

AGUIA

27 July 2021

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

JUNE 2021 QUARTERLY ACTIVITIES REPORT

Sydney, Australia, - Agua Resources Limited ABN 94 128 256 888 (ASX:AGR) (**'Aguia'** or the **'Company'**) is pleased to report on its activities for the June 2021 Quarter (the **'Quarter'**).

During the Quarter, Agua continued to advance its business plan to progress both its Três Estradas Phosphate Project (**'TEPP'**) and Andrade Copper Project (**'Andrade'**) into production. The two projects are located in close proximity to each other in the Southernmost Brazilian state of Rio Grande do Sul (**'RS'**).

NOTABLE EVENTS DURING THE QUARTER

- **Legal Proceedings commenced by a Federal Public Prosecutor against Agua and FEPAM to put a stay on the Preliminary Licence for the TEPP due to discrepancies in the Environmental Impact Assessment (EIA). Agua is very confident the work carried out on the EIA was done with upmost competence and complies with all the necessary legal and regulatory requirements.**
- **Land acquisition for the TEPP advanced considerably with 10 of the 11 properties covering the project area now acquired.**
- **Marketing of Agua's branded Pampafos[®] natural phosphate fertiliser continued with an ever-growing positive response. Expressions of interest received from both growers and agronomists as consultants for growers.**
- **The application of Pampafos[®] and Lavrato[®] to rice crops returned yields of up to 99.8% of those achieved using conventional fertilizers.**
- **Further agronomic tests were developed with universities, the contract with Integrar has been extended for 24 months, demonstrative plots with influential producers are being planned.**
- **Significant expansion of copper leases in the Rio Grande Copper Belt took Agua's total land position in the highly prospective belt to over 130,000 hectares; the Brazilian Geological Survey ('CPRM') has reported ~110 copper occurrences in the RS Belt. Most have not had systematic modern exploration programs.**
- **Completion of Private Placement raising A\$4.07 million.**
- **Secured a A\$3.75 million loan from the Development Bank of Southern Brazil to fund the TEPP's CAPEX.**

LEGAL PROCEEDINGS

Subsequent to the quarter end, on 2 July 2021 Aguia announced that on 29 June 2021 (following market close in Australia), a Federal Public Prosecutor ('FPP') in Southern Brazil filed a public civil action before the 1st Federal Trial Court of the City of Bagé, State of Rio Grande do Sul, seeking an emergency injunction to put a stay on the Preliminary Licence ('LP') for the TEPP granted on 15 October 2019, and to not proceed with the granting of the LI for the TEPP. Aguia and FEPAM were named as co-defendants in the matter.

Upon becoming aware of the filing of the case, Aguia's legal team was heard by the trial court judge in view of the FPP's request for an injunction relief to be granted to suspend the LP without hearing from the defendants, Aguia and FEPAM. Following this, and on the same day, the trial court judge denied the FPP's injunction relief request.

A further announcement was made on 8 July 2021 providing further information on the legal proceedings brought by the FPP on three grounds. All three grounds relate to requirements of the Environmental Impact Assessment ('EIA') for the Três Estradas Phosphate Project (TEPP):

1. The Traditional Community of family ranchers present on the land affected by the TEPP was not consulted and did not provide prior, free and informed consent.
2. In addition to the public hearing held in Lavras do Sul, a second public hearing should have been held to encompass those people in the Municipality of Dom Pedrito and in the Torquato Servero district, locations that will be affected by environmental impacts of the TEPP.
3. Technical discrepancies in the EIA that was presented to the Rio Grande do Sul State Environmental Agency (FEPAM).

As stated on 2 July 2021, and again on 8 July 2021, Aguia is confident that the work carried out on the EIA, which was approved by FEPAM (a government environmental protection agency and co-defendant in these proceedings) prior to the granting of the LP, was done so with upmost competence by a number of highly regarded experts in their fields, and as announced on 17 October 2019, FEPAM was extremely diligent in their review of the technical aspects of the EIA, and, in particular, the Aguia community consultation program.¹

As stated on 2 July 2021, Aguia is confident that the work carried out on the EIA, which was approved by FEPAM (a government environmental protection agency and co-defendant in these proceedings) prior to the granting of the Preliminary Licence (LP), was done so with upmost competence by a number of highly regarded experts in their fields, and as announced on 17 October 2019, FEPAM was extremely diligent in their review of the technical aspects of the EIA, and, in particular, the Aguia community consultation program.

The trial judge has advised that once served, Aguia will have 15 business days to file a defence. Whilst Aguia has not yet been served, Aguia's technical team and legal advisers in Brazil, who worked alongside the Company during the LP process, have commenced work on its defence. FEPAM have retained their own legal counsel and Aguia's legal team will work in close consultation with them. At all times, Aguia maintains a willingness to proactively engage with the FPP to resolve this matter and settle these issues.

On 13 July 2021, Aguia Chair, Ms Christina McGrath, and Managing Director, Dr Fernando Tallarico, hosted a webinar to provide shareholders with further information on the grounds, legal process, and continuing company activities, followed by a Q&A session. A recording of this webinar and Q&A is available on Aguia's website: <https://aguiaresources.com.au/news/#jul21>

¹ <https://aguiaresources.com.au/asx-announcements/aguia-awarded-key-development-permit-for-tres-estrades-phosphate-project/>

TRÊS ESTRADAS PHOSPHATE PROJECT

Agua advanced key activities to progress the TEPP into production. With the application for the Installation Licence ('LI') for the TEPP submitted to the Rio Grande do Sul State Environmental Agency ('FEPAM'), the Company awaits its granting.

The LI is the only major outstanding permit required to commence project construction and once the Company receives the LI from FEPAM, earthworks, civil works and installation of the processing unit can begin. The Operation Licence ('LO') is then granted once FEPAM confirms that the site installation has been completed strictly within the guidelines detailed in the LI.

