

AGUIA

29 April 2022

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

MARCH 2022 QUARTERLY ACTIVITIES REPORT

Sydney, Australia, - Agua Resources Limited ABN 94 128 256 888 (ASX:AGR) ('**Agua**' or the '**Company**') is pleased to report on its activities for the March 2022 Quarter (the '**Quarter**').

During the Quarter, Agua continued to advance its business plan to progress both its Três Estradas Phosphate Project ('**TEPP**') and Andrade Copper Project ('**Andrade**') into production. The two projects are located in close proximity to each other in the Southernmost Brazilian state of Rio Grande do Sul ('**RS**').

NOTABLE EVENTS DURING THE QUARTER

- The application of Agua's branded natural phosphate fertiliser product from the TEPP, Pampafos[®], to wheat crops, exceeded the productivity of chemical fertilisers.
- An infill drilling program commenced at the Andrade Copper Project (first phase 2,000 metres). The objective of the drilling program is to improve the resource category of the Deposit to Measured & Indicated (M&I), which is mandatory to advance the engineering studies and economic model for the project.

TRES ESTRADAS PHOSPHATE PROJECT

Agronomic Tests - Wheat

Background

Agua's Direct Application Natural Fertiliser ('**DANF**') phosphate products, Pampafos^{®1} and Lavrato^{®2} have been tested on the following Brazilian crops; soybean, rice, corn (maize), and oats, with all tests returning excellent results. Table 01 below summarises the reported results.

On 3 February 2022, the Company reported further excellent results from the first agronomic tests of Pampafos[®] and Lavrato[®] being applied to wheat crops.

¹ Pampafos[®] is the Registered Brand for Natural Phosphate Fertiliser grading about 10% P₂O₅ which will be produced from the saprolite of the carbonatite ore ('**CBTSAP**'). CBTSAP represents more than 80% of the TEPP Phase 1 resource.

² Lavrato[®] is the Registered Brand for Natural Phosphate Fertiliser grading about 5% P₂O₅ which will be produced from the saprolite of the amphibolite ore ('**AMPSAP**'). AMPSAP represents about 17% of the TEPP Phase 1 resource.

Table 01 – Summary of agronomic test results.

Crop	Highlight	Announcement Date
Soybean	Pampafos® applied to soybean crop resulted in a yield of 98% of the yield reached by using TSP in the same P ₂ O ₅ dosage.	16 June 2020
Corn (Maize)	Green mass and grain productivity of treatment with Lavrato® in a dosage of 100 kg/ha surpassed the productivity reached using conventional phosphate fertilisers.	9 July 2020
Rice	Pampafos® and Lavrato® returned yields of up to 99.8% of those achieved using conventional fertilisers.	11 May 2021
Rice	Rice productivity results using Pampafos® in a dosage of 50 kg/ha of P ₂ O ₅ surpassed the productivity achieved using TSP in the same dosage.	8 September 2021
Oat	Oat productivity results using Pampafos® in a dosage of 100 kg/ha of P ₂ O ₅ reached 92% of the productivity achieved using TSP in the same dosage.	22 December 2021

In addition to the positive performance of Aguia's DANF phosphate products in the agronomic efficiency tests applied to a range of key crops, growers will also receive ongoing environmental benefits of improved soil quality. There is also a potential cost reduction when compared to conventional chemical phosphate fertilisers. In the current market, the grower can potentially reduce the cost of phosphate application in the range of 10% to 30% by using natural phosphate instead of a conventional phosphate fertiliser.

Agronomic Tests on Wheat

Following the development of Aguia's natural phosphate fertilisers, Pampafos® and Lavrato®, agronomic efficiency tests were conducted on the wheat crop on a commercial farm located at Tupaciretã, RS.

The tests were conducted in partnership with Rural Sul Pesquisa e Consultoria Ltda, an agronomic consulting company with a focus on the northeast region of RS state, some of the most productive land in the state. Renowned independent agronomic consulting firm Integrar Gestão e Inovação Agropecuária ('Integrar') was also engaged by Aguia to plan and supervise the testing program.

The wheat was seeded (in a latosol area, distinct from the previous testing areas where flat soil was used) during the winter season in early July 2021. The nutrient sources were applied by launching in the field. The test consisted of three treatments positioned side by side comprising a total area of 3.6 hectares with approximately 1.2 hectares for each treatment. In treatments T1 and T2, distinct dosages of P₂O₅ with Pampafos® were applied. Treatment T3 followed the usual farm management, with the application of the conventional phosphate fertiliser Triple Super Phosphate ('TSP'). Table 02 shows the distinct dosages and products used in each treatment.

Table 02 – Summary of treatments on wheat in the field.

Treatment	Product	Dosage per hectare
T1	Pampafos®	200 kg P ₂ O ₅
T2	Pampafos®	50 kg P ₂ O ₅
T3	TSP	92 kg P ₂ O ₅

The wheat has harvest in mid-December 2021.

Wheat Grain Production

Wheat grain production was determined by harvesting each treatment area separately and weighing the grain to calculate the yield in kilograms per hectare (kg/ha).

