AGUIA

22 January 2021

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

AGUIA SECURES NEW COPPER PERMITS AND ADVANCES EXPLORATION AND SCOPING STUDY ACTIVITIES

Highlights

- **24 new highly prospective exploration permits have recently been granted within the Rio Grande Copper Belt totaling 37,451 hectares – taking total permitted area to 81,700 hectares.**
- **On 7 December 2020, exploration permits covering a seventh Copper Target (the Lagoa Parada Target) were granted. Initial rock sampling along this new Target returned encouraging copper and silver results, including 4.22% copper and >100 g/t silver (overlimit assay for silver).**
- **A soil sampling program covering the south-eastern portion of the Passo Feio Target has been completed. A 200m x 50m soil grid revealed a copper-in-soil anomaly with a strike of about 600m. Initial rock sampling returned results up to 0.39% copper.**
- **The Andrade Copper Project Scoping Study is nearing completion and will be released next month. This study is considering both the production of metallic copper by heap leaching and copper sulphate production as the process and associated costs are not dissimilar. The recent rapid rise in the price of metallic copper has also been a significant factor in the company reconsidering its strategic position on the production of metallic copper as opposed to copper sulphate.**
- **A bench-scale metallurgical test for the Andrade Copper Project being conducted by ALS Minerals in Perth, Western Australia has been in progress for some time to determine the copper ore recovery via heap leaching. Work is nearing completion and preliminary results of these tests will soon be available.**
- **Copper exploration by Aguia is currently concentrating on regional targets surrounding the Neoproterozoic Caçapava Granite and also south of the city of Lavras (Figure 1).**

Sydney, Australia: Aguia Resources Limited (ASX: AGR) (**'Aguia'** or the **'Company'**) is pleased to provide an update on the progress of its copper assets in Brazil with some new highly prospective permits secured, exploration activity advancing, and the Andrade Copper Scoping Study nearing completion which given the rapid rise in the price of metallic copper, considers both copper sulphate production and the production of metallic copper by heap leaching. This work is being done concurrently with project development activities underway to bring the Três Estradas Phosphate Project (**'TEPP'**) into production which is the Company's main priority.

Aguia now has seven highly prospective copper targets in Brazil (previously six) covering some 800km^2 and the new permits secured have very compelling geology. It is a testament to our team in

Brazil that they have been able to identify and permit these new targets given all funding is being deployed to bringing the TEPP into production.

Managing Director Dr. Fernando Tallarico commented: "Aguia is making excellent progress adding further value to and expanding its portfolio of copper assets in Brazil. Over a number of years, we have painstakingly assembled a highly prospective land package and these new permits further strengthen the asset base and take the total holding to well over 800km^2. While bringing Tres Estradas into production is absolutely our number one priority, we are confident that the work we are doing on our copper assets will unlock significant unrealised value. The samples we are reporting from the newly secured Lagoa Parada Target are highly encouraging, so too are the soil samples from Passo Feio. Both warrant more extensive exploration. We also look forward to delivering our copper scoping study next month and we are confident that it will clearly show the value we can realise from a low CAPEX heap leaching operation."

Copper Land Position

During December 2020, Aguia was granted 24 new exploration permits which has expanded the Company's land position within the Rio Grande Copper Belt by 37,451 hectares to a total of 81,700 hectares. The Rio Grande Copper Belt includes several copper occurrences and one historical copper mine hosted in a variety of rock types and structural settings, and usually occur with silver and/or gold. Figure 1 shows the distribution of Aguia's tenements, the copper targets and the historical occurrences along the belt.

