



PHOSPHATE DEVELOPMENT AND COPPER EXPLORATION IN SOUTHERN BRAZIL

ANNUAL GENERAL MEETING 29 NOVEMBER 2019

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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 MINERAL COMPANY

ASX - AGR

PHOSPHATE DEVELOPMENT

DIRECT APPLICATION NATURAL FERTILISER (DANF)

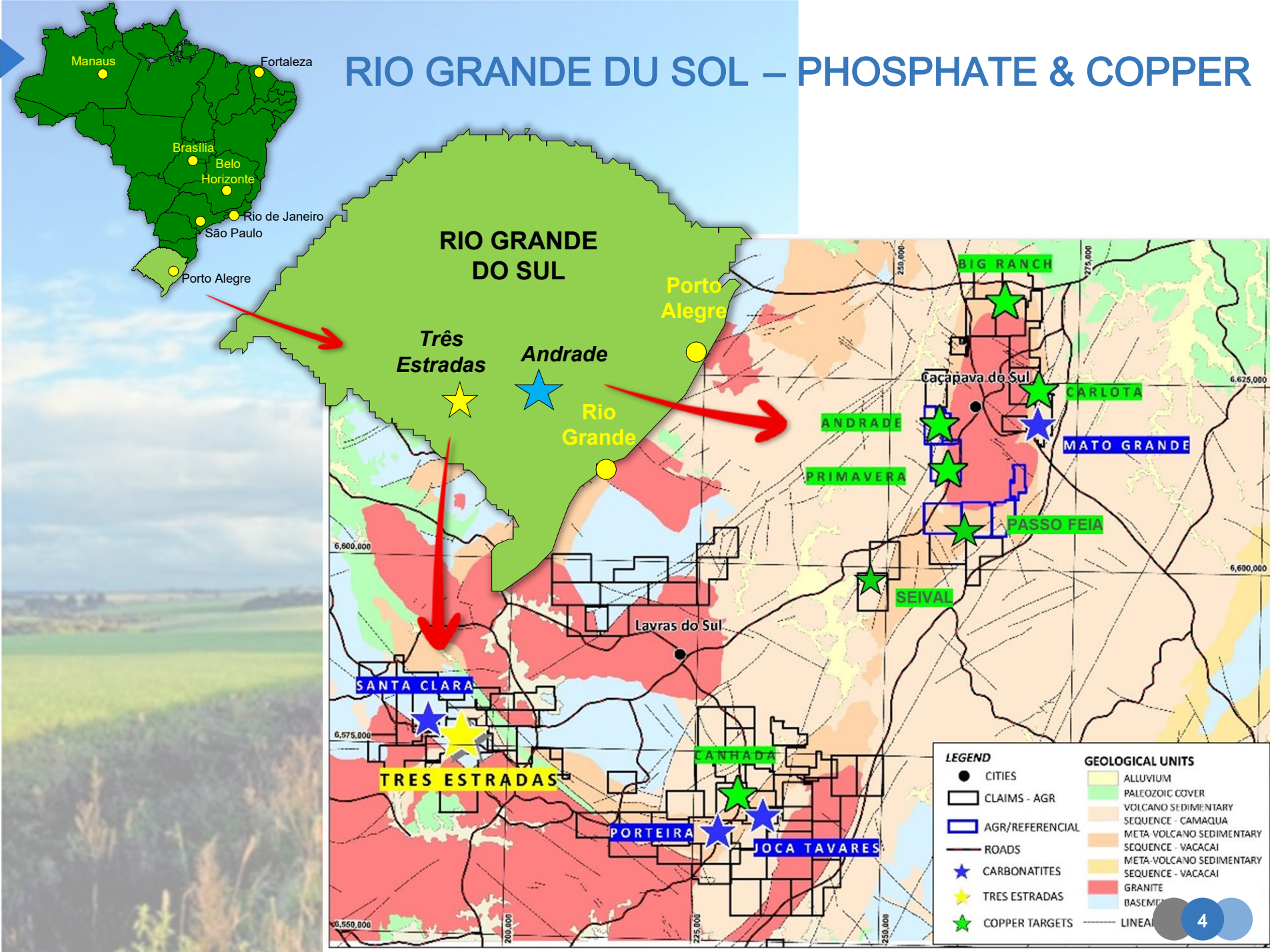
- Phosphate assets scheduled for production in 18-months
- EIA approved Preliminary License granted
- DANF strategy with +15 years mine life



