

# AGUIA

31 January 2022

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

## DECEMBER 2021 QUARTERLY ACTIVITIES REPORT

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

During the Quarter, Aguia 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's TEPP was recognized as being of strategic importance by the Federal Government of Brazil under the newly created Strategic Minerals Policy which has the objective of increasing the national production of strategic minerals.**
- **Aguia commenced the process to have the TEPP certified as a self-sufficient project requiring net-zero Energy, Water and Carbon (0-0-0).**
- **The application of Aguia's branded Direct Application Natural Fertilisers ('DANF') products from the TEPP, Pampafos™ and Lavrato™, to oat crops returned positive results.**
- **A non-binding Memorandum of Understanding for the sale of 30,000 tonnes per annum of Pampafos™ with a key distributor of fertiliser and agriproducts in the southern region of Brazil was signed.**
- **Aguia entered into an agreement with Farm Trade Australia ('FTA') for the testing of Pampafos™ in Australian conditions. This strategic alliance has the potential to create an international market for Pampafos™ and open the supply of natural fertiliser to Australian growers.**
- **Initial geological reconnaissance and rock sampling along Aguia's new tenements in the Rio Grande Copper Belt resulted in the identification of two new copper targets and one gold target: Salso (Copper-Silver), Piquiri (Copper) and Estuque (Gold).**
- **Aguia successfully completed a private placement to raise A\$2.5 million which was followed by a fully subscribed share purchase plan on the same terms to raise an additional A\$500,000.**

## TRES ESTRADAS PHOSPHATE PROJECT

### Strategic Minerals Policy

On 13 October 2021, Aguia announced that the TEPP has been recognised as being of strategic importance by the Federal Government of Brazil under the newly created Strategic Minerals Policy (the '**Policy**') which has the objective of increasing the national production of strategic minerals (including phosphate). This is considered a top priority by the Government. The Policy aims to select projects for the country's development and promote articulation between government agencies in order to join efforts for the implementation of projects and expand the national production of strategic minerals on an environmentally sustainable basis.

Aguia submitted an application for the TEPP to the Inter-ministerial Committee and was informed that the project has been accepted by the program and recognized as a strategic minerals project by the Federal Government of Brazil. Aguia's TEPP was accepted in the very first lot of projects that were reviewed and recognized as strategic by the Committee with the others being two iron ore projects and one copper project, all owned by world-class Brazilian mining companies. The rationale for selecting the TEPP was based on the fact that phosphate is regarded as being critical for Brazil's agricultural sector; Rio Grande do Sul state, being one of the three largest agribusiness producers in Brazil, imports 100% of its phosphate from overseas, and there are very few phosphate projects in Brazil that have the size of resource or the scale of the TEPP when it reaches operation.

### Net Zero (0-0-0) Certification

On 9 November 2021, Aguia announced that the process to have the TEPP independently certified as being a self-sufficient project requiring net-zero Energy, Water and Carbon (0-0-0) by an internationally recognized agency had commenced.

As a result of Aguia's advanced project engineering and the development of environmentally friendly solutions for the TEPP, Aguia is already on track to attain this certification. The steps required to complete the certification and details of how the TEPP is positioned as a 0-0-0 project are summarised as follows:

- The Project has already been defined (Step 1). The Company submitted the details of the TEPP processing unit to the certifying agency to register the Project for international certification (Step 2). Aguia has chosen to pursue Edge Certification, a globally accepted certifier created by the International Finance Corporation.
- Following this initial registration and after inspection by the certifier, the Project can then be classified as a "Certified Project" (Step 3).
- Sixty days following the commencement of production at the TEPP, Aguia will then apply for organic product registration of Pampafos™ with an independent and globally accredited agency (Step 4). This phase confirms that no chemicals are added to Pampafos™ during production.
- Final certification as a 0-0-0 project is granted one year after the commencement of operations following satisfactory testing and inspections (Step 5)



**Figure 01 – Planned timeline of activities to receive 0-0-0 certification.**

### **Agronomic Trials – Oat Crop**

On 22 December 2021, Aguia announced very positive results from agronomic tests in which Aguia's DANF products, Pampafos™ and Lavrato™, were applied to oat crops. The tests were carried out in partnership with Tuch Soluções Comerciais Ltda. ('Tuch'), a key distributor of fertilizer and agriproducts in the southern region of Brazil. The tests were performed under the supervision of Integrar Gestão e Inovação Agropecuária ('Integrar'), a renowned independent agronomic consulting firm located in RS, that was retained by Aguia to plan and supervise the program, on a commercial farm selected by Tuch, located in Rio Grande, RS. The very promising performance of natural phosphate sources on oat crops in RS is very relevant as the state has approximately 270,000 hectares of oat fields cultivated annually.

Aguia's DANF phosphate products have now been tested on the following crops grown in Brazil: soybean, rice, corn, wheat and now oats, with all tests returning excellent results.

#### Test Details

The oat was seeded in a flat soil area during the winter season in early June 2021, and the nutrient sources were applied by launching in the field. The test consisted of 5 treatments across a total area of 5 hectares, 1 hectare per treatment. It consisted of treatment T1 (control without P<sub>2</sub>O<sub>5</sub>), treatments T2, T3 and T4 with distinct dosages of P<sub>2</sub>O<sub>5</sub> from Pampafos™ and Lavrato™, and treatment T5 (following the usual farm management), the application of conventional phosphate fertilizer, Triple Superphosphate ('TSP'). Table 01 shows the distinct dosages and products used in each treatment.

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

Treatment	Product	Dosage per hectare
T1	Control	No source of P <sub>2</sub> O <sub>5</sub>
T2	Pampafos™	100kg P <sub>2</sub> O <sub>5</sub>
T3	Pampafos™	200kg P <sub>2</sub> O <sub>5</sub>
T4	Lavrato™	100kg P <sub>2</sub> O <sub>5</sub>
T5	TSP	100kg P <sub>2</sub> O <sub>5</sub>

In addition to the phosphate sources, a dosage of 64.8kg/ha of N + 9.6kg/ha of Ca + 4.8kg/ha of Mg was applied in all treatments. The oat crop was harvested in October 2021.

