



ANNUAL GENERAL MEETING

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AGUIA: A Brazilian Fertilizer Company



- Aguia 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



Global Agriculture Powerhouse

- In 30 years Brazil has transformed from food importer to one of the world's breadbaskets with agriculture representing 20% of GDP and exports now totalling US\$175bn per annum
- A national commitment to research, technology and introduction of modern farming methods has caused production yields to skyrocket

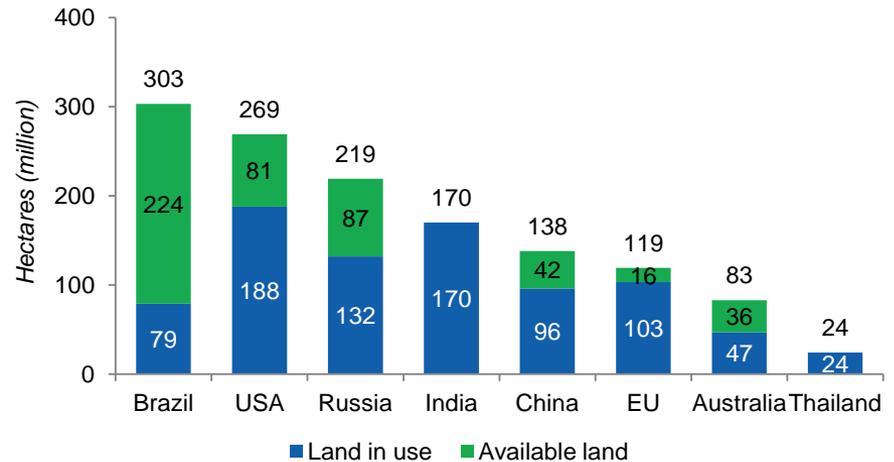


Export Commodity	Brazil's Global Rank
Beef	1
Coffee	1
Poultry	1
Sugarcane	1
Ethanol	1
Orange Juice	1
Soybeans	2
Tobacco	2
Corn	3
Cotton	4

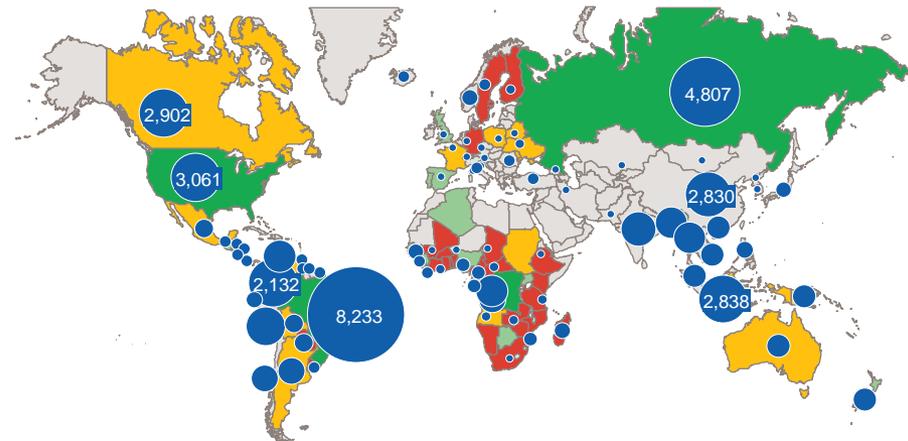
The Growth Continues

- The FAO predicts that the world's population will increase from 7 to 9 billion by 2050
- Coupled with rising incomes which cause improvements in diet and changes in consumption, global grain output will have to increase by 50% and meat output will have to increase by 200% to meet global demand
- Brazil has the world's largest availability of unused arable land (more than the next two countries, US and Russia, put together) and the most renewable water (more than all of Asia)
- Conversion of available arable land to productive agriculture land is growing at 4.5% per annum focused in the Cerrado and Southern states (not Amazon)
- Ongoing expansion of export crops such as coffee, sugarcane, citrus, soybeans, corn, which are more profitable for farmers and therefore have higher fertilizer usage

World's Largest Availability of Arable Land



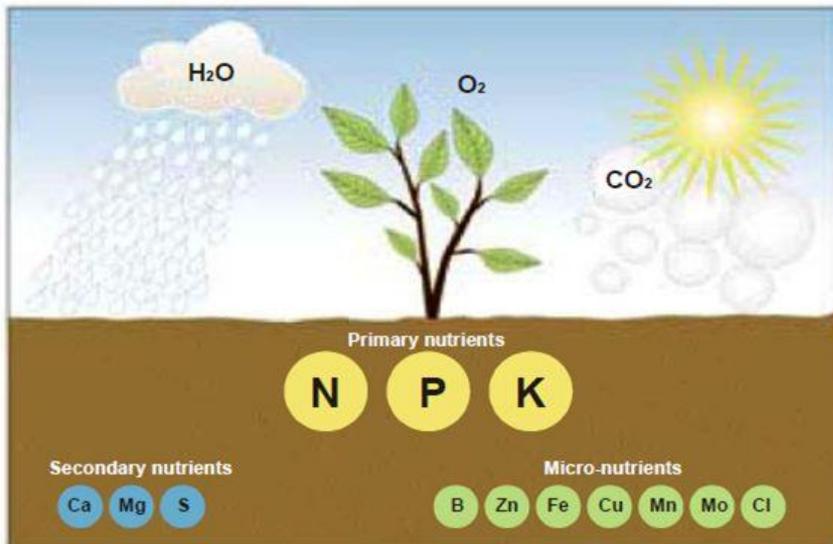
World's Largest Availability of Fresh Water (bn m³/yr)