COPPER EXPLORATION

- 8 copper targets ready for drilling now
- Andrade Copper Project 10.8 Mt at 0.56% copper (JORC 2012) 1
- +1,300km² in copper-gold belt

RIO GRANDE DO SUL – PHOSPHATE & COPPER



NEW STRATEGIC DIRECTION

Phosphate cashflows to fund copper exploration and shareholder dividends

1. **Fernando Tallarico** appointed Managing Director
2. **Entire operation moved to Brazil**
Significant reduction in corporate overheads
3. **Advance phosphate to cashflow in 18-months with DANF strategy**
4. **Drill-ready copper resource growth at Andrade Project** plus 7 drill-ready targets



“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”

PHOSPHATE STRATEGY



Strategy – DANF

- EIA for **Três Estrades Phosphate Project (TEPP)** approved
- **Preliminary License granted**
- **Project Development Plan** for Direct Application Natural Fertilizer (**DANF**) has commenced
- **Commence cashflow in 18-months**

Phosphate

- Rio Grande do Sul the size of France
- No local supply
- Growth in Uruguay, Argentina and Paraguay

DIRECT APPLICATION NATURAL FERTILISER - DANF



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

- **Much lower capital and operating costs**
- Much faster route to market via trial mining
- 4 projects for development instead of 1
- Much smaller production foot print with no tailings dam
- Natural organic product ➡ apply for organic certification **ECOCERT**
- Environmental benefits
- General Manager for Phosphate has commenced

