

AGUIA

29 July 2022

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

JUNE 2022 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 June 2022 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 in close proximity to each other in the Southernmost Brazilian state of Rio Grande do Sul ('**RS**').

NOTABLE EVENTS DURING THE QUARTER

- Initial core assay results from the Andrade infill drilling program were received and confirm the high-grade copper zone within the existing Andrade Mineral Resource area, including 19m at 1.95% Copper and 5.64 g/t Silver from 53m and 6m at 2.84% Copper from 65m.
- The application of Aguia's branded natural phosphate fertiliser product from the TEPP, Pampafos[®], to corn crops, returned a yield of 95% of that achieved using the conventional Triple Superphosphate ('TSP') in the same P₂O₅ dosage at the Eldorado do Sul Agronomic Station.
- TEPP legal proceedings – on 8 May 2022, the Federal Trial Court judge recognised the FPPO's lack of standing to sue and the court's lack of jurisdiction. The case was sent to the State Court of Lavras do Sul. As anticipated, on 8 July 2022, Aguia was notified that the FPPO filed an appeal regarding the matter of jurisdiction. Upon receiving the appeal, the reporting Justice rendered a single justice decision granting a staying effect to the FPPO's appeal. Until the merits of the appeal is decided, the case will not be sent to the State Court. On 27 July 2022, Aguia filed its rebuttal to the interlocutory appeal filed by the FPPO refuting all grounds in the Public Civil Action.

TRES ESTRADAS PHOSPHATE PROJECT

Agronomical Tests

Background

Since 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 firsthand 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 to soybean crop resulted in a yield of 98% of that achieved using TSP in the same P ₂ O 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 using 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 ₂ O 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 ₂ O ₅ , achieved 92% of the yield 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 ₂ O ₅ surpassed the productivity achieved using conventional TSP in a dosage of 90 kg/ha of P ₂ O 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 the ongoing environmental benefit of improved soil quality.

Agronomical 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 ('UFPeI'), located in Eldorado do Sul – RS and Pelotas – RS, respectively.

The tests were conducted in partnership with UFRGS and UFPeI, 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 randomised blocks with four replications. Additionally, the phosphate sources, Pampafos® and 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 UFRGS Agronomic Station and UFPel Agronomic Station, respectively.

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

Treatment	Product	Dosage per hectare	Application
T1	Control	No source of P applied	-
T2	Pampafos®	200 kg P ₂ O ₅	Launched
T3	TSP	200 kg P ₂ O ₅	Launched
T4	Pampafos®	200 kg P ₂ O ₅	Incorporated
T5	TSP	200 kg P ₂ O 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 ₂ O ₅	Launched
P3	TSP	125 kg P ₂ O ₅	Launched
P4	Pampafos®	125 kg P ₂ O ₅	Incorporated
P5	TSP	125 kg P ₂ O 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 - UFRGS Agronomic Station

Treatment T3, where 200 kg/ha of P₂O₅ was applied through TSP incorporated into the soil, returned the highest production of treatments at UFRGS Agronomic Station, resulting in 7,608 kg/ha. Treatment T2 with the application of 200 kg/ha of P₂O₅ through Pampafos®, also incorporated into the soil, resulted in a grain production of 6,910 kg/ha, a yield 90% of that achieved by using conventional TSP (Figure 01).

Treatment T4, with 200 kg/ha of P₂O₅ applied through Pampafos® by launching, resulted in a grain production of 6,750 kg/ha, representing 95% of the production achieved in T5, 7,069 kg/ha, with TSP in the same dosage.

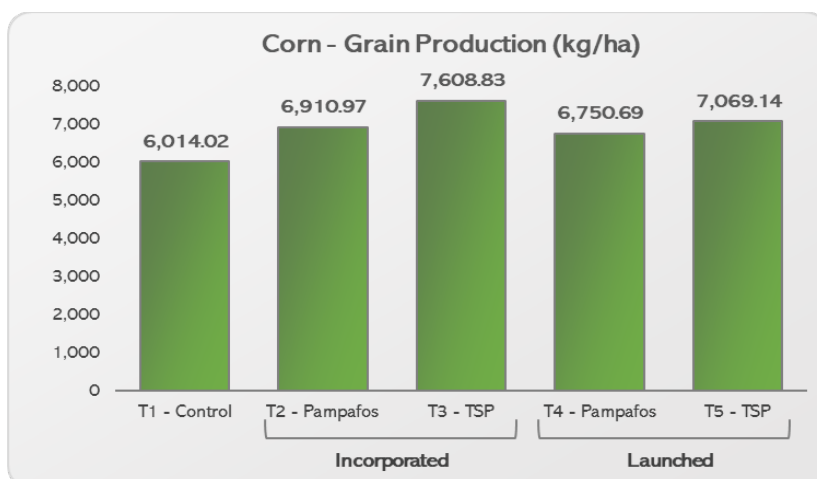


Figure 01 – Corn grain production resulting from each treatment. 2021-2022 summer harvest at UFRGS Agronomic Station - Eldorado do Sul, RS, Brazil.

