19 September 2019

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

AGUIA EXPLORATION UPDATE AND ROCK SAMPLE RESULTS FROM COPPER TARGETS

Sydney, Australia, - Aguia Resources Limited ABN 94 128 256 888 (ASX:AGR) (**Aguia** or the **Company**) is pleased to provide the Company's shareholders with an update to our exploration activities at our regional targets in the Rio Grande Copper Belt, southern Brazil.

SUMMARY

Aguia intends to commence more advanced exploration in the December quarter 2019, subject to budgets, including drilling aimed at adding to the Mineral Resource at the **Andrade Copper Project**. We will also commence a geophysics program to extend across our copper targets starting with possible extensions to Andrade and the nearby **Primavera** target (3.5km south).

Andrade has the potential to become a core regional project acting as a central point for regional copper discoveries. Andrade is ready to drill and 8 surrounding copper targets are being prepared.

The geophysics is designed to help us optimise drill hole locations and rank our copper targets.

Ultimately drilling is required to confirm targets and make discoveries, however the regional extent of surface copper mineralisation in similar geological environments is encouraging, these being repetitions of heavily fractured rocks (sandstones, conglomerates, volcanics) either adjacent to or above granites which are known to have produced copper and other metal bearing fluids (silver and gold).

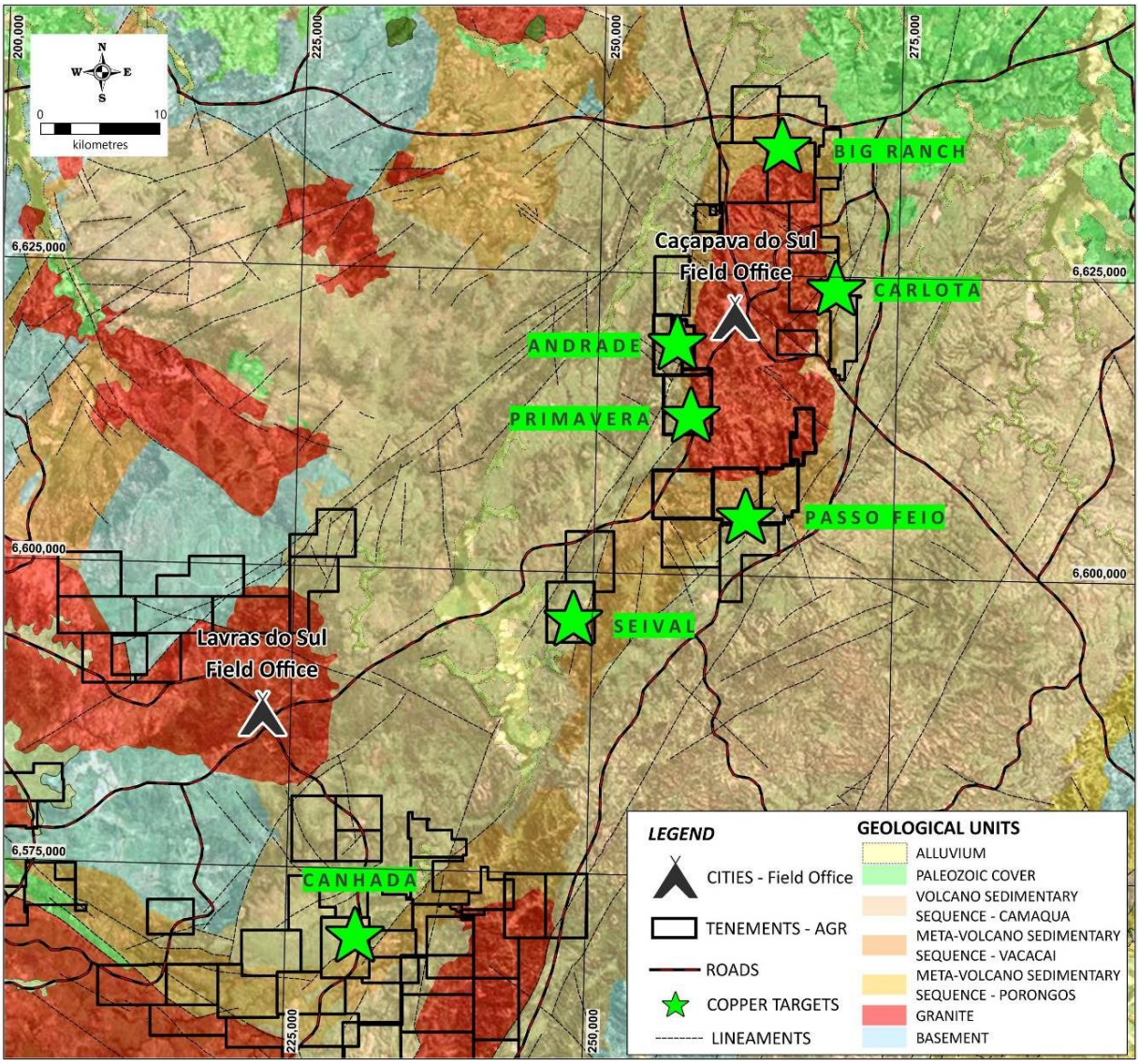
Aguia has been intensifying the mapping and surface sampling over some of its recently discovered copper / silver and gold targets in the region around our field offices and results include:

