



BUILDING A BRAZILIAN FERTILIZER COMPANY

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AGUIA: A Brazilian Fertilizer Company



- Agua Resources is a **fertilizer** company focused on producing domestic sources of phosphate and potash to **supply the booming Brazilian agriculture sector**
- Flagship **Rio Grande do Sul** phosphate projects in southern Brazil exhibit high quality & low cost production characteristics (Tres Estradas, Joca Tavares, Cerro Preto)
- Significant **130% increase of JORC compliant Indicated & Inferred resource** at primary target of **Tres Estradas** announced April 2015 - PEA demonstrates an initial 15+ years of production @ 500,000 tpa SSP
- PEA/Scoping Study by SRK Consulting on Tres Estradas project demonstrates robust economics
- Ideal location with proximity to local infrastructure (road, rail, power, port) & a major **farming region currently 100% dependent on imports**
- Experienced management team with **proven track record** of advancing high quality mining assets to production in Brazil



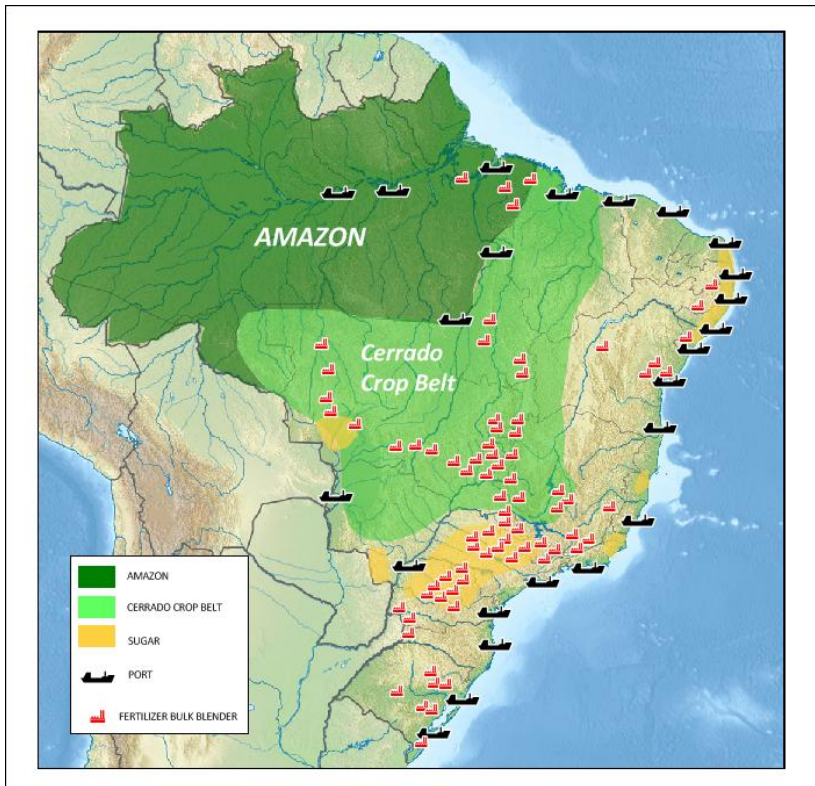
2015 is a Catalyst Year for Aguia



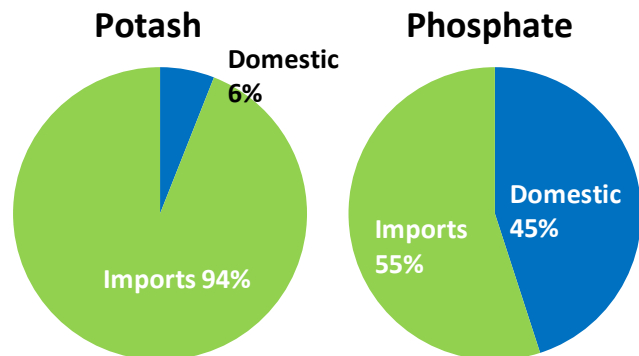
Milestone	
ASX Rights Issue	✓
ASX Shortfall Placement	✓
New management and Board appointments	✓
Increased Tres Estradas JORC Resource 130%	✓
Upgrade beneficiation results for Tres Estradas	✓
Southern Brazil phosphate market study by Agroconsult	✓
Scoping Study/PEA on Tres Estradas by SRK Consulting	✓
Commence base line study for Tres Estradas EIA	Q4 2015
Commence drilling of Joca Tavares and Cerro Preto	Q4 2015
Commence Bankable Feasibility Study	Q1 2016
Discussions with Strategic Partners	Ongoing



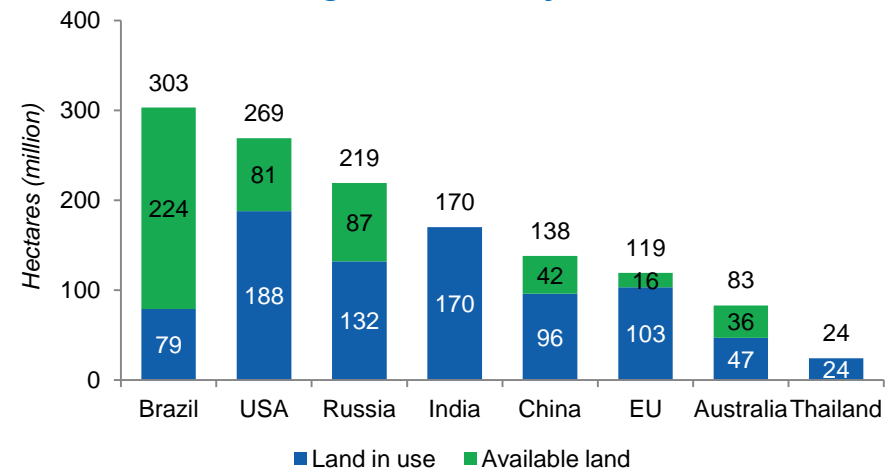
Agriculture Sector Depends on Imports



- Brazil is an agricultural powerhouse globally, but totally reliant on imports of fertilizer
- World's fastest growing fertilizer market and third largest agriculture exporter
- Brazil is 4th largest consumer of fertilizer but only has 4% of global production
- 3rd largest consumer of P_2O_5 (behind China/India), 2nd largest importer of DAP and MAP

