



# **BUILDING A BRAZILIAN FERTILIZER COMPANY**

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# AGUIA: A Brazilian Fertilizer Company

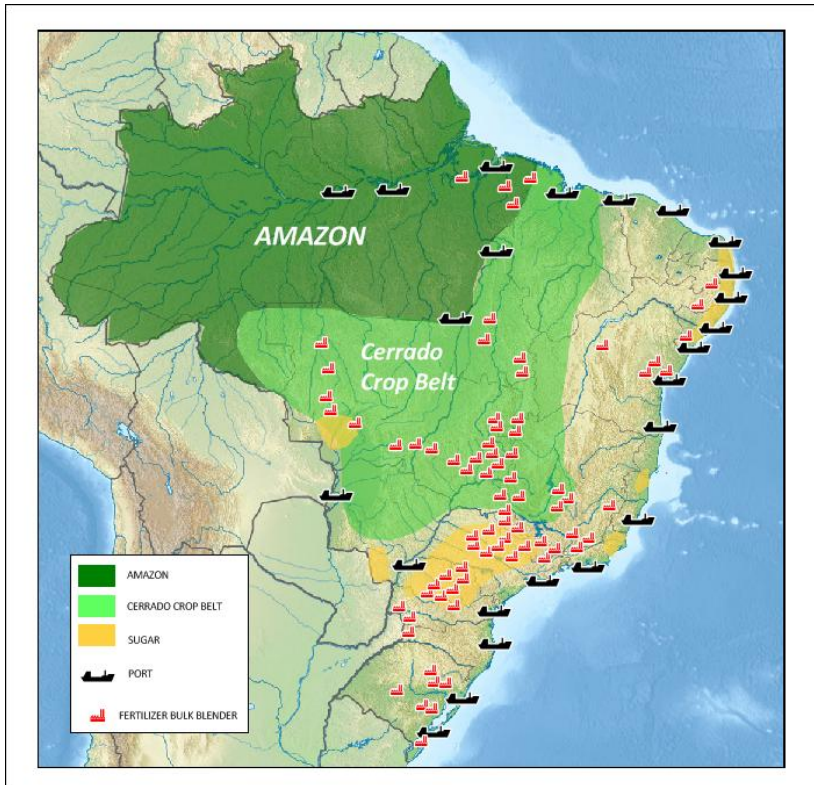


- Agua Resources is a **fertilizer** company focused on producing domestic sources of phosphate to **supply the booming Brazilian agriculture sector**
- Flagship **Rio Grande do Sul** phosphate projects in southern Brazil exhibit high quality & low cost production characteristics (Três Estradas, Joca Tavares, Cerro Preto)
- Significant **130% increase of JORC compliant Indicated & Inferred resource** at primary target of **Três Estradas** announced April 2015 - PEA demonstrates an initial 15+ years of production @ 500,000 tpa SSP
- PEA/Scoping Study by SRK Consulting on Três 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

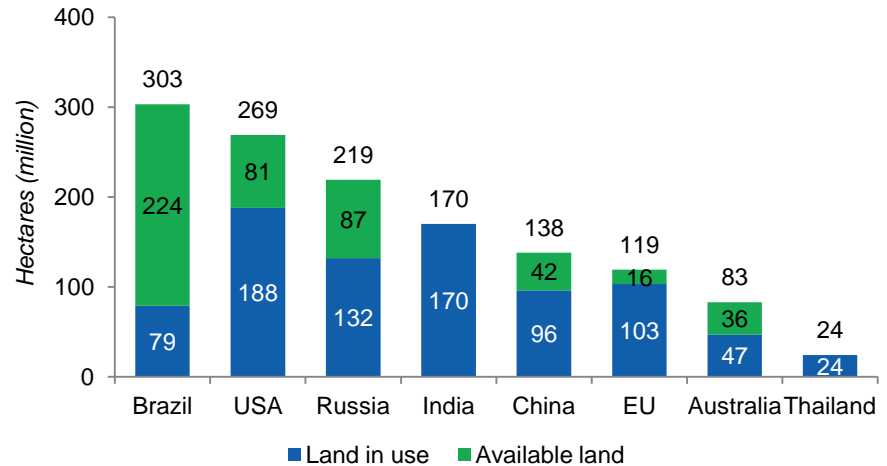


Export Commodity	Brazil's Global Rank
Beef	1
Coffee	1
Poultry	1
Sugarcane	1
Ethanol	1
Orange Juice	1
Soybeans	2
Tobacco	2
Corn	3
Cotton	4