Treatment T1, where 200 kg/ha of P₂O₅ was applied through the application Pampafos[®], returned the highest yield of all treatments with 3,166 kg/ha, followed by treatment T2 with the application of 50 kg/ha of P₂O₅ through Pampafos[®], resulting in a yield of 3,133 kg/ha.

Both treatments T1 and T2 using Pampafos surpassed the treatment with the conventional phosphate fertiliser (T3), where 92 kg/ha of P₂O₅ was applied through the application of TSP and resulted in a yield of 3,093 kg/ha.

These results are positive and demonstrate that the natural phosphate from the TEPP, Pampafos[®], was effective in providing the macronutrient, phosphorus, to the plants. There is a high similarity between treatments with the application of Pampafos[®] and conventional fertiliser, TSP.

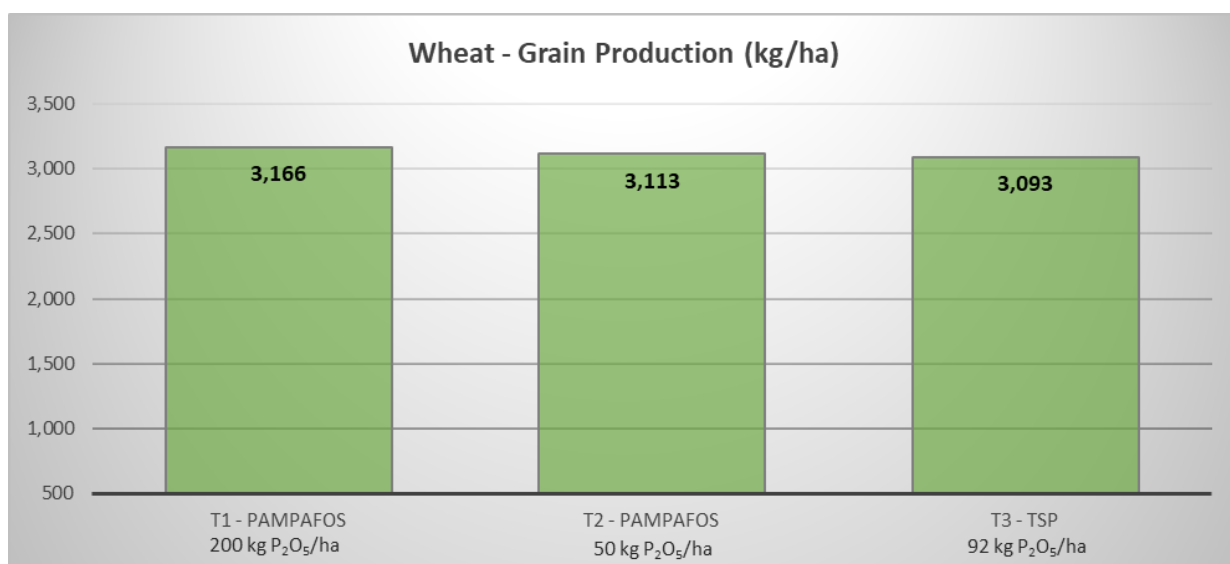


Figure 01 – Wheat grain production resulting from each treatment. 2021 winter harvest at Tupanciretã, RS, Brazil.

ANDRADE COPPER PROJECT

During the Quarter, the first phase, 2,000 metre diamond drilling program commenced at the Andrade Deposit in the Rio Grande Copper Belt, Brazil. The drilling program is concentrated on the shallow and high-grade ore body portions of the deposit. Previous holes in these portions returned significant high-grade mineralisation including intercepts of 28.77 metres grading 1.83% copper from 63.63 metres with a higher-grade zone of 19.39 metres grading 2.55% copper.

The current Mineral Resource Estimate is classified, in conformity with the JORC Code 2012, with an Indicated Resource of 18.03Mt at 0.41% Copper and 1.87g/t Silver and an Inferred Resource of 3.98Mt

at 0.53% Copper and 2.06g/t Silver (9 March 2021). Through the current drilling program, Aguia is seeking significantly higher grades than currently Indicated and Inferred.

The objective of the drilling program is to improve the resource category of the Deposit to Measured & Indicated (M&I), which is mandatory to advance the engineering studies and economic model for the project. The infill drilling program at Andrade has been planned in 4 phases (Figures 02 and 03). Phase 1 has commenced, while phases 2, 3 and 4 are pending and are dependent on the results of Phase 1:

- Phase 1: Drilling planned to confirm the high-grade ore body extensions in the shallow portion of the deposit with the goal of improving the resource category to Measured and Indicated (M&I) in that portion adding high grade blocks to the geological model. Twenty drill holes have planned totalling about 2,000 metres. Updating the resource category is mandatory to advance with higher quality engineering and an economic model for a Preliminary Economic Assessment (PEA).
- Phase 2: Drilling planned to connect the high-grade ore body in the shallow portion of the deposit to the high-grade ore body in the slightly deeper portion. Three drill holes have been planned totalling some 1,000 metres. Phase 2 has the potential for resource expansion.
- Phase 3: Infill drilling planned in the shallow low-grade portion of the deposit. Eight drill holes have been planned totalling 700 metres. Phase 3 has the potential for resource expansion and delineation of the external outline of the ore body.
- Phase 4: Further infill drilling along the shallow portion of the deposit. The objective is to increase the measured blocks in the resource model in the shallow portion of the deposit. Five drill holes have been planned totalling 600 metres. This phase will allow the initial years of the mining plan to consist of 100% measured blocks which will improve the quality of our economic assessment and support the reporting of a Pre-Feasibility Study (PFS). Depending upon the results and the strategy, this phase can be executed immediately after Phase 1, and leave the further resource expansions designed in Phases 2 and 3, for the future.

