

## ORE RESERVES AND MINERAL RESOURCES

## PHOSPHATE PRODUCTS

estimates as at 31 December 2010

Phosphate products – Operations				Tonnes		Grade	
ORE RESERVES	Attributable %	LOM	Classification	2010	2009	2010	2009
<b>Copebrás (OP)<sup>(1)</sup></b>	100	41		Mt	Mt	%P <sub>2</sub> O <sub>5</sub>	%P <sub>2</sub> O <sub>5</sub>
Carbonatite Complex Oxide			Proved	92.4	72.2	14.0	13.4
			Probable	151.5	180.5	13.0	13.0
			<b>Total</b>	<b>243.9</b>	<b>252.8</b>	<b>13.4</b>	<b>13.1</b>

Phosphate products – Operations				Tonnes		Grade	
MINERAL RESOURCES	Attributable %		Classification	2010	2009	2010	2009
<b>Copebrás (OP)<sup>(2)</sup></b>	100			Mt	Mt	%P <sub>2</sub> O <sub>5</sub>	%P <sub>2</sub> O <sub>5</sub>
Carbonatite Complex Oxide			Measured	4.0	5.3	13.4	11.1
			Indicated	60.2	94.5	11.8	10.6
			<b>Measured and Indicated</b>	<b>64.2</b>	<b>99.8</b>	<b>11.9</b>	<b>10.6</b>
			Inferred (in LOM)	7.9	16.2	13.0	12.8
			Inferred (ex. LOM)	51.0	53.0	10.9	9.8
			<b>Total Inferred</b>	<b>58.9</b>	<b>69.1</b>	<b>11.1</b>	<b>10.5</b>

Phosphate products – Projects				Tonnes		Grade	
MINERAL RESOURCES	Attributable %		Classification	2010	2009	2010	2009
<b>Coqueiros (OP)<sup>(3)</sup></b>	100			Mt	Mt	%P <sub>2</sub> O <sub>5</sub>	%P <sub>2</sub> O <sub>5</sub>
Carbonatite Complex Oxide			Measured	1.8	–	10.5	–
			Indicated	16.5	–	12.9	–
			<b>Measured and Indicated</b>	<b>18.3</b>	–	<b>12.6</b>	–
			Inferred	26.2	–	11.2	–
Carbonatite Complex Fresh Rock			Measured	1.2	–	7.3	–
			Indicated	34.0	–	8.5	–
			<b>Measured and Indicated</b>	<b>35.2</b>	–	<b>8.5</b>	–
			Inferred	16.2	–	7.6	–

THE MINERAL RESOURCES ARE REPORTED AS ADDITIONAL TO ORE RESERVES.

Mining method: OP = Open Pit. LOM = Life of Mine in years based on scheduled Ore Reserves.

Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

- <sup>(1)</sup> **Copebrás – Oxide Ore Reserves:** The decrease is attributable equally to production and a redesign of the pit which resulted in 5.6Mt of Ore Reserves being re-allocated to Mineral Resources due to changes in economic assumptions. The decrease was partially offset by a gain of 1.4Mt Ore Reserves following completion of an infill drilling campaign within Area 5 that has revealed mineralisation that extends to greater depth than originally considered.
- <sup>(2)</sup> **Copebrás – Oxide Mineral Resources:** Mineral Resources are quoted above a 7% P<sub>2</sub>O<sub>5</sub> cut-off and a CaO/P<sub>2</sub>O<sub>5</sub> ratio between 1 and 1.4. The decrease is a result of a transfer of 115 Mt of Mineral Resources, located within the Catalão II Complex and reported in 2009 under Copebrás to the Coqueiros Project; New resource modelling added 64 Mt to the Mineral Resources, principally from the southern part of FFG04, Area 5 and the Gomides Area.
- <sup>(3)</sup> **Coqueiros:** The Mineral Resources (previously reported under Copebrás) represent the MCG-03 area only and exclude the adjacent MCG-02 area which still requires additional work to be carried out before presentation to Brazil's Departamento Nacional de Produção Mineral (DNPM). The Oxide mineralisation is defined by a cut-off grade of 7% P<sub>2</sub>O<sub>5</sub> and a CaO/P<sub>2</sub>O<sub>5</sub> ratio between 1 and 1.4. The Fresh Rock resources are defined by a cut-off grade of 5% P<sub>2</sub>O<sub>5</sub>. The metallurgical recovery characteristics of the Fresh Rock appear superior to those of the oxidised materials, permitting the application of a lower cut-off grade.