



DEVELOPING DOMESTIC PHOSPHATE SUPPLY IN SOUTHERN BRAZIL

November 2017

AGUIA Resources Limited

ASX: AGR/TSXV: AGRL

DISCLAIMER



This document has been prepared as a summary only, and does not contain all information about Aguia Resources Limited (the "Company") assets and liabilities, financial position and performance, profits and losses, prospects and the rights and liabilities attaching to the Company's securities. This document should be read in conjunction with any public announcements and reports (including financial reports and disclosure documents) released by Aguia Resources Limited. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future. Further details on risk factors associated with the Company's operations and its securities are contained in the Company's prospectuses and other relevant announcements to the Australian Securities Exchange.

This document includes information, statements, beliefs and opinions which are forward-looking, and which reflect current estimates, expectations and projections about future events. Statements containing the words "believe", "expect", "intend", "should", "seek", "anticipate", "will", "positioned", "project", "risk", "plan", "may", "estimate" or, in each case, their negative and words of similar meaning are intended to identify forward-looking information. By its nature, forward-looking information involves a number of known and unknown risks, uncertainties and assumptions concerning, among other things, the Company's anticipated business strategies, anticipated trends in the Company's business, that could cause actual results or events to differ materially from those expressed or implied by the forward-looking information. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking information contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. There may be factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking information contained in this document is based on the Company's current estimates, expectations and projections, which the Company believes are reasonable as of the current date. The Company can give no assurance that these estimates, expectations and projections will prove to have been correct. You should not place undue reliance on forward-looking information, which is based on the information available as of the date of this document. Forward-looking information contained in this document is made of the date of this document and, expect as require by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances. Although the company believes that its expectations reflected in the forward-looking statements are reasonable, such statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of the Company which could cause actual results or trends to differ materially and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward-looking statements include but not limited to price fluctuations, exploration results, reserve and resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, dependence on key personnel, share price volatility, approvals and cost estimates, the potential that the Company's projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by the Company or disclosed in the Company's published material. The Company makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, the Company makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by the Company or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in the Company. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. The information contained in this document contains confidential information pertaining to the business, operations and assets of the Company and certain assets being considered for acquisition.

