

# Agua Resources Ltd.: Organisational Changes & Additions

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TORONTO, Aug. 29, 2019 - [Agua Resources Ltd.](#) ABN 94 128 256 888 (ASX: AGR, TSXV: AGRL) (Agua or Company) is pleased to provide the Company's shareholders with the following update.

## Summary

The Company is pleased to announce organisational changes and additions designed to empower and strengthen decision making and strategic planning ahead of the planned ramp up of activities relating to the;

1. Tres Estradas Phosphate Project (TEPP), and
2. Exploration drilling at 8 locations (being copper and gold occurrences within 1 Project and 7 locations within 5 targets) intended to commence in late 2019 and continue into 2020.

The management changes reduce the number of direct reports to our Technical Director Brazil, Fernando Tallarico, whilst management additions strengthen his support and support for the wider Agua team and include;

1. The semi-retirement of Mr Jose Fanton who has been a senior part of the team, right hand man to Fernando, mentor to many and a major force in strengthening ties with our community and government. Pleasingly, Jose will stay on as part time member of the team on special projects and assignments, as an Ambassador for Agua (Agua Ambassador).
2. The promotion of Mr Lucas Galinari to General Manager Exploration (GM Exploration) and responsible for exploration of our copper assets as well as advanced phosphate exploration on existing phosphate satellite discoveries which might extend the life of the TEPP. Lucas has team members based in Lavras do Sul and Caçapava (51 km apart) where we have offices, core sheds, sample prep and accommodation assets.
3. The appointment of Mr Luis Clerot as General Manager Phosphate Development (GM Phosphate Dev). Luis is a geologist, a Brazilian national and formerly, the country manager during the exploration, permitting and product approval for a direct application potash operation in Brazil and therefore adds significant phosphate asset building and marketing experience to Agua.
4. The appointment of Thiago Bonas as General Manager Resource Modelling and strategy (GM Resource Modelling & Strategy). Thiago is a Brazilian national, has worked with Agua for many years and is a highly experienced Resource Geologist. Thiago is a sitting member of the CBRR &ndash; Brazilian Resource and Reserve Committee which helps oversee the best global engineering and geology practices, exploration, mineral resources and reserves report guidelines according to CRIRSCO recommendations.
5. The appointment of Marina Carvalho as General Manager Administration and Finance (GM Admin & Finance). Marina, a Brazilian national, has worked with Agua for many years, is highly experienced and has been promoted to this full-time new position in recognition of her efforts.

## Quote by Technical Director Brazil &ndash; Mr Fernando Tallarico

&ldquo;I'm very pleased to have narrowed communication lines as efforts on phosphate and copper accelerate. The promotions of Lucas and Thiago are warranted and securing the services of Luiz Clerot will help drive optimal outcomes for the TEPP but also our other phosphate assets located in Southern Brazil where there is no local source of phosphate. Marina's promotion to a full-time role greatly helps streamline and strengthen our administration and finance functions. I already miss working daily with my mentor Jose Fanton but very pleased he will frequently reappear as our first Agua Ambassador. These changes are timely as we ramp up phosphate activity ahead of award of the License Preliminary (LP) as it is known here in Brazil and as we plan more advanced exploration of our copper project and targets.&rdquo;

## Quote by Executive Director &ndash; Mr David Shearwood

“The organisation changes and additions are tremendous news as we ramp up efforts on phosphate development and provides our Technical Director, Fernando Tallarico, extra support at a time when our portfolio of copper targets and the Andrade copper project warrant attention. With the anticipated grant of the TEPP LP and hopefully additional news on the copper exploration front 2020 is shaping up as a significant year for the Company.”

## Background

Agua – Ambassador – Mr Jose Fanton

Fanton has over 40 years’ experience in minerals exploration and a MSc in Mineral Exploration at the Imperial College in London. He has worked in the most diverse environments throughout Brazil and participated of numerous greenfield discoveries, including Sossego, the first copper mine in the Carajas IOCG Belt. Fanton was key in the community outreach in Lavras and has done a tremendous work in our community hearing as preparation for the upcoming LP.

Quote by Technical Director Brazil – Mr Fernando Tallarico

“I have known Jose for most of my working life and he has been and remains a mentor of incredible brilliance. His efforts have been outstanding for Agua, most notably his tireless support of building strong relationships with the communities we interact with. I credit him with much of our success and am very pleased he is willing to continue as an important part of the Agua family. I look forward to his presence at many Agua ribbon cutting ceremonies in the future and wish him lots of relaxing in his semi-retirement.”

Quote by Executive Director – Mr David Shearwood

“Jose has had an outstanding positive influence on Agua both internally and externally and I thank him sincerely for his immense contribution. He has a lifetime of experience which he shares widely, including when an Australian mining engineer tries to understand the vastness and prospectivity of the Agua land position when I occasionally cornered him on long vehicle drives. I’m very pleased Jose is staying with us, as he is certainly Ambassador worthy.”

