

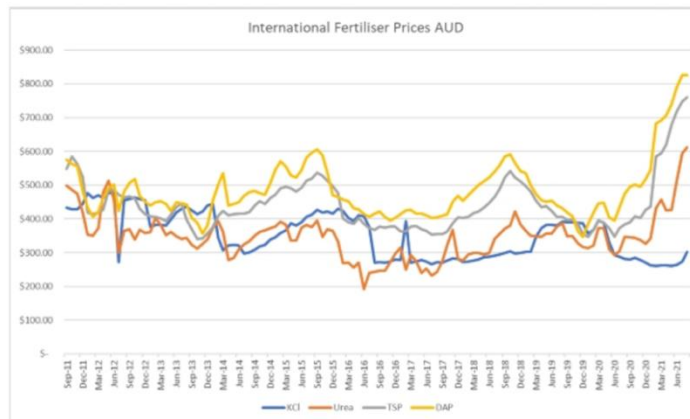
24 July 2025

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

## ESCALATING PHOSPHATE PRICE ENHANCES PROJECT ECONOMICS

### HIGHLIGHTS

- **Tight global phosphate markets are leading to significantly better project economics <sup>(1)</sup>**
- **Expectations of A\$200-220 per tonne price compared with \$120-140 pt a year ago (+60-70%) <sup>(2)</sup>**
- **Aiming for production in Q1 2026, at an initial rate of 100,000 tpa with subsequent expansion to 300,000 tpa of saleable product <sup>(3)</sup>**
- **Offer of bank finance being assessed by the Board <sup>(4)</sup>**
- **Negotiating bulk offtake with customers, and forward sales finance possibilities**
- **Cash operating cost expected to be A\$55-70 pt, including plant leasing costs <sup>(5)</sup>**
- **DFS from 2023 <sup>(6)</sup> updated with Independent Review of the Economic Modelling of Phase 1 TEPP Project giving EBITDA of A\$253m to \$298m using A\$153 pt <sup>(5,6)</sup>**



Source: Australia Fertilizers

**Executive Chairman, Warwick Grigor commented:** *“While many shareholders are focused on the Santa Barbara Gold Project, it should be reminded that the Tres Estrades Phosphate Project has been diligently advancing with a view to commencing production by early of 2026. This is developing as a stand-alone business division in Brazil with its own strong growth curve. It represents a low technical risk business aiming to deliver into strong product demand at a time of high phosphate prices.”*

**Sydney, Australia:** Aguia Resources Limited ABN 94 128 256 888 (ASX:AGR) ('Aguia' or the 'Company') is pleased to provide shareholders with information regarding its 100%-owned Tres Estrades Rock Phosphate Project in Brazil.

## 1. BUSINESS PLAN

Aguia previously announced an updated DFS Study for the Tres Estrades Phosphate Project on 21 March 2023 <sup>(3)</sup> based on economics that were described as “robust” with a 54% IRR. The DFS detailed capital expenditure of A\$26.2m over a three year period to achieve a 300,000 tpa capacity. The Company has decided to pursue a different strategy involving the utilisation of pre-existing processing facilities with the results being a significantly lower capital expenditure commitment and a faster time frame to production <sup>(7)</sup>.

### Third Party Treatment Facility

The Company is committed to leasing a plant with a current capacity of 100,000 tpa of product for a period of 10 years, with an option over another 10 years, with Brazilian Company Dagoberto Barcelos S.A. (“DB”) to treat Pampafos ore through DB’s existing processing facility near to Caçapava do Sul, Brazil<sup>(3)</sup>. The agreement commenced in March, providing for a six month time frame to ready the plant for Aguia’s use, costing \$1.2m. This involved re-titling of the area to allow product registration with the Ministry of Agriculture, ring fencing of the site and refurbishment of plant and equipment. A further \$2.7m is required for incremental capital expenditure and working capital to enable commencement of production by early 2026. Of this, \$1.7m may be available from a loan offer from the Brazil Southern Development Bank (BRDE)<sup>(4)</sup>, but alternative funding sources are under negotiation.

### Starting Capacity 100,000 tpa, Increasing to 300,000 tpa <sup>(6)</sup>

Once the plant has been recommissioned and product acceptance is achieved, in 2026, the Company plans to add a second drying kiln that would lift capacity to 300,000 tpa. Aguia expects that the cumulative capital expenditure to achieve this additional capacity will be in the order of \$4.2m, a figure that is much more attractive than the previously estimated \$26m (2023 prices). Further, the Tres Estradas site has permitting for a 300,000 tpa plant should it be required in the future.

### Strategic Association and Location

The association with DB at Caçapava do Sul is very strategic as Cacapava do Sul is connected to all five regions of the state including the largest port in the south of Brazil, by the federal highway network. Rather than build a new, stand-alone production facility, initially an existing facility requiring low CAPEX will be leased from an existing company with 100 year operating experience at Caçapava do Sul. Operating activities will be enhanced on an industrial site only six km from an established town with a population of 40,000 by the readily availability of local services and an experienced workforce.

Tres Estrades feedstock will need to be trucked 110 km to the Caçapava plant for the first 12-18 months of operation, resulting in additional operating costs of approximately \$15 pt. The Company is advancing several other carbonatites within 5-15 km of the plant that can be brought into production within three years, thereby obviating the need to truck ore from the Tres Estrades location. The construction of a new facility at Tres Estrades may be considered in the future, as a stand-alone facility, to continue the production at this site due to potential demand from the south and southwest regions of the state of Rio Grande do Sul, where the land has low phosphate levels.

### **Mine Services Agreement Signed <sup>(6)</sup>**

A Mine Services Agreement contract was signed on 9 May with Contrasapper, a local mining and logistics contracting company, to provide mining contracting and product transport from Tres Estradas to the processing plant at Cacapava do Sul. The contract covers;

- mobilisation and demobilisation,
- early works covering site facilities, infrastructure, access roads, vegetation removal, drainage systems, waste dump preparation,
- mining services support, restoration, closure plans,
- logistics of transport from mine to processing facility and
- additional items covering primary recovery on internal access, road repairs & maintenance

## **2. INDEPENDENT ECONOMIC REVIEW OF TRES ESTRADAS ECONOMICS (SEE ANNEXURE A) <sup>(5)</sup>**

*In February 2025, the economics in the 21 March 2023 DFS was updated with an Independent Review of the Economics. It was completed by Ex Golder Country Manager, Mining Engineer Honorio Lima, CREA RS 38.165-D, for Aguia Fertilizantes S.A. The report relied upon the previously released JORC Compliant Resources (tabled below). It provided an Economic Evaluation of the Tres Estradas Project, specifically designed for utilization of the DB Plant. The detailed complete report is contained in Annexure A.*

The Review covered Phase 1 of the Tres Estradas Phosphate Project, contemplating the exploitation of mineral resources in the form of saprolite from an open pit using conventional equipment used in small and medium sized civil works. The plan is to mine 100,000 tpa initially, subsequently expanding to 300,000 tpa. It was prepared specifically for use in evaluation of the DB Plant opportunity. Extracts from this report are reproduced below.

*“The ore will be sent to the existing processing plant to be leased, located in Caçapava do Sul (DB Plant). There will be no concentration on circuit. There will only be unit operations of drying and conformation on of the physical (comminution) and chemical (addition of chemical components) characteristics aiming at the production of commercial products. The dry mass recovery of the feed ore will be 100%.”*

*The commercial products indicated by Aguia and considered in the evaluation were:*

- *Reactive Natural Phosphate (Fostato Natural Rea vo) with a minimum content of 12%  $P_2O_5$ ;*
- *Mixed Natural Fertilizer (Fosfato Natural Misto) with a minimum content of 6.5%  $P_2O_5$  and 2.5% sulphur to be added in the processing plant*

*The economic evaluation on was carried out considering 5 (five) operational alternatives for the project, as indicated by Aguia:*

- *Alternative 1: Aguia Own equipment*
- *Alternative 2: Aguia Leased equipment*
- *Alternative 3: Aguia Own Leasing*
- *Alternative 4: Aguia Own Used Equipment*
- *Alternative 5: Operating with Contractors*

The estimated processing costs for the high-grade ore were <sup>(5)</sup>;

Capacity	100,000 tpa	300,000 tpa
Processing Cost	\$30.69 pt	\$26.43 pt
Product Mining Costs	\$32.20-\$40.00 pt	Across 5 alternatives

The estimated financial outcomes across the five alternatives over the project life were <sup>(5)</sup>;

Financial Measures	Based on \$153 Product Price <sup>(5)</sup>
EDITDA	A\$253m to \$298m
Pre-Tax Free Cash Flow	A\$158m to A\$171m
NPV Pre-Tax (10% DR)	A\$95m to A\$110m

The estimated capital expenditure at the DB plant was estimated to be <sup>(5)</sup>;

- 100,000 tpa capacity – A\$3.2m (in 2025)
- 300,000 tpa capacity – additional \$4.2m (in 2026)
- Total \$7.2m in 2025 and 2026

NB: Fertilizer prices have strengthened considerably since the Honorio Lima report was completed.

### 3. MARKETING AND SALES AGREEMENTS

Brazil spans 851.5 million hectares, with 257 million hectares (30%) for agriculture. Fertilizer use grew by 4% between 2014 and 2023. In 2024, grain production was about 300 million tons, projected to reach 477 million tons by 2034/2035, indicating significant growth in fertilizer usage.

A comprehensive Marketing and Sales Plan has been developed to initiate the pre-sale of PAMPAFOS, a higher-grade product in June 2025, upon receiving approval from the Ministry of Agriculture. Marketing efforts for the second registered trademark, LAVRATTO, featuring a lower phosphate content product blended with sulphur, will commence in 2026, following the establishment of key technical parameters based on agronomic test results. The first delivery of PAMPAFOS is scheduled for the first quarter of 2026, coinciding with the commencement of production at the mine and plant, where it will be crushed, dried, and packaged in 50 kg and 1,000 kg bags or loaded onto trucks for bulk transport to customers.

Agua's annual production is expected to reach 300,000 tonnes p.a. by 2027, with sufficient demand around Caçapava do Sul. As the numbers below suggest, there are plenty of addressable markets for the initial production. That leaves room for subsequent expansions of capacity and sales.

- Within 200 km from DB Processing Plant: Agua could meet 10% of the potential P<sub>2</sub>O<sub>5</sub> demand.
- Between 200 to 300 km: Agua could meet 7% of the potential P<sub>2</sub>O<sub>5</sub> demand.
- Greater than 300 km away: Agua could meet 3% of the potential P<sub>2</sub>O<sub>5</sub> demand.
- State of Rio Grande do Sul: Agua could meet less than 2% of the potential P<sub>2</sub>O<sub>5</sub> demand.

Agua sales team is led by a group that has over 40 years of experience in selling fertilizer and limestone products in Rio Grande do Sul, Santa Catarina in Brazil and internationally in Uruguay. The

group's representative is currently the President of the Limestone Producers industry body of Rio Grande do Sul.

Initial discussions are in progress with fertilizer producers regarding the pre-production purchase of  $P_2O_5$  as part of a potential medium-term sales contract.

### **Saleable Products**

Agua is currently preparing Pampafos within the guidelines of the Ministry of Agriculture, Livestock and Supply (MAPA) who has the following rules for soil reactivity

- Reactive Natural Phosphate with at least 12%  $P_2O_5$  must pass a 0.3mm sieve with 50% minimum grain size.
- Mixed mineral fertilizer (6%  $P_2O_5$  plus sulfur) must meet the same granulometry.

Agricultural limestone machines frequently used in agriculture can also apply reactive natural phosphate (Pampafos) and mixed mineral fertilizer to fields. For natural phosphate with less than 12%  $P_2O_5$  content, MAPA requires 85% to pass through a 0.075mm sieve to ensure finer granulometry for better plant availability. Testing is ongoing for the lower grade phosphate from Três Estradas and Mato Grande, which is planned to be mixed with sulphur and registered with MAPA, thereby increasing resource capacity.

#### **Product 1: Reactive Natural Phosphate**

Product grade: 12%  $P_2O_5$

Suggested sale price range - A\$200 to 230 per tonne (after recent price movements)

#### **Product 2: Mixed Natural Fertilizer**

Product grade: 6.27%  $P_2O_5$  plus sulphur

Estimated sale price – A\$120 to 130 per tonne (after recent price movements).

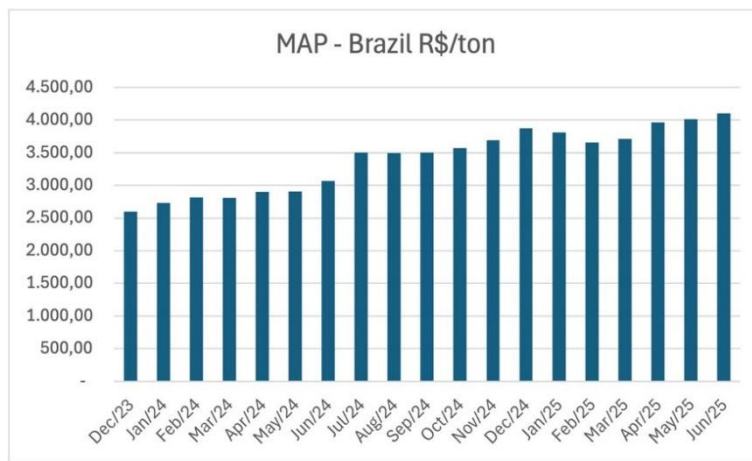
*NB 1: Basis for pricing estimate: Aguias Pampafos' product is priced based on imported chemical phosphate (45% grade). On June 30, 2025, the CFR price for chemical phosphate in Rio Grande do Sul, Brazil was US\$740 per tonne<sup>(2)</sup>.*

*NB 2: Pricing of Brazilian phosphate is based on the international 48% MAP price e.g. the recent price has been A\$1,138 pt. The TEPP 12% product is expected to sell for approximately A\$220-\$230 pt after adjusting for a 10% logistics penalty (you need 4x as much product to compensate for the lower grade)<sup>(2)</sup>.*

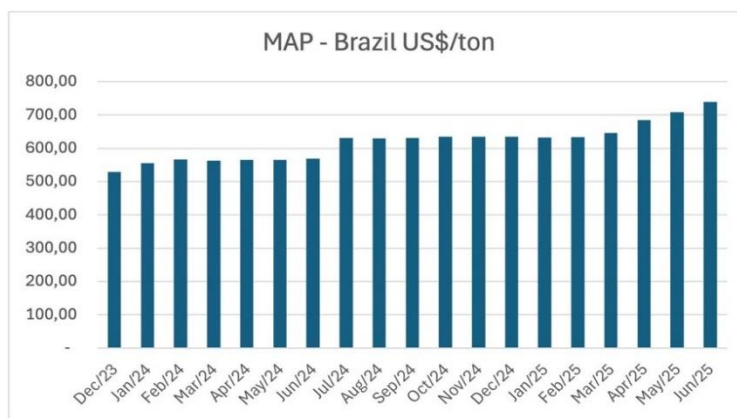
Monoammonium phosphate (MAP) is a widely used source of phosphorus (P) and nitrogen (N). It is made of two constituents common in the fertilizer industry and contains the most phosphorus of any common solid fertilizer. A description of MAP can be found on the Mosaic website. [Monoammonium Phosphate \(MAP\) | Mosaic Crop Nutrition](#).

The graph below, from Brazilian company Safras and Mercado, shows the continuing strength in the Brazilian MAP process since late 2023.

Diagram 1 & 2: MAP Price in Brazilian and US Currencies



Source: Safras & Mercado. [https://safras.com.br/#google\\_vignette](https://safras.com.br/#google_vignette)



#### 4. INDEPENDENT FIELD TEST RESULTS <sup>(8)</sup>

Agua received results from two field trials conducted at the Integrar/Agrinova Technological Center in Capivari do Sul, Rio Grande do Sul during the quarter. The research was led by Agricultural Engineer Dr. Felipe de Campos Carmona (CREA/RS No. 123543).

Since late 2019, Agua has been conducting agronomic tests on Pampafos<sup>®</sup> by independent agronomists, and since 2024, it has been testing the lower grade product Lavratto<sup>®</sup>, sourced from the Mato Grande Tenement located 2 km from the processing facility in Caçapava do Sul. There is now growing interest in Agua's Pampafos<sup>®</sup> and Lavratto<sup>®</sup> products among farmers in Rio Grande de Sul. Table 1 below summarizes the main results reported to date.

Agua's two primary products, the lower-grade Mato Grande P<sub>2</sub>O<sub>5</sub> (6%) and the higher-grade Pampafos P<sub>2</sub>O<sub>5</sub> (12%) have shown outstanding results in testing. These results are comparable to the higher grade imported Moroccan P<sub>2</sub>O<sub>5</sub> (32%) and MAP P<sub>2</sub>O<sub>5</sub> (48%) across different seasons and agricultural product types.

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Aguia believes it can now sell its high-grade phosphate at A\$200-230 per tonne, compared to MAP's price of A\$1,138 per ton. Additionally, Aguia's FOB product offers a cost saving of A\$20-30 per tonne for clients, being closer to the local market than Moroccan P<sub>2</sub>O<sub>5</sub> and MAP P<sub>2</sub>O<sub>5</sub> products shipped from Port of Rio Grande, 400 km away.

Phosphorus (P) is an essential nutrient for plants, significantly contributing to their growth and development through its participation in cellular energy transfer processes as well as the formation of nucleic acids and membranes. Adequate phosphorus levels in the soil are imperative for optimal crop development, influencing the absorption, productivity, and utilization of other vital nutrients.

Phosphorus deficiency in Rio Grande do Sul soils necessitates phosphate fertilization for economical crop yields. Dias (2013) analyzed 105,342 soil samples from 280 municipalities (2007-2012) and found 61.8% needed phosphorus inputs for economic crop response, while 38.2% only required maintenance fertilization.

The study evaluates how ryegrass and black oat pastures, followed by soybean and corn crops, respond to Pampafos P<sub>2</sub>O<sub>5</sub> 12% and Mato Grande P<sub>2</sub>O<sub>5</sub> phosphate 6%, compared to conventional phosphate sources imported from abroad. A summary is tabled below.

Growers will experience continuous environmental advantages through enhanced soil quality alongside the successful performance of Aguia's DANF phosphate product in agronomic efficiency tests across various key crops.

**TABLE 1 - Summary of Agronomic Test Results <sup>(8)</sup>**

<b>Crop</b>	<b>Highlight</b>	<b>ASX Release Date</b>
Soybean	Pampafos® (CBTSAP) applied in soybean crop resulted in a yield of 98% of the yield achieved by TSP in the same P <sub>2</sub> O <sub>5</sub> dosage.	16 June 2020
Corn (Maize)	Green mass and grain productivity from treatment with a dosage of 100 kg/ha surpassed the productivity achieved by conventional phosphate fertilizers.	9 July 2020
Rice	Pampafos® returned yields of up to 99.8% of those achieved using conventional fertilisers.	11 May 2021
Rice	Rice productivity results using Pampafos® in a dosage of 50 kg/ha of P <sub>2</sub> O <sub>5</sub> surpassed the productivity achieved using conventional TSP in the same dosage.	8 September 2021
Oat	Oat productivity results using Pampafos® in a dosage of 100kg/ha of P <sub>2</sub> O <sub>5</sub> , achieved 92% of the productivity achieved using conventional TSP in the same dosage.	22 December 2021
Wheat	Wheat productivity results using Pampafos® in a dosage of 50 and 200 kg/ha of P <sub>2</sub> O <sub>5</sub> , surpassed the productivity achieved using conventional TSP in a dosage of 90 kg/ha of P <sub>2</sub> O <sub>5</sub> .	3 February 2022

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### 2024 Winter and 2024/25 Summer Tests Description

Two field trials were conducted at the Integrar/AgriNova Technological Center in Capivari do Sul, Rio Grande do Sul. The research was led by Agricultural Engineer Dr. Felipe de Campos Carmona (CREA/RS No. 123543) <sup>(8)</sup>

- **Trial 1** (ryegrass/soybean): This trial aims to evaluate the agronomic performance of different phosphate sources when applied to ryegrass pasture during the winter of 2024, followed by soybean cultivation in the summer of 2024/25.
- **Trial 2** (oats – black corn): This trial focuses on assessing the agronomic performance of various phosphate sources applied to black oat pasture during the winter of 2024, followed by corn cultivation in the summer of 2024/25.

Twelve distinct tests were conducted on ryegrass and black oat crops during the winter of 2024, followed by soybean and corn in the summer of 2024/25 at the Integrare Testing Facility. The tested products and quantities are listed in the table below.

Treat.	Source and Dose	Source of Phosphate
T1	Control	-
T2	N+K	-
T3	N+K+P1	Pampafos P <sub>2</sub> O <sub>5</sub> (100kg/ha)
T4	N+K+P1	Mato Grande Phosphate P <sub>2</sub> O <sub>5</sub> (100kg/Ha)
T5	N+K+P1	FN Morocco P <sub>2</sub> O <sub>5</sub> (100kg / Ha)
T6	N+K+P2	Pampafos P <sub>2</sub> O <sub>5</sub> (200kg/ha)
T7	N+K+P2	Mato Grande Phosphate P <sub>2</sub> O <sub>5</sub> (200kg/ Ha)
T8	N+K+P2	FN Morocco P <sub>2</sub> O <sub>5</sub> (200kg/Ha)
T9	N+K+P1	Super Triple Phosphate P <sub>2</sub> O <sub>5</sub> (100kg/ Ha)
T10	N+K+P1	MAP P <sub>2</sub> O <sub>5</sub> ((monoammonium phosphate) (100kg/ Ha))
T11	N+K+P1	Mato Grande Phosphate P <sub>2</sub> O <sub>5</sub> (winter) + MAP (summer) (100kg/ Ha)
T12	N+K+P1	Pampafos P <sub>2</sub> O <sub>5</sub> (winter) + MAP P <sub>2</sub> O <sub>5</sub> (summer) (100kg/ Ha)

N – nitrogen, applied at a fixed dose from treatments 2 to 12, in the amounts of 150 kg/ha in ryegrass and black oats.