Aguia has engaged Willemita Sondagens ('**Willemita**') to execute the drilling program. Willemita has over 20 years' experience in geological drilling in different regions of Brazil, including the Rio Grande Copper Belt. Willemita has deployed one drill rig to undertake the drilling program. The 4,000+ metre program will take approximately 5-6 months to complete including the time for all geochemical assay results to be ready.

Subsequent to the end of the Quarter, core samples from the first phase of drilling were collected and sent to the laboratory for assaying. The results from these 155 samples are anticipated to be received in early May.

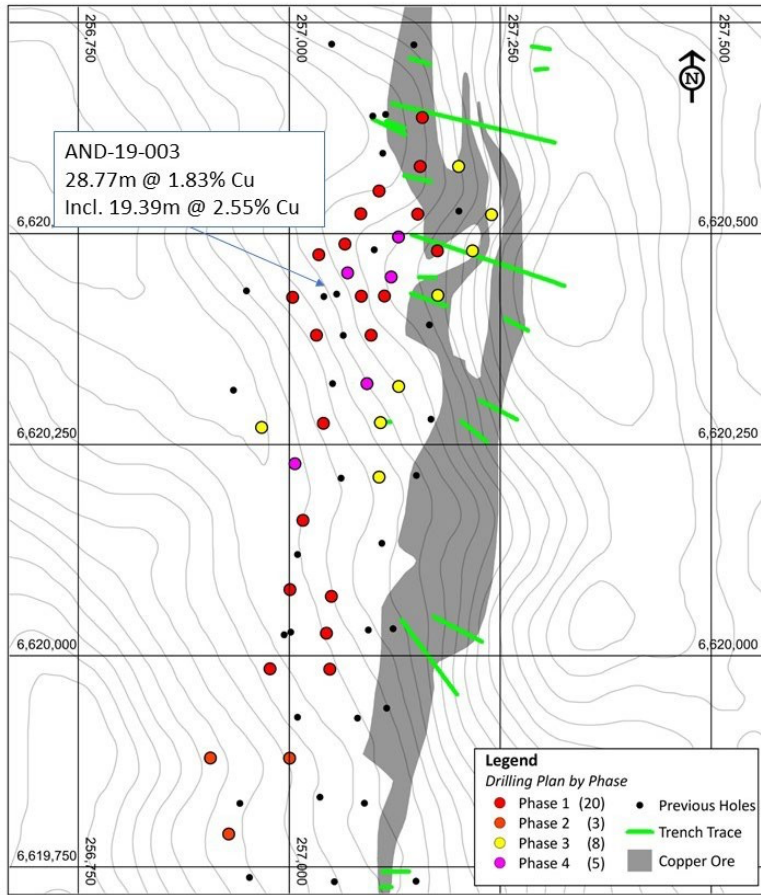


Figure 02 – Andrade drilling plan map.

