

# AGUIA

10 November 2022

ASX Market Announcements  
Level 6, Exchange  
Centre 20 Bridge Street  
Sydney NSW 2000

## NOOSA MINING INVESTOR CONFERENCE PRESENTATION

**Sydney, Australia** – Aguia Resources Limited ABN 94 128 256 888 (ASX: AGR) or "Agua" or "the company" is a mining company operating in the State of Rio Grande do Sul, ("RS") the southernmost State of Brazil - the company has 2 well-developed projects: A Phosphate Project, which will produce *organic phosphate fertiliser*, and a Copper Project, which will produce *cathode copper*.

The Company wishes to advise the market that its Executive Chair, Ms Christina McGrath, has given a presentation in Noosa Mining Investor Conference on 9 November 2022.

Even though the presentation was made available on the Company's website and presented only publicly available information from previous disclosures, following ASIC Regulatory Guide 62 for Better Disclosure for Investors this should be released to the market to ensure equality of information among investors.

**AUTHORISED FOR ISSUE TO ASX BY FERNANDO TALLARICO,  
MANAGING DIRECTOR OF AGUIA RESOURCES LIMITED**

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**About Agua:**

Agua Resources Limited ("Agua") is an ASX-listed multi-commodity company (AGR:ASX) with preproduction phosphate and metallic copper projects located in Rio Grande do Sul, the southernmost state of Brazil. Agua has an established and highly experienced in-country team based in Porto Alegre, the capital of Rio Grande do Sul. Agua is committed to advancing its existing projects into production whilst pursuing other opportunities within the sector.

**JORC Code Competent Person Statements:**

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on data compiled by Dr Fernando Tallarico. He 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 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.

**Caution regarding forward-looking information:**

This press release contains "forward-looking information" within the meaning of applicable Australian securities legislation. Forward-looking information includes, without limitation, statements regarding the next steps for the project, timetable for development, production forecast, mineral resource estimate, exploration program, permit approvals, timetable and budget, property prospectivity, and the future financial or operating performance of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including, but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the Company's public disclosure. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors may cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information except in accordance with applicable securities law.

**AGUIA**

ASX:AGR

Investor Presentation

November 2022

# Disclaimer

This document has been prepared as a summary only and does not contain all information about Agua 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 Agua 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.

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 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 Gómes 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 Rodríguez 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. Rodríguez 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 Agua Resources Limited.

# Corporate

Agua Resources Limited (Agua) is an ASX-listed multi-commodity company (ASX:AGR) with pre-production **phosphate** and **copper projects** are located in the Rio Grande do Sul, the southernmost State of Brazil.

