



3 August 2020

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

## Correction to Quarterly Activities Report

**Sydney, Australia**, - Agua Resources Limited ABN 94 128 256 888 (ASX:AGR) ("**Agua**" or "**the Company**") advises that Section 2 of Table 1 of the JORC table annexed to the Company's Quarterly Activities Report lodged with ASX on 31 July 2020 was accidentally omitted. The omitted section is attached overleaf and forms part of the Company's Quarterly Activities Report lodged on 31 July 2020.

**AUTHORISED FOR ISSUE TO ASX BY THE MANAGING DIRECTOR OF AGUIA  
RESOURCES LIMITED**

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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. Agua is also in the pre-production stage of a low-cost natural phosphate fertiliser project which is expected to be operational in early 2022.

## Section 2 Reporting of Exploration Results

(criteria listed in the preceding group apply also to this group)

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>The three mineral rights combined cover a total area of 2,075.34ha. Aguiá holds 100% interest in the three mineral rights permits covering the Tres Estradas Phosphate Project area.</li></ul> <table><tr><th>ANM Permit</th><th>Issuing Date</th><th>Period</th><th>Expiry Date</th><th>Area (ha)</th><th>Status</th><th>Municipality/State</th><th>Title Holder</th></tr><tr><td>810.090/1991</td><td>8/16/2010</td><td>2</td><td>8/16/2012</td><td>1,000.00</td><td>Final Report Presented</td><td>Lavras do Sul/RS</td><td>Aguiá Fertilizantes S.A.</td></tr><tr><td>810.325/2012</td><td>5/03/2017</td><td>3</td><td>5/03/2020</td><td>900.95</td><td>Final Report Presented</td><td>Lavras do Sul/RS</td><td>Aguiá Fertilizantes S.A.</td></tr><tr><td>810.988/2011</td><td>4/15/2015</td><td>3</td><td>4/15/2018</td><td>84.39</td><td>Extension Submitted</td><td>Lavras do Sul/RS</td><td>Falcon Petróleo S.A.</td></tr><tr><td colspan="3"></td><td>Total Area</td><td>2,075.34</td><td colspan="3"></td></tr></table> <ul style="list-style-type: none"><li>The permit 810.325/2012 is currently operating under a permit extension. Falcon has requested for an extension of the permit 810.988/2011 which is currently under ANM's review. The Final Exploration Report regarding the permit 810.090/1991 was filed with ANM in September 09<sup>th</sup>, 2012.</li></ul>	ANM Permit	Issuing Date	Period	Expiry Date	Area (ha)	Status	Municipality/State	Title Holder	810.090/1991	8/16/2010	2	8/16/2012	1,000.00	Final Report Presented	Lavras do Sul/RS	Aguiá Fertilizantes S.A.	810.325/2012	5/03/2017	3	5/03/2020	900.95	Final Report Presented	Lavras do Sul/RS	Aguiá Fertilizantes S.A.	810.988/2011	4/15/2015	3	4/15/2018	84.39	Extension Submitted	Lavras do Sul/RS	Falcon Petróleo S.A.				Total Area	2,075.34			
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Criteria	JORC Code Explanation	Commentary
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>Lavras do Sul was originally developed in the 1880's as a gold mining camp on the Camaquã of Lavras River. In 1959, more detailed studies were organized by the ANM, which were followed in the 1970s by major survey and sampling programs of all mineral occurrences by the Companhia de Pesquisa e Recursos Minerais (CPRM – The Geological Survey of Brazil). In recent years there have been renewed exploration activities for gold and base metals in the region by Companhia Brasileira do Cobre (CBC), Amarillo Mining, Companhia Riograndense de Mineração (CRM) and Votorantim Metais Zinco SA.</li> <li>Phosphate mineralization was first observed at Três Estradas in a gold exploration program being conducted jointly by Santa Elina and CBC. Santa Elina was prospecting for gold in ANM #810.090/1991, conducting soil, stream sediment and rock geochemistry, ground geophysical surveys (magnetrometry and induced polarization) and a limited drilling program.</li> <li>Exploration results for gold were not encouraging and Santa Elina pulled out of the joint venture with CBC. However, the phosphate chemical analysis from two core boreholes in the ANM #810.090/1991 area yielded results of 6.41% P<sub>2</sub>O<sub>5</sub> from soil and 6.64% P<sub>2</sub>O<sub>5</sub> from core. This information was communicated to CPRM.</li> <li>Following petrographic studies, apatite mineralization occurring in carbonatite was confirmed. In July 2011, CBC entered into a partnership with Aguiá Metais Ltda, a subsidiary of Aguiá Resources Ltd., to explore and develop phosphate deposits in Rio Grande do Sul State.</li> </ul>