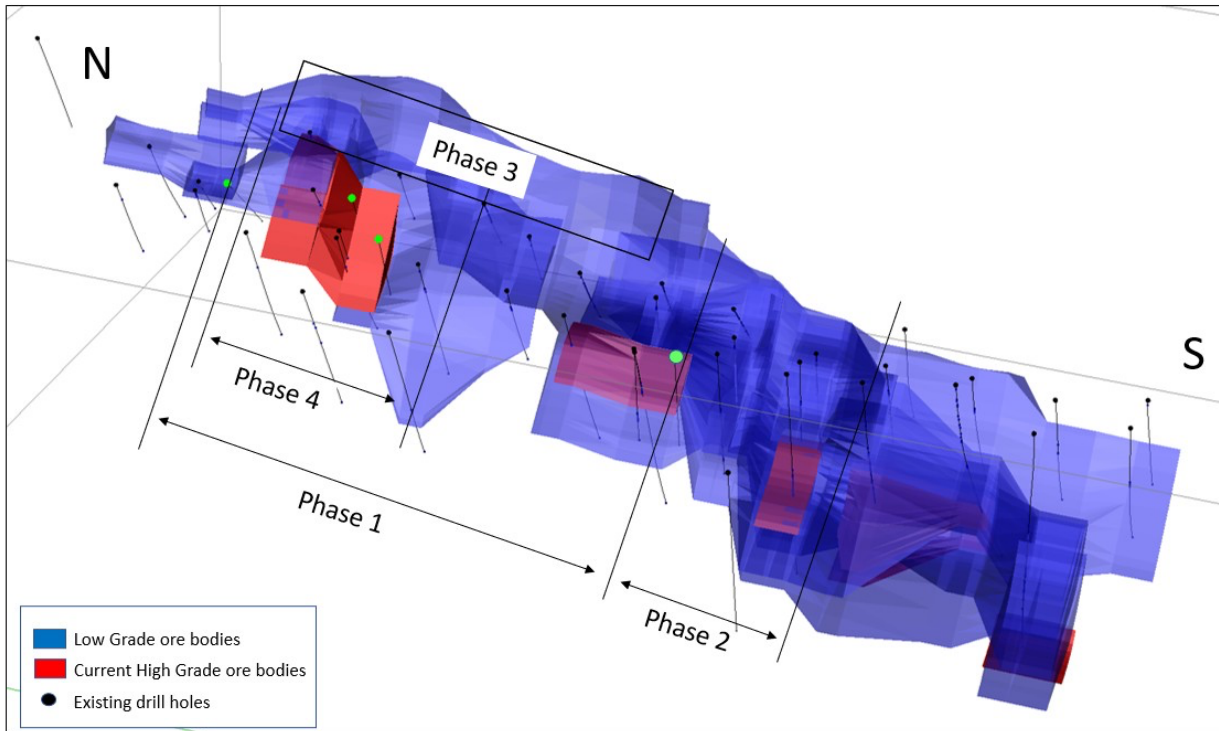


Figure 03 – Resource model with the areas to be drilled in each phase of the 2022 drilling program.

CORPORATE ACTIVITY

Appointment of Executive Chair

On the 7 January 2022, the Board resolved to appoint Ms Christina McGrath as Executive Chair of Aguia. Ms McGrath joined the Board and was appointed Non-Executive Chair in June 2019 and since then has effectively acted as Executive Chair, providing considerable corporate support to the Company over a broad range of areas.

Quarterly Expenditure and Cash Balance

Operating expenditure during the Quarter totalled A\$541,000, which included A\$222,000 for exploration and evaluation activities. Table 03 shows cash outflows for the last six quarters. The increase in cash outflows from Q1 2022 FY is due to exploration activities in relation to the Andrade Copper Project. The monthly fixed costs of the Company remain below the A\$180,000 announced on 6 April 2020.

Table 03 – Quarterly cash outflows from operating activities.

Q2 2021 FY	Q3 2021 FY	Q4 2021 FY	Q1 2022 FY	Q2 2022 FY	Q3 2022 FY
A\$309,000	A\$460,000	A\$363,000	A\$678,000	A\$669,000	A\$541,000

During the Quarter, A\$173,000 in payments were made to related parties of the Company. These payments were to Directors of the Company in the form of Director's fees and salary payments.

At the end of the Quarter, the Company had a cash balance of A\$4,780,000.

UPDATE ON TEPP LEGAL PROCEEDINGS

As reported on 27 January 2022, both Aguia and FEPAM (the State environmental agency and a co-defendant) presented their defences in August 2021 and the Federal Public Prosecutors' Office ('FPPO') filed a reply commenting on the defences in November 2021.

Aguia presented a sur-reply in January 2022 and FEPAM did so in April 2022, along with a technical document defending the environmental licensing.

During the Quarter, the Federal Union of Brazil requested to be joined to the case, in a clear attempt to defend the Phosphate project. A decision on this request – which is usually granted – is currently pending.

All parties have now filed the mandatory motions. The trial court will now decide on the parties' request for evidence production and on the Federal Government's request to be joined to the case. It is also possible for the judge to make a decision on the merits. If an expert examination is ordered, the parties will have the opportunity to present questions and indicate their technical advisors to assist the court-appointed expert.

The Company anticipates being able to provide an update on the trial court's progress in the near future.

PLANS FOR THE JUNE 2022 QUARTER

The comprehensive infill drilling program at Andrade will continue with the aim of increasing the tonnes and grade of the Deposit. In addition, the company continues to expand its copper leases and will continue to look for prospective targets across the Rio Grande Copper Belt.

On the TEPP, the Company is continuing the agronomic trials which are being conducted with the Federal University of Rio Grande do Sul and the Federal University of Pelotas, both located in RS.

AUTHORISED FOR ISSUE TO ASX BY THE BOARD OF AGUIA RESOURCES LIMITED

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About Agua:

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.

JORC Code Competent Person Statements:

The Três Estradas Phosphate Project has a current NI 43-101/JORC compliant Measured and Indicated Mineral Resource comprising 83.210 million tonnes grading 4.11% P₂O₅ and 21.845 million tonnes of Inferred Mineral Resource grading 3.67% P₂O₅.

Information in this report is extracted from the following reports, which are available for viewing on the company's website:

- 07 January 2022 – APPOINTMENT OF CHRISTINA MCGRATH AS EXECUTIVE CHAIR
- 27 January 2022 – UPDATE ON TRES ESTRADAS LEGAL PROCEEDING
- 03 February 2022 – AGRONOMIC TESTS ON WHEAT USING PAMPAFOS EXCEEDS PRODUCTIVITY OF CHEMICAL FERTILISERS
- 16 February 2022 – INFILL DRILLING PROGRAM COMMENCES AT ANDRADE COPPER PROJECT

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements listed above and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