Fastest Growing Fertilizer Market



- With nutrient-poor soil and crops that require intensive fertilizer usage, Brazil is the world's 3rd largest consumer of fertilizer, but accounts for only 4% of global fertilizer production
- Brazil currently imports 65% of its phosphate requirements and the Southern States where Aguia's Tres Estradas assets are located are 100% reliant on phosphate imports with no new mines planned or under development
- **Aguia will provide sustained logistics advantage for local fertilizer blenders of > \$50/t compared to imports making our production of major strategic importance for the region**
- Aguia has the potential to become a major preferred source of phosphate supply for farmers in the south of Brazil and beyond



Phosphorous is one of the three key essential elements in fertilizer

It plays a key role in photosynthesis and is essential for growth and energy supply to living organisms

Application of P strengthens root systems and helps with disease resistance, water retention, higher yields, better flavour

2015 was a Catalyst Year for Aguia



Milestone	
Successful capital raising and outstanding capital market performance	✓
Attracted new investments from major global mining funds	✓
New management and Board appointments	✓
Increased Tres Estradas JORC Resource 130%	✓
Upgraded beneficiation results for Tres Estradas	✓
Southern Brazil phosphate market study by Agroconsult	✓
PEA by SRK Consulting proves economic viability of Tres Estradas	✓
Commence base line study for Tres Estradas EIA	✓
Commence drilling of Joca Tavares and Cerro Preto	✓



