

AGUIA

INVESTOR PRESENTATION

MARCH 2021

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- 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 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, except 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.
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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 Securities 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 for the Andrade copper deposit has been reviewed and approved by Mr. Guilherme Gomides Ferreira, a Mining Engineer and employee of GE21, registered as a Competent Person in the AIG (Australian Institute of Geoscientists). Mr. Ferreira has sufficient relevant experience to the style of mineralization, mining methods and process to qualify as a Competent Person as defined in the JORC Code (2012). The report compilation was done by Mr. Bernardo H C Viana, a geologist and full-time director and owner of GE21 and is registered as Competent Person in the AIG (Australian Institute of Geoscientists). Mr. Viana has sufficient relevant experience to the style of mineralization to qualify as a Competent Person as defined in the JORC Code (2012). Mr. Viana also meets the requirements of a Competent Person under the AIM Note for Mining, Oil and Gas Companies. Mr. Porfirio Cabaleiro Rodriguez is a Mining Engineer and full-time director and owner of GE21 and is registered as Competent Person in the AIG (Australian Institute of Geoscientists), he has sufficient relevant experience to the style of mineralization to qualify as a Competent Person as defined in the JORC Code (2012). Mr. Viana, Mr. Ferreira and Mr. Rodriguez consent to the inclusion in this report of the matters based on the GE21 study in the form and context in which it appears. They are all independent of Aguia Resources Limited.

**ASX LISTED MULTI COMMODITY
COMPANY WITH ASSETS IN
SOUTHERN BRAZIL**



POSITIONED FOR CASH FLOW Q4 2021





OUR CURRENT PROJECTS



Production by Q4 2021

PROJECTED IRR
61% 
POST-TAX NPV
A\$70.4
MILLION 

Production by Q4 2024

PROJECTED IRR
43.5% 
POST-TAX NPV
A\$108.1
MILLION 

TWO PROJECTS WITH COMPELLING ECONOMICS

Project Highlights		
	Três Estradas Phosphate Project	Andrade Copper Project
Post-Tax NPV	A\$70.4 million (at 8% discount rate)	A\$108.1 million (at 5% discount rate)
Internal Rate of Return (IRR)	61.0% post-tax	43.5% post-tax
Production Rate (average)	306,000 tonnes/year ROM after 3 years of ramp-up	1 million tonnes/year ROM after 4 years of ramp-up
Life of Mine (LOM)	18 years	14 years
Capital Expenditure (CAPEX)	A\$7.37 million (A\$8.11 million with contingency)	A\$18.12 million (A\$19.93 million with contingency)
Operating Expenditure (OPEX)	A\$11.00/tonne	A\$4,600/tonne
Sales Price	A\$72.00/tonne	A\$10,900/tonne
EBITDA (annual average for LOM)	A\$14.04 million/year	A\$19.1 million/year
Strip Ratio (average for LOM)	0.50:1.00 (tonnes waste to tonnes phosphate)	1.63:1.00 (tonnes waste to tonnes ore)
Run of Mine (ROM)	5.02 million tonnes	11.7 million tonnes
Pay-back	2.6 years	4.1 years

MANAGEMENT TEAM



Dr. Fernando Tallarico
MANAGING DIRECTOR



Mr. Nicholas Donlon
COMPANY SECRETARY



Mr. Luiz Carlos Clerot
GENERAL MANAGER -
PHOSPHATE DEVELOPMENT



Mr. Lucas Galinari
GENERAL MANAGER -
EXPLORATION



Mr. Alan Nascimento
GENERAL MANAGER -
FINANCE & ADMINISTRATION

BRAZIL

- An agricultural and mining powerhouse with a population of over 200 million people.
- The third largest agricultural exporter in the world.
- The world's sixth largest mining industry.
- Aguia's assets and targets are located in Southern Brazil – far from the Amazon rainforest in the north.
- Australia has had a diplomatic mission in Brazil for 75 years.

“What Aguia Resources is doing in Brazil is a good example of the sorts of opportunities for Australian companies in Brazil. Aguia's mining and agricultural interests complement very well key sectors in Brazil and also address business interest in market diversification, supply chains and more.”

- Mr. Timothy Kane – Australian Ambassador to Brazil.



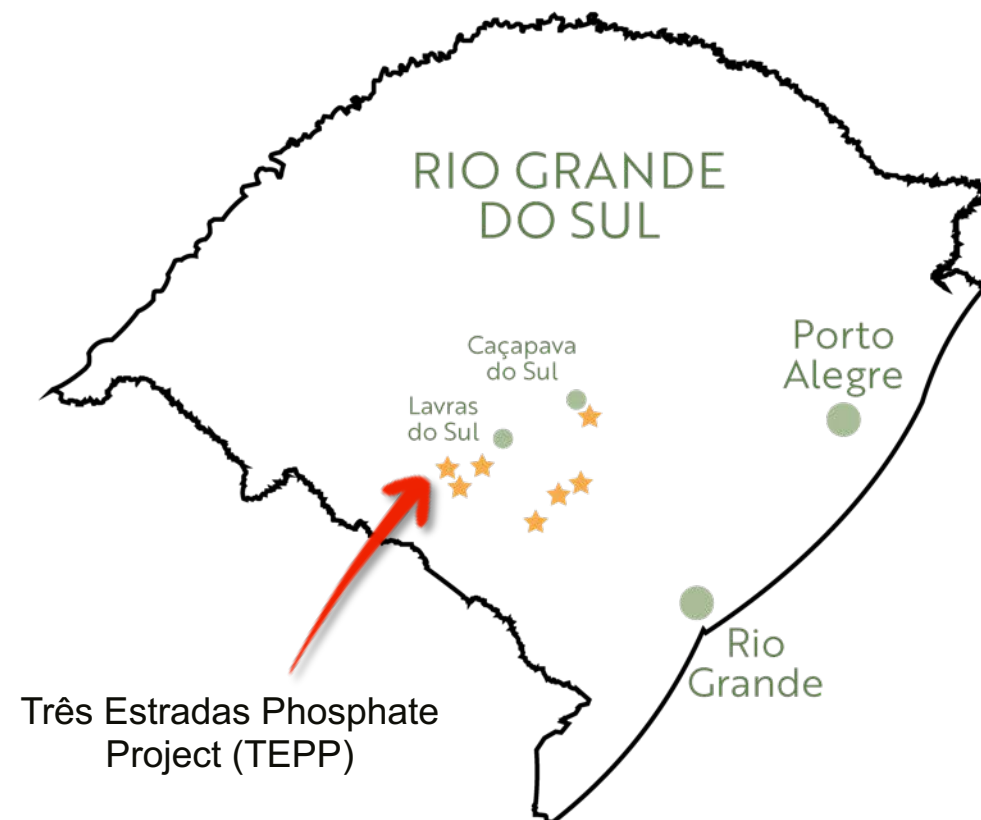
RIO GRANDE DO SUL

- The southernmost state of Brazil.
- A state of rolling hills and pastures, far from the tropical climate of the Amazon rainforest in northern Brazil.
- On the same latitude as the state of NSW, Australia, and has the same elevation as the town of Armidale, in NSW.
- Home to some of Brazil's richest agricultural assets.
- A long history of mining and a place that farming migrants, predominantly from Portugal, have called home for generations.
- The State is well equipped with the necessary infrastructure in the vicinity of our projects: roads, power, water, people.