### Oat Biomass Production

Oat biomass production was determined by the manual cutting of plants green mass in sample areas. Seven areas of 0.25m<sup>2</sup>, randomly selected, were sampled for each treatment. Samples were collected when the oat pasture reached its reproductive stage. Samples were dried at a temperature of 62° Celsius for 72 hours in an oven. The dry samples were weighed, and the dry matter values were calculated in kilograms per hectare (kg/ha).

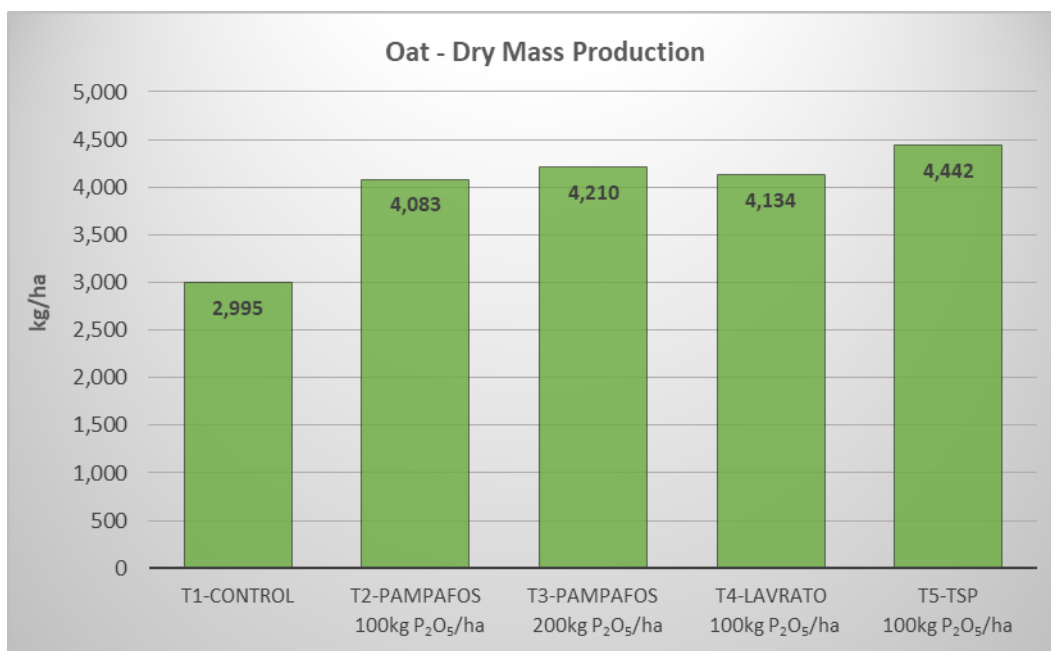
The results of the oat dry matter yields were similar in treatments T2, T3, T4 and T5. Clearly, the results from these treatments surpassed the mark from the control treatment (T1).

Treatment T5, where 100kg/ha of P<sub>2</sub>O<sub>5</sub> was applied through the application of the conventional phosphate fertilizer TSP, returned the highest dry matter productivity of all treatments with 4,442kg/ha, followed by treatment T3 (the application of 200kg/ha of P<sub>2</sub>O<sub>5</sub> through Pampafos™), which returned productivity of 4,210kg/ha.

Comparing treatments T2 and T4 with T5 (dosages of 100kg/ha of P<sub>2</sub>O<sub>5</sub>), the yields returned using Pampafos™ and Lavrato™ reached 92% and 93%, respectively, of the yield returned using the conventional phosphate fertilizer, TSP, in the same dosage.

These results reaffirm that both natural phosphate fertilizer products from the TEPP, Pampafos™ and Lavrato™, are effective in providing macronutrient phosphorus to the plants. In addition, there is a high similarity between treatments with the application of Pampafos™ and Lavrato™ and the conventional phosphate fertilizer, TSP.

Agua plans to repeat the tests on oat in the same location during the Brazilian winter of 2022.



**Figure 02 – Oat dry mass production resulting from each treatment. 2021 winterharvest at Rio Grande, RS, Brazil.**

### **Signing of Non-binding Memorandum of Understanding**

On 26 October 2021, Aguia announced that it had signed a non-binding Memorandum of Understanding ('**MOU**') for the sale of 30,000 tonnes per annum of our Pampafos™ natural phosphate fertiliser from the TEPP.

The MOU is with Tuch Soluções Comerciais Ltda. ('**Tuch**'), a key distributor of fertiliser and agriproducts in the southern region of Brazil. Tuch has an extensive customer portfolio with approximately 500 producers covering 50,000 hectares of ground over some of the most productive agricultural regions in Southern Brazil, including three bordering states of RS.

Tuch believe there is capacity to increase sales of natural fertiliser to their existing client base and beyond because of the promising testing results and because natural fertiliser has not been available locally.

With estimated target sales of 30,000 tonnes per annum, this MOU potentially represents well over half of our projected first year of TEPP sales which were estimated in the BFS to be 50,000 tonnes. It is a very promising start to our TEPP marketing campaign which will continue to gain traction as our agricultural testing results become better known throughout the community of growers in RS State and beyond.

#### MOU Overview

- The agreement is for an initial supply of 30,000 tonnes of Pampafos™ per annum.
- The MOU is a non-binding agreement signed between Aguia and Tuch.
- The sale price of Pampafos® from Aguia to Tuch, agreed between the two parties is A\$74.00 per tonne FOB for the product in bulk.
- Tuch intends to distribute Pampafos® to customers located in the vicinity of 19 cities across RS State.
- The MOU does not provide an exclusive right to Tuch to sell the product in the region.
- The duration of the agreement is for 24 months with the expectation that it will become a binding agreement.
- Aguia will be able to commence the delivery of Pampafos™ once all the environmental permits are approved and upon the granting of the product registration by the Brazilian Ministry of Agriculture, Livestock and Supply ('**MAPA**').

### **Pampafos Testing Agreement with Farm Trade Australia**

On 3 November 2021, Aguia announced that it had entered into a strategic alliance with Farm Trade Australia ('**FTA**') to undertake testing of Pampafos™ natural phosphate fertilizer from the TEPP in Australia. This strategic alliance has the potential to create an international market for Pampafos™ and open the supply of natural fertilizer to Australian growers. The agreement provides the immediate supply of limited quantities of Pampafos™ to FTA for testing and research purposes.

