



MINERAL RESOURCE EXPLORATION & DEVELOPMENT SOUTHERN BRAZIL

March 2018

AGUIA Resources Limited

ASX: AGR | TSXV: AGRL

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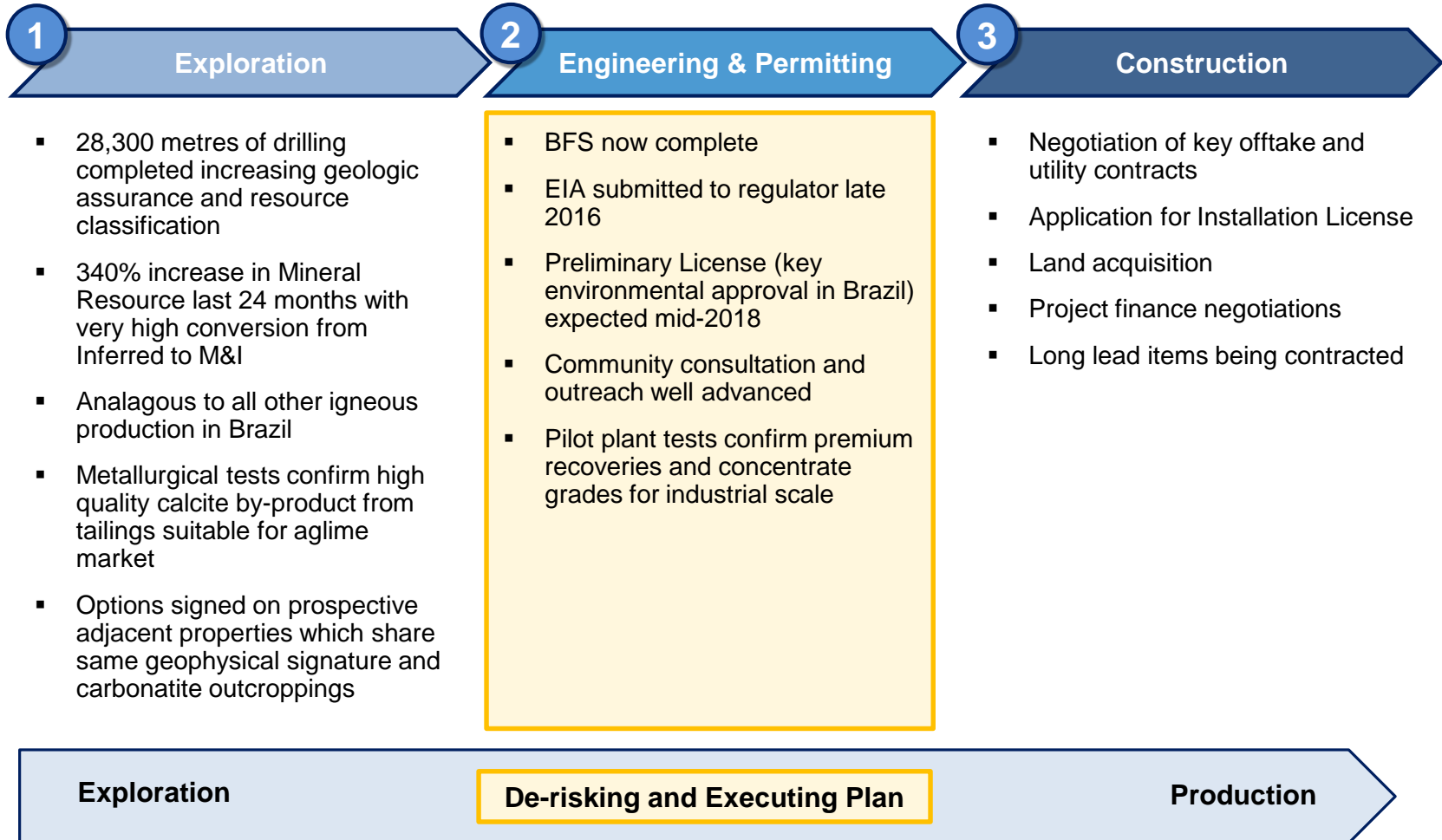
AGUIA: A Brazilian Resource Company



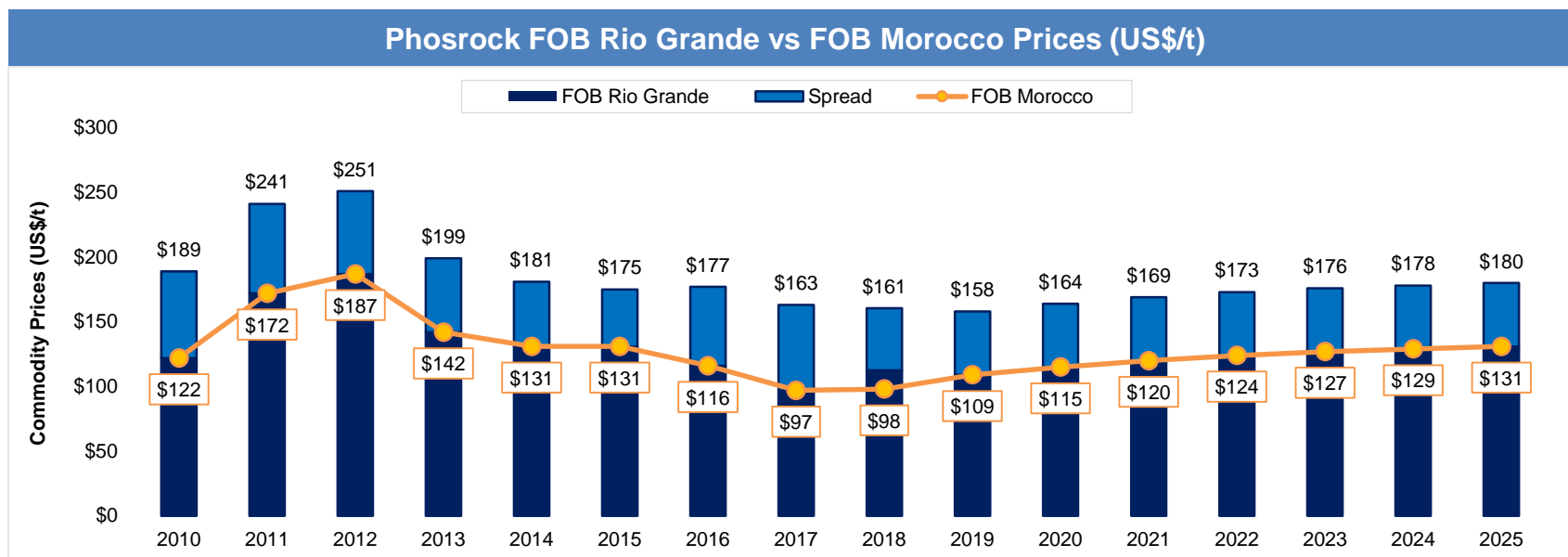
- Derisked phosphate development company advancing towards production - BFS completed
- Sole source of domestic phosphate supply in the intensive farming region of southern Brazil
- Extensive drilling campaign has confirmed +100MT Mineral Resource to support a minimum 16 year mine life + additional 20 years of aglime production
- Significant logistics cost advantage and low CAPEX intensity of ~ US\$84M (including US\$8M contingency)
- Targeted annual production 300,000 tonnes phosrock and 1 million tonnes aglime generating NPV₅ US\$300M (A\$380M) and IRR 21% pre-tax
- New copper discovery identifies extensive zone (9km x 3km) of mineralization proximal to past production in Camaqua Copper Belt