DOMESTIC PRODUCER COST ADVANTAGE

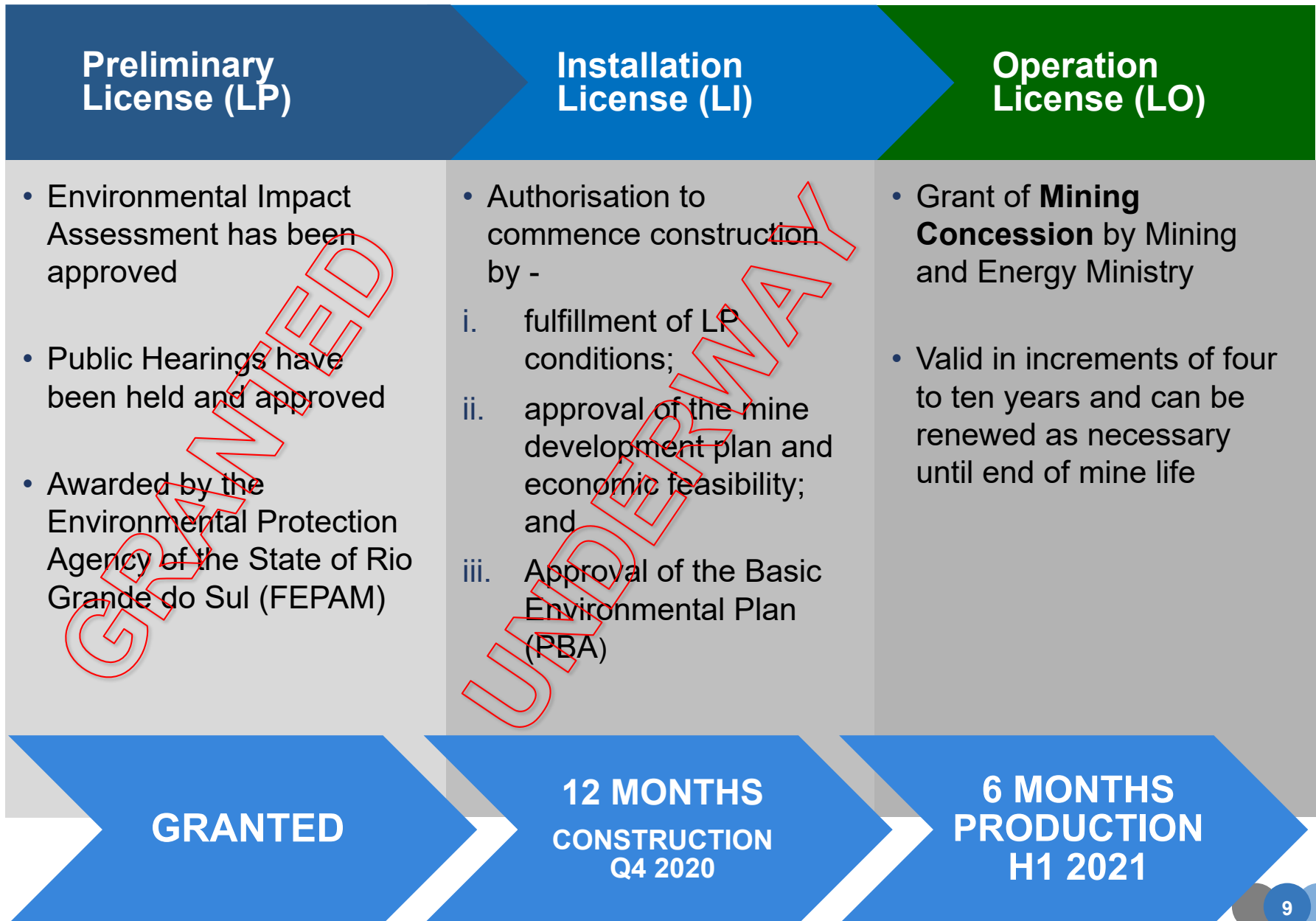
Southern Brazil

- 100% reliant on phosphate imports
- No mines planned other than AGR
- Currently 3 million tonnes of phosphate (P_2O_5) imports annually
- **Agua** - sustained cost advantage due to shipping, demurrage, insurance and import duty costs
- Agua's projected production of 200,000 tpa of P_2O_5 will displace **less than 5%** of phosphate imports in Rio Grande do Sul

