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AGUIA RESEARCH UPDATE FROM DJ CARMICHAEL

Brazilian fertiliser developer Agua Resources Limited (ASX: AGR) (“Agua” or “Company”) advises that D.J. Carmichael Pty Ltd. has published an update to their research report on the Company.

The research report is available on Agua’s website at:

<http://aguiaresources.com.au/investors/research/>

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About Agua:

Agua is a fertiliser company focused on the exploration and development of phosphate and potash projects in Brazil to supply the Brazilian agriculture sector. Brazil is Latin America’s biggest economy and is heavily reliant on imports of up to 50 per cent of its phosphate and 90 per cent of its potash needs. Agua is well positioned to capitalise on the growing demand for phosphorus and potash based fertilisers in the expanding agriculture sector in Brazil and controls three large projects, located close to existing infrastructure. The Company is committed to its existing projects whilst continuing to pursue other opportunities within the fertiliser sector.