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 in 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 achieved in treatment P3, 7,095 kg/ha, with TSP in the same dosage.

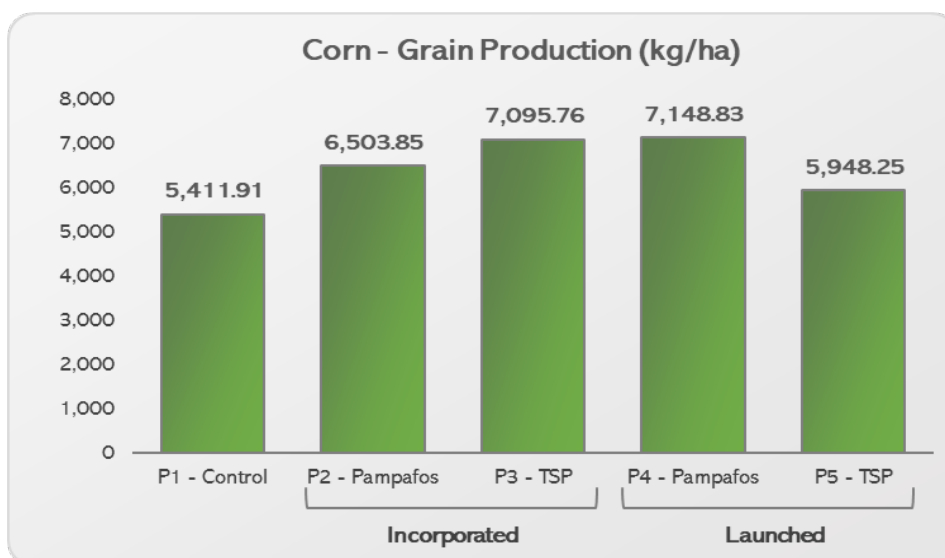


Figure 02 – Corn grain production resulting from each treatment. 2021-2022 summer harvest at UFPel Agronomic Station - Pelotas, RS, Brazil.

ANDRADE COPPER PROJECT

Highlights from initial core assay results which confirm the high-grade copper zone within the existing Andrade Mineral Resource area include:

- Hole AND-22-008 returned **19m at 1.95% Copper and 5.64 g/t Silver from 53m, including 6m at 2.84% Copper from 65m**
- Hole AND-22-006 returned 14m at 0.78% Copper and 6.14 g/t Silver from 46m, **including 8m at 1.00% Copper from 52m**
- Hole AND-22-007 returned 11m at 0.40% Copper and 6.14 g/t Silver from 41m.

As previously announced, the initial 2,000 metres of drilling forms the first phase of the infill drilling program planned across four phases (see Figures 03 and 04). To date, the Company has completed 11 drill holes totalling 970 metres. The program will remain ongoing for the next six months.

The drilling program is concentrating on the shallow and high-grade ore body portions of the deposit. Previous holes in that portion returned significant high-grade mineralisation including intercepts of **28.77 metres grading 1.83% copper from 63.63 metres** with a higher-grade zone of **19.39 metres grading 2.55% copper**.

The current Mineral Resource Estimate is classified, in conformity with the JORC Code 2012, of an Indicated Resource of 18.03Mt at 0.41% Copper and 1.87g/t Silver and an Inferred Resource of 3.98Mt at 0.53% Copper and 2.06g/t Silver. The aim of this drilling program is to improve the existing resource category of the Andrade Deposit to Measured & Indicated (M&I), which is mandatory to advance the engineering studies and economic model for the project. Further information will be provided as the drilling program progresses.