K – potassium, applied at a fixed dose of treatments 2 to 12, at a dose of 200 kg/ha of KCL, in ryegrass and black oat crops.

P1 – dose of 100 kg/ha of P<sub>2</sub>O<sub>5</sub> applied to ryegrass and black at crops. P2 – dos of 200 kg/ha of P<sub>2</sub>O<sub>5</sub> applied to ryegrass and black oat crops.

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## Test Results

- **Winter 2024**

The highest yields of ryegrass, exceeding 8 tonnes per hectare of dry matter, were achieved with the application of 200 kg/ha of P<sub>2</sub>O<sub>5</sub> from Pampafos, Mato Grande lower grade P<sub>2</sub>O<sub>5</sub>, Morocco higher grade P<sub>2</sub>O<sub>5</sub>; and 100 kg/ha of P<sub>2</sub>O<sub>5</sub> from MAP (monoammonium phosphate). These values represent the maximum ryegrass dry matter production, although they were not statistically different from the results obtained using other sources and doses of phosphate tested.

For black oats, the highest production was observed with the application of MAP at 100 kg/ha of P<sub>2</sub>O<sub>5</sub>, whose results exceeded those observed with the application of control treatments N+K and 100 kg/ha of P<sub>2</sub>O<sub>5</sub> via Pampafos.

- **Summer 2024/25**

The application of Mato Grande natural phosphate at a dose of 200 kg/ha of P<sub>2</sub>O<sub>5</sub> resulted in the highest soybean yield, statistically surpassing the values observed with the application of N+K and Mato Grande natural phosphate at a dose of 100 kg/ha of P<sub>2</sub>O<sub>5</sub>.

The highest cumulative dry matter production of ryegrass and soybean was also obtained by applying 200 kg/ha of P<sub>2</sub>O<sub>5</sub>, showing a slightly higher tendency compared to the application of MAP at a dose of 100 kg/ha of P<sub>2</sub>O<sub>5</sub>.

For corn, the highest yield was recorded with the application of MAP at a dose of 100 kg/ha of P<sub>2</sub>O<sub>5</sub> applied sequentially to the natural phosphate Mato Grande at a dose of 100 kg/ha of P<sub>2</sub>O<sub>5</sub> on black oats in the winter of 2024.

The highest cumulative production of black oats and corn was achieved with the application of MAP at a dose of 100 kg/ha of P<sub>2</sub>O<sub>5</sub>.

## 5. TRES ESTRADAS PROJECT RESOURCES AND RESERVES <sup>(6)</sup>

Phosphate JORC 2012 Mineral Resources & Reserves (M & I Phosphate Resource disclosed in the updated DFS, ASX release of 21 March 2023, with high natural P<sub>2</sub>O<sub>5</sub> grade in the oxidised ore (sapolite) (8.8% P<sub>2</sub>O<sub>5</sub> on average) at the deposit. These are reproduced in the table below.

**Table 1: Summary of Mineral Resource Estimate**

<b>Audited Mineral Resource Estimate Table* - Tres Estradas Phosphate Project</b>						
Effective Date September 8, 2017 - Block Model: 12 m x 6 m x 10 m						
Resource Classification	Domain	Tonnage (t x 1000)	P <sub>2</sub> O <sub>5</sub> (%)	CaO (%)	P <sub>2</sub> O <sub>5</sub> as Apatite (%)	CaO as Calcite (%)
Measured	AMSAP	55	6.63	10.75	15.7	19.19
	CBTSAP	796	10.18	18.2	24.11	32.49
	WMCBT	1,686	4.24	34.07	10.03	60.82
	MCBT	33,004	3.85	34.26	9.12	61.15
	MAMP	655	3.72	19.09	8.81	34.08
<b>Total Measured</b>		<b>36,196</b>	<b>4.01</b>	<b>33.59</b>	<b>9.5</b>	<b>59.95</b>
Indicated	AMSAP	653	5	11.49	11.85	20.5
	CBTSAP	3,834	9.21	16.24	21.82	28.99
	WMCBT	1,026	4.38	34.57	10.39	61.71
	MCBT	36,984	3.67	35.08	8.69	62.62
	MAMP	4,517	3.98	19.63	9.43	35.04
<b>Total Indicated</b>		<b>47,014</b>	<b>4.18</b>	<b>31.72</b>	<b>9.91</b>	<b>56.63</b>
<b>Total Measured + Indicated Resources</b>		<b>83,210</b>	<b>4.11</b>	<b>32.53</b>	<b>9.73</b>	<b>58.07</b>
Inferred	CBTSAP	45	5.41	20.17	12.82	36.01
	WMCBT	45	3.93	33.86	9.32	60.44
	MCBT	20,247	3.65	34.72	8.64	61.98
	MAMP	1,508	3.89	19.21	9.22	34.3
<b>Total Inferred</b>		<b>21,845</b>	<b>3.67</b>	<b>33.62</b>	<b>8.69</b>	<b>60.01</b>

\*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% P<sub>2</sub>O<sub>5</sub>. Mineral Resource classification of Tres Estradas Project was performed by Millcreek Mining Group March 13, 2018, as verified by GE21 on NI43-101 Technical Report format named "Tres Estradas Phosphate Project, Rio Grande do Sul, Brazil dated on April 4, 2018".  
Mr. Steven B. Kerr, C.P.G., Principal (Geology), Millcreek Mining Group is responsible

**Table 2: Proven and Probable Reserves**

Block dimensions 12x6x10 (m)										
Mine Recovery 98%, Dilution 2%										
(Effective date 08/01/2020)										
Litho	Class	Mass	P <sub>2</sub> O <sub>5</sub>	CaO	MgO	SiO <sub>2</sub>	K <sub>2</sub> O	Fe <sub>2</sub> O <sub>3</sub>	MnO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>
		Mt	%							
CBTSAP	Proved	0.64	10.2	18.1	5.2	28.5	0.45	19.1	0.89	4.7
	Probable	3.67	9.2	16.2	4.6	31.8	0.39	18.4	0.87	5.9
AMPSAP	Proved	0.04	6.7	10.9	9.5	37.3	0.71	15.3	0.68	7.3
	Probable	0.67	4.9	11.4	7.6	39.9	1.07	15.4	0.47	8.6
	Total Proved	0.68	10.0	17.7	5.5	29.0	0.5	18.9	0.9	4.9
	Total Probable	4.34	8.5	15.5	5.1	33.1	0.5	17.9	0.8	6.3
<b>Total Proved and Probable</b>		<b>5.02</b>	<b>8.8</b>	<b>15.7</b>	<b>5.1</b>	<b>32.5</b>	<b>0.49</b>	<b>18.1</b>	<b>0.82</b>	<b>6.1</b>

Mineral Reserves were estimated using the Geovia Whittle 4.3 software and following the economic parameters: Sale price for DANF@9%P<sub>2</sub>O<sub>5</sub> = AUD\$72.00 and for DANF@5%P<sub>2</sub>O<sub>5</sub> = AUD\$43.20 Exchange rate AUD\$ 1.00 = R\$ 2.85.  
Mining costs: AUD\$2.32/t mined, processing costs: AUD\$4.81 /t milled and G&A/AUD\$3.34/t DANF. Mineral reserves are the economic portion of the Measured and Indicated mineral resources.  
Dilution 2% and Recovery 98%  
Final slope angle: 34°  
Waste = 2.50Mt  
Inferred = 0.03Mt @ 5.2%P<sub>2</sub>O<sub>5</sub> Inferred Resources were not included in the Mineral Reserves. The inferred is not a Mineral Reserve. It needs confirmation to become Mineral Reserves.  
Strip Ratio = 0.5 t/t - (Waste+inferred)/Ore  
The Competent Person for the estimate is Guilherme Gomides Ferreira, BSc. (MEng), MAIG, an employee of GE21

## **Compliance Footnotes and References**

- (1) Fertilizer Australia website for general comments. Specifically for Brazil, see *Safras & Mercado website*. [https://safras.com.br/#google\\_vignette](https://safras.com.br/#google_vignette) for market pricing information and graphs. *Agua is a paying subscriber for industry information.*
- (2) Data sourced from Safras and Mercado, as per footnote (1) above.
- (3) ASX Release of 24/2/25, referring to a binding agreement to use the. Dagoberto Barcelos S.A. ("DB") treatment with a capacity of 100,000 tpa of rock phosphate feedstock
- (4) See ASX Release of 17/6/25, regarding bank finance offer
- (5) See "*Review of the Economic Modelling and Valuation of the Phase 1 TEPP Project*". February 2025, by Honorio Lima, Mining engineer – (CREA RS 38.165-D). Formerly Country Manager Brazil for Golder Associates.
- (6) ASX Release 21 March 2023, "*Updated BFS Phosphate Project Confirms Robust Economics*"
- (7) ASX Release 13 May 2025 "*Brazil Phosphate – Project Update May 2025*"
- (8) ASX Release 5 June 2025 "*Positive Independent Test Results on Brazilian Phosphate*". The research was led by Agricultural Engineer Dr. Felipe de Campos Carmona (CREA/RS No. 123543).

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

### **About Agua Resources Limited**

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

### **Competent Person**

Raul Sanabria, M.Sc., P.Geol., EurGeol., and a Competent/Qualified person ("QP") as defined by Australian JORC (2012 Edition) and Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this document.

### **JORC Code Competent Person Statements:**

The technical information contained in this press release has been prepared and reviewed by Raul Sanabria, M. Sc., P.Geol., EurGeol, member in good standing of the APEGBC and EFG, and Qualified Person as described in NI43-101 Canadian Guidelines and Competent Person as described in JORC Guidelines for standards of public reporting technical information relevant to exploration results. Mr Sanabria has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Sanabria consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Ex-Associate Director of Mining in Brazil for Golder Honoria Lima, Brazilian Mining Engineer – (CREA RS 38.165-D) – has given permission for Agua to publish his report "Review of the Economic Modelling and Valuation of the Phase 1 TEPP Project" dated 18 February, 2025.

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**Caution regarding forward-looking information:**

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

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## **ANNEXURE A**

### **Três Estradas Phosphate Project (TEPP)**

**Lavras do Sul – RS - Brazil**

#### **Review of the Economic Modelling and Valuation of the Phase 1 TEPP Project**

Prepared for: Aguiá Fertilizantes S.A.  
Prepared by: Honorio Lima  
Mining engineer – CREA RS 38.165-D  
Porto Alegre – RS - Brazil

TEPP\_RT\_25\_002\_01\_v2  
Date: February 18, 2025

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## **Três Estradas Phosphate Project (TEPP)**

**Lavras do Sul – RS - Brazil**

### **Review of the Economic Modelling and Valuation of the Phase 1 TEPP Project**

**Prepared for: Aguia Fertilizantes S.A.**

**Prepared by: Honorio Lima**

Mining engineer – CREA RS 38.165-D

Porto Alegre – RS - Brazil

**TEPP\_RT\_25\_002\_01\_v2**

Date: February 18, 2025

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## 1.0 INTRODUCTION

The objective of this study was to make a technical-economic evaluation of the feasibility of the Phase 1 of the Tres Estradas Phosphate Project (TEPP), owned by Águia Fertilizantes S.A. (Águia), located in the municipality of Lavras do Sul, RS.

The study was developed based on the evaluation of an extensive database provided by Águia containing primary databases and several studies carried out to date. Several technical meetings were held with the exploration and project development teams of Águia in Caçapava do Sul and a field visit to the area of the deposit in Lavras do Sul.

Phase 1 of the project contemplates only the exploitation of mineral resources in the form of saprolite. An open-pit mining is planned to operate with conventional equipment used in small and medium-sized civil works. It is expected that much of the material to be mined will not need to be dismantled with explosives. The current production plan foresees an annual ore movement of 100,000 dmt (dry metric ton), which classifies the operation as a small mine. From the second year onwards, the annual ore movement should be 300,000 dmt and the operation will then be classified as a medium-sized mine.

The ore will be sent to an existing processing plant to be leased, located in Caçapava do Sul (DB Plant). There will be no concentration circuit. There will only be unit operations of drying and conformation of the physical (comminution) and chemical (addition of chemical components) characteristics aiming at the production of commercial products. The dry mass recovery of the feed ore will be 100%.

### 1.1 Methodology and Basis of Estimation

Águia made available the existing information and defined the bases and premises of the study that was developed. Preliminary presentations of results were made, with adjustment of criteria initially adopted to represent the last conception of the project adopted by Águia.

The data and information provided, and the design criteria adopted by Águia were:

- Millcreek - Tres Estradas JORC Report – April 10, 2018.
- GE21 BFS - Updated BFS Tres Estradas – March 21, 2023.
- KOEPP NO. RT – 0001 – 2024 – AGR – June 2024.
- Database of the Block Model used in the estimation and classification of Resources, which was audited by Millcreek in September 2017.
- Initial costs estimation (Opex and Capex) consolidated by Águia, including quotations and agreements with contractors.
- Up to date of the Capex and Opex estimations (February 2025) to represent the new concepts of the project (new types of commercial products).

The commercial products indicated by Agüia and considered in the evaluation were:

- Reactive Natural Phosphate (Fostato Natural Reativo) with a minimum content of 12%  $P_2O_5$ ;
- Mixed Natural Fertilizer (Fosfato Natural Misto) with a minimum content of 6.5%  $P_2O_5$  and 2.5% sulphur to be added in the processing plant.

The economic evaluation was carried out considering 5 (five) operational alternatives for the project, as indicated by Agüia:

- Alternative 1: Agüia Own equipment
- Alternative 2: Agüia Leased equipment
- Alternative 3: Agüia Own Leasing
- Alternative 4: Agüia Own Used Equipment
- Alternative 5: Operating whit Contractors

To compare the cost estimates reported by Agüia for each project alternative, a cost estimate was developed in this study (using its own database and algorithm) for the case of own mining called **BM Alternative** (benchmark).

The economic valuation was based on a real basis discounted cash-flow (**DCF**) model. Inflation rates were not applied in the technical-economic model as the evaluation was carried out on a **real terms** constant money basis (AUD). The economic indicator evaluated was the **NPV**. The sensitivity analysis (NPV sensitivity) was based on univariable method (**spider graph**). The costs estimated in reais have been converted to Australian dollars (AUD) using exchange rates defined by Agüia:

- R\$:USD: 6.00
- USD:AUD: 1.59
- R\$:AUD: 3.77

## 1.2 Disclaimer

*The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in the Report Author services, based on information available at the time of preparation, data supplied by outside sources, and the assumptions, conditions, and qualifications set forth in this report.*

*This study was developed at the request of Agüia Fertilizantes S.A. (Agüia) and serves only as an internal indicative document in the decision-making process of the company's controlling shareholders.*

## 2.0 TEPP BLOCK MODEL

The database of the Block Model which was created in September 2017. A copy of the model database was provided by GE21 and Aguia on December 18, 2024, in csv format and was then converted into Microsoft Access format to enable queries and full evaluation of the contained variables.

The block model is formed by unit blocks with dimensions of 12.0 m N, 6.0 m E and 10.0 m in elevation. Blocs are rotated 35° in a clockwise direction (according to a review by Aguia in February 2025). Grade estimations were made using *ordinary kriging* interpolation for the mineralized domains based on 1.0 m composites.

The characteristics assigned (ID) or estimated by Kriging (regionalized variables) in each block were:

- a) Assigned (ID):
  - Coordinates UTM (centre of the block): X, Y and Z
  - Rock type (as shown in Table 2.1)
  - **Class (resource classification): Measured (1); Indicated (2) and Inferred (3)**
  - Position in the grid:
    - Col (X)
    - Row (Y)
    - Level (Z)
  
- b) Interpolated by ordinary Kriging:
  - density
  - p2o5
  - sio2
  - al2o3
  - cao
  - fe2o3
  - k2o
  - mgo
  - mno2

Table 2.1, below, shows the domains individualized in the block model to be mined on the Phase 1.

**Table 2.1 – Domains used on the Geological Model**

Typology	Rock Type Code	Domain	Description
Mineralized	100	MCBT	Meta-Carbonatite
	110	WMCBT	Weathered Carbonatite
	120	CBTSAP	Saprolite of Carbonatite
	200	MAMP	Amphibolite
	220	AMPSAP	Saprolite of Amphibolite
Waste	20	MAMP-WASTE	Amphibolite Waste

21	WMAMP-WASTE	Weathered Amphibolite Waste
22	AMPSAP-WASTE	Saprolite of Amphibolite Waste
30	W-ROCK	Fresh Rock Waste (Meta-Syenite,Gneiss)
31	W-WEATH	Weathered Waste (Meta-Syenite,Gneiss)
32	W-SAP	Saprolite Waste (Meta-Syenite,Gneiss)
40	MCBT-WASTE	Meta-Carbonatite Waste
41	WMCBT-WASTE	Weathered Carbonatite Waste
42	CBTSAP-WASTE	Saprolite of Carbonatite Waste

Based on data collected in the block model database, parameterizations (by %  $P_2O_5$  cut-off) were made for each domain (saprolite ore) showing the variation not only of the grade of  $P_2O_5$  but also for all the oxides CaO,  $SiO_2$ ,  $Fe_2O_3$ , MgO,  $Al_2O_3$ ,  $K_2O$  and  $MnO_2$ .

In **Appendix A**, below, tables and parameterization curves (tonnage x grade) for the domains to be mined on the Phase 1 (CBTSAP and AMPSAP) are shown. Figure 2.1 below shows a 3D view of the block model of the Tres Estradas Project, with an indication of the saprolites horizons that should be mined in the Phase 1 of the project.

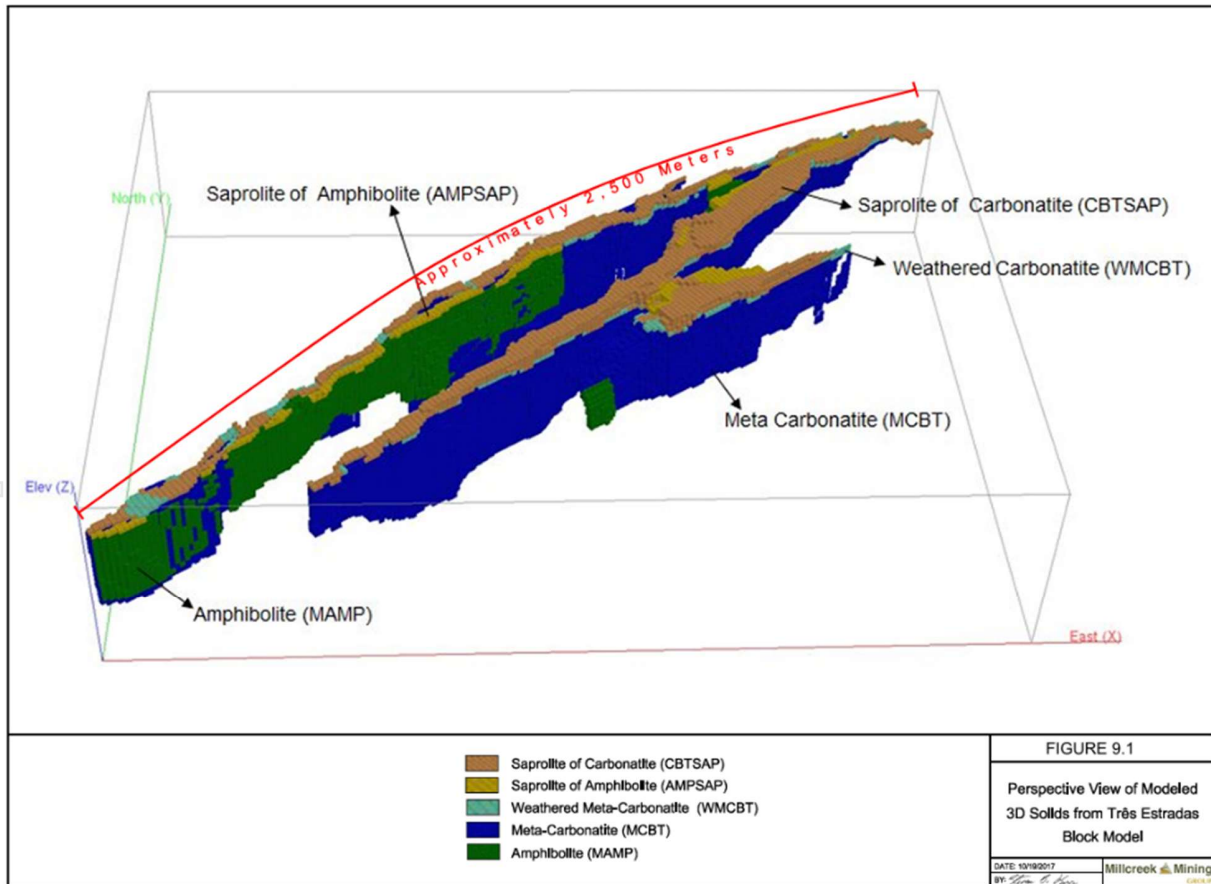


Figure 2.1 – 3D View of the TEPP Block Model

### 3.0 PHASE 1 PROJECT – MAIN PROJECT CRITERIA

Phase 1 of the TEPP refers to the mining of only the mineralized horizons that are altered in the form of saprolites. Table 3.1 below show the domains to be mined on the Phase 1.

Table 3.1 – Domains to be mined on Phase 1

Typology	Rock Type Code	Domain	Description
Mineralized	120	CBTSAP	Saprolite of Carbonatite
	220	AMPSAP	Saprolite of Amphibolite

### 3.1 Roster

The work roster adopted by Agua is presented in Table 3.2, below, and defines the expected total hours expected for mine and plant operations.