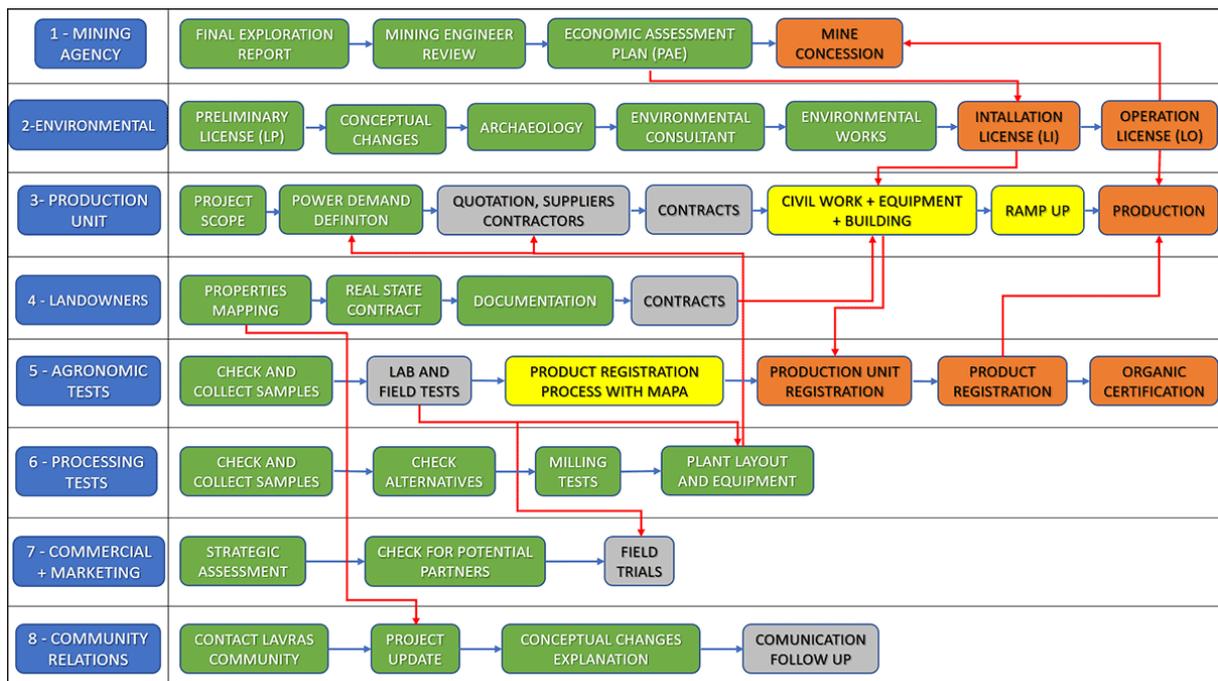


Figure 01 – Key Activities: Blue boxes – key activities, Green boxes – company actions completed, Grey boxes – ongoing actions, Yellow boxes – planned actions, Orange boxes – milestones.

Land Acquisition

Agua is in the final stages of project land acquisition with ten of the eleven properties covering the TEPP area now acquired. The receipt of the Installation Licence (LI), which gives the right to commence mine construction, is dependent upon completion of the land acquisition.

Phosphate Marketing

Marketing of our Pampafos® natural phosphate fertiliser has been in progress for around nine months now with an ever-growing positive response. During the Quarter, Agua received a number of expressions of interest from both growers and agronomists who consult to a significant number of growers who in-turn collectively control very large tracts of land in RS. The Company hosted a meeting for over 70 interested parties including growers and agronomists. Agua continues to promote Pampafos® at agricultural fairs and conducts site visits to interested growers.



Figure 02 – Pampafos® packaging.

Agronomic Trials

As reported on 16 June 2020,² Agua engaged Integrar Gestão e Inovação Agropecuária (**'Integrar'**), a renowned independent agronomic consulting firm located in RS, to conduct agronomic efficiency tests on the Três Estradas phosphate fertiliser products as sources of phosphorous (P) for crops. Agua's two products in development, with the registered brand names 'Pampafos®' and 'Lavrato®' which come from the processed ore types CBTSAP and AMPSAP, respectively, are being used in the agronomic tests.

Pampafos® is the Registered Brand for Natural Phosphate Fertilizer grading about 10% P₂O₅ which will be produced from the saprolite of the carbonatite ore (CBTSAP). CBTSAP represents more than 80% of the TEPP resource. Lavrato® is the Registered Brand for Natural Phosphate Fertilizer grading about 5% P₂O₅ which will be produced from the saprolite of the amphibolite ore (AMPSAP). AMPSAP represents about 17% of the TEPP resource.

The agronomic performance tests determine how efficiently the P-nutrient is delivered to the soil and then to the crop. Test #1, undertaken in the field at Integrar's Agronomic Station located in Capivari do Sul, RS evaluated three successive crops (soybean, ryegrass and rice) to determine the reactivity and availability of the P-nutrient from Pampafos® and Lavrato® to the plants, and to determine its agronomic value. The test commenced in late December 2019 on soybean, the 2019/2020 summer crop, followed by ryegrass in the 2020 winter crop, and finally rice in the 2020/2021 summer crop. The results of the test on the 2020/2021 rice crop, which was harvested in April 2021, were announced during the Quarter.

Test #1 consists of 16 distinct agronomic treatments listed in Table 01. These treatments consist of different sources of phosphate for comparison purposes, including conventional phosphate fertilisers such as Super-simple Phosphate (SSP), Triple Superphosphate (TSP), Monoammonium Phosphate (MAP), and Natural Phosphate from Morocco (NP). Treatments with distinct quantities of our natural fertiliser products (Pampafos® and Lavrato®), a combination of Pampafos® and Lavrato® with MAP, and a phosphate solubilizer known as BiomaPhos, were also tested. In Test #1 the nutrient sources were applied by launching in the field. The test was replicated four times with the sequence of blocks randomised for each treatment.

² <https://aguiaresources.com.au/asx-announcements/soybean-tests-confirm-high-quality-tepp-natural-fertilizer/>

The application rate of nutrients on the rice crop for each treatment was as follows:

- Nitrogen (N): 150 kg/ha of N in treatments T2 to T16. In treatments T12 to T16, the content of N in MAP was discounted from this amount.
- Potassium (K): 200 kg/ha of KCl (Potassium chloride) in treatments T2 to T16.
- Phosphate dosage P1: 50 kg/ha of P₂O₅.
- Phosphate dosage P2: 100 kg/ha of P₂O₅.

Table 01 – Summary of treatments on rice in the field.

Treatment	Dosage	Sources of P
T1	Control	No source of N, P and K applied
T2	N+K	No source of P applied
T3	N+K+P1	Pampafos®
T4	N+K+P1	Lavrato® + BiomaPhos (phosphorus solubilizer)
T5	N+K+P2	Pampafos®
T6	N+K+P1	Lavrato®
T7	N+K+P1	Lavrato® + BiomaPhos (phosphorus solubilizer)
T8	N+K+P2	Lavrato®
T9	N+K+P1	Natural Phosphate from Morocco (NP)
T10	N+K+P1	Triple Super Phosphate (TSP)
T11	N+K+P1	Simple Super Phosphate (SSP)
T12	N+K+P1	MAP
T13	N+K+P2	¼ via Pampafos® + ¾ via MAP
T14	N+K+P2	½ via Pampafos® + ½ via MAP
T15	N+K+P2	¼ via Lavrato® + ¾ via MAP
T16	N+K+P2	½ via Lavrato® + ½ via MAP

Test #1 – Rice Productivity

The rice productivity returned from each treatment in Table 01 above is presented in Figure 03 below.

