AGUIA

16 February 2021

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

CORRECTION TO ANDRADE COPPER PROJECT METALLURGICAL TEST RESULTS ANNOUNCEMENT

Sydney, Australia: Aguia Resources Limited (ASX: AGR) (**'Aguia'** or the **'Company'**) advises that the JORC table annexed to the Andrade Copper Project metallurgical test results announced today was accidentally omitted. The omitted section is attached overleaf and forms part of the Company's 'Outstanding Metallurgical Test Results from Andrade Copper Project Deposit' announcement released on 16 February 2021.

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

For further information, please contact:

Aguia Resources Limited - Investor Relations
ABN: 94 128 256 888
Level 12, 680 George Street, Sydney NSW 2000 Australia
E: investor.relations@aguiaresources.com.au
P: +61 (0) 419 960 560
W: www.aguiaresources.com.au

For enquiries, please contact 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 agricultural company (AGR:ASX) with pre-production phosphate and copper sulphate 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's first project, the Três Estradas Phosphate Project is expected to be in production by Q4 2021. Aguia 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
information in this report that relates to Metallurgical tests is based on
Cabaleiro Rodriguez. Mr Rodriguez a Mining Engineer and full-time dir
Mineral Ltda. (GE21) and is registered as Competent Person in the AIG
He has sufficient relevant experience to the style of mineralization to qua
in the JORC Code (2012). Mr. Rodriguez consent to the inclusion in this re
study in the form and context in which it appears.

Caution regarding forward-looking information:

This press release contains "forward looking information" within the mea
securities legislation. Forward looking information includes, without lim
steps for the project, timetable for development, production forecast, m
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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling techniques and data

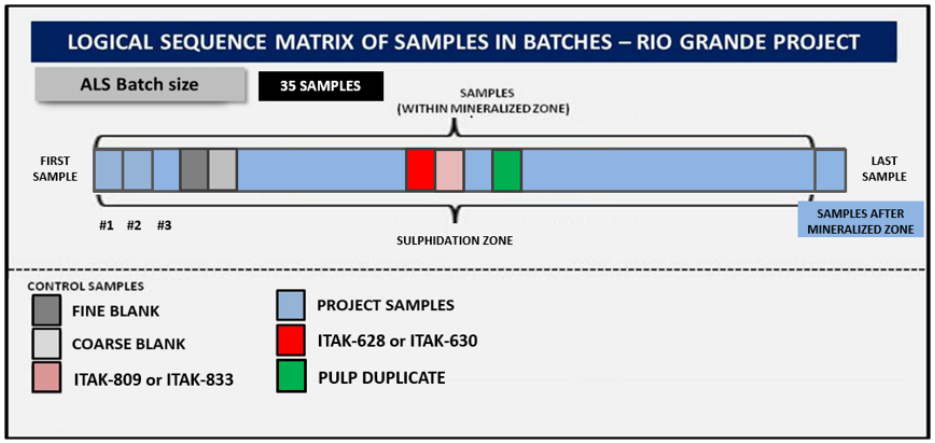
(criteria in this group apply to all succeeding groups)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	• In the Andrade Project area procedures for diamond drilling samples were compliant with mineral industry standards. • Samples were sent to laboratories that are commercial fee-for-service testing facilities and are independent of Aguia. • The Andrade deposit was defined using diamond core drilling, and surface trench sampling. • Drilling comprised 38 diamond core drill holes performed by Referencial from 2009 / 2010 campaign (8,406.34 m) and five core drill holes completed by Aguia from 2019 / 2020 (579.55 m). • Material used in the metallurgical sampling of the Andrade deposit was collected from diamond drill core sampled drilled by Aguia and assembled to represent the average composition of the High-Grade (HG) and the Low-Grade (LG) zones. Material consisted of ¼ of core samples and the composite samples comprises approximately 20 kilograms for each sample, HG and LG.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to	• Aguia has followed standard practices in their geochemical surveys and diamond drilling programs. They have followed a set of standard procedures in collecting cuttings and core samples, logging and data acquisition for the project. Their procedures are well documented and meet generally recognized industry standards and practices. • All core logging is completed by Aguia geologists and directly entered into a comprehensive database program. Aguia's geologists are responsible for identifying and marking core intervals for sampling. Sample intervals range in length from 0.31m to 1.50m with 90% of all core samples falling within the range of 0.8m to 1.1m and honour the geological contacts. Digital and hard copies of all sampling and shipment documentation are stored in the project office at Caçapava do Sul. Documentation includes geological logs, core photographs, core recovery records, portable XRF readings and down-hole surveys. • The quarter part of core sample material was used to produce the composite samples for the

