

AGUIA

ASX:AGR

Investor Presentation

21 March 2023

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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 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 copper** and **organic phosphate** projects, both 100% owned.

ASX:AGR

A\$ 0.061

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

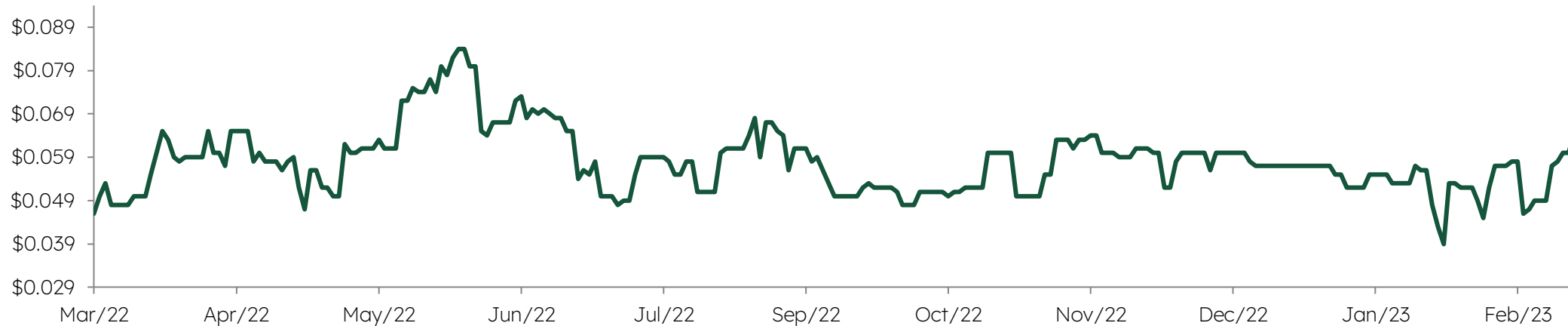
Market Cap.: A\$ 26.5 M

Shares on Issue: 433,854,253

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

Options (unquoted): 56,555,811

Average volume (90 days): 281,305