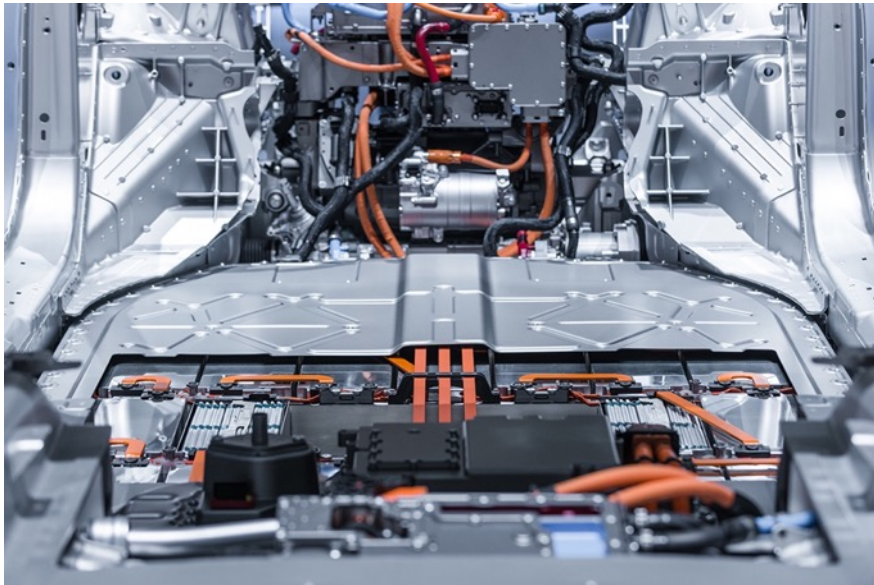
PHOSPHATE TARGETS

- One phosphate project in pre-production phase, the Três Estradas Phosphate Project (TEPP).
- Production is expected to commence in Q4 2021.
- Six additional phosphate targets in close proximity to the TEPP.
- These targets have potential to add resource upside to the TEPP and push the life of the mine well beyond its current 18 years, turning it into a multi-generational project.

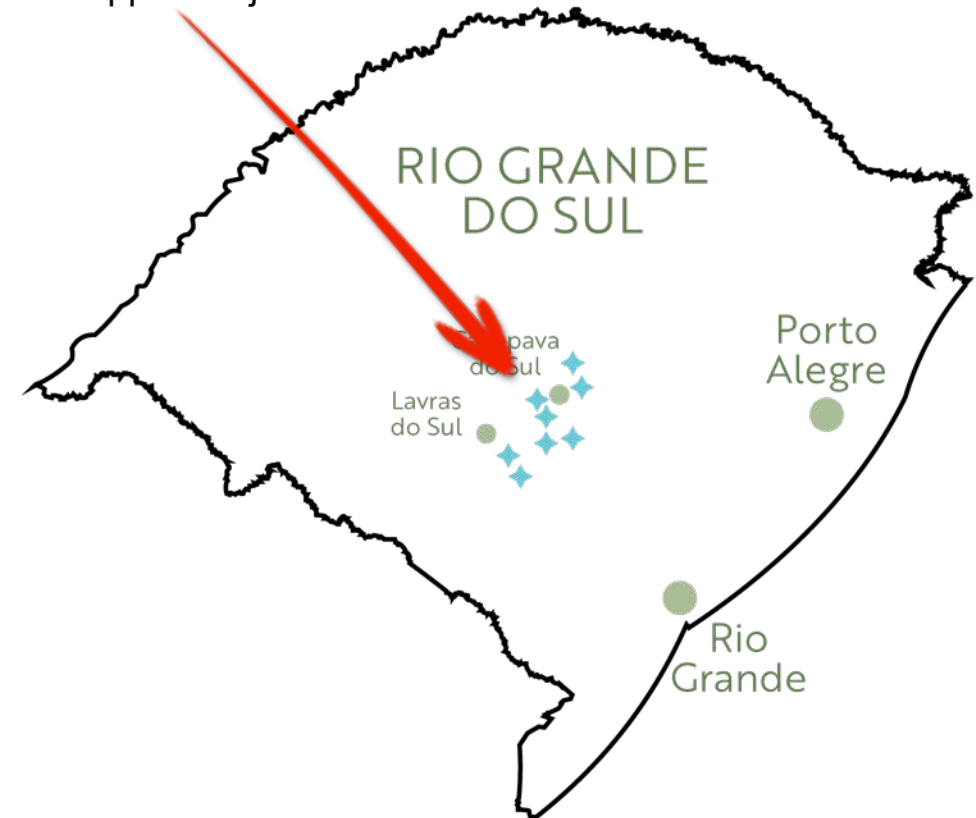


COPPER TARGETS

- One copper resource (Andrade).
- Production is expected to commence by Q4 2024.
- Seven additional copper targets in close proximity to Andrade.
- Copper exploration program planned to step-up during 2021.



Andrade Copper Project





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ANDRADE COPPER PROJECT

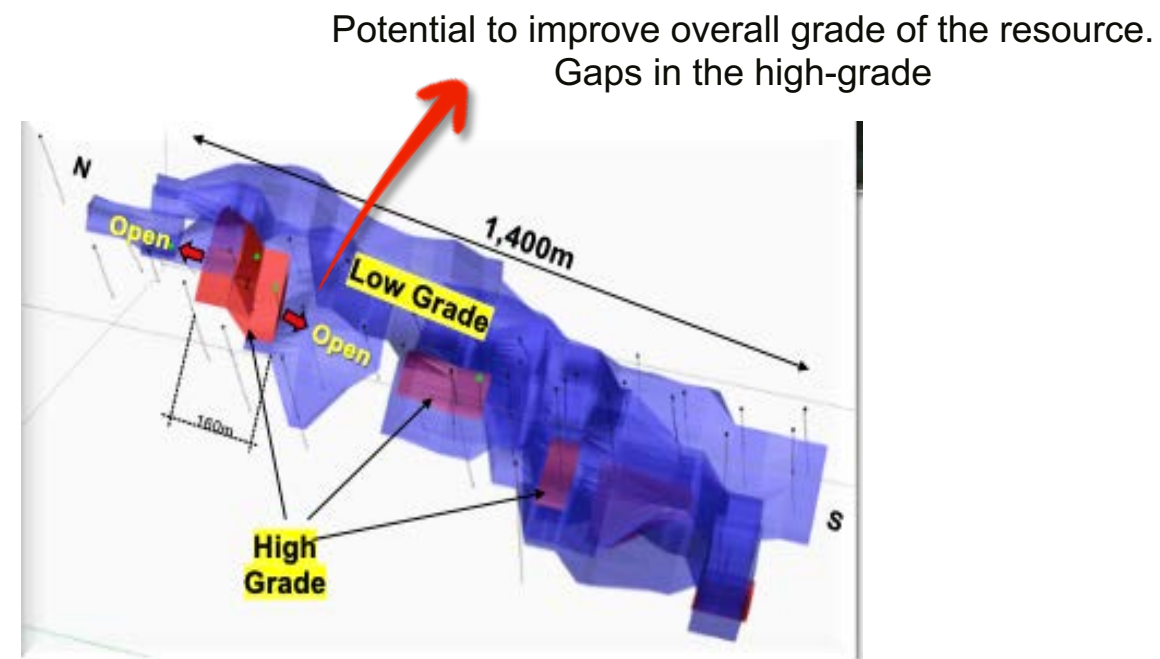
COMPELLING PROJECT ECONOMICS

Copper Cathode (Metallic Copper) Production

Run of Mine (ROM)	11.72 million tonnes
Strip Ratio	1.63:1.00 (tonnes waste to tonnes copper)
Production rate	1 million tonnes PA after 4 years of ramp up
Life of Mine (LOM)	14 years
CAPEX	A\$18.12 million (A\$19.93 million with contingency)
OPEX	A\$4,600/tonne
Sales Price	A\$10,900/tonne
Free Operating Cash Flow (14 years)	A\$207.40 million
EBITDA (average for years 1 to 14)	A\$19.14 million
Post-Tax NPV @ 5% Discount Rate	A\$108.1 million (5.9x CAPEX)
IRR	43.5% post-tax
Pay back	4.1 years

ANDRADE COPPER DEPOSIT

- An Indicated Mineral Resource of 18.03Mt with an average grade of 0.41% Cu and 1.87g/t Ag.
- An Inferred Mineral Resource of 3.98Mt with average grade of 0.53% Cu and 2.06g/t Ag.
- Expansion potential and further resource upgrade with additional drilling which is planned for 2021.

