AGUIA

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ASX Market Announcements
Level 6, Exchange Centre
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Sydney NSW 2000

EXCELLENT RESULTS FROM AGRONOMIC TESTS USING PAMPAFOS® ON CORN CROPS

Sydney, Australia, - Aguia Resources Limited ABN 94 128 256 888 (ASX: AGR) (**'Aguia'** or the **'Company'**) is pleased to report further results from agronomic tests on corn crops using the Direct Application Natural Fertiliser (**'DANF'**) Pampafos® from the Três Estradas Phosphate Project (**'TEPP'**) deposit.

Agronomic testing of Pampafos® has been ongoing since late 2019. These latest results indicate once again that Aguia's natural phosphate Pampafos® product continues to demonstrate agronomic efficiency across all major commercial crops, and this time, for the second time with corn. All testing was undertaken in the State of Rio Grande do Sul (RS) in southern Brazil.

Highlights

- **Pampafos® applied to the corn crop resulted in a yield of 95% of the yield achieved by using the conventional Triple Superphosphate (TSP) in the same P_2O_5 dosage, at the Eldorado do Sul Agronomic Station.**

- **Corn productivity results using Pampafos® in a dosage of 125 kg/ha of P_2O_5, surpassed the productivity achieved using conventional Triple Superphosphate (TSP) in the same dosage at Pelotas Agronomic Station.**

The testing results confirm the high potential of the application of Pampafos® to corn crops with the potential to replace conventional and chemically processed phosphate fertilisers.

Management Commentary

Managing Director Dr. Fernando Tallarico said: *"With each new agronomical test we become increasingly confident of the competitive performance of Pampafos®. We have over the past two years announced to the market several positive results in a variety of commercial crops including soybean, rice, corn, wheat, and oats. Our results have been consistently high even though they have been tested and measured across many different soil types across RS State. These results now unquestionably confirm the efficiency of Pampafos®. We continue to be very enthusiastic about the development of our TEPP project and our Pampafos® product."*

Background

From late 2019, Aguia has been undertaking DANF agronomic tests with Pampafos® conducted by independent agronomists. There is now a growing interest in Aguia's Pampafos® product amongst farmers in RS. Aguia has responded to this interest by expanding the agronomic trials across the state and installing field trials in key locations with high productivity and consequently high demand for phosphate. The broad reach of our testing regime across the state means that many more farmers will be able to visit and see first hand the efficiency of our product. Table 01 below is a summary of the main results so far reported.

Table 01 – Summary of agronomic tests results.

Crop	Highlight	ASX Announcement Date
Soybean	Pampafos® (CBTSAP) applied in soybean crop resulted in a yield of 98% of the yield achieved by TSP in the same P_2O_5 dosage.	16 June 2020
Corn (Maize)	Green mass and grain productivity from treatment with a dosage of 100 kg/ha surpassed the productivity achieved by conventional phosphate fertilizers.	9 July 2020
Rice	Pampafos® returned yields of up to 99.8% of those achieved using conventional fertilisers.	11 May 2021
Rice	Rice productivity results using Pampafos® in a dosage of 50 kg/ha of P_2O_5, surpassed the productivity achieved using conventional TSP in the same dosage.	8 September 2021
Oat	Oat productivity results using Pampafos® in a dosage of 100kg/ha of P_2O_5, achieved 92% of the productivity achieved using conventional TSP in the same dosage.	22 December 2021
Wheat	Wheat productivity results using Pampafos® in a dosage of 50 and 200 kg/ha of P_2O_5, surpassed the productivity achieved using conventional TSP in a dosage of 90 kg/ha of P_2O_5.	3 February 2022

In addition to the positive performance of Aguia's DANF phosphate product in the agronomic efficiency tests applied to a range of key crops, growers will also have ongoing environmental benefits of improved soil quality.

Agronomic Tests on Corn

Agronomic performance tests using the DANF, Pampafos® were performed on corn crops at the Agronomic Stations of the Federal University of Rio Grande do Sul (**'UFRGS'**) and the Federal University of Pelotas (**'UFPel'**), located in Eldorado do Sul – RS and Pelotas – RS, respectively.