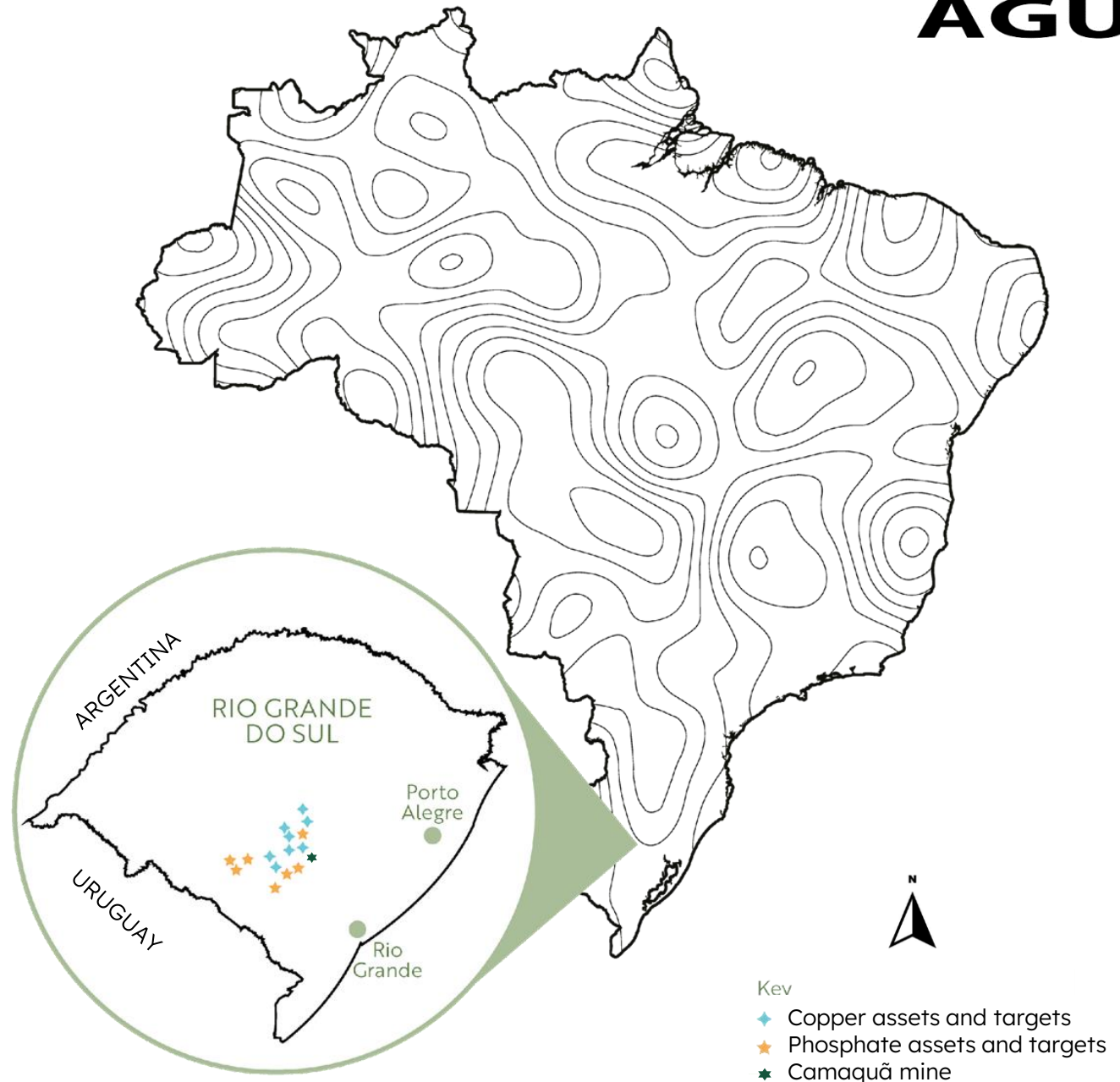
Summary as at 21 March 2023 at 8:30 AM

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	NPV	A\$ 111 M	A\$ 108 M	A\$ 219 M
	IRR	54.7%	43.5%	49.3%
	Annual EBITDA	A\$ 22 M	A\$ 19 M	A\$ 41 M
Exploration Potential	Assets and targets	6	11	17
	Tenements	141 KM ²	1,550 KM ²	1,691 KM ²

Discount rate: Phosphate at 10% 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

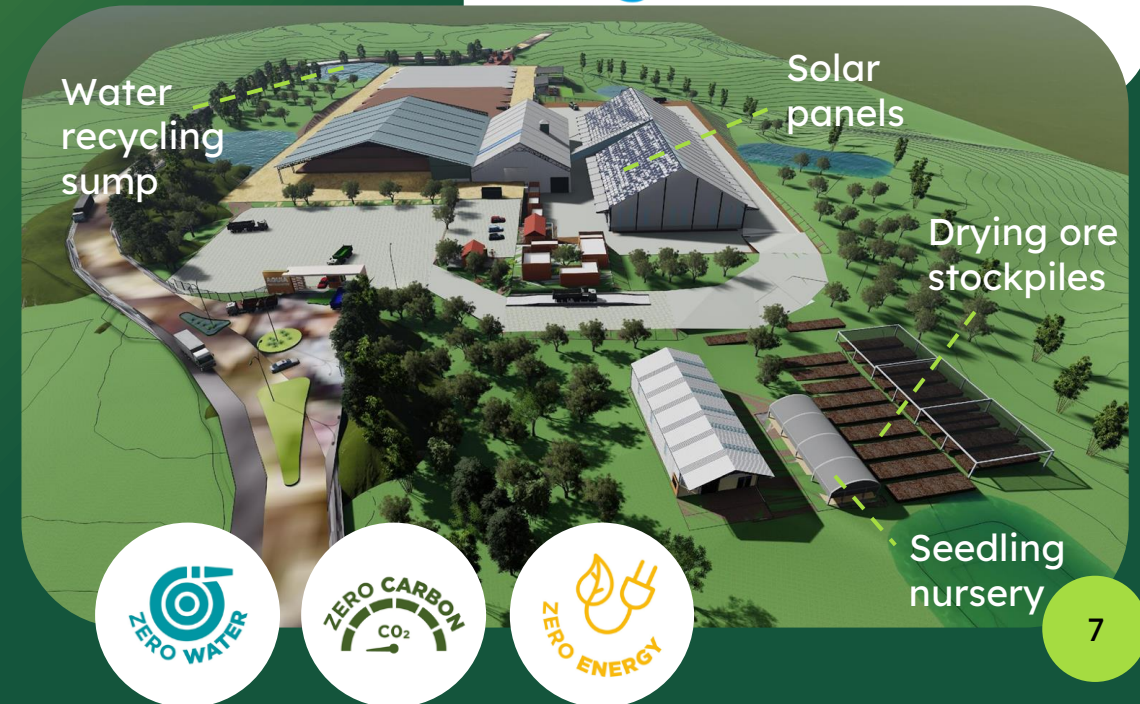
Agua supports local initiatives for education, health, the environment and economic and social development.



