AGUIA

18 August 2022

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

AGUIA DRILLS ITS BEST COPPER INTERCEPT YET AT ANDRADE: 38.2m @ 1.4%

Sydney, Australia - Aguia Resources Limited ABN 94 128 256 888 (ASX: AGR) (**'Aguia'** or the **'Company'**) confirms strong assay results from the ongoing diamond drilling program at the Andrade Copper Project, in the Rio Grande Copper Belt, in southernmost Brazil.

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 1 and 2).[1] To date, the Company has completed 15 drill holes totalling 1,450 metres.

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 our then best 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 Company continues to intersect high-grade copper zones, confirming and extending to the south the shallow high-grade copper zone within the existing Andrade Mineral Resource area. Hole AND-22-019 has returned the best copper mineralisation intercept drilled so far in the entire deposit, being 10 metres longer than our previous best drill hole as outlined above. In addition, Hole AND-22-019 also returned an important mineralised intercept that will add to and improve the overall resource model.

- Hole AND-22-019 returned **38.20m @ 1.42% Cu & 3.64 g/t Ag (from 76m)**
- Hole AND-22-018 returned 11m @ 0.60% Cu & 9.83 g/t Ag (from 83m), including **2m @ 1.27% Cu & 14.7 g/t Ag.**

Management Commentary

Managing Director Dr. Fernando Tallarico said: *"We continue to be very excited about the overall drilling results at our Andrade Project. This last assay batch returned the best copper intercept of the entire deposit so far. AND-22-019 was drilled along the western portion of the orebody and is expanding a high-grade zone further to the south. These results not only prove our model but will certainly contribute to improve the quality of our resource modelling. In parallel to the diamond drilling program, we continue to advance, with different test work, to improve the processing flowchart of our Green Copper Project. We will keep our shareholders updated on further results."*

[1] https://aguiaresources.com.au/asx-announcements/infill-drilling-program-commences-at-andrade-copper-project/
[2] https://aguiaresources.com.au/asx-announcements/andrade-copper-updated-resource-estimate-scoping-study/