The tests were conducted in partnership with UFRGS and UFPel, both federal universities located in RS. The tests were overseen by 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.

The agronomic performance tests determine how efficiently the P-nutrient is delivered to the soil and then to the crop. In both tests the corn was seeded in late October 2021 and harvested in late March 2022.

Both tests were carried out in areas with no previous history of cultivation. Each test included five different agronomic treatments, with a protocol designed to use randomized blocks with four replications. Additionally, the phosphate sources, Pampafos® and Triple Superphosphate (TSP), were spread over the soil surface, and then, using the direct drilling method were incorporated into the soil. Trials at UFRGS Agronomic Station were performed in a red argisol area, and at UFPel Agronomic Station were performed in a haplic planosol area.

Tables 02 and 03 show the agronomic treatments installed in the field at UFGRS Agronomic Station and UFPel Agronomic Station, respectively.

Table 02 – Summary of treatments on corn in the field – UFGRS Agronomic Station – Eldorado do Sul.

Treatment	Product	Dosage per hectare	Application
T1	Control	No source of P applied	-
T2	Pampafos®	200 kg P_2O_5	Launched
T3	TSP	200 kg P_2O_5	Launched
T4	Pampafos®	200 kg P_2O_5	Incorporated
T5	TSP	200 kg P_2O_5	Incorporated

Table 03 – Summary of treatments on corn in the field – UFPel Agronomic Station – Pelotas.

Treatment	Product	Dosage per hectare	Application
P1	Control	No source of P applied	-
P2	Pampafos®	125 kg P_2O_5	Launched
P3	TSP	125 kg P_2O_5	Launched
P4	Pampafos®	125 kg P_2O_5	Incorporated
P5	TSP	125 kg P_2O_5	Incorporated

In both tests, the corn grain production from each test was determined by harvesting separately each treatment area and weighing the grains to calculate the yield in kilograms per hectare (kg/ha).

Corn Grain Production - UFGRS Agronomic Station

Treatment T3, where 200 kg/ha of P_2O_5 was applied through TSP incorporated into the soil, returned the highest production of the treatments at UFGRS Agronomic Station, resulting in 7,608 kg/ha. Treatment T2 with the application of 200 kg/ha of P_2O_5 through Pampafos®, also incorporated into the soil, resulted in a grain production of 6,910 kg/ha, representing a yield of 90% of the achieved by using conventional TSP (Figure 01).

Treatment T4, with 200 kg/ha of P_2O_5 applied through Pampafos® by launching, resulted in a grain production of 6,750 kg/ha, representing 95% of the production achieved in T5, of 7,069 kg/ha, with TSP in the same dosage.