*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.

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
Project Manager**

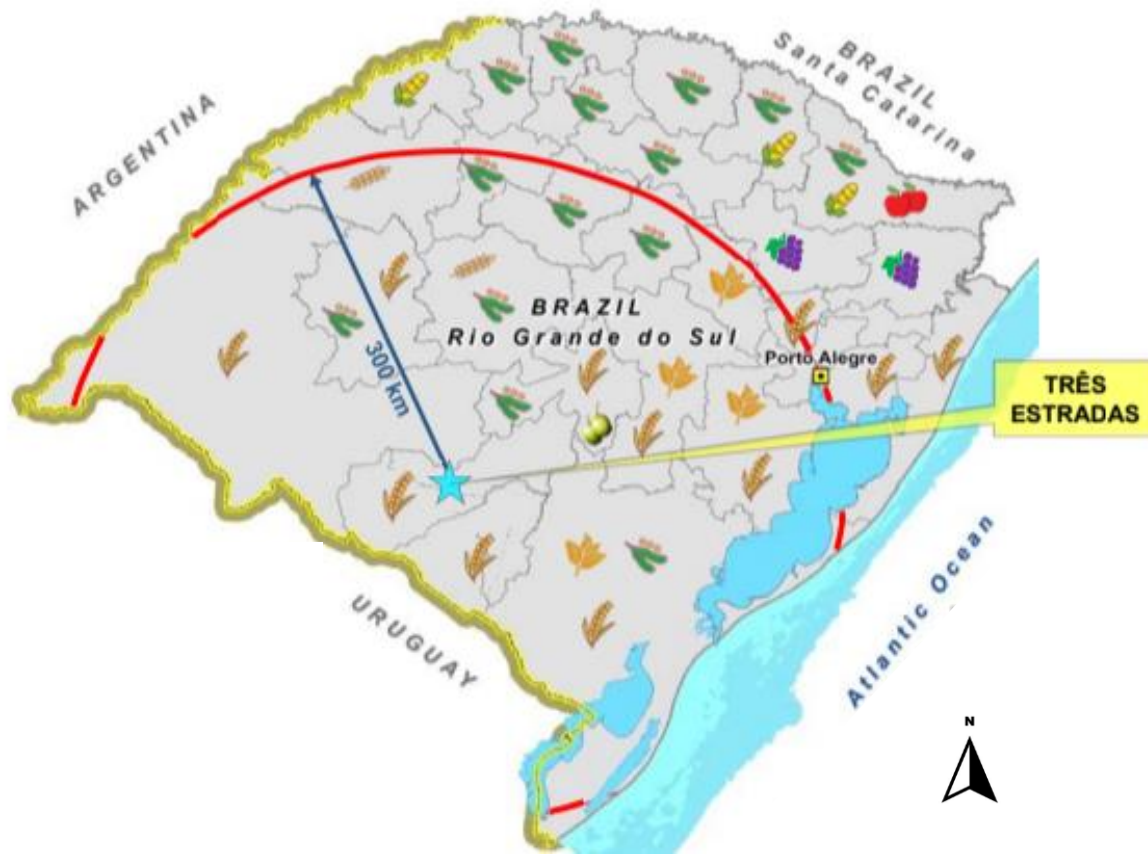
- Mr Visconcini is a highly experienced engineer who will lead the project. He has relocated to be near the site.
- He brings strong management and operational experience in phosphate mining including permitting, project, start up, ramp up and operations.
- He has managed mining production, planning 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.



