

AGUIA

6 April 2021

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

AGUIA SUCCESSFULLY COMPLETES ~\$4M PRIVATE PLACEMENT

Highlights

- Private placement completed to raise approximately A\$4.07 million utilising Aguia's existing placement capacity.
- Discussions with respected Brazilian agribusiness debt funders are well-advanced; Aguia is taking advantage of attractively priced debt funding to reduce shareholder dilution.
- Aguia is now well-funded to commence construction of the Três Estradas Phosphate Project and to fund ongoing working capital; construction activities are likely to commence very shortly and will coincide with the granting of the pending Installation Licence (LI).

Sydney, Australia: Aguia Resources Limited (ASX: AGR) ('**Aguia**' or the '**Company**') is pleased to announce that it has closed a private placement raising approximately A\$4.07 million (the **Placement**) before costs. Together with existing cash reserves and likely pending debt funding, Aguia is exceptionally well-funded to commence construction of the Três Estradas Phosphate Project.

Placement Overview

The Placement funds were raised via the issue of approximately 45,236,444 fully paid Ordinary Shares to sophisticated and institutional investors at a price of A\$0.09 per share. Under the terms of the Placement, for each Ordinary Share subscribed for, one half of one Unlisted Option will be issued for nil additional financial consideration with an exercise price of A\$0.18 and an expiry date of 31 March 2023. Where a subscriber does not have a whole number of options allocated, the number of options granted will be rounded up. Ms Christina McGrath (Non-Executive Chair), Dr David Carland (Non-Executive Director) and Mr Martin McConnell (Non-Executive Director) all participated in the Placement. The Company will seek shareholder approval for the issue to these related parties at an Extraordinary General Meeting later this year.

The issue of approximately 45,236,444 Ordinary Shares and approximately 22,618,222 Unlisted Options under the Placement will be undertaken using Aguia's full existing placement capacity pursuant to Listing

Rules 7.1 and 7.1A¹. These Ordinary Shares and Unlisted Options are issued on Thursday 8 April 2021.

Use of Proceeds

The Company intends to use the Proceeds from the Placement as follows:

- Commence construction of the Três Estradas Phosphate Project pending project Installation Licence (LI).
- Working capital and strengthening of the balance sheet.

Management Commentary

Managing Director Dr. Fernando Tallarico said: *“We are very pleased with the strong support shown by existing shareholders through their participation in the Placement and we welcome new shareholders to the register.”*

“As well as the equity we are raising, discussions with experienced agribusiness debt financiers in Brazil are well-advanced. They clearly recognise the project’s value and its strong, long-term cash-generating characteristics. With interest rates at record lows, Aguia is now very well-placed to take advantage of attractively priced, non-dilutive debt, and this is an important part of our funding mix for Três Estradas and for the future development of the Andrade copper project.”

“Aguia is now funded to commence construction of the Três Estradas Phosphate Project once the Installation Licence is granted. We are confident that this is not too far away. This is an exciting time for Aguia as the Company approaches first production and cash flow, which remains on target for Q4 2021. As project development activities ramp up, we anticipate a steady stream of updates which we look forward to delivering.”

The Co-Lead Managers of the placement were Kemosabe Capital and Lodge Corporate.

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

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¹ For the purposes of ASX Listing Rule 7.1B.5, the Company will issue 17,199,932 Ordinary Shares under the Placement in reliance on ASX Listing Rule 7.1 and 28,036,512 Ordinary Shares under the Placement in reliance on ASX Listing Rule 7.1A. The 22,618,222 Unlisted Options will be issued in reliance on ASX Listing Rule 7.1.

About Aguia:

Aguia Resources Limited, ("Aguia") is an ASX listed multi-commodity company with phosphate and metallic copper projects located in Rio Grande do Sul, Brazil. Aguia has an established and highly experienced in-country team based in Porto Alegre, 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 sector.

Caution regarding forward-looking information:

This press release contains "forward looking information" within the meaning of the Securities Legislation. Forward looking information includes, without limitation, statements regarding 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.