



31 March 2020

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

APPOINTMENT OF HIGHLY EXPERIENCED FERTILIZER EXPERT

Sydney, Australia, - Aguaia Resources Limited ABN 94 128 256 888 (ASX:AGR) (**Aguaia** or the **Company**) is pleased to confirm the appointment of Mr. Luiz Carlos Clerot as General Manager of Phosphate Development focused on advancing the Três Estradas Phosphate Project through the final stages of permitting, construction, and the implementation of Phase 1 mining and processing of Direct Application Natural Fertilizer (DANF).

Mr. Clerot has 16 years' experience in exploration, project development and implementation, and mining, across a broad range of commodities. He graduated with Honours in Geology from the Federal University of Rio Grande do Sul in 2003 and is a registered professional with the Brazilian Federal Council of Engineering and Agronomy (CONFEA). He has specific and extensive experience working on phosphate and potash projects.

Prior to joining Aguaia, Mr. Clerot was the Country Manager of Harvest Minerals, an AIM-listed fertilizer producer in the State of Minas Gerais in the southeast of Brazil (LON:HMI). Luiz was instrumental in discovering and growing the Arapuá Phosphate-Potash Project to a 13.7Mt resource grading 2.49% P₂O₅ and 3.10% K₂O. Here he facilitated a Direct Application Natural Fertilizer (DANF) development strategy and was responsible for the commissioning, construction, ramp-up, and subsequent operation of the open pit mine and processing plant.

The Arapuá Project was originally conceived as a high capex conventional phosphate project before Mr. Clerot identified the potential to develop a DANF project resulting in the asset being transformed from grassroots exploration into production and cash flow in two and a half years.

Managing Director Dr. Fernando Tallarico commented: "Luiz brings invaluable experience to Aguaia and a track record of success developing DANF projects in Brazil, exactly what we are planning for Três Estradas. In addition, he adds much-needed marketing skills and in-roads to Brazil's agronomical sector, which will be instrumental as the project advances. Três Estradas could not be in better hands under Luiz guidance and leadership."

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

Agua Resources Limited, ("Agua") is an ASX listed company whose primary focus is on the exploration and development of mineral resource projects in Brazil including copper and phosphate. Agua has an established and highly experienced in-country team based in Rio Grande State, Southern Brazil. Agua has multiple copper targets. It has recently undertaken extensive geophysical analysis and is awaiting the results of recent copper drilling. Agua is also in the pre-production stage of a low-cost natural phosphate fertiliser project which is the subject of its recently released Scoping Study. It is expected to be operational in early 2022.

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 laws.