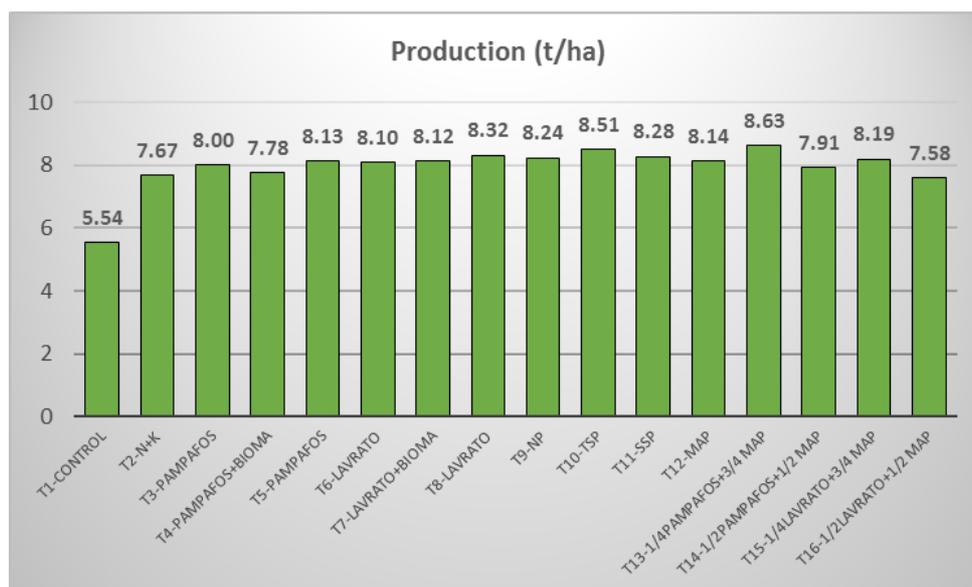


Figure 03 – Rice production resulting from each treatment in Test #1. 2020/2021 summer harvest in Capivari do Sul, RS, Brazil.

Treatment T13, the application of 100 kg/ha of P₂O₅ (25% Pampafos® + 75% MAP), returned the highest rice yield of all treatments with 8.63 t/ha.

Treatment T3, Pampafos® in a P₂O₅ dosage of 50 kg/ha returned a yield of 8.00 t/ha, which equates to 94% of the yield achieved using the conventional fertilizer TSP (8.51 t/ha) (T10), 97% of the NP yield (8.24 t/ha) (T9), 96% of the SSP yield (8.28 t/ha) (T11), and 98% of the MAP yield (8.14 t/ha) (T12).

When applied in a P₂O₅ dosage of 100 kg/ha, Pampafos® (T5) returned a yield of 8.13 t/ha, which equates to 95% of the yield achieved using TSP (T10), 98% of the yield achieved using NP (T9) and SSP (T11), and 99.8% of the yield achieved using MAP (T12).

Treatment T6, Lavrato® in a P₂O₅ dosage of 50 kg/ha returned a yield of 8.10 t/ha, reaching 95% of the yield achieved using TSP (T10), approximately 98% of the yield achieved using NP (T9) and SSP (T11), and 99.5% of the yield achieved using MAP (T12).

Treatment T8, Lavrato® in a P₂O₅ dosage of 100 kg/ha returned a yield of 8.32 t/ha, higher than yields returned from NP, SSP and MAP, and reaching approximately 98% of the TSP yield.

The relative rice yield illustrating these results is presented in Figure 04.

The results demonstrate an efficient P₂O₅ absorption by the plants from Pampafos® and Lavrato®. There is a very positive similarity between the treatments tested, be they with the application of Pampafos® or Lavrato®, conventional fertilizers, or a combination. This can be attributed to two factors, fundamentally, or to the sum of both:

1. Greater solubilization of the natural phosphates applied to the field in the previous harvests (soybean in the 2019/20 harvest and ryegrass in the winter of 2020), which is expected to happen over time.
2. A natural increase in the levels of phosphorus in the soil by the permanent flooding of the rice crop, a chemical phenomenon resulting, among other factors, from increasing the pH of the soil.

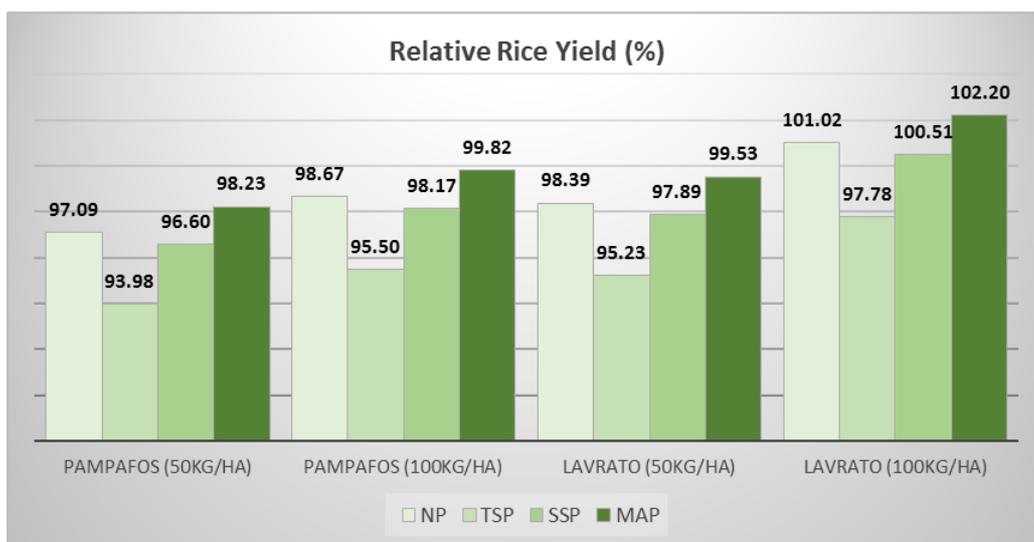


Figure 04 – Relative rice yields for Test #1 production results from 2020/2021 summer harvest in Capivari do Sul, RS, Brazil.

Next Steps

Agua is currently developing further agronomic tests with the Federal University of Rio Grande do Sul ('**UFGRS**') and the Federal University of Pelotas ('**UFPEL**'), both located in RS.

In addition, Agua has signed off on a contract addendum with Integrar to extend the current tests at Capivari do Sul Agronomic Station for 24 months. This will include further tests on ryegrass (winter 2021), soybean (summer 2021/2022), wheat (winter 2022) and rice (summer 2022/2023).

Agua is also planning to undertake agronomic tests in key locations across RS, looking to regions with high productivity, and consequently high demand for phosphate, and to settle demonstrative plots within influential producers. The technical staff is aware that conducting tests in distinct soils, on distinct crops and varying dosages is imperative to understand the product performance, guide the product positioning in the market and support sales in the near future.

COPPER ASSETS

Regional Background

The State of Rio Grande do Sul is host to one of the first copper mines in Brazil, the Camaqua Mine, from where 30 million tons of copper ore were mined. In addition to this historical mine, the Brazilian Geological Survey ('**CPRM**') has reported as many as 110 copper occurrences in the Rio Grande Belt. Most of these occurrences have not yet been subject to systematic modern exploration programs.

