



31 October 2022

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

QUARTERLY ACTIVITIES REPORT SEPTEMBER 2022

Sydney, Australia, Agua Resources Limited ABN 94 128 256 888 (ASX:AGR) ('**Agua**' or the '**Company**') is pleased to report on its activities for the September 2022 Quarter (the '**Quarter**').

During the Quarter, Agua continued to advance its business plan to progress both its Tres Estradas Phosphate Project ('**Phosphate Project**' or '**TEPP**') and Andrade Copper Project ('**Copper Project**' or '**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

The Phosphate Project environmental permitting is in progress. The most recent information requested by the Rio Grande do Sul State Environmental Agency ('FEPAM') included details relating to the environmental programs regarding the biotic environment, physical environment, socioeconomic background and an updated summary of land information. The Company lodged the requested supplementary information on 1 August 2022.

The drilling program at Andrade Copper Project continues. The Company continues to intersect high-grade copper zones, confirming and extending to the south the shallow high-grade copper zone within the existing Andrade Mineral Resource area. Hole AND-22-019 has returned the best copper mineralisation intercept drilled so far in the entire deposit, being 10 metres longer than our previous best drill hole, as outlined below. In addition, Hole AND-22-019 also returned an important mineralised intercept that will add to and improve the overall resource model.

- Hole AND-22-019 returned 38.20m @ 1.42% Cu & 3.64 g/t Ag (from 76m);
- Hole AND-22-018 returned 11m @ 0.60% Cu & 9.83 g/t Ag (from 83m), including 2m @ 1.27% Cu & 14.7 g/t Ag.

Tres Estradas Phosphate Project

Environmental Permitting

On 14 January 2021, the Company filed the Basic Environmental Plan ('PBA'), the engineering studies required for the grant of the LI for Phase 1 of the TEPP. On 11 May 2022, FEPAM, after a diligent evaluation of the documents presented by the Company, requested that Agüa present supplementary information regarding some aspects of the environmental programs and engineering projects.

The most recent information requested by FEPAM included details relating to the environmental programs regarding the biotic environment, the physical environment, the socioeconomic background, and an updated summary of land information. The Company lodged the requested supplementary information on 1 August 2022. This additional report details the proposed activities, environmental plans and programs showing the environmental management measures to ensure the PBA meets all obligations under the environmental rules.

This work was undertaken with the world-renowned environmental services company Golder Associates.

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

The Company is looking forward to receiving comments from FEPAM and receiving the environmental approval for the LI.

Agronomical Trials

During the Quarter, the Company has advanced its agronomical tests and expects to disclose the results of these tests in the coming months.

NET ZERO STRATEGY

Our Phosphate Project was developed in an environmentally friendly way, which also resulted in a great reduction of operational costs.



Agüa has applied to Edge for the net zero certification of the Phosphate Project's plant.



Andrade

Copper Project

Background

On 28 February 2019, Aguia signed an option agreement to acquire the Primavera Project claims (including the Andrade copper occurrence) from Referencial Geologia.

On 19 March 2019, the first JORC-compliant Mineral Resource Statement for the Andrade Copper Deposit was released. The Mineral Resource Statement was based on the results of 38 historical diamond drill holes drilled by Referencial Geologia between 2009 and 2010 that were compiled and integrated into the database. Additionally, an extensive geological and geophysical database was developed for the Project as a result of extensive exploration campaigns that included a surface mapping program, the reprocessing of a historical

airborne geophysical data package, stream sediment sampling, ground geophysical survey (Induced Polarization and Magnetometry), a petrographic study, and mapping and resampling of 18 historical trenches. The Project's drilling database includes detailed logging and geochemistry from 48 diamond drill holes totalling 8,985.89 metres, 23 historical trenches that were re-sampled totalling 1,645.61 metres, and 10,074 assay records.