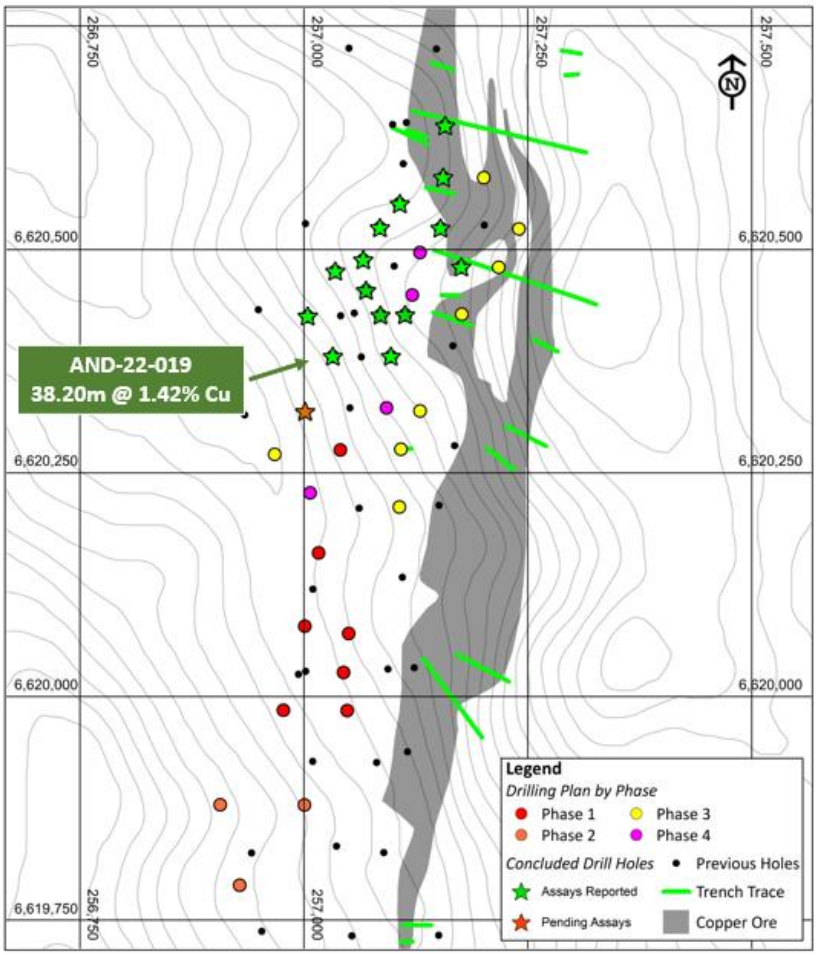

Figure 1 – Andrade drilling plan map.

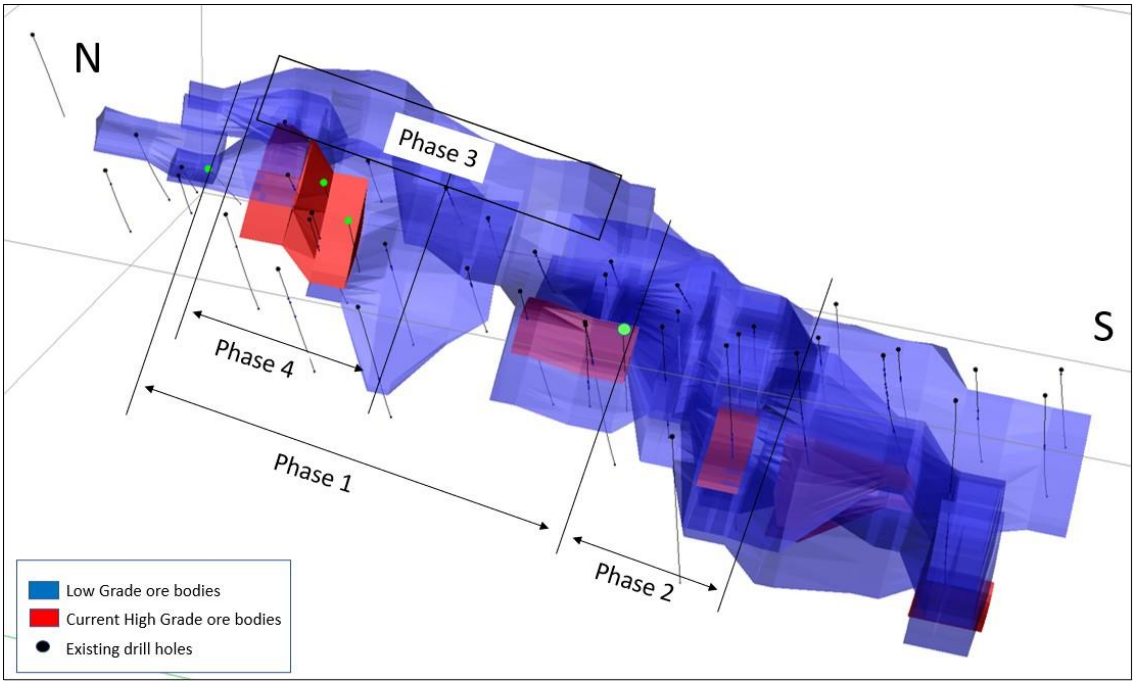

Figure 2 – Resource model with the areas to be drilled in each phase of the 2022 drilling program.

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'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.

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 financialor operating performance of the Company. Generally, forward looking information can be identified by theuse 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 suchstatements. 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.

