



PHOSPHATE AND COPPER EXPLORATION AND RESOURCE DEVELOPMENT IN SOUTHERN BRAZIL

September 2019

AGUIA Resources Limited

ASX: AGR

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The Mineral Resource estimate was prepared in accordance with the standards set out in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)'. The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX"). The information in this report 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.

The scientific and technical information contained in this presentation pertaining to the Mineral Resource estimate on the Andrade copper deposit has been reviewed and approved by Mr. John Makin, MAIG, a Senior Geologist at Roscoe Postle Associates Inc. Mr. Makin qualifies as a Competent Person as defined in the JORC Code and a Qualified Person as defined by NI 43-101. He is independent of the Company at the time of this report. The results of the Mineral Resource Statement were described in greater detail in the NI43-101 compliant technical report subsequently filed on SEDAR in accordance with applicable securities laws.

Brazilian Resource Company

ASX listed - AGR

- Total land position 1,329 km² (applied for and granted)

Phosphate assets advancing towards production

- Operate in southern state of **Rio Grande do Sul**
- **No local supply of phosphate**
- **Tres Estradas** BFS complete and Preliminary Licence (LP) applied for
- **Mato Grande, Joca Tavares** and **Lucena** trial mining study



Significant copper targets around Tres Estradas

- Rio Grande copper belt in **Rio Grande do Sul**
- **Andrade** Copper Project **10.8 Mt at 0.56%** copper (JORC 2012) ¹
- Extensional drilling planned now
- **2nd target Primavera** 3.5km away
- 6 other copper targets close to Andrade
- Copper minerals to be tested for leaching

New Strategic Direction

100% new board following shareholder vote June 2019

1. **Reduce** offshore administration costs
2. **Advance phosphate to cashflow**
Study Direct Application Natural Fertilizers (DANF)
 - a) Much lower capital
 - b) Much faster route to markets via trial mining
 - c) 4 projects (previously 1)
 - d) GM Phosphate has commenced
 - e) BFS 2nd stage growth strategy
3. **Copper Resource growth at Andrade Project** plus 6 satellite targets if drilling successful
 - a) Focus is low cost Mineral Resources
 - b) Building tangible copper assets into **expected copper shortage**
4. **Internal reward** structures being focused on team in Brazil
5. **Objective – phosphate cashflows fund copper exploration and dividends.**



“Began as a phosphate company, recognized our areas had extensive copper mineralisation”

“Copper is ~40x Phosphate price”

- “Strong demand fundamentals*
- *Phosphate = Food production*
 - *Copper = renewable energy”*

“New board, same management in Brazil”

Brazil is Open for Mining Investment

“In the economy we will bring the mark of trust, national interest, free market and efficiency. Confidence that contracts and properties will be respected.”*

Brazil Agriculture Industry

- 29% of GDP
- 46% of exports
- #1 exporter of Coffee, Sugar and Soybean



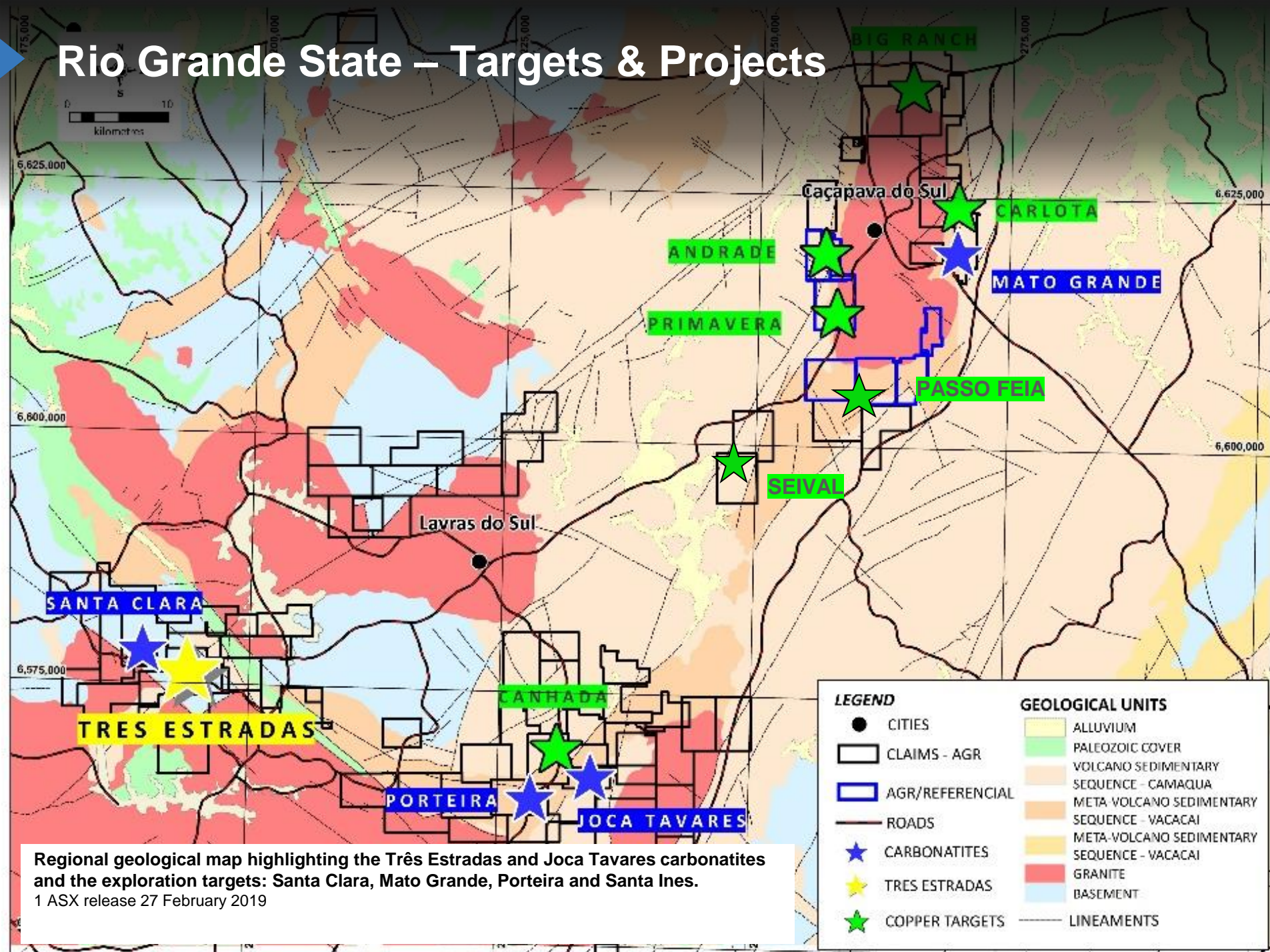
President Jair Bolsonaro

- “A New Brazil”
- Pro Agriculture and Mining
- *Inauguration speech 1 Jan 2019

Directors and Management Team

Name	Role	Experience
Fernando Tallarico	Technical Director & Country Manager Brazil	Ph D. 30-year geologist in South America. Vale, Falconbridge, BHP. Assembled portfolio in Brazil. Brazil Country Manager
Luiz Clerot	GM Phosphate Development	Senior Geologist, formally Country Manager Brazil for Harvest Minerals Limited (Direct application natural phosphate)
Lucas Galinari	GM Exploration	Senior Geologist, over 8 years with the Aguiá exploration team and based in Cacapava do Sul overseeing both phosphate and copper / gold exploration
Marina Carvalho	GM Finance & Admin	Post grad in Finance and business management. More than a decade's experience coordinating finance, accounting, budgeting, corporate governance, HR and IT departments for small mining companies. Recently moved from part time to full time role with Aguiá
Thiago Bonas	Senior Resource Geologist	Geologist specializing in resource modelling and audit, formally at Forbes Manhattan, SRK, Bunge. Siting member of the CBRR (Brazilian institute for geology resource modelling standards)
Jose Fanton	Aguiá Ambassador	Geologist, semi retired and remains part time as senior member of the team. Heavily involved with community and government relations as well as geological strategy and special projects.
Christine McGrath	Non Executive Chairman	30-year international commercial lawyer
David Shearwood	Executive Director	BE Mining (hons), ASIA, GAICD, PdHR >30 years in finance as analyst / fund manager, investor and director
Stephen Ross	Non Executive Director	25-year geologist and ASX company director, Based in Brazil. Former MD Manas Resources
Jonathan Guinness	Non Executive Director	30-year geologist, recently Global Head of Resources, Energy and Infrastructure at ANZ Bank
Martin McConnell	Non Executive Director	35-year Banking and Advisory services, risk management and insurance with global exposure to natural resource entities
Michael Duligal	Company Secretary	BSc (Maths), BSc (Chem), LLB, MAppFin, >30 years in finance across, equity, debt, funds management, stockbroking, scientific analysis and advising, company secretary

