



5 August 2021

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

COPPER ASSETS PRESENTATION & VIDEO SERIES

Sydney, Australia, - Agua Resources Limited ABN 94 128 256 888 (ASX: AGR) (**'Agua'** or the **'Company'**) has today released the attached presentation. Please see overleaf.

As a follow-up to the presentation, Agua's Managing Director, Dr Fernando Tallarico, will be recording a series of videos across August 2021 to provide an in-depth analysis of Agua's Andrade Project and other copper assets. Each video will be 5 to 10 minutes in length.

In today's video, which can be accessed through the below link, Dr Tallarico runs through the presentation. The remaining videos will cover the following:

- Andrade: geology and economics
- Carlota: geology, upside, and near-term plans
- Agua's regional copper targets
- The Rio Grande belt's copper potential

Link to today's video: <https://www.investorstream.com.au/agua-resources-presentation-aug-5>

Each video will be published in the News section of Agua's website and on the Company's social media channels:

- Website: <https://aguaresearch.com.au/news/>
- LinkedIn: <https://au.linkedin.com/company/agua-resources-ltd>
- Twitter: https://twitter.com/Agua_Resources

To be notified when each video is released, please use the form at the bottom of our website to join our mailing list: <https://aguaresearch.com.au/>

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

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About Aguia:

Aguia Resources Limited, ("Aguia") is an ASX listed multi-commodity company (AGR:ASX) with pre-production phosphate and metallic copper projects located in Rio Grande do Sul, the southernmost state of Brazil. Aguia has an established and highly experienced in-country team based in Porto Alegre, the capital of Rio Grande do Sul. Aguia's first project, the Três Estradas Phosphate Project is expected to be in production by Q1 2022. Aguia is committed to advancing its existing projects into production whilst continuing to pursue other opportunities within the sector.

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 law.



AGUIA

COPPER ASSETS

Andrade Copper Project & Exploration Targets | August 2021

DISCLAIMER

- This document has been prepared as a summary only and does not contain all information about Agua Resources Limited (the “Company”), assets and liabilities, financial position and performance, profits and losses, prospects and the rights and liabilities attaching to the Company’s securities. This document should be read in conjunction with any public announcements and reports (including financial reports and disclosure documents) released by Agua Resources Limited. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the Shares, or that there will be an increase in the value of the Shares in the future. Further details on risk factors associated with the Company’s operations and its securities are contained in the Company’s prospectuses and other relevant announcements to the Australian Securities Exchange.
- This document includes information, statements, beliefs and opinions which are forward-looking, and which reflect current estimates, expectations and projections about future events. Statements containing the words “believe”, “expect”, “intend”, “should”, “seek”, “anticipate”, “will”, “positioned”, “project”, “risk”, “plan”, “may”, “estimate” or, in each case, their negative and words of similar meaning are intended to identify forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and assumptions concerning, among other things, the Company’s anticipated business strategies, anticipated trends in the Company’s business, that could cause actual results or events to differ materially from those expressed or implied by the forward-looking information. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking information contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. There may be factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking information contained in this document is based on the Company’s current estimates, expectations and projections, which the Company believes are reasonable as of the current date. The Company can give no assurance that these estimates, expectations and projections will prove to have been correct. You should not place undue reliance on forward-looking information, which is based on the information available as of the date of this document. Forward-looking information contained in this document is made of the date of this document and, except as require by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances. Although the company believes that its expectations reflected in the forward-looking statements are reasonable, such statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of the Company which could cause actual results or trends to differ materially, and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward-looking statements include but not limited to price fluctuations, exploration results, reserve and resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, dependence on key personnel, share price volatility, approvals and cost estimates, the potential that the Company’s projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by the Company or disclosed in the Company’s published material. The Company makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.
- Additionally, the Company makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by the Company or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in the Company. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. The information contained in this document contains confidential information pertaining to the business, operations and assets of the Company and certain assets being considered for acquisition.
- The Mineral Resource estimate was prepared in accordance with the standards set out in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)’. The JORC Code is the accepted reporting standard for the Australian Securities Exchange Limited (“ASX”). 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.
- The scientific and technical information contained in this presentation pertaining to the Mineral Resource estimate for the Andrade copper deposit has been reviewed and approved by Mr. Guilherme Gomides Ferreira, a Mining Engineer and employee of GE21, registered as a Competent Person in the AIG (Australian Institute of Geoscientists). Mr. Ferreira has sufficient relevant experience to the style of mineralization, mining methods and process to qualify as a Competent Person as defined in the JORC Code (2012). The report compilation was done by Mr. Bernardo H C Viana, a geologist and full-time director and owner of GE21 and is registered as Competent Person in the AIG (Australian Institute of Geoscientists). Mr. Viana has sufficient relevant experience to the style of mineralization to qualify as a Competent Person as defined in the JORC Code (2012). Mr. Viana also meets the requirements of a Competent Person under the AIM Note for Mining, Oil and Gas Companies. Mr. Porfirio Cabaleiro Rodriguez is a Mining Engineer and full-time director and owner of GE21 and is registered as Competent Person in the AIG (Australian Institute of Geoscientists), he has sufficient relevant experience to the style of mineralization to qualify as a Competent Person as defined in the JORC Code (2012). Mr. Viana, Mr. Ferreira and Mr. Rodriguez consent to the inclusion in this report of the matters based on the GE21 study in the form and context in which it appears. They are all independent of Agua Resources Limited.

MANAGEMENT TEAM

- An on-the-ground, in-country management team with a wealth of phosphate and copper experience.
- Managing Director, Dr. Fernando Tallarico – instrumental in assembling Aguia’s extensive portfolio over 10+ years.
- Full management and Board bios: <https://aguiaresources.com.au/corporate/board-management/>



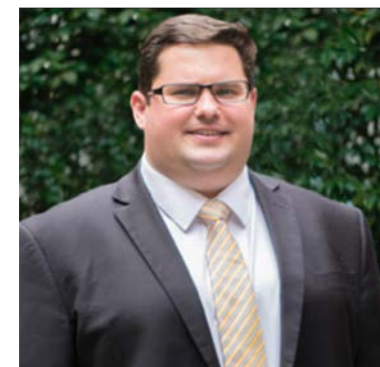
Mr. Luiz Carlos Clerot
GENERAL MANAGER
DEVELOPMENT & PRODUCTION



Mr. Lucas Galinari
GENERAL MANAGER
EXPLORATION



Dr. Fernando Tallarico
MANAGING DIRECTOR



Mr. Nicholas Donlon
COMPANY SECRETARY



Mr. Alan Nascimento
GENERAL MANAGER
FINANCE & ADMINISTRATION

TRACK RECORD



Dr. Fernando Tallarico
MANAGING DIRECTOR

With Agua, Dr. Tallarico has materialised the discoveries of the TEPP (105 Mt @ 4.02% P₂O₅), Lucena (55 Mt @ 6.42% P₂O₅) and Andrade (22 Mt @ 0.43% Cu) as well as 10 additional targets for copper and phosphate.

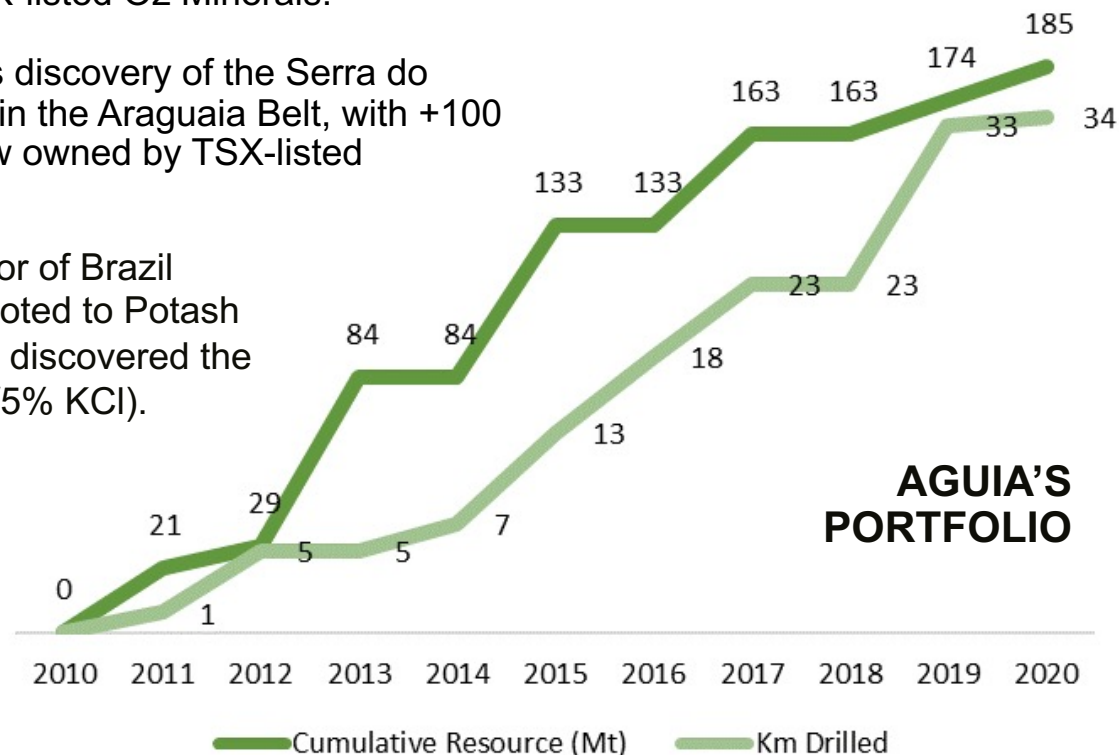
Dr. Tallarico has held several executive positions with ASX and TSX listed companies.

A senior geologist with +35 years international experience. Has been responsible for grass roots discoveries for Vale, Falconbridge/Noranda and BHP in Brazil.

Participated in the discovery of the Pedra Branca Deposit (19 Mt @ 1.6% Cu & 0.4% Au), which is now owned by ASX-listed Oz Minerals.