Table 3.2 – Mine and Plant Projected Roster

	Mine	Plant
Hours per shift	10	8
Shifts per day	1	3
Hours per day	10	24
Days per week	5	6
Weeks per year	45	45
Days per year	225	270
Hours per year	<b>2.250</b>	<b>6.480</b>

### 3.2 Product Specification

Agua has defined two types of products to be marketed:

- *Reactive Natural Phosphate* (Fosfato Natural Reativo) with a minimum content of 12%  $P_2O_5$ ;
- *Mixed Natural Fertilizer* (Fosfato Natural Misto) with a minimum content of 6.5% of  $P_2O_5$  and 2.5% of sulphur to be added at the processing plant.

All products will be delivered to the DB plant and packed in big bags of one ton capacity.

### 3.3 Ore Definition

To meet the specifications of saleable products without having a concentration plant, it was necessary to develop a production plan based on average feed grade and not on block value. Based on the tonnage x grade curves made for each domain and with the grades of the main components, it was proposed to feed the plant with two types of ore:

- Ore defined as "high grade" (HG) to obtain Reactive Natural Phosphate.
- Ore defined as "low grade" (LG) to obtain Mixed Natural Fertilizer.

The high-grade ore (**HG**) will be obtained by the fraction of **CBTSAP** resulting from the application of a cut-off grade of >9.5%  $P_2O_5$ , with a mass of 2.78 million tons (dry basis) and an average grade of 12.5%  $P_2O_5$ .

The low-grade ore (**LG**) will be obtained by the sum of two fractions:

- CBTSAP fraction with content between zero and <9.5%  $P_2O_5$ , with a mass of 3.17 Mt and an average grade of 6.64%  $P_2O_5$ ;
- AMPSAP fraction cut at >4%  $P_2O_5$ , with a mass of 0.54 Mt and an average grade of 6.13%  $P_2O_5$ .

The total low-grade ore (**CBTSAP LG + AMPSAP**) will have a total mass of 3.7 Mt (dry basis) and an expected average grade of 6.56%  $P_2O_5$ .

In the case of high-grade ore, a dilution with mineralized material with an average grade of 4.0%  $P_2O_5$  was foreseen. In the case of low-grade ore, a dilution with waste material was considered.

Tables 3.3 and 3.4 below show the characteristics of each type of ore to be produced and sent to the DB Plant in Caçapava do Sul.

**Table 3.3 – High-Grade Ore Resources**

Measured + Indicated	Cut-Off (% $P_2O_5$ )	Tonnage (dmt)	Density (t/m <sup>3</sup> )	Grade (%)							
				$P_2O_5$	CaO	SiO <sub>2</sub>	Fe <sub>2</sub> O <sub>3</sub>	MgO	Al <sub>2</sub> O <sub>3</sub>	K <sub>2</sub> O	MnO <sub>2</sub>
CBTSAP HG	9,5	2.776.450	1,65	12,50	17,87	27,57	21,23	3,86	4,68	0,21	1,07

**Table 3.4 – Low-Grade Ore Resources**

Measured + Indicated	Cut-Off (% $P_2O_5$ )	Tonnage (dmt)	Density (t/m <sup>3</sup> )	Grade (%)							
				$P_2O_5$	CaO	SiO <sub>2</sub>	Fe <sub>2</sub> O <sub>3</sub>	MgO	Al <sub>2</sub> O <sub>3</sub>	K <sub>2</sub> O	MnO <sub>2</sub>
CBTSAP LG	0,00	3.172.478	1,64	6,64	15,53	33,51	15,84	5,50	6,50	0,55	0,70
AMPSAP	4,00	534.629	1,58	6,13	12,11	37,63	15,61	8,01	7,84	0,82	0,54
<b>Total low-grade Ore</b>		<b>3.707.107</b>	<b>1,63</b>	<b>6,56</b>	<b>15,04</b>	<b>34,10</b>	<b>15,81</b>	<b>5,86</b>	<b>6,70</b>	<b>0,59</b>	<b>0,68</b>

### 3.4 Project Production and Scheduling

Table 3.5 below shows a summary of the production plan adopted to cover a LOM period of 20 years. The 20-year production program does not cover all available resources. The 20-year period was chosen for the economic evaluation with a projection of discounted cash flows and calculation of NPV for the purpose of comparing the alternatives considered. Periods longer than 20 years have little weight in the definition of NPV and should not change the comparison between the alternatives.

The detailed production plan is presented in **Appendix B**.

**Table 3.5 – Summary of the Production Plan**

Year	Mine Production (wmt)			Plant Feed			
	ROM	Waste	Total Moved	HG Ore		LG Ore	
				(dmt)	(%P2O5)	(dmt)	(%P2O5)
1	115.000	40.250	155.250	100.000	12,33		
2	345.000	120.750	465.750	200.000	12,33	100.000	6,43
3	345.000	120.750	465.750	200.000	12,33	100.000	6,43
4	345.000	120.750	465.750	200.000	12,33	100.000	6,43
5	345.000	120.750	465.750	200.000	12,33	100.000	6,43
6	345.000	120.750	465.750	200.000	12,33	100.000	6,43
7	345.000	120.750	465.750	200.000	12,33	100.000	6,43
8	345.000	120.750	465.750	200.000	12,33	100.000	6,43
9	345.000	120.750	465.750	200.000	12,33	100.000	6,43
10	345.000	120.750	465.750	200.000	12,33	100.000	6,43
11	345.000	120.750	465.750	200.000	12,33	100.000	6,43
12	345.000	120.750	465.750	200.000	12,33	100.000	6,43
13	345.000	120.750	465.750	200.000	12,33	100.000	6,43
14	345.000	120.750	465.750	190.310	12,33	109.690	6,43
15	345.000	120.750	465.750			300.000	6,43
16	345.000	120.750	465.750			300.000	6,43
17	345.000	120.750	465.750			300.000	6,43
18	345.000	120.750	465.750			300.000	6,43
19	345.000	120.750	465.750			300.000	6,43
20	172.500	60.380	232.880			150.000	6,43
<b>TT</b>	<b>6.497.500</b>	<b>2.274.100</b>	<b>8.771.600</b>	<b>2.690.300</b>		<b>2.959.700</b>	

t: metric tone

dmt: dry metric ton

wmt: wet metric ton

## 4.0 ALTERNATIVES STUDIED

The evaluation of the operational alternatives pre-chosen by Aguia was based on a long-term technical-economic model (LOM) with a production plan (designed to meet the expectation of obtaining marketable products defined by Aguia) applied to all alternatives. The capital (CAPEX) and operating (OPEX) costs of each alternative were informed by Aguia.

Alternatives for the operation of the project adopted by Aguia:

- Alternative 1: Aguia Own equipment
- Alternative 2: Aguia Leased equipment
- Alternative 3: Aguia Own Leasing
- Alternative 4: Aguia Own Used Equipment
- Alternative 5: Operating whit Contractors

*To compare the cost estimates reported by Aguia, a cost estimate was developed in this study (using its own database and algorithm) for the case of own mining called Alternative BM (benchmark).*

### 4.1 CAPEX Estimate

The Capex and Opex estimates for the suitability of DB Plant and to enable mine operations were estimated in Brazilian reais by Aguia and converted into Australian dollars (AUD) and are presented below.

#### 4.1.1 Plant CAPEX

The Capex estimate for the suitability of DB Plant for planned operations was provided by Aguia and was applied in the evaluation of all alternatives, including Alternative BM. The estimate is presented in the following Table 4.1.

Table 4.1 – Plant CAPEX

(DB) PLANT INVESTMENT	Estimated CAPEX (AUD)		TT
	100 ktpy	300 ktpy	
	2025	2026	
	-1	1	
Total Plant investment	1.972.289	4.132.543	<b>6.104.832</b>
Down Payment (Compra Fundo de Negocio)	1.325.000	-	<b>1.325.000</b>
<b>Total Plant</b>	<b>3.297.289</b>	<b>4.132.543</b>	<b>7.429.832</b>

#### 4.1.2 Mine Capex

##### a) Mine Capex – Alternatives 1 to 5

Capex estimates (alternatives 1 to 5) for the mine operations, including mining and ore logistics (ore transport from the mine to the DB Plant), were provided by Aguia and are presented in Table 4.2 below.

**Table 4.2 - Mine CAPEX**

Mine	Estimated CAPEX (AUD)		
	2025	2026	TT
	-1	1	
<b>Alternative 1</b>			
Total Mine Operations	4.029.325	5.130.400	9.159.725
Logistics Operation - Ore transport	2.981.250	7.287.500	10.268.750
<b>Total</b>	<b>7.010.575</b>	<b>12.417.900</b>	<b>19.428.475</b>
<b>Alternative 2</b>			
Total Mine Operations	397.500	397.500	795.000
Logistics Operation - Ore transport	-	-	-
<b>Total</b>	<b>397.500</b>	<b>397.500</b>	<b>795.000</b>
<b>Alternative 3</b>			
Total Mine Operations	4.651.177	5.130.400	9.781.577
Logistics Operation - Ore transport	2.981.250	7.287.500	10.268.750
<b>Total</b>	<b>7.632.427</b>	<b>12.417.900</b>	<b>20.050.327</b>
<b>Alternative 4</b>			
Total Mine Operations	3.266.642	4.136.491	7.403.133
Logistics Operation - Ore transport	2.176.313	5.319.875	7.496.188
<b>Total</b>	<b>5.442.954</b>	<b>9.456.366</b>	<b>14.899.320</b>
<b>Alternative 5</b>			
Total Mine Operations	118.898	118.898	237.796
Logistics Operation - Ore transport	-	-	-
<b>Total</b>	<b>118.898</b>	<b>118.898</b>	<b>237.796</b>

##### b) Mine Capex Alternative BM

The Capex estimate that was prepared for the BM comparison alternative is presented in Table 4.3 below.

**Table 4.3 – Mine Capex – Alternative BM**

Alternative BM	Estimated CAPEX (AUD)		
	2.025	2.026	TT
	-1	1	
<b>Mine</b>			
Mining Operation - Ore and waste mining	1.945.100	1.945.100	-
Mining Operation - Support & assistance	2.122.650	1.193.825	928.825
Mining Operation - Utilities	106.000	106.000	-
Operation Support - Roads, access & others	1.200.450	797.650	402.800
<b>Total Mine Operations</b>	<b>5.374.200</b>	<b>4.042.575</b>	<b>1.331.625</b>
<b>Logistics Operation – Ore transport</b>	<b>10.600.000</b>	<b>3.643.750</b>	<b>6.956.250</b>
<b>Total Mine</b>	<b>15.974.200</b>	<b>7.686.325</b>	<b>8.287.875</b>

## 4.2 OPEX Estimate

### 4.2.1 Plant Opex

The Unit Opex estimates for the DB Plant operations in Caçapava were applied in the evaluation of all alternatives, including the BM alternative. Tables 4.4 and 4.5 below show the unit cost estimates for the plant operation, by ore type and processing capacity.

**Table 4.4 – Unit Processing Cost – High Grade Ore**

UNIT PROCESSING COST - HIGH GRADE ORE (AUD/t)	Plant Capacity (ktpy)	
	100.000	300.000
Processing cost	18,77	14,51
Big bag cost	11,93	11,93
<b>Total</b>	<b>30,69</b>	<b>26,43</b>

**Table 4.5 – Unit Processing Cost – Low Grade Ore**

UNIT PROCESSING COST - LOW GRADE ORE (AUD/t)	Plant Capacity (ktpy)	
	100.000	300.000
Processing cost	18,77	14,51
Big bag cost	11,93	11,93
Sulphur (2.5%)	17,29	17,29
<b>Total</b>	<b>47,98</b>	<b>43,72</b>

### 4.2.2 Mine Opex

The initial Opex estimates for the *mining and ore transport operations* to the DB Plant in Caçapava, for alternatives **1 to 4**, provided by Aguiá, were compared with the estimate presented by the company Construsapper (fully outsourced operation) and with the estimate made for the BM alternative. It was found that the estimates made for alternatives 1 to 4 presented values considered high when compared with the comparison estimates. Probably due to the methodology used

(alternatives 1 to 4) based on the hourly cost of the equipment and which incorporates a portion of the "cost of ownership" that must be excluded in the case of own operations (Capex is considered the part in the project's cash flow).

A correction factor of -25% was then applied to all Opex estimates of alternatives 1 to 4. Tables 4.6 to 4.8 below show the Unit Opex estimates (100 ktpy and 300 ktpy) for the mining and ore transportation operations to the DB Plant in Caçapava. The estimates of alternatives **1 to 4** were revised, as mentioned above.

**Table 4.6 – Unit Mine Cost – Material Moved**

MINE UNIT OPEX – MATERIAL MOVED	Unit Opex (AUD/ t of Material Moved)					
	A1	A2	A3	A4	A5	BM
<b>100 ktpy</b>						
Total Mining Operations	15,15	21,64	15,15	19,98	0,00	5,49
Logistics Operation – Ore transport	12,96	18,52	12,96	11,71	0,00	15,34
<b>Total Mine Opex</b>	<b>28,11</b>	<b>40,16</b>	<b>28,11</b>	<b>31,69</b>	<b>28,22</b>	<b>20,83</b>
<b>300 ktpy</b>						
Total Mining Operations	7,78	11,11	7,78	10,26	0,00	3,25
Logistics Operation – Ore transport	12,96	18,52	12,96	11,71	0,00	13,84
<b>Total Mine Opex</b>	<b>20,74</b>	<b>29,63</b>	<b>20,74</b>	<b>21,97</b>	<b>25,97</b>	<b>17,09</b>

**Table 4.7 – Unit Mine Cost – Ore**

MINE UNIT OPEX - ORE	Unit Opex (AUD/ t of Ore)					
	A1	A2	A3	A4	A5	BM
<b>100 ktpy</b>						
Total Mining Operations	20,45	29,22	20,45	26,97	0,00	7,42
Logistics Operation – Ore transport	17,50	25,00	17,50	15,81	0,00	20,71
<b>Total Mine Opex</b>	<b>37,95</b>	<b>54,22</b>	<b>37,95</b>	<b>42,78</b>	<b>38,10</b>	<b>28,13</b>
<b>300 ktpy</b>						
Total Mining Operations	10,50	15,00	10,50	13,85	0,00	4,39
Logistics Operation – Ore transport	17,50	25,00	17,50	15,81	0,00	18,69
<b>Total Mine Opex</b>	<b>28,00</b>	<b>40,00</b>	<b>28,00</b>	<b>29,66</b>	<b>35,06</b>	<b>23,07</b>

**Table 4.8 – Unit Mine Cost – Product**

MINE UNIT OPEX - PRODUCT	Unit Opex (AUD/ t of Product)					
	A1	A2	A3	A4	A5	BM
<b>100 ktpy</b>						
Total Mining Operations	23,52	33,60	23,52	31,02		8,53
Logistics Operation – Ore transport	20,13	28,75	20,13	18,19		23,82
<b>Total Mine Opex</b>	<b>43,65</b>	<b>62,35</b>	<b>43,65</b>	<b>49,20</b>	<b>43,81</b>	<b>32,34</b>
<b>300 ktpy</b>						
Total Mining Operations	12,07	17,25	12,07	15,93	0,00	5,00
Logistics Operation – Ore transport	20,13	28,75	20,13	18,19	0,00	21,31
<b>Total Mine Opex</b>	<b>32,20</b>	<b>46,00</b>	<b>32,20</b>	<b>34,11</b>	<b>40,32</b>	<b>26,31</b>

## 5.0 ECONOMIC EVALUATION

Each alternative was evaluated in a LOM (life-of-mine) technical-economic model. The economic evaluation was based on a real basis discounted cash-flow (DCF) model. Inflation rates were not applied in the financial model as the evaluation was carried out on a **real terms** constant money basis (AUD). The costs estimated in reais have been converted to AUS dollars (AUD) using an exchange rate defined by Aguia.

The economic indicator evaluated was the **pre and pos-tax NPV**. The sensitivity analysis (NPV sensitivity) is based on univariable method (spider graph).

### 5.1 Price Strategy

Price strategy (base case and LOM forecast) was defined based in local phosphate market study (based on public data available in specialized web sites) and in data made available by Aguia.

The pricing strategy shown here served only for the relative economic evaluation of the operational project alternatives considered. Although it reflects prices that can be considered realistic in the market where the project is inserted, the actual pricing strategy should still be studied in detail by Aguia

The assumptions adopted to define a product price to be used on the economic evaluation were as presented below:

Reference price:

- Product: DANF @29%  $P_2O_5$  imported from Peru
- Final sale price at Rio Grande (resellers): 1.400,00 R\$/t
- **Final sale price for point of  $P_2O_5$ : 48,28 R\$/%  $P_2O_5$**

Exchange Rates:

- R\$:USD: 6,00
- AUD:USD: 1,59
- R\$:AUD: 3,77

**Product 1:**

- Reactive Natural Phosphate (Fosfato Natural Reativo)
- Product grade: **12%  $P_2O_5$**
- Suggested sale price:
  - 579,31 (R\$/t)

- 96,55 (USD/t)
- **153,52 (AUD/t)**

#### Product 2:

- Mixed Natural Fertilizer (Fosfato Natural Granulado):
- Product grade: **6,27%  $P_2O_5$**
- Sulphur content to be added: 2,50%
- Markup Sulphur: 75%
- Adopted sale price:
  - 417,07 (R\$/t)
  - 69,51 (USD/t)
  - **110,52 (AUD/t)**

#### Other assumptions and criteria used in the economic evaluation:

- Contingency: 10,0% over the mine and plant initial Capex
- Depreciation: considered depreciation (flat) in a 10-year period.
- Income Tax (IRPJ): 25,0%
- Income Tax (CSSL): 9,0%
- Discount Rate: It was adopted a 10% per year discount rate.

Table 5.1 below shows a summary of the economic evaluation carried out for the alternatives considered. The discounted cash flows of the alternatives studied and are presented in **Appendix B**.

## 5.2 Alternatives NPV Comparison

Alternatives 1 to 4 show lower NPV's than Alternative 5 (Contractors / Construsapper). Probably the estimated unit costs for these alternatives are still oversized even after applying a correction factor of -25% on the unit costs originally considered. Alternative BM, in turn, when compared to Alternative 5 (Contractors / Construsapper) shows higher NPV's for both the pre-tax case (+13%) and the post-tax case (+9%).

These differences signal the presence of margins that can seem reasonable for this type of service provided by contractors. On the one hand, they show that there will be reasonable margins on the part of the contractor, on the other hand, they show that the costs estimated are consistent with the type of expected operation. In summary, the price estimate of the Alternative 5 seems to be consistent with the scope of work proposed.

Table 5.1 – Summary of the Economic Evaluation – Operating Alternatives

DCF SUMMARY		Unit	ALTERNATIVE					
			A1	A2	A3	A4	A5	BM
Reactive Natural Phosphate	153,52	dmt x 1000	2.690,3	2.690,3	2.690,3	2.690,3	2.690,3	2.690,3
		%P2O5	24,12	24,12	24,12	24,12	24,12	12,33
Mixed Natural Fertilizer	110,52	dmt x 1000	3.035,5	3.035,5	3.035,5	3.035,5	3.035,5	3.035,5
		%P2O5	6,27	6,27	6,27	6,27	6,27	6,27
Revenue		(AUD M)	748,5	748,5	748,5	748,5	748,5	748,5
Taxes and commercialization costs (1)	4,0%	(AUD M)	29,9	29,9	29,9	29,9	29,9	29,9
CFEM	2,0%	(AUD M)	14,4	14,4	14,4	14,4	14,4	14,4
<b>OPEX</b>								
Mine operations		(AUD M)	69,35	99,08	69,35	91,49	228,13	28,87
Logistics Operations - Ore		(AUD M)	113,72	162,46	113,72	102,75	0,00	121,64
Plant		(AUD M)	222,58	222,58	222,58	222,58	222,58	222,58
<b>Total Opex</b>		(AUD M)	<b>405,66</b>	<b>484,12</b>	<b>405,66</b>	<b>416,82</b>	<b>450,71</b>	<b>373,09</b>
Total Royalties		(AUD M)	0,00	0,00	0,00	0,00	0,00	0,00
EBITDA		(AUD M)	298,53	220,07	298,53	287,36	253,48	331,10
<b>CAPEX</b>								
<b>Mine</b>								
Total Mine Operations		(AUD M)	9,16	0,80	9,78	7,40	0,24	5,37
Logistics Operation - Ore		(AUD M)	10,27	0,00	10,27	7,50	0,00	10,60
<b>Total Mine</b>		(AUD M)	<b>19,43</b>	<b>0,80</b>	<b>20,05</b>	<b>14,90</b>	<b>0,24</b>	<b>15,97</b>
<b>Plant</b>								
Total Plant investment		(AUD M)	6,10	6,10	6,10	6,10	6,10	6,10
Compra Fondo de Negocio		(AUD M)	1,33	1,33	1,33	1,33	1,33	1,33
<b>Total Plant</b>		(AUD M)	<b>7,43</b>	<b>7,43</b>	<b>7,43</b>	<b>7,43</b>	<b>7,43</b>	<b>7,43</b>
<b>Mine + Plant (without contingencies)</b>		(AUD M)	<b>26,86</b>	<b>8,22</b>	<b>27,48</b>	<b>22,33</b>	<b>7,67</b>	<b>23,40</b>
Contingency	10,0%	(AUD M)	2,69	0,82	2,75	2,23	0,77	2,34
<b>Mine + Plant (with contingencies)</b>		(AUD M)	<b>29,54</b>	<b>9,05</b>	<b>30,23</b>	<b>24,56</b>	<b>8,43</b>	<b>25,74</b>
OWNER Costs	1,0%	(AUD M)	0,30	0,09	0,30	0,25	0,08	0,26
EPCM (Plant)	8,0%	(AUD M)	2,36	0,72	2,42	1,96	0,67	2,06
<b>Total Initial Capital (+ contingencies)</b>		(AUD M)	<b>32,20</b>	<b>9,86</b>	<b>32,95</b>	<b>26,77</b>	<b>9,19</b>	<b>28,06</b>
Total Sustaining Capital		(AUD M)	0,00	0,00	0,00	0,00	0,00	0,00
Salvage Value		(AUD M)	0,00	0,00	0,00	0,00	0,00	0,00
Closure Cost	2,15	(AUD M)	2,15	2,15	2,15	2,15	2,15	2,15
<b>Total Capex including Salvage Value</b>		(AUD M)	<b>34,35</b>	<b>12,01</b>	<b>35,10</b>	<b>28,92</b>	<b>11,34</b>	<b>30,21</b>
<b>Pre-Tax Free Cash Flow</b>		(AUD M)	<b>264,18</b>	<b>208,06</b>	<b>263,43</b>	<b>258,44</b>	<b>242,13</b>	<b>300,89</b>
Depreciation		(AUD M)	26,86	8,22	27,48	22,33	7,67	23,40
<b>TAXABLE INCOME</b>		(AUD M)	<b>271,67</b>	<b>211,84</b>	<b>271,05</b>	<b>265,04</b>	<b>245,81</b>	<b>307,70</b>
Income Tax (IRPJ)	25,0%	(AUD M)	67,92	52,96	67,76	66,26	61,45	76,92
Income Tax (CSSL)	9,0%	(AUD M)	24,45	19,07	24,39	23,85	22,12	27,69
<b>Total Income Tax</b>		(AUD M)	<b>92,37</b>	<b>72,03</b>	<b>92,16</b>	<b>90,11</b>	<b>83,57</b>	<b>104,62</b>
<b>Post-Tax-Free Cash Flow</b>		(AUD M)	<b>171,81</b>	<b>136,03</b>	<b>171,28</b>	<b>168,33</b>	<b>158,56</b>	<b>196,27</b>
<b>NPV Pre-Tax Free Cash Flow</b>		(AUD M)	<b>107,20</b>	<b>95,35</b>	<b>106,45</b>	<b>107,48</b>	<b>110,52</b>	<b>124,71</b>
<b>NPV Post-Tax-Free Cash Flow</b>	10,0%	(AUD M)	<b>65,93</b>	<b>61,37</b>	<b>65,32</b>	<b>66,91</b>	<b>71,48</b>	<b>78,03</b>
<b>Pay-back period (post-tax)</b>		year	<b>3,01</b>	<b>1,54</b>	<b>3,05</b>	<b>2,60</b>	<b>1,35</b>	<b>2,45</b>
<i>(1) Includes taxes and other costs at the moment of the product sale</i>								
<i>dmt: dry metric ton</i>								
<i>AUD M: Australian Dollar Million</i>								
Exchange rate (R\$ : USD)			6,00					
Exchange rate (USD : AUD)			1,59					
Exchange rate (R\$ : AUD)			3,77					

