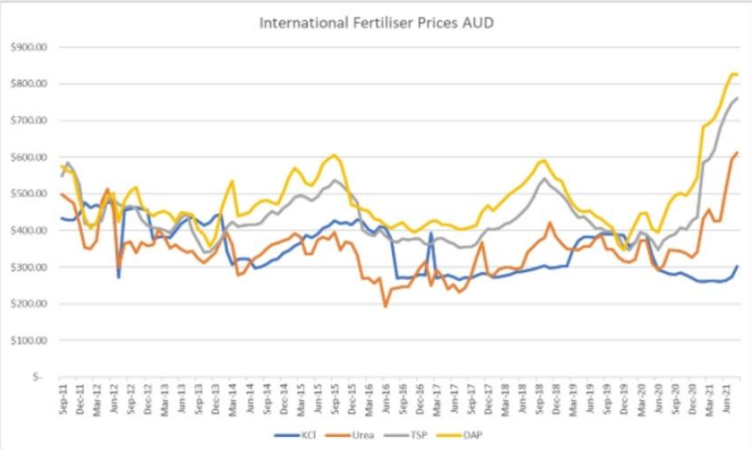
16 September 2025

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

Phosphate – Updated Economic Study on Improved Pricing

HIGHLIGHTS

- **Revised Independent Economic Study using A$200 per tonne phosphate prices (up from $150 per tonne used in previous February study) *(1)(5a)***
- **Better than 70% increase in estimates of EBITDA, Pre-Tax Cash Flow and Pre-Tax NPV *(5a)***
- **Expectations to receive base price A$200-220 per tonne price for PAMPAFOS™ 12% P_2O_5 (2), subject to market movements and customer specific selling arrangements**
- **Audited plant capacity of the existing facility suggests that it may be capable of producing up to 50% more ore, to reach 150,000 tpa in the first instance.**
- **Negotiating bulk offtake with customers, and forward sales possibilities**
- **Cash operating cost expected to be A$55-70 pt, including plant leasing costs *(5a)***
- **DFS from 2023 (6) updated with Independent Review of the Economic Modelling of Phase 1 TEPP Project giving EBITDA of approximately A$440m using pricing of A$200 pt, being 170% better than previous estimates. *(5,6)***
- **Attendance of Aguia at the largest Expointer, the largest fertilizer fair in Brazil, with positive feedback from a range of potential customers.**



Source: Australia Fertilizers

Executive Chairman, Warwick Grigor commented: ***"The Tres Estrades Rock Phosphate project is making steady progress towards achieving first production in March/April next year, enabling initial sales in the middle of 2026. This could be exceptionally profitable at recent phosphate prices. It is technically very simple, with the process involving free digging, drying and minor crushing to achieve an environmentally friendly product for direct application to pasture crops, amongst other uses. Capital expenditure is minimal due to the availability of existing treatment facilities. It promises to be an important source of cashflow and profitability, according to economic studies."***

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

1. INDEPENDENT ECONOMIC REVIEW OF TRES ESTRADES ECONOMICS *(SEE ANNEXURE A)* [5a]

Following the previously released Review of the Economic Valuation of Tres Estrades in February 2025, the economic estimates were updated again in August 2025, 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) and the BFS released in March 2023 [6]. The study provided an Economic Evaluation of the Tres Estrades Project, taking into account recent, stronger fertilizer prices. The detailed complete report is contained in Annexure A.

The Review covered Phase 1 of the Tres Estrades 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 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 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 [5a, page 13];

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 [5a];

Financial Measures	On $153 pt Price [5]	On $200 pt Price [5a]	% Increase
EDITDA	A$253m to $298m	A$440m to $444m	+73%
Pre-Tax Free Cash Flow	A$158m to A$171m	A$398m to A$411m	+151%
NPV Pre-Tax (10% DR)	A$95m to A$110m	A$168m to A$171m	+76%

2. SALES and MARKETING - EXPOINTER 2025 – Fertilizer Fair in Brazil

Early in September Aguia representatives attended the Expointer 2025, an important trade fair in Brazil where buyers and sellers of agricultural inputs meet. It is the largest such conference in South America. Farmers, agronomists, and key technical people gather to exchange knowledge, foster partnerships, and explore the latest advancements in sustainable practices. This dynamic convergence of tradition and progress creates a unique setting where ideas flourish, industry leaders network and the broader community unites to celebrate the enduring spirit of agribusiness.

Aguia initiated the PAMPAFOS P2O5 marketing campaign at an event hosted at Rural Casa within the Agriculture Federation Building of Rio Grande do Sul (FARSUL). The occasion brought together representatives from farming cooperatives across the state, fertilizer companies—including organic fertilizer producers—agronomists, key government regulators, and several State Parliamentarians. Attendees recognized the introduction of the locally produced phosphate product as a significant advancement towards reducing reliance on imported goods in one of Brazil and Latin America's most important agricultural regions.

Aguia, together with lead agronomist Felipe Carmona - who brings 25 years of expertise and has evaluated Aguia's P_2O_5 on multiple crops since 2019 - engaged in commercial discussions with farming co-operatives, organic fertilizer companies, and prominent landowners. Samples of PAMPAFOS P_2O_5 were distributed, and larger sample quantities will be provided to key stakeholders in the near future as part of ongoing sales initiatives aimed at introducing our product to the market by the first half of 2026.

Country Manager, Tim Hosking, reported that there was strong interest from a range of potential buyers of the Company's phosphate products. The emphasis on a variety of uses beyond just selling to local farmers for spreading on crops. These included;

- Organic fertilizer producers - NPK (nitrogen, phosphorous, potassium)
- Farming co-operatives – seven in the State of Rio Grande do Sul
- Large land holders are potential bulk purchasers;
  - Soy – 60-80,000 tpa
  - Beef – 5-10,000 tpa
  - Rice – up to 20,000 tpa
  - Specialty sales – 20-30,000 tpa

Reportedly, there was interest from one potential buyer who is trucking phosphate material more than 1,000 km, at great expense. His farm is only 400 km SW of the Tres Estrades operation. His soil is deficient in phosphoric material needed for rice production.

Other Points of Interest

- Most of the sales are expected to be FOB from the plant
- Most purchasers will be responsible for their own transport, but Aguia may need to assist with some of the logistics
- Aguia will need to maintain stockpiles of 30,000 t of production and construct undercover storage facilities.

Tim Hosking, Brazil Country Manager for Aguia, said *"Expointer served as an excellent platform for the introduction of the PAMPAFOS P_2O_5 product to the local market. PAMPAFOS is suitable for direct application to soil as a standalone phosphate source. Additionally, meetings revealed significant interest from fertilizer companies in blending our P_2O_5 with existing organic fertilizer products to enhance their efficacy. The sales team is diligently working towards securing sales contracts prior to the end of 2025.*

3. BUSINESS PLAN CONTINUING

Aguia is continuing with the Business Plan it enunciated in the ASX Release of 24th July, whereby it has entered into binding arrangements for the leasing of a treatment circuit on the premises of Brazilian Company Dagoberto Barcelos S.A. ("DB") for a period of 10 years with an option over a second 10 years [(3)] .The Company is pleased to announce that site works and plant and refurbishment activities undertaken over the past six months have been completed and the facility has been handed over to Aguia in preparation for completion of minor capital expenditure worked need to enable production. These include, but are not limited, to the installation of final crushing capacity to ensure consistency of product size compatible with equipment of farming customers.

Improved Plant Capacity

An audit of the treatment facility has stated that the capacity may be larger than first understood, with potential to process up to 150,000 tonnes p.a. with negligible additional capital expenditure.

Updated Timing – Final Operating Licence Required

Aguia has commenced a work program in preparation for the submission of the Operating Licence Application. This work will take 3-4 months to complete and then it is a matter of waiting for Government approval before production can commence. There is no definite proscribed timeline but we expect something in the range of one to three months. That may allow production to commence by March/April 2026.

While Aguia has previously been granted the Construction and Installation Licences, these are no longer needed as the ore will now be processed through and DB's existing, licenced facility.

Ramp-up and Sales

The capacity of the plant will be ramped up over a number of months, starting at 4,000 tonnes per month (tpm) for the first two months (48,000 tpa), then to 6,000 tpm (72,000 tpa), then 8-10,000 tpm (96-120,000 tpa). Precise tonnages will be dictated by the rate of market acceptance and sales contracts. There are two main selling seasons – winter (May-July) and summer (November-February) that can also be affected by seasonal weather conditions.

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

Expenditure Requirements

Aguia expects that the remaining pre-production capital expenditure will be in the order of A$2.39m [5a, page 11]. In addition, there will be a requirement for working capital sufficient to cover nine months of operation that could be in the order of $2-3m.

4. TRES ESTRADES PROJECT RESOURCES AND RESERVES [6]

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_2O_5 grade in the oxidised ore (saprolite) (8.8% P_2O_5 on average) at the deposit [6]. These are reproduced in the tables below.

Table 1: Summary of Mineral Resource Estimate

Audited Mineral Resource Estimate Table* - Tres Estradas Phosphate Project Effective Date September 8, 2017 - Block Model: 12 m x 6 m x 10 m						
Resource Classification	**Domain**	**Tonnage (t x 1000)**	**P_2O_5 (%)**	**CaO (%)**	**P_2O_5 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
Total Measured		**36,196**	**4.01**	**33.59**	**9.5**	**59.95**
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
Total Indicated		**47,014**	**4.18**	**31.72**	**9.91**	**56.63**
Total Measured + Indicated Resources		**83,210**	**4.11**	**32.53**	**9.73**	**58.07**
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
Total Inferred		**21,845**	**3.67**	**33.62**	**8.69**	**60.01**

*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_2O_5. 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 responsable

Table 2: Proven and Probable Reserves

Block dimensions 12x6x10 (m) Mine Recovery 98%, Dilution 2% (Effective date 08/01/2020)										
Litho	Class	Mass	P_2O_5	CaO	MgO	SiO_2	K_2O	Fe_2O_3	MnO_2	Al_2O_3
		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
Total Proved and Probable		**5.02**	**8.8**	**15.7**	**5.1**	**32.5**	**0.49**	**18.1**	**0.82**	**6.1**

Mineral Reserves were estimated using the Geovia Whittle 4.3 software and following the economic parameters: Sale price for DANF@9%P_2O_5 = AUD$72.00 and for DANF@5%$P_2O_5$ = 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_2O_5 Inferred Resources were not included in the Mineral Reserves. The inferred is not a Mineral Reserve.It needs confirmation to become Mineral Rerserves.
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 *for market pricing information and graphs. Aguia 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.
(5a) See "*Review of the Economic Modelling and Valuation of the Phase 1 TEPP Project*". August 11 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).
(9) ASX Release 24 July 2025 "*Escalating Phosphate Prices Enhance Project Economics ".*

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

About Aguia Resources Limited
Aguia 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). Aguia 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.Geo., 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.Geo, 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.

For further information, please contact:

Aguia Resources Limited - Investor Relations
ABN: 94 128 256 888
Level 12, 680 George Street, Sydney NSW 2000 Australia
E: investor.relations@aguiaresources.com.au
P: +61 (0) 419 960 560
W: www.aguiaresources.com.au

Warwick Grigor, Executive Chairman: 0417 863 187

Ben Jarvis ben.jarvis@sdir.com.au or +61 (0) 413 150 448

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".

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including, but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the Company's public disclosure. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ

materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities .

ANNEXURE A

Três Estradas Phosphate Project (TEPP)

Lavras do Sul – RS - Brazil

Review of the Economic Valuation of the Project Phase 1

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_v3

Date: August 11, 2025

MR² Mining engineering

Summary

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 Aguia Fertilizantes S.A. (Aguia), located in the municipality of Lavras do Sul, RS.