Took part in the Greenfields discovery of the Serra do Tapa laterite nickel deposit in the Araguaia Belt, with +100 Mt @ 1.5% Ni, which is now owned by TSX-listed Horizonte Minerals.

Previously the Technical Director of Brazil Potash, a private company devoted to Potash exploration and production that discovered the Autazes deposit (700 Mt @ 31/5% KCl).



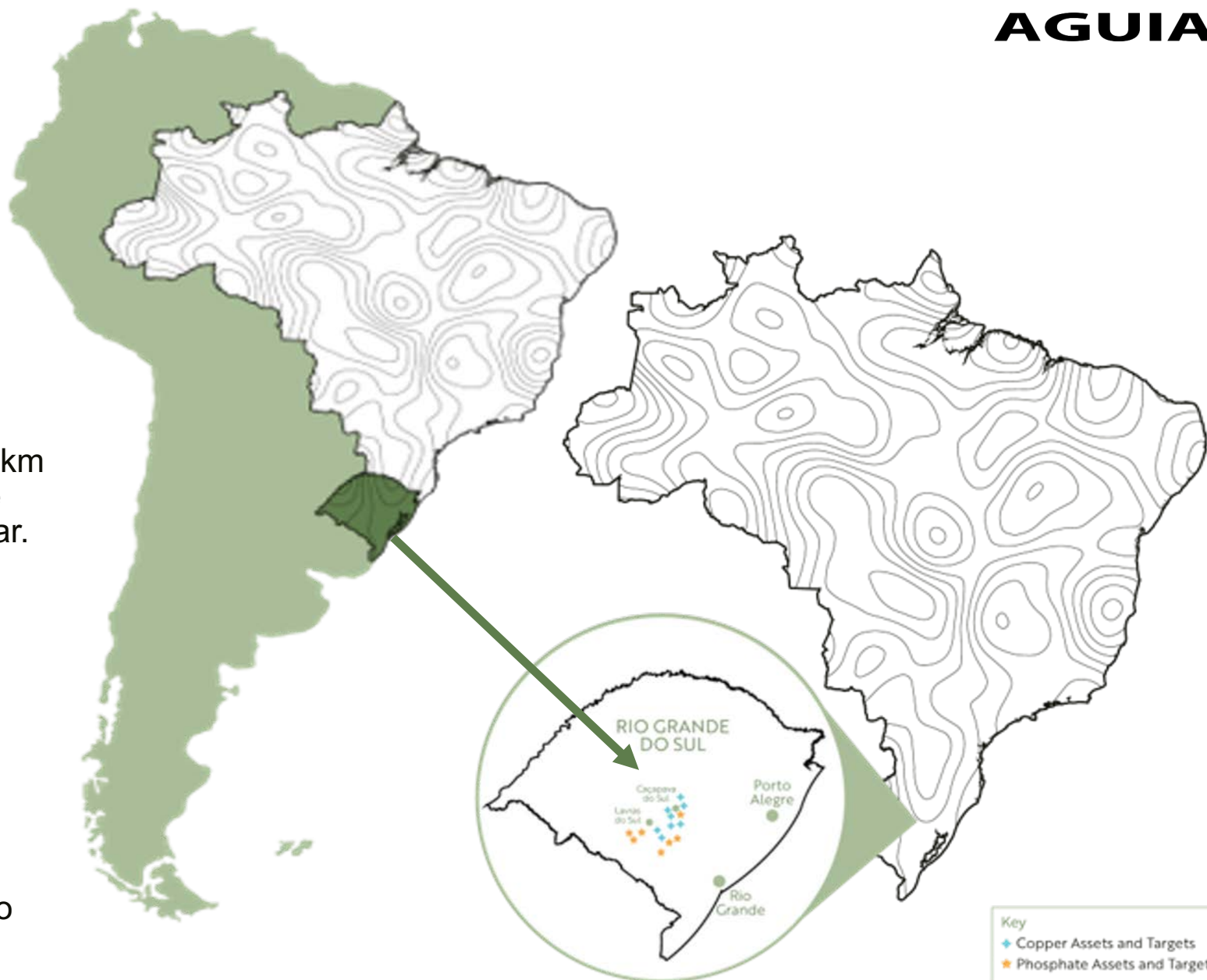
LOCATED IN RIO GRANDE DO SUL, BRAZIL

Well equipped location

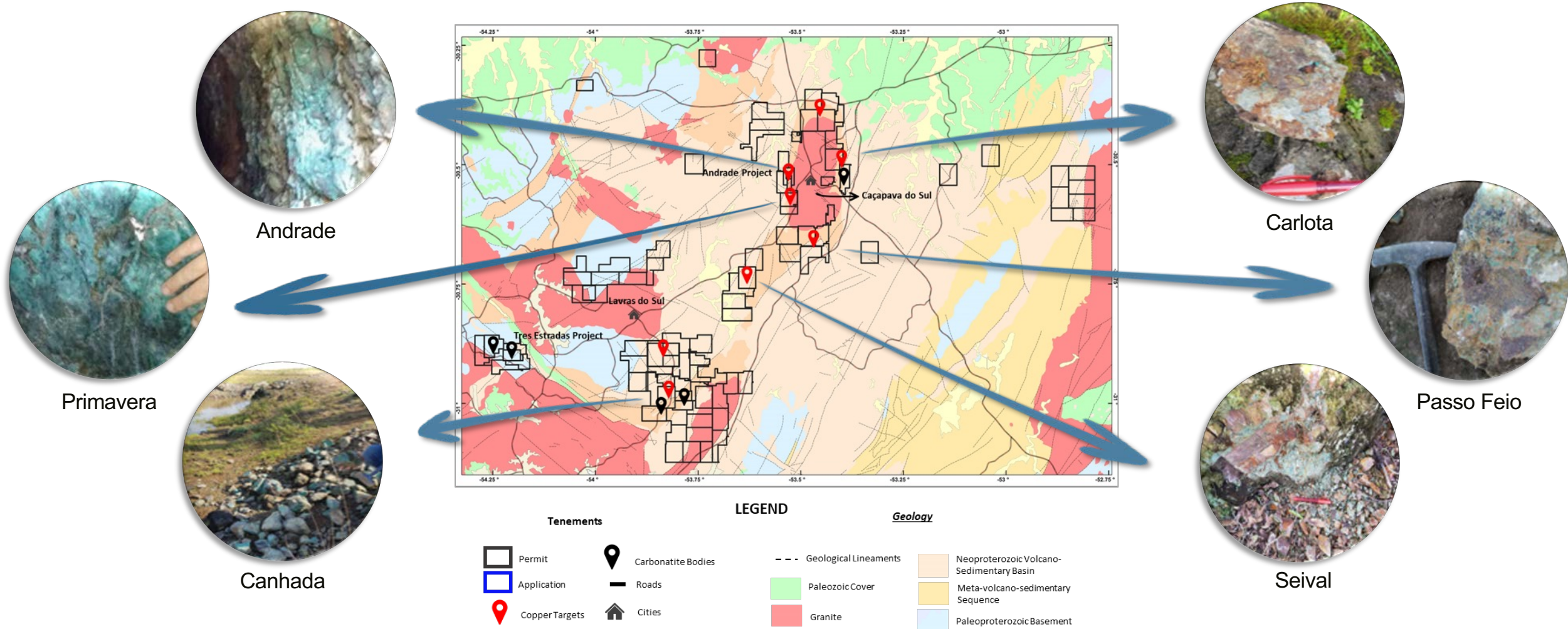
The Port of Rio Grande is a distance of 254km (~4 hours by road) from Cacapava, with the capacity of around 50 million tonnes per year.

Aguia's Rio Grande Copper Belt:

- An area 100km x 60km.
- 1,040km² (104,000 ha) of permitted tenements.
- 323km² (32,300 ha) under application.
- Chalcocite present: cheap and efficient extraction, lower cost, heap leaching, no tailings dams.



RIO GRANDE COPPER BELT EXPLORATION



Note: See ASX releases 27 February 2018, 19 April 2018, 1 August 2018, 12 September 2018, 27 February 2019, 18 March 2019 and 18 September 2019

EXPLORATION & PROJECT DEVELOPMENT PIPELINE

Copper Assets	<2020	2021	2022	2023
Andrade	Drilling (Indicated & Inferred)	Drilling for Resource Definition (M&I)	Engineering Technical Reports EIA/RIMA	LP Request
Primavera	Mapping, trenching		Exploration Drilling and Initial Resource Estimate	
Carlota	Mapping, channel sampling, rock & soil sampling, Ground IP		Exploration Drilling and Initial Resource Estimate	Final Report to ANM
Canhada	Mapping, rock & soil sampling, Ground IP		Exploration Drilling and Initial Resource Estimate	
Passo Feio	Mapping, trenching, rock & soil sampling, Ground IP		Ground Geophysics, infill soil sampling	Exploration Drilling and Initial Resource Estimate
Seival	Mapping, rock & soil sampling, .		Ground Geophysics, infill soil sampling	Exploration Drilling and Initial Resource Estimate
Lagoa Parada	Target reconnaissance, rock sampling		Mapping, soil sampling, ground geophysics	Exploration Drilling and Initial Resource Estimate



AGUIA

ANDRADE COPPER PROJECT

Copper Project Hub

ANDRADE COPPER DEPOSIT



JORC COMPLIANT

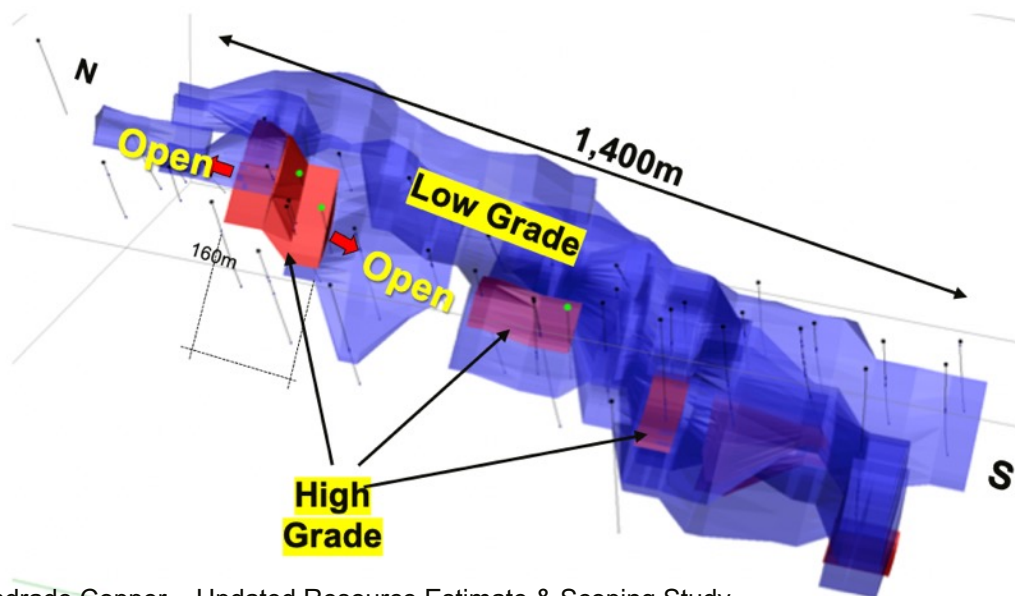
Potential to improve overall grade of the resource through infill drilling.