Rio Grande State – Targets & Projects



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

1 ASX release 27 February 2019

An aerial photograph of a large industrial phosphate processing plant. The facility includes several large cylindrical storage tanks, conveyor belts, and buildings. In the foreground, a large red cargo ship is docked at a pier. The plant is situated near a body of water, with a town visible in the distance under a clear blue sky.

**PHOSPHATE
and PHOSPHATE
ASSETS**

Phosphate Summary



Strategy

- Tres Estrada Phosphate Project (**TEPP**) near grant of LP (social / environmental license) after EIS / BFS in 2018¹
- Offtake agreements and final effort ahead of construction
- Investigate Direct Application Natural Fertilizer (**DANF**) opportunities
- Trial mining to be assessed at 3 projects (Mato Grande, Joca Tavares, Lucena)
- Commence cashflow

Phosphate

No local supply in southern Brazil and nearby North Uruguay and Argentina, and East Paraguay

Direct Application Natural Fertilizer - DANF



DANF products compete with chemically derived fertilisers, but has distinct **ethical advantages**;

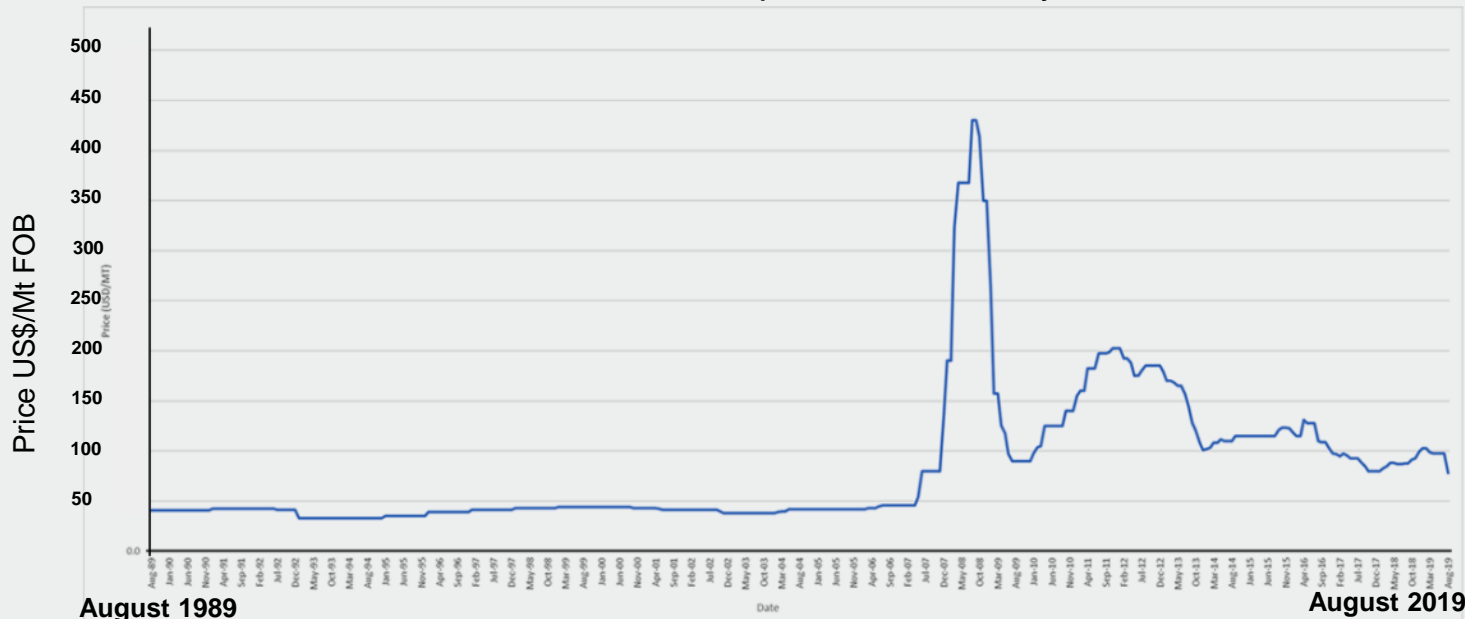
- Natural organic product
- Apply for organic certification ECOCERT
- Environmental impact benefits
 - Slow release;
 - Reduces groundwater contamination (eutrophication)
 - Adds residual micro-nutrients
 - Lower
 - Deforestation via increased crop yields / productivity
 - CO₂ emissions - consumed locally - not transported globally
 - Water use during production
 - No tailings dam
 - No salt by-product from chemical plants

Phosphate

Phosphate essential for plants / animals

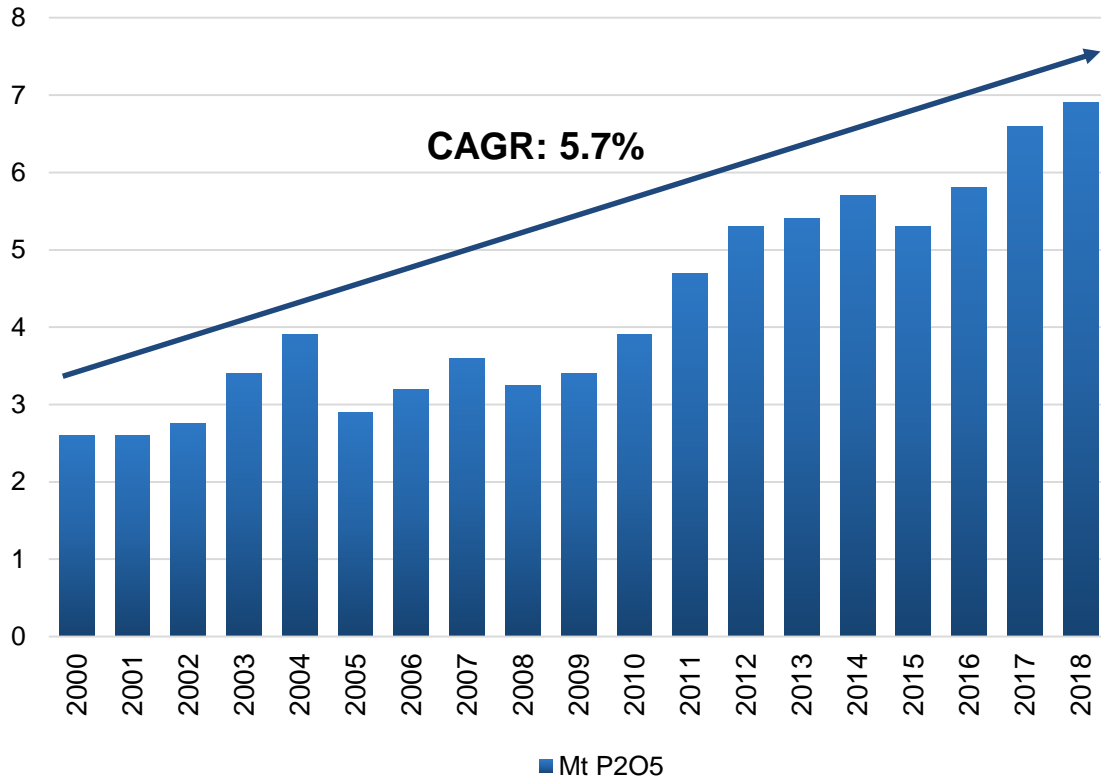
- Morocco (government via OCP) dominates with >70% global resources
 - Reference price US\$/tonne FOB Morocco
 - OCP grade ~ 26% P₂O₅
 - Contains negligible contaminants
- Most Phosphate is consumed after chemical processing into fertilizer (SSP – Single Super Phosphate)