Phosphate Demand

Brazil exports 49% of its agricultural production and imports 72% of its fertilisers.

The State of Rio Grande do Sul (RS) imports 100% of its phosphate needs.



RS is Brazil's 3rd largest grain producer.

The State's grain harvest in 2020/21 was valued at \$50B representing 40% of its GDP.

The export market for the State comprises 70% agricultural produce.

The phosphate market within a 300 km radius of the mine is 2.4Mt based on grain production. Aguiá estimates gaining over 10% or about 300kt.

Significant market expansion in 2022 when agronomical testing results on native pasture indicated Pampafos was commercially viable for cattle growers. RS has 90,000 km² of land under grazing.

Aguia's Phosrock – Pampafos®



Warranties

Average grade

P ₂ O ₅ total	10 %
P ₂ O ₅ soluble in citrate solution	2.5 %
CaO	17 %
MgO	5 %
MnO	1 %
Zn	200 mg/kg
Co	115 mg/kg

Pampafos is a product in the experimental development phase.

Not all phosrock is the same, Aguia's Pampafos is a unique, organic* and soluble phosphate product.

It can be used in:

- conventional agriculture to replace SSP, TSP or MAP;
- regenerative agriculture;
- horticulture; and
- home gardening.

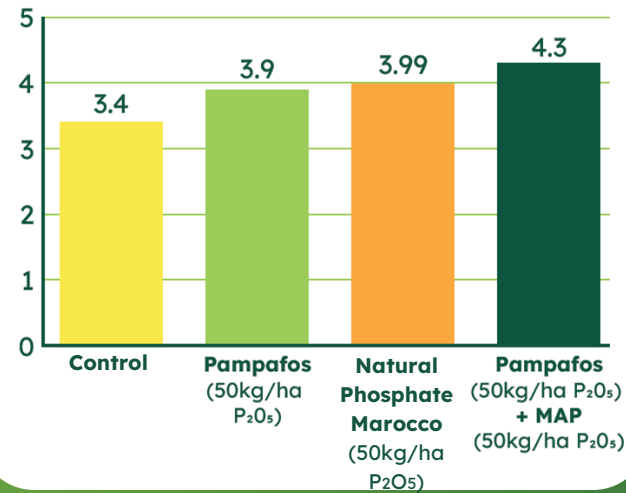
*On completion of construction it will be certified organic.

Marketing - Agronomical Results

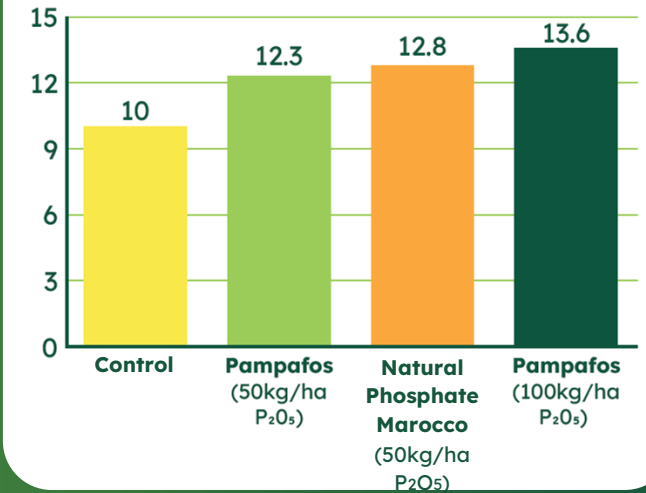
Now in the 4th year of independent agronomical testing on all 5 major global grain crops against commonly used chemical fertilisers, including SSP, TSP and MAP.