ASX:AGR

**A\$ 0.063**

52-week range: \$0.035 - \$0.086

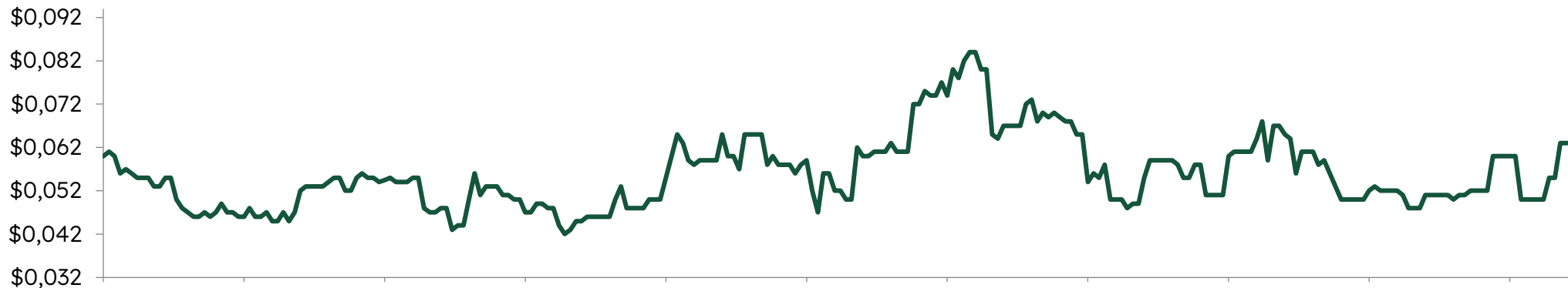
Market Cap.: A\$ 25.26 M

Shares on Issue: 400,959,034

Options (quoted) (ASX: AGRO): 63,773,033

Options (unquoted): 56,555,811

Average volume (90 days): 210,538



Summary as at 7 November 2022 at 10:00 AM

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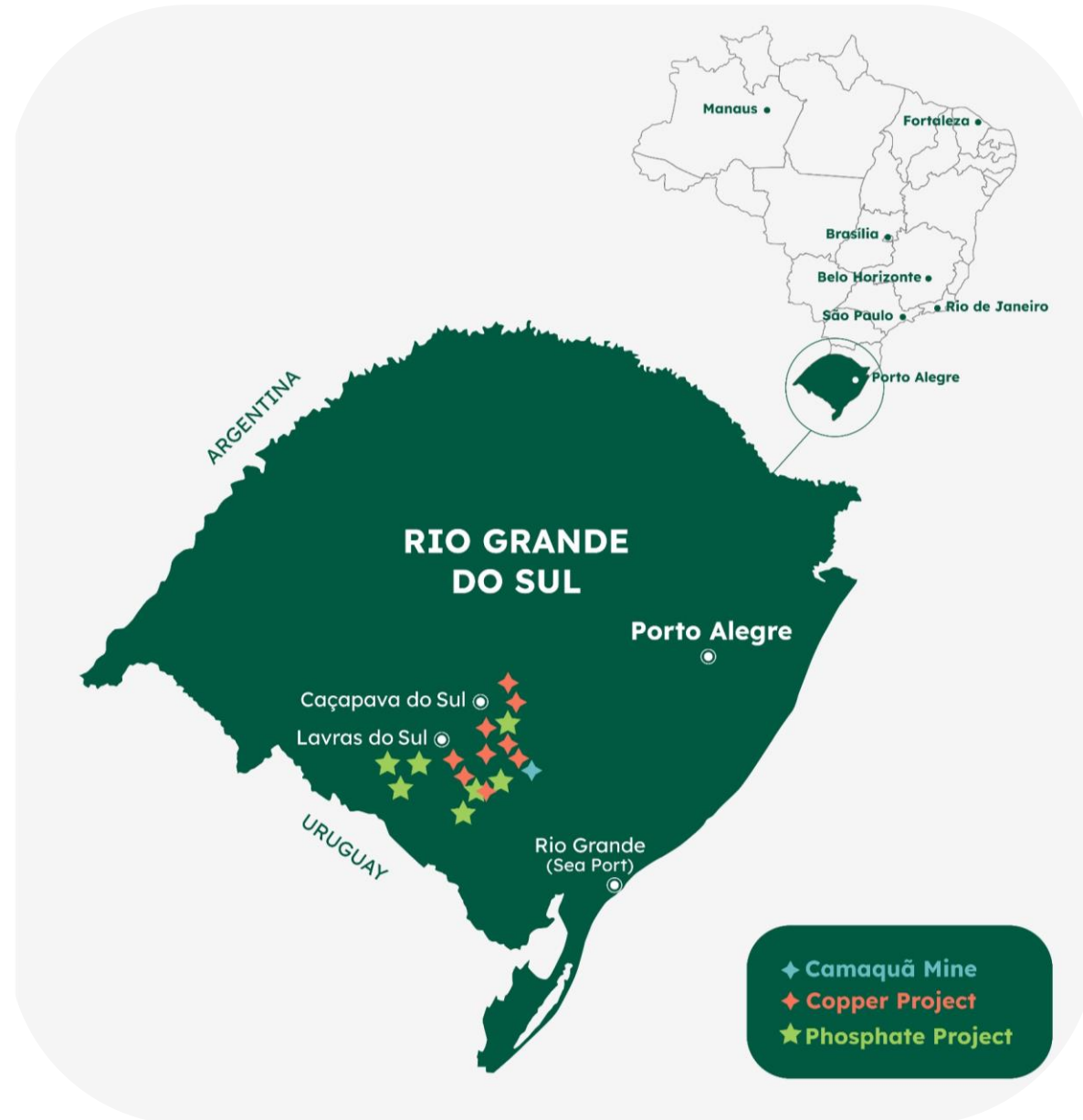
# Well located projects

The State of Rio Grande do Sul has high-quality infrastructure, as well as highly skilled labour.

