

28 April 2023

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

QUARTERLY ACTIVITIES REPORT MARCH 2023

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 March 2023 Quarter (the '**Quarter**').

During the Quarter, Agua continued to advance its business plans to progress its Phosphate and Copper Projects into production. Both projects are located in close proximity to each other in the Southernmost Brazilian State of Rio Grande do Sul ('**RS**' or '**the State**').

NOTABLE EVENTS DURING THE QUARTER - PHOSPHATE PROJECT

Legal Update

A number of meetings were held during the March quarter to move the settlement negotiations forward between all parties. At the most recent meeting, and as noted in the ASX announcement dated 5 April 2023, the parties have agreed on the following;

- (i) A follow up meeting between the parties' technical teams on May 5 to discuss and potentially finalize the technical issues to be included in a possible settlement and
- (ii) working towards a written draft of a settlement on the other obligations to be undertaken as part of the settlement agreement.

The Company is continuing to progress the settlement negotiations.

Updated Banking Feasibility Study ('BFS') Of Phosphate Project Confirms Robust Economics

Agua was pleased to inform its shareholders of an updated Bankable Feasibility Study (BFS) relating to the organic Phosphate Project (Project) located in Lavras do Sul, southernmost Brazil. The Project continues to deliver excellent economics for our shareholders.

The results of the updated BFS are listed in the table below;

Project Highlights		
Outcomes	Post-Tax NPV @ 10% Discount Rate	A\$ 110.8 million
	Internal Rate of Return (IRR)	54.7%
	EBITDA (average for years 1 to 18)	A\$ 22.1 million
	Pay-back	2.9 years
Inputs	Production Rate (average) ¹	316,000 tonnes/year of product after 3 years of ramp-up
	Life of Mine (LOM)	18 years
	Capital Expenditure (CAPEX)	
	Year 0	A\$ 15.9 million
	Year 1	A\$ 2.9 million
	Year 2	A\$ 3.7 million
	Year 3	A\$ 3.7 million
	Total	A\$ 26.2 million
	Operating Expenditure (OPEX)	
	Mining, processing and G&A	A\$ 19.55/t product
	Marketing and Sales	A\$ 7.20/t product
	Package	A\$ 8.57/t product
	Total	A\$ 35.32/t product
	Production Rate (average) ¹	316,000 tonnes/year of product after 3 years of ramp-up
	Strip Ratio (average for LOM)	0.46:1.00 (tonnes waste to tonnes ore)
	Run of Mine (ROM) @ 8% moisture	5.46 million tonnes

¹ @8% moisture

The Project is based on the production of an organic phosphate fertiliser by the mining of only the saprolite from the Phosphate Deposit (the Deposit). This option is attractive due to the high natural P2O5 grade in the oxidised ore (saprolite) (8.8% P2O5 on average) at the Deposit.

The project is environmentally friendly, and the buildings are in the process of certification as net-zero constructions with EDGE, a green building certification system developed by the International Finance Corporation, part of the World Bank. Besides, no tailings dam or use of water resources in the production process, which is also projected to be energy self-sufficient.

Currently, the Rio Grande do Sul market is 100% dependent on imported phosphate. After the ramp-up period, the annual production of 316,000 tonnes of organic phosphate fertiliser will equal approximately 10% of the existing demand for this nutrient in a 300 km radius of the mine site.

The previous Economic Model for our Project was announced to the market on 17 December 2020. Subsequently, the project continued to advance its engineering and permitting, and on 2nd November 2022, the Construction Licence was issued by FEPAM, the State Environmental Authority. The impact of both COVID and the European war has had on global supply chains over these past 2 years is well understood. These events, coupled with an increased local demand for phosphate, have caused a substantial but ultimately positive change in the cost structure of the Project, which is detailed as follows:

Firstly, there is and continues to be upward pressure on the price of fertilisers locally due to growing demand in the State of Rio Grande do Sul. To put it simply, more land is continuing to go into cropping,

resulting in increased demand for phosphate. Agricultural production in the State is now 40% of its GDP and over 70% of its exports. The European war which continues to impact phosphate prices in Brazil and has made both governments and farmers acutely aware of the need to secure a locally produced source of phosphate. There is currently no phosphate produced in the State or in neighbouring Uruguay, Northern Argentina or Paraguay, which are all substantial agricultural areas. Secondly, disruptions to global supply chains resulted in a substantial upward movement in the cost of both steel and diesel. Concrete prices were also affected. Labour costs have also increased. The overall impact has been cost increases in both the capital cost (CAPEX) and the operational costs (OPEX) of the Project. Although there are some indications that costs might be returning to more normal levels, it is expected to take some time if, in fact, it eventuates. Nevertheless, the overall Project economics are excellent.