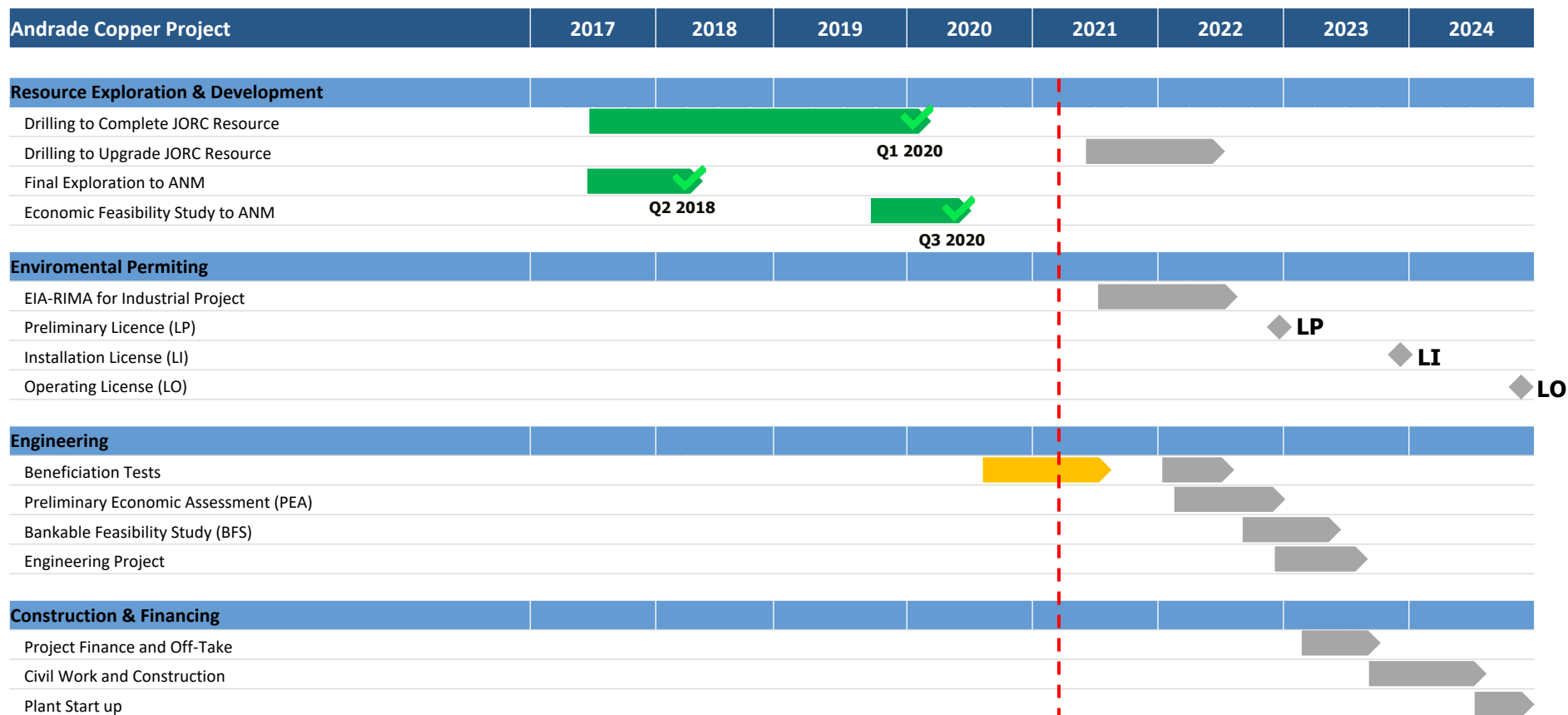


ANDRADE COPPER DEPOSIT – THE NEXT STEPS

- Scoping Study released on 9 March 2021 which demonstrated compelling economics for the project to proceed.
- Board decision has been made to pursue production of Copper Cathode (Metallic Copper) – a much larger market and expected growth in demand.
- Environmental Permitting – EIA-RIMA and submission of Preliminary Licence (LP) application.
- Further drilling planned to upgrade the resource and potentially add tonnage.



TIMELINE & KEY MILESTONES



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

▶ Executed
 ▶ Running
 ▶ Planned (Phase I)

THE GLOBAL COPPER MARKET

A COMMODITY IN DEMAND

- A growth in demand for copper is expected and will be driven by growth in the electric vehicles industry, clean and renewable energy, and a rise in the manufacturing and industrial sectors.
- Car manufacturers across the world have made announcements regarding a transition to electric vehicles in response to government mandates.
- There has been a rapid rise in the price of copper since 2020 (up 80%) – currently US\$4.10/lb (US\$9,038/tonne).



LME COPPER HISTORICAL PRICE GRAPH

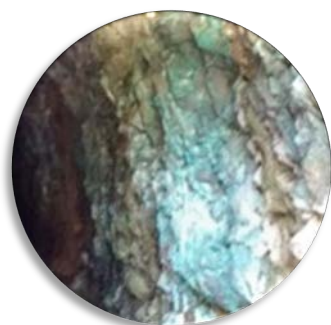
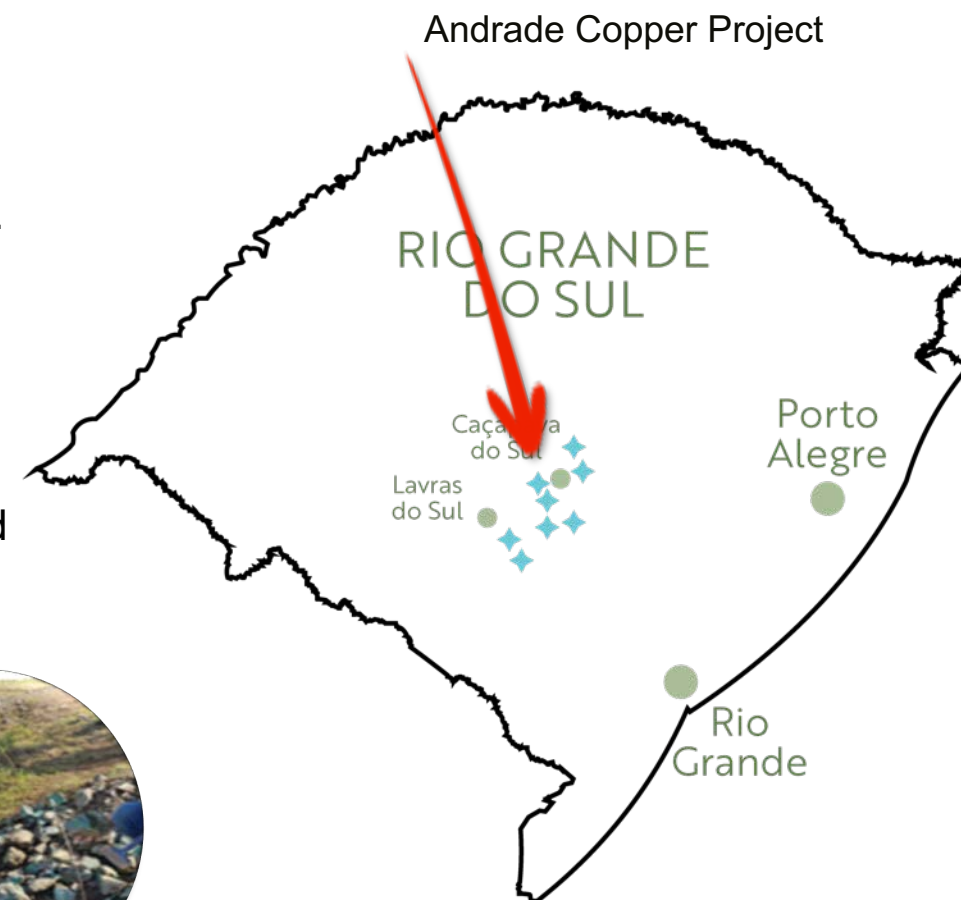


5-year copper price (US\$/tonne) - <https://www.lme.com/en-GB/Metals/Non-ferrous/Copper#tabIndex=2>