Moroccan Phosphate Price – 30 year



Brazil Outpaces Global Demand Growth

Brazilian Phosphate Demand

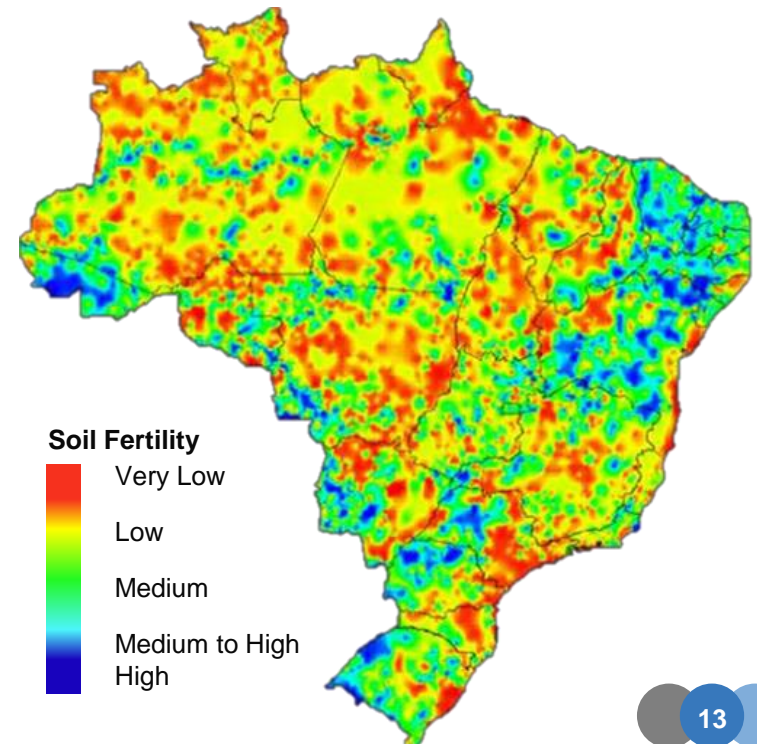


- Demand > 2x since 2000
- Due to increased:
 - Harvested land area
 - Fertilizer application rates

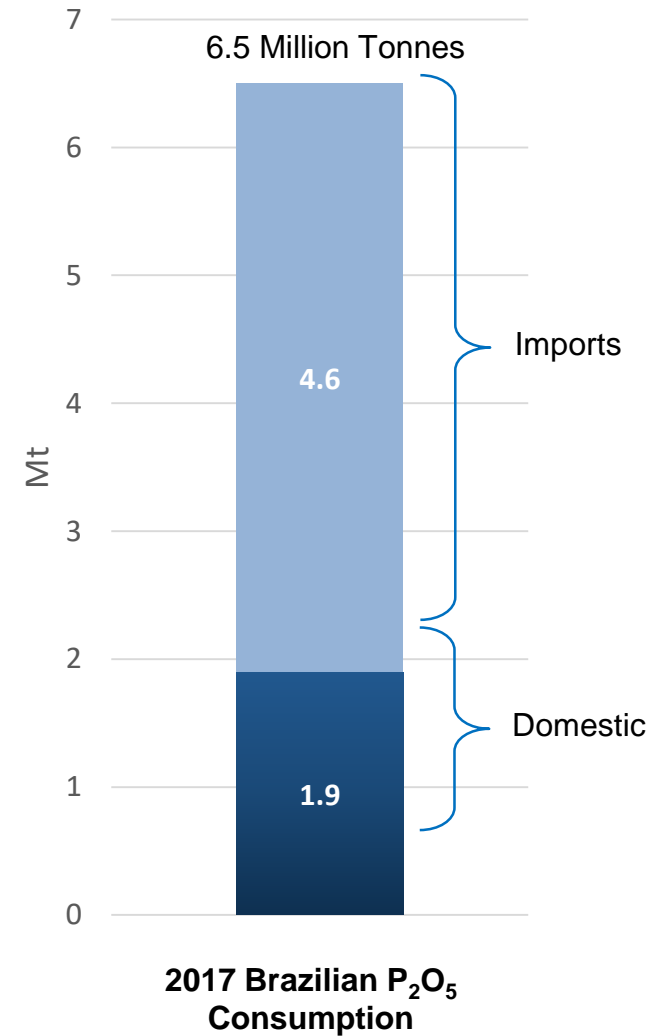
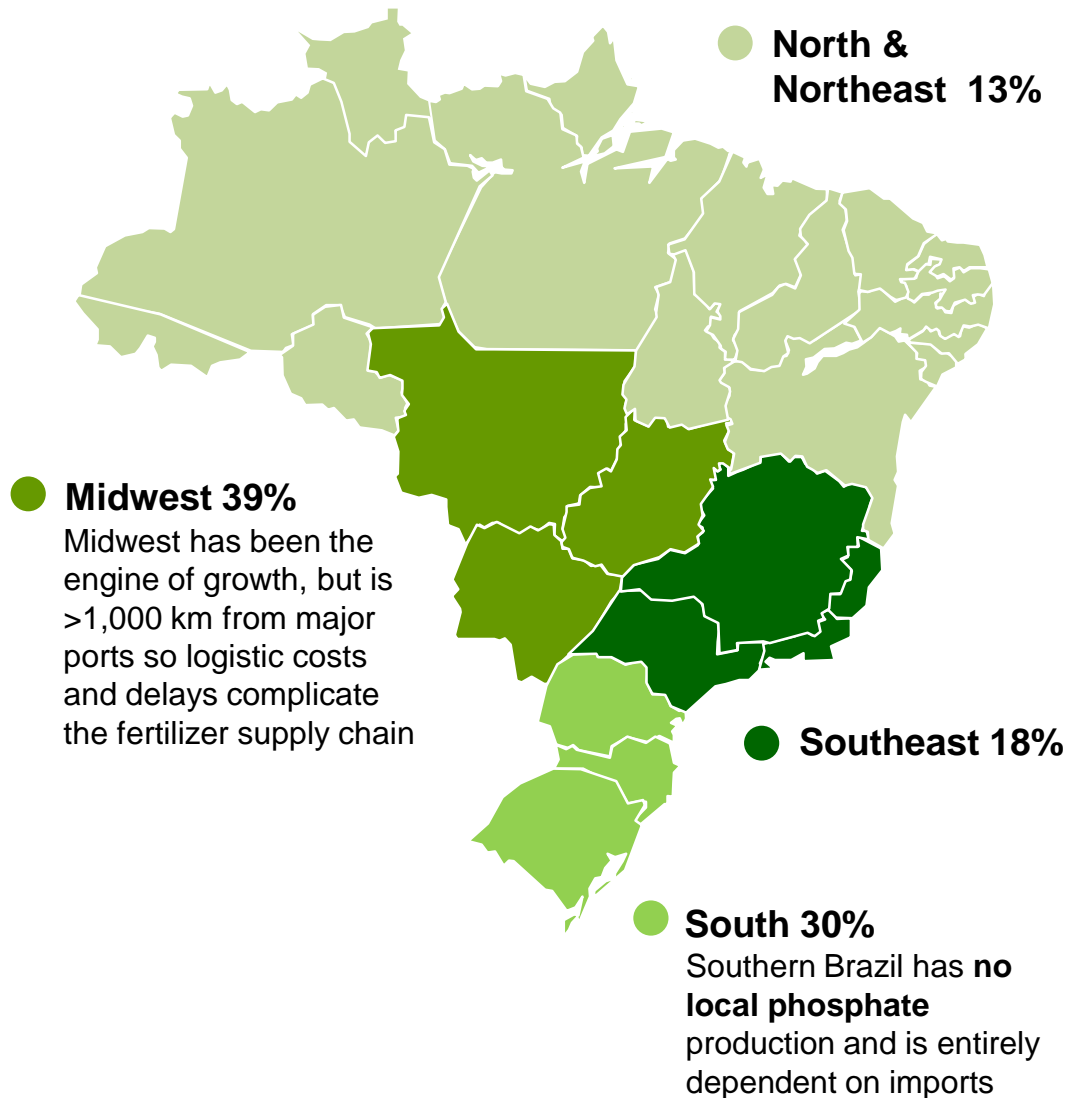
Brazil's Soil Requires Nutrients (Soybean example)