As a consequence, Aguia commissioned a thorough review of the Project's economics which included an independent review of all of the Project sourcing contracts. This updated Bankable Feasibility Study (BFS) was conducted by independent consulting firm GE21 Consultoria Mineral Ltda ('GE21') in Brazil and is compliant with JORC (2012) for the Mineral Resources and Reserves of the TEPP Deposit. The current study is focused mainly on updating the CAPEX and OPEX estimates, the market studies, and the economic analysis. The remainder of the Project's structure, including pit optimisation and design, mine scheduling, project infrastructure, and metallurgical tests, are based on a Mineral Resource of 5.02Mt at 8.8% P₂O₅ which represents the oxidised ore portion of the Deposit (mineral resource estimation prepared by Milcreek Mining Group, released on 13 March 2018).

NOTABLE EVENTS DURING THE QUARTER - COPPER PROJECT

FINEP Grant

Aguia was awarded a non-refundable government grant of approximately A\$ 570,000 to help fund continuing work on green copper processing technologies. It comes from FINEP (Study and Project Funding Agency) and is part of the Brazilian Ministry of Science and Technology's Research. The grant will be applied to develop two innovative copper mining technologies, bio leaching and ore sorting. The grant will fund work which the company would otherwise have needed to self-fund. The grant which forms part of this project has a budgeted cost of approximately A\$ 770,000 and is expected to take two years. Aguia's contribution will be approximately A\$ 200,000

Measured & Indicated Mineral Resources- Andrade Deposit

Aguia was very pleased to announce that its 2022 infill drilling campaign was successful. The geological modelling led to a sizable **Measured & Indicated Mineral Resources of 22.6 Mt at 0.43% Copper and 2.11 g/t Ag** and Inferred Mineral Resources totalizing 3.0Mt at 0.43% Cu and 1.85 g/t Ag.

The Updated Resource Statement is a significant milestone in Aguia's Andrade copper story because it:

- Means that no further high-cost drilling at the Andrade deposit will be required;
- Provides additional certainty in relation to the copper resource;
- Permits us to proceed to the next stage the Pre-Feasibility Study (PFS), which will provide increasing economic confidence in the project; and
- Allows the start of the Environmental Impact Assessment (EIA) which leads to permitting

In short, Aguia has an economically viable copper project, which was demonstrated in the Scoping Study announced to the market on 9 March 2021. The exploration phase for this current project we call Andrade is over, but it is just the beginning of Aguia's copper potential. Aguia has another 10 satellite targets close by, along with 1,500 sq km of copper tenements in the Rio Grande Copper Belt, where studies show unique geological similarities that suggest it once joined the famed African Kalahari Copper Belt that hosts many copper deposits and has been mined for decades.

Technical information

The Resource Statement update was conducted by independent consulting firm GE21 Consultoria Mineral Ltda ('GE21') in Brazil. It was based on the results of an infill drilling campaign carried out by Aguia in 2022, comprising 25 core holes totaling 2646 meters drilled. The main objective of this drilling campaign was to convert the previously reported Indicated & Inferred Resources (9 of March 2021 announcement) to the Measured & Indicated Resource category. The drilling campaign was successful in converting the previous 22 Mt Indicated & Inferred Resources to **Measured & Indicated Mineral Resources of 22.6 Mt at 0.43% Copper and 2.11 g/t Ag** and Inferred Mineral Resources totalizing 3.0Mt at 0.43% Cu and 1.85 g/t Ag (see Table1).

This updated Measured and Indicated Resource offers a range of cutoffs that can potentially be applied to the upcoming research modelling (please see Table 2, below). Please refer to the JORC-compliant resource report that is attached to this announcement.

