und 3 unten demonstrieren. Zum Beispiel, Bohrung TED-16-091 durchteufte 90,1m Karbonatit, was um 50,1m bzw. 125% über den Erwartungen lag, und Bohrung TED-16-094 durchteufte 61,8m Karbonatit, was um 29,8m bzw. 93% über den den Erwartungen lag.

Die oxidierte Vererzung an der Oberfläche lieferte hohe Gehalte wie zum Beispiel in TER-17-202. Diese Bohrung durchteufte 30,00m mit 13,67% P_2O_5 ab Oberfläche einschließlich 8,00m mit 18,85% P_2O_5 und Bohrung TER-17-203 durchteufte 24,00m mit 16,02% P_2O_5 ab Oberfläche einschließlich 10,00m mit 20,03% P_2O_5 (siehe Tabelle 1 unten - Assay Results of the Drilling Campaign, Analysenergebnisse der Bohrkampagne).

Millcreek Mining Group, die Firma, welche die bankfähige Machbarkeitsstudie (Bankable Feasibility Study, BFS) betreut, führte vor Kurzem eine Projektbesichtigung als Teil ihrer Überprüfung des Ressourcenmodells durch und Aguia ist der Ansicht, dass die Berichte über diese Projektbesichtigung positiv waren und die Arbeiten des Unternehmens alle Qualitätskontrollmaßnahmen erfüllten und übertrafen.

Der technische Leiter Fernando Tallarico äußerte sich dazu: „Wir könnten mit den Ergebnissen nicht zufriedener sein, diese Lagerstätte erfüllt weiterhin unsere Erwartungen, wie es das erweiterte Bohrprogramm demonstriert. Wir bestätigen nicht nur unser ursprüngliches Ressourcenmodell, sondern identifizieren auch Aspekte der Lagerstätte, die unserer Ansicht nach das Potenzial zur Ressourcenerweiterung auf Tres Estradas besitzen. Die Folge ist eine Reduzierung des erwarteten Abraumverhältnisses, was eventuell die Abbaukosten verbessern würde angesichts der größeren Mächtigkeit der Lagerstätte und dass die neue Zone innerhalb der früheren Grenzen der Tagebaugrube an die Oberfläche tritt."

Justin Reid, Managing Director von Aguia, fügte hinzu: „Der Umfang und der Wert von Tres Estradas nimmt mit jedem weiteren Bohrmeter zu und die Ergebnisse sind einfach herausragend. Unser technisches Team hat während der letzten paar Monate hart gearbeitet, um diese Ergebnisse vorzulegen, und ich beglückwünsche es für dieses Ergebnis.

Da die Infill-Bohrungen jetzt abgeschlossen werden konzentrieren wir uns jetzt auf die Intensivierung des metallurgischen Programms in der Pilotanlage in Zusammenarbeit mit Eriez, den Abschluss der Vergleichsstudien, die laut Erwartungen wesentlich verbesserte Projektkosten demonstrieren werden, und avancieren die BFS bis zum Abschluss. Die Genehmigungsverfahren verlaufen planmäßig. Wir haben signifikante Fortschritte auf unserer Entdeckung „Eastern Limb" gemacht und und kommen voran mit unseren Plänen für eine Notierungszulassung an der TSX Venture Exchange als Teil unserer laufenden Strategie der globalen Marktausdehnung.

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Über Aguia:
Aguia Resources Limited („Aguia") ist ein an der ASX notiertes Unternehmen, dessen Primärfokus die Exploration und Entwicklung von Phosphatprojekten in Brasilien ist. Aguia besitzt ein bewährtes und sehr erfahrenes Team im Land mit Sitz in Belo Horizonte, Brasilien, mit Firmenbüros in Sydney, Australien. Aguias Schlüsselprojekte liegen in Rio Grande do Sul, ein erstklassiges Agrargebiet, das zu 100 % von Phosphatimporten abhängig ist. Die Phosphatlagerstätten Rio Grande besitzen eine hohe Qualität und haben kostengünstige Produktionscharakteristiken. Ihre Lage ist ideal durch die Nähe zu Straßen-, Eisenbahn- und Hafeninfrastruktur. Aguias erfahrenes Managementteam hat eine nachgewiesene Erfolgsgeschichte, hochwertige Bergbauprojekte in Brasilen zur Produktion zu bringen.

Die Information in dieser Pressemitteilung, die sich auf Explorationsziele, die Exploration, Ergebnisse, Mineralressourcen oder Erzvorräte bezieht, basiert auf Informationen, die von Dr. Fernando Tallarico zusammengestellt wurde. Dr. Tallarico ist ein Mitglied der Association of Professional Geoscientists of Ontario. Er ist ein Vollzeitbeschäftigter der Unternehmens. Dr. Tallarico verfügt über ausreichende Erfahrung in Bezug auf den hier behandelten Vererzungs- und Lagerstättentyp und die Tätigkeiten, die ihn jeweils als sachkundige Person im Sinne des „Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" in der Fassung von 2012 ausweist. Dr. Tallarico ist damit einverstanden, dass die auf seinen Informationen basierenden Angaben in einer der Form und dem Zusammenhang angemessenen Weise in den Bericht aufgenommen werden.