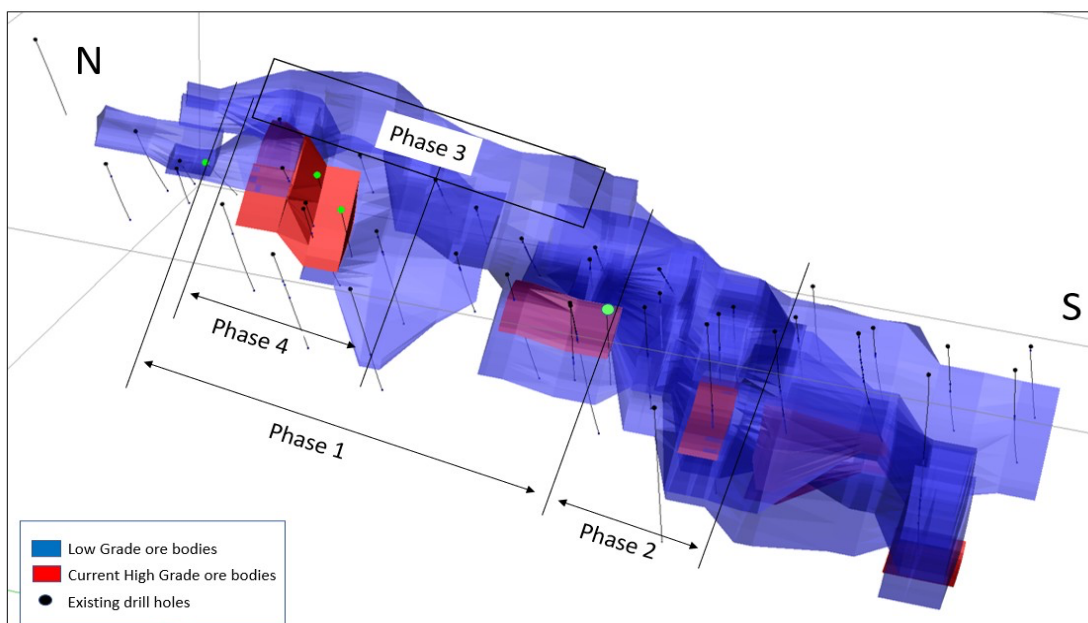


Figure 03 – Resource model with the areas to be drilled in each phase of the 2022 drilling program.