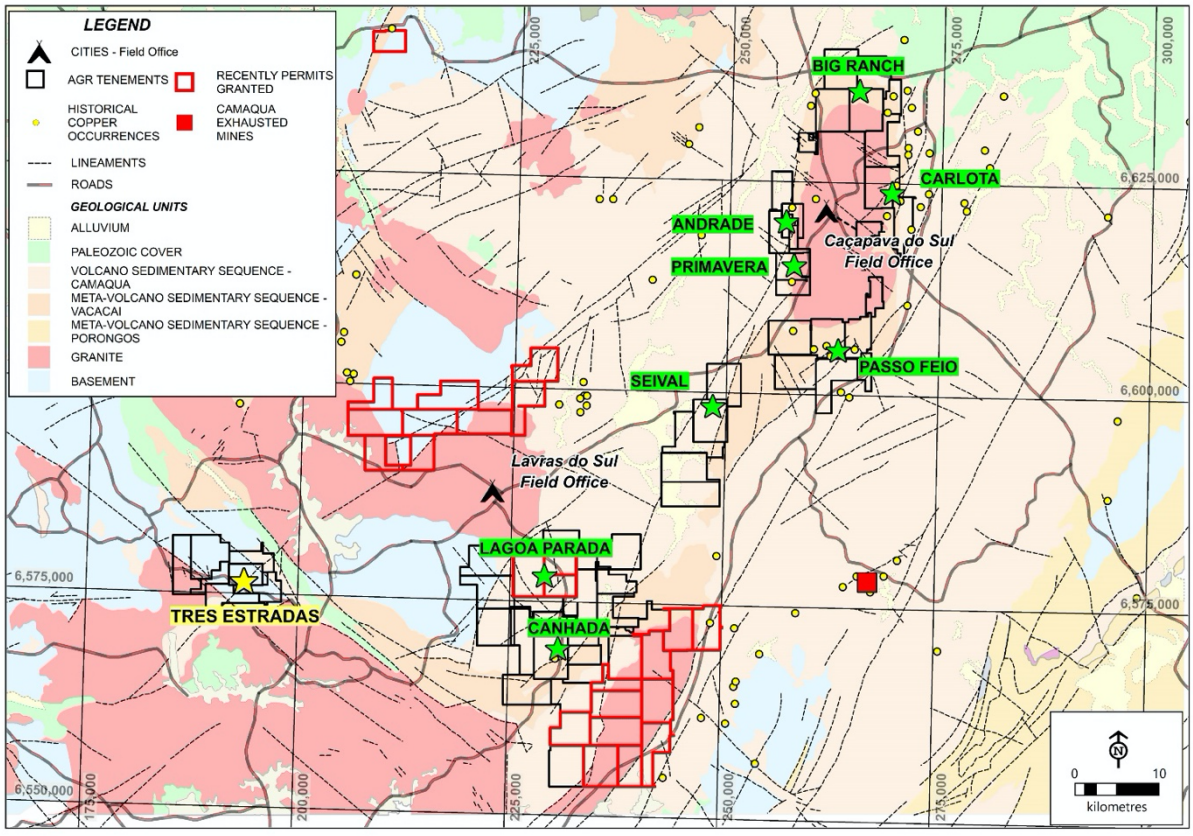

Figure 1 – Regional Geological map of the Rio Grande Copper Belt, highlighting the distribution of Aguia's tenements, copper targets, copper occurrences, the exhausted Camaqua copper mine and the new exploration permits that have been granted within the belt.

Lagoa Parada Target

The newly identified Lagoa Parada Target is located 10km to the southeast of the city of Lavras do Sul (Figure 2). Airborne geophysics show that the Lagoa Parada Target is associated with a magnetic high surrounded by a high radiometric zone in the potash channel, which is most likely reflecting hydrothermal alteration of the host sandstones and andesites. The copper is occurring as disseminations in the matrix of the sandstone and filling fractures. The main copper mineral is malachite reflecting the weathering at surface. Initial reconnaissance and geological mapping returned a rock assay of up to 4.22% copper and over-limited silver (>100g/t silver). The rock assay results are presented in Table 1.

