



# Aguia Resources Limited

Investor Presentation – March 2020

## ► 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.
- 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.

## ► Repositioned for Early Cash Flow

Significant progress made by new MD Dr Fernando Tallarico – experienced team in place, operations centred in Brazil, cost base slashed, corporate offices closed and delisted from TSX.

Replaced previous cumbersome and unfunded BFS project (>US\$76m CAPEX) with a low CAPEX (<\$US7m) and low OPEX direct application natural phosphate (DANF) alternative for first 18 years LOM.

Released DANF natural phosphate Três Estradas Scoping Study - projected 51% IRR & quick 3.3-year payback.

Trials underway to test efficacy of natural phosphate product to promote to agronomists – Environmental Approval for Três Estradas Phosphate Project secured with Installation License (LI) programs underway.

Copper leases to be fast-tracked for low-cost copper sulphate production for sale to local Brazilian agribusiness market (used in fungicides) – in line with strategy of fast-tracking assets into cash flow.

Positioned for first cash flow in 18 months – significant interest from local banks, project financiers and industry partners.

## ► Corporate Overview

Corporate snapshot	
<b>ASX code</b>	AGR
<b>Shares on issue</b>	211.7m
<b>Options on issue</b>	35.11m
<b>Market capitalisation (@ \$0.09/share)</b>	\$19.1m
<b>Debt</b>	Nil
<b>Cash at bank (as at 31 Dec 2019)</b>	\$1.81m
<b>52 week range</b>	\$0.088 - \$0.22

Major shareholders	% held
<b>Canadian Control A/C</b>	8.12%
<b>Baobab Holdings Pty Ltd</b>	4.53%
<b>Citicorp Nominees Pty Limited</b>	4.20%
<b>David Shearwood &amp; Harry Shearwood</b>	3.27%
<b>TDD Group</b>	2.88%
<b>Top 20:</b>	41.89%

Board & Management	
<b>Non-Executive Chair</b>	Christine McGrath
<b>Managing Director</b>	Fernando Tallarico
<b>Non-Executive Director</b>	Martin McConnell
<b>Non-Executive Director</b>	Stephen Ross

### Price and volume (11 March 2019 to 11 March 2020)



# ▶ Direct Application Natural Fertilizer (DANF)

<b>Location</b>	Rio Grande do Sul (RS) - one of the largest agricultural producers in Brazil
<b>Environmental Licence</b>	Preliminary License (LP) granted <sup>1</sup> . Installation License (LI) work underway
<b>Mineral Rights</b>	Three mineral rights in exploration permit stage. Total area of 2,075.34ha
<b>Resource</b>	TE JORC Measured + Indicated Resources of 83.21Mt at 4.11% P <sub>2</sub> O <sub>5</sub> . Inferred Resources of 21.64Mt at 3.67% P <sub>2</sub> O <sub>5</sub> <sup>2</sup>
<b>Mine Plan</b>	Phase 1 – ore excavated and trucked to ROM storage area, homogenised, milled and ready to use
<b>Infrastructure</b>	Roads, power, water and people
<b>Market</b>	No local phosphate producer in the RS state. 100% reliant on phosphate imports and 25% to 30% more expensive than AGR's offering



# ▶ Three-phase Expansion Strategy

Phase 1 – Year 1 to 18  
Saprolite



Mining and transport to the ROM pad area

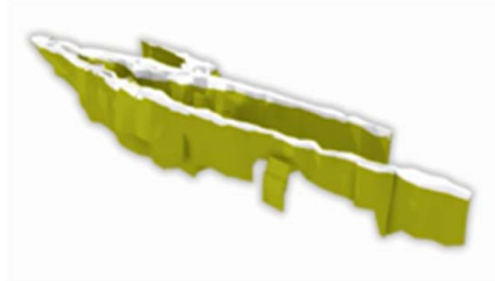


Homogenization, crushing and milling



DANF product ready for application

Phase 2 – Year 19 to 37  
Fresh Carbonatite



Mining and transport to the ROM pad area



Homogenization, crushing and milling



Flotation, magnetic separation and drying



Phosphate rock concentrate

Phase 3 – Year 38 to 64  
Aglime



Recovery of aglime deposited in the dam



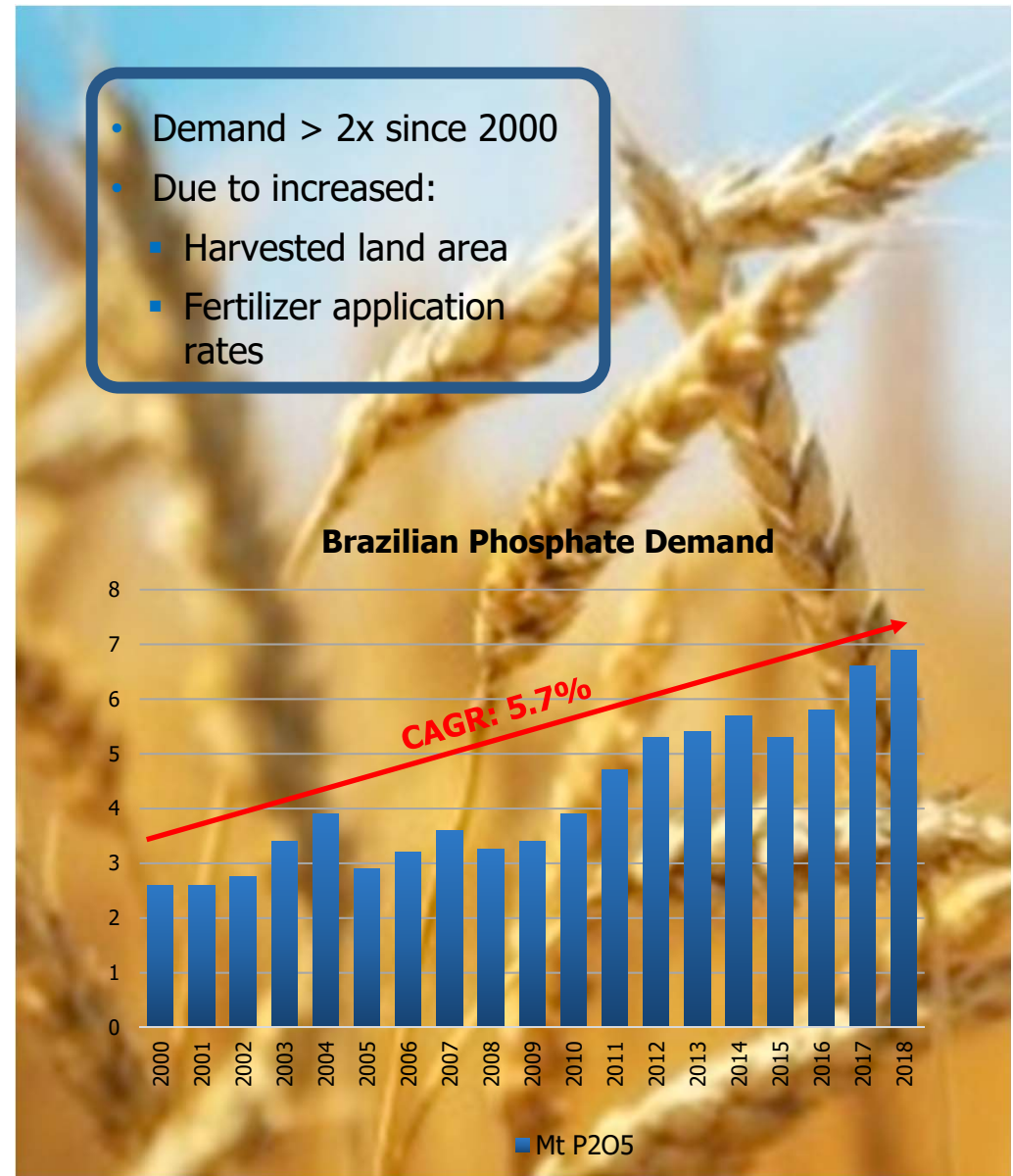
Limestone thickening and drying



Agricultural limestone ready for application

## ▶ Right Commodity and Large Domestic Market

- ⇒ Brazil is pro agriculture and mining
- ⇒ The world's largest agribusiness exporter, set to double by 2024
- ⇒ Rio Grande do Sul currently imports 100% of its phosphate demand
- ⇒ Enormous fertilizer demand locally - 80% of all fertilizer used in RS is applied to soybean and rice crops
- ⇒ Over 3.5Mha of soybean and rice crops planted within 300km of TE Project