Criteria	JORC Code Explanation	Commentary
	produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	metallurgical test work.
Drilling techniques	• Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka etc.) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Aguia has completed five diamond drill holes on the Andrade area between 2019 and 2020, totaling 579.55m. • All core holes were drilled using wireline coring methods. HQ size (63.5mm diameter core) core tools were used for drilling through weathered material and NQ size (47.6mm diameter core) tools were used for drilling through fresh rock. Core recovery has exceeded 90% of all core holes. • Material for the metallurgical test work used diamond core exclusively, HQ and NQ core cut in 1/4.
Drill sample recovery	• Whether core and chip sample recoveries have been properly recorded and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Digital and hard copies of all sampling and shipment documentation are stored in the project office at Caçapava do Sul. Documentation includes geological logs, core photographs and core recovery records. • Aguia has followed standard practices in their core drilling programs. They have followed a set of standard procedures in collecting cuttings and core samples, logging, and data acquisition for the project. Their procedures are well documented and meet generally recognized industry standards and practices. • There was no investigation about relationship between sample recovery and grade.

Criteria	JORC Code Explanation	Commentary
Logging	• Whether core and chip samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• Digital and hard copies of all sampling and shipment documentation are stored in the project office at Caçapava do Sul. Documentation includes geological logs, core photographs, core recovery records, portable XRF readings and down-hole surveys. Detailed geological logs are completed for every core hole using an appropriate logging form. Sampling intervals in the mineralized zone are typically targeted for a 1.0m length but may fall within a range of 0.31m to 1.50m. • The data is believed to be of an appropriate level of detail to support the metallurgical test work results.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.	• The logging is qualitative in nature. A photographic record is maintained for all core boxes with each photograph recording three boxes.
	• The total length and percentage of the relevant intersections logged.	• 100% diamond drillholes were logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Fresh core is split lengthwise using a core saw. Samples are systematically taken using the right half of the core, returning the left half of the core to the core box for archival storage. • The half core samples, previously analysed, was machine sawn and quarter core taken for metallurgical purposes.
	• If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry.	• Tench samples are included in the resource database as drill holes. The influence of the trench samples for the purpose of estimating Mineral Resources was restricted to the oxidized zone of the deposit.
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Sample preparation was completed at ALS's Belo Horizonte laboratory in Brazil using standard crushing and pulverization techniques. The sample preparation techniques meet industry standards and are considered appropriate for the mineralization being investigated. • Sample preparation was completed using standard crushing and pulverization techniques PREP-31 (rock and drill samples). All samples were dried, crushed, and milled to 70% passing 2 mm, riffle split off 250 g, then the split pulverized to better than 85% passing 75 microns. Pulp splits are collected and retained in storage.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of	• Lab management system is consistent with ISO 9001:2008 requirements for sampling preparation. • Industry standard procedures were employed, including ensuring non-core samples are

Criteria	JORC Code Explanation	Commentary
	samples.	adequately homogenized before. Pulp splits are collected and retained in storage. • ALS does introduce on routine basis certified reference material within every batch of samples, namely appropriate standards, duplicates and blanks. A QAQC report is sent together with the assay certificates.
	• Measures taken to ensure that the sampling is representative of the in-situ material collected.	• 90% of all core samples falling within the range of 0.8m to 1.1m.
Sub-sampling techniques and sample preparation	• Whether sample sizes are appropriate to the grainsize of the material being sampled.	• Sampling intervals in the mineralized zone are typically targeted for a 1.0m length but may fall within a range of 0.50m to 1.50m.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• The ICP method used is industry standard and considered appropriate for the analysis of base metal hosted mineralisation. • Sample preparation and analysis was completed at ALS's Belo Horizonte laboratory in Brazil using standard crushing and pulverization techniques. • Routine assays were conducted using a four acid 'near total' digestion with ICP-AES finish (ME-ICP61 process) to provide analysis for 33 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn). All Cu and Co determinations were re-assayed by four acid (HF-HNO3-HClO4) digestion, HCl leach and ICP finish to provide an improved level of accuracy on these values (method ME-OG62). The preparation and analytical procedures are appropriate for the type of mineralization sampled and are reliable to deliver the total content of the analysed compounds. • Samples generated from the metallurgical test work were assayed by ALS.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• A hand held XRF, Delta Analyser CS-4000 by Innov-X Systems, was employed to pre scan samples.
	• Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory	• For the core sampling, Aguia used certified reference materials (standard), supplied by the Instituto de Tecnologia Augusto Kekule (ITAK). ITAK-809 and ITAK-833 are low grade and high grade copper standard, respectively and ITAK-628 is a low grade gold standard. In addition, fine

Criteria	JORC Code Explanation	Commentary
	checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.	and coarse blank samples were prepared from barren quartz veins. Also pulp duplicates were inserted in the batches. The control is considered appropriate to the sampling type and grades.  • Referencial used eight CRMs (standards) sourced from Geostats Pty Ltd (Geostats) in Perth, Australia and AMIS from Isando in South Africa and 244 duplicate core samples (approximately 3%) were selected for assay according to the QA/QC sampling plan.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Two twin boreholes were completed by Aguia. The assay results and mineralized intervals present good correlation with the original drill holes. • All core was logged by Referencial geologists and verified by Aguia geologists; data was entered digitally into a comprehensive database program. Electronic data was verified against paper logs and original assay certificates by RPA. • Assay data did not need to be adjusted.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• All drill collars are surveyed using a hand-held GPS both before and after drill hole completion. Andrade down hole surveys were completed on core holes using a Maxibore II down-hole survey tool. Readings are collected on three-meter intervals.

