

AGUIA

29 November 2022

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

UPDATE ON LEGAL PROCEEDINGS

Sydney, Australia - Aguia Resources Limited ABN 94 128 256 888 (ASX: AGR) ('**Aguia**' or the '**Company**') has two well-advanced mining projects in southernmost Brazil: cathode green copper and organic phosphate.

We are pleased to advise our shareholders that a conciliation hearing with the Federal Public Prosecutor and Federal Trial Court Judge has been set for 1st February 2023, as anticipated in the 2nd of November 2022 Announcement. In the meantime, Aguia is working on additional technical materials to support the settlement discussions already initiated with the Federal Public Prosecutor.

The Phosphate Project ('**Project**') is designed to be an open pit mine for natural phosphate fertiliser. The construction is expected to take 12 months once started. The annual production will be around 300,000 tonnes of natural phosphate fertiliser, representing around 10% of the Rio Grande do Sul market share for phosphate fertiliser.

For context, the Project's environmental permitting is under discussion in a public civil action (PCA) sponsored by the Brazilian Federal Public Prosecutor's Office (FPPO). Although we had a first favourable decision¹, which had been appealed² and granted³, there is still an injunction request pending decision that could prevent the Company from starting construction until the court makes a decision. We believe that this hearing is an essential step into building a settlement to close the lawsuit.

**AUTHORISED FOR ISSUE TO ASX BY CHRISTINA MCGRATH,
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¹ Announcement Favourable First Instance Decision in TEPP Legal Proceedings from 11 May 2022.

² Announcement Updated on Legal Proceedings from 23 June 2022.

³ Announcement Updated on Legal Proceedings from 1 September 2022.

For enquiries, please get in touch with Ben Jarvis (Six Degrees Investor Relations) at 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.

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.