

29 March 2023

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

## COTA - AGUIA'S 11<sup>th</sup> COPPER TARGET IN THE RIO GRANDE BELT

**Sydney, Australia** - Agua Resources Limited (ASX:AGR) (**'Agua'** or the **'Company'**) has two advanced mining projects in southernmost Brazil: metallic copper and organic phosphate. Both projects are 100% owned by the Company.

The Company is pleased to update the market on recent copper exploration activity undertaken in the Rio Grande Copper Belt, where a new highly prospective target, "Cota", was identified 35 km from our current Copper Project (Andrade):

- **Initial rock scout sampling undertaken by Agua were analysed at the ALS Laboratory and returned results up to 3.72% Copper for the Cota target.**

This brings Agua's portfolio in the Rio Grande Copper Belt to 11 copper targets and one copper deposit, which is the Andrade Copper Project, where we now have a Measured and Indicated Copper Resource that was announced to the market on 9 February 2023. The initial geological reconnaissance and rock sampling were undertaken on tenements that Agua acquired in late 2020, bringing the number of targets identified from this acquisition to four. Cota is located 15 km from the previously identified Seival and Lagoa Parada targets.

**Managing Director Dr Fernando Tallarico commented:** "The Cota target brings our copper targets to 11, plus the Andrade Copper Project, reinforcing the great potential of the Rio Grande Copper Belt has to host further copper discoveries. More details of the Belt follow. Although focused on advancing our Copper Pre-Feasibility Banking Study for our Andrade Copper Project, we continue to advance our exploration program."

**Figure 1**

Satellite image of the Rio Grande Copper Belt highlighting the distribution of Agua's copper exploration targets and the Andrade Project



### **Rio Grande Copper Belt**

The Rio Grande Copper Belt includes over 100 copper occurrences registered in the Brazilian Geological Survey database that are hosted by a variety of volcanic and sedimentary rock types, which underwent hydrothermal alteration, developing veins, stringers and sulphides dissemination that are usually associated with copper minerals and minor content of silver and/or gold. Figure 1 shows the distribution of Aguia's copper targets, including the recently identified Cota target.

The Rio Grande Belt has hosted one historical copper mine known as Camaqua. The now-exhausted copper mine included the Uruguai and the São Luiz orebodies, which were hosted by sedimentary rocks. The mine is located in the municipality of Caçapava do Sul, 40 km southeast of the Andrade Project. Mining was initiated in 1901 and operated until 1996, not continuously. About 22.5 Mt of ore grading 0.76% copper were mined underground and in an open pit, producing 171,396 tons of copper, 4.5 tons of gold and 38 tons of silver<sup>1</sup>. After its closure, there was no major copper exploration investment in southernmost Brazil until Aguia initiated exploration in 2018. Most of the copper exploration programs have focussed on northern and northeast Brazil.

The general consensus is that, in all likelihood, the Rio Grande was the western portion, and the Kalahari was the eastern portion of the same copper belt before the opening of the South Atlantic Ocean, which separated South America from Africa. Aguia's geological team shares this view, and this, together with other observations and assessments, has led to Aguia staking extensive copper tenement holdings in the Rio Grande Copper Belt.

The main similarities between the belts are the geology of the host rocks, which are of similar nature and ages, and both belts line up in any tectonic reconstruction of the Gondwana Supercontinent. Another key similarity between the belts is the metallic content of the mineralisation, which are typically copper deposits associated mostly with silver and minor gold content.

The Kalahari belt has received continuous exploration investments in the past 50 years that resulted in about 30 discoveries of copper deposits. We have previously highlighted the similarities between the two copper districts in an announcement issued on 27 October 2021.

### **Cota Target**

The Cota Target is located 35 km to the southwest of the Andrade Project and is surrounded by other copper assets (Figure 1). Initial geological mapping shows that the Cota Target is associated with the contact between volcanic rocks with a fine-grained granite intrusion (Figure 2). Copper occurs as disseminations in the matrix of the volcanic rock and filling fractures. The main copper mineral is malachite and minor azurite (Figure 3), reflecting the weathering at surface of possible pristine copper minerals at depth. Initial reconnaissance and geological mapping returned a rock assay grading 3.72% copper and over-limit assays for silver (>100 g/t).