Supplier of Phosphate Rock to Brazil

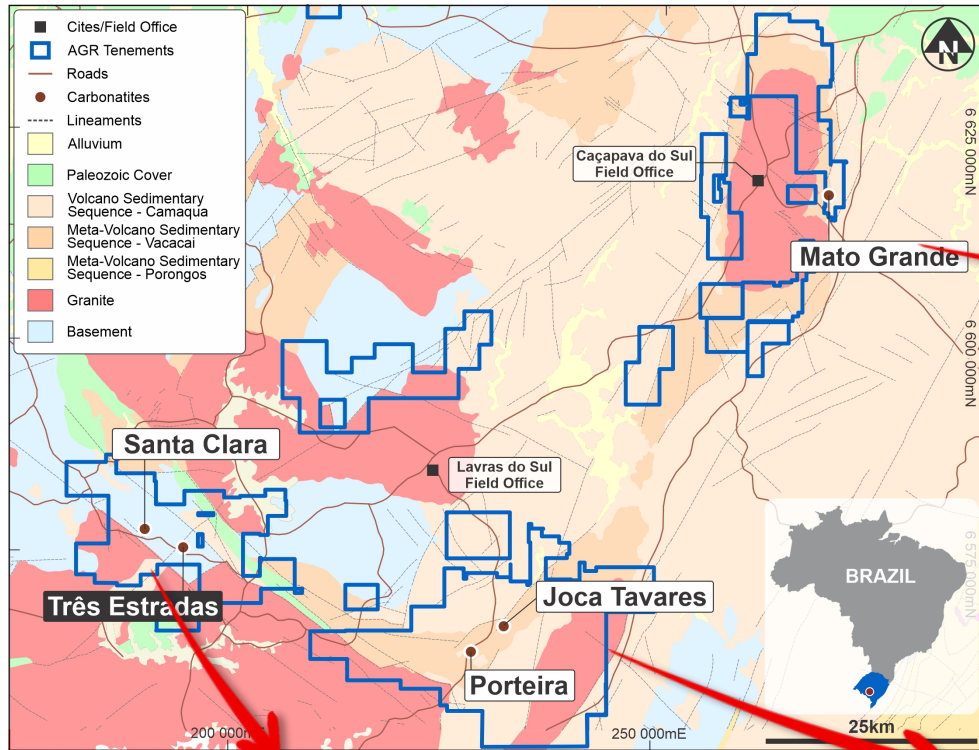


PERMITS AND SCHEDULE

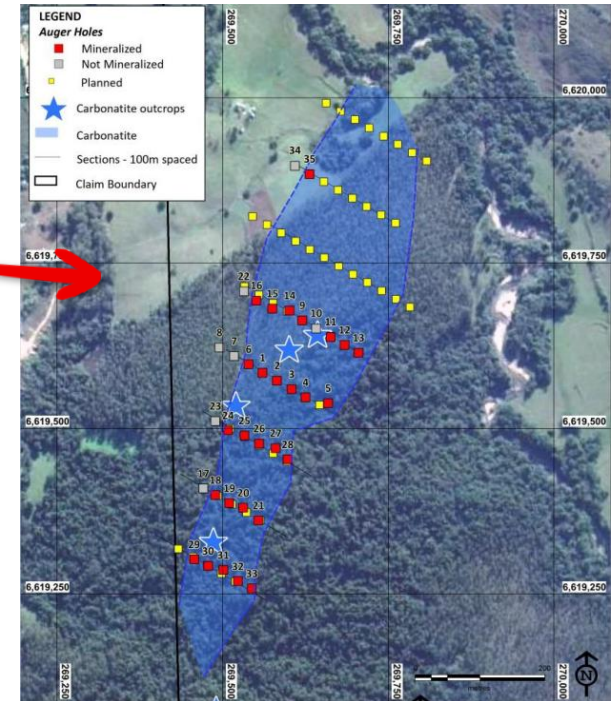
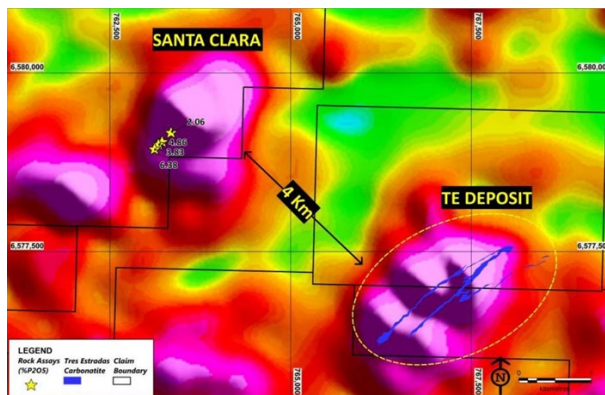


PHOSPHATE REGIONAL TARGETS

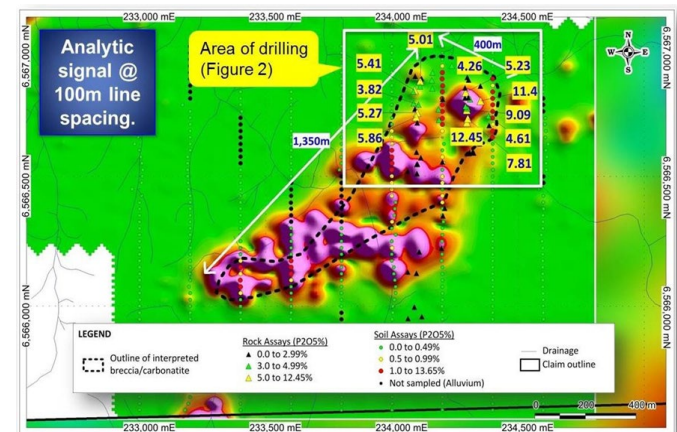
Mato Grande



Santa Clara



Joca Tavares

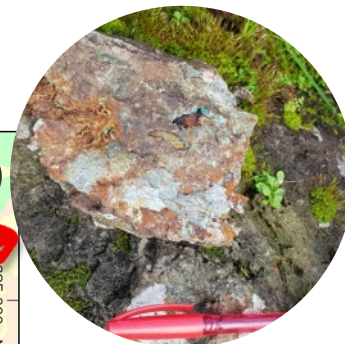


¹See ASX release 9th December 2015, ²See ASX release 8th June 2016, ³See ASX release 16th January 2018