On the Pathway to Production



Phosrock Price Forecast



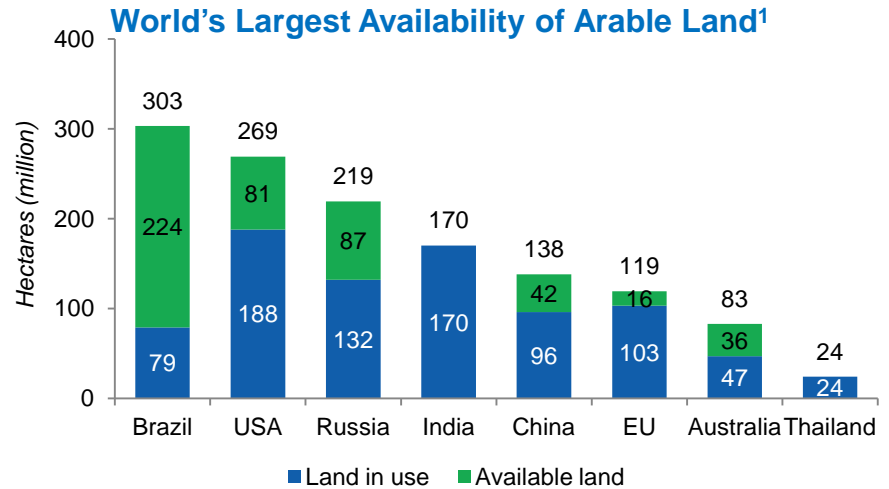
Global Trends

- **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
 - Global capacity grew faster than phosphate demand in 2017 putting downward pressure on phosphate prices
- **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

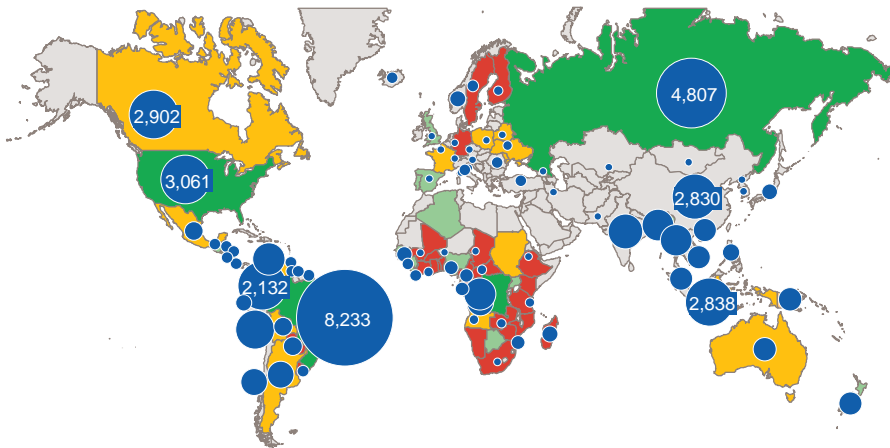
Global Agriculture Powerhouse



- 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 (accounting for 46% of all Brazilian exports)
- Agribusiness represents ~23.5% of Brazil's GDP and is the biggest contributor to economic recovery
- Brazil's agriculture productivity gains have resulted from the implementation of modern farming methods including mechanization, scientific research and development and use of fertilizer to increase yields (productivity ↑55% last 10 years)



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



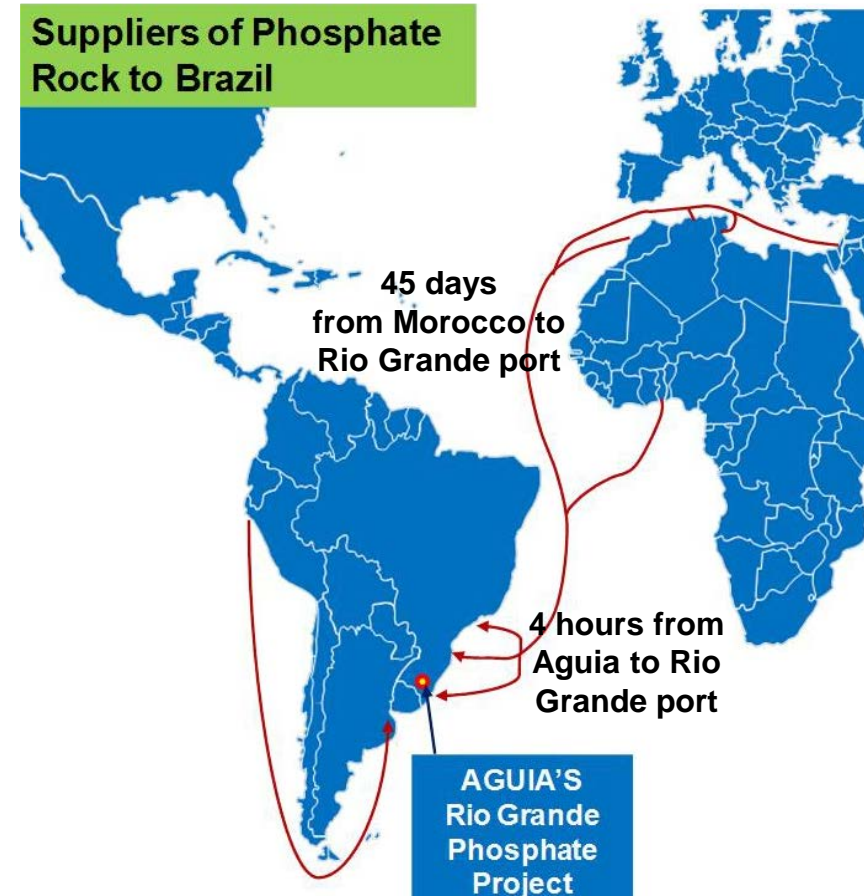
Export Commodity	Brazil's Global Rank ²
Beef	1
Coffee	1
Poultry	1
Sugarcane	1
Ethanol	1
Orange Juice	1
Soybeans	2
Tobacco	2
Corn	3
Cotton	4