Table 1
Aguia – Notable Recent Exploration Results

Target	Commodity	Sampling	Result	Notes
Carlota	Gold, copper	Channel	8m at 0.97g/t gold and 13m at 0.72g/t gold	Prior rock samples; 48g/t gold and 1.63% copper, and further north to the new sample 13.4g/t gold and 0.18% copper.
Passo Feio	Copper, silver	Rock	1.55% copper and 29g/t silver	In coarse conglomerate layer near hill top. Trenches have been opened here with results pending.
	Copper	Rock	2.1% copper	Outcrop, dirt road, volcanic rock.
Seival	Copper	Rock	2.3% copper	Outcrop of sandstone

All of Aguia's copper exploration permits (tenements) are located in Southern Brazil in the State of Rio Grande do Sul. The map below (Figure 1) identifies our field offices (in Caçapava and Lavras), our tenements and also our copper portfolio being the Andrade Copper Project and numerous copper targets.

Figure 1
Regional Geological Map and Location of the Copper Targets in the Rio Grande Copper Belt



Carlota Target – Gold / Copper

Rock and soil sampling at Carlota have identified anomalous zones of elevated copper and gold; including a gold-in-soils anomaly measuring over 500 meters in length with rock chip samples of up to 48g/t gold and 1.63% copper. A trench was sampled in the northern portion of this trend returning 8 meters grading 0.97g/t gold. Further to the north of Carlota one individual grab rock sample returned 13.4g/t gold and 0.16% copper.

Further sampling (rock and trenching) is planned along with geophysics to define potential drill locations.

Figure 2
Geological Map of the Carlota Target, Highlighting the Rock, Channel and Soils Samples Location

