

23 November 2022

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

## HIGH-GRADE COPPER INTERCEPTS CONFIRM COPPER RESOURCE MODEL

**Sydney, Australia** - Agua Resources Limited ABN 94 128 256 888 (ASX: AGR) ('**Agua**' or the '**Company**') has two well-advanced mining projects in southernmost Brazil: cathode green copper and organic phosphate.

We are pleased to confirm strong assay results from our diamond drilling program at Agua's Copper Project in the Rio Grande Copper Belt.

As previously announced, the objective of the initial phase of the drilling program<sup>1</sup> (which was to infill the drilling grid of the existing mineral resource<sup>2</sup>) was successfully completed (see Figures 1 and 2).

The drilling program concentrated on the shallow and high-grade portions of Agua's copper mineral deposit. Previous holes in that portion returned significant high-grade mineralisation, including our then-best intercepts of 38.20 metres grading 1.42% copper from 76 metres.

The Company has now received further assays of high-grade copper zones, confirming Agua's existing Copper Mineral Resource model:

- Hole AND-22-026 returned **14m @ 1.20% Cu & 16.69 g/t Ag (from 111m)**.
- Hole AND-22-022 returned 9.70m @ 0.91% Cu & 4.43 g/t Ag (from 50.70m), including **4.05m @ 1.44% Cu & 3.56 g/t Ag (from 52.35m)**.
- Hole AND-22-027 returned 14m @ 0.78% Cu & 9.35 g/t Ag (from 72m), including **6m @ 1.34% Cu & 13.62 g/t Ag (from 75m)**.

The Company has now completed the entire infill drilling program, comprising 25 drill holes totalling 2,646 metres. Agua's Copper Project can now proceed to a Preliminary Feasibility Study.

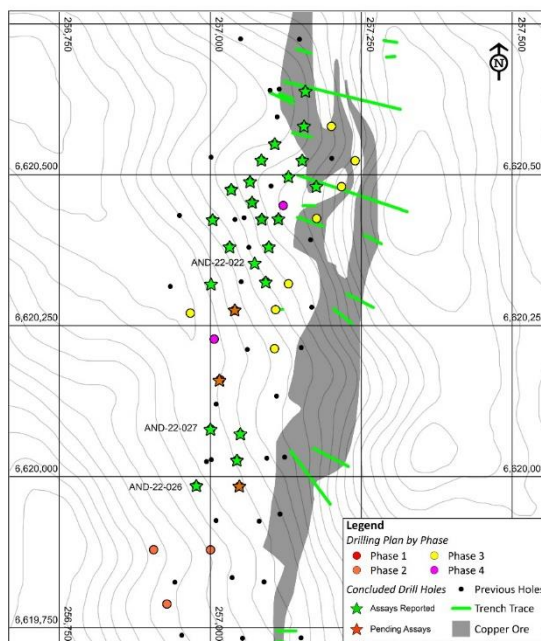
Also, on the copper front, we are proud to inform you that our Cathode Green Copper Project is in the final stages of approval for an AUD 600,000 research and development grant from the Federal Research Fund – FINEP. We will keep our shareholders informed of further developments.

<sup>1</sup> <https://aguiaresources.com.au/asx-announcements/infill-drilling-program-commences-at-andrade-copper-project>

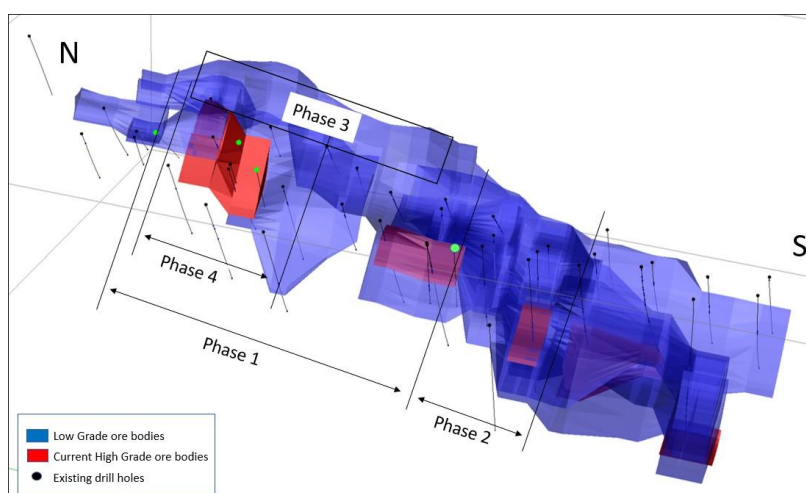
<sup>2</sup> <https://aguiaresources.com.au/asx-announcements/andrade-copper-updated-resource-estimate-scoping-study/>

## Management Commentary

**Managing Director Dr Fernando Tallarico said:** “We are pleased to announce additional high-grade copper intercepts from our infill drilling program at Andrade. These results confirm the current resource model and will allow a revision of the mineral resource model, which we will announce to the market upon completion. We are also progressing with additional bio-leaching metallurgical test work, which, together with the upcoming resource update, will form the basis of a Pre-Feasibility Study. This will allow a revised economic assessment and more refined engineering, opening the way for the permitting process to commence next year.”



**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,  
MANAGINGDIRECTOR 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 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.