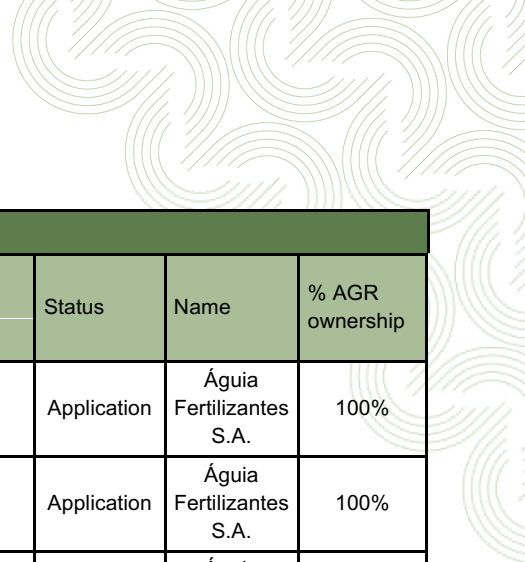
The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario. Dr Tallarico is a full-time employee of Aguia Resources Limited. Dr Tallarico has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 ("JORC Code"). Dr Tallarico consents to the inclusion in this 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 laws.

Agua Resources Limited Permits (Tenements or Licenses)

Rio Grande Phosphate Project									
#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	810.766/2021					1,299.78	Application	Água Fertilizantes S.A.	100%
2	810.090/91	5/20/1991	2,947	8/16/2010	8/16/2012	1,000.00	Application for Concession	Água Fertilizantes S.A.	100%
3	810.325/12	2/16/2012	4,101	05/03/2017	05/03/2020	990.95	Application for Concession	Água Fertilizantes S.A.(CBC Option)	100%
4	810.702/11	6/27/2011	5,433	10/09/2012	10/09/2015	1,885.25	Extension Submitted	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
5	810.988/11	8/23/2011	2,232	4/15/2015	4/15/2018	84.39	Extension Submitted	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
6	811.189/11	10/05/2011	6,383	7/21/2014	7/21/2017	1,631.70	Extension Submitted	Água Fertilizantes S.A. (Valmor Pedro Meneguzzo Option)	100%
7	810.448/14	4/24/2014	848	2/14/2018	2/14/2021	1,605.12	Permit Extension	Água Fertilizantes S.A.	100%
8	810.996/10	10/04/2010	4,099	01/04/2018	01/04/2021	896.23	Permit Extension	Água Fertilizantes S.A.(CBC Option)	100%
9	811.188/11	10/05/2011	6,382	7/17/2019	7/17/2022	1,922.15	Permit Extension	Valmor Pedro Meneguzzo (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
10	810.732/05	11/14/2005	8275	12/27/2016	12/27/2019	1,520.62	Extension Submitted	Mineração Fazenda Terra Santa (Mineração Terra Santa Option)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
11	810.346/14	04/08/2014	6,825	11/03/2017	11/03/2020	1,275.66	Permit	Água Fertilizantes S.A.(IAMGOLD Option)	100%
Total						14,111.85			



Rio Grande Copper Project									
#	Claim Number	Submittal Date	Exploration License Number	Issuing Date	Expiry	Area (ha)	Status	Name	% AGR ownership
	(DNPM)				Date				
1	810.126/21	01/03/2021				1,999.07	Application	Águia Fertilizantes S.A.	100%
2	810.129/21	01/03/2021				1,992.62	Application	Águia Fertilizantes S.A.	100%
3	810.130/21	01/03/2021				1,935.46	Application	Águia Fertilizantes S.A.	100%
4	810.131/21	01/03/2021				1,998.25	Application	Águia Fertilizantes S.A.	100%
5	810.441/21	15/06/2021				1,748.61	Application	Águia Fertilizantes S.A.	100%
6	810.442/21	15/06/2021				990.94	Application	Águia Fertilizantes S.A.	100%
7	810.762/21	27/08/2021				1,300.05	Application	Águia Fertilizantes S.A.	100%
8	810.764/21	27/08/2021				1,978.00	Application	Águia Fertilizantes S.A.	100%
9	810.768/21	27/08/2021				1,760.76	Application	Águia Fertilizantes S.A.	100%
10	810.770/21	27/08/2021				1,688.12	Application	Águia Fertilizantes S.A.	100%
11	810.772/21	27/08/2021				1,746.41	Application	Águia Fertilizantes S.A.	100%
12	810.773/21	27/08/2021				1,914.55	Application	Águia Fertilizantes S.A.	100%
13	810.775/21	27/08/2021				1,679.89	Application	Águia Fertilizantes S.A.	100%
14	810.776/21	27/08/2021				1,820.03	Application	Águia Fertilizantes S.A.	100%
15	810.779/21	27/08/2021				1,080.70	Application	Águia Fertilizantes S.A.	100%
16	810.780/21	27/08/2021				1,631.28	Application	Águia Fertilizantes S.A.	100%
17	811.045/21	04/11/2021				209.63	Application	Águia Fertilizantes S.A.	100%
18	811.217/21	10/12/2021				1,022.68	Application	Águia Fertilizantes S.A.	100%