Scoping Study released in March 2021, highlights \$A108.1M post-tax NPV.¹

Indicated Mineral Resource of 18.03Mt with an average grade of 0.41% Cu and 1.87g/t Ag.

Inferred Mineral Resource of 3.98Mt with average grade of 0.53% Cu and 2.06g/t Ag.

Expansion potential and further resource upgrade - additional drilling planned for 2021.



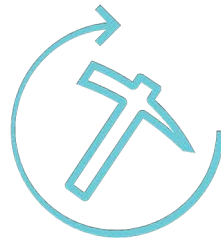
**Photo of a tunnel at Andrade ridge, taken by the team in 2019.*

1 - 9 March 2021: Andrade Copper – Updated Resource Estimate & Scoping Study

COMPELLING PROJECT ECONOMICS



PROJECTED IRR
43.5%



POST-TAX-NPV
A\$ 108.01
MILLION



PAYBACK
4.1
YEARS

OTHER FINANCIALS¹

EBITDA (average for LOM)	A\$19.1 million/year
Capital Expenditure (CAPEX)	A\$18.12 million
Operation Expenditure (OPEX)	A\$4,600/tonne
Sales Price	A\$10,900/tonne
Production Rate (average)	1 million tonnes/year*

*ROM after 4 years of ramp-up



1 - 9 March 2021: Andrade Copper – Updated Resource Estimate & Scoping Study

BENCHMARK

Antas North and Pedra Branca belonged to Avanco Resources which was sold for A\$440M to OZ Minerals (2018)

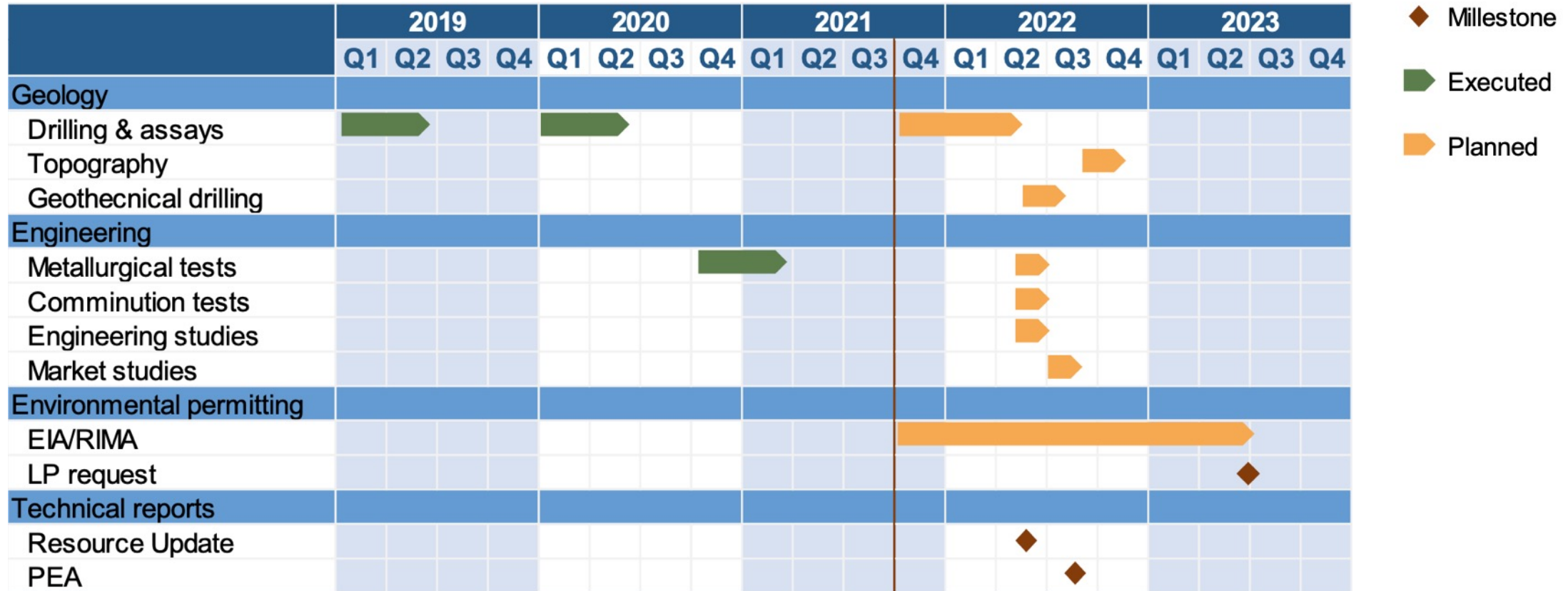
	Andrade (AGR)*	Antas North (Avanco)**	Pedra Branca***
Copper Content (kt)	94.6	91.8	104
Distance from the port (km)	250	710	270
Metallurgical Process	Leaching/SX-EW	Flotation	Flotation
Distance to Electrical Power (km)	2.5	22	22
Distance to Paved Road (km)	2.5	30	30
CAPEX (A\$)	18.12M	81M	165M
OPEX (A\$/tonne)	4,600	5,150	4,050
NPV (A\$)	108M	262M	75M
IRR (%)	43.50%	38%	27%
Final Product	Copper Cathode	Copper Concentrate	Copper Concentrate
Sales Price (A\$/t)	10,900	7,000	7,000

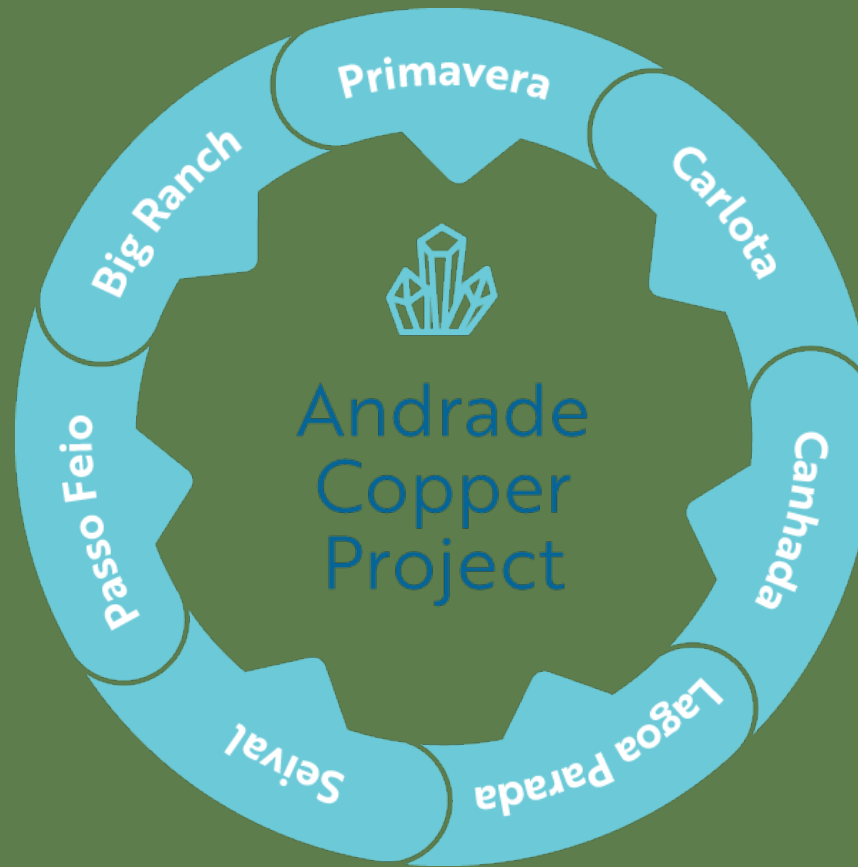
* Total resource of 22Mt @ 0.43 Cu (2021)