## ► Phase 1 – Compelling Project Economics

Phase 1 - DANF <sup>1</sup>	
<b>Run of Mine (ROM)</b>	5.1 million tonnes
<b>Strip Ratio</b>	0.49 (tonnes waste to tonnes phosphate)
<b>Production rate</b>	300,000 tonnes of ROM after 3 years of ramp up
<b>Life of Mine (LOM)</b>	18 years
<b>CAPEX</b>	A\$9.72million (A\$10.57million with contingency)
<b>OPEX</b>	A\$11.87/tonne of DANF (sale price of A\$72/tonne)
<b>Sales margin</b>	~A\$60/tonne of DANF
<b>Total Cash Flow (18 years)</b>	A\$152.7 million
<b>EBITDA (Average for Years 1 to 18)</b>	A\$14.8 million
<b>Post-Tax NPV @ 8% Discount Rate</b>	A\$69.3 million (7x CAPEX)
<b>IRR</b>	51% post-tax
<b>Pay back</b>	3.3 years



## ► Phase 1 – New DANF v Historical Concentrate Model

	Phase 1 DANF <sup>1</sup>	Phase 1 Phosphate Concentrate <sup>2</sup>
<b>Directly affected area</b>	93 ha	412 ha
<b>Tailing dam</b>	No	Yes
<b>Water dam</b>	No	Yes
<b>Operational life</b>	18 years	3.5 years
<b>ROM</b>	5.1 Mt	5.0 Mt
<b>Total Production</b>	4.9 Mt	1.0 Mt
<b>Waste</b>	2.5 Mt	7.0 Mt
<b>CAPEX</b>	A\$9.72 million and A\$10.57 million with contingency	A\$112.1 million and A\$125.1 million with contingency*
<b>OPEX</b>	A\$11.87/tonne	A\$76.10/tonne**

\*CAPEX originally reported in USD of 75.6 million and USD 83.9 million with contingency

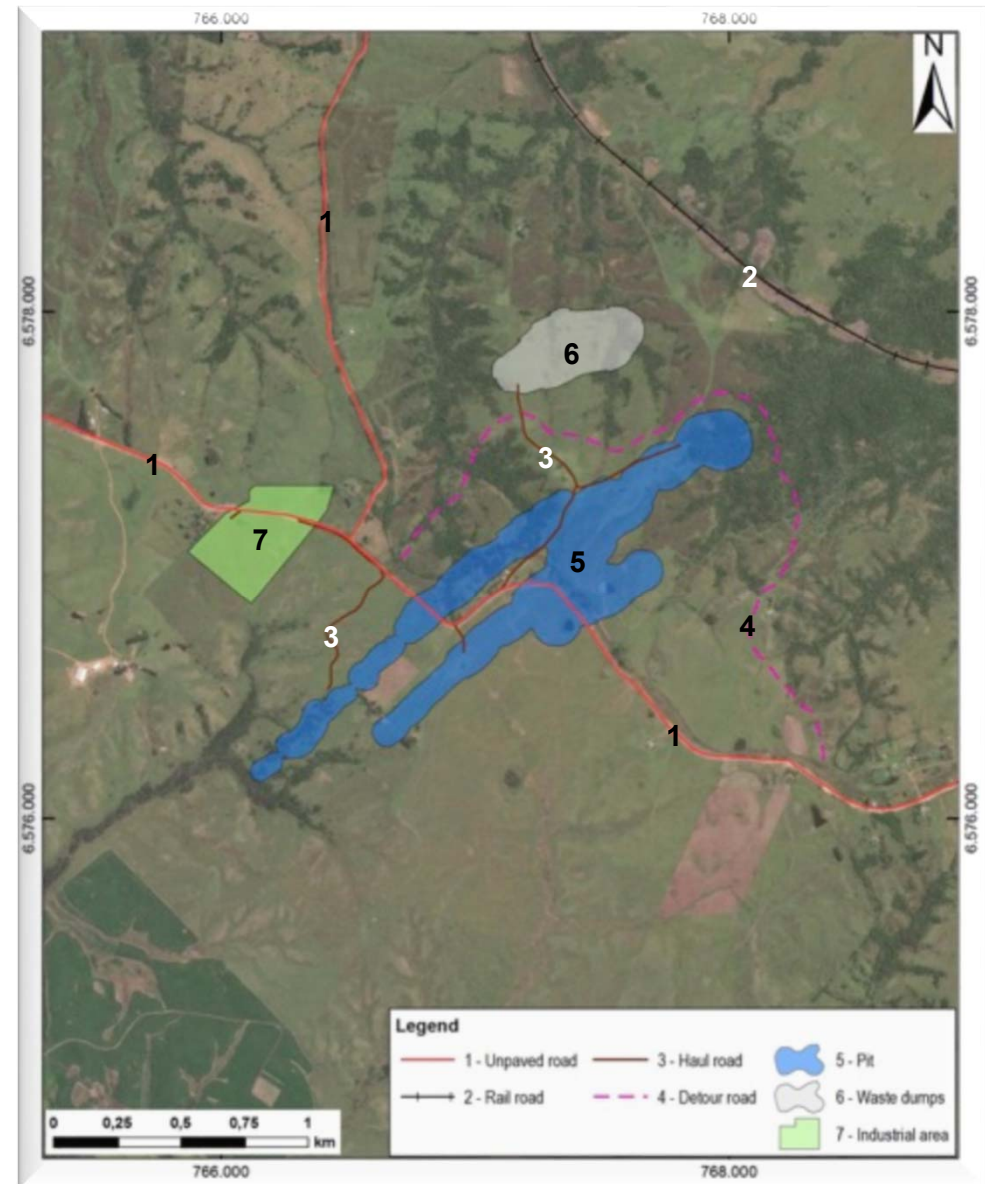
\*\*OPEX originally reported in USD 51.30/tonne. Exchange rate used is USD \$1.00 = AUD \$1.48

## ► Phase 1 Overview

- ⇒ Phase 1 will focus on the mining of the high-grade oxidized ore to produce a Direct Application Natural Fertilizer (DANF)
- ⇒ Open pit operation with very low strip ratio of 0.49:1 for an 18-year LOM
- ⇒ Simple processing, including only crushing and milling
- ⇒ Low operation cost of A\$11.87/t DANF



*Agronomic Trials with TE DANF*



# ► Potential Phosphate Market in RS State

-  Soybean
-  Rice
-  Wheat
-  Maize
-  Tobacco
-  Apple
-  Grape
-  Olive



Planted area in RS  
300km radius from TE

Crop	Area (ha)	P <sub>2</sub> O <sub>5</sub> kg nutrient/ha	P <sub>2</sub> O <sub>5</sub> tons of nutrient
Soybean	3,041,393	58	176,401
Rice	870,077	37	32,193
Wheat	331,138	49	16,226
Maize	327,633	20	6,553
Tobacco	209,816	63	13,218
<b>Total</b>	<b>4,780,057</b>	<b>227</b>	<b>244,590</b>

# ► Sustainability



## SOCIAL

- Local product - produced near the consumption area;
- Competitive price with conventional imported fertilizers - affordable for producers;
- Lower freight cost;
- Sustainable management development;
- Generation of jobs and income in the region.



