AGUIA

28 October 2021

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

AGUIA IDENTIFIES THREE NEW COPPER & GOLD TARGETS IN THE RIO GRANDE COPPER BELT

Sydney, Australia: Aguia Resources Limited (ASX: AGR) (**'Aguia'** or the **'Company'**) is pleased to provide an update on exploration activity undertaken on its copper assets in southernmost Brazil with three new highly prospective targets identified: two copper targets one gold target. This is the first time the Company has identified a gold target although we have previously reported gold at surface at our nearby Carlota copper target. The identification of these targets brings Aguia's portfolio in the Rio Grande Belt to a total of nine copper targets plus the Andrade Copper Project together with one gold target. This work is being undertaken in unison with activities underway to progress the Três Estradas Phosphate Project into production and does not detract from those works.

Highlights

- **Initial geological reconnaissance and rock sampling along Aguia's new tenements in the Rio Grande Copper Belt has resulted in the identification of three new targets:**
    - **Salso: a target located 12km northwest of the Andrade Project, initial rock sampling returned copper and silver results along a 700m mineralisation trend, including 2.67% copper and 27.1 g/t silver.**
    - **Piquiri: a target located 60km east of the city of Caçapava do Sul, comprising an area covered by six tenements bordering a granite intrusion, similar to Andrade, where volcanic and sedimentary rocks mineralised in copper were identified grading up to 1.08% copper.**
    - **Estuque: a target located 33km northwest of the Andrade Project, comprising an area with historical gold exploration works, such as trenches and shafts. Initial rock sampling returned encouraging gold results of up to 2.68 g/t Au.**

Managing Director Dr. Fernando Tallarico commented: *"Aguia's copper tenements continue to deliver new zones of interest with copper showings at surface across a large surface area, the new targets we are reporting today warrant further exploration with the drill bit. Salso and Piquiri have a combined strike of over 3.2km where there is identified copper mineralisation and we are now planning a more comprehensive trenching and drill program to potentially add to our resource base. Given the extent of our tenement holdings, our strategy is to identify copper targets of significant scale and the geology tells us we have the right footprint to deliver this."*

Copper Land Position

In December 2020, Aguia was granted 24 new exploration permits which has expanded the Company's land position within the Rio Grande Copper Belt by 37,451 hectares to a total of 81,700 hectares. The Rio Grande Copper Belt includes several copper occurrences and one historical copper mine hosted in a variety of rock types and structural settings, and usually occur with silver and/or gold. Figure 01 shows the distribution of Aguia's tenements, the copper targets, and the recently identified new targets.