** Pre-operational resource of 3.63Mt @ 2.53% Cu (2015)

*** Pedra Branca Feasibility Study (2019)

ANDRADE PROJECT TIMELINE





AGUIA

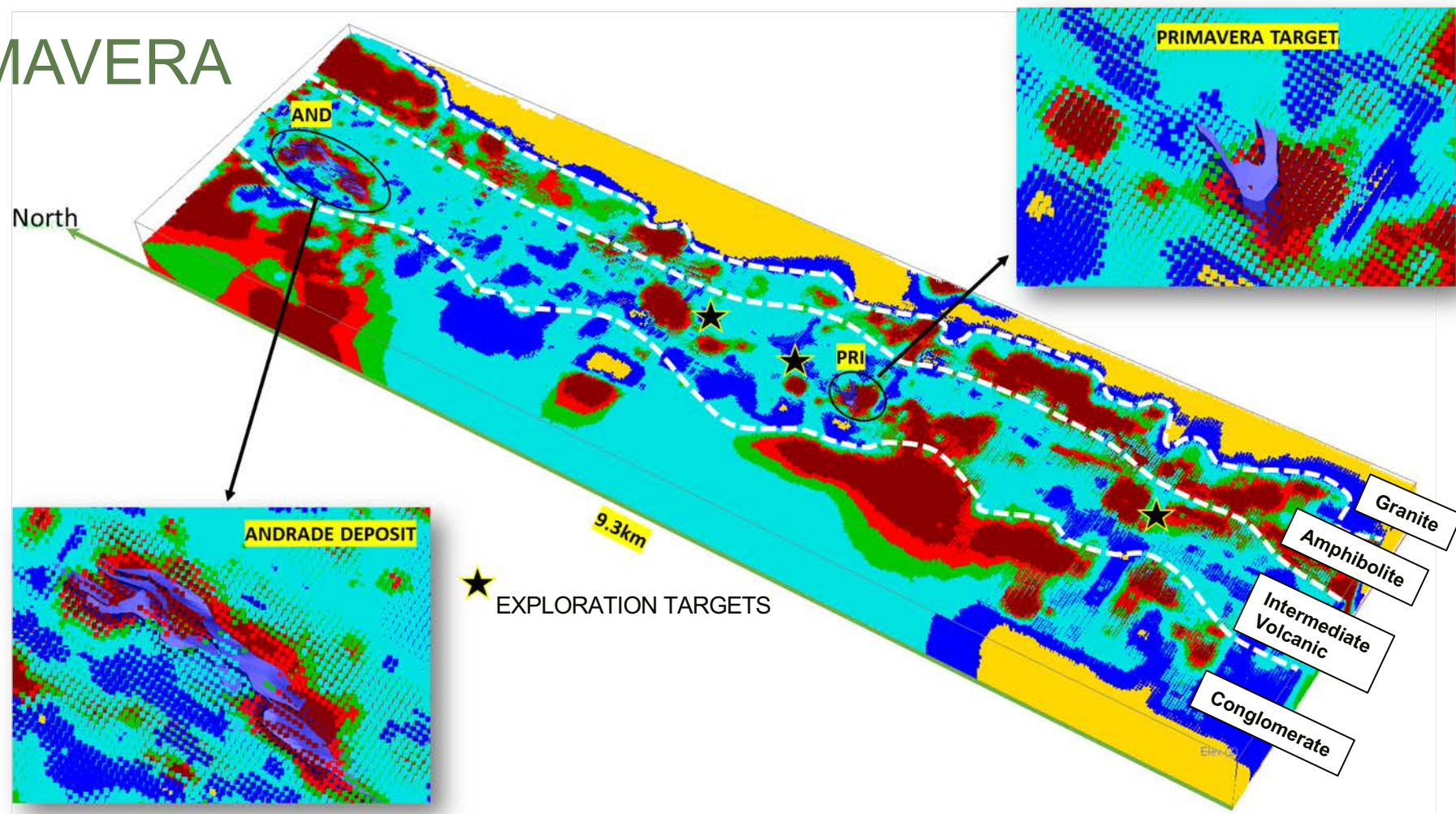
COPPER EXPLORATION TARGETS

Satellite Copper Deposits to Feed Andrade

ANDRADE-PRIMAVERA CORRIDOR

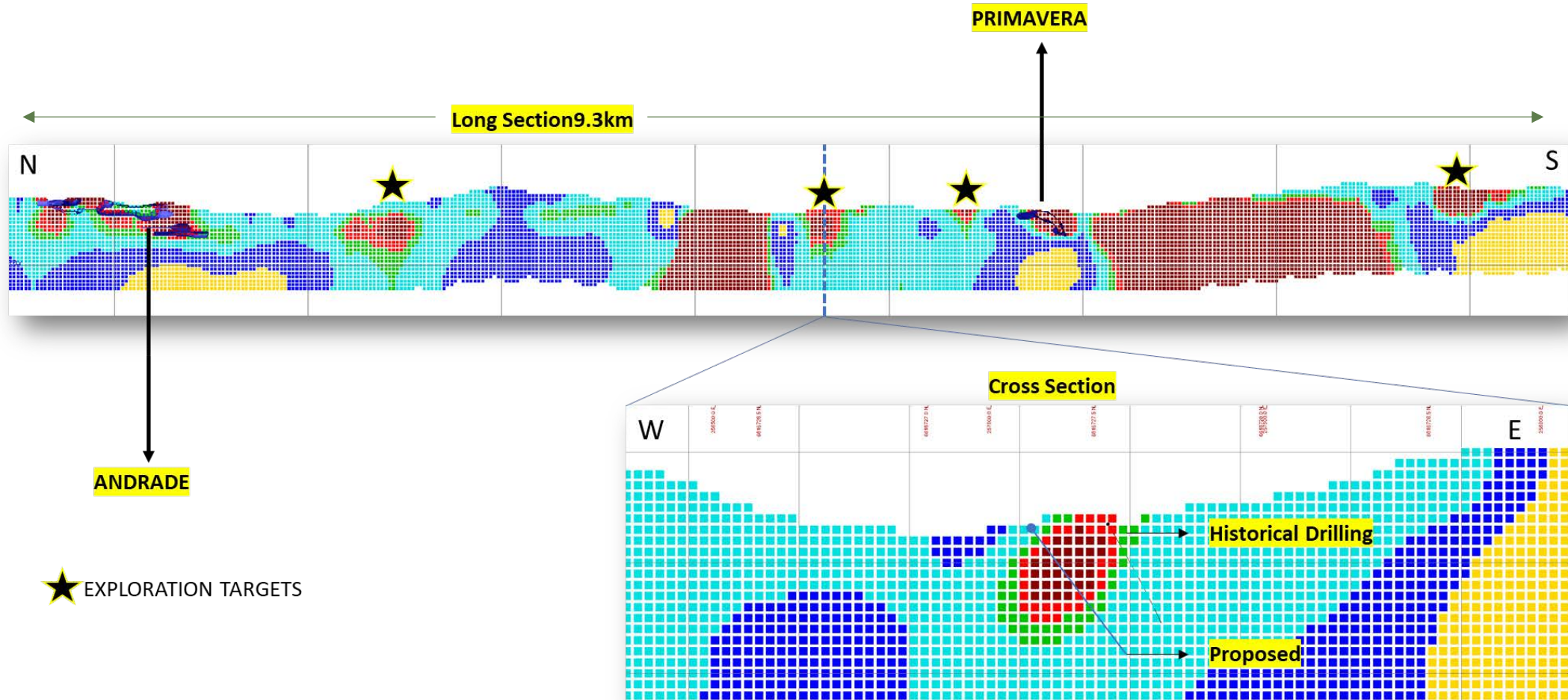
Historical Ground Induced Polarization/Resistivity Survey from Mining Ventures (Referencial) reprocessed and reinterpreted by the Aguiá Team (Chargeability map).

At least three additional geophysical targets with the same signature located in the same geological/structural corridor that hosts the Andrade Deposit and Primavera Target.



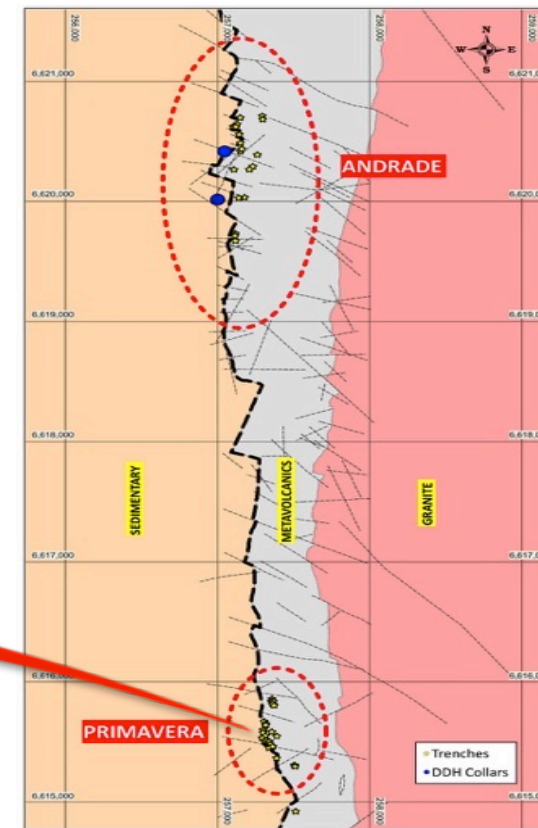
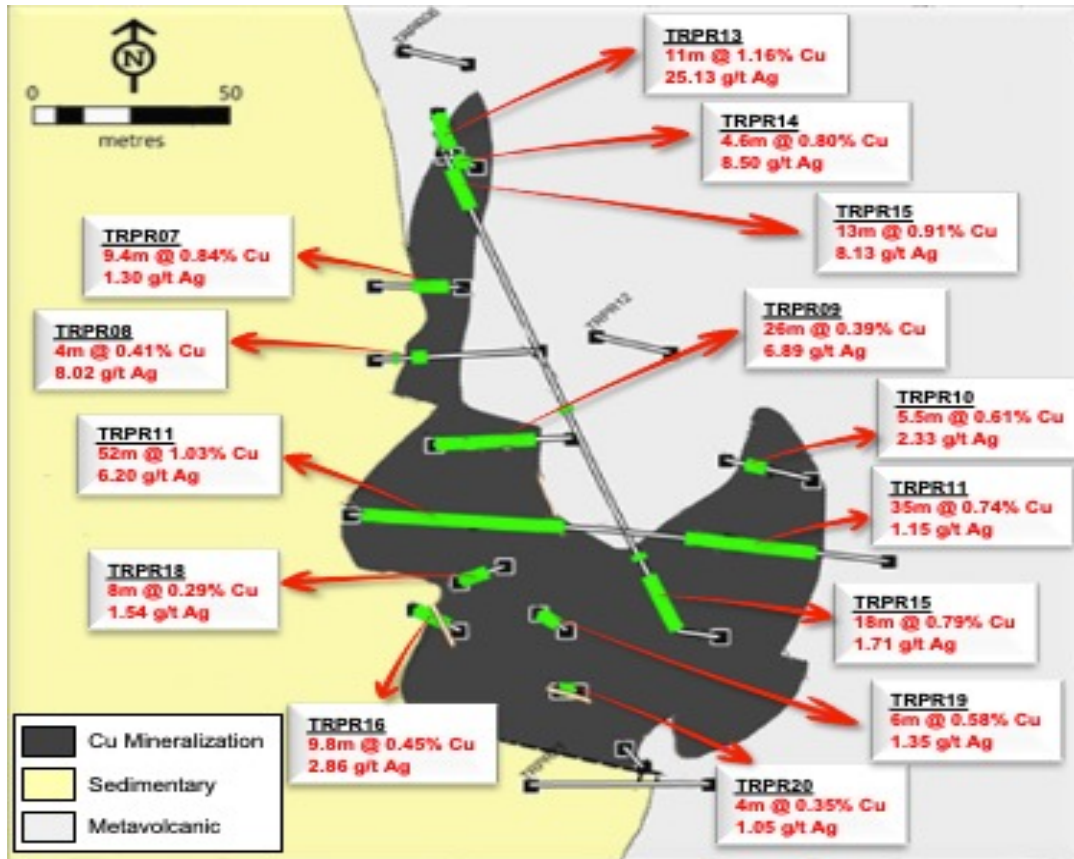
The colours in red indicate the zones with high chargeability value, i.e., the zones where metallic content, such as copper sulfides, may occur. This information, combined with geology and geochemistry, refines where to look for copper.