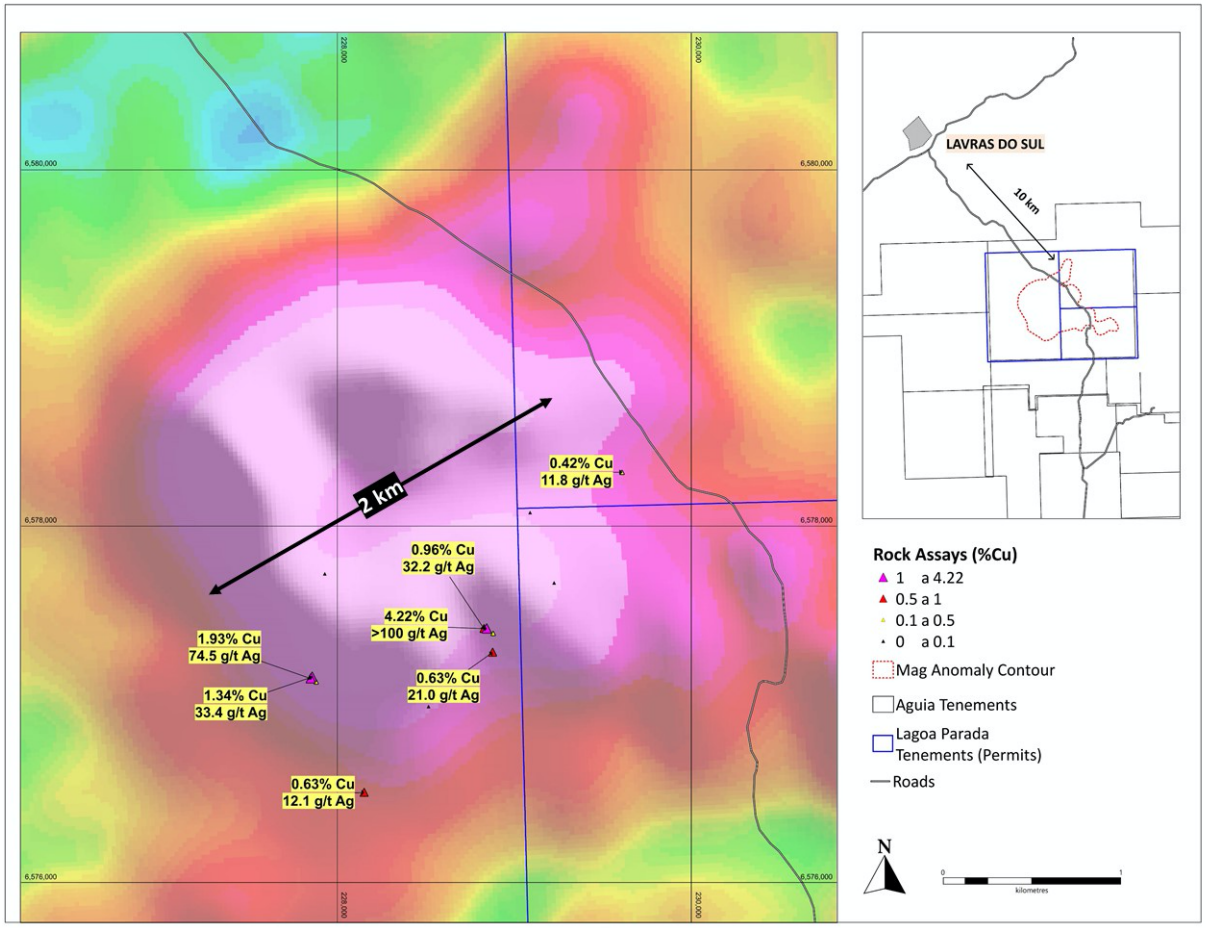

Figure 2 – Lagoa Parada Target location and rock assay results over a background image of the airborne magnetics that define a 2km-wide circular anomaly.