## ENVIRONMENTAL

- A natural source of P, Ca and Mg;
- No use of water resources in beneficiation;
- No tailings generation;
- Positive carbon footprint;

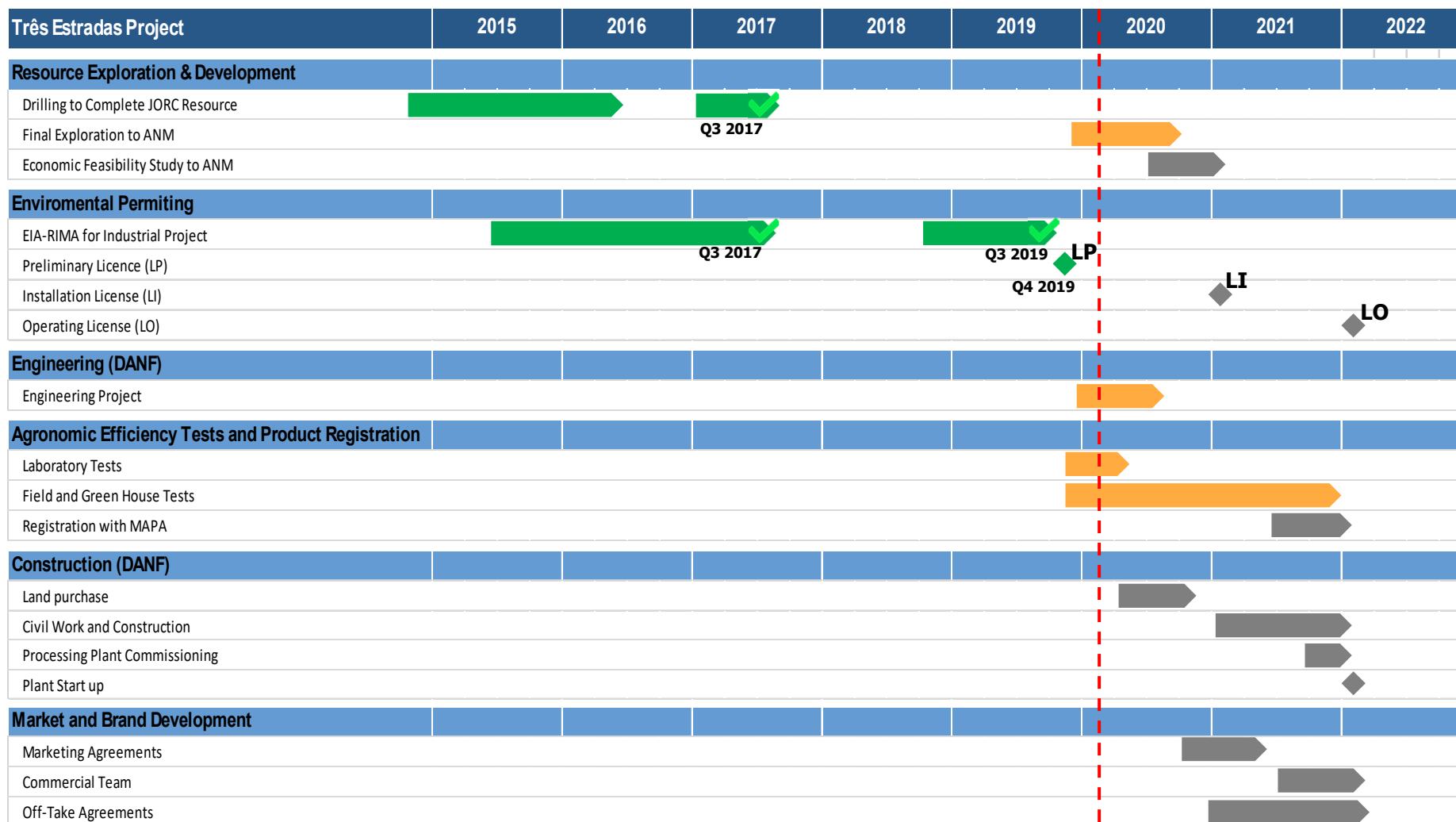
	<i>Conventional Phosphate Fertilizers</i>	<i>DANF Product</i>
<b>Nutrient</b>	P <sub>2</sub> O <sub>5</sub>	P <sub>2</sub> O <sub>5</sub>
<b>Electric Power Consumption (kwh/kg)</b>	0.34	0.10
<b>Greenhouse Gas Generation (kg CO<sub>2</sub>eq/kg)</b>	130	0.01



## ECONOMIC

- Alternative to replace chemical and imported fertilizers;
- Reduction of import dependency;
- No waste (no losses by leaching);
- Low cost product ideally located giving it over 80% margin with excellent expansion potential;

# ▶ Timeline and Key Milestones



ANM = Brazilian National Mining Agency, LP = Preliminary License, LI = Installation License, LO = Operation License



▶ Executed    ▶ Running    ▶ Planned (Phase I)

## ► Rio Grande Copper Provides Optionality

**Location** 270 km from Porto Alegre, capital of Rio Grande do Sul State

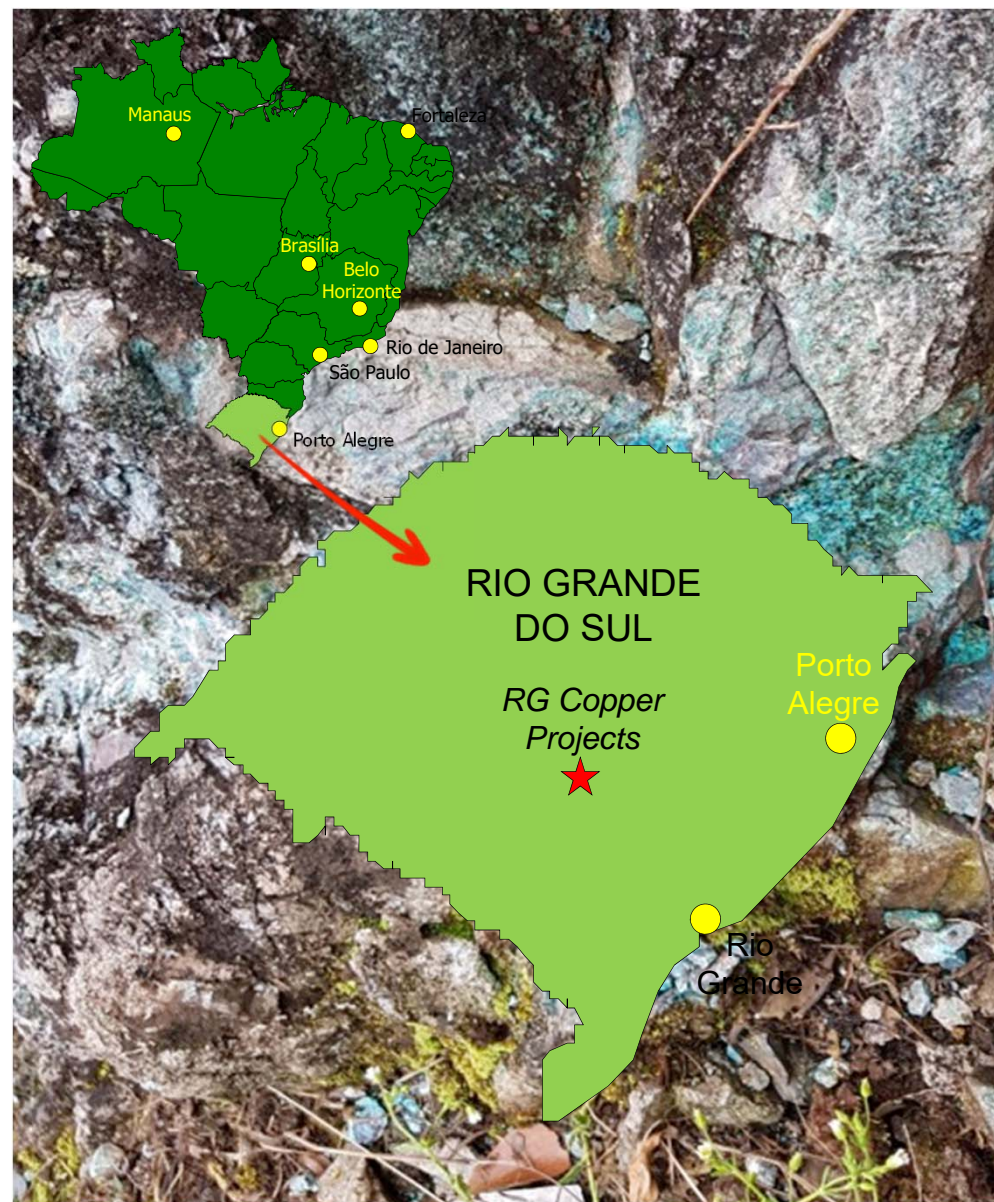
**Project Area** 861 km<sup>2</sup> of tenements permitted + 400 km<sup>2</sup> under application

**Geological Environment** Inside the Sul Riograndense Shield (ESRGS), a prolific district that has had very low exploration

**Mineralization** Malachite and Chalcocite hosted in metavolcanic and sedimentary rocks

**Resource** Andrade: Inferred Mineral Resource 10.8 million tonnes with average grade of 0.56% Cu and 2.56 g/t Ag<sup>1</sup>

**Copper Sulphate Opportunity** Over 100 manufacturers, world consumption is 275,000 tn pa. 75% is used in agriculture (fungicides) and treating copper deficient soils