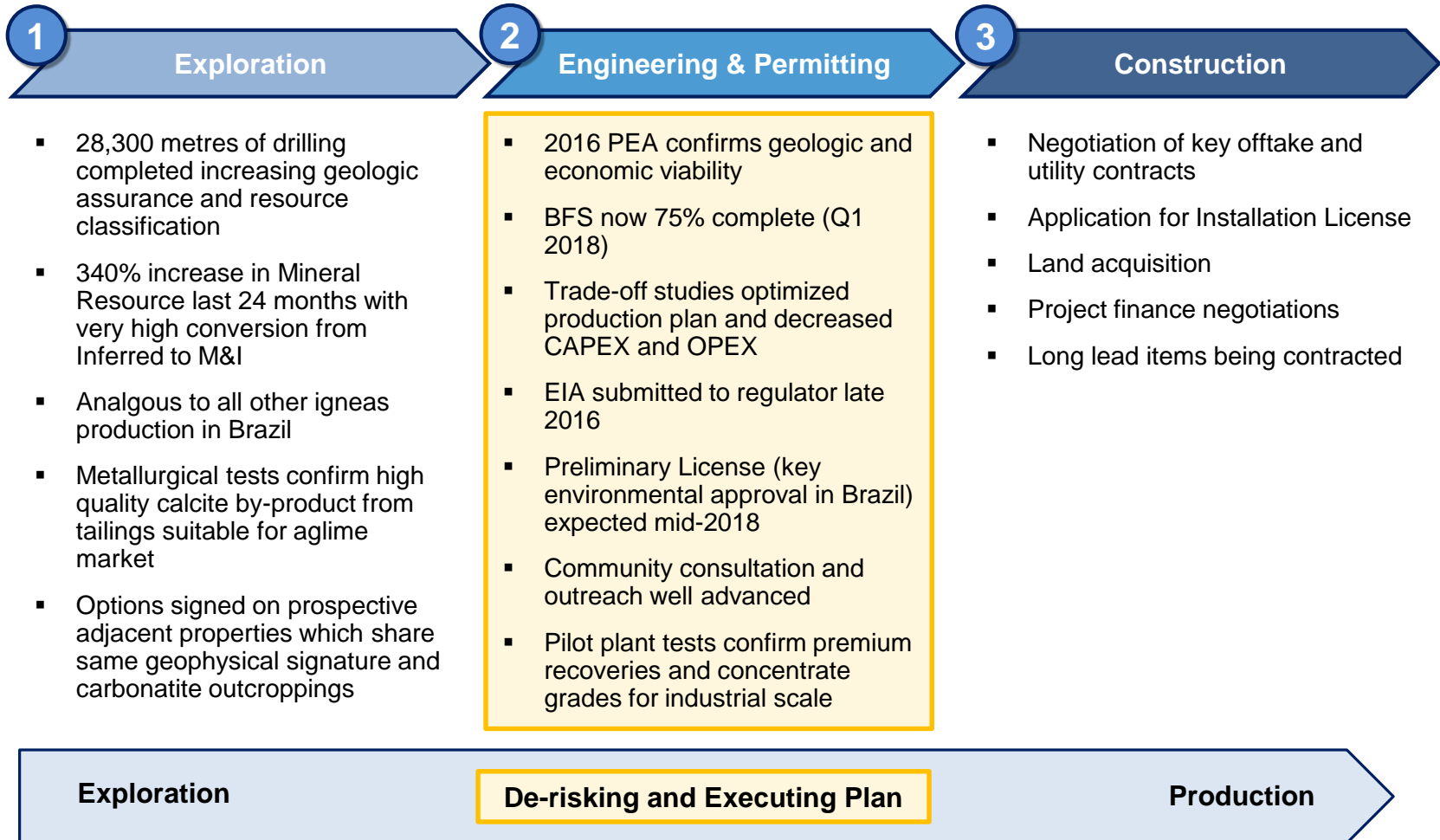
AGUIA: A Brazilian Fertilizer Company



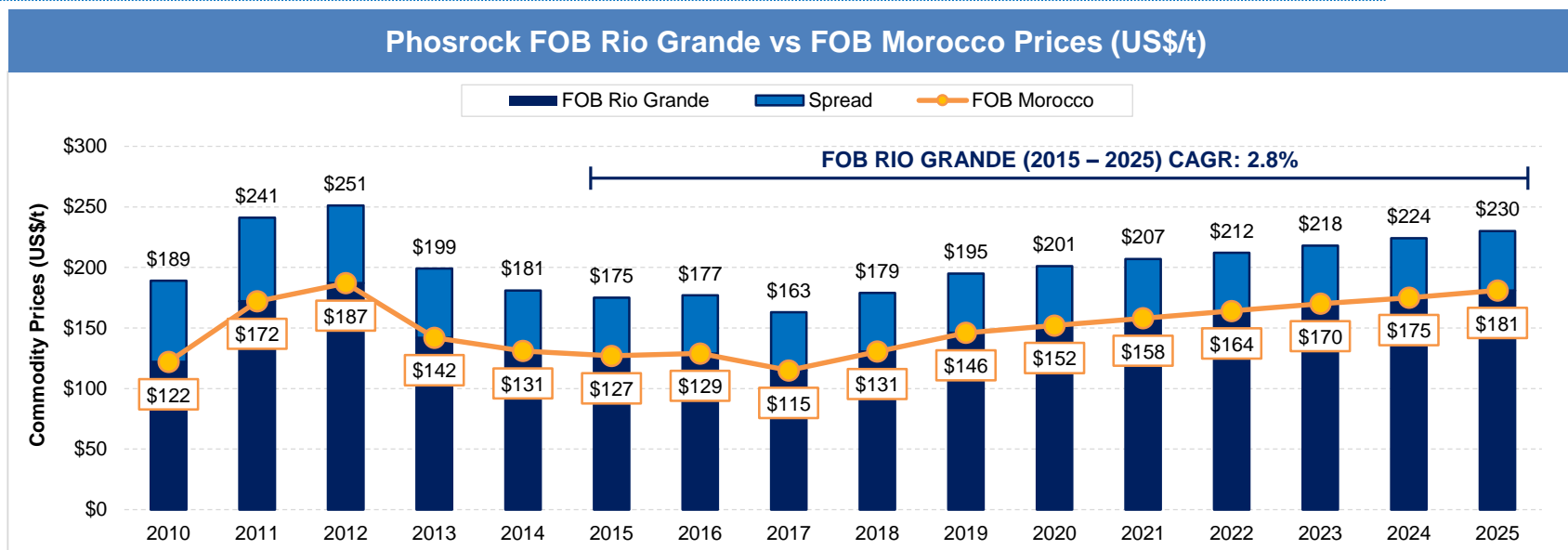
- Derisked phosphate development company evolving towards production
- Sole source of domestic phosphate supply in the intensive farming region of southern Brazil
- Extensive drilling campaign has confirmed +100MT Mineral Resource to support a minimum 25 year mine life
- BFS targeted for completion March 2018
- Significant cost advantage: US\$70/t over all imports
- Low CAPEX intensity of ~ US\$65M
- Targeted annual production 300,000 tonnes phosrock and 1.2 million tonnes aglime generating EBITDA of ~ US\$100M



On the Pathway to Production



Phosrock Price Forecast



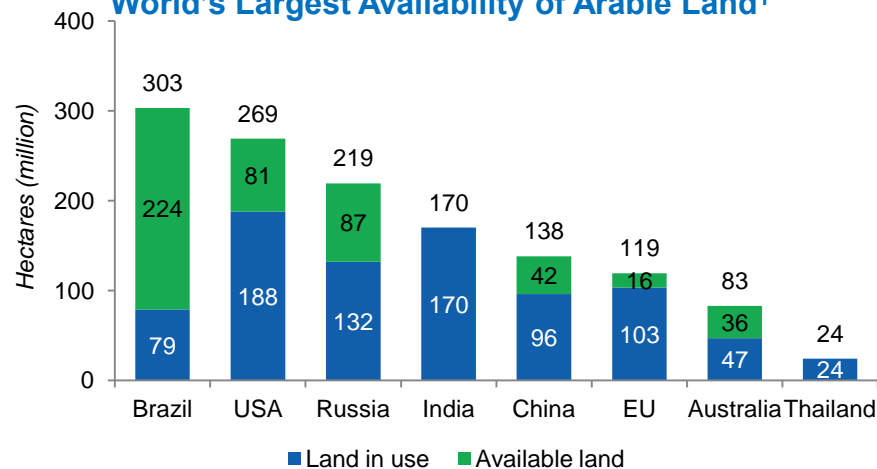
Global Trends

- **Global fertilizer demand growth is focused on emerging markets such as China, India and Brazil**
 - Brazil expected to import over ~25Mt of fertilizer in 2017 with the country's farming industry benefiting from more favourable farm economics and a more stable outlook, both politically and economically
- **The spot market for phosrock follows IMF's Morocco price – phosrock FOB Rio Grande has historically priced at a substantial premium to FOB Morocco with analysts forecasting this to continue for the long term**
- **The phosphate market in Brazil is highly concentrated with no new production expected to come online in the near future**
 - Fertilizer producers must continue importing a significant amount of fertilizer inputs or finished products to satisfy growing demand
 - Compelling market opportunity for a new domestic fertilizer producer in Brazil to satisfy growing local demand
- **Issues affecting phosphate market in Morocco:**
 - Sovereignty issues continue to affect OCP, Morocco's largest fertilizer producer
 - Proposed restrictions on phosphates with high cadmium levels such as those from Morocco expected to disrupt global market supply