Criteria	JORC Code Explanation	Commentary
	• Specification of the grid system used.	• Coordinates are recorded in Universal Transverse Mercator (UTM) using the SAD69 Datum, Zone 22S.
	• Quality and adequacy of topographic control.	• No topographic survey was conducted at the Andrade by the Company yet.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• 5 diamond drill holes were completed by Aguia Resources in a target area, checking low- and high-grade copper mineralisation.
Data spacing and distribution	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• Aguia has engaged its own independent technical consultant, RPA Inc. a Toronto based consulting firm, to complete a JORC/NI 43-101 mineral resource estimate for the Andrade deposit, as part of its due diligence. • The diamond drilling was completed on sections spaced 100 m apart with two to three drill holes per section. Drill hole spacing within each section was also approximately 100 m. • No material has been classified as a Measured or Indicated Mineral Resource, and Ore Reserves are not being stated.
	• Whether sample compositing has been applied.	• Assay data was composited to one-metre length prior to resource estimation.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type	• The sampling patterns used did not introduce an apparent sampling bias.
	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The sampling patterns used did not introduce an apparent sampling bias.
Sample Security	• The measures taken to ensure sample security.	• Chain of custody of all sample material was maintained by Aguia. Samples were stored in a secured facility in Caçapava do Sul until dispatch to the preparation laboratory by commercial carrier.

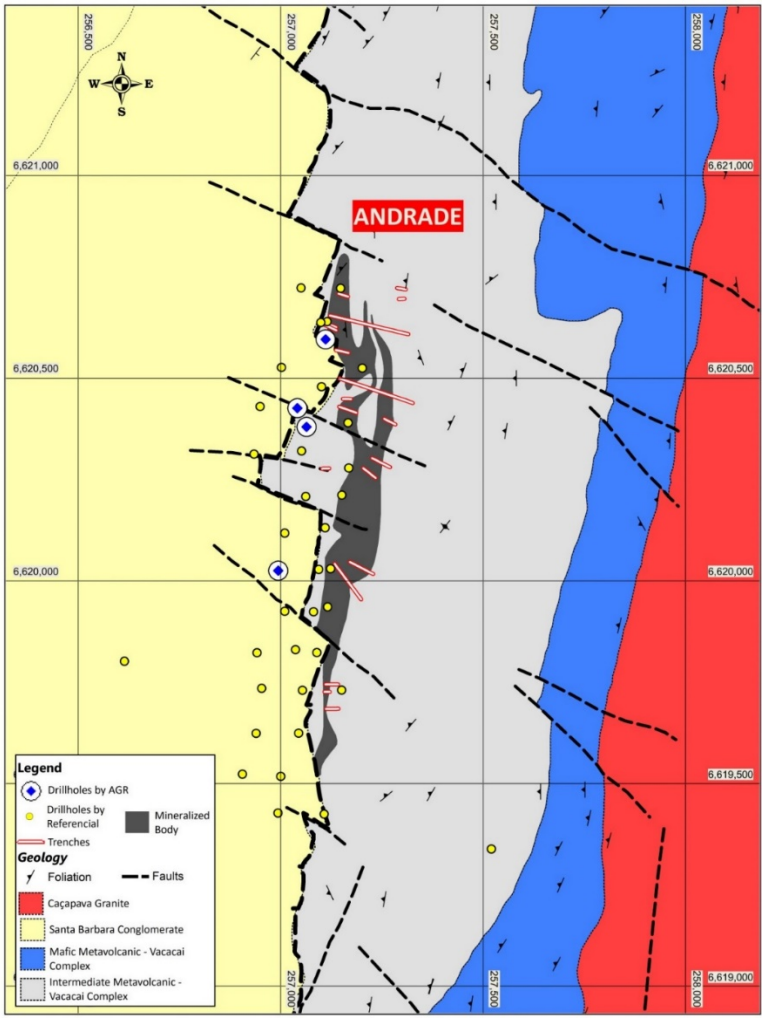
Criteria	JORC Code Explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Aguia has engaged its own independent technical consultant, RPA Inc. a Toronto based consulting firm, to complete a JORC/NI 43-101 mineral resource estimate for the Andrade deposit, as part of its due diligence.. Audits and reviews of sampling techniques were performed in these works. • RPA reviewed the sample collection techniques, quality control procedures, sample storage facility, and data integrity as part of a site visit carried out from the January 21 to 24, 2019. RPA is of the opinion that all relevant data has been collected and stored in accordance with industry best practice standards and is suitable to support the estimation of a Mineral Resource.