Criteria	JORC Code Explanation	Commentary
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>The Três Estradas Phosphate Project is situated in the Santa Maria Chico Granulitic Complex (SMCGC), part of the Taquarembó domain (<b>Error! Reference source not found.</b> below). The SMCGC exposes the deepest structural levels within Brazil and may represent the western edge of the Precambrian Rio de la Plata Craton. The Três Estradas deposit consists of an elongated carbonatite intrusion (meta-carbonatite and amphibolite) with a strike of 50° to 60°. The meta-carbonatite and amphibolite form a tightly folded sequence with limbs dipping steeply from 70° to vertical (90°). The surface expression of the intrusion is approximately 2.5 km along strike with a width of approximately 300m. The Late Archean to Early Proterozoic intrusion is intensely recrystallized and metamorphosed to amphibolite assemblages. The carbonatite intrusion is bound mostly by biotite gneiss along with meta-syenite along its northeast and southeast boundaries</li> <li>Phosphate mineralization, occurring as the mineral apatite (Ca<sub>5</sub>(PO<sub>4</sub>)<sub>3</sub>(F,Cl,OH)), is the primary mineralization of economic interest at Três Estradas. Apatite is the only phosphate-bearing mineral occurring in the carbonatites. At Três Estradas phosphate mineralization occurs in both fresh and weathered meta-carbonatite and amphibolite. Phosphate also becomes highly enriched as secondary mineralization in the overlying saprolite.</li> </ul>
Drill Hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the</li> </ul>	<ul style="list-style-type: none"> <li>Tres Estradas project have 383 drillholes including diamond drillholes and RC drillholes. Tables and map below present the location and average grades by intercept domain type.</li> </ul>