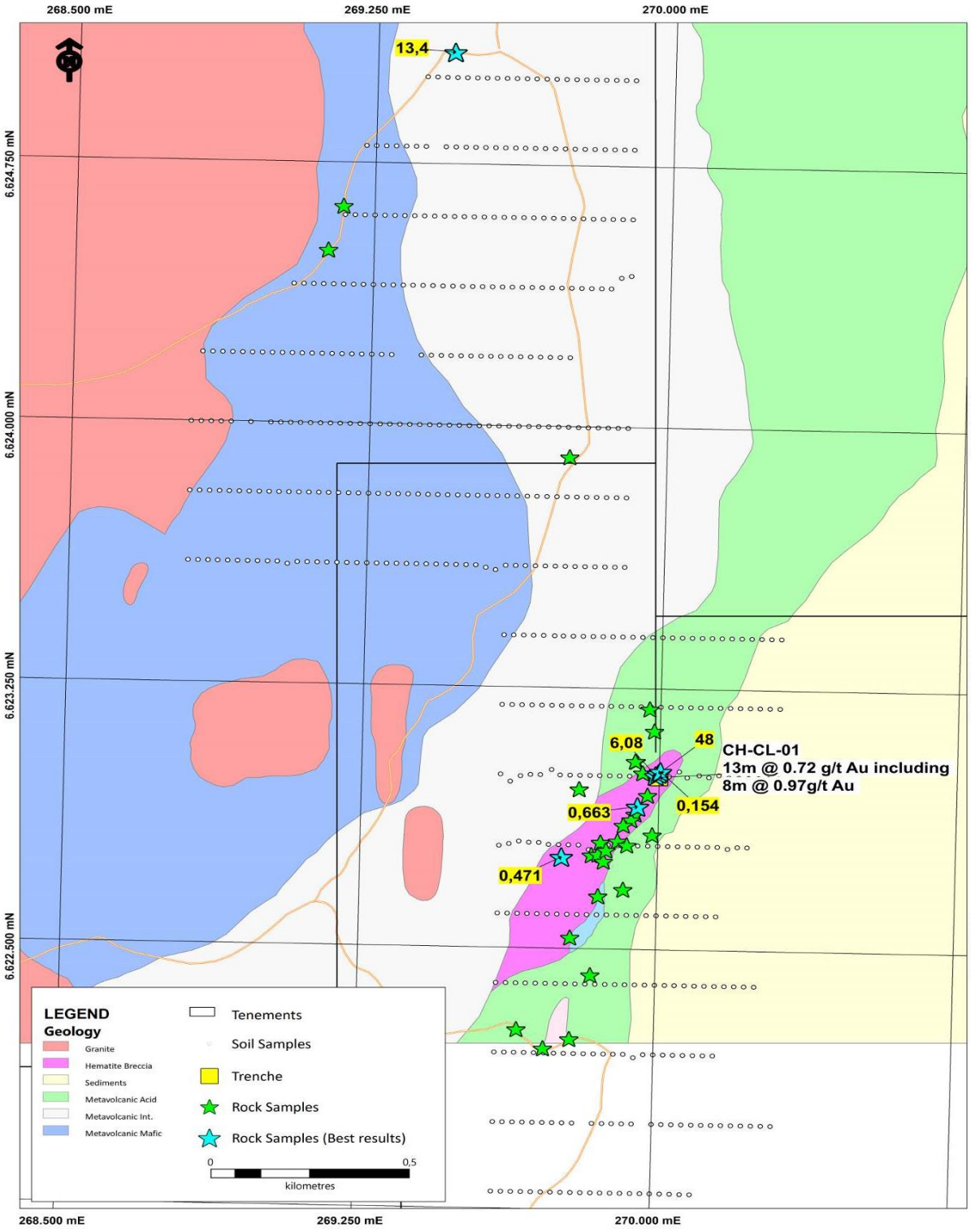


Figure 3
Extensive Surface Malachite which Contains Copper Mineralization at Carlota

Seival Target – Copper / Silver

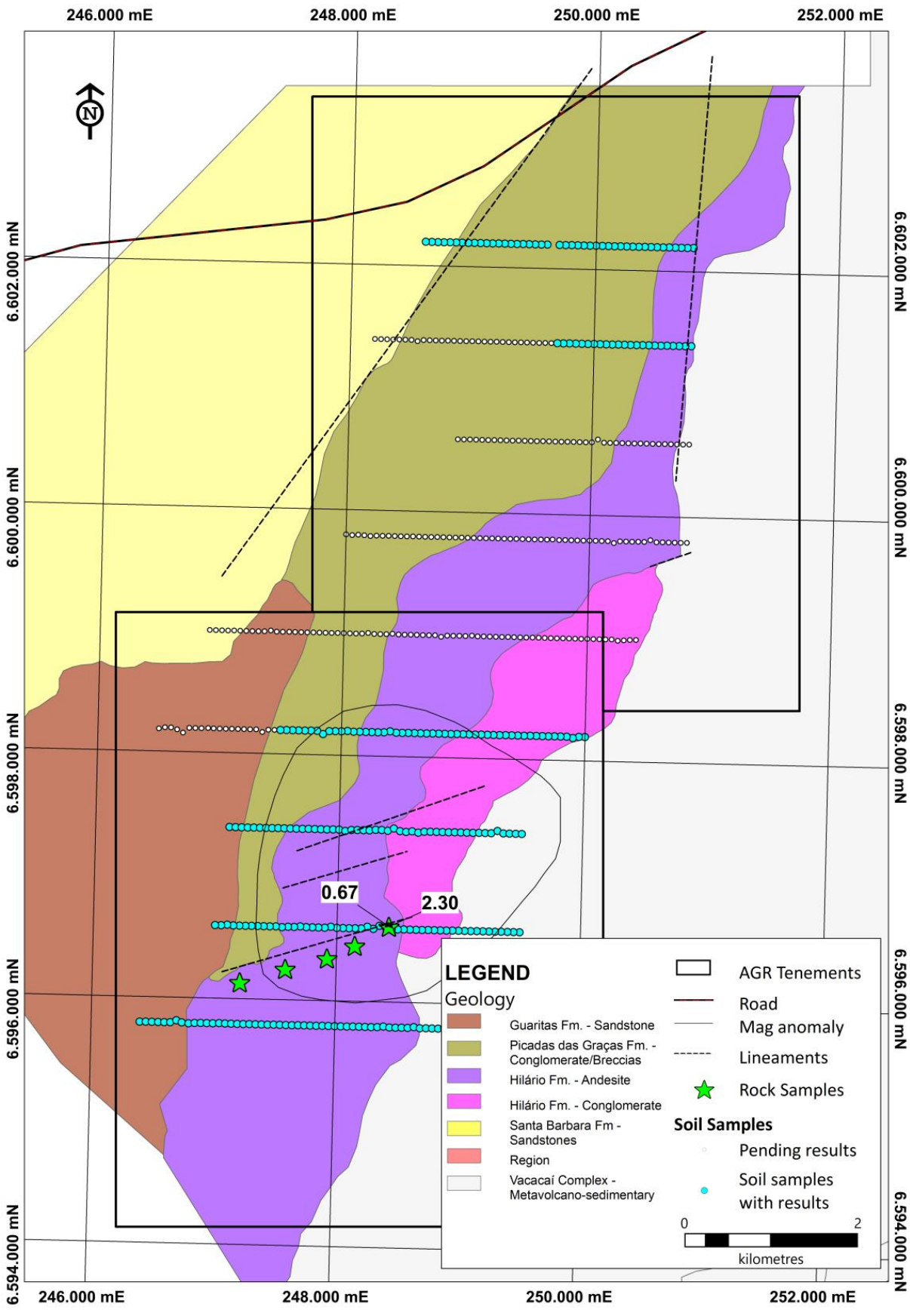
The Seival Target is crossed by two major NNE trending regional faults. Both are mapped to extend northwards, where they narrow and pass through the Andrade Copper Project.