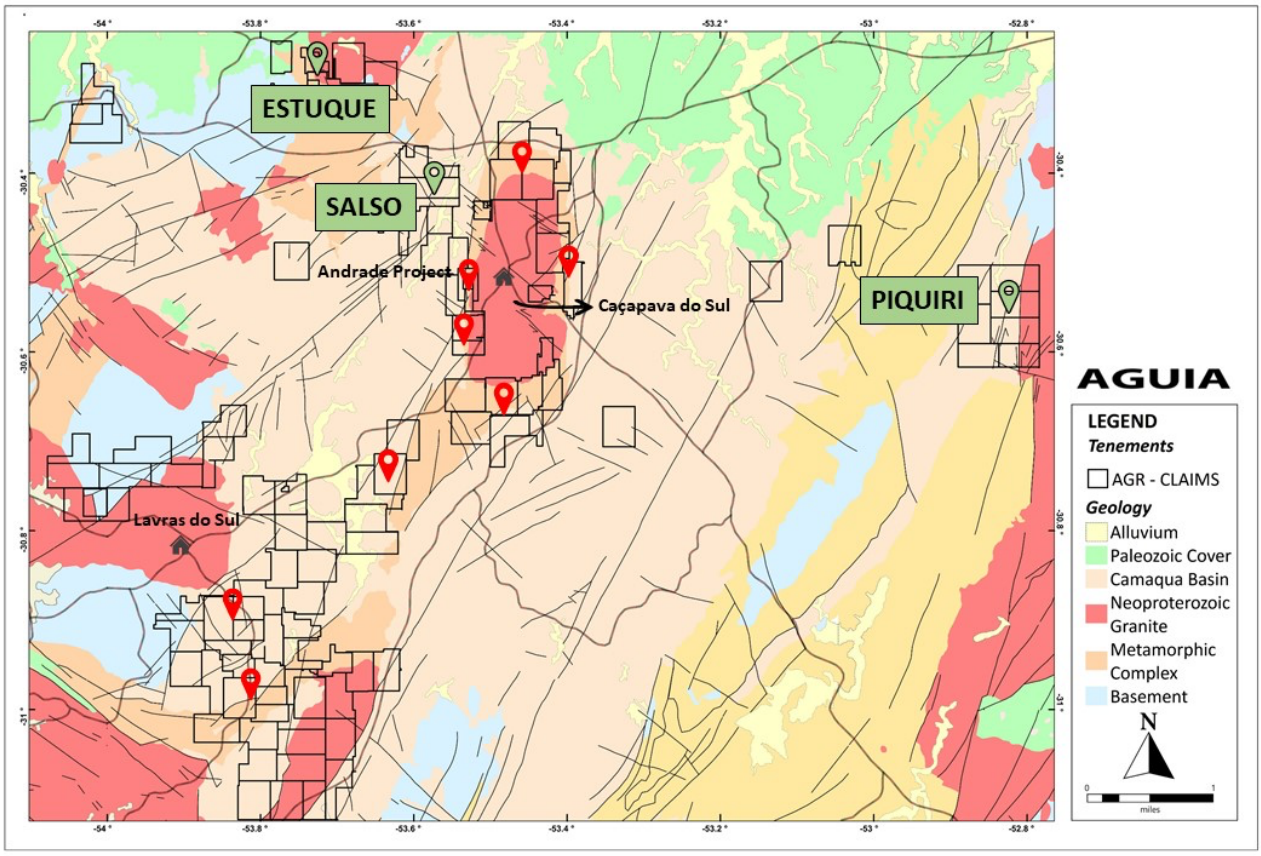

Figure 01 – Regional Geological map of the Rio Grande Copper Belt highlighting the distribution of Aguia's tenements, copper targets, and newly identified targets: Salso, Piquiri and Estuque

Salso Target

The Salso Target is located 12km to the northwest of the Andrade Project (Figure 02). Initial geological mapping shows that the Salso Target is associated with a contact between volcanic rhyolitic rock with a sedimentary sequence, represented by rhythmites and sandstones. The copper is occurring as disseminations in the matrix of the rhythmite and filling the foliation plans and also occurs in association with quartz veins in the geological contact zone. The main copper mineral is malachite reflecting the weathering at surface, some chalcocite was also found. Initial reconnaissance and geological mapping returned a rock assay of up to 2.67% copper and 27.1g/t silver. The rock assay results are presented in Table 01.

