

# AGUIA

14 March 2023

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

## INVESTOR PRESENTATION – MARCH 2023

**Sydney, Australia** - Aguia Resources Limited (ASX:AGR) ('**Aguia**' or the '**Company**') has two advanced mining projects in southernmost Brazil: metallic green copper and organic phosphate. Both projects are 100% owned.

We are pleased to share our updated Investor Presentation. The key changes are as follows:

- The Updated Banking Feasibility Statement for our Phosphate Project will be released by March 22<sup>nd</sup> next; and
- The Pre-Feasibility Statement for our Copper Project will be released in the 4th Quarter of this Financial Year.

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

**For further information, please contact:**

Aguia Resources Limited - Investor Relations  
ABN: 94 128 256 888  
Level 12, 680 George Street, Sydney NSW 2000 Australia  
E: [investor.relations@aguiaresources.com.au](mailto:investor.relations@aguiaresources.com.au)  
P: +61 (0) 419 960 560  
W: [www.aguiaresources.com.au](http://www.aguiaresources.com.au)

**For enquiries, please get in touch with Ben Jarvis (Six Degrees Investor Relations) at**  
[ben.jarvis@sdir.com.au](mailto:ben.jarvis@sdir.com.au) or +61 (0) 413 150 448

### **About Aguia:**

Aguia Resources Limited ("Aguia") 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.

**AGUIA**

ASX:AGR

Investor Presentation

March 2023

# 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 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.

# Corporate

Agua Resources Limited ('Agua' or the 'Company') has two advanced mining projects in southernmost Brazil: **metallic green copper** and **organic phosphate**. Both projects are 100% owned.