The study was developed based on the evaluation of an extensive database provided by Aguia containing primary databases and several studies conducted to date. Technical meetings were held with the exploration and project development teams of Aguia in Caçapava do Sul. A technical visit was also carried out 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 for the initial two years an annual ore movement of 100,000 dmt (dry metric ton), which classifies the operation as a small mine. From the third year of operation 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 a leased processing plant (DB Plant), located in Caçapava do Sul. 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%.

This document (TEPP_RT_25_002_01_v3) is an update of the TEPP_RT_25_002_01_v2 document issued in February 2025 and encompasses the following changes:

- ***The investment to increase the production capacity of the beneficiation plant (DB Plant) to 300 ktpy will be made in 2027 with an effective capacity increase from 2028;***
- ***Adoption of a new estimate of product sales prices:***
  - ***Estimated selling price of Reactive Natural Phosphate (12% P2O5) updated to AUD 200 per metric ton;***
  - ***Estimated selling price of Mixed Natural Fertilizer updated to AUD 133 per metric ton.***
- ***Update of the CAPEX of the Beneficiation Plant (DB Plant), based on a new price estimation prepared by Aguia;***
- ***Adopted an exchange rate of R$:AUD = 3.70***

1.1 Methodology and Basis of Estimation

Aguia made available the existing information and defined the main assumptions adopted in this study. Preliminary presentations of results were made by the author, with adjustment of criteria initially adopted to represent the last conception of the project adopted by Aguia.

The data and information provided, and the design criteria adopted by Aguia 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 Aguia, 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 Aguia 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% of 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 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 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 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 an exchange rate of R$:AUD = 3.70 defined by Aguia.

1.2 Disclaimer

The objective of this study was to carry out a technical-economic evaluation of the alternatives preselected by Aguia Fertilizantes S.A. (Aguia) for the implementation of the Phase 1 (exploitation of the saprolite ore) of the Tres Estradas Phosphate Project (TEPP).

The study fully adopted the estimates of Resources and Reserves previously developed by Aguia and audited by qualified and independent companies.

The study was developed at the request of Aguia and serves only as an internal indicative document in the decision-making process of the company's controlling shareholders.

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, conditions and assumptions set forth in this report.

2.0 TEPP BLOCK MODEL

A copy of the Block Model database (created in September 2017 by GE21) was provided by 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 original 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 the **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.

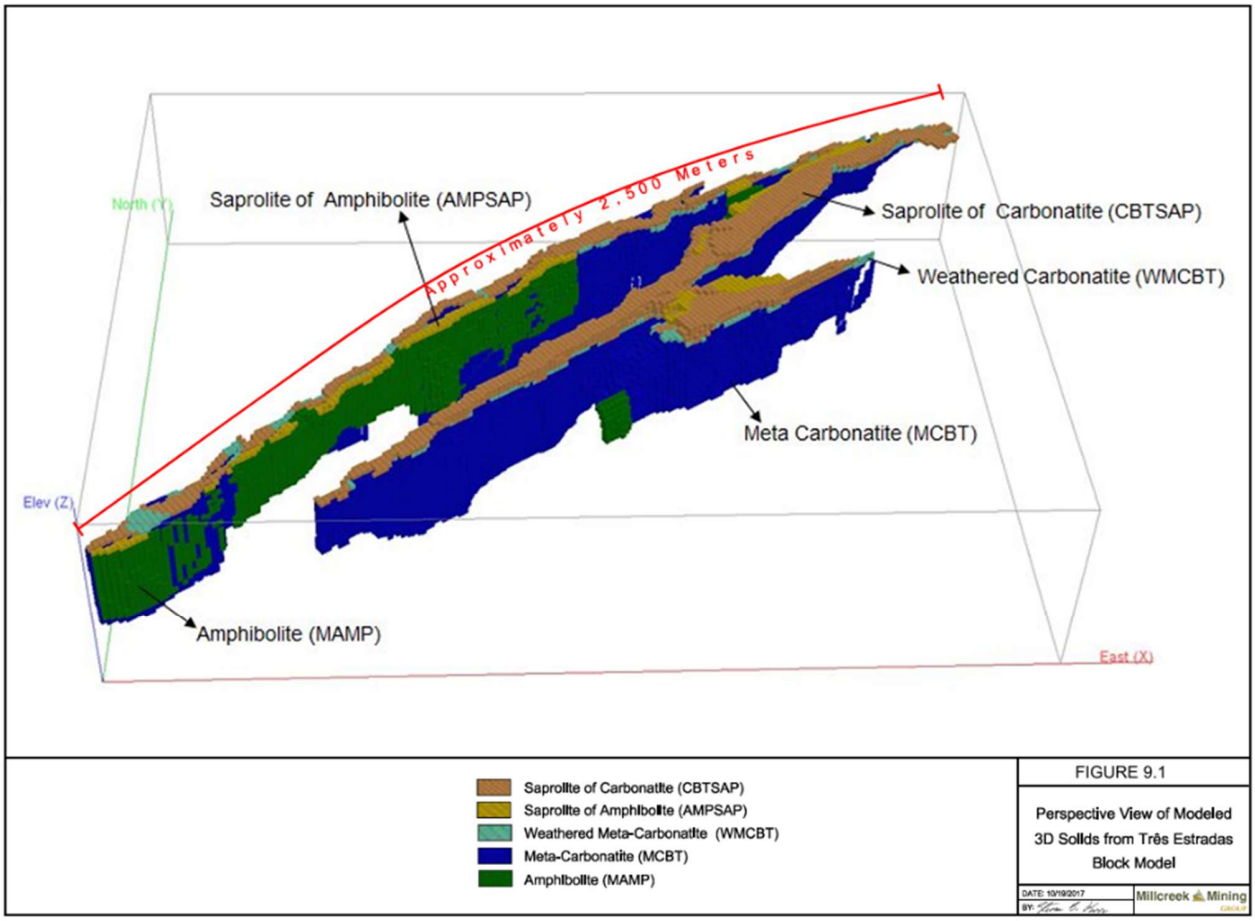


Figure 2.1 – 3D View of the TEPP Block Model

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 Aguia 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	**2.250**	**6.480**

3.2 Product Specification

Aguia has defined two types of products to be offered to the fertilizer market:

- *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 mathematical production plan (*consistent with the existing ted resources model*), 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 (%P2O5)	Tonnage (dmt)	Density (t/m3)	Grade (%)							
				P_2O_5	CaO	SiO_2	Fe_2O_3	MgO	Al_2O_3	K_2O	MnO_2
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 (%P2O5)	Tonnage (dmt)	Density (t/m3)	Grade (%)							
				P_2O_5	CaO	SiO_2	Fe_2O_3	MgO	Al_2O_3	K_2O	MnO_2
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
Total low-grade Ore		**3,707,107**	**1.63**	**6.56**	**15.04**	**34.10**	**15.81**	**5.86**	**6.70**	**0.59**	**0.68**

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	115,000	40,250	155,250	100,000	12.33		
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	200,000	12.33	100,000	6.43
15	344,975	120,741	465,717	90,379	12.33	209,600	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	60,375	232,875			150,000	6.43
TT	**6,267,475**	**2,193,616**	**8,461,092**	**2,690,379**	**12.33**	**2,759,600**	**6.43**

t: metric tone
dmt: dry metric ton
wmt: wet metric ton

4.0 ALTERNATIVES EVALUATED

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 a self-mining alternative called 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 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	2027	
Total Plant investment	2,391,557	3,765,107	**6,156,663**
Down Payment (Compra Fundo de Negócio)	1,351,351	-	**1,351,351**
Total Plant	**3,742,908**	**3,765,107**	**7,508,015**

Ktpy: thousand metric ton per year

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 – Estimated Mine CAPEX

Mine	Estimated CAPEX (AUD)		
	2025	2027	TT
ALT 1 - AGUIA OWN EQUIPMENT			
Total Mine Operations	4,109,459	5,232,432	9,341,892
Logistics Operation - Ore transport	3,040,541	7,432,432	10,472,973
Total Mine	**7,150,000**	**12,664,865**	**19,814,865**
ALT 2 - AGUIA LEASED EQUIPMENT			
Total Mine Operations	405,405	405,405	810,811
Logistics Operation - Ore transport	-	-	-
Total Mine	**405,405**	**405,405**	**810,811**
ALT 3 - AGUIA OWN LEASING EQUIPMENT			
Total Mine Operations	4,743,679	5,232,432	9,976,111
Logistics Operation - Ore transport	3,040,541	7,432,432	10,472,973
Total Mine	**7,784,220**	**12,664,865**	**20,449,084**
ALT 4 - AGUIA OWN USED EQUIPMENT			
Total Mine Operations	3,331,608	4,218,757	7,550,365
Logistics Operation - Ore transport	2,219,595	5,425,676	7,645,270
Total Mine	**5,551,203**	**9,644,432**	**15,195,635**
ALT 5 - CONSTRUSAPPER			
Total Mine Operations (1)	121,263	121,263	242,525
Logistics Operation - Ore transport	-	-	-
Total Mine	**121,263**	**121,263**	**242,525**

(1) Includes Logistics Operation - Ore transport.

b) Mine Capex Alternative BM

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

Table 4.3 – Mine Capex – Alternative BM

Mine	Estimated CAPEX (AUD)		
	2025	2027	TT
Alternative BM			
Total Mine Operations	**4,122,973**	**1,641,892**	**5,764,865**
Logistics Operation - Ore transport	**3,716,216**	**7,094,595**	**10,810,811**
Total Mine	**7,839,189**	**8,736,486**	**16,575,676**

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	23.03	16.63
Big bag cost	9.46	9.46
Total	**32.49**	**26.09**

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	23.03	16.63
Big bag cost	9.46	9.46
Sulphur (2.5%)	24.69	24.69
Total	**57.18**	**50.78**

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 Aguia, 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 BM alternative. 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 in a different section 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 – Estimated Unit Mine Cost

MINE UNIT OPEX	Unit Opex (AUD/ dmt of Product)					
	A1	A2	A3	A4	A5	BM
100 ktpy						
Total Mining Operations	23.99	34.27	23.99	31.63		8.70
Logistics Operation – Ore transport	20.53	29.33	20.53	18.55		24.29
Total Mine Opex	**44.52**	**63.59**	**44.52**	**50.18**	**44.68**	**32.99**
300 ktpy						
Total Mining Operations	12.31	17.59	12.31	16.24		5.41
Logistics Operation – Ore transport	20.53	29.33	20.53	18.55		21.92
Total Mine Opex	**32.84**	**46.92**	**32.84**	**34.79**	**41.12**	**27.32**

dmt: dry metric ton

5.0 ECONOMIC EVALUATION

Each alternative was evaluated in a LOM (life-of-mine) technical-economic model. The economic evaluation was based on 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

Pricing strategy adopted in this revision (v3) of the study was defined by Aguia. Although it reflects prices that can be considered realistic in the market where the project is inserted, the actual pricing strategy should be further studied in more detail by Aguia.

The assumptions adopted to define the price of the products used for the economic evaluation are presented below:

Exchange Rate:

- R$:AUD: 3,70

Product 1:

- Reactive Natural Phosphate (Fosfato Natural Reativo)
- Product grade: **12% *P_2O_5***
- Adopted sale price (suggested by Aguia) :
  - **200,00 (AUD/t)**
  - 740,00 (R$/t)

Product 2:

- Mixed Natural Fertilizer (Fosfato Natural Granulado):
- Product grade: **6,27% *P_2O_5*** (after sulphur addition)
- Sulphur content to be added: 2,50%
- Sulphur price: R$2,61/kg
- Markup on the Sulphur cost: 75%
- Adopted sale price (interpolated by P_2O_5 and Sulphur addition):
  - **127,32 (AUD/t)**
  - 471,10 (R$/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 evaluated are presented in the **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 (+7.8%) and the post-tax case (+5.9%).