COUNTRY	AREA (Mil Ha)	PRODUCTION (MT)	NPK (MT)	NPK APPLICATION (Kg/Ha)	Yield (T/Ha)
Brazil	35	120	5.60	160	3.40
USA	36	120	2.11	60	3.33
Argentina	17	38	.27	14	2.32
China	7.9	14	.50	60	1.81
World	119	337	9.74	82	2.72
World ex-Brazil	84	217	4.14	49	2.58

Brazil is an agricultural powerhouse despite often low fertility soils due to science, modern farming methods and **extensive use of fertilizers**



Brazil Phosphate Demand by Region



Domestic Producer Cost Advantage

Southern Brazil:

- 100% reliant on phosphate imports
- No mines planned other than AGR
- Currently 1.2 to 1.5 Mt of phosphate imports annually
- **Agua - sustained cost advantage due to shipping, demurrage, insurance and import duty costs**
- Agua's TEPP current projection of 300,000 tpa will displace phosphate imports in Rio Grande do Sul
- Timac and Yara are the major producers at Rio Grande port (4 hours away) with combined capacity of 1.1 Mt per annum of fertilizer
- Yara spending US\$275M at port to double capacity by 2020
- Established agricultural lime (**aglime**) market provides secondary revenue stream for 1 Mtpa calcite by-product

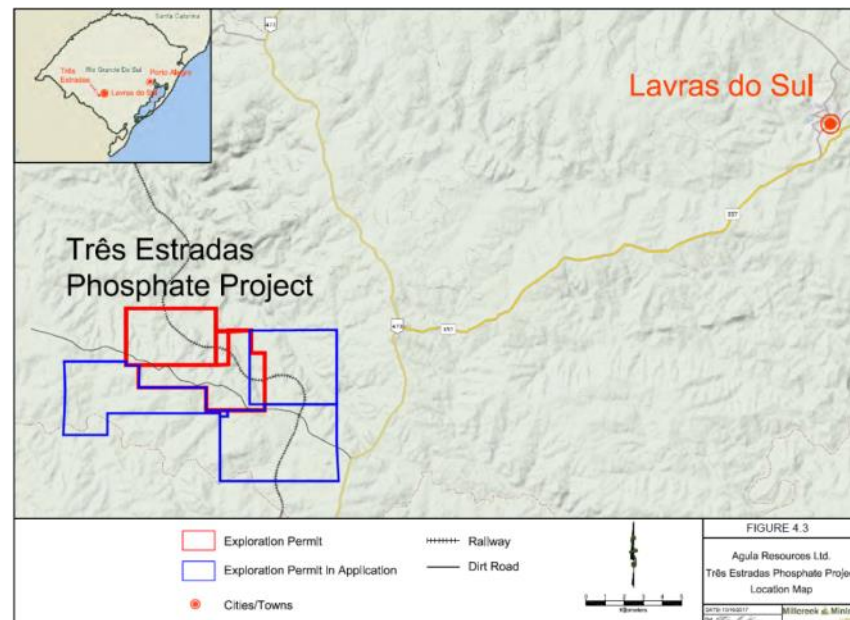
Supplier of Phosphate Rock to Brazil



Três Estradas Phosphate Project - TEPP

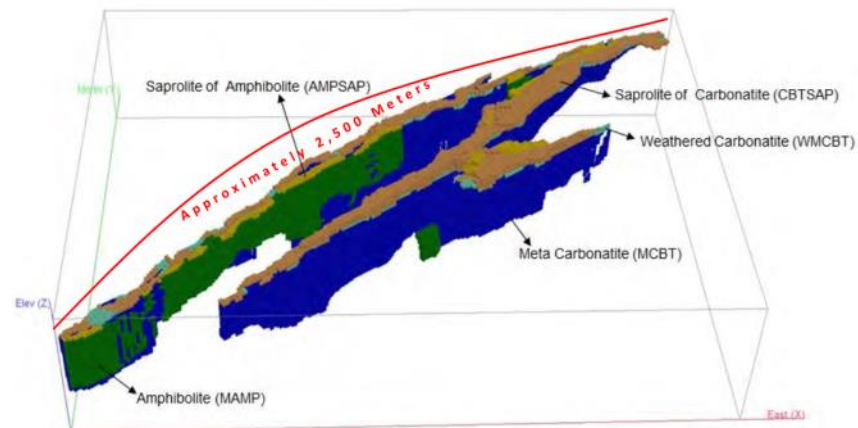
Open pit project, BFS¹ completed March 2018, awaiting permit (LP)

- Phosphate present in rock as apatite (carbonatite) and can be sold as; and / or
 1. DANF
 2. Concentrated for sale as “Phosrock” to fertilizer plants
- Low CAPEX, existing infrastructure (road, rail, power, port, fertilizer plants, town); low OPEX
- Potential to add to resource base / mine life through exploration of our satellite assets



Total LOM (16 years Phosrock mining plus 20 years aglime sales)

Gross revenue **US\$1.65 billion**
EBITDA **US\$1.08 billion**
Cashflow **US\$850 million**