19	810.636/07	31/08/2007	5,604	20/04/2015	20/04/2018	1,046.54	Application for Concession	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
20	810.441/16	12/05/2016	8,771	01/09/2016	01/09/2019	1,521.51	Extension Submitted	Água Fertilizantes S.A.	100%
21	810.442/16	12/05/2016	8,772	01/09/2016	01/09/2019	1,825.73	Extension Submitted	Água Fertilizantes S.A.	100%
22	811.530/15	05/08/2015	11,584	26/10/2016	26/10/2019	2,000.00	Extension Submitted	Água Fertilizantes S.A.	100%
23	810.647/08	23/07/2008	11,604	07/10/2015	07/10/2017	1,971.49	Final Report Approved	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
24	810.127/18	01/03/2018	7,905	16/10/2018	16/10/2021	537.17	Permit	Água Fertilizantes S.A.	100%
25	810.385/11	05/05/2011	659	14/03/2019	14/03/2022	1,791.05	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
26	810.386/11	05/05/2011	660	14/03/2019	14/03/2022	1,997.18	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua

27	810.520/11	25/05/2011	661	14/03/2019	14/03/2022	1,365.94	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
28	810.912/16	16/08/2016	1,973	29/04/2019	29/04/2022	1,999.99	Permit	Água Fertilizantes S.A.	100%
29	810.081/19	11/03/2019	3,825	19/06/2019	19/06/2022	656.83	Permit	Água Fertilizantes S.A.	100%
30	811.625/15	05/08/2015	4,157	19/10/2020	19/10/2023	1,835.91	Permit	Água Fertilizantes S.A.	100%
31	810.911/16	16/08/2016	4,159	19/10/2020	19/10/2023	1,936.15	Permit	Água Fertilizantes S.A.	100%
32	811.092/17	06/12/2017	4,160	19/10/2020	19/10/2023	1,015.46	Permit	Água Fertilizantes S.A.	100%
33	810.156/18	06/03/2018	4,161	19/10/2020	19/10/2023	1,939.23	Permit	Água Fertilizantes S.A.	100%
34	810.126/18	01/03/2018	5,157	07/12/2020	07/12/2023	936.38	Permit	Água Fertilizantes S.A.	100%
35	810.134/18	05/03/2018	5,158	07/12/2020	07/12/2023	1,083.87	Permit	Água Fertilizantes S.A.	100%
36	810.135/18	05/03/2018	5,159	07/12/2020	07/12/2023	1,970.04	Permit	Água Fertilizantes S.A.	100%
37	810.136/18	05/03/2018	5,160	07/12/2020	07/12/2023	1,971.27	Permit	Água Fertilizantes S.A.	100%
38	810.137/18	05/03/2018	5,161	07/12/2020	07/12/2023	1,921.48	Permit	Água Fertilizantes S.A.	100%
39	810.138/18	05/03/2018	5,162	07/12/2020	07/12/2023	1,832.25	Permit	Água Fertilizantes S.A.	100%
40	810.139/18	05/03/2018	5,163	07/12/2020	07/12/2023	1,656.77	Permit	Água Fertilizantes S.A.	100%
41	810.140/18	05/03/2018	5,164	07/12/2020	07/12/2023	1,634.74	Permit	Água Fertilizantes S.A.	100%
42	810.141/18	05/03/2018	5,165	07/12/2020	07/12/2023	1,126.67	Permit	Água Fertilizantes S.A.	100%
43	810.142/18	05/03/2018	5,166	07/12/2020	07/12/2023	1,189.46	Permit	Água Fertilizantes S.A.	100%

44	810.143/18	06/03/2018	5,167	07/12/2020	07/12/2023	1,095.42	Permit	Águia Fertilizantes S.A.	100%
45	810.144/18	06/03/2018	5,168	07/12/2020	07/12/2023	1,986.44	Permit	Águia Fertilizantes S.A.	100%
46	810.145/18	06/03/2018	5,169	07/12/2020	07/12/2023	1,745.06	Permit	Águia Fertilizantes S.A.	100%
47	810.146/18	06/03/2018	5,170	07/12/2020	07/12/2023	1,647.84	Permit	Águia Fertilizantes S.A.	100%
48	810.147/18	06/03/2018	5,171	07/12/2020	07/12/2023	1,486.79	Permit	Águia Fertilizantes S.A.	100%
49	810.148/18	06/03/2018	5,172	07/12/2020	07/12/2023	1,879.32	Permit	Águia Fertilizantes S.A.	100%
50	810.149/18	06/03/2018	5,173	07/12/2020	07/12/2023	872.50	Permit	Águia Fertilizantes S.A.	100%
51	810.150/18	06/03/2018	5,174	07/12/2020	07/12/2023	1,854.55	Permit	Águia Fertilizantes S.A.	100%
52	810.151/18	06/03/2018	5,175	07/12/2020	07/12/2023	977.39	Permit	Águia Fertilizantes S.A.	100%
53	810.152/18	06/03/2018	5,176	07/12/2020	07/12/2023	1,341.15	Permit	Águia Fertilizantes S.A.	100%
54	810.153/18	06/03/2018	5,288	31/12/2020	31/12/2023	1,683.30	Permit	Águia Fertilizantes S.A.	100%
55	810.154/18	06/03/2018	5,289	31/12/2020	31/12/2023	1,610.10	Permit	Águia Fertilizantes S.A.	100%
56	810.155/18	06/03/2018	5,290	31/12/2020	31/12/2023	1,986.76	Permit	Águia Fertilizantes S.A.	100%
57	810.157/18	06/03/2018	5,291	31/12/2020	31/12/2023	1,961.94	Permit	Águia Fertilizantes S.A.	100%
58	810.132/21	01/03/2021	2,431	16/04/2021	16/04/2024	1,990.42	Permit	Águia Fertilizantes S.A.	100%
59	810.134/21	01/03/2021	2,432	16/04/2021	16/04/2024	1,984.63	Permit	Águia Fertilizantes S.A.	100%
60	810.125/21	01/03/2021	3,327	11/05/2021	11/05/2024	669.58	Permit	Águia Fertilizantes S.A.	100%
61	810.127/21	01/03/2021	3,328	11/05/2021	11/05/2024	1,794.08	Permit	Águia Fertilizantes S.A.	100%
62	810.133/21	01/03/2021	3,329	11/05/2021	11/05/2024	1,934.00	Permit	Águia Fertilizantes S.A.	100%
63	810.135/21	01/03/2021	3,330	11/05/2021	11/05/2024	1,995.05	Permit	Águia Fertilizantes S.A.	100%