Background - Mineral Resource Estimate

GE21, an independent Brazilian consulting firm, conducted the mineral resource estimate. GE21 using new drill hole data, a new geological interpretation, and a new geostatistical approach, re-estimated the resource, updating the Mineral Resource classification based on variographic study and a new diamond drilling campaign. The block model supported the resource estimate. And the information carried in the block model includes:

- Rock type for mineralized and waste material.
- The mineralisation and waste density.
- Interpolated copper (%) and silver (ppm) via Ordinary Kriging.
- Interpolated copper (%) and silver (ppm) via Nearest Neighbor Method (NN Check).
- Mineral Resource Classification.
- Oxidation Model.

The resource estimate for the Andrade deposit was reported considering open pit and underground mineral resources at a cut-off grade of 0.17% Cu. No mineral reserves have been estimated for the Project at this time.

The updated mineral resource estimate consists of a Measured & Indicated Resource 22.6 Mt at 0.43% Cu grade and 2.11 g/t Ag containing 96,138 t of copper and 1,532 koz of silver and Inferred Mineral Resources totalizing 3.0Mt at 0.43% Cu and 1.85 g/t Ag containing 12,812 t of copper and 179 koz of silver. The JORC (2012) Code standards were used for Mineral Resource classification.

Table 1 - Mineral Resource Table

Mineral Resource Table - Andrade Deposit						
Effective date 31/12/2023						
Class	Domain	Mass Kt	Average Value		Metal Content	
			OK_Cu %	OK_Ag G/t	OK_Cu T	OK_Ag Kt. Oz
MEASURED	HG OX	0.13	1.38	12.21	1.73	0.05
	HG SULF	624	1.42	5.10	8 830	102
	LG OX	158	0.37	3.74	578	19
	LG SULF	1 031	0.35	3.02	3 633	100
	Total	1 813	0.72	3.80	13 043	221
INDICATED	HG SULF	526	1.54	8.10	8 109	137
	LG OX	900	0.38	2.34	3 418	68
	LG SULF	19 341	0.37	1.78	71 569	1 105
	Total	20 766	0.40	1.96	83 096	1 310
MEA+IND	HG OX	0.13	1.38	12.21	1.73	0.05
	HG SULF	1 150	1.47	6.47	16 939	239
	LG OX	1 058	0.38	2.55	3 996	87
	LG SULF	20 372	0.37	1.84	75 202	1 206
	Total	22 580	0.43	2.11	96 138	1 532
INFERRED	HG SULF	173	1.60	7.71	2 765	43
	LG OX	282	0.33	1.13	937	10
	LG SULF	2 548	0.36	1.53	9 110	126
	Total	3 003	0.43	1.85	12 812	179

Notes:

1. Definitions were followed for Mineral Resources. Mineral Resources also conform to JORC (2012) Code.
2. Mineral Resources are stated within a resource pit shell optimized above a cut-off grade of 0.17% Cu.
3. Average bulk densities of 2.68 t/m³ for high-grade domains and 2.60 t/m³ for low-grade and waste domains were applied.
4. Mining loss of 0% and mining dilution of 0% factors have been applied to the reported figures.
5. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
6. Totals may not sum due to rounding.
7. Bernardo H. C. Viana BSc. (Geo) MAIG, a geologist and full-time director and owner of GE21, is the CP responsible by the Andrade Copper Resources estimate.

A grade and tonnage analysis was carried out on the Mineral Resource report for Andrade Mineral resource. Table 2 presents Grade x Tonnage analysis results with some selected cut-off grades for copper.

Table 2 - Grade x Tonnage Analysis - Copper

Grade x Tonnage Analysis - Copper			
Curve	Cu%		
Cut-off grade (Cu %)	Tonnes (millions)	Average grade (Cu %)	Metal Content kt Cu
0	25.6	0.43	108.95
0.1	25.5	0.43	108.90
0.2	23.8	0.45	106.22
0.3	16.9	0.52	88.64
0.45	7.5	0.72	53.50
0.5	5.0	0.83	41.99
0.7	1.7	1.36	23.15
1	1.2	1.62	18.86
1.3	1.02	1.69	17.17
1.5	0.70	1.81	12.63
2	0.12	2.35	2.83

COTA – Aguiá's 11th Copper Target in Rio Grande Belt

During the Quarter, The Company announced to the market that the recent copper exploration activity undertaken in the Rio Grande Copper Belt, where a new highly prospective target, “Cota”, was identified 35 km from our current Copper Project (Andrade):

Initial rock scout sampling undertaken by Aguiá were analysed at the ALS Laboratory and returned results up to 3.72% Copper for the Cota target.