Criteria	JORC Code Explanation	Commentary																
	<p>exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"><li>• easting and northing of the drill hole collar</li><li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li><li>• dip and azimuth of the hole</li><li>• down hole length and interception depth</li><li>• hole length.</li><li>• 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.</li></ul>	<div><div><table><thead><tr><th>Drilling</th><th>Count</th><th>Cumulative Meters</th><th>Assay Intervals</th></tr></thead><tbody><tr><td>Core Holes</td><td>139</td><td>20,509.5</td><td>16,046</td></tr><tr><td>RC Holes</td><td>244</td><td>7,800.0</td><td>7,800</td></tr><tr><td>Total</td><td>383</td><td>28,309.5</td><td>23,846</td></tr></tbody></table></div><div><ul style="list-style-type: none"><li>•</li></ul></div></div> <div></div>	Drilling	Count	Cumulative Meters	Assay Intervals	Core Holes	139	20,509.5	16,046	RC Holes	244	7,800.0	7,800	Total	383	28,309.5	23,846
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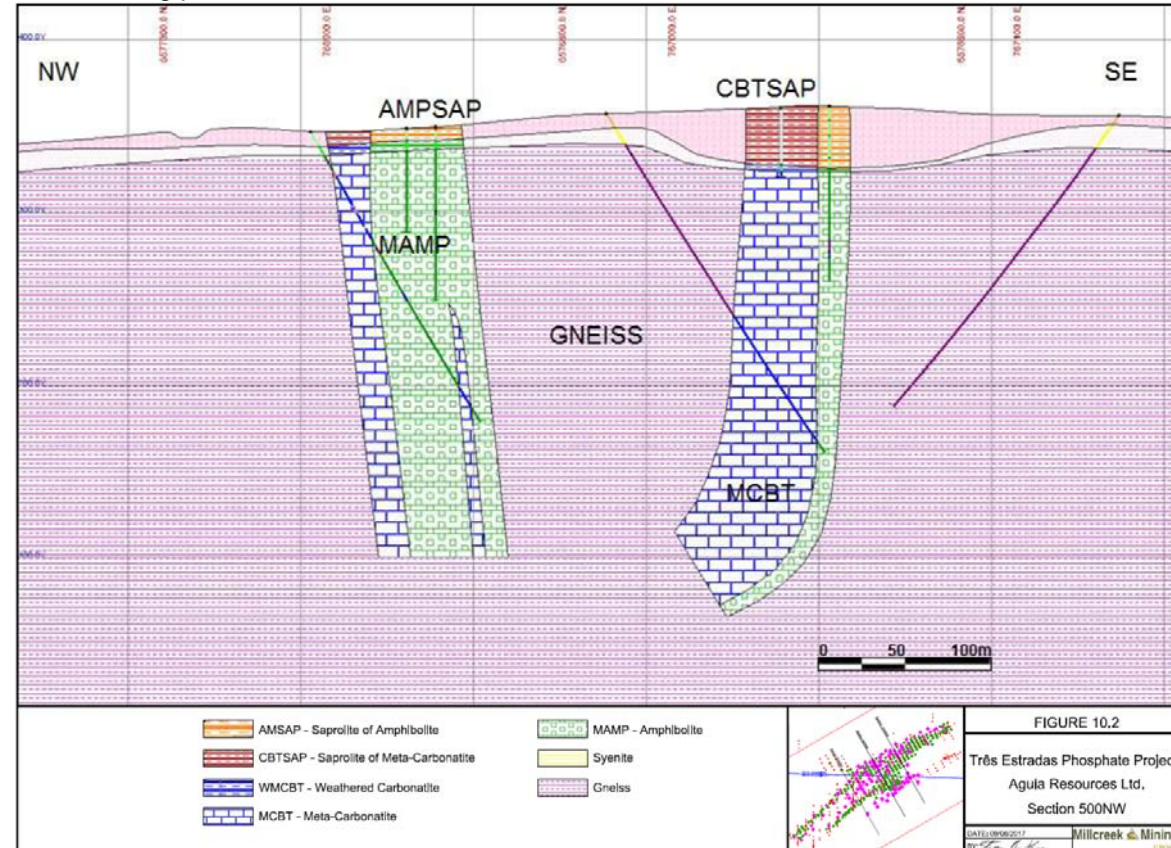
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Data aggregation methods	<ul style="list-style-type: none"><li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.</li></ul>	<ul style="list-style-type: none"><li>Mineralization intervals intersected by drilling was aggregated by weighted average length.</li></ul>																																																																																																																																																																																																		