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**
- Southern Brazil currently consumes 1.2-1.5 Mt of phosphate imports annually²
- Agua's production of 300,000 tpa will displace ~60% of phosphate imports in Rio Grande do Sul
- 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 market provides secondary revenue stream for a calcite by-product



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

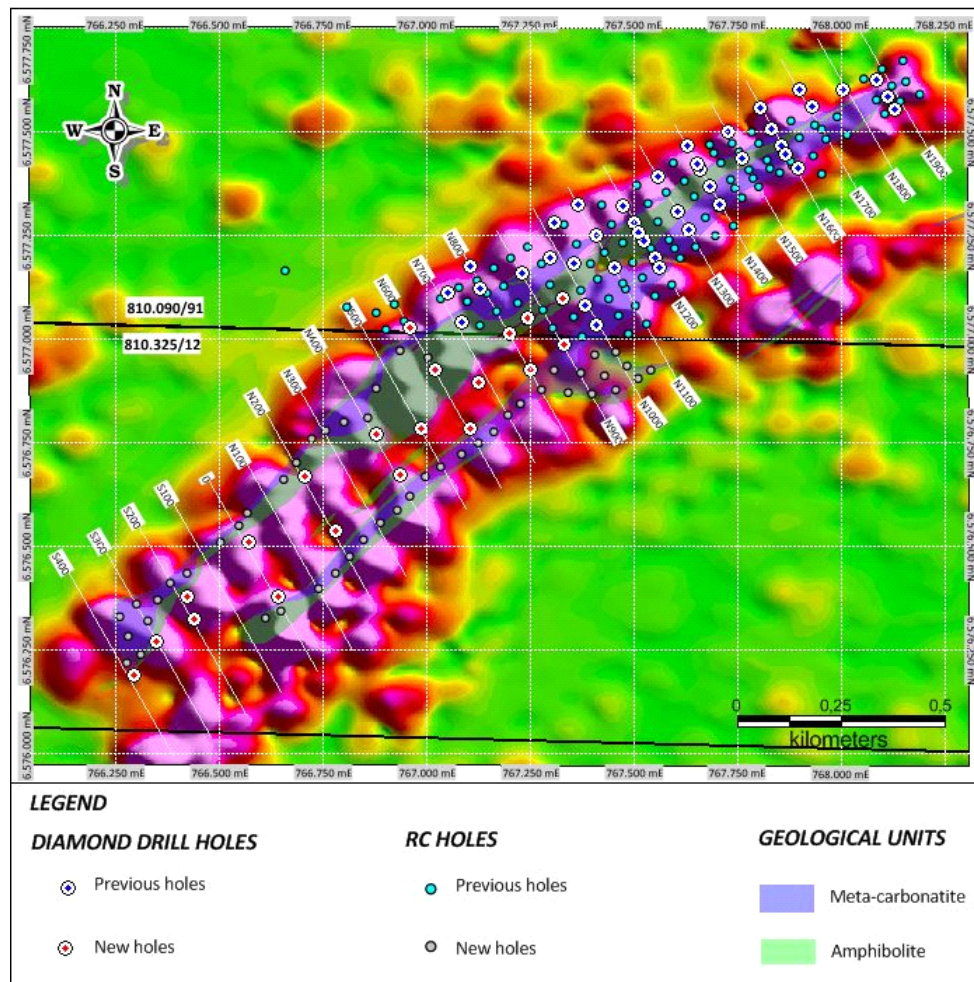
- 28,300 meters of drilling now complete