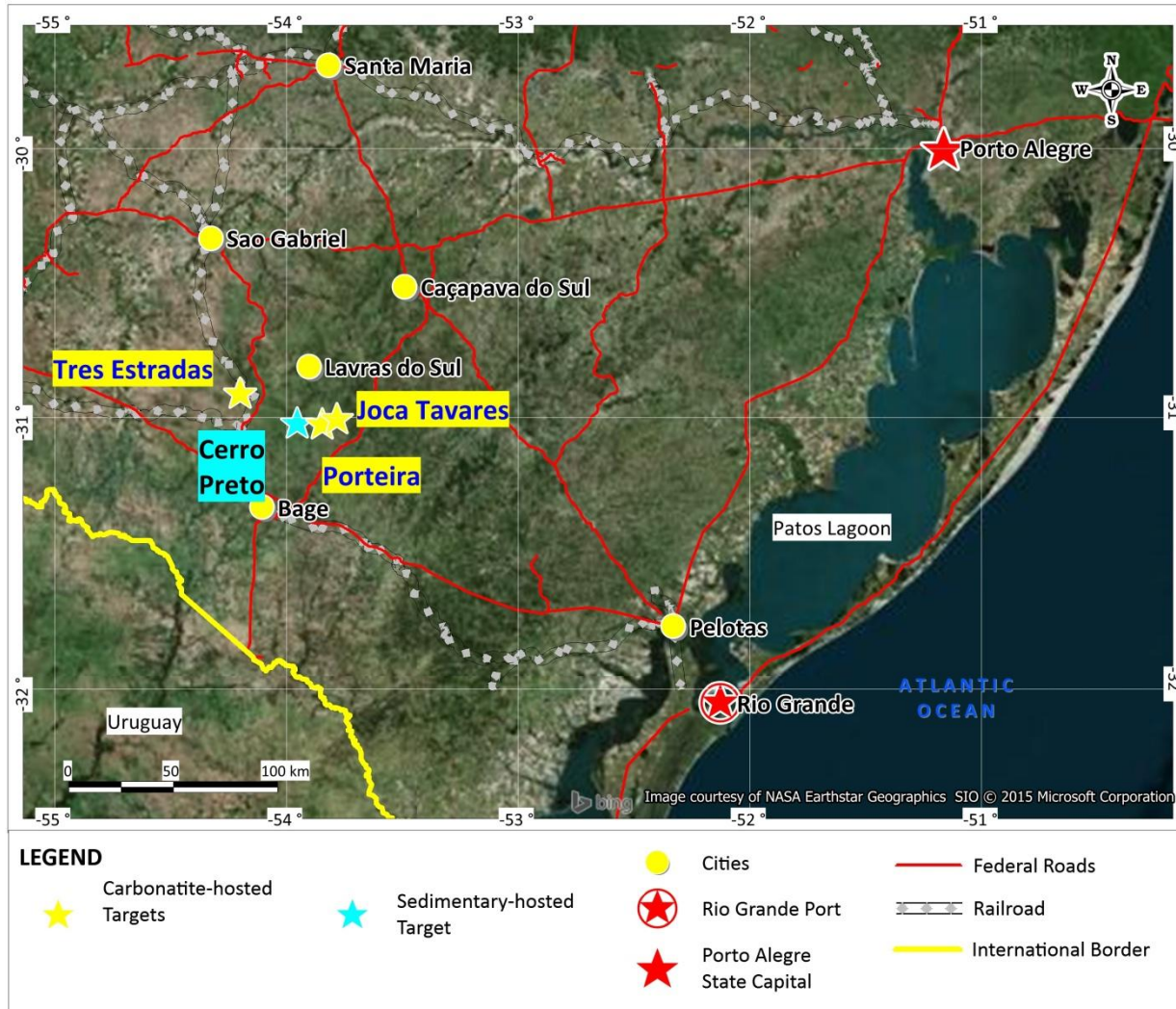


World's Largest Availability of Arable Land



Source: United Nations (UN) World Population Prospects

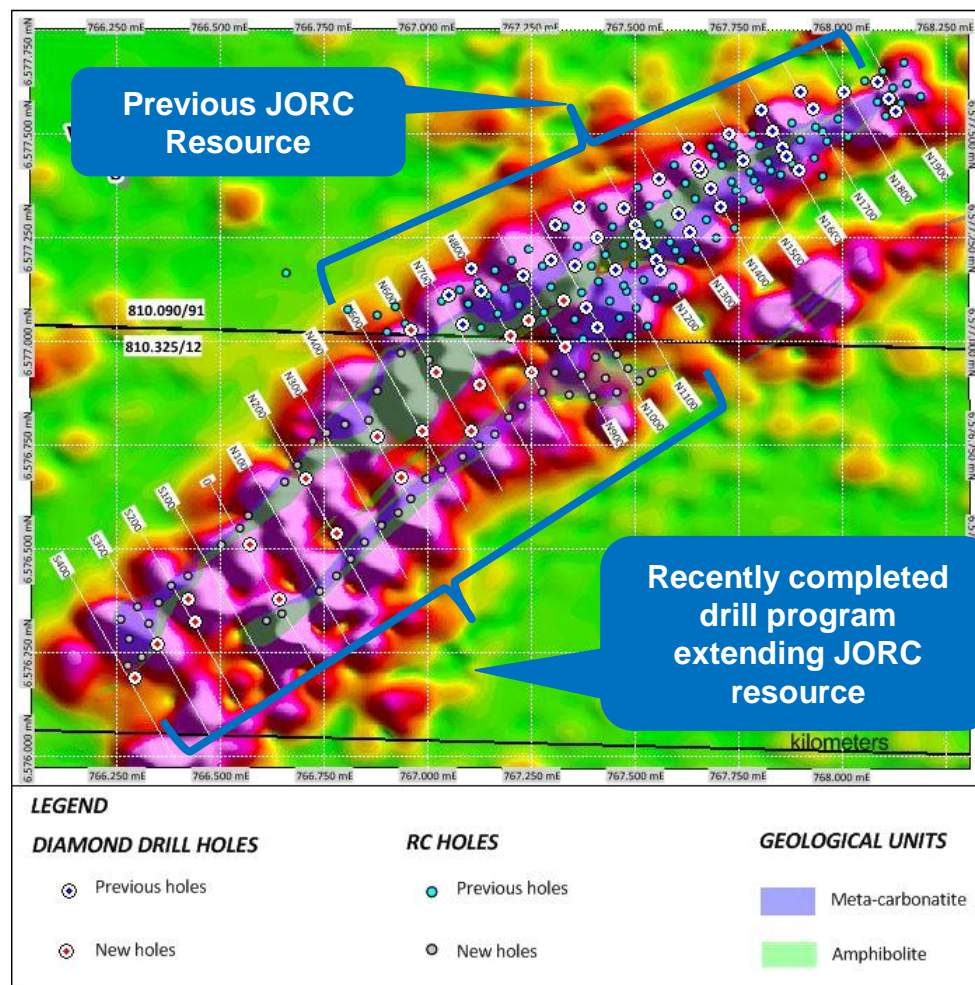
Aguia Phosphate in Southern Brazil



- 3 southern states of Brazil **consume ~1.1 Mt of P_2O_5 annually** with no phosphate mines in the region and none scheduled to be built
- Well established farming region **imports 100%** of its phosphate requirements

