

# AGUIA

27 October 2021

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

## SEPTEMBER 2021 QUARTERLY ACTIVITIES REPORT

**Sydney, Australia**, - Agua Resources Limited ABN 94 128 256 888 (ASX:AGR) (**'Aguia'** or the **'Company'**) is pleased to report on its activities for the September 2021 Quarter (the **'Quarter'**).

During the Quarter, Agua continued to advance its business plan to progress both its Três Estradas Phosphate Project (**'TEPP'**) and Andrade Copper Project (**'Andrade'**) into production. The two projects are located in close proximity to each other in the Southernmost Brazilian state of Rio Grande do Sul (**'RS'**).

### NOTABLE EVENTS DURING THE QUARTER

- **Aguia presented its defence along with several documents to support the technical issues outlined in the Legal Proceedings commenced by a Federal Public Prosecutor ('FPP') against Agua and the Rio Grande do Sul State Environmental Agency ('FEPAM') to put a stay on the Preliminary Licence for the TEPP due to discrepancies in the Environmental Impact Assessment ('EIA'). Agua remains very confident that the work carried out on the EIA was done with upmost competence and complies with all the necessary legal and regulatory requirements.**
- **Archaeological consent on the Preliminary Licence ('LP') for the TEPP was granted. This is a requirement for the granting of the Installation Licence ('LI').**
- **The application of Agua's branded natural phosphate fertilisers, Pampafos® and Lavrato®, to rice crops, returned excellent productivity levels and reaffirmed the high performance of Agua's products.**
- **Aguia released an updated presentation on the Company's Andrade Copper Project and satellite copper exploration targets which included a planned exploration and project development timeline.**

### LEGAL UPDATE

On 2 July 2021 Agua announced that on 29 June 2021 (following market close in Australia), a FPP in Southern Brazil filed a public civil action (**'PCA'**) against Agua and FEPAM to put a stay on the LP for the TEPP due to discrepancies in the EIA.

A second announcement was made on 8 July 2021 providing further information on the legal proceedings brought by the FPP on three grounds. All three grounds relate to requirements EIA for the TEPP:

1. The Traditional Community of family ranchers present on the land affected by the TEPP was not consulted and did not provide prior, free and informed consent.
2. In addition to the public hearing held in Lavras do Sul, a second public hearing should have been held to encompass those people in the Municipality of Dom Pedrito and in the Torquato Servero district, locations that will be affected by environmental impacts of the TEPP.
3. Technical discrepancies in the EIA that was presented to the Rio Grande do Sul State Environmental Agency (FEPAM).

On 13 July 2021, Aguia Chair, Ms Christina McGrath, and Managing Director, Dr Fernando Tallarico, hosted a webinar to provide shareholders with further information on the grounds, legal process, and continuing company activities, followed by a Q&A session. A recording of this webinar and Q&A is available on Aguia's website: <https://aguiaresources.com.au/news/#jul21>.

On 18 August 2021, Aguia presented its defence along with several documents to support the technical issues outlined. The case is based on disputed facts, rather than on questions of law, and the defence presented addresses all the technical issues. A professional English translation of the full defence and an executive summary was released on 1 September 2021 and is available on Aguia's website: <https://aguiaresources.com.au/asx-announcements/update-on-defence-executive-summary-of-legal-proceedings/>.

FEPAM has since presented its defence and the case has been sent to the FPP for their response and an indication of the evidence it intends to produce. As the testing of technical evidence in PCAs is lengthy and usually takes at least a year, Aguia is not expecting a merits decision by the Trial Court for 18-24 months. Once a merits decision is rendered, parties may appeal to the Federal Circuit Court of Appeals. An appeal to this court can be expected to be filed and may take 6-12 months for a decision.

Aguia remains very confident that the work carried out on the EIA, which was approved by FEPAM was done with upmost competence and complies with all the necessary legal and regulatory requirements. Aguia remains open to attempting settlement discussions in court with the FPP aimed at resolving the matter in a timely manner.

## TEPP – ARCHAEOLOGICAL CONSENT

Following the filing of the mandatory environmental programs with FEPAM in early January 2021, Aguia conducted an archaeological survey to assess the impact of the TEPP on the local archaeological heritage as part of the permitting process for Phase 1 of the TEPP.

The granting of consent on the LP by the National Historical and Artistic Heritage Institute ('IPHAN') is a requirement for the granting of the LI. Aguia engaged well-respected archaeological consulting company A Lasca Arqueologia ('A Lasca') to conduct a survey over the project area and prepare a Report on the Impact Assessment on Archaeological Heritage ('RAIPA').

The field survey was conducted over 5,543 hectares corresponding to the Direct Influence Area of the Project ('AID') which includes the Direct Affected Area ('ADA') of the TEPP. According to Normative Instruction IN-01/2015 of IPHAN, the survey of primary data should cover only the ADA. However, Aguia elected to perform a broader and more complete study over the entire AID.

As a result of Aguia's efforts, 29 archaeological sites were mapped, of which three are inside the Phase 1 ADA. One archaeological site was classified as lithic, one as lithic and historic, and one as a historic site.