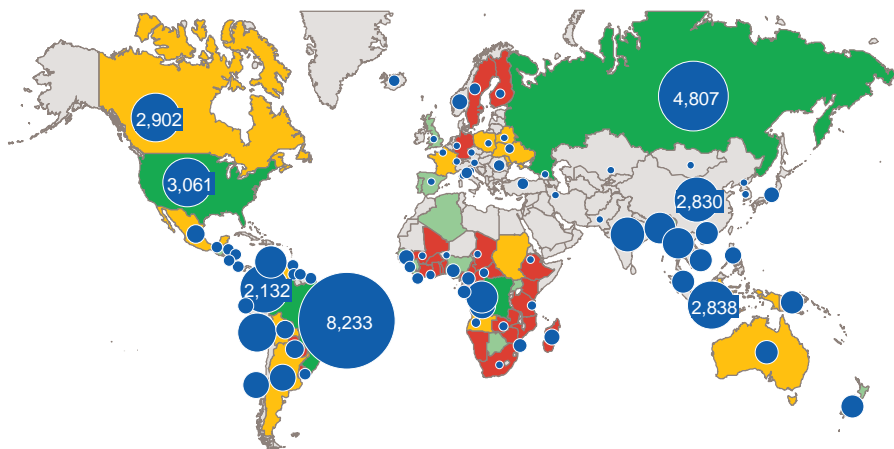
Global Agriculture Powerhouse

- In the last 30 years Brazil has transformed from a net food importer to an agriculture superpower and is now the world's largest exporter of agricultural products
- Agribusiness represents ~24% of Brazil's GDP and growing with CAGR ~4.4%
- Brazil's agriculture productivity success has resulted from the implementation of modern farming methods including mechanization, scientific research and development and use of fertilizer to increase yields

World's Largest Availability of Arable Land¹



World's Largest Availability of Fresh Water (bn m³/yr)¹



Export Commodity	Brazil's Global Rank ²
Beef	1
Coffee	1
Poultry	1
Sugarcane	1
Ethanol	1
Orange Juice	1
Soybeans	2
Tobacco	2
Corn	3
Cotton	4

Sources: ¹United Nations (UN) World Population Prospects, ²United States Department of Agriculture

Domestic Producer Cost Advantage



- Southern Brazil is 100% reliant on phosphate imports with no new mines planned or under development
- **Agua has a sustained cost advantage over imports of ~ \$70/t¹**
- Southern Brazil currently consumes 1.2-1.5 Mt of phosphate imports annually²
- Agua's production of 300,000 tpa will displace ~25% of phosphate imports
- Timac and Yara are the major SSP producers at Rio Grande port (4 hours away) with combined capacity of 1.1 Mt per annum of fertilizer production
- Established aglime, DCP, cement and thermal coal markets are expected to provide secondary revenue stream for a calcite by-product



^{1,2} Includes Port Handling, AFMM(Brazilian Freight Tax @25% of freight and handling, and demurrage (at \$0.50/t/day, estimated at \$10/t), "Price and Competitiveness: Rock Price Forecast", Agroconsult, June 2015

Rio Grande Do Sul: Três Estradas

- **JORC/43-101 compliant resource >100 Mt**
 - 36 Mt Measured @ 4.01% P₂O₅
 - 47 Mt Indicated @ 4.18% P₂O₅
 - 21.8 Mt Inferred @ 3.67% P₂O₅¹

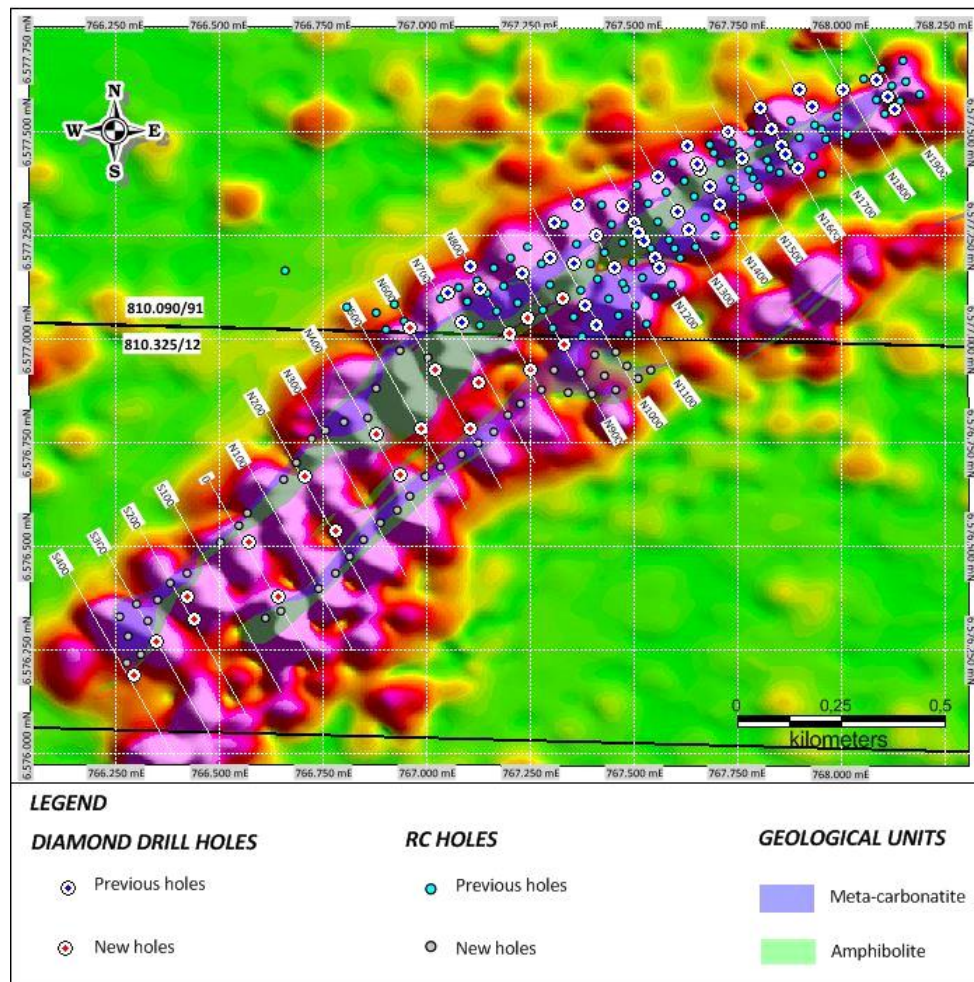
- 28,300 meters of drilling now complete