64	810.136/21	01/03/2021	3,331	11/05/2021	11/05/2024	1,484.66	Permit	Águia Fertilizantes S.A.	100%
65	810.137/21	01/03/2021	3,332	11/05/2021	11/05/2024	1,992.99	Permit	Águia Fertilizantes S.A.	100%
66	810.138/21	01/03/2021	3,333	11/05/2021	11/05/2024	1,992.40	Permit	Águia Fertilizantes S.A.	100%
67	810.140/21	01/03/2021	3,334	11/05/2021	11/05/2024	1,971.06	Permit	Águia Fertilizantes S.A.	100%
68	810.141/21	01/03/2021	3,335	11/05/2021	11/05/2024	1,469.60	Permit	Águia Fertilizantes S.A.	100%
69	810.275/21	28/04/2021	4,453	28/06/2021	28/06/2021	38.25	Permit	Águia Fertilizantes S.A.	100%
70	810.439/21	15/06/2021	5,289	27/07/2021	27/07/2024	1,566.84	Permit	Águia Fertilizantes S.A.	100%
71	810.440/21	15/06/2021	5,290	27/07/2021	27/07/2024	1,021.96	Permit	Águia Fertilizantes S.A.	100%
72	810.187/18	16/03/2018	6,072	31/08/2021	31/08/2024	730.26	Permit	Águia Fertilizantes S.A.	100%
73	810.749/19	29/11/2019	6,073	31/08/2021	31/08/2024	1,691.16	Permit	Águia Fertilizantes S.A.	100%
74	810.750/19	29/11/2019	6,074	31/08/2021	31/08/2024	1,757.99	Permit	Águia Fertilizantes S.A.	100%
75	810.751/19	29/11/2019	6,075	31/08/2021	31/08/2024	1,772.12	Permit	Águia Fertilizantes S.A.	100%
76	810.752/19	29/11/2019	6,076	31/08/2021	31/08/2024	1,846.31	Permit	Águia Fertilizantes S.A.	100%
77	810.753/19	29/11/2019	6,077	31/08/2021	31/08/2024	1,621.89	Permit	Águia Fertilizantes S.A.	100%
78	810.754/19	29/11/2019	6,078	31/08/2021	31/08/2024	1,775.59	Permit	Águia Fertilizantes S.A.	100%
79	810.755/19	29/11/2019	6,079	31/08/2021	31/08/2024	920.43	Permit	Águia Fertilizantes S.A.	100%
80	810.756/19	29/11/2019	6,080	31/08/2021	31/08/2024	1,013.12	Permit	Águia Fertilizantes S.A.	100%
81	810.757/19	29/11/2019	6,081	31/08/2021	31/08/2024	1,815.09	Permit	Águia Fertilizantes S.A.	100%
82	810.758/19	29/11/2019	6,082	31/08/2021	31/08/2024	1,691.11	Permit	Águia Fertilizantes S.A.	100%
83	810.777/21	27/08/2021	8,298	20/10/2021	20/10/2024	1,893.07	Permit	Águia Fertilizantes S.A.	100%

84	810.778/21	27/08/2021	8,299	20/10/2021	20/10/2024	1,823.30	Permit	Água Fertilizantes S.A.	100%
85	811.219/21	10/12/2021	1,009	08/02/2022	08/02/2025	837.31	Permit	Água Fertilizantes S.A.	100%
86	811.294/15	04/09/2015	14,856	08/12/2015	08/12/2018	731.77	Permit Extension	Água Fertilizantes S.A.	100%
87	811.549/15	05/08/2015	14,857	08/12/2015	08/12/2018	1,969.47	Permit Extension	Água Fertilizantes S.A.	100%
88	810.808/08	01/09/2008	6,331	17/07/2019	17/07/2022	279.03	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
89	810.345/09	19/05/2009	6,247	17/07/2019	17/07/2022	115.91	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
90	810.215/10	11/03/2010	6,261	17/07/2019	17/07/2022	714.97	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
91	811.278/15	02/09/2015	1,464	17/07/2019	17/07/2022	1,872.97	Permit Extension	Água Fertilizantes S.A.	100%
92	810.799/12	01/06/2012	4,676	24/07/2019	24/07/2022	866.72	Permit Extension	Água Fertilizantes S.A.	100%
93	811.277/15	02/09/2015	5,125	24/07/2019	24/07/2022	1,560.01	Permit Extension	Água Fertilizantes S.A.	100%
94	811.279/15	02/09/2015	10,888	06/10/2016	06/10/2019	1,406.77	Permit Extension	Água Fertilizantes S.A.	100%