Rio Grande Do Sul: Três Estradas

- Agüia's primary focus in 2015 is advancing the **TRÊS ESTRADAS** deposit in Rio Grande do Sul towards production
- Total JORC compliant Indicated & Inferred resource expanded by **130%** in 2015 from 30Mt to **70.1Mt (15.2 Mt Indicated & 54.9 Mt Inferred)** grading **4.20% P_2O_5** ^{1,2}
- Recent drilling program expanded strike length of deposit by 1.3km to a total of 2.5km
- **Higher grade oxide zone at surface doubled**, now totalling combined Indicated and Inferred **3.9Mt** grading **10.25% P_2O_5**
- Situated in rolling open countryside, mostly scrub with some light grazing



Sample from
TRÊS ESTRADAS

Rail going through the
property

^{1,2} See ASX Release of 27th April 2015, SRK Consulting: cut-off grade of 3.0% P_2O_5

PEA Confirms Viability of Três Estradas



- Preliminary Economic Assessment¹ of the Tres Estradas Project confirms the technical and economic viability of the Tres Estradas project as a low cost producer of SSP in Southern Brazil
- Attractive project returns with **IRR of 25%**, estimated **NPV₅ of US\$273 million** and **payback of 3.2 years** based on long term SSP price of US\$280/tonne¹
- Opportunity to produce up to 630,000 tpy of calcitic aglime as by-product.
- Existing infrastructure and proximity to market decrease construction costs and provide competitive selling advantage over imports
- Adjacent targets at Joca Tavares have potential to expand the oxide resource and substantially enhance the economics of the industrial project

Key PEA Results	
Annual Production:	500,000 SSP
Total CAPEX Requirement:	US\$184 million (\$209 million with contingency)
OPEX:	US\$160.7/tonne SSP
Initial Mine Life:	15.5 years
Strip Ratio:	2.45:1 (waste to ore) average life of mine

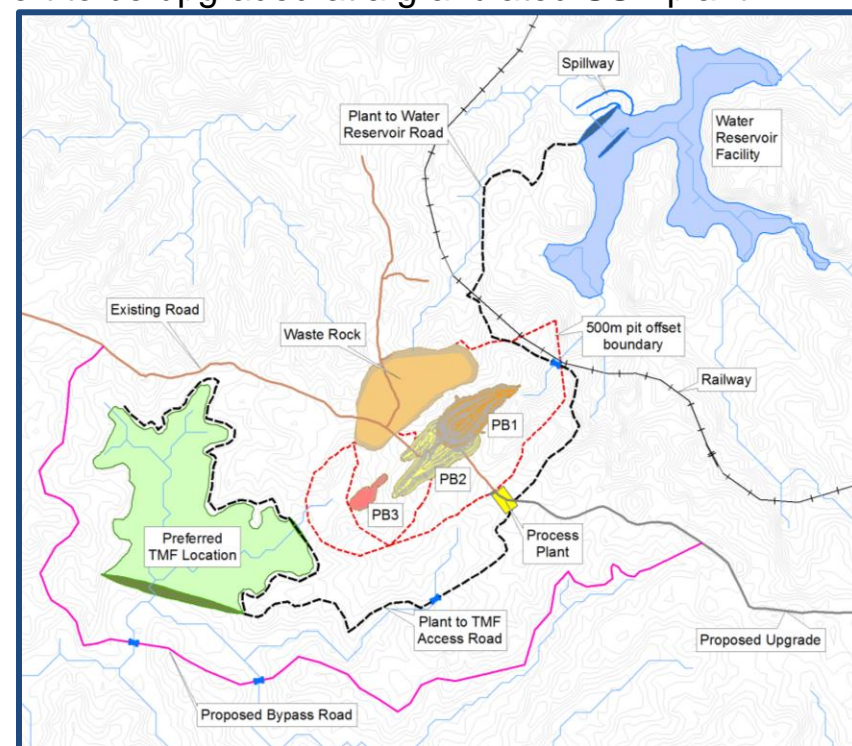
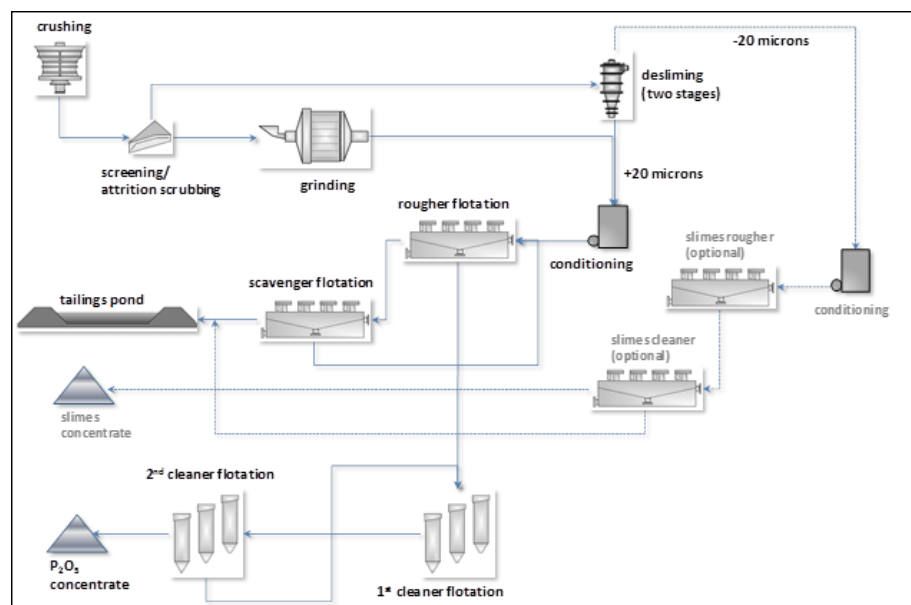
Next Steps:

1. Initiate the environmental base-line study and a Bankable Feasibility Study of the Três Estradas Project
2. Drilling targets in the Rio Grande region, namely Joca Tavares and Cerro Preto