# ▶ District Scale Position



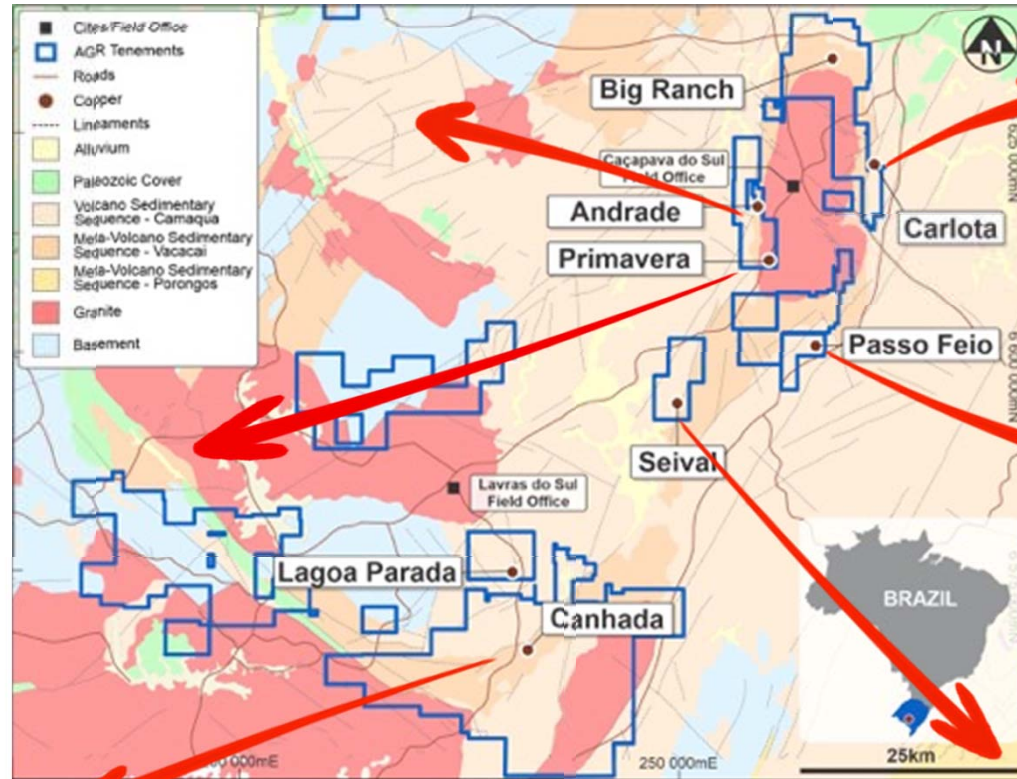
Andrade



Primavera



Canhada



Carlota



Passo Feio



Seival

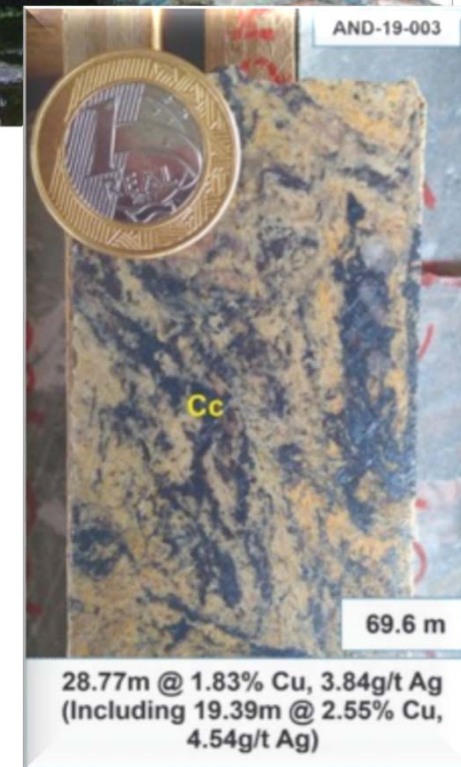
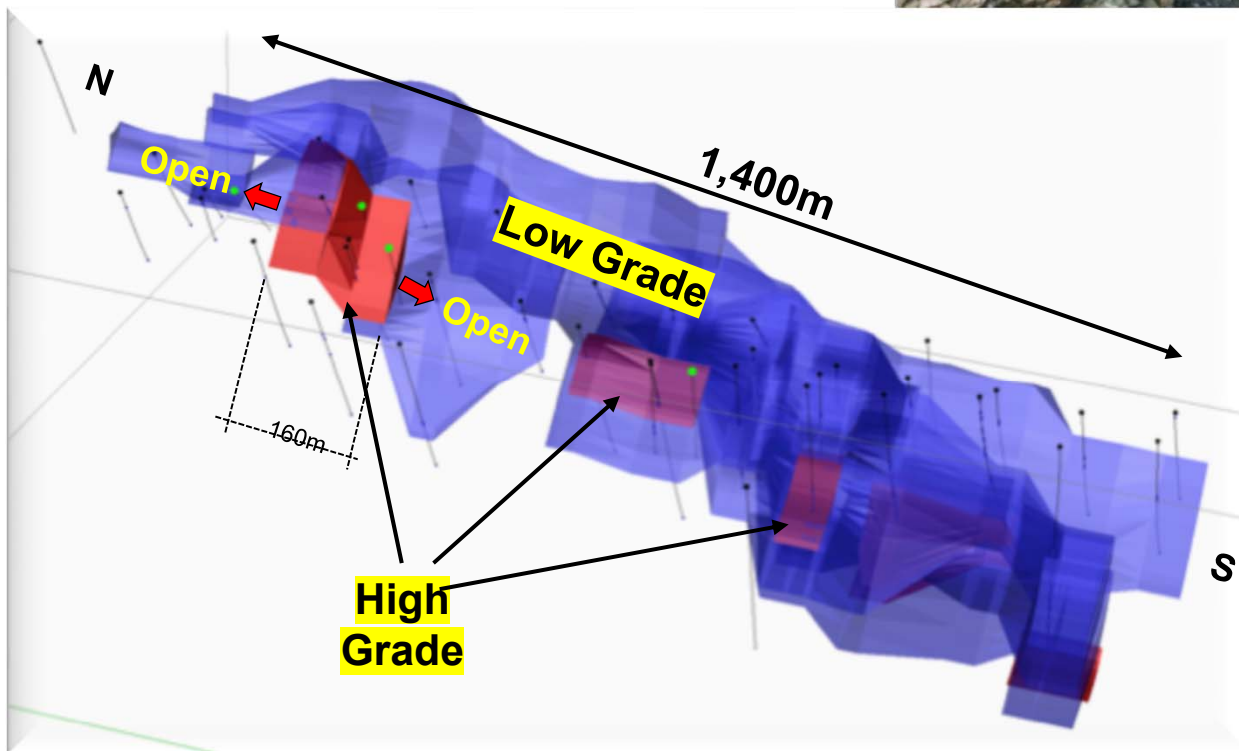
Tenements permitted = 861 km<sup>2</sup>  
Application = 400 km<sup>2</sup>



Note: See ASX releases 27<sup>th</sup> February 2018, 19<sup>th</sup> April 2018, 1<sup>st</sup> August 2018, 12<sup>th</sup> September 2018, 27<sup>th</sup> February 2019, 18<sup>th</sup> March 2019 and 18<sup>th</sup> September 2019