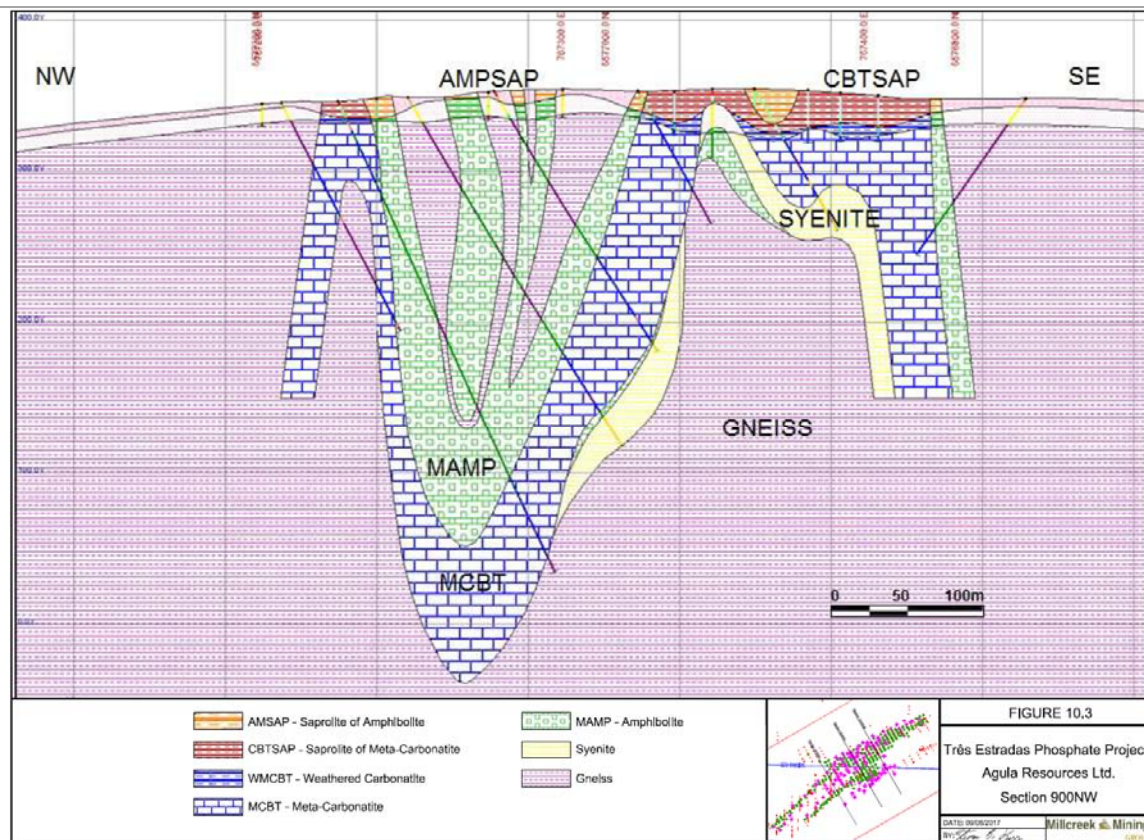
Criteria	JORC Code Explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> </ul>	<ul style="list-style-type: none"> <li>Intercept limits was guided by lithological interpretations during core-logging.</li> </ul>
	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Metal equivalents were not reported</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Intercepts were produced at 45° average angle which isn't the best condition, but it's considered acceptable for mineral resource estimate purpose.</li> </ul>
	<ul style="list-style-type: none"> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>	<ul style="list-style-type: none"> <li>In general terms, the geological unit contacts are sub-vertical, and the holes are dipping 60°.</li> </ul>
	<ul style="list-style-type: none"> <li>If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (eg. 'downhole length, true width not known').</li> </ul>	Intercepts were produced at 45° average angle.

## Diagrams

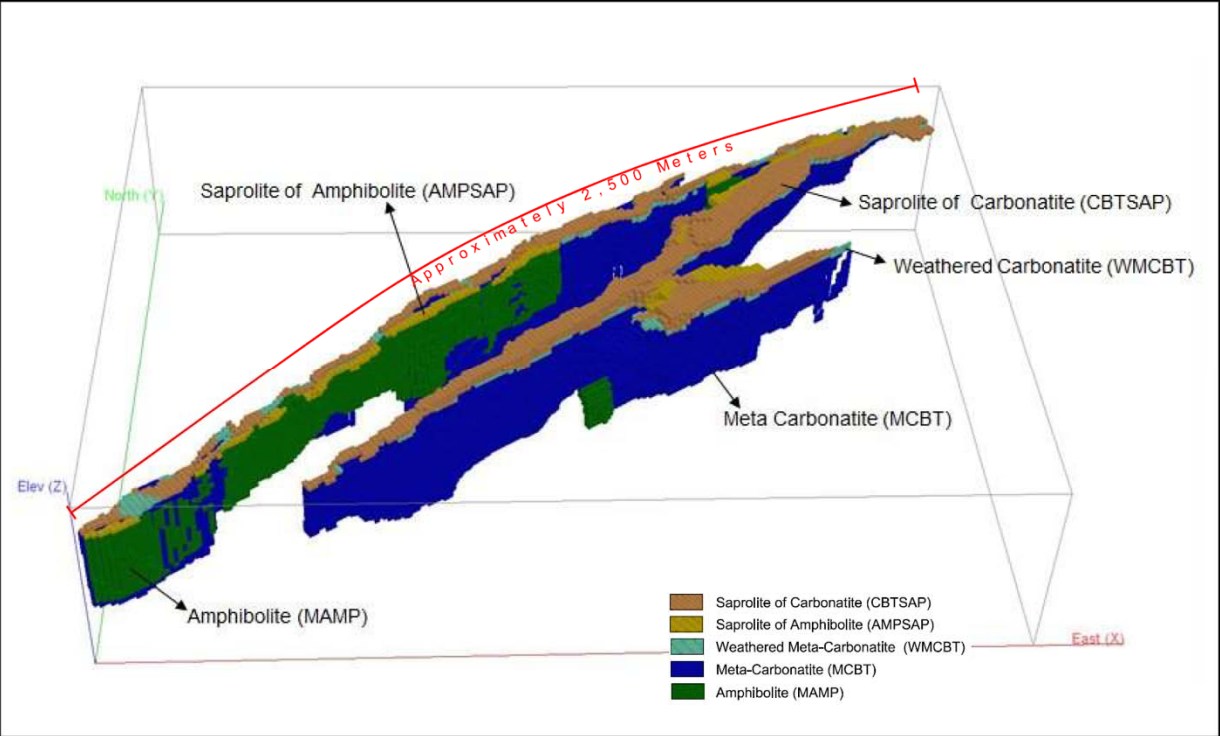
- Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.