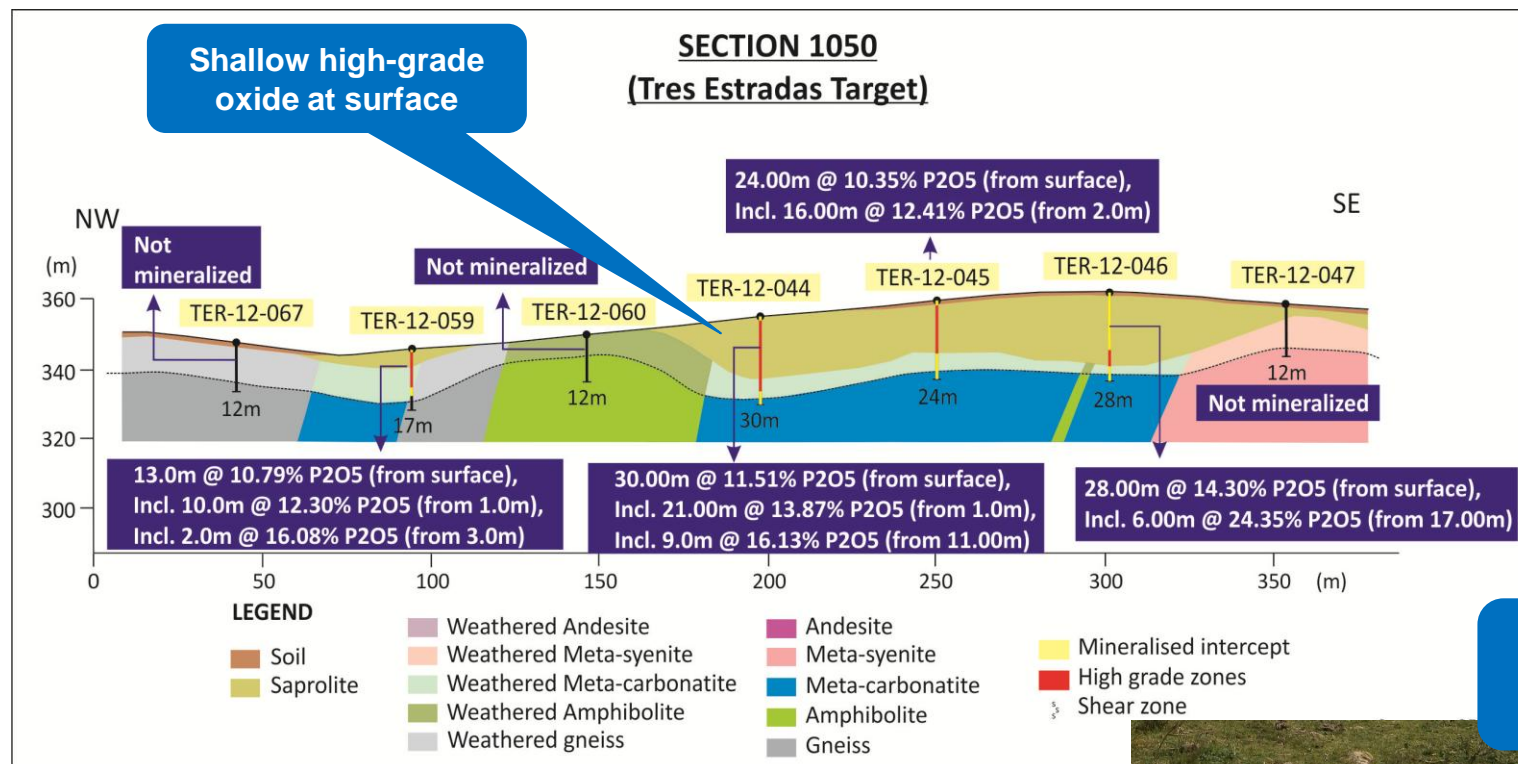
¹Preliminary Economic Assessment undertaken by SRK Consulting (Canada) Inc., Results reported on a pre-tax basis using a 5% pre-tax discount rate, BRL/USD FX of 3.50 and long term SSP price of US\$280/t. , see ASX release August 19, 2015

Key Mine and Processing Stats

- Open pit, truck and excavator operation. Phosphate mineralization will involve drilling and blasting.
- 15.5 years life of mine. Strip ratio 2.45:1.
- The project will move 138 Mt of material, of which 40 Mt of ROM grading 4.3% P_2O_5 to be hauled to an on-site flotation plant with a feed capacity of 7,500 tonnes per day.
- Oxide recovery of 75% to a 30% P_2O_5 concentrate. Fresh carbonatite recovery of 65% to a 28% P_2O_5 concentrate.
- Phosrock concentrate to be trucked to Rio Grande Port to be upgraded at a granulated SSP plant.
- Phosrock to SSP conversion ratio of 1:55
- Granulated SSP plant capacity is 500k tpy.



High Grade Oxide Ore At Surface



- Mining method from surface is low-cost and simple: open cut with low strip ratio



Três Estradas: Beneficiation Tests

- Recent beneficiation test work¹ at Três Estradas has resulted in expected phosphate recovery from oxidized material of 80%
- Expected phosphate recovery from fresh carbonatite of 65%
- Phosrock grading up to 39% P₂O₅ was produced from fresh carbonatite with no impurity issues
- Tests demonstrate potential for production of commercial quality calcite concentrate byproduct (48.2% CaO and 3.25% MgO)

May, 2015 (SGS, Canada)

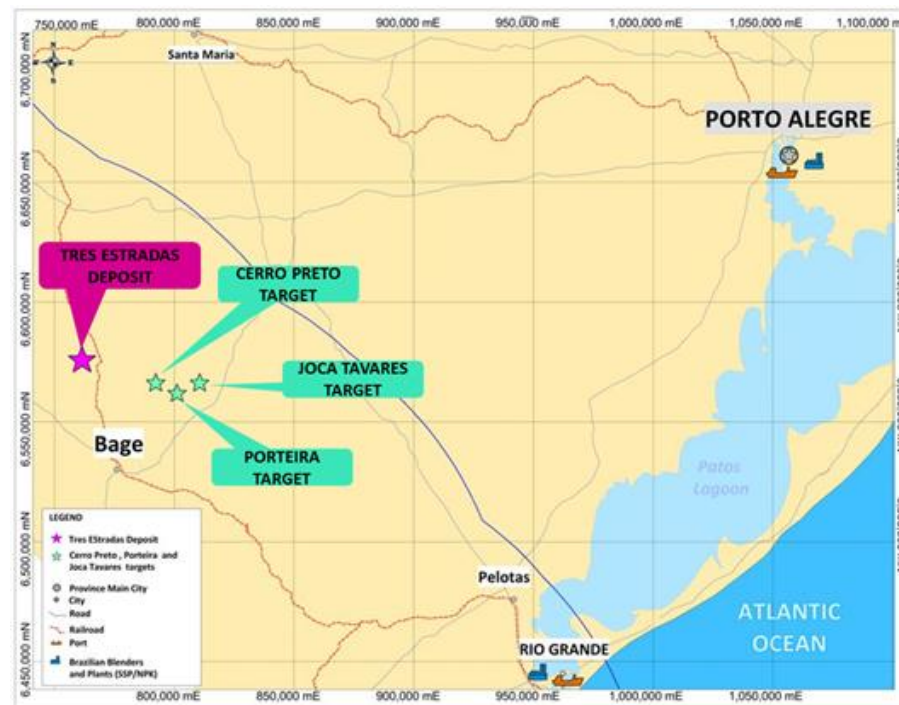
Sample Number & Description (150 kg samples)	Head Grade	Overall Metallurgical Results			
	P ₂ O ₅	Recovery	P ₂ O ₅	SiO ₂	Fe ₂ O ₃
EB-o8, Oxidised Carbonatite	11.3%	80%	25%	16.1%	11.1%
EB-o9, Fresh Carbonatite	4.38%	65%	28%	2.24%	1.00%

