

31 January 2023

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

QUARTERLY ACTIVITIES REPORT DECEMBER 2022

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

During the Quarter, Aguia continued to advance its business plans to progress its Phosphate and Copper Projects into production. Both projects are located in close proximity to each other in the Southernmost Brazilian State of Rio Grande do Sul ('**RS**' or '**the State**').

March Quarter Plans

- A review of the Phosphate Project's engineering requirements and the capital expenditure budget which will result in an updated Bankable Feasibility Statement ('**BFS**');
- The completion of the Copper Project infill drilling program, comprising 25 drill holes totalling 2,646 metres means that Aguia will now be in a position to release a Resource Statement this Quarter. It also means Aguia can now proceed to a Preliminary Feasibility Study ('**PFS**') which is a pre-requisite to the environmental permitting stage, noting that the mapping of relevant stakeholders has already commenced. The PFS is expected to be ready for release early next Quarter; and
- We also plan to commence work on the development of innovative green copper processing, namely, bio leaching and ore sorting for the Copper Project using the \$570,000 FINEP Grant, as recently reported. A Timeline for the Copper Project can be found on page 8.

Notable Events During the Quarter

The Construction Licence for the Phosphate Project was granted during the Quarter. In short, we are now entitled to commence construction of the mine. However, the Company has determined that construction will not commence until there is a resolution of the Public Civil Action (**PCA**). A conciliation hearing with the Federal Public Prosecutor and Federal Trial Court Judge has been set for this week, on February 2nd 2023.

The Company has been working on additional technical materials to support the settlement discussions already initiated with the Federal Public Prosecutor. There have already been two meetings with the parties to discuss technical matters in order to move towards a possible settlement soon.

Agronomic trials using our organic phosphate fertiliser, Pampafos®, from our Phosphate Project, continued to demonstrate exceptional results, this time on pasture and wheat. The pasture testing results potentially represent a considerably expanded market for our phosphate as the previous sales estimates were based on cropping alone which has always represented the bulk of phosphate sales in RS.

The infill drilling program for our Copper Project is now completed and is being evaluated. A Resource Statement will be issued this Quarter. We expect to present a Copper PFS to the market next Quarter. The drilling program was concentrated on the shallow and high-grade portions of Aguia's copper mineral deposit. Previous holes in that portion returned significant high-grade mineralisation, including our then-best intercepts of 38.20 metres grading 1.42% copper from 76 metres. The Company has since received assays of high-grade copper zones, confirming Aguia's existing Copper Mineral Resource model:

- Hole AND-22-026 returned **14m @ 1.20% Cu & 16.69 g/t Ag (from 111m)**.
- Hole AND-22-022 returned 9.70m @ 0.91% Cu & 4.43 g/t Ag (from 50.70m), including **4.05m @ 1.44% Cu & 3.56 g/t Ag (from 52.35m)**.
- Hole AND-22-027 returned 14m @ 0.78% Cu & 9.35 g/t Ag (from 72m), including **6m @ 1.34% Cu & 13.62 g/t Ag (from 75m)**.

Phosphate Project

Environmental Permitting

On 02 November 2022, Aguia announced to shareholders that the construction licence had been granted for its Phosphate Project. The State Secretary for the Environment first made the news public at the Lavras Agricultural Fair. The Secretary described the project as “emblematic” in reference to its positive environmental and social aspects and welcomed the opportunity it brings for increased prosperity in the region. The Lavras’ Mayor, and the State Secretary of Agriculture, were among the many dignitaries who were also present at the function, thus demonstrating the importance of Aguia’s project to RS.

The granting of the construction licence represents a substantial de-risking in the path to construction and production. The next and final phase in the permitting process will be the Operation Licence, which is the site inspection conducted before the opening of the mine and the processing plant. Its purpose is to ensure that the Phosphate Project was constructed in accordance with the approved project design and complies with the environmental, safety, health, and mining rules. It is, at this stage, the company can apply for the internationally recognised organic certification.

The Phosphate Project is located in RS, one of the largest grain producers in Brazil. Currently, 100% of the State’s phosphate needs are imported and Aguia holds all of the known reserves of phosrock in the State. Our Phosphate Project has a JORC-compliant measured and indicated resource of 83.21 Mt grading 4.11% P₂O₅ and another 21.8 Mt grading 3.67% P₂O₅ of inferred resource¹. The project will consume less than 5% of this Resource. We anticipate strong interest in our product from the local farmers during construction.