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 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		dmt x 1000	2,690.4	2,690.4	2,690.4	2,690.4	2,690.4	2,690.4
		%P2O5	12.33	12.33	12.33	12.33	12.33	12.33
Mixed Natural Fertilizer		dmt x 1000	2,830.2	2,830.2	2,830.2	2,830.2	2,830.2	2,830.2
		%P2O5	6.27	6.27	6.27	6.27	2.50	6.27
Revenue		(AUD M)	913.4	913.4	913.4	913.4	913.4	913.4
Taxes and commercialization costs (1)	4,0%	(AUD M)	36.5	36.5	36.5	36.5	36.5	36.5
CFEM	2,0%	(AUD M)	17.5	17.5	17.5	17.5	17.5	17.5
OPEX								
Mine operations		(AUD M)	69.44	99.20	69.44	91.60	224.80	30.12
Logistics Operations - Ore		(AUD M)	111.88	159.82	111.88	101.09	0.00	119.91
Plant		(AUD M)	233.75	233.75	233.75	233.75	233.75	233.75
Total Opex		(AUD M)	415.07	492.77	415.07	426.44	458.55	383.78
Total Royalties		(AUD M)	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA		(AUD M)	444.26	366.56	444.26	432.90	400.78	475.55
CAPEX								
Mine								
Total Mine Operations		(AUD M)	9.34	0.81	9.98	7.55	0.24	5.76
Logistics Operation - Ore		(AUD M)	10.47	0.00	10.47	7.65	0.00	10.81
Total Mine		(AUD M)	19.81	0.81	20.45	15.20	0.24	16.58
Plant								
Total Plant investment		(AUD M)	6.16	6.16	6.16	6.16	6.16	6.16
Compra Fundo de Negócio		(AUD M)	1.35	1.35	1.35	1.35	1.35	1.35
Total Plant		(AUD M)	7.51	7.51	7.51	7.51	7.51	7.51
Mine + Plant (without contingencies)		(AUD M)	27.32	8.32	27.96	22.70	7.75	24.08
Contingency	10,0%	(AUD M)	2.73	0.83	2.80	2.27	0.78	2.41
Mine + Plant (with contingencies)		(AUD M)	30.06	9.15	30.75	24.97	8.53	26.49
OWNER Costs	1,0%	(AUD M)	0.30	0.09	0.31	0.25	0.09	0.26
EPCM (Plant)	8,0%	(AUD M)	0.60	0.60	0.60	0.60	0.60	0.60
Total Initial Capital (+ contingencies)		(AUD M)	30.96	9.84	31.66	25.82	9.21	27.36
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)	2.19	2.19	2.19	2.19	2.19	2.19
Total Capex including Salvage Value		(AUD M)	33.14	12.03	33.85	28.01	11.40	29.54
Pre-Tax Free Cash Flow		(AUD M)	411.12	354.53	410.42	404.89	389.38	446.01
Depreciation		(AUD M)	27.32	8.32	27.96	22.70	7.75	24.08
TAXABLE INCOME		(AUD M)	416.94	358.24	416.31	410.19	393.03	451.47
Income Tax (IRPJ)	25,0%	(AUD M)	104.24	89.56	104.08	102.55	98.26	112.87
Income Tax (CSSL)	9,0%	(AUD M)	37.52	32.24	37.47	36.92	35.37	40.63
Total Income Tax		(AUD M)	141.76	121.80	141.54	139.47	133.63	153.50
Post-Tax-Free Cash Flow		(AUD M)	269.36	232.73	268.87	265.42	255.75	292.51
NPV Pre-Tax Free Cash Flow	**10,0%**	(AUD M)	168.85	155.98	168.14	168.49	**171.50**	184.79
NPV Post-Tax-Free Cash Flow		(AUD M)	107.62	101.53	107.05	107.97	**111.85**	118.43
Pay-back period (post-tax)		**year**	2.64	0.71	2.67	2.49	**0.54**	2.42

(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$: AUD): 3,70

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 a variation of +/- 30%, 20% and 10% for the following parameters:

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

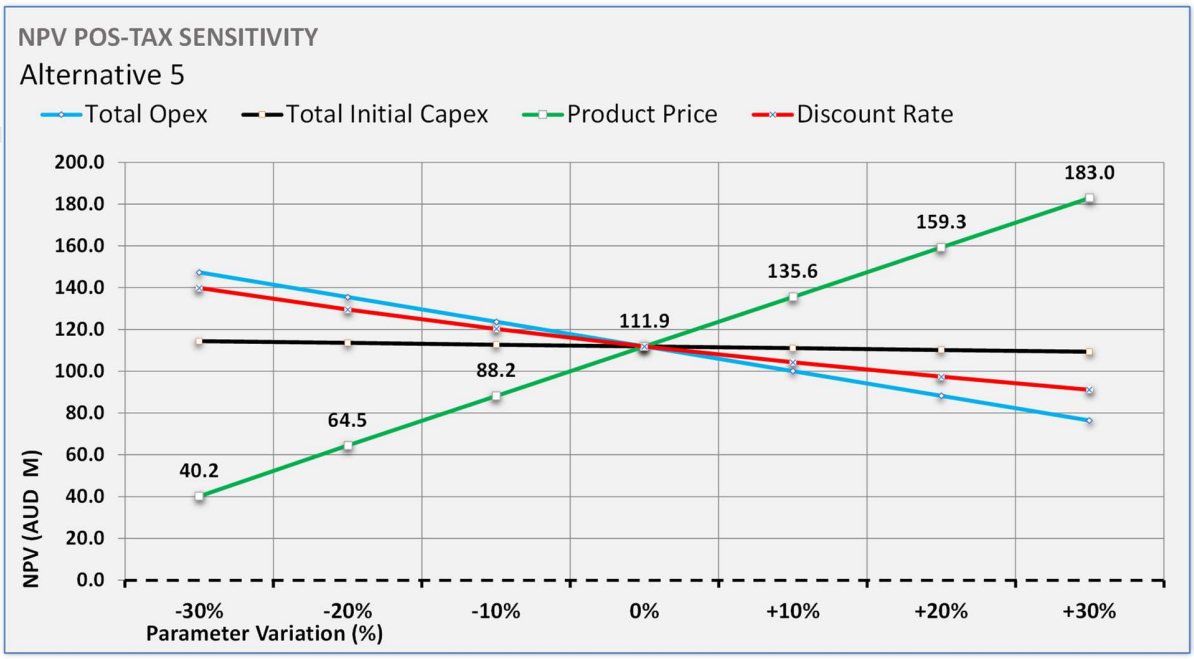
Due to the lack of investment in a beneficiation plant, the sensitivity to Capex is low in all scenarios. The greatest sensitivity is in relation to possible variations in the *price of product*. In case of the **Alternative 5** (Contractors / Construsapper) the NPV is still positive (AUD 40.2M) even with a -30% variation in the price of the product.

Table 5.2 – Alternative 5 – Pos-Tax NPV Price Sensitivity

Alternative 5 - Pos-Tax NPV x Price Variation							
Product Price Variation (%)	**-30%**	**-20%**	**-10%**	**0%**	**+10%**	**+20%**	**+30%**
Product Price (Reactive) (AUD/t)	**140.0**	160.0	180.0	**200.0**	220.0	240.0	**260.0**
Product Price (Mixed) (AUD/t)	**92.8**	106.1	119.4	**132.6**	145.9	159.1	**172.4**
Average Price (Reactive and Mixed) (AUD/t)	**115.8**	**132.4**	**148.9**	**165.5**	**182.0**	**198.5**	**215.1**
ALTERNATIVE 5 Post-Tax NPV (AUD M)	**40.2**	64.5	88.2	**111.9**	135.6	159.3	**183.0**

The Figure 5.1, below, presents the Spider Graph showing the Pos-Tax sensitivity analysis for the Alternative 5 (Base Case). The spider graphs of all the studied alternatives are presented in the **Appendix B**.

Figure 5.1 – NPV Sensitivity Graph – Alternative 5



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 essential information for the planning of short and medium-term operations.

Each block (12 x 6 x 10 m) is 720 m3 and about 1,188 dmt (for an average density of 1.65 t/m3).

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 the 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 drilling holes and especially sampling channels can be applied on the systematic 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 DB 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 mechanical ripping) of both ore and waste material.

In the Alternative BM, this type of equipment (20-ton class) was considered (mine fleet Capex and Opex) to enable comparison among 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) should be mobilized as mine progress to deeper levels.

Another problem will be related to the low density of the dismantled material (1.25 t/m3) that will define 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.

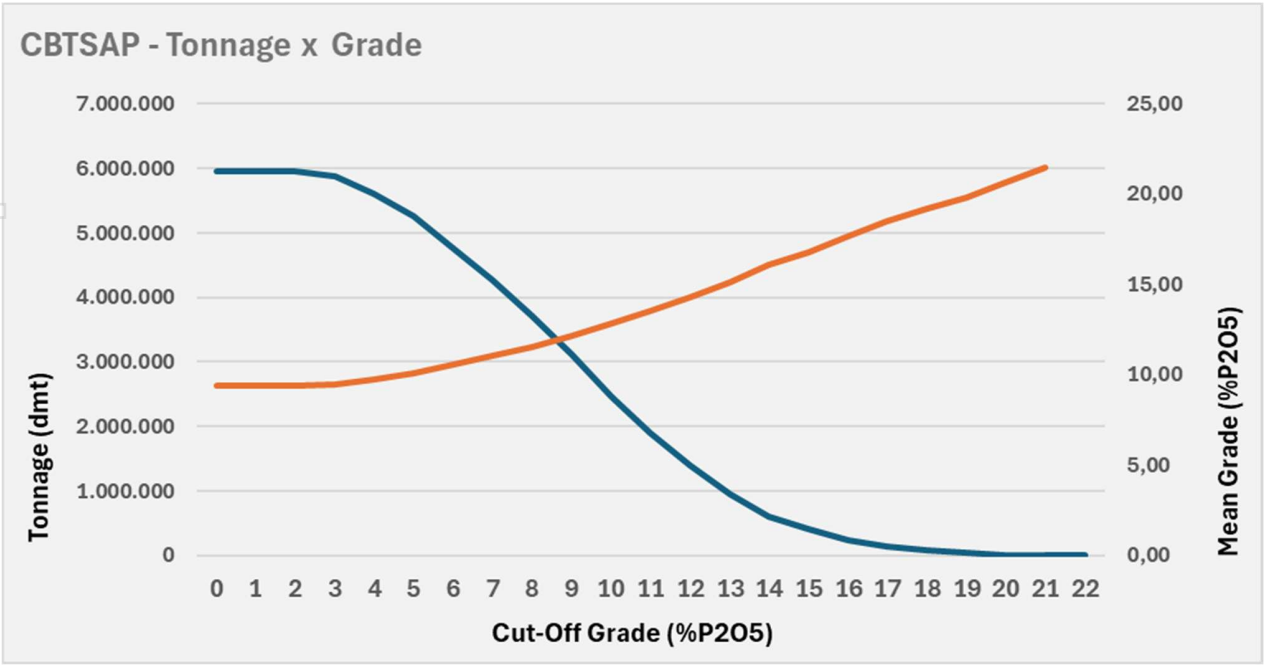
APPENDIX A

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
0	**1.091.340**	1,63	**9,91**	17,86	28,80	18,40	5,45	4,88	0,47	0,87
1	**1.091.340**	1,63	**9,91**	17,86	28,80	18,40	5,45	4,88	0,47	0,87
2	**1.091.340**	1,63	**9,91**	17,86	28,80	18,40	5,45	4,88	0,47	0,87
3	**1.064.606**	1,63	**10,09**	17,96	28,52	18,58	5,49	4,78	0,46	0,89
4	**1.039.990**	1,63	**10,24**	18,06	28,28	18,71	5,49	4,69	0,45	0,90
5	**999.022**	1,63	**10,48**	18,16	28,07	18,91	5,44	4,58	0,41	0,92
6	**925.992**	1,63	**10,87**	18,35	27,59	19,23	5,36	4,43	0,37	0,94
7	**852.574**	1,62	**11,25**	18,44	27,30	19,53	5,24	4,32	0,36	0,96
8	**752.515**	1,61	**11,74**	18,63	26,79	20,01	5,02	4,20	0,34	0,99
9	**606.571**	1,61	**12,50**	19,26	25,57	21,02	4,57	4,01	0,30	1,04
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**									