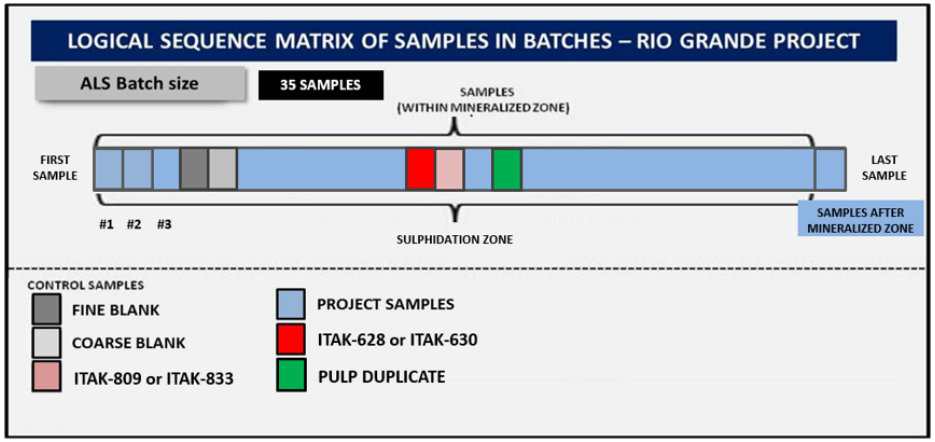
JORC Code, 2012 Edition – Table 1

Section 1 Sampling techniques and data
(criteria in this group apply to all succeeding groups)

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.	• In the Andrade Project area procedures for diamond drilling samples were compliant with mineral industry standards. • Samples were sent to laboratories that are commercial fee-for-service testing facilities and are independent of Aguia. • The Andrade deposit was defined using diamond core drilling, and surface trench sampling. • Drilling comprised 38 diamond core drill holes performed by Referencial from 2009 / 2010 campaign (8,406.34 m), five core drill holes completed by Aguia from 2019 / 2020 (579.55 m) and fifteen core drill holes completed by Aguia in 2022 (1,440m).
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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	• Aguia has followed standard practices in their geochemical surveys and diamond drilling programs. They have followed a set of standard procedures in collecting cuttings and core samples, logging and data acquisition for the project. Their procedures are well documented and meet generally recognized industry standards and practices. • All core logging is completed by Aguia geologists and directly entered into a comprehensive database program. Aguia's geologists are responsible for identifying and marking core intervals for sampling. Sample intervals range in length from 0.31m to 1.50m with 90% of all core samples falling within the range of 0.8m to 1.1m and honour the geological contacts. Digital and hard copies of all sampling and shipment documentation are stored in the project office at Caçapava do Sul. Documentation includes geological logs, core photographs, core recovery records, portable XRF readings and down-hole surveys.

Criteria	JORC Code Explanation	Commentary
	has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka 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 what method, etc.).	• Aguia has completed five diamond drill holes on the Andrade area between 2019 and 2020, totaling 579.55m and fifteen diamond drill holes in 2022, totaling 1,440m. • All core holes were drilled using wireline coring methods. HQ size (63.5mm diameter core) core tools were used for drilling through weathered material and NQ size (47.6mm diameter core) tools were used for drilling through fresh rock. Core recovery has exceeded 90% of all core holes.
Drill sample recovery	• Whether core and chip sample recoveries have been properly recorded and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	• Digital and hard copies of all sampling and shipment documentation are stored in the project office at Caçapava do Sul. Documentation includes geological logs, core photographs and core recovery records. • Aguia has followed standard practices in their core drilling programs. They have followed a set of standard procedures in collecting cuttings and core samples, logging, and data acquisition for the project. Their procedures are well documented and meet generally recognized industry standards and practices. • There was no investigation about relationship between sample recovery and grade.
Logging	• Whether core and chip samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• Digital and hard copies of all sampling and shipment documentation are stored in the project office at Caçapava do Sul. Documentation includes geological logs, core photographs, core recovery records, portable XRF readings and down-hole surveys. Detailed geological logs are completed for every core hole using an appropriate logging form. Sampling intervals in the mineralized zone are typically targeted for a 1.0m length but may fall within a range of 0.31m to 1.50m.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	• The logging is qualitative in nature. A photographic record is maintained for all core boxes with each photograph recording three boxes.