TRÊS ESTRADAS Project Site



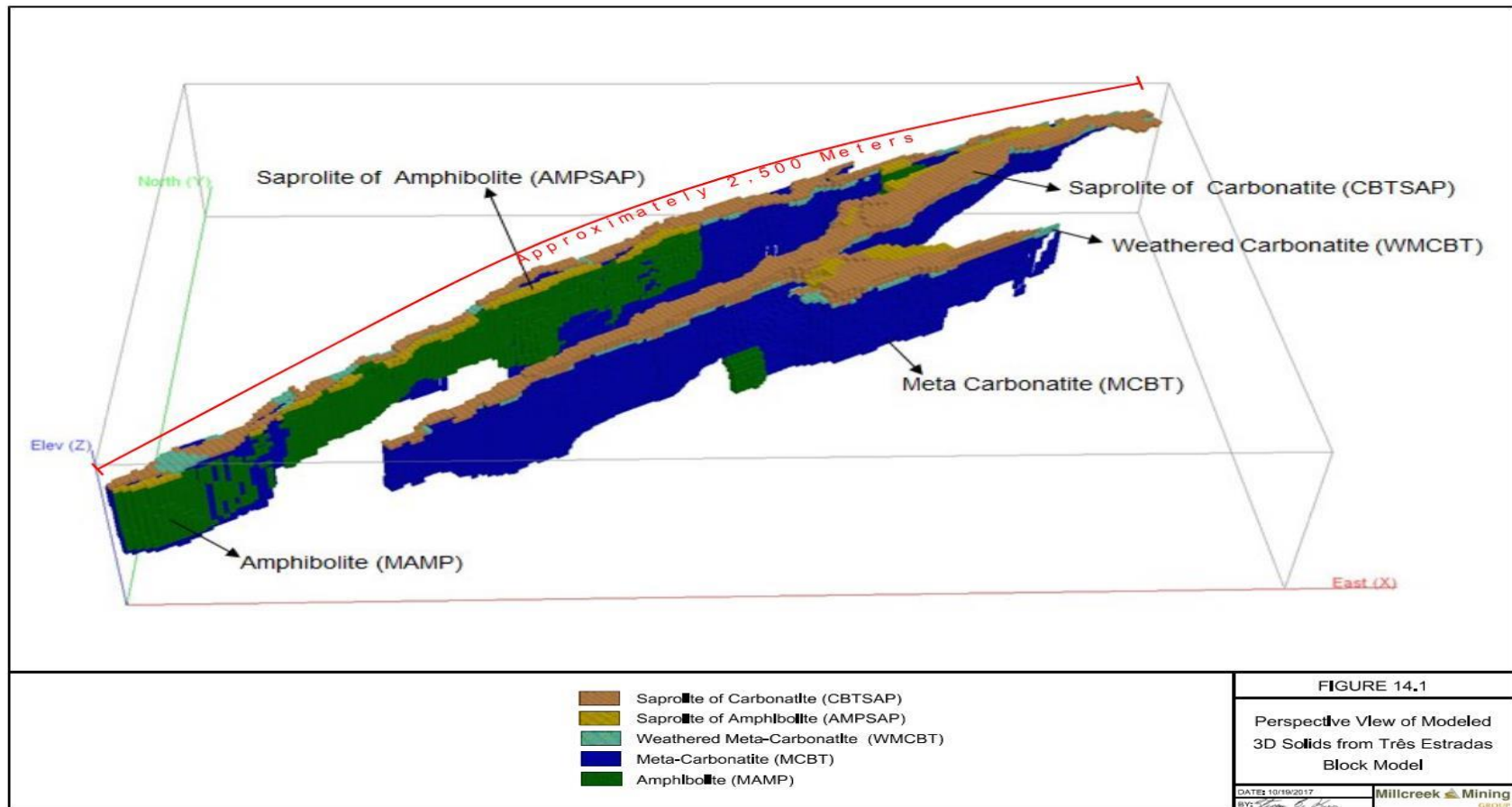
Sample from TRÊS ESTRADAS



¹ See ASX Release of 20th September 2017

High-Grade Oxide Ore At Surface

- First 4-5 years of production will focus on shallow high-grade oxide in the first 25 to 30 meters from surface
- Measured and Indicated resource of oxidized material occurring of 5.3 million tonnes grading 8.8% P_2O_5 with a cut-off grade of 3% P_2O_5



Engineering Trade-Off Studies



- Highly experienced team of contractors engaged to develop the Bankable Feasibility Study of the Três Estradas Phosphate Project – now over 75% complete
- Production scale has been optimized, maximizing project value and establishing a seamless integration into the Southern Brazil phosphate market at approximately 300k per annum of phosphate concentrate
- First 4 to 5 years of production will focus on the high grade oxide material which minimizes the need for crushing and flotation infrastructure at start-up
- Optimizing production scale, mining high grade oxide, and associated reductions in overall footprint will substantially reduce initial CAPEX (up to 50% reduction)
- Proposed use of locally produced coal rather than diesel for drying the phosrock is expected to reduce operating costs (\$17.50/tonne diesel vs. \$2.50/tonne coal)
- Other trade-off studies are ongoing and will be included in the final BFS (Q1 2018) which will reflect further material reductions in both CAPEX and OPEX
 - Optimization of mine plan and strip ratio (which will increase based on new resource)
 - Logistics studies confirms cost advantage over imports
 - Optimization of flow sheet and by-product production