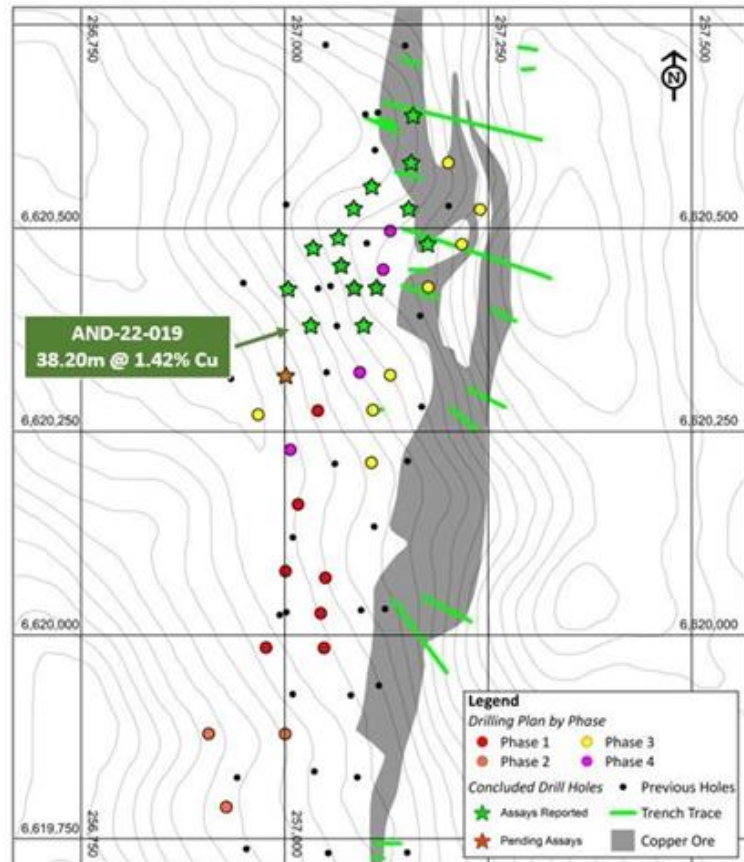


Figure 1. Andrade drilling plan map

Drilling Activities

In 2020, two diamond drill holes were performed by Aguia, and the drilling confirmed the north and south high-grade copper zone within the existing Andrade Mineral Resource area. On 9 March 2021, the scoping study for the project was released, including a resource update with an Indicated Resource of 18.03Mt at 0.41% Cu and 1.87g/t A, and an Inferred Resource of 3.98Mt at 0.53% Cu and 2.06 g/t Ag₂. An infill drilling campaign is in progress, with the goal of improving the resource category of the Andrade Deposit to Measured & Indicated, which is mandatory to advance the engineering studies and economic model for the project.

The Company continues to intersect high-grade copper zones and confirm the high-grade copper zone within the existing Andrade Mineral Resource area:

- Hole AND-22-009 returned 11m @ 0.73% Cu & 4.3 g/t Ag (from 60.93m), including **4m @ 1.36% Cu** & 5.28 g/t Ag (from 64m) and 19m @ 0.40% Cu & 2.39 g/t Ag (from 90m).
- Hole AND-22-010 did not return significant assays.
- Hole AND-22-011 returned 38m @ 0.65% Cu & 2.74 g/t Ag (from 44m), including **15m @ 1.10% Cu & 4.55 g/t** (from 48m).
- Hole AND-22-013 returned 11m @ 0.22% Cu & 1.94 g/t Ag (from 14m) and 6m @ 0.20% Cu & 3.53 g/t Ag (from 37m).
- Hole AND-22-014 returned 11m @ 0.50% Cu & 11.26 g/t Ag (from surface).
- Hole AND-22-015 returned 9m @ 0.57% Cu & 13.37 g/t Ag (from surface).
- Hole AND-22-016 returned 11m @ 0.72% Cu (from the surface) including **2m @ 1.42% Cu** (from 3m).
- Hole AND-22-017 returned **17.85m @ 1.19% Cu & 3.84 g/t Ag (from 33.15m)**.
- Hole AND-22-018 returned 11m @ 0.60% Cu & 9.83 g/t Ag (from 83m), **including 2m @ 1.27% Cu & 14.7 g/t Ag**.
- Hole AND-22-019 returned **38.20m @ 1.42% Cu & 3.64 g/t Ag (from 76m)**