Phosphate Project

Copper Project

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# The value of Aguia

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		Phosphate (BFS)	Copper (Scoping Study)	Combined
Economic assessments numbers	NPV	A\$ 70 M <sup>1</sup>	A\$ 108 M <sup>2</sup>	A\$ 178 M
	IRR	61,3%	43,5%	49,5%
	Annual EBITDA <sup>3</sup>	A\$ 14 M	A\$ 19 M	A\$ 33 M
Exploration Potential <sup>4</sup>	Targets	11	6	17
	Tenements	141 KM <sup>2</sup>	1,550 KM <sup>2</sup>	1,691 KM <sup>2</sup>

<sup>1</sup> at 8% discount rate | <sup>2</sup> at 5% discount rate | <sup>3</sup> average for the life of mine (Phosphate: 18 years; Copper: 14 Years)

<sup>4</sup> apart from Phosphate and Copper deposits

# Highly experienced executives

**AGUIA**



**Ms. Christina McGrath, BJuris, LLB  
Executive Chair**

Commercial and Corporate lawyer +30 years' experience. Held senior executive positions with leading Australian companies in the retail and energy resource sectors. She also held senior executive positions at KPMG Australia and internationally, where she gained extensive experience with Boards and Audit Committees.



**Dr. Fernando Tallarico, MSc, PhD, P.Geo  
Managing Director**

Geologist with +30 Years of international experience (+15 years in the junior mining sector). Having made several green field discoveries with Vale, Falconbridge, Noranda, BHP and Aguia, including the Andrade and Tres Estradas Resources.



# Responsible investment

## SDG COMMITMENT

The Phosphate Project already meets\* 10 of the 17 Sustainable Development Goals (SDGs) proposed by the United Nations. Agua committed to fulfilling the remaining 7 goals in the near future.



## IMPACT IN THE COMMUNITY

Agua supports local initiatives for education, health, the environment and economic and social development.



\*The assessment was prepared by Eccoah, a Brazilian company specialised in sustainable constructions, energy efficiency and renewable energy, which Agua hired to assist in developing environmentally friendly solutions.

## NET ZERO STRATEGY

Agua has applied to Edge for the net zero certification of the Phosphate Project's plant.