Contractors With Proven Record



Metallurgical Results

- Pilot plant scale flotation test results confirm excellent recoveries and concentrate grades for industrial scale¹:
 - ✓ **Oxide mineralization** produced concentrate grading 35% P₂O₅ yielding total circuit recovery of 87%
 - ✓ **Fresh carbonatite** produced concentrate grading 32% P₂O₅ yielding total circuit recovery of 80%
- Três Estradas has similar metallurgical properties as Vale's Cajati mine in Brazil and Yara's Siilinjärvi mine in Finland
- Metallurgical studies conducted by Eriez Flotation Division confirm a high quality **calcite by-product** suitable for aglime can be produced from the Três Estradas deposit²
- From the rougher tailings of the phosphate flotation, a calcite concentrate grading 48.55% CaO was produced with a CaO recovery of 83.1% with 100% reactivity
- Calcite adds an important secondary revenue stream to Três Estradas deposit once in production without further processing



Pilot plant testing at Eriez using a rougher-cleaner flotation circuit. Difference in colour of the tails on the left and the concentrate on the right demonstrate the effect of the cleaner stage



The chemical composition and grain size distribution of the Três Estradas calcite is high quality and meets specs for use by agriculture and cement industries

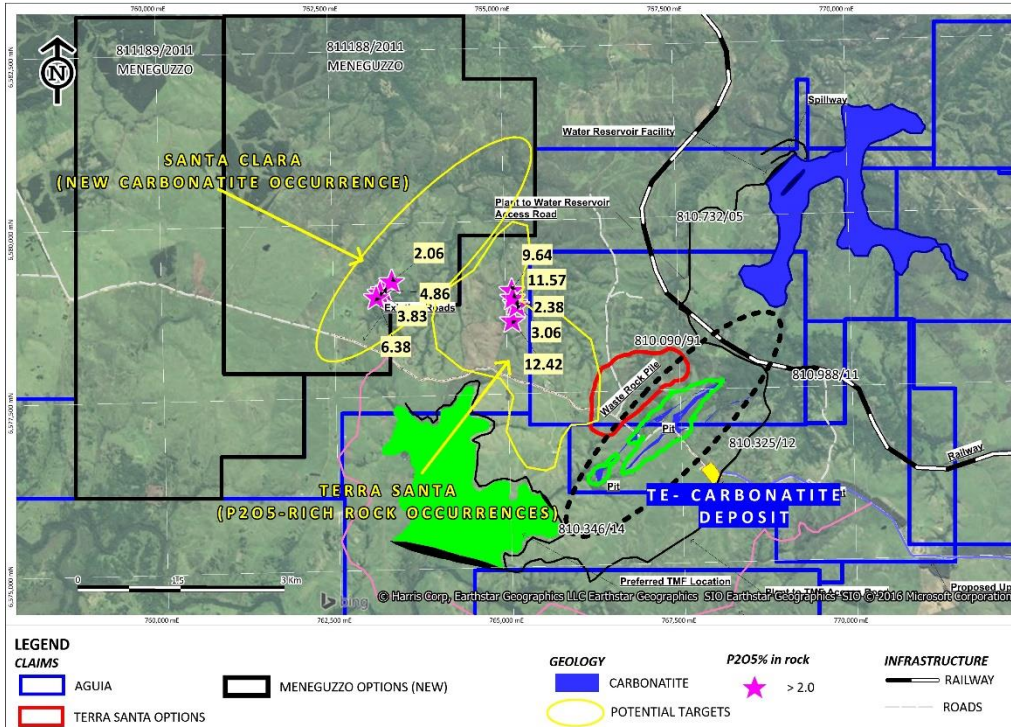
Community and Government Outreach



- Named a priority development project by the Secretary of Economic Development of the Rio Grande do Sul State
- New local outreach website launched for the Três Estradas project providing information on Company's development plans and positive impact on community – www.projetofofato.com.br
- Workshops and social events attended by over 1,000 people, key representatives from local government and community & business leaders
- New office open in nearby town of Lavras do Sul
- In excess of 25 consultations to date (as part of EIA)