Section 2 Reporting of Exploration Results

(criteria listed in the preceding group apply also to this group)

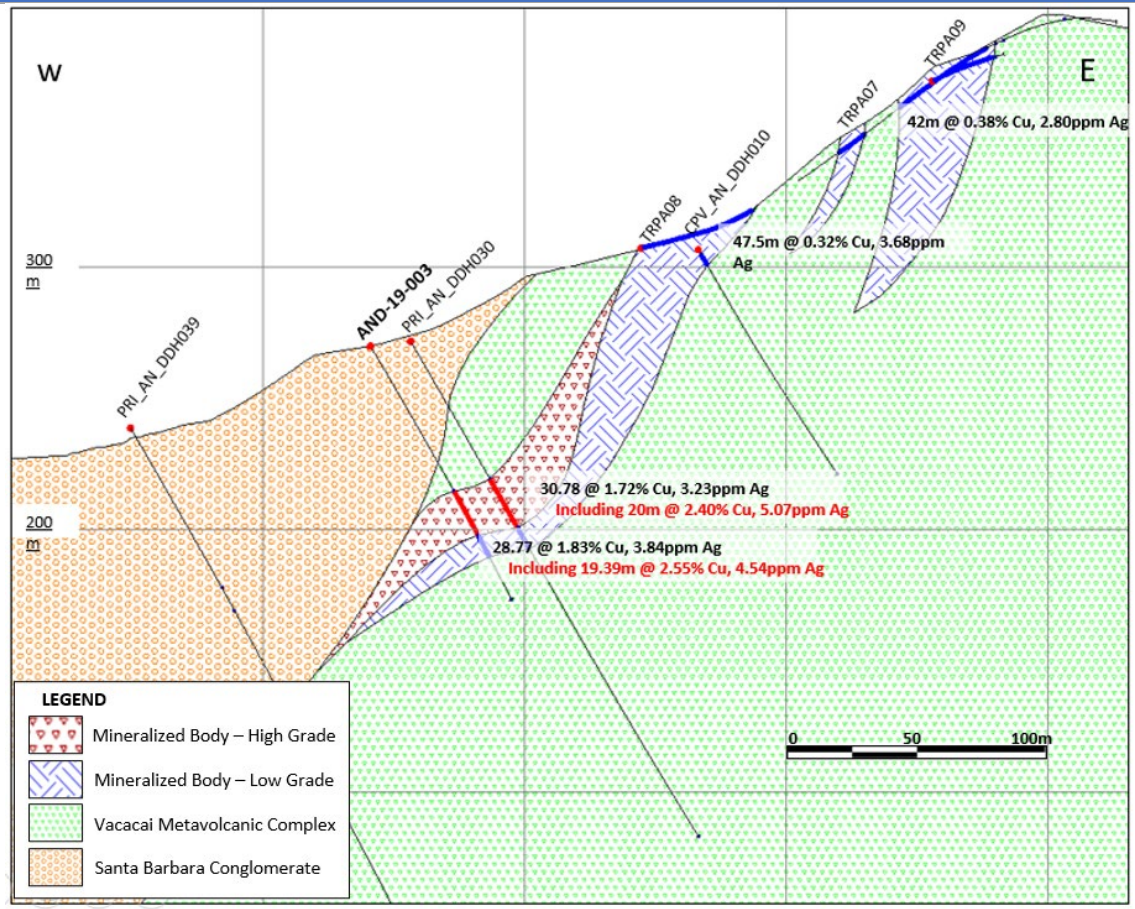
Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Andrade deposit as currently modelled is situated over three separate exploration tenements. • The majority of the deposit is situated in proceedings 810.636/2007 and 810.808/2008. These are currently held by Referencial. Aguia has signed an option agreement with Referencial to acquire these tenements (as disclosed in a press release dated 27/02/2019). Upon the conclusion of this acquisition, these tenements will be subject to a 1% net smelter return royalty to be paid to Referencial. • The remainder of the deposit and the potential along strike extensions of the deposit are located in proceeding 810.187/2018. This claim is held by Aguia Fertilizantes S.A., a subsidiary company of Aguia. • Independent legal advice prepared for Aguia by William Freire Advogados Associados indicates that: • Aguia satisfies the requirements for operating a mine within 150 km of the territorial borders of Brazil (the 'Border zone'). • The tenements in question do not fall within conservation units or indigenous lands. • Those tenements that are currently under application or awaiting a response from the relevant department are unlikely to be denied. • There are no known impediments to obtaining a licence to operate in this area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Copper occurrences at Andrade were first reported in the late 19th century in government surveys. The first drilling program was undertaken by Vale in the early 1970s where the scout program revealed the first mineral intercepts. Between 2009 and 2010, Mining Ventures, a private Swiss exploration company, conducted an extensive exploration program which included mapping, soil geochemistry, trenching, IP and 10,300 metres of diamond drilling (38 holes) at Andrade: • 1900-08 Artisanal Mining: Trenches, pits, shafts and drifts at Andrade and Primavera • 1942 DNPM: (8 holes) Resource 462 kt at 0.8% Cu at Andrade • 1942 DNPM: Resource 91 kt at 1.00% Cu and 29 kt at 1.74% Cu at Primavera • 1959 DNPM: (25 holes) Resource 560 kt at 0.7% Cu 100 kt at 1% Cu at Andrade and Primvera • 1975 CRM: (13 holes) 3.3 Mt at 0.43% Cu at Andrade • 1985 CBC: (8 holes) 502 kt at 0.55% Cu at Andrade • 2009-10 Referencial: drilling completed (38 holes) at Andrade • 2009 Referencial: drilling completed (11 holes) at Primavera • 2012-13 Referencial: Deeper IP (TITAN) 4 sections completed at Andrade and Primavera