Outstanding ASX Performance



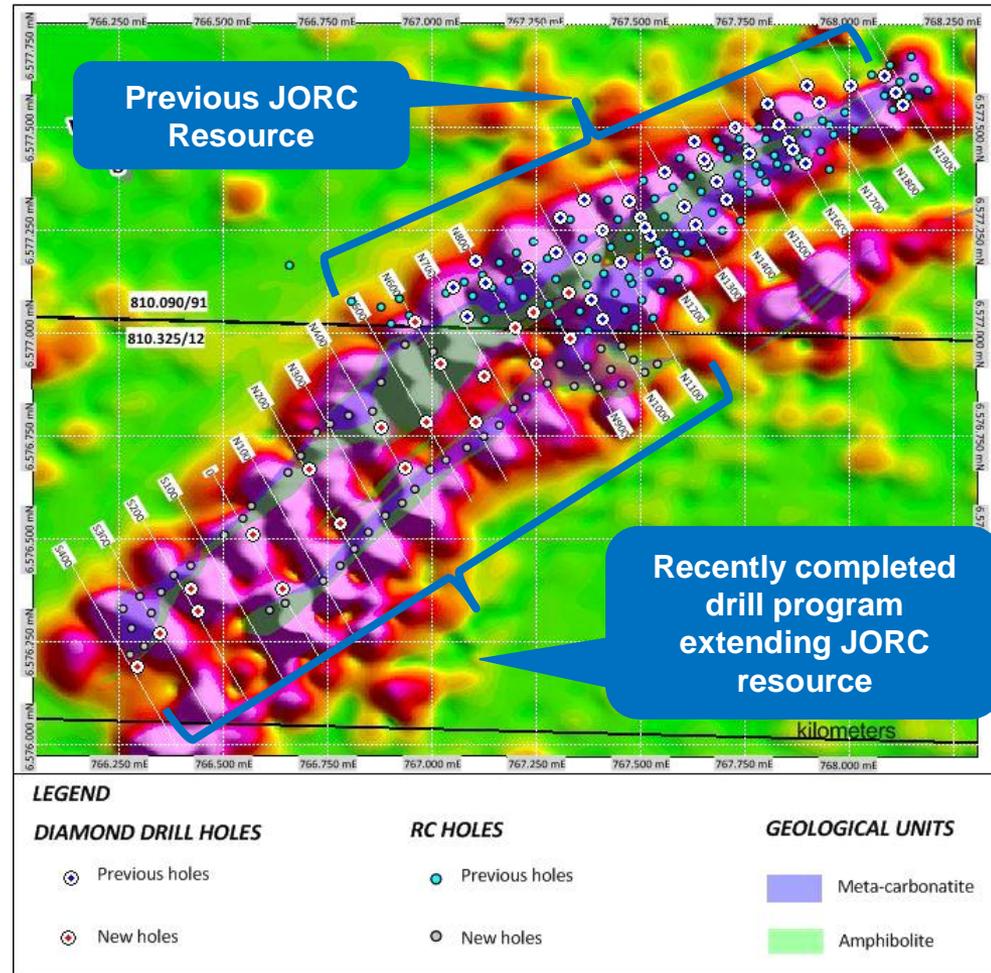
AGR YTD Performance +307.9%



- Shareholders and new investors responded positively to Aguia's revitalization and progress achieving major milestones during the year resulting in outperformance on the ASX
- **YTD market capitalization has increased from A\$7 million to A\$63 million**
- In August, on the back of positive PEA results for Tres Estradas, Aguia raised an additional A\$9.5 million via private placement, strengthening its balance sheet and maintaining its share price
- Strategic investor Sulliden Mining Capital maintained its shareholding and new global mining funds participated in the private placement

Rio Grande Do Sul: Três Estradas

- Aguia's primary focus in 2015 was 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% P₂O₅**^{1,2}
- 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% P₂O₅** (2.4Mt @ 9.98% P₂O₅ Indicated & 1.5Mt @ 10.69% P₂O₅ Inferred)



^{1,2} See ASX Release of 27th April 2015, SRK Consulting: cut-off grade of 3.0% P₂O₅

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

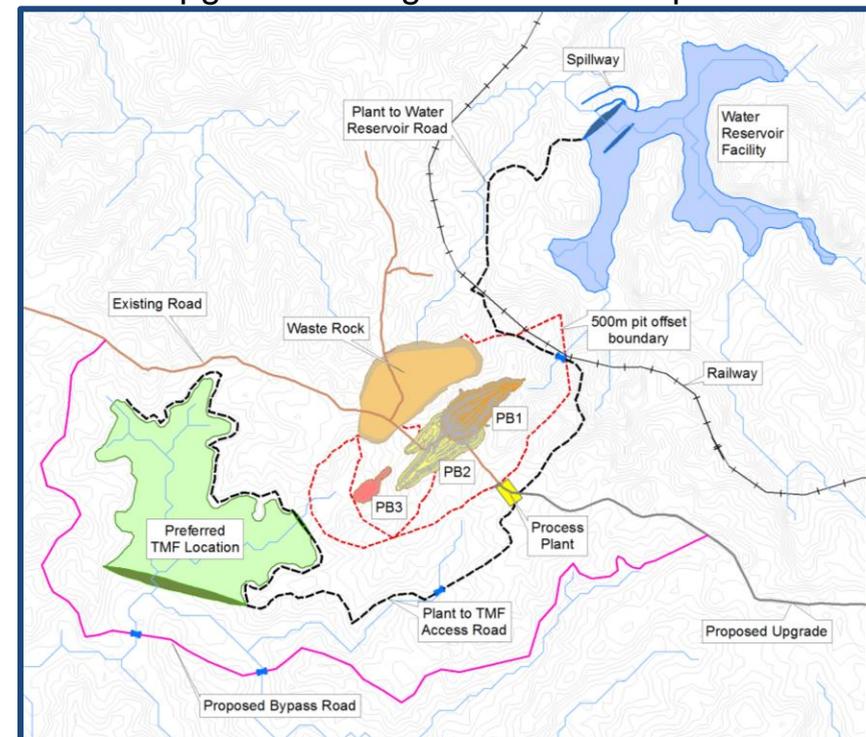
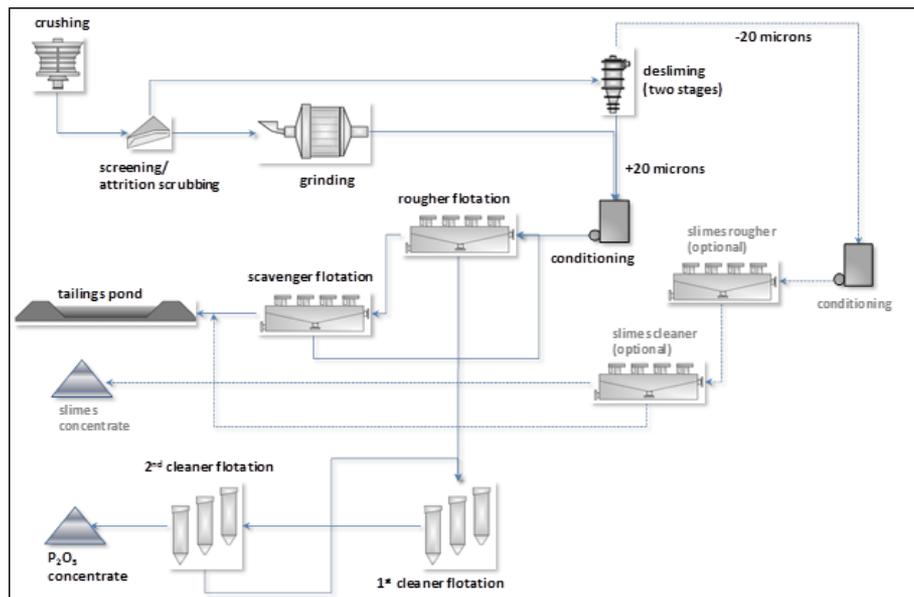
Next Steps:

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 to provide additional feed

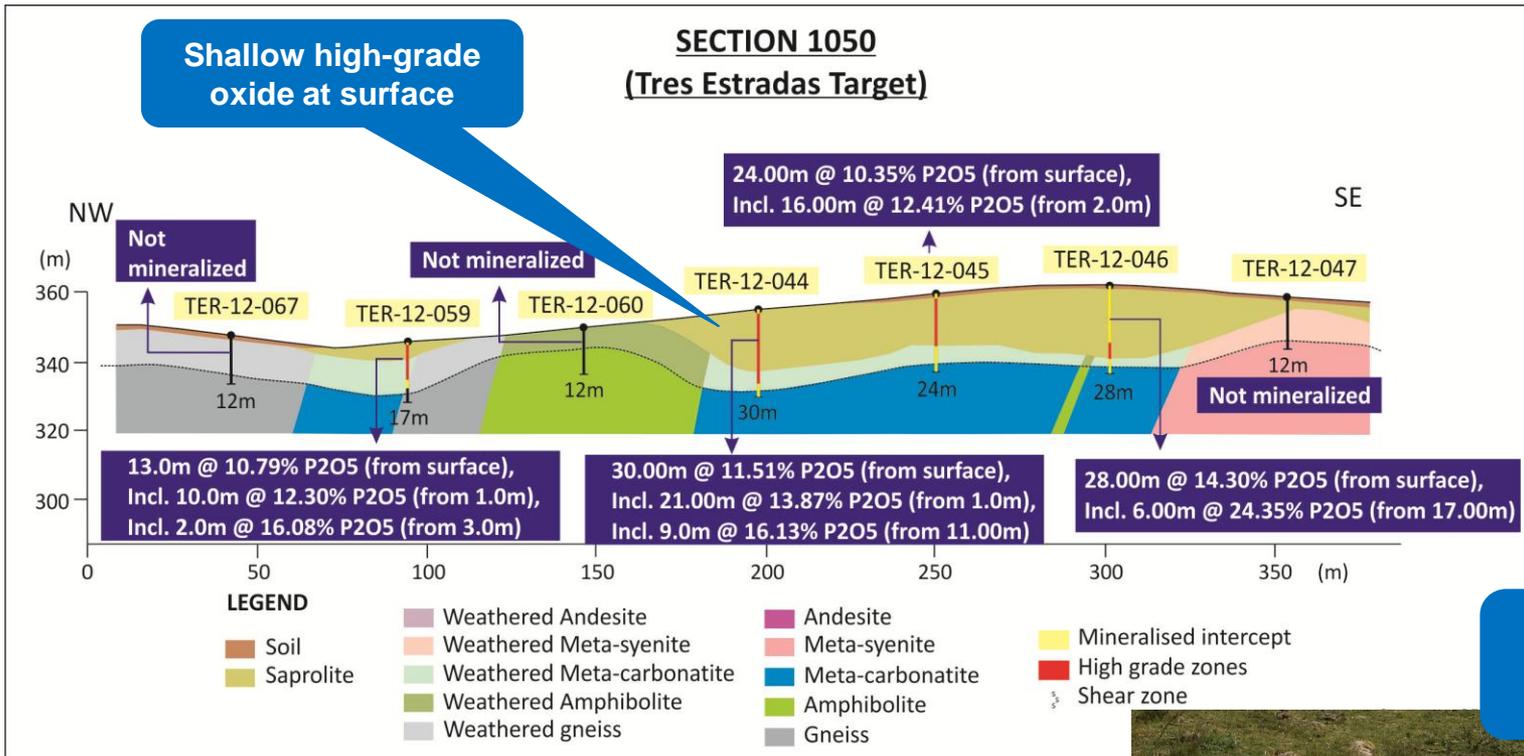
¹Preliminary Economic Assessment undertaken by SRK Consulting (Canada) Inc., Results reported on a pre-tax basis using a 5% pre-tax discount rate, BRL/USD FX of 3.50 and long term SSP price of US\$280/t. , see ASX release August 19, 2015

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

- Beneficiation test work¹ at Três Estradas 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)