RIO GRANDE COPPER BELT

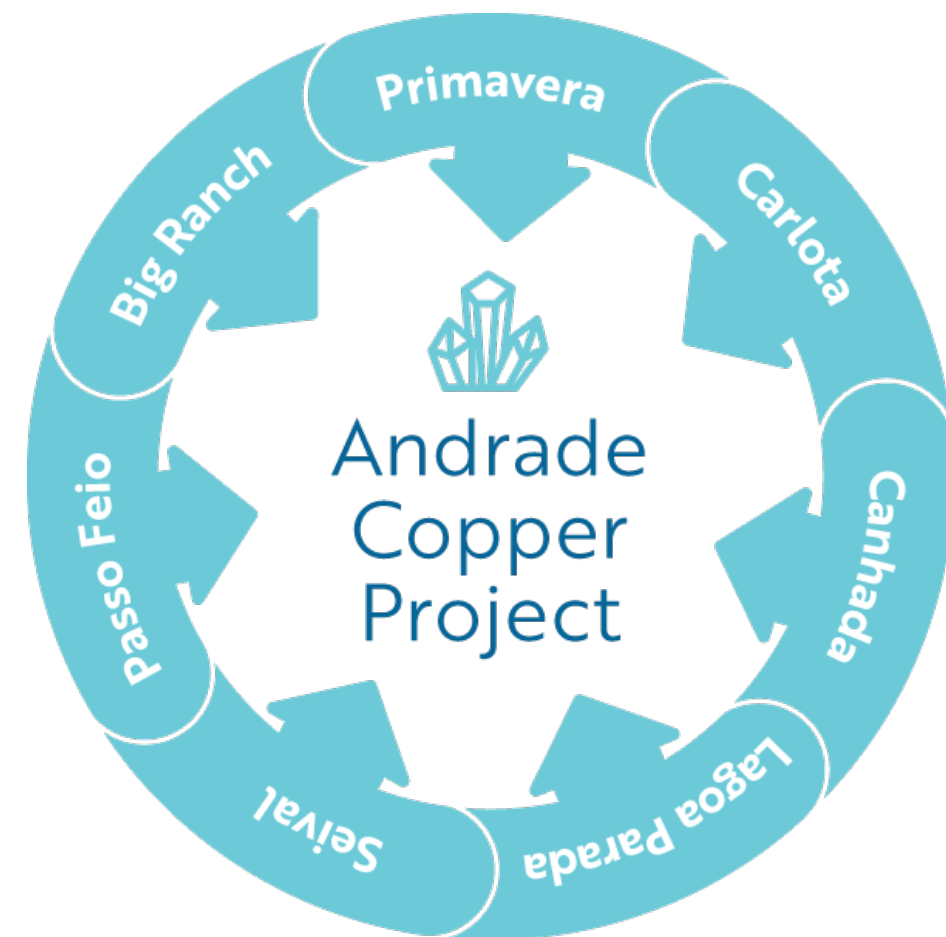
- An area 100km x 60km that hosts our Andrade project and existing seven targets.
- 847km² of permitted tenements and a further 473km² under application.
- The belt sits inside the Sul Riograndese Shield (ESRGS), a prolific district that has had very low exploration.
- Mineralisation – Malachite and Chalcocite hosted in metavolcanic and sedimentary rocks.
- Chalcocite is a copper ore mineral-type that allows for the cheapest and most efficient means of metallic copper extraction known as heap leaching.



RIO GRANDE COPPER STRATEGY

ANDRADE HUB FED BY SATELLITES

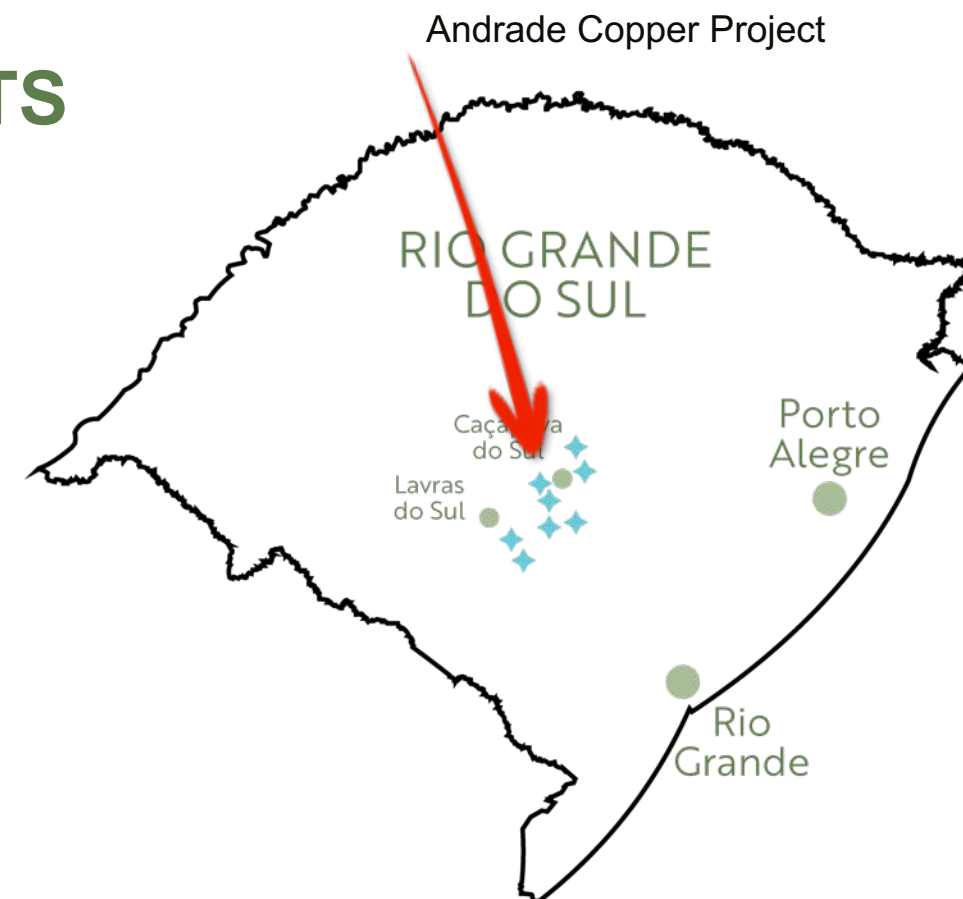
- Aguia’s well-defined copper strategy is to create a central processing facility at Andrade, a hub, which would be fed by a pipeline of open pit projects from the existing (and future) satellite copper targets which are all in close proximity.
- It is planned to have Andrade in production by Q4 2024 with an upgraded resource and potential additional tonnage occurring along the way.
- Aguia plans to step-up copper exploration during 2021 – infill drilling at Andrade and Primavera, exploratory drilling at Carlotta and Canhada, and scout sampling in new areas of interest to select future targets.