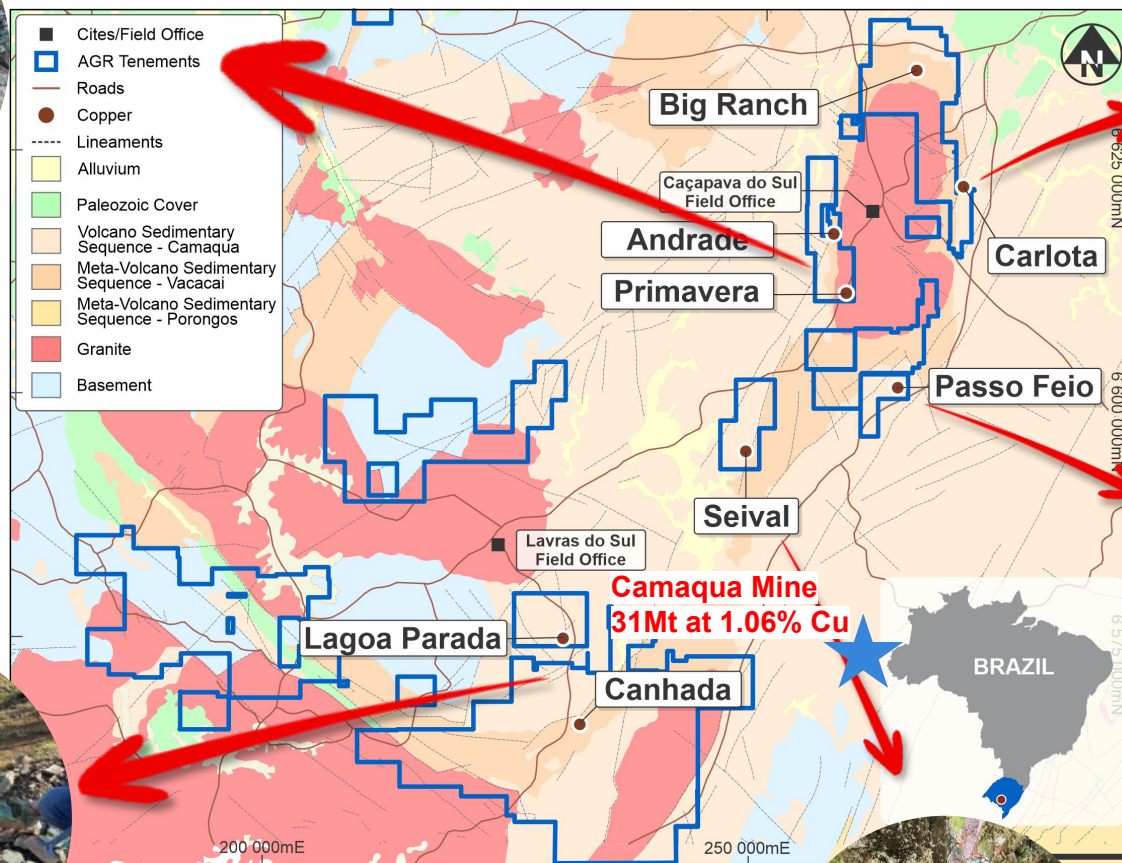
RIO GRANDE COPPER BELT TARGETS



Primavera



Carlota



Canhada



Passo Feio Copper
Camaqua Conglomerates



Seival

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

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 EXPLORATION STRATEGY