Criteria	JORC Code Explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The Andrade deposit is located at the western flank of the Caçapava Granite. • The local geological mapping reveals the presence of three large geologic domains from the east to the west: 1) granitoids of the Caçapava do Sul Granitic Suite, which is in tectonic contact with the 2) basic meta-volcano-sedimentary unit (amphibolites) of the Vacacaí Metamorphic Complex, which grades to the intermediate to acid meta-volcano-sedimentary package (feldspar chlorite schists and quartz chlorite schists), which is both in tectonic and erosive contact with the 3) conglomeratic sediments of the Santa Bárbara Formation. • The same units described with respect to the Andrade deposit are also found in the Primavera target, since the latter is an extension to the south of the former. However, meta-sediments, meta-tuffs, and meta-rhyodacites belonging to the Vacacaí Metamorphic Complex, as well as intrusions of basic volcanic rocks, are also seen. • Mineralization at Andrade sits along the contact between volcanic rocks at the footwall and sediments at the hanging wall. Strong chlorite alteration associated with carbonate alteration and potassic alteration are the hosts to the copper mineralization that includes mostly chalcocite and minor bornite and chalcopyrite.
Drill Hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole	• Andrade project have 43 drillholes, including 38 diamond drillholes drilled by Referencial Geologia and another 5 diamond drillholes drilled by Aguia. • Drilling utilized for the resource estimate consists of 38 diamond drill holes drilled by Referencial from the 2009/2010 campaigns (8,406.34 m) and 19 historical trenches re-sampled by Referencial in 2009/2010 (1,088.46 m). • 3 diamond core boreholes drilled by Aguia in 2019 (382.40 m) were not used in this estimate as assays were not available at the estimation date. These holes were used only to guide the interpretation of wireframes. These holes are documented in a previous media release, dated February 27, 2019. • In 2020, Aguia conducted a short diamond drilling program objecting to test the continuity of the high-grade zones along the plunge. The program consisted in two drillholes (AND-20-004 and AND-20-005), totalling 197.15 meters of drilling and the results were reported on March-05th, 2020 at ASX.

Criteria	JORC Code Explanation	Commentary
	• down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.	• No exploration data were altered
Data aggregation methods	• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Intercepts above 0.2% Cu are considered significant.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Metal equivalents were not reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results.	• Core drilling was designed to intersect the full width of the copper mineralization at a high angle.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• Drill holes do not typically intercept the mineralisation perpendicularly, hence down hole widths are greater than true widths. For boreholes drilled with a dip of 60°, true mineralization widths were generally in the order of 80% to 90% of down hole intersection lengths.

Criteria	JORC Code Explanation	Commentary
	• If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (eg. 'downhole length, true width not known').	• Down hole lengths were reported. Relationships between true lengths and true thickness are shown in cross sections below.

Criteria	JORC Code Explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	 • Metallurgical test work results are being reported

Criteria	JORC Code Explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The drilling databases are highly organized with drilling Intercepts and it's grade x length reports are properly stored and readily available within on the drillhole database.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances	• Aguia made use of an airborne magnetic geophysical survey completed by CPRM to aid in exploration targeting and an extensive geological mapping program developed by Referencial. • Ground Geophysics Double-Dipole Induced Polarization/Resistivity method by AFC Geofisica. • A preliminary metallurgical study undertaken at the mineral processing laboratory at the Federal University of Rio Grande do Sul (UFRGS) in 2010. A Bond Ball Mill Work Index test was also carried out in 2010 at the Federal University of Rio de Janeiro (UFRJ). • Two samples, representative of different aspects of sulphide ore, were obtained from diamond drill core. The first, EM-001, was selected as representative of mainly disseminated mineralization predominant in the deposit. The second, EM-002, was selected as representative of mainly vein/replacement style mineralization seen to exist within the main body. A third sample, EM-003, was collected from trenches to represent oxidized material containing mainly malachite and chrysocolla. • The selected samples were used for a preliminary and non-conclusive work index, flotation, and leaching tests. • While these test results are small in scale and may not reflect achievable performance on a commercial scale, RPA believes that they are appropriate for use in a project at this stage of development.