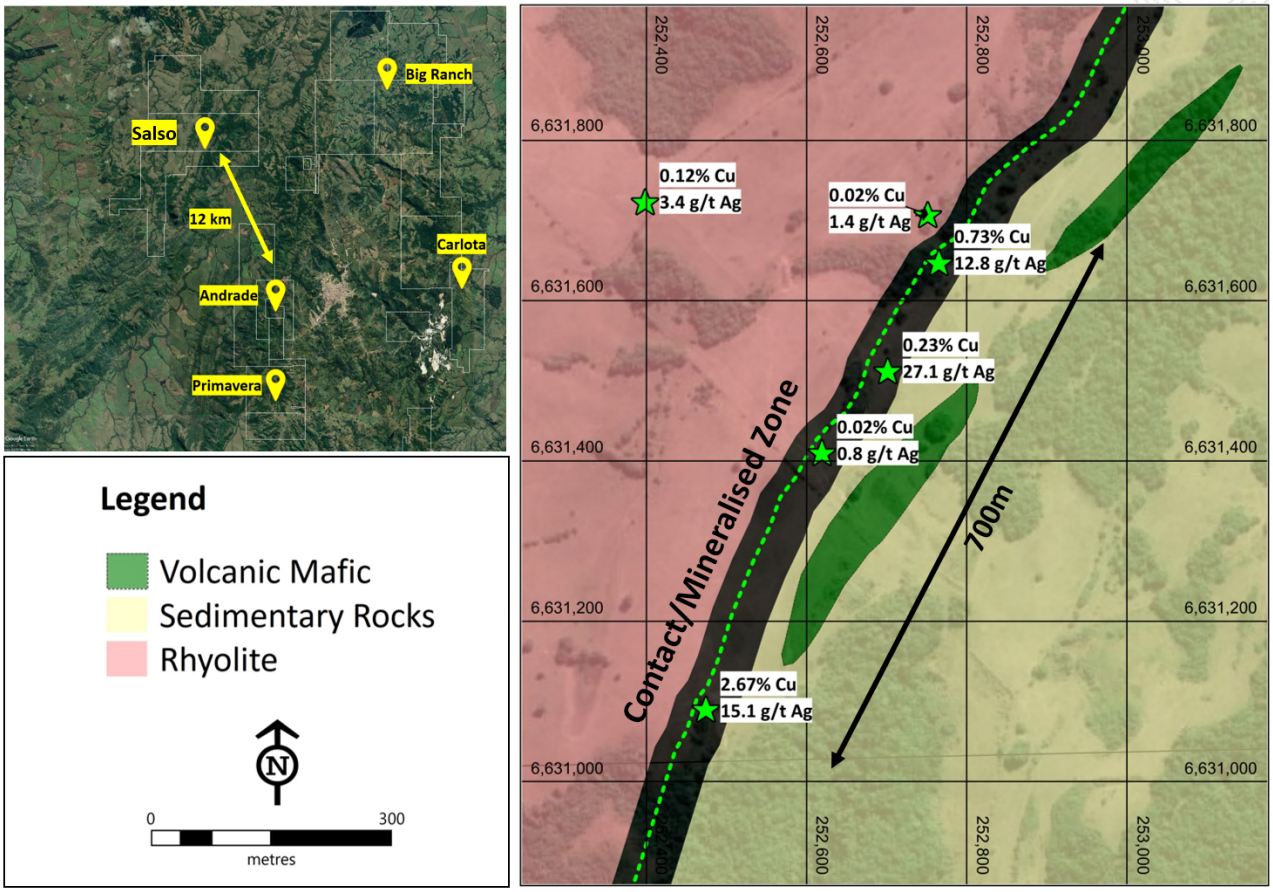

Figure 02 – Salso Target location and rock assay results over a background geological map and satellite image