Table 1 – Copper and silver assay results at the Lagoa Parada Target

Sample_ID	UTM_E	UTM_N	Elevation(m)	Cu %	Ag g/t
96990	228155	6576503	184	**0.63**	**12.1**
96991	229606	6578303	225	**0.42**	**11.8**
96992	229089	6578075	195	0.00	<0.5
96993	229224	6577680	168	0.01	0.5
96994	227934	6577731	199	0.00	<0.5
96995	228878	6577291	215	**0.63**	**21.0**

96996	228829	6577424	227	**0.96**	**32.2**
96997	228845	6577424	213	**4.22**	**>100**
96998	228881	6577398	196	**0.28**	**11.2**
96999	228518	6576985	211	0.01	<0.5
97000	227885	6577126	194	**0.32**	9.2
100296	227863	6577153	181	**1.34**	**33.4**
100297	227855	6577144	192	**1.93**	**74.5**

Figure 3 – Rock sample collected from the Lagoa Parada Target.

Figure 4 – Rock sample collected from the Lagoa Parada Target.

Passo Feio Target

Passo Feio was identified via a regional bullseye airborne geophysics anomaly defined by a 16km^2 magnetic low. Previous exploration work undertaken by Aguia, including rock and soil sampling and 6 trenches that were dug, returned assays of up to 4.53% copper and 34 g/t silver. These results were announced to the ASX on 13 November 2019. Recently, Aguia was granted an exploration permit covering the south-eastern portion of the target where soil sampling was conducted. 264 soil samples were collected on a 200m x 50m grid and the soil assays delineated a copper-in-soil anomaly over an area of about 600m by 400m and 2km southeast of the trench area. Initial grab sampling returned assays of up to 0.39% copper in this area (Figure 5).

