

BUILDING A BRAZILIAN FERTILIZER COMPANY



September 2014

AGUIA Resources Limited

ASX Code: AGR

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Competent Persons Statement

The information is extracted from the report entitled Quarterly Report and Appendix 5B released on 30 April 2014, the Trés Estradas Phosphate Project released on 29 May 2014, and the Mining Study – Trés Estradas Phosphate Deposit released on 16 September 2014 which are available to view on www.aquiarresources.com.au. 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 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 Person's findings are presented have not been materially modified from the original market announcement.

INVESTMENT HIGHLIGHTS



- First mover in Rio Grande do Sul (RS) State in South Brazil with Rio Grande Phosphate project, a collection of new igneous carbonatite discoveries.
- Strong phosphate demand from an established farming area currently importing 100% of its phosphate rock requirements.
- Conceptual mining study on the Três Estradas phosphate resource indicates competitive economics.
- Potential for resource expansion to southwest of Três Estradas, plus additional new discoveries at Joca Tavares and Porteira.
- Leveraging existing rail and port infrastructure, including acid terminal at the Rio Grande Port.
- Experienced management and technical team.

AGUIA OVERVIEW: BUILDING A BRAZILIAN FERTILIZER COMPANY



World Class Phosphate and Potash Assets

Rio Grande Phosphate:

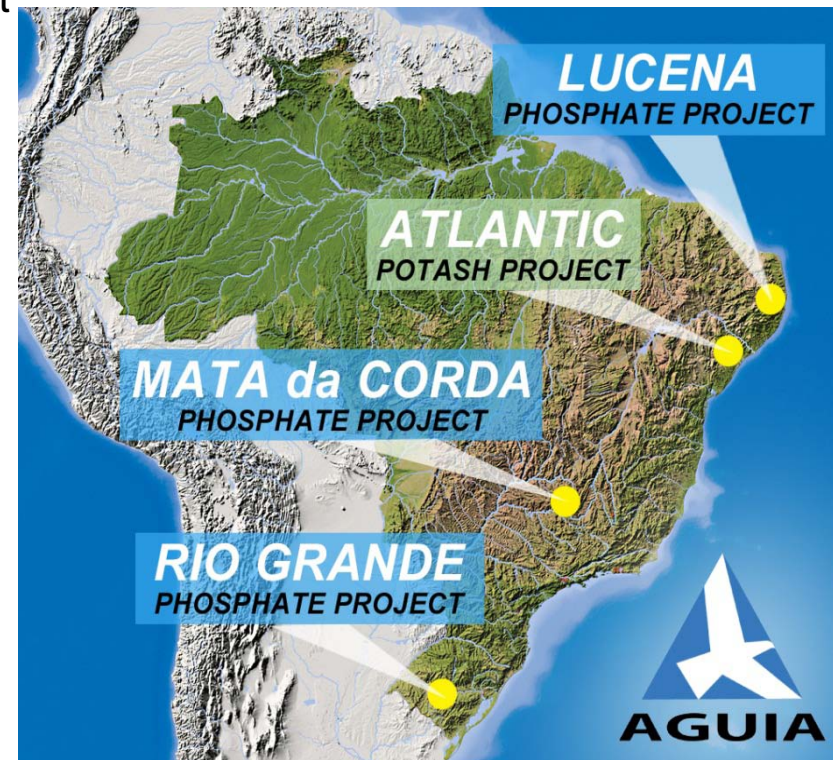
- Igneous carbonatite-hosted deposit.
- 9.9 Mt @ 5.03% P_2O_5 Indicated and 20.6 Mt @ 3.94% P_2O_5 Inferred JORC-Compliant Resource at Três Estradas (TE) – 55% of mapped strike length of the deposit not drilled yet.
- Second discovery at Joca Tavares (JT).

■ Lucena Phosphate:

- Sedimentary deposit;
- Preliminary 55 Mt @ 6.42% P_2O_5 Inferred JORC-Compliant Resource.

■ Atlantic Potash:

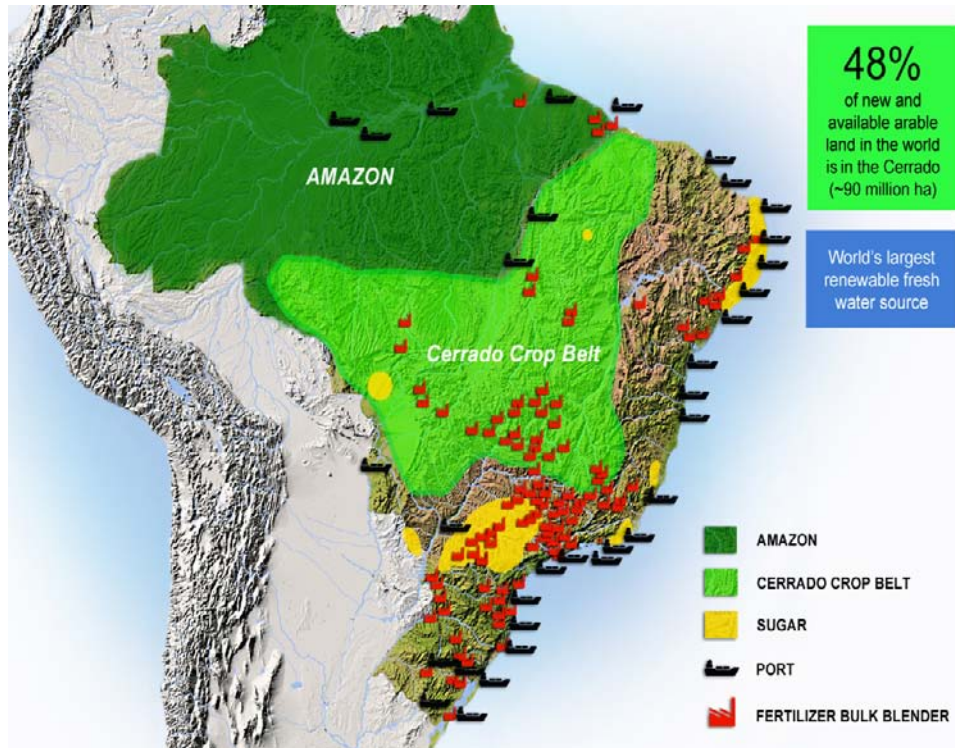
- Adjacent to Brazil's only operating potash mine.



BRAZIL: NEAR-TERM INVESTMENT FOCUS ON FERTILIZER

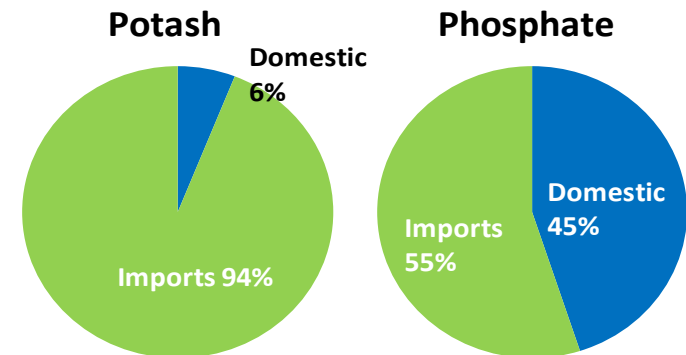


Brazil: An agricultural powerhouse dependent on fertilizer imports



- World's fastest growing fertilizer market
- Third largest global agricultural exporter
- Large renewable water resource, available arable land

- Brazil is 4th largest consumer of fertilizer but only has 4% of global production
- 3rd largest consumer of P₂O₅ (behind China/India), 2nd largest importer of DAP and MAP
- 2nd largest consumer of potash. largest importer in the world



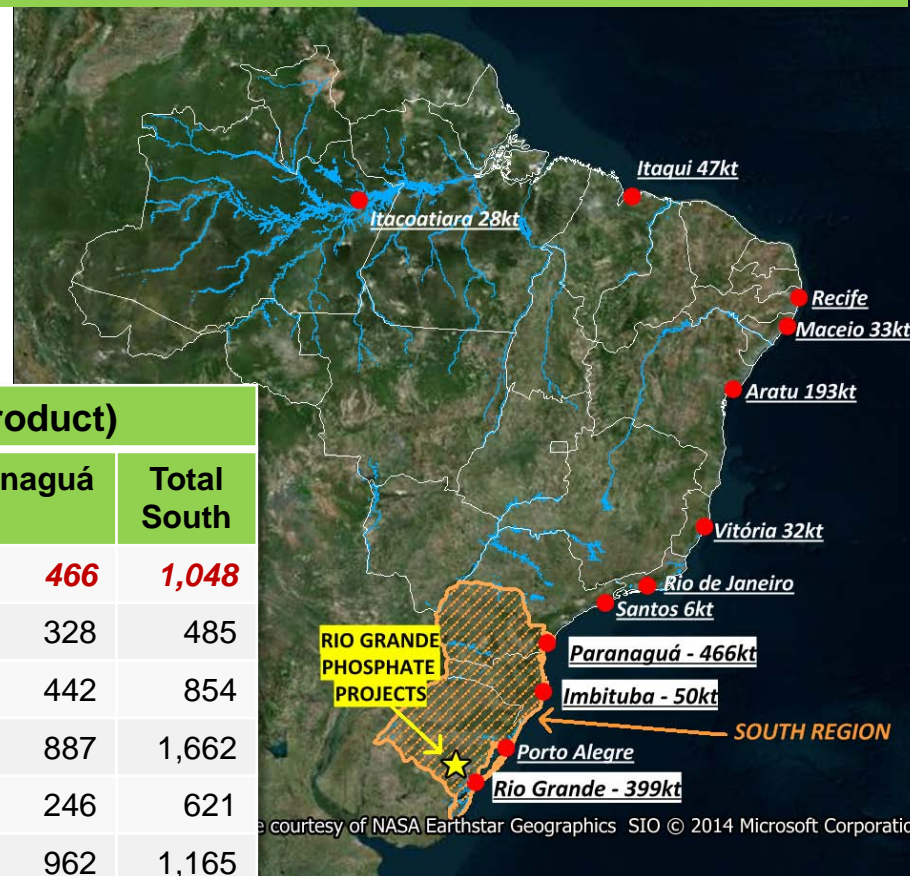
Source: ANDA 2013 annual report

RIO GRANDE DO SUL PHOSPHATE: NEAR-TERM FOCUS IN SOUTH BRAZIL



Southern Brazil imports a significant amount of phosphates

- Southern Brazil accounted for 70% of Brazil's phosphate imports in 2013



Phosphate Imports to Southern Brazil, 2013¹ ('000t product)