**ASX:AGR**

**A\$ 0.065**

52-week range: \$0.039 - \$0.086

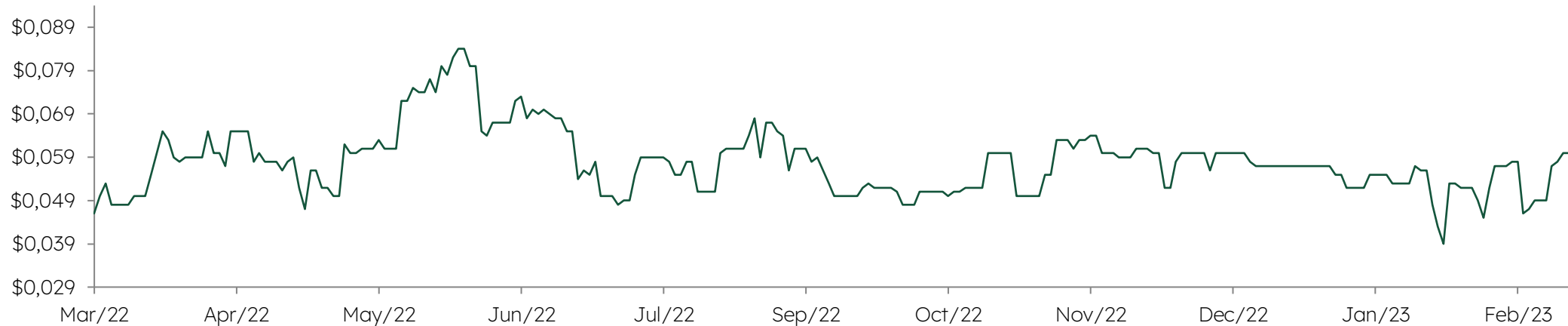
**Market Cap.: A\$ 28.2 M**

Shares on Issue: 433,854,253

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

Options (unquoted): 56,555,811

Average volume (90 days): 307,233



Summary as at 11 March 2023 at 7:10 PM

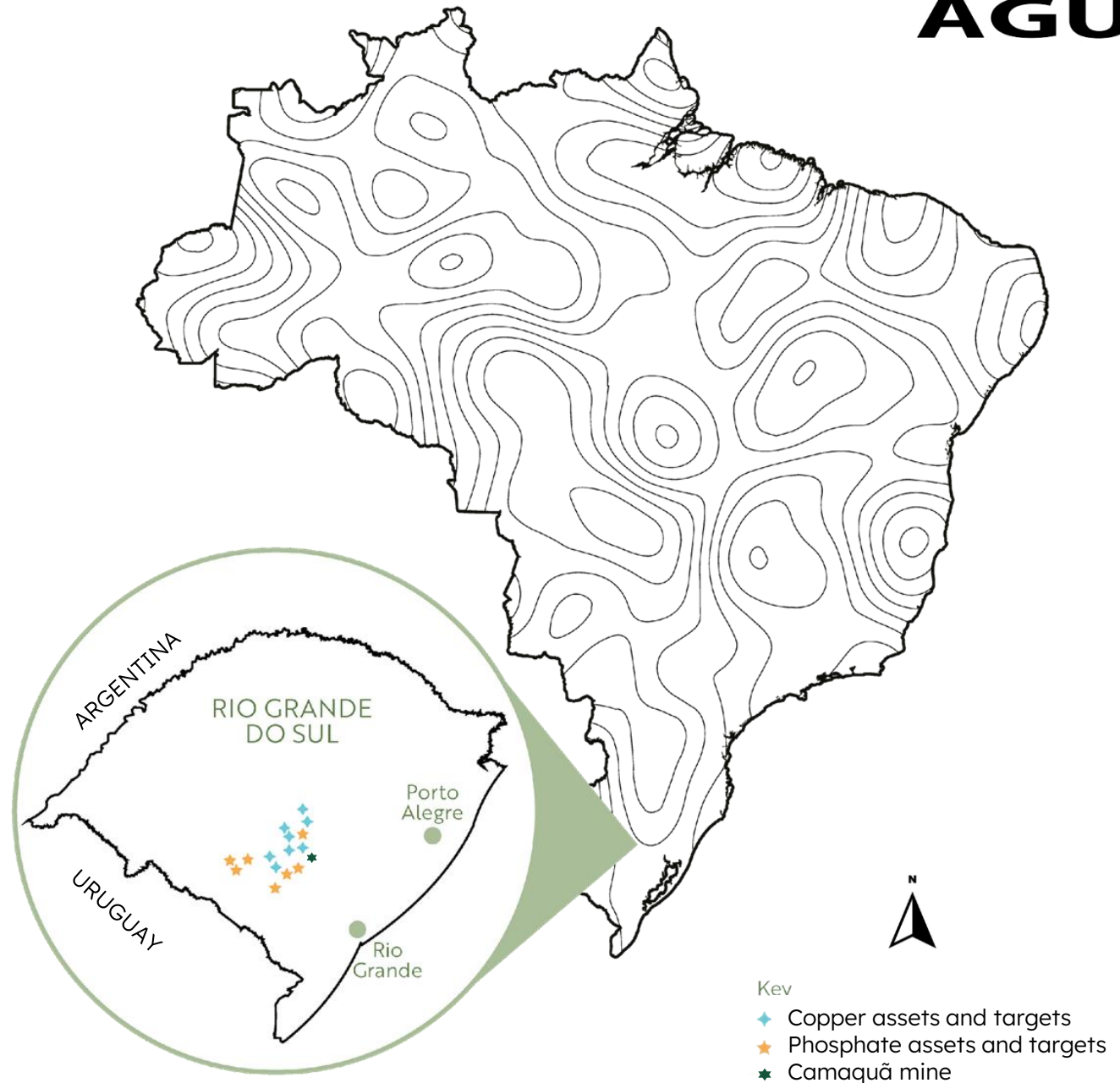
**AGUIA**



# Well located projects

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

# AGUIA



# The value of Aguia

**AGUIA**

		Phosphate (BFS)	Copper (Scoping Study)	Combined
Economics	IRR	A\$ 70 M	A\$ 108 M	A\$ 178 M
	IRR	61.3%	43.5%	49.5%
	Annual EBITDA	A\$ 14 M	A\$ 19 M	A\$ 33 M
Exploration Potential	Assets and targets	6	11	17
	Tenements	141 KM <sup>2</sup>	1,550 KM <sup>2</sup>	1,691 KM <sup>2</sup>

Discount rate: Phosphate at 8% and Copper at 5%

Annual EBITDA: average for the life of mine (Phosphate 18 Years and Copper 14 Years)

# 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 (Coles) 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

The Phosphate Project already meets\* 10 of the 17 Sustainable Development Goals (SDGs). Agua has applied to Edge for the net zero certification of the Phosphate Project's plant.