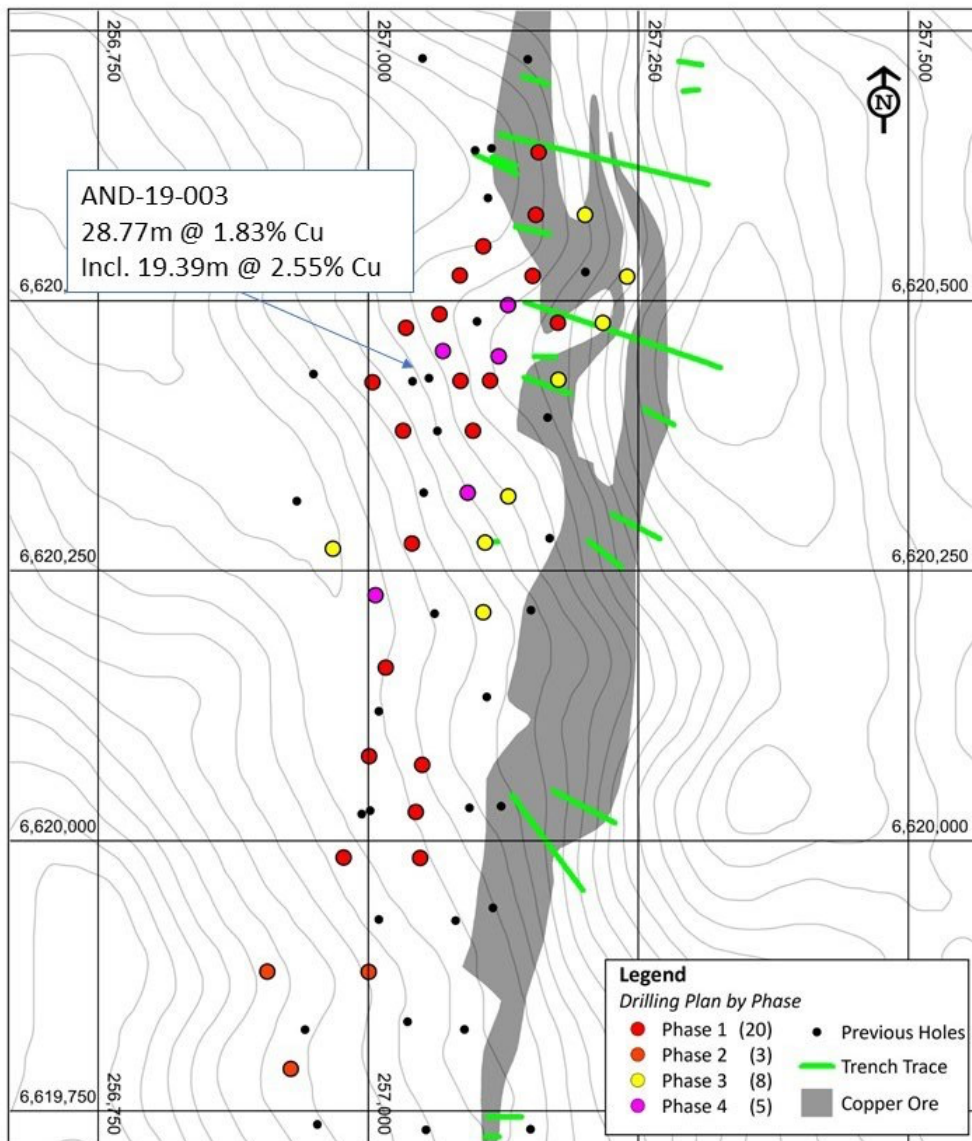


Figure 04 – Andrade drilling plan map.

CORPORATE ACTIVITY

Update on TEPP legal proceedings

On 8 May 2022, in favour of Agüia’s preliminary argument regarding the Federal Public Prosecutor’s Office (‘FPPO’) lack of standing to sue, the Federal Trial Court judge recognised the lack of jurisdiction of the Federal Courts to hear the case and sent it to the State Court of Lavras do Sul.

As anticipated, on 8 July 2022, Agüia was notified that the FPPO filed an appeal against the trial court decision that sent the case to the State Court of Lavras do Sul, recognising the FPPO’s lack of standing to sue and the Federal Court’s lack of jurisdiction to hear the case. Upon receiving the appeal, the reporting Justice rendered a single justice decision granting a staying effect to the FPP’s appeal. This means that for the time being, and until the merits of the FPPO’s appeal is decided, the Public Civil Action (‘PCA’) will not be sent to the State Court. The appeal deals solely with the matter of jurisdiction.

On 27 July 2022, Aguia filed its rebuttal to the interlocutory appeal filed by the FPPO. The interlocutory appeal was filed against the decision that acknowledged the lack of standing of the FPPO to sue and, consequently, the Federal Court's lack of jurisdiction to rule on the public civil action filed against Aguia and FEPAM. In summary, Aguia claimed:

- (i) The absence of legal - but only economic - interest of the Federal Government, based on the relevance of Projeto Fosfato (the TEPP) to the national economy;
- (ii) That the application of ILO 169 is restricted to tribal and indigenous peoples;
- (iii) That the local cattle ranchers cannot be considered a traditional community, and
- (iv) The environmental impact of the Project is local, which has attracted the jurisdiction of the state environmental agency to carry out environmental licensing.

Therefore, Aguia requested the confirmation of the decision rendered by the Federal Trial Court.

Quarterly Expenditure and Cash Balance

Operating expenditure during the Quarter totalled A\$854,000 which included A\$563,000 for exploration and evaluation activities. Table 04 shows cash outflows for the last six quarters. The monthly fixed costs of the Company remain below the A\$180,000 announced on 6 April 2020.

Table 04 – Quarterly cash outflows from operating activities.

Q3 2021 FY	Q4 2021 FY	Q1 2022 FY	Q2 2022 FY	Q3 2022 FY	Q4 2022 FY
A\$460,000	A\$363,000	A\$678,000	A\$669,000	A\$541,000	A\$854,000

During the Quarter, A\$123,000 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.

At the end of the Quarter, the Company had a cash balance of A\$3,725,000.

PLANS FOR THE NEXT QUARTER

Despite the PCA, for the time being there is nothing preventing the licensing process for the TEPP from moving forward and Aguia is focused on meeting FEPAM's requirements for the issuance of the installation license in a timely manner.

At the Andrade Copper Project, the comprehensive infill drilling program continues, with the aim of increasing the tonnes and grade of the Deposit.