ANDRADE-PRIMAVERA CORRIDOR



PRIMAVERA TARGET

Target ready for follow-up with drilling – located 3.8km South of the Andrade Project



Exploration results include high grade intercepts in trenches:

Trench TRPR11:
52m @ 1.03% Cu & 6.20 g/t Ag

Trench TRPR13:
11m @ 1.16% Cu & 25.13 g/t Ag

Trench TRPR15:
13m @ 0.91% Cu & 8.13 g/t Ag

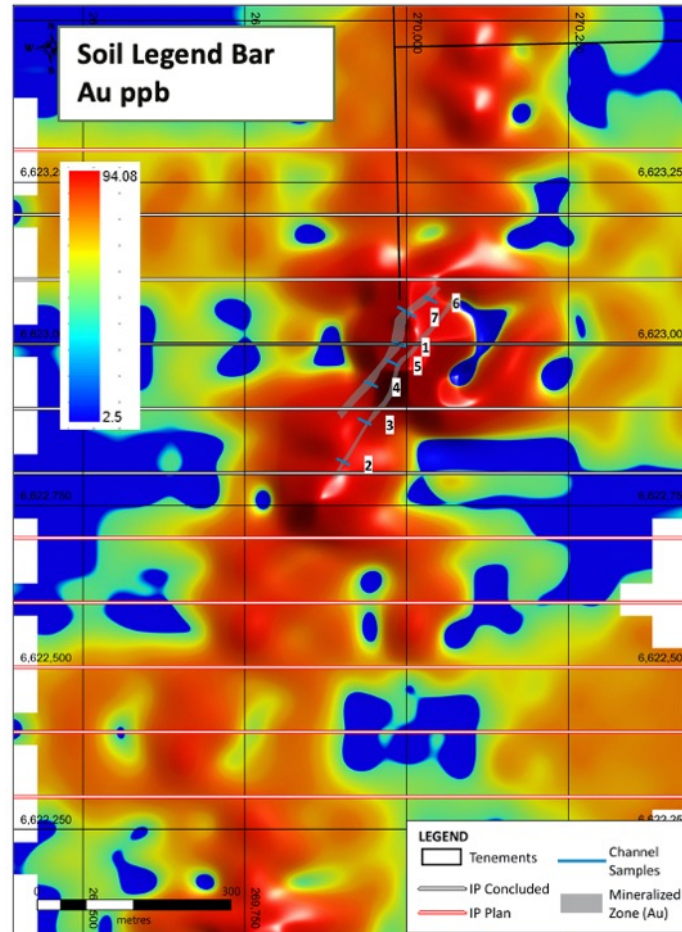
Note: See ASX release 27th February 2019, ASX release 18th March 2019

CARLOTA TARGET

Drill ready copper-gold target located on the eastern edge of Caçapava Granite, 13km east of the Andrade Project.

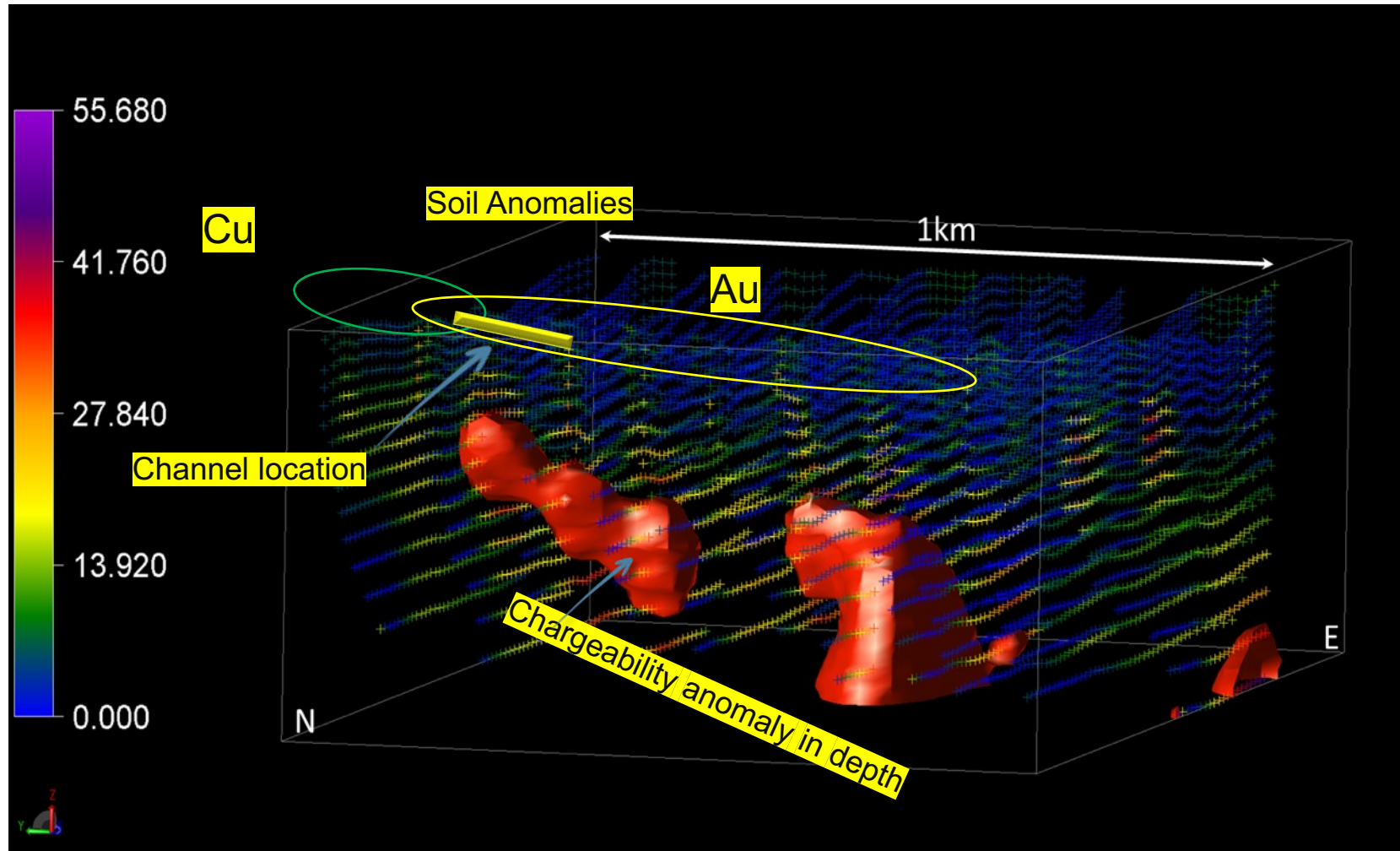
Exploration work undertaken:

- Rock sampling, including assays results of up to 1.63% Copper and 48 g/t Gold.
- Soil Geochemistry. Delineated a gold-in-soil anomaly measuring over 500m in length.
- Geological Mapping.
- Channel Sampling (intercepts in the table).
- Ground Geophysics. The IP/Resistivity survey mapped a chargeability anomaly in excess of 600m (figure on next page).