TRÊS ESTRADAS Project Site



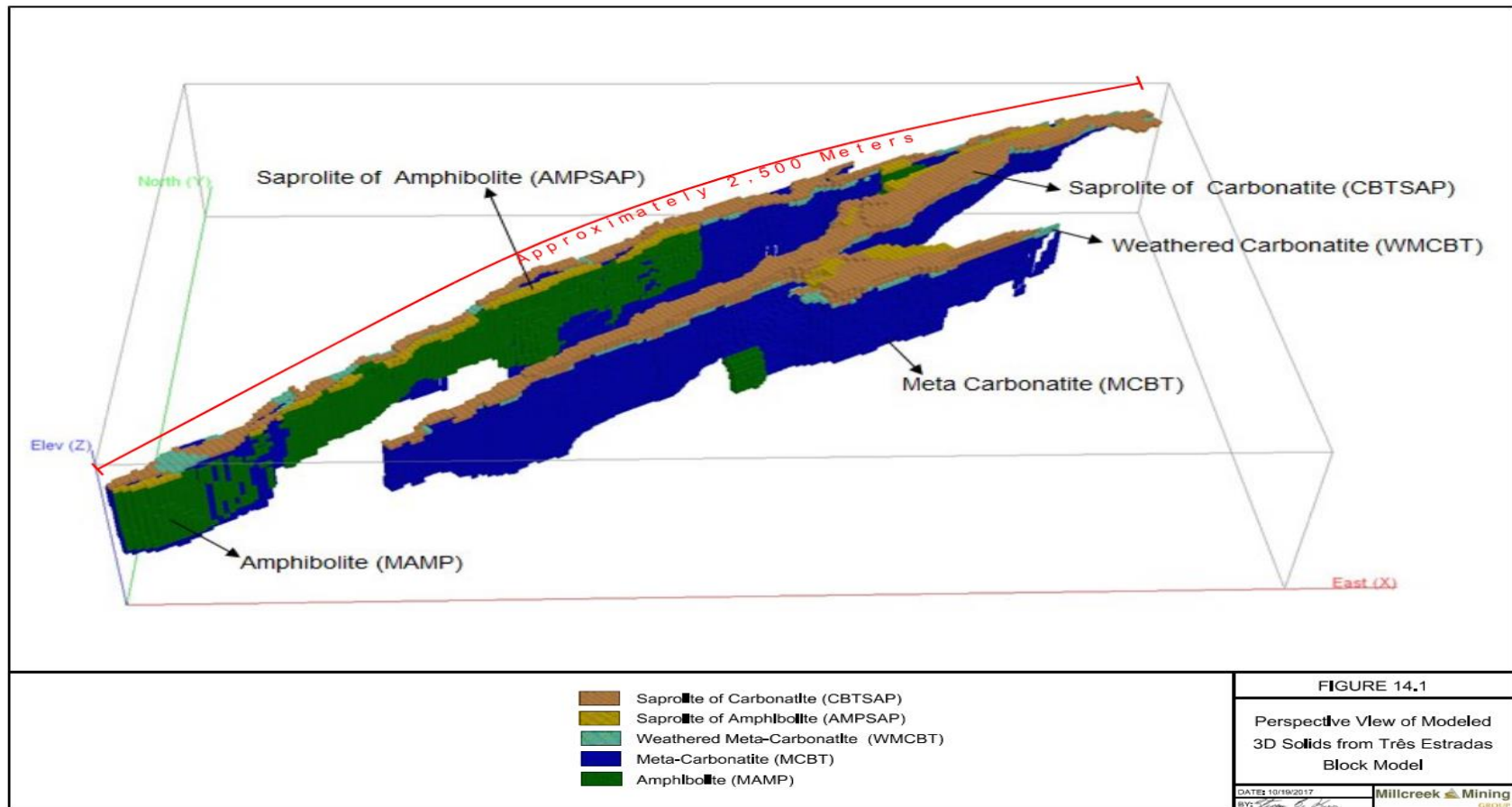
Sample from TRÊS ESTRADAS



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



Bankable Feasibility Study Confirms Robust Project Economics



- Bankable Feasibility Study for the Três Estradas Project demonstrates the technical and economic viability of the project as a low cost producer of phosrock and calcite in Southern Brazil
- Existing infrastructure and proximity to market decrease construction costs and provides a competitive selling advantage over imports

Key Results	BFS
Pre-Tax NPV (5% Discount Rate)	US\$300 million (A\$380 million)
IRR	21% pre-tax 18% post-tax
Production Rate	300,000 tonnes per year phosphate concentrate 1 million tonnes per year aglime
Initial Capital Expenditure	US\$75.6 million <u>+ US\$8.3 million contingency</u> US\$84 million
OPEX	Phase 1: US\$51/tonne of phosphate concentrate Phase 2: US\$77/tonne phosphate concentrate + US\$5/tonne aglime Phase 3: US\$2/tonne aglime
EBITDA	Phase 1 (Saprolite): US\$28 million per annum Phase 2 (Carbonatite): US\$37 million per annum Phase 3 (Aglime): US\$26 million per annum
Strip Ratio:	1:61 (waste to phosphate)
ROM	43.5 million tonnes

Note: The Bankable Feasibility Study for the Três Estradas Phosphate Project, was authored by Mr. Steven B. Kerr, C.P.G., Principal Consultant – Geology, Millcreek Mining Group, Mr. Rainer Stephenson, MMSA-QP, Principal Engineer, Millcreek Engineering and Mr. Alister D. Horn, MMSA-QP, Principal Consultant, Mining, Millcreek Mining Group, each of whom are independent “qualified persons” as defined by National Instrument 43-101.

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% (BFS² – 81.4% recovery at concentrate grade of 32.7% P₂O₅)
 - ✓ **Fresh carbonatite** produced concentrate grading 32% P₂O₅ yielding total circuit recovery of 80% (BFS² - 75.3% recovery at concentrate grade of 30.1% P₂O₅)
- 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 deposit³
- 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

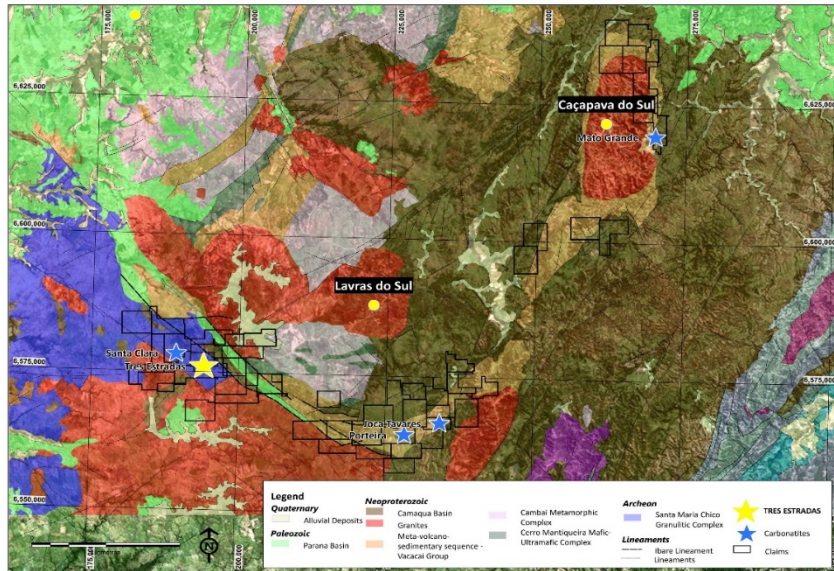
Community and Government Outreach



- 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)
- Approaching final hearings as part of LP (Preliminary License)

