

AGUIA

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

UPDATE ON TRES ESTRADAS LEGAL PROCEEDINGS

Sydney, Australia, - Aguia Resources Limited ABN 94 128 256 888 (ASX: AGR) (**'Aguia'** or **'the Company'**) today provides the following update on progress of the public civil action regarding the Três Estradas Phosphate Project (**'TEPP'**):

- In mid-November 2021, the Federal Public Prosecutors' Office (**'FPO'**) presented a reply on the defence arguments raised by Aguia and FEPAM.
- Due to the court closing on recess for the holidays, deadlines were stayed until 20 January 2022.
- On 21 January 2022, Aguia filed a sur-reply.
- FEPAM is expected to present their sur-reply by the end of January 2022, the initial stage of the case (pleadings and initial allegations) will then be closed.

Following the presentation of FEPAM's sur-reply, the case records will be sent to the judge's chambers for either a decision on the evidence to be further produced (possibly including an expert examination) or a decision on the merits.

As previously advised, Aguia will continue attempts to engage in settlement discussions in court with the FPO aimed at resolving the action in a timely manner.

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About Aguia:

Agua Resources Limited, ("Agua") 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. Agua has an established and highly experienced in-country team based in Porto Alegre, the capital of Rio Grande do Sul. Agua 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-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.