

14 January 2021

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

INSTALLATION LICENCE APPLICATION FOR TRÊS ESTRADAS PHOSPHATE PROJECT SUBMITTED

Sydney, Australia, - Aguia Resources Limited (ASX:AGR) (**'Aguia'** or the **'Company'**) is pleased to advise that the application for the Installation License (**'LI'**) for its Três Estradas Phosphate Project (**'TEPP'**) has been finalised and submitted to the Rio Grande do Sul State Environmental Agency (**'FEPAM'**) for granting.

The filing of the mandatory environmental programs, being the Basic Environmental Plan (**'PBA'**) and detailed engineering studies for Phase 1 of the TEPP were the remaining requirements for the final LI submission. This body of work was undertaken by world-renowned environmental services company Golder Associates.

On 26 October 2020, the Company filed the Economic Assessment Plan (**'PAE'**) for the TEPP with the National Mining Agency (**'ANM'**). Under Brazilian Mining Law, the PAE should demonstrate both the economic viability of the project as well as the Company's financial capacity to implement it. The PAE was the last report that needed be filed with ANM and is a requirement for the issuing of the Mining Permit by ANM, which is necessary for the granting of the LI by FEPAM.

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 License (**'LO'**) is then granted once FEPAM confirms that the site installation has been completed strictly within the guidelines detailed in the LI. Timing of the LI granting is anticipated to be during Q1 CY2021 (see Figure 1 below). Dialogue with government continues to be regular, engaging, and indeed positive.

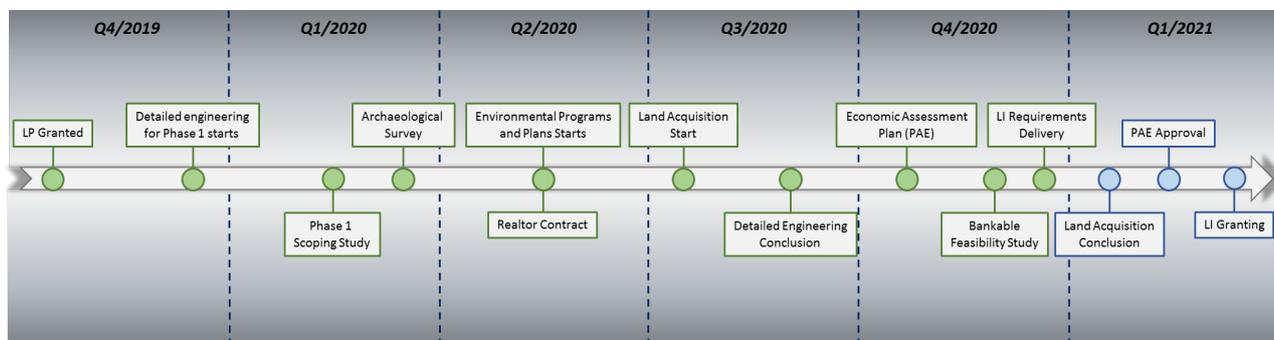


Figure 1: Timeline of activities for the granting of the LI

Management Commentary

Managing Director Dr. Fernando Tallarico said: “Now that all of the mandatory programs and plans have been filed with the Environmental Agency, and the Economic Assessment of the project filed with the Mining Agency, we expect to receive the LI very early this year upon which we will be able to initiate the construction of our Três Estradas Phosphate Project.”

“The granting of the LI is the major milestone on which we are now focused. It will allow us to begin the construction of our phosphate mine and processing plant and move the Company forward into cash flow. We have had excellent support for the development of the TEPP, from the local community through to relevant federal authorities and we look forward to reporting on this critical development very soon.”

AUTHORISED FOR ISSUE TO ASX BY FERNANDO TALLARICO, MANAGING DIRECTOR OF AGUIA RESOURCES LIMITED

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About Agua:

Agua Resources Limited, (“Agua”) is an ASX listed agricultural company (AGR:ASX) with pre-production phosphate and copper sulphate projects located in Rio Grande do Sul, the southernmost state of Brazil. Agua has an established and highly experienced in-country team based in Porto Alegre, the capital of Rio Grande do Sul. Agua’s first project, the Três Estradas Phosphate Project is expected to be in production by Q4 2021. Agua is committed to advancing its existing projects into production whilst continuing to pursue other opportunities within the agricultural 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.