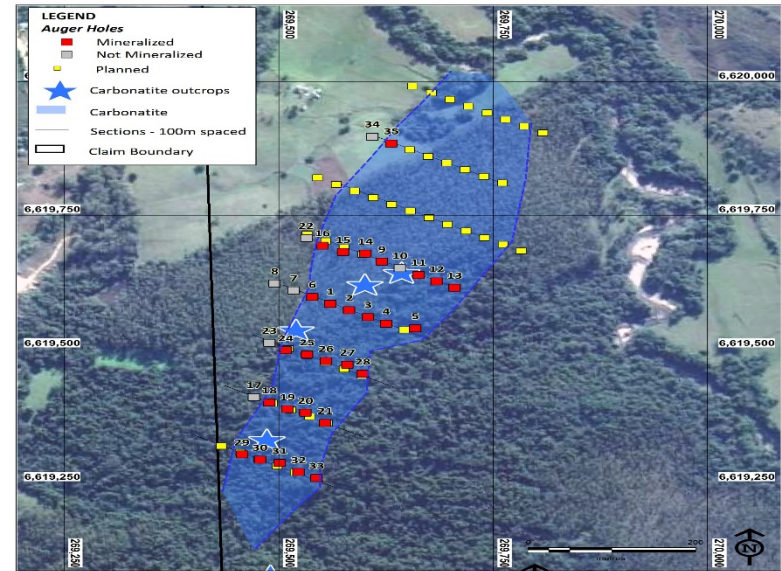


Rio Grande Do Sul Belt Consolidation



Regional geological map highlighting the Três Estradas and Joca Tavares carbonatites and the exploration targets: Santa Clara, Mato Grande, Porteira and Santa Ines.

- 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% ¹
- Option signed on 3,553 ha **Santa Clara** which includes 2km long geophysical anomaly with the same pattern as Três Estradas ²

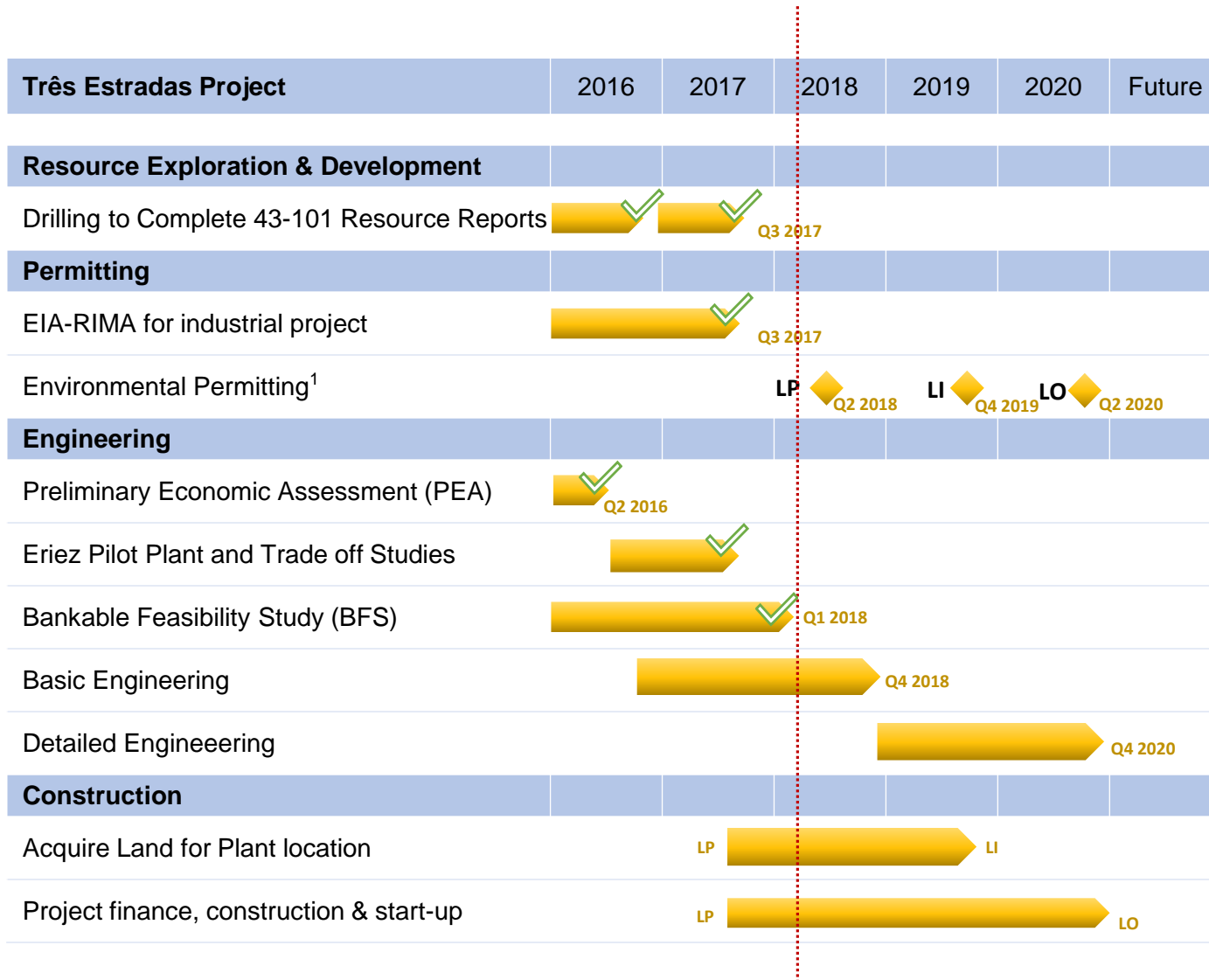


Satellite Image of the Mato Grande Carbonatite highlighting the auger drilling program that is currently in progress with results outlining the intrusion.

