

AGUIA

22 February 2023

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

UPDATED COMPLETION OF PRIVATE PLACEMENT

Highlights

- **Private placement completed to raise approximately A\$1.5 million at A\$0.045 per share utilising Aguia's existing placement capacity.**
- **Funds to be used for working capital and the initial construction of the Organic Phosphate mine.**

Sydney, Australia: Aguia Resources Limited (ASX: AGR) ('**Aguia**' or the '**Company**') has two well-advanced mining projects in Southern Brazil: metallic green copper and organic phosphate. Both Projects are 100% owned. Aguia is pleased to announce that it has closed a private placement raising approximately A\$1.436 million (the '**Placement**') before costs for working capital and to fund the initial construction of the Organic Phosphate mine.

Placement Overview

The Placement funds were raised via the issue of approximately 33,340,019 fully paid Ordinary Shares to sophisticated and institutional investors at a price of A\$0.045 per share.

The issue of 33,340,019 Ordinary Shares will be undertaken using Aguia's existing placement capacity pursuant to Listing Rule 7.1. These Ordinary Shares are expected to be issued on or around Friday 24 February 2023.

The announcement earlier today, 22 February 2023, noted the placement of 31,917,797 fully paid Ordinary Shares, the confirmation of an additional 1,422,222 shares at \$0.045 was received overnight to take the private placement raise to approximately \$1.5m.

Use of Proceeds

The Company intends to use the Proceeds from the Placement to fund working capital and to fund the initial construction of the Organic Phosphate Mine.

Management Commentary

Managing Director Dr. Fernando Tallarico said: *"We are very pleased with the result of the placement and are delighted to welcome new shareholders to the register who are aligned with the long-term strategy of Aguia, along with a number of existing shareholders who have made additional investment in the Company."*

“Whilst our plans to move the Organic Phosphate Project into production have been delayed, work continues on the initial construction of the Organic Phosphate mine. We have appointed Mr Anderson Visconcini as Project Manager who recently moved to the area with his family. In addition, we have appointed Australian mining consultancy firm Harrier, in an advisory role, to provide independence and oversight to the project. Harrier have strong links to experienced mining personnel in Brazil. Finally, we have also appointed a highly experienced sales team, with 35 years’ experience in agriculture sales and marketing. We look forward to updating our shareholders on the progress of the mine development in the near future.”

**AUTHORISED FOR ISSUE TO ASX BY FERNANDO TALLARICO, MANAGING
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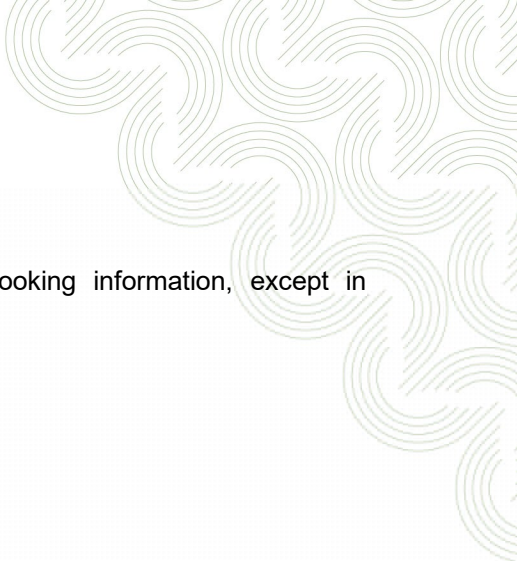
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About Agua:

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.

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.