

AGUIA

08 July 2022

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

UPDATE ON 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 civil public action (**'PCA'**) filed by the Federal Public Prosecutor (**'FPP'**) against Aguia and the State Environmental Protection Agency (**'FEPAM'**) regarding the Environmental Impact Assessment for the Três Estradas Phosphate Project (**'TEPP'**).

This is to share a new development in the PCA regarding the environmental licensing for the TEPP.

As disclosed previously, the FPP filed an appeal against the trial court decision that sent the case to the State Court of Lavras do Sul upon recognizing the FPP's lack of standing to sue and the Federal Court's lack of jurisdiction to hear the case. Upon receiving the appeal, the reporting Justice rendered a single justice decision granting a staying effect to the FPP's appeal.

This means that for the time being and until the merits of the FPP's appeal is decided, the PCA will not be sent to the State Court. The appeal deals solely with the matter of jurisdiction.

Aguia is working on a response to the appeal that should be decided in the next few months.

Despite the filing of the appeal, for the time being there is nothing preventing the licensing process from moving forward and Aguia is focused on meeting FEPAM's requirements for the issuance of the installation licence for the TEPP in a timely manner.

We will continue monitoring the case and revert with news in due course.

**AUTHORISED FOR ISSUE TO ASX BY FERNANDO TALLARICO, MANAGING
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About Agua:

Agua Resources Limited, ("Agua") 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. 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.