### **Copper Land Position**

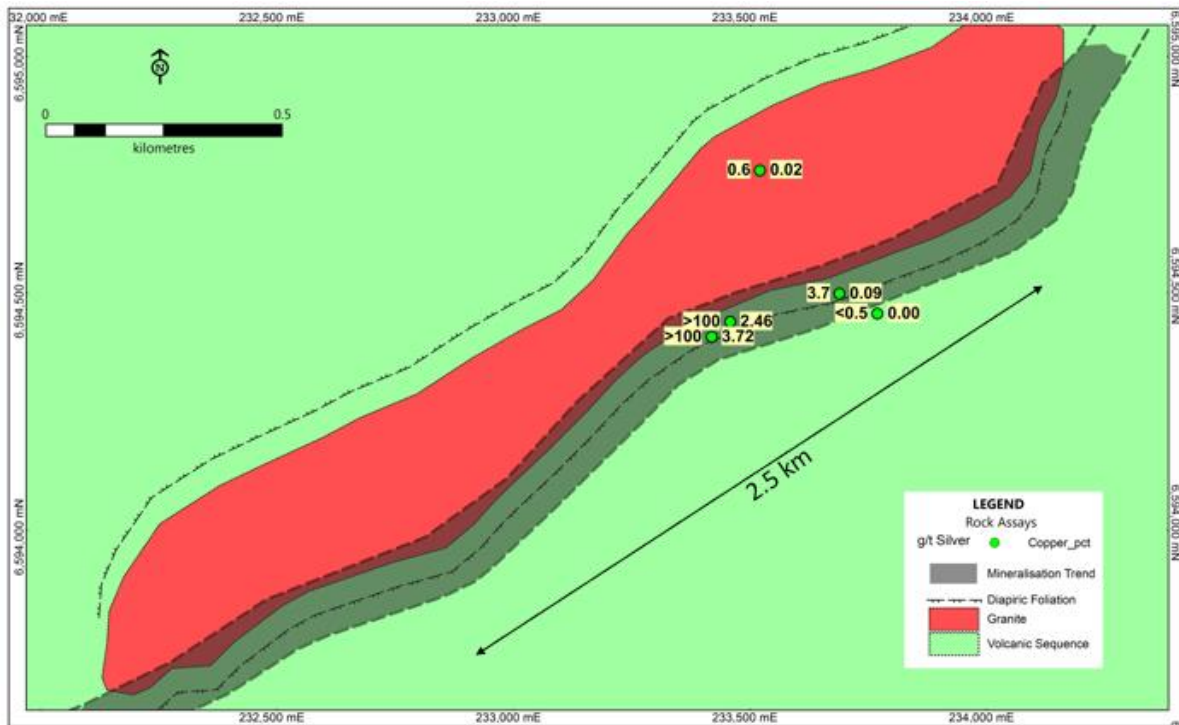
In December 2020, Aguia was granted 24 new exploration permits, which expanded the Company's land position within the Rio Grande Copper Belt by 375 km<sup>2</sup>. We subsequently announced the identification of three new copper targets there, namely, Salso, Piquiri and Estuque. Our new target Cota is the fourth Target to be identified there.

The other eight copper assets were announced before 2020, and all of them were summarised in the June 28<sup>th</sup> 2019, announcement (Operational Update).

The Company has continued to stake areas in the Rio Grande Copper Belt. Aguia's total land copper position is now 1,550 sq kilometres.

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<sup>1</sup> Brito, R. S. C. D., Silva, M. D. G. D., & Kuyumjian, R. M. (2010). Modelos de depósitos de cobre do Brasil e sua resposta ao intemperismo.



**Figure 2**  
Cota Target rock assay results over a background geological map.



**Figure 3**  
Hand samples of secondary copper minerals of the Cota Target

**AUTHORISED FOR ISSUE TO ASX BY FERNANDO TALLARICO,  
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W: [www.aguiaresources.com.au](http://www.aguiaresources.com.au)**For enquiries, please contact Ben Jarvis (Six Degrees Investor Relations)**at [ben.jarvis@sdir.com.au](mailto:ben.jarvis@sdir.com.au) or +61 (0) 413 150 448.**About Agua:**

Agua Resources Limited, ("Agua") is an ASX listed agricultural company (AGR:ASX) with pre-production phosphate and copper sulphate 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 agricultural 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.