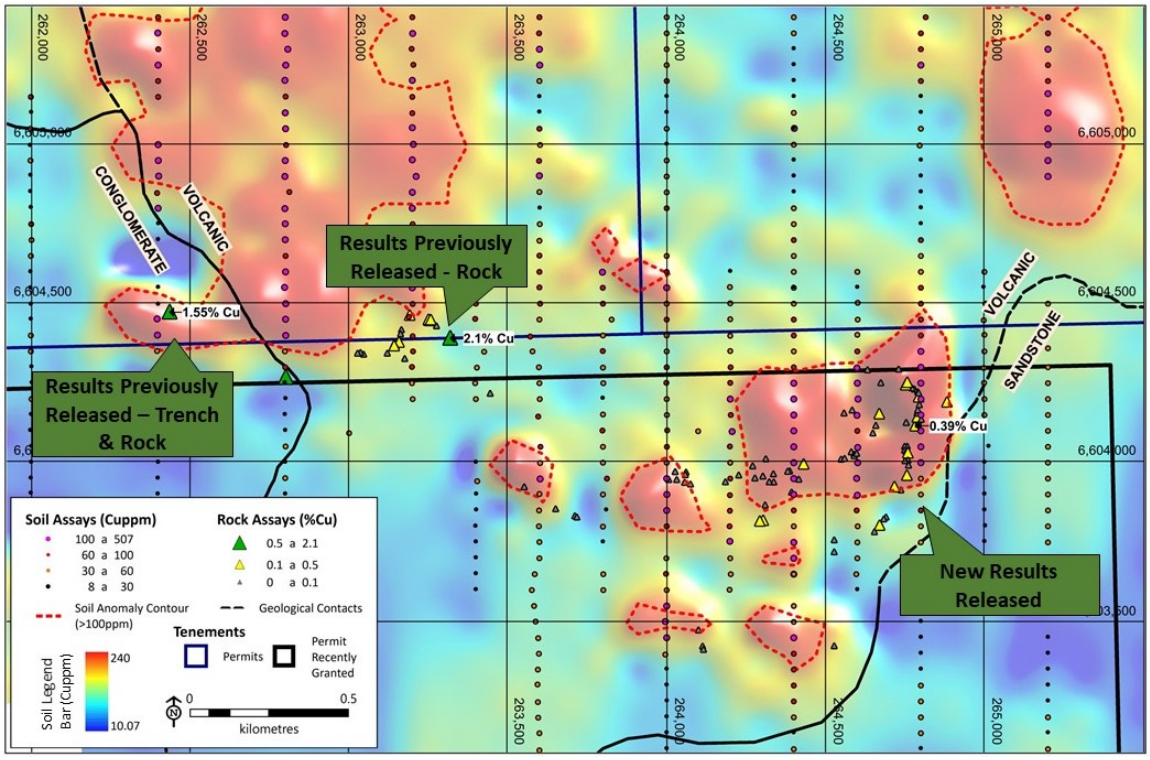

Figure 5 – Soil Geochemistry map at Passo Feio Target.

Andrade Copper Project

A Scoping Study on the Andrade Copper Project is being prepared by GE21 Consultoria Mineral Ltda (GE21) in Brazil and will include pit design and optimisation, mine scheduling, capital expenditure (CAPEX) and operational expenditure (OPEX) estimates, and an economic analysis based on a Mineral Resource of 10.8 Mt @ 0.56% Copper and 2.56 g/t Silver which was announced to the ASX on 19 March 2019.

Two samples from the Andrade Copper Deposit were sent for testing at the Hydrometallurgy Centre of Excellence (HCE) of ALS Minerals in Perth, Western Australia. The samples were collected from selected core intercepts and assembled to form two 20kg samples, one from the low-grade and the other from the high-grade zone of the deposit with average grades of 0.63% and 2.00% copper respectively. The main ore mineral in both samples is chalcocite.

The samples are being submitted to hydrometallurgical tests to determine copper and silver recovery in different conditions of acid leaching. These tests are underway and will be concluded during the March 2021 Quarter and the results announced to the market.

AUTHORISED FOR ISSUE TO ASX BY FERNANDO TALLARICO, MANAGING DIRECTOR OF AGUIA RESOURCES LIMITED

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About Aguia:
Aguia Resources Limited, ("Aguia") 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. Aguia has an established and highly experienced in-country team based in Porto Alegre, the capital of Rio Grande do Sul. Aguia's first project, the Três Estradas Phosphate Project is expected to be in production by Q4 2021. Aguia 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	• *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.*	• Rock samples, from every outcropping rock, were collected initially along lines 400 metres apart, until the mineralized target was delineated; • 108 rock samples were collected on Passo Feio target, 16 rock samples were collected within the ANM 810.081/2019, 6 rock samples were collected within the ANM 810.385/2011 area and 86 rock samples were collected within the ANM 810.911/2016; • 181 channel samples were collected on Passo Feio Target from trenches. The samples were collected every metre along the wall of the trenches; • 13 rock samples were collected on Lagoa Parada Target, 10 rock samples were collected within the ANM 810.144/2018 area, 1 rock sample was collected within the ANM 810.143/2018 area and 2 rock samples were collected within the ANM 810.151/2018; • Soil samples on Passo Feio Target were collected on 400x50m grid and 200x50m infill grid, for a total of 675 soil samples collected to date; • All soil samples targeted the B-Horizon soil profile; • These samples were sent to the ALS Laboratory in Vespasiano, Brazil for preparation and assaying.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• 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.
	• *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*	• Rock and soil 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,

Criteria	JORC Code explanation	Commentary
	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.	Th, Ti, Tl, U, V, W, Zn and Au.
Drilling techniques	• *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).*	• Passo Feio and Lagoa Parada targets were not subject to any drilling by the Company. • Not applicable.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Passo Feio and Lagoa Parada targets were not subject to any drilling by the Company. • Not applicable.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Passo Feio and Lagoa Parada targets were not subject to any drilling by the Company. • Not applicable.
	• *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.*	• Passo Feio and Lagoa Parada targets were not subject to any drilling by the Company. • Not applicable.
Logging	• *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.*	• Passo Feio and Lagoa Parada targets were not subject to any drilling by the Company. • Not applicable.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Passo Feio and Lagoa Parada targets were not subject to any drilling by the Company. • Not applicable.
	• *The total length and percentage of the relevant intersections logged*	• Passo Feio and Lagoa Parada targets were not subject to any drilling by the Company. • Not applicable.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Passo Feio and Lagoa Parada targets were not subject to any drilling by the Company. • Not applicable.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Passo Feio and Lagoa Parada targets were not subject to any drilling by the Company. • Not applicable.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Sample preparation was completed at ALS's Belo Horizonte laboratory in Brazil