This geological environment is also the host of many base metal and gold projects, such as the Caçapava Project owned by Nexa Resources, in a joint venture with IamGold, with mineral resources of 26Mt @ 1.05% zinc and 1.95% lead, and the Amarillo Gold project located on the outskirts of the city of Lavras do Sul, containing a resource of 523,000 ounces of gold. Currently, other copper, gold, and base metals exploration projects are progressing within the belt. The proximity and relationship of these projects to Agua's strategic land position can be seen in Figure 06.

Agua's Copper Assets

The most advanced copper project in Agua's portfolio is the Andrade Copper Project ('**Andrade**'). On 9 March 2021, Agua announced an upgrade in the mineral resources at Andrade, with an Indicated Resource of 18Mt grading 0.41% copper and a further 4Mt of Inferred Resource grading 0.53% copper for a total of 22Mt grading 0.43% copper. In addition to this upgrade, an initial scoping study of the deposit was also completed and released which demonstrated positive economic results. This study investigated the production of metallic copper (or copper cathode) to be shipped to the Port of Rio Grande, located 260km to the southeast of the project site. The results of this initial economic assessment are compelling.³ The full announcement can be viewed on Agua's website: <https://aguiaresources.com.au/asx-announcements/andrade-copper-updated-resource-estimate-scoping-study/>

³ Agua confirms that it is not aware of any new information of data that materially affects the information included initial economic assessment release on 9 March 2021. All material assumptions and technical parameters underpinning the estimates in the initial economic assessment continue to apply and have not materially changed.

Agua is also progressing work on its six other copper exploration targets that have been subjected to systematic geological mapping, rock and soil geochemistry, trenching and channel sampling, and ground geophysics. Of these regional targets, Carlota is the most advanced target as it has a copper and gold-in-soils anomaly that is underlined by a shallow ground geophysics anomaly and is ready to be drill tested. Details of Agua's copper exploration targets are displayed in Table 02 below.

Table 02 – Agua's Rio Grande Copper Belt Exploration Targets.

Target	Description	Exploration Results
Andrade-Primavera Trend	Primavera is located 3.8km to the south of the Andrade deposit, and is Agua's second most important target. Four additional geophysical targets, yet unnamed, have been identified along the Andrade-Primavera trend.	Sampling of historical trenches in 2019 returned 52 metres grading 1.03% copper and 6.2g/t silver; and 11 metres grading 1.16% copper and 25.16g/t silver.
Carlota	Carlota is the third most important target because of the combined copper and gold-in-soils anomalies at surface that are underlined by a shallow plunging geophysical anomaly. The target also includes some outstanding gold grades in grab rock samples, one of which contains visible gold.	A gold-in-soils anomaly measuring over 500 metres in length with rock chip samples of up to 1.63% copper and 48 g/t gold, and 0.16% copper and 13.4g/t gold taken. Eight channels were sampled in 1 metre intervals totalling 170 samples that returned up to 29.8g/t gold.
Canhada	The Canhada Target is related to an expressive air-borne geophysical anomaly where numerous copper showings were identified at survey. Further follow-up ground geophysics highlighted multiple anomalies that merit drill testing.	The target has historical rock samples with copper assays over 4%. The air-borne geophysical anomaly is 27km ² in size (measuring about 9km by 3km). Airborne geophysics shows the target as a magnetic low, potentially associated with hydrothermal alteration of magnetite to hematite. The copper minerals occur in veins crosscutting highly fractured volcanic rock and are often weathered to malachite from the original primary copper minerals.
Passo Feio	Passo Feio is located approximately 16km to the southeast of Andrade. The target is associated with a 16km ² low-magnetic airborne geophysical anomaly interpreted to be related to the hydrothermal oxidation of magnetite to hematite.	Sampling has returned 1.55% and 2.10% copper in different rock types. Grab samples of sandstone outcrops have returned up to 2.30% copper. Six trenches have been opened (within the coarse conglomerate layer) to follow-up on rock sample results.
Seival	Located approximately 25km southwest of Andrade, the target is interpreted to be associated with the same structural corridor (a major fault zone) that controlled the Andrade and Primavera trend.	Initial rock sampling returned 2.30% copper in volcanic rock.
Lagoa Parada	The Lagoa Parada target is located 10km southeast of the city of Lavras. Airborne geophysics show a very discrete bullseye circular magnetic anomaly with a radius of 3km and copper showing occurring along the	Initial reconnaissance and geological mapping returned a rock assay of up to 4.22% copper and over-limited silver (>100g/t silver).

	border of this anomaly as disseminations in the matrix of the sandstone and filling fractures.	
Big Ranch	Big Ranch is located approximately 18km northwest of Andrade, immediately north of the Caçapava Granite target area. The target consists of several copper-in-soils anomalies associated with a strong IP chargeability anomaly in the northern portion of the target.	Ten dipole-dipole radial lines were surveyed along the target and guided the first pass exploration drilling that was completed in late 2018. Drilling was used to map the different alteration zones and to test the bulk of the ring-shaped IP chargeability anomaly that was revealed to be primarily associated with iron sulphide minerals (such as pyrite). Minor copper and zinc sulphides were intercepted through drilling but so far in very narrow zones.

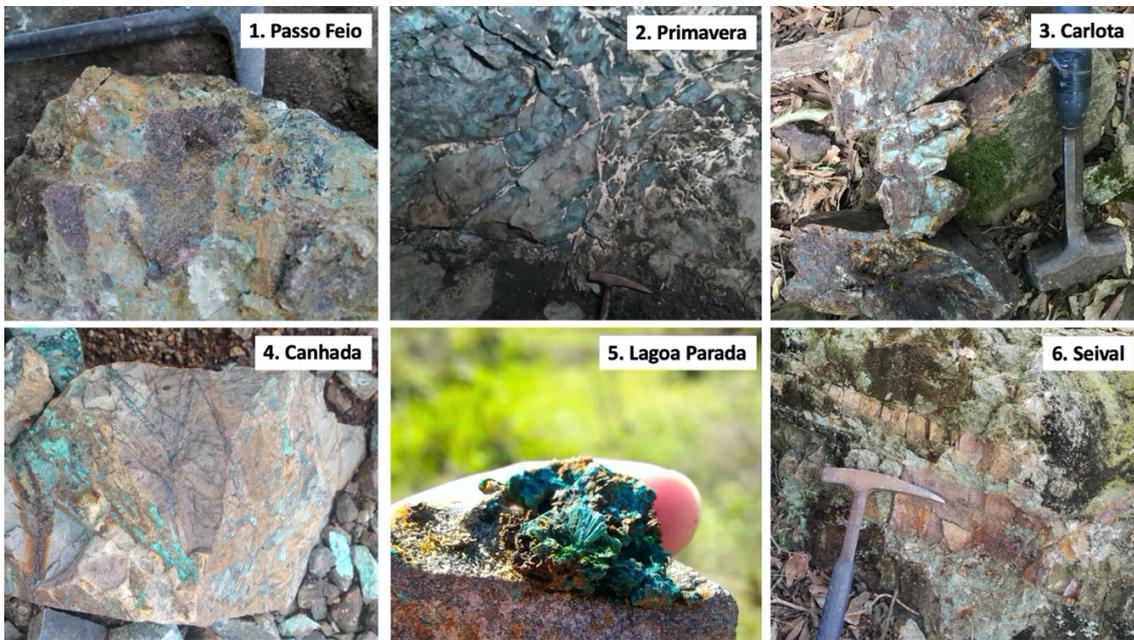


Figure 05 – Rock samples collected from Agüia’s copper targets in the above table. All green material in the samples are secondary copper minerals, mostly malachite. Assays of each sample are as follows:

1. **Passo Feio – Sample from trench interval that returned 14m @ 0.76% Copper and 11.31 g/t Silver.⁴**
2. **Primavera – Sample from trench interval that returned 52m @ 1.03% Copper and 6.20 g/t Silver.⁵**
3. **Carlota – Sample from channel interval that returned 12m @ 0.4% Copper 3.64 g/t Gold.⁶**
4. **Canhada – Grab sample returned 4.34% Copper.⁷**
5. **Lagoa Parada – Grab sample returned 4.22% Copper and over-limited Silver (>100 g/t).⁸**
6. **Seival – Grab sample returned 2.30% Copper.⁹**

⁴ Announced 13 November 2019: <https://bit.ly/2RXYI2T>

⁵ Announced 28 June 2019: <https://aguiaresources.com.au/asx-announcements/operational-update/>

⁶ Announced 18 September 2019: <https://aguiaresources.com.au/asx-announcements/aguia-exploration-update-and-rock-sample-results-from-copper-targets/>

⁷ Announced 28 June 2019: <https://aguiaresources.com.au/asx-announcements/operational-update/>

⁸ Announced 22 January 2021: <https://aguiaresources.com.au/asx-announcements/copper-exploration-new-permits-and-scoping-study-update-pdf/>

⁹ Announced 18 September 2019: <https://aguiaresources.com.au/asx-announcements/aguia-exploration-update-and-rock-sample-results-from-copper-targets/>

Copper Land Position

The significant and strategic increase in Agüia's land holding in the Rio Grande Copper Belt is designed to cover additional copper occurrences, resulting in an additional 15 new exploration tenements covering 28,343.80 hectares. These new areas will be subject to geological mapping and initial scouting to select future targets.

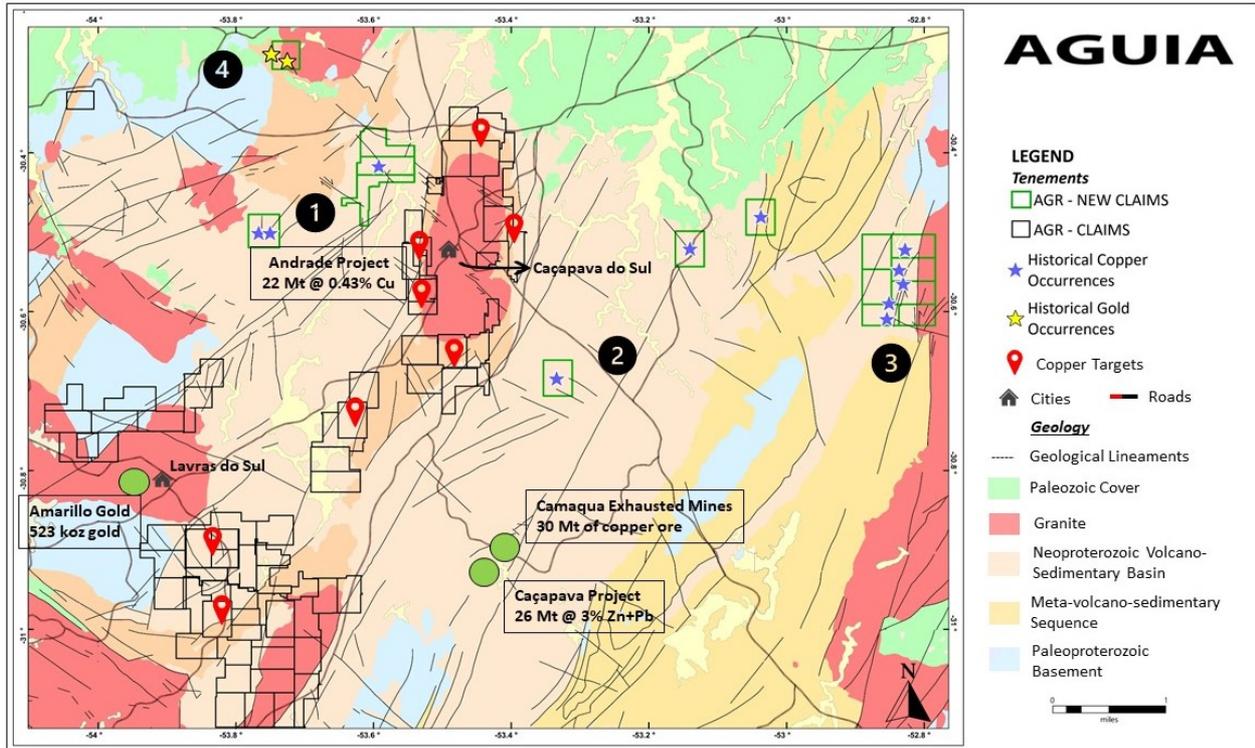


Figure 06 – Geological map of the Rio Grande Copper Belt, highlighting the new tenements that have been staked by Agüia and the copper occurrences they are covering. Numbers within black circles are:

1. Four highly prospective tenements covering three copper occurrences along a NE-SW trending structure.
2. Three tenements covering three copper occurrences within the same major structure that hosted the exhausted Camaqua Copper mine to the southwest.
3. Five historical copper occurrences spread along a 12km north-south fault system adjacent to the western edge of a Neoproterozoic Granite – a very similar setting to the highly prospective Andrade-Primavera corridor.
4. Historical gold occurrences located in a region where historical copper and gold exploration took place. These occurrences bear a geological and structural framework that is similar to the Lavras gold mineralization.

MATO GRANDE PHOSPHATE PROJECT

There was no activity during the Quarter.

LUCENA PHOSPHATE PROJECT

There was no activity during the Quarter.

MATA DA CORDA PHOSPHATE PROJECT

There was no activity during the Quarter.

CORPORATE ACTIVITY

Capital Raise

On 6 April 2021, Aguia announced the completion of a Private Placement raising approximately A\$4.07 million. The funds were raised via the issue of approximately 45,236,444 fully paid Ordinary Shares to sophisticated and institutional investors at a price of A\$0.09 per share. Under the terms of the Placement, for each Ordinary Share subscribed for, one half of one Unlisted Option was issued for nil additional financial consideration with an exercise price of A\$0.18 and an expiry date of 31 March 2023.

Development Bank of Southern Brazil Loan

On 8 June 2021, the Board of the Development Bank of Southern Brazil (Banco Regional de Desenvolvimento do Extremo Sul) ('BRDE') announced the approval of a loan to Aguia of A\$3.75 million (R\$15 million) for the purpose of CAPEX funding for the TEPP.