¹ ASX release 20 March 2018 and 11 April 2018

TEPP Advancing



Successful final community consultation completed

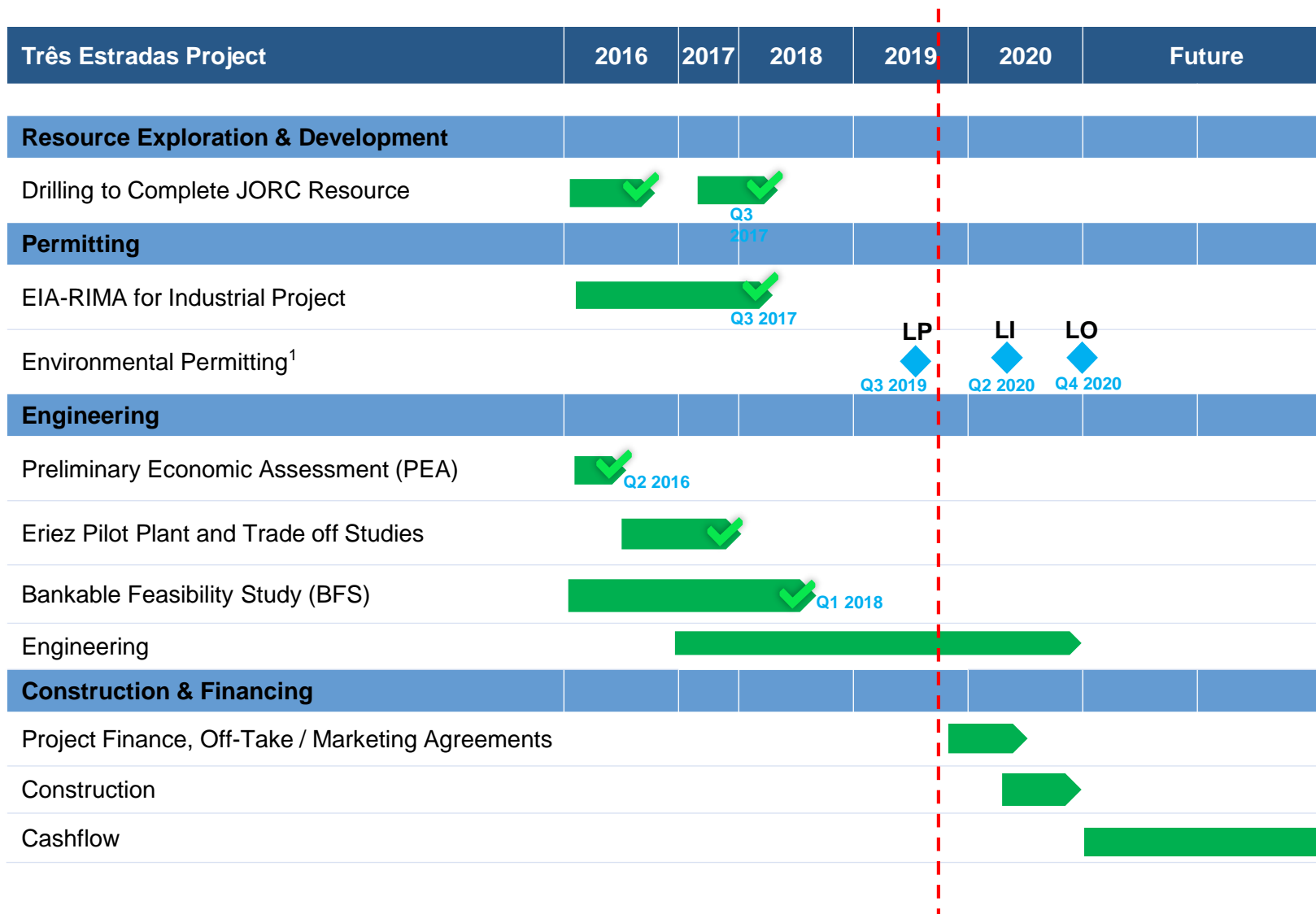
- Approval of Environmental Impact Assessment and granting of Preliminary License (LP) imminent
- Confirmed +100MT Mineral Resource¹ supports min 16-year life + additional 20 years of aglime production
- BFS included only 44MT in the base case
- Significant logistics cost advantage and low CAPEX of ~ US\$84M (including US\$8M contingency)
- Production of 300,000 tpa Phosrock and 1 MTpa aglime supplied to local agriculture market 100% import reliant

¹ 36 Mt Measured @ 4.01% P₂O₅; 47 Mt Indicated @ 4.18% P₂O₅; 21.8 Mt Inferred @ 3.67% P₂O₅

Três Estradas Mining Plan – Phosphate Rock (Phosrock)

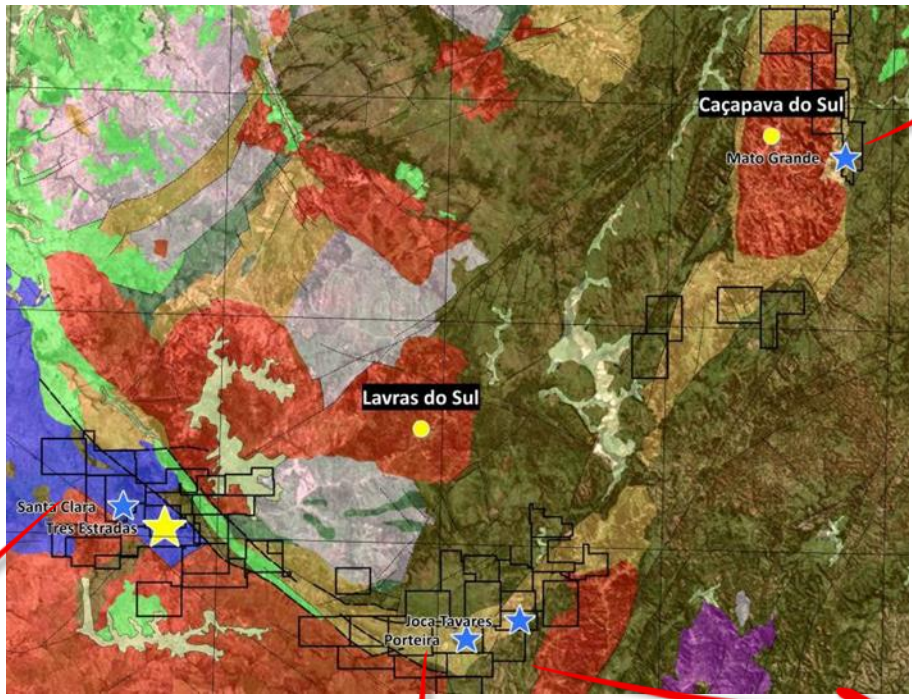
	Phase 1 Soft ore Higher Grade Saprolite	Phase 2 Hard ore Carbonatite	Phase 3 Reclaimed from stockpile Aglime
	<ul style="list-style-type: none"> • Mine high grade oxidized ore at surface • Low strip ratio • Low processing costs 	<ul style="list-style-type: none"> • Mine lower grade carbonatite ore & produce aglime by-product • Expand processing plant 	<ul style="list-style-type: none"> • Reclaim stockpile of stored aglime for sale to local agriculture market
Annual Production	307,000 tonnes phosrock	300,000 tonnes phosrock 2.8MT aglime	1MT aglime
Years	1 – 4	4 – 16	17 – 36
Feed Rate	1.3Mtpy	3.3Mtpy	Nil (Reclamation of tailings)
OpEx	US\$51/tonne	US\$77/tonne (phosrock) US\$51/tonne (aglime)	US\$2/tonne
Annual EBITDA	US\$28 million	US\$37 million	US\$26 million
Global Recovery	81.4%	75.3%	83.1%
Concentrate Grade	32.7% P ₂ O ₅	30.1% P ₂ O ₅	48.5% CaO (100% reactivity)