CBTSAP INDICATED										
Cut-Off (%P2O5)	Tonnage (dmt)	Density (t/m3)	Grade (%)							
			P2O5	CaO	SiO2	Fe2O3	MgO	Al2O3	K2O	MnO2
0	**4.857.588**	1,65	**9,25**	16,35	31,17	18,35	4,57	5,83	0,37	0,87
1	**4.857.588**	1,65	**9,25**	16,35	31,17	18,35	4,57	5,83	0,37	0,87
2	**4.856.508**	1,65	**9,25**	16,35	31,17	18,35	4,57	5,83	0,37	0,87
3	**4.819.183**	1,65	**9,30**	16,37	31,09	18,39	4,57	5,80	0,37	0,88
4	**4.559.537**	1,65	**9,63**	16,34	30,84	18,73	4,56	5,70	0,34	0,90
5	**4.260.413**	1,65	**10,00**	16,22	30,69	19,10	4,53	5,60	0,31	0,93
6	**3.822.811**	1,65	**10,51**	16,19	30,32	19,65	4,46	5,48	0,29	0,96
7	**3.415.414**	1,66	**10,98**	16,45	29,83	20,11	4,28	5,32	0,26	0,99
8	**2.959.762**	1,66	**11,51**	16,78	29,24	20,55	4,06	5,14	0,23	1,02
9	**2.498.789**	1,66	**12,07**	17,18	28,59	20,94	3,88	4,96	0,21	1,05
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**									

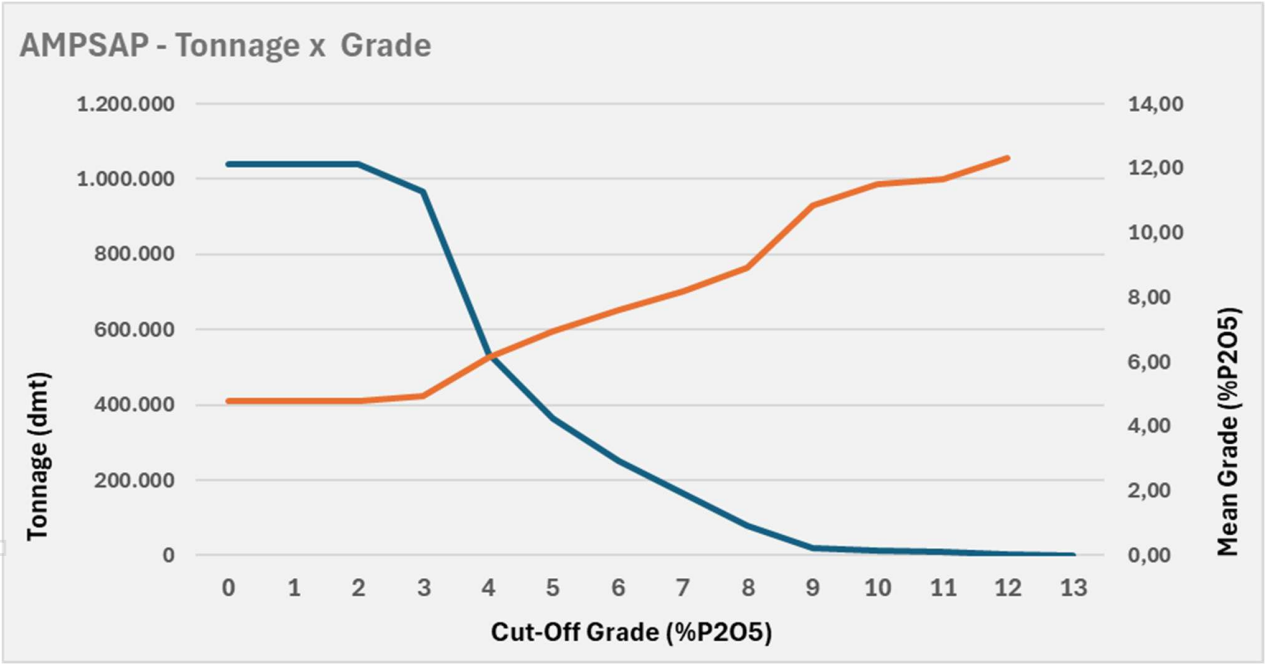
CBTSAP - MEASURED + INDICATED										
Cut-Off (%P2O5)	Tonnage (dmt)	Density (t/m3)	Grade (%)							
			P2O5	CaO	SiO2	Fe2O3	MgO	Al2O3	K2O	MnO2
0	**5.948.928**	1,65	**9,37**	16,62	30,74	18,36	4,73	5,65	0,39	0,87
1	**5.948.928**	1,65	**9,37**	16,62	30,74	18,36	4,73	5,65	0,39	0,87
2	**5.947.848**	1,65	**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**									

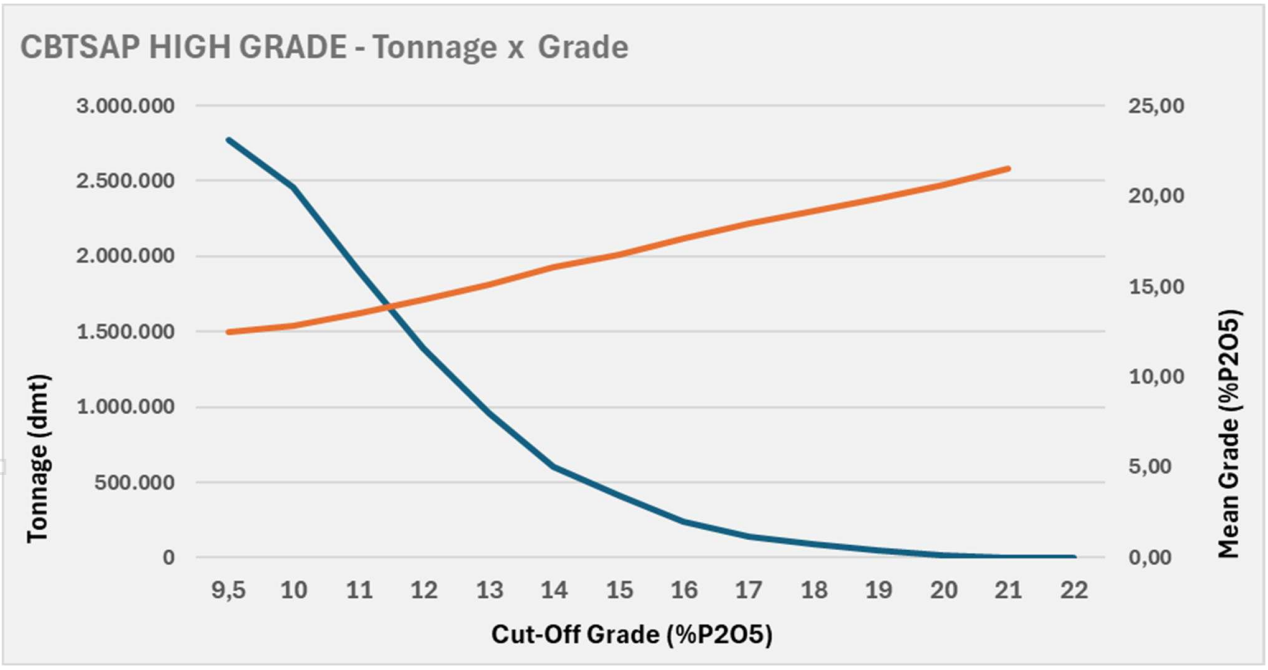
AMPSAP - MEASURED + INDICATED										
Cut-Off (%P2O5)	Tonnage (dmt)	Density (t/m3)	Grade (%)							
			P2O5	CaO	SiO2	Fe2O3	MgO	Al2O3	K2O	MnO2
0	**1.039.558**	1,65	**4,80**	11,31	39,32	15,51	7,73	8,51	1,11	0,48
1	**1.039.558**	1,65	**4,80**	11,31	39,32	15,51	7,73	8,51	1,11	0,48
2	**1.039.558**	1,65	**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
9,5	**523.526**	**1,61**	**13,02**	**19,66**	**24,82**	**21,56**	**4,21**	**3,92**	**0,29**	**1,07**
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
9,5	**2.252.923**	**1,67**	**12,38**	**17,45**	**28,21**	**21,16**	**3,77**	**4,86**	**0,19**	**1,07**
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									

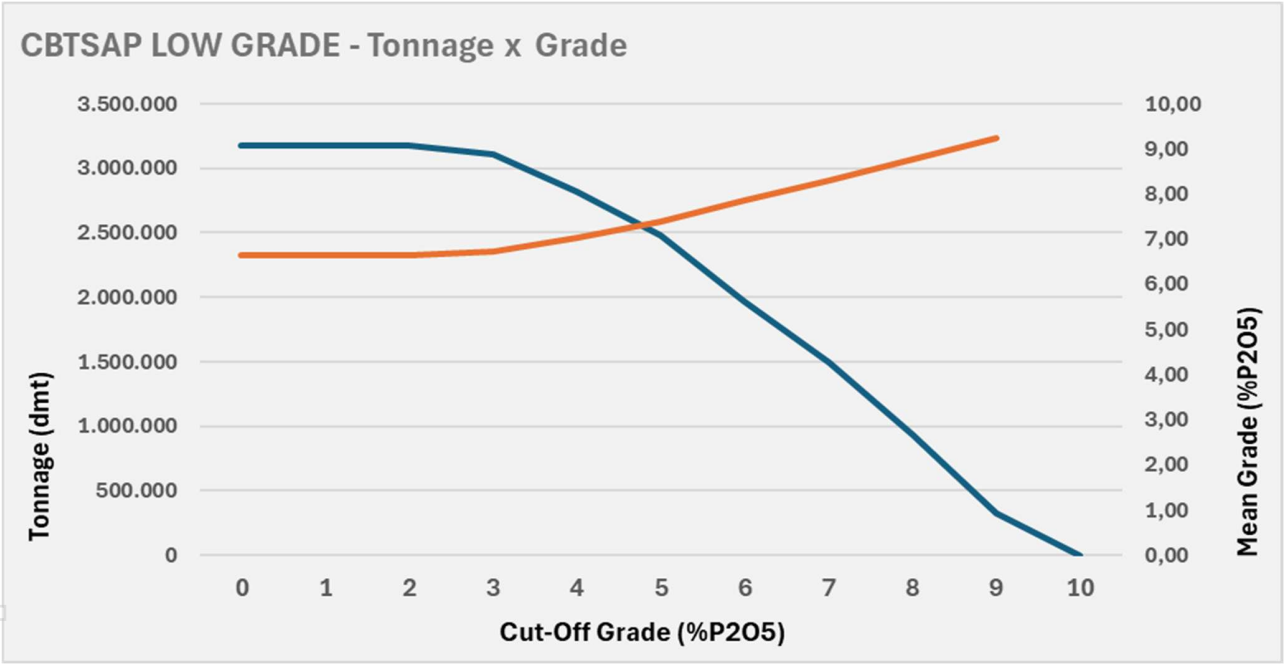
CBTSAP HIGH GRADE - MEASURED + INDICATED										
Cut-Off (%P2O5)	Tonnage (dmt)	Density (t/m3)	Grade (%)							
			P2O5	CaO	SiO2	Fe2O3	MgO	Al2O3	K2O	MnO2
9,5	**2.776.450**	1,65	12,50	17,87	27,57	21,23	3,86	4,68	0,21	1,07
10	**2.457.497**	1,66	12,86	18,18	27,10	21,52	3,69	4,55	0,19	1,08
11	**1.901.635**	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									