It is believed that fluids from the more recent emplacement of granite may have mobilised up these faults to near surface and are the source of copper occurrences mapped at surface.

Soil sampling at the Seival target is in progress and recent grab samples of sandstone outcrops has returned up to 2.3% copper.

Seival is predominately located in undulating pasture land and geophysics is planned to define potential drill locations.

Figure 4
Geological Map of the Seival Target Highlighting the Distribution of Soil and Rock Samples



Note that soil lines are still in progress.

Figure 5
Sandstone Outcrop at the Seival Target, showing Extensive Malachite Containing Copper Mineralisation Disseminated in the Matrix of the Host Rock

Passo Feio Target – Copper / Silver

Passo Feio was identified initially via regional geophysics as a 16km² magnetic low.

Sampling has returned 1.55% copper and 2.1% copper in different rock types. Soil sampling is in progress to follow-up on these initial results and recently two trenches were opened (within the coarse conglomerate) to follow up on the rock sample results (Figures 6 and 7). These trenches are being sampled and results are expected soon.

Figure 6
Geological Map of the Passo Feio Target highlighting the Copper Minerals Occurrences in the Area as well as the Rock Sampling and Soil Grid Sampling that is in Progress

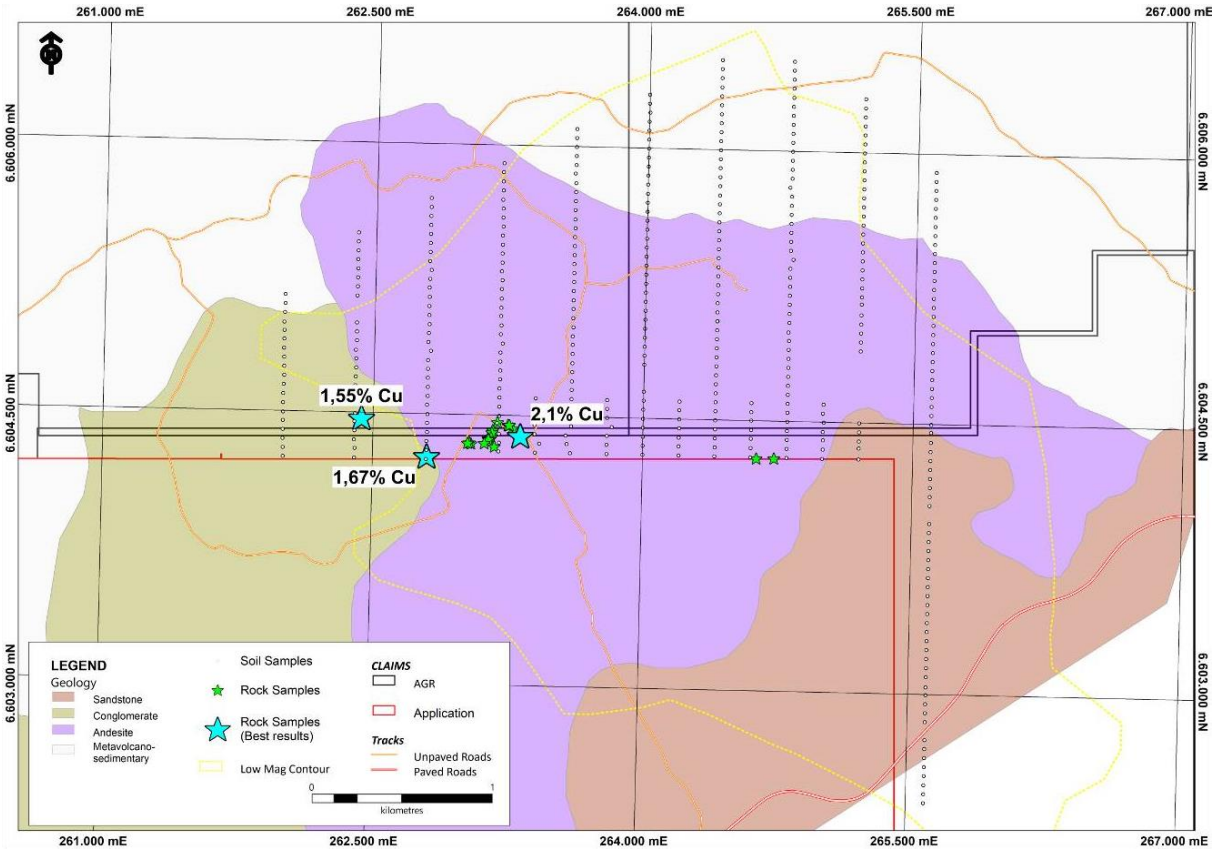


Figure 7
Trench Dug at Passo Feio Target cutting the Hydrothermally Altered Conglomerate that returned 1.55% Cu and 29g/t Ag

Figure 8
Example of Coarse Conglomerate showing Copper as Malachite within the Weak Porous Matrix between Rock Fragments

Figure 9
Copper as Malachite showing Inside the Trench at Passo Feio Target

Figure 10
Copper showing as Malachite in Volcanic Outcrop on Dirt Road at Passo Feio Target

Additional Geological Details

Table 2
Channel Assays Results from Carlota Target

ID	From_(m)	To_(m)	Width_(m)	Sample	Au_ppm	Cu_ppm
CH-CL-01	0.00	1.00	1.00	95538	0.03	184
CH-CL-01	1.00	2.00	1.00	95539	0.03	307
CH-CL-01	2.00	3.00	1.00	95540	0.02	161
CH-CL-01	3.00	4.00	1.00	95541	0.04	223
CH-CL-01	4.00	5.00	1.00	95542	0.02	235
CH-CL-01	5.00	6.00	1.00	95543	0.10	208