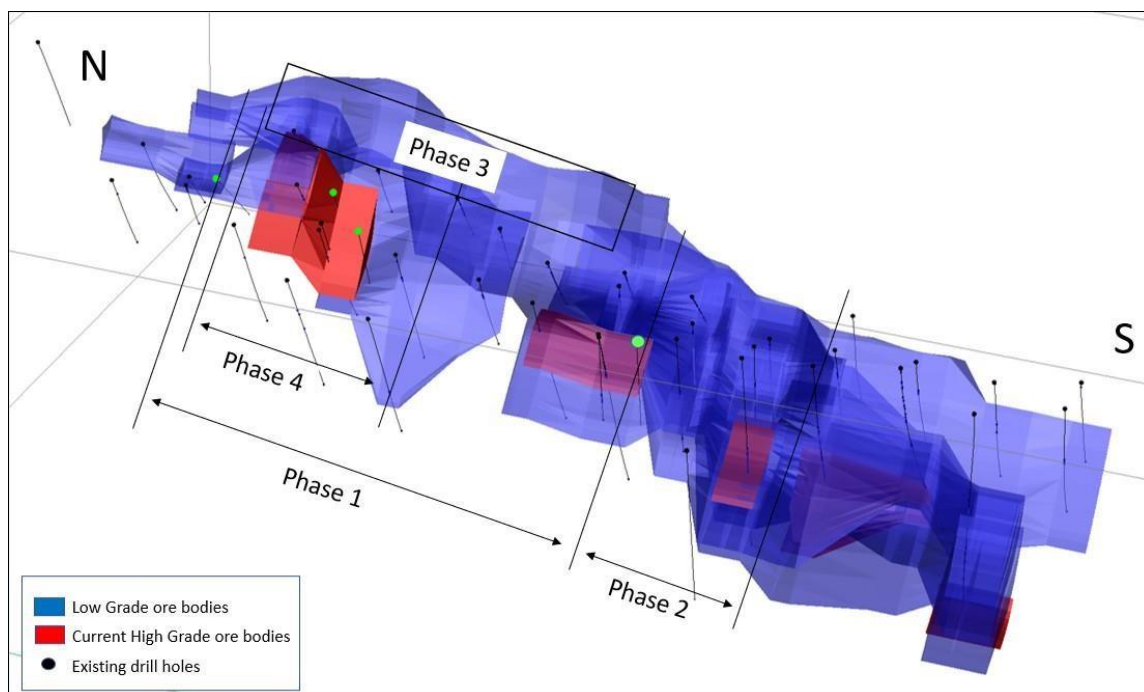


Figure 2 – Resource model with the areas to be drilled in each phase of the 2022 drilling program

Corporate Activity

Quarterly Expenditure and Cash Balance

Operating expenditure during the Quarter totalled A\$ 1,409,000, which included A\$ 940,000 for exploration and evaluation activities. Table 1 shows cash outflows for the last five quarters.

Table 1 – Quarterly cash outflows from operating activities

Q1 2022 FY	Q2 2022 FY	Q3 2022 FY	Q4 2022 FY	Q1 2023 FY
A\$ 678,000	A\$ 669,000	A\$ 541,000	A\$ 854,000	A\$ 1,409,000

During the Quarter, A\$117,000 in payments were made to related parties of the Company. These payments were to Directors of the Company in the form of Director's fees and salary payments.

At the end of the Quarter, the Company had a cash balance of A\$ 2,266,000.

Update on TEPP Legal Proceedings

As previously disclosed, the initial Federal Trial Court decision found that the Federal Public Prosecutor (FPP) had no standing to sue in the Federal Court because the Federal Court lacked jurisdiction to hear the case and consequently referred the case to the State Court of Lavras do Sul.

The FPP appealed against this decision.

The appeal has now been decided by the Federal Court of Appeals, which, following the vote of the reporting Justice that had previously granted a staying effect to such appeal, has decided to overturn the initial Federal Trial Court decision, thus keeping the case in the federal court.

The grounds for the Federal Court of Appeals decision were that:

- the mineral (phosphate) belongs to the Federal Government as it has jurisdiction about mining; and
- the Federal Government has an interest in the case.