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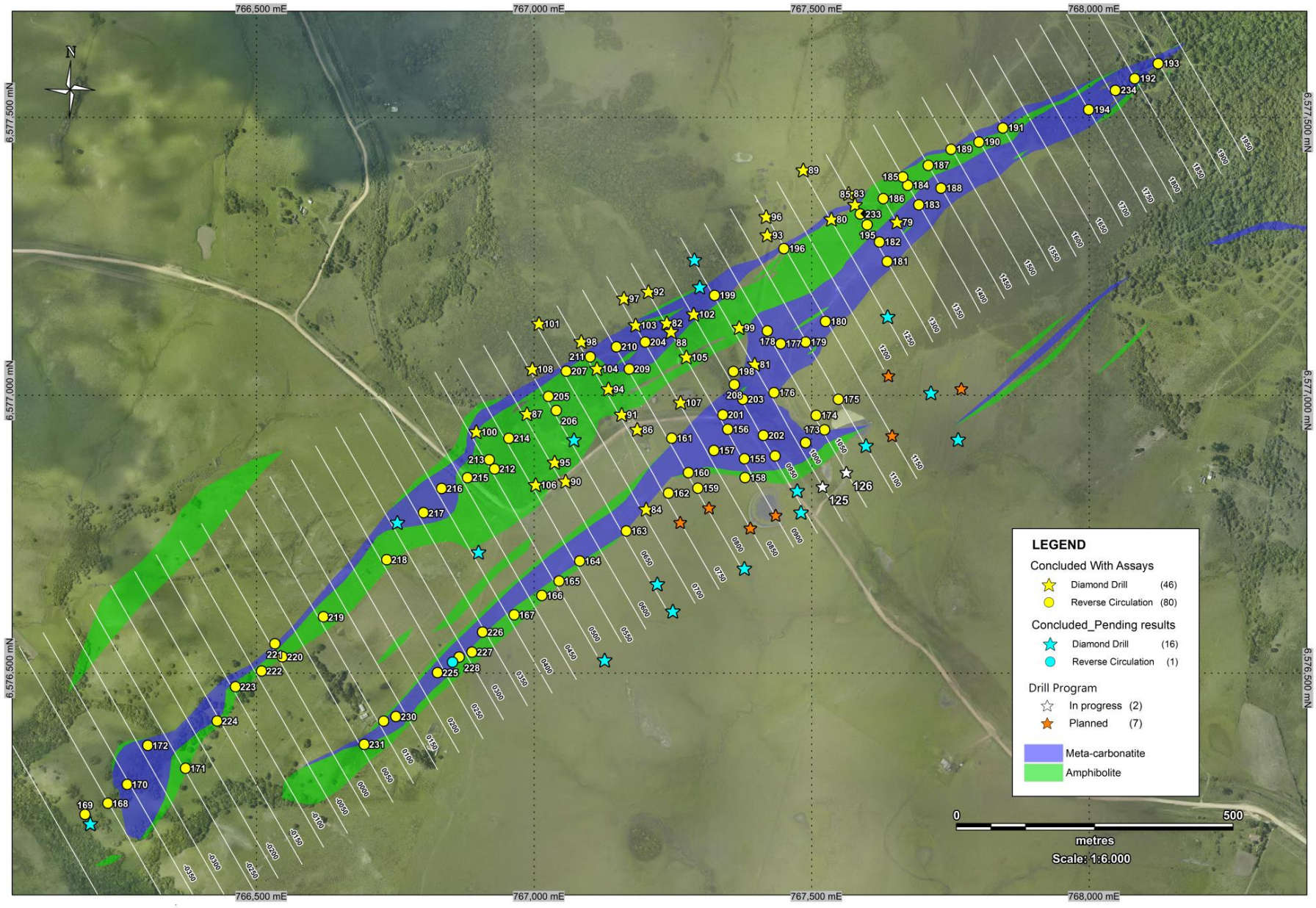

Figure 1: Geological map of the Três Estradas carbonatite draped over aerial photograph, highlighting the status of the ongoing drilling program.