CH-CL-01	6.00	7.00	1.00	95544	0.01	47
CH-CL-01	7.00	8.00	1.00	95545	0.77	872
CH-CL-01	8.00	9.00	1.00	95546	0.03	253
CH-CL-01	9.00	10.00	1.00	95547	0.58	366
CH-CL-01	10.00	11.00	1.00	95548	0.02	243
CH-CL-01	11.00	12.00	1.00	95549	1.48	450
CH-CL-01	12.00	13.00	1.00	95550	0.87	316
CH-CL-01	13.00	14.00	1.00	95551	0.09	246
CH-CL-01	14.00	15.00	1.00	95552	0.68	380
CH-CL-01	15.00	16.00	1.00	95553	2.01	800
CH-CL-01	16.00	17.00	1.00	95554	0.82	600
CH-CL-01	17.00	18.00	1.00	95555	0.84	489
CH-CL-01	18.00	19.00	1.00	95556	0.98	368
CH-CL-01	19.00	20.00	1.00	95557	0.26	297

Table 3
Rock Assays Results from Passo Feio Target

Sample_ID	UTM_E	UTM_N	Elevation (m)	Ag_ppm	Cu%
106872	264632	6604291	182	<0.5	0.04
106892	263319	6604388	171	**12.8**	**2.10**
106893	263192	6604461	182	9.8	**0.44**
106894	263276	6604429	182	2.0	0.06
106895	263255	6604444	182	0.6	**0.17**
106896	263251	6604445	182	0.5	**0.12**
106897	263166	6604417	180	<0.5	0.04
106898	263163	6604404	183	<0.5	0.08
106899	263158	6604376	174	<0.5	0.10
106900	263141	6604370	172	<0.5	0.03
106901	263149	6604363	172	<0.5	0.06
106902	263143	6604365	175	0.7	**0.37**
106903	263121	6604343	175	<0.5	0.01
106904	263047	6604340	182	0.9	0.04
106905	263037	6604345	183	0.7	0.03
106906	263028	6604343	182	0.6	0.04
106908	263176	6604326	168	<0.5	0.04
106911	263251	6604448	182	<0.5	**0.13**
106912	263258	6604447	179	3.5	**0.19**
106936	264730	6604293	146	<0.5	0.06
106937	262802	6604265	183	**12.9**	**1.68**
106938	262436	6604470	258	**29.3**	**1.55**

Quote by Technical Director – Mr Fernando Tallarico

"We are extremely pleased with results of our regional targets. Progressively our model for the geological framework of the area and the mechanisms of hydrothermal alteration is showing results and improving our targeting. We are preparing our targets for initial scout drilling programs that we expect will take place in the first quarter of 2020. We are also reviewing all the regional geophysical data and planning an extensive geophysical survey in our tenements that hopefully assist the upcoming drilling campaign. Our immediate focus is drilling at our Andrade Copper Project aimed at increasing our resources."