The Federal Government's interest in the case stems from it having declared phosphate fertiliser to be a strategic mineral of upmost importance to Brazil's economy and food production. The Brazilian Federal Government has declared that it plans to reduce Brazil's dependence on imported phosphate fertilisers by encouraging local phosphate fertiliser production. As announced on 13 October 2021, Aguiá's TEPP Phosphate Project has been recognised as being of strategic importance by the Brazilian Government in accordance with this policy.

This means that the Public Civil Action will now once again be tried before the Federal Trial Court and the Federal Government has now been granted the right to join the case as an interested party. Five associations allegedly representing the traditional communities have also been

granted the right to join the case in support of the FPP.

As disclosed on 1 September 2022, the Federal Trial Court has ordered (i) that the associations comment on the injunctive relief request presented by the FPP and (ii) that the defendants, the FPP and the Federal Government provide updated information on the issuance of the Installation License (LI) in 30 days. There was no material information on the LI, as FEPAM still reviewing the information lodge.

Plans For the December 2022 Quarter

In relation to the Phosphate Project, the company continues the agronomic trials. The trials include tests on distinct soil types and crops and varying doses of Pampafos® are applied. These tests are crucial to determine the product's performance and how efficiently the phosphate is delivered to the soil and crop. Conducting these tests is not only imperative to understand the product's performance but will also help guide the product positioning in the market, supporting future sales.

Other ongoing agronomic trials are being conducted with the Federal University of Rio Grande do Sul ('**UFGRS**') and the Federal University of Pelotas ('**UFPEL**'), both located in RS. Aguiá continues to work with Integrar Gestão e Inovação Agropecuária, a renowned independent agronomic consulting firm located in RS.

In relation to the Andrade Copper Project, the comprehensive infill drilling program continues, with the primary aim to upgrade the mineral resource classification to measured and indicated and potentially increase the tonnes and grade of the deposit.

AUTHORISED FOR ISSUE TO ASX BY THE BOARD OF AGUIÁ RESOURCES LIMITED

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About Aguiá:

Aguiá Resources Limited, ("Aguiá") is an ASX listed company whose primary focus is on the exploration and development of mineral resource projects in Brazil including copper and phosphate. Aguiá has an established and highly experienced in-country team based in Rio Grande State,

Southern Brazil. Aguiá has multiple copper targets. Aguiá is also in the pre-production stage of a low-cost natural phosphate fertiliser project which is expected to be operational in early 2022.

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:

- 9 November 2021 - PROCESS TO CERTIFY THE TEPP AS ZERO ENERGY, WATER & CARBON
- 12 July 2022 – ANDRADE DRILLING UPDATE
- 03 August 2022 – TEPP ENVIRONMENTAL PERMITTING UPDATE
- 18 August 2022 – ANDRADE DRILLING UPDATE
- 31 August 2022 – UPDATE ON LEGAL PROCEEDINGS

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 Aguiá 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 prospectively, 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.

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	810.766/2021					1,299.78	Application	Águia Fertilizantes S.A.	100%
2	810.090/91	5/20/1991	2,947	8/16/2010	8/16/2012	1,000.00	Application for Concession	Águia Fertilizantes S.A.	100%
3	810.325/12	2/16/2012	4,101	05/03/2017	05/03/2020	990.95	Application for Concession	Águia Fertilizantes S.A. (CBC Option)	100%
4	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 Agüia
5	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 Agüia
6	811.189/11	10/05/2011	6,383	7/21/2014	7/21/2017	1,631.70	Extension Submitted	Águia Fertilizantes S.A. (Valmor Pedro Meneguzzo Option)	100%
7	810.448/14	4/24/2014	848	2/14/2018	2/14/2021	1,605.12	Permit Extension	Águia Fertilizantes S.A.	100%
8	810.996/10	10/04/2010	4,099	01/04/2018	01/04/2021	896.23	Final Report Approved	Águia Fertilizantes S.A. (CBC Option)	100%
9	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 Agüia
10	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 Agüia
11	810.346/14	04/08/2014	6,825	11/03/2017	11/03/2020	1,275.66	Permit	Águia Fertilizantes S.A. (IAMGOLD Option)	100%
Total						14,111.85			