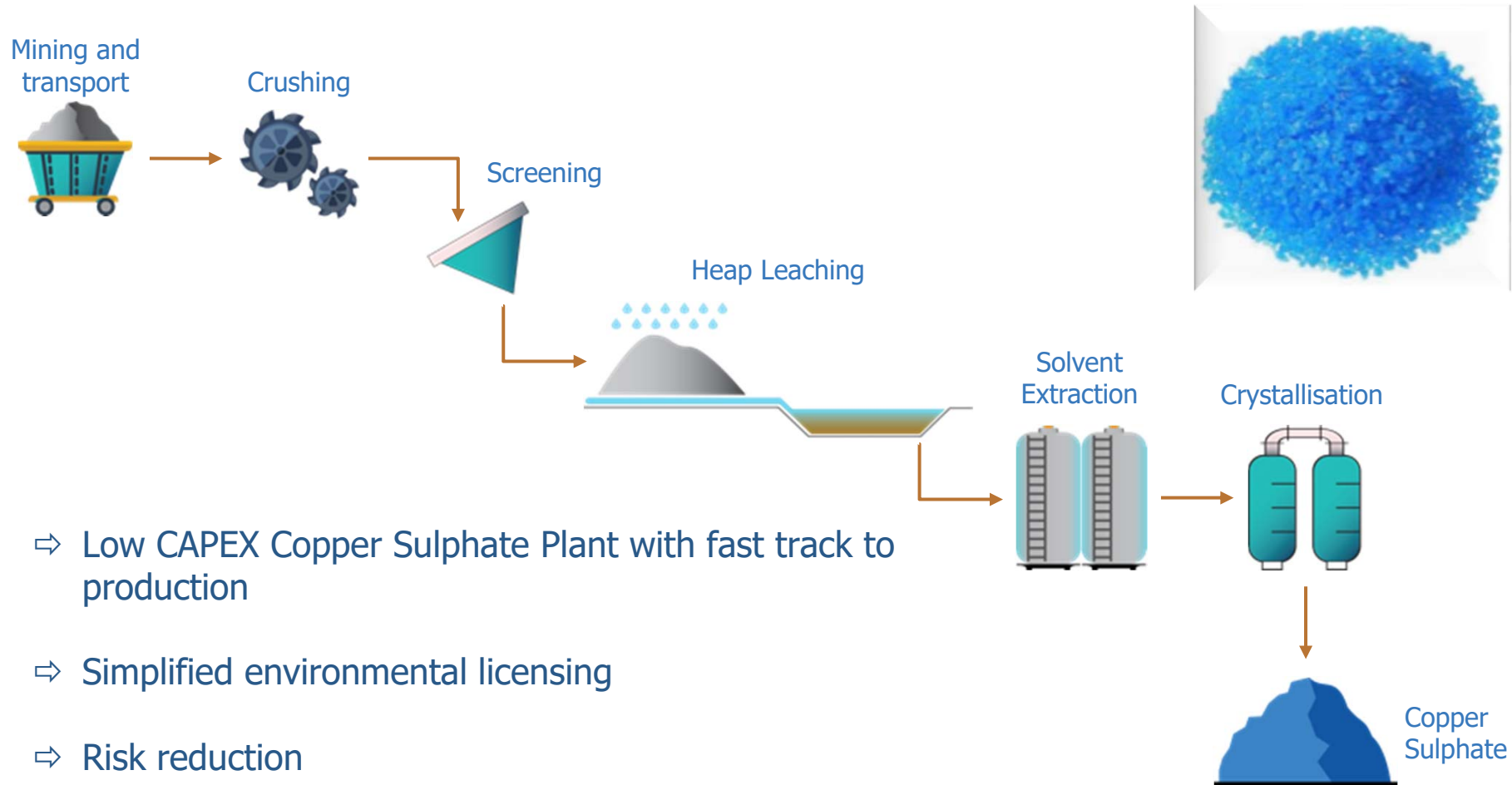
# ► Andrade Copper Deposit

- ⇒ Inferred Mineral Resource of **10.8 million** tonnes with average grade of **0.56% Cu** and **2.56 g/t Ag**<sup>1</sup>
- ⇒ Expansion potential and upgrade with additional drilling



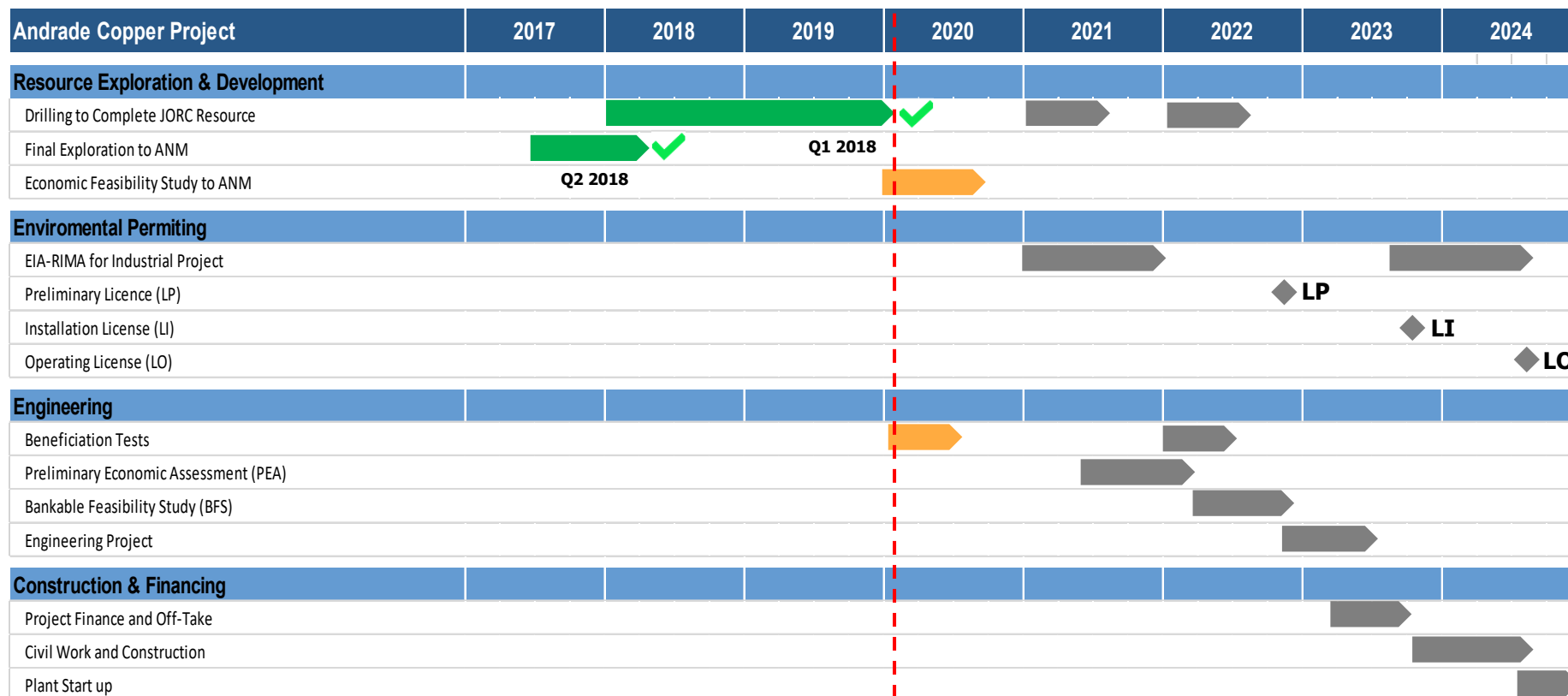


## ► Copper Sulphate – Crystallisation Process



- ⇒ Low CAPEX Copper Sulphate Plant with fast track to production
- ⇒ Simplified environmental licensing
- ⇒ Risk reduction
- ⇒ Attractive product with a high sales price (A\$3,000/t)
- ⇒ Supply ag market as fungicides and for animal nutrition

# ► Timeline and Key Milestones



ANM = Brazilian National Mining Agency, LP = Preliminary License, LI = Installation License, LO = Operation License

▶ Executed    ▶ Running    ▶ Planned (Phase I)



# Thank You

## Brazil

### AGUIA Resources Limited

---

📍 Rua Dr. Vale 555 – Sala 406  
Moinhos de Vento, Porto Alegre - RS  
90.560-010

☎ +55 51 3519 5166

🌐 [www.aguiaresources.com.au](http://www.aguiaresources.com.au)

✉ [info@aguiaresources.com.au](mailto:info@aguiaresources.com.au)





APPENDIX

## ► Board and Management Team

Name	Role	Experience
Fernando Tallarico	Managing Director	Ph D. 30-years geologist in South America. Vale, Falconbridge, BHP. Assembled portfolio in Brazil.
Christine McGrath	Non Executive Chairman	Commercial lawyer, Company Secretary, Executive Manager with 30 years experience in Australia and internationally.
Martin McConnell	Non Executive Director	35-years Banking and Advisory services, risk management and insurance with global exposure to natural resource entities.
Stephen Ross	Non Executive Director	25-years geologist and ASX company director. Former MD Manas Resources.
Lucas Galinari	GM Exploration	Senior Geologist, over 8 years with the Aguia exploration team. Based in Cacapava do Sul overseeing both phosphate and copper/gold exploration.
Luiz Clerot	GM Phosphate Development	Senior Geologist, over 16 years of experience in mining industry, including exploration development and mining. Formally Country Manager Brazil for Harvest Minerals Limited (D).
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 Aguia.
Thiago Bonas	GM Mineral Resources & Strategy	M.Sc. 18-years geologist specializing in resource evaluation and audit in South America, Canada and Europe. Troilus Gold, Forbes Group, SRK, Gemcom and Bunge Fertilizer. Member of the CBRR (Brazilian Commission for Resources and Reserves).
Jose Fanton	Aguia 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.