The price of agricultural fertilizer in Australia has doubled since last season, and future shortages in Australia are anticipated. Pampafos™ has the potential to offer a cost-effective alternative, and an environmentally sustainable solution, for the phosphorus needs of Australian farmers.

Agua is in a position where it can progressively expand its phosphate production capability quite easily and significantly without a significant capital investment. Agua also possesses vast phosphate assets, which can become available if increased sales warrant it.

## COPPER EXPLORATION UPDATE

In December 2020, Agua was granted 24 new exploration permits, which expanded the Company's land position within the Rio Grande Copper Belt by 37,451 hectares to 81,700 hectares. The Rio Grande Copper Belt includes several copper occurrences and one historical copper mine hosted in various rock types and structural settings and usually occur with silver and/or gold.

On 28 October 2021, Agua announced that initial geological reconnaissance and rock sampling along Agua's new tenements in the Rio Grande Copper Belt resulted in the identification of two new copper targets and one gold target: Salso (Copper-Silver), Piquiri (Copper) and Estuque (Gold).

Figure 03 shows the distribution of Agua's tenements, the copper targets, and the recently identified new targets.

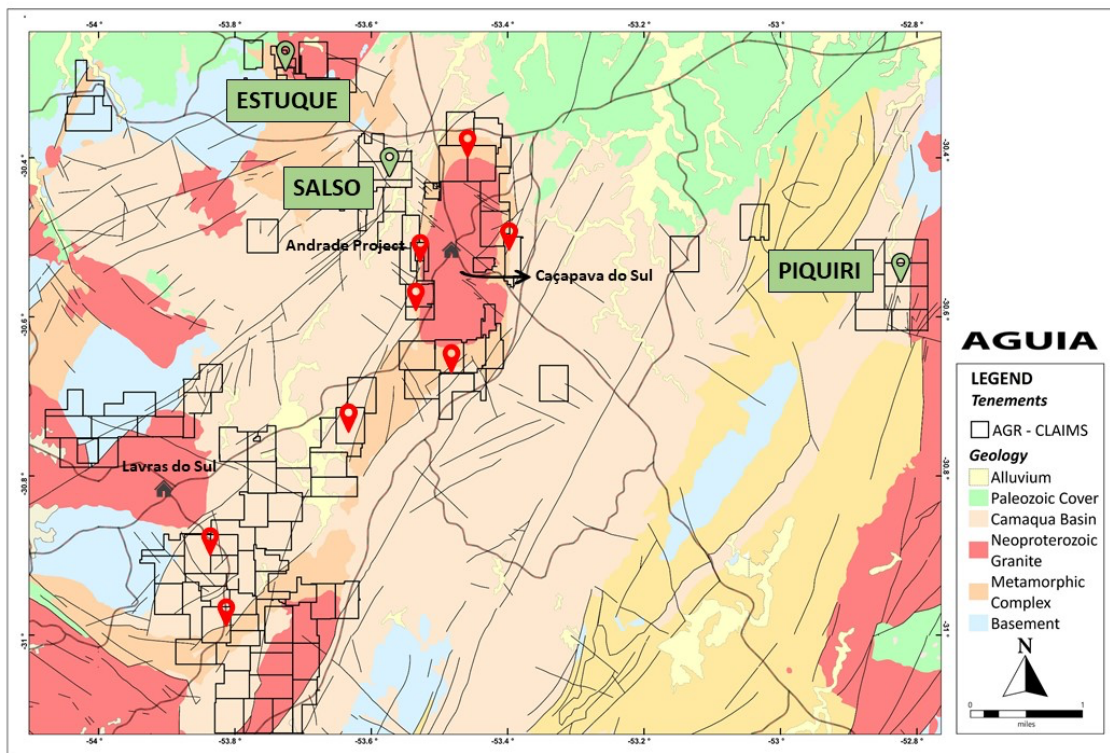


Figure 03 – Regional Geological map of the Rio Grande Copper Belt highlighting the distribution of Agua's tenements, copper targets, and newly identified targets: Salso, Piquiri and Estuque.

### Salso Target

The Salso Target is located 12km to the northwest of the Andrade Project (Figure 04). 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 occurs 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. Although the primary copper mineral is malachite, some chalcocite was also found, reflecting the weathering at the surface. 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 02.

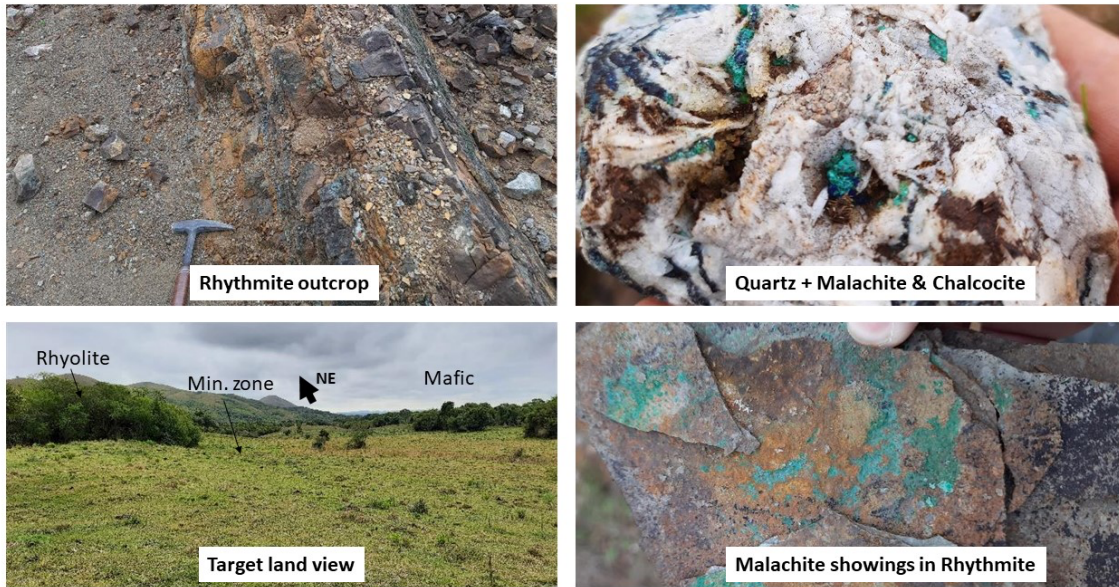


Figure 05 – Salso Target photos.