Criteria	JORC Code Explanation	Commentary
Further work	• The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further work at the Andrade deposit is initially focussed on replicating high grade intercepts found in historical drilling. These historical intercepts were not included in the Mineral Resource but have the potential to increase the grade and/or extend the high-grade volumes of the deposit.

Section 3 Estimation and reporting of Mineral Resources

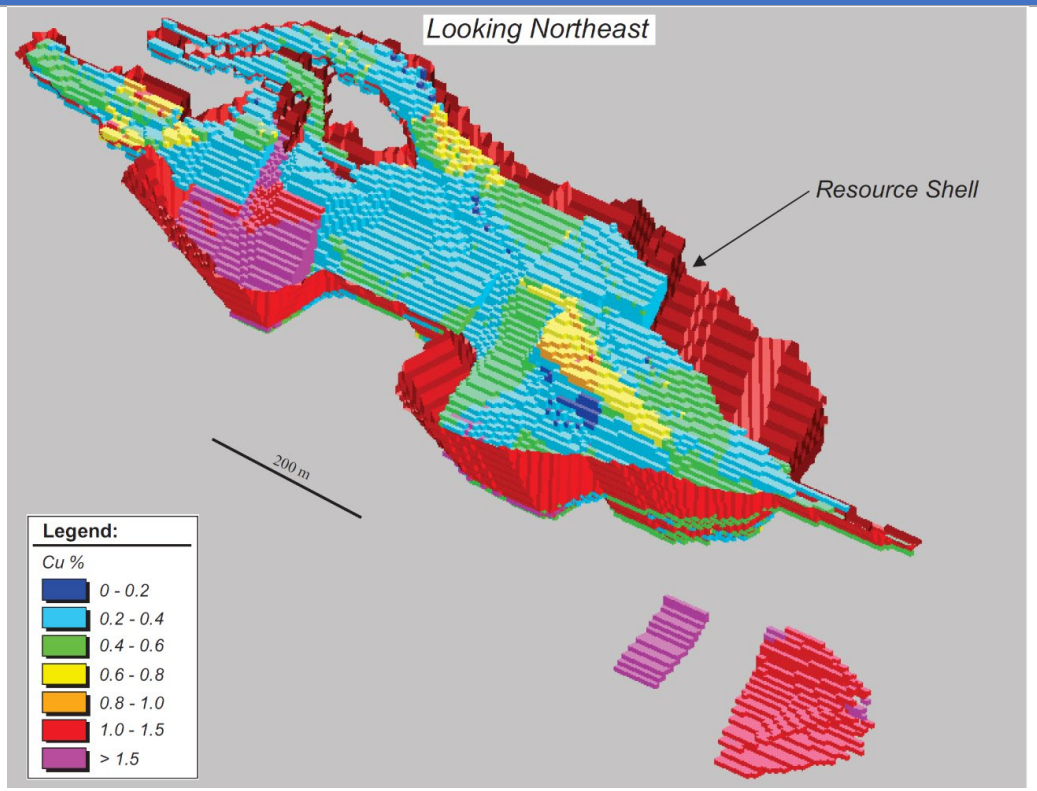
(criteria listed in the first group, and where relevant in the second group, apply also to this group)

Criteria	JORC Code Explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	• Assay data is provided to Aguia in spreadsheet form and directly copied to the company's data system. The database was provided to RPA in a digital format as a Microsoft Excel file.
	• Data validation procedures used.	• Original assay certificates were provided to RPA and grades above 1% Cu were checked against the provided data set. A series of random spot checks were also carried out. The database was checked for overlapping samples, missing samples, and un-sampled intervals. RPA found no material issues with provided database and is of the opinion that it is suitable to support the estimation of a Mineral Resource.
Site Visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• A site visit was undertaken by Mr. John Makin from January 21 to 24, 2019. Mr. Makin is a Senior Geologist with RPA and is an independent Competent Person for the purpose of JORC Code (2012). • RPA was given full access to the project site, relevant data, core storage facility, and Aguia's field offices in Caçapava do Sul. RPA was afforded full access to Aguia personnel and had in-depth conversations and meetings relating to past exploration work, data acquisition procedures, and future goals in project development.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	• RPA has confidence that the geological interpretation in cross section and along strike is robust enough to support the declaration of an Inferred Mineral Resource. • The deposit shows good continuity along strike and down dip in terms of both grade and lithology.
	• Nature of the data used and of any assumptions made.	• The geological model was built from the diamond drill hole and trench sample data as described in the previous sections. It used a lithological assay based in an approach to define the boundaries of the copper mineralization and the following criteria: Minimum average grade of composite interval (hanging wall to footwall contact) is 0.20% Cu for low grade and 1.00% Cu for high grade.