This brings Aguiá's portfolio in the Rio Grande Copper Belt to 11 copper targets and one copper deposit, which is the Andrade Copper Project. The initial geological reconnaissance and rock sampling were undertaken on tenements that Aguiá acquired in late 2020, bringing the number of targets identified from this acquisition to four. Cota is located 15 km from the previously identified Seival and Lagoa Parada targets.



Corporate Activities

On 22 February 2023, Aguia successfully completed a fully subscribed Private placement to raise A\$1.5 million at A\$0.045 per share utilizing Aguia's existing placement capacity. The Placement funds were raised via the issue of approximately 33,340,019 fully paid Ordinary Shares to sophisticated and institutional investors at a price of A\$0.045 per share. The funds are to be used for working capital and the initial construction of the Organic Phosphate mine.

Quarterly Expenditure and Cash Balance

Operating expenditure during the Quarter totalled A\$ 820,000, which included A\$ 402,000 for exploration and evaluation activities. Table 01 shows cash outflows for the last five quarters.

Table 01 – Quarterly cash outflows from operating activities

Q3 2022 FY	Q4 2022 FY	Q1 2023 FY	Q2 2023 FY	Q3 2023 FY
A\$ 541,000	A\$ 854,000	A\$ 1,409,000	A\$ 1,189,000	A\$820,000

During the Quarter, A\$156,000 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\$1,331,000.

Plans For the June 2023 Quarter

Regarding the Phosphate Project, the Company is continuing to progress the settlement negotiations.

With respect to the Copper Project, the Company has now completed the infill drilling program, comprising 25 drill holes totalling 2,646 metres. Aguia's Copper Project will now proceed to a Pre Feasibility Study ('PFS') which is expected to be released soon.

The Company is assessing the technological alternatives for processing the copper ore. The Company has already commenced mapping stakeholders of the Copper Project which, significantly, represents the starting point of the Copper Project's permitting process.

**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 is committed to advancing its existing projects into production whilst pursuing 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:

- 9 November 2021 - Process to Certify the TEPP as Zero Energy, Water & Carbon
- 26 January 2023 – Aguia Receives Grant for Green Copper Project
- 9 February 2023 – Copper – Updated Resource Statement
- 22 February 2023 – Completion of Private Placement
- 21 March 2023- Updated BFS of Phosphate Project Confirms Robust Economics
- 29 March 2023 – COTA- Aguia’s 11th Copper Target in the Rio Grande Belt
- 5 April 2023 – Progress Report – Public Civil Action – Settlement Negotiations