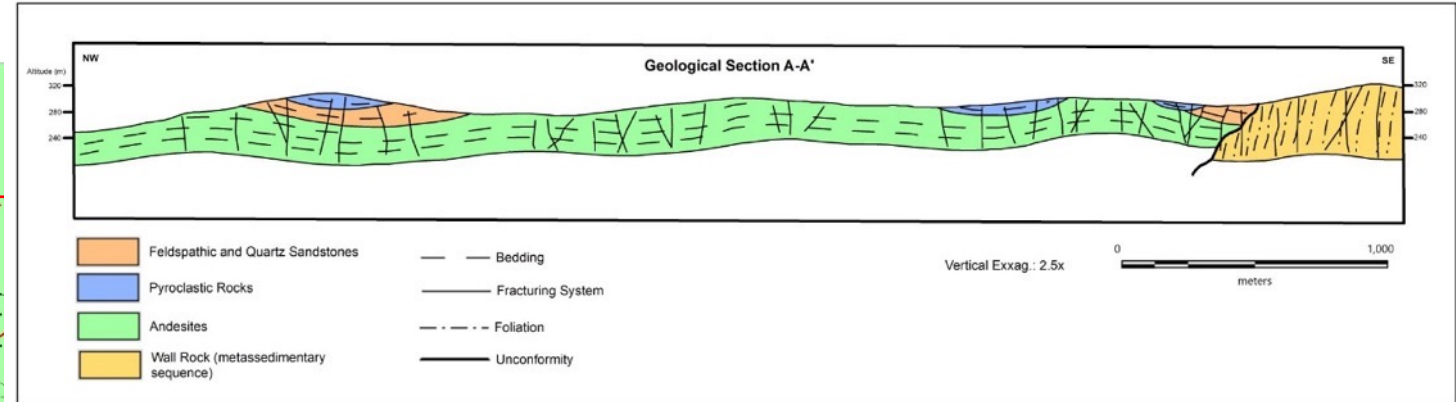
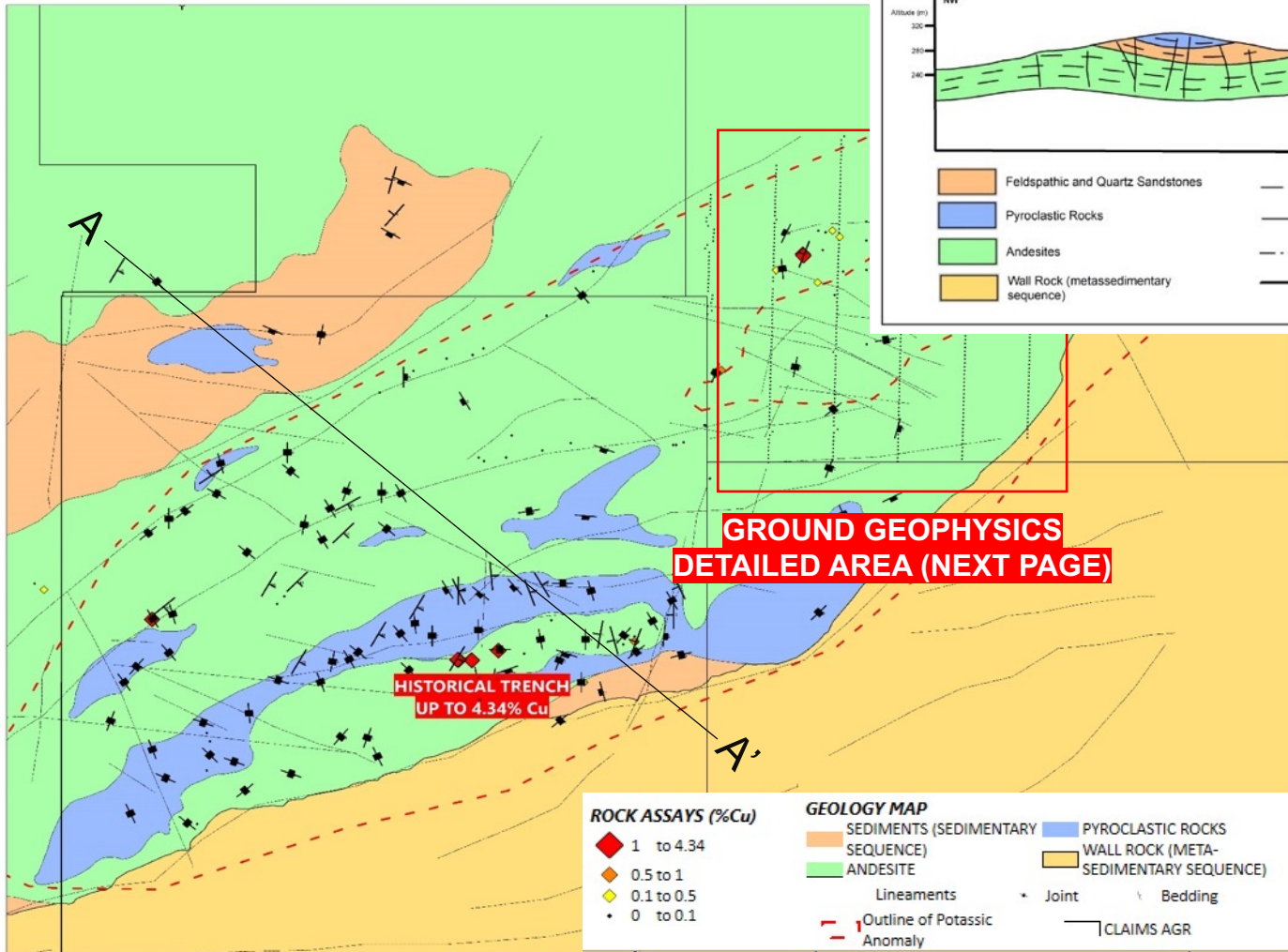


Channel_ID	Intercepts
CH-CL-01	13m @ 0.72 g/t Au from 7m including 1m @ 1.47 g/t Au from 11m and 1m @ 2.01 g/t Au from 15m
CH-CL-02	15m @ 0.33 g/t Au from 5m including 1m @ 1.38 g/t Au from 9m
CH-CL-03	2m @ 0.18 g/t Au
CH-CL-04	13m @ 4.20 g/t Au from 7m including 4m @ 13.34 g/t Au from 16m and 2m @ 25.45 g/t Au from 17m
CH-CL-05	4m @ 0.45 g/t Au including 1m @ 1.075 g/t Au from 0m and 3m @ 5.7 g/t Au from 16m
CH-CL-06	20m @ 0.5 g/t Au including 10m @ 0.76 g/t Au from 10m
CH-CL-07	12m @ 3.64 g/t Au and 0.4% Cu from 8m including 3m @ 10.25 g/t Au and 2m @ 1.11% Cu from 9m and 1m @ 6.07 g/t Au from 17m

CARLOTA TARGET

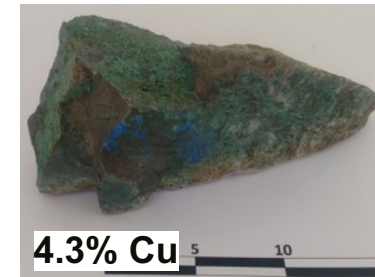


CANHADA TARGET



Located approximately 55km southwest of Andrade in gently undulating farmland (adjacent to a road with power).

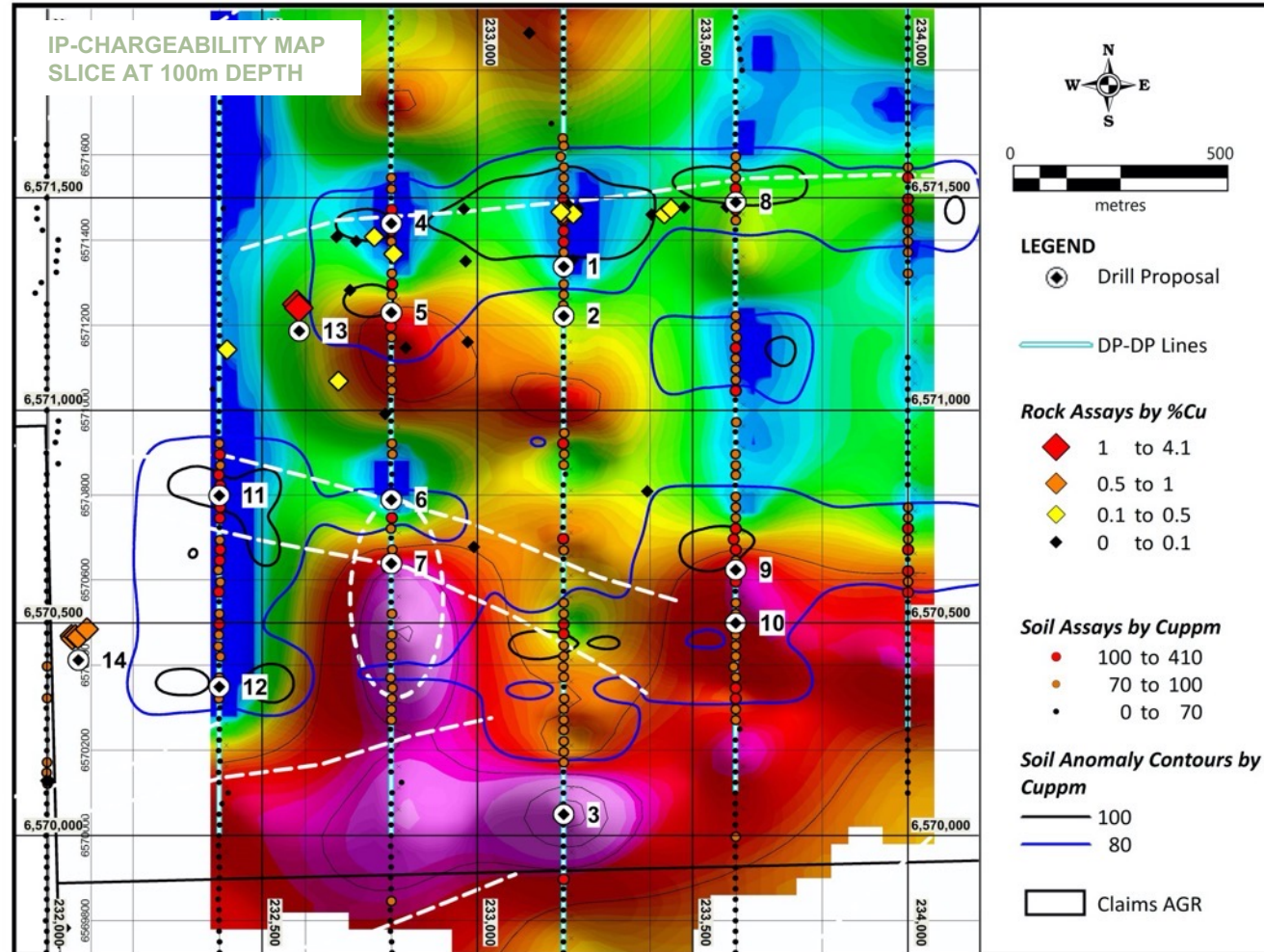
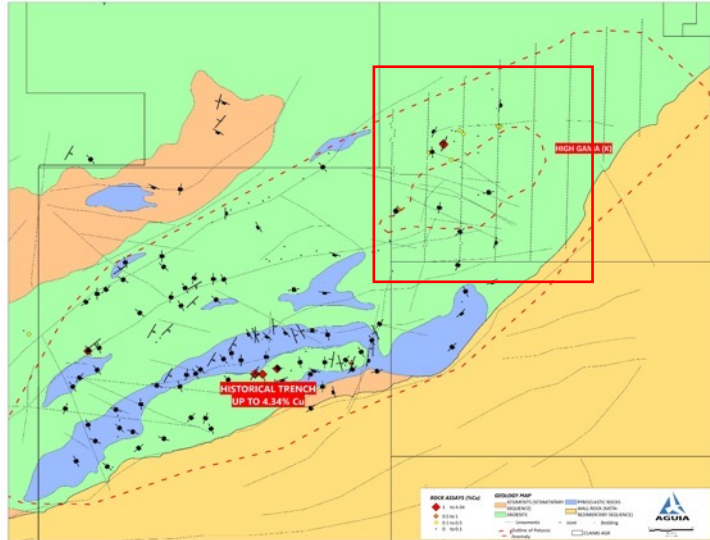
Rock samples with over 4% Copper.