Our fertiliser, Pampafos, is not only organic but the processing of it is sustainable. By adopting sustainable approaches, we have substantially reduced operating costs. The processing plant is in the process of being certified as triple net zero by EDGE, a green building certification system issued by the International Finance Corporation, part of the World Bank.

Agronomic Trials

During the Quarter, the Company advanced its agronomical tests and announced exceptional results on pasture and wheat using our organic phosphate fertiliser, Pampafos®.

Background

Aguia’s natural phosphate fertiliser, Pampafos®, has now been tested on the following 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 Triple Superphosphate (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 (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 organic phosphate fertiliser demonstrated above, growers will benefit from improved soil quality. There is also a potential cost reduction compared to conventional chemical phosphate fertilisers.

Agronomic Trials on Pasture

This is the first time we have tested Pampafos on native pastures. Our Pampafos marketing is ordinarily focused on cropping, where fertilisers are essential for production. However, cattle growers rarely use the available chemical fertilisers in RS due to their high cost. The outstanding test results on native pastures, which we recently reported to you for the first time, turned that assumption around and opened a potentially vast new market at the doorstep of our Phosphate Project with our competitively priced product.

Highlights:

- The test results show that the spreading of P₂O₅ through Pampafos® fertiliser on native pastures, which have never been treated with chemical fertilisers, resulted in improved forage grass production levels of 41% when compared to the Control group where no fertiliser was applied.
- There is an area of 90,000 sq kilometres of native grassland in RS under cattle grazing, with much of it near our Phosphate Fertiliser Project. In RS, cattle growers already produce grass-fed organic beef. By applying Pampafos®, they can increase their forage grass production significantly and still make grass-fed organic beef.
- The proximity of vast tracts of cattle country to our mine site makes transportation relatively cheap.

- Increased forage grass production is directly proportional to increased cattle weight and, consequently, higher beef production.
- The results also demonstrated that production levels for *Pampafos* were again higher, and in this case 14% higher, than where conventional TSP fertiliser was used under the same testing conditions.

Agronomical Trials on Wheat

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'). Furthermore, previous agronomical testing on corn and rice crops using Pampafos® has also produced excellent results. This is critical as rice, wheat, and corn are the three most widely consumed grains worldwide. (Refer to Table 01 above, 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.

Engineering

Our team is currently working on reviewing the engineering requirements of the project as well as on updating the quotations for the plant construction and fit out which will lead to the release of an updated BFS.

Copper Project

Background

On 28 February 2019, Aguia signed an option agreement to acquire the Copper Project claims from a private Brazilian company, Referencial Geologia.

On 19 March 2019, the first JORC-compliant Mineral Resource Statement for our Copper Deposit was released. The Mineral Resource Statement was based on the results of 38 historical diamond drill holes drilled by Referencial Geologia between 2009 and 2010 that were compiled and integrated into the database. Additionally, an extensive geological and geophysical database was developed for the Copper Project as a result of extensive exploration campaigns that included a surface mapping program, the reprocessing of a historical airborne geophysical data package, stream sediment sampling, ground geophysical survey (Induced Polarization and Magnetometry), a petrographic study, and mapping and resampling of 18 historical trenches.