Timeline and Key Milestones

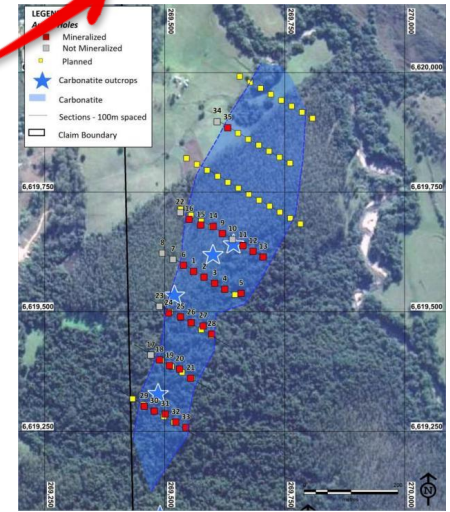


¹ LP = Preliminary License, LI= Installation License, LO=Operating License

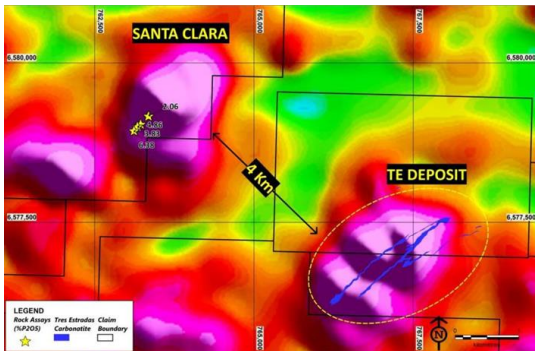
Phosphate Regional Targets



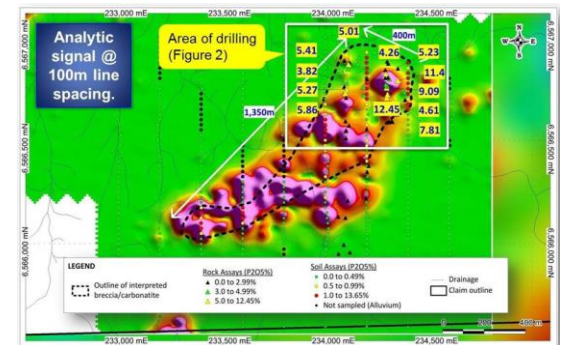
Mato Grande



Santa Clara



Joca Tavares



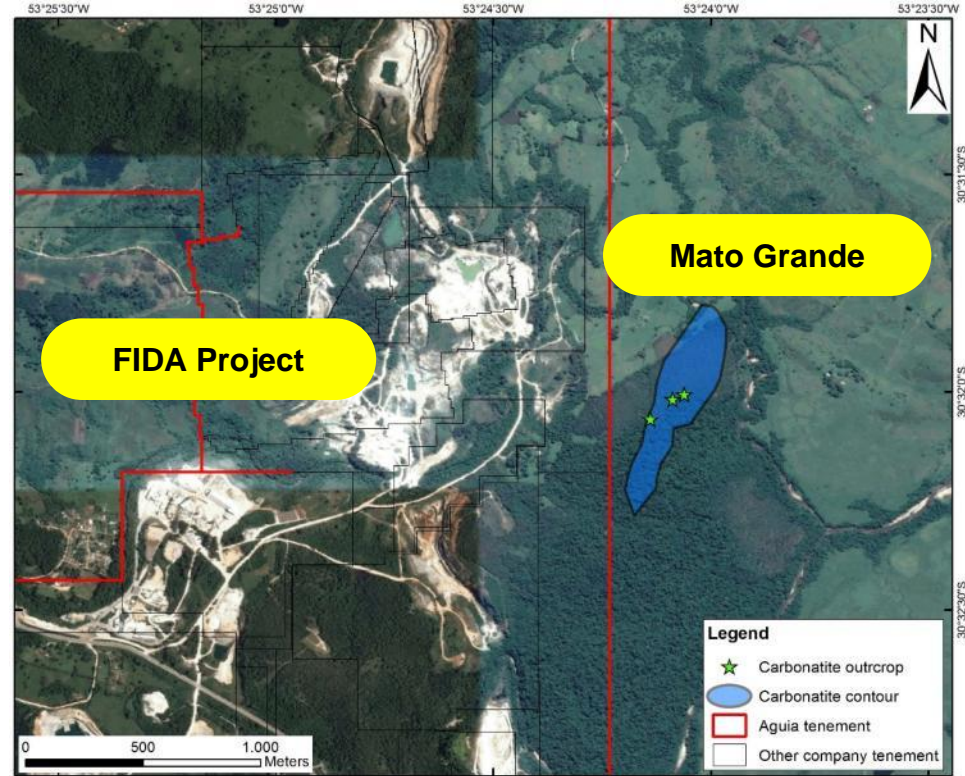
Porteira

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

Mato Grande Phosphate Project - MGPP

Trial mining license work underway

- FIDA – large agricultural lime (Ag Lime) producer in Southern Brazil
- Mato Grande Located within 500m of the FIDA limestone mine



Geology - Mato Grande

Mato Grande drill testing shows a deposit of significant scale and grade¹

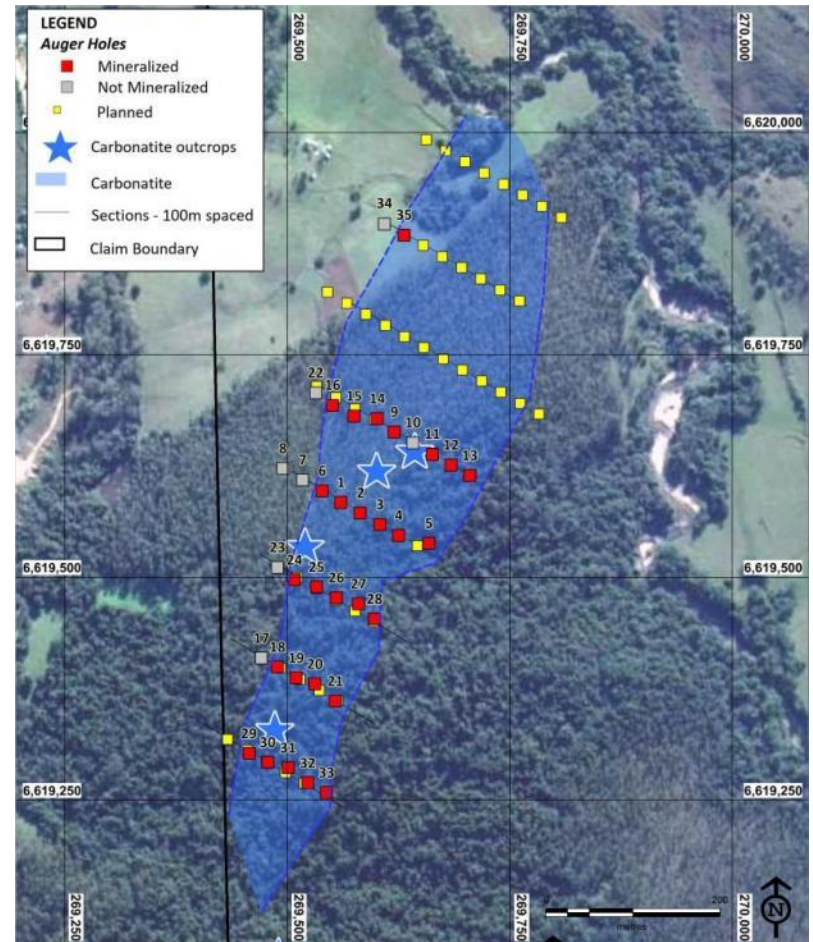
Exploration Work Performed

- Agua conducted an auger drilling program over Mato Grande carbonatite
- 28/35 auger holes encountered mineralization
- Historical data indicated up to 8.38% P₂O₅ in fresh carbonatite samples
- Auger drilling indicated grades of up to 11.71% P₂O₅

The structure of the deposit indicates significant size

- The carbonatite is a 700m long by 200m wide intrusion in a structural setting similar to the carbonatite at Três Estradas
- Auger drilling confirmed shallow saprolite mineralization
- A significant interval showed 9.0m of mineralization from surface grading 7.37% P₂O₅

Drilling on Mato Grande



Joca Tavares Phosphate Project - JTPP

Trial mining license work underway.