Rio Grande Copper Project

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	810.126/21	01/03/2021				1,999.07	Application	Águia Fertilizantes S.A.	100%
2	810.129/21	01/03/2021				1,992.62	Application	Águia Fertilizantes S.A.	100%
3	810.130/21	01/03/2021				1,935.46	Application	Águia Fertilizantes S.A.	100%
4	810.131/21	01/03/2021				1,998.25	Application	Águia Fertilizantes S.A.	100%
5	810.441/21	15/06/2021				1,748.61	Application	Águia Fertilizantes S.A.	100%
6	810.442/21	15/06/2021				990.94	Application	Águia Fertilizantes S.A.	100%
7	810.762/21	27/08/2021				1,300.05	Application	Águia Fertilizantes S.A.	100%
8	810.764/21	27/08/2021				1,978.00	Application	Águia Fertilizantes S.A.	100%
9	810.768/21	27/08/2021				1,760.76	Application	Águia Fertilizantes S.A.	100%
10	810.770/21	27/08/2021				1,688.12	Application	Águia Fertilizantes S.A.	100%
11	810.772/21	27/08/2021				1,746.41	Application	Águia Fertilizantes S.A.	100%
12	810.773/21	27/08/2021				1,914.55	Application	Águia Fertilizantes S.A.	100%
13	810.775/21	27/08/2021				1,679.89	Application	Águia Fertilizantes S.A.	100%
14	810.776/21	27/08/2021				1,820.03	Application	Águia Fertilizantes S.A.	100%
15	810.779/21	27/08/2021				1,080.70	Application	Águia Fertilizantes S.A.	100%
16	810.780/21	27/08/2021				1,631.28	Application	Águia Fertilizantes S.A.	100%
17	811.045/21	04/11/2021				209.63	Application	Águia Fertilizantes S.A.	100%
18	811.217/21	10/12/2021				1,022.68	Application	Águia Fertilizantes S.A.	100%
19	810.636/07	31/08/2007	5,604	20/04/2015	20/04/2018	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
20	810.441/16	12/05/2016	8,771	01/09/2016	01/09/2019	1,521.51	Extension Submitted	Águia Fertilizantes S.A.	100%
21	810.442/16	12/05/2016	8,772	01/09/2016	01/09/2019	1,825.73	Extension Submitted	Águia Fertilizantes S.A.	100%
22	811.530/15	05/08/2015	11,584	26/10/2016	26/10/2019	2,000.00	Extension Submitted	Águia Fertilizantes S.A.	100%
23	810.647/08	23/07/2008	11,604	07/10/2015	07/10/2017	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
24	810.127/18	01/03/2018	7,905	16/10/2018	16/10/2021	537.17	Permit	Águia Fertilizantes S.A.	100%
25	810.385/11	05/05/2011	659	14/03/2019	14/03/2022	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
26	810.386/11	05/05/2011	660	14/03/2019	14/03/2022	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
27	810.520/11	25/05/2011	661	14/03/2019	14/03/2022	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
28	810.912/16	16/08/2016	1,973	29/04/2019	29/04/2022	1,999.99	Permit	Águia Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
29	810.081/19	11/03/2019	3,825	19/06/2019	19/06/2022	656.83	Permit	Águia Fertilizantes S.A.	100%
30	811.625/15	05/08/2015	4,157	19/10/2020	19/10/2023	1,835.91	Permit	Águia Fertilizantes S.A.	100%
31	810.911/16	16/08/2016	4,159	19/10/2020	19/10/2023	1,936.15	Permit	Águia Fertilizantes S.A.	100%
32	811.092/17	06/12/2017	4,160	19/10/2020	19/10/2023	1,015.46	Permit	Águia Fertilizantes S.A.	100%
33	810.156/18	06/03/2018	4,161	19/10/2020	19/10/2023	1,939.23	Permit	Águia Fertilizantes S.A.	100%
34	810.126/18	01/03/2018	5,157	07/12/2020	07/12/2023	936.38	Permit	Águia Fertilizantes S.A.	100%
35	810.134/18	05/03/2018	5,158	07/12/2020	07/12/2023	1,083.87	Permit	Águia Fertilizantes S.A.	100%
36	810.135/18	05/03/2018	5,159	07/12/2020	07/12/2023	1,970.04	Permit	Águia Fertilizantes S.A.	100%
37	810.136/18	05/03/2018	5,160	07/12/2020	07/12/2023	1,971.27	Permit	Águia Fertilizantes S.A.	100%