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

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

For further information, please contact:

Agua Resources Limited - Investor Relations

ABN: 94 128 256 888

Level 12, 680 George Street, Sydney NSW 2000 Australia

E: investor.relations@aguiaresources.com.au

P: +61 (0) 419 960 560

W: www.aguiaresources.com.au

For enquiries, please contact Ben Jarvis (Six Degrees Investor Relations) at ben.jarvis@sdir.com.au or +61 (0) 413 150 448 or Nick Donlon (Agua Resources) at ndonlon@aguiaresources.com.au or +61 (0) 419 960 560

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% P₂O₅ and 21.845 million tonnes of Inferred Mineral Resource grading 3.67% P₂O₅.

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

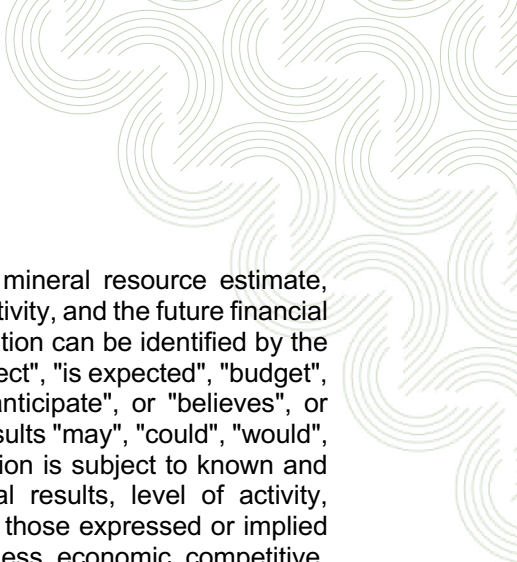
- 13 April 2022 – UPDATE ON ANDRADE COPPER DRILLING PROGRAM
- 11 May 2022 – FAVOURABLE FIRST INSTANCE DECISION IN TEPP LEGAL PROCEEDINGS
- 25 MAY 2022 – HIGH-GRADE COPPER MINERALISATION INTERSECTED AT ANDRADE
- 1 June 2022 – EXCELLENT RESULTS FROM AGRONOMIC TESTS USING PAMPAFOS® ON CORN CROPS
- 23 June 2022 – UPDATE ON LEGAL PROCEEDINGS
- 29 July 2022 – UPDATE ON LEGAL PROCEEDINGS

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.

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	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 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	Agua Fertilizantes S.A. (Valmor Pedro Meneguzzo Option)	100%
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 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	Agua Fertilizantes S.A. (IAMGOLD Option)	100%
Total						14,111.85			