### 5.3 Sensitivity Analysis

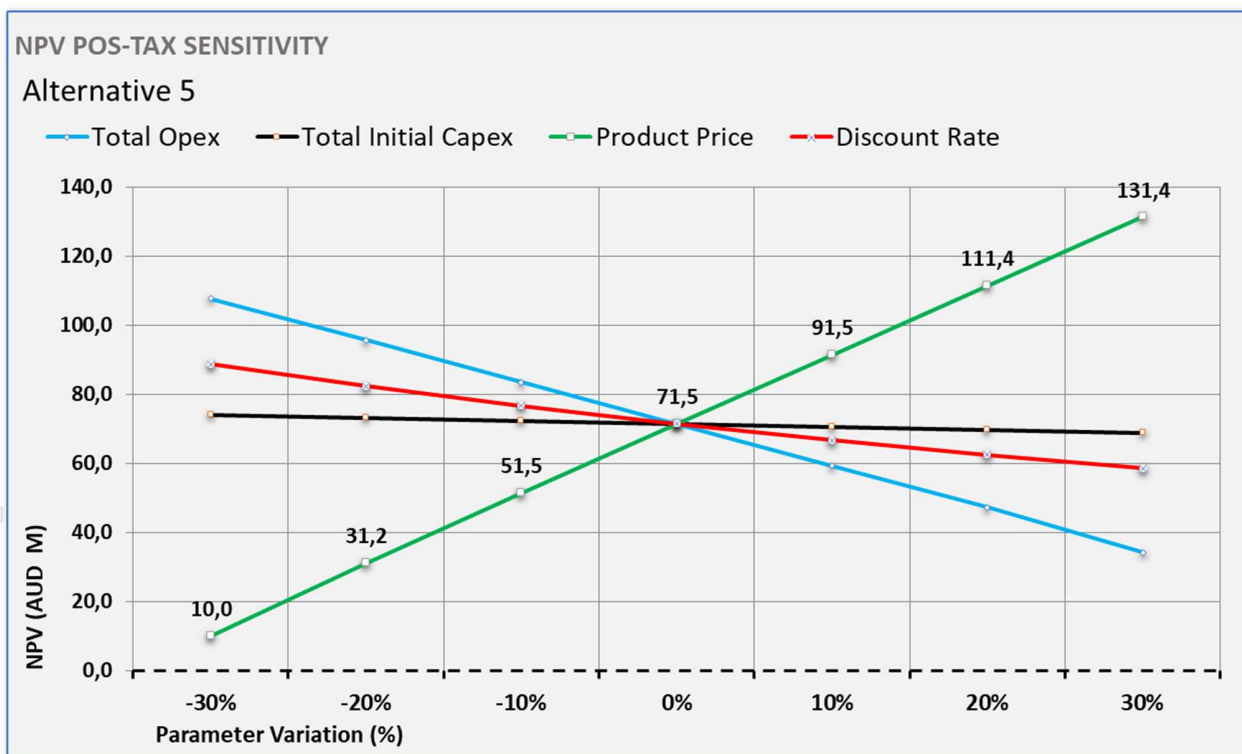
The project sensitivity analysis (NPV sensitivity) is based on univariable method (spider graph). For each scenario, the NPV sensitivity was analysed with the variation (+/- 30%, 20%, 10%) of the variables:

- Total Opex
- Total Initial Capex
- Product Price
- Discount Rate

Due to the lack of investment in a beneficiation plant, the sensitivity to Capex is low in all scenarios. The greatest sensitivity is in relation to possible variations in the price of product.

In case of **Alternative 5** (Contractors / Construsapper) the NPV is still positive active even with a -30% variation in the price of the product (Figure 5.1)

Figure 5.1 – Sensitivity Graph – Alternative 5



The spider graphs of all the studied alternatives are presented in **Appendix B**.

## 6.0 FINAL CONSIDERATIONS

Mining operations during Phase 1 as planned should not present major technical problems in their execution. It is a sub-surface mine and using small and medium-sized conventional equipment.

### Short Term Mining Planning

The available block model should provide very important information for the planning of short and medium-term operations.

Each block (12 x 6 x 10 m) is 720 m<sup>3</sup> and about 1,188 dmt (for an average density of 1.65 t/m<sup>3</sup>).

In the first year of operation (100 ktpy) about 2 blocks will be mined per week, starting with the highest horizons. In principle, it is not necessary to operate with equipment equipped with high-precision GPS and an "on board" mine planning system in excavators. The signalling of the boundaries of the blocks can be done, at least initially, using traditional methods of pickets and signalling tapes.

The geological control of mining must be done systematically and with a dedicated team. Descending mining in successive benches will enable the adoption of a systematic sampling system of the exposed blocks in advance of the mining. Auger holes and especially sampling channels can be applied on the exposed faces of the blocks.

Although, in principle, it does not seem necessary to adopt a sophisticated Mining Truck Dispatching Method system (the price of Construsapper would increase a lot), a system of precise identification of the type of ore (high grade or low grade) dispatched from the mine in each truck arriving at the Caçapava Plant should be implemented.

### Direct Extraction (free digging)

A problem that may occur in mining in deeper benches is linked to the type of equipment to be mobilized and the possible compactness of the material in situ. In principle, the use of 20-ton class equipment (excavators and tractors) is being planned for the direct extraction (without the use of explosives or ripping) of both ore and waste material.

In the Alternativa BM, this type of equipment was maintained to enable comparison between the alternatives. But it is likely that it will be necessary to use equipment from a higher weight class. Probably class **40-ton** or even class 70-ton in deeper horizons (pit bottom operating in the zone of accentuated transition between decomposed material and fresh rock).

Another problem will be related to the low density of the dismantled material (1.25 t/m<sup>3</sup>) that will guide the use of buckets (excavators and trucks) of large volume.

## **Dust control**

It will probably be the biggest problem to be faced in mining and ore transport operations in dirt road areas. It is to be expected complaints and mobilizations from directly affected communities (regardless of whether the mine operates below maximum concentrations authorized by legislation).

The continuous use of water trucks will be necessary. The use of agglomerants and specific products to augment the time between truck passes may be necessary depending on the severity of the problem and the availability of water during the dry seasons.

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# APPENDIX A

Mineral Resources – Tonnage x Grade Curves

**CBTSAP MEASURED**

Cut-Off (%P2O5)	Tonnage (dmt)	Density (t/m3)	Grade (%)							
			P2O5	CaO	SiO2	Fe2O3	MgO	Al2O3	K2O	MnO2
<b>0</b>	<b>1.091.340</b>	1,63	<b>9,91</b>	17,86	28,80	18,40	5,45	4,88	0,47	0,87
<b>1</b>	<b>1.091.340</b>	1,63	<b>9,91</b>	17,86	28,80	18,40	5,45	4,88	0,47	0,87
<b>2</b>	<b>1.091.340</b>	1,63	<b>9,91</b>	17,86	28,80	18,40	5,45	4,88	0,47	0,87
<b>3</b>	<b>1.064.606</b>	1,63	<b>10,09</b>	17,96	28,52	18,58	5,49	4,78	0,46	0,89
<b>4</b>	<b>1.039.990</b>	1,63	<b>10,24</b>	18,06	28,28	18,71	5,49	4,69	0,45	0,90
<b>5</b>	<b>999.022</b>	1,63	<b>10,48</b>	18,16	28,07	18,91	5,44	4,58	0,41	0,92
<b>6</b>	<b>925.992</b>	1,63	<b>10,87</b>	18,35	27,59	19,23	5,36	4,43	0,37	0,94
<b>7</b>	<b>852.574</b>	1,62	<b>11,25</b>	18,44	27,30	19,53	5,24	4,32	0,36	0,96
<b>8</b>	<b>752.515</b>	1,61	<b>11,74</b>	18,63	26,79	20,01	5,02	4,20	0,34	0,99
<b>9</b>	<b>606.571</b>	1,61	<b>12,50</b>	19,26	25,57	21,02	4,57	4,01	0,30	1,04
<b>10</b>	<b>453.341</b>	1,61	<b>13,52</b>	20,05	24,08	22,08	3,92	3,74	0,27	1,08
<b>11</b>	<b>356.033</b>	1,60	<b>14,35</b>	20,88	22,60	23,21	3,24	3,60	0,26	1,09
<b>12</b>	<b>284.638</b>	1,59	<b>15,06</b>	21,43	21,46	23,90	3,02	3,44	0,24	1,08
<b>13</b>	<b>226.505</b>	1,58	<b>15,73</b>	22,16	20,28	24,24	2,96	3,24	0,22	1,05
<b>14</b>	<b>147.845</b>	1,58	<b>16,88</b>	23,06	18,41	24,96	2,64	3,12	0,21	1,05
<b>15</b>	<b>108.151</b>	1,58	<b>17,78</b>	24,36	16,63	25,44	2,36	2,73	0,17	1,09
<b>16</b>	<b>80.597</b>	1,58	<b>18,54</b>	25,65	15,41	25,43	2,13	2,41	0,14	1,12
<b>17</b>	<b>63.734</b>	1,58	<b>19,01</b>	25,79	15,32	25,60	2,04	2,40	0,13	1,10
<b>18</b>	<b>50.026</b>	1,58	<b>19,43</b>	26,37	14,67	25,73	1,75	2,26	0,14	1,14
<b>19</b>	<b>33.034</b>	1,58	<b>19,86</b>	26,72	14,59	24,99	1,71	2,27	0,14	1,12
<b>20</b>	<b>9.302</b>	1,62	<b>20,71</b>	29,56	14,21	20,12	1,80	2,45	0,13	0,86
<b>21</b>	<b>1.217</b>	1,69	<b>21,50</b>	31,12	13,00	19,48	1,70	2,20	0,09	0,79
<b>22</b>	<b>0</b>									

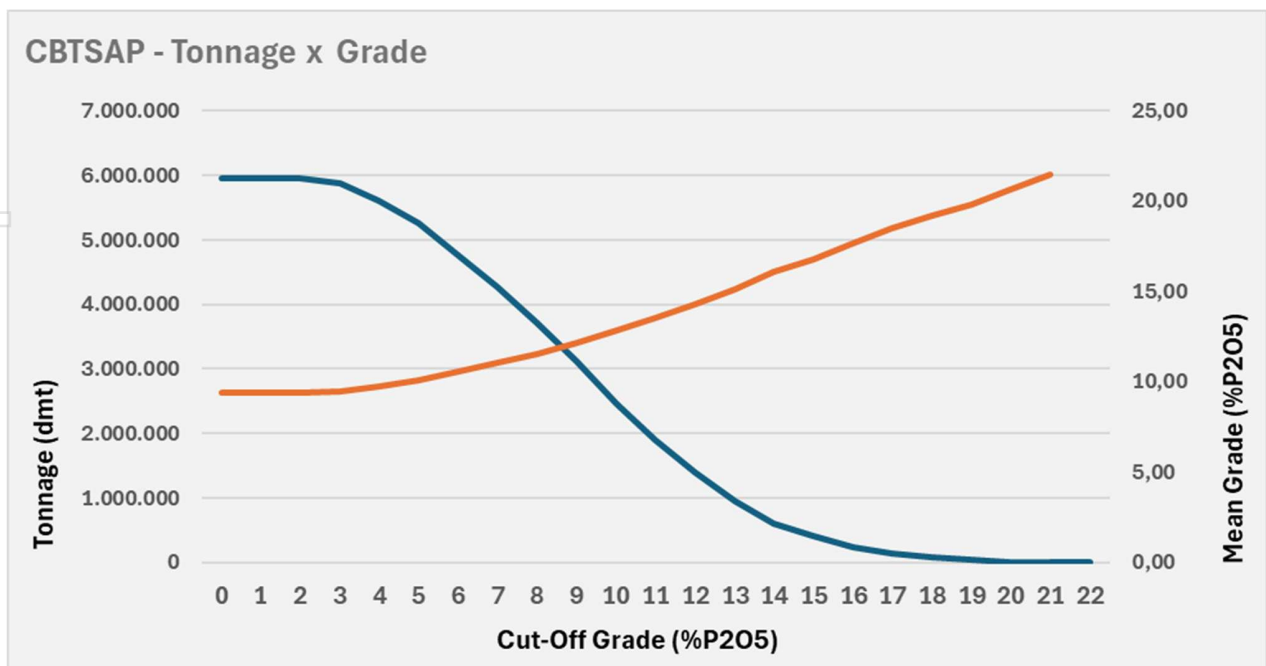
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**CBTSAP INDICATED**

Cut-Off (%P2O5)	Tonnage (dmt)	Density (t/m3)	Grade (%)							
			P2O5	CaO	SiO2	Fe2O3	MgO	Al2O3	K2O	MnO2
<b>0</b>	<b>4.857.588</b>	1,65	<b>9,25</b>	16,35	31,17	18,35	4,57	5,83	0,37	0,87
<b>1</b>	<b>4.857.588</b>	1,65	<b>9,25</b>	16,35	31,17	18,35	4,57	5,83	0,37	0,87
<b>2</b>	<b>4.856.508</b>	1,65	<b>9,25</b>	16,35	31,17	18,35	4,57	5,83	0,37	0,87
<b>3</b>	<b>4.819.183</b>	1,65	<b>9,30</b>	16,37	31,09	18,39	4,57	5,80	0,37	0,88
<b>4</b>	<b>4.559.537</b>	1,65	<b>9,63</b>	16,34	30,84	18,73	4,56	5,70	0,34	0,90
<b>5</b>	<b>4.260.413</b>	1,65	<b>10,00</b>	16,22	30,69	19,10	4,53	5,60	0,31	0,93
<b>6</b>	<b>3.822.811</b>	1,65	<b>10,51</b>	16,19	30,32	19,65	4,46	5,48	0,29	0,96
<b>7</b>	<b>3.415.414</b>	1,66	<b>10,98</b>	16,45	29,83	20,11	4,28	5,32	0,26	0,99
<b>8</b>	<b>2.959.762</b>	1,66	<b>11,51</b>	16,78	29,24	20,55	4,06	5,14	0,23	1,02
<b>9</b>	<b>2.498.789</b>	1,66	<b>12,07</b>	17,18	28,59	20,94	3,88	4,96	0,21	1,05
<b>10</b>	<b>2.004.156</b>	1,67	<b>12,70</b>	17,76	27,78	21,39	3,64	4,73	0,17	1,08
<b>11</b>	<b>1.545.602</b>	1,69	<b>13,35</b>	18,36	27,19	21,58	3,45	4,51	0,15	1,08
<b>12</b>	<b>1.103.818</b>	1,71	<b>14,09</b>	19,19	26,32	21,76	3,17	4,19	0,12	1,10
<b>13</b>	<b>728.604</b>	1,73	<b>14,92</b>	19,99	25,73	21,65	2,92	3,96	0,11	1,11
<b>14</b>	<b>454.406</b>	1,75	<b>15,79</b>	20,99	24,56	21,95	2,47	3,68	0,10	1,14
<b>15</b>	<b>305.179</b>	1,77	<b>16,42</b>	21,57	23,88	22,19	2,16	3,55	0,09	1,19
<b>16</b>	<b>161.417</b>	1,75	<b>17,23</b>	22,48	22,97	21,79	1,80	3,54	0,10	1,23
<b>17</b>	<b>78.610</b>	1,71	<b>18,08</b>	23,97	21,24	20,73	1,60	3,73	0,09	1,28
<b>18</b>	<b>38.203</b>	1,77	<b>18,87</b>	25,26	19,92	20,45	1,09	3,49	0,09	1,40
<b>19</b>	<b>12.650</b>	1,76	<b>19,77</b>	25,38	20,22	20,25	1,11	3,59	0,07	1,48
<b>20</b>	<b>3.802</b>	1,76	<b>20,45</b>	25,74	20,00	19,78	1,20	3,61	0,06	1,44
<b>21</b>	<b>0</b>									
<b>22</b>	<b>0</b>									

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CBTSAP - MEASURED + INDICATED										
Cut-Off (%P2O5)	Tonnage (dmt)	Density (t/m3)	Grade (%)							
			P2O5	CaO	SiO2	Fe2O3	MgO	Al2O3	K2O	MnO2
0	5.948.928	1,65	9,37	16,62	30,74	18,36	4,73	5,65	0,39	0,87
1	5.948.928	1,65	9,37	16,62	30,74	18,36	4,73	5,65	0,39	0,87
2	5.947.848	1,65	9,37	16,63	30,73	18,36	4,73	5,65	0,39	0,87
3	5.883.790	1,65	9,44	16,66	30,62	18,43	4,74	5,62	0,38	0,88
4	5.599.526	1,65	9,75	16,66	30,36	18,72	4,73	5,51	0,36	0,90
5	5.259.434	1,65	10,09	16,58	30,19	19,07	4,71	5,40	0,33	0,93
6	4.748.803	1,65	10,58	16,61	29,79	19,57	4,64	5,27	0,30	0,96
7	4.267.987	1,65	11,03	16,84	29,32	19,99	4,48	5,12	0,28	0,98
8	3.712.277	1,65	11,56	17,16	28,74	20,44	4,26	4,95	0,25	1,02
9	3.105.360	1,65	12,15	17,58	28,00	20,95	4,02	4,78	0,23	1,05
10	2.457.497	1,66	12,86	18,18	27,10	21,52	3,69	4,55	0,19	1,08
11	1.901.635	1,67	13,54	18,83	26,33	21,88	3,41	4,34	0,17	1,09
12	1.388.455	1,69	14,29	19,65	25,33	22,20	3,14	4,04	0,15	1,10
13	955.109	1,69	15,11	20,51	24,44	22,27	2,93	3,79	0,14	1,09
14	602.251	1,71	16,06	21,50	23,05	22,69	2,51	3,54	0,12	1,12
15	413.330	1,72	16,78	22,30	21,99	23,04	2,22	3,34	0,11	1,16
16	242.014	1,69	17,66	23,54	20,45	23,00	1,91	3,16	0,11	1,19
17	142.344	1,65	18,50	24,79	18,59	22,91	1,80	3,13	0,11	1,20
18	88.229	1,66	19,19	25,89	16,94	23,45	1,46	2,79	0,12	1,26
19	45.684	1,63	19,84	26,35	16,15	23,68	1,55	2,63	0,12	1,22
20	13.104	1,66	20,63	28,45	15,89	20,02	1,63	2,79	0,11	1,03
21	1.217	1,69	21,50	31,12	13,00	19,48	1,70	2,20	0,09	0,79
22	0									