- JORC Resource of 2.75 mt (oxide plus hard rock)¹
- Located 35km from TEPP
- Containing 430,000t of soft ore to be trucked to TEPP for blending and life extension
- Hard ore of 2.32 mt may be mined in more favourable phosphate environment

Joca Tavares Project - Oxide					
		Inferred	Indicated	Measured	Total
Resources	Kt	147	191	92	430
P ₂ O ₅ grade	%	7.96	7.28	7.07	7.47
Contained P ₂ O ₅	t	11,700	13,900	6,500	32,100

Joca Tavares Project – Hard Rock					
		Inferred	Indicated	Measured	Total
Resources	Kt	182	1,315	823	2,320
P ₂ O ₅ grade	%	3.94	3.87	3.64	3.80
Contained P ₂ O ₅	T	7,200	50,900	30,000	88,100

Phosphate Target

Santa Clara - SCPT

- Option signed on 3,553 ha Santa Clara which includes 2km long geophysical anomaly with the same pattern as Três Estradas¹
- 2 x US\$25,000 payments remain (Oct and Dec 2019)
- Exploration planned;
 - Ground geophysics
 - Auger drilling of soft material

Tera Santa - TSPT

- Option signed on 4,500 ha Terra Santa located adjacent to Três Estradas, expanding footprint by 30%²

¹ See ASX release 8th June 2016

² See ASX release 9th December 2015

LUCENA PHOSPHATE PROJECT



Trial mining license work underway

- JORC Resource of 55.1 mt¹
- Located in Paraíba State, NE Brazil
- Sugarcane region – needy for phosphate
- DANF studies planned

Lucena Project Inferred Mineral Resource¹

	Tonnes Kt	P ₂ O ₅ grade %	Contained P ₂ O ₅ Kt
Inferred Mineral Resource	55,143	6.42	3,540

¹ See ASX release 8th April 2013



**COPPER AND COPPER
ASSETS
RIO GRANDE COPPER BELT**

Copper Summary

Copper

- Strong demand from renewable energy + electric vehicles (copper in motors)

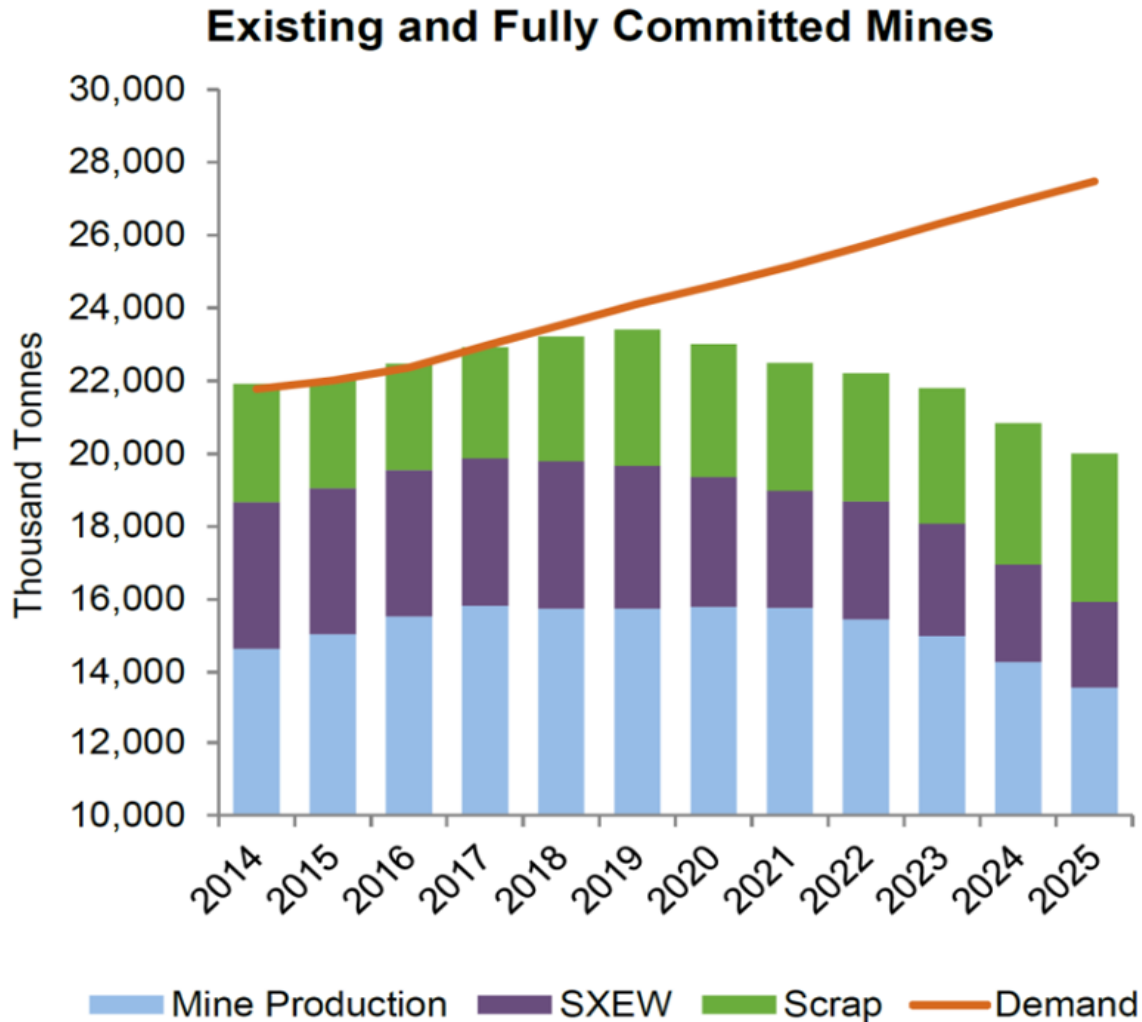
Strategy

- ✓ Build land position – **5-year portfolio**
- ✓ Establish core project – **Andrade**
- ✓ Conduct widespread exploration
- ✓ 6 copper targets identified
- Conduct further geophysics to best define drill targets
- Drill extensions to Andrade
- Test copper targets for leaching to produce copper metal
- Drill targets to identify additional resources
- Expect further permit grants (due to large areas in application stage).



Copper – Supply Deficit Looms

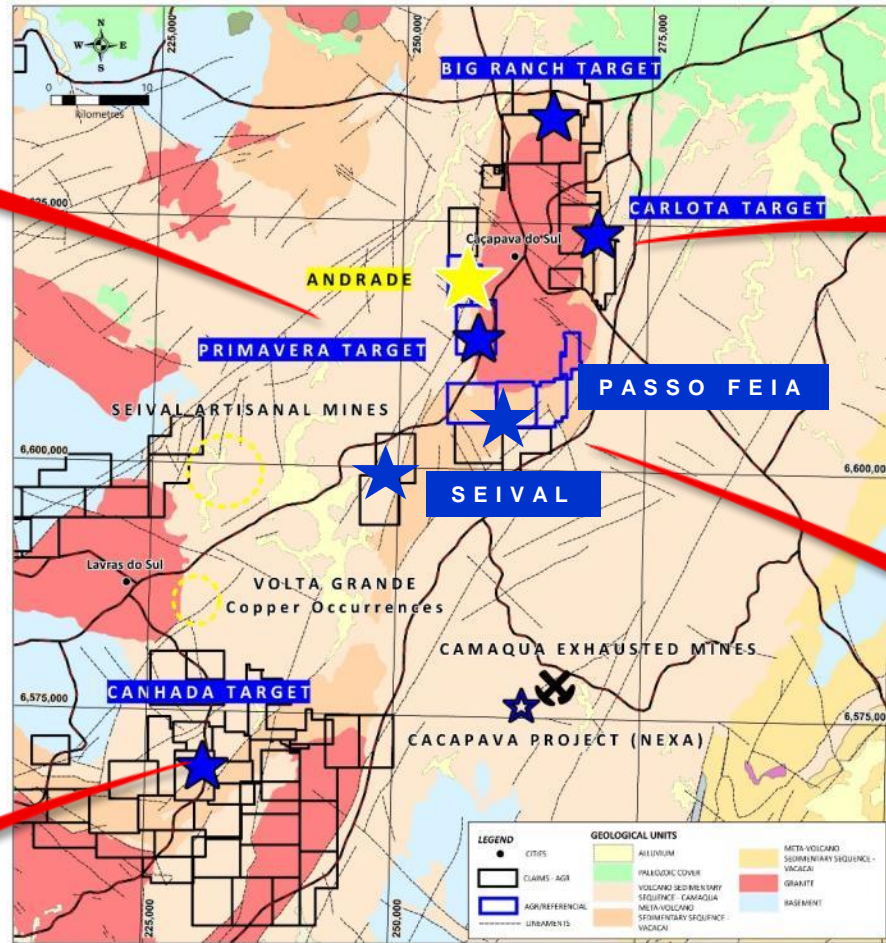
Copper Mine Production Peaks in 2019



Rio Grande Copper Belt



9km x 3km anomaly
>4% copper in trenches



Passo Feio Copper
Camaqua Conglomerates

Note: See ASX releases 27th February 2018, 20th April 2018, 2nd August, 2018, 12th September, 2018, 28th February, 2019 and 19th March 2019