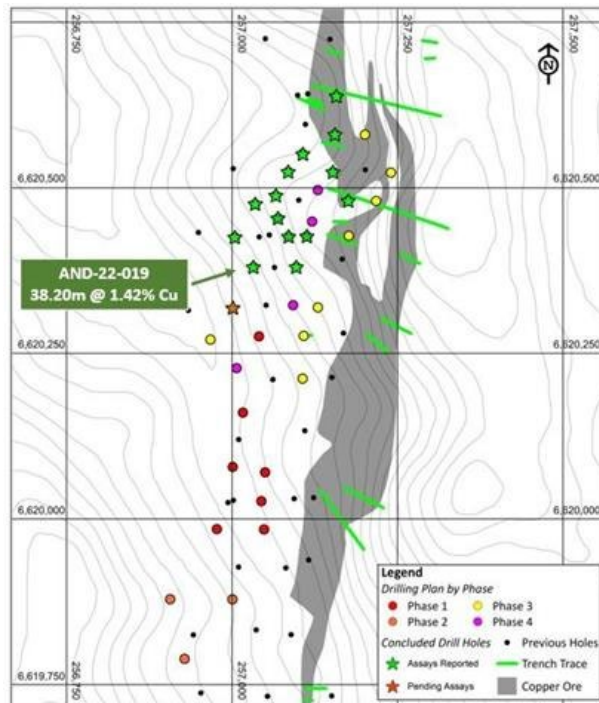


Figure 1 – Copper Project drilling plan map

The Project's drilling database includes detailed logging and geochemistry from 48 diamond drill holes totalling 8,985.89 metres, 23 historical trenches that were re-sampled totalling 1,645.61 metres, and 10,074 assay records.

Drilling Activities

In 2020, two diamond drill holes were drilled by Aguia, and the drilling confirmed the north and south high-grade copper zone within the existing Mineral Resource area. On 9 March 2021, the scoping study for the Copper Project was released, including a resource update with an Indicated Resource of 18.03Mt at 0.41% Cu and 1.87g/t Ag and an Inferred Resource of 3.98Mt at 0.53% Cu and 2.06 g/t Ag. An infill drilling program based on our model (see below) was completed during the Quarter, with the goal of improving the resource category of the Copper Deposit to Measured & Indicated. This is mandatory to advance the engineering studies and economic model for the project. A Resource Statement will be issued this Quarter.

The infill drilling program intersected high-grade copper zones and confirmed the high-grade copper zone within the existing Copper Mineral Resource area:

- Hole AND-22-026 returned **14m @ 1.20% Cu & 16.69 g/t Ag (from 111m)**.
- Hole AND-22-022 returned 9.70m @ 0.91% Cu & 4.43 g/t Ag (from 50.70m), including **4.05m @ 1.44% Cu & 3.56 g/t Ag (from 52.35m)**.

- Hole AND-22-027 returned 14m @ 0.78% Cu & 9.35 g/t Ag (from 72m), including 6m @ 1.34% Cu & 13.62 g/t Ag (from 75m).

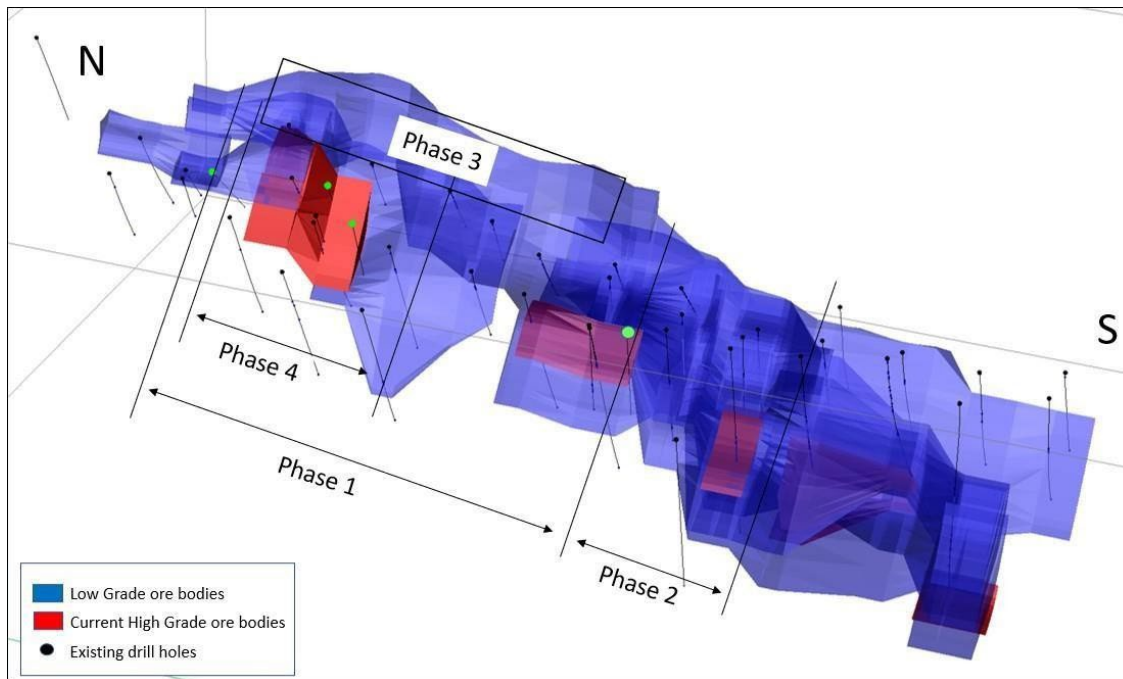


Figure 2 - Resource model with the areas to be drilled in each phase of the 2022 drilling program

As the Company has now completed the entire infill drilling program, comprising 25 drill holes totalling 2,646 metres the Copper Project will now proceed to a Preliminary Feasibility Study.