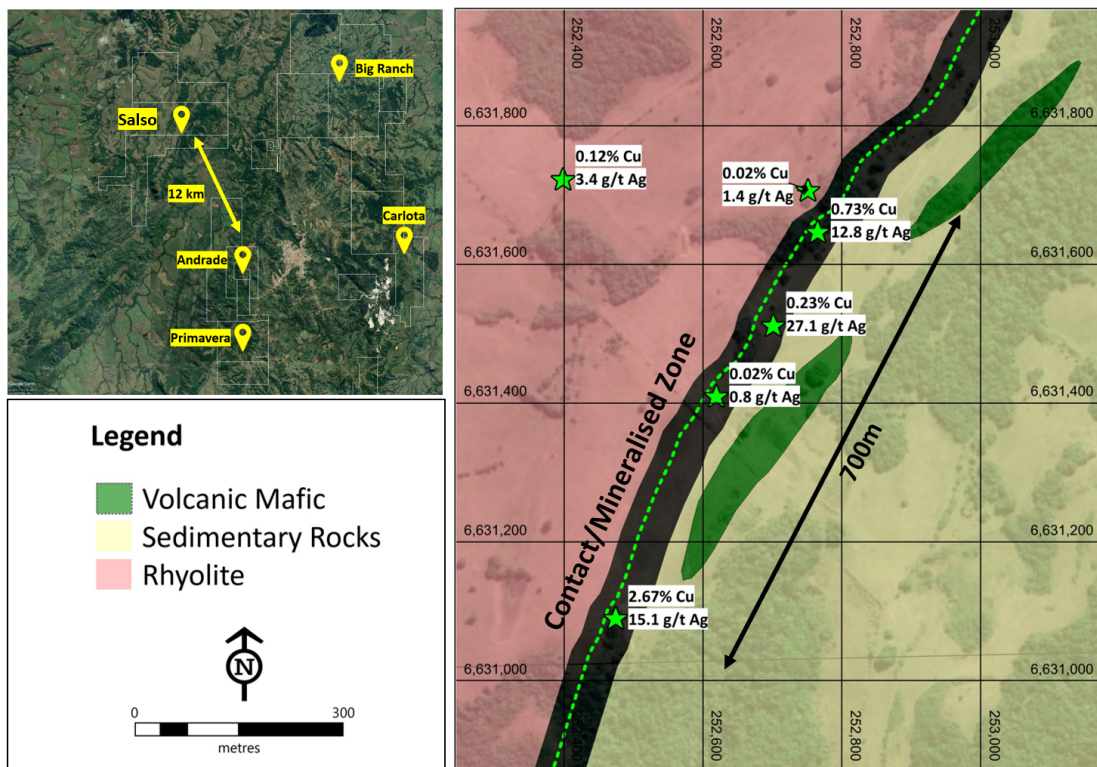


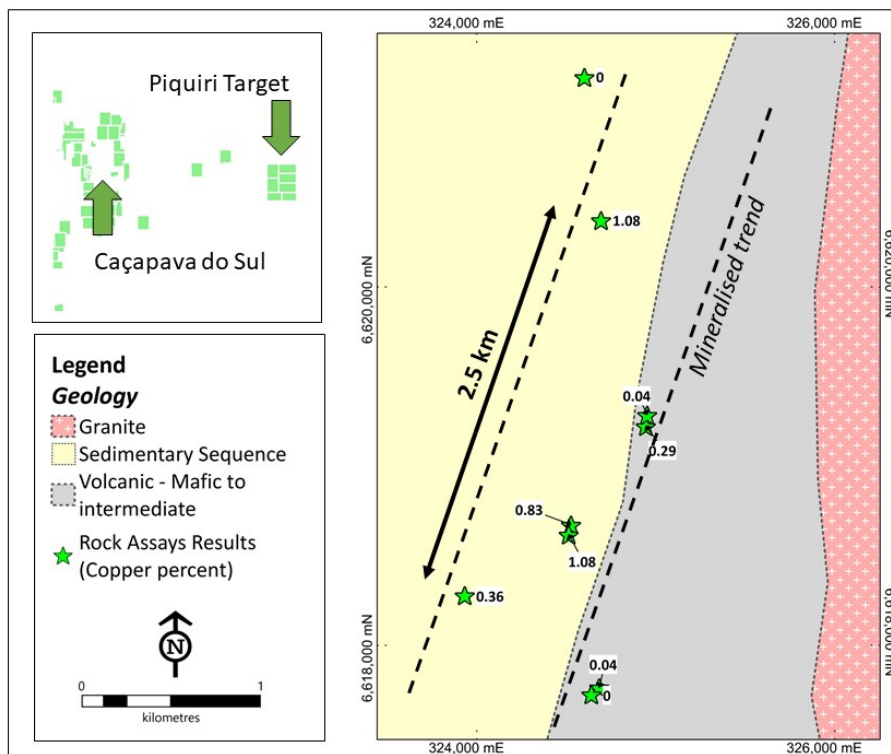
Figure 04 – Salso Target location and rock assay results over a background geological map and satellite image.

**Table 02 – Copper and silver assay results at the Salso Target**

Sample_ID	UTM_E	UTM_N	Cu %	Ag g/t
108455	252398	6631724	<b>0.12</b>	<b>3.4</b>
108456	252474	6631091	<b>2.67</b>	<b>15.1</b>
108457	252474	6631091	<b>0.36</b>	<b>23.6</b>
108458	252474	6631091	<b>0.12</b>	<b>5.9</b>
108459	252474	6631091	0.09	1.6
108460	252474	6631091	0.09	<0.5
108461	252751	6631708	0.02	1.4
108462	252765	6631648	<b>0.73</b>	<b>12.8</b>
108463	252701	6631513	<b>0.23</b>	<b>27.1</b>
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 06). Copper mineralization 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 03.