## IMPACT IN THE COMMUNITY

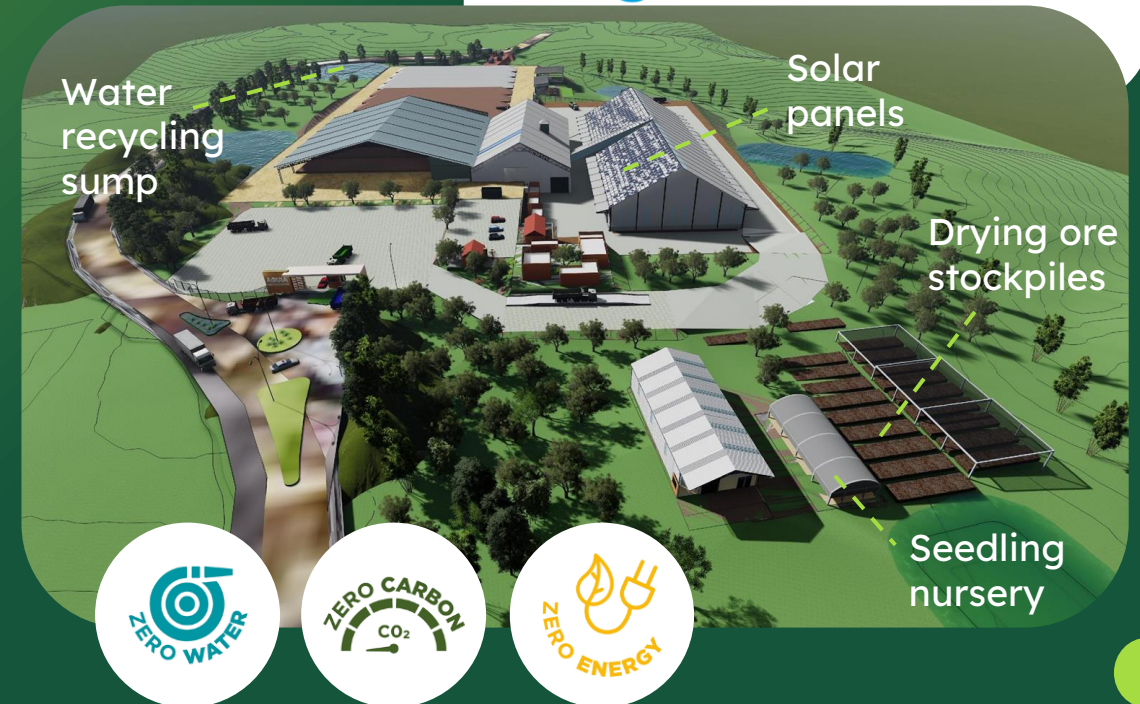
Agua supports local initiatives for education, health, the environment and economic and social development.



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

## GREEN COPPER PROCESSING GRANT

Agua has received a Grant of A\$570k from FINEP (Brazilian Ministry of Science and Technology). It aims to test two innovative green copper processing Technologies in our Copper project: bio leaching and ore sorting. Work has commenced on the project and is due for completion in early 2025. Agua will collaborate on this project with 2 prestigious Brazilian biotechnology institutions: Itatijuca Biotech & UFRGS (Federal University of Rio Grande).





# Organic Phosphate Project



# Phosphate Project Update

## Permitting

- All environmental permits have been granted by the State Environmental Regulator (FEPAM) in relation to the Project including the licence to construct.
- We already own the land and carry no debt.
- Agua has determined, however that construction will not commence until a Public Civil Action which was commenced by a Federal Public Prosecutor (FPP) in July 2021 has been resolved.
- There are no allegations of corruption and Agua maintains that the action is without grounds.
- A conciliation process was ordered by a Federal Court Judge in December 2022 and negotiations are now well underway.
- Regular updates on the progress of the negotiations are provided to the ASX.
- On the resolution of the matter construction will commence and is expected to take 12 months.

## Bankable Feasibility Study

- A revised Phosphate Project BFS will be released by 22/03/2023.
- This will replace the previous BFS dated 17/12/2020.

## Project Manager Appointed

### Project Advisor Appointed

- Harrier an Australian mining consultancy firm with strong links to Brazil have been appointed to provide independent oversight to the Board