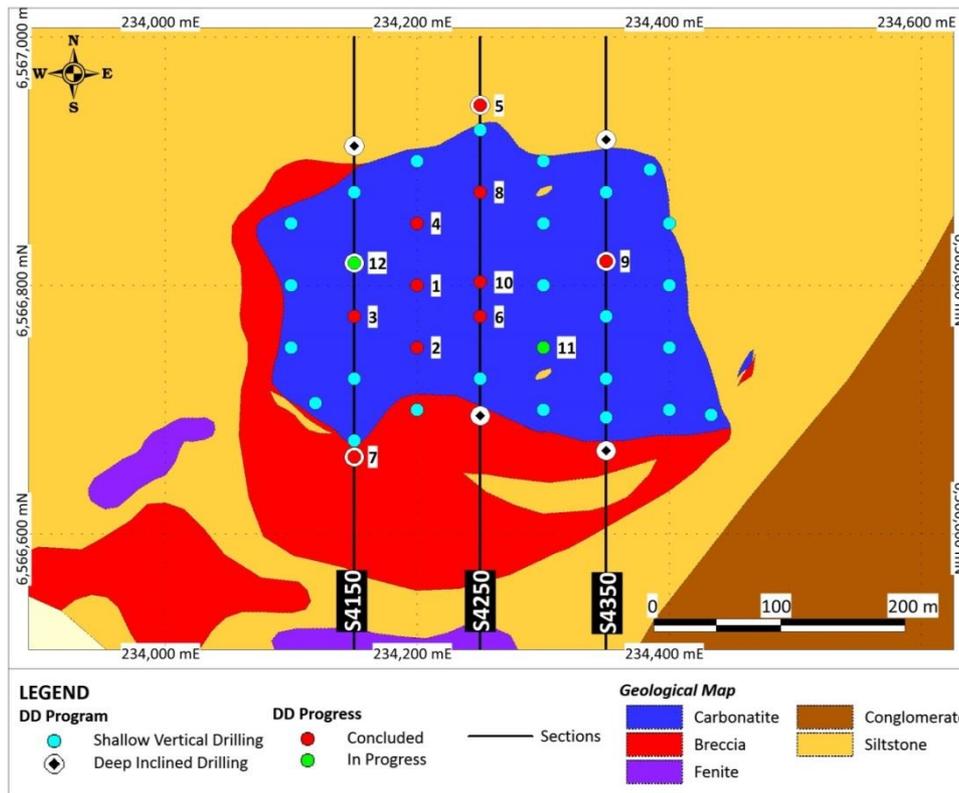
Sample Number & Description (150 kg samples)	Head Grade		Overall Metallurgical Results		
	P ₂ O ₅	Recovery	P ₂ O ₅	SiO ₂	Fe ₂ O ₃
EB-08, Oxidised Carbonatite	11.3%	80%	25%	16.1%	11.1%
EB-09, Fresh Carbonatite	4.38%	65%	28%	2.24%	1.00%

¹ See ASX Release of 11th May 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 diamond drilling returned excellent results in carbonatite from surface
- JTD-15-002 returned 25.85 meters @ 9.75% P_2O_5 from surface.



- Scout auger drilling also intercepted high-grade phosphate mineralization at surface:
- 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 350m x 350m and growing

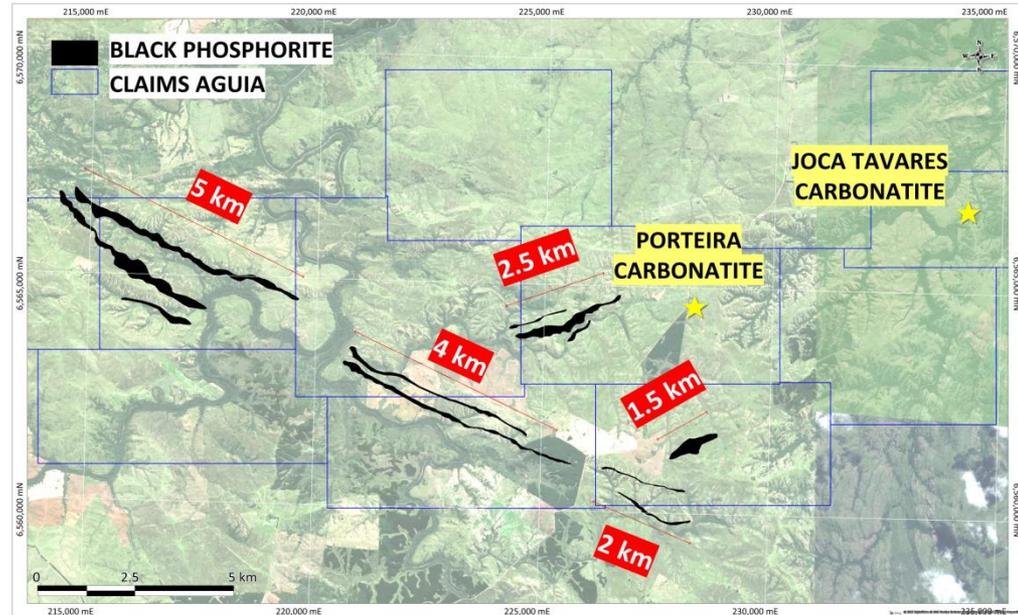


Sample from
JOCA TAVARES

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)