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 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	5/20/1991	2308	20/03/2023	20/03/2026	1,299.78	Application	Água 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	Água Fertilizantes S.A.	100%
3	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%
4	810.702/11	6/27/2011	5,433	10/09/2012		1,885.25	Extension Submitted	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
5	810.988/11	8/23/2011	2,232	4/15/2015		84.39	Extension Submitted	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
6	811.189/11	10/05/2011	6,383	7/21/2014	11/08/2025	1,631.70	Extension Submitted	Água Fertilizantes S.A. (Valmor Pedro Meneguzzo Option)	100%
7	810.448/14	4/24/2014	848	2/14/2018	1/10/2024	1,605.12	Permit Extension	Água Fertilizantes S.A.	100%
8	810.996/10	10/04/2010	4,099	01/04/2018		896.23	Final Report Approved	Água Fertilizantes S.A. (CBC Option)	100%
9	811.188/11	10/05/2011	6,382	7/17/2019	28/01/2024	1,922.15	Extension Submitted	Valmor Pedro Meneguzzo (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
10	810.732/05	11/14/2005	8275	12/27/2016	30/09/2024	1,520.62	Extension Submitted	Mineração Fazenda Terra Santa (MineraçãoTerra Santa Option)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
11	810.346/14	04/08/2014	6,825	11/03/2017	30/09/2024	1,275.66	Extension Submitted	Água 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	810081/2019	12/03/2019	3825	19/06/2019	31/12/2023	656.83	Permit	Águia Fertilizantes S.A.	100%
2	810125/2021	01/03/2021	3327	11/05/2021	1/10/2024	669.58	Permit	Águia Fertilizantes S.A.	100%
3	810126/2018	01/03/2018	5157	07/12/2020	30/09/2024	936.38	Permit	Águia Fertilizantes S.A.	100%
4	810126/2021	01/03/2021	2104	13/03/2023	13/03/2026	1985.79	Permit	Águia Fertilizantes S.A.	100%
5	810127/2018	01/03/2018	7905	16/10/2018	29/04/2023	537.17	Permit	Águia Fertilizantes S.A.	100%
6	810127/2021	01/03/2021	3328	11/05/2021	1/10/2024	1794.08	Permit	Águia Fertilizantes S.A.	100%
7	810129/2021	01/03/2021	2105	13/03/2023	13/03/2026	1974.88	Permit	Águia Fertilizantes S.A.	100%
8	810130/2021	01/03/2021	2106	13/03/2023	13/03/2026	1903.49	Permit	Águia Fertilizantes S.A.	100%
9	810131/2021	01/03/2021	2107	13/03/2023	13/03/2026	1998.25	Permit	Águia Fertilizantes S.A.	100%
10	810132/2021	01/03/2021	2431	16/04/2021	1/10/2024	1990.42	Permit	Águia Fertilizantes S.A.	100%
11	810133/2021	01/03/2021	3329	11/05/2021	1/10/2024	1934	Permit	Águia Fertilizantes S.A.	100%
12	810134/2018	05/03/2018	5158	07/12/2020	30/09/2024	1083.87	Permit	Águia Fertilizantes S.A.	100%
13	810134/2021	01/03/2021	2432	16/04/2021	1/10/2024	1984.63	Permit	Águia Fertilizantes S.A.	100%
14	810135/2018	05/03/2018	5159	07/12/2020	30/09/2024	1970.04	Permit	Águia Fertilizantes S.A.	100%
15	810135/2021	01/03/2021	3330	11/05/2021	1/10/2024	1995.05	Permit	Águia Fertilizantes S.A.	100%
16	810136/2018	05/03/2018	5160	07/12/2020	30/09/2024	1971.27	Permit	Águia Fertilizantes S.A.	100%
17	810136/2021	01/03/2021	3331	11/05/2021	1/10/2024	1484.66	Permit	Águia Fertilizantes S.A.	100%
18	810137/2018	05/03/2018	5161	07/12/2020	30/09/2024	1921.48	Permit	Águia Fertilizantes S.A.	100%
19	810137/2021	01/03/2021	3332	11/05/2021	1/10/2024	1992.99	Permit	Águia Fertilizantes S.A.	100%
20	810138/2018	05/03/2018	5162	07/12/2020	30/09/2024	1832.25	Permit	Águia Fertilizantes S.A.	100%
21	810138/2021	01/03/2021	3333	11/05/2021	1/10/2024	1992.4	Permit	Águia Fertilizantes S.A.	100%
22	810139/2018	05/03/2018	5163	07/12/2020	30/09/2024	1656.77	Permit	Águia Fertilizantes S.A.	100%
23	810140/2018	05/03/2018	5164	07/12/2020	30/09/2024	1634.74	Permit	Águia Fertilizantes S.A.	100%
24	810140/2021	01/03/2021	3334	11/05/2021	1/10/2024	1971.06	Permit	Águia Fertilizantes S.A.	100%
25	810141/2018	05/03/2018	5165	07/12/2020	30/09/2024	1126.67	Permit	Águia Fertilizantes S.A.	100%
26	810141/2021	01/03/2021	3335	11/05/2021	1/10/2024	1469.6	Permit	Águia Fertilizantes S.A.	100%
27	810142/2018	05/03/2018	5166	07/12/2020	30/09/2024	1189.46	Permit	Águia Fertilizantes S.A.	100%