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	810.779/21	27/08/2021				1,080.70	Application	Agua Fertilizantes S.A.	100%
16	810.780/21	27/08/2021				1,631.28	Application	Agua Fertilizantes S.A.	100%
17	811.045/21	04/11/2021				209.63	Application	Agua Fertilizantes S.A.	100%
18	811.217/21	10/12/2021				1,022.68	Application	Agua Fertilizantes S.A.	100%
19	810.636/07	31/08/2007	5,604	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	8,771	01/09/2016	01/09/2019	1,521.51	Extension Submitted	Agua Fertilizantes S.A.	100%
21	810.442/16	12/05/2016	8,772	01/09/2016	01/09/2019	1,825.73	Extension Submitted	Agua Fertilizantes S.A.	100%
22	811.530/15	05/08/2015	11,584	26/10/2016	26/10/2019	2,000.00	Extension Submitted	Agua Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
23	810.647/08	23/07/2008	11,604	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	7,905	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 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	1,973	29/04/2019	29/04/2022	1,999.99	Permit	Agua Fertilizantes S.A.	100%
29	810.081/19	11/03/2019	3,825	19/06/2019	19/06/2022	656.83	Permit	Agua Fertilizantes S.A.	100%
30	811.625/15	05/08/2015	4,157	19/10/2020	19/10/2023	1,835.91	Permit	Agua Fertilizantes S.A.	100%
31	810.911/16	16/08/2016	4,159	19/10/2020	19/10/2023	1,936.15	Permit	Agua Fertilizantes S.A.	100%
32	811.092/17	06/12/2017	4,160	19/10/2020	19/10/2023	1,015.46	Permit	Agua Fertilizantes S.A.	100%
33	810.156/18	06/03/2018	4,161	19/10/2020	19/10/2023	1,939.23	Permit	Agua Fertilizantes S.A.	100%
34	810.126/18	01/03/2018	5,157	07/12/2020	07/12/2023	936.38	Permit	Agua Fertilizantes S.A.	100%
35	810.134/18	05/03/2018	5,158	07/12/2020	07/12/2023	1,083.87	Permit	Agua Fertilizantes S.A.	100%
36	810.135/18	05/03/2018	5,159	07/12/2020	07/12/2023	1,970.04	Permit	Agua Fertilizantes S.A.	100%
37	810.136/18	05/03/2018	5,160	07/12/2020	07/12/2023	1,971.27	Permit	Agua Fertilizantes S.A.	100%
38	810.137/18	05/03/2018	5,161	07/12/2020	07/12/2023	1,921.48	Permit	Agua Fertilizantes S.A.	100%
39	810.138/18	05/03/2018	5,162	07/12/2020	07/12/2023	1,832.25	Permit	Agua Fertilizantes S.A.	100%
40	810.139/18	05/03/2018	5,163	07/12/2020	07/12/2023	1,656.77	Permit	Agua Fertilizantes S.A.	100%
41	810.140/18	05/03/2018	5,164	07/12/2020	07/12/2023	1,634.74	Permit	Agua Fertilizantes S.A.	100%
42	810.141/18	05/03/2018	5,165	07/12/2020	07/12/2023	1,126.67	Permit	Agua Fertilizantes S.A.	100%
43	810.142/18	05/03/2018	5,166	07/12/2020	07/12/2023	1,189.46	Permit	Agua Fertilizantes S.A.	100%
44	810.143/18	06/03/2018	5,167	07/12/2020	07/12/2023	1,095.42	Permit	Agua Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
45	810.144/18	06/03/2018	5,168	07/12/2020	07/12/2023	1,986.44	Permit	Agua Fertilizantes S.A.	100%
46	810.145/18	06/03/2018	5,169	07/12/2020	07/12/2023	1,745.06	Permit	Agua Fertilizantes S.A.	100%
47	810.146/18	06/03/2018	5,170	07/12/2020	07/12/2023	1,647.84	Permit	Agua Fertilizantes S.A.	100%
48	810.147/18	06/03/2018	5,171	07/12/2020	07/12/2023	1,486.79	Permit	Agua Fertilizantes S.A.	100%
49	810.148/18	06/03/2018	5,172	07/12/2020	07/12/2023	1,879.32	Permit	Agua Fertilizantes S.A.	100%
50	810.149/18	06/03/2018	5,173	07/12/2020	07/12/2023	872.50	Permit	Agua Fertilizantes S.A.	100%
51	810.150/18	06/03/2018	5,174	07/12/2020	07/12/2023	1,854.55	Permit	Agua Fertilizantes S.A.	100%
52	810.151/18	06/03/2018	5,175	07/12/2020	07/12/2023	977.39	Permit	Agua Fertilizantes S.A.	100%
53	810.152/18	06/03/2018	5,176	07/12/2020	07/12/2023	1,341.15	Permit	Agua Fertilizantes S.A.	100%
54	810.153/18	06/03/2018	5,288	31/12/2020	31/12/2023	1,683.30	Permit	Agua Fertilizantes S.A.	100%
55	810.154/18	06/03/2018	5,289	31/12/2020	31/12/2023	1,610.10	Permit	Agua Fertilizantes S.A.	100%
56	810.155/18	06/03/2018	5,290	31/12/2020	31/12/2023	1,986.76	Permit	Agua Fertilizantes S.A.	100%
57	810.157/18	06/03/2018	5,291	31/12/2020	31/12/2023	1,961.94	Permit	Agua Fertilizantes S.A.	100%
58	810.132/21	01/03/2021	2,431	16/04/2021	16/04/2024	1,990.42	Permit	Agua Fertilizantes S.A.	100%
59	810.134/21	01/03/2021	2,432	16/04/2021	16/04/2024	1,984.63	Permit	Agua Fertilizantes S.A.	100%
60	810.125/21	01/03/2021	3,327	11/05/2021	11/05/2024	669.58	Permit	Agua Fertilizantes S.A.	100%
61	810.127/21	01/03/2021	3,328	11/05/2021	11/05/2024	1,794.08	Permit	Agua Fertilizantes S.A.	100%
62	810.133/21	01/03/2021	3,329	11/05/2021	11/05/2024	1,934.00	Permit	Agua Fertilizantes S.A.	100%