## Sales Team Appointed with 35 years experience in agricultural sales & marketing



**Anderson Visconcini, MSc  
GM Development**

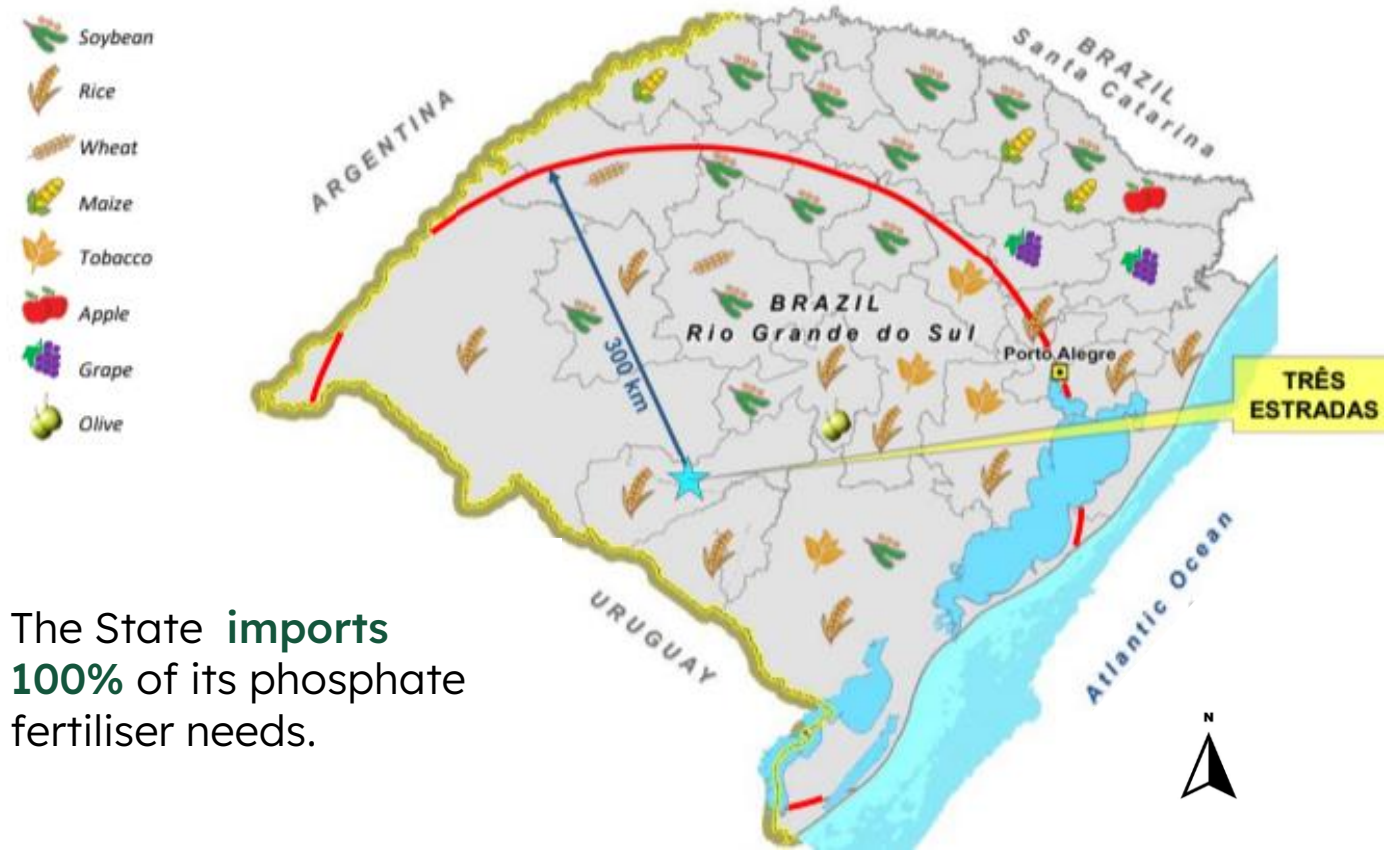
- Mr Visconcini is a highly experienced engineer who will lead the project. He has relocated to be near the site.
- He brings strong management and operational experience in phosphate mining including permitting, project, start up, ramp up and operations.
- He has managed mining production, planning and control processes, quality control and port operations.
- He holds an MSc in Thermal Sciences & over the past 2 plus years his technical advice was pivotal to the project's development.





# The Phosphate Market

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



The State **imports 100%** of its phosphate fertiliser needs.

1

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

3

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



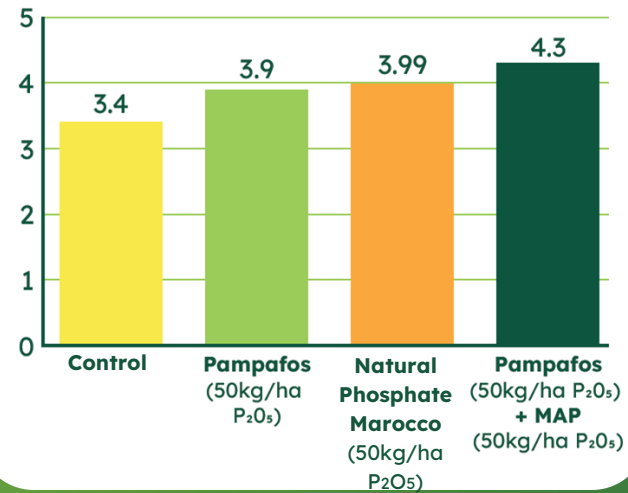
The State produced 36 Million tonnes of grain in the 2020/21 harvest, representing  $\cong$  A\$ 50 billion (40% of the State GDP).