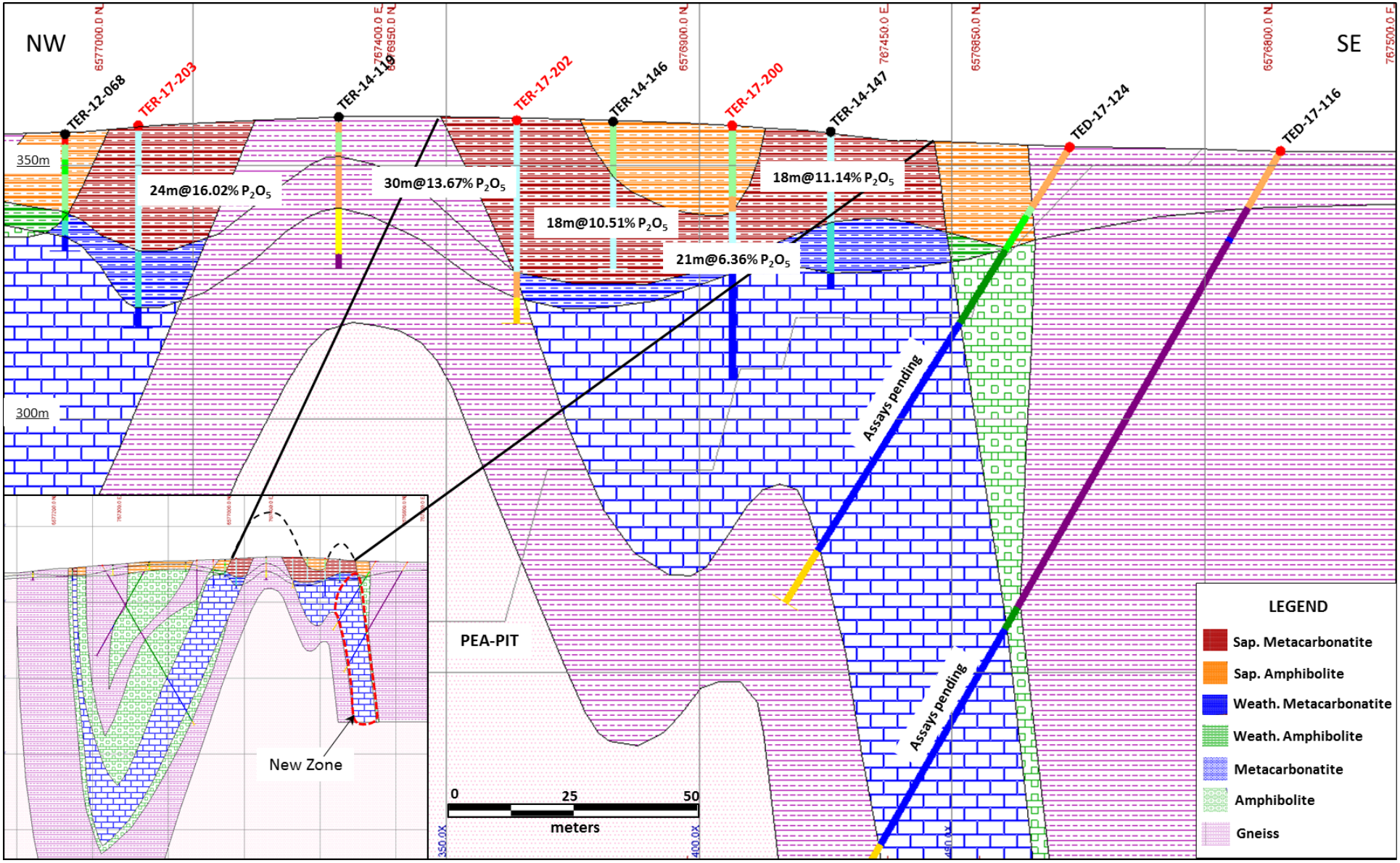

Figure 2: Drilling section 950NE of the Três Estradas Deposit, showing the recently discovered new mineralisation zone as outlined in red in the inset picture.