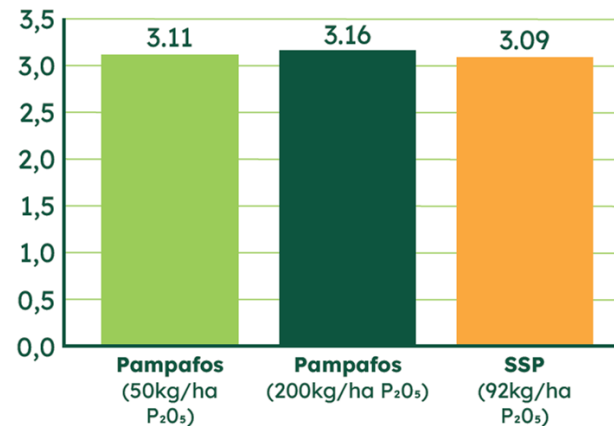
Soybean Production (t/ha)



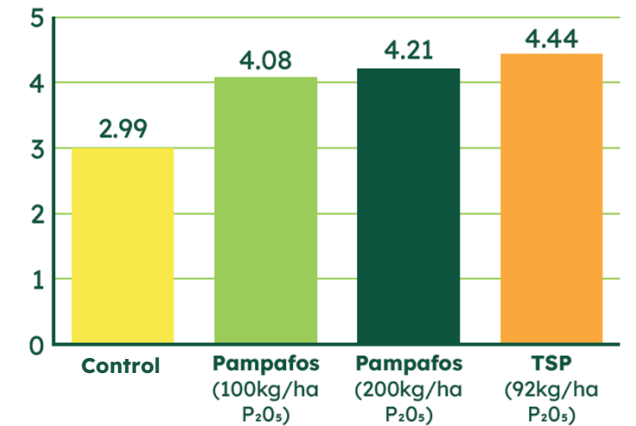
Rice Production (t/ha)



Wheat Production (t/ha)



Oat Production (t/ha)



New Phosphate Project Economics



NPV (Post-tax)
A\$ 111 M
@ 10% discount rate



IRR
54.7%



PAYBACK
2.9 years



EBITDA
(Average)
A\$ 22 M



Capex
A\$ 26 M

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).

306,000 PTY PRODUCTION

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

Based on the bankable feasibility study released on 21 March 2023.

Phosphate assets and targets

Tres Estradas Mineral Resources

Measured & Indicated

83.21 Mt at 4.11% P₂O₅

Inferred

21.8 MT at 3.67% P₂O₅

Agua controls all of the known phosphate reserves in Rio Grande do Sul. There are no phosphate mines in neighbouring Uruguay Northern Argentina or Paraguay.

Total tenements
141 KM²



Metallic Copper Project

A close-up photograph of several pieces of copper ore. The rocks are dark grey to black with prominent, bright green and blue-green mineral veins and patches. The texture is rough and crystalline. A white, rounded rectangular overlay is positioned in the upper left quadrant, containing the text 'Metallic Copper Project' in a bold, dark blue font.

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 on 9/3/2021.
- No further costly drilling is required for this asset.
- Permitted to progress to the 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 green copper processing over the next 2 years building on Agüa's own research & development.
- Agüa is evaluating a range of sustainable green copper processing techniques including proprietary technologies with the potential to replace acid heap leaching.