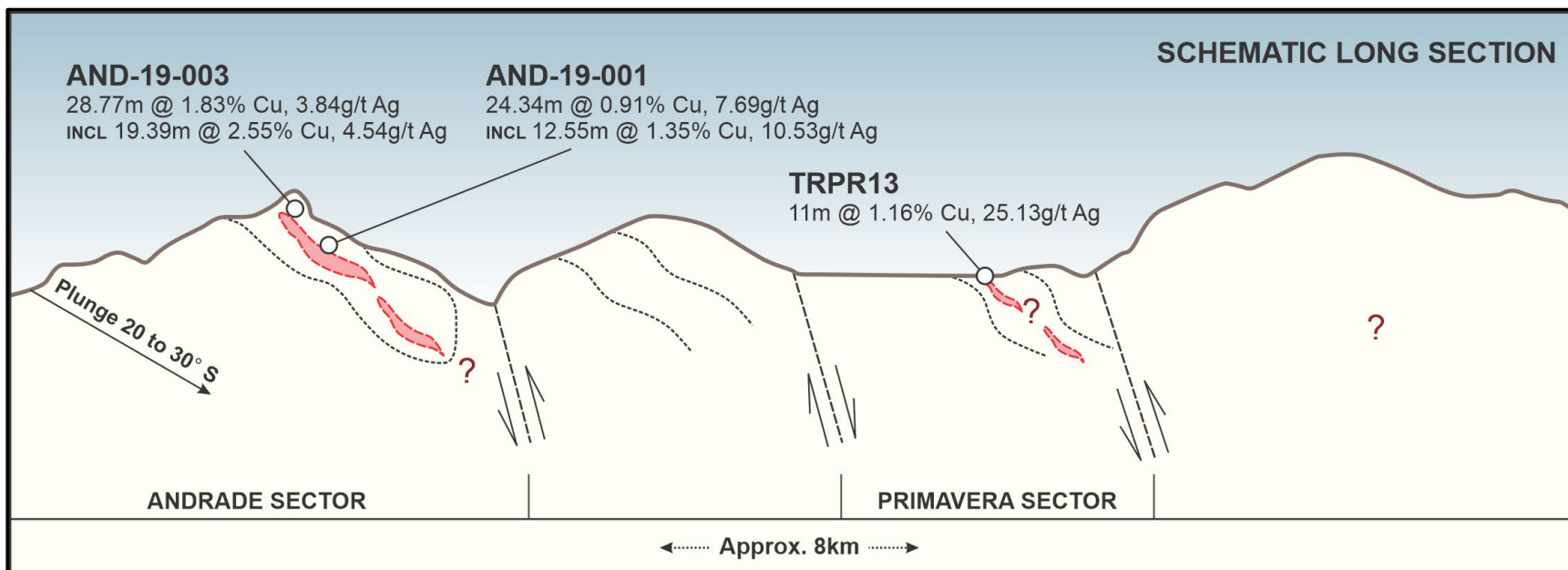
- Built land position – **5-year portfolio**
- **+1,300km² portfolio**
- **8 drill-ready** copper targets identified
- Grow core project – **Andrade 10.8mt at 0.56% copper**
- 10,000m drilling planned between Andrade and Primavera