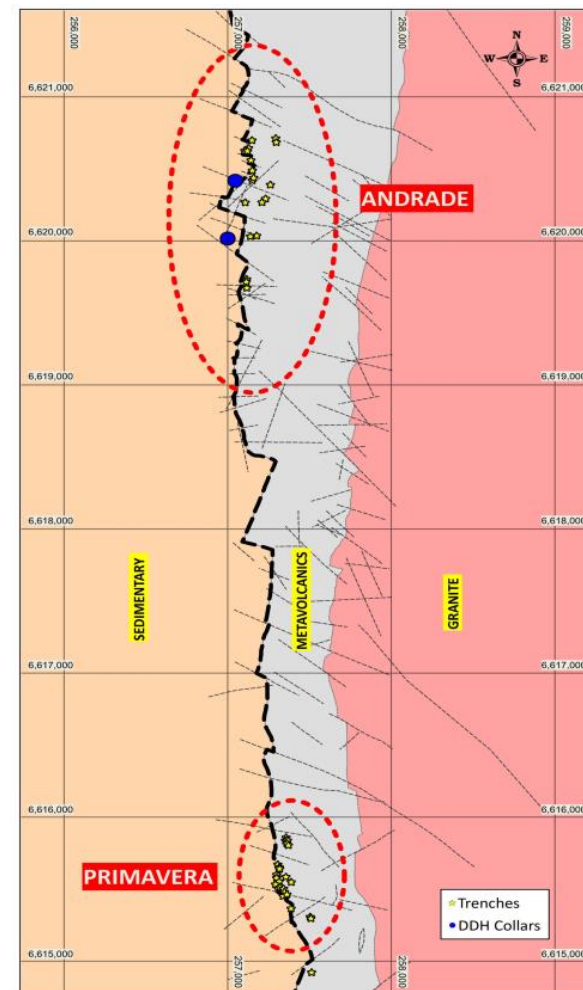
Rio Grande Copper Belt

- Tenements permitted 861 km²
- Further > 400 km² under application
- Total footprint (assuming all applications approved 1,329 km²)
- Mineralisation hosted in a 100km long x 60km wide belt with historical production
- Geological environment prospective including;
 - ✓ past producing Camaqua copper mines - Iron Oxide Copper Gold (IOCG) deposits
 - ✓ new Zn-Pb project currently being licensed by Nexa Resources (Votorantim Group)



Andrade Copper Project

- Recent drilling returned interval of **28.77 metres grading 1.83% copper from 63.63 metres** with a higher-grade zone of **19.39 metres grading 2.55% copper from 63.63 metres** including:
 - 4.35 metres grading 3.57% copper from 65.80 metres
 - 2.25 metres grading 5.40% copper from 76.50 metres
- Total Inferred Mineral Resource **10.8 million tonnes with average grade of 0.567% Cu and 2.56 g/t Ag** including:
 - Open pit-constrained inferred resource of 1.3 million tonnes of oxidized material from surface grading 0.43% Cu
 - 8.8 million tonnes of sulphide-bearing material grading 0.51% Cu
 - 675,000 tonnes of sulphide-bearing material amenable for underground mining grading 1.42% Cu
- Intend to add to Maiden Mineral Resource with more drilling
- Combined **6km strike between Andrade and Primavera**



Mineralisation occurs along the contact between metavolcanics rocks at the footwall and younger sedimentary rocks on the hanging wall, defining a prospective trend of some **3.8 km between Andrade and Primavera.**



CORPORATE

Capital Structure

ASX Listed. Delisted from TSX 16 September 2019.

Security	Number	Notes
Ordinary Shares	186 m	Last raise A\$2.5m at A\$0:12 on 4 July 2019
Options	11.4 m	
Warrants	20.3 m	
Fully Diluted	217.7 m	
Undiluted Market Cap at A16c (12 Sept 2019)	\$30 m	
Fully Diluted Market Cap at A16c	\$35 m	
52-week range	9c to 23c	
Cash in Bank	\$200k	



AGR 5-year share price 1 October 2014 to 11 September 2019
Inset – AGR share price last September 2019 Quarter

Key Brazil Permits

Preliminary License (LP)	Installation License (LI)	Operation License (LO)
<ul style="list-style-type: none">• Most involved permit milestone to obtain• Entails location, social and environmental approval of the project based on field studies and public hearings• Awarded by the Environmental Protection Agency of the State of Amazonas (IPAAM)• Establishes requirements to be fulfilled in the engineering design of the project including environmental and social aspects	<ul style="list-style-type: none">• Provides authorization to initiate construction• Obtain by:<ol style="list-style-type: none">i. fulfillment of LP conditions;ii. approval of the mine development plan (PAE) which also demonstrates project economic feasibility; andiii. Approval of the Basic Environmental Plan (PBA)	<ul style="list-style-type: none">• Grant of Mining Concession by Mining and Energy Ministry<ul style="list-style-type: none">• Allows company to initiate mining plus processing of phosphate• Requires inspection of constructed mine and plant to ensure compliance with codes• Granted once all aspects of the approved project design are implemented in accordance with the LP and LI• Valid in increments of four to ten years and can be renewed as necessary until end of mine life

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 an Inferred Mineral Resource of 55.1Mt grading 6.42% P₂O₅ that is compliant with the JORC 2012 Code

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

22 March 2019: *Successful Community Consultation Event for Aguiá's Três Estradas Phosphate Project*

19 March 2019: *Aguiá Reports Maiden Resource Estimate for Andrade Copper Deposit*

7 March 2019: *Initial Scout Drilling at Big Ranch Identifies Pervasive System of Sulphide Mineralisation*

27 February 2019: *Aguiá Acquires Andrade Copper Project & Drills 1.83% Cu Over 28.8m Including 2.55% Cu Over 19.4m and 5.4% Cu over 2.25m*

14 January 2019: *Aguiá Enters Final Phase of Três Estradas Environmental Permitting*

18 December 2018: *Aguiá Closes Private Placement*

29 November 2018: *Aguiá Evaluating Options to Unlock Value of Rio Grande Copper Assets*

13 November 2018: *Update on Big Ranch Drilling and Três Estradas Permitting*

11 October 2018: *3000 Metre Diamond Drilling Program Underway at Big Ranch Copper Prospect*

12 September 2018: *Big Ranch Copper Exploration and Três Estradas Update*

2 August 2018: *Aguiá Reports on 17 New Gossan Samples at Big Ranch*

20 April 2018: *Latest Results at Aguiá's Big Ranch Outline 6km Copper Anomaly*

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

27 February 2018: *Aguiá 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*

20 September 2017: *Três Estradas Phosphate Project's 2017 Mineral Resource Statement, Rio Grande do Sul, Brazil*

11 October 2016: *Aguiá Achieves Key Project Development Milestone with Environmental Impact Assessment Submitted for Três Estradas*

8 June 2016: *Aguiá Signs Option Agreement on Property Adjacent to Três Estradas and Secures New Carbonatite Occurrence*

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

9 December 2015: *Aguiá 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.



Thank You

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