Quote by Executive Director – Mr David Shearwood

"Aguia benefits from the painstaking geological work by our team over 11 years. On the copper front the decision to peg ground in mid-2015 is now reaping rewards after years of detailed mapping on the ground with us now focussing on expanding the Andrade Copper Project and soon drilling up to 8 separate copper targets within 6 target areas. We have a large land position within a known copper belt. Drilling is the ultimate test and we welcome drilling commencing soon. Aguia is targeting JORC compliant tonnes and grade to underpin any valuation of our copper assets in the future."

The Board and Management looks forward to providing all shareholders with fulsome details of how our genuinely held belief that the Company could become a valuable mineral exploration and production company may become a reality.

For more information in relation to the Review or about Aguia, please contact Christina McGrath, Chair at cmcgrath@aguiaresources.com.au or visit's Aguia's website at www.aguiaresources.com.au.

JORC Code Competent Person Statements:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario. Dr Tallarico is a full-time employee of the company. Dr Tallarico 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'. Dr Tallarico consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Aguia:

Aguia Resources Limited, ("Aguia") is an ASX listed company whose primary focus is on the exploration and development of mineral resource projects in Brazil. Aguia has an established and highly experienced in-country team based in Rio Grande State, Southern Brazil with corporate offices in Sydney, Australia. Aguia's key projects are located in Rio Grande do Sul, a prime farming area which is 100% dependent on phosphate imports. The Rio Grande phosphate deposits exhibit high quality and low-cost production characteristics, and are ideally located with proximity to road, rail, and port infrastructure. Aguia's experienced management team has a proven track record of advancing high quality mining assets to production in Brazil.

Cautionary Statement on Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable Australian securities legislation. Forward-looking information includes, without limitation, statements regarding the results of the Mineral Resource Statement, the mineral resource estimates, production targets, the anticipated timetable, permitting, forecast financial information, bankable feasibility study and ability to finance the project, and the prospectivity and potential of the Três Estradas Phosphate Project and Rio Grande Copper claims.

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". The material factors and assumptions underlying the forward-looking information of the Mineral Resource Statement results have been outlined above and will be detailed in the associated technical report.

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 risks inherent in the mining industry and risks described in the public disclosure of the Company which is available on the ASX website at www.asx.com.au and on the Company's website at www.aguiaresouces.com.au. These risks should be considered carefully.

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. Persons reading this news release are cautioned that such statements are only predictions and 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 disclaims any intent or obligation to update or revise any forward-looking statements whether as a result of new information, estimates, options, future events, results or otherwise and does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

JORC Code, Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	▪ *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	▪ Rock samples, from every outcropping rock, were collected initially along lines 400 metres apart, until the mineralised target was delineated. ▪ 22 rock samples were collected on Passo Feio target, 16 rock samples were collected within the DNPM 810.081/2019 and 6 rock samples were collected within the DNPM 810.385/2011 area. ▪ 31 rock samples were collected on Carlota target, 27 rock samples were collected within the DNPM 811.279/2015 area and 4 rock samples were collected within the DNPM 811.278/2015 area. ▪ 6 rock samples were collected on Seival target, all samples were collected within the DNPM 811.572/2015. ▪ 20 channel samples were collected on Carlota target from a shallow hand dug trench. The channel samples were collected every metre along the floor of the opened trench. ▪ Soil samples on Passo Feio Target were collected on 400x50m grid, for a total of 412 soil samples collected to date. ▪ Soil samples on Seival Target were collected on 800x50m grid, for a total of 508 soil samples collected to date. ▪ Soil samples on Carlota target were collected on 200x25m grid, for a total of 517 soil samples collected to date. ▪ All soil samples targeted the B-Horizon soil profile. ▪ These samples were sent to the ALS Laboratory in Vespasiano, Brazil for preparation and assaying.
	▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	▪ Sample location are picked up using hand-held GPS, according to the local UTM coordinate system (SAD 69, Zone 22S). Sampling was carried out using comprehensive Aguia protocols and QAQC procedures as per industry best practice.
	▪ *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	▪ Rock and soil samples were sent to ALS laboratories and analysed using methods ICP, ME-ICP61 and Fire Assay, Au-AA24. Elements assayed for include Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn and Au.
Drilling Techniques	▪ *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ Not applicable.
Drill Sample Recovery	▪ *Method of recording and assessing core and chip sample recoveries and results assessed.*	▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ Not applicable.
	▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ Not applicable.
	▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ Not applicable.