# Marketing - Agronomical Results

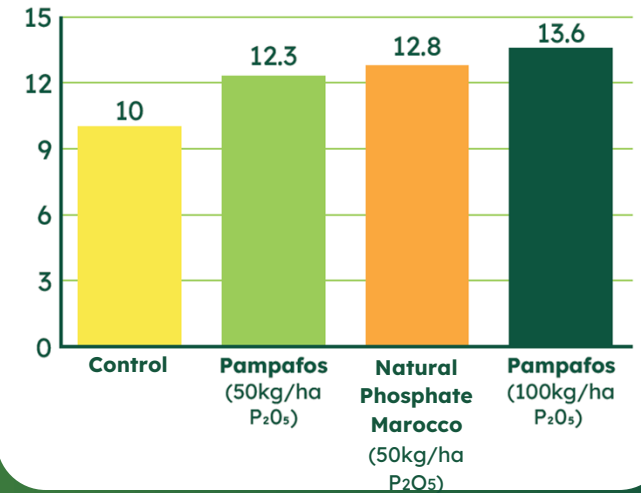
Pampafos® natural phosphate  
fertiliser grading 10% P<sub>2</sub>O<sub>5</sub>.



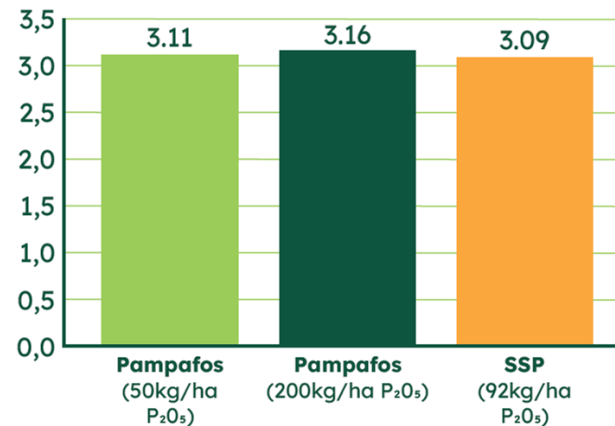
### Soybean Production (t/ha)



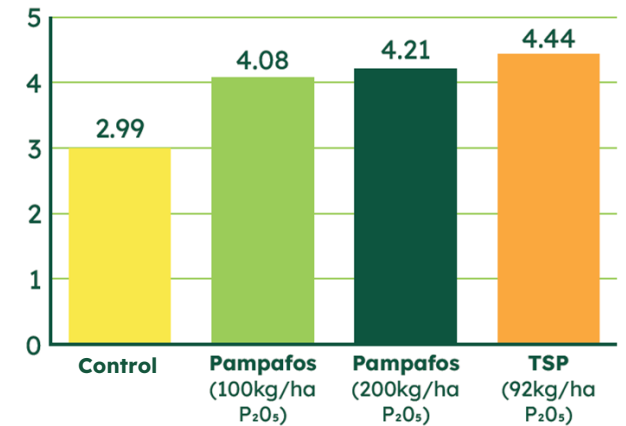
### Rice Production (t/ha)



### Wheat Production (t/ha)



### Oat Production (t/ha)





# Phosphate Project Economics

An updated BFS will be released by 22 March 2023.

**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.

# Phosphate assets and targets

## Tres Estradas Mineral Resources

### Measured & Indicated

83.21 Mt at 4.11% P<sub>2</sub>O<sub>5</sub>

### Inferred

21.8 MT at 3.67% P<sub>2</sub>O<sub>5</sub>

**18 YEAR MINE LIFE  
CONSUMING LESS THAN  
5% OF THE TE RESOURCES**  
18-year life of mine corresponds to the first phase of the project (without expansion).

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





A close-up photograph of several bundles of copper wires, showing the individual strands and their characteristic reddish-orange color. The wires are arranged in a way that creates a sense of depth and texture, with some bundles in sharp focus and others blurred in the background.