In May 2021, Aguia filed the RAIPA with IPHAN, including a complete description of the work undertaken, and the approval was granted during the quarter together with consent to the LP for TEPP Phase 1. The Company must now present a Program to execute the archaeological excavation and collection of the lithic material from those sites inside the Phase 1 ADA. This material will then be sent to the University of Rio Grande do Sul that will be responsible for the storage and maintenance of our findings.

## TEPP – AGRONOMIC TRIALS

As part of the development of Aguia's natural phosphate fertiliser, Pampafos® and Lavrato®, agronomic efficiency tests were conducted on the rice crop at Associação dos Usuários do Perimetro de Irrigação do Arroio Duro ('AUD') agronomic station located at Camaquã, RS state. AUD is a growers association that brings together more than 400 rice producers with an average rice production of 7 t/ha over an area of approximately 40,000 ha.

The tests were conducted under the supervision of Integrar Gestão e Inovação Agropecuária ('Integrar'), an independent agronomic consulting firm.

The rice was seeded in a flat soil area, with similar conditions to the previous tests on rice conducted at Integrar's Capivari do Sul, RS state agronomic station, but with a distinct fertilisation history. Previous trials were performed with the application of distinct dosages of Pampafos® and Lavrato® against conventional sources of phosphate for comparison purposes, including "conventional phosphate fertilisers"<sup>1</sup> such as Super-simple Phosphate (SSP), Triple Superphosphate (TSP), Monoammonium Phosphate (MAP), and Natural Phosphate from Morocco (NP).

The test at AUD consisted of seven distinct agronomic treatments designed to compare the performance of the natural phosphate from the TEPP deposit to the conventional phosphate fertiliser, TSP. The products were applied in two distinct dosages, as listed in Table 01 below.

The nutrient sources were applied by launching in the field and then incorporated into the soil. The experimental units were equivalent to 4m x 20m plots, side by side, with four repetitions, totalling an area of 2,240m<sup>2</sup>.

**Table 01 – Summary of treatments on rice in the field.**

Treatment	Product	Dosage per hectare
T1	Control	No source of P <sub>2</sub> O <sub>5</sub>
T2	Lavrato®	50 kg P <sub>2</sub> O <sub>5</sub>
T3	Pampafos®	50 kg P <sub>2</sub> O <sub>5</sub>
T4	TSP	50 kg P <sub>2</sub> O <sub>5</sub>
T5	Lavrato®	100 kg P <sub>2</sub> O <sub>5</sub>
T6	Pampafos®	100 kg P <sub>2</sub> O <sub>5</sub>
T7	TSP	100 kg P <sub>2</sub> O <sub>5</sub>

<sup>1</sup> "Conventional phosphate fertilisers" refers to products commonly used as a source of phosphate to crops in Brazil such as; Super-simple Phosphate (SSP) with 20% P<sub>2</sub>O<sub>5</sub> + 16% Ca + 10% S), Triple Superphosphate (TSP) with 46% P<sub>2</sub>O<sub>5</sub> + 10% Ca, Monoammonium Phosphate (MAP) with 52% P<sub>2</sub>O<sub>5</sub> + 9% N, and Natural Phosphate from Morocco (NP) with 20% P<sub>2</sub>O<sub>5</sub>.

In addition to the phosphate sources, a dosage of 120 kg/ha of K<sub>2</sub>O and 220 kg/ha of N were applied to all treatments.

The rice seeding was undertaken in early November 2020 and the crop harvested in late March 2021.