- See following pictures:

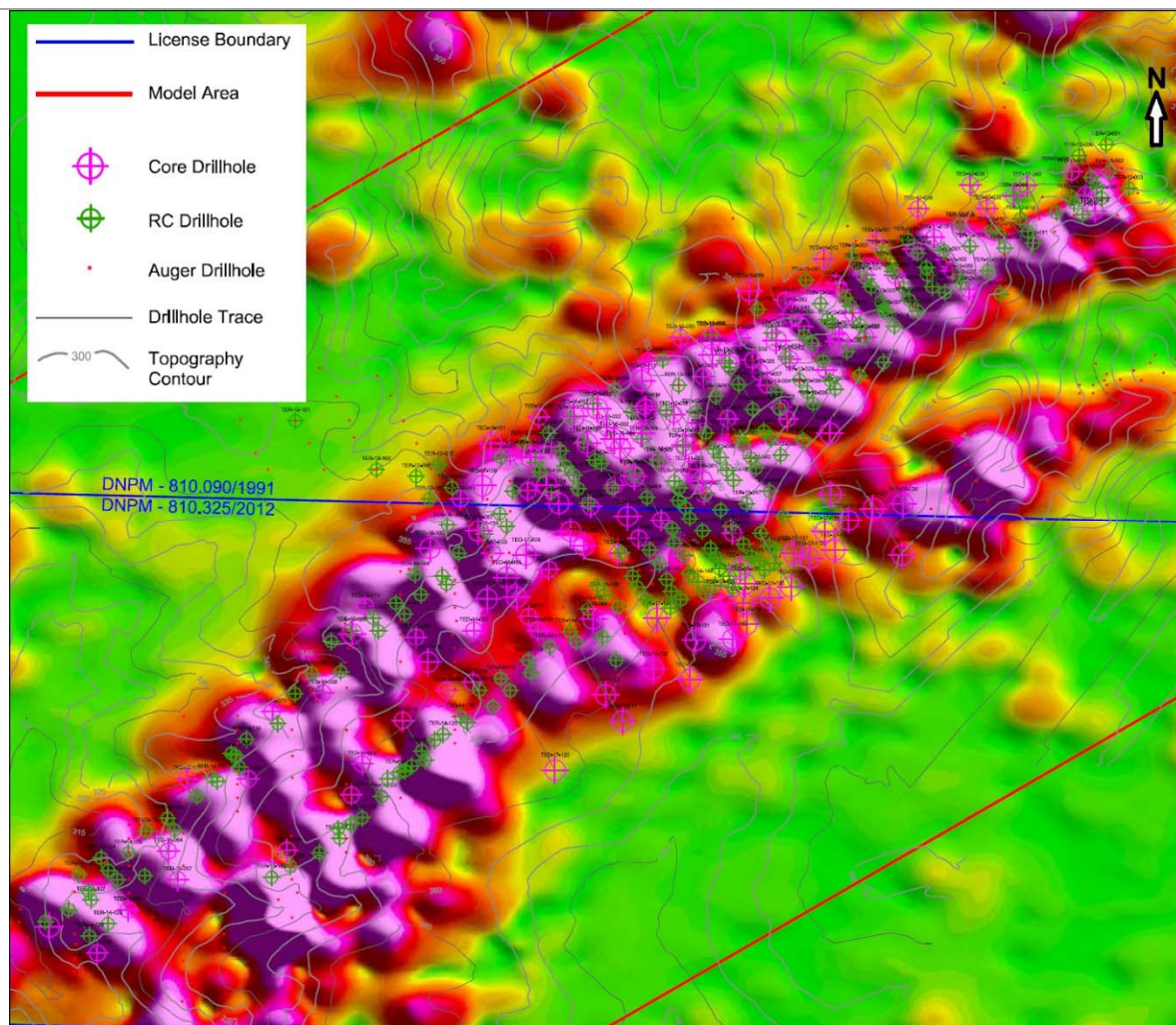






Criteria	JORC Code Explanation	Commentary
		<div><ul style="list-style-type: none"><li>•</li></ul></div>
Balanced reporting	<ul style="list-style-type: none"><li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li></ul>	<ul style="list-style-type: none"><li>• The drilling databases are highly organized with drilling Intercepts and it's grade x length reports are properly stored and readily available within on the drillhole database.</li></ul>

Other substantive exploration data	<ul style="list-style-type: none"><li>• 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</li></ul>	<ul style="list-style-type: none"><li>• One historical trench exists on the tenement, cut perpendicular to the meta-carbonatite. According to Aguia, this trench was dug over 10 years ago by Santa Elina while prospecting for gold in the area. Within the trench Aguia sampled three vertical channels. Within each channel, two samples were collected from bottom to top. The <math>P_2O_5</math> results from these samples vary from 24.10% to 28.80%.</li><li>• Aguia made use of data from an airborne geophysical survey completed by CPRM, using rectified imagery for Total Magnetic Field (TMF), signal amplitude of TMF, First Derivative of the TMF, Uranium Concentration and Total Count of Gamma spectrometry. The magnetic anomalies identified in the airborne survey assisted in delineating areas of interest and led to Aguia completing a ground-based magnetic survey over the entire northern tenement area in March, 2012. The survey was carried out by AFC Geofisica, Ltda. from Porto Alegre, Brazil. The survey comprised 104 line kilometers oriented northsouth. Survey lines and control lines were spaced at 25m and 100m apart respectively.</li></ul>
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- Drillhole location map and total magnetic field geophysical survey map