Criteria	JORC Code Explanation	Commentary
	• The effect, if any, of alternative interpretations on Mineral Resource estimation.	• Cross sectional interpretations of high grade (>1% Cu) and low grade (>0.2% Cu) mineralization lenses were undertaken. These were guided primarily by the host lithology and the assayed grade. The maximum length of internal dilution within a mineralized interval was four metres. These two-dimensional interpretations were then linked in Geovia's GEMS software using tie-lines to form three-dimensional mineralisation solids for block estimation.
	• The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	• A surface eight metres below the topography was used to define the oxidation horizon. • Some sub-vertical east-west faulting occurs within the deposit but the influence of these structures on the geometry of the deposit is not yet well understood.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Andrade deposit has been drilled along a strike length of 1,400 m. It plunges shallowly (approximately 20°) to the south and has been intercepted at depths of up to 550 m below surface. The general plane of the deposit dips at 60° to the west and has a width (in plan section) of up to 360 m from east to west.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points.	• Two estimation domains were modelled, separating the low grade and high grade data populations. The low grade was divided in weathered and fresh rock by an eight-metre surface generated from the topography surface. Geovia's GEMS software was used to estimate grades into a 3D block model, constrained by mineralization wireframes. • Cu and Ag were estimated into the block model using ordinary kriging within the mineralized domains. For all elements, two estimation passes were used with progressively relaxed search ellipsoids and data requirements. Block estimation required a minimum of four and a maximum of 12 samples in the first pass and a minimum of two and maximum of 12 samples in the second search pass. The estimation ellipse ranges and orientations are based on the variogram model for Cu.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• No checks with previous estimates or mine production records has been made.
	• The assumptions made regarding recovery of by-products.	• No estimation of recovery factors has been made.

Criteria	JORC Code Explanation	Commentary
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	• None made.
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• The block size of 5 m (along strike) by 5 m (perpendicular to strike) by 5 m (vertical) was used. Drilling grid size is approximately 100 m x 100 m.
	• Any assumptions behind modelling of selective mining units.	• None made.
	• Any assumptions about correlation between variables.	• No assumptions were made.
	• Description of how the geological interpretation was used to control the resource estimates.	• Omni-directional and down hole variography analysis was undertaken on one-metre composites for Cu and Ag for all domains combined. RPA considers that Aguia's calculation parameters, orientation, and fitted variogram models are appropriate and reasonable given the available data and geological interpretation and suggest the use of variable direction variograms for future resource estimates.
	• Discussion of basis for using or not using grade cutting or capping.	• Aguia composited all assay intervals to a length of one metre. Following top-cut analysis, 20 g/t Ag was selected as the high-grade limit. No cap was necessary for the copper estimate.
	• The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	• RPA performed a visual validation of the block model by visually comparing block and borehole grades on a section by section basis. Aguia also produced a series of swath plots to compare kriging estimation and inverse distance squared (ID2) with reasonable conformance. The resultant block estimates appear to be reasonable in comparison to the composite grades. • RPA believes that the estimation methodology and parameters are appropriate for the estimation of an Inferred Mineral Resource.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Sample weighting and assay analysis were performed on dry basis.

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Cut-off parameters</td><td>• The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>• Open pit Mineral Resources are reported within a conceptual pit shell generated in Geovia's Whittle software at a cut-off grade of 0.20% Cu. This was calculated based on input costs as detailed below and a uniform pit slope angle of 55°.
• Underground Mineral Resources are reported above a cut-off grade of 1.0% Cu. This was calculated based on the assumed costs as detailed below.</td></tr>
<tr><td>Mining factors or assumptions.</td><td>• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>• A basic operating scenario was designed based on a 1 Mtpa processing capacity and a 10-year mine life. This scenario was used to establish basic input cost assumptions that could be used to calculate cut -off grades. These cost assumptions are based on the experience of RPA and Aguia considering operations of similar size within the larger region. The operation is envisaged to utilize both open pit and underground mining methods.
<table>
<tr><th colspan="4">Input cost assumptions (USD)</th></tr>
<tr><th></th><th>Open Pit</th><th>Underground</th><th>Unit</th></tr>
<tr><td>Mining</td><td>4</td><td>30</td><td>$/t</td></tr>
<tr><td>Process</td><td>12</td><td>15</td><td>$/t</td></tr>
<tr><td>G&A</td><td>1</td><td>3.75</td><td>$/t</td></tr>
<tr><td>Cu Sales</td><td colspan="2">0.1</td><td>$/lb</td></tr>
<tr><td>Ag Sales</td><td colspan="2">0.5</td><td>$/oz</td></tr>
<tr><td colspan="4">Recovery (applied to both Sulphide and Oxide)</td></tr>
<tr><td>Cu</td><td colspan="2">88</td><td>%</td></tr>
<tr><td>Ag</td><td colspan="2">40</td><td>%</td></tr>
<tr><td colspan="4">Commodity Prices</td></tr>
<tr><td>Cu</td><td colspan="2">3.5</td><td>$/lb</td></tr>
<tr><td>Ag</td><td colspan="2">20</td><td>$/oz</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
		• 