	Rio Grande	Porto Alegre	Imbituba	Paranaguá	Total South
Phosphate Rock	399	0	50	466	1,048
SSP	37	52	68	328	485
TSP	332	27	53	442	854
MAP	576	68	131	887	1,662
DAP	323	26	26	246	621
NPKs	104	0	99	962	1,165
Natural Phosrock	0	0	0	132	132
Total	1,771	173	427	3,464	5,834

Notes: 1 = Data Source – SIACESP; some Paranaguá imports go to SP state

RIO GRANDE DO SUL PHOSPHATE: NEAR-TERM FOCUS IN SOUTH BRAZIL



Infrastructure and market access

- Road, rail, power, and port in close proximity
- Railway goes from project area throughout Brazil, and to Argentina and Uruguay
- Railway links to the Rio Grande Port with acid terminal (300 km East)

Ready market with local producers

- The three southern states consume ~1.1 Mt P_2O_5 per year, with no phosphate mines in this region

Markets for rock concentrate

- SSP plants in southern Brazil have a capacity of 1.79 Mt tonnes of phosphate rock.

Markets for SSP

- SSP processing capacity is being considered by current producers > 600 kt.
- Current capacity for SSP in southern Brazil, Uruguay and Argentina is 2.79Mt

SSP Capacity in Brazil, Uruguay and Argentina

Total Capacity = 9.0 M t

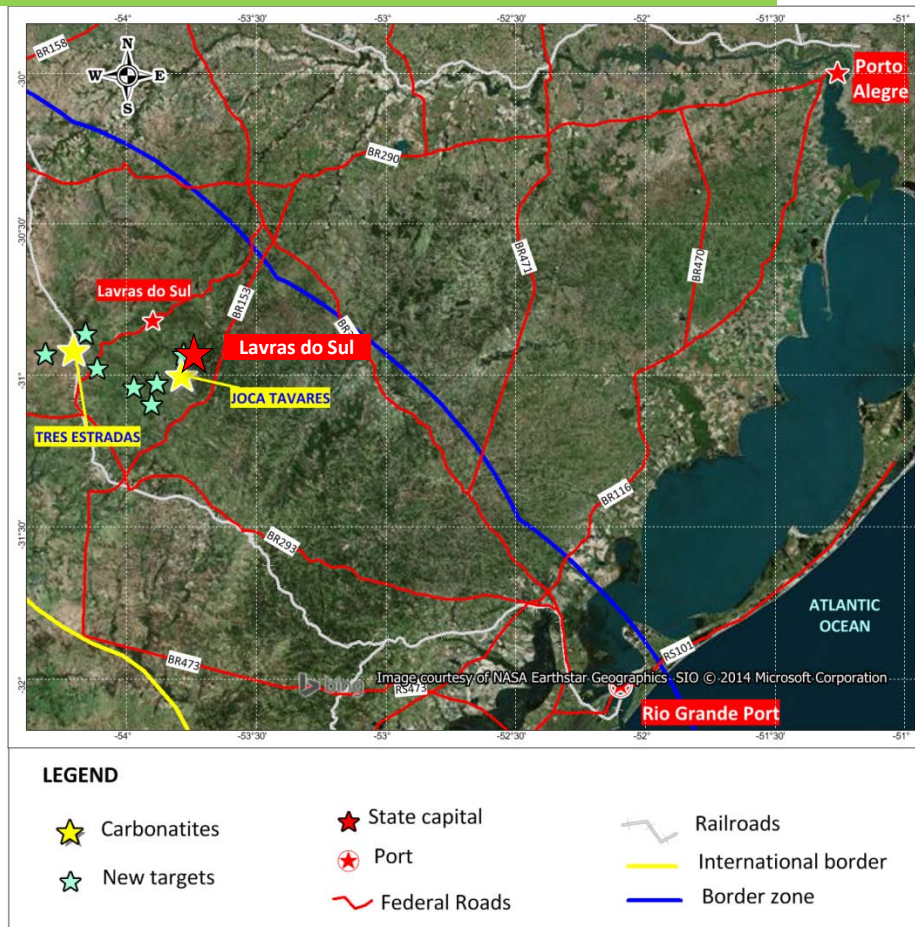


RIO GRANDE DO SUL PHOSPHATE: NEAR-TERM FOCUS IN SOUTH BRAZIL



The potential for a new world class phosphate province in southern Brazil

- Agua has been the first mover in the region
- Large landholding over 290 km²
- Large resource base potential
- New discoveries:
 - **Três Estradas (TE)** - Nov 2011
 - **Joca Tavares (JT)** - June 2013
- Untested target ready for drill testing (Porteira)



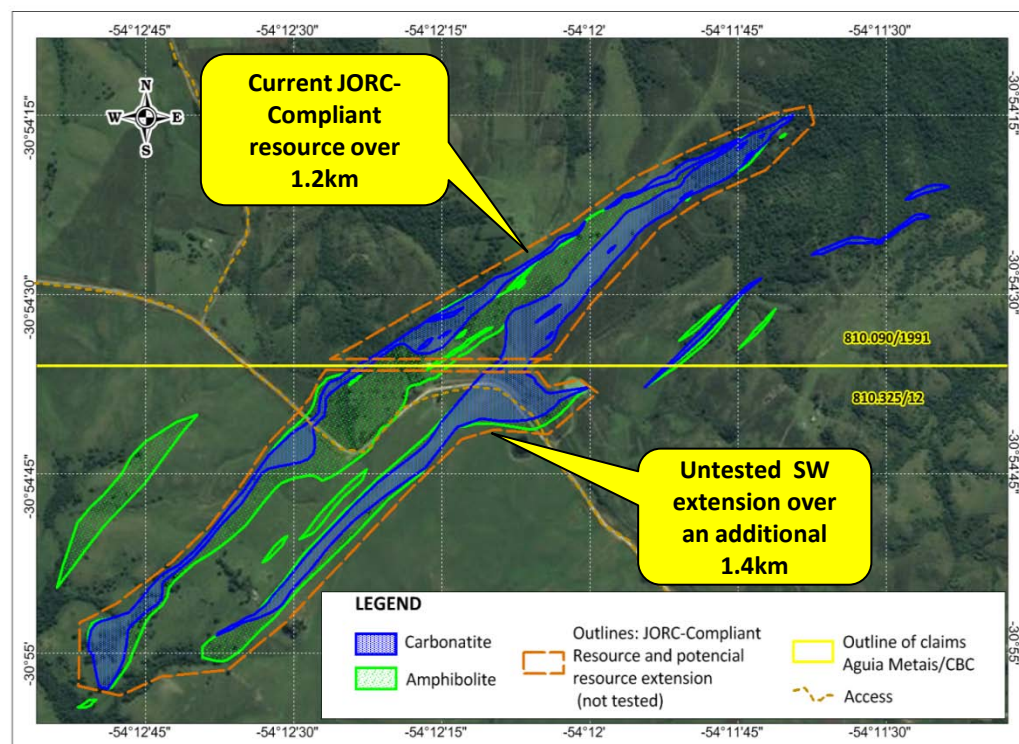
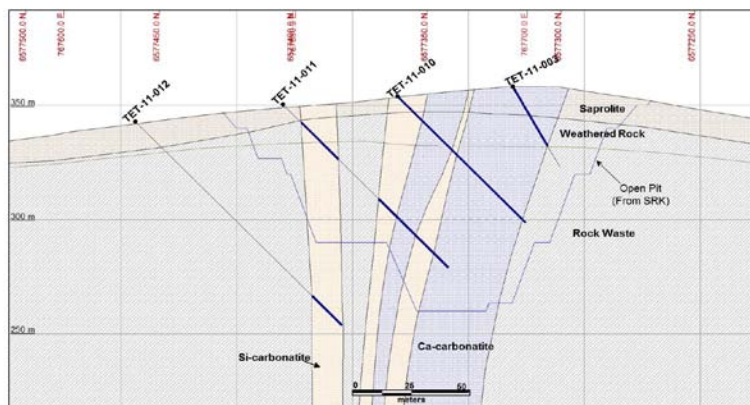
Similar in style to Vale's Cajati / Jacupiranga mine

RIO GRANDE DO SUL PHOSPHATE: TRÊS ESTRADAS



The Company's primary focus is the Três Estradas deposit

- Total JORC-Compliant mineral resource estimate for Três Estradas:
9.9Mt @ 5.03% P_2O_5 (indicated)
20.6Mt @ 3.94% P_2O_5 (inferred)⁽¹⁾
Including higher-grade oxide zone from surface of 1.81Mt @ 10.8% P_2O_5 ⁽²⁾
- Mineral Resource only covers 45%, or 1.2 km of potential 2.6 km of total mineralized strike length of the deposit