**AMPSAP MEASURED**

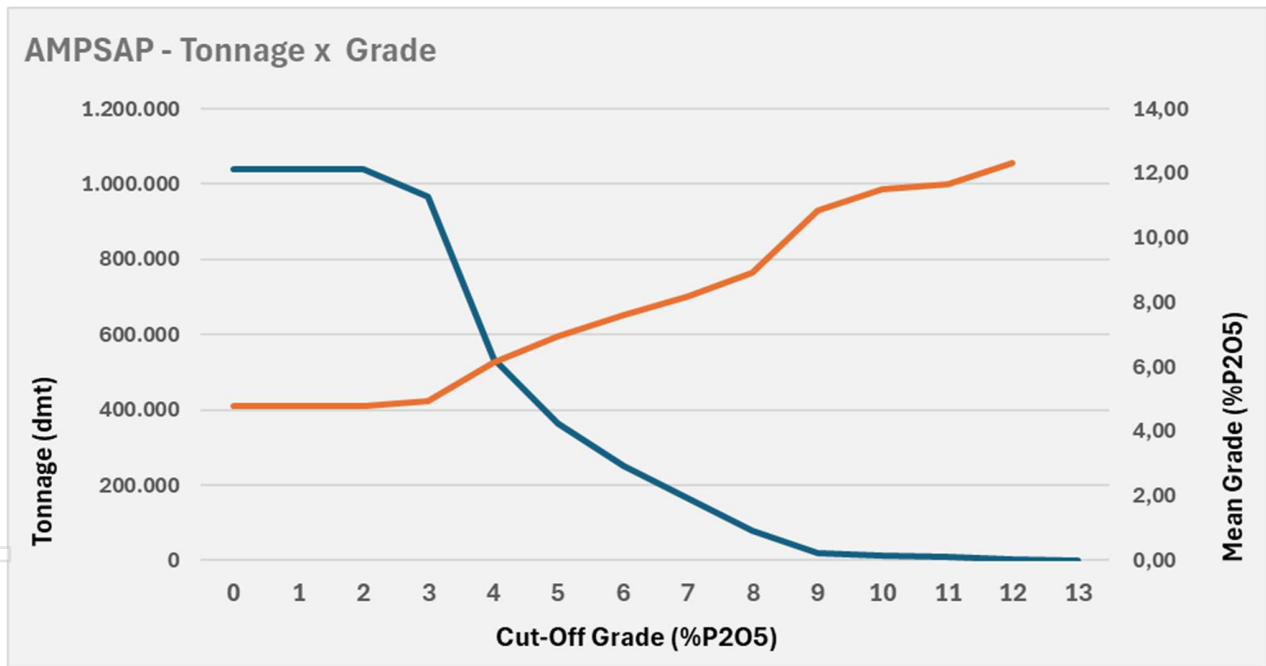
Cut-Off (%P2O5)	Tonnage (dmt)	Density (t/m3)	Grade (%)							
			P2O5	CaO	SiO2	Fe2O3	MgO	Al2O3	K2O	MnO2
0	64.022	1,53	6,72	10,87	37,38	15,31	9,33	7,22	0,75	0,71
1	64.022	1,53	6,72	10,87	37,38	15,31	9,33	7,22	0,75	0,71
2	64.022	1,53	6,72	10,87	37,38	15,31	9,33	7,22	0,75	0,71
3	64.022	1,53	6,72	10,87	37,38	15,31	9,33	7,22	0,75	0,71
4	64.022	1,53	6,72	10,87	37,38	15,31	9,33	7,22	0,75	0,71
5	60.754	1,53	6,82	11,02	37,15	15,42	9,39	7,05	0,69	0,71
6	43.308	1,54	7,25	11,94	34,76	15,91	10,48	6,21	0,42	0,75
7	26.561	1,54	7,70	12,34	35,37	16,08	10,01	5,75	0,32	0,79
8	6.833	1,58	8,24	13,73	31,34	15,73	11,28	5,15	0,10	0,84
9	0	0,00								
10	0	0,00								
11	0	0,00								
12	0	0,00								
13	0	0,00								

**AMPSAP INDICATED**

Cut-Off (%P2O5)	Tonnage (dmt)	Density (t/m3)	Grade (%)							
			P2O5	CaO	SiO2	Fe2O3	MgO	Al2O3	K2O	MnO2
0	975.535	1,66	4,67	11,34	39,45	15,52	7,62	8,59	1,13	0,46
1	975.535	1,66	4,67	11,34	39,45	15,52	7,62	8,59	1,13	0,46
2	975.535	1,66	4,67	11,34	39,45	15,52	7,62	8,59	1,13	0,46
3	901.987	1,65	4,83	11,50	39,10	15,55	7,74	8,51	1,11	0,47
4	470.606	1,59	6,05	12,28	37,66	15,65	7,83	7,92	0,83	0,52
5	304.639	1,53	6,97	12,72	35,75	16,09	8,12	7,34	0,64	0,57
6	206.726	1,51	7,69	13,36	33,91	16,60	8,60	6,54	0,40	0,62
7	137.628	1,49	8,29	13,34	32,59	17,24	8,66	6,15	0,29	0,67
8	72.691	1,48	8,99	13,65	32,38	17,27	8,47	6,00	0,26	0,72
9	18.943	1,46	10,84	14,06	33,22	17,61	8,44	5,36	0,15	0,75
10	12.607	1,46	11,52	13,79	32,94	17,79	9,17	5,12	0,13	0,79
11	10.505	1,46	11,67	13,86	33,13	17,64	9,02	5,17	0,13	0,78
12	3.211	1,49	12,31	13,49	32,00	18,43	9,91	4,83	0,14	0,81
13	0									

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AMPSAP - MEASURED + INDICATED										
Cut-Off (%P2O5)	Tonnage (dmt)	Density (t/m3)	Grade (%)							
			P2O5	CaO	SiO2	Fe2O3	MgO	Al2O3	K2O	MnO2
0	1.039.558	1,65	4,80	11,31	39,32	15,51	7,73	8,51	1,11	0,48
1	1.039.558	1,65	4,80	11,31	39,32	15,51	7,73	8,51	1,11	0,48
2	1.039.558	1,65	4,80	11,31	39,32	15,51	7,73	8,51	1,11	0,48
3	966.010	1,65	4,95	11,45	38,98	15,53	7,85	8,42	1,08	0,48
4	534.629	1,58	6,13	12,11	37,63	15,61	8,01	7,84	0,82	0,54
5	365.393	1,53	6,95	12,43	35,98	15,98	8,34	7,30	0,65	0,59
6	250.034	1,52	7,61	13,11	34,05	16,48	8,93	6,49	0,40	0,65
7	164.189	1,50	8,19	13,18	33,04	17,05	8,88	6,09	0,30	0,69
8	79.524	1,49	8,92	13,66	32,29	17,14	8,71	5,92	0,24	0,73
9	18.943	1,46	10,84	14,06	33,22	17,61	8,44	5,36	0,15	0,75
10	12.607	1,46	11,52	13,79	32,94	17,79	9,17	5,12	0,13	0,79
11	10.505	1,46	11,67	13,86	33,13	17,64	9,02	5,17	0,13	0,78
12	3.211	1,49	12,31	13,49	32,00	18,43	9,91	4,83	0,14	0,81
13	0									



**CBTSAP HIGH GRADE - MEASURED**

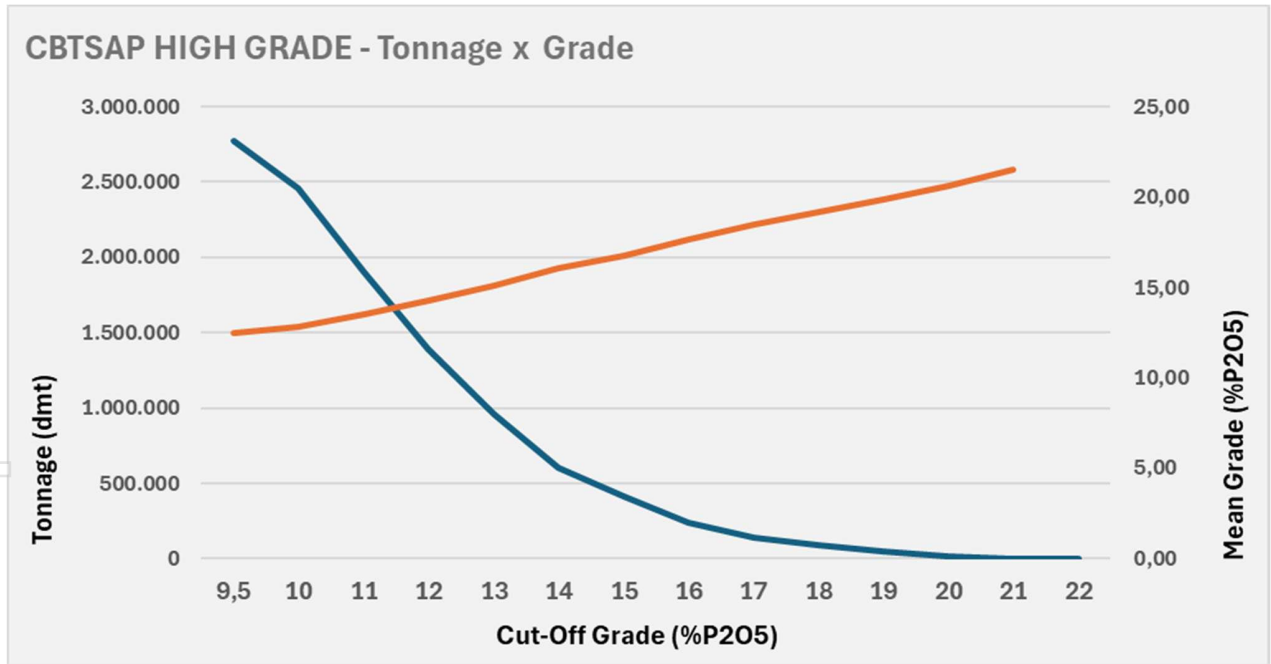
Cut-Off (%P2O5)	Tonnage (dmt)	Density (t/m3)	Grade (%)							
			P2O5	CaO	SiO2	Fe2O3	MgO	Al2O3	K2O	MnO2
<b>9,5</b>	<b>523.526</b>	<b>1,61</b>	<b>13,02</b>	<b>19,66</b>	<b>24,82</b>	<b>21,56</b>	<b>4,21</b>	<b>3,92</b>	<b>0,29</b>	<b>1,07</b>
10	453.341	1,61	13,52	20,05	24,08	22,08	3,92	3,74	0,27	1,08
11	356.033	1,60	14,35	20,88	22,60	23,21	3,24	3,60	0,26	1,09
12	284.638	1,59	15,06	21,43	21,46	23,90	3,02	3,44	0,24	1,08
13	226.505	1,58	15,73	22,16	20,28	24,24	2,96	3,24	0,22	1,05
14	147.845	1,58	16,88	23,06	18,41	24,96	2,64	3,12	0,21	1,05
15	108.151	1,58	17,78	24,36	16,63	25,44	2,36	2,73	0,17	1,09
16	80.597	1,58	18,54	25,65	15,41	25,43	2,13	2,41	0,14	1,12
17	63.734	1,58	19,01	25,79	15,32	25,60	2,04	2,40	0,13	1,10
18	50.026	1,58	19,43	26,37	14,67	25,73	1,75	2,26	0,14	1,14
19	33.034	1,58	19,86	26,72	14,59	24,99	1,71	2,27	0,14	1,12
20	9.302	1,62	20,71	29,56	14,21	20,12	1,80	2,45	0,13	0,86
21	1.217	1,69	21,50	31,12	13,00	19,48	1,70	2,20	0,09	0,79
22	0	0,00								

**CBTSAP HIGH GRADE - INDICATED**

Cut-Off (%P2O5)	Tonnage (dmt)	Density (t/m3)	Grade (%)							
			P2O5	CaO	SiO2	Fe2O3	MgO	Al2O3	K2O	MnO2
<b>9,5</b>	<b>2.252.923</b>	<b>1,67</b>	<b>12,38</b>	<b>17,45</b>	<b>28,21</b>	<b>21,16</b>	<b>3,77</b>	<b>4,86</b>	<b>0,19</b>	<b>1,07</b>
10	2.004.156	1,67	12,70	17,76	27,78	21,39	3,64	4,73	0,17	1,08
11	1.545.602	1,69	13,35	18,36	27,19	21,58	3,45	4,51	0,15	1,08
12	1.103.818	1,71	14,09	19,19	26,32	21,76	3,17	4,19	0,12	1,10
13	728.604	1,73	14,92	19,99	25,73	21,65	2,92	3,96	0,11	1,11
14	454.406	1,75	15,79	20,99	24,56	21,95	2,47	3,68	0,10	1,14
15	305.179	1,77	16,42	21,57	23,88	22,19	2,16	3,55	0,09	1,19
16	161.417	1,75	17,23	22,48	22,97	21,79	1,80	3,54	0,10	1,23
17	78.610	1,71	18,08	23,97	21,24	20,73	1,60	3,73	0,09	1,28
18	38.203	1,77	18,87	25,26	19,92	20,45	1,09	3,49	0,09	1,40
19	12.650	1,76	19,77	25,38	20,22	20,25	1,11	3,59	0,07	1,48
20	3.802	1,76	20,45	25,74	20,00	19,78	1,20	3,61	0,06	1,44
21	0									
22	0									

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CBTSAP HIGH GRADE - MEASURED + INDICATED										
Cut-Off (%P2O5)	Tonnage (dmt)	Density (t/m3)	Grade (%)							
			P2O5	CaO	SiO2	Fe2O3	MgO	Al2O3	K2O	MnO2
9,5	2.776.450	1,65	12,50	17,87	27,57	21,23	3,86	4,68	0,21	1,07
10	2.457.497	1,66	12,86	18,18	27,10	21,52	3,69	4,55	0,19	1,08
11	1.901.635	1,67	13,54	18,83	26,33	21,88	3,41	4,34	0,17	1,09
12	1.388.455	1,69	14,29	19,65	25,33	22,20	3,14	4,04	0,15	1,10
13	955.109	1,69	15,11	20,51	24,44	22,27	2,93	3,79	0,14	1,09
14	602.251	1,71	16,06	21,50	23,05	22,69	2,51	3,54	0,12	1,12
15	413.330	1,72	16,78	22,30	21,99	23,04	2,22	3,34	0,11	1,16
16	242.014	1,69	17,66	23,54	20,45	23,00	1,91	3,16	0,11	1,19
17	142.344	1,65	18,50	24,79	18,59	22,91	1,80	3,13	0,11	1,20
18	88.229	1,66	19,19	25,89	16,94	23,45	1,46	2,79	0,12	1,26
19	45.684	1,63	19,84	26,35	16,15	23,68	1,55	2,63	0,12	1,22
20	13.104	1,66	20,63	28,45	15,89	20,02	1,63	2,79	0,11	1,03
21	1.217	1,69	21,50	31,12	13,00	19,48	1,70	2,20	0,09	0,79
22	0									



**CBTSAP LOW GRADE - MEASURED**

Cut-Off (%P2O5)	Tonnage (dmt)	Density (t/m3)	Grade (%)							
			P2O5	CaO	SiO2	Fe2O3	MgO	Al2O3	K2O	MnO2
0	567.814	1,65	7,04	16,20	32,47	15,50	6,60	5,77	0,63	0,69
1	567.814	1,65	7,04	16,20	32,47	15,50	6,60	5,77	0,63	0,69
2	567.814	1,65	7,04	16,20	32,47	15,50	6,60	5,77	0,63	0,69
3	541.080	1,65	7,25	16,32	32,10	15,69	6,72	5,61	0,62	0,71
4	516.463	1,65	7,43	16,43	31,80	15,83	6,78	5,48	0,61	0,72
5	475.495	1,66	7,68	16,49	31,65	15,99	6,79	5,31	0,54	0,75
6	402.466	1,66	8,07	16,64	31,19	16,20	6,85	5,10	0,47	0,77
7	329.047	1,65	8,43	16,49	31,25	16,30	6,88	4,96	0,45	0,79
8	228.989	1,63	8,80	16,26	31,29	16,48	6,86	4,83	0,43	0,82
9,5	83.045	1,62	9,27	16,69	30,31	17,64	6,81	4,56	0,34	0,86
10	0									

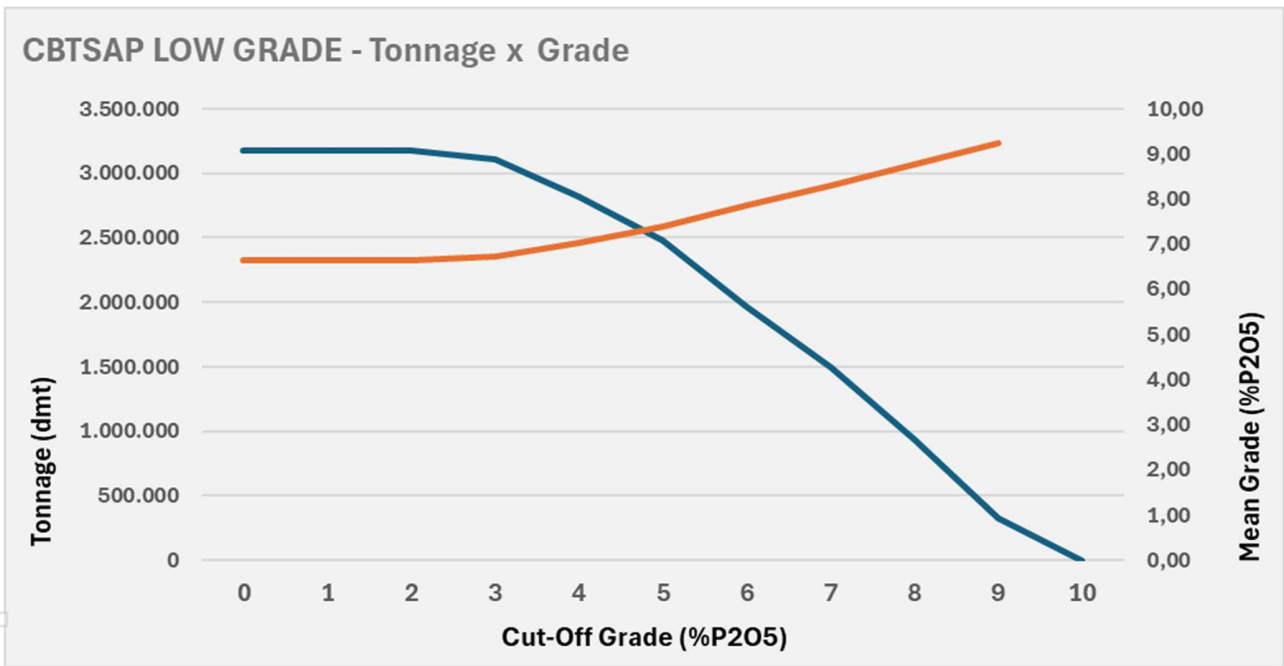
**CBTSAP LOW GRADE - INDICATED**

Cut-Off (%P2O5)	Tonnage (dmt)	Density (t/m3)	Grade (%)							
			P2O5	CaO	SiO2	Fe2O3	MgO	Al2O3	K2O	MnO2
0	2.604.665	1,64	6,55	15,39	33,73	15,92	5,26	6,66	0,53	0,71
1	2.604.665	1,64	6,55	15,39	33,73	15,92	5,26	6,66	0,53	0,71
2	2.603.585	1,64	6,55	15,39	33,73	15,92	5,26	6,66	0,53	0,71
3	2.566.260	1,64	6,60	15,42	33,62	15,97	5,27	6,63	0,52	0,71
4	2.306.614	1,63	6,96	15,25	33,40	16,36	5,33	6,51	0,50	0,75
5	2.007.490	1,63	7,32	14,83	33,46	16,80	5,39	6,42	0,45	0,78
6	1.569.888	1,63	7,82	14,37	33,36	17,49	5,45	6,36	0,43	0,81
7	1.162.490	1,64	8,27	14,50	32,95	18,07	5,28	6,20	0,41	0,83
8	706.838	1,63	8,76	14,64	32,51	18,62	4,99	6,01	0,38	0,88
9	245.866	1,61	9,24	14,66	32,03	18,96	4,90	5,90	0,39	0,92
10	0									

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CBTSAP LOW GRADE - MEASURED + INDICATED										
Cut-Off (%P2O5)	Tonnage (dmt)	Density (t/m3)	Grade (%)							
			P2O5	CaO	SiO2	Fe2O3	MgO	Al2O3	K2O	MnO2
0	3.172.478	1,64	6,64	15,53	33,51	15,84	5,50	6,50	0,55	0,70
1	3.172.478	1,64	6,64	15,53	33,51	15,84	5,50	6,50	0,55	0,70
2	3.171.398	1,64	6,64	15,54	33,50	15,84	5,50	6,50	0,55	0,70
3	3.107.340	1,64	6,72	15,58	33,35	15,92	5,52	6,45	0,54	0,71
4	2.823.077	1,64	7,04	15,47	33,11	16,26	5,60	6,32	0,52	0,74
5	2.482.985	1,64	7,39	15,15	33,12	16,65	5,66	6,21	0,47	0,77
6	1.972.354	1,64	7,87	14,83	32,91	17,23	5,73	6,10	0,43	0,80
7	1.491.538	1,64	8,31	14,94	32,58	17,68	5,63	5,92	0,42	0,82
8	935.827	1,63	8,77	15,04	32,21	18,09	5,45	5,72	0,39	0,87
9	328.910	1,61	9,25	15,17	31,60	18,62	5,38	5,56	0,38	0,90
10	0									