Criteria	JORC Code Explanation	Commentary
	• The total length and percentage of the relevant intersections logged.	• 100% diamond drillholes was logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Fresh core is split lengthwise using a core saw. Samples are systematically taken using the right half of the core, returning the left half of the core to the core box for archival storage.
	• If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry.	• Trench samples are included in the resource database as drill holes. The influence of the trench samples for the purpose of estimating Mineral Resources was restricted to the oxidized zone of the deposit.
	• 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% 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.	• Lab management system is consistent with ISO 9001:2008 requirements for sampling preparation. • 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.	• 90% of all core samples falling within the range of 0.8m to 1.1m.
Sub-sampling techniques and sample preparation	• Whether sample sizes are appropriate to the grainsize of the material being sampled.	• Sampling intervals in the mineralized zone are typically targeted for a 1.0m length but may fall within a range of 0.50m to 1.50m.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used	• 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

Criteria	JORC Code Explanation	Commentary
	and whether the technique is considered partial or total.	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.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument 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.
	• 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.	• For the core sampling, Aguia used certified reference materials (standard), supplied by the Instituto de Tecnologia Augusto Kekule (ITAK). ITAK-809 and ITAK-833 are low grade and high grade copper standard, respectively and ITAK-628 is a low grade gold standard. In addition, fine and coarse blank samples were prepared from barren quartz veins. Also pulp duplicates were inserted in the batches. The control is considered appropriate to the sampling type and grades.  • Referencial used eight CRMs (standards) sourced from Geostats Pty Ltd (Geostats) in Perth,

Criteria	JORC Code Explanation	Commentary
		Australia and AMIS from Isando in South Africa and 244 duplicate core samples (approximately 3%) were selected for assay according to the QA/QC sampling plan.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Two twin boreholes were completed by Aguia. The assay results and mineralized intervals present good correlation with the original drill holes. • All core was logged by Referencial geologists and verified by Aguia geologists; data was entered digitally into a comprehensive database program. Electronic data was verified against paper logs and original assay certificates by RPA. • Assay data did not need to be adjusted.
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.	• All drill collars are surveyed using a hand-held GPS both before and after drill hole completion. Andrade down hole surveys were completed on core holes using a Maxibore II down-hole survey tool. Readings are collected on three-meter intervals.
	• Specification of the grid system used.	• Coordinates are recorded in Universal Transverse Mercator (UTM) using the SAD69 Datum, Zone 22S.
	• Quality and adequacy of topographic control.	• No topographic survey was conducted at the Andrade by the Company yet.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• 16 diamond drill holes were completed by Aguia Resources in a target area, checking low- and high-grade copper mineralisation. • Collar Coordinates:

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
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<tr><th>Hole_ID</th><th>UTM_E</th><th>UTM_N</th><th>Elevation (m)</th><th>Azimuth</th><th>Dip</th><th>Length (m)</th></tr>
<tr><td>AND-19-001</td><td>256994</td><td>6620025</td><td>220</td><td>90</td><td>-60</td><td>120.30</td></tr>
<tr><td>AND-19-002</td><td>256994</td><td>6620025</td><td>220</td><td>90</td><td>-75</td><td>151.50</td></tr>
<tr><td>AND-19-003</td><td>257041</td><td>6620426</td><td>272</td><td>90</td><td>-60</td><td>110.60</td></tr>
<tr><td>AND-20-004</td><td>257064</td><td>6620380</td><td>267</td><td>90</td><td>-65</td><td>107.15</td></tr>
<tr><td>AND-20-005</td><td>257111</td><td>6620596</td><td>280</td><td>110</td><td>-50</td><td>90.00</td></tr>
<tr><td>AND-22-006</td><td>257085</td><td>6620427</td><td>287</td><td>90</td><td>-65</td><td>100.30</td></tr>
<tr><td>AND-22-007</td><td>257113</td><td>6620428</td><td>300</td><td>90</td><td>-60</td><td>80.45</td></tr>
<tr><td>AND-22-008</td><td>257069</td><td>6620455</td><td>282</td><td>90</td><td>-65</td><td>80.93</td></tr>
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<tr><td>AND-22-015</td><td>257158</td><td>6620639</td><td>295</td><td>90</td><td>-60</td><td>40.25</td></tr>
<tr><td>AND-22-016</td><td>257176</td><td>6620481</td><td>316</td><td>90</td><td>-60</td><td>79.05</td></tr>
<tr><td>AND-22-017</td><td>257097</td><td>6620381</td><td>284</td><td>90</td><td>-60</td><td>91.65</td></tr>
<tr><td>AND-22-018</td><td>257004</td><td>6620426</td><td>258</td><td>90</td><td>-54</td><td>120.50</td></tr>
<tr><td>AND-22-019</td><td>257032</td><td>6620381</td><td>257</td><td>90</td><td>-63</td><td>121.10</td></tr>
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<tr><td>Data spacing and distribution</td><td>• 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.</td><td>• Aguia has engaged its own independent technical consultant, RPA Inc. a Toronto based consulting firm, to complete a JORC/NI 43-101 mineral resource estimate for the Andrade deposit, as part of its due diligence.
• The diamond drilling was completed on sections spaced 100 m apart with two to three drill holes per section. Drill hole spacing within each section was also approximately 100 m.
• No material has been classified as a Measured or Indicated Mineral Resource, and Ore Reserves are not being stated.</td></tr>
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Criteria	JORC Code Explanation	Commentary
	• Whether sample compositing has been applied.	• Assay data was composited to one-metre length prior to resource estimation.
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 sampling 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.	• The sampling patterns used did not introduce an apparent sampling bias.
Sample Security	• The measures taken to ensure sample security.	• Chain of custody of all sample material was maintained by Aguia. Samples were stored in a secured facility in Caçapava do Sul until dispatch to the preparation laboratory by commercial carrier.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Aguia has engaged its own independent technical consultant, RPA Inc. a Toronto based consulting firm, to complete a JORC/NI 43-101 mineral resource estimate for the Andrade deposit, as part of its due diligence.. Audits and reviews of sampling techniques were performed in these works. • RPA reviewed the sample collection techniques, quality control procedures, sample storage facility, and data integrity as part of a site visit carried out from the January 21 to 24, 2019. RPA is of the opinion that all relevant data has been collected and stored in accordance with industry best practice standards and is suitable to support the estimation of a Mineral Resource.

Section 2 Reporting of Exploration Results

(criteria listed in the preceding group apply also to this group)

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.	• The Andrade deposit as currently modelled is situated over three separate exploration tenements. • The majority of the deposit is situated in proceedings 810.636/2007 and 810.808/2008. These are currently held by Referencial. Aguia has signed an option agreement with Referencial to acquire these tenements (as disclosed in a press release dated 27/02/2019). Upon the conclusion of this acquisition, these tenements will be subject to a 1% net smelter return royalty to be paid to Referencial. • The remainder of the deposit and the potential along strike extensions of the deposit are located in proceeding 810.187/2018. This claim is held by Aguia Fertilizantes S.A., a subsidiary company of Aguia. • Independent legal advice prepared for Aguia by William Freire Advogados Associados indicates that: • Aguia satisfies the requirements for operating a mine within 150 km of the territorial borders of Brazil (the 'Border zone'). • The tenements in question do not fall within conservation units or indigenous lands. • Those tenements that are currently under application or awaiting a response from the relevant department are unlikely to be denied. • There are no known impediments to obtaining a licence to operate in this area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Copper occurrences at Andrade were first reported in the late 19th century in government surveys. The first drilling program was undertaken by Vale in the early 1970s where the scout program revealed the first mineral intercepts. Between 2009 and 2010, Mining Ventures, a private Swiss exploration company, conducted an extensive exploration program which included mapping, soil geochemistry, trenching, IP and 10,300 metres of diamond drilling (38 holes) at Andrade: • 1900-08 Artisanal Mining: Trenches, pits, shafts and drifts at Andrade and Primavera • 1942 DNPM: (8 holes) Resource 462 kt at 0.8% Cu at Andrade • 1942 DNPM: Resource 91 kt at 1.00% Cu and 29 kt at 1.74% Cu at Primavera • 1959 DNPM: (25 holes) Resource 560 kt at 0.7% Cu 100 kt at 1% Cu at Andrade and Primvera • 1975 CRM: (13 holes) 3.3 Mt at 0.43% Cu at Andrade • 1985 CBC: (8 holes) 502 kt at 0.55% Cu at Andrade • 2009-10 Referencial: drilling completed (38 holes) at Andrade • 2009 Referencial: drilling completed (11 holes) at Primavera • 2012-13 Referencial: Deeper IP (TITAN) 4 sections completed at Andrade and Primavera