# **Metallic Green Copper Project**



# Copper Update

- Resource update to Measured & Indicated 9/2/2023 providing certainty of the resource.
- We have further proved the project's viability building on the the Copper Scoping Study released 9/3/2021.
- No further costly drilling is required for this asset.
- Permitted to progress to next stage Pre-Feasibility Study thus providing further economic confidence in the Project.
- Allows the Environmental Impact Assessment (EIA) which ultimately leads to permitting the project. The Stakeholder survey has already commenced.
- The EIA will progress in tandem with the government funded research into the green copper processing over the next 2 years building on Aguiá's own research & development.



# 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

## 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.

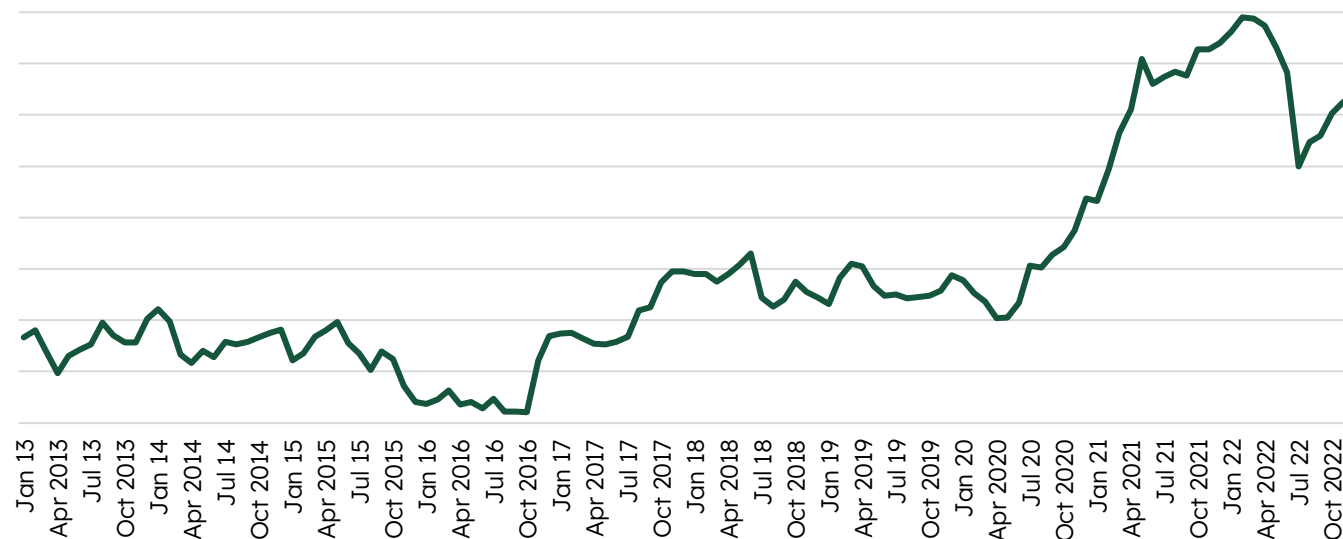


The Copper Project is located 255 km from the Rio Grande Port.