**JORC Code, Table 1**

**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> </ul>	<ul style="list-style-type: none"> <li>Rock samples, from every outcropping rock, were collected initially along lines 400 metres apart, until the mineralized target was delineated;</li> <li>6 rock samples were collected on Cota target, within the ANM 810.776/2021;</li> <li>These samples were sent to the ALS Laboratory in Vespasiano, Brazil for preparation. The analysis procedures were complete in ALS's Laboratories in Lima, Peru.</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>Sample location are picked up using hand-held GPS, according to the local UTM coordinate system (SAD 69, Zone 22S). Sampling was carried out using comprehensive Aguia protocols and QAQC procedures as per industry best practice.</li> </ul>
	<ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Rock samples were sent to ALS laboratories and analysed using methods ICP, ME-ICP61 and Fire Assay, Au-AA24. Elements assayed for include Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn and Au.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Cota target was not subject to any drilling by the Company.</li> <li>Not applicable.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>Cota target was not subject to any drilling by the Company.</li> <li>Not applicable.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>Cota target was not subject to any drilling by the Company.</li> <li>Not applicable.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Cota target was not subject to any drilling by the Company.</li> <li>Not applicable.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> </ul>	<ul style="list-style-type: none"> <li>Cota target was not subject to any drilling by the Company.</li> <li>Not applicable.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>Cota target was not subject to any drilling by the Company.</li> <li>Not applicable.</li> </ul>
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged</li> </ul>	<ul style="list-style-type: none"> <li>Cota target was not subject to any drilling by the Company.</li> <li>Not applicable.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<ul style="list-style-type: none"> <li>Cota target was not subject to any drilling by the Company.</li> <li>Not applicable.</li> </ul>
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>Cota target was not subject to any drilling by the Company.</li> <li>Not applicable.</li> </ul>
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>Sample preparation was completed at ALS's Vespasiano laboratory in Brazil using standard crushing and pulverization techniques. The sample preparation techniques meet industry standards and are considered appropriate for the mineralization being investigated.</li> <li>Sample preparation was completed using standard crushing and pulverization techniques PREP-31 (rock and drill samples). All samples were dried, crushed, and milled to 70% passing 2 mm, riffle split off 250 g, then the split pulverized to better than 85% passing 75 microns. Pulp splits are collected and retained in storage.</li> </ul>
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>	<ul style="list-style-type: none"> <li>Industry standard procedures were employed, including ensuring non-core samples are adequately homogenized before. Pulp splits are collected and retained in storage.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>ALS does introduce on routine basis certified reference material within every batch of samples, namely appropriate standards, duplicates and blanks. A QAQC report is sent together with the assay certificates.</p> <ul style="list-style-type: none"> <li>No field duplicate samples or second half sampling were done.</li> <li>Rock sample size are adequate and representative for mineralisation type.</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument</i></li> </ul>	<ul style="list-style-type: none"> <li>The ICP method used is industry standard and considered appropriate for the analysis of base metal hosted mineralisation.</li> <li>Sample preparation was completed at ALS's Vespasiano laboratory in Brazil using standard crushing and pulverization techniques. The pulps were sent to ALS's Laboratories in Lima, Peru, to complete the analytical procedures.</li> <li>Routine assays were conducted using a four acid 'near total' digestion with ICP-AES finish (ME-ICP61 process) to provide analysis for 33 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn). All Cu and Co determinations were re-assayed by four acid (HF-HNO<sub>3</sub>-HClO<sub>4</sub>) digestion, HCl leach and ICP finish to provide an improved level of accuracy on these values (method ME-OG62). The preparation and analytical procedures are appropriate for the type of mineralization sampled and are reliable to deliver the total content of the analysed compounds.</li> <li>A hand held XRF, Delta Analyser CS-4000 by Innov-X Systems, was employed to pre scan samples.</li> <li>There is a calibration plate supplied by INOVV-X-Systems for the calibration of the Portable X-Ray Fluorescence equipment.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Quality control samples, including blanks, duplicates and standards were insert by ALS Laboratories as part of the internal QAQC protocol of the batches.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<ul style="list-style-type: none"> <li>Cota target was not subject to any drilling by the Company. Thus no intersections were produced.</li> <li>Also no independent verification were done at this initial stage of grassroots exploration.</li> </ul>
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	<ul style="list-style-type: none"> <li>Twin holes weren't used. Cota target was not subject to any drilling by the Company.</li> </ul>
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<ul style="list-style-type: none"> <li>Rock sample documentation and assay certificates were maintained by Aguia and the associated data stored in our exploration database.</li> </ul>
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No adjustment or data manipulation were performed.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> </ul>	<ul style="list-style-type: none"> <li>Rock samples were surveyed according to the local UTM coordinate system (South American Datum 1969 – SAD69, Zone 22S), using hand held GPS equipment.</li> </ul>
	<ul style="list-style-type: none"> <li>Specification of the grid system used.</li> </ul>	<ul style="list-style-type: none"> <li>SAD 1969 UTM system, Zone 22S</li> </ul>
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>No topographic survey was conducted at the targets by the Company yet.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Rock samples, from every outcropping rock, were collected initially along lines 400 metres spaced, within tenement area ANM 810.776/2021;</li> </ul>
	<ul style="list-style-type: none"> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> </ul>	<ul style="list-style-type: none"> <li>To this point only rock sampling was performed as part of the initial grassroots exploration effort. The existing data is absolutely insufficient to conduct any mineral resource or reserve estimation.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>No compositing was performed in any way at this point of the program.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	<ul style="list-style-type: none"> <li>The sampling patterns used did not introduce an apparent bias.</li> </ul>
	<ul style="list-style-type: none"> <li>If the relationship between the drilling orientation and the orientation of key</li> </ul>	<ul style="list-style-type: none"> <li>Cota target was not subject to any drilling by the Company.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Chain of custody of all sampled material was maintained by Aguia. Samples were stored in a secured facility in Caçapava do Sul until dispatch to the ALS preparation laboratory by commercial carrier.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audit or reviews were conducted at this point of the exploration program.</li> </ul>