The airborne geophysical target is 27km² in size and measures approximately 9km by 3km.

Soil Geochemistry completed.

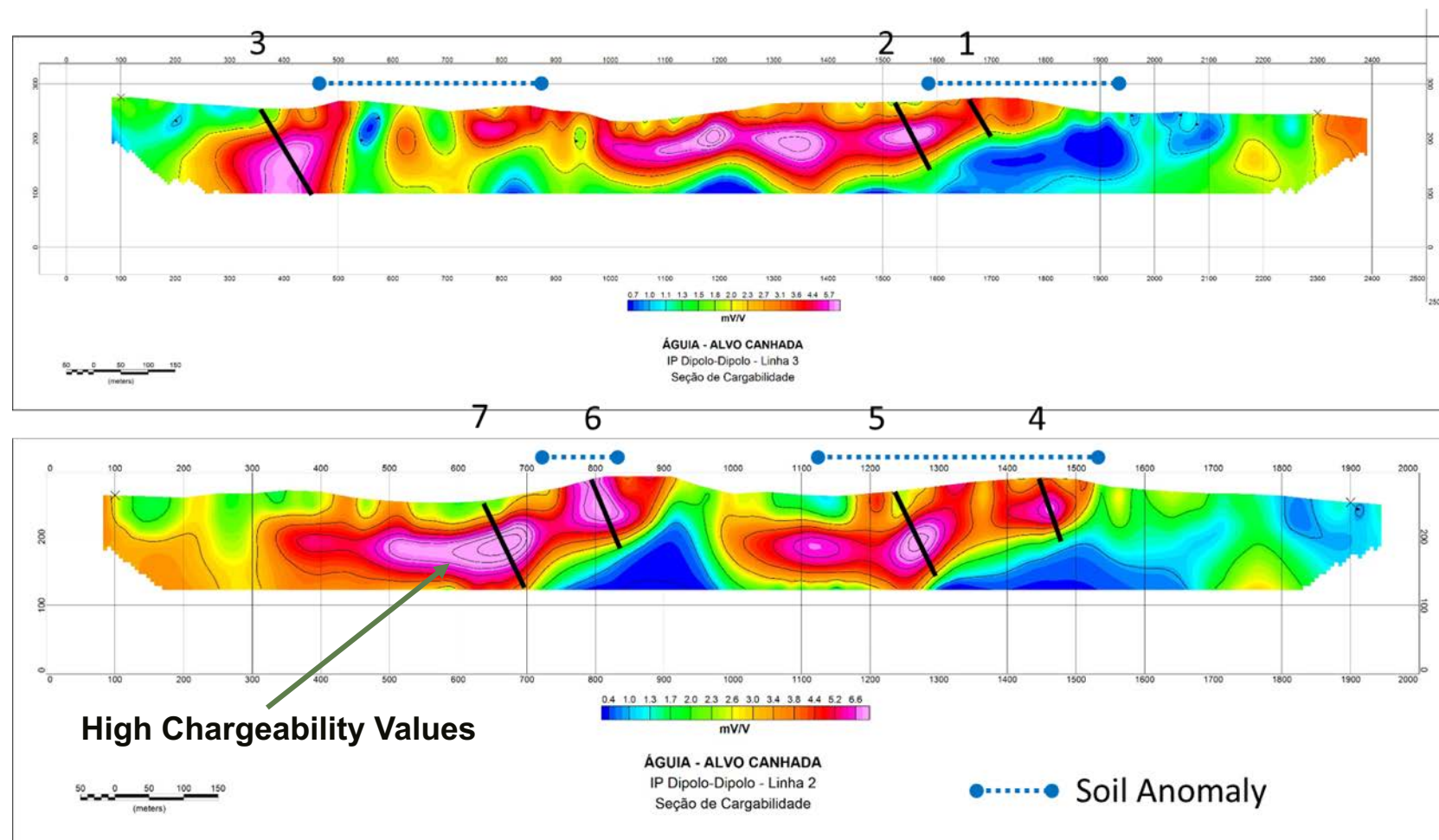
CANHADA TARGET



CANHADA TARGET

Geophysics (on ground – dipole:dipole) in the northeast of the target has mapped an anomalous zone from near surface down to 200 metres deep that may be associated with copper mineralization.

13 drill holes have been planned to test this anomalous zone.