# ► DANF v Conventional Phosphate Fertilizer

## • DANF Main Advantages

- Competitive market price
- Extremely low strip ratio
- No tailings generation
- Without use of water resources
- Environmentally friendly
- Organic phosphate
- Simple processing



Mining and transport to the ROM pad area



Homogenization, crushing and milling



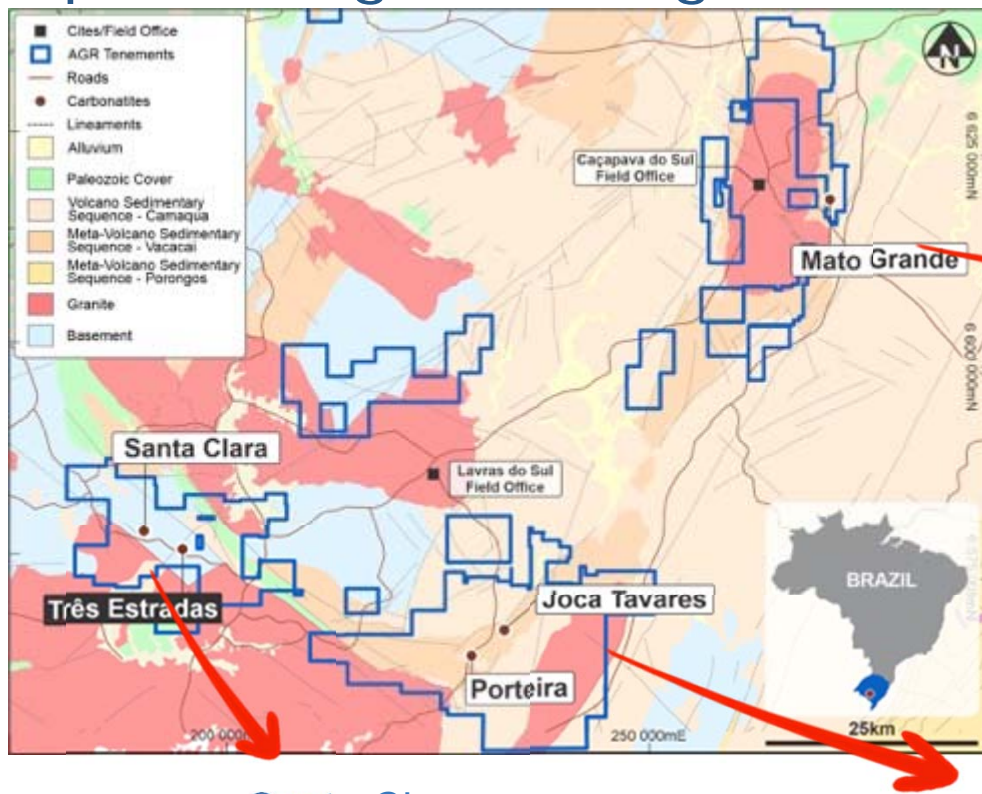
DANF product ready for application

Main conditions	Conventional Phosphate	DANF Phosphate
SSP, STP (total P <sub>2</sub> O <sub>5</sub> grade)	✓✓	✓
Micronutrients (trace elements)	X	✓
Optimal nutrient ratio (available analysis)	✓✓	✓
Gradual release of nutrients	X	✓
Effective availability of nutrients	✓	✓✓
Residual Effect	✓	✓✓
Healthier plants, resistant to pests, diseases and weed	X	✓
Improvement of soil health	X	✓
Corrective effect	X	✓
Environment friendly	X	✓
Sustainable product	X	✓
Easy to use and storage	✓	✓
Crop quality increase	✓	✓✓
Yield increase	✓	✓✓
Price total per package (P, CaO, MgO, micronutrients, clay minerals, sustainability)	✓✓	✓✓✓

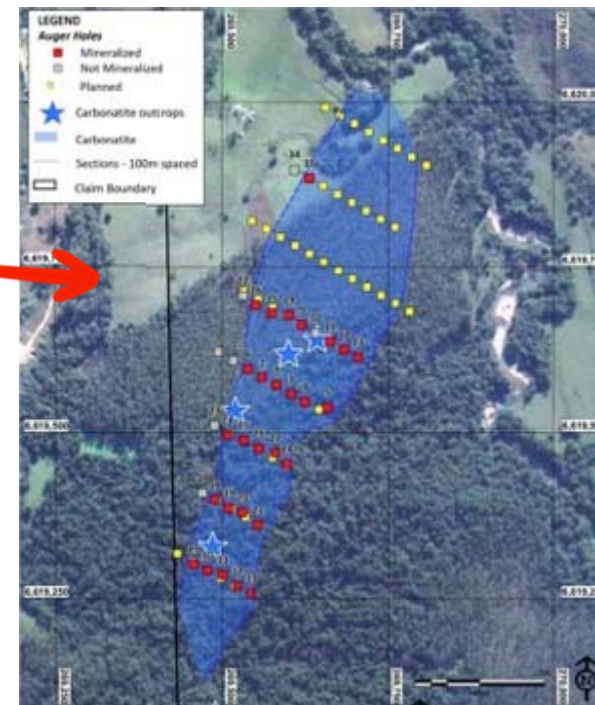
## ► Comparative

	PHASE I - BFS	PHASE I - DANF	Increase	Reduction	
Duration	4 years	18 years	350.0%		✓
Mine movement	11 Mt	7.4 Mt		32.7%	✓
Sterile to the waste dumps	7 Mt	2.5 Mt		88.5%	✓
Ore fed into the crusher	4 Mt	5.1 Mt	27.5%		✓
Final product	1 Mt	4.9 Mt	390.0%		✓
Tailings deposition into the dam	3 Mt	0 Mt		100.0%	✓
Access	8.20 km	2.61 km		68.2%	✓
Road deviation	9.41 km	3.45 km		63.3%	✓
Open pit area	800,798 m <sup>2</sup>	596,400 m <sup>2</sup>		25.5%	✓
Waste dumps	935,591 m <sup>2</sup>	136,500 m <sup>2</sup>		85.4%	✓
Tailings dam	304,500 m <sup>2</sup>	0 m <sup>2</sup>		100.0%	✓
Water dam	327,016 m <sup>2</sup>	0 m <sup>2</sup>		100.0%	✓
N Dike	112,166 m <sup>2</sup>	0 m <sup>2</sup>		100.0%	✓
Industrial area	953,741 m <sup>2</sup>	142,780 m <sup>2</sup>		85.0%	✓
Secondary Arboreal Vegetation in Middle Stage	411.9 ha	93.2 ha		77.3%	✓
Early Secondary Arboreal Vegetation	60.76 ha	10.66 ha		82.4%	✓
Field or Pasture	284.82 ha	77.65 ha		72.7%	✓
Agriculture	26.20 ha	0.00 ha		100.0%	✓
Water body	0.77 ha	0.25ha		67.5%	✓
Road	2.44 ha	0.62 ha		74.6%	✓
Railroad	0.03 ha	0.00 ha		100.0%	✓
Interference with land properties (total area)	3,897.92 ha	416.47 ha		89.3%	✓
Interference with land properties (n° of properties)	39	14		64.1%	✓
Interference with land properties (n° of land owners)	30	11		63.3%	✓