1 SRK Consulting: cut-off grade of 3.0% P_2O_5

2 See ASX Release of 30th April 2014

RIO GRANDE DO SUL PHOSPHATE: TRÊS ESTRADAS



Encouraging preliminary beneficiation results

- Results indicate the potential to produce a commercial concentrate using standard methods and reagents available in the market
- Metallurgical recoveries up to 58.4% and concentrate grades up to 30.8% P_2O_5 ¹
- Further optimization test work to commence 2nd half 2014 with inclusion of column flotation tests

Sample Number & Description (100 kg samples)	Head Grade	Overall Metallurgical Results			
	P_2O_5	Recovery	P_2O_5	SiO_2	Fe_2O_3
EB-06, Oxidised Carbonatite	16.2%	58.4%	30.8%	9.5%	10.1%
EB-07, Fresh Carbonatite	4.2%	58.1%	27.0%	3.3%	1.5%

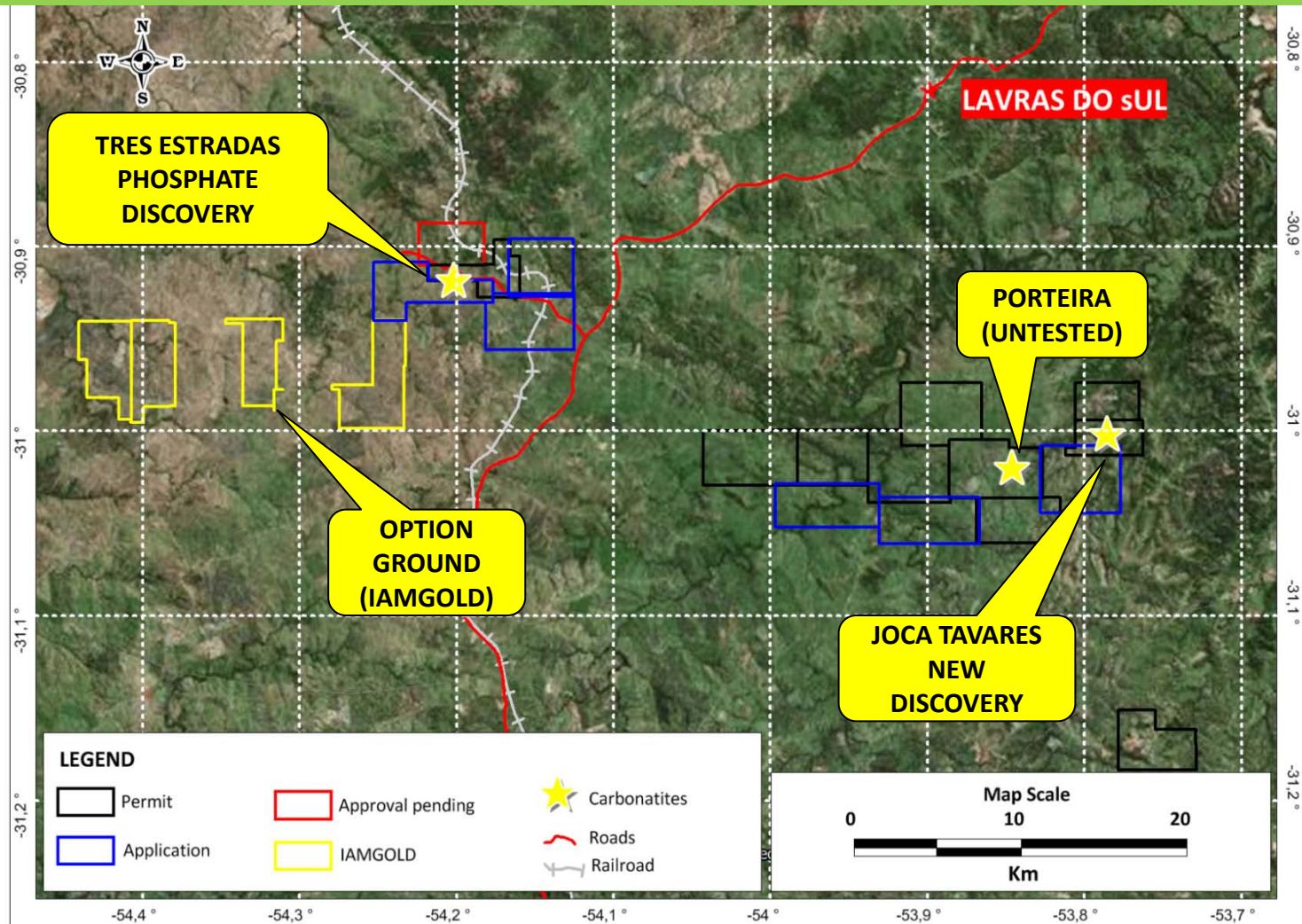
Name of Deposit	Location	Tonnage (Mt)	Head Grade	Recovery	Concentration Grade	Stage
Siilinjärvi (Yara) ²	Finland	465	4.2%/4.3%	84%	36%/36.5%	Production
Cajati (Vale) ²	Brazil	100	4.6%/4.7%	78%	35.5%/36%	Production
Três Estradas (Aguia)	Brazil	31 ³	4.4%	58%	27-31% ⁴	Exploration / Development

¹ See ASX Release of 29th May 2014 ²JSA Consultoria e Assessoria Técnica, Company data ³ Indicated and inferred resource calculated from 40% of potential target length and to 100 metres depth ⁴ Based on optimised locked-cycle testwork using mechanical flotation cells. The introduction of column flotation (as used in operating mines) to float the fine grained apatite is the next stage of the testwork programme, and will require pilot scale testing.

RIO GRANDE DO SUL PHOSPHATE: LARGE EXPLORATION UPSIDE



World-class carbonatite province - Potential for further discoveries



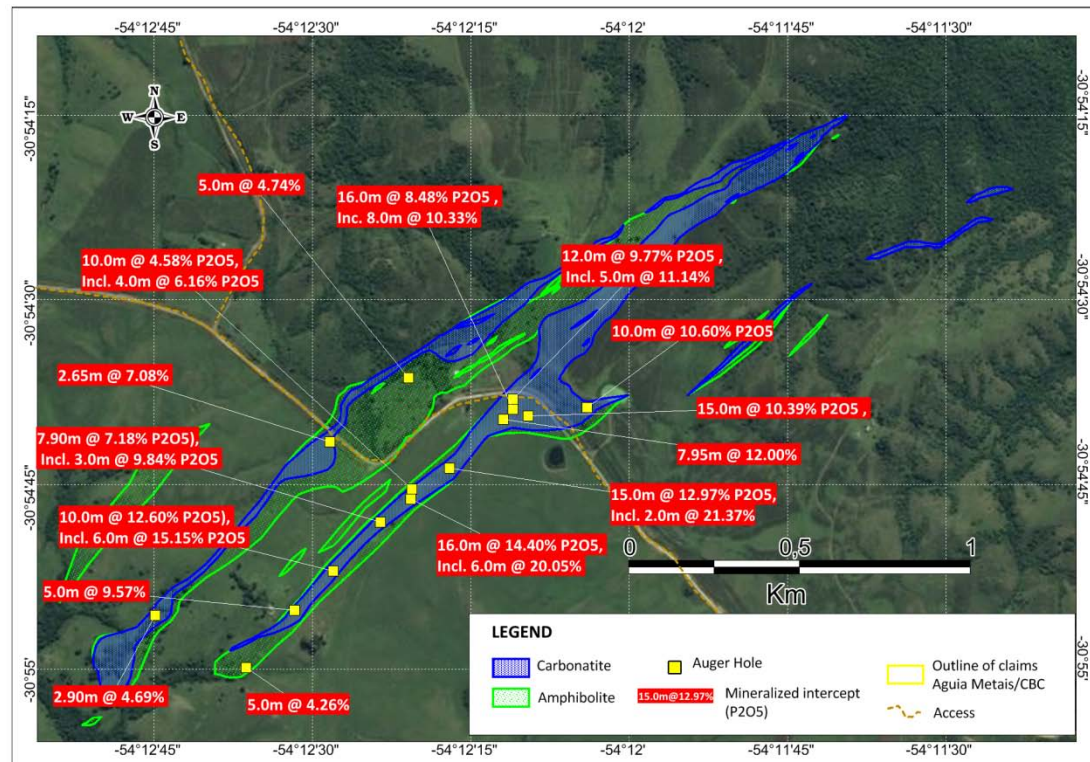
RIO GRANDE DO SUL PHOSPHATE: TRÊS ESTRADAS



Três Estradas South not yet systematically drilled ~Potential resource expansion~

Initial shallow auger drilling from Três Estradas South has returned excellent results with grades up to +20% P_2O_5 . All holes in carbonatite have ended in mineralization.