## EXPANSION POTENTIAL

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

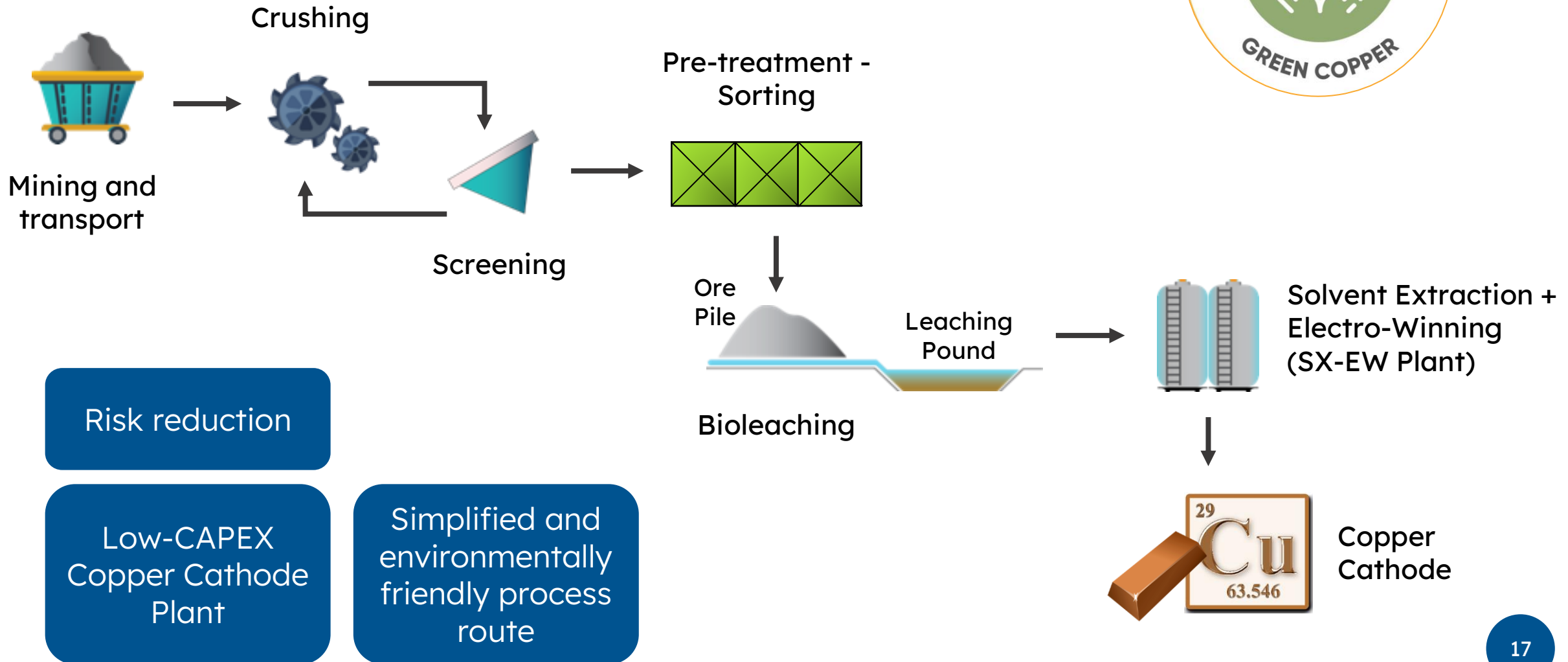
## 10Y Copper, grade A cathode Monthly Price - A\$ per Metric Ton



Source: Indexmundi - Platts Metals Week, Engineering and Mining Journal; Thomson Reuters Datastream; World Bank.



# Green Copper Process



# Copper Project Economics

A Pre-feasibility Study (PFS) is expected to be released by the FY23 Q4.

Average EBITDA

**A\$ 19 M**

Post-tax NPV

**A\$ 108.1 M**

at 5% discount rate

Low Capex

**A\$ 20 M**

## 22.6MT AT 0.43% CU AND 2.11 G/T AG OF M&I

(Measured & Indicated Resources) and 3.0Mt at 0.43% Cu and 1.85 g/t Ag of Inferred Resources

## 43.5% IRR

Internal return rate of 43.5% Post-tax

## FAST PAYBACK

4.1 years payback

## 14-YEAR LIFE OF MINE

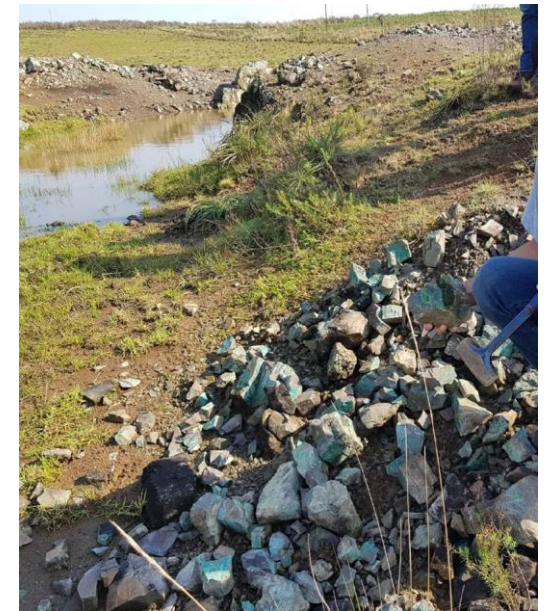
14-year life of mine (without expansion).