Copper demand & Supply

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

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

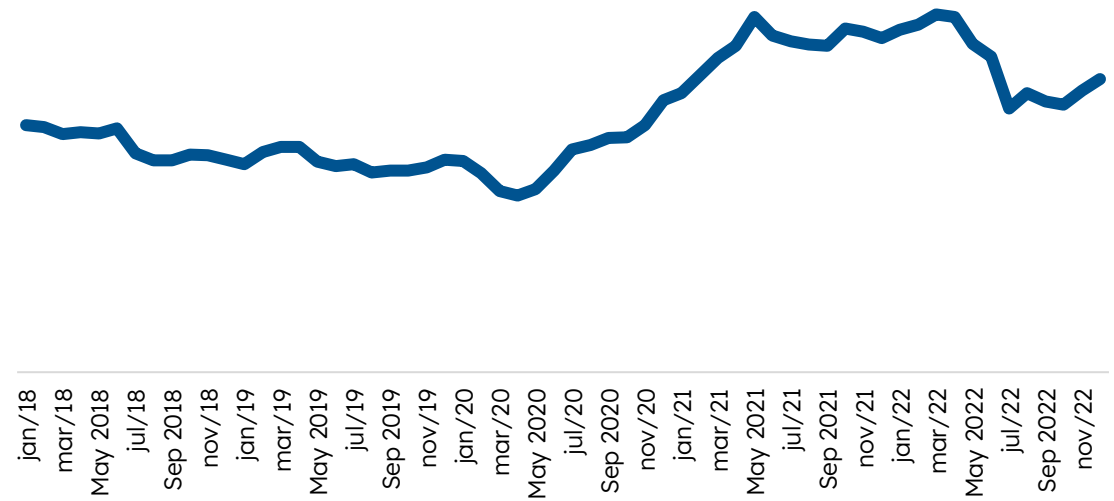
Demand

- Global demand for copper is also driven by the electrification of motor vehicles and of the developing world. Industrial demand for copper continues to grow

Supply

- Copper deficit forecast due to 'the demands of the 'energy transition'.
- Higher copper prices will mean extraction of lower grade resources.
- Copper warehouse stores are currently at multi year lows.

5Y Copper, grade A cathode Monthly Price



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

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

43.5% IRR

Internal return rate of 43.5% Post-tax

FAST PAYBACK

4.1 years payback

14-YEAR LIFE OF MINE

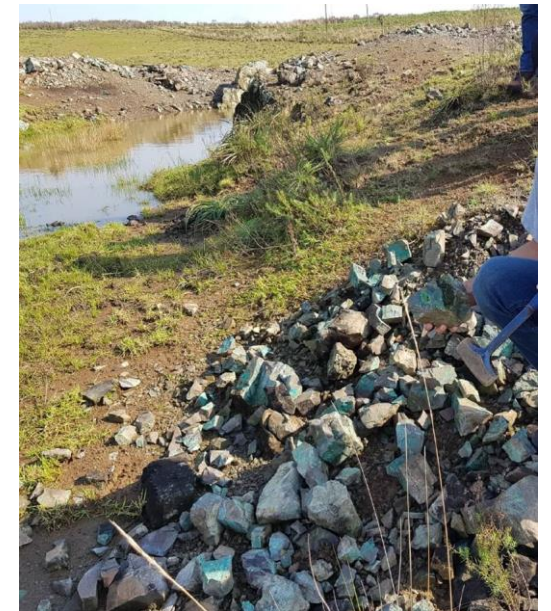
14-year life of mine (without expansion).

AREA OF DEPOSIT

The total area of this copper deposit is 13.5 km²

ANNUAL PRODUCTION

Production is expected to reach 1 Mt of ROM per annum after a 4 year ramp up period.