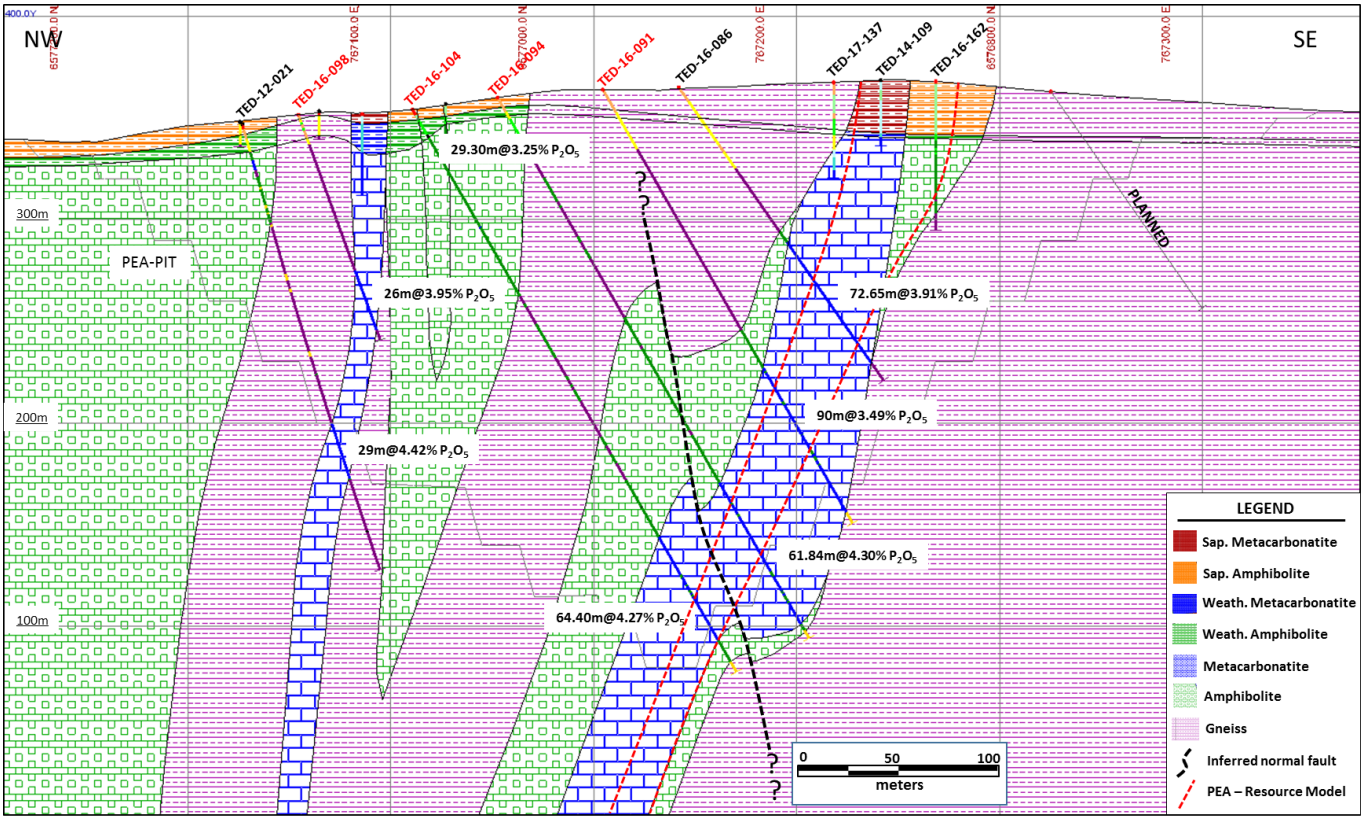

Figure 3: Drilling section 750NE of the Três Estradas Deposit, showing the thickening of the carbonatite at depth relative to the previous resource model highlighted in dashed red.

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-16-091	150.00	240.10	90.10	3.49	29.80	9.22	10.72	12.03	2.29
TED-16-092	45.87	83.35	37.48	4.15	38.03	7.09	7.22	8.37	1.54
	135.50	162.50	27.00	4.31	33.82	10.62	6.21	7.99	0.76
TED-16-093	1.40	5.00	3.60	5.12	7.66	4.76	16.98	44.15	7.52
	57.75	99.00	41.25	3.53	33.91	8.35	7.76	12.60	2.01
TED-16-094	218.00	279.84	61.84	4.30	36.40	7.31	8.10	9.76	1.73
TED-16-095	1.55	3.45	1.90	7.31	11.80	7.75	15.70	35.55	9.36
	173.00	277.11	104.11	3.50	31.76	8.76	7.80	12.21	2.65
TED-16-096	38.30	42.00	3.70	4.48	28.57	8.67	9.40	13.61	1.80
	104.85	147.00	42.15	3.10	26.99	7.90	10.64	22.15	3.25
	168.00	255.00	87.00	3.11	34.07	6.90	8.99	13.76	2.39
TED-16-097	64.18	82.16	17.98	4.02	35.06	8.59	6.72	7.82	1.19
TED-16-098	86.00	112.73	26.73	3.95	35.31	7.72	7.51	10.32	2.09
TED-16-099	50.00	55.00	5.00	3.00	19.16	8.45	15.72	29.60	5.32
	72.00	133.00	61.00	4.03	36.60	6.85	8.27	9.83	1.68
TED-16-100	33.00	73.00	40.00	3.41	31.13	7.46	7.74	17.66	3.76
	91.00	125.00	34.00	3.95	20.23	8.95	11.36	31.00	6.62
		Including	8.00	5.46	19.86	8.58	12.72	31.04	6.89
	169.25	184.40	15.15	4.15	30.40	13.40	7.25	11.33	1.07
TED-16-101	138.00	158.40	20.40	4.40	33.42	10.54	6.10	9.42	1.38
	177.00	222.00	45.00	3.33	35.55	7.06	7.49	11.33	2.15
	232.00	242.30	10.30	3.79	23.80	12.27	10.42	17.07	3.30
	252.00	253.87	1.87	3.29	31.37	12.70	7.13	6.99	1.38
TED-16-102	142.00	166.80	24.80	3.54	20.76	9.59	13.24	36.14	5.54
	170.48	225.10	54.62	3.29	35.46	7.07	7.51	12.26	2.37
TED-16-103	0.00	17.78	17.78	3.93	13.37	7.71	12.93	40.53	5.64
	17.78	66.85	49.07	3.74	29.68	14.38	8.80	6.31	0.38
	267.90	296.00	28.10	3.20	38.77	6.35	5.95	8.58	1.61
TED-16-104	5.70	35.00	29.30	3.25	16.68	8.75	13.00	39.26	6.22
	237.00	301.40	64.40	4.27	33.69	7.53	8.38	13.13	2.61
TED-16-105	129.64	195.62	65.98	4.26	34.42	8.09	9.15	9.19	1.54
		Including	3.83	7.85	27.70	10.01	18.10	9.76	1.04
TED-17-106	144.91	202.00	57.09	3.75	30.40	9.36	7.55	15.60	2.92
TED-17-107	67.35	81.00	13.65	3.80	32.41	9.59	8.17	19.13	1.78
	87.00	135.53	48.53	3.85	33.94	8.31	9.15	8.73	1.49
TED-17-108	44.00	47.00	3.00	3.00	34.02	5.21	10.20	16.05	2.49
	109.43	284.60	175.17	3.37	35.71	7.16	7.18	12.05	2.09
		Including	27.91	4.25	37.91	7.75	7.04	7.74	1.35
		Including	7.50	4.20	35.49	7.54	8.31	10.91	1.97
TER-16-170	1.00	42.00	41.00	3.18	39.79	4.99	5.76	11.75	1.60
	52.00	64.00	12.00	3.04	41.29	4.87	5.91	8.83	1.46
TER-16-175	Not mineralized								
TER-16-176	Not mineralized								