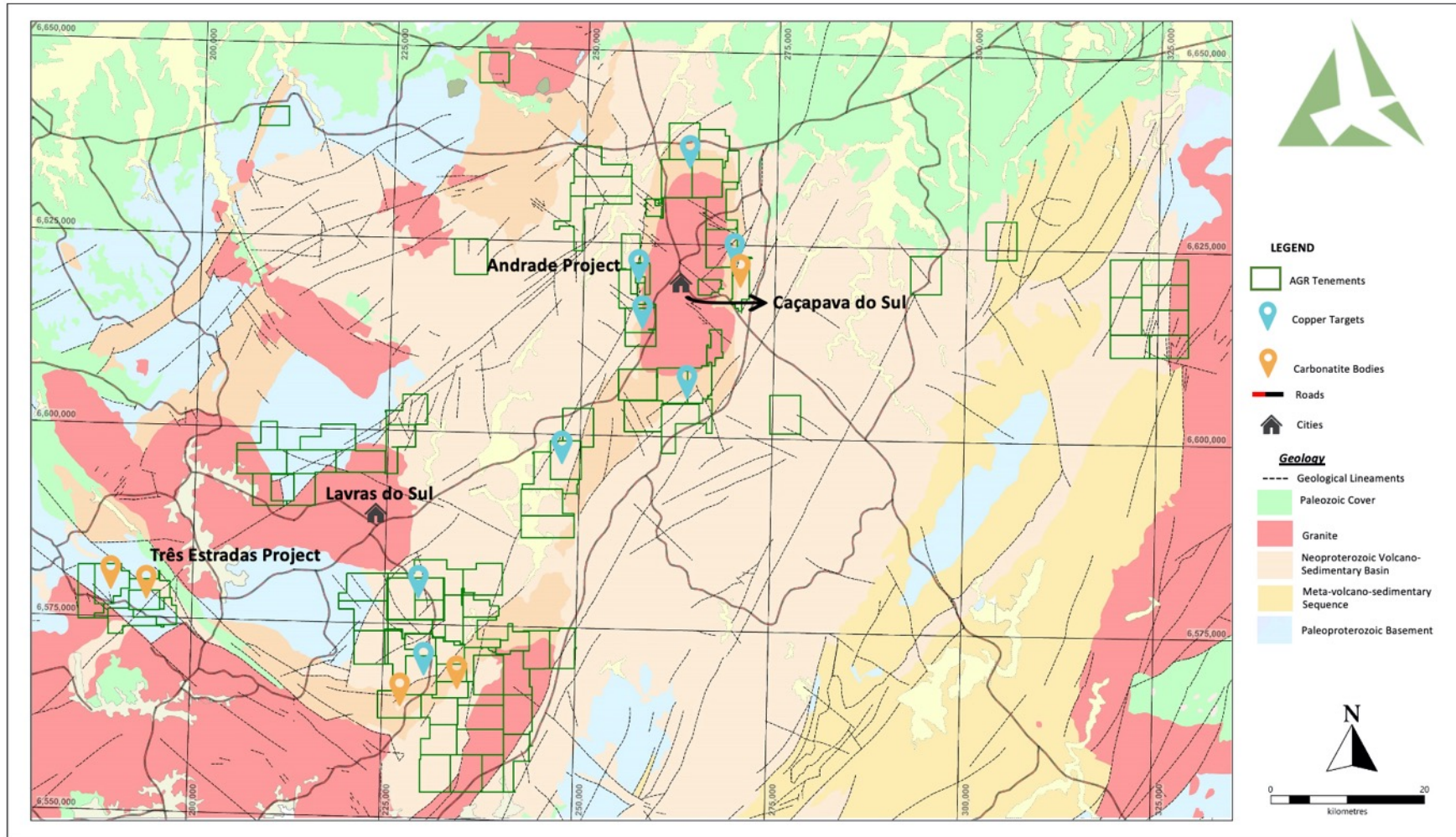
COPPER ASSETS

ANDRADE PROJECT & SEVEN TARGETS

- Andrade: indicated resource of 18.03Mt @ 0.41% copper, scoping study – IRR of 43.5% and NPV @ 5% discount rate of A\$108.4 million. 6,000 metres of diamond drilling planned for 2021 – improve quality and potentially tonnage of the resource.
- Primavera: 3.8km south of Andrade, historical trenches resampled during 2019. Infill drilling planned for 2021 (part of above 6,000 metres).
- Four additional targets at Andrade/Primavera identified, surface work planned and possible scout drilling.
- Carlota: IP survey of 12 line-km has been completed. Exploratory drilling planned for 2021 to investigate a copper and gold-in-soils anomaly in excess of 600m. 1,000 metres of scout drilling planned for 2021.
- Canhada: 27km² anomaly identified. Sampling of an historic trench 1,000 metres of scout drilling planned for 2021.
- Lagoa Parada, Seival, Passo Feio and Big Ranch: further sampling and geophysics planned for 2021.
- Scout sampling in new areas of interest to select future targets also planned for 2021.



COPPER ASSETS & EXPLORATION AREA





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TRÊS ESTRADAS PHOSPHATE PROJECT (TEPP)

COMPELLING PROJECT ECONOMICS

Run of Mine (ROM)	5.02 million tonnes
Strip Ratio	0.50:1.00 (tonnes waste to tonnes phosphate)
Production rate	306,000 tonnes PA after 3 years of ramp up
Life of Mine (LOM)	18 years
CAPEX	A\$7.37 million (A\$8.11 million with contingency)*
OPEX	A\$11.00/tonne of DANF**
Sales margin	~A\$63/tonne of DANF @ 9% P ₂ O ₅ and ~A\$31/tonne of DANF @ 5% P ₂ O ₅
Free Operating Cash Flow (18 years)	A\$163.0 million
EBITDA (average for years 1 to 18)	A\$14.04 million
Post-Tax NPV @ 8% Discount Rate	A\$70.4 million (8.6x CAPEX)
IRR	61.0% post-tax
Pay back	2.6 years

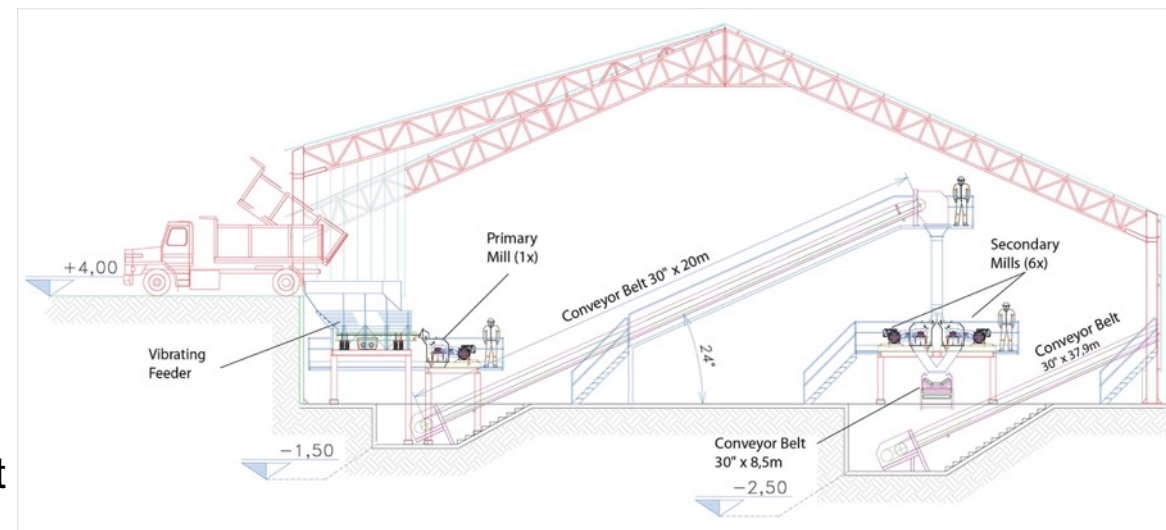
*Land acquisition (approximately A\$2.22 million) not included in BFS financial analysis as it is a deferred cost.