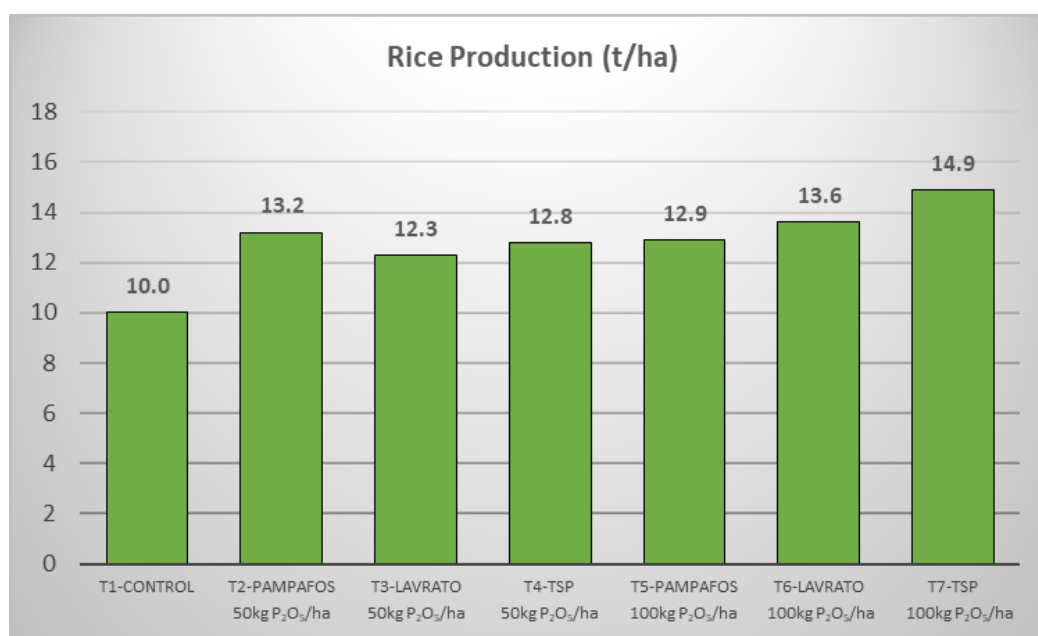
### Rice Productivity

Treatment T7, where 100 kg/ha of P<sub>2</sub>O<sub>5</sub> was applied through TSP, returned the highest rice productivity of all treatments with 14.9 t/ha, followed by treatment T6 with 100 kg/ha of P<sub>2</sub>O<sub>5</sub> through Lavrato<sup>®</sup>, resulting in productivity of 13.6 t/ha.

Comparing treatments T5 and T6 with T7, a dosage of 100 kg/ha of P<sub>2</sub>O<sub>5</sub>, the yields returned using Pampafos<sup>®</sup> and Lavrato<sup>®</sup> reached 87% and 91%, respectively, of the yield, returned using the conventional fertiliser, TSP, in the same dosage.

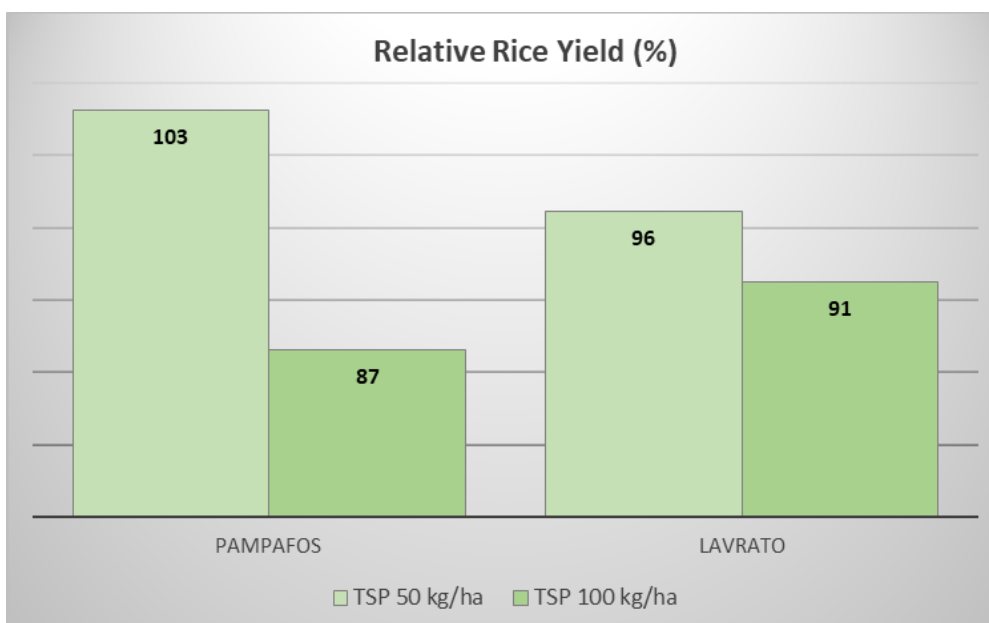
Treatment T2, Pampafos<sup>®</sup> in a P<sub>2</sub>O<sub>5</sub> dosage of 50 kg/ha returned productivity of 13.2 t/ha, which surpassed the productivity of 12.8 t/ha that was achieved using the conventional fertiliser, TSP, in the same dosage (T4). Treatment T3 of Lavrato<sup>®</sup> in a 50 kg/ha dosage yielded 93% compared to the productivity achieved with Pampafos (T2) and 97% when compared to TSP (T4).

The rice productivity returned from each treatment in Table 01 above is presented in Figure 01 below.



**Figure 01 – Rice production resulting from each treatment. 2020/2021 summer harvest at AUD agronomic station at Camaquã, RS, Brazil.**

The relative rice yields illustrating these results is presented in Figure 02 below.



**Figure 02 – Relative rice yields for production results. 2020/2021 summer harvest at AUD agronomic station at Camaquã, RS, Brazil.**

These results reaffirm the previous results from agronomic tests on rice crops at Integrar's agronomic station in Capivari do Sul, RS state, published on 11 May 2021,<sup>2</sup> which demonstrated the high absorption by the plants of P<sub>2</sub>O<sub>5</sub> from Pampafos® and Lavrato®. Thus, the results from the tests on rice crop production at the AUD agronomic station are very positive for both Pampafos® and Lavrato®. Furthermore, there is a high similarity between treatments with the application of Pampafos® or Lavrato® and the conventional fertiliser, TSP.