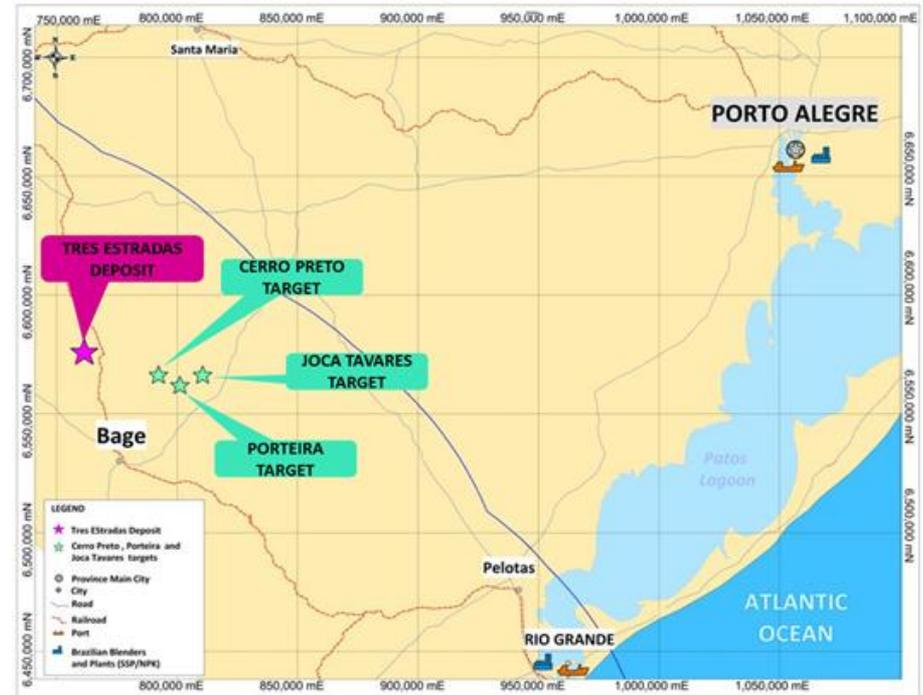
Sample from
CERRO PRETO
13% P_2O_5

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

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) annually**¹
- **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%

Strategic Importance 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
- **Aguia 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

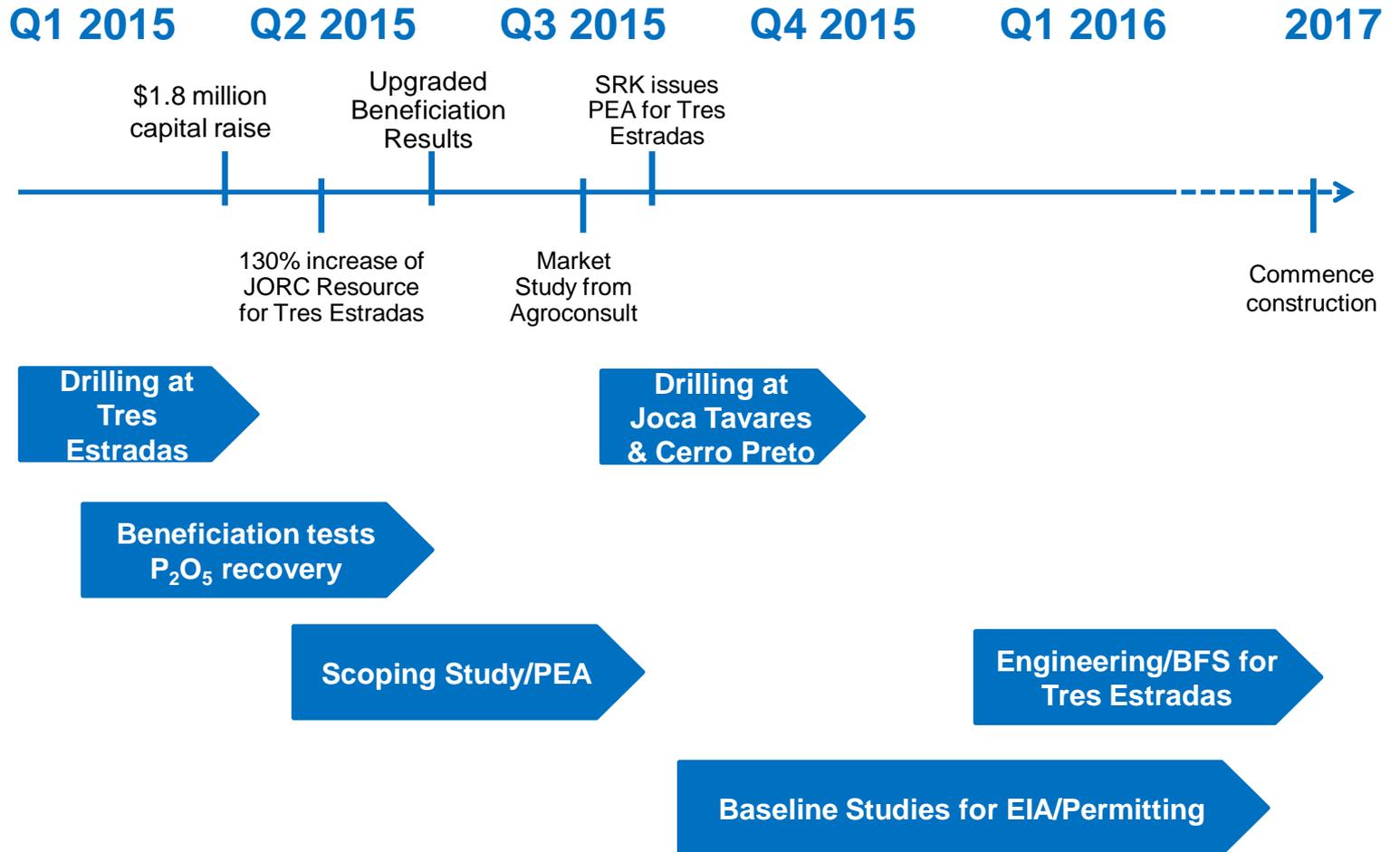
Estimated Logistics Costs of Rock Suppliers to Brazil (US\$/t)