**Direct Application Natural Fertiliser – ‘Pampafos’

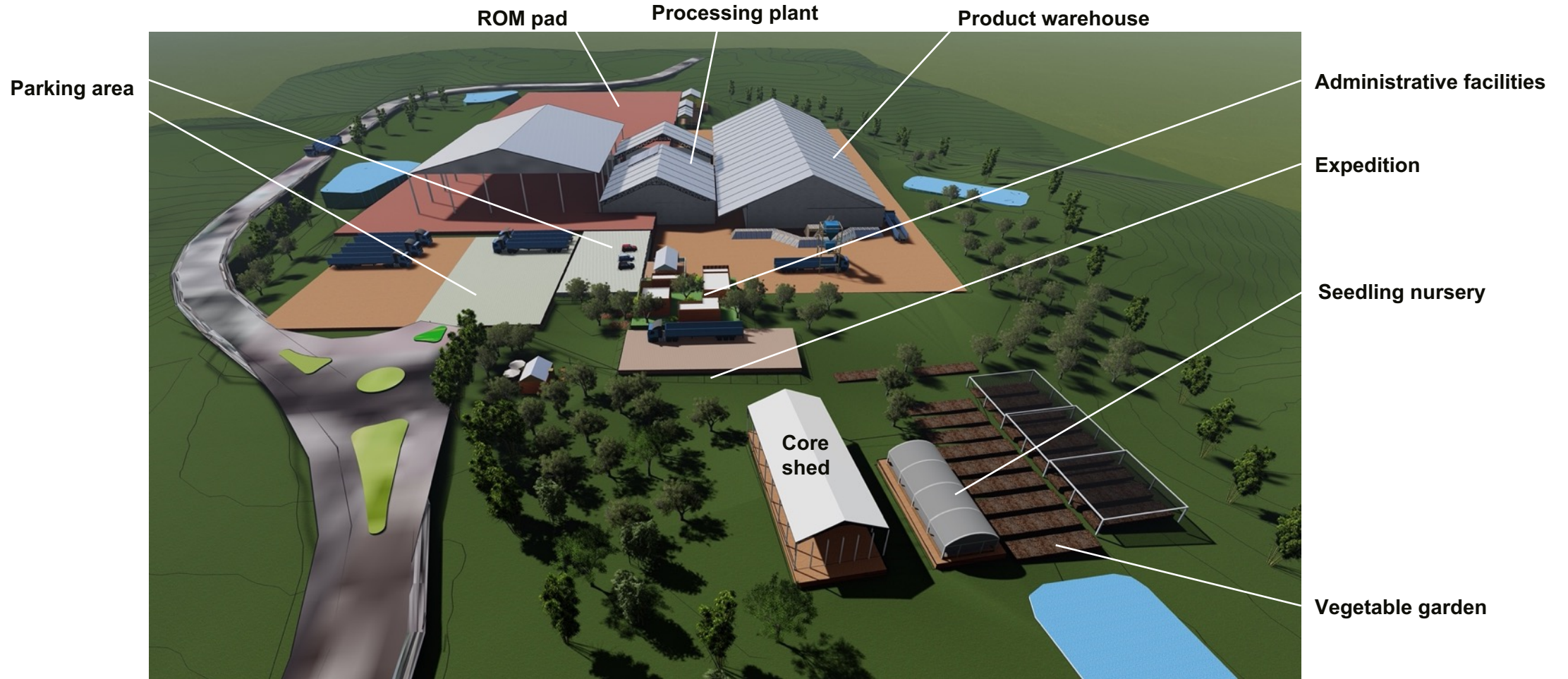
CONSTRUCTION & LOGISTICS

SET TO BE IN PRODUCTION BY THE END OF 2021

- Preliminary Licence (LP) granted.
- Installation Licence (LI) application submitted.
- Construction to commence following granting of the LI in April/May 2021 (six month build time).
- Our natural phosphate fertiliser product (“Pampafos”) will be produced from a simple open pit mine.
- The ore will be excavated and trucked to the processing plant where it will be crushed and milled in a simple process.
- Pampafos will then be bagged in various sizes ready for market or sold in bulk.
- Customer collection of Pampafos from the mine gate.



TEPP SITE DESIGN



THE BRAND: “PAMPAFOS”

A RECOGNISABLE BRAND IN OUR MARKET

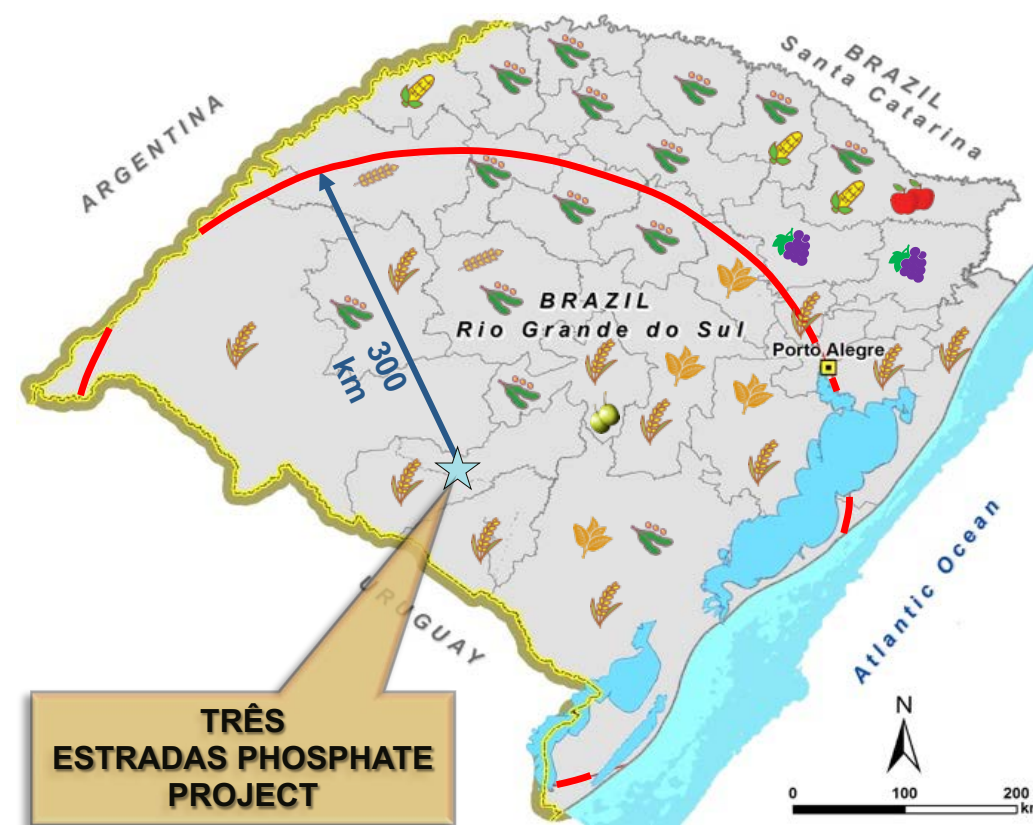
- The Pampas are an area of fertile South American lowlands which includes Rio Grande do Sul State.
- A grass native to the Pampas grows in abundance across many thousands of square kilometres of country.
- It is very much associated with romantic images of the Gaúcho, the “cowboys” who run cattle across vast tracts of this natural pastoral country.
- The Gaúcho is part of the mythology of southern Brazil and represents an image of tradition and love of the land. And love of the Rio Grande do Sul State.
- As a result, ‘Pampas’ has been used very successfully in marketing campaigns in recent times as it is a name which resonates with consumers.
- “Pampafos” is a play on the words ‘Pampas’ and ‘fos’ an abbreviation of the Portuguese word for phosphate ‘fosfato’.
- We propose to promote the brand Pampafos through our Brazilian website “Fosfato” as well and through both social and traditional media.



THE MARKET

DEVELOPING ALL MARKETING OPPORTUNITIES

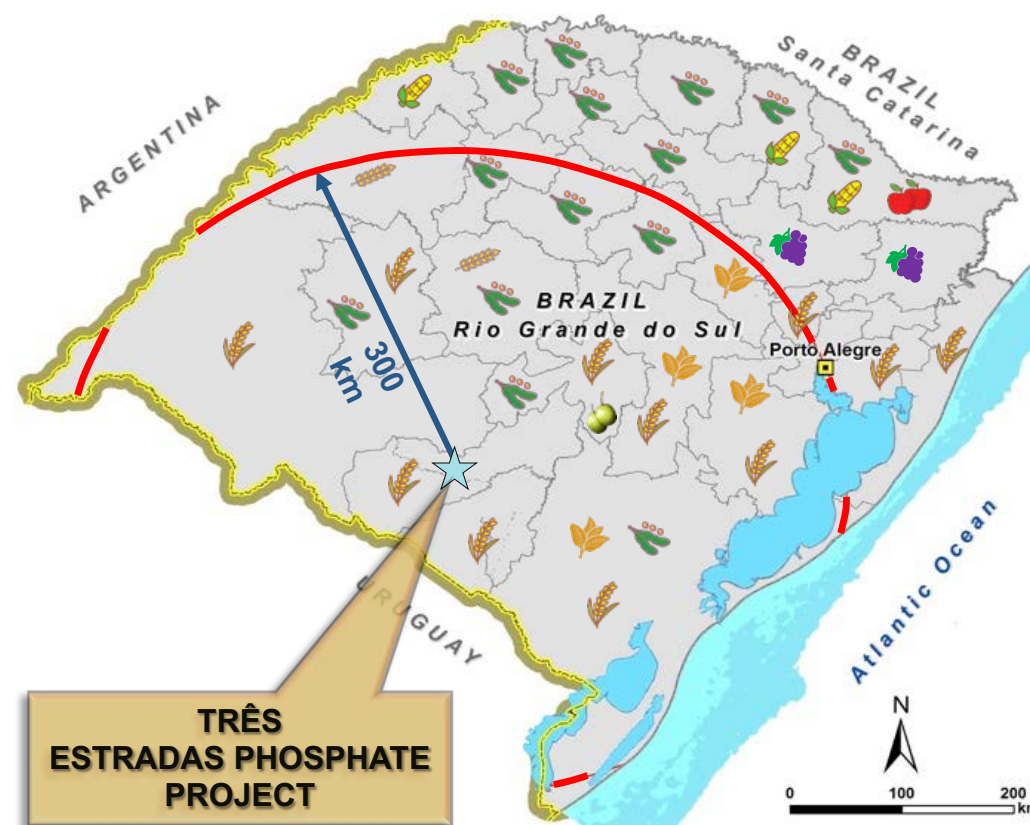
- Brazil is the third largest agricultural exporter in the world with production set to almost double by 2028.
- Some of the best agricultural land in Brazil is located within a 300km radius of our TEPP for which there is huge local demand for phosphate fertilizers.
- Demand within a 300km radius of our TEPP equates to approximately 2.5Mt of fertilizer per annum.
- We plan to produce 300Kt of Pampafos per annum, this is only around 12% of the current phosphate nutrient demand within a 300km radius of our TEPP.