28	810143/2018	06/03/2018	5167	07/12/2020	30/09/2024	1095.42	Permit	Águia Fertilizantes S.A.	100%
29	810144/2018	06/03/2018	5168	07/12/2020	30/09/2024	1986.44	Permit	Águia Fertilizantes S.A.	100%
30	810145/2018	06/03/2018	5169	07/12/2020	30/09/2024	1745.06	Permit	Águia Fertilizantes S.A.	100%
31	810146/2018	06/03/2018	5170	07/12/2020	30/09/2024	1647.84	Permit	Águia Fertilizantes S.A.	100%
32	810147/2018	06/03/2018	5171	07/12/2020	30/09/2024	1486.79	Permit	Águia Fertilizantes S.A.	100%
33	810148/2018	06/03/2018	5172	07/12/2020	30/09/2024	1879.32	Permit	Águia Fertilizantes S.A.	100%
34	810149/2018	06/03/2018	5173	07/12/2020	30/09/2024	872.5	Permit	Águia Fertilizantes S.A.	100%
35	810150/2018	06/03/2018	5174	07/12/2020	30/09/2024	1854.55	Permit	Águia Fertilizantes S.A.	100%
36	810151/2018	06/03/2018	5175	07/12/2020	30/09/2024	977.39	Permit	Águia Fertilizantes S.A.	100%
37	810152/2018	06/03/2018	5176	07/12/2020	30/09/2024	1341.15	Permit	Águia Fertilizantes S.A.	100%
38	810153/2018	06/03/2018	5288	31/12/2020	30/09/2024	1683.3	Permit	Águia Fertilizantes S.A.	100%
39	810154/2018	06/03/2018	5289	31/12/2020	30/09/2024	1610.1	Permit	Águia Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
40	810155/2018	06/03/2018	5290	31/12/2020	30/09/2024	1986.76	Permit	Água Fertilizantes S.A.	100%
41	810156/2018	06/03/2018	4161	19/10/2020	30/09/2024	1939.23	Permit	Água Fertilizantes S.A.	100%
42	810157/2018	06/03/2018	5291	31/12/2020	30/09/2024	1961.94	Permit	Água Fertilizantes S.A.	100%
43	810187/2018	16/03/2018	6072	31/08/2021	1/10/2024	730.26	Permit	Água Fertilizantes S.A.	100%
44	810215/2010	11/03/2010	6261	28/08/2015	28/01/2024	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
45	810275/2021	28/04/2021	4453	28/06/2021	1/10/2024	38.25	Permit	Água Fertilizantes S.A.	100%
46	810345/2009	19/05/2009	6247	28/08/2015	28/01/2024	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
47	810385/2011	05/05/2011	659	14/03/2019	25/09/2023	1791.05	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
48	810386/2011	05/05/2011	660	14/03/2019	25/09/2023	1997.18	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
49	810439/2021	15/06/2021	5289	27/07/2021	1/10/2024	1566.84	Permit	Água Fertilizantes S.A.	100%
50	810440/2021	15/06/2021	5290	27/07/2021	1/10/2024	1021.96	Permit	Água Fertilizantes S.A.	100%
51	810441/2016	12/05/2016	8771	01/09/2016	17/10/2025	1521.51	Permit Extension	Água Fertilizantes S.A.	100%
52	810441/2021	15/06/2021	2108	13/03/2023	13/03/2026	1748.45	Permit	Água Fertilizantes S.A.	100%
53	810442/2016	12/05/2016	8772	01/09/2016	12/09/2025	1825.73	Permit Extension	Água Fertilizantes S.A.	100%
54	810442/2021	15/06/2021	2109	13/03/2023	13/03/2026	990.94	Permit	Água Fertilizantes S.A.	100%
55	810520/2011	25/05/2011	661	14/03/2019	25/09/2023	1365.94	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
56	810715/2022	04/10/2022	-	-	-	1743.06	Application	Água Fertilizantes S.A.	100%
57	810749/2019	29/11/2019	6073	31/08/2021	1/10/2024	1691.16	Permit	Água Fertilizantes S.A.	100%
58	810750/2019	29/11/2019	6074	31/08/2021	1/10/2024	1757.99	Permit	Água Fertilizantes S.A.	100%
59	810751/2019	29/11/2019	6075	31/08/2021	1/10/2024	1772.12	Permit	Água Fertilizantes S.A.	100%
60	810752/2019	29/11/2019	6076	31/08/2021	1/10/2024	1846.31	Permit	Água Fertilizantes S.A.	100%
61	810753/2019	29/11/2019	6077	31/08/2021	1/10/2024	1621.89	Permit	Água Fertilizantes S.A.	100%
62	810754/2019	29/11/2019	6078	31/08/2021	1/10/2024	1775.59	Permit	Água Fertilizantes S.A.	100%
63	810755/2019	29/11/2019	6079	31/08/2021	1/10/2024	920.43	Permit	Água Fertilizantes S.A.	100%
64	810756/2019	29/11/2019	6080	31/08/2021	1/10/2024	1013.12	Permit	Água Fertilizantes S.A.	100%
65	810757/2019	29/11/2019	6081	31/08/2021	1/10/2024	1815.09	Permit	Água Fertilizantes S.A.	100%
66	810758/2019	29/11/2019	6082	31/08/2021	1/10/2024	1691.11	Permit	Água Fertilizantes S.A.	100%
67	810762/2021	27/08/2021	2307	20/03/2023	20/03/2026	1300.04	Permit	Água Fertilizantes S.A.	100%