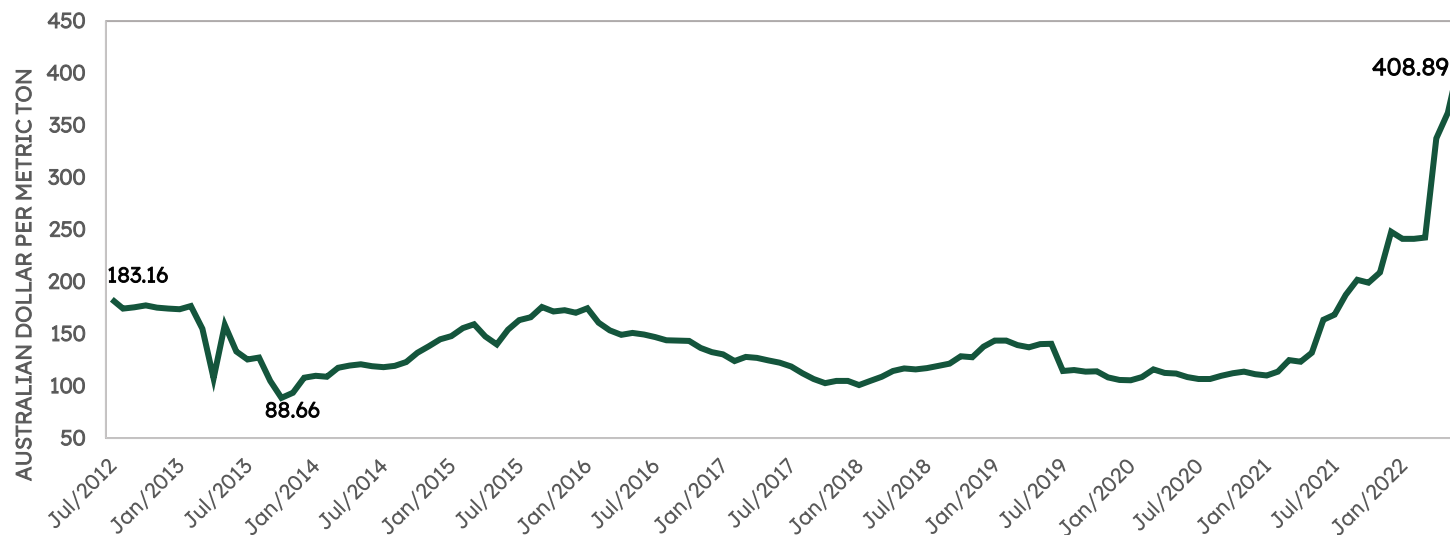
# The Phosphate Market

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The global demand for fertilisers is expected to increase by 60% in the next 30 years.

Aguia's Phosphate Project will be the first phosphate mine in the South of Brazil.

10Y Phosphate Rock Monthly Price - Australian Dollar per Metric Ton



The State of Rio Grande do Sul (RS) is the third largest grain producer in Brazil.

The State produced 36 Million tonnes of grain in the 2020/21 harvest, representing  $\cong$  A\$ 50 billion (40% of the State GDP).

**72%** Brazil  
**100%** RS

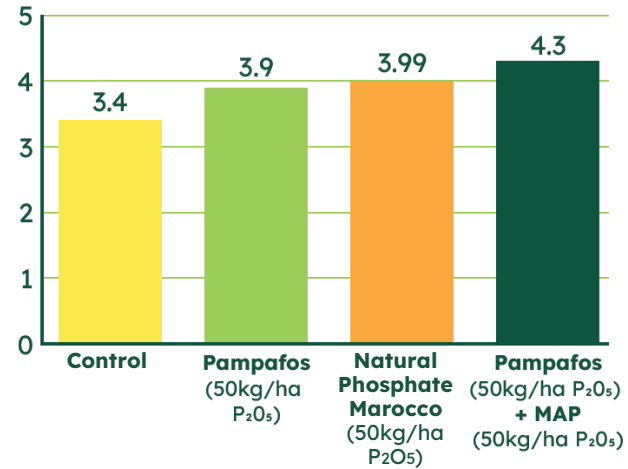
of the phosphate demand was imported in 2021.

# Marketing - Agronomical Results

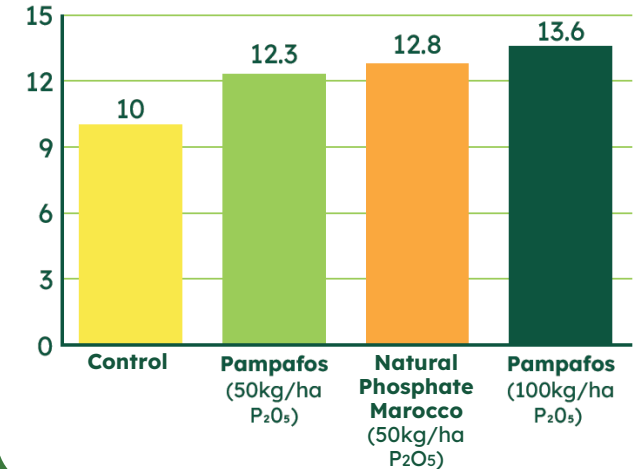
Pampafos® natural phosphate fertiliser grading 10% P<sub>2</sub>O<sub>5</sub>.