Hole_ID	From (m)	To (m)	Length (m)	P_2O_5%	CaO%	MgO%	Fe_2O_3%	SiO_2%	Al_2O_3%
TER-16-177	0.00	15.00	15.00	9.94	11.04	2.74	36.72	17.59	4.54
	15.00	97.00	82.00	4.61	37.65	5.38	10.02	8.09	1.52
TER-16-178	1.00	16.00	15.00	5.73	9.29	10.76	15.53	35.62	9.07
	16.00	20.00	4.00	5.09	28.02	9.37	10.09	19.00	3.07
	40.00	60.00	20.00	4.03	30.74	9.09	11.39	11.75	2.33
TER-16-179	1.00	29.00	28.00	12.77	17.54	3.28	25.57	25.27	4.81
	29.00	58.00	29.00	4.56	35.62	6.54	10.75	8.11	1.39
TER-16-180	0.00	28.00	28.00	12.65	16.78	2.81	26.04	27.67	4.56
	28.00	41.00	13.00	6.19	35.00	5.96	11.93	10.32	1.72
TER-16-181	1.00	23.00	22.00	14.98	20.90	1.54	23.89	25.34	3.25
	23.00	35.00	12.00	3.91	30.68	6.69	10.28	18.58	3.48
TER-16-182	0.00	17.00	17.00	12.13	18.73	3.05	20.67	28.81	4.52
	17.00	30.00	13.00	5.20	43.56	3.74	6.42	7.76	1.32
TER-16-183	0.00	13.00	13.00	11.47	22.16	2.93	15.11	28.88	4.48
	14.00	26.00	12.00	3.10	42.20	4.50	6.10	8.10	1.46
TER-16-184	11.00	14.00	3.00	3.11	18.37	8.32	15.87	32.87	4.81
	16.00	17.00	1.00	3.97	24.00	7.83	10.90	25.30	5.88
TER-16-185	3.00	12.00	9.00	4.07	22.36	8.48	13.90	25.20	3.99
	12.00	24.00	12.00	3.35	25.18	9.17	11.90	18.84	3.49
TER-16-186	0.00	2.00	2.00	4.06	8.07	4.88	18.15	39.80	11.05
TER-16-187	1.00	4.00	3.00	3.71	9.42	7.82	15.50	41.97	8.14
	16.00	17.00	1.00	3.27	19.30	8.12	16.20	31.50	4.40
	19.00	20.00	1.00	3.13	18.10	8.68	12.60	35.40	6.13
TER-16-188	0.00	20.00	20.00	3.15	39.13	4.89	7.72	11.21	1.84
	20.00	60.00	40.00	3.33	37.47	5.78	6.89	11.07	2.11
TER-16-189	1.00	11.00	10.00	8.49	11.90	6.74	21.09	27.48	6.30
	11.00	47.00	36.00	3.73	33.94	7.39	8.42	12.47	2.47
TER-16-190	0.00	6.00	6.00	3.02	12.17	7.26	16.37	41.97	7.93
TER-16-191	0.00	1.00	1.00	3.29	9.48	4.93	17.90	41.60	6.95
	17.00	18.00	1.00	3.00	17.50	9.47	19.40	35.20	4.93
TER-16-192	0.00	3.00	3.00	3.61	24.57	6.24	13.16	22.43	5.65
TER-16-193	Not mineralized								
TER-16-194	0.00	9.00	9.00	3.29	21.63	4.64	9.48	30.22	7.82
TER-16-195	1.00	2.00	1.00	4.14	13.10	6.11	19.00	38.10	7.61
	14.00	20.00	6.00	3.24	27.29	7.03	10.12	21.96	5.51
	29.00	31.00	2.00	3.24	33.00	8.66	8.54	13.85	2.19
	33.00	35.00	2.00	3.17	42.70	5.47	5.39	6.65	1.15
	36.00	37.00	1.00	3.63	44.40	5.25	4.22	5.81	0.94
	39.00	40.00	1.00	3.01	45.00	4.81	4.75	4.65	0.75
TER-16-196	4.00	6.00	2.00	3.04	10.05	6.07	16.65	42.40	9.53
	21.00	30.00	9.00	3.88	39.33	5.74	7.09	9.63	1.79
TER-17-197	0.00	9.00	9.00	8.02	11.15	3.81	17.63	38.89	7.64
		Including	2.00	11.28	15.10	1.40	18.10	37.15	6.00
	12.00	13.00	1.00	5.58	7.82	2.09	11.80	44.80	14.50
TER-17-198	67.00	80.00	13.00	3.33	38.99	3.77	5.50	14.14	1.31
TER-17-199	4.00	7.00	3.00	3.41	20.97	6.29	10.96	32.23	5.04
	12.00	25.00	13.00	3.27	27.43	9.09	10.67	19.06	3.45