**Figure 06 – Piquiri Target map**



**Table 03 – Copper and silver assay results at the Piquiri Target.**

Sample_ID	UTM_E	UTM_N	Cu %	Ag g/t
108465	324944	6619224	<b>0.29</b>	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	<b>0.36</b>	<b>5.1</b>
108470	324526	6618674	<b>0.83</b>	<b>4.8</b>
108471	324513	6618619	<b>1.08</b>	<b>9.9</b>
108472	324601	6621172	0.00	<0.5
108473	324694	6620373	<b>1.08</b>	<b>9</b>
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 07). The host rock is a silicified granite, occurring in the border of the main intrusive structure. The mineralization is associated with a radial structure in the border of this zone, and the gold is bearing in sheeted vein structures. The sheeted vein is a hydrothermal structure typical of gold deposits associated with nearby intrusive rocks, formed by a set of parallel gold-bearing quartz veins separated from each other by the country rock (Figure 08). Initial results from rock samples of this rock type returned up to 2.68 g/t gold (Table 04).

**Table 04 – Gold assay results at the Estuque Target**

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

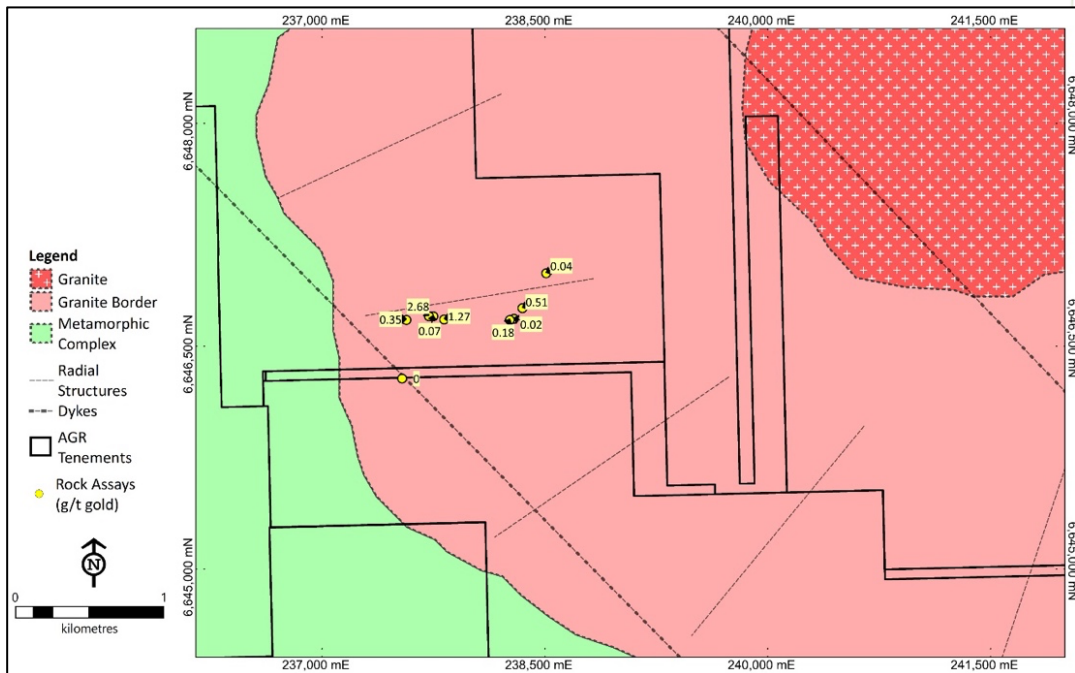


Figure 07 – Estuque Target map.



Figure 08 – Estuque target - mineralisation style photos.

## CORPORATE ACTIVITY

### Public Civil Action

On 29 June 2021, a Federal Public Prosecutor ('FPP') filed a civil public action ('PCA') against Aguia and FEPAM regarding the Environmental Impact Assessment for the TEPP. On 18 August 2021, Aguia presented its defence and several documents to support the technical issues outlined therein and the indication of further evidence to be produced in the court. The case is based on disputed facts rather than on questions law, and the defence addresses all the technical issues of fact.

FEPAM has since presented its defence. The case was sent to the FPP for reply and indication of its intention to produce evidence or not which was presented in mid-November 2021. Due to the court closing on recess for the holidays, deadlines were stayed until 20 January 2022. On 21 January 2022, Aguia filed a sur-reply. FEPAM is expected to present their sur-reply by the end of January 2022, the initial stage of the case (pleadings and initial allegations) will then be closed.

Following the presentation of FEPAM's sur-reply, the case records will be sent to the judge's chambers for either a decision on the evidence to be further produced (possibly including an expert examination) or a decision on the merits.

As previously advised, Aguia will continue attempts to engage in settlement discussions in court with the FPO aimed at resolving the action in a timely manner.

### Capital Raise

During the Quarter, Aguia successfully completed a private placement to raise A\$2.55 million. This was then followed by a share purchase plan on the same terms that was fully subscribed to raise an additional A\$500,000. At the end of the Quarter, the Company had a cash position of A\$5.1 million.

### Quarterly Expenditure

Operating expenditure during the Quarter totaled A\$669,000, which included A\$348,000 for exploration and evaluation activities. In addition, from the administration and corporate costs, A\$48,000 was spent on legal fees for the defence of the PCA. The monthly fixed costs of the Company remain below the A\$180,000 announced on 6 April 2020.

**Table 05 – Quarterly cash outflows from operating activities.**

Q1 2021 FY	Q2 2021 FY	Q3 2021 FY	Q4 2021 FY	Q1 2022 FY	Q2 2022 FY
A\$489,000	A\$ 309,000	A\$ 460,000	A\$ 363,000	A\$ 678,000	A\$ 669,000

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

## PLANS FOR THE MARCH 2022 QUARTER

On the TEPP, the Aguia continues agronomic trials, including tests on distinct soil types and crops and varying the doses of Pampafos™ and Lavrato™ that are applied. These tests are crucial to determining the product's performance and how efficiently the phosphate is delivered to the soil and the crop. The development of these tests is imperative to understand the product's performance, guide the product positioning in the market, and to support future sales.

On the Andrade Copper Project, Aguia is ready to commence a comprehensive infill drilling program to increase the tonnes and grade of the Deposit. The drilling program is expected to start early first Quarter of 2022.