The Copper Project's projected Timeline is depicted below.

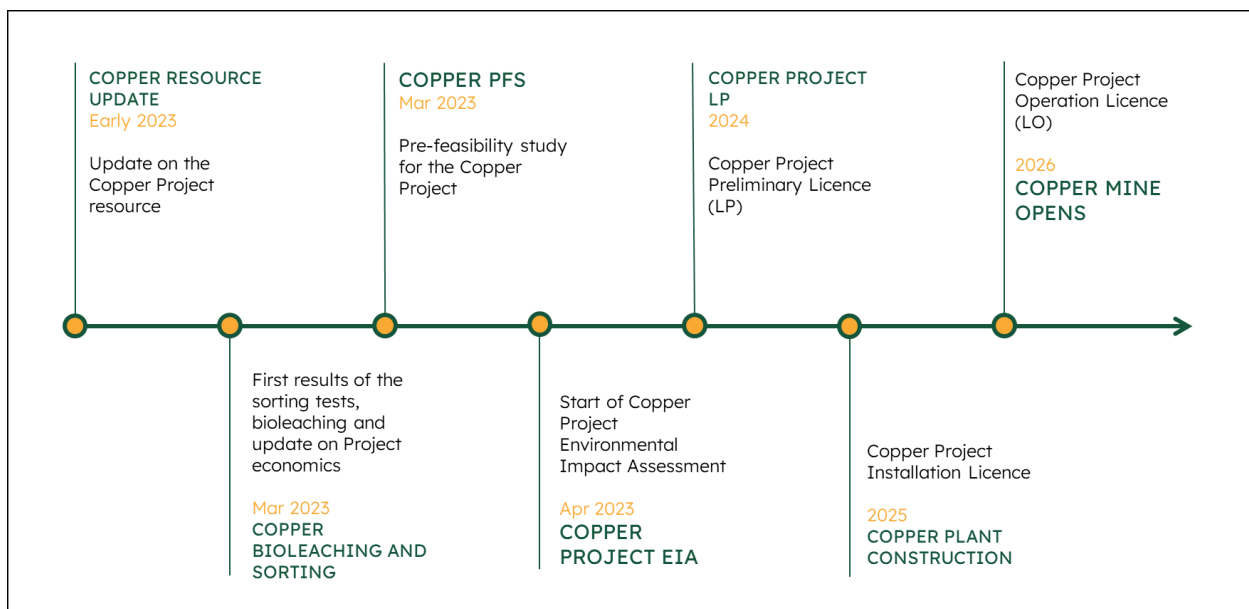


Figure 3 - Copper Project Timeline

Corporate Activities

Quarterly Expenditure and Cash Balance

Operating expenditure during the Quarter totalled A\$ 1,189,000, which included A\$ 683,000 for exploration and evaluation activities. Table 1 shows cash outflows for the last five quarters.

Table 02 – Quarterly cash outflows from operating activities

Q2 2022 FY	Q3 2022 FY	Q4 2022 FY	Q1 2023 FY	Q2 2023 FY
A\$ 669,000	A\$ 541,000	A\$ 854,000	A\$ 1,409,000	A\$ 1,189,000

During the Quarter, A\$142,000 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\$ 736,000.

Update on Phosphate Project Legal Proceedings

Our Phosphate Project environmental permitting is under discussion in the Public Civil Action (PCA) sponsored by the Brazilian Federal Public Prosecutor's Office (FPPO). Although we had at first a favourable decision, which had been appealed and granted, there is still an injunction request pending decision that could prevent the Company from starting construction until the court decides. Nevertheless, both the federal prosecutor currently representing the FPPO in the PCA and the federal trial court judge in charge of the case responded positively to Aguia's attempt to negotiate with all parties involved to resolve the matters under dispute as soon as possible.

