

1 October 2024

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

## MARKET CLARIFICATION

Agua Resources Limited [ASX:AGR] (**the Company** or **Agua**) wishes to clarify certain statements made by, or on behalf, of it in recent media interviews and public releases.

1. In mid-June 2024, a radio interview conducted between the Company's Chairman, Mr Warwick Grigor, and Matt Birney, of Bulls N Bears, was published online (**the Radio Interview**). A link to the Radio Interview was posted on AGR's LinkedIn profile on 25 July 2024. During the course of the Radio Interview, Mr Grigor referred to the Company's intention to commence near-term production at the Santa Barbara Gold Project. The Company wishes to clarify that this statement is not, and was never intended to be, a 'Production Target' under the ASX Listing Rules, which would necessarily require a JORC resource or reserve estimate which has not been estimated for the Santa Barbara Project. The statement was made in the course of an extended Radio Interview and in the context of the Company's prior disclosures regarding its intention to target early production from the Santa Barbara Project and to target expansion of the existing plant and infrastructure as a priority.
2. On 5 July 2024, an article was published online by The Age titled "*Agua finds profitable gold-phosphate path to redemption*" (**the Article**). The Article included a statement that the Santa Barbara Gold Project output could be increased. Although the Article was not published by the Company, the Company wishes to clarify that the statement is not a 'Production Target' under the ASX Listing Rules. As with item 1 above, the statement in the Article is reflective of the Company's previously disclosed intention to seek to expand the production capacity of the existing infrastructure at the Santa Barbara Gold Project (the estimate of costs in the Article is consistent with the Company's estimated capital costs of expansion).
3. On 19 July 2024 the Company released an ASX announcement titled "*Investor Presentation July 2024*" (**the Presentation**).
  - a. Slide 7 of the Presentation included statements of the Company's plan to increase capacity of the Santa Barbara Gold Project plant. These statements were expressly identified as both 'plans' and 'intentions' and expressly and proximately qualified by the statement that the plan was '*dependent on explorational development and exploration success*'. However, to avoid any potential misinterpretation of the statements in the Presentation, the Company wishes to clarify that (consistent with the clarifications above) those statements were not intended to be a 'Production Target' under the ASX Listing Rules, and should not be interpreted as such. Rather, the statements

are reflective of intended aspirational expansion plans having regard to advice, at the present time, of anticipated capital costs.

- b. Slide 15 of the Presentation contained a description of certain aspects of the Tres Estradas Project described in a column headed '*Plan B*', which differed from those which were the subject of the Company's Bankable Feasibility Study released on 21 March 2023 (**BFS**). The '*Plan B*' disclosures represented a hypothetical proposal that contemplated obtaining access to a near-by third-party processing plant. The '*Plan B*' disclosures are not a 'Production Target' under the ASX Listing Rules. While the JORC resources and reserves included in the BFS represent a very small percentage of the overall JORC resources and reserves at the Tres Estradas Project and the original bankable feasibility study on Tres Estradas Project in 2018 indicated a potential 36 year mine life, there has not been sufficient work to validate the '*Plan B*' disclosures to the standard required by the ASX Listing Rules. Accordingly, the '*Plan B*' disclosures are retracted by the Company.

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

### **For further information, please contact:**

Aguia Resources Limited - Investor Relations  
ABN: 94 128 256 888  
Level 12, 680 George Street, Sydney NSW 2000 Australia  
E: [investor.relations@aguiaresources.com.au](mailto:investor.relations@aguiaresources.com.au)  
P: +61 (0) 419 960 560  
W: [www.aguiaresources.com.au](http://www.aguiaresources.com.au)

**Warwick Grigor**, Non-Executive Chairman: 0417 863 187

**Ben Jarvis** [ben.jarvis@sdir.com.au](mailto:ben.jarvis@sdir.com.au) or +61 (0) 413 150 448

### **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 is committed to advancing its existing projects into production whilst pursuing other opportunities within the sector.