General Manager Exploration – Mr Lucas Galinari

Mr Galinari has been a core part of the Agua team for 8 years and has an intimate knowledge of Agua’s exploration assets along with the intricacies of the appropriate quality assurance / quality control (QA/QC) required to turn data in the field into a valuable data resource suitable to underpin investment decisions.

Mr Galinari is an experienced geologist and Brazilian national, having started his carrier as a mine geologist and then moving to minerals exploration with Agua.

Mr Galinari is originally from Southeast Brazil and met his wife when working for Agua in Lavras do Sul and now resides with his growing family in Caçapava – the base for copper exploration activities by the company.

Quote by Technical Director Brazil – Mr Fernando Tallarico

“I have had the pleasure of working side by side with Lucas for many years and have watched him throw his energy and enthusiasm into every aspect of his life. His work has spanned the excitement of exploration success, the sincerity and long-time frames of building community support and the hard-painstaking work of data gathering required by geology often in the rain with the cold or heat as well as the occasional snake. I am very pleased to promote Lucas and confident in his growing capabilities, and with this change I am freed up to concentrate further on the strategic necessities of the Tres Estradas Phosphate Project as well as the growing list of targets within our copper exploration portfolio.”

Quote by Executive Director – Mr David Shearwood

“I’ve had the pleasure of spending time over the last 2 years with the machete welding Lucas Galinari who I have the utmost respect for professionally and I am confident his career has far more in stall for him as well as Agua. He is also arguably Brazil’s finest slow cook BBQ chef for which many of the team and I can attest. On behalf of the board we are very pleased about his promotion and the support he gives to his teammates as well as Fernando Tallarico.”

General Manager Resource Modelling and Strategy – Mr Thiago Bonas, M.Sc.

Mr Bonas is an experienced Resource Geologist, qualified with a Master in Applied Geostatistics. Thiago is a Brazilian national, fluent in English with experience in resource evaluation. He was a software sales executive with Gemcom and a Resource Auditor with SRK and has consulted to many companies regarding their resource modelling and geostatistics needs across the globe.

Geology is an activity which gathers layers of quantitative and qualitative data in the field. However, it is the

digitisation of this data and analysis of this data which supports the sensible choices for where to put the next expensive drill hole or whether to invest in a project or not. Mr Bonas intimately understands the auditing of models and the necessity for clean accurate and verifiable data as a critical requirement.

Mr Bonas has been part of the wider community of support contractors to Agüia for than 10 years and with future exploration of copper and our satellite phosphate assets intended to accelerate his existing knowledge and skills sets are required further.

Thiago will report directly to Mr Fernando Tallarico &ndash; Technical Director Brazil. Mr Bonas is qualified Resource Geologist and a member of CBRR&ndash; the Brazilian Resource and Reserve Committee.

Quote by Technical Director Brazil &ndash; Mr Fernando Tallarico

&ldquo;I have known for Thiago for over 12 years and his resource modelling and strategic mind are sought out by many parties, so I am very pleased to now count him as a senior recognised component of the Agüia team. Modelling starts ahead of any drilling and is finessed with each rock sample or drill result into an incredibly complex 3D data set. I consider Thiago the best person in his field and am thrilled to have him on board. He is also a team player who enthuses those around him and is very welcome here at Agüia.&rdquo;

Quote by Executive Director &ndash; Mr David Shearwood

&ldquo;I have some background in data science and thus the strengthening of Thiago&rsquo;s role with Agüia is incredibly welcomed. Increasingly data is more complex and non-linear. With Fernando and Lucas&rsquo;s obsession with clean data and Thiago&rsquo;s near magic with 3D modelling and background in audit of resource models I feel very confident Agüia has a team which can ponder the many strategic decisions required of geologists which are not easily quantifiable. Very importantly clean precise data underpins the foundations of our future investment decisions, our ability to raise debt finance or sign off-take agreements and ultimately our risk weight returns to shareholders. It&rsquo;s fabulous to welcome Thiago further into the Agüia team he already knows well.&rdquo;

General Manager Phosphate Development &ndash; Mr Luis Clerot

Mr Clerot joins officially on September 2<sup>nd</sup>, 2019 but has already settled in with Agüia.

Luis will be based in Porto Alegre, the capital of the State of Rio Grande where Agüia has its head office in support of its site offices at Lavras do Sul and Cacapava each approximately 4 hours&rsquo; drive inland where our exploration teams are based.

Luis is an experienced geologist and Brazilian national fluent in English with experience in fertiliser minerals including phosphate. He was with [Harvest Minerals Ltd.](#) (AIM listed) for over 3 years and was their Country Manager Brazil. During this time, he was involved with the discovery of the Arapuá Phosphate-Potash Project (resources of 13.7Mt at 2.49% P<sub>2</sub>O<sub>5</sub> + 3.10% K<sub>2</sub>O), at Minas Gerais State in the Southeast of Brazil. He also was responsible for the Direct Application Natural Fertilizer (DANF) product development including certification from the Brazilian Ministry of Agriculture and in the mine opening and processing commissioning and start up.