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Geology	• Deposit type, geological setting and style of mineralisation.	• The Andrade deposit is located at the western flank of the Caçapava Granite. • The local geological mapping reveals the presence of three large geologic domains from the east to the west: 1) granitoids of the Caçapava do Sul Granitic Suite, which is in tectonic contact with the 2) basic meta-volcano-sedimentary unit (amphibolites) of the Vacacaí Metamorphic Complex, which grades to the intermediate to acid meta-volcano-sedimentary package (feldspar chlorite schists and quartz chlorite schists), which is both in tectonic and erosive contact with the 3) conglomeratic sediments of the Santa Bárbara Formation. • The same units described with respect to the Andrade deposit are also found in the Primavera target, since the latter is an extension to the south of the former. However, meta-sediments, meta-tuffs, and meta-rhyodacites belonging to the Vacacaí Metamorphic Complex, as well as intrusions of basic volcanic rocks, are also seen. • Mineralization at Andrade sits along the contact between volcanic rocks at the footwall and sediments at the hanging wall. Strong chlorite alteration associated with carbonate alteration and potassic alteration are the hosts to the copper mineralization that includes mostly chalcocite and minor bornite and chalcopyrite.
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) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth	• Andrade project have 43 drillholes, including 38 diamond drillholes drilled by Referencial Geologia and another 16 diamond drillholes drilled by Aguia. • Drilling utilized for the resource estimate consists of 38 diamond drill holes drilled by Referencial from the 2009/2010 campaigns (8,406.34 m) and 19 historical trenches re-sampled by Referencial in 2009/2010 (1,088.46 m). • 3 diamond core boreholes drilled by Aguia in 2019 (382.40 m) were not used in this estimate as assays were not available at the estimation date. These holes were used only to guide the interpretation of wireframes. These holes are documented in a previous media release, dated February 27, 2019. • In 2020, Aguia conducted a short diamond drilling program objecting to test the continuity of the high-grade zones along the plunge. The program consisted in two drillholes (AND-20-004 and AND-20-005), totalling 197.15 meters of drilling and the results were reported on March-05th, 2020 at ASX. • In 2022, the drilling program is underway, 15 diamond drill holes were completed, totaling 1,440 metres.

Criteria	JORC Code Explanation	Commentary
	• 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.	• No exploration data were altered
Data aggregation methods	• 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.	• Intercepts above 0.2% Cu are considered significant.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Metal equivalents were not reported.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results.	• Core drilling was designed to intersect the full width of the copper mineralization at a high angle.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• Drill holes do not typically intercept the mineralisation perpendicularly, hence down hole widths are greater than true widths. For boreholes drilled with a dip of 60°, true mineralization widths were generally in the order of 80% to 90% of down hole intersection lengths.
	• If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (eg. 'downhole length, true width not known').	• Down hole lengths were reported. Relationships between true lengths and true thickness are shown in cross sections below.
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.	
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.	• The drilling databases are highly organized with drilling Intercepts and it's grade x length reports are properly stored and readily available within on the drillhole database.

Criteria	JORC Code Explanation	Commentary
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 and an extensive geological mapping program developed by Referencial. • Ground Geophysics Double-Dipole Induced Polarization/Resistivity method by AFC Geofisica.
Further work	• The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further work at the Andrade deposit is initially focussed on replicating high grade intercepts found in historical drilling. These historical intercepts were not included in the Mineral Resource but have the potential to increase the grade and/or extend the high-grade volumes of the deposit.