- Mineral processing and metallurgical testing for the Tres Estradas Phosphate project has been ongoing since 2012. Over that time the understanding of the metallurgical properties and characteristics of the ore and its response to various processes to concentrate and recover phosphate has gradually improved as a series of studies have steadily increased their relevance and level of detail. The most current level of work reflects a well-developed and considered approach to phosphate recovery that is optimized and verified to a level suitable to support a selection of a process route as well as the basis for preliminary equipment sizing.
- In 2015 a beneficiation bench-scale study was conducted on carbonatite and saprolite ore samples by SGS. This study confirmed phosphate recoveries of the previous study. Additionally, the slimes ( $-20\mu\text{m}$ ) fraction

Criteria	JORC Code Explanation	Commentary
		<p>were very significant, with similar chemical composition to the coarse fractions, which if discarded would result in high losses of P<sub>2</sub>O<sub>5</sub>.</p> <ul style="list-style-type: none"><li>• Eriez began their engagement with a program in 2016 that produced concentrates from various ore types at a commercially viable level of performance using column flotation. Preliminary bench-scale testing was performed using mechanical test cells in order to optimize the process approach, which was then tested using columns.</li><li>• Metallurgical and process testing has culminated in Eriez's most recent pilot-plant testing for flotation (2017), supported with a recent comminution study. A multimonth study, using bulk samples and performed at Eriez Flotation Division's pilot-plant facilities in Pennsylvania, USA, has confirmed the earlier bench-scale work as well as further improvements in the process design to improve grade - recovery projections</li><li>• The agronomic efficiency experiment was designed to use randomized blocks with four replications.</li></ul>
Further work	<ul style="list-style-type: none"><li>• The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li><li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li></ul>	<ul style="list-style-type: none"><li>• Millcreek considers the exploration data collected by Aguia to be of sufficient quality to support mineral resource evaluation.</li></ul>