## APPENDIX B

Production Plan – Economic Evaluation – Sensitivity Graphs

Mining Plan	Unit	Total	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
<b>High Grade Ore</b>																						
Mineable resources	dmt '000	<b>2.776,4</b>	103,2	206,4	206,4	206,4	206,4	206,4	206,4	206,4	206,4	206,4	206,4	206,4	206,4	196,4						
Mining recovery	%	<b>95,0</b>	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	0,0	0,0	0,0	0,0	0,0	0,0
Dilution	%	<b>2,0</b>	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	0,0	0,0	0,0	0,0	0,0	0,0
Grade before dilution	%P2O5	<b>12,5</b>	12,5	12,5	12,5	12,5	12,5	12,5	12,5	12,5	12,5	12,5	12,5	12,5	12,5	12,5	0,0	0,0	0,0	0,0	0,0	0,0
Dilution material grade	%P2O5	<b>4,0</b>	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Plant Feed</b>	dmt '000	<b>2.690,3</b>	<b>100,0</b>	<b>200,0</b>	<b>200,0</b>	<b>200,0</b>	<b>200,0</b>	<b>200,0</b>	<b>200,0</b>	<b>200,0</b>	<b>200,0</b>	<b>200,0</b>	<b>200,0</b>	<b>200,0</b>	<b>200,0</b>	<b>190,3</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
	%P2O5	<b>12,3</b>	<b>12,3</b>	<b>12,3</b>	<b>12,3</b>	<b>12,3</b>	<b>12,3</b>	<b>12,3</b>	<b>12,3</b>	<b>12,3</b>	<b>12,3</b>	<b>12,3</b>	<b>12,3</b>	<b>12,3</b>	<b>12,3</b>	<b>12,3</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
<b>Low Grade Ore</b>																						
Mineable resources	dmt '000	<b>3.054,4</b>	0,0	103,2	103,2	103,2	103,2	103,2	103,2	103,2	103,2	103,2	103,2	103,2	103,2	113,2	309,6	309,6	309,6	309,6	309,6	154,8
Mining recovery	%	<b>95,0</b>	0,0	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	95,0
Dilution	%	<b>2,0</b>	0,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
Grade before dilution	%P2O5	<b>6,6</b>	0,0	6,6	6,6	6,6	6,6	6,6	6,6	6,6	6,6	6,6	6,6	6,6	6,6	6,6	6,6	6,6	6,6	6,6	6,6	6,6
Dilution material grade	%P2O5	<b>0,0</b>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Plant Feed</b>	dmt '000	<b>2.959,7</b>	<b>0,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>109,7</b>	<b>300,0</b>	<b>300,0</b>	<b>300,0</b>	<b>300,0</b>	<b>300,0</b>	<b>150,0</b>
	%P2O5	<b>6,4</b>	<b>0,0</b>	<b>6,4</b>	<b>6,4</b>	<b>6,4</b>	<b>6,4</b>	<b>6,4</b>	<b>6,4</b>	<b>6,4</b>	<b>6,4</b>	<b>6,4</b>	<b>6,4</b>	<b>6,4</b>	<b>6,4</b>	<b>6,4</b>	<b>6,4</b>	<b>6,4</b>	<b>6,4</b>	<b>6,4</b>	<b>6,4</b>	<b>6,4</b>
<b>PRODUCTION SUMMARY</b>																						
	Unit	Total	<b>2.026,0</b>	<b>2.027,0</b>	<b>2.028,0</b>	<b>2.029,0</b>	<b>2.030,0</b>	<b>2.031,0</b>	<b>2.032,0</b>	<b>2.033,0</b>	<b>2.034,0</b>	<b>2.035,0</b>	<b>2.036,0</b>	<b>2.037,0</b>	<b>2.038,0</b>	<b>2.039,0</b>	<b>2.040,0</b>	<b>2.041,0</b>	<b>2.042,0</b>	<b>2.043,0</b>	<b>2.044,0</b>	<b>2.045,0</b>
<b>Total Ore dry basis</b>	wmt	<b>5.650,0</b>	<b>1,0</b>	<b>2,0</b>	<b>3,0</b>	<b>4,0</b>	<b>5,0</b>	<b>6,0</b>	<b>7,0</b>	<b>8,0</b>	<b>9,0</b>	<b>10,0</b>	<b>11,0</b>	<b>12,0</b>	<b>13,0</b>	<b>14,0</b>	<b>15,0</b>	<b>16,0</b>	<b>17,0</b>	<b>18,0</b>	<b>19,0</b>	<b>20,0</b>
Ore/Waste moisture	%	<b>15,0</b>	15,0	15,0	15,0	15,0	15,0	15,0	15,0	15,0	15,0	15,0	15,0	15,0	15,0	15,0	15,0	15,0	15,0	15,0	15,0	15,0
<b>Total Ore wet basis</b>	wmt	<b>6.497,5</b>	<b>115,0</b>	<b>345,0</b>	<b>345,0</b>	<b>345,0</b>	<b>345,0</b>	<b>345,0</b>	<b>345,0</b>	<b>345,0</b>	<b>345,0</b>	<b>345,0</b>	<b>345,0</b>	<b>345,0</b>	<b>345,0</b>	<b>345,0</b>	<b>345,0</b>	<b>345,0</b>	<b>345,0</b>	<b>345,0</b>	<b>345,0</b>	<b>172,5</b>
Strip ratio	t:t	<b>0,4</b>	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4
<b>Waste Mined and Moved</b>	wmt'000	<b>2.274,1</b>	40,3	120,8	120,8	120,8	120,8	120,8	120,8	120,8	120,8	120,8	120,8	120,8	120,8	120,8	120,8	120,8	120,8	120,8	120,8	60,4
<b>Total Material Moved</b>	wmt'000	<b>8.771,6</b>	155,3	465,8	465,8	465,8	465,8	465,8	465,8	465,8	465,8	465,8	465,8	465,8	465,8	465,8	465,8	465,8	465,8	465,8	465,8	232,9
Reactive Natural Phosphate	dmt'000	<b>2.690,3</b>	<b>100,0</b>	<b>200,0</b>	<b>200,0</b>	<b>200,0</b>	<b>200,0</b>	<b>200,0</b>	<b>200,0</b>	<b>200,0</b>	<b>200,0</b>	<b>200,0</b>	<b>200,0</b>	<b>200,0</b>	<b>200,0</b>	<b>190,3</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
	%P2O5	<b>24,12</b>	<b>12,33</b>	<b>24,66</b>	<b>24,66</b>	<b>24,66</b>	<b>24,66</b>	<b>24,66</b>	<b>24,66</b>	<b>24,66</b>	<b>24,66</b>	<b>24,66</b>	<b>24,66</b>	<b>24,66</b>	<b>24,66</b>	<b>23,47</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Mixed Natural Fertilizer</b>																						
<b>Raw material</b>	dmt'000	<b>2.959,7</b>	<b>0,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>109,7</b>	<b>300,0</b>	<b>300,0</b>	<b>300,0</b>	<b>300,0</b>	<b>300,0</b>	<b>150,0</b>
	%P2O5	<b>6,4</b>	0,0	6,4	6,4	6,4	6,4	6,4	6,4	6,4	6,4	6,4	6,4	6,4	6,4	6,4	6,4	6,4	6,4	6,4	6,4	6,4
<b>Sulphur</b>	2,56% dmt'000	<b>75,8</b>	0,0	2,6	2,6	2,6	2,6	2,6	2,6	2,6	2,6	2,6	2,6	2,6	2,6	2,8	7,7	7,7	7,7	7,7	7,7	3,8
	dmt'000	<b>3.035,5</b>	<b>0,0</b>	<b>102,6</b>	<b>102,6</b>	<b>102,6</b>	<b>102,6</b>	<b>102,6</b>	<b>102,6</b>	<b>102,6</b>	<b>102,6</b>	<b>102,6</b>	<b>102,6</b>	<b>102,6</b>	<b>102,6</b>	<b>112,5</b>	<b>307,7</b>	<b>307,7</b>	<b>307,7</b>	<b>307,7</b>	<b>307,7</b>	<b>153,8</b>
<b>Product</b>	% Sulphur	<b>2,5</b>	0,0	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5	2,5
	%P2O5	<b>6,27</b>	<b>0,0</b>	<b>6,3</b>	<b>6,3</b>	<b>6,3</b>	<b>6,3</b>	<b>6,3</b>	<b>6,3</b>	<b>6,3</b>	<b>6,3</b>	<b>6,3</b>	<b>6,3</b>	<b>6,3</b>	<b>6,3</b>	<b>6,3</b>	<b>6,3</b>	<b>6,3</b>	<b>6,3</b>	<b>6,3</b>	<b>6,3</b>	<b>6,3</b>
<b>Total product</b>	dmt'000	<b>5.650,0</b>	<b>100,0</b>	<b>300,0</b>	<b>300,0</b>	<b>300,0</b>	<b>300,0</b>	<b>300,0</b>	<b>300,0</b>	<b>300,0</b>	<b>300,0</b>	<b>300,0</b>	<b>300,0</b>	<b>300,0</b>	<b>300,0</b>	<b>300,0</b>	<b>300,0</b>	<b>300,0</b>	<b>300,0</b>	<b>300,0</b>	<b>300,0</b>	<b>150,0</b>

Mathematical mining plan based on the Block Model Sep 2017 (GE21):

t: metric tone

dmt: dry metric ton

wmt: wet metric ton

DCF		ALT 1 - AGUIA OWN EQUIPMENT																								
		Units	TT	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
				-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Reactive Natural Phosphate	153,52	dmt x 1000	2.690,3	100,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	190,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		%P2O5	24,1	12,3	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	23,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Mixed Natural Fertilizer	110,52	dmt x 1000	3.035,5	0,0	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	112,5	307,7	307,7	307,7	307,7	307,7	153,8	0,0	0,0
		%P2O5	6,3	0,0	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	0,0
Revenue		(AUD M)	748,5	15,4	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	41,6	34,0	34,0	34,0	34,0	34,0	17,0	0,0	0,0
Taxes and commercialization costs (1)	4,0%	(AUD M)	29,9	0,6	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,4	1,4	1,4	1,4	1,4	0,7	0,0	0,0
CFEM	2,0%	(AUD M)	14,4	0,3	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,7	0,7	0,7	0,7	0,7	0,3	0,0	0,0
OPEX																										
Mine operations		(AUD M)	69,4	2,4	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	1,8	0,0	0,0
Logistics Operations - Ore		(AUD M)	113,7	2,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	3,0	0,0	0,0
Plant		(AUD M)	222,6	4,0	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,9	14,4	14,4	14,4	14,4	14,4	7,6	0,0	0,0
Total Opex		(AUD M)	405,7	8,4	20,3	20,3	20,3	20,3	20,3	20,3	20,3	20,3	20,3	20,3	20,3	20,3	20,3	20,5	24,0	24,0	24,0	24,0	24,0	12,5	0,0	0,0
Total Royalties		(AUD M)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EBITDA		(AUD M)	298,5	0,0	6,1	19,2	19,2	19,2	19,2	19,2	19,2	19,2	19,2	19,2	19,2	19,2	19,2	18,7	8,0	8,0	8,0	8,0	8,0	3,5	0,0	0,0
CAPEX																										
Mine		(AUD M)																								
Total Mine Operations		(AUD M)	9,2	4,0	5,13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Logistics Operation - Ore		(AUD M)	10,3	3,0	7,29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Mine		(AUD M)	19,4	7,0	12,42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant		(AUD M)																								
Total Plant investment		(AUD M)	6,1	2,0	4,13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compra Fundo de Negocio		(AUD M)	1,3	1,3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Plant		(AUD M)	7,4	3,3	4,13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mine + Plant (without contingencies)		(AUD M)	26,9	10,3	16,55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	10,0%	(AUD M)	2,7	1,0	1,66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mine + Plant (with contingencies)		(AUD M)	29,5	11,3	18,21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OWNER Costs	1,0%	(AUD M)	0,3	0,1	0,18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPCM (Plant)	8,0%	(AUD M)	2,4	0,9	1,46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Initial Capital (+ contingencies)		(AUD M)	32,2	12,4	19,84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sustaining Capital		(AUD M)	0,0																							
Salvage Value		(AUD M)	0,0																							
Closure Cost	2,15	(AUD M)	2,1																					1,07	1,07	
Total Capex including Salvage Value		(AUD M)	34,4	12,4	19,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,1	1,1
Pre-Tax Free Cash Flow		(AUD M)	264,2	-12,4	-13,8	19,2	19,2	19,2	19,2	19,2	19,2	19,2	19,2	19,2	19,2	19,2	19,2	18,7	8,0	8,0	8,0	8,0	8,0	3,5	-1,1	-1,1
Cumulative Pre-Tax Free Cash Flow		(AUD M)	264,2	-12,4	-26,1	-6,9	12,3	31,5	50,7	69,9	89,1	108,3	127,5	146,7	165,9	185,1	204,3	223,0	230,9	238,9	246,9	254,8	262,8	266,3	265,3	264,2
Depreciation		(AUD M)	26,9	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7
TAXABLE INCOME		(AUD M)	271,7	0,0	3,4	16,5	16,5	16,5	16,5	16,5	16,5	16,5	16,5	16,5	19,2	19,2	19,2	18,7	8,0	8,0	8,0	8,0	8,0	3,5	0,0	0,0
Income Tax (IRPJ)	25,0%	(AUD M)	67,9	0,0	0,9	4,1	4,1	4,1	4,1	4,1	4,1	4,1	4,1	4,1	4,8	4,8	4,8	4,8	4,7	2,0	2,0	2,0	2,0	0,9	0,0	0,0
Income Tax (CSSL)	9,0%	(AUD M)	24,5	0,0	0,3	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,7	1,7	1,7	1,7	0,7	0,7	0,7	0,7	0,7	0,3	0,0	0,0
Total Income Tax		(AUD M)	92,4	0,0	1,2	5,6	5,6	5,6	5,6	5,6	5,6	5,6	5,6	5,6	6,5	6,5	6,5	6,3	2,7	2,7	2,7	2,7	2,7	1,2	0,0	0,0
Post-Tax Free Cash Flow		(AUD M)	171,8	-12,4	-14,9	13,6	13,6	13,6	13,6	13,6	13,6	13,6	13,6	13,6	12,7	12,7	12,7	12,3	5,3	5,3	5,3	5,3	5,3	2,3	-1,1	-1,1
Cumulative Post-Tax Free Cash Flow		(AUD M)	171,8	-12,4	-27,3	-13,7	-0,1	13,5	27,1	40,7	54,3	67,8	81,4	95,0	107,7	120,4	133,0	145,4	150,6	155,9	161,1	166,4	171,6	174,0	172,9	171,8
NPV Pre-Tax Free Cash Flow		(AUD M)	107,2																							
NPV Post-Tax Free Cash Flow	10,0%	(AUD M)	65,9																							
Pay-back period (post-tax)	year		3,0	1,0	1,0	1,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

(1) Includes taxes and other costs at the moment of the product sale

dmt: dry metric ton

AUD M: Australian Dollar Million

Exchange rate (R\$ : USD)	6,00
Exchange rate (USD : AUD)	1,59
Exchange rate (R\$ : AUD)	3,77

**ALT 2 - AGUIA LEASED EQUIPMENT**

DCF	Units	TT	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047		
			-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22		
Reactive Natural Phosphate	153,52	dmt x 1000	2.690,3	100,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	190,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0		
		%P2O5	24,1	12,3	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	23,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0		
Mixed Natural Fertilizer	110,52	dmt x 1000	3.035,5	0,0	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	112,5	307,7	307,7	307,7	307,7	307,7	153,8	0,0	0,0		
		%P2O5	6,3	0,0	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3		
Revenue		(AUD M)	748,5	15,4	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	41,6	34,0	34,0	34,0	34,0	34,0	17,0	0,0	0,0		
Taxes and commercialization costs (1)	4,0%	(AUD M)	29,9	0,6	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,4	1,4	1,4	1,4	1,4	0,7	0,0	0,0		
CFEM	2,0%	(AUD M)	14,4	0,3	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,7	0,7	0,7	0,7	0,7	0,3	0,0	0,0		
<b>OPEX</b>																											
Mine operations		(AUD M)	99,1	3,4	5,2	5,2	5,2	5,2	5,2	5,2	5,2	5,2	5,2	5,2	5,2	5,2	5,2	5,2	5,2	5,2	5,2	5,2	2,6	0,0	0,0		
Logistics Operations - Ore		(AUD M)	162,5	2,9	8,6	8,6	8,6	8,6	8,6	8,6	8,6	8,6	8,6	8,6	8,6	8,6	8,6	8,6	8,6	8,6	8,6	8,6	4,3	0,0	0,0		
Plant		(AUD M)	222,6	4,0	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,9	14,4	14,4	14,4	14,4	14,4	7,6	0,0	0,0		
Total Opex		(AUD M)	484,1	10,2	24,5	24,5	24,5	24,5	24,5	24,5	24,5	24,5	24,5	24,5	24,5	24,5	24,7	28,2	28,2	28,2	28,2	28,2	14,5	0,0	0,0		
Total Royalties		(AUD M)	0,0																								
EBITDA		(AUD M)	220,1	0,0	4,2	15,1	15,1	15,1	15,1	15,1	15,1	15,1	15,1	15,1	15,1	15,1	14,5	3,8	3,8	3,8	3,8	3,8	1,5	0,0	0,0		
<b>CAPEX</b>																											
Mine		(AUD M)																									
Total Mine Operations		(AUD M)	0,8	0,4	0,40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Logistics Operation - Ore		(AUD M)	0,0	0,0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Mine		(AUD M)	0,8	0,4	0,40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Plant</b>																											
Total Plant investment		(AUD M)	6,1	2,0	4,13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Compra Fundo de Negocio		(AUD M)	1,3	1,3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Plant		(AUD M)	7,4	3,3	4,13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Mine + Plant (without contingencies)		(AUD M)	8,2	3,7	4,53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Contingency	10,0%	(AUD M)	0,8	0,4	0,45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Mine + Plant (with contingencies)		(AUD M)	9,0	4,1	4,98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
OWNER COSTS	1,0%	(AUD M)	0,1	0,0	0,05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
EPCM (Plant)	8,0%	(AUD M)	0,7	0,3	0,40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Initial Capital (+ contingencies)		(AUD M)	9,9	4,4	5,43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Sustaining Capital		(AUD M)	0,0																								
Salvage Value		(AUD M)	0,0																								
Closure Cost	2,15	(AUD M)	2,1																					1,07	1,07		
Total Capex including Salvage Value		(AUD M)	12,0	4,4	5,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,1	1,1		
Pre-Tax Free Cash Flow		(AUD M)	208,1	-4,4	-1,2	15,1	15,1	15,1	15,1	15,1	15,1	15,1	15,1	15,1	15,1	15,1	14,5	3,8	3,8	3,8	3,8	3,8	1,5	-1,1	-1,1		
Cumulative Pre-Tax Free Cash Flow		(AUD M)	208,1	-4,4	-5,6	9,4	24,5	39,5	54,6	69,7	84,7	99,8	114,9	129,9	145,0	160,1	175,1	189,6	193,5	197,3	201,1	204,9	208,8	210,2	209,1		
Depreciation		(AUD M)	8,2		0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8											
TAXABLE INCOME		(AUD M)	211,8	0,0	3,4	14,2	14,2	14,2	14,2	14,2	14,2	14,2	14,2	14,2	15,1	15,1	15,1	14,5	3,8	3,8	3,8	3,8	3,8	1,5	0,0		
Income Tax (IRPJ)	25,0%	(AUD M)	53,0	0,0	0,8	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,8	3,8	3,8	3,6	1,0	1,0	1,0	1,0	1,0	0,4	0,0		
Income Tax (CSSL)	9,0%	(AUD M)	19,1	0,0	0,3	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,4	1,4	1,4	1,3	0,3	0,3	0,3	0,3	0,3	0,1	0,0		
Total Income Tax		(AUD M)	72,0	0,0	1,2	4,8	4,8	4,8	4,8	4,8	4,8	4,8	4,8	4,8	5,1	5,1	5,1	4,9	1,3	1,3	1,3	1,3	1,3	0,5	0,0		
Post-Tax Free Cash Flow		(AUD M)	136,0	-4,4	-2,4	10,2	10,2	10,2	10,2	10,2	10,2	10,2	10,2	10,2	9,9	9,9	9,9	9,6	2,5	2,5	2,5	2,5	2,5	1,0	-1,1		
Cumulative Post-Tax Free Cash Flow		(AUD M)	136,0	-4,4	-6,8	3,4	13,6	23,9	34,1	44,3	54,5	64,8	75,0	85,2	95,1	105,1	115,0	124,6	127,1	129,7	132,2	134,7	137,2	138,2	137,1		
NPV Pre-Tax Free Cash Flow	10,0%	(AUD M)	95,4																								
NPV Post-Tax Free Cash Flow		(AUD M)	61,4																								
Pay-back period (post-tax)		year	1,5		1,0	0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0		

(1) Includes taxes and other costs at the moment of the product sale

dmt: dry metric ton

AUD M: Australian Dollar Million

Exchange rate (R\$ : USD)	6,00
Exchange rate (USD : AUD)	1,59
Exchange rate (R\$ : AUD)	3,77

