

AGUIA

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ASX Market Announcements
Level 6, Exchange Centre
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Sydney NSW 2000

PAMPAFOS® EXCEEDS CHEMICAL FERTILISER PRODUCTIVITY IN WHEAT

Sydney, Australia - Aguia Resources Limited ABN 94 128 256 888 (ASX: AGR) ('**Aguia**' or the '**Company**') has two well-advanced mining projects in southernmost Brazil: cathode green copper and organic phosphate.

We are pleased to share more outstanding results from agronomic tests on wheat crops using our organic phosphate fertiliser, Pampafos®, from our Phosphate Project. Pampafos®, was applied to wheat crops on a private property in Tupaciretã, one of the most productive regions in the state Rio Grande do Sul ('**RS**' or '**State**'). Wheat production is vital to the State's economy with the amount of land under wheat in RS increasing by 15% over the past year alone.

In our previous tests, the performance of Pampafos® was close to that of the chemical fertilisers. In this trial however, the productivity of all treatments using Pampafos® was either equal to or exceeded that of the chemical fertiliser, Single Super Phosphate ('SSP'). Previous agronomical testing on corn and rice crops using Pampafos® have also returned excellent results. This is critical as rice, wheat, and corn are the three most consumed grains worldwide. (Refer to Table 01 below, which summarises our previous test results.)

Highlights

- **The wheat results using Pampafos® in a dosage of 200 kg/ha of P₂O₅ and 100 kg/ha of P₂O₅ exceeded the productivity achieved using conventional SSP in a dosage of 80 kg/ha of P₂O₅.**
- **The wheat results using Pampafos® 200 kg/ha of P₂O₅ were 18% higher than conventional SSP fertiliser applied under the same testing conditions.**
- **These results demonstrate the high productivity potential for the application of Pampafos® in wheat fields.**

Management Commentary

Managing Director Dr Fernando Tallarico said: "We are now entering the fourth year of agronomical testing, and it continues to demonstrate that our sustainable and organic fertiliser, Pampafos®, is highly effective. These new results on wheat are of great importance as it is one of the most important winter crops in the State, which is the second largest wheat producer in Brazil.

Background

Aguia's natural phosphate fertiliser, Pampafos®¹ has now been tested on the following Brazilian crops, soybean, rice, corn (maize), oats, pasture and wheat, with all tests returning good results. Table 01 below summarises the main results so far reported.

Table 01 – Summary of agronomic test results.

Crop	Highlight	ASX Announcement
Soybean	Pampafos® (CBTSAP) applied in soybean crops resulted in a yield of 98% of the yield reached by the TSP in the same P ₂ O ₅ dosage.	16 June 2020
Corn	Green mass and grain productivity of treatment with a dosage of 100 kg/ha surpassed the productivity reached by conventional phosphate fertilisers.	9 July 2020
Rice	Pampafos® 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 conventional TSP in the same dosage.	8 September 2021
Oat	Oat productivity results using Pampafos® in a dosage of 100kg/ha of P ₂ O ₅ reached 92% of the productivity achieved using conventional TSP in the same dosage.	22 December 2021
Wheat	Wheat productivity results using Pampafos® in a dosage of 50 and 200 kg/ha of P ₂ O ₅ surpassed the productivity achieved using conventional TSP in the dosage of 90 kg/ha of P ₂ O ₅ .	3 February 2022
Corn	Corn productivity results using Pampafos® in a dosage of 200 kg/ha of P ₂ O ₅ surpassed the productivity achieved using conventional Triple Superphosphate (TSP) in the same dosage.	1 June 2022
Pasture	Pampafos® resulted in improved pasture production levels to 45%, in fields that have never been treated by chemical fertilisers, which is 18% higher than the productivity of conventional TSP fertiliser.	11 November 2022

In addition to the positive performance of Aguia's natural phosphate fertiliser in the agronomic efficiency tests applied to a range of key crops, growers will also have ongoing environmental benefits of improved soil quality. There is also a potential cost reduction compared to conventional chemical phosphate fertilisers.