Total CAPEX for the TEPP is A\$7.37 million (A\$8.11 million with contingency). The loan from BRDE funds just over 50% of the CAPEX. Construction of the TEPP is expected to take 6-8 months following receipt of the LI.

Table 03 – BRDE loan Terms.

Loan Details	
Credit Limit	A\$3.75 million (R\$15 million)
Credit Limit as a % of Total CAPEX	50.88% (46.24% with contingency)
Payment Terms	20-year loan with a 2-year grace period
Interest Rate	Approximately 12.00% PA

Quarterly Expenditure

Operating expenditure during the Quarter totalled A\$363,000, less than 40% of the expenditure for the previous quarter, mainly due to exchange rate fluctuations. The monthly fixed costs of the Company remain below the A\$180,000 announced on 6 April 2020.

Table 04 – Quarterly cash outflows from operating activities.

Q3 2020 FY	Q4 2020 FY	Q1 2021 FY	Q2 2021 FY	Q3 2021 FY	Q4 2021 FY
\$1,162,000	A\$808,000	A\$489,000	A\$309,000	A\$460,000	A\$363,000

During the Quarter, A\$115,300 in payments were made to related parties of the Company. These consisted of A\$99,000 to Directors of the Company in the form of Director's fees and salary payments, A\$15,000 in consulting fees to Australian Resources Development Limited (a Company controlled by Non-Executive Director, Dr David Carland) and \$1,300 for Aguia website maintenance to Ms Brooke McConnell (daughter of Non-Executive Director, Mr Martin McConnell).

PLANS FOR THE SEPTEMBER 2021 QUARTER

During the next Quarter, Aguia expects to present its defence regarding the legal proceedings mentioned above, as this plays out, the Company will keep shareholders updated with regards to the process. Aguia continues to maintain a willingness to proactively engage with the FPP to resolve this matter and settle the issues raised.

On the TEPP, Aguia will continue to work on engineering detailing and the planned agronomic trials that Integrar has been contracted to undertake on ryegrass followed by soybean. The development of further testing with UFGRS and UFPEL will also continue as well as the commencement of demonstrative plots with strategic influential producers. Marketing of Aguia's Pampafos® will also continue and the Company will move forward in discussions with potential clients, including growers, agronomists, co-ops and other distributors.

On Aguia's copper projects and regional exploration targets, exploration will be advanced through further surface mapping and sampling. The Company will also be looking at the opportunity of bringing planned exploration and infill drilling forward.

AUTHORISED FOR ISSUE TO ASX BY THE BOARD 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 Q1 2022. 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 Três Estradas Phosphate Project has a current NI 43-101/JORC compliant Measured and Indicated Mineral Resource comprising 83.210 million tonnes grading 4.11% P₂O₅ and 21.845 million tonnes of Inferred Mineral Resource grading 3.67% P₂O₅.

Information in this report is extracted from the following reports, which are available for viewing on the company's website:

- 06 April 2021 – AGUIA SUCCESSFULLY COMPLETES \$4M PRIVATE PLACEMENT
- 23 April 2021 – OPERATIONS AND CORPORATE UPDATE
- 11 May 2021 – FURTHER EXCEPTIONAL AGRONOMIC TEST RESULTS FROM TEPP ON RICE
- 31 May 2021 – AGUIA SIGNIFICANTLY EXPANDS ITS COPPER LEASES IN THE RIO GRANDE COPPER BELT
- 08 June 2021 – AGUIA SECURES A\$3.75M LOAN TO FUND TEPP CAPEX
- 02 July 2021 – COMPANY UPDATE – LEGAL PROCEEDINGS
- 08 July 2021 – UPDATE ON LEGAL PROCEEDINGS & WEBINAR

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements listed above and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to 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 Aguia Resources Limited. Dr Tallarico has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 ("JORC Code"). Dr Tallarico consents to the inclusion in this 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 laws.

Agua Resources Limited Permits (Tenements or Licenses)

Rio Grande Phosphate Project									
#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	810.090/91	5/20/1991	2,947	8/16/2010	8/16/2012	1,000.00	Application for Concession	Água Fertilizantes S.A.	100%
2	810.325/12	2/16/2012	4,101	05/03/2017	05/03/2020	990.95	Application for Concession	Água Fertilizantes S.A.(CBC Option)	100%
3	810.702/11	6/27/2011	5,433	10/09/2012	10/09/2015	1,885.25	Extension Submitted	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
4	810.988/11	8/23/2011	2,232	4/15/2015	4/15/2018	84.39	Extension Submitted	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
5	811.189/11	10/05/2011	6,383	7/21/2014	7/21/2017	1,631.70	Extension Submitted	Valmor Pedro Meneguzzo (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
6	810.448/14	4/24/2014	848	2/14/2018	2/14/2021	1,605.12	Permit Extension	Água Fertilizantes S.A.	100%
7	810.996/10	10/04/2010	4,099	01/04/2018	01/04/2021	896.23	Permit Extension	Água Fertilizantes S.A.(CBC Option)	100%
8	811.188/11	10/05/2011	6,382	7/17/2019	7/17/2022	1,922.15	Permit Extension	Valmor Pedro Meneguzzo (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
9	810.732/05	11/14/2005	8275	12/27/2016	12/27/2019	1,520.62	Extension Submitted	Mineração Fazenda Terra Santa (Mineração Terra Santa Option)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
10	810.346/14	04/08/2014	6,825	11/03/2017	11/03/2020	1,275.66	Permit	Água Fertilizantes S.A.(IAMGOLD Option)	100%
Total						12,812.07			

Rio Grande Copper Project									
#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	810.187/18	16/03/2018				730.26	Application	Água Fertilizantes S.A.	100%
2	810.749/19	29/11/2019				1,691.16	Application	Água Fertilizantes S.A.	100%
3	810.750/19	29/11/2019				1,886.33	Application	Água Fertilizantes S.A.	100%
4	810.751/19	29/11/2019				1,971.69	Application	Água Fertilizantes S.A.	100%
5	810.752/19	29/11/2019				1,976.22	Application	Água Fertilizantes S.A.	100%
6	810.753/19	29/11/2019				1,989.84	Application	Água Fertilizantes S.A.	100%
7	810.754/19	29/11/2019				1,933.08	Application	Água Fertilizantes S.A.	100%
8	810.755/19	29/11/2019				1,027.00	Application	Água Fertilizantes S.A.	100%
9	810.756/19	29/11/2019				1,997.46	Application	Água Fertilizantes S.A.	100%
10	810.757/19	29/11/2019				1,903.75	Application	Água Fertilizantes S.A.	100%
11	810.758/19	29/11/2019				1,913.19	Application	Água Fertilizantes S.A.	100%
12	810.126/21	01/03/2021				1,999.07	Application	Água Fertilizantes S.A.	100%
13	810.129/21	01/03/2021				1,992.62	Application	Água Fertilizantes S.A.	100%
14	810.130/21	01/03/2021				1,935.46	Application	Água Fertilizantes S.A.	100%
15	810.131/21	01/03/2021				1,998.25	Application	Água Fertilizantes S.A.	100%
16	810.439/21	15/06/2021				1,567.64	Application	Água Fertilizantes S.A.	100%