- 16.0 m @ 14.4% P_2O_5 from surface, including 6.0 m @ 20.1% P_2O_5
- 10.0 m @ 12.6% P_2O_5 from surface, including 6.0 m @ 15.5% P_2O_5
- 15.0 m @ 13.0% P_2O_5 from surface, including 2.0 m @ 21.4% P_2O_5
- 15.0 m @ 10.4% P_2O_5 from surface

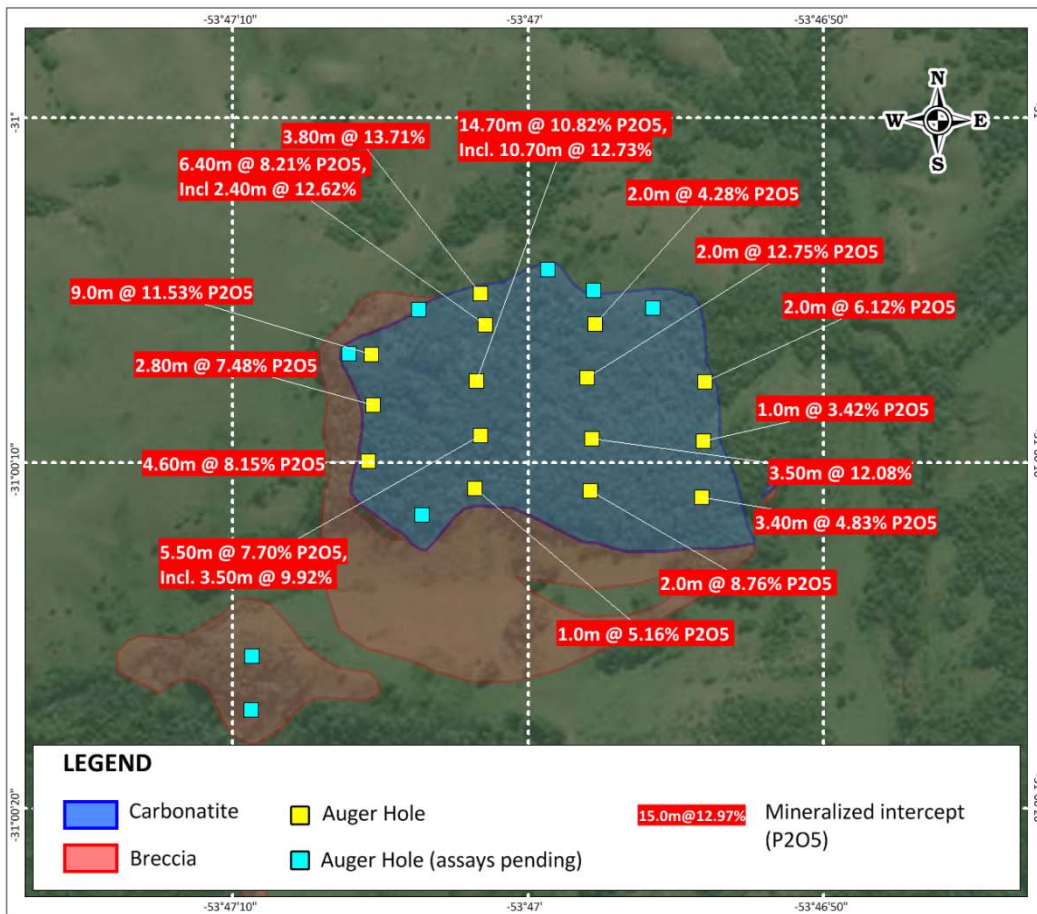


RIO GRANDE DO SUL PHOSPHATE: JOCA TAVARES



Joca Tavares is a new Carbonatite discovery 40 km east from Três Estradas

Initial scout auger drilling has returned excellent results in carbonatite from surface with grades up to +13% P_2O_5 . All holes in carbonatite have ended in mineralization.



- 14.7 m @10.8% P_2O_5 from surface
- 9.0 m @11.5% P_2O_5 from surface
- 3.8 m @13.7% P_2O_5 from surface
- 3.5 m @12.1% P_2O_5 from surface
- 4.6 m @ 8.2% P_2O_5 from surface
- Carbonatite dimension delineated by drilling 350 m x 350 m and growing
- Follow up drilling planned for 2nd half 2014 targeting an initial JORC-compliant resource

RIO GRANDE DO SUL PHOSPHATE: CONCEPTUAL MINING STUDY



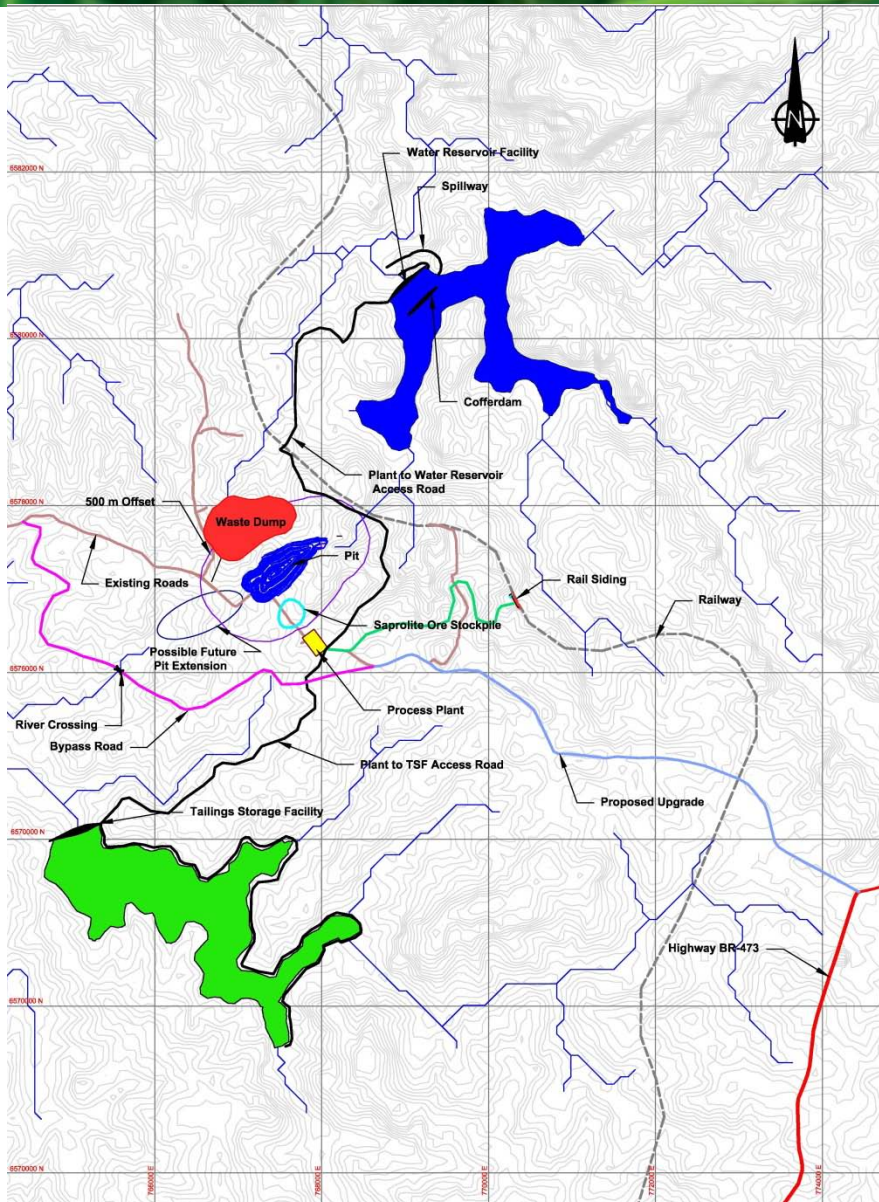
Conceptual Mining Study based on existing Três Estradas resource

SRK Consulting (Canada) has prepared a conceptual mine plan based on the existing Três Estradas resource, which represents 45% of mapped strike length of the deposit.

Highlights

- Capacity to support production of 350,000 tonnes of SSP annually
- Estimated opex of US\$177/t of SPP makes it a significant low cost producer to one of the largest fertilizer markets in the world
- Mining study based on mineral resources defined for half of the mapped strike length of Três Estradas deposit
- Access to local infrastructure should significantly reduce project build costs
- Significant potential for growth in mineral resource from further exploration of Três Estradas and Joca Tavares

RIO GRANDE DO SUL PHOSPHATE: CONCEPTUAL MINING STUDY



Infrastructure

- On-site processing plant for 28% P₂O₅ concentrate @ 6,000tpd
- Local workforce from Lavras Do Sul (i.e. no LT on-site accommodation)
- Rail siding at existing railway ~2.5km from mine
- Power from Bagé (50km south) including a 96kV power line
- 350,000 tpa SSP plant to be located at an industrial site near Rio Grande port ~325km away, import acid

**Excellent infrastructure
resulting in low capex of
\$218M**

RIO GRANDE DO SUL PHOSPHATE: CONCEPTUAL MINING STUDY



Preliminary analysis indicates competitive economics for SSP

Technical Parameters and OPEX

Technical Parameters

Mining Recovery	95%
Mining Dilution	5%
Process Recovery P2O5	60%
Concentrate Grade	28%
SSP Conversion Factor	1.65

Production Parameters

28% P2O5 concentrate (tpa)	213,000
SSP (tpa)	350,000
Life of Mine (years)	12

Economic Parameters

	\$US/t SSP
Selling Price SSP	330
<u>Opex</u>	
Mining	45
Processing	105
Transport	10
G&A/Other	17
Total Opex	177

CAPEX

US\$ million

Mining	8.8
Plants	123.0
Infrastructure	34.6
Owner costs	23.4
Subtotal	189.8
Contingency	28.0
Initial Capex	217.8

- Ultimate pit shell layout generated with price of US\$245/t SSP.
- Potential for higher process recovery with column flotation (+60%) and therefore potential for OPEX reduction.
- Low Initial Capital vs. other juniors looking to produce downstream P₂O₅ product.
- Potential to substantially expand life of mine by drilling the untested southern extension of Três Estradas.