	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

Path to Production



2016 – Building on 2015 Milestones



- In 2016, Aguia will continue to develop its Rio Grande assets, with the top priority on advancing and further enhancing our flagship Tres Estradas deposit

2016 Activities	
Commence base line study for Tres Estradas EIA	Underway
New drilling at Joca Tavares	Underway
Infill drilling at Tres Estradas to increase resource	Underway
Ongoing beneficiation work to improve metallurgical results	Q1 2016
Commence Bankable Feasibility Study on Tres Estradas	Q1 2016
Analysis of transportation logistics from TE to port and local blenders	Q2 2016
Discussions with strategic investors	Ongoing

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% P₂O₅
- 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



THANK YOU

Três Estradas JORC Resource



Lithotype	Tonnage	P ₂ O ₅	CaO	MgO	Fe ₂ O ₃	SiO ₂	Al ₂ O ₃	P ₂ O ₅ AP [†]	RCP [‡]	
	T x 1000	%	%	%	%	%	%	%	%	
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.

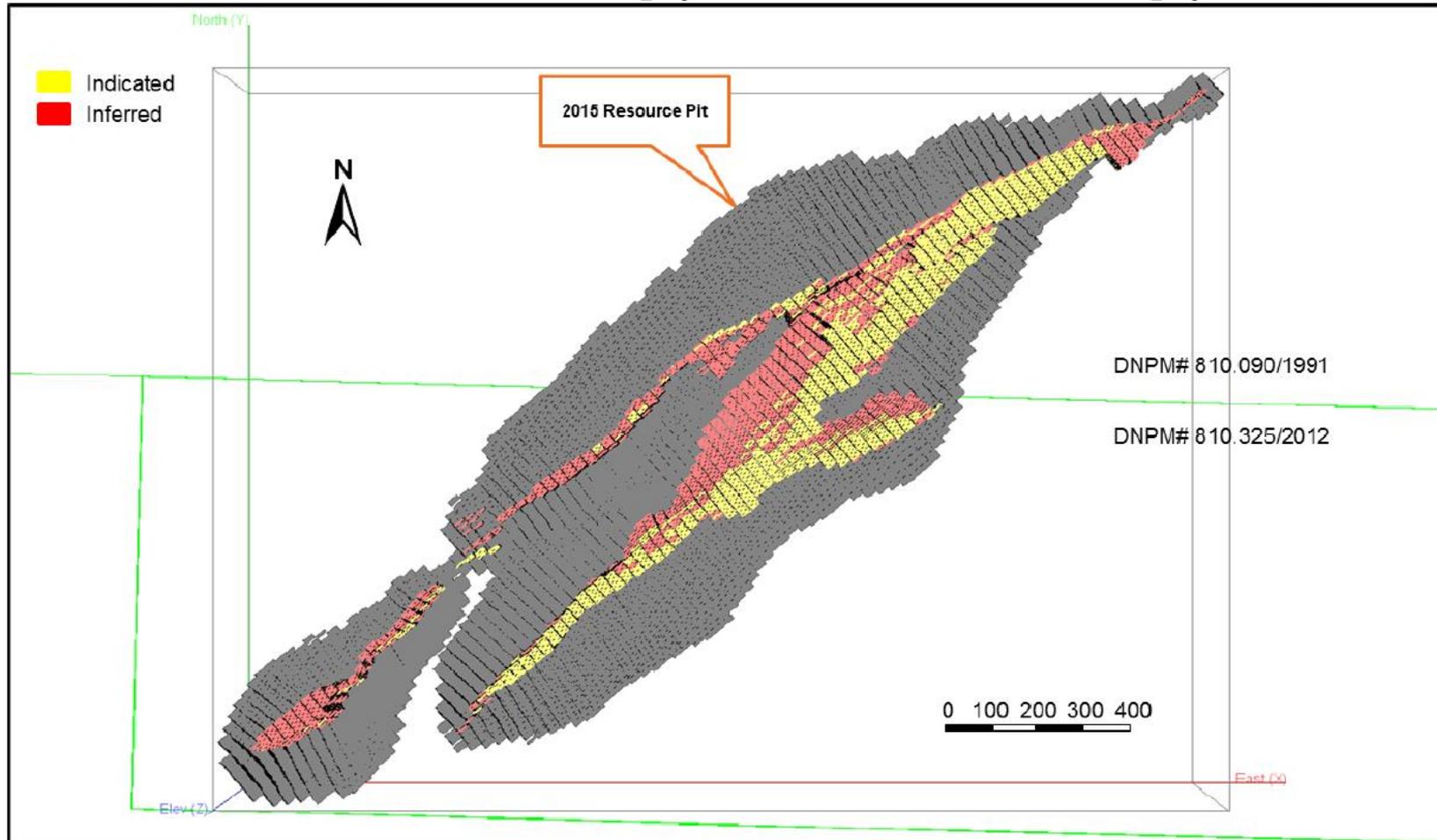
† CaO/ P₂O₅ ratio

‡ 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 3.9Mt combined Indicated & Inferred grading 10.25% P₂O₅ (2.4Mt @ 9.98% P₂O₅ Indicated & 1.5Mt @ 10.69% P₂O₅ Inferred)