Criteria	JORC Code Explanation	Commentary
Logging	▪ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ Not applicable.
	▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ Not applicable.
	▪ *The total length and percentage of the relevant intersections logged.*	▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ Not applicable.
Sub-Sampling Techniques and Sample Preparation	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.*	▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ Not applicable.
	▪ *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ Not applicable.
	▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	▪ Sample preparation was completed at ALS's Belo Horizonte laboratory in Brazil using standard crushing and pulverisation techniques. The sample preparation techniques meet industry standards and are considered appropriate for the mineralisation being investigated. ▪ Sample preparation was completed using standard crushing and pulverisation techniques PREP-31 (rock and drill samples). All samples were dried, crushed, and milled to 70% passing 2mm, riffle split off 250g, then the split pulverized to better than 85% passing 75 microns. Pulp splits are collected and retained in storage.
	▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	▪ Industry standard procedures were employed, including ensuring non-core samples are adequately homogenised before. Pulp splits are collected and retained in storage. ▪ ALS does introduce on routine basis certified reference material within every batch of samples, namely appropriate standards, duplicates and blanks. A QAQC report is sent together with the assay certificates.
	▪ *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	▪ No field duplicate samples or second half sampling were done.
	▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	▪ Rock sample size are adequate and representative for mineralisation type.
Quality of Assay Data and Laboratory Tests	▪ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	▪ The ICP method used is industry standard and considered appropriate for the analysis of base metal hosted mineralisation. ▪ Sample preparation and analysis was completed at ALS's Belo Horizonte laboratory in Brazil using standard crushing and pulverization techniques. ▪ Routine assays were conducted using a four acid 'near total' digestion with ICP-AES finish (ME-ICP61 process) to provide analysis for 33 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn). All Cu and Co determinations were re-assayed by four acid (HF-HNO3-HClO4) digestion, HCl leach and ICP finish to provide an improved level of accuracy on these values (method ME-OG62). The preparation and analytical procedures are appropriate for the type of mineralization sampled and are reliable to deliver the total content of the analysed compounds.
	▪ *Make and model, reading times, calibrations factors applied and their derivation, etc.*	▪ A hand held XRF, Delta Analyser CS-4000 by Innov-X Systems, was employed to pre scan samples.
	▪ *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument.*	▪ There is a calibration plate supplied by INOVV-X-Systems for the calibration of the Portable X-Ray Fluorescence equipment.
	▪ *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	▪ Quality control samples, including blanks, duplicates and standards were insert by ALS Laboratories as part of the internal QAQC protocol of the batches.