RIO GRANDE DO SUL PHOSPHATE: NEXT STEPS



Committed to building a world class phosphate project in South Brazil

Expand Resource

- Expand mineral resource at Três Estradas
- Delineation drilling at Joca Tavares

Metallurgy

- Pilot plant program to test column flotation to optimize global recoveries of phosphate mineralization at Três Estradas

Preliminary Economic Assessment

- Update conceptual mining study with expanded resource and updated metallurgical parameters

Funding

- Board is currently reviewing a number of options

AGUIA: ANTICIPATED TIMELINE



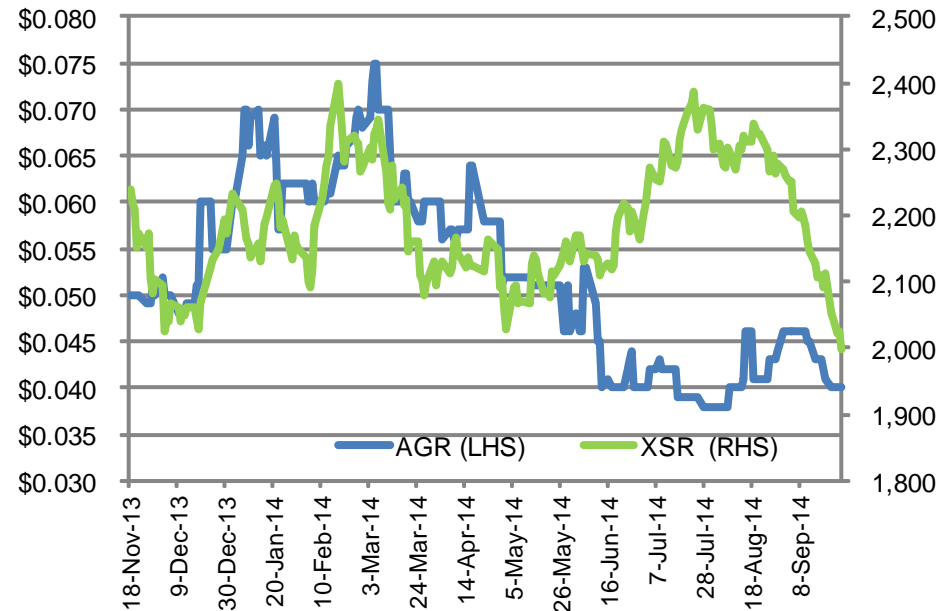
	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Drill Três Estradas South												
Drill Joca Tavares												
Três Estradas Pilot Test												
Joca Tavares Flotation Test												
TE Environmental Survey												
Resource and PEA Update												
Lucena Flotation Test												

Note: Management has prepared the timeline for purposes of planning work and it is subject to change as project parameters continue to be revised and updated based on additional drilling results and the results of the PEA and BFS

AGUIA: SHARE PRICE PERFORMANCE & CAPITAL STRUCTURE



Aguia (AGR-AU) Stock Price Performance



Capital Structure

Ticker - ASX	AGR
Shares Outstanding (Sept 29 2014)	213.9M
Market Cap at A\$0.04/share	A\$8.6M
Cash Balance (June 2014)	A\$0.5M
Unlisted Options (average price A\$0.27)	22.3M
Performance Shares (expire July 2016)	1.5M

AGUIA OVERVIEW: BUILDING A BRAZILIAN FERTILIZER COMPANY



Directors

David Gower – Interim Chairman

- Over 25 years experience in the minerals industry including senior positions with Falconbridge Limited and Noranda Inc.

Prakash Hariharan – Managing Director

- Chemical engineer with experience in Agrochemicals and a highly successful fund manager focused on the phosphate and potash sectors on both the ASX and TSX capital markets

Dr. Fernando Tallarico - Technical Director

- Over 20 years experience in Brazil in exploration and project generation for Noranda, Falconbridge and BHP Diamond South America.

Allan Pickett - Non-Executive Director

- Highly regarded Fertilizer Professional with 14 years experience with British Sulphur Consultants, the fertilizer and chemical division of CRU International Ltd.

Brian Moller- Non-Executive Director

- Lawyer, specializing in capital markets, mergers and acquisitions and corporate governance, and has been a partner of the legal firm HopgoodGanim for 30 years.

Alec Pismiris - Non-Executive Director

- Over 25 years experience in the securities, finance and mining and industries. Currently a director of Capital Investment Partners, a company that provides corporate advisory services.



ENQUIRIES:

PRAKASH HARIHARAN– Managing Director

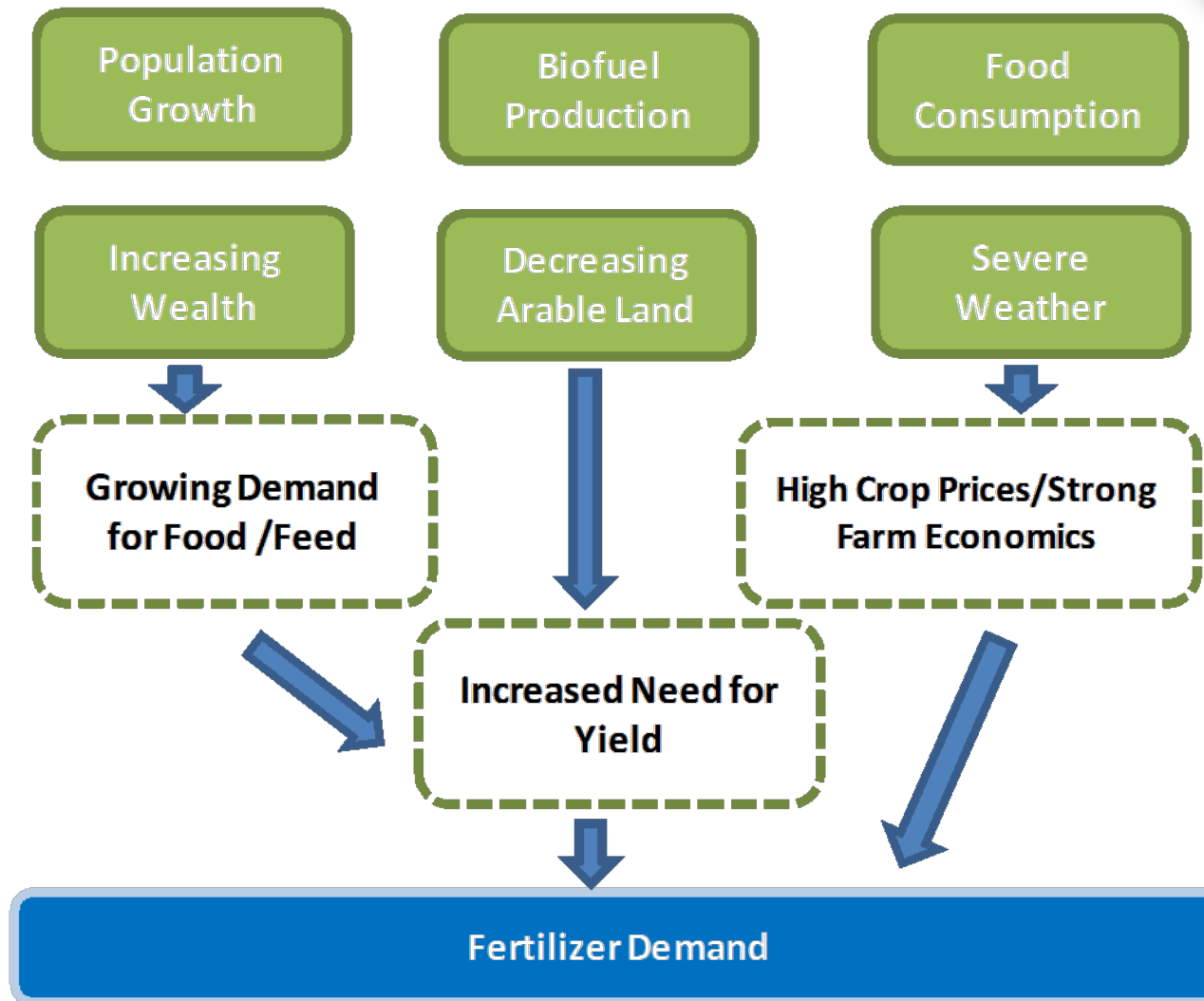
info@aguiaresources.com.au

www.aguiaresources.com.au



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FERTILIZER DEMAND FACTORS



THE NEED TO FEED: LONG-TERM INVESTMENT THESIS FOR FERTILIZER



Compelling long-term growth drivers; Need to secure supply

Concentrated Supply and Security of Supply are the Key Concerns

- Near-term Phosphate Rock market is balanced; Potash in oversupply
- Potash production is highly concentrated – 65% of global production from top 4 producers (2 marketing agencies)
- Phosphate export market is dominated by Morocco (~32%)

Compelling Growth Drivers

- Population growth, increasing wealth, shift to higher protein consumption, decreasing arable land

World Fertilizer Demand (Mt Nutrient)				
	N	P2O5	K2O	Total
09/10	102.2	37.6	23.7	163.5
10/11	104.1	40.6	27.5	172.3
11/12	107.8	40.6	27.7	176.1
Change	3.5%	0.0%	0.9%	2.2%
12/13e	107.5	40.3	28.5	176.3
Change	-0.2%	-0.7%	2.7%	0.1%
13/14f	110.1	41.2	29.3	180.5
Change	2.3%	2.2%	2.7%	2.4%
17/18f	116.2	45.3	33.4	194.9
Avg Ann				
Change	1.5%	1.9%	3.0%	1.8%