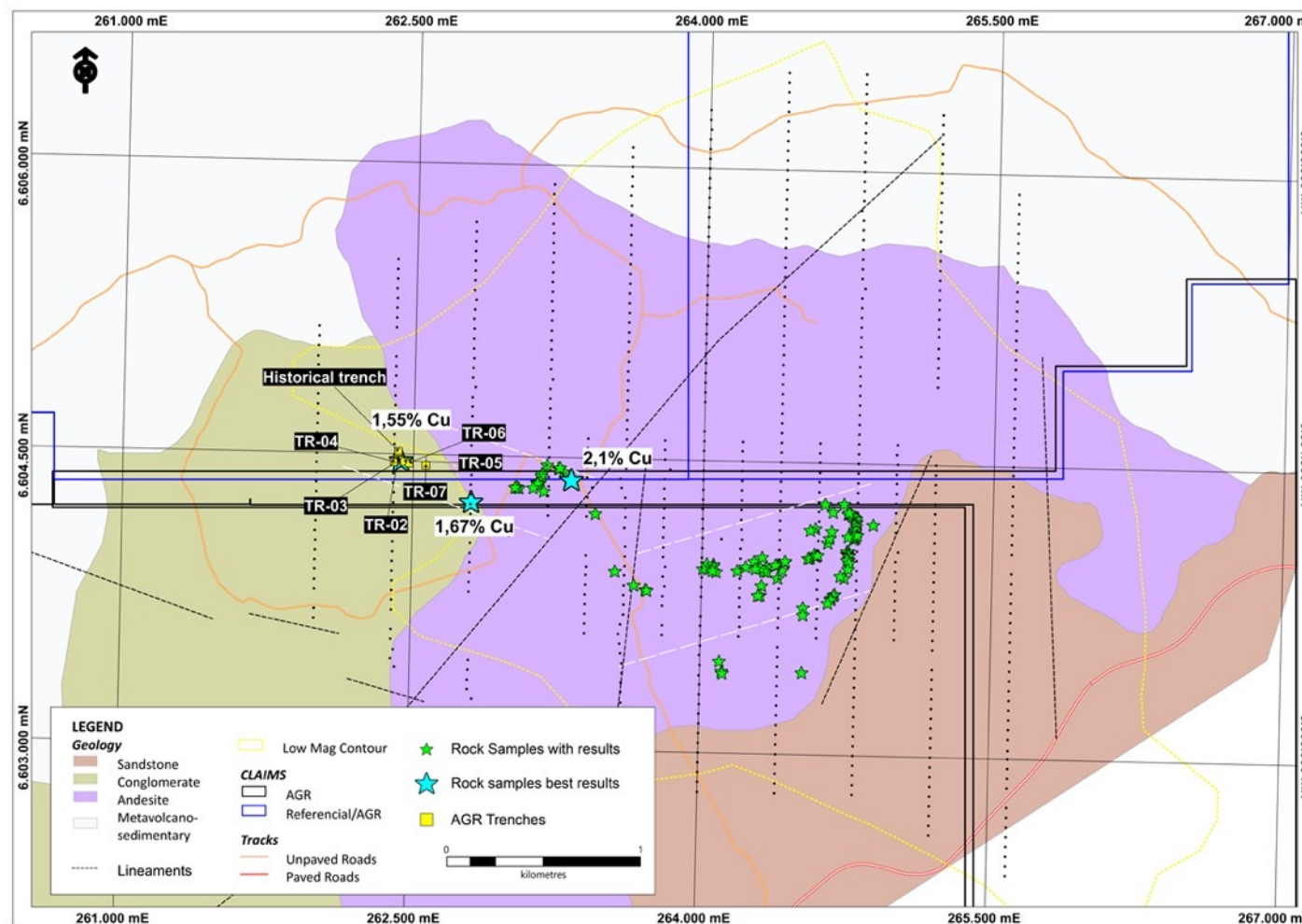
PASSO FEIO TARGET

Located approximately 16km southeast of the Andrade Project

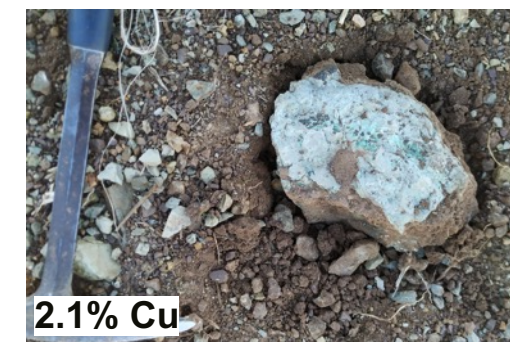
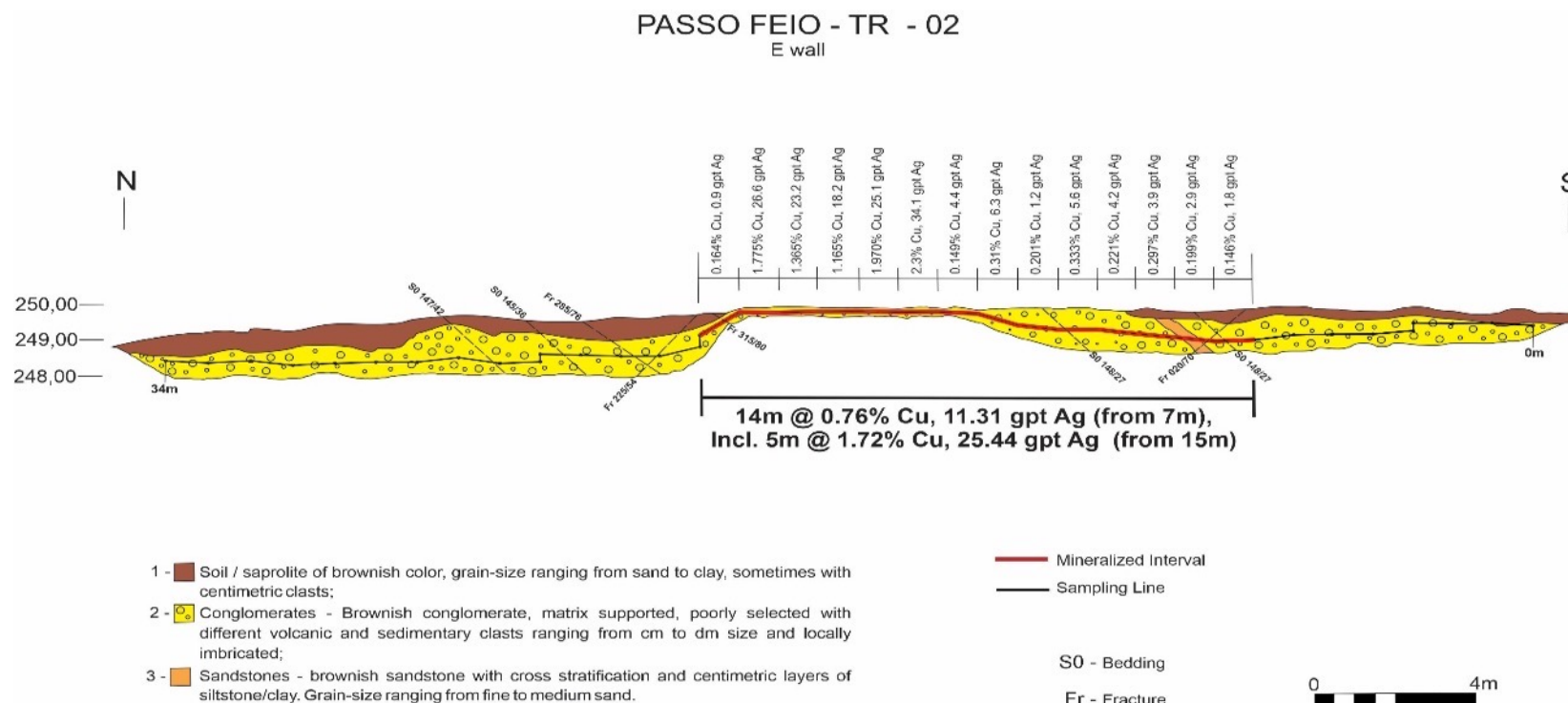
The target was selected because of a large (16km²) low-magnetic airborne geophysical anomaly interpreted to be related to the hydrothermal oxidation of magnetite to hematite.

Further field follow-up resulted in the identification of many copper showings hosted by heavily fractured volcanic rocks which is very similar to what is seen at the Canhada target.

Sampling has returned 1.55% Cu and 2.10% Cu in different rock types. Grab samples of sandstone outcrops have returned up to 2.30% Cu.



PASSO FEIO TARGET



Six trenches have been opened (within the coarse conglomerate layer) to follow-up on rock sample results.

The target is predominately located in undulating pastureland and geophysics is planned to define potential drill locations.

SEIVAL TARGET

Located approximately approximately 25km southwest of the Andrade Project

Interpreted to be associated with the same structural corridor (a major fault) that controlled the Andrade and Primavera trend.

The 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 Sulphate Project.

A possible copper extension is indicated to the south of the target.

Initial rock sampling included a sample which returned **2.30% Cu** in volcanic rock.



LAGOA PARADA TARGET

Located 10km to the southeast of the city of Lavras do Sul and 50km southwest of the Andrade Project

Airborne geophysics show that the Lagoa Parada Target is associated with a magnetic high surrounded by a high radiometric zone in the potash channel, which is most likely reflecting hydrothermal alteration of the host sandstones and andesites.

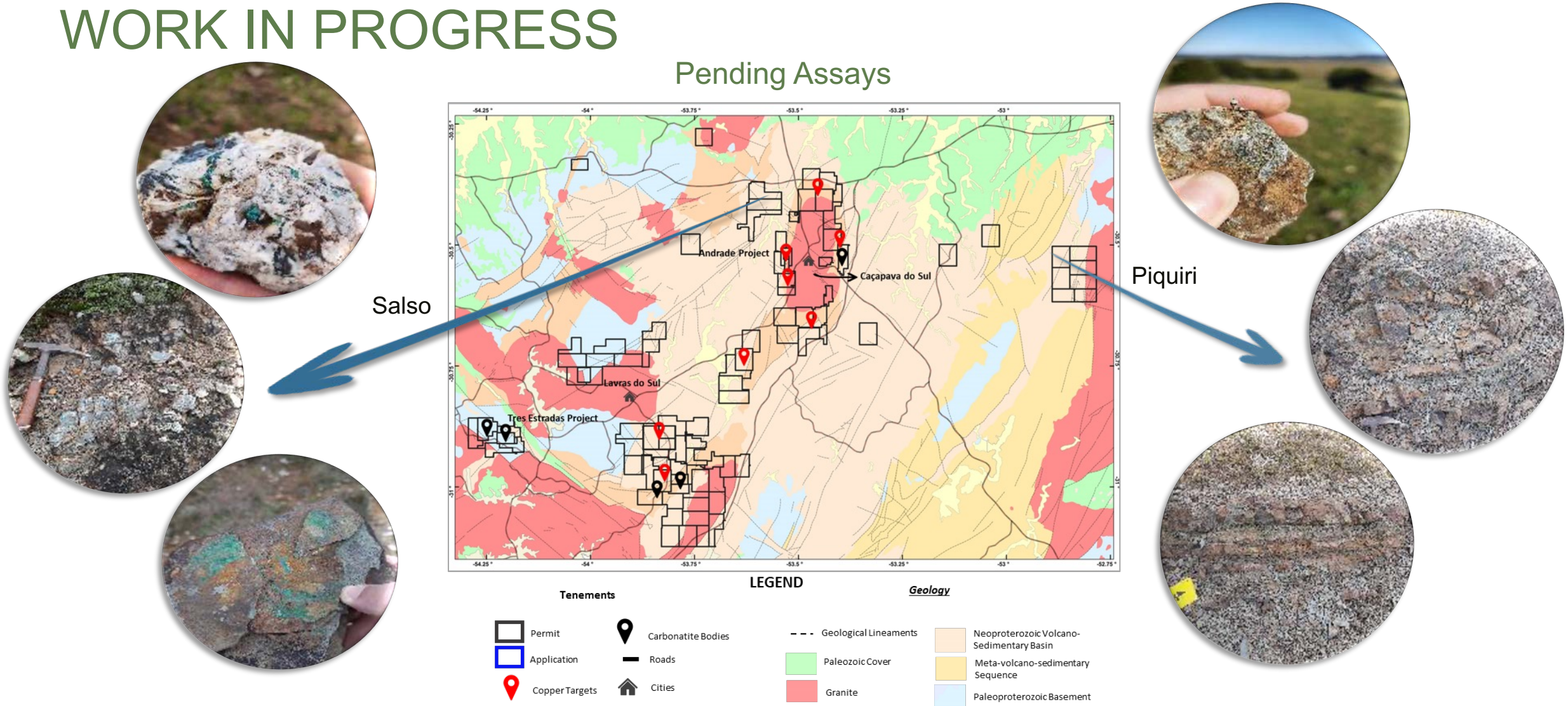
The copper is occurring as disseminations in the matrix of the sandstone and filling fractures. The main copper mineral is malachite reflecting the weathering at surface.

Initial reconnaissance and geological mapping returned a rock assay of up to **4.22% copper and over-limited silver (>100g/t silver)**.



WORK IN PROGRESS

Pending Assays



REFERENCES

Information in this presentation is extracted from the following reports, which are available for viewing on the Company's website:

- 31 May 2021:** Aguia Significantly Expands its Copper Leases in the Rio Grande Copper Belt
- 10 March 2021:** 2021 Copper Strategy Update
- 9 March 2021:** Andrade Copper – Updated Resource Estimate & Scoping Study
- 16 February 2021:** Outstanding Metallurgical Test Results From Andrade Copper Project Deposit
- 22 January 2021:** Copper Exploration New Permits and Scoping Study Update
- 5 March 2020:** Andrade Drilling Confirms Extension of High-Grade Copper Zone
- 3 December 2019:** Exploration Update – Geophysics Results
- 18 September 2019:** Exploration Update and Copper Targets Rock Sample Results
- 6 May 2019:** Três Estradas Environmental Permitting Update and New Copper Exploration Results
- 3 May 2019:** Andrade NI 43-101 Technical Report
- 18 March 2019:** Aguia Reports Maiden Resource Estimate for Andrade Copper Deposit
- 6 March 2019:** Initial Scout Drilling at Big Ranch Identifies Pervasive System of Sulphide Mineralisation
- 27 February 2019:** Aguia Acquires Andrade Copper Project & Drills 1.83% Cu Over 28.8m Including 2.55% Cu Over 19.4m and 5.4% Cu over 2.25m
- 29 November 2018:** Aguia Evaluating Options to Unlock Value of Rio Grande Copper Assets
- 13 November 2018:** Update on Big Ranch Drilling and Três Estradas Permitting
- 11 September 2018:** Big Ranch Copper Exploration and Três Estradas Update
- 1 August 2018:** Aguia Reports on 17 New Gossan Samples at Big Ranch
- 19 April 2018:** Latest Results at Aguia's Big Ranch Outline 6 km Copper Anomaly
- 26 February 2018:** Aguia Identifies Zone of Copper Mineralisation within 9km Target Area in Rio Grande do Sul, Southern Brazil

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements listed above and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcement.

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