Asset Portfolio for Future Growth

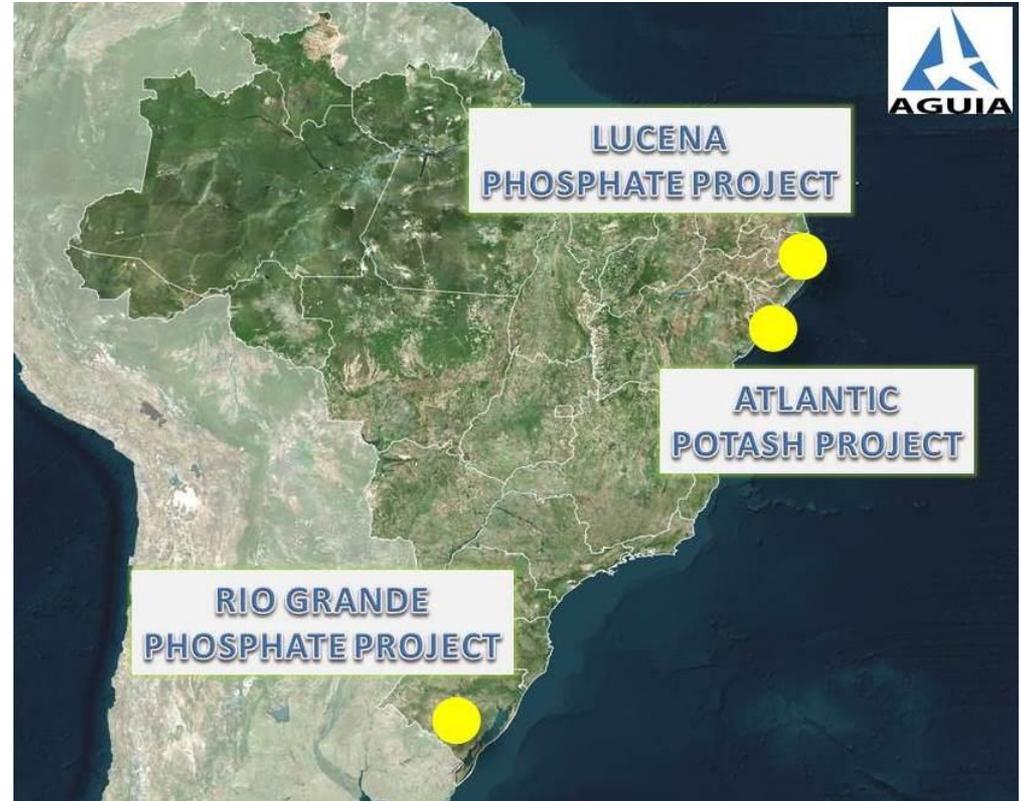


Atlantic Potash

- 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 ¹¹¹¹
- 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% P₂O₅ (total initial contained phosphate of 2.941 Mt P₂O₅). This includes indicated resources of 15.2 Mt @ 5.02% P₂O₅ and inferred resources of 54.862 Mt @ 3.98% P₂O₅.

The Lucena Phosphate Project has a current JORC compliant inferred mineral resource of 55.1Mt grading 6.42% P₂O₅

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

17 November 2015: Aguia Advances Exploration and Development Activities at Rio Grande Phosphate Project

19 August 2015, Positive preliminary economic assessment demonstrates robust economics for Três Estradas

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 Flagship res 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.



Enquiries:

Justin Reid, Executive Chairman & Managing Director
jreid@aguiaresources.com.au

Catherine Stretch, Chief Commercial Officer
cstretch@aguiaresources.com.au

Registered Office

Suite 4, Level 9, 341 George
Street, Sydney NSW 2000,
Australia
+612 9299 9690

Head Office

Rua Antonio de
Albuquerque, 156
15º andar - Funcionarios
Belo Horizonte – MG, Brazil
Tel: +55 31 350 55200

ASX Code: AGR