

11 May 2022

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

FAVOURABLE FIRST INSTANCE DECISION FOR AGUIA IN TEPP LEGAL PROCEEDINGS

Sydney, Australia, - Aguia Resources Limited ABN 94 128 256 888 (ASX: AGR) ('Aguia' or the 'Company') wishes to update the market on the latest developments in the public civil action ('PCA') filed by the Federal Public Prosecutor's Office ('FPP') against Aguia and the State Environmental Protection Agency ('FEPAM') regarding the Environmental Impact Assessment for the Três Estradas Phosphate Project ('TEPP').

In favour of Aguia's preliminary argument regarding the FPP's lack of standing to sue, the Federal Trial Court judge recognised the lack of jurisdiction of the Federal Courts to hear the case and has sent it to the State Court of Lavras do Sul.

The decision, published by the Federal Trial Court, was grounded on:

- (i) the fact that the phosphate project is of local impact;
- (ii) there is no legal interest of the Federal Government; and
- (iii) there is no traditional community affected by the project.

On the third point, the decision is very solid as it refers to the documentary evidence attached by Aguia to the case records, showing that the ranchers have not self-declared as traditional communities and most of them do not even live in the rural area.

The FPP has a 30-business day term to appeal that should end on 4 July 2022.

Although the case is yet to conclude, this decision is a positive development for Aguia, and if upheld following any appeal by the FPP, it would prevent the FPP from continuing to act as plaintiff in the case. In this scenario, the case would be sent to the State Court of Lavras do Sul and the State Public Prosecutor's Office notified to comment on its interest to move on with the case taking over the plaintiff role.

Aguia's legal team in Brazil will continue to monitor the case and updates will be provided to the market as the matter progresses.

Management Commentary

Managing Director Dr. Fernando Tallarico said:

“Aguia has always followed the best market practices along the entire environmental licensing process and we have maintained an open and effective communication channel with the entire community of the Rio Grande do Sul State that has constantly supported the project.

“My special thanks to the City of Lavras do Sul, that is celebrated its 140th anniversary on the 9th of May this year. We are extremely grateful to the Lavras community that has always supported our project.

“With all the pressures the fertiliser market is suffering given the recent events in eastern Europe that have affected supply, this decision is more than welcome as it moves the process in the right direction. We remain confident of the quality of all work that has been done by the Company and looking forward to moving our TEPP into production.”

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 multi-commodity company (AGR:ASX) with preproduction phosphate and metallic copper 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 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.