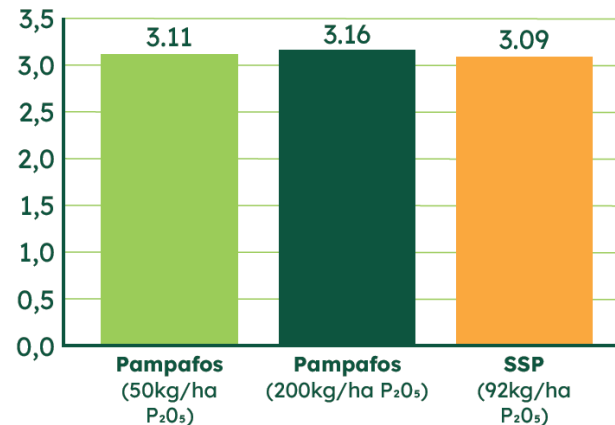
### Soybean Production (t/ha)



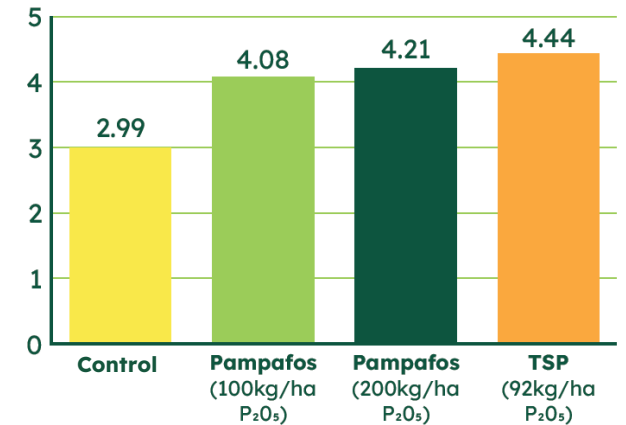
### Rice Production (t/ha)



### Wheat Production (t/ha)



### Oat Production (t/ha)



Pampafos is a product in the experimental development phase.

# Phosphate Project Economics



Mr. Anderson Visconcini is a Chemical Engineer and MSc in Thermal Sciences. +22 years of experience, has managed mining and food processing industries, including permitting, project, start-up, ramp-up and operations.

## 61% IRR

Internal return rate 61% Post-tax

## FAST PAYBACK

2.6 years payback

## 83.21 MT AT 4.11% P<sub>2</sub>O<sub>5</sub>

of Measured and Indicated resources and an Inferred Resource of 21.8 MT at 3.67% P<sub>2</sub>O<sub>5</sub>

## 18 YEAR MINE LIFE CONSUMING LESS THAN 5% OF THE RESOURCES

18-year life of mine corresponds to the first phase of the project (without expansion).

Average EBITDA

**A\$ 14 M**

Post-tax NPV

**A\$ 70.4 M**

@ 8% discount rate

Low Capex

**A\$ 8.1 M**

+ A\$ 2.22 in land acquisition

## 306,000 PTY PRODUCTION

Agua is planning to produce 306,000 tonnes of Pampafos® (our natural phosphate fertiliser) per annum from the TEPP site.

## DEMAND FOR 2.4 M TPY IN A 300KM RADIUS

Demand for 2,440,000 tonnes of phosphate fertiliser per annum (10% P<sub>2</sub>O<sub>5</sub>) within a 300km radius of the TEPP site.

## PROJECT EXPANSION

Besides of the 20 km<sup>2</sup> of this deposit, Agua holds another 121 km<sup>2</sup> claims over other phosphate targets that are in close proximity and display similar geophysical characteristics.