A conciliation hearing with the Federal Public Prosecutor and Federal Trial Court Judge has been set for 2nd February 2023 Brazilian time, as anticipated in the 2nd November 2022 Announcement. In the meantime, Aguia is working on additional technical materials to support the settlement discussions already initiated with the Federal Public Prosecutor. There have been two meetings with the parties to discuss technical matters in order to reach a possible settlement soon.

Subsequent events

Grant For Green Copper Project

Aguia was awarded a non-refundable government grant of approximately A\$ 570,000 to help fund our continuing work on green copper processing technologies. It comes from FINEP (Study and Project Funding Agency) and is part of the Brazilian Ministry of Science and Technology's Research.

The grant will be applied to develop two innovative copper mining technologies, bio leaching and ore sorting. The grant will fund work which the company would otherwise have needed to self-fund. The grant which forms part of this project has a budgeted cost of approximately A\$ 770,000 and is expected to take two years. Aguia's contribution will be approximately A\$ 200,000.

Plans For the March 2023 Quarter

Regarding the Phosphate Project, the company is undertaking a review of the engineering requirements and capital expenditure budgeting. As a result, an updated BFS for the Project will be prepared in the next few months.

With respect to the Copper Project, the Company has now completed the entire infill drilling program, comprising 25 drill holes totalling 2,646 metres. Aguia's Copper Project will now proceed to a PFS.

The Company also plans to work on the development of bio leaching and sorting for the Copper Project using the FINEP Grant as recently reported. The Company has already commenced mapping stakeholders of the Copper Project which, significantly, represents the starting point of the Copper Project's permitting process.

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

For further information, please contact:

Agua Resources Limited - Investor Relations

ABN: 94 128 256 888

Level 12, 680 George Street, Sydney NSW 2000 AustraliaE:

investor.relations@aguiaresources.com.au

P: +61 (0) 419 960 560

W: www.aguiaresources.com.au

For enquiries, please get in touch with Ben Jarvis (Six Degrees Investor Relations) at

ben.jarvis@sdir.com.au or

+61 (0) 413 150 448

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 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:

- 9 November 2021 - Process to Certify the TEPP as Zero Energy, Water & Carbon
- 11 May 2022 - Favourable First Instance Decision in TEPP Legal Proceedings
- 23 June 2022 - Updated on Legal Proceedings
- 12 July 2022 – Andrade Drilling Update
- 03 August 2022 – TEPP Environmental Permitting Update
- 18 August 2022 – Andrade Drilling Update

- 31 August 2022 – Update on Legal Proceedings
- 01 September 2022 - Updated on Legal Proceeding
- 07 December 2022 – Pampafos Exceeds Chemical Fertiliser Productivity in Wheat
- 08 October 2022 - Exceptional Agronomical Results Using Pampafos on Pasture
- 02 November 2022 - Construction Licence Granted for the Phosphate Project
- 29 November 2022 – Update on Legal Proceedings
- 26 January 2023 – Aguia Receives Grant for Green 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 prospectively, 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.

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	Águia 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	Águia Fertilizantes S.A.	100%
3	810.325/12	2/16/2012	4,101	05/03/2017	05/03/2020	990.95	Application for Concession	Águia 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 Aguia
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 Aguia
6	811.189/11	10/05/2011	6,383	7/21/2014	7/21/2017	1,631.70	Extension Submitted	Águia 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	Águia Fertilizantes S.A.	100%
8	810.996/10	10/04/2010	4,099	01/04/2018	01/04/2021	896.23	Final Report Approved	Águia 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 Aguia
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 Aguia
11	810.346/14	04/08/2014	6,825	11/03/2017	11/03/2020	1,275.66	Permit	Águia Fertilizantes S.A. (IAMGOLD Option)	100%
Total						14,111.85			