Rio Grande Do Sul Belt Consolidation



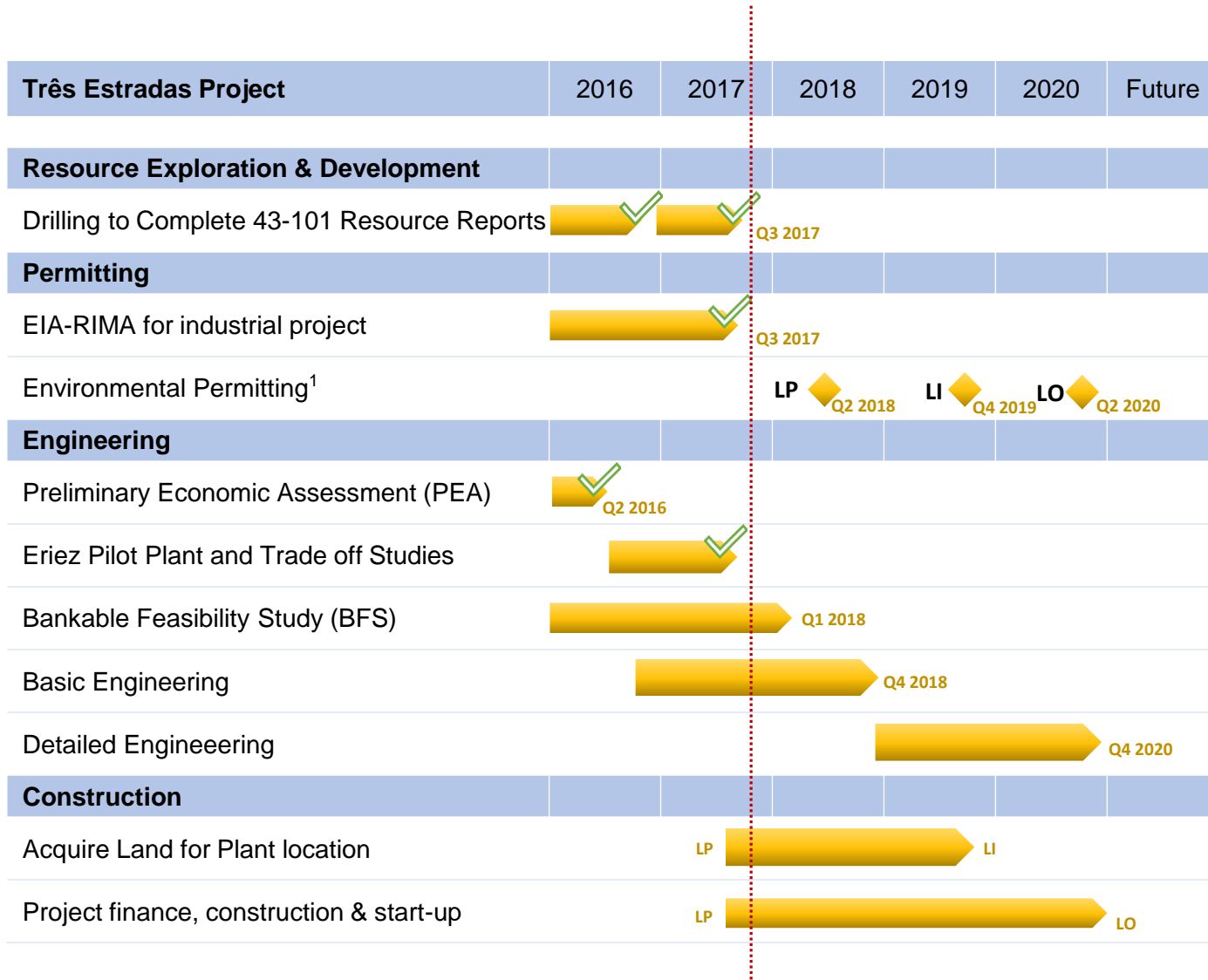
- Adjacent targets being explored in an effort to expand the regional resource
- Option signed on 4,500 ha **Terra Santa** located adjacent to Três Estradas, expanding footprint by 30%
- Initial exploration underway in a zone where up to 11.57% P₂O₅ was returned from grab rock samples at surface²
- Option signed on 3,553 ha **Santa Clara** which includes 2km long geophysical anomaly with the same pattern as Três Estradas³
- Initial grab samples returned up to 6.37% P₂O₅

Map showing Três Estradas carbonatite, the Terra Santa option acquired in December 2015 and the new Santa Clara occurrence 4.5 km to the northwest acquired in June 2016.



¹See ASX release 9th December 2015, ²See ASX release 17th March 2016, ³See ASX release 8th June 2016

Timeline and Key Milestones



¹ LP = Preliminary License, LI= Installation License, LO=Operating License

Experienced Board & Management



Paul Pint, Executive Chairman

Mr. Pint, is a capital markets professional with over 20 years of experience in senior positions at various financial institutions and boutique investment banks in Canada. Mr. Pint is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from the University of Toronto.

Justin Reid, Managing Director

Geologist and capital markets executive with over 20 years experience focused exclusively in the mineral resource space. Senior positions at Paladin Energy and National Bank Financial, where he directed the firm's sales and trading in the mining sector.

Fernando Tallarico, Technical Director

B.Sc. Geology, M.Sc., Ph.D. and P.Geo. Over 25 years' experience in minerals exploration in South America with Vale, Falconbridge/Noranda, BHP Billiton and junior companies of the fertilizer sector. Has been instrumental in putting together Aguiá's portfolio of assets.

Guilherme Jacome, Head of Engineering

With over 15 years of engineering experience, having worked on mining projects in Brazil, Chile, Australia, Canada, Zambia and Mozambique. In his most recent position, Mr. Jacome led a team that successfully completed the Bankable Feasibility Study for a \$2 billion potash project in Brazil in less than a year. Previously, Mr. Jacome was General Manager at Vale S.A.

Alfredo Rossetto Nunes, Senior Geologist

B.Sc. and M.Sc Geology, AusIMM member with over 25 years experience in mineral exploration in South America with Vale and Canadian/Australian junior companies of the noble metals sector. Participated in several grassroots discoveries including, gold, PGE and base metals.

Catherine Stretch, Chief Commercial Officer

Over 15 years experience in capital markets managing companies and funds in the resource sector with expertise in global agriculture. Formerly Chief Operating Officer of a Canadian fund management firm with +\$1bn in AUM.

Ryan Ptolemy, Chief Financial Officer

Mr. Ptolemy is a Chartered Professional Accountant, Certified General Accountant, and CFA charter holder. Mr. Ptolemy has extensive experience in the role of CFO for a number of publicly listed companies, particularly in the mining sector.

David Gower, Non-Executive Director

Mr Gower has over 25 years' experience in the minerals industry including senior positions with Falconbridge Limited and Noranda Inc (now Xstrata). He is a member of the Association of Professional Geoscientists of Ontario and of the Canadian Institute of Mining.

Brian Moller, Non-Executive Director

Mr Moller specializes in capital markets, mergers and acquisitions and corporate restructuring, and has acted in numerous transactions and capital raisings in both the industrial and resources and energy sectors. He has been a partner at the legal firm, HopgoodGanim for 30 years

Alec Pismiris, Non-Executive Director

Mr Pismiris is currently a director of Capital Investment Partners Pty Ltd, a company which provides corporate advisory services and of several ASX listed resources companies. He has over 25 years' experience in the securities, finance and mining industries.