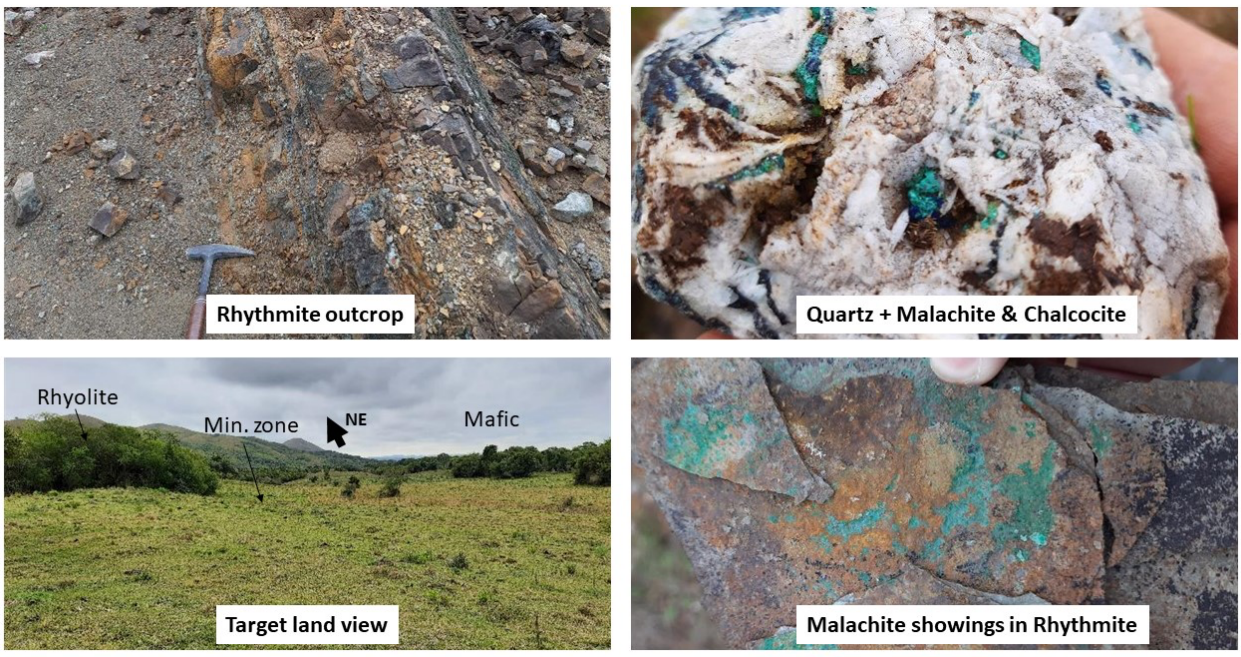

Figure 03 – Salso Target photos

Table 01 – Copper and silver assay results at the Salso Target

Sample_ID	UTM_E	UTM_N	Cu %	Ag g/t
108455	252398	6631724	**0.12**	**3.4**
108456	252474	6631091	**2.67**	**15.1**
108457	252474	6631091	**0.36**	**23.6**
108458	252474	6631091	**0.12**	**5.9**
108459	252474	6631091	0.09	1.6
108460	252474	6631091	0.09	<0.5
108461	252751	6631708	0.02	1.4
108462	252765	6631648	**0.73**	**12.8**
108463	252701	6631513	**0.23**	**27.1**
108464	252619	6631411	0.02	0.8

Piquiri Target

The Piquiri Target is located 60km to the east of the city of Caçapava do Sul and comprises an area covered by six tenements where volcanic and sedimentary rocks outcrop in contact with granite, which is a geological environment similar to that found at the Andrade Deposit (Figure 04). Copper mineralisation occurs in both sedimentary and volcanic rocks, predominantly in shales along the strike over 2.5km. The main copper mineral is malachite occurring as disseminations in the matrix of the volcanic rocks and filling the foliation plans of the shales. Initial reconnaissance and geological mapping returned a rock assay of up to 1.08% copper. The rock assay results are presented in Table 02.

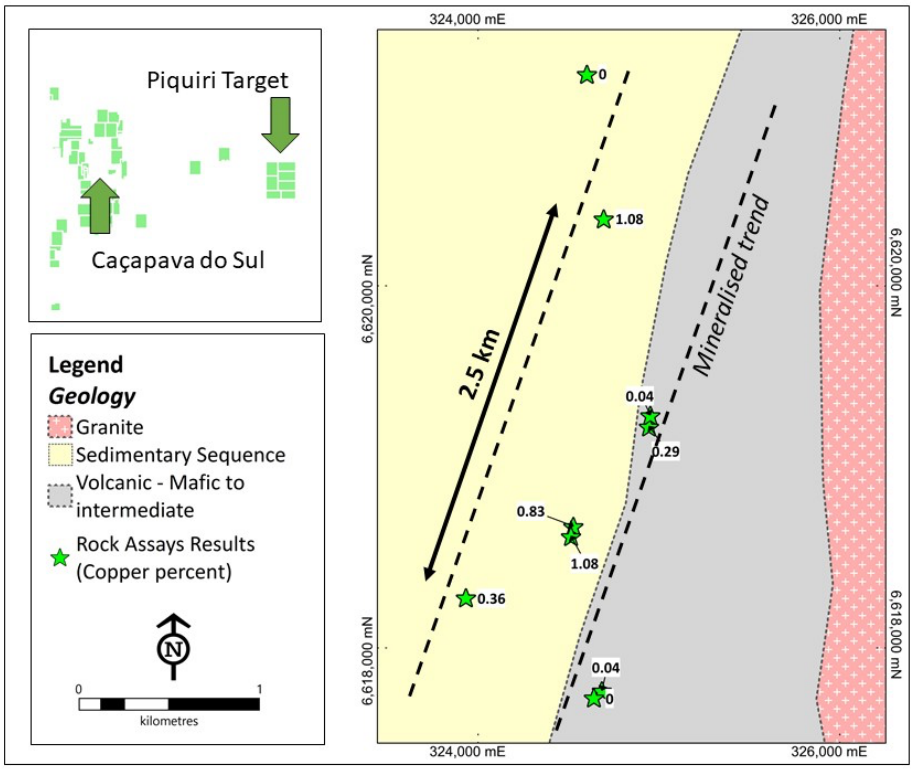

Figure 04 – Piquiri Target map

Table 02 – Copper and silver assay results at the Piquiri Target

Sample_ID	UTM_E	UTM_N	Cu %	Ag g/t
108465	324944	6619224	**0.29**	0.7
108466	324952	6619287	0.04	1.1
108467	324684	6617766	0.04	1.9
108468	324640	6617727	0.00	<0.5
108469	323932	6618280	**0.36**	**5.1**
108470	324526	6618674	**0.83**	**4.8**
108471	324513	6618619	**1.08**	**9.9**
108472	324601	6621172	0.00	<0.5
108473	324694	6620373	**1.08**	**9**
108464	252619	6631411	0.02	0.8