Agronomic Tests on Wheat

Following the development of Aguia's organic phosphate fertiliser, Pampafos®, 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 focused on the northeast region of the State, where some of the most productive lands in the State are located. The tests were overseen by Integrar Gestão e Inovação Agropecuária ('**Integrar**'), a renowned independent agronomic consulting firm located in the State, Aguia retained to plan and supervise the 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 June 2022. The nutrient sources were applied by launching in the field. The test consisted of four treatments positioned side by side, comprising a total area of 4 hectares with approximately 1 hectare for each treatment. In treatments T1, T2 and T3, distinct dosages of P₂O₅ with Pampafos® were applied. Treatment T4 followed the usual farm management,

¹ Pampafos® is the Registered Brand for Natural Phosphate Fertilizer grading about 10% P₂O₅ which will be produced from the saprolite of the carbonatite ore (CBTSAP).

applying the conventional phosphate fertiliser Single Super Phosphate ('SSP'). Table 02 shows the different 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®	100 kg P ₂ O ₅
T3	Pampafos®	50 kg P ₂ O ₅
T4	SSP	80 kg P ₂ O ₅

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).

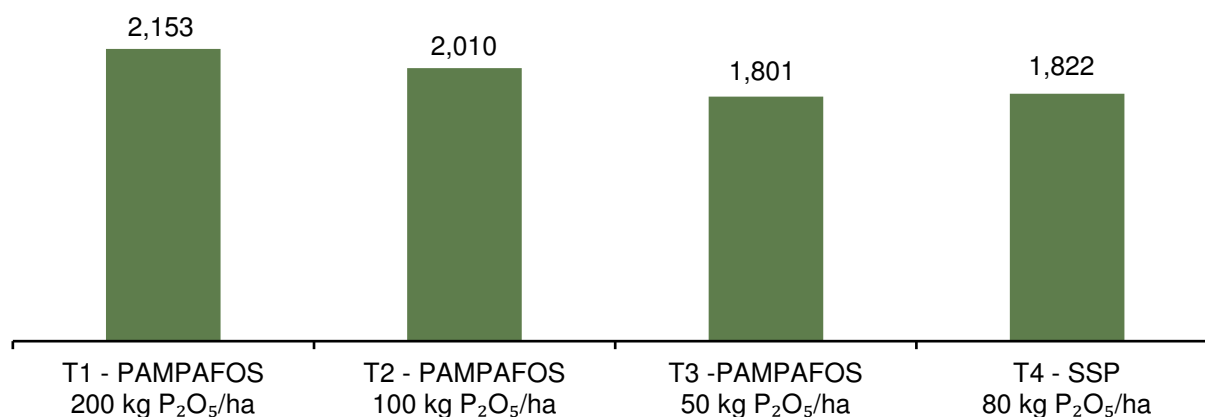


Figure 01 – Wheat grain production (kg/ha) 2022 winter harvest at Tupanciretã, RS, Brazil

Treatment T1, where 200 kg/ha of P₂O₅ was applied through the application Pampafos®, returned the highest yield of all treatments with 2,153 kg/ha, followed by treatment T2 with the application of 100 kg/ha of P₂O₅ through Pampafos®, resulting in a yield of 2,010 kg/ha. Treatments T1 and T2 productivities were 18% and 10% higher than treatment T4, respectively.

Both treatments, T1 and T2, using Pampafos® surpassed the treatment with the conventional phosphate fertiliser (T4), where 80 kg/ha of P₂O₅ was applied using SSP and resulted in a yield of 1,822 kg/ha. In the treatment T3 with the application of Pampafos®, 50 kg/ha of P₂O₅ resulted in a productivity of 1,801 kg/ha.

These positive results demonstrate that the natural phosphate from our Phosphate Project, Pampafos®, was effective in providing the macronutrient phosphorus to the plants.

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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 pursuing 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.