Hole_ID	From (m)	To (m)	Length (m)	P_2O_5%	CaO%	MgO%	Fe_2O_3%	SiO_2%	Al_2O_3%
	0.00	21.00	21.00	6.36	12.53	5.89	14.11	36.48	9.54
TER-17-200		Including	4.00	11.92	16.88	5.88	17.40	27.88	5.82
	31.00	50.00	19.00	3.75	20.66	8.08	10.55	29.62	8.04
	1.00	21.00	20.00	15.41	20.67	2.20	22.33	24.82	4.17
TER-17-201		Including	10.00	20.29	27.35	1.86	24.03	14.98	2.00
	21.00	29.00	8.00	6.32	32.98	3.97	20.45	7.56	0.98
TER-17-202	1.00	31.00	30.00	13.67	18.89	4.54	19.98	25.99	4.28
		Including	8.00	18.85	25.30	2.00	23.69	14.90	2.31
	1.00	25.00	24.00	16.02	22.29	1.13	25.60	21.22	3.01
TER-17-203		Including	10.00	20.03	26.05	1.23	27.28	14.04	2.15
	25.00	40.00	15.00	5.61	33.78	6.99	12.04	9.06	1.49
TER-17-204	1.00	14.00	13.00	3.09	11.36	9.08	20.36	36.90	6.77
	14.00	15.00	1.00	3.30	14.20	8.25	21.20	33.70	5.50
	25.00	65.00	40.00	3.68	30.74	9.20	8.64	14.98	2.83
TER-17-205		Including	1.00	6.27	26.90	10.90	8.03	19.20	2.21
		Including	4.00	6.29	25.47	10.90	10.34	21.00	2.85
	2.00	10.00	8.00	4.78	13.75	8.77	16.34	38.10	7.72
TER-17-206		Including	1.00	9.56	19.50	8.68	13.30	35.50	6.74
	66.00	80.00	14.00	4.08	29.01	13.63	9.24	9.25	0.89
	0.00	10.00	10.00	7.82	13.50	7.28	16.33	35.31	5.52
TER-17-207		Including	6.00	9.73	15.36	7.96	18.18	31.15	4.25
	10.00	25.00	15.00	4.02	25.62	9.97	9.37	19.52	4.67
TER-17-208	28.00	37.00	9.00	4.57	30.64	10.04	8.19	11.56	2.19
TER-17-209	41.00	45.00	4.00	3.00	19.18	8.54	15.58	26.65	6.09
	53.00	55.00	2.00	4.06	16.80	9.06	16.85	32.50	6.80
TER-17-210	0.00	10.00	10.00	8.12	14.97	7.68	23.39	30.56	3.95
	11.00	29.00	18.00	3.22	27.35	14.16	8.41	13.12	0.99
TER-17-211	1.00	5.00	4.00	7.93	14.55	10.04	17.32	35.87	4.18
	5.00	40.00	35.00	4.26	30.64	9.40	9.36	14.22	2.05
	2.00	3.00	1.00	3.06	7.67	8.10	13.80	46.80	8.77
TER-17-212	9.00	13.00	4.00	3.66	13.83	9.66	16.55	38.20	7.34
	52.00	54.00	2.00	3.04	16.30	8.96	17.40	34.25	5.72
TER-17-213	2.00	7.00	5.00	4.39	15.62	9.85	12.96	42.44	6.18
	7.00	60.00	53.00	4.38	19.20	9.35	12.04	37.62	6.83
	0.00	7.00	7.00	3.12	7.91	4.83	11.42	46.47	13.68
TER-17-214	12.00	14.00	6.00	3.27	23.00	11.20	10.26	21.55	4.90
	26.00	38.00	12.00	3.16	17.46	10.53	13.34	27.57	6.85
	58.00	100.00	42.00	3.14	26.54	12.00	7.87	20.37	2.23
TER-17-215	0.00	7.00	7.00	7.70	19.30	9.21	12.10	35.00	8.47
	7.00	60.00	53.00	4.16	18.67	9.73	11.94	37.81	7.21
	44.00	51.00	7.00	3.94	20.06	10.38	13.07	27.33	5.48
TER-17-216	91.00	101.00	10.00	3.00	22.73	10.20	11.94	21.70	4.81
	106.00	120.00	14.00	3.16	19.81	11.00	10.42	24.33	6.63
TER-17-217	18.00	35.00	17.00	3.31	18.35	9.50	13.42	34.50	6.68
	3.00	12.00	9.00	3.36	10.61	8.62	14.78	45.30	7.58
TER-17-218		Including	4.00	4.79	10.12	9.77	15.92	36.95	9.30
	12.00	40.00	28.00	3.68	17.83	8.91	14.66	34.21	7.31