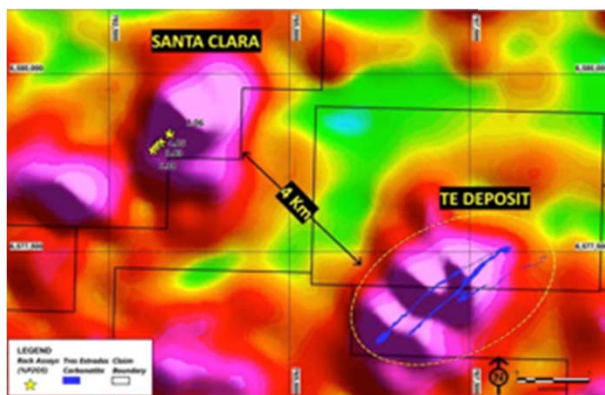
# Phosphate Regional Targets



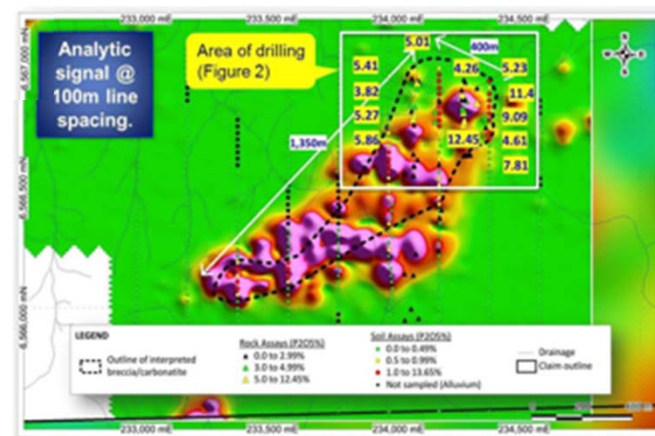
Mato Grande



Santa Clara



Joca Tavares



Note: See ASX release 9<sup>th</sup> December 2015, ASX release 8<sup>th</sup> June 2016, ASX release 16<sup>th</sup> January 2018



## ▶ Três Estradas Phosphate Project – Resource Statements

<b>Audited Mineral Resource Estimate Table* - Três Estradas Phosphate Project</b>						
<b>Effective Date 8<sup>th</sup> September 2017 - Block Model: 12 m x 6 m x 10 m</b>						
Resource Classification	Domain	Tonnage (t x 1000)	P <sub>2</sub> O <sub>5</sub> (%)	CaO (%)	P <sub>2</sub> O <sub>5</sub> as Apatite (%)	CaO as Calcite (%)
Measured	AMSAP	55	6.63	10.75	15.7	19.19
	CBTSAP	796	10.18	18.2	24.11	32.49
	WMCBT	1,686	4.24	34.07	10.03	60.82
	MCBT	33,004	3.85	34.26	9.12	61.15
	MAMP	655	3.72	19.09	8.81	34.08
Total Measured		36,196	4.01	33.59	9.5	59.95
Indicated	AMSAP	653	5	11.49	11.85	20.5
	CBTSAP	3,834	9.21	16.24	21.82	28.99
	WMCBT	1,026	4.38	34.57	10.39	61.71
	MCBT	36,984	3.67	35.08	8.69	62.62
	MAMP	4,517	3.98	19.63	9.43	35.04
Total Indicated		47,014	4.18	31.72	9.91	56.63
Total Measured + Indicated Resources		83,210	4.11	32.53	9.73	58.07
Inferred	CBTSAP	45	5.41	20.17	12.82	36.01
	WMCBT	45	3.93	33.86	9.32	60.44
	MCBT	20,247	3.65	34.72	8.64	61.98
	MAMP	1,508	3.89	19.21	9.22	34.3
Total Inferred		21,845	3.67	33.62	8.69	60.01

\*Mineral resources are not mineral reserves and do not have demonstrated economic viability. All numbers have been rounded to reflect relative accuracy of the estimates. Mineral resources are reported within a conceptual pit shell at a cut-off grade of 3% P<sub>2</sub>O<sub>5</sub>. Mineral Resource classification of Três Estradas Project was performed by Millcreek Mining Group 13<sup>th</sup> March YEAR? on NI43-101 Technical Report format named "Três Estradas Phosphate Project, Rio Grande do Sul, Brazil dated on 4<sup>th</sup> April 2018.

The accuracy of resource and reserve estimates is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. Given the data available at the time this report was prepared, the estimates presented herein are considered reasonable. However, they should be accepted with the understanding that additional data and analysis available subsequent to the date of the estimates may necessitate revision. These revisions may be material. There is no guarantee that all or any part of the estimated resources or reserves will be recoverable.

## ▶ Joca Tavares Phosphate Project

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

Joca Tavares Project - Oxide					
		Inferred	Indicated	Measured	Total
Resources	Kt	147	191	92	430
P <sub>2</sub> O <sub>5</sub> grade	%	7.96	7.28	7.07	7.47
Contained P <sub>2</sub> O <sub>5</sub>	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 <sub>2</sub> O <sub>5</sub> grade	%	3.94	3.87	3.64	3.80
Contained P <sub>2</sub> O <sub>5</sub>	T	7,200	50,900	30,000	88,100

# ► Mato Grande Phosphate Project

## Mato Grande drill testing shows a deposit of significant scale and grade<sup>1</sup>

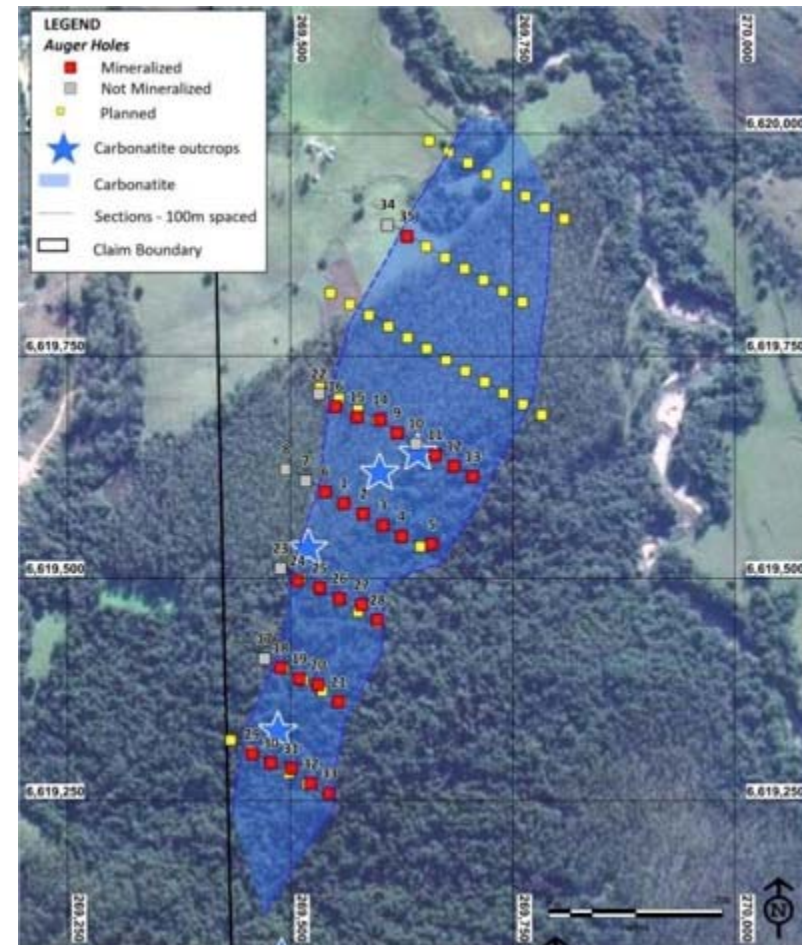
### Exploration Work Performed

- Agua conducted an auger drilling program over Mato Grande carbonatite
- 28/35 auger holes encountered mineralization
- Historical data indicated up to 8.38% P<sub>2</sub>O<sub>5</sub> in fresh carbonatite samples
- Auger drilling indicated grades of up to 11.71% P<sub>2</sub>O<sub>5</sub>
- Ground magnetics and gamma survey underway

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% P<sub>2</sub>O<sub>5</sub>