¹ See ASX Release of 11th May 2015

Low Cost Production Close To Markets



- August 2015 PEA results demonstrate technical and economic viability of Três Estradas
- Três Estradas currently has potential capacity to support **500,000 tonnes of single super-phosphate (SPP) annually¹**
- **Calcite by-product 630,000 tonnes per annum** (market price = \$47/t)
- Estimated **OPEX of ~US\$160.7/t of SPP** make it a **top quartile low cost producer** to one of the largest fertilizer markets in the world²
- Access to **existing local infrastructure** (road, rail, power) reduces project build costs
- Três Estradas located **less than 1km from rail line** with access to **existing acid terminal** and expanding SPP capacity at Rio Grande port
- Joca Tavares provides asset expansion options



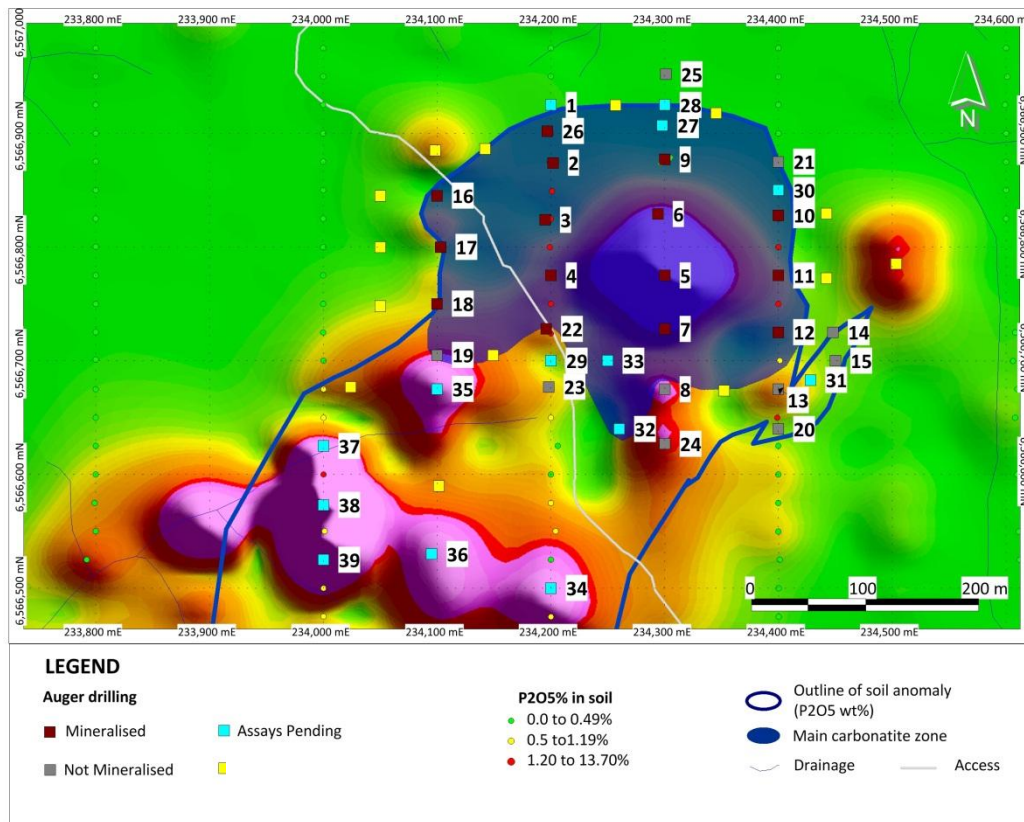
Low cost construction and low CAPEX intensity:

- Projected CAPEX ~\$184 million
- Projected IRR 25%

^{1,2}Preliminary Economic Assessment undertaken by SRK Consulting (Canada) Inc. , see ASX releases August 16, 2014, April 27, 2015, August 19, 2015

Rio Grande Do Sul: Joca Tavares

- New phosphate discovery Joca Tavares being assessed 40 km east of **Três Estradas** - high grade optionality for Três Estradas start-up
- Initial scout auger drilling returned excellent results in carbonatite from surface with grades up to **+13% P₂O₅**



- 14.7 m @10.8% P₂O₅ from surface
- 9.0 m @11.5% P₂O₅ from surface
- 3.8 m @13.7% P₂O₅ from surface
- 3.5 m @12.1% P₂O₅ from surface
- 4.6 m @ 8.2% P₂O₅ from surface
- Carbonatite dimension delineated by drilling 350m x 350m and growing
- All holes in carbonatite have ended in mineralization