Luis joins at a time when we anticipate additional effort around final marketing and offtake decisions as we head towards construction at the Tres Estradas Phosphate Project (TEPP) and he will report directly to Mr Fernando Tallarico &ndash; Technical Director Brazil. Mr Clerot is qualified to report on JORC and 43-101 matters

Quote by Technical Director Brazil &ndash; Mr Fernando Tallarico

&ldquo;I&rsquo;m very pleased to have secured the services of Luiz Clerot to help drive optimal outcomes for the TEPP but also our other phosphate assets located in Southern Brazil where there is no local source of phosphate. Luiz has extensive experience in all aspects of the fertiliser minerals industry and joins Agüia at a time when we anticipate a ramp up of activity ahead of award of the License Preliminary (LP) as it is known here in Brazil.&rdquo;

Quote by Executive Director &ndash; Mr David Shearwood

&ldquo;The addition of Luis Clerot as GM Phosphate is tremendous news as we ramp up efforts on phosphate development and provides our Technical Director, Fernando Tallarico, extra support at a time when our portfolio of copper targets and the Andrade copper project warrant attention. Significantly Luis&rsquo;s former role involved successful commencement of a direct application project with a significantly lower phosphate grade than our TEPP. I&rsquo;m in Brazil at present and am very confident Luis adds tremendous business building skills to Agüia given his proven track record.&rdquo;

General Manager Finance & Administration &ndash; Ms Marina Caralho

Ms Caralho has been part of the Agüia team providing support for over 9 years.

Marina has responsibility for co-ordinating all finance operations and all administration functions and has

been involved with Agüia since the very beginning our operations in Brazil.

Marina is an experienced Business Administrator and Brazilian national fluent in English with experience in fertiliser industry including phosphate.

Marina's promotion and now full-time involvement is welcomed given her existing knowledge of Agüia and our team, as well as the anticipated ramp up of activities undertaken by the Company in 2020.

#### **Quote by Technical Director Brazil &ndash; Mr Fernando Tallarico**

"I've known Marina for over 12 years and have always enjoyed working with her and the tremendous contribution she makes. Her agreement to full-time involvement helps release me from day to day matters so that I can concentrate more on strategic and strategy execution priorities. I'm very pleased to work further with her and welcome her fully into the Agüia family."

#### **Quote by Executive Director &ndash; Mr David Shearwood**

"In the small time the new Board has been with Agüia we have come to recognise Marina's outstanding work ethic, energy and attention to detail. It is with great joy that we have her joining us full time as we know the large contribution she will make and with this a rise in productivity across many aspects of the Company, most particularly taking so much weight and distraction away from the management team."

The Board and Management look forward to providing all shareholders with fulsome details of how our genuinely held belief that the Company could become a valuable mineral exploration and production company may become a reality.

For more information in relation to the organisational changes and additions or about Agüia, please contact Christine McGrath, Chair at [cmcgrath@aguiaresources.com.au](mailto:cmcgrath@aguiaresources.com.au) or visit's Agüia's website at [www.aguiaresources.com.au](http://www.aguiaresources.com.au).

#### **Qualified Person**

The technical information in this press release has been reviewed and approved by Dr. Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario, Technical Director for Agüia and a Qualified Person as defined by National Instrument 43-101. Dr. Tallarico consents to the inclusion of his name in this release. Dr. Tallarico verified the data disclosed in this press release in accordance with industry standard best practices, including sampling, analytical, and test data underlying the information or opinions contained herein.

#### **About Agüia:**

[Agüia Resources Ltd.](http://AgüiaResourcesLtd.), ("Agüia") is an ASX and TSX Venture listed company whose primary focus is on the exploration and development of mineral resource projects in Brazil. Agüia has an established and highly experienced in-country team based in Belo Horizonte, Brazil with corporate offices in Sydney, Australia. Agüia's key projects are located in Rio Grande do Sul, a prime farming area which is 100% dependent on phosphate imports. The Rio Grande phosphate deposits exhibit high quality and low cost production characteristics, and are ideally located with proximity to road, rail, and port infrastructure. Agüia's experienced management team has a proven track record of advancing high quality mining assets to production in Brazil.

#### **Cautionary Statement on Forward Looking Information**

*This press release contains "forward-looking information" within the meaning of applicable Canadian and Australian securities legislation. Forward-looking information includes, without limitation, statements regarding the results of the Mineral Resource Statement, the mineral resource estimates, production targets, the anticipated timetable, permitting, forecast financial information, bankable feasibility study and ability to finance the project, and the prospectivity and potential of the Tr&#519;s Estradas Phosphate Project and Rio Grande Copper claims.*

*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". The material factors and assumptions underlying the forward-looking information of the Mineral Resource Statement results have been outlined above and will be detailed in the associated technical report.*

*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 risks inherent in the mining industry and risks described in the public disclosure of the Company which is available under the profile of the Company on SEDAR at [www.sedar.com](http://www.sedar.com), on the ASX website at [www.asx.com.au](http://www.asx.com.au) and on the Company's website at [www.aguiareources.com.au](http://www.aguiareources.com.au). These risks should be considered carefully.*

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