

13 April 2022

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

## UPDATE ON ANDRADE COPPER PROJECT DRILLING PROGRAM

**Sydney, Australia**, - Aguia Resources Limited ABN 94 128 256 888 (ASX: AGR) ('**Aguia**' or the '**Company**') is pleased to confirm that the first phase, 2,000 metre diamond drilling program at the Andrade copper project in the Rio Grande Coper Belt, Brazil is advancing according to plan with 262 metres of drilling completed. Drilling remains ongoing with the first 115 core samples being submitted to the laboratory for assaying, first results are anticipated in early May.

As previously announced, the initial 2,000 metres of drilling forms the first phase of the infill drilling program planned across four phases (see Figures 1 and 2).<sup>1</sup> The program will remain ongoing for the next six months with phases 2, 3 and 4 to be commenced dependent on the results from phase 1.

The drilling program is concentrating on the shallow and high-grade ore body portions of the deposit. Previous holes in that portion 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, of 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.<sup>2</sup>

The drilling program aim is to improve the resource category of the Andrade Deposit to Measured & Indicated (M&I), which is mandatory to advance the engineering studies and economic model for the project.

### **Management Commentary**

**Managing Director Dr. Fernando Tallarico said:** *"With the first samples sent to the lab for assaying, in early May, our understanding of the Andrade Copper project will grow and give us a broader understanding of the mineralisation. As our largest copper project, progressing Andrade will allow us to take advantage of the growing demand and increasing price for copper, as its use in the clean and renewable energy sectors continues to grow."*

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<sup>1</sup> <https://aguiaresources.com.au/asx-announcements/infill-drilling-program-commences-at-andrade-copper-project/>

<sup>2</sup> <https://aguiaresources.com.au/asx-announcements/andrade-copper-updated-resource-estimate-scoping-study/>

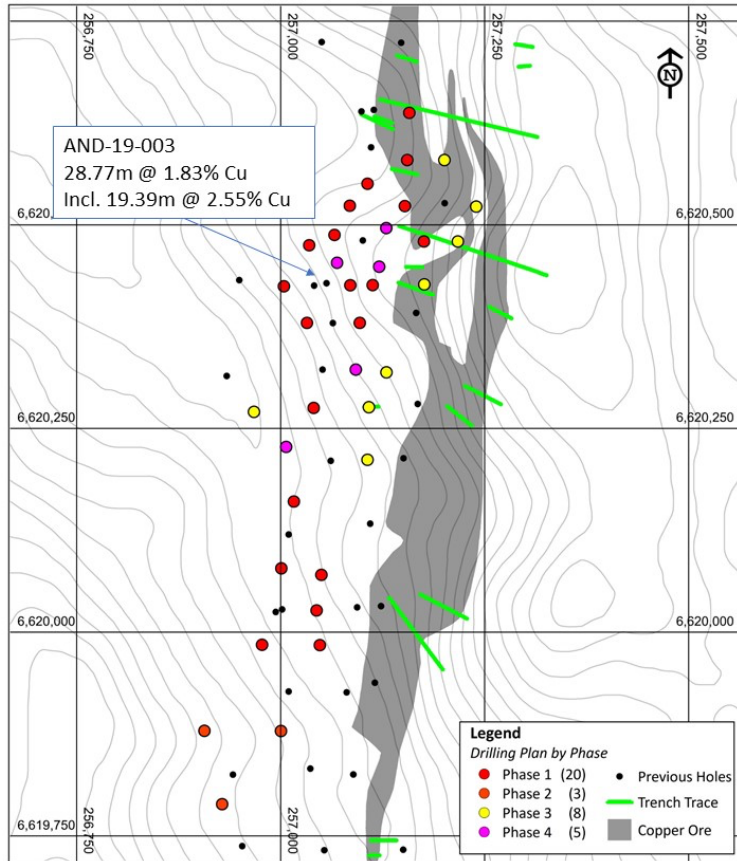


Figure 1 – Andrade drilling plan map.

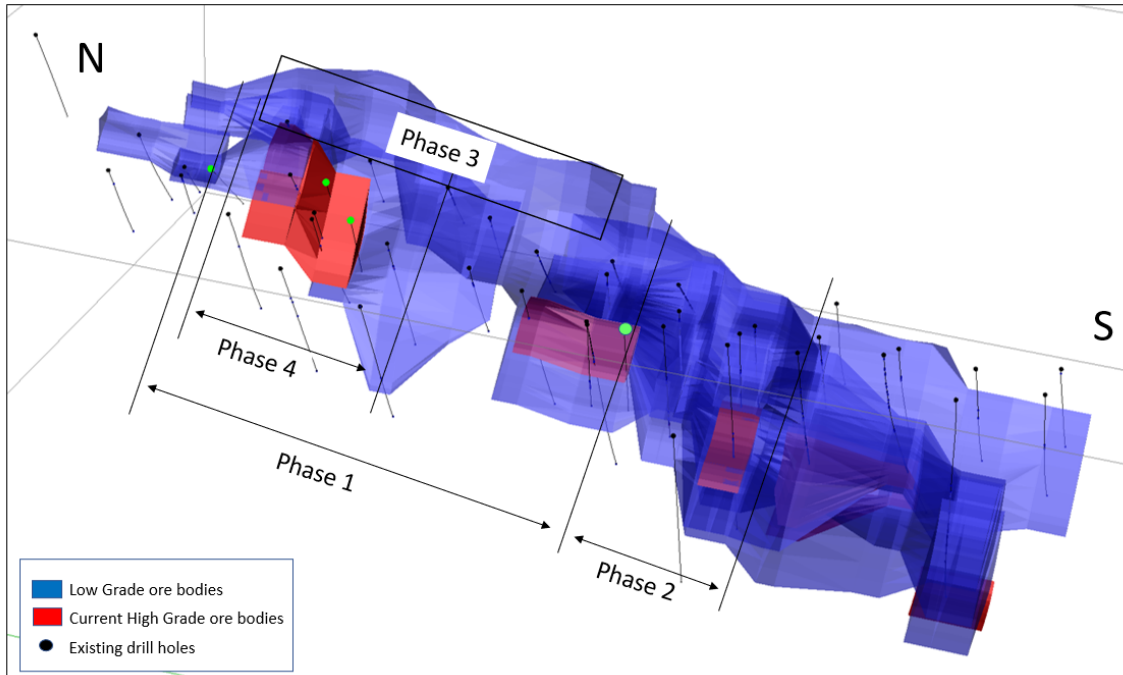


Figure 2 – Resource model with the areas to be drilled in each phase of the 2022 drilling program.

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

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**About Agua:**

Agua Resources Limited, ("Agua") is an ASX listed 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's first project, the Três Estradas Phosphate Project is expected to be in production by Q4 2021. Agua is committed to advancing its existing projects into production whilst continuing to pursue other opportunities within the sector.

**JORC Code Competent Person Statements:**

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr. Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario. Dr. Tallarico is a full-time employee of the company. Dr. Tallarico has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Tallarico consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Caution regarding forward-looking information:**

This press release contains "forward looking information" within the meaning of applicable Australian securities legislation. Forward looking information includes, without limitation, statements regarding the next steps for the project, timetable for development, production forecast, mineral resource estimate, exploration program, permit approvals, timetable and budget, property prospectivity, and the future financial or operating performance of the Company. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including, but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the Company's public disclosure. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities law.