Andrade copper adit

ANDRADE COPPER PROJECT

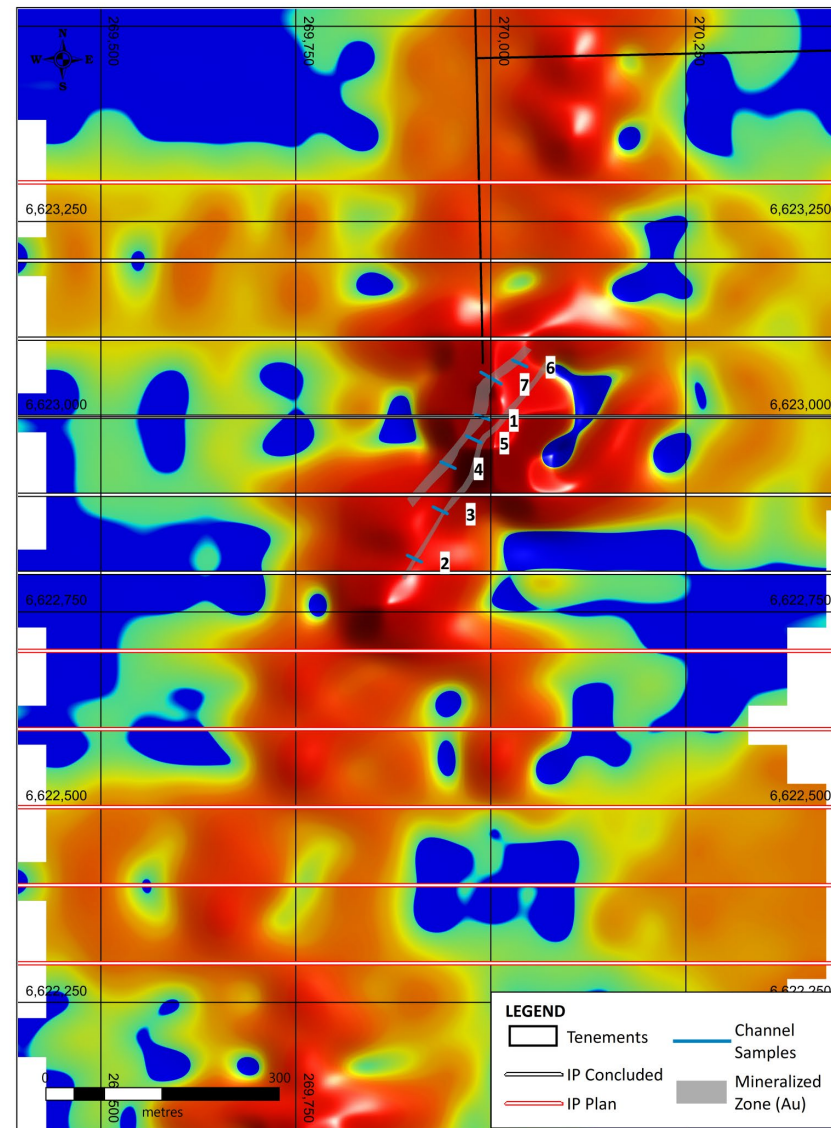
- Combined **8km strike end to end Andrade to Primavera**



- 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**
- More drilling to add to tonnes and grade**

