



03 April 2020

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

ADDENDUM TO ASX ANNOUNCEMENT RELEASED 12 FEBRUARY 2020

Sydney, Australia, - Aguia Resources Limited ABN 94 128 256 888 (ASX:AGR) (**Aguia** or the **Company**) has today lodged an addendum to the ASX announcement released on 12 February 2020 “New Scoping Study of Phase 1 Três Estradas Phosphate Project Confirms Excellent Economics.”

The Company provides the following information in accordance with the ASX Listing Rules as an addendum to the announcement.

Cautionary Statements

- The Scoping Study referred to in the “New Scoping Study of Phase 1 Três Estradas Phosphate Project Confirms Excellent Economics” announcement has been undertaken on the phosphate deposit with focus on the production of a Direct Application Natural Fertilizer (DANF) from the Sapolite rock during the Project Phase 1. It is a preliminary technical and economic study of the potential viability of the Três Estradas Phosphate Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further evaluation work and appropriate studies are required before Aguia will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.
- The Scoping Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While Aguia considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.
- To achieve the range of outcomes indicated in the Scoping Study, funding in the order of A\$10.57 million will likely be required. Investors should note that there is no certainty that Aguia will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Aguia’s existing shares.

- It is also possible that Aguia could pursue other ‘value realisation’ strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Aguia’s proportionate ownership of the project.
- Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.
- There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Mining Schedule

The Scoping Study, which includes the following mine schedule, was conducted by the independent consulting firm GE21 Consultoria Mineral Ltda (GE21) in Brazil based on a Mineable Resource of 5.1Mt at 8.79% P₂O₅, which represents the oxidized portion (Saprolite) of the Três Estradas Phosphate Deposit. By classification, considering the mineable resource pit shell, 0.7 Mt (13%) of the resources are Measured, 4.4Mt (86.2%) are Indicated and the remaining 0.04Mt (0.8%) are classified as Inferred resource.

Table 01 – Mineable Resources
Block dimensions 12x6x10 (m)
Mine Recovery 95%, Dilution 5%
(Effective date 09/08/2017)

	Mt	P ₂ O ₅	CaO	MgO	SiO ₂	K ₂ O	Fe ₂ O ₃	MnO ₂	Al ₂ O ₃	
Measured	0.7	10.6	18.8	5.9	30.9	0.5	19.9	0.9	5.1	
Indicated	4.4	8.5	15.5	5.1	33.1	0.5	17.9	0.8	6.3	
Inferred	0.04	5.3	20.0	5.4	28.9	0.5	12.0	0.5	6.6	
Total ROM	5.1	8.79	15.94	5.17	32.77	0.50	18.15	0.82	6.17	
Waste	2.5									
Strip Ratio	0.49									

The mine production schedule considered mining mainly the measured and indicated resources, which represents 99.2% of the mineable resources.

Table 02 – Distribution of the Mineable Resources by category in the mining schedule

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11 to 15	Year 16 to 18
Measured (%)	-	-	-	-	-	-	15.59	2.97	19.53	-	32.52	6.86
Indicated (%)	100.00	100.00	100.00	100.00	100.00	100.00	80.02	97.03	80.47	100.00	65.82	93.14
Inferred (%)	-	-	-	-	-	-	4.39	-	-	-	1.66	-

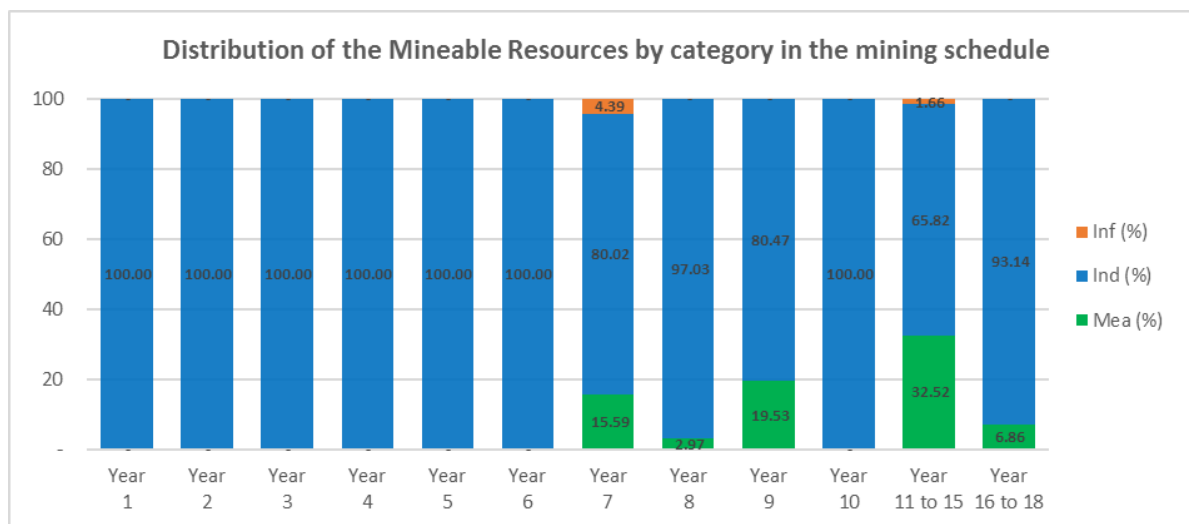


Figure 01 – Chart with the distribution of the Mineable Resources by category in the mining schedule

AUTHORISED FOR ISSUE TO ASX BY FERNANDO TALLARICO, MANAGING DIRECTOR OF AGUIA RESOURCES LIMITED

For further information, please contact:

Agua 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

For enquiries, please contact Ben Jarvis (Six Degrees Investor Relations) at ben.jarvis@sdir.com.au or +61 (0) 413 150 448.

For enquiries in North America, please contact Spyros Karellas (Investor Relations - North America) at spyros@pinnaclecapitalmarkets.ca or (416) 433 5696.

About Agua:

Agua Resources Limited, (“Agua”) is an ASX listed company whose primary focus is on the exploration and development of mineral resource projects in Brazil including copper and phosphate. Agua has an established and highly experienced in-country team based in Rio Grande State, Southern Brazil. Agua has multiple copper targets. It has recently undertaken extensive geophysical analysis and is awaiting the results of recent copper drilling. Agua is also in the pre-production stage of a low-cost natural phosphate fertiliser project which is the subject of its recently released Scoping Study. It is expected to be operational in early 2022.

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.

Caution regarding 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 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 laws.