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
High Grade Ore																							
Mineable resources		dmt '000	**2,776.4**	**103.2**	**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**	**93.3**					
Mining recovery		%	**95.0**	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	0.0	0.0	0.0	0.0	0.0
Dilution		%	**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	0.0	0.0	0.0	0.0	0.0
Grade before dilution		%P2O5	**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	12.5	12.5	0.0	0.0	0.0	0.0	0.0
Dilution material grade		%P2O5	**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	0.0	0.0	0.0	0.0	0.0
Plant Feed		dmt '000	**2,690.4**	**100.0**	**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**	**90.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
		%P2O5	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Low Grade Ore																							
Mineable resources		dmt '000	**2,847.9**	0.0	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**	**216.3**	**309.6**	**309.6**	**309.6**	**309.6**	**154.8**
Mining recovery		%	**95.0**	0.0	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
Dilution		%	**2.0**	0.0	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
Grade before dilution		%P2O5	**6.6**	0.0	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
Dilution material grade		%P2O5	**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
Plant Feed		dmt '000	**2,759.6**	**0.0**	**0.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**209.6**	**300.0**	**300.0**	**300.0**	**300.0**	**150.0**
		%P2O5	**6.43**	**0.00**	**0.00**	**6.43**	**6.43**	**6.43**	**6.43**	**6.43**	**6.43**	**6.43**	**6.43**	**6.43**	**6.43**	**6.43**	**6.43**	**6.43**	**6.43**	**6.43**	**6.43**	**6.43**	**6.43**
Products																							
Reactive Natural Phosphate		dmt'000	**2,690.4**	**100.0**	**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**	**90.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
		%P2O5	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**12.33**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Mixed Natural Fertilizer																							
Raw material		dmt'000	**2,759.6**	0.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	209.6	300.0	300.0	300.0	300.0	150.0
		%P2O5	**6.43**	0.00	0.00	6.43	6.43	6.43	6.43	6.43	6.43	6.43	6.43	6.43	6.43	6.43	6.43	6.43	6.43	6.43	6.43	6.43	6.43
Sulphur	**2.56%**	dmt'000	**70.6**	0.0	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	5.4	7.7	7.7	7.7	7.7	3.8
Product		dmt'000	**2,830.2**	**0.0**	**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**	**215.0**	**307.7**	**307.7**	**307.7**	**307.7**	**153.8**
		% Sulphur	**2.5**	**0.0**	**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**
		%P2O5	**6.27**	**0.00**	**0.00**	**6.27**	**6.27**	**6.27**	**6.27**	**6.27**	**6.27**	**6.27**	**6.27**	**6.27**	**6.27**	**6.27**	**6.27**	**6.27**	**6.27**	**6.27**	**6.27**	**6.27**	**6.27**
Total product		dmt'000	**5,520.6**	**100.0**	**100.0**	**302.6**	**302.6**	**302.6**	**302.6**	**302.6**	**302.6**	**302.6**	**302.6**	**302.6**	**302.6**	**302.6**	**302.6**	**305.3**	**307.7**	**307.7**	**307.7**	**307.7**	**153.8**

Mine Summary	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
Total Ore dry basis	wmt	**5,450.0**	100.0	100.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	150.0
	%P2O5	**9.35**	12.3	12.3	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	8.2	6.4	6.4	6.4	6.4	6.4
Ore/Waste moisture	%	**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	15.0
Total Ore wet basis	wmt	**6,267.5**	**115.0**	**115.0**	**345.0**	**345.0**	**345.0**	**345.0**	**345.0**	**345.0**	**345.0**	**345.0**	**345.0**	**345.0**	**345.0**	**345.0**	**345.0**	**345.0**	**345.0**	**345.0**	**345.0**	**172.5**
Strip ratio	t:t	**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	0.4
Waste Mined and Moved	wmt'000	**2,193.6**	40.3	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	120.7	120.8	120.8	120.8	120.8	60.4
Total Material Moved	wmt'000	**8,461.1**	**155.3**	**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**	**465.7**	**465.8**	**465.8**	**465.8**	**465.8**	**232.9**

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

t: metric tone

dmt: dry metric ton

wmt: wet metric ton

ALT 1 - AGUIA OWN 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	AUD/dmt	**200.00**	dmt x 1000	**2,690.4**		100.0	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	90.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
			%P2O5	**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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mixed Natural Fertilizer	AUD/dmt	**132.61**	dmt x 1000	**2,830.2**		0.0	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	215.0	307.7	307.7	307.7	307.7	153.8	0.0	0.0
			%P2O5	**6.3**		0.0	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	0.0	0.0
			% Sulphur	2.5		0.0	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	0.0	0.0
Revenue			(AUD M)	**913.4**		**20.0**	**20.0**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**46.6**	**40.8**	**40.8**	**40.8**	**40.8**	**20.4**	**0.0**	**0.0**
Taxes and commercialization		4.0%	(AUD M)	**36.5**		**0.8**	**0.8**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**1.9**	**1.6**	**1.6**	**1.6**	**1.6**	**0.8**	**0.0**	**0.0**
CFEM		2.0%	(AUD M)	**17.5**		0.4	0.4	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.8	0.8	0.8	0.8	0.4	0.0	0.0
OPEX																											
Mine operations			(AUD M)	**69.4**		2.4	2.4	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	1.8	0.0	0.0
Logistics Operations - Ore			(AUD M)	**111.9**		2.1	2.1	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	3.1	0.0	0.0
Plant			(AUD M)	**233.8**		4.2	4.2	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	14.2	16.5	16.5	16.5	16.5	8.7	0.0	0.0
Total Opex			(AUD M)	**415.1**		**8.6**	**8.6**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**24.1**	**26.4**	**26.4**	**26.4**	**26.4**	**13.7**	**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)	**444.3**	**0.0**	**10.2**	**10.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**19.8**	**12.0**	**12.0**	**12.0**	**12.0**	**5.5**	**0.0**	**0.0**
CAPEX																											
Mine			(AUD M)																								
Total Mine Operations			(AUD M)	**9.3**	4.1	-	5.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Logistics Operation - Ore			(AUD M)	**10.5**	3.0	-	7.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Mine			(AUD M)	**19.8**	**7.2**	-	**12.66**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant																											
Total Plant investiment			(AUD M)	**6.2**	2.4	-	3.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compra Fundo de Negocio			(AUD M)	**1.4**	1.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Plant			(AUD M)	**7.5**	**3.7**	-	**3.77**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mine + Plant (without contingencies)			(AUD M)	**27.3**	**10.9**	-	**16.43**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency		10.0%	(AUD M)	**2.7**	1.1	-	1.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mine + Plant (with contingencies)			(AUD M)	**30.1**	**12.0**	-	**18.07**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OWNER Costs		1.0%	(AUD M)	**0.3**	0.1	-	0.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPCM (Plant)		8.0%	(AUD M)	**0.6**	0.3	0.0	0.3	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
Total Initial Capital (+ contingencies)			(AUD M)	**31.0**	**12.4**	-	**18.55**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sustaining Capital			(AUD M)	**0.0**											-												
Salvage Value			(AUD M)	**0.0**																							
Closure Cost		**2.19**	**(AUD M)**	**2.2**																						**1.09**	**1.09**
Total Capex including Salvage Value			(AUD M)	**33.1**	**12.4**	**0.0**	**18.6**	**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)	**411.1**	**-12.4**	**10.2**	**-8.4**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**19.8**	**12.0**	**12.0**	**12.0**	**12.0**	**5.5**	**-1.1**	**-1.1**
Cumulative Pre-Tax Free Cash			(AUD M)	**411.1**	-12.4	-2.2	-10.6	18.6	47.8	77.1	106.3	135.5	164.7	193.9	223.2	252.4	281.6	310.8	340.0	359.8	371.8	383.8	395.8	407.8	413.3	412.2	411.1
Depreciation			(AUD M)	**27.3**		2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7												
TAXABLE INCOME			(AUD M)	416.9	0.0	7.4	7.4	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	29.2	29.2	29.2	29.2	19.8	12.0	12.0	12.0	12.0	5.5	0.0	0.0
Income Tax (IRPJ)		25.0%	(AUD M)	**104.2**	0.0	1.9	1.9	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	7.3	7.3	7.3	7.3	4.9	3.0	3.0	3.0	3.0	1.4	0.0	0.0
Income Tax (CSSL)		9.0%	(AUD M)	**37.5**	0.0	0.7	0.7	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.6	2.6	2.6	2.6	1.8	1.1	1.1	1.1	1.1	0.5	0.0	0.0
Total Income Tax			(AUD M)	**141.8**	**0.0**	**2.5**	**2.5**	**9.0**	**9.0**	**9.0**	**9.0**	**9.0**	**9.0**	**9.0**	**9.0**	**9.9**	**9.9**	**9.9**	**9.9**	**6.7**	**4.1**	**4.1**	**4.1**	**4.1**	**1.9**	**0.0**	**0.0**
Post-Tax Free Cash Flow			(AUD M)	**269.4**	**-12.4**	**7.6**	**-10.9**	**20.2**	**20.2**	**20.2**	**20.2**	**20.2**	**20.2**	**20.2**	**20.2**	**19.3**	**19.3**	**19.3**	**19.3**	**13.1**	**7.9**	**7.9**	**7.9**	**7.9**	**3.6**	**-1.1**	**-1.1**
Cumulative Post-Tax Free Cash			(AUD M)	**269.4**	-12.4	-4.8	-15.7	4.6	24.8	45.0	65.2	85.4	105.6	125.8	146.1	165.3	184.6	203.9	223.2	236.2	244.2	252.1	260.0	267.9	271.5	270.5	269.4
NPV Pre-Tax Free Cash Flow		**10.0%**	(AUD M)	**168.8**																							
NPV Post-Tax Free Cash Flow			(AUD M)	**107.6**																							
Pay-back period (post-tax)			year	**2.6**		**1.0**	**1.0**	**0.6**	**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$: AUD)	**3.70**