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

## AUTHORIZED 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:

- 13 October 2021 – TEPP RECOGNISED AS STRATEGIC BY BRAZILIAN FEDERAL GOVERNMENT
- 26 October 2021 – MOU SIGNED FOR SALES OF PAMPAFOS FROM TEPP
- 28 October 2021 – AGUIA IDENTIFIES THREE NEW COPPER & GOLD TARGETS
- 03 November 2021 – PAMPAFOS TESTING AGREEMENT WITH FARM TRADE AUSTRALIA
- 09 November 2021 – PROCESS TO CERIFY THE TEPP AS ZERO ENERGY, WATER & CARBON
- 17 November 2021 – COMPLETION OF PRIVATE PLACEMENT & SPP ANNOUNCED PLAN
- 20 December 2021 – SHARE PURCHASE PLAN CLOSES FULLY SUBSCRIBED
- 22 December 2021 – AGRONOMIC TESTS ON OATS RETURN HIGHLY ENCOURAGING 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.

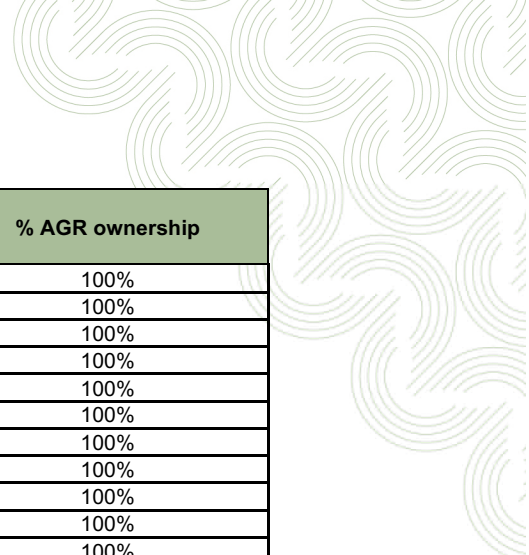
## AGUIA RESOURCES LIMITED PERMITS (TENEMENTS OR LICENSES)

### Rio Grande Phosphate Project

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	810.766/21					1,299.78	Application	Agua 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	Agua Fertilizantes S.A.	100%
3	810.325/12	2/16/2012	4,101	05/03/2017	05/03/2020	990.95	Application for Concession	Agua 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 are 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 are 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 are currently being transferred to Agua
7	810.448/14	4/24/2014	848	2/14/2018	2/14/2021	1,605.12	Permit Extension	Agua Fertilizantes S.A.	100%
8	810.996/10	10/04/2010	4,099	01/04/2018	01/04/2021	896.23	Permit Extension	Agua 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 are 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 (MineraçãoTerra Santa Option)	Covered by underlining option agreement to acquire 100% interest. Permits are currently being transferred to Agua
11	810.346/14	04/08/2014	6,825	11/03/2017	11/03/2020	1,275.66	Permit	Agua Fertilizantes S.A.(IAMGOLD Option)	100%
<b>Total</b>						<b>14,111.85</b>			

## Rio Grande Copper Project

#	Claim Number (ANM)	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	Agua Fertilizantes S.A.	100%
2	810.129/21	01/03/2021				1,992.62	Application	Agua Fertilizantes S.A.	100%
3	810.130/21	01/03/2021				1,935.46	Application	Agua Fertilizantes S.A.	100%
4	810.131/21	01/03/2021				1,998.25	Application	Agua Fertilizantes S.A.	100%
5	810.441/21	15/06/2021				1,748.61	Application	Agua Fertilizantes S.A.	100%
6	810.442/21	15/06/2021				990.94	Application	Agua Fertilizantes S.A.	100%
7	810.762/21	27/08/2021				1,300.05	Application	Agua Fertilizantes S.A.	100%
8	810.764/21	27/08/2021				1,978.00	Application	Agua Fertilizantes S.A.	100%
9	810.768/21	27/08/2021				1,760.76	Application	Agua Fertilizantes S.A.	100%
10	810.770/21	27/08/2021				1,688.12	Application	Agua Fertilizantes S.A.	100%
11	810.772/21	27/08/2021				1,746.41	Application	Agua Fertilizantes S.A.	100%
12	810.773/21	27/08/2021				1,914.55	Application	Agua Fertilizantes S.A.	100%
13	810.775/21	27/08/2021				1,679.89	Application	Agua Fertilizantes S.A.	100%
14	810.776/21	27/08/2021				1,820.03	Application	Agua Fertilizantes S.A.	100%
15	810.777/21	27/08/2021				1,893.07	Application	Agua Fertilizantes S.A.	100%
16	810.778/21	27/08/2021				1,823.30	Application	Agua Fertilizantes S.A.	100%
17	810.779/21	27/08/2021				1,080.70	Application	Agua Fertilizantes S.A.	100%
18	810.780/21	27/08/2021				1,631.28	Application	Agua 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	Agua Fertilizantes S.A.	100%
21	810.442/16	12/05/2016	8772	01/09/2016	01/09/2019	1,825.73	Extension Submitted	Agua Fertilizantes S.A.	100%
22	811.530/15	05/08/2015	11584	26/10/2016	26/10/2019	2,000.00	Extension Submitted	Agua 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	Agua 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 are 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 are currently being transferred to Agua