Diane Lai, Non-Executive Director

Over 22 years of global experience in business development, management and acquisitions. Formerly worked at Vodaphone, Entrata Communications, and was instrumental in the acquisition of FloNetwork to DoubleClick and Platform Computing to IBM. Diane graduated from the University of Waterloo and holds an MBA from the Kellogg School of Management at Northwestern University.

Andrew Bursill, Corporate Secretary

Mr Bursill was appointed as company secretary on 28 September 2010. In addition, Mr Bursill is a director and company secretary of Argonaut Resources NL, company secretary of Austral Gold Limited and Netccentric Limited and several other unlisted and private companies.

Local Photos



Yara's facility at port of Rio Grande



TIMAC's facility at port of Rio Grande



Rail line 200 metres from edge of Três Estradas property

Local Photos



Terrain at Três Estradas – cattle pastures



Pastures and fields of crops in Rio Grande do Sul



Terrain at Três Estradas – rolling farm fields with visible outcroppings at bottom right



Rice paddies in Rio Grande do Sul – an example of local farming

Capital Structure & Financing Activities



Fully Diluted Equity	
Ordinary Shares issued	117.2m
Options	2.9
Warrants	13.2
Fully Diluted	133.3
Undiluted Market Cap at A\$0.385 (31 Oct 2017)	\$45.12m
Fully Diluted Market Cap at A\$0.385	\$51.3m
52 week range	\$0.30 - \$0.53

Analyst Coverage

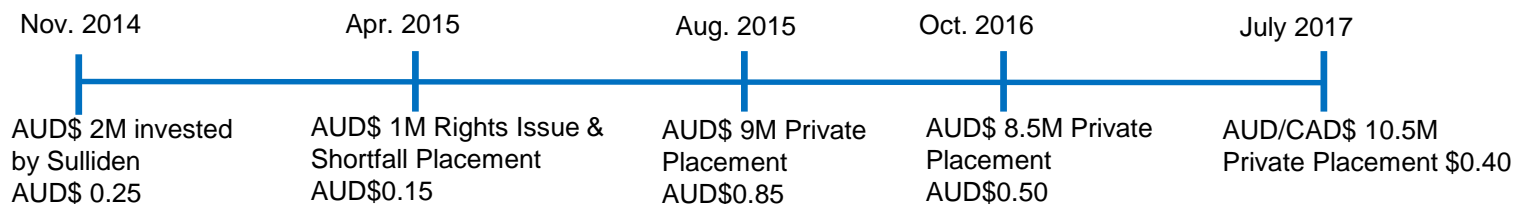
Firm	Recommendation	12 Month Price Target
Paradigm Capital	Spec BUY	\$1.50
DJ Carmichael	Spec BUY	\$1.46

AGR Performance 2017 YTD



➤ **80% institutionally held**

Recent Capital Raises





THANK YOU

Competent Persons Statement



The Três Estradas Phosphate Project has a current JORC/43-101 compliant mineral resource which includes Measured Resources of 36 Mt grading 4.01% P₂O₅. Indicated Resources of 47 Mt @ 4.18% P₂O₅ and Inferred Resources of 21.8 Mt @ 3.67% P₂O₅.

The Lucena Phosphate Project has a current JORC compliant inferred mineral resource of 55.1Mt grading 6.42% P₂O₅

Information in this presentation is extracted from the following reports, which are available for viewing on the Company's website:

- 18 October 2017: Test Results Indicate CAPEX and OPEX Reductions for Três Estradas Bankable Feasibility Study
- 5 October 2017: Três Estradas Pilot Plant Confirms Excellent Recoveries and Concentrate Grades for Industrial Scale
- 20 September 2017: Três Estradas *Phosphate Project's 2017 Mineral Resource Statement, Rio Grande do Sul, Brazil*
- 13 June 2017: Material Cost Improvement in Tres Estradas Trade-off Studies
- 11 October 2016: Aguia Achieves Key Project Development Milestone with Environmental Impact Assessment Submitted for Três Estradas
- 12 July 2016: *Aguia's* Optimized PEA Unlocks Significant New Value
- 5 July 2016: Aguia Announces Metallurgical Test Results Confirming High Quality Calcite By-Product From Três Estradas Deposit
- 8 June 2016: Aguia Signs Option Agreement on Property Adjacent to Três Estradas and Secures New Carbonatite Occurrence
- 6 June 2016: Aguia Reports Positive New Column Flotation Results from its Flagship Três Estradas Phosphate Project
- 17 March 2016: Aguia Commences Exploration on Terra Santa Claims Adjacent to Três Estradas
- 9 December 2015: Aguia Signs Option to Expand Phosphate Land Position in Rio Grande

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements listed above and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The technical and scientific information in this presentation, including information 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.



Enquiries:

Justin Reid, Managing Director
jreid@aguiaresources.com.au

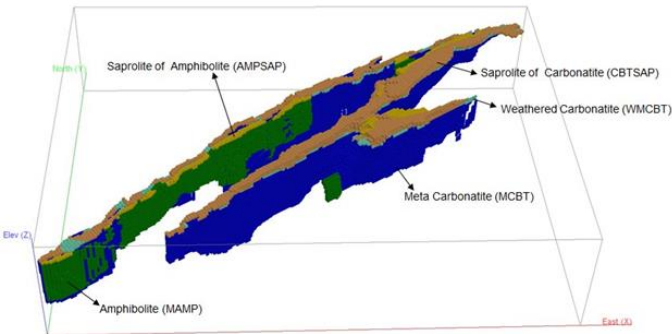
Catherine Stretch, Chief Commercial Officer
cstretch@aguiaresources.com.au

Registered Office
Suite 2, Level 10
70 Phillip Street
Sydney NSW 2000,
Australia
Tel: +612 9299 9690

Head Office
Rua Antonio de Albuquerque,
156 15º andar - Funcionarios
Belo Horizonte – MG, Brazil
Tel: +55 31 350 55200