Source: Heffer, IFA, June 2013

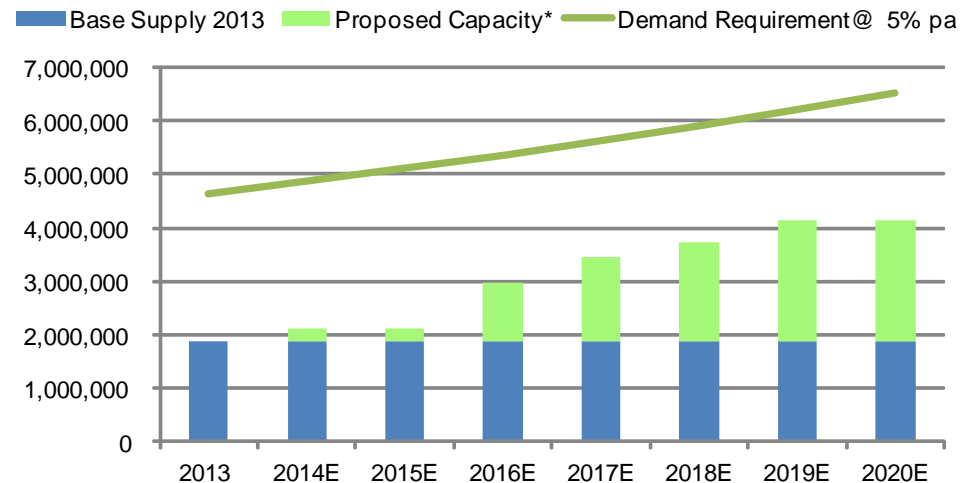
BRAZIL: NEAR-TERM INVESTMENT THESIS FOR FERTILIZER



Brazil Phosphate: P₂O₅ balance is forecast to remain in undersupply

- Brazil's current phosphate rock production is 5.4Mt
- Brazil's internal consumption is 12.9Mt (~4.6Mt P₂O₅), resulting in a 7.7Mt gap in the phosphate rock supply, which is higher than the forecasted growth of internal production by 2020
- It will take many years to fill the gap – Even if all proposed projects came on line on time, imports will still be required.

Brazil Fertilizer P₂O₅ Supply* & Demand Balance (Mt)



* reflects announced capacity additions - not adjusted for ramp up time/delays

BRAZIL: NEAR-TERM INVESTMENT THESIS FOR FERTILIZER



Brazil: Logistics advantage for local producers

**SUPPLIERS OF
PHOSPHATE ROCK
TO BRAZIL**

- Most imported rock to Brazil is from North Africa with typical logistics costs of between \$50 - \$70/t

Sustained logistics advantage for local producers of > \$50/t

Estimated Logistics Costs of Rock Suppliers to Brazil (US\$/t)

	Volume 2011 (kt)	Plant to Port	Ocean Freight	Brazil Port Handling ¹	Total Logistics
Algeria	213	15	20	24	59
Israel	113	12	30	27	69
Morocco	607	11	19	24	54
Peru	456	8	37	29	74
Togo	42	8	20	24	52
Tunisia	29	13	22	25	60

AGUIA RIO GRANDE PHOSPHATE PROJECT

1 Includes Port Handling, AFMM (Brazilian Freight Tax @25% of freight and handling, and demurrage (at \$0.50/t/day, estimated at \$10/t)

RIO GRANDE DO SUL PHOSPHATE: NEAR-TERM FOCUS IN SOUTH BRAZIL



Current phosphate rock mining and proposed production is in Southeast Brazil

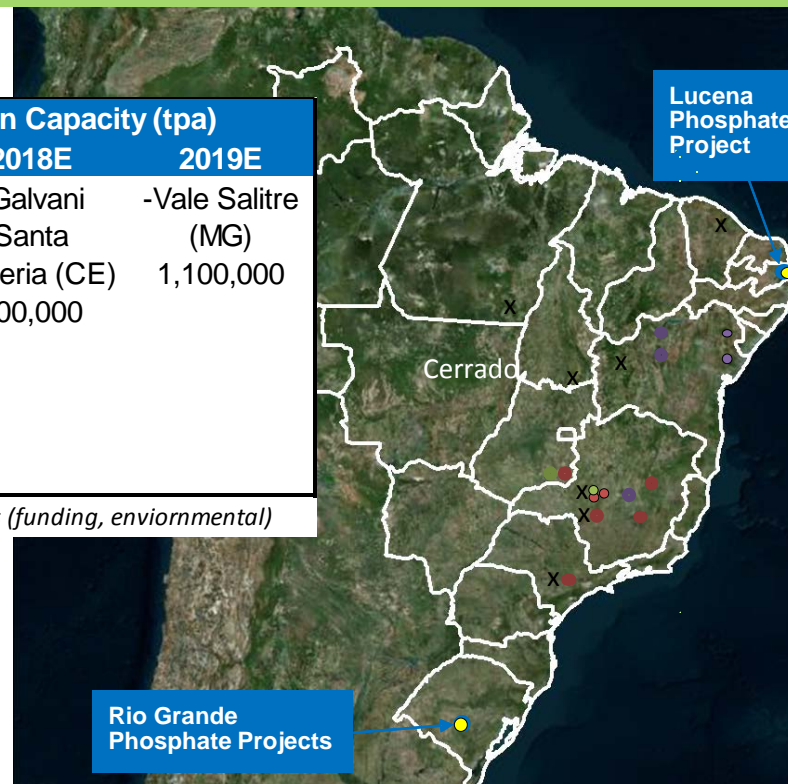
- Table below reflects *announced* project capacities

Proposed Phosphate Projects in Brazil and Phosphate Rock Production Capacity (tpa)						
	2014E	2015E	2016E	2017E	2018E	2019E
Project (State)	-MBAC Itafos (MG)		-Anglo Catalao (GO)	-Galvani Angico Dias (BA)	-Galvani Santa Quiteria (CE)	-Vale Salitre (MG)
	685,000		1,400,000	145,000	800,000	1,100,000
			-MBAC Santana 1 (PA)	-Galvani Salitre (MG)		
			900,000	1,200,000		

Note: Projects are proposed; Expect 1-3 years to ramp up from start date; Potential for delays (funding, environmental)

Rio Grande project benefits:

- Strong demand with ~30% of fertilizer consumption in South
- No local production/competition
- Rail on site linking directly to Rio Grande Port that has an active fertilizer industry (one of only two acid terminals in the country)



PHOSPHATE PROJECTS IN BRAZIL

Data Sources: ANDA, IFA, Company Documents

RIO GRANDE DO SUL PHOSPHATE: NEAR-TERM FOCUS IN SOUTH BRAZIL



Carbonatite-Hosted Igneous Deposits Similar to Vale's Cajati Phosphate Mine in Brazil

Brazil mines are lower grade on average except Yara's Siilinjärvi mine.

Recall, local production in Brazil saves \$50-\$70/t in seaborne transport costs, facilitating production of lower grade material.

Igneous deposits typically produce cleaner, higher grade concentrate than sedimentary deposits.

Current Producers Company	Ticker	Project Name	Location	Size mln t	Ore Grade P2O5 %	Last FY Prod. mln t	Con. Grade P2O5%
Vale	VALE-N	Araxa	Brazil	147.5	11.60%	1.2	35%/33%
Vale	VALE-N	Tapira	Brazil	717.3	6.70%	2.0	34.5%/35.5%
Vale	VALE-N	Catalao	Brazil	60.5	10.30%	0.9	35.5%/36%
Vale	VALE-N	Cajati	Brazil	125.4	4.65%	0.6	35.5%/36%
Anglo American (73%)/Local	AAL-LN	Copebras (Ouvidor)	Brazil	303.4	13.08%	1.1	36%/36.5%
Average Brazil					9.27%	1.2	35%

Yara International	YAR-NK	Siilinjärvi	Finland	465	4.25%	0.8	36%/36.5%
Foskor Limited	State Owned	Phalaborwa	South Africa	4144.9	6.71%	2.1	37%
PhosAgro	PHOR-LN	Apatit Operation	Russia	2060.4	15.06%	7.9	39%/40%
		Kukisvumchorr		411.6	14.64%		39%/40%
		Yukspor		543.6	14.25%		39%/40%
		Apatitovy Cirque		119.0	14.83%		39%/40%
		Plateau Rasvumchorr		289.9	13.57%		39%/40%
		Koashva		629.3	16.79%		39%/40%
		Njorkpakh		59.0	14.92%		39%/40%

Development Projects Company	Ticker	Project Name	Location	Size mln t	Ore Grade P2O5 %	Est. Rock Prod. mln t	Con. Grade P2O5%	Target Start Year	Mine Life Years
Vale	VALE-N	Salitre	Brazil	205.7	11.40%	2.0	n.a.	2014	19
Vale(50%)/Private	VALE-N	Anitapolis	Brazil	54	9.01%	0.3	n.a.	n.a.	n.a.
Agua Resources	AGR-AU	Rio Grande	Brazil		~4%	0.2	28%	n.a.	n.a.
Arianne Phosphate	DAN-V	Lac a Paul	Canada	590.2	7.13%	3.0	39%	2016	25+
Phoscan Chemical	FOS-V	Martison	Canada	62.2	23.55%	2.0	36 - 37%	n.a.	n.a.
Taseko Mines	TKO-T	Aley Property	Canada	5.0*	3% - 5%*	n.a.	n.a.	n.a.	n.a.