### Drilling on Mato Grande



## ► Andrade Copper Project – Resource Statements

### MINERAL RESOURCE ESTIMATE AS OF MARCH 13, 2019 Aguia Resources Limited – Andrade Deposit

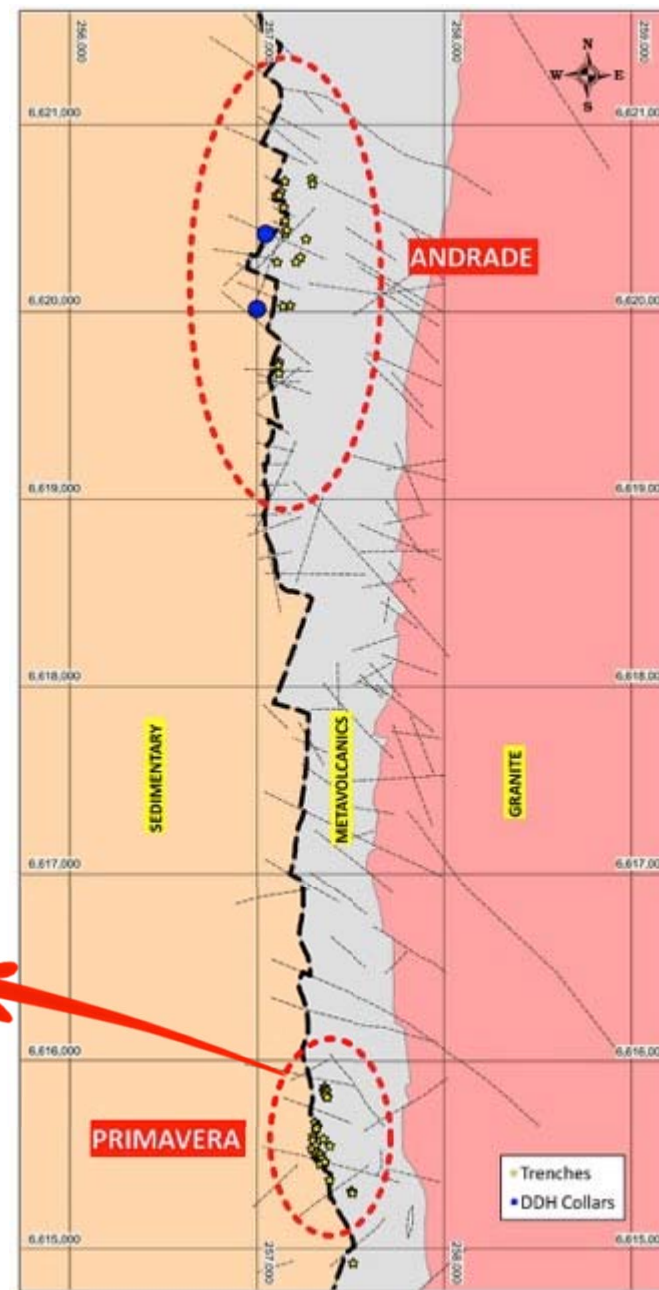
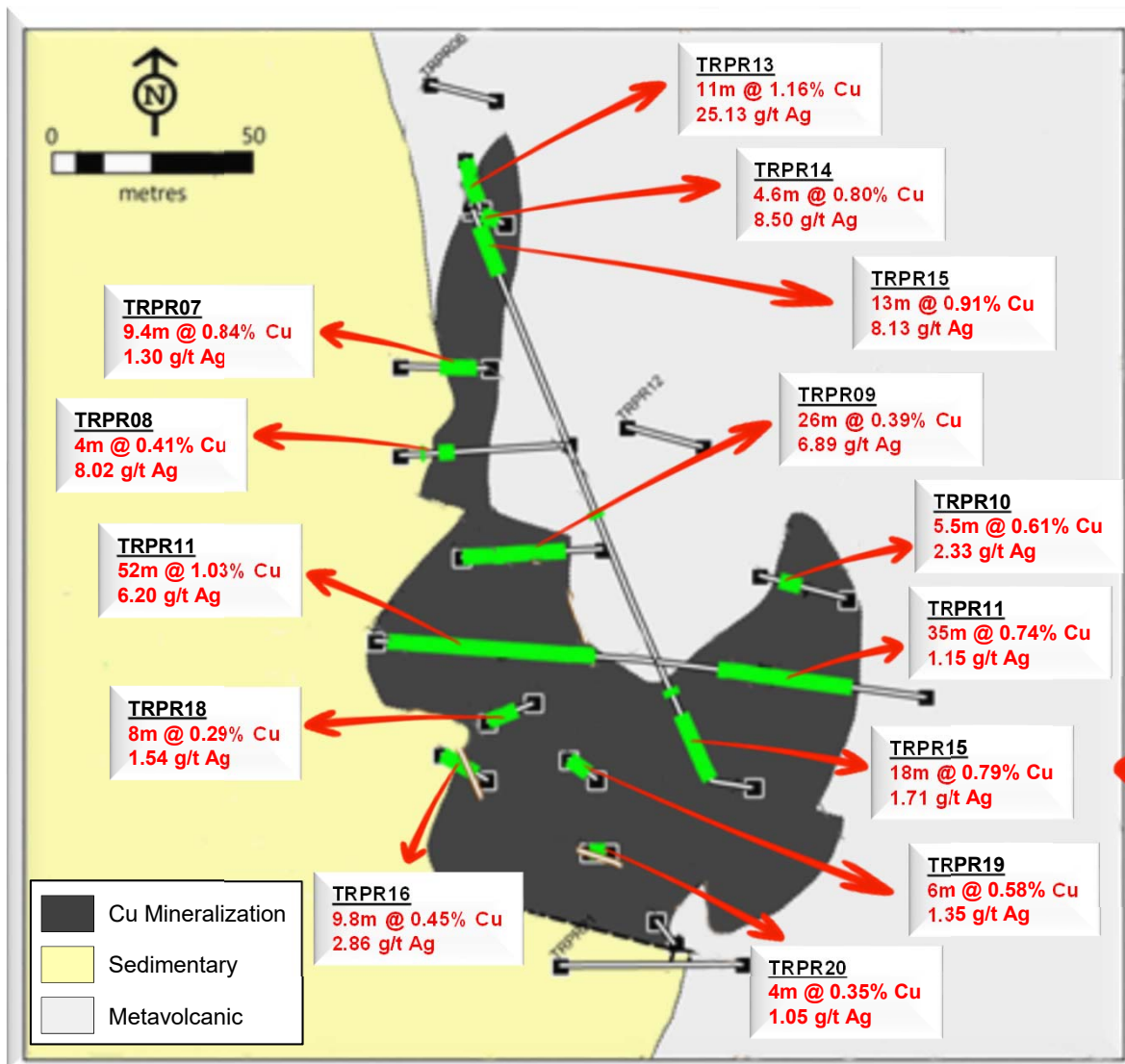
		Tonnes (kt)	Cu Grade (%)	Ag Grade (g/t)	Cu (klb)	Ag (koz)
Oxide	Open Pit	1,337	0.43	2.54	12,778	109
Sulphide	Open Pit	8,796	0.51	2.15	98,525	607
	Underground	675	1.42	8.06	21,185	175
<b>Total Inferred Mineral Resources</b>		<b>10,807</b>	<b>0.56</b>	<b>2.56</b>	<b>132,488</b>	<b>891</b>

Notes:

1. CIM (2014) definitions were followed for Mineral Resources. Mineral Resources also conform to JORC (2012) Code.
2. Open pit resources are stated within a resource pit shell, above a cut-off grade of 0.2% Cu.
3. Underground resources are reported above a cut-off grade of 1.0% Cu.
4. Cut-off grades were calculated using a copper price of US\$3.50/lb and a silver price of US\$20/oz.
5. Average bulk densities of 2.68 t/m<sup>3</sup> for high grade domains and 2.60 t/m<sup>3</sup> for low grade and waste domains were applied.
6. Resources are reported on a 100% basis. No mining loss or mining dilution factors have been applied to the reported figures.
7. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
8. Totals may not sum due to rounding.

# ► Primavera Target

⇒ Ready target for follow up with drilling



Note: See ASX release 27<sup>th</sup> February 2019, ASX release 18<sup>th</sup> March 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<sub>2</sub>O<sub>5</sub>, Indicated Resources of 47 Mt at 4.18% P<sub>2</sub>O<sub>5</sub> and Inferred Resources of 21.8 Mt at 3.67% P<sub>2</sub>O<sub>5</sub>

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

**12 September 2020:** *Scoping Study of Três Estradas Confirms Excellent Economics*

**17 October 2019:** *Agua Awarded Key Development Permit*

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

**9 April 2019:** *Latest Results at Agua's Big Ranch Outline 6 km Copper Anomaly*

**18 March 2019:** *Agua Reports Maiden Resource Estimate for Andrade Copper Deposit*

**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*

**1 August 2018:** *Agua Reports on 17 New Gossan Samples at Big Ranch*

**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*

**13 July 2016:** *Preliminary Economic Assessment Três Estradas Phosphate Project*

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

**9 December 2015:** *Agua Signs Option to Expand Phosphate Land Position in Southern Brazil*

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.