Criteria	JORC Code Explanation	Commentary
Metallurgical factors or assumptions.	• The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes and parameters when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• A bench-scale metallurgical program, which is being conducted at ALS Perth, where Flotation and Acid Leaching tests were performed on representative samples from the Andrade Copper Project. • Two composite samples were assembled from diamond drill core sampled drilled by Aguia and assembled to represent the average composition of the High-Grade (HG) and the Low-Grade (LG) zones of the Andrade Deposit. After the selection into composite lots, the combined mass of each composite was control-crushed to 100% passing 25 mm, mixed, and split into charges for test-work by passing three times through a Rotary Sample Divider (RSD). A 5-kg-portion of each sample was further crushed to 100% passing 2 mm and blended and split into charges via RSD for head assay and test-work. These samples were assayed via X-Ray Fluorescence and ICP-Optical Emission Spectometry (OES). • Metallurgical testwork included Flotation, Leaching and Bottle Roll Leaching. The results are being reported and the Bottle Roll Leaching test-work are still underway.
• Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No environmental assessment study has been carried out to assess the likely environmental or social impacts of this project going into production. • No location or design studies have been undertaken to identify potential locations for tailings management facilities or waste rock storage.

Criteria	JORC Code Explanation	Commentary
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Density was measured by Referencial on uncoated core samples using a standard weight in water/weight in air methodology, reporting values on a dry basis. The density database contains 696 measurements. • Density was applied to the block model as average values for high grade (2.68 t/m3), low grade, and waste domains (2.60 t/m^3). • RPA and Aguia personnel identified that the values obtained by Referencial appear to be low for rock and mineralisation of this type. An initial cross-check program returned density values an average of 5% higher than the Referencial program. • Once density measurements have been confirmed by an independent laboratory, the modelled density can be updated. • The current values for density do not take into account the oxidation state or weathering profile.

Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors. i.e. relative confidence in tonnage/grade computations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data. • Whether the result appropriately reflects the Competent Person(s)' view of the deposit.	**Mineral Resource Estimate Table** **Aguia Resources Limited – Andrade Deposit - March 13, 2019** (table below) Notes: 1. Definitions were followed for Mineral Resources. Mineral Resources also conform to JORC (2012) Code. 1. Open pit resources are stated within a preliminary pit shell, above a cut-off grade of 0.2% Cu. 2. Underground resources are reported above a cut-off grade of 1.0% Cu. 3. Cut-off grades were calculated using a copper price of US$3.50/lb and a silver price of US$20/oz. 4. 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. 5. Resources are reported on a 100% basis. No mining loss or mining dilution factors have been applied to the reported figures. 6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. 7. Totals may not sum due to rounding. • All estimated blocks for the Andrade deposit are currently classified as Inferred. While the global geological continuity of the deposit appears to have been reasonably established, the variability in grade and local geometry cannot yet be ascertained. • The samples used to inform this estimate appear to be of good quality and have been collected and analyzed in accordance with standard industry practice, however, the wide spatial distribution (100 m x 100 m drill hole spacing) preclude any material from being considered as an Indicated or Measured Mineral Resource. • RPA believes that all relevant factors have been taken into account for the preparation of this

		Tonnes (kt)	Cu Grade (%)	Ag Grade (g/t)	Cu (klb)	Ag (koz)
Oxide	Open Pit	1,337	0.43	2.54	12,778	109
Sulphide	Open Pit	8,796	0.51	2.15	98,525	607
	Underground	675	1.42	8.06	21,185	175
Total Inferred Mineral Resources		**10,807**	**0.56**	**2.56**	**132,488**	**891**

Criteria	JORC Code Explanation	Commentary
		Mineral Resource estimate. • It is the opinion of RPA that the Andrade Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• RPA conducted a detailed review of the block model provided by Aguia and found no material issues in the estimation process or with the resulting model. • RPA believes that the model is of sufficient quality for the declaration of an Inferred Mineral Resource.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and/or confidence in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages or volumes, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• The Mineral Resource at Andrade has been estimated using Industry standard procedures for a deposit of its nature. • Inferred Mineral Resources are not Ore Reserves and should not be considered for mine planning and scheduling purposes. They reflect a volume of mineralised material that requires significant further investigation before being able to be considered an Ore Reserve as defined by the JORC Code (2012). • The Mineral Resource estimate above is of the global tonnes and grade of the Andrade deposit as it is currently known.

Criteria	JORC Code Explanation	Commentary
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	• No production data from the Andrade deposit is available as the historic artisanal mining activity was not documented.