Note- Size and grade of deposit taken from M+I Resource or P+P Reserves

* deposits with focus other than P, size and grades taken from "Carbonatite-Associated Deposits" by Richardson and Birkett, 1996

BRAZILIAN BORDER ZONE RIO GRANDE TE AND JT PROJECTS



The Option: Aguia has an option to acquire the Rio Grande Projects TE and JT 100% for 5 million shares.

The Issue: An historical throw-back to defence issues that concerned the former military government (1964 – '85) is that legally any mine located within 150km of the Brazilian border has to be majority owned by Brazilians. Recent governments have pushed back on the law: it was 300km, and there are moves to reduce it from 150km to 50km. ***TE and JT are within the 150km zone but outside the 50km zone.***

The Solution: Should the option be exercised to acquire the tenements 100% for 5m shares, the Company will be required to enter into a joint venture with a Brazilian owned company to develop the tenements. Accordingly the Company has set up **Agua Fertilizers**, in which Aguia Resources owns 49%, and Brazilian interests 51%, and with shareholder agreements which channel all economic benefits back to Aguia resources.

Precedents Exist. There are currently 5 producing mines in the border zone with foreign ownership using similar strategies and a further 7 companies (including Aguia) in the exploration phase

Explorer	Current Producing Mines in the Border Zone			
	Producer	Brazilian Entity	Mine Name	Product
Anglo Gold				
Yamana Gold	Aura Minerals	Mineração Apoena	São Vincente	Gold
Lara Exploration	Aura Minerals	Mineração Apoena	São Francisco	Gold
Magellan Minerals	Anglo American	Anglo Ferrous Amapá Mineração	Mine 66	Iron Ore
Amarillo Gold Corp.	Eldorado Gold	Unamgen Mineração e Metalurgia	Vila Nova	Iron Ore
IamGold	Rio Tinto	Mineração Corumbaense Reunida S.A.	Corumba	Iron Ore
Agua Resources Ltd.				

RIO GRANDE DO SUL PHOSPHATE: TRÊS ESTRADAS



Preliminary JORC Resource (Indicated and Inferred)

Table 1: Audited Mineral Resource Statement*, Três Estradas Phosphate Project, Rio Grande do State, Brazil, SRK Consulting (Canada) Inc., May 17, 2013

Lithotype	Tonnage T x 1000	P ₂ O ₅ (%)	CaO (%)	MgO (%)	Fe ₂ O ₃ (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	RCP [†]	P ₂ O ₅ AP [‡] (%)
Indicated Mineral Resources									
Saprolite									
AMPSAP (amphibolite)	123	5.29	10.85	6.90	15.84	39.88	8.49	2.14	5.29
CBTSAP (carbonatite)	1,242	11.50	19.92	3.56	20.53	25.45	4.88	2.10	11.41
Weathered									
WMCBT (carbonatite)	1,226	5.83	34.78	5.50	10.54	13.04	2.07	6.96	5.83
Fresh Rock									
MCBT (carbonatite)	7,301	3.80	35.34	7.17	7.96	10.72	1.90	9.49	3.80
Total Indicated	9,891	5.03	33.03	6.51	9.96	13.22	2.38	8.16	5.02
Inferred Mineral Resources									
Saprolite									
AMPSAP (amphibolite)	81	5.80	11.40	6.62	16.70	39.02	8.35	2.12	5.77
CBTSAP (carbonatite)	363	11.38	17.61	3.43	21.05	27.83	5.56	1.75	11.28
Weathered									
WMCBT (carbonatite)	254	4.80	36.61	5.96	8.92	10.89	1.88	8.45	4.80
Fresh Rock									
MCBT (carbonatite)	19,894	3.79	35.78	7.30	7.74	9.91	1.76	9.60	3.79
Total Inferred	20,591	3.94	35.38	7.21	8.02	10.36	1.85	9.42	3.94

* Mineral resources are not mineral reserves and do not have a demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. The mineral resources are reported within a conceptual pit shell at a cut-off grade of 3.00 percent of P₂O₅ for saprolite, weathered, and fresh rock mineralization. Optimization parameters include selling price of US\$200.00 per tonne of concentrate at 32 percent of P₂O₅, a metallurgic recovery of 70 percent of P₂O₅, 100 percent for mining recovery and 0 percent dilution, and overall pit slopes of 38 and 60 degrees.

[†] CaO/ P₂O₅ ratio.

[‡] P₂O₅ contained in apatite.

1 SRK Consulting: cut-off grade of 3.0% P₂O₅

RIO GRANDE DO SUL PHOSPHATE: TRÊS ESTRADAS



Railway line

A wide-angle photograph of a rolling landscape under a clear sky. A dark, winding line, identified as a railway, cuts through the terrain. The foreground is covered in low-lying green and brown scrub. A utility pole is visible on the left side of the frame.

Railway and easy access

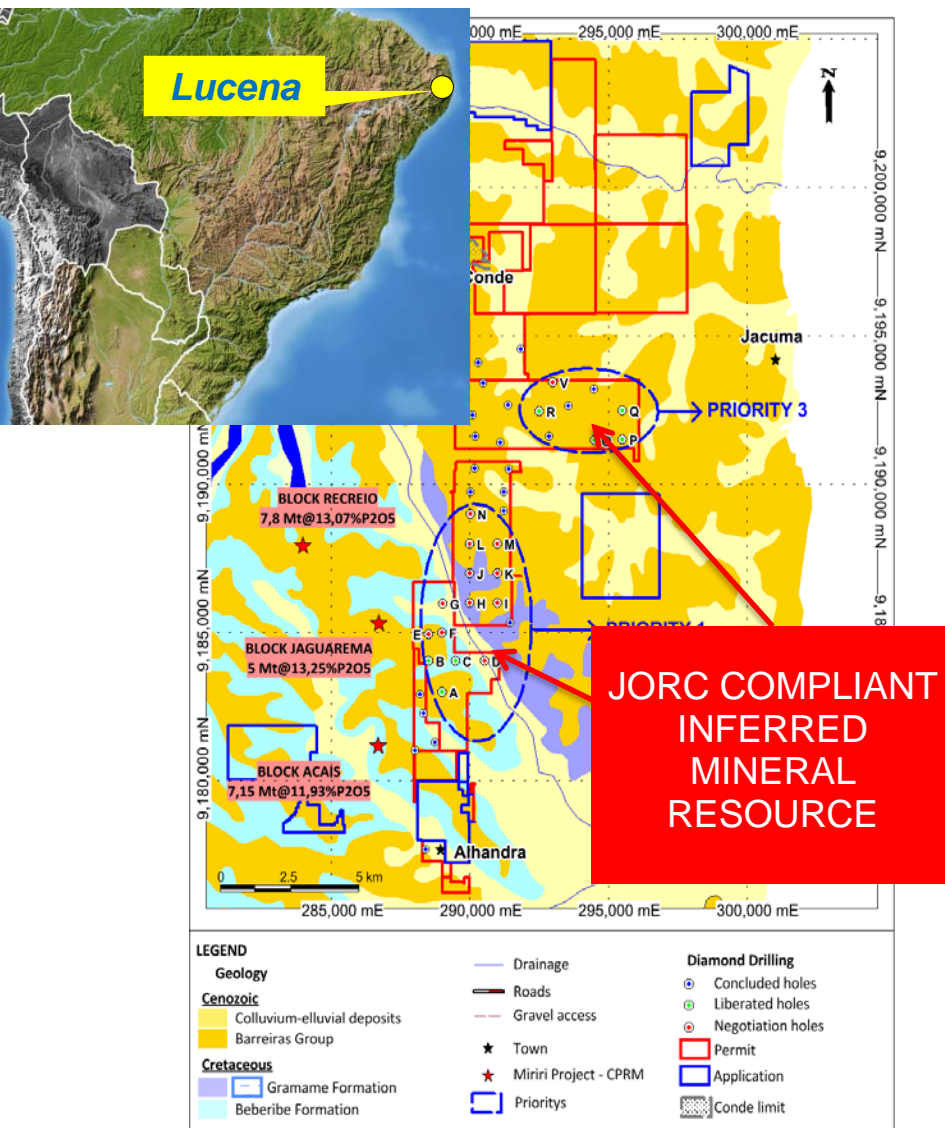
Três Estradas is in rolling open countryside, mostly scrub, with some light grazing



Phosphate mineralization at surface

A close-up photograph of the ground surface, showing a mix of green grass and brown soil. A blue arrow points from the text box to a specific area of the ground, indicating phosphate mineralization. The background shows more dense green vegetation.

LUCENA PHOSPHATE PROJECT



Potential for resource increase

- JORC compliant inferred mineral resource of 55.1Mt @ 6.42% P₂O₅¹
- The mineral resource only covers a portion of the project area with room to expand
- Extensive land position, close to existing infrastructure including roads, water, power and ports.
- CPRM discovered shallow phosphate mineralization up to 22% P₂O₅ in several deposits to the west
- Further work under review

LUCENA PHOSPHATE PROJECT



JORC Inferred Resource Estimate for Sedimentary Deposit in Paraíba State

Initial JORC compliant inferred resource of 55Mt @ 6.42% P_2O_5 ¹

Table 1: Audited Mineral Resource Statement*, Lucena Phosphate Project, Paraíba State, Brazil, SRK Consulting (Canada) Inc., April 4, 2013

Lithotype	Tonnage T x 1000	P_2O_5 (%)	CaO (%)	MgO (%)	Fe_2O_3 (%)	SiO_2 (%)	Al_2O_3 (%)
Inferred Mineral Resources							
MIN1	6,151	4.94	2.02	0.61	7.71	58.92	15.77
MIN2	48,992	6.60	12.83	1.52	5.36	49.45	11.87
Total Inferred	55,143	6.42	11.63	1.42	5.63	50.51	12.31

* Mineral resources are not mineral reserves and do not have a demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. The mineral resources are reported within a conceptual pit shell at a cut-off grade of 3.00 percent of P_2O_5 . Optimization parameters include selling price of US\$200.00 per tonne of concentrate at 32 percent of P_2O_5 , a metallurgic recovery of 70 percent of P_2O_5 , 100 percent for mining recovery and 0 percent dilution, and overall pit slope of 38 degrees.