DCF		ALT 3 - AGUIA OWN LEASING EQUIPMENT																								
		Units	TT	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
				-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Reactive Natural Phosphate	153,52	dmt x 1000	2.690,3	100,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	190,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
		%P2O5	24,1	12,3	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	23,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Mixed Natural Fertilizer	110,52	dmt x 1000	3.035,5	0,0	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	112,5	307,7	307,7	307,7	307,7	307,7	153,8	0,0	0,0	
		%P2O5	6,3	0,0	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	0,0	0,0
Revenue		(AUD M)	748,5	15,4	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	41,6	34,0	34,0	34,0	34,0	34,0	17,0	0,0	0,0	
Taxes and commercialization costs (1)	4,0%	(AUD M)	29,9	0,6	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,4	1,4	1,4	1,4	1,4	0,7	0,0	0,0	
CFEM	2,0%	(AUD M)	14,4	0,3	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,7	0,7	0,7	0,7	0,7	0,3	0,0	0,0	
<b>OPEX</b>																										
Mine operations		(AUD M)	69,4	2,4	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	3,6	1,8	0,0	0,0
Logistics Operations - Ore		(AUD M)	113,7	2,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	3,0	0,0	0,0
Plant		(AUD M)	222,6	4,0	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,9	14,4	14,4	14,4	14,4	14,4	14,4	7,6	0,0	0,0
Total Opex		(AUD M)	405,7	8,4	20,3	20,3	20,3	20,3	20,3	20,3	20,3	20,3	20,3	20,3	20,3	20,3	20,5	24,0	24,0	24,0	24,0	24,0	24,0	12,5	0,0	0,0
Total Royalties		(AUD M)	0,0																							
EBITDA		(AUD M)	298,5	0,0	6,1	19,2	19,2	19,2	19,2	19,2	19,2	19,2	19,2	19,2	19,2	19,2	19,2	18,7	8,0	8,0	8,0	8,0	8,0	3,5	0,0	0,0
<b>CAPEX</b>																										
<b>Mine</b>																										
Total Mine Operations		(AUD M)	9,8	4,7	5,13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Logistics Operation - Ore		(AUD M)	10,3	3,0	7,29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Mine		(AUD M)	20,1	7,6	12,42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Plant</b>																										
Total Plant investment		(AUD M)	6,1	2,0	4,13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Compra Fundo de Negocio		(AUD M)	1,3	1,3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Plant		(AUD M)	7,4	3,3	4,13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mine + Plant (without contingencies)		(AUD M)	27,5	10,9	16,55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingency	10,0%	(AUD M)	2,7	1,1	1,66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mine + Plant (with contingencies)		(AUD M)	30,2	12,0	18,21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
OWNER COSTS	1,0%	(AUD M)	0,3	0,1	0,18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EPCM (Plant)	8,0%	(AUD M)	2,4	1,0	1,46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Initial Capital (+ contingencies)		(AUD M)	32,9	13,1	19,84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Sustaining Capital		(AUD M)	0,0																							
Salvage Value		(AUD M)	0,0																							
Closure Cost	2,15	(AUD M)	2,1																					1,07	1,07	
Total Capex including Salvage Value		(AUD M)	35,1	13,1	19,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,1	1,1
Pre-Tax Free Cash Flow		(AUD M)	263,4	-13,1	-13,8	19,2	19,2	19,2	19,2	19,2	19,2	19,2	19,2	19,2	19,2	19,2	18,7	8,0	8,0	8,0	8,0	8,0	8,0	3,5	-1,1	-1,1
Cumulative Pre-Tax Free Cash Flow		(AUD M)	263,4	-13,1	-26,9	-7,7	11,5	30,8	50,0	69,2	88,4	107,6	126,8	146,0	165,2	184,4	203,6	222,2	230,2	238,2	246,1	254,1	262,1	265,6	264,5	263,4
Depreciation		(AUD M)	27,5	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7	2,7
TAXABLE INCOME		(AUD M)	271,1	0,0	3,3	16,5	16,5	16,5	16,5	16,5	16,5	16,5	16,5	16,5	19,2	19,2	19,2	18,7	8,0	8,0	8,0	8,0	8,0	3,5	0,0	0,0
Income Tax (IRPJ)	25,0%	(AUD M)	67,8	0,0	0,8	4,1	4,1	4,1	4,1	4,1	4,1	4,1	4,1	4,1	4,8	4,8	4,8	4,7	2,0	2,0	2,0	2,0	2,0	0,9	0,0	0,0
Income Tax (CSSL)	9,0%	(AUD M)	24,4	0,0	0,3	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,7	1,7	1,7	1,7	0,7	0,7	0,7	0,7	0,7	0,3	0,0	0,0
Total Income Tax		(AUD M)	92,2	0,0	1,1	5,6	5,6	5,6	5,6	5,6	5,6	5,6	5,6	5,6	6,5	6,5	6,5	6,3	2,7	2,7	2,7	2,7	2,7	1,2	0,0	0,0
Post-Tax Free Cash Flow		(AUD M)	171,3	-13,1	-14,9	13,6	13,6	13,6	13,6	13,6	13,6	13,6	13,6	13,6	12,7	12,7	12,7	12,3	5,3	5,3	5,3	5,3	5,3	2,3	-1,1	-1,1
Cumulative Post-Tax Free Cash Flow		(AUD M)	171,3	-13,1	-28,0	-14,4	-0,8	12,8	26,4	40,0	53,7	67,3	80,9	94,5	107,2	119,8	132,5	144,8	150,1	155,3	160,6	165,8	171,1	173,4	172,4	171,3
NPV Pre-Tax Free Cash Flow		(AUD M)	106,5																							
NPV Post-Tax Free Cash Flow	10,0%	(AUD M)	65,3																							
Pay-back period (post-tax)	year		3,0	1,0	1,0	1,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

(1) Includes taxes and other costs at the moment of the product sale  
dmt: dry metric ton

AUD M: Australian Dollar Million

Exchange rate (R\$ : USD)	6,00
Exchange rate (USD : AUD)	1,59
Exchange rate (R\$ : AUD)	3,77

**ALT 4 - AGUIA OWN USED EQUIPMENT**

DCF	Units	TT	2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047																							
			-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
<b>Reactive Natural Phosphate</b>	<b>153,52</b>	dm tx 1000	<b>2.690,3</b>	100,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	190,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0		
		%P2O5	<b>24,1</b>	12,3	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	23,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0		
<b>Mixed Natural Fertilizer</b>	<b>110,52</b>	dm tx 1000	<b>3.035,5</b>	0,0	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	112,5	307,7	307,7	307,7	307,7	307,7	153,8	0,0		
		%P2O5	<b>6,3</b>	0,0	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	0,0		
<b>Revenue</b>		(AUD M)	<b>748,5</b>	<b>15,4</b>	<b>42,0</b>	<b>42,0</b>	<b>42,0</b>	<b>42,0</b>	<b>42,0</b>	<b>42,0</b>	<b>42,0</b>	<b>42,0</b>	<b>42,0</b>	<b>42,0</b>	<b>42,0</b>	<b>42,0</b>	<b>41,6</b>	<b>34,0</b>	<b>34,0</b>	<b>34,0</b>	<b>34,0</b>	<b>34,0</b>	<b>17,0</b>	<b>0,0</b>		
Taxes and commercialization costs (1)	4,0%	(AUD M)	<b>29,9</b>	<b>0,6</b>	<b>1,7</b>	<b>1,7</b>	<b>1,7</b>	<b>1,7</b>	<b>1,7</b>	<b>1,7</b>	<b>1,7</b>	<b>1,7</b>	<b>1,7</b>	<b>1,7</b>	<b>1,7</b>	<b>1,7</b>	<b>1,4</b>	<b>1,4</b>	<b>1,4</b>	<b>1,4</b>	<b>1,4</b>	<b>0,7</b>	<b>0,0</b>			
<b>CFEM</b>	2,0%	(AUD M)	<b>14,4</b>	0,3	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,7	0,7	0,7	0,7	0,7	0,3	0,0			
<b>OPEX</b>																										
Mine operations		(AUD M)	<b>91,5</b>	3,1	4,8	4,8	4,8	4,8	4,8	4,8	4,8	4,8	4,8	4,8	4,8	4,8	4,8	4,8	4,8	4,8	4,8	2,4	0,0	0,0		
Logistics Operations - Ore		(AUD M)	<b>102,8</b>	1,8	5,5	5,5	5,5	5,5	5,5	5,5	5,5	5,5	5,5	5,5	5,5	5,5	5,5	5,5	5,5	5,5	5,5	2,7	0,0	0,0		
Plant		(AUD M)	<b>222,6</b>	4,0	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,9	14,4	14,4	14,4	14,4	14,4	7,6	0,0	0,0		
<b>Total Opex</b>		(AUD M)	<b>416,8</b>	<b>8,9</b>	<b>20,9</b>	<b>20,9</b>	<b>20,9</b>	<b>20,9</b>	<b>20,9</b>	<b>20,9</b>	<b>20,9</b>	<b>20,9</b>	<b>20,9</b>	<b>20,9</b>	<b>20,9</b>	<b>21,1</b>	<b>24,6</b>	<b>24,6</b>	<b>24,6</b>	<b>24,6</b>	<b>24,6</b>	<b>12,8</b>	<b>0,0</b>	<b>0,0</b>		
Total Royalties		(AUD M)	<b>0,0</b>																							
<b>EBITDA</b>		(AUD M)	<b>287,4</b>	<b>0,0</b>	<b>5,5</b>	<b>18,6</b>	<b>18,6</b>	<b>18,6</b>	<b>18,6</b>	<b>18,6</b>	<b>18,6</b>	<b>18,6</b>	<b>18,6</b>	<b>18,6</b>	<b>18,6</b>	<b>18,1</b>	<b>7,4</b>	<b>7,4</b>	<b>7,4</b>	<b>7,4</b>	<b>7,4</b>	<b>3,2</b>	<b>0,0</b>	<b>0,0</b>		
<b>CAPEX</b>																										
Mine																										
Total Mine Operations		(AUD M)	<b>7,4</b>	3,3	4,14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Logistics Operation - Ore		(AUD M)	<b>7,5</b>	2,2	5,32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total Mine</b>		(AUD M)	<b>14,9</b>	<b>5,4</b>	<b>9,46</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Plant																										
Total Plant investment		(AUD M)	<b>6,1</b>	2,0	4,13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Compra Fundo de Negocio		(AUD M)	<b>1,3</b>	1,3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total Plant</b>		(AUD M)	<b>7,4</b>	<b>3,3</b>	<b>4,13</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Mine + Plant (without contingencies)</b>		(AUD M)	<b>22,3</b>	<b>8,7</b>	<b>13,59</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Contingency	10,0%	(AUD M)	<b>2,2</b>	0,9	1,36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Mine + Plant (with contingencies)</b>		(AUD M)	<b>24,6</b>	<b>9,6</b>	<b>14,95</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
OWNER COSTS	1,0%	(AUD M)	<b>0,2</b>	0,1	0,15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
EPCM (Plant)	8,0%	(AUD M)	<b>2,0</b>	0,8	1,20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total Initial Capital (+ contingencies)</b>		(AUD M)	<b>26,8</b>	<b>10,5</b>	<b>16,29</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Sustaining Capital		(AUD M)	<b>0,0</b>																							
Salvage Value		(AUD M)	<b>0,0</b>																							
Closure Cost	2,15	(AUD M)	<b>2,1</b>																				<b>1,07</b>	<b>1,07</b>		
<b>Total Capex including Salvage Value</b>		(AUD M)	<b>28,9</b>	<b>10,5</b>	<b>16,3</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>1,1</b>	<b>1,1</b>		
<b>Pre-Tax Free Cash Flow</b>		(AUD M)	<b>258,4</b>	<b>-10,5</b>	<b>-10,8</b>	<b>18,6</b>	<b>18,6</b>	<b>18,6</b>	<b>18,6</b>	<b>18,6</b>	<b>18,6</b>	<b>18,6</b>	<b>18,6</b>	<b>18,6</b>	<b>18,6</b>	<b>18,1</b>	<b>7,4</b>	<b>7,4</b>	<b>7,4</b>	<b>7,4</b>	<b>7,4</b>	<b>3,2</b>	<b>-1,1</b>	<b>-1,1</b>		
<b>Cumulative Pre-Tax Free Cash Flow</b>		(AUD M)	<b>258,4</b>	<b>-10,5</b>	<b>-21,2</b>	<b>-2,6</b>	<b>16,0</b>	<b>34,7</b>	<b>53,3</b>	<b>71,9</b>	<b>90,5</b>	<b>109,2</b>	<b>127,8</b>	<b>146,4</b>	<b>165,1</b>	<b>183,7</b>	<b>202,3</b>	<b>220,4</b>	<b>227,8</b>	<b>235,2</b>	<b>242,6</b>	<b>250,0</b>	<b>257,4</b>	<b>260,6</b>		
Depreciation		(AUD M)	<b>22,3</b>	2,2	2,2	2,2	2,2	2,2	2,2	2,2	2,2	2,2	2,2	2,2	2,2	2,2	2,2	2,2	2,2	2,2	2,2	2,2	2,2	2,2		
<b>TAXABLE INCOME</b>		(AUD M)	<b>265,0</b>	0,0	3,3	16,4	16,4	16,4	16,4	16,4	16,4	16,4	16,4	16,4	18,6	18,6	18,6	18,1	7,4	7,4	7,4	7,4	3,2	0,0		
Income Tax (IRPJ)	25,0%	(AUD M)	<b>66,3</b>	0,0	0,8	4,1	4,1	4,1	4,1	4,1	4,1	4,1	4,1	4,1	4,7	4,7	4,7	4,5	1,8	1,8	1,8	1,8	0,8	0,0		
Income Tax (CSSL)	9,0%	(AUD M)	<b>23,9</b>	0,0	0,3	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,5	1,7	1,7	1,7	1,6	0,7	0,7	0,7	0,7	0,3	0,0		
<b>Total Income Tax</b>		(AUD M)	<b>90,1</b>	<b>0,0</b>	<b>1,1</b>	<b>5,6</b>	<b>5,6</b>	<b>5,6</b>	<b>5,6</b>	<b>5,6</b>	<b>5,6</b>	<b>5,6</b>	<b>5,6</b>	<b>5,6</b>	<b>6,3</b>	<b>6,3</b>	<b>6,3</b>	<b>6,1</b>	<b>2,5</b>	<b>2,5</b>	<b>2,5</b>	<b>2,5</b>	<b>1,1</b>	<b>0,0</b>		
<b>Post-Tax Free Cash Flow</b>		(AUD M)	<b>168,3</b>	<b>-10,5</b>	<b>-11,9</b>	<b>13,1</b>	<b>13,1</b>	<b>13,1</b>	<b>13,1</b>	<b>13,1</b>	<b>13,1</b>	<b>13,1</b>	<b>13,1</b>	<b>13,1</b>	<b>12,3</b>	<b>12,3</b>	<b>12,3</b>	<b>11,9</b>	<b>4,9</b>	<b>4,9</b>	<b>4,9</b>	<b>4,9</b>	<b>2,1</b>	<b>-1,1</b>		
<b>Cumulative Post-Tax Free Cash Flow</b>		(AUD M)	<b>168,3</b>	<b>-10,5</b>	<b>-22,4</b>	<b>-9,3</b>	<b>3,8</b>	<b>16,8</b>	<b>29,9</b>	<b>42,9</b>	<b>56,0</b>	<b>69,0</b>	<b>82,1</b>	<b>95,1</b>	<b>107,4</b>	<b>119,7</b>	<b>132,0</b>	<b>144,0</b>	<b>148,8</b>	<b>153,7</b>	<b>158,6</b>	<b>163,5</b>	<b>168,3</b>	<b>170,5</b>		
<b>NPV Pre-Tax Free Cash Flow</b>	10,0%	(AUD M)	<b>107,5</b>																							
<b>NPV Post-Tax Free Cash Flow</b>		(AUD M)	<b>66,9</b>																							
Pay-back period (post-tax)		year	<b>2,6</b>	<b>1,0</b>	<b>1,0</b>	<b>0,6</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>		

(1) Includes taxes and other costs at the moment of the product sale

dm t: dry metric ton

AUD M: Australian Dollar Million

Exchange rate (R\$ : USD)	6,00
Exchange rate (USD : AUD)	1,59
Exchange rate (R\$ : AUD)	3,77

ALT 5 - CONSTRUSAPPER

DCF	Units	TT	2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047																							
			-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
Reactive Natural Phosphate	153,52	dmt x 1000	2.690,3	100,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	
		%P2O5	24,1	12,3	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	24,7	
Mixed Natural Fertilizer	110,52	dmt x 1000	3.035,5	0,0	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	
		%P2O5	6,3	0,0	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	
Revenue		(AUD M)	748,5	15,4	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	42,0	
Taxes and commercialization costs (1)	4,0%	(AUD M)	29,9	0,6	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7	
CFEM	2,0%	(AUD M)	14,4	0,3	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	
OPEX																										
Mine operations + Logistics Ore		(AUD M)	228,1	4,4	12,1	12,1	12,1	12,1	12,1	12,1	12,1	12,1	12,1	12,1	12,1	12,1	12,1	12,1	12,1	12,1	12,1	12,1	12,1	12,1	12,1	
		(AUD M)	0,0																							
Plant		(AUD M)	222,6	4,0	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	10,7	
Total Opex		(AUD M)	450,7	8,4	22,8	22,8	22,8	22,8	22,8	22,8	22,8	22,8	22,8	22,8	22,8	22,8	22,8	22,8	22,8	22,8	22,8	22,8	22,8	22,8	22,8	
Total Royalties		(AUD M)	0,0																							
EBITDA		(AUD M)	253,5	0,0	6,1	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	
CAPEX																										
Mine																										
Total Mine Operations		(AUD M)	0,2	0,1	0,12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Logistics Operation - Ore		(AUD M)	0,0	0,0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Mine		(AUD M)	0,2	0,1	0,12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Plant																										
Total Plant investment		(AUD M)	6,1	2,0	4,13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Compra Fundo de Negocio		(AUD M)	1,3	1,3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Plant		(AUD M)	7,4	3,3	4,13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mine + Plant (without contingencies)		(AUD M)	7,7	3,4	4,25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contingency	10,0%	(AUD M)	0,8	0,3	0,43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mine + Plant (with contingencies)		(AUD M)	8,4	3,8	4,68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
OWNER COSTS	1,0%	(AUD M)	0,1	0,0	0,05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EPCM (Plant)	8,0%	(AUD M)	0,7	0,3	0,37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Initial Capital (+ contingencies)		(AUD M)	9,2	4,1	5,10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Sustaining Capital		(AUD M)	0,0																							
Salvage Value		(AUD M)	0,0																							
Closure Cost	2,15	(AUD M)	2,1																							
Total Capex including Salvage Value		(AUD M)	11,3	4,1	5,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Pre-Tax Free Cash Flow		(AUD M)	242,1	-4,1	1,0	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	16,8	
Cumulative Pre-Tax Free Cash Flow		(AUD M)	242,1	-4,1	-3,1	13,7	30,4	47,2	64,0	80,7	97,5	114,3	131,0	147,8	164,6	181,3	198,1	214,3	219,9	225,4	230,9	236,4	242,0	244,3	243,2	
Depreciation		(AUD M)	7,7																							
TAXABLE INCOME		(AUD M)	245,8	0,0	5,3	16,0	16,0	16,0	16,0	16,0	16,0	16,0	16,0	16,0	16,0	16,0	16,0	16,0	16,0	16,0	16,0	16,0	16,0	16,0	16,0	
Income Tax (IRPJ)	25,0%	(AUD M)	61,5	0,0	1,3	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	
Income Tax (CSL)	9,0%	(AUD M)	22,1	0,0	0,5	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	1,4	
Total Income Tax		(AUD M)	83,6	0,0	1,8	5,4	5,4	5,4	5,4	5,4	5,4	5,4	5,4	5,4	5,4	5,4	5,4	5,4	5,4	5,4	5,4	5,4	5,4	5,4	5,4	
Post-Tax Free Cash Flow		(AUD M)	158,6	-4,1	-0,8	11,3	11,3	11,3	11,3	11,3	11,3	11,3	11,3	11,3	11,3	11,3	11,3	11,3	11,3	11,3	11,3	11,3	11,3	11,3	11,3	
Cumulative Post-Tax Free Cash Flow		(AUD M)	158,6	-4,1	-4,9	6,4	17,7	29,1	40,4	51,7	63,0	74,4	85,7	97,0	108,1	119,2	130,2	140,9	144,6	148,2	151,9	155,5	159,2	160,7	159,6	
NPV Pre-Tax Free Cash Flow	10,0%	(AUD M)	110,5																							
NPV Post-Tax Free Cash Flow		(AUD M)	71,5																							
Pay-back period (post-tax)		year	1,4																							

(1) Includes taxes and other costs at the moment of the product sale

dmt: dry metric ton

AUD M: Australian Dollar Million

Exchange rate (R\$ : USD)	6,00
Exchange rate (USD : AUD)	1,59
Exchange rate (R\$ : AUD)	3,77