68	810764/2021	27/08/2021	2748	27/03/2023	27/03/2026	1977.99	Permit	Água Fertilizantes S.A.	100%
69	810768/2021	27/08/2021	2110	13/03/2023	13/03/2026	1760.76	Permit	Água Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
70	810770/2021	27/08/2021	2749	27/03/2023	27/03/2026	1678.35	Permit	Água Fertilizantes S.A.	100%
71	810772/2021	27/08/2021	2111	13/03/2023	13/03/2026	1745.1	Permit	Água Fertilizantes S.A.	100%
72	810773/2021	27/08/2021	2112	13/03/2023	13/03/2026	1914.45	Permit	Água Fertilizantes S.A.	100%
73	810775/2021	27/08/2021	2113	13/03/2023	13/03/2026	1679.89	Permit	Água Fertilizantes S.A.	100%
74	810776/2021	27/08/2021	2114	13/03/2023	13/03/2026	1820.03	Permit	Água Fertilizantes S.A.	100%
75	810777/2021	27/08/2021	8298	20/10/2021	20/10/2024	1893.07	Permit	Água Fertilizantes S.A.	100%
76	810778/2021	27/08/2021	8299	20/10/2021	20/10/2024	1823.3	Permit	Água Fertilizantes S.A.	100%
77	810779/2021	27/08/2021	2309	20/03/2023	20/03/2026	1080.69	Permit	Água Fertilizantes S.A.	100%
78	810780/2021	27/08/2021	-	-	-	1631.28	Application	Água Fertilizantes S.A.	100%
79	810799/2012	01/06/2012	4676	09/06/2014	4/02/2024	866.72	Permit Extension	Água Fertilizantes S.A.	100%
80	810808/2008	01/09/2008	6331	28/08/2015	28/01/2024	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
81	810911/2016	16/08/2016	4159	19/10/2020	30/09/2024	1936.15	Permit	Água Fertilizantes S.A.	100%
82	810912/2016	16/08/2016	1973	29/04/2019	10/11/2023	1999.99	Permit	Água Fertilizantes S.A.	100%
83	811045/2021	04/11/2021	2310	20/03/2023	20/03/2026	192.02	Permit	Água Fertilizantes S.A.	100%
84	811091/2017	06/12/2017	454	07/02/2018	01/10/2024	473.62	Permit Extension	Água Fertilizantes S.A.	100%
85	811092/2017	06/12/2017	4160	19/10/2020	30/09/2024	1015.46	Permit	Água Fertilizantes S.A.	100%
86	811217/2021	10/12/2021	-	-	-	1022.68	Application	Água Fertilizantes S.A.	100%
87	811219/2021	10/12/2021	1009	08/02/2022	8/02/2025	837.31	Permit	Água Fertilizantes S.A.	100%
88	811277/2015	02/09/2015	5125	27/05/2016	04/02/2024	1560.01	Permit Extension	Água Fertilizantes S.A.	100%
89	811278/2015	02/09/2015	1464	23/02/2016	28/01/2024	1872.97	Permit Extension	Água Fertilizantes S.A.	100%
90	811279/2015	02/09/2015	10888	06/10/2016	18/08/2024	1406.77	Permit Extension	Água Fertilizantes S.A.	100%
91	811294/2015	04/09/2015	14856	08/12/2015	06/10/2023	731.77	Permit Extension	Água Fertilizantes S.A.	100%
92	811363/2014	03/11/2014	851	14/02/2018	01/10/2024	699.35	Permit Extension	Água Fertilizantes S.A.	100%
93	811508/2015	23/10/2015	856	14/02/2018	01/10/2024	985.65	Permit Extension	Água Fertilizantes S.A.	100%
94	811530/2015	29/10/2015	11584	26/10/2016	30/08/2025	2000	Permit Extension	Água Fertilizantes S.A.	100%
95	811549/2015	05/11/2015	14857	08/12/2015	06/10/2023	1969.47	Permit Extension	Água Fertilizantes S.A.	100%
96	811572/2015	06/11/2015	857	14/02/2018	01/10/2024	1999.99	Permit Extension	Água Fertilizantes S.A.	100%
97	811573/2015	06/11/2015	858	14/02/2018	01/10/2024	1807.68	Permit Extension	Água Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
98	811583/2015	10/11/2015	859	14/02/2018	01/10/2024	1981.95	Permit Extension	Água Fertilizantes S.A.	100%
99	811586/2015	10/11/2015	860	14/02/2018	01/10/2024	1147.91	Permit Extension	Água Fertilizantes S.A.	100%
100	811588/2015	10/11/2015	861	14/02/2018	01/10/2024	1114.16	Permit Extension	Água Fertilizantes S.A.	100%
101	811589/2015	10/11/2015	862	14/02/2018	01/10/2024	1119.44	Permit Extension	Água Fertilizantes S.A.	100%
102	811596/2015	11/11/2015	863	14/02/2018	01/10/2024	1945.63	Permit Extension	Água Fertilizantes S.A.	100%
103	811625/2015	17/11/2015	4157	19/10/2020	30/09/2024	1835.91	Permit	Água Fertilizantes S.A.	100%
104	811639/2015	19/11/2015	864	14/02/2018	01/10/2024	1034.21	Permit Extension	Água Fertilizantes S.A.	100%
105	810636/2007	31/08/2007	5604	20/04/2015	-	1046.54	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
106	810.647/08	23/07/2008	11604	7/10/2015	-	1971.49	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
Total						157,961.29			