63	810.135/21	01/03/2021	3,330	11/05/2021	11/05/2024	1,995.05	Permit	Agua Fertilizantes S.A.	100%
64	810.136/21	01/03/2021	3,331	11/05/2021	11/05/2024	1,484.66	Permit	Agua Fertilizantes S.A.	100%
65	810.137/21	01/03/2021	3,332	11/05/2021	11/05/2024	1,992.99	Permit	Agua Fertilizantes S.A.	100%
66	810.138/21	01/03/2021	3,333	11/05/2021	11/05/2024	1,992.40	Permit	Agua Fertilizantes S.A.	100%
67	810.140/21	01/03/2021	3,334	11/05/2021	11/05/2024	1,971.06	Permit	Agua Fertilizantes S.A.	100%
68	810.141/21	01/03/2021	3,335	11/05/2021	11/05/2024	1,469.60	Permit	Agua Fertilizantes S.A.	100%
69	810.275/21	28/04/2021	4,453	28/06/2021	28/06/2021	38.25	Permit	Agua Fertilizantes S.A.	100%
70	810.439/21	15/06/2021	5,289	27/07/2021	27/07/2024	1,566.84	Permit	Agua Fertilizantes S.A.	100%
71	810.440/21	15/06/2021	5,290	27/07/2021	27/07/2024	1,021.96	Permit	Agua Fertilizantes S.A.	100%
72	810.187/18	16/03/2018	6,072	31/08/2021	31/08/2024	730.26	Permit	Agua Fertilizantes S.A.	100%
73	810.749/19	29/11/2019	6,073	31/08/2021	31/08/2024	1,691.16	Permit	Agua Fertilizantes S.A.	100%
74	810.750/19	29/11/2019	6,074	31/08/2021	31/08/2024	1,757.99	Permit	Agua Fertilizantes S.A.	100%
75	810.751/19	29/11/2019	6,075	31/08/2021	31/08/2024	1,772.12	Permit	Agua Fertilizantes S.A.	100%
76	810.752/19	29/11/2019	6,076	31/08/2021	31/08/2024	1,846.31	Permit	Agua Fertilizantes S.A.	100%
77	810.753/19	29/11/2019	6,077	31/08/2021	31/08/2024	1,621.89	Permit	Agua Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
78	810.754/19	29/11/2019	6,078	31/08/2021	31/08/2024	1,775.59	Permit	Agua Fertilizantes S.A.	100%
79	810.755/19	29/11/2019	6,079	31/08/2021	31/08/2024	920.43	Permit	Agua Fertilizantes S.A.	100%
80	810.756/19	29/11/2019	6,080	31/08/2021	31/08/2024	1,013.12	Permit	Agua Fertilizantes S.A.	100%
81	810.757/19	29/11/2019	6,081	31/08/2021	31/08/2024	1,815.09	Permit	Agua Fertilizantes S.A.	100%
82	810.758/19	29/11/2019	6,082	31/08/2021	31/08/2024	1,691.11	Permit	Agua Fertilizantes S.A.	100%
83	810.777/21	27/08/2021	8,298	20/10/2021	20/10/2024	1,893.07	Permit	Agua Fertilizantes S.A.	100%
84	810.778/21	27/08/2021	8,299	20/10/2021	20/10/2024	1,823.30	Permit	Agua Fertilizantes S.A.	100%
85	811.219/21	10/12/2021	1,009	08/02/2022	08/02/2025	837.31	Permit	Agua Fertilizantes S.A.	100%
86	811.294/15	04/09/2015	14,856	08/12/2015	08/12/2018	731.77	Permit Extension	Agua Fertilizantes S.A.	100%
87	811.549/15	05/08/2015	14,857	08/12/2015	08/12/2018	1,969.47	Permit Extension	Agua Fertilizantes S.A.	100%
88	810.808/08	01/09/2008	6,331	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
89	810.345/09	19/05/2009	6,247	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
90	810.215/10	11/03/2010	6,261	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
91	811.278/15	02/09/2015	1,464	17/07/2019	17/07/2022	1,872.97	Permit Extension	Agua Fertilizantes S.A.	100%
92	810.799/12	01/06/2012	4,676	24/07/2019	24/07/2022	866.72	Permit Extension	Agua Fertilizantes S.A.	100%
93	811.277/15	02/09/2015	5,125	24/07/2019	24/07/2022	1,560.01	Permit Extension	Agua Fertilizantes S.A.	100%
94	811.279/15	02/09/2015	10,888	06/10/2016	06/10/2019	1,406.77	Permit Extension	Agua Fertilizantes S.A.	100%
95	811.363/14	03/11/2014	851	01/03/2021	01/03/2024	699.35	Permit Extension	Agua Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
96	811.508/15	06/08/2015	856	01/03/2021	01/03/2024	985.65	Permit Extension	Agua Fertilizantes S.A.	100%
97	811.572/15	05/08/2015	857	01/03/2021	01/03/2024	1,999.99	Permit Extension	Agua Fertilizantes S.A.	100%
98	811.573/15	05/08/2015	858	01/03/2021	01/03/2024	1,807.68	Permit Extension	Agua Fertilizantes S.A.	100%
99	811.583/15	06/08/2015	859	01/03/2021	01/03/2024	1,981.95	Permit Extension	Agua Fertilizantes S.A.	100%
100	811.586/15	05/08/2015	860	01/03/2021	01/03/2024	1,147.91	Permit Extension	Agua Fertilizantes S.A.	100%
101	811.588/15	06/08/2015	861	01/03/2021	01/03/2024	1,114.16	Permit Extension	Agua Fertilizantes S.A.	100%
102	811.589/15	06/08/2015	862	01/03/2021	01/03/2024	1,119.44	Permit Extension	Agua Fertilizantes S.A.	100%
103	811.596/15	06/08/2015	863	01/03/2021	01/03/2024	1,945.63	Permit Extension	Agua Fertilizantes S.A.	100%
104	811.639/15	06/08/2015	864	01/03/2021	01/03/2024	1,034.21	Permit Extension	Agua Fertilizantes S.A.	100%
105	811.091/17	06/12/2017	454	01/03/2021	01/03/2024	473.62	Permit Extension	Agua Fertilizantes S.A.	100%
Total						156.310,20			