Hole_ID	From (m)	To (m)	Length (m)	P_2O_5%	CaO%	MgO%	Fe_2O_3%	SiO_2%	Al_2O_3%
TER-17-219	1.00	13.00	12.00	7.69	12.17	9.25	17.32	3.25	7.69
	13.00	35.00	22.00	3.64	27.94	7.46	9.52	21.08	5.56
TER-17-220	1.00	16.00	15.00	3.38	12.96	9.07	14.11	37.63	8.51
	17.00	19.00	2.00	3.60	21.60	8.98	8.94	24.60	8.49
	23.00	25.00	2.00	3.84	38.85	4.94	6.35	11.44	2.76
TER-17-221	1.00	5.00	4.00	3.70	13.34	9.11	17.10	31.45	6.48
	5.00	6.00	1.00	3.20	39.40	3.91	6.54	11.90	1.76
TER-17-222	1.00	6.00	5.00	8.51	13.32	2.48	18.24	35.76	9.20
	6.00	25.00	19.00	4.50	38.67	5.42	6.09	10.38	1.71
TER-17-223	0.00	8.00	8.00	7.12	13.21	6.60	15.94	35.70	8.08
	8.00	34.00	26.00	3.02	32.76	7.23	7.81	16.21	4.36
	37.00	40.00	3.00	3.31	35.67	7.20	6.91	13.51	3.50
TER-17-224	4.00	9.00	5.00	3.83	5.98	6.51	14.96	43.68	9.91
TER-17-225	0.00	16.00	16.00	7.98	13.11	4.66	17.58	39.47	4.28
		Including	5.00	10.39	14.72	4.76	18.76	37.22	3.65
	16.00	80.00	64.00	4.20	31.41	10.17	8.92	11.18	1.64
TER-17-226	0.00	12.00	12.00	10.33	16.58	7.78	16.92	29.94	4.70
		Including	6.00	14.43	20.52	7.40	17.65	22.57	3.72
	12.00	80.00	68.00	3.89	29.42	11.61	8.41	14.45	1.69
TER-17-227	45.00	80.00	35.00	3.63	30.63	11.30	7.98	14.56	1.27
		Including	4.00	5.94	34.05	9.36	6.99	13.24	1.08
		Including	4.00	6.33	30.97	13.45	7.60	11.22	0.50
TER-17-228	0.00	23.00	23.00	11.96	22.21	1.79	16.13	28.11	3.91
		Including	18.00	13.39	18.95	1.83	18.12	30.42	4.28
	23.00	80.00	57.00	5.03	36.01	6.89	7.88	10.86	1.61
TER-17-230	28.00	80.00	52.00	3.28	30.86	8.12	8.56	16.31	3.66
TER-17-231	0.00	3.00	3.00	3.60	26.65	5.01	11.30	24.47	5.31
	3.00	25.00	22.00	3.59	40.25	5.33	6.73	9.91	1.56
TER-17-233	Not mineralized								
TER-17-232	0.00	8.00	8.00	5.89	16.41	4.97	15.04	34.60	5.61
	8.00	100.00	92.00	3.76	36.04	7.07	7.55	10.74	1.71
TER-17-234	1.00	8.00	7.00	7.26	21.44	3.75	17.49	25.78	5.68
	8.00	12.00	4.00	3.99	31.25	7.78	10.40	13.37	2.31