# Green Processing Organic Phosphate Plant

Drying ore stockpiles

Solar panels

Seedling nursery

Water recycling sump

Very lean and clean processing

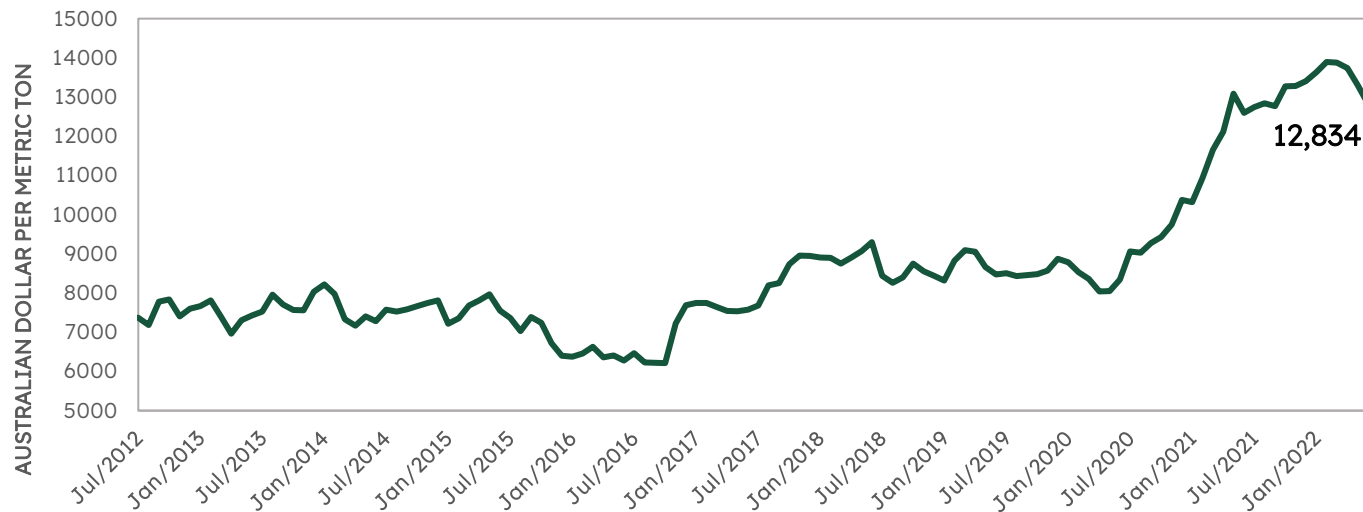
# The Copper market

## A COMMODITY IN DEMAND

The copper needed for car components will rise to 6 million tonnes per annum by 2040, increasing 143 per cent from 2020.

Source: IDTechEx research commissioned by the International Copper Association

10Y Copper, grade A cathode Monthly Price  
Australian Dollar per Metric Ton



## GLASGOW DECLARATION ON ZERO-EMISSION CARS AND VANS

It was signed by 100 parties who have agreed to support an accelerated transition to zero-emission vehicles, including **all sales of new cars and vans to be zero emission in 2035** in leading markets and 2040 for the rest of the world.

Signatories include 31 countries, 38 subnational governments, 11 vehicle manufacturers, 27 major fleets and 15 investors and financial institutions.



The Copper Project is located 255 km from the Rio Grande Port.

## EXPANSION POTENTIAL

Besides of 13.5 km<sup>2</sup> of this deposit, Agua holds another 1,550 km<sup>2</sup> in claims over copper targets nearby and displays similar geophysical characteristics.

# Copper Project Economics



Mr. Lucas Galinari leads Aguia's exploration activities. Geologist with +15 years of experience. He was part of the team that discovered the Aguia's Phosphate deposit and conducted an extensive drilling program that resulted in the Copper mineral resource.

Average EBITDA

**A\$ 19 M**

Post-tax NPV

**A\$ 108.1 M**

at 5% discount rate

Low Capex

**A\$ 20 M**

## 18.03 MT AT 0.41% CU AND 1.87G/T AG

on Indicated Resource and an Inferred Resource of 3.98Mt at 0.53% Cu and 2.06 g/t Ag

## 43.5% IRR

Internal return rate of 43.5% Post-tax

## FAST PAYBACK

4.1 years payback

## 14-YEAR LIFE OF MINE

14-year life of mine (without expansion).

## EXPANSION POTENTIAL

Besides of 13.5 km<sup>2</sup> of this deposit, Aguia holds another 1,550 km<sup>2</sup> in claims over copper targets nearby and displays similar geophysical characteristics.