Criteria	JORC Code explanation	Commentary
		using standard crushing and pulverization techniques. The sample preparation techniques meet industry standards and are considered appropriate for the mineralization being investigated. • 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.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Industry standard procedures were employed, including ensuring non-core samples are adequately homogenized before. Pulp splits are collected and retained in storage. 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.
	• *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.*	• No field duplicate samples or second half sampling were done.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Rock sample size are adequate and representative for mineralisation type.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The ICP method used is industry standard and considered appropriate for the analysis of base metal hosted mineralisation. • Sample preparation and analysis was completed at ALS's Belo Horizonte laboratory in Brazil using standard crushing and pulverization techniques. • 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

Criteria	JORC Code explanation	Commentary
		were re-assayed by four acid (HF-HNO3-HClO4) 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.
	• *make and model, reading times, calibrations factors applied and their derivation, etc.*	• A hand held XRF, Delta Analyser CS-4000 by Innov-X Systems, was employed to pre scan samples.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument*	• There is a calibration plate supplied by INOVV-X-Systems for the calibration of the Portable X-Ray Fluorescence equipment.
	• *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.*	• Quality control samples, including blanks, duplicates and standards were insert by ALS Laboratories as part of the internal QAQC protocol of the batches.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Passo Feio and Lagoa Parada targets were not subject to any drilling by the Company. Thus no intersections were produced. • Also no independent verification were done at this initial stage of grassroots exploration.
	• *The use of twinned holes.*	• Twin holes weren´t used. Passo Feio and Lagoa Parada Targets were not subject to any drilling by the Company.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Rock sample documentation and assay certificates were maintained by Aguia and the associated data stored in our exploration database.
	• *Discuss any adjustment to assay data.*	• No adjustment or data manipulation were performed.
Location of data points	• *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.*	• Rock and soil samples were surveyed according to the local UTM coordinate system (South American Datum 1969 – SAD69, Zone 22S), using hand held GPS equipment.
	• *Specification of the grid system used.*	• SAD 1969 UTM system, Zone 22S
	• *Quality and adequacy of topographic control.*	• No topographic survey was conducted at the targets by the Company yet.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Rock samples, from every outcropping rock, were collected initially along lines 400 metres spaced, within exploration permits ANM 810.143/2018, 810.144/2018, 810.151/2018, 810.911/2016, 810.520/2011, 810.081/2019 and 810.385/2011; • Soil samples on Passo Feio Target were collected on 400x50m grid within exploration permits 810.911/2016, 810.385/2011, 810.081/2019 and 810.520/2011.
	• *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.*	• 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.
	• *Whether sample compositing has been applied.*	• No compositing was performed in any way at this point of the program.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The sampling patterns used did not introduce an apparent bias.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Passo Feio and Lagoa Parada targets were not subject to any drilling by the Company. • Not applicable.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody of all sampled material was maintained by Aguia. Samples were stored in a secured facility in Lavras do Sul until dispatch to the ALS preparation laboratory by commercial carrier.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or reviews were conducted at this point of the exploration program.