## ANDRADE COPPER PROJECT & COPPER ASSETS PRESENTATION

On 5 August 2021, Aguia released an updated presentation on the Company's Andrade Copper Project and satellite copper exploration targets located within the Rio Grande Copper Belt. At the time of release, Aguia held 104,000 ha of permitted tenements and 32,300 ha of tenements under application in the Belt with seven copper exploration targets in addition to the Andrade Copper Project Deposit.

The presentation is available on Aguia's website at: <https://aguiaresources.com.au/asx-announcements/copper-assets-presentation-video-series/>

## CORPORATE ACTIVITY

### Quarterly Expenditure

Operating expenditure during the Quarter totalled A\$678,000, which included A\$275,000 for exploration and evaluation, and A\$33,000 in legal fees for defence of the FPP's PCA (which are budgeted to total approximately R\$405,000 currently equivalent to A\$98,000). The monthly fixed costs of the Company remain below the A\$180,000 announced on 6 April 2020.

<sup>2</sup> <https://aguiaresources.com.au/asx-announcements/further-exceptional-agronomic-test-results-from-tepp-on-rice/>

**Table 04 – Quarterly cash outflows from operating activities.**

<b>Q4 2020 FY</b>	<b>Q1 2021 FY</b>	<b>Q2 2021 FY</b>	<b>Q3 2021 FY</b>	<b>Q4 2021 FY</b>	<b>Q1 2022 FY</b>
A\$808,000	A\$489,000	A\$309,000	A\$460,000	A\$363,000	A\$678,000

During the Quarter, A\$99,000 in payments were made to related parties of the Company. These payments were made to Directors of the Company in the form of Director's fees and salary payments.

## **PLANS FOR THE DECEMBER 2021 QUARTER**

During the next Quarter, Agua expects to present its defence regarding the legal proceedings mentioned above, as this plays out, the Company will keep shareholders updated with regards to the process. Agua continues to maintain a willingness to proactively engage with the FPP to resolve this matter and settle the issues raised.

With regards to the TEPP, Agua is continuing agronomic trials, including tests on distinct soil types and crops by varying the doses of Pampafos<sup>®</sup> that are applied. These tests are crucial to determining how efficiently the phosphate is delivered to the soil and then to the crop. The development of these tests is imperative to understanding the product's performance, guide the product positioning in the market, and support future sales.

Agua has signed a contract extension with Integrar to continue the current tests at Capivari do Sul Agronomic Station for another 24 months. This will include further tests on ryegrass (winter 2021), soybean (summer 2021/2022), wheat (winter 2022) and rice (summer 2022/2023).

Other ongoing agronomic trials are being conducted with the Federal University of Rio Grande do Sul and the Federal University of Pelotas both located in RS state.

In relation to the Andrade Copper Project, Agua's technical team is currently evaluating alternative solutions concerning project operation and ore processing with the aim to pursue environmentally friendly and smart engineering solutions which could potentially reduce the impact of the project on the natural environment and achieve important cost savings and risk mitigation.

Solutions for project operation will focus on reducing energy consumption and consequently reducing greenhouse gas emissions. Alternative routes for ore processing will be tested and will first include pre-concentration of the copper minerals which can be achieved using various techniques: selective grinding and mineral sorting. These technologies are becoming increasingly disseminated in copper processing plants across the world and the most significant benefit is that they allow for a reduction in the mass of material that will feed the final stages of the process, e.g., flotation or acid leaching. As a result, the volume of tailings can be reduced dramatically, which is an enormous benefit to the local environment. Agua will also test the efficiency of bioleaching as an alternative to conventional acid leaching of the copper material. If the upcoming test work proves that bioleaching is a viable option for the final stages of copper processing, the benefits to the environment are extraordinary.

In addition to the Andrade Copper Project, the Company continues to expand its copper leases and exploration for prospective targets across the Rio Grande Copper Belt.

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

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**About Agua:**

Agua Resources Limited, (“Agua”) 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. Agua has an established and highly experienced in-country team based in Porto Alegre, the capital of Rio Grande do Sul. Agua is committed to advancing its existing projects into production whilst continuing to pursue other opportunities within the sector.

**JORC Code Competent Person Statements:**

The Três Estradas Phosphate Project has a current NI 43-101/JORC compliant Measured and Indicated Mineral Resource comprising 83.210 million tonnes grading 4.11% P<sub>2</sub>O<sub>5</sub> and 21.845 million tonnes of Inferred Mineral Resource grading 3.67% P<sub>2</sub>O<sub>5</sub>.

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

- 11 May 2021 – FURTHER EXCEPTIONAL AGRONOMIC TEST RESULTS FROM TEPP ON RICE
- 02 July 2021 – COMPANY UPDATE – LEGAL PROCEEDINGS
- 08 July 2021 – UPDATE ON LEGAL PROCEEDINGS & WEBINAR
- 13 July 2021 – WEBINAR PRESENTATION & TRANSCRIPT
- 03 August 2021 – AGUIA RECEIVES ARCHAEOLOGICAL CONSENT ON THE LP FOR THE TEPP
- 05 August 2021 – COPPER ASSETS PRESENTATION & VIDEO SERIES
- 31 August 2021 – UPDATE ON LEGAL PROCEEDINGS – FILING OF DEFENCE
- 01 September 2021 – UPDATE ON DEFENCE & EXECUTIVE SUMMARY OF LEGAL PROCEEDINGS
- 08 September 2021 – FURTHER AGRONOMIC TESTING ON RICE DELIVERS SUPERIOR RESULTS

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 Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to 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 Agua Resources Limited. Dr Tallarico has

sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 ("JORC Code"). Dr Tallarico consents to the inclusion in this 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.