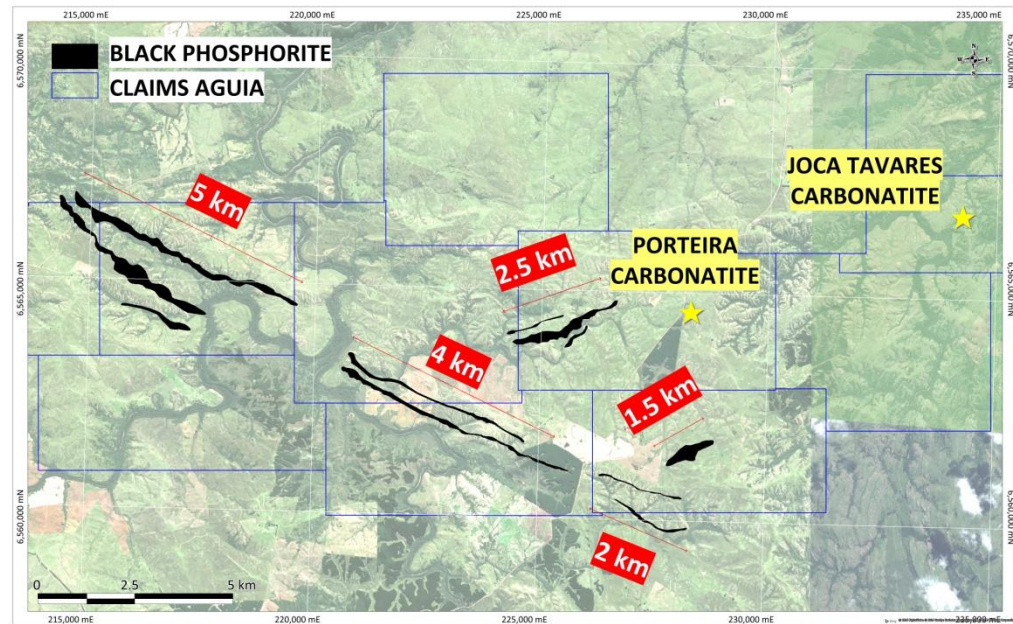


Sample from
JOCA TAVARES

Rio Grande Do Sul: Cerro Preto



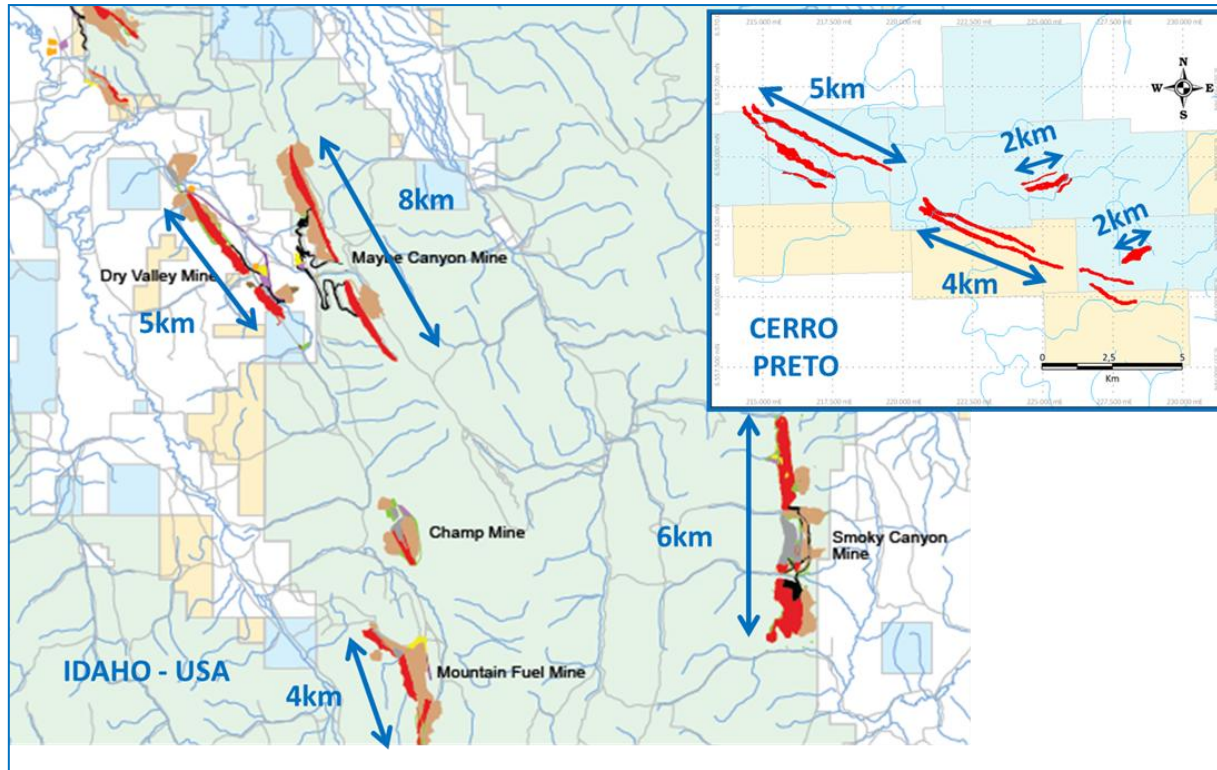
- Just west of Joca Tavares, Cerro Preto is a sediment hosted phosphate deposit
- Cerro Preto mineralisation is black phosphorite beds that outcrop in an area extending some 30km along strike by 5 km wide
- Includes several layers of marine phosphorite that combined have a strike length in excess of 12.5km and thickness from 50m up to 200m
- Wide spaced trenching was carried out across the entire strike-length of the two main phosphorite bed
- 65 grab rock samples collected of which 54% returned grades above **7% P_2O_5** and up to **20.45% P_2O_5** ¹
- Sampling of another 26 trenches² resulted in:
 - 55.0m grading 6.99% P_2O_5 (CH-AM-28)
 - 23m grading 8.61% P_2O_5 (CH-AM-23)



Sample from
CERRO PRETO
13% P_2O_5

¹see ASX release October 8, 2014, ²ASX releases January 23, 2015, June 25, 2015, July 28, 2015

Cerro Preto: Marine Shelf Sequences



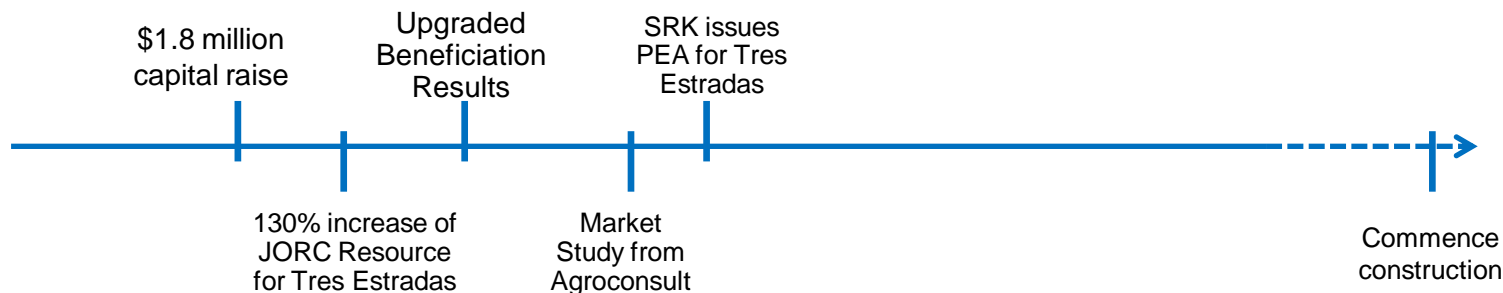
- Phosphate rock resources occur principally as sedimentary marine phosphorites.
- Marine shelf sequences host several giant phosphate deposits around the world, including Morocco and Northern Africa, Florida, South Carolina, Idaho and Utah.
- These deposits account for +80% of the global phosrock production
- Cerro Preto deposit is **analogous to Western Potash fields in the US** which produce 5.5m tpa of phosrock (12% of total US production)

2015 on the Path to Production



Q1 2015 Q2 2015 Q3 2015 Q4 2015 Q1 2016 2017

Key 2015 Milestones



Drilling

Drilling at
Tres
Estradas

Drilling at
Joca Tavares
& Cerro Preto

Metallurgy

Beneficiation tests
 P_2O_5 recovery

Engineering

Scoping Study/PEA

Engineering/BFS for
Tres Estradas

Permitting

Baseline Studies for EIA/Permitting

Logistics Savings For Local Market

Suppliers of Phosphate Rock to Brazil



- Southern Brazil's agriculture sector completely reliant on imports of phosphate
- Most imported rock is from North Africa with typical logistics costs of between \$50-\$70/t
- **Agua will provide sustained logistics advantage for local blenders of > \$50/t**
- Agroconsult has been commissioned to do a market study targeted for release Q2 2015

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

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

Source: CRU Group Fertilizer Week

Aguia: Capital Structure



Fully Diluted Equity

Ordinary Shares issued	311.64m
Options	8.2m
Performance Shares (July 2016)	1.5m
Fully Diluted	319.9m
Undiluted Market Cap at A\$0.15 (18 August 2015)	\$46.75m
Fully Diluted Market Cap at A\$0.15	\$47.99m
Average Daily Volume (1yr)	763,202

Shareholders (Fully Diluted)

Sulliden Mining Capital	17.3%
Insiders/Management (ex Sulliden)	13.0%
Other Shareholders	69.7%

AGR 12 Month Performance



Sulliden Mining Capital is a long term strategic investor committed to maintaining its pro-rata position moving forward

Leadership: Experienced Operators



Executive Management

Justin Reid – Executive Chairman and Managing Director

Geologist and capital markets executive with over 20 years experience focused exclusively in the mineral resource space. Senior positions at Paladin Energy and National Bank Financial, where he directed the firm's sales and trading in the mining sector.