- **Mato Grande** carbonatite 700m long x 200m wide similar structural setting to Três Estradas
- 35 auger holes completed with 28 encountering phosphate mineralization
- Initial auger results indicate oxidized zone mineralised from surface with samples grading 11.71% P_2O_5 ³

¹See ASX release 9th December 2015, ²See ASX release 8th June 2016, ³See ASX release 16th January 2018

Timeline and Key Milestones

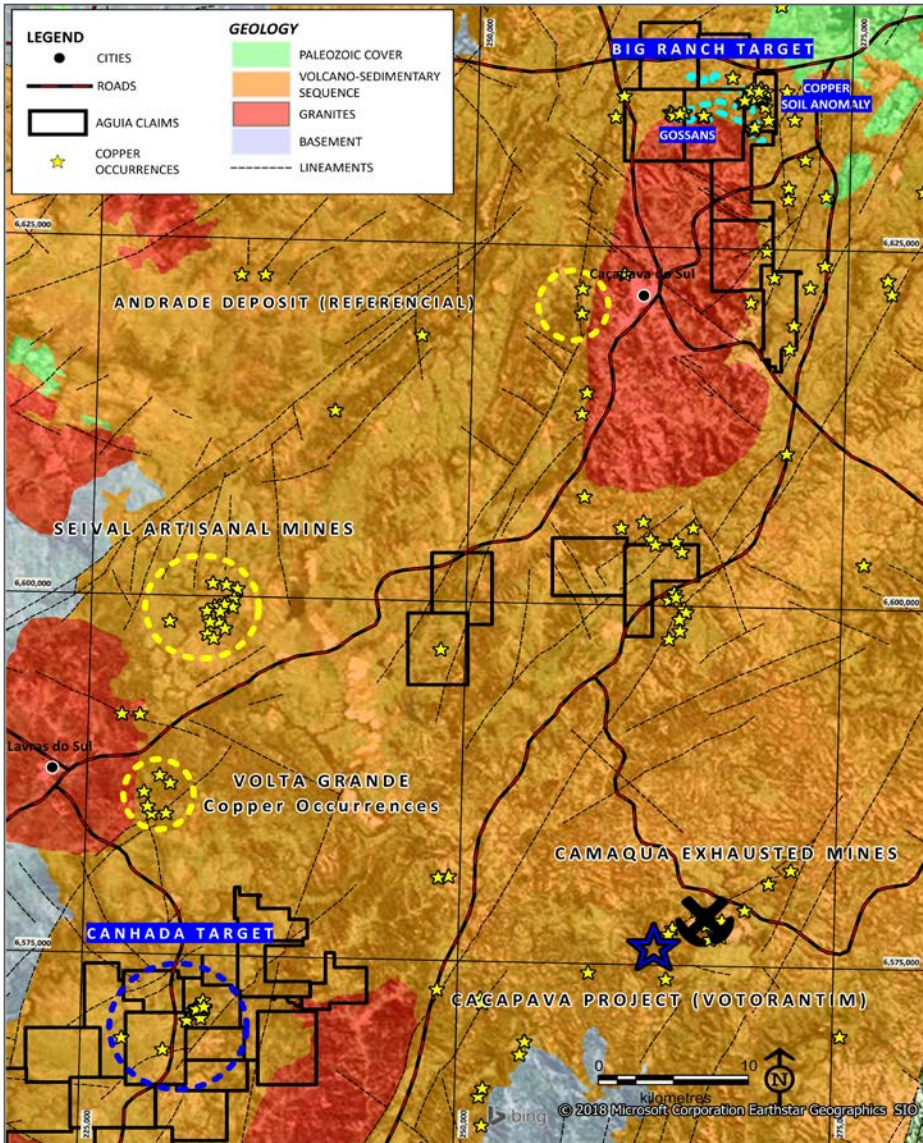


¹ LP = Preliminary License, LI= Installation License, LO=Operating License



RIO GRANDE COPPER BELT

New Zone of Copper Mineralization¹



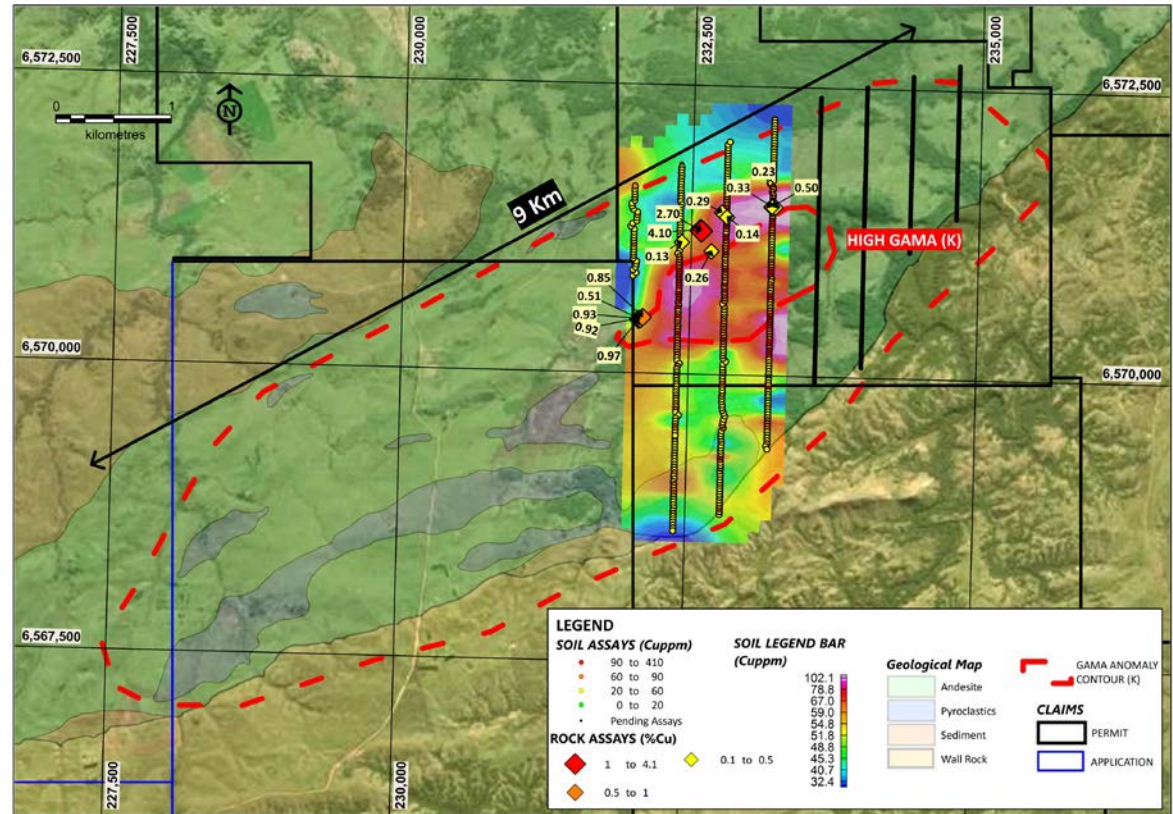
- Aguia has staked 23 tenements, totalling 34,000 hectares, within the prolific Rio Grande Copper Belt
- Mineralization is hosted in a 100km long x 60km wide belt with historical production from Iron Oxide Copper Gold (IOCG) deposits
- Geological environment is highly prospective and includes the past producing Camaqua copper mine, a new Zn-Pb project currently being licensed by Nexa Resources (Votorantim Group) and the Andrade copper deposit owned by Brazilian based Referencial.
 - High grade copper mineralization has been identified in outcrops grading up to 4.09% Cu at Aguia's Canhada target
 - 12 gossanous outcrops (assays pending) representing weathered sulphide zones have been identified at Aguia's Big Ranch target