Estuque Target

The Estuque target is located 33km northwest of the Andrade Project and comprises an area with outcrops and historical gold exploration works, such as trenches and shafts, along a 1km strike-length (Figure 05). The host rock is a silicified granite, occurring in the border of the main intrusive structure. The mineralisation is associated with a radial structure in the border of this zone and the gold is bearing in sheeted vein structures. Sheeted vein is a hydrothermal structure typical of gold deposits associated to nearby intrusive rocks formed by a set of parallel gold-bearing quartz veins separated from each other by the country rock (Figure 06). Initial results from rock samples of this rock type returned up to 2.68 g/t gold (Table 03).

Table 03 – Gold assay results at the Estuque Target

Sample_ID	UTM_E	UTM_N	Au g/t
108479	238508	6646998	0.04
108480	238349	6646763	**0.51**
108481	238292	6646692	0.02
108482	238264	6646684	**0.18**
108483	237821	6646687	**1.27**
108484	237748	6646708	0.07
108485	237720	6646708	**2.68**
108486	237567	6646684	**0.35**
108487	237538	6646289	<0.005
108464	252619	6631411	0.02

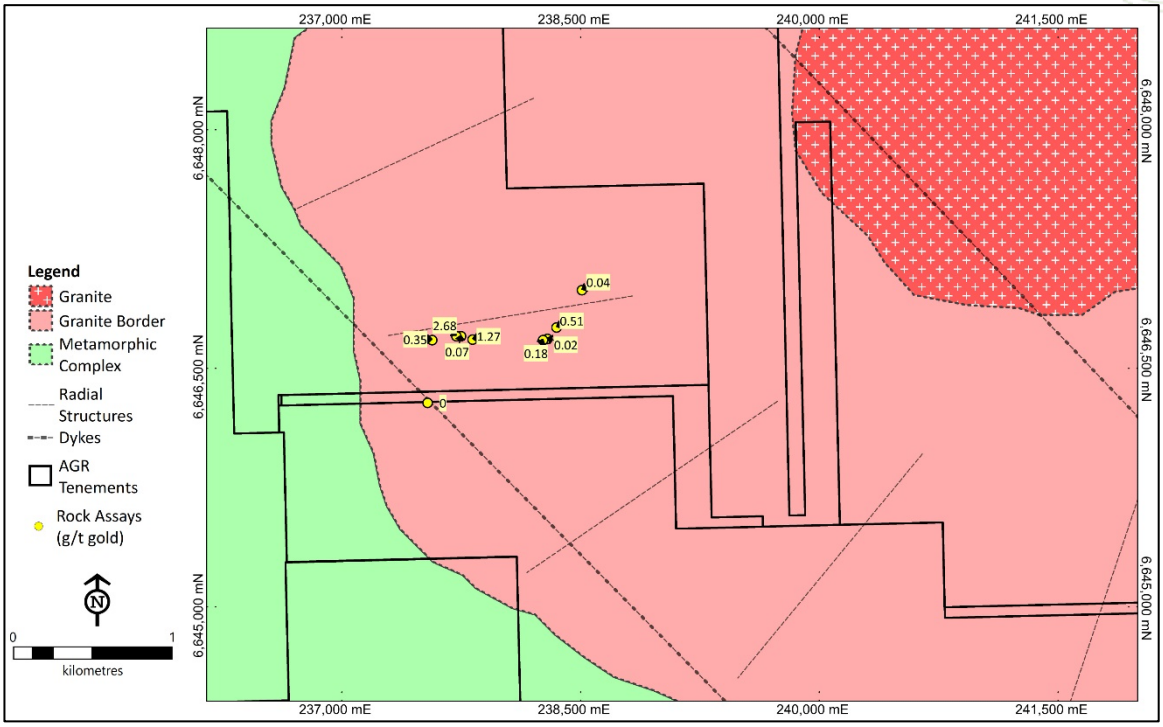

Figure 05 – Estuque Target map

Figure 06 – Estuque target - mineralisation style photos

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

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 (eg 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 mineralized target was delineated; • 10 rock samples were collected on Salso target, within the ANM 810.129/2021; • 9 rock samples were collected on Piquiri Target, 8 rock samples were collected within the ANM 810.138/2021 area, 1 rock sample was collected within the ANM 810.137/2021; • 9 rock samples were collected on Estuque Target, 8 rock samples were collected within the ANM 810.125/2021 area, 1 rock sample was collected within the ANM 810.778/2021; • 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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock 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 (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by*	• Salso, Piquiri and Estuque targets were not subject to any drilling by the Company. • Not applicable.