## AGUIA RESOURCES LIMITED PERMITS (TENEMENTS OR LICENSES)

Rio Grande Phosphate Project									
#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	810.766/2021					1,299.78	Application	Água Fertilizantes S.A.	100%
2	810.090/91	5/20/1991	2,947	8/16/2010	8/16/2012	1,000.00	Application for Concession	Água Fertilizantes S.A.	100%
3	810.325/12	2/16/2012	4,101	05/03/2017	05/03/2020	990.95	Application for Concession	Água Fertilizantes S.A.(CBC Option)	100%
4	810.702/11	6/27/2011	5,433	10/09/2012	10/09/2015	1,885.25	Extension Submitted	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
5	810.988/11	8/23/2011	2,232	4/15/2015	4/15/2018	84.39	Extension Submitted	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
6	811.189/11	10/05/2011	6,383	7/21/2014	7/21/2017	1,631.70	Extension Submitted	Valmor Pedro Meneguzzo(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
7	810.448/14	4/24/2014	848	2/14/2018	2/14/2021	1,605.12	Permit Extension	Água Fertilizantes S.A.	100%
8	810.996/10	10/04/2010	4,099	01/04/2018	01/04/2021	896.23	Permit Extension	Água Fertilizantes S.A. (CBC Option)	100%
9	811.188/11	10/05/2011	6,382	7/17/2019	7/17/2022	1,922.15	Permit Extension	Valmor Pedro Meneguzzo (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
10	810.732/05	11/14/2005	8275	12/27/2016	12/27/2019	1,520.62	Extension Submitted	Mineração Fazenda Terra Santa (Mineração Terra Santa Option)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua

11	810.346/14	04/08/2014	6,825	11/03/2017	11/03/2020	1,275.66	Permit	Águia Fertilizantes S.A.(IAMGOLD Option)	100%
<b>Total</b>						<b>14,111.85</b>			

Rio Grande Copper Project									
#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	810.126/21	01/03/2021				1,999.07	Application	Águia Fertilizantes S.A.	100%
2	810.129/21	01/03/2021				1,992.62	Application	Águia Fertilizantes S.A.	100%
3	810.130/21	01/03/2021				1,935.46	Application	Águia Fertilizantes S.A.	100%
4	810.131/21	01/03/2021				1,998.25	Application	Águia Fertilizantes S.A.	100%
5	810.441/21	15/06/2021				1,748.61	Application	Águia Fertilizantes S.A.	100%
6	810.442/21	15/06/2021				990.94	Application	Águia Fertilizantes S.A.	100%
7	810.762/21	27/08/2021				1,300.05	Application	Águia Fertilizantes S.A.	100%
8	810.764/21	27/08/2021				1,978.00	Application	Águia Fertilizantes S.A.	100%
9	810.768/21	27/08/2021				1,760.76	Application	Águia Fertilizantes S.A.	100%
10	810.770/21	27/08/2021				1,688.12	Application	Águia Fertilizantes S.A.	100%
11	810.772/21	27/08/2021				1,746.41	Application	Águia Fertilizantes S.A.	100%
12	810.773/21	27/08/2021				1,914.55	Application	Águia Fertilizantes S.A.	100%
13	810.775/21	27/08/2021				1,679.89	Application	Águia Fertilizantes S.A.	100%
14	810.776/21	27/08/2021				1,820.03	Application	Águia Fertilizantes S.A.	100%

15	810.777/21	27/08/2021				1,893.07	Application	Água Fertilizantes S.A.	100%
16	810.778/21	27/08/2021				1,823.30	Application	Água Fertilizantes S.A.	100%
17	810.779/21	27/08/2021				1,080.70	Application	Água Fertilizantes S.A.	100%
18	810.780/21	27/08/2021				1,631.28	Application	Água Fertilizantes S.A.	100%
19	810.636/07	31/08/2007	5604	20/04/2015	20/04/2018	1,046.54	Application for Concession	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
20	810.441/16	12/05/2016	8771	01/09/2016	01/09/2019	1,521.51	Extension Submitted	Água Fertilizantes S.A.	100%
21	810.442/16	12/05/2016	8772	01/09/2016	01/09/2019	1,825.73	Extension Submitted	Água Fertilizantes S.A.	100%
22	811.530/15	05/08/2015	11584	26/10/2016	26/10/2019	2,000.00	Extension Submitted	Água Fertilizantes S.A.	100%
23	810.647/08	23/07/2008	11604	07/10/2015	07/10/2017	1,971.49	Final Report Approved	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
24	810.127/18	01/03/2018	7905	16/10/2018	16/10/2021	537.17	Permit	Água Fertilizantes S.A.	100%