DCF		BM																										
		Units	TT	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047		
				-1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22		
Reactive Natural Phosphate	153,52	dmt x 1000	2,690,3	100,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0	200,0		
		%P2O5	12,33	12,3	12,3	12,3	12,3	12,3	12,3	12,3	12,3	12,3	12,3	12,3	12,3	12,3	12,3	12,3	12,3	12,3	12,3	12,3	12,3	12,3	12,3	12,3		
Mixed Natural Fertilizer	110,52	dmt x 1000	3,035,5	0,0	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6	102,6		
		%P2O5	6,27	0,0	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3	6,3		
Revenue		(AUD M)	748,5	15,35	42,04	42,04	42,04	42,04	42,04	42,04	42,04	42,04	42,04	42,04	42,04	42,04	41,65	34,01	34,01	34,01	34,01	34,01	34,01	17,00	0,00	0,00		
Taxes and commercialization costs (1)	4,0%	(AUD M)	29,9	0,61	1,68	1,68	1,68	1,68	1,68	1,68	1,68	1,68	1,68	1,68	1,68	1,68	1,67	1,36	1,36	1,36	1,36	1,36	1,36	0,68	0,00	0,00		
CFEM	2,0%	(AUD M)	14,4	0,29	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,80	0,65	0,65	0,65	0,65	0,65	0,65	0,33	0,00	0,00		
OPEX																												
Mine operations		(AUD M)	28,87	0,85	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	1,51	0,76	0,00	0,00	
Logistics Operations - Ore		(AUD M)	121,64	2,38	6,45	6,45	6,45	6,45	6,45	6,45	6,45	6,45	6,45	6,45	6,45	6,45	6,45	6,45	6,45	6,45	6,45	6,45	6,45	6,45	3,22	0,00	0,00	
Plant		(AUD M)	222,58	3,99	10,69	10,69	10,69	10,69	10,69	10,69	10,69	10,69	10,69	10,69	10,69	10,69	10,69	10,87	14,37	14,37	14,37	14,37	14,37	14,37	7,64	0,00	0,00	
Total Opex		(AUD M)	373,1	7,22	18,65	18,65	18,65	18,65	18,65	18,65	18,65	18,65	18,65	18,65	18,65	18,65	18,83	22,33	22,33	22,33	22,33	22,33	22,33	11,62	0,00	0,00		
Total Royalties		(AUD M)	0,0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
EBITDA		(AUD M)	331,10	0,00	7,22	20,90	20,90	20,90	20,90	20,90	20,90	20,90	20,90	20,90	20,90	20,90	20,90	20,36	9,66	9,66	9,66	9,66	9,66	9,66	4,37	0,00	0,00	
CAPEX																												
Mine																												
Total Mine Operations		(AUD M)	5,37	4,04	1,33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Logistics Operation - Ore		(AUD M)	10,60	3,64	6,96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Mine		(AUD M)	15,97	7,69	8,29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Plant																												
Total Plant investment		(AUD M)	6,10	1,97	4,13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Compra Fundo de Negocio		(AUD M)	1,33	1,33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Plant		(AUD M)	7,43	3,30	4,13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Mine + Plant (without contingencies)		(AUD M)	23,40	10,98	12,42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Contingency	10,0%	(AUD M)	2,34	1,10	1,24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Mine + Plant (with contingencies)		(AUD M)	25,74	12,08	13,66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
OWNER Costs	1,0%	(AUD M)	0,26	0,12	0,14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
EPCM (Plant)	8,0%	(AUD M)	2,06	0,97	1,09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Initial Capital (+ contingencies)		(AUD M)	28,06	13,17	14,89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Sustaining Capital		(AUD M)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Salvage Value		(AUD M)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Closure Cost	2,15	(AUD M)	2,15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,08	1,08		
Total Capex including Salvage Value		(AUD M)	30,21	13,17	14,89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,08	1,08		
Pre-Tax Free Cash Flow		(AUD M)	300,89	-13,17	-7,67	20,90	20,90	20,90	20,90	20,90	20,90	20,90	20,90	20,90	20,90	20,90	20,90	20,36	9,66	9,66	9,66	9,66	9,66	9,66	4,37	-1,08	-1,08	
Cumulative Pre-Tax Free Cash Flow		(AUD M)	300,89	-13,17	-20,84	0,06	20,97	41,87	62,77	83,67	104,58	125,48	146,38	167,28	188,19	209,09	229,99	250,35	260,01	269,68	279,34	289,00	298,67	303,04	301,97	300,89		
Depreciation		(AUD M)	23,40	2,34	2,34	2,34	2,34	2,34	2,34	2,34	2,34	2,34	2,34	2,34	2,34	2,34	2,34	2,34	2,34	2,34	2,34	2,34	2,34	2,34	2,34	2,34		
TAXABLE INCOME		(AUD M)	307,70	0,00	4,88	18,56	18,56	18,56	18,56	18,56	18,56	18,56	18,56	18,56	18,56	18,56	18,56	20,90	20,90	20,90	20,36	9,66	9,66	9,66	9,66	4,37	0,00	0,00
Income Tax (IRPJ)	25,0%	(AUD M)	76,92	0,00	1,22	4,64	4,64	4,64	4,64	4,64	4,64	4,64	4,64	4,64	4,64	4,64	5,23	5,23	5,23	5,09	2,42	2,42	2,42	2,42	2,42	1,09	0,00	0,00
Income Tax (CSL)	9,0%	(AUD M)	27,69	0,00	0,44	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,67	1,88	1,88	1,88	1,83	0,87	0,87	0,87	0,87	0,87	0,39	0,00	0,00
Total Income Tax		(AUD M)	104,62	0,00	1,66	6,31	6,31	6,31	6,31	6,31	6,31	6,31	6,31	6,31	6,31	6,31	7,11	7,11	7,11	6,92	3,29	3,29	3,29	3,29	3,29	1,49	0,00	0,00
Post-Tax Free Cash Flow		(AUD M)	196,27	-13,17	-9,33	14,59	14,59	14,59	14,59	14,59	14,59	14,59	14,59	14,59	14,59	14,59	13,80	13,80	13,80	13,44	6,38	6,38	6,38	6,38	6,38	2,89	-1,08	-1,08
Cumulative Post-Tax Free Cash Flow		(AUD M)	196,27	-13,17	-22,50	-7,91	6,68	21,28	35,87	50,46	65,05	79,64	94,23	108,82	122,62	136,42	150,21	163,65	170,03	176,40	182,78	189,16	195,54	198,42	197,35	196,27		
NPV Pre-Tax Free Cash Flow		(AUD M)	124,71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
NPV Post-Tax Free Cash Flow	10,0%	(AUD M)	78,03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Pay-back period (post-tax)	year		2,45	1,0	1,0	0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	

(1) Includes taxes and other costs at the moment of the product sale

dmt: dry metric ton

AUD M: Australian Dollar Million

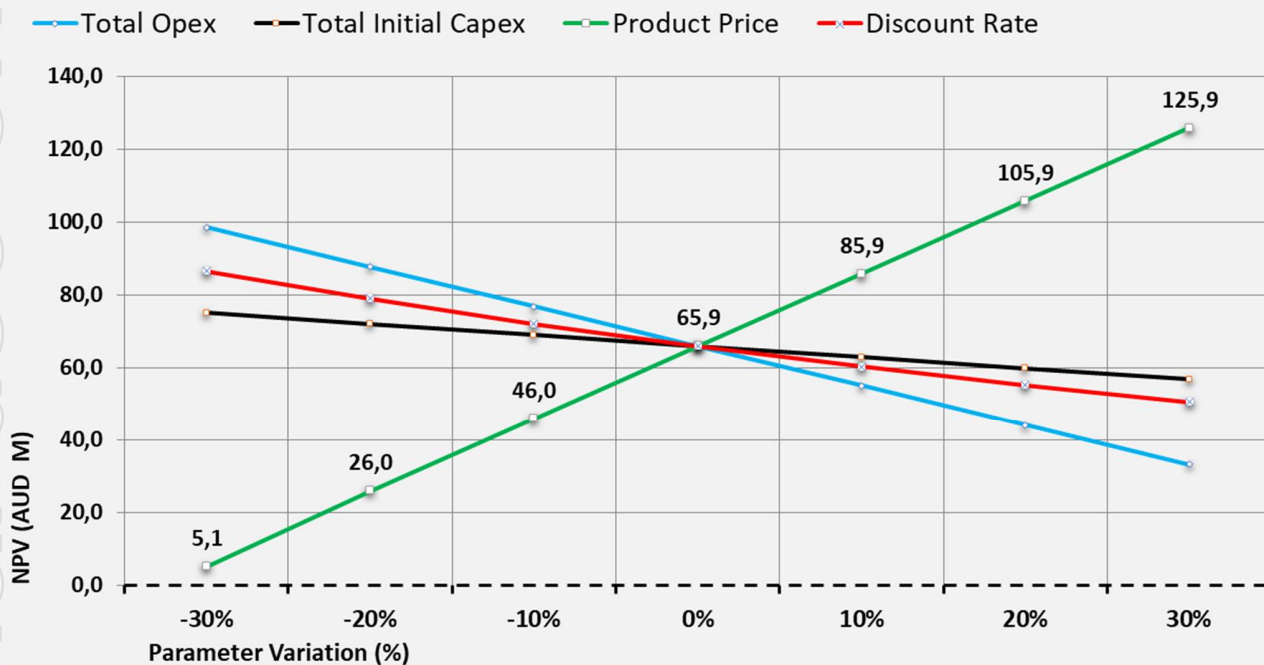
Exchange rate (R\$ : USD)	6,00
Exchange rate (USD : AUD)	1,59
Exchange rate (R\$ : AUD)	3,77

DCF SUMMARY		Unit	ALTERNATIVE					
			A1	A2	A3	A4	A5	BM
Reactive Natural Phosphate	153,52	dmt x 1000	2.690,3	2.690,3	2.690,3	2.690,3	2.690,3	2.690,3
		%P2O5	24,12	24,12	24,12	24,12	24,12	12,33
Mixed Natural Fertilizer	110,52	dmt x 1000	3.035,5	3.035,5	3.035,5	3.035,5	3.035,5	3.035,5
		%P2O5	6,27	6,27	6,27	6,27	6,27	6,27
Revenue		(AUD M)	748,5	748,5	748,5	748,5	748,5	748,5
Taxes and commercialization costs (1)	4,0%	(AUD M)	29,9	29,9	29,9	29,9	29,9	29,9
CFEM	2,0%	(AUD M)	14,4	14,4	14,4	14,4	14,4	14,4
<b>OPEX</b>								
Mine operations		(AUD M)	69,35	99,08	69,35	91,49	228,13	28,87
Logistics Operations - Ore		(AUD M)	113,72	162,46	113,72	102,75	0,00	121,64
Plant		(AUD M)	222,58	222,58	222,58	222,58	222,58	222,58
<b>Total Opex</b>		(AUD M)	<b>405,66</b>	<b>484,12</b>	<b>405,66</b>	<b>416,82</b>	<b>450,71</b>	<b>373,09</b>
Total Royalties		(AUD M)	0,00	0,00	0,00	0,00	0,00	0,00
EBITDA		(AUD M)	298,53	220,07	298,53	287,36	253,48	331,10
<b>CAPEX</b>								
<b>Mine</b>								
Total Mine Operations		(AUD M)	9,16	0,80	9,78	7,40	0,24	5,37
Logistics Operation - Ore		(AUD M)	10,27	0,00	10,27	7,50	0,00	10,60
<b>Total Mine</b>		(AUD M)	<b>19,43</b>	<b>0,80</b>	<b>20,05</b>	<b>14,90</b>	<b>0,24</b>	<b>15,97</b>
<b>Plant</b>								
Total Plant investment		(AUD M)	6,10	6,10	6,10	6,10	6,10	6,10
Compra Fundo de Negocio		(AUD M)	1,33	1,33	1,33	1,33	1,33	1,33
<b>Total Plant</b>		(AUD M)	<b>7,43</b>	<b>7,43</b>	<b>7,43</b>	<b>7,43</b>	<b>7,43</b>	<b>7,43</b>
<b>Mine + Plant (without contingencies)</b>		(AUD M)	<b>26,86</b>	<b>8,22</b>	<b>27,48</b>	<b>22,33</b>	<b>7,67</b>	<b>23,40</b>
<b>Contingency</b>	10,0%	(AUD M)	<b>2,69</b>	<b>0,82</b>	<b>2,75</b>	<b>2,23</b>	<b>0,77</b>	<b>2,34</b>
<b>Mine + Plant (with contingencies)</b>		(AUD M)	<b>29,54</b>	<b>9,05</b>	<b>30,23</b>	<b>24,56</b>	<b>8,43</b>	<b>25,74</b>
OWNER Costs	1,0%	(AUD M)	0,30	0,09	0,30	0,25	0,08	0,26
EPCM (Plant)	8,0%	(AUD M)	2,36	0,72	2,42	1,96	0,67	2,06
<b>Total Initial Capital (+ contingencies)</b>		(AUD M)	<b>32,20</b>	<b>9,86</b>	<b>32,95</b>	<b>26,77</b>	<b>9,19</b>	<b>28,06</b>
Total Sustaining Capital		(AUD M)	0,00	0,00	0,00	0,00	0,00	0,00
Salvage Value		(AUD M)	0,00	0,00	0,00	0,00	0,00	0,00
Closure Cost	2,15	(AUD M)	2,15	2,15	2,15	2,15	2,15	2,15
<b>Total Capex including Salvage Value</b>		(AUD M)	<b>34,35</b>	<b>12,01</b>	<b>35,10</b>	<b>28,92</b>	<b>11,34</b>	<b>30,21</b>
<b>Pre-Tax Free Cash Flow</b>		(AUD M)	<b>264,18</b>	<b>208,06</b>	<b>263,43</b>	<b>258,44</b>	<b>242,13</b>	<b>300,89</b>
Depreciation		(AUD M)	26,86	8,22	27,48	22,33	7,67	23,40
<b>TAXABLE INCOME</b>		(AUD M)	<b>271,67</b>	<b>211,84</b>	<b>271,05</b>	<b>265,04</b>	<b>245,81</b>	<b>307,70</b>
Income Tax (IRPJ)	25,0%	(AUD M)	67,92	52,96	67,76	66,26	61,45	76,92
Income Tax (CSSL)	9,0%	(AUD M)	24,45	19,07	24,39	23,85	22,12	27,69
<b>Total Income Tax</b>		(AUD M)	<b>92,37</b>	<b>72,03</b>	<b>92,16</b>	<b>90,11</b>	<b>83,57</b>	<b>104,62</b>
<b>Post-Tax-Free Cash Flow</b>		(AUD M)	<b>171,81</b>	<b>136,03</b>	<b>171,28</b>	<b>168,33</b>	<b>158,56</b>	<b>196,27</b>
<b>NPV Pre-Tax Free Cash Flow</b>	10,0%	(AUD M)	<b>107,20</b>	<b>95,35</b>	<b>106,45</b>	<b>107,48</b>	<b>110,52</b>	<b>124,71</b>
<b>NPV Post-Tax-Free Cash Flow</b>		(AUD M)	<b>65,93</b>	<b>61,37</b>	<b>65,32</b>	<b>66,91</b>	<b>71,48</b>	<b>78,03</b>
<b>Pay-back period (post-tax)</b>		year	<b>3,01</b>	<b>1,54</b>	<b>3,05</b>	<b>2,60</b>	<b>1,35</b>	<b>2,45</b>
<i>(1) Includes taxes and other costs at the moment of the product sale</i>								
<i>dmt: dry metric ton</i>								
<i>AUD M: Australian Dollar Million</i>								
Exchange rate (R\$ : USD)			6,00					
Exchange rate (USD : AUD)			1,59					
Exchange rate (R\$ : AUD)			3,77					

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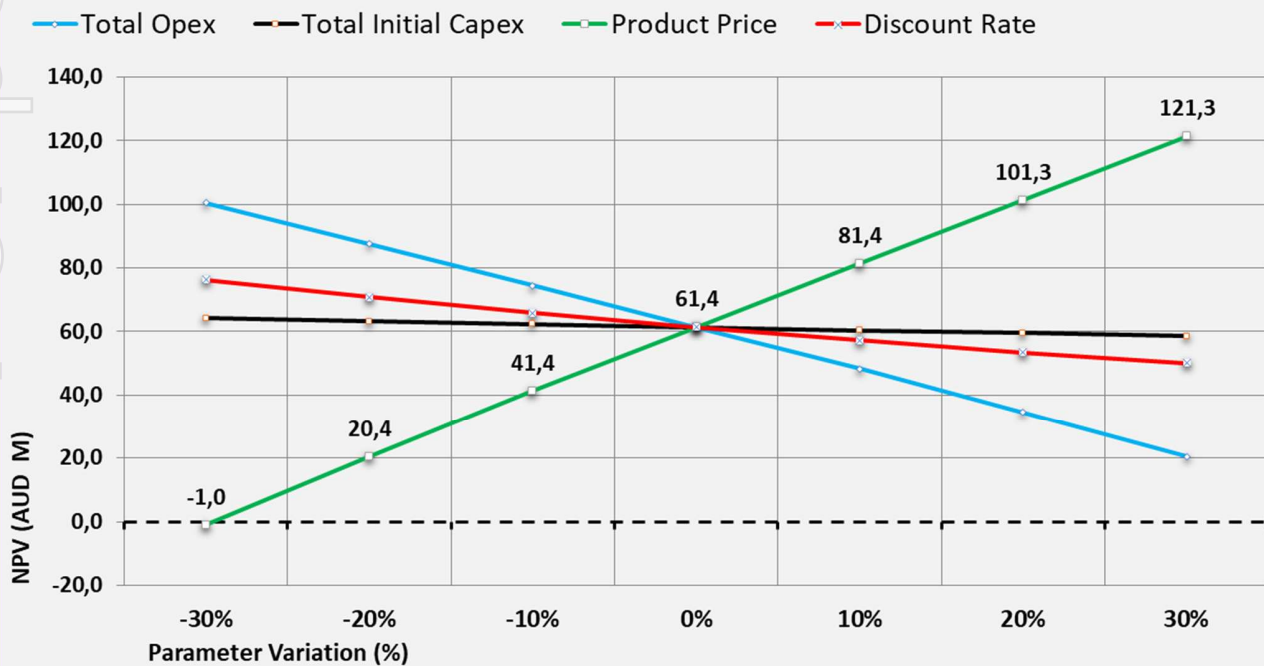
### NPV POS-TAX SENSITIVITY

#### Alternative 1



### NPV POS-TAX SENSITIVITY

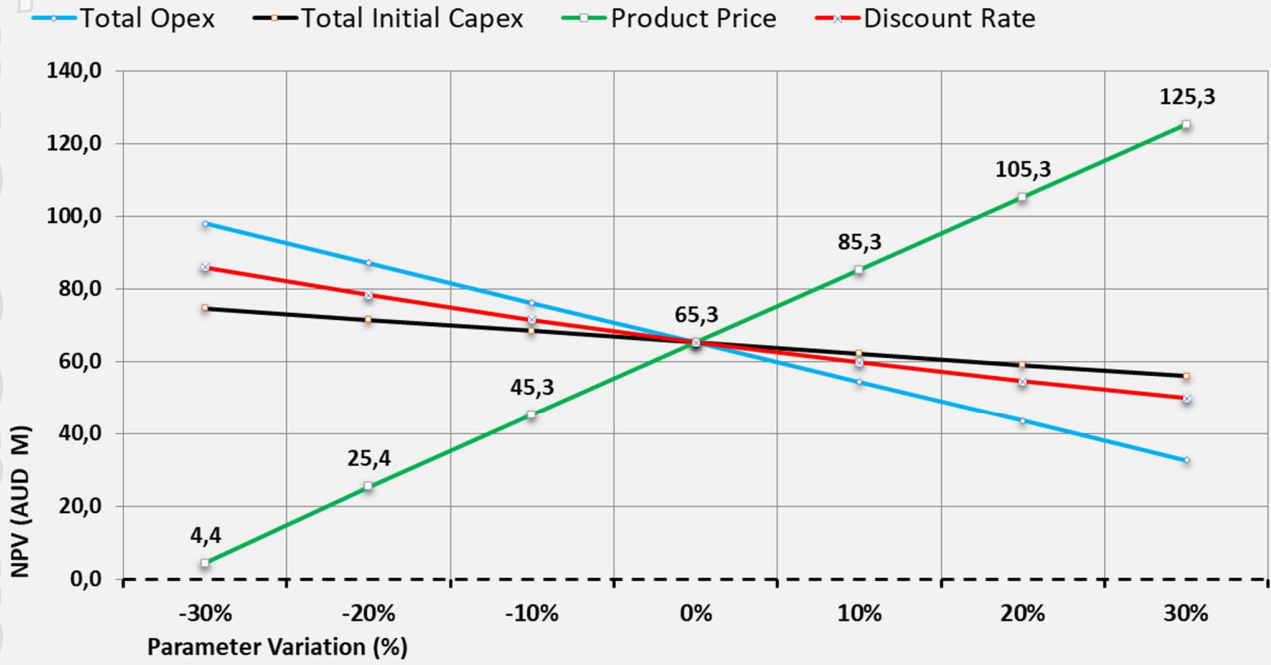
#### Alternative 2



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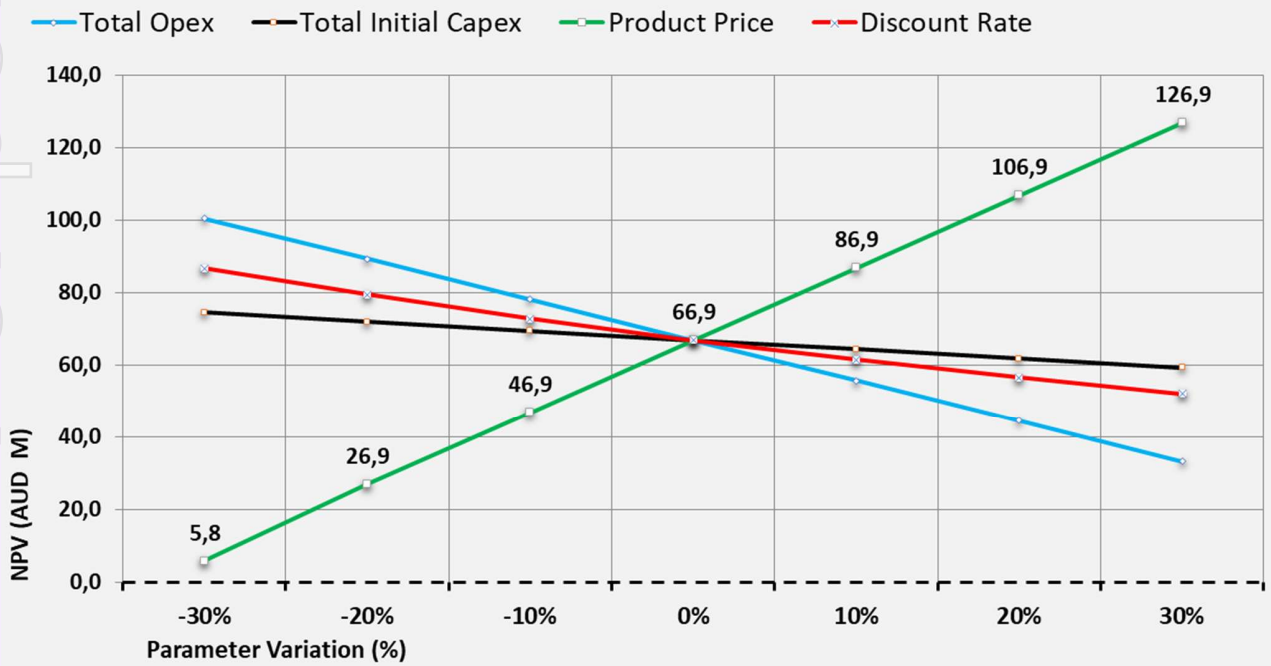
### NPV POS-TAX SENSITIVITY

#### Alternative 3



### NPV POS-TAX SENSITIVITY

#### Alternative 4



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