38	810.137/18	05/03/2018	5,161	07/12/2020	07/12/2023	1,921.48	Permit	Águia Fertilizantes S.A.	100%
39	810.138/18	05/03/2018	5,162	07/12/2020	07/12/2023	1,832.25	Permit	Águia Fertilizantes S.A.	100%
40	810.139/18	05/03/2018	5,163	07/12/2020	07/12/2023	1,656.77	Permit	Águia Fertilizantes S.A.	100%
41	810.140/18	05/03/2018	5,164	07/12/2020	07/12/2023	1,634.74	Permit	Águia Fertilizantes S.A.	100%
42	810.141/18	05/03/2018	5,165	07/12/2020	07/12/2023	1,126.67	Permit	Águia Fertilizantes S.A.	100%
43	810.142/18	05/03/2018	5,166	07/12/2020	07/12/2023	1,189.46	Permit	Águia Fertilizantes S.A.	100%
44	810.143/18	06/03/2018	5,167	07/12/2020	07/12/2023	1,095.42	Permit	Águia Fertilizantes S.A.	100%
45	810.144/18	06/03/2018	5,168	07/12/2020	07/12/2023	1,986.44	Permit	Águia Fertilizantes S.A.	100%
46	810.145/18	06/03/2018	5,169	07/12/2020	07/12/2023	1,745.06	Permit	Águia Fertilizantes S.A.	100%
47	810.146/18	06/03/2018	5,170	07/12/2020	07/12/2023	1,647.84	Permit	Águia Fertilizantes S.A.	100%
48	810.147/18	06/03/2018	5,171	07/12/2020	07/12/2023	1,486.79	Permit	Águia Fertilizantes S.A.	100%
49	810.148/18	06/03/2018	5,172	07/12/2020	07/12/2023	1,879.32	Permit	Águia Fertilizantes S.A.	100%
50	810.149/18	06/03/2018	5,173	07/12/2020	07/12/2023	872.50	Permit	Águia Fertilizantes S.A.	100%
51	810.150/18	06/03/2018	5,174	07/12/2020	07/12/2023	1,854.55	Permit	Águia Fertilizantes S.A.	100%
52	810.151/18	06/03/2018	5,175	07/12/2020	07/12/2023	977.39	Permit	Águia Fertilizantes S.A.	100%
53	810.152/18	06/03/2018	5,176	07/12/2020	07/12/2023	1,341.15	Permit	Águia Fertilizantes S.A.	100%
54	810.153/18	06/03/2018	5,288	31/12/2020	31/12/2023	1,683.30	Permit	Águia Fertilizantes S.A.	100%
55	810.154/18	06/03/2018	5,289	31/12/2020	31/12/2023	1,610.10	Permit	Águia Fertilizantes S.A.	100%
56	810.155/18	06/03/2018	5,290	31/12/2020	31/12/2023	1,986.76	Permit	Águia Fertilizantes S.A.	100%
57	810.157/18	06/03/2018	5,291	31/12/2020	31/12/2023	1,961.94	Permit	Águia Fertilizantes S.A.	100%
58	810.132/21	01/03/2021	2,431	16/04/2021	16/04/2024	1,990.42	Permit	Águia Fertilizantes S.A.	100%
59	810.134/21	01/03/2021	2,432	16/04/2021	16/04/2024	1,984.63	Permit	Águia Fertilizantes S.A.	100%
60	810.125/21	01/03/2021	3,327	11/05/2021	11/05/2024	669.58	Permit	Águia Fertilizantes S.A.	100%
61	810.127/21	01/03/2021	3,328	11/05/2021	11/05/2024	1,794.08	Permit	Águia Fertilizantes S.A.	100%
62	810.133/21	01/03/2021	3,329	11/05/2021	11/05/2024	1,934.00	Permit	Águia Fertilizantes S.A.	100%
63	810.135/21	01/03/2021	3,330	11/05/2021	11/05/2024	1,995.05	Permit	Águia Fertilizantes S.A.	100%
64	810.136/21	01/03/2021	3,331	11/05/2021	11/05/2024	1,484.66	Permit	Águia Fertilizantes S.A.	100%
65	810.137/21	01/03/2021	3,332	11/05/2021	11/05/2024	1,992.99	Permit	Águia Fertilizantes S.A.	100%
66	810.138/21	01/03/2021	3,333	11/05/2021	11/05/2024	1,992.40	Permit	Águia Fertilizantes S.A.	100%
67	810.140/21	01/03/2021	3,334	11/05/2021	11/05/2024	1,971.06	Permit	Águia Fertilizantes S.A.	100%
68	810.141/21	01/03/2021	3,335	11/05/2021	11/05/2024	1,469.60	Permit	Águia Fertilizantes S.A.	100%
69	810.275/21	28/04/2021	4,453	28/06/2021	28/06/2021	38.25	Permit	Águia Fertilizantes S.A.	100%
70	810.439/21	15/06/2021	5,289	27/07/2021	27/07/2024	1,566.84	Permit	Águia Fertilizantes S.A.	100%
71	810.440/21	15/06/2021	5,290	27/07/2021	27/07/2024	1,021.96	Permit	Águia Fertilizantes S.A.	100%
72	810.187/18	16/03/2018	6,072	31/08/2021	31/08/2024	730.26	Permit	Águia Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