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		1,772.99	Approval Pending	Água Metais Ltda	100%
2	846.106/09	6/23/2009	11,566	11/6/2014		1,538.93	Approval Pending	Água Metais Ltda	100%
3	846.107/09	6/23/2009	10,127	9/1/2009		1,146.40	Approval Pending	Água Metais Ltda	100%
4	846.108/09	6/25/2009	8,859	10/29/2014		188.17	Approval Pending	Água Metais Ltda	100%
5	846.575/11	10/19/2011	19,301	11/22/2011		953.33	Approval Pending	Água Metais Ltda	100%
6	846.153/13	4/25/2013	1,980	3/12/2014		8.21	Approval Pending	Água Metais Ltda	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
7	846.154/13	4/25/2013	5,648	6/13/2014		31.68	Approval Pending	Águia Metais Ltda	100%
8	846.132/15	7/13/2015	9,614	9/15/2015		999.88	Approval Pending	Águia Metais Ltda	100%
9	846.133/15	7/13/2015	9,615	9/15/2015		119.39	Approval Pending	Águia Metais Ltda	100%
10	846.134/15	7/13/2015	9,616	9/15/2015		265.71	Approval Pending	Águia Metais Ltda	100%
11	846.135/15	7/13/2015	9,617	9/15/2015		131.58	Approval Pending	Águia Metais Ltda	100%
12	846.236/16	8/29/2016	13,781	1/5/2017		443.18	Approval Pending	Águia Metais Ltda	100%
13	846.237/16	8/29/2016	13,782	1/5/2017		66.41	Extension Submitted	Águia Metais Ltda	100%
14	846.582/11	10/19/2011	19,305	11/22/2011	26/04/2024	251.96	Permit Extension	Águia Metais Ltda	100%
15	846.587/11	10/19/2011	19,309	11/22/2011	26/04/2024	142.71	Permit Extension	Águia Metais Ltda	100%
16	846.588/11	10/19/2011	19,310	11/22/2011	26/04/2024	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	Agua 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	Aguia Metais Ltda	100%
2	815.625/08	1/25/2012				998.27	Application for Public Tender	Aguia Metais Ltda	100%
Total						1,994.16			

New Tenements Acquired During the March 2023 Quarter

One tenement was acquired for Rio Grande Copper Project during the March 2023 Quarter.

Tenements Relinquished During the March 2023 Quarter

No tenements were relinquished during the March 2023 Quarter.