#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
28	810.912/16	16/08/2016	1973	29/04/2019	29/04/2022	1,999.99	Permit	Agua Fertilizantes S.A.	100%
29	810.081/19	11/03/2019	3825	19/06/2019	19/06/2022	656.83	Permit	Agua Fertilizantes S.A.	100%
30	811.625/15	05/08/2015	4157	19/10/2020	19/10/2023	1,835.91	Permit	Agua Fertilizantes S.A.	100%
31	810.911/16	16/08/2016	4159	19/10/2020	19/10/2023	1,936.15	Permit	Agua Fertilizantes S.A.	100%
32	811.092/17	06/12/2017	4160	19/10/2020	19/10/2023	1,015.46	Permit	Agua Fertilizantes S.A.	100%
33	810.156/18	06/03/2018	4161	19/10/2020	19/10/2023	1,939.23	Permit	Agua Fertilizantes S.A.	100%
34	810.126/18	01/03/2018	5157	07/12/2020	07/12/2023	936.38	Permit	Agua Fertilizantes S.A.	100%
35	810.134/18	05/03/2018	5158	07/12/2020	07/12/2023	1,083.87	Permit	Agua Fertilizantes S.A.	100%
36	810.135/18	05/03/2018	5159	07/12/2020	07/12/2023	1,970.04	Permit	Agua Fertilizantes S.A.	100%
37	810.136/18	05/03/2018	5160	07/12/2020	07/12/2023	1,971.27	Permit	Agua Fertilizantes S.A.	100%
38	810.137/18	05/03/2018	5161	07/12/2020	07/12/2023	1,921.48	Permit	Agua Fertilizantes S.A.	100%
39	810.138/18	05/03/2018	5162	07/12/2020	07/12/2023	1,832.25	Permit	Agua Fertilizantes S.A.	100%
40	810.139/18	05/03/2018	5163	07/12/2020	07/12/2023	1,656.77	Permit	Agua Fertilizantes S.A.	100%
41	810.140/18	05/03/2018	5164	07/12/2020	07/12/2023	1,634.74	Permit	Agua Fertilizantes S.A.	100%
42	810.141/18	05/03/2018	5165	07/12/2020	07/12/2023	1,126.67	Permit	Agua Fertilizantes S.A.	100%
43	810.142/18	05/03/2018	5166	07/12/2020	07/12/2023	1,189.46	Permit	Agua Fertilizantes S.A.	100%
44	810.143/18	06/03/2018	5167	07/12/2020	07/12/2023	1,095.42	Permit	Agua Fertilizantes S.A.	100%
45	810.144/18	06/03/2018	5168	07/12/2020	07/12/2023	1,986.44	Permit	Agua Fertilizantes S.A.	100%
46	810.145/18	06/03/2018	5169	07/12/2020	07/12/2023	1,745.06	Permit	Agua Fertilizantes S.A.	100%
47	810.146/18	06/03/2018	5170	07/12/2020	07/12/2023	1,647.84	Permit	Agua Fertilizantes S.A.	100%
48	810.147/18	06/03/2018	5171	07/12/2020	07/12/2023	1,486.79	Permit	Agua Fertilizantes S.A.	100%
49	810.148/18	06/03/2018	5172	07/12/2020	07/12/2023	1,879.32	Permit	Agua Fertilizantes S.A.	100%
50	810.149/18	06/03/2018	5173	07/12/2020	07/12/2023	872.50	Permit	Agua Fertilizantes S.A.	100%
51	810.150/18	06/03/2018	5174	07/12/2020	07/12/2023	1,854.55	Permit	Agua Fertilizantes S.A.	100%
52	810.151/18	06/03/2018	5175	07/12/2020	07/12/2023	977.39	Permit	Agua Fertilizantes S.A.	100%
53	810.152/18	06/03/2018	5176	07/12/2020	07/12/2023	1,341.15	Permit	Agua Fertilizantes S.A.	100%
54	810.153/18	06/03/2018	5288	31/12/2020	31/12/2023	1,683.30	Permit	Agua Fertilizantes S.A.	100%
55	810.154/18	06/03/2018	5289	31/12/2020	31/12/2023	1,610.10	Permit	Agua Fertilizantes S.A.	100%
56	810.155/18	06/03/2018	5290	31/12/2020	31/12/2023	1,986.76	Permit	Agua Fertilizantes S.A.	100%
57	810.157/18	06/03/2018	5291	31/12/2020	31/12/2023	1,961.94	Permit	Agua Fertilizantes S.A.	100%
58	810.132/21	01/03/2021	2431	16/04/2021	16/04/2024	1,990.42	Permit	Agua Fertilizantes S.A.	100%
59	810.134/21	01/03/2021	2432	16/04/2021	16/04/2024	1,984.63	Permit	Agua Fertilizantes S.A.	100%
60	810.125/21	01/03/2021	3327	11/05/2021	11/05/2024	669.58	Permit	Agua Fertilizantes S.A.	100%
61	810.127/21	01/03/2021	3328	11/05/2021	11/05/2024	1,794.08	Permit	Agua Fertilizantes S.A.	100%
62	810.133/21	01/03/2021	3329	11/05/2021	11/05/2024	1,934.00	Permit	Agua Fertilizantes S.A.	100%
63	810.135/21	01/03/2021	3330	11/05/2021	11/05/2024	1,995.05	Permit	Agua Fertilizantes S.A.	100%
64	810.136/21	01/03/2021	3331	11/05/2021	11/05/2024	1,484.66	Permit	Agua Fertilizantes S.A.	100%
65	810.137/21	01/03/2021	3332	11/05/2021	11/05/2024	1,992.99	Permit	Agua Fertilizantes S.A.	100%
66	810.138/21	01/03/2021	3333	11/05/2021	11/05/2024	1,992.40	Permit	Agua Fertilizantes S.A.	100%
67	810.140/21	01/03/2021	3334	11/05/2021	11/05/2024	1,971.06	Permit	Agua Fertilizantes S.A.	100%
68	810.141/21	01/03/2021	3335	11/05/2021	11/05/2024	1,469.60	Permit	Agua Fertilizantes S.A.	100%
69	810.275/21	28/04/2021	4453	28/06/2021	28/06/2021	38.25	Permit	Agua Fertilizantes S.A.	100%