73	810.749/19	29/11/2019	6,073	31/08/2021	31/08/2024	1,691.16	Permit	Águia Fertilizantes S.A.	100%
74	810.750/19	29/11/2019	6,074	31/08/2021	31/08/2024	1,757.99	Permit	Águia Fertilizantes S.A.	100%
75	810.751/19	29/11/2019	6,075	31/08/2021	31/08/2024	1,772.12	Permit	Águia Fertilizantes S.A.	100%
76	810.752/19	29/11/2019	6,076	31/08/2021	31/08/2024	1,846.31	Permit	Águia Fertilizantes S.A.	100%
77	810.753/19	29/11/2019	6,077	31/08/2021	31/08/2024	1,621.89	Permit	Águia Fertilizantes S.A.	100%
78	810.754/19	29/11/2019	6,078	31/08/2021	31/08/2024	1,775.59	Permit	Águia Fertilizantes S.A.	100%
79	810.755/19	29/11/2019	6,079	31/08/2021	31/08/2024	920.43	Permit	Águia Fertilizantes S.A.	100%
80	810.756/19	29/11/2019	6,080	31/08/2021	31/08/2024	1,013.12	Permit	Águia Fertilizantes S.A.	100%
81	810.757/19	29/11/2019	6,081	31/08/2021	31/08/2024	1,815.09	Permit	Águia Fertilizantes S.A.	100%
82	810.758/19	29/11/2019	6,082	31/08/2021	31/08/2024	1,691.11	Permit	Águia Fertilizantes S.A.	100%
83	810.777/21	27/08/2021	8,298	20/10/2021	20/10/2024	1,893.07	Permit	Águia Fertilizantes S.A.	100%
84	810.778/21	27/08/2021	8,299	20/10/2021	20/10/2024	1,823.30	Permit	Águia Fertilizantes S.A.	100%
85	811.219/21	10/12/2021	1,009	08/02/2022	08/02/2025	837.31	Permit	Águia Fertilizantes S.A.	100%
86	811.294/15	04/09/2015	14,856	08/12/2015	08/12/2018	731.77	Permit Extension	Águia Fertilizantes S.A.	100%
87	811.549/15	05/08/2015	14,857	08/12/2015	08/12/2018	1,969.47	Permit Extension	Águia Fertilizantes S.A.	100%
88	810.808/08	01/09/2008	6,331	17/07/2019	17/07/2022	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
89	810.345/09	19/05/2009	6,247	17/07/2019	17/07/2022	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
90	810.215/10	11/03/2010	6,261	17/07/2019	17/07/2022	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
91	811.278/15	02/09/2015	1,464	17/07/2019	17/07/2022	1,872.97	Permit Extension	Águia Fertilizantes S.A.	100%
92	810.799/12	01/06/2012	4,676	24/07/2019	24/07/2022	866.72	Permit Extension	Águia Fertilizantes S.A.	100%
93	811.277/15	02/09/2015	5,125	24/07/2019	24/07/2022	1,560.01	Permit Extension	Águia Fertilizantes S.A.	100%
94	811.279/15	02/09/2015	10,888	06/10/2016	06/10/2019	1,406.77	Permit Extension	Águia Fertilizantes S.A.	100%
95	811.363/14	03/11/2014	851	01/03/2021	01/03/2024	699.35	Permit Extension	Águia Fertilizantes S.A.	100%
96	811.508/15	06/08/2015	856	01/03/2021	01/03/2024	985.65	Permit Extension	Águia Fertilizantes S.A.	100%
97	811.572/15	05/08/2015	857	01/03/2021	01/03/2024	1,999.99	Permit Extension	Águia Fertilizantes S.A.	100%
98	811.573/15	05/08/2015	858	01/03/2021	01/03/2024	1,807.68	Permit Extension	Águia Fertilizantes S.A.	100%
99	811.583/15	06/08/2015	859	01/03/2021	01/03/2024	1,981.95	Permit Extension	Águia Fertilizantes S.A.	100%
100	811.586/15	05/08/2015	860	01/03/2021	01/03/2024	1,147.91	Permit	Águia Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
101	811.588/15	06/08/2015	861	01/03/2021	01/03/2024	1,114.16	Extension Permit Extension	Água Fertilizantes S.A.	100%
102	811.589/15	06/08/2015	862	01/03/2021	01/03/2024	1,119.44	Permit Extension	Água Fertilizantes S.A.	100%
103	811.596/15	06/08/2015	863	01/03/2021	01/03/2024	1,945.63	Permit Extension	Água Fertilizantes S.A.	100%
104	811.639/15	06/08/2015	864	01/03/2021	01/03/2024	1,034.21	Permit Extension	Água Fertilizantes S.A.	100%
105	811.091/17	06/12/2017	454	01/03/2021	01/03/2024	473.62	Permit Extension	Água Fertilizantes S.A.	100%
Total						156.310,20			