## 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.





# Copper assets and targets

## Andrade Mineral Resources

### Measured & Indicated

22.6Mt at 0.43% Cu and 2.11 g/t Ag

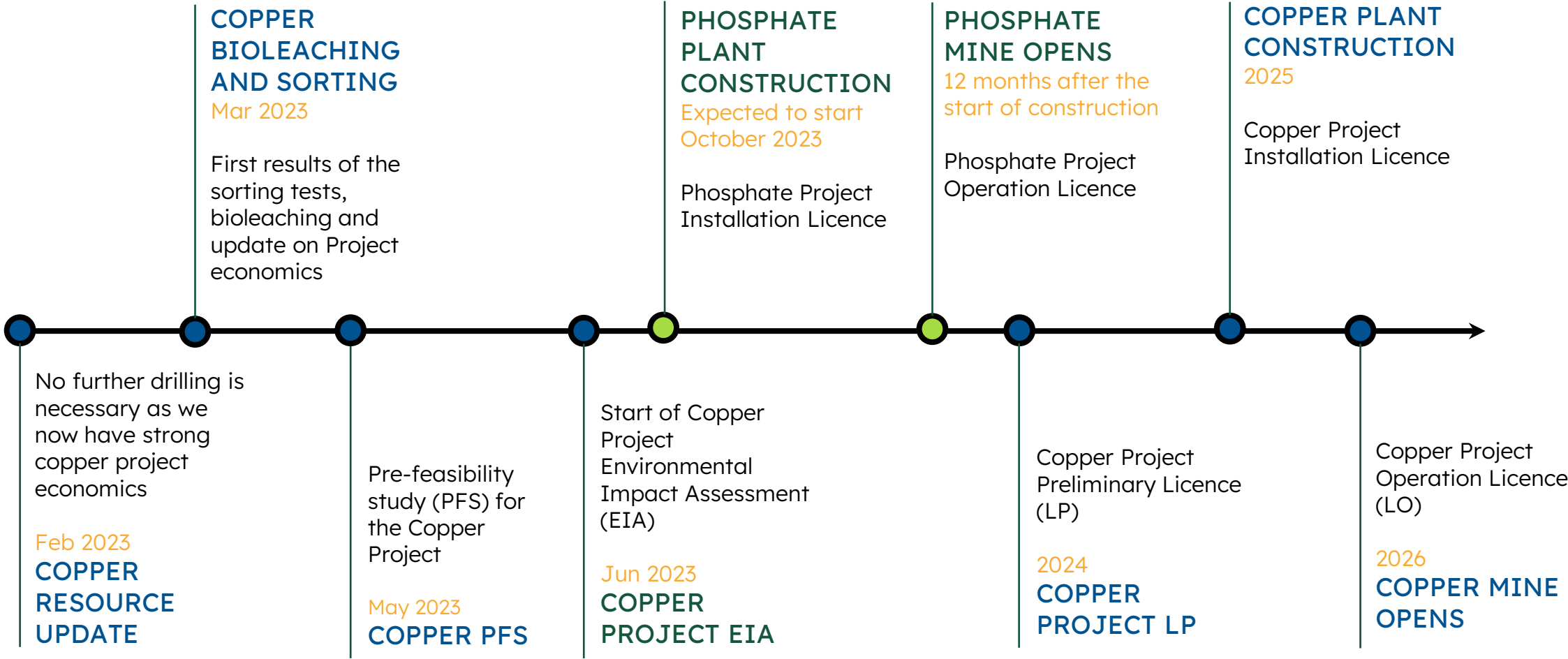
### Inferred

3.0Mt at 0.43% Cu and 1.85 g/t Ag

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



# Next steps



● Copper Project    ● Phosphate Project



# Why invest?

**AGUIA**

## HIGH DEMAND PRODUCTS

Aguia's projects will provide two products:

Organic Phosphate Fertiliser

Metallic Copper

## COMBINED ECONOMICS

Together, the Phosphate and the Copper Project have:

NPV  
**A\$ 178.5 M**

Average EBITDA  
**A\$ 33 M**

## MULTIGENERATION WEALTH EXPLORATION POTENTIAL

Including Phosphate and Copper deposits we have:

Phosphate targets  
**6**

Copper targets  
**11**

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

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



# References

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

- 09 Feb 2023 | Updated Resource Statement
- 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

## REGISTERED OFFICE

Level 12, 680 George St  
Sydney NSW 2000  
Australia

Ph: +61 419 960 560  
Fax: +61 2 9287 0350

## PRINCIPAL PLACE OF BUSINESS

Rua Doutor Vale, 555 Sala 406,  
Porto Alegre / RS, 90560-010  
Brazil

Ph: +55 51 3519-5166

## INVESTOR RELATIONS

[investor.relations@aguiaresources.com.au](mailto:investor.relations@aguiaresources.com.au)  
or [ben.jarvis@sdir.com.au](mailto:ben.jarvis@sdir.com.au)