Rio Grande Copper Project

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
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 Aguia
20	810.441/16	12/05/2016	8,771	01/09/2016	01/09/2019	1,521.51	Extension Submitted	Águia Fertilizantes S.A.	100%
21	810.442/16	12/05/2016	8,772	01/09/2016	01/09/2019	1,825.73	Extension Submitted	Águia Fertilizantes S.A.	100%
22	811.530/15	05/08/2015	11,584	26/10/2016	26/10/2019	2,000.00	Extension Submitted	Águia 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 Aguia
24	810.127/18	01/03/2018	7,905	16/10/2018	16/10/2021	537.17	Permit	Águia 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 Aguia
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 Aguia
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 Aguia
28	810.912/16	16/08/2016	1,973	29/04/2019	29/04/2022	1,999.99	Permit	Águia Fertilizantes S.A.	100%
29	810.081/19	11/03/2019	3,825	19/06/2019	19/06/2022	656.83	Permit	Águia Fertilizantes S.A.	100%
30	811.625/15	05/08/2015	4,157	19/10/2020	19/10/2023	1,835.91	Permit	Águia Fertilizantes S.A.	100%
31	810.911/16	16/08/2016	4,159	19/10/2020	19/10/2023	1,936.15	Permit	Águia Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
32	811.092/17	06/12/2017	4,160	19/10/2020	19/10/2023	1,015.46	Permit	Águia Fertilizantes S.A.	100%
33	810.156/18	06/03/2018	4,161	19/10/2020	19/10/2023	1,939.23	Permit	Águia Fertilizantes S.A.	100%
34	810.126/18	01/03/2018	5,157	07/12/2020	07/12/2023	936.38	Permit	Águia Fertilizantes S.A.	100%
35	810.134/18	05/03/2018	5,158	07/12/2020	07/12/2023	1,083.87	Permit	Águia Fertilizantes S.A.	100%
36	810.135/18	05/03/2018	5,159	07/12/2020	07/12/2023	1,970.04	Permit	Águia Fertilizantes S.A.	100%
37	810.136/18	05/03/2018	5,160	07/12/2020	07/12/2023	1,971.27	Permit	Águia Fertilizantes S.A.	100%
38	810.137/18	05/03/2018	5,161	07/12/2020	07/12/2023	1,921.48	Permit	Águia Fertilizantes S.A.	100%
39	810.138/18	05/03/2018	5,162	07/12/2020	07/12/2023	1,832.25	Permit	Águia Fertilizantes S.A.	100%
40	810.139/18	05/03/2018	5,163	07/12/2020	07/12/2023	1,656.77	Permit	Águia Fertilizantes S.A.	100%
41	810.140/18	05/03/2018	5,164	07/12/2020	07/12/2023	1,634.74	Permit	Águia Fertilizantes S.A.	100%
42	810.141/18	05/03/2018	5,165	07/12/2020	07/12/2023	1,126.67	Permit	Águia Fertilizantes S.A.	100%
43	810.142/18	05/03/2018	5,166	07/12/2020	07/12/2023	1,189.46	Permit	Águia 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%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
79	810.755/19	29/11/2019	6,079	31/08/2021	31/08/2024	920.43	Permit	Água Fertilizantes S.A.	100%
80	810.756/19	29/11/2019	6,080	31/08/2021	31/08/2024	1,013.12	Permit	Água Fertilizantes S.A.	100%
81	810.757/19	29/11/2019	6,081	31/08/2021	31/08/2024	1,815.09	Permit	Água Fertilizantes S.A.	100%
82	810.758/19	29/11/2019	6,082	31/08/2021	31/08/2024	1,691.11	Permit	Água Fertilizantes S.A.	100%
83	810.777/21	27/08/2021	8,298	20/10/2021	20/10/2024	1,893.07	Permit	Água 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%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
105	811.091/17	06/12/2017	454	01/03/2021	01/03/2024	473.62	Permit Extension	Águia Fertilizantes S.A.	100%
Total						156.310,20			

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%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
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			

Mata Da Corda & Lagamar Project

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	831.798/13	2/14/2014				1,775.56	Application for Public Tender	Agua Metais Ltda	100%
Total						1,775.56			

Santa Catarina

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	815.625/08	1/25/2012				998.27	Application for Public Tender	Aguia Metais Ltda	100%
2	815.625/08	1/25/2012				998.27	Application for Public Tender	Aguia Metais Ltda	100%
Total						1,994.16			

New Tenements Acquired During the December 2022 Quarter

One tenement was acquired for Rio Grande Copper Project during the December 2022 Quarter.

Tenements Relinquished During the December 2022 Quarter

No tenements were relinquished during the December 2022 Quarter.