**Section 2 Reporting of Exploration Results**

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Cota Target: <ul style="list-style-type: none"> <li>Exploration Permit ANM 810.776/2021, 100% owned by Aguia Fertilizantes S.A. Granted March 13th 2023, initial 3-years term expiry March-13th 2026.</li> </ul> </li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration activity by Aguia Fertilizantes S.A. comprised an integrated bibliography data about the copper and gold occurrences.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Cota target is located 35 km southwest from the Andrade Project. The Cota Target is associated with a contact between volcanic rocks with a fine-grained granite intrusion. The copper occurs as disseminations in the matrix of the volcanic rock and filling fractures. The main copper mineral is malachite reflecting the weathering at surface and some azurite was identified.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material</li> </ul>	<ul style="list-style-type: none"> <li>Cota target was not subject to any drilling by the Company.</li> <li>Only rock and soil sampling at this point. Rock samples were surveyed</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>drill holes:</i></p> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> <ul style="list-style-type: none"> <li>● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<p>according to the local UTM coordinate system (South American Datum 1969 – SAD69, Zone 22S), using hand held GPS equipment.</p>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Cota target was not subject to any drilling by the Company.</li> <li>● No data manipulation was performed.</li> <li>● The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.</li> </ul>
	<ul style="list-style-type: none"> <li>● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Cota target was not subject to any drilling by the Company.</li> <li>● No data manipulation was performed.</li> <li>● The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.</li> </ul>
	<ul style="list-style-type: none"> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Cota target was not subject to any drilling by the Company.</li> <li>● No data manipulation was performed.</li> <li>● The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.</li> </ul>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li>● <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Cota target was not subject to any drilling by the Company.</li> <li>● No data manipulation was performed.</li> <li>● The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> </ul>	<ul style="list-style-type: none"> <li>Cota target was not subject to any drilling by the Company.</li> <li>No data manipulation was performed.</li> <li>The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.</li> </ul>
	<ul style="list-style-type: none"> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>Cota target was not subject to any drilling by the Company.</li> <li>No data manipulation was performed.</li> <li>The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>Refer to maps and sections in release.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>Cota target was not subject to any drilling by the Company.</li> <li>No data manipulation was performed.</li> <li>The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>Aguia made use of an airborne magnetic geophysical survey completed by CPRM to aid in exploration targeting.</li> </ul>
Further work	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> </ul>	<ul style="list-style-type: none"> <li>As presented in the text of this report.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this</i></li> </ul>	<ul style="list-style-type: none"> <li>As presented in the text of this report.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>information is not commercially sensitive.</i>	