THE MARKET

DEVELOPING ALL MARKETING OPPORTUNITIES

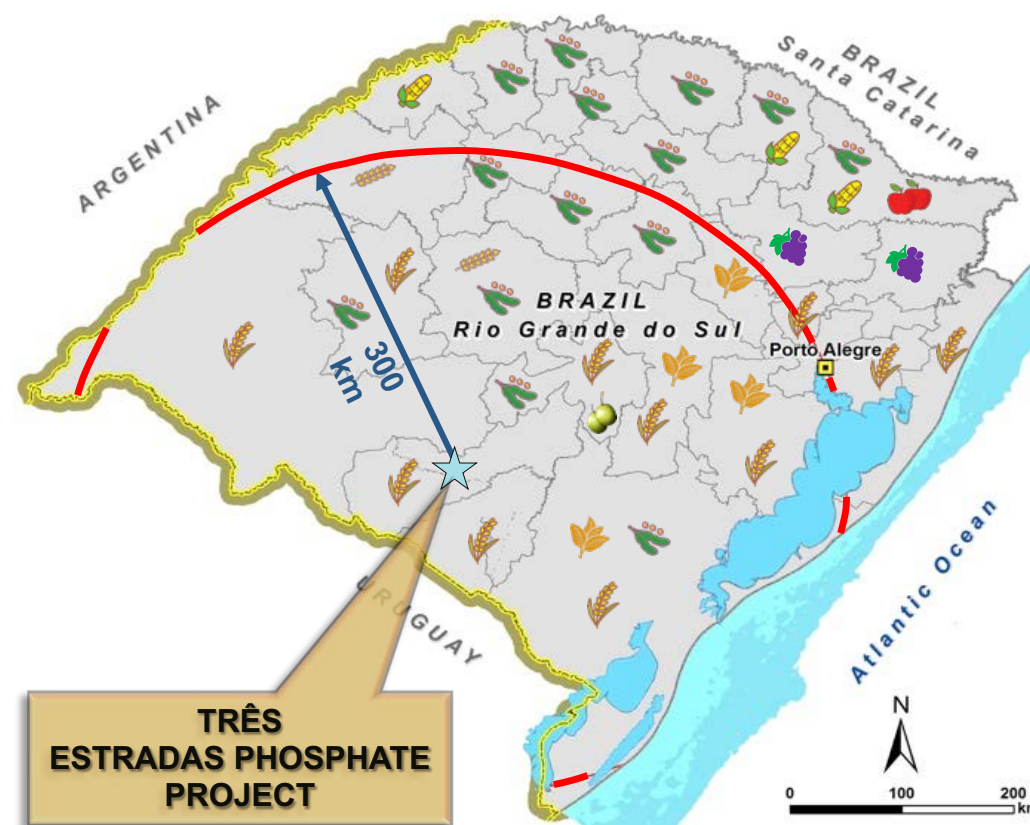
- RS State currently imports 100% of its fertilizer from Morocco and Argelia (Northern Africa).
- This imported product (which is chemically enhanced) is 25-30% more expensive than our natural Pampafos fertilizer.
- Pampafos will be the only product in a market which strongly favours supporting local producers.
- Over 80% of fertilizer used within a 300km radius of the TEPP is applied to soybean and rice crops across an area of more than 3.5M hectares.
- Independent agricultural testing of Pampafos on soybean and rice crops conducted in RS State during 2019 and 2020 showed that Pampafos has a **demonstrated yield of up to 98%** when compared to conventional imported phosphate fertilizers.



THE MARKET

DEVELOPING ALL MARKETING OPPORTUNITIES

- For some time now, agronomists have been promoting the benefits of Pampafos, through meetings with individual farmers and attendance at Agricultural Fairs, trade shows and the like.
- In addition to farming customers, we are currently exploring further marketing opportunities in the agricultural co-operative and retail sectors.
- Further opportunities to move into niche organic markets for wine, fruit, olives & grapes have also emerged.
- There are also opportunities to extend our market into Argentina and Uruguay, which border RS State, and are part of the fertile Pampas, as well as Paraguay.



TEPP: ENVIRONMENTALLY SUSTAINABLE AN ENVIRONMENTALLY SUSTAINABLE PROJECT

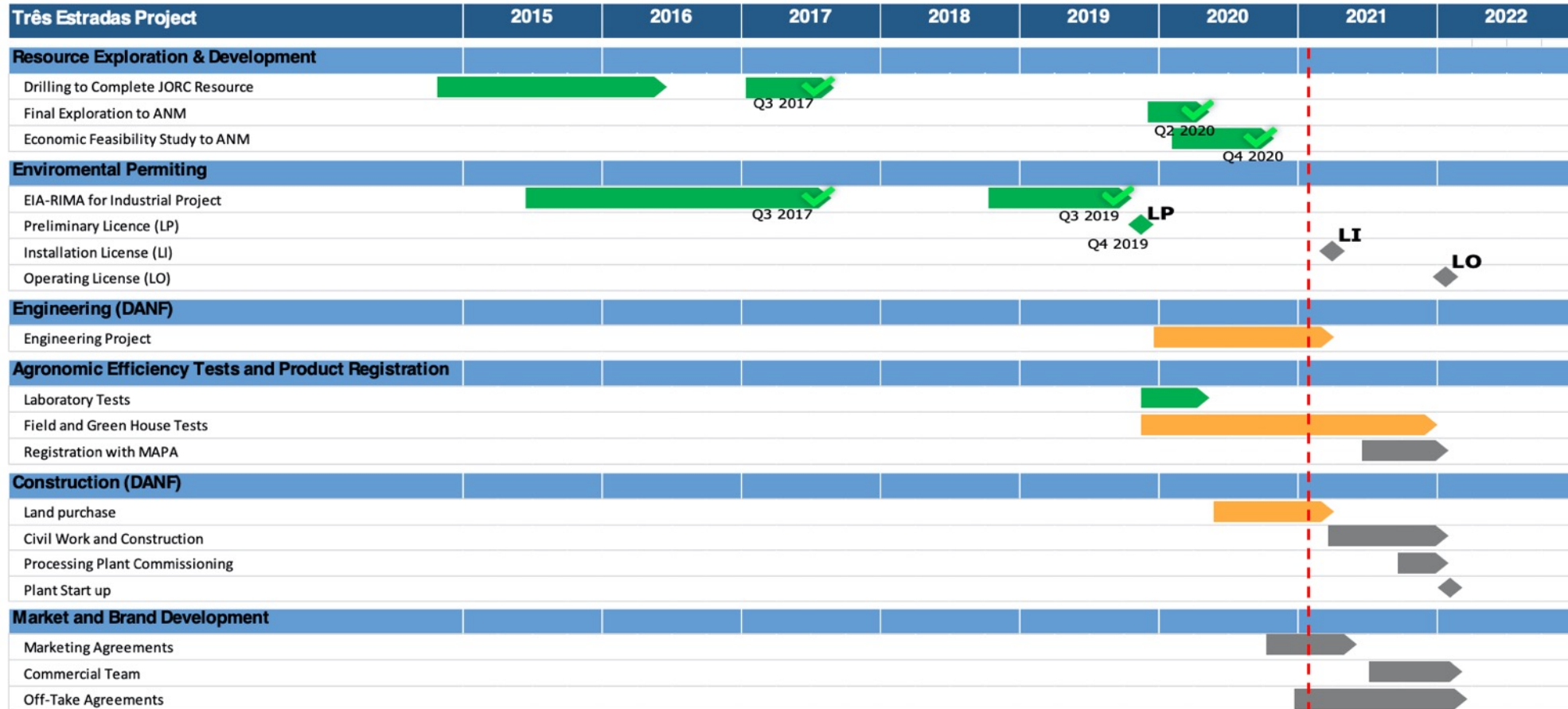
- We have demonstrated that the economic sustainability case for Pampafos and the TEPP is compelling.
- The case for environmental sustainability of the TEPP is equally compelling.
- The brief to the environmental architectural firm who designed the TEPP was to include cost effective environmentally beneficial initiatives.
- Our architects have advised that Aguia should consider applying for global environmental certification as they are of the view that the TEPP is very close to exhibiting zero environmental impact in relation to:
 - Carbon emissions
 - Water usage, and
 - Energy usage
- The TEPP has enjoyed huge community support which was apparent during the environmental permitting process. The TEPP will create local jobs and provide an affordable alternative to the expensive imported product.