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	AUD/dmt	**200.00**	dmt x 1000	**2,690.4**		100.0	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	90.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
			%P2O5	**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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mixed Natural Fertilizer	AUD/dmt	**132.61**	dmt x 1000	**2,830.2**		0.0	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	215.0	307.7	307.7	307.7	307.7	153.8	0.0	0.0
			%P2O5	**6.3**		0.0	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	0.0	0.0
			% Sulphur	2.5		0.0	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	0.0	0.0
Revenue			(AUD M)	**913.4**		**20.0**	**20.0**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**46.6**	**40.8**	**40.8**	**40.8**	**40.8**	**20.4**	**0.0**	**0.0**
Taxes and commercialization		4.0%	(AUD M)	**36.5**		**0.8**	**0.8**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**1.9**	**1.6**	**1.6**	**1.6**	**1.6**	**0.8**	**0.0**	**0.0**
CFEM		2.0%	(AUD M)	**17.5**		0.4	0.4	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.8	0.8	0.8	0.8	0.4	0.0	0.0
OPEX																											
Mine operations			(AUD M)	**99.2**		3.4	3.4	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	2.6	0.0	0.0
Logistics Operations - Ore			(AUD M)	**159.8**		2.9	2.9	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	4.4	0.0	0.0
Plant			(AUD M)	**233.8**		4.2	4.2	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	14.2	16.5	16.5	16.5	16.5	8.7	0.0	0.0
Total Opex			(AUD M)	**492.8**		**10.5**	**10.5**	**25.4**	**25.4**	**25.4**	**25.4**	**25.4**	**25.4**	**25.4**	**25.4**	**25.4**	**25.4**	**25.4**	**25.4**	**28.3**	**30.6**	**30.6**	**30.6**	**30.6**	**15.8**	**0.0**	**0.0**
Total Royalties			(AUD M)	**0.0**																							
EBITDA			(AUD M)	**366.6**	**0.0**	**8.3**	**8.3**	**25.0**	**25.0**	**25.0**	**25.0**	**25.0**	**25.0**	**25.0**	**25.0**	**25.0**	**25.0**	**25.0**	**25.0**	**15.6**	**7.8**	**7.8**	**7.8**	**7.8**	**3.4**	**0.0**	**0.0**
CAPEX																											
Mine			(AUD M)																								
Total Mine Operations			(AUD M)	**0.8**	0.4	-	0.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Logistics Operation - Ore			(AUD M)	**0.0**	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Mine			(AUD M)	**0.8**	**0.4**	-	**0.41**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant																											
Total Plant investiment			(AUD M)	**6.2**	2.4	-	3.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compra Fundo de Negocio			(AUD M)	**1.4**	1.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Plant			(AUD M)	**7.5**	**3.7**	-	**3.77**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mine + Plant (without contingencies)			(AUD M)	**8.3**	**4.1**	-	**4.17**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency		10.0%	(AUD M)	**0.8**	0.4	-	0.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mine + Plant (with contingencies)			(AUD M)	**9.2**	**4.6**	-	**4.59**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OWNER Costs		1.0%	(AUD M)	**0.1**	0.0	-	0.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPCM (Plant)		8.0%	(AUD M)	**0.6**	0.3	0.0	0.3	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
Total Initial Capital (+ contingencies)			(AUD M)	**9.8**	**4.9**	-	**4.93**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sustaining Capital			(AUD M)	**0.0**																							
Salvage Value			(AUD M)	**0.0**																							
Closure Cost		**2.19**	**(AUD M)**	**2.2**																						**1.09**	**1.09**
Total Capex including Salvage Value			(AUD M)	**12.0**	**4.9**	**0.0**	**4.9**	**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)	**354.5**	**-4.9**	**8.3**	**3.3**	**25.0**	**25.0**	**25.0**	**25.0**	**25.0**	**25.0**	**25.0**	**25.0**	**25.0**	**25.0**	**25.0**	**25.0**	**15.6**	**7.8**	**7.8**	**7.8**	**7.8**	**3.4**	**-1.1**	**-1.1**
Cumulative Pre-Tax Free Cash			(AUD M)	**354.5**	-4.9	3.4	6.7	31.7	56.7	81.7	106.7	131.7	156.7	181.7	206.7	231.7	256.7	281.7	306.7	322.2	330.0	337.8	345.5	353.3	356.7	355.6	354.5
Depreciation			(AUD M)	**8.3**		0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8												
TAXABLE INCOME			(AUD M)	358.2	0.0	7.4	7.4	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	25.0	25.0	25.0	25.0	15.6	7.8	7.8	7.8	7.8	3.4	0.0	0.0
Income Tax (IRPJ)		25.0%	(AUD M)	**89.6**	0.0	1.9	1.9	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.2	6.2	6.2	6.2	3.9	1.9	1.9	1.9	1.9	0.9	0.0	0.0
Income Tax (CSSL)		9.0%	(AUD M)	**32.2**	0.0	0.7	0.7	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	1.4	0.7	0.7	0.7	0.7	0.3	0.0	0.0
Total Income Tax			(AUD M)	**121.8**	**0.0**	**2.5**	**2.5**	**8.2**	**8.2**	**8.2**	**8.2**	**8.2**	**8.2**	**8.2**	**8.2**	**8.5**	**8.5**	**8.5**	**8.5**	**5.3**	**2.6**	**2.6**	**2.6**	**2.6**	**1.2**	**0.0**	**0.0**
Post-Tax Free Cash Flow			(AUD M)	**232.7**	**-4.9**	**5.7**	**0.8**	**16.8**	**16.8**	**16.8**	**16.8**	**16.8**	**16.8**	**16.8**	**16.8**	**16.5**	**16.5**	**16.5**	**16.5**	**10.3**	**5.1**	**5.1**	**5.1**	**5.1**	**2.3**	**-1.1**	**-1.1**
Cumulative Post-Tax Free Cash			(AUD M)	**232.7**	-4.9	0.8	1.6	18.4	35.2	52.0	68.8	85.6	102.3	119.1	135.9	152.4	168.9	185.4	201.9	212.2	217.3	222.4	227.5	232.7	234.9	233.8	232.7
NPV Pre-Tax Free Cash Flow		**10.0%**	(AUD M)	**156.0**																							
NPV Post-Tax Free Cash Flow			(AUD M)	**101.5**																							
Pay-back period (post-tax)			year	**0.7**		**0.7**	**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$: AUD)	**3.70**

ALT 3 - AGUIA OWN LEASING 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	AUD/dmt	**200.00**	dmt x 1000	**2,690.4**		100.0	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	90.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
			%P2O5	**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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mixed Natural Fertilizer	AUD/dmt	**132.61**	dmt x 1000	**2,830.2**		0.0	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	215.0	307.7	307.7	307.7	307.7	153.8	0.0	0.0
			%P2O5	6.3		0.0	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	0.0	0.0
			% Sulphur	2.5		0.0	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	0.0	0.0
Revenue			(AUD M)	**913.4**	**20.0**	**20.0**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**46.6**	**40.8**	**40.8**	**40.8**	**40.8**	**20.4**	**0.0**	**0.0**
Taxes and commercialization		4.0%	(AUD M)	**36.5**		**0.8**	**0.8**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**1.9**	**1.6**	**1.6**	**1.6**	**1.6**	**0.8**	**0.0**	**0.0**
CFEM		2.0%	(AUD M)	**17.5**		0.4	0.4	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.8	0.8	0.8	0.8	0.4	0.0	0.0
OPEX																											
Mine operations			(AUD M)	**69.4**		2.4	2.4	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	1.8	0.0	0.0
Logistics Operations - Ore			(AUD M)	**111.9**		2.1	2.1	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	3.1	0.0	0.0
Plant			(AUD M)	**233.8**		4.2	4.2	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	14.2	16.5	16.5	16.5	16.5	8.7	0.0	0.0
Total Opex			(AUD M)	**415.1**		**8.6**	**8.6**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**24.1**	**26.4**	**26.4**	**26.4**	**26.4**	**13.7**	**0.0**	**0.0**
Total Royalties			(AUD M)	**0.0**																							
EBITDA			(AUD M)	**444.3**	**0.0**	**10.2**	**10.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**19.8**	**12.0**	**12.0**	**12.0**	**12.0**	**5.5**	**0.0**	**0.0**
CAPEX																											
Mine																											
Total Mine Operations			(AUD M)	**10.0**	4.7	-	5.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Logistics Operation - Ore			(AUD M)	**10.5**	3.0	-	7.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Mine			(AUD M)	**20.4**	**7.8**	-	**12.66**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant																											
Total Plant investiment			(AUD M)	**6.2**	2.4	-	3.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compra Fundo de Negocio			(AUD M)	**1.4**	1.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Plant			(AUD M)	**7.5**	**3.7**	-	**3.77**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mine + Plant (without contingencies)			(AUD M)	**28.0**	**11.5**	-	**16.43**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency		10.0%	(AUD M)	**2.8**	1.2	-	1.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mine + Plant (with contingencies)			(AUD M)	**30.8**	**12.7**	-	**18.07**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OWNER Costs		1.0%	(AUD M)	**0.3**	0.1	-	0.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPCM (Plant)		8.0%	(AUD M)	**0.6**	0.3	0.0	0.3	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
Total Initial Capital (+ contingencies)			(AUD M)	**31.7**	**13.1**	-	**18.55**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sustaining Capital		-	(AUD M)	**0.0**											-												
Salvage Value			(AUD M)	**0.0**																							
Closure Cost		**2.19**	**(AUD M)**	**2.2**																						**1.09**	**1.09**
Total Capex including Salvage Value			(AUD M)	**33.8**	**13.1**	**0.0**	**18.6**	**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)	**410.4**	**-13.1**	**10.2**	**-8.4**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**29.2**	**19.8**	**12.0**	**12.0**	**12.0**	**12.0**	**5.5**	**-1.1**	**-1.1**
Cumulative Pre-Tax Free Cash			(AUD M)	**410.4**	-13.1	-2.9	-11.3	17.9	47.1	76.4	105.6	134.8	164.0	193.2	222.5	251.7	280.9	310.1	339.3	359.1	371.1	383.1	395.1	407.1	412.6	411.5	410.4
Depreciation			(AUD M)	**28.0**		2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8												
TAXABLE INCOME			(AUD M)	416.3	0.0	7.4	7.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	29.2	29.2	29.2	29.2	19.8	12.0	12.0	12.0	12.0	5.5	0.0	0.0
Income Tax (IRPJ)		25.0%	(AUD M)	**104.1**	0.0	1.8	1.8	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	7.3	7.3	7.3	7.3	4.9	3.0	3.0	3.0	3.0	1.4	0.0	0.0
Income Tax (CSSL)		9.0%	(AUD M)	**37.5**	0.0	0.7	0.7	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.6	2.6	2.6	2.6	1.8	1.1	1.1	1.1	1.1	0.5	0.0	0.0
Total Income Tax			(AUD M)	**141.5**	**0.0**	**2.5**	**2.5**	**9.0**	**9.0**	**9.0**	**9.0**	**9.0**	**9.0**	**9.0**	**9.0**	**9.9**	**9.9**	**9.9**	**9.9**	**6.7**	**4.1**	**4.1**	**4.1**	**4.1**	**1.9**	**0.0**	**0.0**
Post-Tax Free Cash Flow			(AUD M)	**268.9**	**-13.1**	**7.7**	**-10.9**	**20.2**	**20.2**	**20.2**	**20.2**	**20.2**	**20.2**	**20.2**	**20.2**	**19.3**	**19.3**	**19.3**	**19.3**	**13.1**	**7.9**	**7.9**	**7.9**	**7.9**	**3.6**	**-1.1**	**-1.1**
Cumulative Post-Tax Free Cash			(AUD M)	**268.9**	-13.1	-5.4	-16.3	3.9	24.2	44.4	64.6	84.9	105.1	125.3	145.6	164.9	184.1	203.4	222.7	235.8	243.7	251.6	259.5	267.4	271.1	270.0	268.9
NPV Pre-Tax Free Cash Flow		**10.0%**	(AUD M)	**168.1**																							
NPV Post-Tax Free Cash Flow			(AUD M)	**107.0**																							
Pay-back period (post-tax)			year	**2.7**		**1.0**	**1.0**	**0.7**	**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