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	Aguia Metais Ltda	100%
2	846.106/09	6/23/2009	11,566	11/6/2014	11/6/2017	1,538.93	Approval Pending	Aguia Metais Ltda	100%
3	846.107/09	6/23/2009	10,127	9/1/2009	8/31/2012	1,146.40	Approval Pending	Aguia Metais Ltda	100%
4	846.108/09	6/25/2009	8,859	10/29/2014	10/29/2017	188.17	Approval Pending	Aguia Metais Ltda	100%
5	846.575/11	10/19/2011	19,301	11/22/2011	11/21/2014	953.33	Approval Pending	Aguia Metais Ltda	100%
6	846.153/13	4/25/2013	1,980	3/12/2014	3/12/2016	8.21	Approval Pending	Aguia Metais Ltda	100%
7	846.154/13	4/25/2013	5,648	6/13/2014	6/13/2016	31.68	Approval Pending	Aguia Metais Ltda	100%
8	846.132/15	7/13/2015	9,614	9/15/2015	9/15/2018	999.88	Approval Pending	Aguia Metais Ltda	100%
9	846.133/15	7/13/2015	9,615	9/15/2015	9/15/2018	119.39	Approval Pending	Aguia Metais Ltda	100%
10	846.134/15	7/13/2015	9,616	9/15/2015	9/15/2018	265.71	Approval Pending	Aguia Metais Ltda	100%
11	846.135/15	7/13/2015	9,617	9/15/2015	9/15/2018	131.58	Approval Pending	Aguia Metais Ltda	100%
12	846.236/16	8/29/2016	13,781	1/5/2017	1/5/2020	443.18	Approval Pending	Aguia Metais Ltda	100%
13	846.237/16	8/29/2016	13,782	1/5/2017	1/5/2020	66.41	Extension Submitted	Aguia Metais Ltda	100%
14	846.582/11	10/19/2011	19,305	11/22/2011	11/21/2014	251.96	Permit Extension	Aguia Metais Ltda	100%
15	846.587/11	10/19/2011	19,309	11/22/2011	11/21/2014	142.71	Permit Extension	Aguia Metais Ltda	100%
16	846.588/11	10/19/2011	19,310	11/22/2011	11/21/2014	64.81	Permit Extension	Aguia Metais Ltda	100%
Total						8,125.34			

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	Aguia Metais Ltda	100%
2	831.798/13	2/14/2014				1,775.56	Application for Public Tender	Aguia Metais Ltda	100%
Total						1,847.47			

Aguia 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	Aguia Metais Ltda	100%
2	815.626/08	1/25/2012				995.89	Application for Public Tender	Aguia Metais Ltda	100%
Total						1,994.16			

New Tenements Acquired During the June 2022 Quarter

No tenements were acquired during the June 2022 Quarter.

Tenements Relinquished During the June 2022 Quarter

No tenements were relinquished during the June 2022 Quarter.