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	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding*	• Lagoa Parada Target: • Exploration Permit ANM 810.143/2018, 100% owned by Aguia Fertilizantes S.A. Granted December

Criteria	JORC Code explanation	Commentary
	royalties, native title interests, historical sites, wilderness or national park and environmental settings. • *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.*	07th 2020, initial 3-years term expiry December 07th 2023. • Exploration Permit ANM 810.144/2018, 100% owned by Aguia Fertilizantes S.A. Granted December 07th 2020, initial 3-years term expiry December 07th 2023. • Exploration Permit ANM 810.151/2018, 100% owned by Aguia Fertilizantes S.A. Granted December 07th 2020, initial 3-years term expiry December 07th 2023. • Passo Feio Target: • Exploration Permit ANM 810.081/2019, 100% owned by Aguia Fertilizantes S.A. Granted June 19th 2019, initial 3-years term expiry June-17th 2022. • Exploration Permit ANM 810.385/2011, irrevocable right to 100% an exercised option agreement with Referencial Geologia Ltda. Initial 3-years term expiry March-14th 2022; • Exploration Permit ANM 810.520/2011, irrevocable right to 100% an exercised option agreement with Referencial Geologia Ltda. Initial 3-years term expiry March-14th 2022. • Exploration Permit ANM 810.911/2016, 100% owned by Aguia Fertilizantes S.A. Granted October 19th 2020, initial 3-years term expiry October-18th 2023.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• We are aware of historical exploration activity by Mining Ventures / Referencial in the area. To the best of our knowledge we are aware only of an soil sampling program in this region.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Lagoa Parada target is located 10 km southeast from the city of Lavras do Sul. The airborne geophysics shows that the Lagoa Parada Target is associated to a

Criteria	JORC Code explanation	Commentary
		magnetic high surrounded by a high radiometric zone in the potash channel, which most likely is reflecting hydrothermal alteration of the host sandstones and andesites. The copper occurs as disseminations in the matrix of the sandstone and filling fractures. The main copper mineral is malachite reflecting the weathering at surface; • Passo Feio target is located along the southern edge of Caçapava Granite and consist of a low mag airborne geophysical anomaly with copper showings in conglomerates and volcanic rocks;
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	• Passo Feio and Lagoa Parada targets were not subject to any drilling by the Company. • Only rock and soil sampling at this point. Rock samples were surveyed according to the local UTM coordinate system (South American Datum 1969 – SAD69, Zone 22S), using hand held GPS equipment.
Data aggregation methods	• *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.*	• Passo Feio and Lagoa Parada targets were not subject to any drilling by the Company. • No data manipulation was performed. • The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
	• *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*	• Passo Feio and Lagoa Parada targets was not subject to any drilling by the Company. • No data manipulation was performed. • The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely

Criteria	JORC Code explanation	Commentary
	shown in detail.	are reporting rock sample grades.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Passo Feio and Lagoa Parada targets were not subject to any drilling by the Company. • No data manipulation was performed. • The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Passo Feio and Lagoa Parada targets were not subject to any drilling by the Company. • No data manipulation was performed. • The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Carlota and Passo Feio targets were not subject to any drilling by the Company. • No data manipulation was performed. • The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
	• *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').*	• Passo Feio and Lagoa Parada targets were not subject to any drilling by the Company. • No data manipulation was performed. • The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
Diagrams	• *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.*	• Refer to maps and sections in release.
Balanced reporting	• *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.*	• Passo Feio and Lagoa Parada targets were not subject to any drilling by the Company. • No data manipulation was performed. • The grassroots stage of this initial exploration program does not require any data statistics or manipulation. We merely are reporting rock sample grades.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;*	• Aguia made use of an airborne magnetic geophysical survey completed by CPRM to

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	aid in exploration targeting.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• As presented in the text of this report.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• As presented in the text of this report.

Section 3 Estimation and Reporting of Mineral Resources

The available data is absolutely insufficient to allow any mineral resource reporting.

Section 4: Estimation and Reporting of Ore Reserves

The available data is absolutely insufficient to allow any ore reserve reporting.

Section 5: Estimation and Reporting of Diamonds and Other Gemstones

No diamond or gemstones are being prospected in this program.