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
Reactive Natural Phosphate	AUD/dmt	**200.00**	dmt x 1000	**2,690.4**		100.0	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	90.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
			%P2O5	**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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mixed Natural Fertilizer	AUD/dmt	**132.61**	dmt x 1000	**2,830.2**		0.0	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	215.0	307.7	307.7	307.7	307.7	153.8	0.0	0.0
			%P2O5	6.3		0.0	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	0.0	0.0
			% Sulphur	2.5		0.0	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	0.0	0.0
Revenue			(AUD M)	**913.4**		**20.0**	**20.0**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**46.6**	**40.8**	**40.8**	**40.8**	**40.8**	**20.4**	**0.0**	**0.0**
Taxes and commercialization		4.0%	(AUD M)	**36.5**		**0.8**	**0.8**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**1.9**	**1.6**	**1.6**	**1.6**	**1.6**	**0.8**	**0.0**	**0.0**
CFEM		2.0%	(AUD M)	**17.5**		0.4	0.4	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.8	0.8	0.8	0.8	0.4	0.0	0.0
OPEX																											
Mine operations			(AUD M)	**91.6**		3.2	3.2	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	2.4	0.0	0.0
Logistics Operations - Ore			(AUD M)	**101.1**		1.9	1.9	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	2.8	0.0	0.0
Plant			(AUD M)	**233.8**		4.2	4.2	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	14.2	16.5	16.5	16.5	16.5	8.7	0.0	0.0
Total Opex			(AUD M)	**426.4**		**9.2**	**9.2**	**21.8**	**21.8**	**21.8**	**21.8**	**21.8**	**21.8**	**21.8**	**21.8**	**21.8**	**21.8**	**21.8**	**21.8**	**24.6**	**27.0**	**27.0**	**27.0**	**27.0**	**14.0**	**0.0**	**0.0**
Total Royalties			(AUD M)	**0.0**																							
EBITDA			(AUD M)	**432.9**	**0.0**	**9.6**	**9.6**	**28.6**	**28.6**	**28.6**	**28.6**	**28.6**	**28.6**	**28.6**	**28.6**	**28.6**	**28.6**	**28.6**	**28.6**	**19.2**	**11.4**	**11.4**	**11.4**	**11.4**	**5.2**	**0.0**	**0.0**
CAPEX																											
Mine																											
Total Mine Operations			(AUD M)	**7.6**	3.3	-	4.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Logistics Operation - Ore			(AUD M)	**7.6**	2.2	-	5.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Mine			(AUD M)	**15.2**	**5.6**	**-**	**9.64**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Plant																											
Total Plant investiment			(AUD M)	**6.2**	2.4	-	3.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compra Fundo de Negocio			(AUD M)	**1.4**	1.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Plant			(AUD M)	**7.5**	**3.7**	**-**	**3.77**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Mine + Plant (without contingencies)			(AUD M)	**22.7**	**9.3**	**-**	**13.41**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Contingency		10.0%	(AUD M)	**2.3**	0.9	-	1.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mine + Plant (with contingencies)			(AUD M)	**25.0**	**10.2**	**-**	**14.75**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OWNER Costs		1.0%	(AUD M)	**0.2**	0.1	-	0.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPCM (Plant)		8.0%	(AUD M)	**0.6**	0.3	0.0	0.3	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
Total Initial Capital (+ contingencies)			(AUD M)	**25.8**	**10.6**	**-**	**15.20**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Sustaining Capital			(AUD M)	**0.0**						-					-					-							
Salvage Value			(AUD M)	**0.0**																							
Closure Cost		**2.19**	**(AUD M)**	**2.2**																						**1.09**	**1.09**
Total Capex including Salvage Value			(AUD M)	**28.0**	**10.6**	**0.0**	**15.2**	**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)	**404.9**	**-10.6**	**9.6**	**-5.6**	**28.6**	**28.6**	**28.6**	**28.6**	**28.6**	**28.6**	**28.6**	**28.6**	**28.6**	**28.6**	**28.6**	**28.6**	**19.2**	**11.4**	**11.4**	**11.4**	**11.4**	**5.2**	**-1.1**	**-1.1**
Cumulative Pre-Tax Free Cash			(AUD M)	**404.9**	-10.6	-1.0	-6.6	22.0	50.7	79.3	107.9	136.6	165.2	193.9	222.5	251.1	279.8	308.4	337.0	356.2	367.6	379.0	390.4	401.8	407.1	406.0	404.9
Depreciation			(AUD M)	**22.7**		2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3												
TAXABLE INCOME			(AUD M)	410.2	0.0	7.3	7.3	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	28.6	28.6	28.6	28.6	19.2	11.4	11.4	11.4	11.4	5.2	0.0	0.0
Income Tax (IRPJ)		25.0%	(AUD M)	**102.5**	0.0	1.8	1.8	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	7.2	7.2	7.2	7.2	4.8	2.9	2.9	2.9	2.9	1.3	0.0	0.0
Income Tax (CSSL)		9.0%	(AUD M)	**36.9**	0.0	0.7	0.7	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.6	2.6	2.6	2.6	1.7	1.0	1.0	1.0	1.0	0.5	0.0	0.0
Total Income Tax			(AUD M)	**139.5**	**0.0**	**2.5**	**2.5**	**9.0**	**9.0**	**9.0**	**9.0**	**9.0**	**9.0**	**9.0**	**9.0**	**9.7**	**9.7**	**9.7**	**9.7**	**6.5**	**3.9**	**3.9**	**3.9**	**3.9**	**1.8**	**0.0**	**0.0**
Post-Tax Free Cash Flow			(AUD M)	**265.4**	**-10.6**	**7.1**	**-8.1**	**19.7**	**19.7**	**19.7**	**19.7**	**19.7**	**19.7**	**19.7**	**19.7**	**18.9**	**18.9**	**18.9**	**18.9**	**12.7**	**7.5**	**7.5**	**7.5**	**7.5**	**3.5**	**-1.1**	**-1.1**
Cumulative Post-Tax Free Cash			(AUD M)	**265.4**	-10.6	-3.5	-11.6	8.1	27.8	47.4	67.1	86.8	106.4	126.1	145.8	164.7	183.6	202.5	221.4	234.0	241.6	249.1	256.6	264.2	267.6	266.5	265.4
NPV Pre-Tax Free Cash Flow		**10.0%**	(AUD M)	**168.5**																							
NPV Post-Tax Free Cash Flow			(AUD M)	**108.0**																							
Pay-back period (post-tax)			year	**2.5**		**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**

(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$: AUD)	**3.70**

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	AUD/dmt	**200.00**	dmt x 1000	**2,690.4**		**100.0**	**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**	**90.4**	0.0	0.0	0.0	0.0	0.0	0.0	0.0
			%P2O5	**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**	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mixed Natural Fertilizer	AUD/dmt	**132.61**	dmt x 1000	**2,830.2**		0.0	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**	**215.0**	**307.7**	**307.7**	**307.7**	**307.7**	**153.8**	**0.0**	**0.0**
			%P2O5	2.5		0.0	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**	0.0	0.0
			% Sulphur	2.5		0.0	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	0.0	0.0
Revenue			(AUD M)	**913.4**		**20.0**	**20.0**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**46.6**	**40.8**	**40.8**	**40.8**	**40.8**	**20.4**	**0.0**	**0.0**
Taxes and commercialization		4.0%	(AUD M)	**36.5**		**0.8**	**0.8**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**1.9**	**1.6**	**1.6**	**1.6**	**1.6**	**0.8**	**0.0**	**0.0**
CFEM		2.0%	(AUD M)	**17.5**		0.4	0.4	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.8	0.8	0.8	0.8	0.4	0.0	0.0
OPEX																											
Mine operations +Logistics Ore			(AUD M)	**224.8**		4.5	4.5	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	6.2	0.0	0.0
Plant			(AUD M)	**233.8**		4.2	4.2	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	14.2	16.5	16.5	16.5	16.5	8.7	0.0	0.0
Total Opex			(AUD M)	**458.6**		**8.7**	**8.7**	**23.7**	**23.7**	**23.7**	**23.7**	**23.7**	**23.7**	**23.7**	**23.7**	**23.7**	**23.7**	**23.7**	**23.7**	**26.5**	**28.9**	**28.9**	**28.9**	**28.9**	**14.9**	**0.0**	**0.0**
Total Royalties			(AUD M)	**0.0**																							
EBITDA			(AUD M)	**400.8**	**0.0**	**10.2**	**10.2**	**26.7**	**26.7**	**26.7**	**26.7**	**26.7**	**26.7**	**26.7**	**26.7**	**26.7**	**26.7**	**26.7**	**26.7**	**17.3**	**9.5**	**9.5**	**9.5**	**9.5**	**4.3**	**0.0**	**0.0**
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)	**6.2**	2.4	-	3.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compra Fundo de Negocio			(AUD M)	**1.4**	1.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Plant			(AUD M)	**7.5**	**3.7**	-	**3.77**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mine + Plant (without contingencies)			(AUD M)	**7.8**	**3.9**	-	**3.89**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency		10.0%	(AUD M)	**0.8**	0.4	-	0.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mine + Plant (with contingencies)			(AUD M)	**8.5**	**4.3**	-	**4.28**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OWNER COSTS		1.0%	(AUD M)	**0.1**	0.0	-	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPCM (Plant)		8.0%	(AUD M)	**0.6**	0.3	0.0	0.3	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
Total Initial Capital (+ contingencies)			(AUD M)	**9.2**	**4.6**	-	**4.62**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sustaining Capital			(AUD M)	**0.0**																							
Salvage Value			(AUD M)	**0.0**																							
Closure Cost		**2.19**	**(AUD M)**	**2.2**																						**1.09**	**1.09**
Total Capex including Salvage Value			(AUD M)	**11.4**	**4.6**	**0.0**	**4.6**	**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)	**389.4**	**-4.6**	**10.2**	**5.5**	**26.7**	**26.7**	**26.7**	**26.7**	**26.7**	**26.7**	**26.7**	**26.7**	**26.7**	**26.7**	**26.7**	**26.7**	**17.3**	**9.5**	**9.5**	**9.5**	**9.5**	**4.3**	**-1.1**	**-1.1**
Cumulative Pre-Tax Free Cash			(AUD M)	**389.4**	-4.6	5.6	11.1	37.9	64.6	91.3	118.1	144.8	171.5	198.3	225.0	251.8	278.5	305.2	332.0	349.3	358.8	368.3	377.8	387.3	391.6	390.5	389.4
Depreciation			(AUD M)	**7.8**		0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8												
TAXABLE INCOME			(AUD M)	393.0	0.0	9.4	9.4	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.7	26.7	26.7	26.7	17.3	9.5	9.5	9.5	9.5	4.3	0.0	0.0
Income Tax (IRPJ)		25.0%	(AUD M)	**98.3**	0.0	2.3	2.3	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.7	6.7	6.7	6.7	4.3	2.4	2.4	2.4	2.4	1.1	0.0	0.0
Income Tax (CSSL)		9.0%	(AUD M)	**35.4**	0.0	0.8	0.8	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	1.6	0.9	0.9	0.9	0.9	0.4	0.0	0.0
Total Income Tax			(AUD M)	**133.6**	**0.0**	**3.2**	**3.2**	**8.8**	**8.8**	**8.8**	**8.8**	**8.8**	**8.8**	**8.8**	**8.8**	**9.1**	**9.1**	**9.1**	**9.1**	**5.9**	**3.2**	**3.2**	**3.2**	**3.2**	**1.5**	**0.0**	**0.0**
Post-Tax Free Cash Flow			(AUD M)	**255.8**	**-4.6**	**7.0**	**2.4**	**17.9**	**17.9**	**17.9**	**17.9**	**17.9**	**17.9**	**17.9**	**17.9**	**17.6**	**17.6**	**17.6**	**17.6**	**11.4**	**6.3**	**6.3**	**6.3**	**6.3**	**2.8**	**-1.1**	**-1.1**
Cumulative Post-Tax Free Cash			(AUD M)	**255.8**	-4.6	2.4	4.7	22.6	40.6	58.5	76.4	94.3	112.2	130.1	148.0	165.7	183.3	201.0	218.6	230.0	236.3	242.6	248.8	255.1	257.9	256.8	255.8
NPV Pre-Tax Free Cash Flow		**10.0%**	(AUD M)	**171.5**																							
NPV Post-Tax Free Cash Flow			(AUD M)	**111.9**																							
Pay-back period (post-tax)			year	**0.5**		**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**