## 1 MILLION TPY

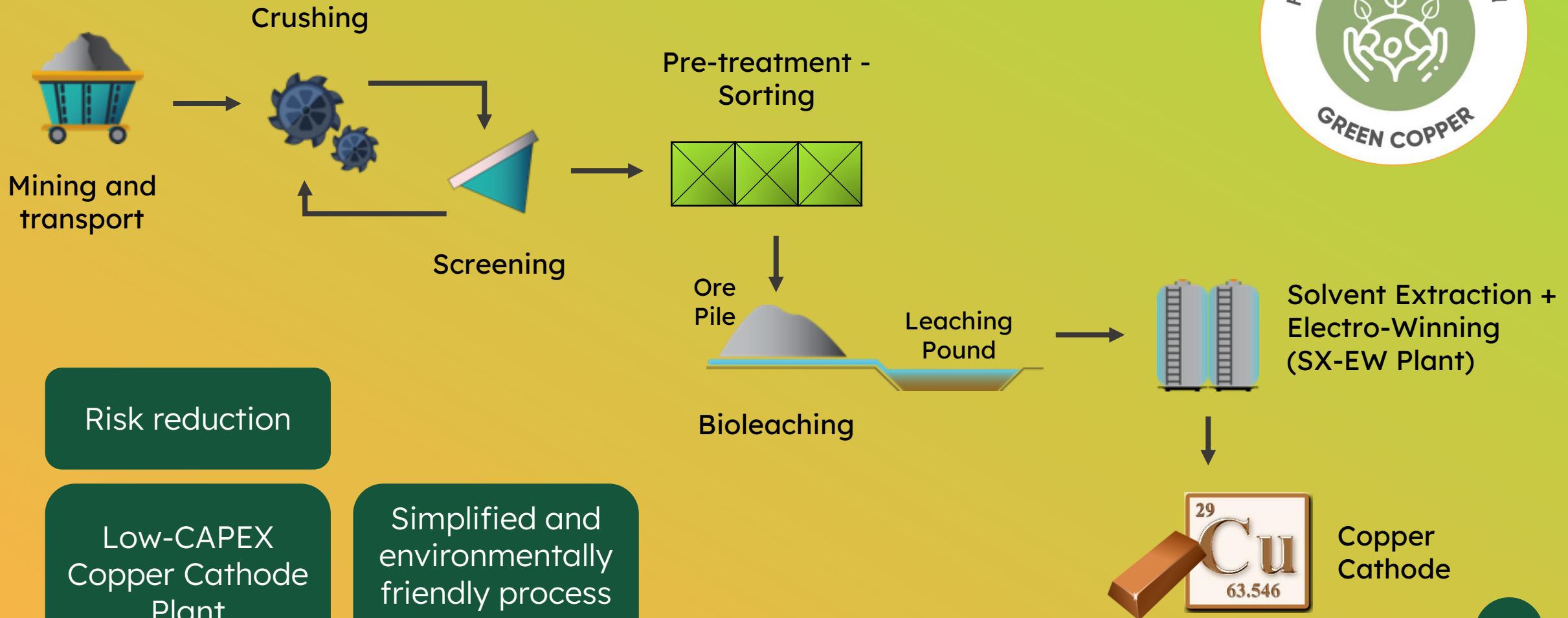
The production is expected to reach 1 MT of ROM per annum after 4 years of ramp-up.



Tunnel at Andrade ridge. The photo was taken by the team in 2019.