25	810.385/11	05/05/2011	659	14/03/2019	14/03/2022	1,791.05	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
26	810.386/11	05/05/2011	660	14/03/2019	14/03/2022	1,997.18	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
27	810.520/11	25/05/2011	661	14/03/2019	14/03/2022	1,365.94	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
28	810.912/16	16/08/2016	1973	29/04/2019	29/04/2022	1,999.99	Permit	Água Fertilizantes S.A.	100%
29	810.081/19	11/03/2019	3825	19/06/2019	19/06/2022	656.83	Permit	Água Fertilizantes S.A.	100%
30	811.625/15	05/08/2015	4157	19/10/2020	19/10/2023	1,835.91	Permit	Água Fertilizantes S.A.	100%
31	810.911/16	16/08/2016	4159	19/10/2020	19/10/2023	1,936.15	Permit	Água Fertilizantes S.A.	100%
32	811.092/17	06/12/2017	4160	19/10/2020	19/10/2023	1,015.46	Permit	Água Fertilizantes S.A.	100%
33	810.156/18	06/03/2018	4161	19/10/2020	19/10/2023	1,939.23	Permit	Água Fertilizantes S.A.	100%

34	810.126/18	01/03/2018	5157	07/12/2020	07/12/2023	936.38	Permit	Água Fertilizantes S.A.	100%
35	810.134/18	05/03/2018	5158	07/12/2020	07/12/2023	1,083.87	Permit	Água Fertilizantes S.A.	100%
36	810.135/18	05/03/2018	5159	07/12/2020	07/12/2023	1,970.04	Permit	Água Fertilizantes S.A.	100%
37	810.136/18	05/03/2018	5160	07/12/2020	07/12/2023	1,971.27	Permit	Água Fertilizantes S.A.	100%
38	810.137/18	05/03/2018	5161	07/12/2020	07/12/2023	1,921.48	Permit	Água Fertilizantes S.A.	100%
39	810.138/18	05/03/2018	5162	07/12/2020	07/12/2023	1,832.25	Permit	Água Fertilizantes S.A.	100%
40	810.139/18	05/03/2018	5163	07/12/2020	07/12/2023	1,656.77	Permit	Água Fertilizantes S.A.	100%
41	810.140/18	05/03/2018	5164	07/12/2020	07/12/2023	1,634.74	Permit	Água Fertilizantes S.A.	100%
42	810.141/18	05/03/2018	5165	07/12/2020	07/12/2023	1,126.67	Permit	Água Fertilizantes S.A.	100%
43	810.142/18	05/03/2018	5166	07/12/2020	07/12/2023	1,189.46	Permit	Água Fertilizantes S.A.	100%
44	810.143/18	06/03/2018	5167	07/12/2020	07/12/2023	1,095.42	Permit	Água Fertilizantes S.A.	100%
45	810.144/18	06/03/2018	5168	07/12/2020	07/12/2023	1,986.44	Permit	Água Fertilizantes S.A.	100%
46	810.145/18	06/03/2018	5169	07/12/2020	07/12/2023	1,745.06	Permit	Água Fertilizantes S.A.	100%
47	810.146/18	06/03/2018	5170	07/12/2020	07/12/2023	1,647.84	Permit	Água Fertilizantes S.A.	100%
48	810.147/18	06/03/2018	5171	07/12/2020	07/12/2023	1,486.79	Permit	Água Fertilizantes S.A.	100%
49	810.148/18	06/03/2018	5172	07/12/2020	07/12/2023	1,879.32	Permit	Água Fertilizantes S.A.	100%
50	810.149/18	06/03/2018	5173	07/12/2020	07/12/2023	872.50	Permit	Água Fertilizantes S.A.	100%
51	810.150/18	06/03/2018	5174	07/12/2020	07/12/2023	1,854.55	Permit	Água Fertilizantes S.A.	100%