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	Água Metais Ltda	100%
2	846.106/09	6/23/2009	11,566	11/6/2014	11/6/2017	1,538.93	Approval Pending	Água Metais Ltda	100%
3	846.107/09	6/23/2009	10,127	9/1/2009	8/31/2012	1,146.40	Approval Pending	Água Metais Ltda	100%
4	846.108/09	6/25/2009	8,859	10/29/2014	10/29/2017	188.17	Approval Pending	Água Metais Ltda	100%
5	846.575/11	10/19/2011	19,301	11/22/2011	11/21/2014	953.33	Approval Pending	Água Metais Ltda	100%
6	846.153/13	4/25/2013	1,980	3/12/2014	3/12/2016	8.21	Approval Pending	Água Metais Ltda	100%
7	846.154/13	4/25/2013	5,648	6/13/2014	6/13/2016	31.68	Approval Pending	Água Metais Ltda	100%
8	846.132/15	7/13/2015	9,614	9/15/2015	9/15/2018	999.88	Approval Pending	Água Metais Ltda	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
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 Metais 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 (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	831.798/13	2/14/2014				1,775.56	Application for Public Tender	Águia Metais Ltda	100%
Total						1,775.56			

Santa Catarina

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	815.625/08	1/25/2012				998.27	Application for Public Tender	Agua Metais Ltda	100%
2	815.625/08	1/25/2012				998.27	Application for Public Tender	Agua Metais Ltda	100%
Total						1,994.16			

New Tenements Acquired During the September 2022 Quarter

No tenements were acquired during the September 2022 Quarter.

Tenements Relinquished During the September 2022 Quarter

Two tenements from Mata da Corda & Lagamar Project were relinquished during the September 2022 Quarter.