# Green Copper & Restoration

**AGUIA**



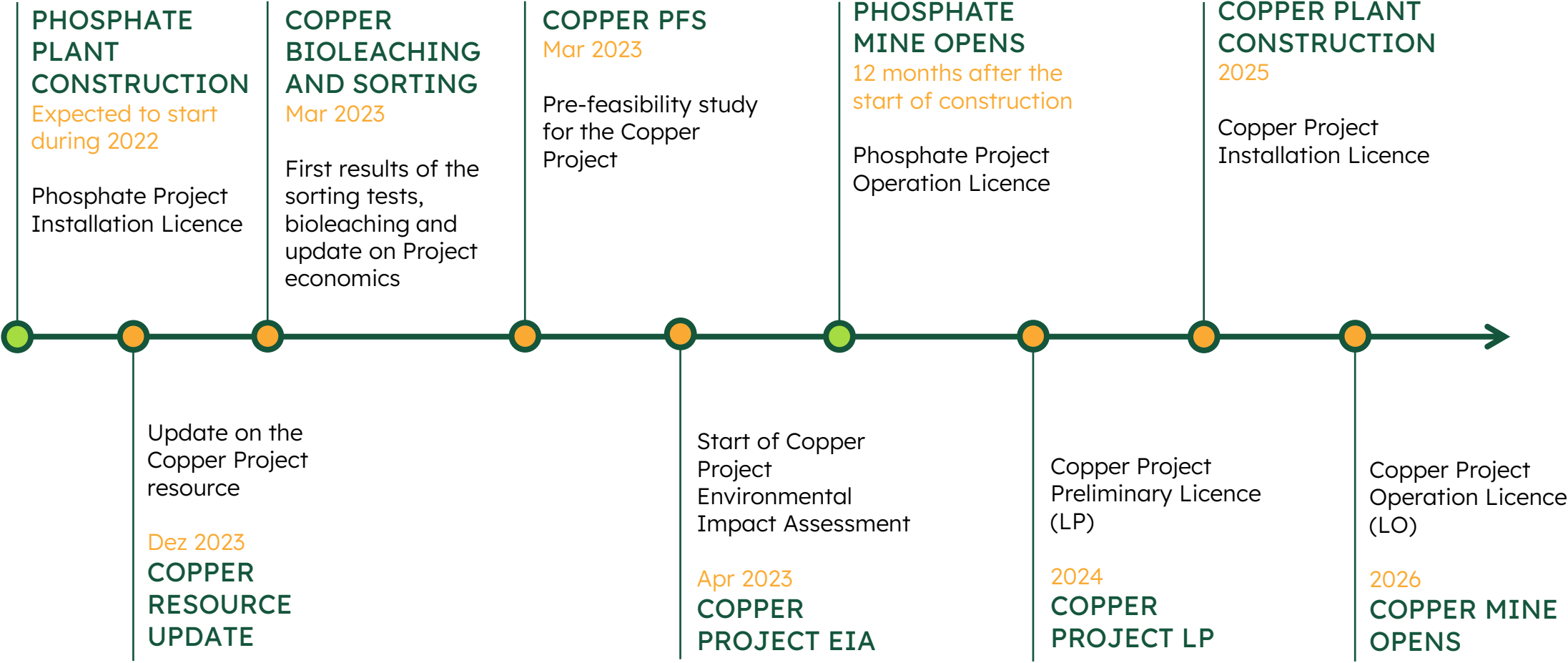
Risk reduction

Low-CAPEX  
Copper Cathode  
Plant

Simplified and  
environmentally  
friendly process  
route



# Next steps



# Why invest?

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## COMBINED ECONOMICS

Together, the Phosphate and the Copper Project have:

NPV  
**A\$ 178.5 M**

Average EBITDA  
**A\$ 33 M**

## EXPLORATION POTENTIAL

Apart from Phosphate and Copper deposits we still have:

Copper targets  
**11**

Copper tenements  
**1,550 KM<sup>2</sup>**

Phosphate targets  
**6**

Phosphate tenements  
**141 KM<sup>2</sup>**

## TRACK RECORD

Aguia's senior management has collectively.

Deposit discoveries  
**7**

Mining operation  
**4**

# References

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

- 03 Feb 2022 | Pampafos Testing on Wheat Exceeds Productivity of Chemical Fertiliser
- 09 Nov 2021 | Process to Certify the TEPP as Zero Energy, Water & Carbon
- 08 Sep 2021 | Further Agronomic Testing on Rice Delivers Superior Results
- 09 Mar 2021 | Andrade Copper – Updated Resource Estimate & Scoping Study
- 17 Dec 2020 | BFS for TEPP Reaffirms Excellent Project Economics
- 16 Jun 2020 | Soybean Tests Confirm High-Quality TEPP Natural Fertilizer

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.

# AGUIA

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## INVESTOR RELATIONS

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