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

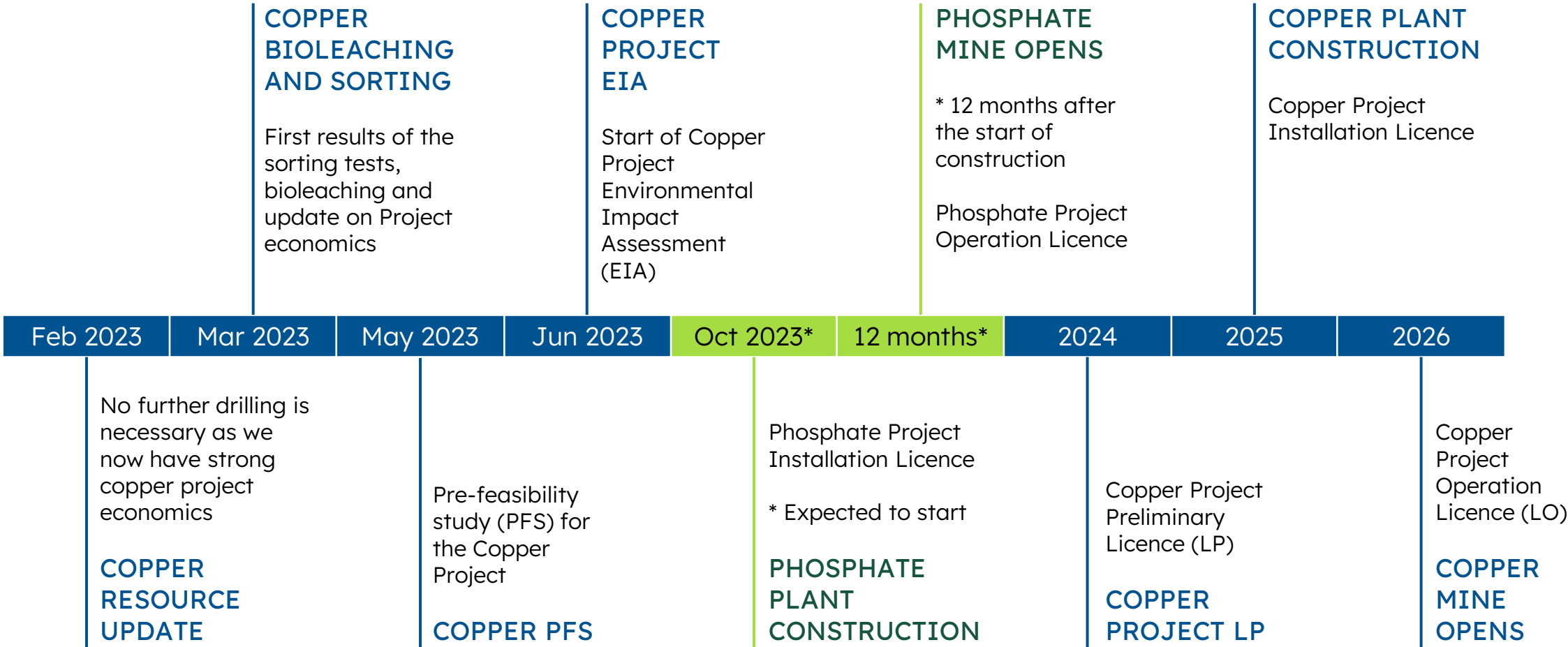
Mr. Lucas Galinari leads Aguiá's exploration and development activities. Geologist with +15 years of experience. He was part of the team that discovered the Aguiá's Phosphate deposit and conducted an extensive drilling program that resulted in the Copper mineral resource.



Next steps

Phosphate Project

Copper Project



Why invest?

AGUIA

HIGH DEMAND PRODUCTS

Agua's projects will provide two products:

Organic Phosphate Fertiliser

Metallic Copper

COMBINED ECONOMICS

Together, the Phosphate and the Copper Project have:

NPV
A\$ 219 M

Average EBITDA
A\$ 41 M

MULTIGENERATION WEALTH EXPLORATION POTENTIAL

Including Phosphate and Copper deposits we have:

Phosphate targets
6

Copper targets
11

Phosphate tenements
141 KM²

Copper tenements
1,550 KM²

Discount rate: Phosphate at 10% and Copper at 5%
Annual EBITDA: average for the life of mine (Phosphate 18 Years and Copper 14 Years)

References

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

21 Mar 2023 | Updated BFS of Phosphate Project Confirms Robust Economics

01 Mar 2023 | Update on conciliation proceedings – Public Civil Action

09 Feb 2023 | Updated Resource Statement

25 Jan 2023 | Aguia Receives Grant for Green Copper Project

03 Feb 2022 | Pampafos Testing on Wheat Exceeds Productivity of Chemical Fertiliser

22 Dec 2021 | Agronomic Tests on Oats Return Highly Encouraging Results

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.

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