Criteria	JORC Code explanation	Commentary
	what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Salso, Piquiri and Estuque 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.*	• Salso, Piquiri and Estuque 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.*	• Salso, Piquiri and Estuque targets were not subject to any drilling by the Company. • Not applicable.
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.*	• Salso, Piquiri and Estuque 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.*	• Salso, Piquiri and Estuque targets were not subject to any drilling by the Company. • Not applicable.
	• *The total length and percentage of the relevant intersections logged*	• Salso, Piquiri and Estuque 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.*	• Salso, Piquiri and Estuque 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.*	• Salso, Piquiri and Estuque 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 pulverization techniques. The sample preparation techniques meet industry standards and are considered appropriate for the mineralization being investigated. • Sample preparation was completed using standard crushing and pulverization techniques PREP-31 (rock and drill samples). All samples were dried, crushed, and milled to 70% passing 2 mm, riffle split off 250 g, then the split pulverized to better than 85%

Criteria	JORC Code explanation	Commentary
		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 homogenized 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.

Criteria	JORC Code explanation	Commentary
	• *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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie 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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Salso, Piquiri and Estuque 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. Salso, Piquiri and Estuque Targets were 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 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 tenements areas ANM 810.125/2021, 810.129/2021, 810.137/2021, 810.138/2021 and 810.778/2021;
	• *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.

Criteria	JORC Code explanation	Commentary
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.*	• Salso, Piquiri and Estuque 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 Caçapava 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.*
		• Salso Target:
		  • Application ANM 810.129/2021, 100% owned by Aguia Fertilizantes S.A. Permit not granted yet..
		• Piquiri Target:
		  • Exploration Permit ANM 810.137/2021, 100% owned by Aguia Fertilizantes S.A. Granted May 11th 2021, initial 3-years term expiry May-10th 2024.
		  • Exploration Permit ANM 810.138/2021, 100% owned by Aguia Fertilizantes S.A. Granted May 11th 2021, initial 3-years term expiry May-10th 2024.
		• Estuque Target:
		  • Exploration Permit ANM 810.125/2021, 100% owned by Aguia Fertilizantes S.A. Granted May 11th 2021, initial 3-years term expiry May-10th 2024.

Criteria	JORC Code explanation	Commentary
		• Application ANM 810.778/2021, 100% owned by Aguia Fertilizantes S.A. Permit not granted yet.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration activity by Aguia Fertililzantes S.A. comprised an integrated bibliography data about the copper and gold occurrences.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Salso target is located 12 km northwest from the Andrade Project. The Salso Target is associated with a contact between volcanic rhyolitic rock with a sedimentary sequence, represented by rhythmites and sandstones. The copper occurs as disseminations in the matrix of the rhythmite and filling the foliation plans, also occurs in quartz veins in contact zone. The main copper mineral is malachite reflecting the weathering at surface and some chalcocite was identified. • Piquiri target is located 60km to the east of the city of Caçapava do Sul. Five historical copper occurrences spread along a 12km north-south fault system adjacent to the western edge of a Neoproterozoic Granite – a very similar setting to the highly prospective Andrade-Primavera corridor. • Estuque target is located 33 kilometers northwest of the Andrade Project, comprises an area with outcrops and historical gold exploration works, such as trenches and shafts, along 1 km strike-length. The host rock is a silicified granite, occurring in the border of the main intrusive structure. The mineralisation is associated a radial structure in the border of this zone and the gold is bearing in sheeted vein structures.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres)*	• Salso, Piquiri and Estuque 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
	of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole 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.*	
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.*	• Salso, Piquiri and Estuque 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.*	• Salso, Piquiri and Estuque 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.*	• Salso, Piquiri and Estuque 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.*	• Salso, Piquiri and Estuque 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.*	• Salso, Piquiri and Estuque 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.

Criteria	JORC Code explanation	Commentary
	• *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').*	• Salso, Piquiri and Estuque 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.*	• Salso, Piquiri and Estuque 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.