Table 2 – Collar Details

Hole_ID	UTM_E	UTM_N	Elevation (m)	Length (m)	Status of coordinate	Datum	Azimuth	Dip
TED-16-091	767158	6576966	364	246.20	GPS	SAD-69 Z21S	150.00	-60.00
TED-16-092	767206	6577187	352	170.15	GPS	SAD-69 Z21S	150.00	-65.00
TED-16-093	767420	6577289	351	106.10	GPS	SAD-69 Z21S	150.00	-60.00
TED-16-094	767134	6577012	360	306.90	GPS	SAD-69 Z21S	150.00	-60.00
TED-16-095	767037	6576880	362	292.30	GPS	SAD-69 Z21S	150.00	-60.00
TED-16-096	767418	6577322	357	272.85	GPS	SAD-69 Z21S	150.00	-60.00
TED-16-097	767162	6577175	355	105.90	GPS	SAD-69 Z21S	150.00	-60.00
TED-16-098	767085	6577097	352	117.95	GPS	SAD-69 Z21S	150.00	-70.00
TED-16-099	767370	6577122	349	145.75	GPS	SAD-69 Z21S	150.00	-60.00
TED-16-100	766896	6576935	353	194.15	GPS	SAD-69 Z21S	150.00	-60.00
TED-16-101	767009	6577130	340	267.75	GPS	SAD-69 Z21S	150.00	-50.00
TED-16-102	767288	6577147	349	242.55	GPS	SAD-69 Z21S	150.00	-60.00
TED-16-103	767183	6577127	357	307.50	GPS	SAD-69 Z21S	150.00	-58.00
TED-16-104	767113	6577049	354	319.35	GPS	SAD-69 Z21S	150.00	-60.00
TED-16-105	767275	6577070	359	203.10	GPS	SAD-69 Z21S	150.00	-60.00
TED-17-106	767003	6576840	362	210.80	GPS	SAD-69 Z21S	330.00	-60.00
TED-17-107	767264	6576988	362	145.15	GPS	SAD-69 Z21S	150.00	-60.00
TED-17-108	766997	6577048	345	284.60	GPS	SAD-69 Z21S	150.00	-60.00
TER-16-170	766267	6576301	327	70.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-16-175	767548	6576994	353	30.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-16-176	767432	6577006	359	28.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-16-177	767444	6577094	261	100.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-16-178	767420	6577117	357	60.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-16-179	767489	6577097	366	66.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-16-180	767525	6577134	366	45.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-16-181	767636	6577242	362	38.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-16-182	767622	6577277	360	30.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-16-183	767693	6577344	356	27.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-16-184	767673	6577379	352	23.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-16-185	767664	6577394	351	25.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-16-186	767629	6577355	351	20.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-16-187	767710	6577415	353	25.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-16-188	767733	6577374	355	60.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-16-189	767751	6577444	352	53.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-16-190	767801	6577457	352	30.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-16-191	767844	6577482	350	25.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-16-192	768082	6577571	325	20.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-16-193	768124	6577598	329	20.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-16-194	767999	6577515	328	20.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-16-195	767600	6577308	326	40.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-16-196	767450	6577265	326	25.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-197	767489	6576916	352	48.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-198	767359	6577044	346	80.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-199	767325	6577181	342	25.00	GPS	SAD-69 Z21S	0.00	-90.00

Hole_ID	UTM_E	UTM_N	Elevation (m)	Length (m)	Status of coordinate	Datum	Azimuth	Dip
TER-17-200	767434	6576892	358	50.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-201	767340	6576966	360	29.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-202	767413	6576929	359	40.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-203	767376	6576994	357	40.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-204	767200	6577097	358	22.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-205	767026	6576999	350	37.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-206	767040	6576974	353	80.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-207	767058	6577045	352	25.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-208	767361	6577020	356	37.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-209	767171	6577048	363	55.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-210	767148	6577088	357	30.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-211	767101	6577070	352	40.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-212	766929	6576869	355	100.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-213	766919	6576885	355	60.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-214	766954	6576924	349	100.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-215	766880	6576853	355	60.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-216	766833	6576833	353	120.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-217	766801	6576790	354	35.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-218	766734	6576705	345	40.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-219	766620	6576602	340	35.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-220	766546	6576531	340	25.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-221	766533	6576554	338	30.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-222	766509	6576505	338	25.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-223	766462	6576477	330	40.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-224	766429	6576415	328	35.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-225	766826	6576502	361	80.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-226	766907	6576575	363	80.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-227	766888	6576539	363	80.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-228	766865	6576530	363	80.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-230	766751	6576423	354	80.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-231	766694	6576373	352	25.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-232	766729	6576415	355	100.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-233	767587	6577328	354	25.00	GPS	SAD-69 Z21S	0.00	-90.00
TER-17-234	768047	6577550	318	18.00	GPS	SAD-69 Z21S	0.00	-90.00

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 targeted • 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 on 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