Regional geological map of the Rio Grande Copper Belt, highlighting the distribution of Aguia's Claims

New Copper Exploration at Canhada



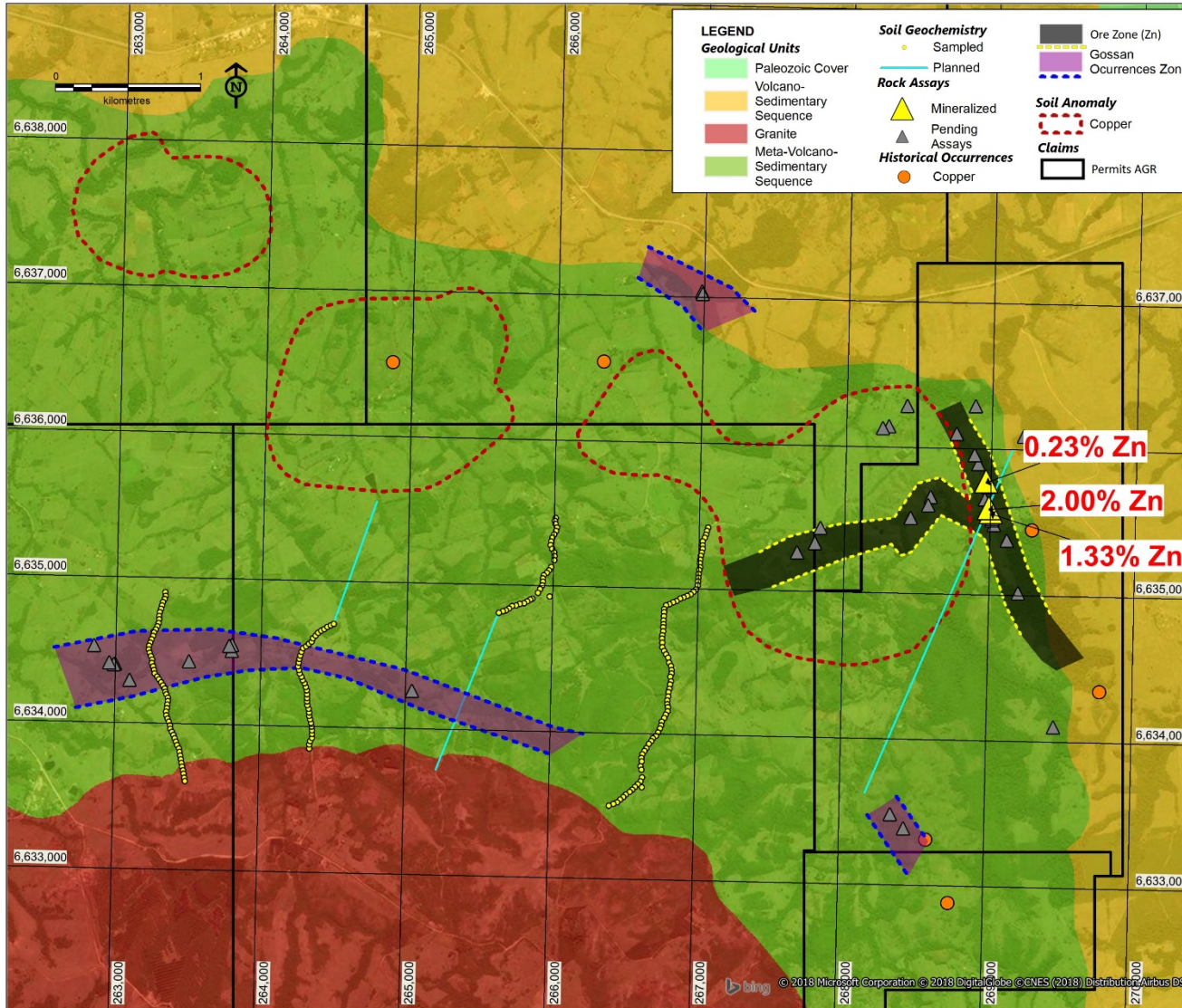
Example of copper mineralization at surface on the Canhada Target. Hydrothermally altered volcanic rock with malachite filling fractures in stockwork pattern. Sample grading 4.09% Cu



Copper in soil geochemical grid of the Canhada Target.

- Located 20km south of Lavras do Sul, where Aguia has its field office
- 9km long x 3km wide structurally controlled trend, within which a 2.4km x 1.4km copper-in-soil anomaly with multiple copper occurrences identified in bedrock (remains open to the northeast)
- Early rock samples grading up to 4.09% Cu - soil sampling underway to be followed up by ground geophysics and scout drilling

Big Ranch: Copper and Zinc Showings



- Located along northern edge of Caçapava Granite
- 8km x 4km zone with multiple zinc and copper showings
- Identified 12 gossan outcrops along a 3km zone and breccias bearing up to 2% Zn from early sampling (assays pending)
- Soil sampling underway to be followed up by ground geophysics and scout drilling

Geological map of the Big Ranch Target, highlighting the occurrences of zinc mineralized samples bearing up to 2% Zn and gossan showings with results still pending. The copper-in-soil anomaly is derived from historical data (DNPM 810.674/2007)

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, and is the Company Secretary of numerous ASX listed companies across a variety of industries as well as several 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