95	811.363/14	03/11/2014	851	01/03/2021	01/03/2024	699.35	Permit Extension	Água Fertilizantes S.A.	100%
96	811.508/15	06/08/2015	856	01/03/2021	01/03/2024	985.65	Permit Extension	Água Fertilizantes S.A.	100%
97	811.572/15	05/08/2015	857	01/03/2021	01/03/2024	1,999.99	Permit Extension	Água Fertilizantes S.A.	100%
98	811.573/15	05/08/2015	858	01/03/2021	01/03/2024	1,807.68	Permit Extension	Água Fertilizantes S.A.	100%
99	811.583/15	06/08/2015	859	01/03/2021	01/03/2024	1,981.95	Permit Extension	Água Fertilizantes S.A.	100%
100	811.586/15	05/08/2015	860	01/03/2021	01/03/2024	1,147.91	Permit Extension	Água Fertilizantes S.A.	100%
101	811.588/15	06/08/2015	861	01/03/2021	01/03/2024	1,114.16	Permit Extension	Água Fertilizantes S.A.	100%
102	811.589/15	06/08/2015	862	01/03/2021	01/03/2024	1,119.44	Permit Extension	Água Fertilizantes S.A.	100%
103	811.596/15	06/08/2015	863	01/03/2021	01/03/2024	1,945.63	Permit Extension	Água Fertilizantes S.A.	100%
104	811.639/15	06/08/2015	864	01/03/2021	01/03/2024	1,034.21	Permit Extension	Água Fertilizantes S.A.	100%
105	811.091/17	06/12/2017	454	01/03/2021	01/03/2024	473.62	Permit Extension	Água Fertilizantes S.A.	100%
Total						156.310,20			

Mata Da Corda & Lagamar Project								
#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name
1	300.653/12	11/1/2012				71.91	Application for Public Tender	Águia Metais Ltda
2	831.798/13	2/14/2014				1,775.56	Application for Public Tender	Águia Metais Ltda
Total						1,847.47		

Lucena Project										
#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership	
1	846.105/09	6/23/2009	10,128	9/1/2009	8/31/2012	1,772.99	Approval Pending	Águia Metais Ltda	100%	
2	846.106/09	6/23/2009	11,566	11/6/2014	11/6/2017	1,538.93	Approval Pending	Águia Metais Ltda	100%	
3	846.107/09	6/23/2009	10,127	9/1/2009	8/31/2012	1,146.40	Approval Pending	Águia Metais Ltda	100%	
4	846.108/09	6/25/2009	8,859	10/29/2014	10/29/2017	188.17	Approval Pending	Águia Metais Ltda	100%	
5	846.575/11	10/19/2011	19,301	11/22/2011	11/21/2014	953.33	Approval Pending	Águia Metais Ltda	100%	
6	846.153/13	4/25/2013	1,980	3/12/2014	3/12/2016	8.21	Approval Pending	Águia Metais Ltda	100%	
7	846.154/13	4/25/2013	5,648	6/13/2014	6/13/2016	31.68	Approval Pending	Águia Metais Ltda	100%	
8	846.132/15	7/13/2015	9,614	9/15/2015	9/15/2018	999.88	Approval Pending	Águia Metais Ltda	100%	
9	846.133/15	7/13/2015	9,615	9/15/2015	9/15/2018	119.39	Approval Pending	Águia Metais Ltda	100%	
10	846.134/15	7/13/2015	9,616	9/15/2015	9/15/2018	265.71	Approval Pending	Águia Metais Ltda	100%	
11	846.135/15	7/13/2015	9,617	9/15/2015	9/15/2018	131.58	Approval Pending	Águia Metais Ltda	100%	
12	846.236/16	8/29/2016	13,781	1/5/2017	1/5/2020	443.18	Approval Pending	Águia Metais Ltda	100%	
13	846.237/16	8/29/2016	13,782	1/5/2017	1/5/2020	66.41	Extension Submitted	Águia Metais Ltda	100%	
14	846.582/11	10/19/2011	19,305	11/22/2011	11/21/2014	251.96	Permit Extension	Águia Metais Ltda	100%	
15	846.587/11	10/19/2011	19,309	11/22/2011	11/21/2014	142.71	Permit Extension	Águia Metais Ltda	100%	
16	846.588/11	10/19/2011	19,310	11/22/2011	11/21/2014	64.81	Permit Extension	Águia Metais Ltda	100%	
Total						8.125,34				

Águia Metais SC								
#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name
1	815.625/08	1/25/2012				998.27	Application for Public Tender	Águia Metais Ltda

2	815.626/08	1/25/2012				995.89	Application for Public Tender	Águia Metais Ltda
Total						1994.16		

New Tenements Acquired During the July 2021 Quarter

3 copper tenements were acquired during the March 2022 Quarter.

Tenements Relinquished During the July 2021 Quarter

No tenements were relinquished during the March 2022 Quarter.