52	810.151/18	06/03/2018	5175	07/12/2020	07/12/2023	977.39	Permit	Água Fertilizantes S.A.	100%
53	810.152/18	06/03/2018	5176	07/12/2020	07/12/2023	1,341.15	Permit	Água Fertilizantes S.A.	100%
54	810.153/18	06/03/2018	5288	31/12/2020	31/12/2023	1,683.30	Permit	Água Fertilizantes S.A.	100%
55	810.154/18	06/03/2018	5289	31/12/2020	31/12/2023	1,610.10	Permit	Água Fertilizantes S.A.	100%
56	810.155/18	06/03/2018	5290	31/12/2020	31/12/2023	1,986.76	Permit	Água Fertilizantes S.A.	100%
57	810.157/18	06/03/2018	5291	31/12/2020	31/12/2023	1,961.94	Permit	Água Fertilizantes S.A.	100%
58	810.132/21	01/03/2021	2431	16/04/2021	16/04/2024	1,990.42	Permit	Água Fertilizantes S.A.	100%
59	810.134/21	01/03/2021	2432	16/04/2021	16/04/2024	1,984.63	Permit	Água Fertilizantes S.A.	100%
60	810.125/21	01/03/2021	3327	11/05/2021	11/05/2024	669.58	Permit	Água Fertilizantes S.A.	100%
61	810.127/21	01/03/2021	3328	11/05/2021	11/05/2024	1,794.08	Permit	Água Fertilizantes S.A.	100%
62	810.133/21	01/03/2021	3329	11/05/2021	11/05/2024	1,934.00	Permit	Água Fertilizantes S.A.	100%
63	810.135/21	01/03/2021	3330	11/05/2021	11/05/2024	1,995.05	Permit	Água Fertilizantes S.A.	100%
64	810.136/21	01/03/2021	3331	11/05/2021	11/05/2024	1,484.66	Permit	Água Fertilizantes S.A.	100%
65	810.137/21	01/03/2021	3332	11/05/2021	11/05/2024	1,992.99	Permit	Água Fertilizantes S.A.	100%
66	810.138/21	01/03/2021	3333	11/05/2021	11/05/2024	1,992.40	Permit	Água Fertilizantes S.A.	100%
67	810.140/21	01/03/2021	3334	11/05/2021	11/05/2024	1,971.06	Permit	Água Fertilizantes S.A.	100%
68	810.141/21	01/03/2021	3335	11/05/2021	11/05/2024	1,469.60	Permit	Água Fertilizantes S.A.	100%
69	810.275/21	28/04/2021	4453	28/06/2021	28/06/2021	38.25	Permit	Água Fertilizantes S.A.	100%

70	810.439/21	15/06/2021	5289	27/07/2021	27/07/2024	1,566.84	Permit	Água Fertilizantes S.A.	100%
71	810.440/21	15/06/2021	5290	27/07/2021	27/07/2024	1,021.96	Permit	Água Fertilizantes S.A.	100%
72	810.187/18	16/03/2018	6072	31/08/2021	31/08/2024	730.26	Permit	Água Fertilizantes S.A.	100%
73	810.749/19	29/11/2019	6073	31/08/2021	31/08/2024	1,691.16	Permit	Água Fertilizantes S.A.	100%
74	810.750/19	29/11/2019	6074	31/08/2021	31/08/2024	1,757.99	Permit	Água Fertilizantes S.A.	100%
75	810.751/19	29/11/2019	6075	31/08/2021	31/08/2024	1,772.12	Permit	Água Fertilizantes S.A.	100%
76	810.752/19	29/11/2019	6076	31/08/2021	31/08/2024	1,846.31	Permit	Água Fertilizantes S.A.	100%
77	810.753/19	29/11/2019	6077	31/08/2021	31/08/2024	1,621.89	Permit	Água Fertilizantes S.A.	100%
78	810.754/19	29/11/2019	6078	31/08/2021	31/08/2024	1,775.59	Permit	Água Fertilizantes S.A.	100%
79	810.755/19	29/11/2019	6079	31/08/2021	31/08/2024	920.43	Permit	Água Fertilizantes S.A.	100%
80	810.756/19	29/11/2019	6080	31/08/2021	31/08/2024	1,013.12	Permit	Água Fertilizantes S.A.	100%
81	810.757/19	29/11/2019	6081	31/08/2021	31/08/2024	1,815.09	Permit	Água Fertilizantes S.A.	100%
82	810.758/19	29/11/2019	6082	31/08/2021	31/08/2024	1,691.11	Permit	Água Fertilizantes S.A.	100%
83	811.294/15	04/09/2015	14856	08/12/2015	08/12/2018	731.77	Permit Extension	Água Fertilizantes S.A.	100%
84	811.549/15	05/08/2015	14857	08/12/2015	08/12/2018	1,969.47	Permit Extension	Água Fertilizantes S.A.	100%

85	810.808/08	01/09/2008	6331	17/07/2019	17/07/2022	279.03	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
86	810.345/09	19/05/2009	6247	17/07/2019	17/07/2022	115.91	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
87	810.215/10	11/03/2010	6261	17/07/2019	17/07/2022	714.97	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
88	811.278/15	02/09/2015	1464	17/07/2019	17/07/2022	1,872.97	Permit Extension	Água Fertilizantes S.A.	100%
89	810.799/12	01/06/2012	4676	24/07/2019	24/07/2022	866.72	Permit Extension	Água Fertilizantes S.A.	100%
90	811.277/15	02/09/2015	5125	24/07/2019	24/07/2022	1,560.01	Permit Extension	Água Fertilizantes S.A.	100%
91	811.279/15	02/09/2015	10888	06/10/2016	06/10/2019	1,406.77	Permit Extension	Água Fertilizantes S.A.	100%
92	811.363/14	03/11/2014	851	01/03/2021	01/03/2024	699.35	Permit Extension	Água Fertilizantes S.A.	100%
93	811.508/15	06/08/2015	856	01/03/2021	01/03/2024	985.65	Permit Extension	Água Fertilizantes S.A.	100%