ATLANTIC POTASH PROJECT



- Adjacent to Brazil's only operating potash mine – Taquari-Vassouras Mine (Vale), which produces <10% of Brazil's consumption, with reserves until 2019.
- Concurrently, Vale is developing its Carnallita Potash Project for 1.2Mt solution-mined KCl from carnallite and has cancelled its Rio Colorado potash project in Argentina
- AGR controls a large landholding of ~130,000 hectares
- Excellent infrastructure in place
- Basin consolidation opportunity
- Recently renegotiated option agreement with Lara Exploration (drill by June 30, 2015)



PEER COMPARISON: PHOSPHATES



Company (By Development Stage)	Ticker	Crncy	Location	Deposit Type	Stage	Last Price	52 wk High	52 wk Low	Shares O/S Mln	Market Cap (CAD) Mln	Gross In- Situ Tonnes M+I Only	P2O5 % M+I Only	Gross In- Situ Tonnes Inferred	P2O5 % Inferred
Construction/Production														
MBAC Fertilizer Corp.	MBC-T	CAD	Brazil	Sedimentary	Const.	0.14	2.34	0.13	181.6	25.4	145.0	8.2%	39.3	5.0%
Advanced														
GB Minerals	GBL-V	CAD	Guinea Bissau	Sedimentary	Const.	0.08	0.16	0.05	202.8	15.2	92.6	28.7%	18.3	28.7%
Stonegate Agricom	ST-T	CAD	Idaho	Sedimentary	Perm.	0.10	0.28	0.10	194.2	19.4	29.8	30.0%	4.6	29.9%
Arianne Phosphate	DAN-V	CAD	Quebec	Igneous	Perm.	0.94	1.69	0.88	87.0	81.8	754.0	6.8%	142.2	5.0%
UCL Resources Ltd.	Private	n.a.	Namibia	Sedimentary	Perm.	n.a.	n.a.	n.a.	n.a.	n.a.	226.9	20.2%	1608.0	18.9%
Legend International Hldgs	LGD-AU	AUD	Australia	Sedimentary	Perm.	0.26	0.40	0.25	444.1	113.7	202.8	14.9%	313.3	15.2%
Intermediate														
Celamin Holdings	CNL-AU	AUD	Tunisia	Sedimentary	DFS	0.02	0.06	0.02	235.7	5.7	n.a.	n.a.	130.0	20.5%
Minbos Resouces Limited	MNB-AU	AUD	Angola	Sedimentary	DFS	0.01	0.02	0.00	292.1	1.5	46.5	16.9%	344.8	8.2%
Minemakers Limited	MAK-AU	AUD	Australia	Sedimentary	DFS	0.08	0.18	0.08	247.5	20.4	300.0	18.2%	542.0	18.0%
Great Quest Metals	GQ-V	CAD	Mali	Sedimentary	PFS	1.30	2.54	0.53	48.9	63.6	n.a.	n.a.	50.0	24.3%
Cominco Resources	Private	n.a.	ROC	Sedimentary	PFS	n.a.	n.a.	n.a.	n.a.	n.a.	483.7	11.3%	50.0	9.0%
Early														
Phoscan Chemical	FOS-T	CAD	Ontario	Igneous	PEA	0.29	0.34	0.25	156.8	45.5	62.2	23.5%	55.7	21.9%
Rum Jungle Resources	RUM-AU	AUD	Australia	Sedimentary	PFS	0.08	0.19	0.08	385.5	32.5	178.0	15.5%	370.0	14.9%
Agua Resources Limited	AGR-AU	AUD	Brazil	Igneous/Sed	PEA	0.04	0.08	0.04	213.9	8.6	9.9	5.0%	75.6	5.7%
DuSolo Fertilizer	DSF-V	CAD	Brazil	Sedimentary	PEA	0.32	0.34	0.12	104.5	33.5	0.3	15.1%	4.1	14.4%
Chatham Rock Phosphate	CRP-NZ	NZD	New Zealand	Sedimentary	Res.	0.15	0.33	0.08	158.8	22.1	n.a.	n.a.	80M m3	290kg/m3
Focus Ventures	FCV-V	CAD	Peru	Sedimentary	Res.	0.24	0.35	0.12	76.9	18.5	n.a.	n.a.	n.a.	n.a.
Strata Minerals	SMP-V	CAD	Australia/Utah	Sedimentary	Res.	0.09	0.30	0.05	21.4	1.9	n.a.	n.a.	n.a.	0.3%-4.0%*

Source: Company Reports, Yahoo Finance, Bloomberg

PEER COMPARISON: PHOSPHATES



				Engineering		Mining		Product & Processing			Cost Metrics		
		Mine Type		Last Study	Stage	Strip Ratio	Mine Life Years	Phosrock Product Mln tpa	Product Grade P2O5%	Recovery Ratio %	Init. CapEx US\$ mln	Sustaining Capex US\$ mln	OpEx (ex Trans) US\$/t
Company	Deposit		Location										
Phosrock Producing Projects													
Sedimentary Deposits													
Stonegate	Paris Hills (LPZ)	UG	Idaho	DFS	Perm.	0.0	19	0.9	29.50%	100%	121	134	69
UCL Resources Limited	Sandpiper Marine	DR	Namibia	DFS	Perm.	0.0	20	3.0	28.00%	n.a.	355	86	60
GB Minerals	Farim (BPRC)	OP	Guinea Bissau	DFS	Const.	7.4	25	1.0	32.00%	76%	166	138	69
Celamin Holdings	Chaketma	OP	Tunisia	PEA	DFS	5.4	53	1.5	30.00%	70%	364	n.a.	55
Minbos	Cabinda	OP	Angola	PEA	DFS	2	10	0.8	33.00%	77%	157	n.a.	40
Cominco Resources	Hinda	OP	ROC	PEA	PFS	1.45:1	20+	4.0	32.00%	63%	616	n.a.	35
New Agribusiness & Chemical	Korella	OP	Australia	PEA	PFS	n.a.	6	0.6	30.00%	n.a.	42	n.a.	60
Rum Jungle Resources	Ammaroo	OP	Australia	Res.	PFS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Phosphate Australia	Highland Plains	OP	Australia	Res.	DFS	n.a.	n.a.	3.0*	32.00%*	76%*	422*	n.a.	56*
Central Australian Phosphate	Arganara	OP	Australia	Res.	PEA	n.a.	n.a.	0.2*	25%-30%*	n.a.	n.a.	n.a.	80*
Chatham Rock Phosphate	Chatham Rise	DR	New Zealand	n.a.	Res.	n.a.	15*	1.5*	n.a.	n.a.	n.a.	n.a.	n.a.
DuSolo Fertilizer	Bomfim	OP	Brazil	Res.	PEA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Focus Ventures	Bayovar 12	OP	Peru	n.a.	Res.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Strata Minerals	Cardabia/Diamond Mtn	OP/UG	Australia/Utah	n.a.	Res.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average						3.7	21	1.6	30.94%	75%	263	n.a.	58
Igneous Deposits													
Arianne Phosphate	Lac à Paul	OP	Quebec	DFS	Perm.	0.8	26	3.0	38.9%	90%	1215	385	80
PhosCan	Martison	OP	Ontario	Old PFS	PEA	2.8	n.a.	2.0*	36%-37%*	70%*	n.a.	n.a.	n.a.
Average						1.8	26	2.5	38.90%	80%	1215	385	80
Phosphate Upgraded Product Projects (not necessarily comparable due to varying product and levels of processing)													
MBAC Fertilizers	ItaFos (SSP)	OP	Brazil	DFS	Const.	2.9	19	0.3	28.00%	53%	323	n.a.	162
	Santana (SSP)	OP	Brazil	PFS	DFS	2.8	32	0.3	34.00%	55%	427	209	113
Agua Resources	Tres Estradas (SSP)	OP	Brazil	Res.	PEA	2.3	12	0.2	28.00%	60%	218	n.a.	177
Legend International	Paradise (MAP/DAP)	OP	Australia	DFS	Perm.	n.a.	30	2.0	32.50%	n.a.	830	n.a.	262
Sunkar Resources	Chilisai (MAP/DAP)	OP	Kazakhstan	Prelim. DFS	DFS	n.a.	50	5.1	17.00%	n.a.	1942	n.a.	232
Minemakers	Wonarah (SPA)	OP	Australia	PEA	DFS	4.5	20	1.0	20.00%	n.a.	1,606	n.a.	278
Great Quest Metals	Tilemsi (NPK, DAPR)	OP	Mali	PEA	PFS	6.8	20	1.0	33.24%	n.a.	156	135	79
Average						3.3	24	1.3	27.22%	56%	689	383	153

* - Based on company estimates from company presentations and website

Source: Company Reports