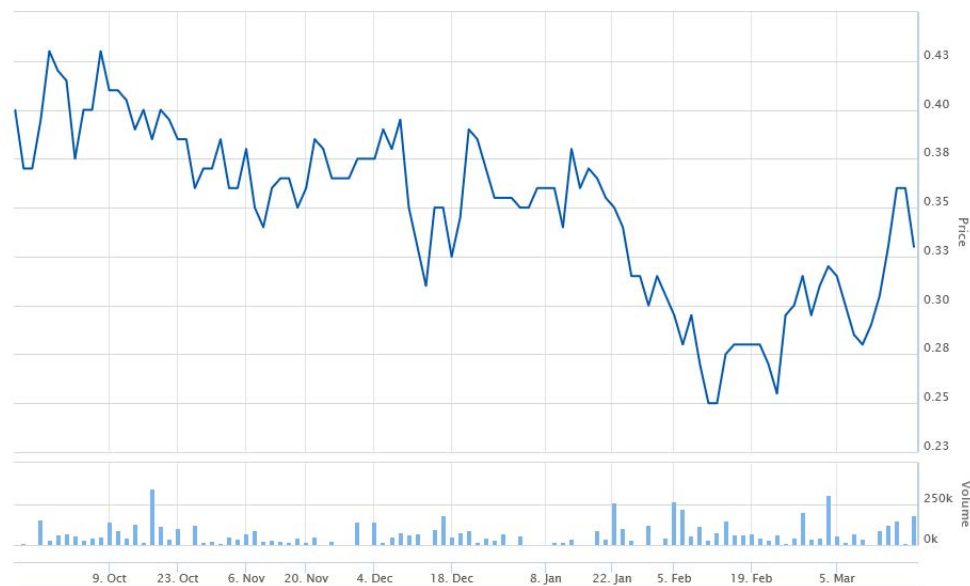
Rice paddies in Rio Grande do Sul – an example of local farming

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\$0.35 (19 March 2018)	\$41m
Fully Diluted Market Cap at A\$0.35	\$46.7m
52 week range	\$0.24 - \$0.53

AGR Performance YTD

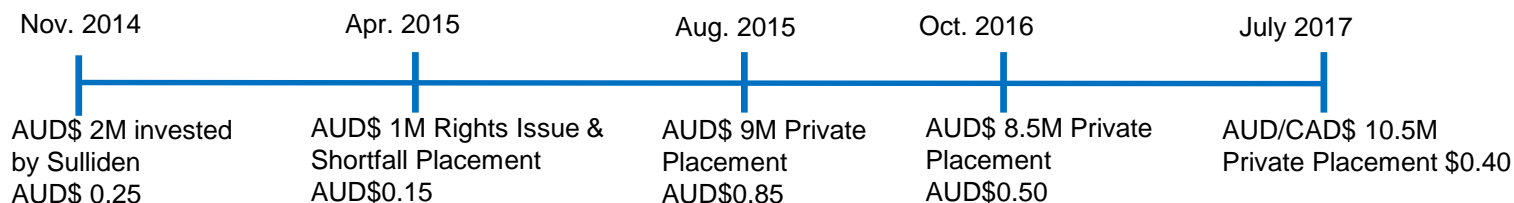


Analyst Coverage

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

➤ **80% institutionally held**

Recent Capital Raises



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:

21 March 2018: Bankable Feasibility Study of Três Estradas Confirms Robust Project Economics

26 February 2018: Aguia Identifies Zone of Copper Mineralisation within 9km Target Area in Rio Grande do Sul, Southern Brazil

16 January 2018: Auger Drilling At Mato Grande Carbonatite Returns Highly Encouraging Assay Results

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

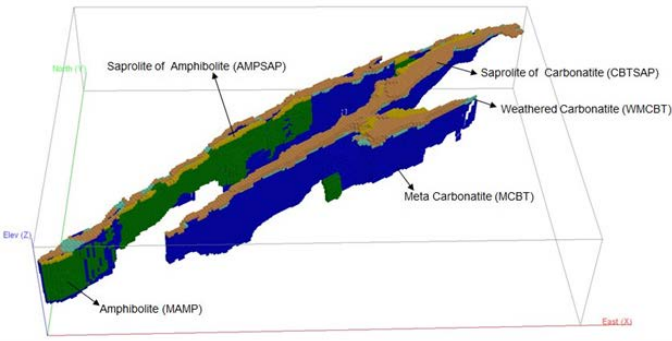
17 March 2016: Aguia Commences Exploration on Terra Santa Claims Adjacent to Três Estradas

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 mineralization 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.

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

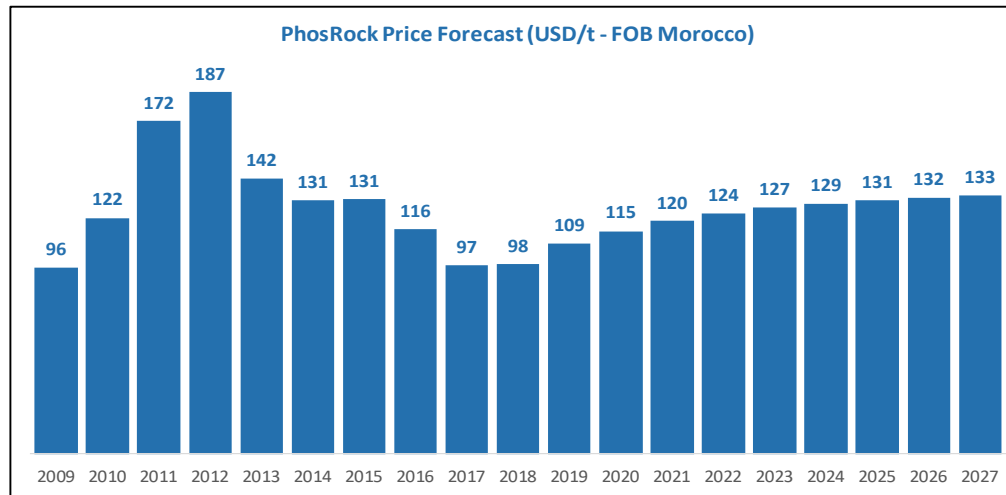
■ Total pit-constrained Jorc/43-101 compliant resource :

- 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 Bankable Feasibility Study (BFS) referred to in this presentation relies on the following assumptions:

- A long term price of US\$133/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 US\$29/t of calcite (aglime) reflects local prices paid by the final consumer (farmers).

Other Key Assumptions:

- Exchange Rate: BRL:USD = 3.45:1
- Production Royalty: 2% (of Gross Proceeds)
- CFEM: 2% (of Gross Proceeds)
- Income Tax: 34%
- Depreciation: Phase 1: 12% - Phase 2: 13.5%



THANK YOU