Criteria	JORC Code Explanation	Commentary
Verification of Sampling and Assaying	▪ *The verification of significant intersections by either independent or alternative company personnel.*	▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. Thus no intersections were produced. ▪ Also no independent verification were done at this initial stage of grassroots exploration.
	▪ *The use of twinned holes.*	▪ Twin holes weren´t used. The Carlota Target was not subject to any drilling by the Company.
	▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	▪ Rock sample documentation and assay certificates were maintained by Aguia and the associated data stored in our exploration database.
	▪ *Discuss any adjustment to assay data.*	▪ No adjustment or data manipulation were performed.
Location of Data Points	▪ *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	▪ Rock and soil samples were surveyed according to the local UTM coordinate system (South American Datum 1969 – SAD69, Zone 22S), using hand held GPS equipment.
	▪ *Specification of the grid system used.*	▪ SAD 1969 UTM system, Zone 22S
	▪ *Quality and adequacy of topographic control.*	▪ No topographic survey was conducted at the targets by the Company yet.
Data Spacing and Distribution	▪ *Data spacing for reporting of Exploration Results.*	▪ Rock samples, from every outcropping rock, were collected initially along lines 400 metres spaced, within exploration permits DNPM 811.279/2015, 811278/2015, 811.572/2015, 811.573/2015, 810.911/2016, 810.081/2019, 810.385/2011; ▪ Soil samples on Passo Feio Target were collected on 400x50m grid within exploration permits 810.081/2019, 810.385/2011 and 810.520/2011; ▪ Soil samples on Seival Target were collected on 800x50m grid within exploration permits 811.572/2015 and 811.573/2015; ▪ Soil samples on Carlota target were collected on 200x25m grid within exploration permits 811.278/2015 and 811.279/2015.
	▪ *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	▪ To this point only rock sampling was performed as part of the initial grassroots exploration effort. The existing data is absolutely insufficient to conduct any mineral resource or reserve estimation.
	▪ *Whether sample compositing has been applied.*	▪ No compositing was performed in any way at this point of the program.
Orientation of data in Relation to Geological Structure	▪ *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	▪ The sampling patterns used did not introduce an apparent bias.
	▪ *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ Not applicable.
Sample Security	▪ The measures taken to ensure sample security.	▪ Chain of custody of all sampled material was maintained by Aguia. Samples were stored in a secured facility in Lavras do Sul until dispatch to the ALS preparation laboratory by commercial carrier.
Audits or Reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ No audit or reviews were conducted at this point of the exploration program.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	▪ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ▪ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	**Carlota Target:** ▪ Exploration Permit DNPM 811.279/2015, 100% owned by Aguia Fertilizantes S.A. Granted September 2nd 2015, initial 3-years term expiry October 04th 2019. Titleholder has presented a Partial exploration Report and has submitted a request for renewal of the exploration for another three years. ▪ Exploration Permit DNPM 811.278/2015, 100% owned by Aguia Fertilizantes S.A. Initial 3 year term expiry February 23th, 2019. Titleholder has presented a Partial exploration Report and has submitted a request for renewal of the exploration for another three years. **Passo Feio Target:** ▪ Exploration Permit DNPM 810.081/2019, 100% owned by Aguia Fertilizantes S.A. Granted June 19th 2019, initial 3-years term expiry June-17th 2022. ▪ Exploration Permit DNPM 810.385/2011, irrevocable right to 100% an exercised option agreement with Referencial Geologia Ltda. Initial 3-years term expiry March-14th 2022; ▪ Exploration Permit DNPM 810.520/2011, irrevocable right to 100% an exercised option agreement with Referencial Geologia Ltda. Initial 3-years term expiry March-14th 2022. **Seival Target:** ▪ Exploration Permit DNPM 811.572/2015, 100% owned by Aguia Fertilizantes S.A. Granted February 14th 2019, initial 3-years term expiry February-14th 2021; ▪ Exploration Permit DNPM 811.573/2015, 100% owned by Aguia Fertilizantes S.A. Granted February 14th 2019, initial 3-years term expiry February-14th 2021.
Exploration Done by Other Parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ We are aware of historical exploration activity by Mining Ventures / Referencial in the area. To the best of our knowledge we are aware only of a soil sampling program in this region.
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ Carlota target is located along the eastern edge of the Caçapava Granite and consist of a 3-km-long zone where multiple hematite-rich breccias showings were fund with gold mineralisation. The host sequence includes a variety of metavolcanic rocks displaying penetrative diapiric foliation and radial fracturing clearly associated with the emplacement of the granite; ▪ Passo Feio target is located along the southern edge of Caçapava Granite and consist of a low mag airborne geophysical anomaly with copper showings in conglomerates and volcanic rocks; ▪ Seival target is located 30km to the southwest of Caçapava Granite and is interpreted to be associated to the same structural faults that controlled the Andrade and Primavera copper trend.

Drillhole Information	▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ▪ *easting and northing of the drill hole collar*
	  ▪ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*
	  ▪ *dip and azimuth of the hole*
	  ▪ *downhole length and interception depth*
	  ▪ *hole length.*
	▪ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company.
		▪ Only rock and soil sampling at this point. Rock samples were surveyed according to the local UTM coordinate system (South American Datum 1969 – SAD69, Zone 22S), using hand held GPS equipment.

Criteria	JORC Code Explanation	Commentary
Data Aggregation Methods	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ No data manipulation was performed. ▪ The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
	▪ *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	▪ Carlota, Passo Feio and Seival targets was not subject to any drilling by the Company. ▪ No data manipulation was performed. ▪ The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
	▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ No data manipulation was performed. ▪ The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
Relationship between Mineralisation Widths and Intercept Lengths	*These relationships are particularly important in the reporting of Exploration Results.*	▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ No data manipulation was performed. ▪ The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
	▪ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ No data manipulation was performed. ▪ The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
	▪ *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ No data manipulation was performed. ▪ The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
Diagrams	▪ *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	▪ Refer to maps and sections in release.
Balanced Reporting	▪ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ Carlota, Passo Feio and Seival targets were not subject to any drilling by the Company. ▪ No data manipulation was performed. ▪ The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
Other Substantive Exploration Data	▪ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ Aguia made use of an airborne magnetic geophysical survey completed by CPRM to aid in exploration targeting.
Further Work	▪ *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	▪ As presented in the text of this report.
	▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ As presented in the text of this report.

Section 3 Estimation and Reporting of Mineral Resources

The available data is absolutely insufficient to allow any mineral resource reporting.

Section 4: Estimation and Reporting of Ore Reserves

The available data is absolutely insufficient to allow any ore reserve reporting.

Section 5: Estimation and Reporting of Diamonds and Other Gemstones

No diamond or gemstones are being prospected in this program.