

# AGUIA

3 April 2024

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

## RATIONALISATION OF COPPER LEASES AND SIGNIFICANT REDUCTION IN ASSOCIATED HOLDING COSTS

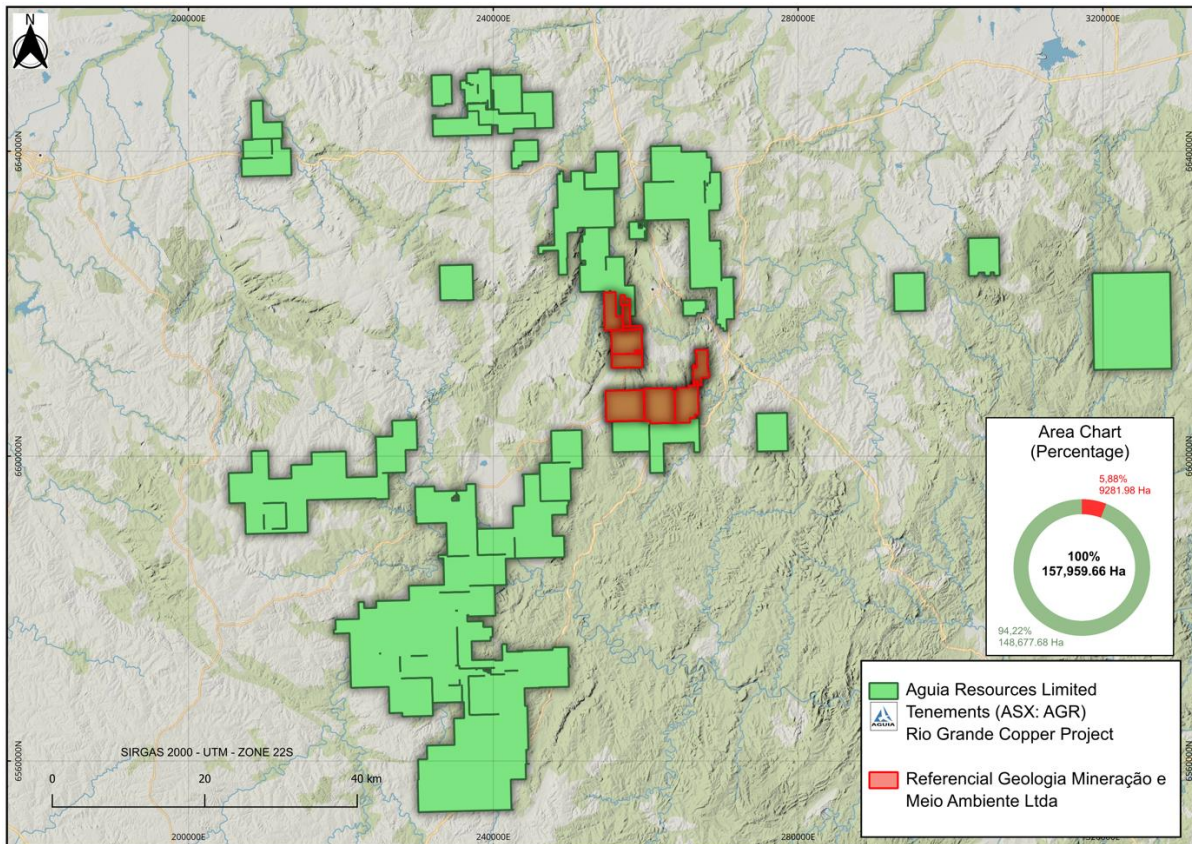
- Decision taken not to exercise the Andrade Copper Deposit option following a recent site visit
- Relieves Aguia of a C\$350k option fee due at the end of March and A\$4m of additional option payments due in the next two years
- Andrade was relatively small in size at ~9,200 hectares and accounts for less than 6% of Aguia's total 158,000 hectares of copper leases. The deposit is also low in grade and had a number of other impediments to development
- Aguia retains considerable exposure to copper and now holds ~149,000 hectares of leases across multiple projects in southern Brazil that have no option payments due and are held 100%
- Immediate focus is on completing the Andean takeover and advancing the Company's advanced phosphate projects which are also prospective for rare earths

**Sydney, Australia** - Aguia Resources Limited (ASX: AGR) ('**Aguia**' or the '**Company**') advises that following a recent site visit and a subsequent internal review of the Andrade Copper Deposit in Caçapava do Sul, Brazil, the Board has resolved not to exercise the C\$350,000 option that was becoming due on 28 March 2024.

The review of Andrade considered the small size of the deposit, being less than 6% of Aguia's overall lease area, the low grade nature of the resource, challenging metallurgy and the social and environmental parameters of the Deposit and concluded that it was not in the best interests of shareholders to pursue a development that did not offer sufficiently attractive economics. Significantly, withdrawal from the Deposit relieves the Company from having to make subsequent option payments amounting of approximately A\$4m over the next two years.

Aguia still maintains a portfolio of 100%-owned licences covering ~149,000 hectares that are prospective for copper mineralisation in the Caçapava do Sul area (*see map of projects below*) that will be systematically explored with the rate of exploration being dependent upon allocated funding. That funding may come from internal cash resources or joint venture arrangements that may be pursued.

**Chairman Warwick Grigor commented:** "Aguia's Board has determined that other copper prospects within its portfolio have better grade, exploration upside and superior development potential when compared to the Andrade Deposit. As well, by dropping the Andrade option, we have saved shareholders A\$4m in future payments. The Company believes that it would be in the best interests of shareholders to focus on the near-term development of the potentially very profitable phosphate projects in Rio do Sul which have considerable upside as well as being prospective for rare earths. Added to this, we are pleased with the progress of the Andean transaction and will keep shareholders abreast of acceptances."



**Image 1: Map of Agüia's copper projects in Southern Brazil covering ~149,000 hectares. The Andrade deposit is shown in red.**

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

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**About Agüia:**

Agüia Resources Limited (“Agüia”) is an ASX-listed company (AGR:ASX) with pre-production phosphate and metallic copper projects located in Rio Grande do Sul, the southernmost state of Brazil. Agüia has an established and highly experienced in-country team. Agüia is committed to advancing its existing projects into production whilst pursuing other opportunities within the sector.