ALT 5 - CONSTRUSAPPER

(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$: AUD)	**3.70**

DCF			Units	TT	BM 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	AUD/dmt	**200.00**	dmt x 1000	**2,690.4**		100.0	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	90.4	0.0	0.0	0.0	0.0	0.0		
			%P2O5	**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	0.0	0.0	0.0	0.0	0.0		
Mixed Natural Fertilizer	AUD/dmt	**132.61**	dmt x 1000	**2,830.2**		0.0	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	215.0	307.7	307.7	307.7	307.7	153.8		
			%P2O5	**6.3**		0.0	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		
			% Sulphur	2.5		0.0	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		
Revenue			(AUD M)	**913.4**		**20.0**	**20.0**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**53.6**	**46.6**	**40.8**	**40.8**	**40.8**	**40.8**	**20.4**	**0.0**	**0.0**
Taxes and commercialization		4.0%	(AUD M)	**36.5**		**0.8**	**0.8**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**1.9**	**1.6**	**1.6**	**1.6**	**1.6**	**0.8**	**0.0**	**0.0**
CFEM		2.0%	(AUD M)	**17.5**		0.4	0.4	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.8	0.8	0.8	0.8	0.4	0.0	0.0
OPEX																											
Mine operations			(AUD M)	**30.1**		0.9	0.9	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	0.8	0.0	0.0
Logistics Operations - Ore			(AUD M)	**119.9**		2.4	2.4	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	3.3	0.0	0.0
Plant			(AUD M)	**233.8**		4.2	4.2	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	14.2	16.5	16.5	16.5	16.5	8.7	0.0	0.0
Total Opex			(AUD M)	**383.8**		**7.5**	**7.5**	**19.6**	**19.6**	**19.6**	**19.6**	**19.6**	**19.6**	**19.6**	**19.6**	**19.6**	**19.6**	**19.6**	**19.6**	**22.4**	**24.7**	**24.7**	**24.7**	**24.7**	**12.8**	**0.0**	**0.0**
Total Royalties			(AUD M)	**0.0**																							
EBITDA			(AUD M)	**475.6**	**0.0**	**11.3**	**11.3**	**30.9**	**30.9**	**30.9**	**30.9**	**30.9**	**30.9**	**30.9**	**30.9**	**30.9**	**30.9**	**30.9**	**30.9**	**21.4**	**13.6**	**13.6**	**13.6**	**13.6**	**6.4**	**0.0**	**0.0**
CAPEX																											
Mine																											
Total Mine Operations			(AUD M)	**5.8**	4.1	0.0	1.6	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
Logistics Operation - Ore			(AUD M)	**10.8**	3.7	0.0	7.1	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
Total Mine			(AUD M)	**16.6**	**7.8**	-	**8.74**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant																											
Total Plant investiment			(AUD M)	**6.2**	2.4	0.0	3.8	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	0.0
Compra Fundo de Negocio			(AUD M)	**1.4**	1.4	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	0.0	0.0	0.0	0.0
Total Plant			(AUD M)	**7.5**	**3.7**	-	**3.77**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mine + Plant (without contingencies)			(AUD M)	**24.1**	**11.6**	-	**12.50**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency		10.0%	(AUD M)	**2.4**	1.2	-	1.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mine + Plant (with contingencies)			(AUD M)	**26.5**	**12.7**	-	**13.75**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OWNER Costs		1.0%	(AUD M)	**0.3**	0.1	-	0.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPCM (Plant)		8.0%	(AUD M)	**0.6**	0.3	0.0	0.3	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
Total Initial Capital (+ contingencies)			(AUD M)	**27.4**	**13.2**	-	**14.19**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sustaining Capital			(AUD M)	**0.0**																							
Salvage Value			(AUD M)	**0.0**																							
Closure Cost		**2.19**	**(AUD M)**	**2.2**																						**1.09**	**1.09**
Total Capex including Salvage Value			(AUD M)	**29.5**	**13.2**	**0.0**	**14.2**	**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)	**446.0**	**-13.2**	**11.3**	**-2.9**	**30.9**	**30.9**	**30.9**	**30.9**	**30.9**	**30.9**	**30.9**	**30.9**	**30.9**	**30.9**	**30.9**	**30.9**	**21.4**	**13.6**	**13.6**	**13.6**	**13.6**	**6.4**	**-1.1**	**-1.1**
Cumulative Pre-Tax Free Cash			(AUD M)	**446.0**	-13.2	-1.8	-4.7	26.2	57.1	87.9	118.8	149.7	180.6	211.4	242.3	273.2	304.1	334.9	365.8	387.3	400.9	414.5	428.2	441.8	448.2	447.1	446.0
Depreciation			(AUD M)	**24.1**		2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4												
TAXABLE INCOME			(AUD M)	451.5	0.0	8.9	8.9	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	30.9	30.9	30.9	30.9	21.4	13.6	13.6	13.6	13.6	6.4	0.0	0.0
Income Tax (IRPJ)		25.0%	(AUD M)	**112.9**	0.0	2.2	2.2	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.7	7.7	7.7	7.7	5.4	3.4	3.4	3.4	3.4	1.6	0.0	0.0
Income Tax (CSSL)		9.0%	(AUD M)	**40.6**	0.0	0.8	0.8	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.8	2.8	2.8	2.8	1.9	1.2	1.2	1.2	1.2	0.6	0.0	0.0
Total Income Tax			(AUD M)	**153.5**	**0.0**	**3.0**	**3.0**	**9.7**	**9.7**	**9.7**	**9.7**	**9.7**	**9.7**	**9.7**	**9.7**	**10.5**	**10.5**	**10.5**	**10.5**	**7.3**	**4.6**	**4.6**	**4.6**	**4.6**	**2.2**	**0.0**	**0.0**
Post-Tax Free Cash Flow			(AUD M)	**292.5**	**-13.2**	**8.3**	**-5.9**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**20.4**	**20.4**	**20.4**	**20.4**	**14.1**	**9.0**	**9.0**	**9.0**	**9.0**	**4.2**	**-1.1**	**-1.1**
Cumulative Post-Tax Free Cash			(AUD M)	**292.5**	-13.2	-4.9	-10.8	10.4	31.6	52.8	74.0	95.2	116.4	137.6	158.8	179.2	199.6	220.0	240.3	254.5	263.5	272.5	281.5	290.5	294.7	293.6	292.5
NPV Pre-Tax Free Cash Flow		**10.0%**	(AUD M)	**184.8**																							
NPV Post-Tax Free Cash Flow			(AUD M)	**118.4**																							
Pay-back period (post-tax)			year	**2.4**		**1.0**	**1.0**	**0.4**	**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**	**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$: AUD)	**3.70**

DCF SUMMARY - v3			Unit	ALTERNATIVE					
				A1	A2	A3	A4	A5	BM
Reactive Natural Phosphate	AUD/dmt	200.00	dmt x 1000	2,690.4	2,690.4	2,690.4	2,690.4	2,690.4	2,690.4
			%P2O5	12.33	12.33	12.33	12.33	12.33	12.33
Mixed Natural Fertilizer	AUD/dmt	132.61	dmt x 1000	2,830.2	2,830.2	2,830.2	2,830.2	2,830.2	2,830.2
			%P2O5	6.27	6.27	6.27	6.27	2.50	6.27
Revenue			(AUD M)	913.4	913.4	913.4	913.4	913.4	913.4
Taxes and commercialization		4.0%	(AUD M)	36.5	36.5	36.5	36.5	36.5	36.5
CFEM		2.0%	(AUD M)	17.5	17.5	17.5	17.5	17.5	17.5
OPEX									
Mine operations			(AUD M)	69.44	99.20	69.44	91.60	224.80	30.12
Logistics Operations - Ore			(AUD M)	111.88	159.82	111.88	101.09	0.00	119.91
Plant			(AUD M)	233.75	233.75	233.75	233.75	233.75	233.75
Total Opex			(AUD M)	415.07	492.77	415.07	426.44	458.55	383.78
Total Royalties			(AUD M)	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA			(AUD M)	444.26	366.56	444.26	432.90	400.78	475.55
CAPEX									
Mine									
Total Mine Operations			(AUD M)	9.34	0.81	9.98	7.55	0.24	5.76
Logistics Operation - Ore			(AUD M)	10.47	0.00	10.47	7.65	0.00	10.81
Total Mine			(AUD M)	19.81	0.81	20.45	15.20	0.24	16.58
Plant									
Total Plant investiment			(AUD M)	6.16	6.16	6.16	6.16	6.16	6.16
Compra Fundo de Negocio			(AUD M)	1.35	1.35	1.35	1.35	1.35	1.35
Total Plant			(AUD M)	7.51	7.51	7.51	7.51	7.51	7.51
Mine + Plant (without contingencies)			(AUD M)	27.32	8.32	27.96	22.70	7.75	24.08
Contingency		10.0%	(AUD M)	2.73	0.83	2.80	2.27	0.78	2.41
Mine + Plant (with contingencies)			(AUD M)	30.06	9.15	30.75	24.97	8.53	26.49
OWNER Costs		1.0%	(AUD M)	0.30	0.09	0.31	0.25	0.09	0.26
EPCM (Plant)		8.0%	(AUD M)	0.60	0.60	0.60	0.60	0.60	0.60
Total Initial Capital (+ contingencies)			(AUD M)	30.96	9.84	31.66	25.82	9.21	27.36
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		2.19	(AUD M)	2.19	2.19	2.19	2.19	2.19	2.19
Total Capex including Salvage Value			(AUD M)	33.14	12.03	33.85	28.01	11.40	29.54
Pre-Tax Free Cash Flow			(AUD M)	411.12	354.53	410.42	404.89	389.38	446.01
Depreciation			(AUD M)	27.32	8.32	27.96	22.70	7.75	24.08
TAXABLE INCOME			(AUD M)	416.94	358.24	416.31	410.19	393.03	451.47
Income Tax (IRPJ)		25.0%	(AUD M)	104.24	89.56	104.08	102.55	98.26	112.87
Income Tax (CSSL)		9.0%	(AUD M)	37.52	32.24	37.47	36.92	35.37	40.63
Total Income Tax			(AUD M)	141.76	121.80	141.54	139.47	133.63	153.50
Post-Tax Free Cash Flow			(AUD M)	269.36	232.73	268.87	265.42	255.75	292.51
NPV Pre-Tax Free Cash Flow		10.0%	(AUD M)	168.85	155.98	168.14	168.49	171.50	184.79
NPV Post-Tax Free Cash Flow			(AUD M)	107.62	101.53	107.05	107.97	111.85	118.43
Pay-back period (post-tax)			year	2.64	0.71	2.67	2.49	0.54	2.42

(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$: AUD)	**3.70**