



27 September 2023

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

COMPLETION OF PRIVATE PLACEMENT AND PROPOSED NON-RENOUNCEABLE ENTITLEMENT OFFER TO EXISTING SHAREHOLDERS

Highlights

- Private placement completed to raise approximately A\$500,000 at A\$0.0145 per share utilising Agua's existing placement capacity under listing rule 7.1 and 7.1A¹
- Agua to launch a proposed Non-Renounceable Entitlement Offer to existing shareholders of 1 share for every 4 shares held, also at \$0.0145 per share to raise up to an additional \$1.6m
- Reviewing historical exploration data that has confirmed extensive rare earths mineralisation in drilling and soil sampling in two of the five carbonatites structures on Agua tenements.

Sydney, Australia: Agua Resources Limited (ASX: AGR) ('Agua' or the 'Company') is pleased to announce that it has closed a private placement raising approximately A\$500,000 before costs via the issue of approximately 34,482,759 fully paid Ordinary Shares to sophisticated and institutional investors at \$0.0145 per share, being a 15% discount to the volume weighted average price ('VWAP') of the previous 10 trading days of the Company's shares.

The issue of 34,482,759 Ordinary Shares will be undertaken using Agua's existing placement capacity pursuant to Listing Rule 7.1 and 7.1A¹. These Ordinary Shares are expected to be issued on or around Tuesday 3 October 2023.

In addition, the Board is pleased to announce a proposed Non-Renounceable Entitlement Offer to existing shareholders on a 1 to 4 basis to raise up to \$1.6m. For every four (4) shares held, shareholders will be entitled to subscribe for one (1) new share at \$0.0145. The Ex-Entitlement date for the Offer will be Wednesday 4 October 2023, the closing date for the offer will be on or around 25 October 2023.

The Board reserves the right to consider oversubscriptions at its discretion should there be any unallocated New Shares after the initial allocation.

¹ For the purpose of ASX Listing Rule 7.1B.5 the Company will issue 23,303,836 Ordinary Shares under the Placement in reliance on ASX listing Rule 7.1 and 11,178,923 Ordinary Shares under the Placement in reliance on ASX listing Rule 7.1A

Use of Funds

The Company intends to use the Proceeds from the Placement and the Entitlement Offer to fund working capital commitment and to assess new and existing exploration and project development activities.

Re-assessment of Historical Rare Earths Exploration Results

It has come to the attention of the Board that the Company has undertaken historical exploration for rare earths mineralisation associated two of the five carbonatites that were primarily assessed for phosphate mineralisation. At the time, more than 10 years ago, the results achieved were not considered significant in the context of phosphate mineralisation. However, the changing significance of climate change economics and the need for critical minerals such as those found in the rare earth category of elements means that the Company needs to reassess the assays and work undertaken.

The Company is currently accessing the historical data with a view to preparing a JORC compliant statement. It will be released to the ASX at the earliest possible date.

Commentary

Non-Executive Chairman Warwick Grigor commented: *"We are pleased with the broad market support we have received for this small Placement. First and foremost, our focus is to ensure that existing shareholders get the most benefit from this fund raising which is why we are giving them the opportunity to participate in the upcoming Entitlement Offer. Aguia's assets hold considerable unlocked value and the Board is encouraged not only by the upside from the phosphate and copper assets, but also by the opportunity to more fully assess the potential for rare earths mineralisation across the five known carbonatites that sit within our extensive permits and claims. We are doing some preliminary work on historical drill results and anticipate providing an update to shareholders very shortly."*

AUTHORISED FOR ISSUE TO ASX BY THE BOARD OF DIRECTORS 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 continuing to pursue other opportunities within the sector.

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-

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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.