17	810.440/21	15/06/2021				1,021.96	Application	Água Fertilizantes S.A.	100%
18	810.441/21	15/06/2021				1,748.61	Application	Água Fertilizantes S.A.	100%
19	810.442/21	15/06/2021				990.94	Application	Água Fertilizantes S.A.	100%
20	810.636/07	8/31/2007	5,604	4/20/2015	4/20/2018	1,046.54	Application for Concession	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
21	810.441/16	05/12/2016	8,771	09/01/2016	09/01/2019	1,521.51	Extension Submitted	Água Fertilizantes S.A.	100%
22	810.442/16	05/12/2016	8,772	09/01/2016	09/01/2019	1,825.73	Extension Submitted	Água Fertilizantes S.A.	100%
23	811.530/15	08/05/2015	11,584	10/26/2016	10/26/2019	2,000.00	Extension Submitted	Água Fertilizantes S.A.	100%
24	810.647/08	7/23/2008	11,604	10/07/2015	10/07/2017	1,971.49	Final Report Approved	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
25	810.127/18	03/01/2018	7,905	10/16/2018	10/16/2021	537.17	Permit	Água Fertilizantes S.A.	100%

26	810.385/11	05/05/2011	659	3/14/2019	3/14/2022	1,791.05	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
27	810.386/11	05/05/2011	660	3/14/2019	3/14/2022	1,997.18	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
28	810.520/11	5/25/2011	661	3/14/2019	3/14/2022	1,365.94	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
29	810.912/16	8/16/2016	1,973	4/29/2019	4/29/2022	1,999.99	Permit	Água Fertilizantes S.A.	100%
30	810.081/19	03/11/2019	3,825	6/19/2019	6/19/2022	656.83	Permit	Água Fertilizantes S.A.	100%
31	811.625/15	08/05/2015	4,157	10/19/2020	10/19/2023	1,835.91	Permit	Água Fertilizantes S.A.	100%
32	810.911/16	8/16/2016	4,159	10/19/2020	10/19/2023	1,936.15	Permit	Água Fertilizantes S.A.	100%
33	811.092/17	12/06/2017	4,160	10/19/2020	10/19/2023	1,015.46	Permit	Água Fertilizantes S.A.	100%
34	810.156/18	03/06/2018	4,161	10/19/2020	10/19/2023	1,939.23	Permit	Água Fertilizantes S.A.	100%

35	810.126/18	03/01/2018	5,157	12/07/2020	12/07/2023	936.38	Permit	Água Fertilizantes S.A.	100%
36	810.134/18	03/05/2018	5,158	12/07/2020	12/07/2023	1,083.87	Permit	Água Fertilizantes S.A.	100%
37	810.135/18	03/05/2018	5,159	12/07/2020	12/07/2023	1,970.04	Permit	Água Fertilizantes S.A.	100%
38	810.136/18	03/05/2018	5,160	12/07/2020	12/07/2023	1,971.27	Permit	Água Fertilizantes S.A.	100%
39	810.137/18	03/05/2018	5,161	12/07/2020	12/07/2023	1,921.48	Permit	Água Fertilizantes S.A.	100%
40	810.138/18	03/05/2018	5,162	12/07/2020	12/07/2023	1,832.25	Permit	Água Fertilizantes S.A.	100%
41	810.139/18	03/05/2018	5,163	12/07/2020	12/07/2023	1,656.77	Permit	Água Fertilizantes S.A.	100%
42	810.140/18	03/05/2018	5,164	12/07/2020	12/07/2023	1,634.74	Permit	Água Fertilizantes S.A.	100%
43	810.141/18	03/05/2018	5,165	12/07/2020	12/07/2023	1,126.67	Permit	Água Fertilizantes S.A.	100%
44	810.142/18	03/05/2018	5,166	12/07/2020	12/07/2023	1,189.46	Permit	Água Fertilizantes S.A.	100%
45	810.143/18	03/06/2018	5,167	12/07/2020	12/07/2023	1,095.42	Permit	Água Fertilizantes S.A.	100%
46	810.144/18	03/06/2018	5,168	12/07/2020	12/07/2023	1,986.44	Permit	Água Fertilizantes S.A.	100%
47	810.145/18	03/06/2018	5,169	12/07/2020	12/07/2023	1,745.06	Permit	Água Fertilizantes S.A.	100%
48	810.146/18	03/06/2018	5,170	12/07/2020	12/07/2023	1,647.84	Permit	Água Fertilizantes S.A.	100%
49	810.147/18	03/06/2018	5,171	12/07/2020	12/07/2023	1,486.79	Permit	Água Fertilizantes S.A.	100%
50	810.148/18	03/06/2018	5,172	12/07/2020	12/07/2023	1,879.32	Permit	Água Fertilizantes S.A.	100%
51	810.149/18	03/06/2018	5,173	12/07/2020	12/07/2023	872.5	Permit	Água Fertilizantes S.A.	100%
52	810.150/18	03/06/2018	5,174	12/07/2020	12/07/2023	1,854.55	Permit	Água Fertilizantes S.A.	100%

53	810.151/18	03/06/2018	5,175	12/07/2020	12/07/2023	977.39	Permit	Água Fertilizantes S.A.	100%
54	810.152/18	03/06/2018	5,176	12/07/2020	12/07/2023	1,341.15	Permit	Água Fertilizantes S.A.	100%
55	810.153/18	03/06/2018	5,288	12/31/2020	12/31/2023	1,683.30	Permit	Água Fertilizantes S.A.	100%
56	810.154/18	03/06/2018	5,289	12/31/2020	12/31/2023	1,610.10	Permit	Água Fertilizantes S.A.	100%
57	810.155/18	03/06/2018	5,290	12/31/2020	12/31/2023	1,986.76	Permit	Água Fertilizantes S.A.	100%
58	810.157/18	03/06/2018	5,291	12/31/2020	12/31/2023	1,961.94	Permit	Água Fertilizantes S.A.	100%
59	810.132/21	01/03/2021	2,431	44302	45398	1,990.42	Permit	Água Fertilizantes S.A.	100%
60	810.134/21	01/03/2021	2,432	44302	45398	1,984.63	Permit	Água Fertilizantes S.A.	100%
61	810.125/21	01/03/2021	3,327	44327	45423	669.58	Permit	Água Fertilizantes S.A.	100%
62	810.127/21	01/03/2021	3,328	44327	45423	1,794.08	Permit	Água Fertilizantes S.A.	100%
63	810.133/21	01/03/2021	3,329	44327	45423	1,934.00	Permit	Água Fertilizantes S.A.	100%
64	810.135/21	01/03/2021	3,330	44327	45423	1,995.05	Permit	Água Fertilizantes S.A.	100%
65	810.136/21	01/03/2021	3,331	44327	45423	1,484.66	Permit	Água Fertilizantes S.A.	100%
66	810.137/21	01/03/2021	3,332	44327	45423	1,992.99	Permit	Água Fertilizantes S.A.	100%
67	810.138/21	01/03/2021	3,333	44327	45423	1,992.40	Permit	Água Fertilizantes S.A.	100%
68	810.140/21	01/03/2021	3,334	44327	45423	1,971.06	Permit	Água Fertilizantes S.A.	100%
69	810.141/21	01/03/2021	3,335	44327	45423	1,469.60	Permit	Água Fertilizantes S.A.	100%
70	810.275/21	28/04/2021	4,453	44375	44375	38.25	Permit	Água Fertilizantes S.A.	100%

