

AGUIA

16 February 2023

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

UPDATE ON CONCILIATION PROCEEDINGS: PUBLIC CIVIL ACTION

Sydney, Australia - Aguia Resources Limited (ASX:AGR) ('**Aguia**' or the '**Company**') has two advanced mining projects in southernmost Brazil: metallic green copper and organic phosphate. Both projects are 100% owned.

This is to advise shareholders of the latest developments with respect to the ongoing settlement negotiations in the Public Civil Action involving Aguia and the environmental licensing of our Phosphate Project.

As Aguia previously stated, the company was able to successfully get the plaintiffs to discuss a settlement that, if reached, will end the litigation altogether and allow the commencement of construction.

Following the first conciliation hearing held at the beginning of the month, the plaintiffs have been working towards a written settlement proposal and we are now able to report that a meeting to discuss that written proposal has just been scheduled for February 28.

As mentioned in the last announcement, Aguia is actively engaged in preparing for construction, which will proceed when a settlement is reached.

We are employing our best efforts to reach a solution soon and will keep you informed of developments.

**AUTHORISED FOR ISSUE TO ASX BY CHRISTINA MCGRATH,
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About Aguia:

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 pursuing 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.