PAMPAFOS: ENVIRONMENTALLY SUSTAINABLE A NATURAL ORGANIC FERTILIZER PRODUCT

- No tailings dams required in the production process due to a simple processing route.
- Organic certification will be applied for at the end of the construction process.
- Farmers who wish to brand their produce as being organic will be loyal to the product in the long-term.
- Pampafos, being organic phosphate will deliver long-term benefits to the soil through microbial activity improving the fertility of the soil.
- Over time, the residual phosphate builds up in the soil which improves its productivity.
- A local product consumed near the production site – no long-haul freight requirements and lower costs for customers.



TIMELINE & KEY MILESTONES



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

▶ Executed
 ▶ Running
 ▶ Planned (Phase I)



AGUIA

WHY INVEST?

WHY INVEST?

Exposure to two in demand commodities – phosphate and copper.

TEPP – in final stages before production.

Demand for copper is growing, the copper price is appreciating.

Agua is actively planning further copper exploration during 2021.

Potential resource upside (phosphate and copper) – multigenerational projects.





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APPENDIX

BOARD & MANAGEMENT

Name	Role	Experience
Ms. Christina McGrath	Non Executive Chair	Commercial lawyer, Company Secretary, Executive Manager with over 30 years experience in Australia and internationally.
Dr. Fernando Tallarico	Managing Director	Ph. D. with over 30 years experience as a geologist in South America. Previously with Vale, Falconbridge, BHP. Assembled Aguia's extensive portfolio in Brazil.
Mr. Martin McConnell	Non Executive Director	Over 35 years Banking and Advisory services, risk management and insurance with global exposure to natural resource entities.
Dr. David Carland	Non Executive Director	Ph. D. in Econometrics, 40 years of investment banking and corporate experience in both the private sector and government, a track record of success in the junior mining sector.
Mr. Lucas Galinari	GM Exploration	Senior Geologist, over 9 years with the Aguia exploration team. Based in Cacapava do Sul overseeing both phosphate and copper/gold exploration.
Mr. Luiz Clerot	GM Phosphate Development	Senior Geologist, over 18 years of experience in the mining industry, including exploration, development and implementation, and mining. Formally Country Manager (Brazil) for Harvest Minerals Limited (LON:HMI).
Mr. Alan Nascimento	GM Finance & Administration	Chartered Accountant (CFC) CertIFR (ACCA) and Associate Member of the IBGC, previous experience as a Financial Controller and consultant on FP&A, restructuring, corporate governance, taxation, fundraising and M&A.
Mr. Nicholas Donlon	Company Secretary	Bachelor of Agricultural Economics & Juris Doctor, over 10 years experience as a financial adviser. Prior to being appointed Company Secretary was assisting Aguia with investor relations.

TRÊS ESTRADAS PHOSPHATE PROJECT – RESOURCE STATEMENT

Audited Mineral Resource Estimate Table* - Três Estradas Phosphate Project Effective Date September 8, 2017 - Block Model: 12 m x 6 m x 10 m						
Resource Classification	Domain	Tonnage (t x 1000)	P ₂ O ₅ (%)	CaO (%)	P ₂ O ₅ 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% P₂O₅. Mineral Resource classification of Três Estradas Project was performed by Millcreek Mining Group March 13, 2018, as verified by GE21 on NI43-101 Technical Report format named "Três Estradas Phosphate Project, Rio Grande do Sul, Brazil dated on April 4, 2018".

Mr. Steven B. Kerr, C.P.G., Principal (Geology), Millcreek Mining Group is responsible

ANDRADE COPPER PROJECT – RESOURCE STATEMENT

Agua Resources Limited – Andrade Deposit Effective date 01/02/2021						
Class	Dominium	kt	Cu (%)	Ag (ppm)	Metal	
					Cu (klb)	Ag (koz)
INDICATED	LG OXI	630	0.43	3.07	5 958	62
	LG SUFT	17,038	0.38	1.72	143 752	944
	HG SULF	368	1.54	6.55	12 482	77
	Sub-Total	18,036	0.41	1.87	162,187	1,084
INFERRED	LG OXI	348	0.37	1.66	2 816	19
	LG SUFT	3,085	0.35	1.73	23 736	172
	HG SULF	546	1.67	4.19	20 071	74
	Sub-Total	3,980	0.53	2.06	46,619	264

Notes:

1. Definitions were followed for Mineral Resources. Mineral Resources also conform to JORC (2012) Code.
2. Open pit resources are stated within a preliminary pit shell, above a cut-off grade of 0.2% Cu.
3. Cut-off grades were calculated using a copper price of US\$3.50/lb and a silver price of US\$20/oz.
4. Average bulk densities of 2.68 t/m³ for high grade domains and 2.60 t/m³ for low grade and waste domains were applied.
5. Mining loss of 5% and mining dilution of 5% factors have been applied to the reported figures.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. The Scoping Study referred to in this report is based on low-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.
8. Totals may not sum due to rounding.
9. The Mineral Resources Estimate was developed by GE21.
10. Bernardo Horta Cerqueira Viana BSc (Geo) MAIG, a full-time employee of GE21 is the CP responsible for the Andrade Copper Mineral Resources Estimate.

REFERENCES

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

- 10 March 2021:** 2021 Copper Strategy Update
- 9 March 2021:** Andrade Copper – Updated Resource Estimate & Scoping Study
- 16 February 2021:** Outstanding Metallurgical Test Results From Andrade Copper Project Deposit
- 3 February 2021:** Aguia Advances Environmentally Friendly Solutions For TEPP
- 22 January 2021:** Copper Exploration New Permits and Scoping Study Update
- 14 January 2021:** Installation Licence Application for TEPP Submitted
- 17 December 2020:** BFS for TEPP Reaffirms Excellent Project Economics
- 12 August 2020:** Aguia to implement eco-friendly solutions for TEPP
- 8 July 2020:** Agronomic Corn Tests Reaffirm the High Quality of TEPP DANF
- 16 June 2020:** Soybean Tests Confirm High Quality TEPP Natural Fertilizer
- 15 June 2020:** Update on Environmental Permitting for the TEPP
- 7 April 2020:** Update on the Installation License for the TE Phosphate Project
- 6 April 2020:** BRDE Gives Support to Fund 50% of the TE Phosphate Project CAPEX
- 18 March 2020:** Positive Results From Agronomic Tests on Tres Estradas Phosphate
- 5 March 2020:** Andrade Drilling Confirms Extension of High-Grade Copper Zone
- 17 October 2019:** Aguia Awarded Key Development Permit For Tres Estradas Phosphate Project
- 18 September 2019:** Exploration Update and Copper Targets Rock Sample Results
- 9 April 2019:** Latest Results at Aguia's Big Ranch Outline 6 km Copper Anomaly
- 18 March 2019:** Aguia Reports Maiden Resource Estimate for Andrade Copper Deposit
- 27 February 2019:** Aguia 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:** Aguia 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:** 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
- 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:** Aguia Signs Option Agreement on Property Adjacent to Três Estradas and Secures New Carbonatite Occurrence
- 9 December 2015:** Aguia 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 Persons findings are presented have not been materially modified from the original announcement.

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