

# AGUIA

30 November 2022

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

## CHAIR'S ADDRESS AND MD'S PRESENTATION TO SHAREHOLDERS

**Sydney, Australia** - Aguia Resources Limited (ASX:AGR) ('**Aguia**' or the '**Company**') has two well-advanced mining projects in southernmost Brazil: cathode green copper and organic phosphate.

Attached is a copy of the addresses to be given by the Chair and the Managing Director's presentation for Aguia's Annual General Meeting today.

**AUTHORISED FOR ISSUE TO ASX BY CHRISTINA MCGRATH,  
EXECUTIVE CHAIR OF AGUIA RESOURCES LIMITED**

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### About Aguia:

Aguia Resources Limited is an ASX-listed multi-commodity company (AGR:ASX) with pre-production phosphate and metallic copper projects located in Rio Grande do Sul, the southernmost state of Brazil. Aguia has an established and highly experienced in-country team based in Porto Alegre, the capital of Rio Grande do Sul. Aguia 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 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.

**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, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to 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.

## CHAIR'S ADDRESS

Good morning and thank you for your attendance at Aguia's 2022 AGM. As well as highlighting our key operational and regulatory breakthroughs over the past 12 months, I'd like to use this address to outline the Board's three-year plan as Aguia nears its stated production objectives in our core jurisdiction of Brazil.

Put quite simply, Aguia's strategy is to build two mines in the next three years or so. In that context, our recent market update on November 2nd – where Aguia received the permit for construction of its flagship Phosphate Project from the state environmental regulator in Rio Grande do Sul – is a significant milestone towards that objective.

A particular aspect of our Phosphate project that I want to highlight is that within the State of Rio Grande do Sul, or RS as we often refer to it, there is very strong support across the spectrum: for Aguia and the Phosphate Project, as well as in the broader farming community which has expressed its clear support for our Pampafos natural phosphate product. In fact, the granting of the construction licence was announced to much fanfare in Lavras RS during one of the biggest events on the agricultural calendar – the Lavras Agricultural Fair. The Fair was well attended by farmers as well as a large press contingent from Porto Alegre. The State Secretary for the Environment, who directly approved our construction permit, as well as the Secretary for Agriculture, were both present and expressed their strong support for the project with its outstanding environmental, social and economic credentials.

As you are no doubt aware, Aguia's environmental permitting still remains subject to a public civil action. It is worth noting that at the most recent court hearing, the Brazilian Federal Government had requested to be joined in the action in support of Aguia against the Federal prosecutor. This request was granted. The Brazilian Federal Government has declared phosphate to be a strategic mineral and is proactive in their efforts to reduce Brazil's massive dependence on imported phosphate by supporting companies such as Aguia.

There is an injunction request pending in relation to the Preliminary Licence, which could prevent construction, but both the current prosecutor and the federal trial judge have responded positively to Aguia's recent attempt to negotiate with all parties to resolve the matter promptly. While it has the support of key stakeholders in connection with the dispute, Aguia has decided not to start construction at this time. Rather, we remain focused on finding a resolution to the current legal proceedings as part of our efforts to show good faith to the court and the prosecutor. We expect to have more developments on the settlement discussions soon, and we hope to update shareholders as the dispute moves toward a resolution.

Once the relevant legal approvals are obtained, we expect the construction of the phosphate project will take around 12 months. We already own the land, the mine manager has been appointed, and we are actively making detailed preparations to commence construction, including undertaking a budget review. Product marketing is ongoing with agronomical testing, where the most recent agronomic testing results from the application of our organic phosphate to native grasslands was excellent. This opens a potentially vast new market for Aguia's Pampafos in Brazil, where the potential addressable target market comprises around nine million hectares of cattle grazing country. To put this in context, a farmer needs to apply one tonne of Pampafos per hectare, and our anticipated annual sales are 300,000 tonnes, where the total potential market demand for cattle grazing alone is 9 million hectares. This, of course, does not take into account the extensive testing which has already been successfully undertaken and reported in our core target market, which is cropping.

Although our marketing is ongoing, we can clearly observe a growing interest in sales across our key markets, and as more information comes to light, we are redefining and expanding our marketing team in line with pending demand. We expect group marketing efforts to ramp up significantly once construction of the Phosphate mine commences.

Turning to our copper assets, I am pleased to report that as a result of the detailed infill drilling program carried out over the past 12 months, and as reported just last week, we now have sufficient certainty of the copper resource to proceed to a pre-feasibility study in the first quarter 2023 with environmental permitting to commence soon after. We anticipate that the construction of the copper project will commence in 2025, with the mine to open in 2026. And we will, of course, expect to be using green technology in the copper processing.

As Dr Fernando Tallarico, our MD, has stated emphatically, we are not here to spend years drilling, to go through a long approval process to build a large-scale and costly mine. Some might say that our project is too small, but we are very clear about what we plan to develop here, and that is the early delivery of a high-margin, long-life, cash-generating project. We already have a highly lucrative copper project capable of considerable expansion if you consider our 11 copper targets and 1,500 square kilometres of copper tenements.