Catherine Stretch – Chief Commercial Officer

Over 15 years experience in capital markets managing reporting issuers in the resource sector with expertise in global agriculture. Formerly Chief Operating Officer of a Canadian fund management firm with +\$1bn in AUM.

Dr. Fernando Tallarico - Technical Director & Director

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

Non-Executive Board

David Gower – Independent Director

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

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.

AGUIA: A Brazilian Fertilizer Company



- Flagship Rio Grande phosphate deposits in southern Brazil exhibit high quality & low cost characteristics to become top quartile producer
- Tres Estradas recently increased JORC compliant Indicated and Inferred resource by 130% from 30Mt to 70.1Mt comprising 15.2Mt Indicated & 54.9 Inferred grading 4.20% P_2O_5
- Tres Estradas demonstrating excellent initial project economics:
 - Potential to produce **500,000 tonnes of SPP per annum**
 - **Calcite by-product 630,000 tonnes per annum** (market = \$47/tonne)
 - Projected **OPEX of ~US\$160.7/tonne of SPP** (top quartile low cost producer)
 - Projected **CAPEX ~US\$184 million** (US\$209 with contingency)
 - **NPV₅ US\$273 million and IRR 25% with payback in 3.2 years**
 - Joca Tavares has potential to expand capacity of Tres Estradas while Cerro Preto shows indications of being comparable to some of the world's major phosphate shelf sequences
- Ideal location with proximity to local infrastructure and consumers will reduce build out costs and deliver significant logistics cost advantage to local blenders
- Experienced management team with proven track record of identifying high quality mining assets and advancing them successfully to production



APPENDIX

Três Estradas JORC Resource



Lithotype	Tonnage T x 1000	P ₂ O ₅ %	CaO %	MgO %	Fe ₂ O ₃ %	SiO ₂ %	Al ₂ O ₃ %	P ₂ O ₅ AP [†] %	RCP [†] %
Indicated Mineral Resources									
Saprolite									
SAMM (amphibolite)	415	6.30	11.44	6.64	17.12	36.87	7.36	6.27	1.97
SCBT (carbonatite)	2,017	10.74	18.06	4.79	18.99	28.88	5.11	10.69	1.94
Weathered									
WCBT (carbonatite)	1,713	4.99	34.26	6.34	9.54	13.85	2.21	4.99	7.58
Fresh Rock									
MCBT (carbonatite)	11,055	3.94	33.94	7.77	8.35	12.26	2.09	3.94	8.84
Total Indicated Resources	15,200	5.02	31.25	7.18	10.14	15.32	2.65	5.02	7.59
Inferred Mineral Resources									
Saprolite									
SAMM (amphibolite)	302	5.35	11.14	6.88	16.91	38.34	8.09	5.33	2.32
SCBT (carbonatite)	1,205	12.03	18.10	4.04	20.69	27.92	4.96	11.96	1.72
Weathered									
WCBT (carbonatite)	866	4.40	35.79	6.41	8.50	12.11	2.01	4.40	8.82
Fresh Rock									
MCBT (carbonatite)	52,489	3.78	35.35	7.69	7.81	10.55	1.82	3.78	9.49
Total Inferred Resources	54,862	3.98	34.84	7.59	8.15	11.11	1.92	3.97	9.27

* Mineral resources are not mineral reserves and have not 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\$330.00 per tonne of SSP, a metallurgic recovery of 65 and 80 percent of P₂O₅ in fresh and oxide rock, 100 percent for mining recovery, 0 percent dilution, and overall pit slopes of 38 and 60 degrees for saprolite and fresh rock, respectively.