71	811.294/15	09/04/2015	14,856	12/08/2015	12/08/2018	731.77	Permit Extension	Água Fertilizantes S.A.	100%
72	811.549/15	08/05/2015	14,857	12/08/2015	12/08/2018	1,969.47	Permit Extension	Água Fertilizantes S.A.	100%
73	810.808/08	09/01/2008	6,331	7/17/2019	7/17/2022	279.03	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
74	810.345/09	5/19/2009	6,247	7/17/2019	7/17/2022	115.91	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
75	810.215/10	03/11/2010	6,261	7/17/2019	7/17/2022	714.97	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
76	811.278/15	09/02/2015	1,464	7/17/2019	7/17/2022	1,872.97	Permit Extension	Água Fertilizantes S.A.	100%
77	810.799/12	06/01/2012	4,676	7/24/2019	7/24/2022	866.72	Permit Extension	Água Fertilizantes S.A.	100%
78	811.277/15	09/02/2015	5,125	7/24/2019	7/24/2022	1,560.01	Permit Extension	Água Fertilizantes S.A.	100%
79	811.279/15	09/02/2015	10,888	10/06/2016	10/06/2019	1,406.77	Permit Extension	Água Fertilizantes S.A.	100%

80	811.363/14	11/03/2014	851	03/01/2021	03/01/2024	699.35	Permit Extension	Água Fertilizantes S.A.	100%
81	811.508/15	08/06/2015	856	03/01/2021	03/01/2024	985.65	Permit Extension	Água Fertilizantes S.A.	100%
82	811.572/15	08/05/2015	857	03/01/2021	03/01/2024	1,999.99	Permit Extension	Água Fertilizantes S.A.	100%
83	811.573/15	08/05/2015	858	03/01/2021	03/01/2024	1,807.68	Permit Extension	Água Fertilizantes S.A.	100%
84	811.583/15	08/06/2015	859	03/01/2021	03/01/2024	1,981.95	Permit Extension	Água Fertilizantes S.A.	100%
85	811.586/15	08/05/2015	860	03/01/2021	03/01/2024	1,147.91	Permit Extension	Água Fertilizantes S.A.	100%
86	811.588/15	08/06/2015	861	03/01/2021	03/01/2024	1,114.16	Permit Extension	Água Fertilizantes S.A.	100%
87	811.589/15	08/06/2015	862	03/01/2021	03/01/2024	1,119.44	Permit Extension	Água Fertilizantes S.A.	100%
88	811.596/15	08/06/2015	863	03/01/2021	03/01/2024	1,945.63	Permit Extension	Água Fertilizantes S.A.	100%
89	811.639/15	08/06/2015	864	03/01/2021	03/01/2024	1,034.21	Permit Extension	Água Fertilizantes S.A.	100%
90	811.091/17	12/06/2017	454	03/01/2021	03/01/2024	473.62	Permit Extension	Água Fertilizantes S.A.	100%
Total						136,310.13			

Lucena Project									
#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	846.105/09	6/23/2009	10,128	9/1/2009	8/31/2012	1,772.99	Approval Pending	Águia Metais Ltda	100%
2	846.106/09	6/23/2009	11,566	11/6/2014	11/6/2017	1,538.93	Approval Pending	Águia Metais Ltda	100%
3	846.107/09	6/23/2009	10,127	9/1/2009	8/31/2012	1,146.40	Approval Pending	Águia Metais Ltda	100%
4	846.108/09	6/25/2009	8,859	10/29/2014	10/29/2017	188.17	Approval Pending	Águia Metais Ltda	100%
5	846.575/11	10/19/2011	19,301	11/22/2011	11/21/2014	953.33	Approval Pending	Águia Metais Ltda	100%
6	846.153/13	4/25/2013	1,980	3/12/2014	3/12/2016	8.21	Approval Pending	Águia Metais Ltda	100%
7	846.154/13	4/25/2013	5,648	6/13/2014	6/13/2016	31.68	Approval Pending	Águia Metais Ltda	100%
8	846.132/15	7/13/2015	9,614	9/15/2015	9/15/2018	999.88	Approval Pending	Águia Metais Ltda	100%
9	846.133/15	7/13/2015	9,615	9/15/2015	9/15/2018	119.39	Approval Pending	Águia Metais Ltda	100%
10	846.134/15	7/13/2015	9,616	9/15/2015	9/15/2018	265.71	Approval Pending	Águia Metais Ltda	100%
11	846.135/15	7/13/2015	9,617	9/15/2015	9/15/2018	131.58	Approval Pending	Águia Metais Ltda	100%
12	846.236/16	8/29/2016	13,781	1/5/2017	1/5/2020	443.18	Approval Pending	Águia Metais Ltda	100%
13	846.237/16	8/29/2016	13,782	1/5/2017	1/5/2020	66.41	Extension Submitted	Águia Metaus Ltda	100%
14	846.582/11	10/19/2011	19,305	11/22/2011	11/21/2014	251.96	Permit Extension	Águia Metais Ltda	100%
15	846.587/11	10/19/2011	19,309	11/22/2011	11/21/2014	142.71	Permit Extension	Águia Metais Ltda	100%
16	846.588/11	10/19/2011	19,310	11/22/2011	11/21/2014	64.81	Permit Extension	Águia Metais Ltda	100%
Total						8.125,34			

Mata Da Corda & Lagamar Project								
#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name
1	300.653/12	11/1/2012				71.91	Application for Public Tender	Águia Metais Ltda
2	300.654/12	11/1/2012				201.09	Application for Public Tender	Águia Metais Ltda
3	831.798/13	2/14/2014				1,775.56	Application for Public Tender	Águia Metais Ltda
Total						2,048.56		
4	832.036/17	7/1/2015	1,969	03/19/2018	3/19/2021	1,408.55	Permit	Águia Metais Ltda
Total						1,408.55		

Águia Metals SC								
#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name
1	815.625/08	1/25/2012				998.27	Application for Public Tender	Águia Metais Ltda
2	815.626/08	1/25/2012				995.89	Application for Public Tender	Águia Metais Ltda
Total						1994.16		

New Tenements Acquired During the June 2021 Quarter

No tenements were acquired during the June 2021 Quarter.

Tenements Relinquished During the June 2021 Quarter

No tenements were relinquished during the June 2021 Quarter.