In closing, our stated strategy to rapidly develop two mines- phosphate and copper in the next three years or so is now rapidly taking shape. Keep in mind that the income from the phosphate project can fund the copper development. Our view is that across both projects, we have put in place a sensible and nimble strategy that is necessary for a junior miner. We have also mapped out our near-term development plans with modest capital requirements – another key step which provides us with a clear runway to production.

I look forward to providing our shareholders with plenty of exciting updates heading into 2023 and beyond.

# Annual General Meeting

MANAGING DIRECTOR'S  
PRESENTATION

# FY 22



AGUIA RESOURCES LIMITED  
ABN 94 128 256 888

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**AGUIA**

# 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 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 Agua Resources Limited.

# Moving towards cash flows

Lean structure allows Aguia to move fast in two high-demand commodity projects

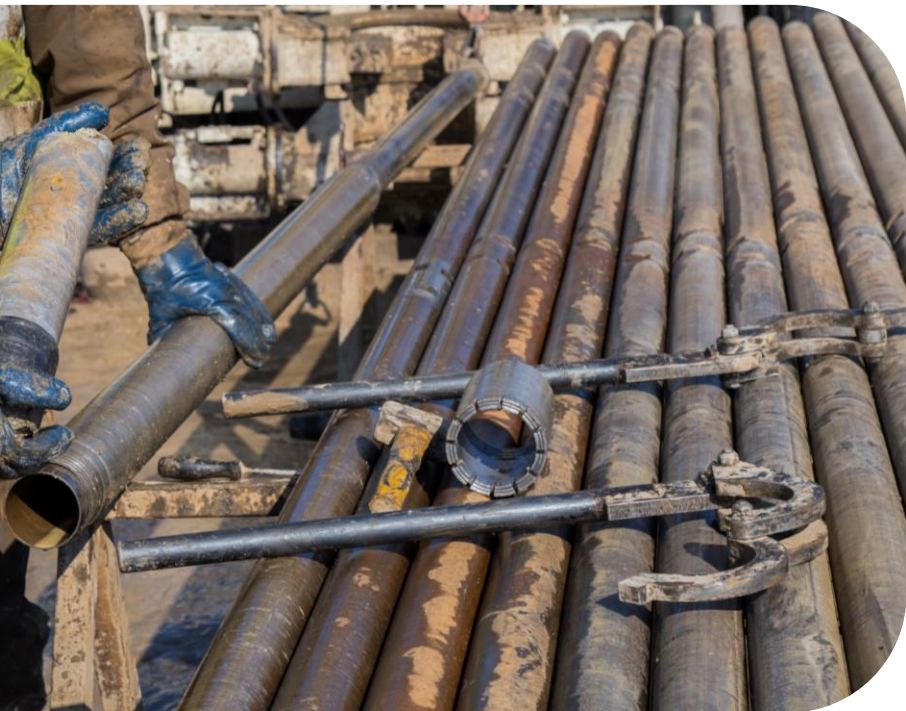
Phosphate Project

Copper Project



# Copper Project

Drilling program reaffirms the Copper Project's resource model



- 2019** ● Acquisition of the project  
Inferred resource of 10.8 Mt grading 0.56% Cu and 2.56 g/t Ag.  
Database of 8,985 meters of diamond drilling.
- 2020** ● Infill Drilling Program  
A drilling campaign of 579 meters was conducted within 12 months of the acquisition of the project.
- 2021** ● Update of the Resource, New Gold Targets  
Indicated Resource of 18.03Mt at 0.41% Cu and 1.87g/t Ag, and an Inferred Resource of 3.98Mt at 0.53% Cu and 2.06 g/t Ag<sub>2</sub>
- 2022** ● Infill Drilling Program  
Bioleaching & Metallurgical Tests  
Resource Update  
A drilling campaign of 2,426 meters was conducted. After that, we plan to update the resource category.
- 2023** ● Pre-feasibility Study  
FINEP Grant  
Environmental Impact Assessment
- 2025** ● Construction



# Phosphate Project

Construction Licence  
Granted



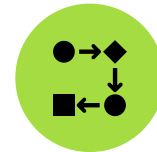
## Development Bank Loan

The Development Bank of Southern Brazil (BRDE) has approved a loan of 50% of the Phosphate Project Capex.



## Public Civil Action

The Project's environmental permitting is under discussion in a public civil action (PCA) sponsored by the Brazilian Federal Public Prosecutor's Office (FPP0). A conciliation hearing is expected to happen in the following months.



## Engineering improvements

During the financial year, a couple of improvements were made in processing engineering, such as drying and grinding. It was also crucial to allow the company to apply for the green building certification.



## Agronomical Trials & Marketing

Since 2019 the company has been conducting it and has released results on rice, oat, corn and pasture in the 12 months.



## Construction

The construction is expected to take 12 months once it's started.

# 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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