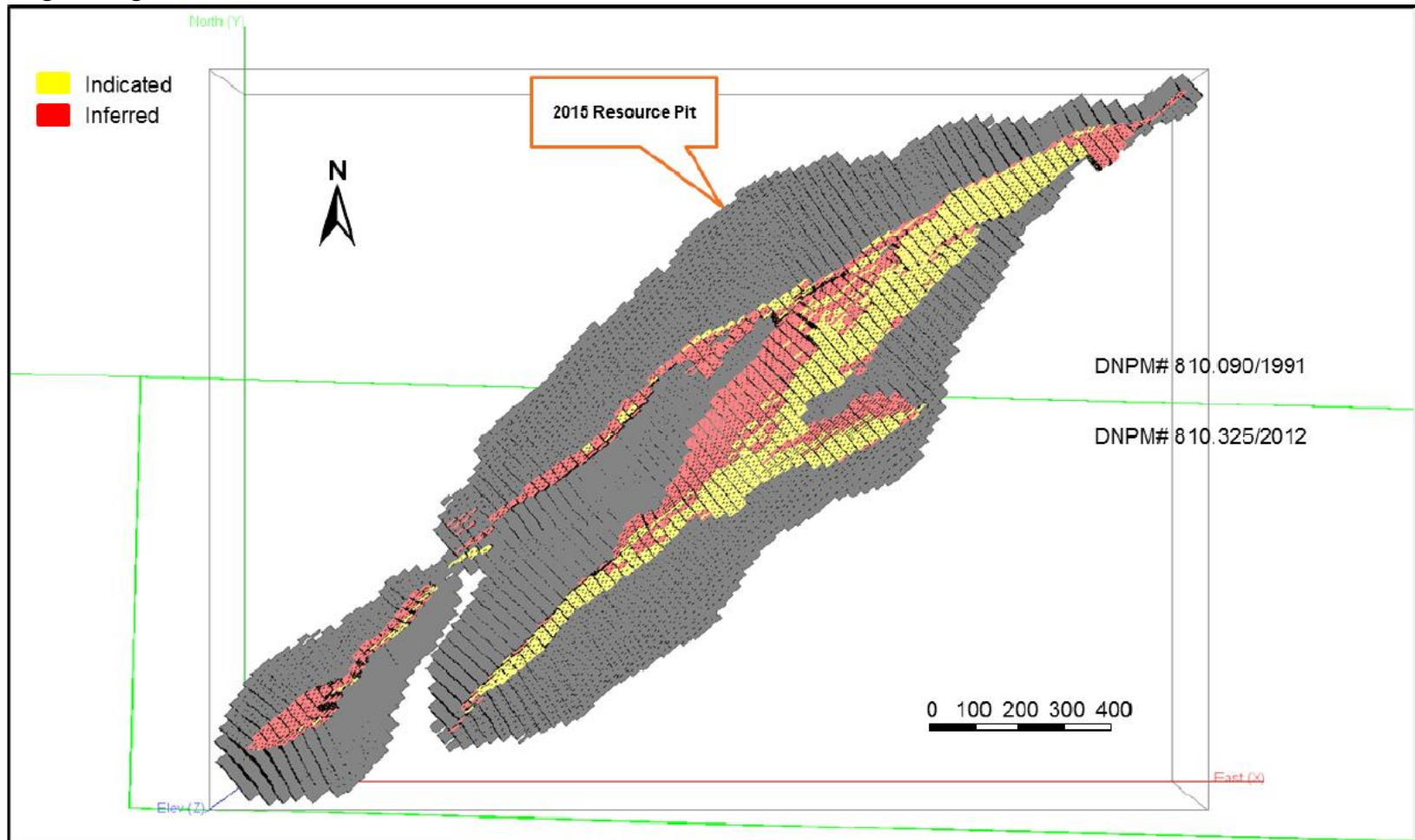
† CaO/ P₂O₅ ratio

‡ P₂O₅ contained in apatite

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

Três Estradas Mineral Resource

- Total JORC compliant Indicated + Inferred resource expanded by 130%, from 30 Mt to 70.1 Mt comprising 15.2Mt Indicated & 54.9 Inferred grading 4.20% P2O5
- Higher grade oxide zone from surface doubled, now totalling 4 Mt combined Indicated & Inferred grading 10.1% P2O5



Asset Portfolio for Future Growth

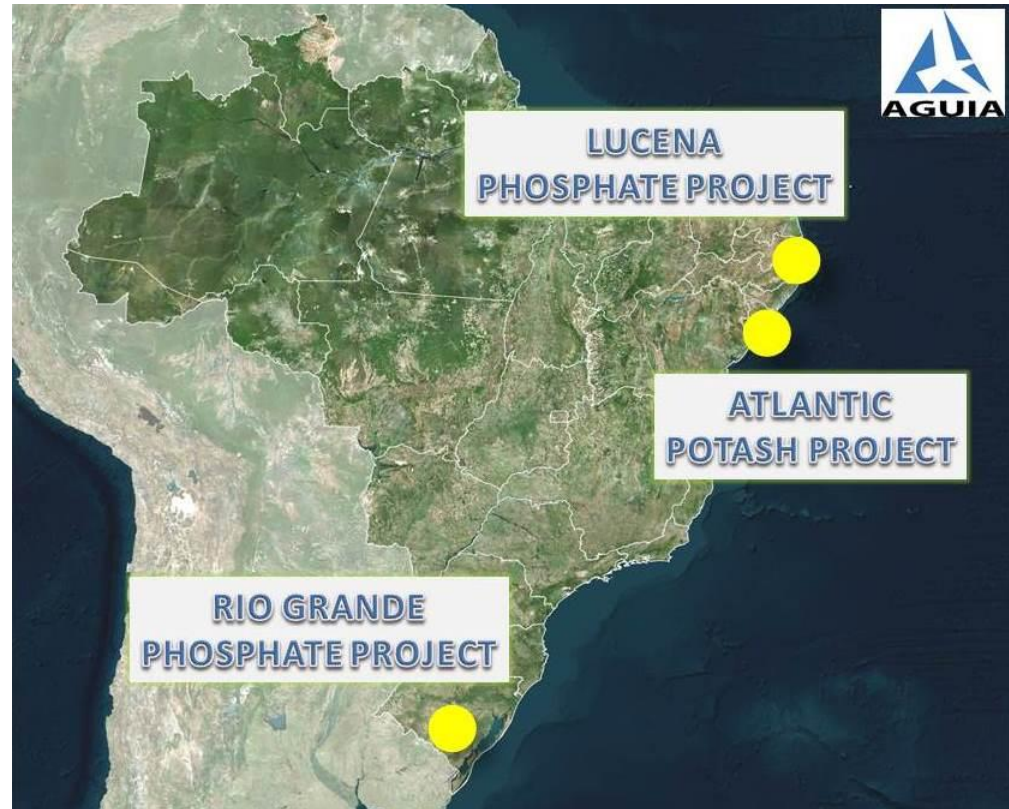


Atlantic Potash

- Adjacent to Brazil's only operating potash mine – Taquari-Vassouras Mine (Vale), which produces <10% of Brazil's consumption, with reserves until 2019
- AGR controls a large landholding of ~130,000 hectares
- Excellent infrastructure in place
- Basin consolidation opportunity

Lucena

- JORC compliant inferred mineral resource of 55.1Mt @ 6.42% P_2O_5 ¹¹¹
- Extensive land position, close to existing infrastructure including roads, water, power and ports.



¹ See Audited Mineral Resource Statement SRK Consulting April 14, 2013: cut-off grade of 3.0% P_2O_5

Competent Persons Statement



The Três Estradas Phosphate Project has a current JORC compliant inferred and indicated mineral resource of 70.1 Mt grading 4.20% P_2O_5 (total initial contained phosphate of 2.941 Mt P_2O_5). This includes indicated resources of 15.2 Mt @ 5.02% P_2O_5 and inferred resources of 54.862 Mt @ 3.98% P_2O_5 .

The Lucena Phosphate Project has a current JORC compliant inferred mineral resource of 55.1Mt grading 6.42% P_2O_5

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

July 28, 2015: Aguia Extends Strike Length of Cerro Preto Phosphate Discovery by 2.5km

June 25, 2015: Strike Length of Aguia's Cerro Preto Phosphate Extends over 10km

May 11, 2015: Aguia Reports 80% Phosphate Recovery from Oxidized Carbonatite and 65% from Fresh Carbonatite at Flagsjö[Tres Estradas Phosphate Project

April 27, 2015: Aguia Significantly Increases Três Estradas Phosphate Resource by 130% to 70.1 Million Tonnes

January 23, 2015: Further positive exploration results from Cerro Preto, Rio Grande Project, Brazil.

January 9, 2015: Aguia provides drill program update for the Três Estradas Project, Brazil.

October 8, 2014: Aguia discovers new high grade phosphate mineralization at Rio Grande Project, Brazil.

September 16, 2014: Mining Study indicates highly competitive capital and operating costs for Aguia's Três Estradas phosphate deposit in southern Brazil.

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 Person's findings are presented have not been materially modified from the original market announcement.

The information in this presentation 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.



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