#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
70	810.439/21	15/06/2021	5289	27/07/2021	27/07/2024	1,566.84	Permit	Agua Fertilizantes S.A.	100%
71	810.440/21	15/06/2021	5290	27/07/2021	27/07/2024	1,021.96	Permit	Agua Fertilizantes S.A.	100%
72	810.187/18	16/03/2018	6072	31/08/2021	31/08/2024	730.26	Permit	Agua Fertilizantes S.A.	100%
73	810.749/19	29/11/2019	6073	31/08/2021	31/08/2024	1,691.16	Permit	Agua Fertilizantes S.A.	100%
74	810.750/19	29/11/2019	6074	31/08/2021	31/08/2024	1,757.99	Permit	Agua Fertilizantes S.A.	100%
75	810.751/19	29/11/2019	6075	31/08/2021	31/08/2024	1,772.12	Permit	Agua Fertilizantes S.A.	100%
76	810.752/19	29/11/2019	6076	31/08/2021	31/08/2024	1,846.31	Permit	Agua Fertilizantes S.A.	100%
77	810.753/19	29/11/2019	6077	31/08/2021	31/08/2024	1,621.89	Permit	Agua Fertilizantes S.A.	100%
78	810.754/19	29/11/2019	6078	31/08/2021	31/08/2024	1,775.59	Permit	Agua Fertilizantes S.A.	100%
79	810.755/19	29/11/2019	6079	31/08/2021	31/08/2024	920.43	Permit	Agua Fertilizantes S.A.	100%
80	810.756/19	29/11/2019	6080	31/08/2021	31/08/2024	1,013.12	Permit	Agua Fertilizantes S.A.	100%
81	810.757/19	29/11/2019	6081	31/08/2021	31/08/2024	1,815.09	Permit	Agua Fertilizantes S.A.	100%
82	810.758/19	29/11/2019	6082	31/08/2021	31/08/2024	1,691.11	Permit	Agua Fertilizantes S.A.	100%
83	811.294/15	04/09/2015	14856	08/12/2015	08/12/2018	731.77	Permit Extension	Agua Fertilizantes S.A.	100%
84	811.549/15	05/08/2015	14857	08/12/2015	08/12/2018	1,969.47	Permit Extension	Agua 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 are 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 are currently being transferred to Agua
88	811.278/15	02/09/2015	1464	17/07/2019	17/07/2022	1,872.97	Permit Extension	Agua Fertilizantes S.A.	100%
89	810.799/12	01/06/2012	4676	24/07/2019	24/07/2022	866.72	Permit Extension	Agua Fertilizantes S.A.	100%
90	811.277/15	02/09/2015	5125	24/07/2019	24/07/2022	1,560.01	Permit Extension	Agua Fertilizantes S.A.	100%
91	811.279/15	02/09/2015	10888	06/10/2016	06/10/2019	1,406.77	Permit Extension	Agua Fertilizantes S.A.	100%
92	811.363/14	03/11/2014	851	01/03/2021	01/03/2024	699.35	Permit Extension	Agua Fertilizantes S.A.	100%
93	811.508/15	06/08/2015	856	01/03/2021	01/03/2024	985.65	Permit Extension	Agua Fertilizantes S.A.	100%
94	811.572/15	05/08/2015	857	01/03/2021	01/03/2024	1,999.99	Permit Extension	Agua Fertilizantes S.A.	100%
95	811.573/15	05/08/2015	858	01/03/2021	01/03/2024	1,807.68	Permit Extension	Agua Fertilizantes S.A.	100%
96	811.583/15	06/08/2015	859	01/03/2021	01/03/2024	1,981.95	Permit Extension	Agua Fertilizantes S.A.	100%
97	811.586/15	05/08/2015	860	01/03/2021	01/03/2024	1,147.91	Permit Extension	Agua Fertilizantes S.A.	100%
98	811.588/15	05/08/2015	861	01/03/2021	01/03/2024	1,114.16	Permit Extension	Agua Fertilizantes S.A.	100%
99	811.589/15	06/08/2015	862	01/03/2021	01/03/2024	1,119.44	Permit Extension	Agua Fertilizantes S.A.	100%
100	811.596/15	06/08/2015	863	01/03/2021	01/03/2024	1,945.63	Permit Extension	Agua Fertilizantes S.A.	100%
101	811.639/15	06/08/2015	864	01/03/2021	01/03/2024	1,034.21	Permit Extension	Agua Fertilizantes S.A.	100%
102	811.091/17	06/12/2017	454	01/03/2021	01/03/2024	473.62	Permit Extension	Agua 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	Agua Metais Ltda	100%
2	846.106/09	6/23/2009	11,566	11/6/2014	11/6/2017	1,538.93	Approval Pending	Agua Metais Ltda	100%
3	846.107/09	6/23/2009	10,127	9/1/2009	8/31/2012	1,146.40	Approval Pending	Agua Metais Ltda	100%
4	846.108/09	6/25/2009	8,859	10/29/2014	10/29/2017	188.17	Approval Pending	Agua Metais Ltda	100%
5	846.575/11	10/19/2011	19,301	11/22/2011	11/21/2014	953.33	Approval Pending	Agua Metais Ltda	100%
6	846.153/13	4/25/2013	1,980	3/12/2014	3/12/2016	8.21	Approval Pending	Agua Metais Ltda	100%
7	846.154/13	4/25/2013	5,648	6/13/2014	6/13/2016	31.68	Approval Pending	Agua Metais Ltda	100%
8	846.132/15	7/13/2015	9,614	9/15/2015	9/15/2018	999.88	Approval Pending	Agua Metais Ltda	100%
9	846.133/15	7/13/2015	9,615	9/15/2015	9/15/2018	119.39	Approval Pending	Agua Metais Ltda	100%
10	846.134/15	7/13/2015	9,616	9/15/2015	9/15/2018	265.71	Approval Pending	Agua Metais Ltda	100%
11	846.135/15	7/13/2015	9,617	9/15/2015	9/15/2018	131.58	Approval Pending	Agua Metais Ltda	100%
12	846.236/16	8/29/2016	13,781	1/5/2017	1/5/2020	443.18	Approval Pending	Agua Metais Ltda	100%
13	846.237/16	8/29/2016	13,782	1/5/2017	1/5/2020	66.41	Extension Submitted	Agua Metaus Ltda	100%
14	846.582/11	10/19/2011	19,305	11/22/2011	11/21/2014	251.96	Permit Extension	Agua Metais Ltda	100%
15	846.587/11	10/19/2011	19,309	11/22/2011	11/21/2014	142.71	Permit Extension	Agua Metais Ltda	100%
16	846.588/11	10/19/2011	19,310	11/22/2011	11/21/2014	64.81	Permit Extension	Agua 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	% AGR ownership
1	300.653/12	11/1/2012				71.91	Application for Public Tender	Agua Metais Ltda	100%
2	300.654/12	11/1/2012				201.09	Application for Public Tender	Agua Metais Ltda	100%
3	831.798/13	2/14/2014				1,775.56	Application for Public Tender	Agua Metais Ltda	100%
4	832.036/17	7/1/2015	1,969	03/19/2018	3/19/2021	1,408.55	Permit	Agua Metais Ltda	100%
<b>Total</b>						<b>3,457.11</b>			

## Agua Metais SC

#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	815.625/08	1/25/2012				998.27	Application for Public Tender	Agua Metais Ltda	100%
2	815.626/08	1/25/2012				995.89	Application for Public Tender	Agua Metais Ltda	100%
<b>Total</b>						<b>1994.16</b>			

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

No tenements were acquired during the December 2021 Quarter.

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

No tenements were relinquished during the December 2021 Quarter.