94	811.572/15	05/08/2015	857	01/03/2021	01/03/2024	1,999.99	Permit Extension	Água Fertilizantes S.A.	100%
95	811.573/15	05/08/2015	858	01/03/2021	01/03/2024	1,807.68	Permit Extension	Água Fertilizantes S.A.	100%
96	811.583/15	06/08/2015	859	01/03/2021	01/03/2024	1,981.95	Permit Extension	Água Fertilizantes S.A.	100%
97	811.586/15	05/08/2015	860	01/03/2021	01/03/2024	1,147.91	Permit Extension	Água Fertilizantes S.A.	100%
98	811.588/15	06/08/2015	861	01/03/2021	01/03/2024	1,114.16	Permit Extension	Água Fertilizantes S.A.	100%
99	811.589/15	06/08/2015	862	01/03/2021	01/03/2024	1,119.44	Permit Extension	Água Fertilizantes S.A.	100%
100	811.596/15	06/08/2015	863	01/03/2021	01/03/2024	1,945.63	Permit Extension	Água Fertilizantes S.A.	100%
101	811.639/15	06/08/2015	864	01/03/2021	01/03/2024	1,034.21	Permit Extension	Água Fertilizantes S.A.	100%
102	811.091/17	06/12/2017	454	01/03/2021	01/03/2024	473.62	Permit Extension	Água Fertilizantes S.A.	100%
<b>Total</b>						<b>154.240,58</b>			

Lucena Project									
#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	846.105/09	6/23/2009	10,128	9/1/2009	8/31/2012	1,772.99	Approval Pending	Águia Metais Ltda	100%
2	846.106/09	6/23/2009	11,566	11/6/2014	11/6/2017	1,538.93	Approval Pending	Águia Metais Ltda	100%
3	846.107/09	6/23/2009	10,127	9/1/2009	8/31/2012	1,146.40	Approval Pending	Águia Metais Ltda	100%
4	846.108/09	6/25/2009	8,859	10/29/2014	10/29/2017	188.17	Approval Pending	Águia Metais Ltda	100%
5	846.575/11	10/19/2011	19,301	11/22/2011	11/21/2014	953.33	Approval Pending	Águia Metais Ltda	100%
6	846.153/13	4/25/2013	1,980	3/12/2014	3/12/2016	8.21	Approval Pending	Águia Metais Ltda	100%
7	846.154/13	4/25/2013	5,648	6/13/2014	6/13/2016	31.68	Approval Pending	Águia Metais Ltda	100%
8	846.132/15	7/13/2015	9,614	9/15/2015	9/15/2018	999.88	Approval Pending	Águia Metais Ltda	100%
9	846.133/15	7/13/2015	9,615	9/15/2015	9/15/2018	119.39	Approval Pending	Águia Metais Ltda	100%
10	846.134/15	7/13/2015	9,616	9/15/2015	9/15/2018	265.71	Approval Pending	Águia Metais Ltda	100%
11	846.135/15	7/13/2015	9,617	9/15/2015	9/15/2018	131.58	Approval Pending	Águia Metais Ltda	100%
12	846.236/16	8/29/2016	13,781	1/5/2017	1/5/2020	443.18	Approval Pending	Águia Metais Ltda	100%
13	846.237/16	8/29/2016	13,782	1/5/2017	1/5/2020	66.41	Extension Submitted	Águia Metais Ltda	100%
14	846.582/11	10/19/2011	19,305	11/22/2011	11/21/2014	251.96	Permit Extension	Águia Metais Ltda	100%
15	846.587/11	10/19/2011	19,309	11/22/2011	11/21/2014	142.71	Permit Extension	Águia Metais Ltda	100%
16	846.588/11	10/19/2011	19,310	11/22/2011	11/21/2014	64.81	Permit Extension	Águia Metais Ltda	100%
<b>Total</b>						<b>8.125,34</b>			

Mata Da Corda & Lagamar Project								
#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name
1	300.653/12	11/1/2012				71.91	Application for Public Tender	Águia Metais Ltda
2	300.654/12	11/1/2012				201.09	Application for Public Tender	Águia Metais Ltda
3	831.798/13	2/14/2014				1,775.56	Application for Public Tender	Águia Metais Ltda
<b>Total</b>						<b>2,048.56</b>		
4	832.036/17	7/1/2015	1,969	03/19/2018	3/19/2021	1,408.55	Permit	Águia Metais Ltda
<b>Total</b>						<b>1,408.55</b>		

Águia Metals SC								
#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name
1	815.625/08	1/25/2012				998.27	Application for Public Tender	Águia Metais Ltda
2	815.626/08	1/25/2012				995.89	Application for Public Tender	Águia Metais Ltda
<b>Total</b>						<b>1994.16</b>		

### **New Tenements Acquired During the September 2021 Quarter**

One new tenement was acquired for the Phosphate Project and 12 new tenements were acquired for the Copper project during the September 2021 Quarter.

### **Tenements Relinquished During the September 2021 Quarter**

No tenements were relinquished during the June 2021 Quarter.