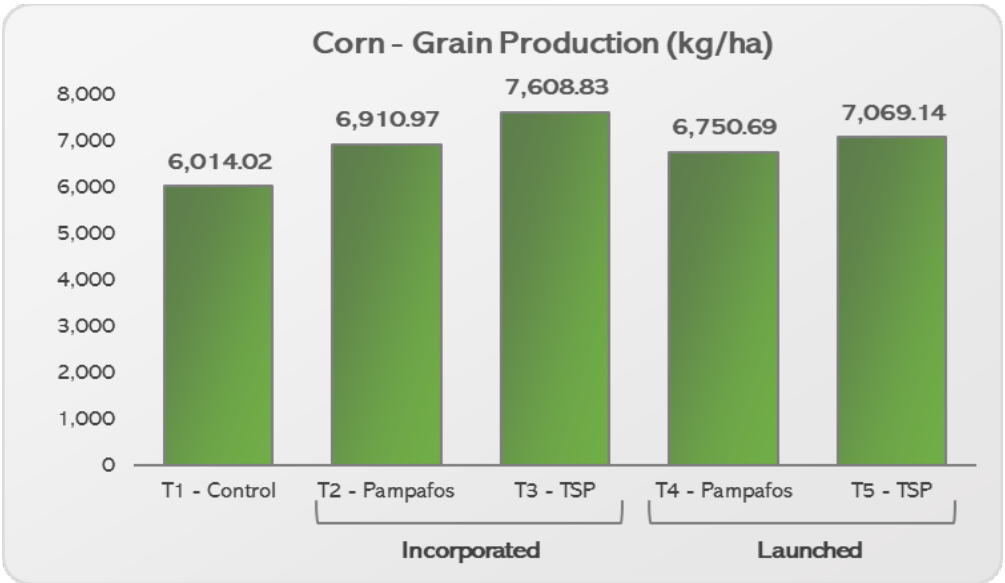

Figure 01 – Corn grain production resulting from each treatment. 2021-2022 summer harvest at UFRGS Agronomic Station - Eldorado do Sul, RS, Brazil.

Corn Grain Production - UFPel Agronomic Station

At UFPel Agronomic Station, treatment P4, where 125 kg/ha of P_2O_5 was applied through Pampafos®, returned the highest production of all treatments with 7,148 kg/ha. Treatment P5 with the application of P_2O_5 through TSP, in the same dosage also by spreading, resulted in a grain production of 5,948 kg/ha, representing 83% of the yield achieved with Pampafos® (Figure 02).

Treatment P2, where 125 kg/ha of P_2O_5 was applied through Pampafos® incorporated into the soil, resulted in a grain production of 6,503 kg/ha, representing 91% of the production reached in the treatment P3, of 7,095 kg/ha, with TSP in the same dosage.

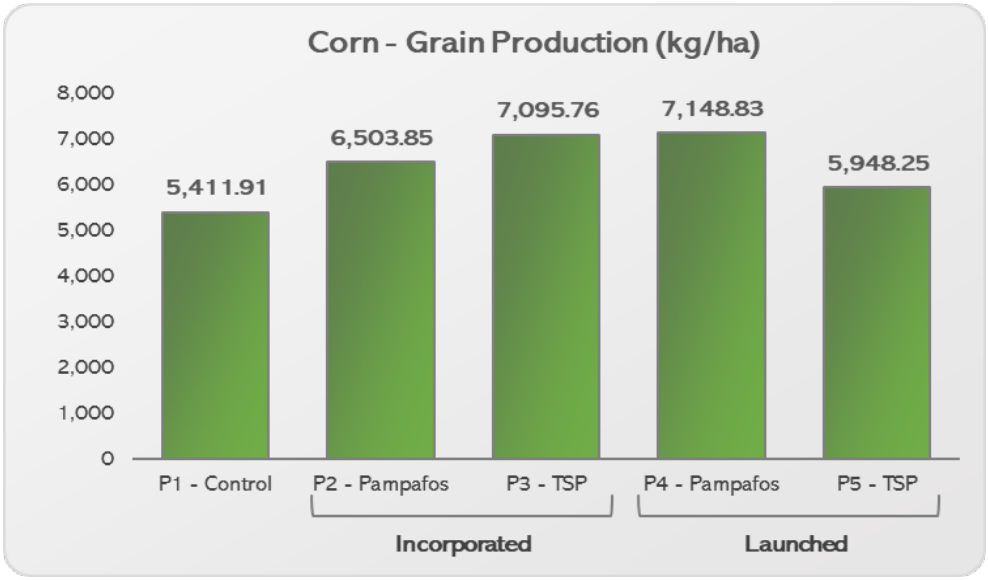

Figure 02 – Corn grain production resulting from each treatment. 2021-2022 summer harvest at UFPel Agronomic Station - Pelotas, RS, Brazil.

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About Aguia:
Aguia Resources Limited, ("Aguia") is an ASX listed multi-commodity company (AGR:ASX) with pre-production phosphate and metallic copper projects located in Rio Grande do Sul, the southernmost state of Brazil. Aguia has an established and highly experienced in-country team based in Porto Alegre, the capital of Rio Grande do Sul. Aguia's first project, the Três Estradas Phosphate Project is expected to be in production by Q4 2021. Aguia is committed to advancing its existing projects into production whilst continuing to pursue other opportunities within the sector.

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.