ASX Code: AGR
TSXV Code: AGRL

Três Estradas Mineral Resource



Resource Classification	Domain	Volume (m ³ X 1,000)	Tonnage (T X 1,000)	Density (T/m ³)	P ₂ O ₅ %	P ₂ O ₅ as Apatite (%)
Measured	AMSAP	36	55	1.54	6.63	15.70
	CBTSAP	491	796	1.63	10.18	24.11
	WMCBT	602	1,686	2.81	4.24	10.03
	MCBT	11,619	33,004	2.85	3.85	9.12
	MAMP	227	655	2.89	3.72	8.81
Total Measured Resources		12,975	36,196	2.82	4.01	9.50
Indicated	AMSAP	400	653	1.65	5.00	11.85
	CBTSAP	2,330	3,834	1.66	9.21	21.82
	WMCBT	370	1,026	2.78	4.38	10.39
	MCBT	13,000	36,984	2.85	3.67	8.69
	MAMP	1,571	4,517	2.88	3.98	9.43
Total Indicated Resources		17,671	47,014	2.74	4.18	9.91
Total Measured + Indicated Resources		30,646	83,210	2.77	4.11	9.73
Inferred	CBTSAP	27	45	1.64	5.41	12.82
	WMCBT	16	45	2.83	3.93	9.32
	MCBT	7,034	20,247	2.88	3.65	8.64
	MAMP	528	1,508	2.87	3.89	9.22
Total Inferred Resources		7,605	21,845	2.88	3.67	8.69

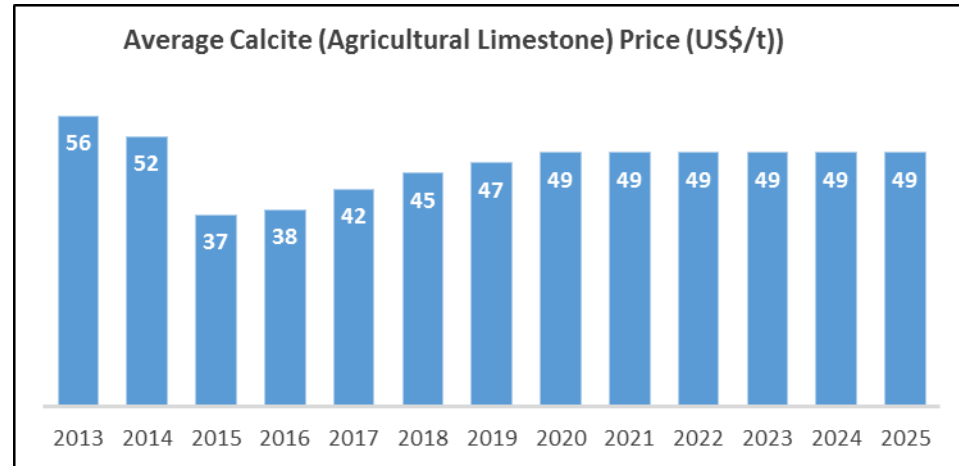
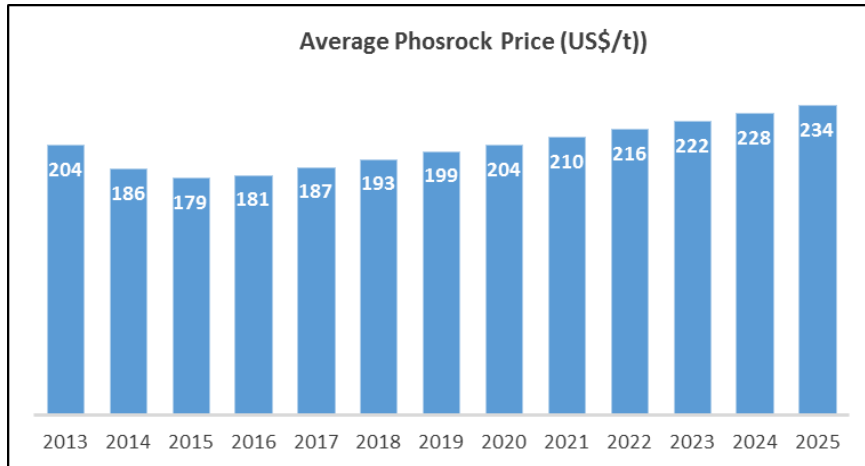
■ Total pit-constrained Jorc/43-101 compliant resource :

- 36 Mt of measured resource grading 4.01% P₂O₅
- 47 Mt of indicated resource grading 4.18% P₂O₅
- 21.8 Mt of inferred resource grading 3.67 % P₂O₅

Três Estradas Phosphate Project's 2017 Mineral Resource Statement, Rio Grande do Sul, Brazil, Millcreek Mining Group, September 8, 2017

Mineral Resources are not mineral reserves and have not demonstrated economic viability. All figures are rounded to reflect relative accuracy of the estimates. The mineral resources are reported within a conceptual pit shell using a cut-off grade of 3.0% for all mineralized domains. Optimization parameters include a mining recovery of 100%, 0% dilution, process recovery of 87% P₂O₅ for saprolites and 80% P₂O₅ recovery for fresh rock, concentrate grade of 35.0% for saprolite and 32.0% for fresh rock, pit slopes of 34° for saprolite/51° & 55° for fresh rock, selling price of US\$215 for P₂O₅ concentrate and exchange rate of 3.2 R\$ to US\$.

Principle Assumptions



The Preliminary Economic Assessment (PEA) referred to in this presentation relies on the following assumptions:

- A long term price of USD\$ 210/t phosrock for the entire Life of Mine. The price forecast reflects average prices cleared at the main Southern Brazilian ports and includes sea freight charges, demurrage, port costs and taxes.
- A long term price of USD\$ 47/t of calcite (aglime) reflects local prices paid by the final consumer (farmers).

Other Key Assumptions:

- Exchange Rate: BRL:USD = 3.80:1
- Production Royalty: 2% (of Gross Proceeds)
- CFEM: 2% (of Gross Proceeds)
- Income Tax: 34%
- Depreciation: 14.29% (7 year straight line)