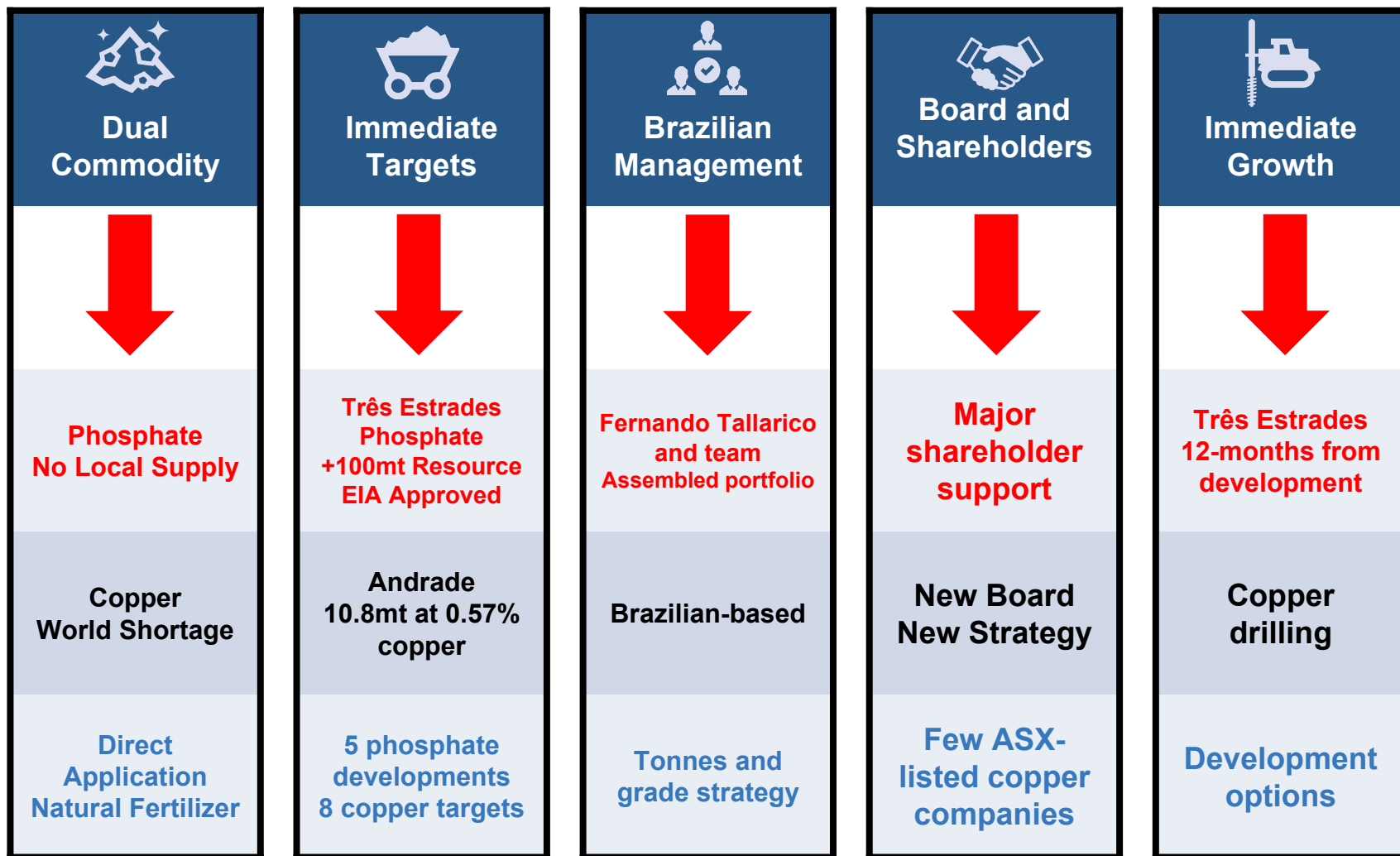
CARLOTA FIRST RESULTS

Channel_ID	Intercepts
CH-CL-01	13m at 0.72 gpt Au from 7m including 1m at 1.47 gpt Au from 11m and 1m at 2.01 gpt Au from 15m
CH-CL-02	15m at 0.33 gpt Au from 5m including 1m at 1.38 gpt Au from 9m
CH-CL-03	2m at 0.18 gpt Au
CH-CL-04	13m at 4.20 gpt Au from 7m including 4m at 13.34 gpt Au from 16m and 2m at 25.45 gpt Au from 17m
CH-CL-05	4m at 0.45 gpt Au including 1m at 1.075 gpt Au from 0m and 3m at 5.7 gpt Au from 16m
CH-CL-06	20m at 0.5 gpt Au including 10m at 0.76 gpt Au from 10m
CH-CL-07	12m at 3.64 gpt Au and 0.4% Cu from 8m including 3m at 10.25 gpt Au and 2m at 1.11% Cu from 9m and 1m at 6.07 gpt Au from 17m



INVESTMENT HIGHLIGHTS

Near-term phosphate production to fund copper drilling



CAPITAL STRUCTURE

ASX Listed. Delisted from TSX 16 September 2019.

Item	Number	Item	Number
Ordinary Shares	200.8m	Options (12c to 72c)	30.2m (\$19.8m)
Share Price 52-week range	9c to 23c	Fully Diluted	231.0m
Market Capitalization Undiluted at 16.5c	\$33.1m	Market Capitalization Diluted at 16.5c	\$38.1m
Cash in Bank	\$1.3m	22 September 2019 Raising	\$2.2m at 15c



AGR 5-year share price
1 October 2014 to 27 November 2019

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% P_2O_5 , Indicated Resources of 47 Mt at 4.18% P_2O_5 and Inferred Resources of 21.8 Mt at 3.67% P_2O_5

The Lucena Phosphate Project has an Inferred Mineral Resource of 55.1Mt grading 6.42% P_2O_5 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:

13 November 2019: *Exploration Update at Carlota*

17 October 2019: *Agua Awarded Key Development Permit*

18 September 2019 *Exploration Update and Copper Targets Rock Sample Results*

28 June 2019 *Operational Update*

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

19 March 2019: *Agua 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: *Agua 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: *Agua Enters Final Phase of Três Estradas Environmental Permitting*

18 December 2018: *Agua Closes Private Placement*

29 November 2018: *Agua 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*

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

27 February 2018: *Agua 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: *Agua Achieves Key Project Development Milestone with Environmental Impact Assessment Submitted for Três Estradas*

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

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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