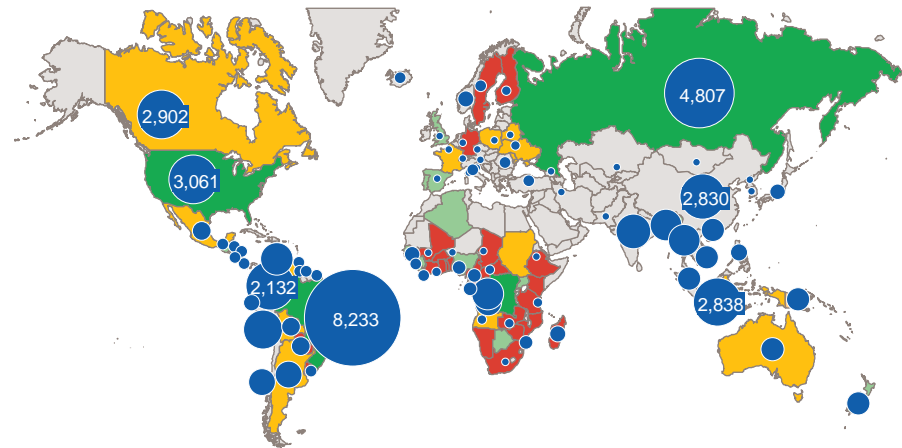
# The Growth Continues

- 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 m<sup>3</sup>/yr)

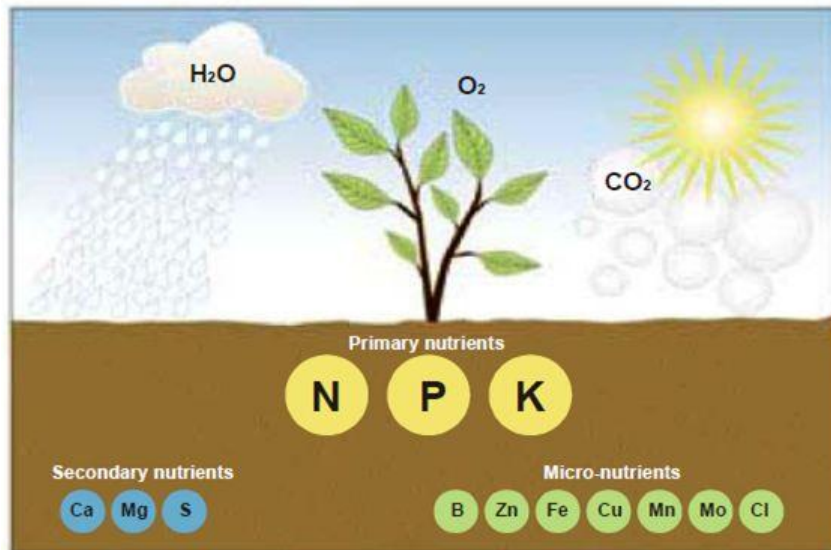


Source: United Nations (UN) World Population Prospects



# Fastest Growing Fertilizer Market

- With nutrient-poor soil and crops that require intensive fertilizer usage, Brazil is the world's 3<sup>rd</sup> 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 Três Estradas JORC Resource 130%	✓
Upgraded beneficiation results for Três Estradas	✓
Southern Brazil phosphate market study by Agroconsult	✓
PEA by SRK Consulting proves economic viability of Três Estradas	✓
Commence base line study for Três Estradas EIA	✓
Commence drilling of Joca Tavares and infill drilling at Três Estradas	✓
Option signed on 4,500 hectares adjacent to Três Estradas	✓



# 2016 – Building on 2015 Milestones



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

2016 Activities	
New drilling at Joca Tavares	Completed Q1
Infill drilling at Três Estradas	Completed Q1
Optimisation of PEA results for Três Estradas	Q2 2016
Ongoing beneficiation work to improve metallurgical results	Q2 2016
Maiden JORC compliant resource for Joca Tavares & conversion of Inferred resource to Indicated at Três Estradas	Q2 2016
Submission of Environmental Impact Assessment	Q3 2016
Commence Bankable Feasibility Study on Três Estradas	Q3 2016
Discussions with strategic investors	Ongoing



# Outstanding ASX Performance



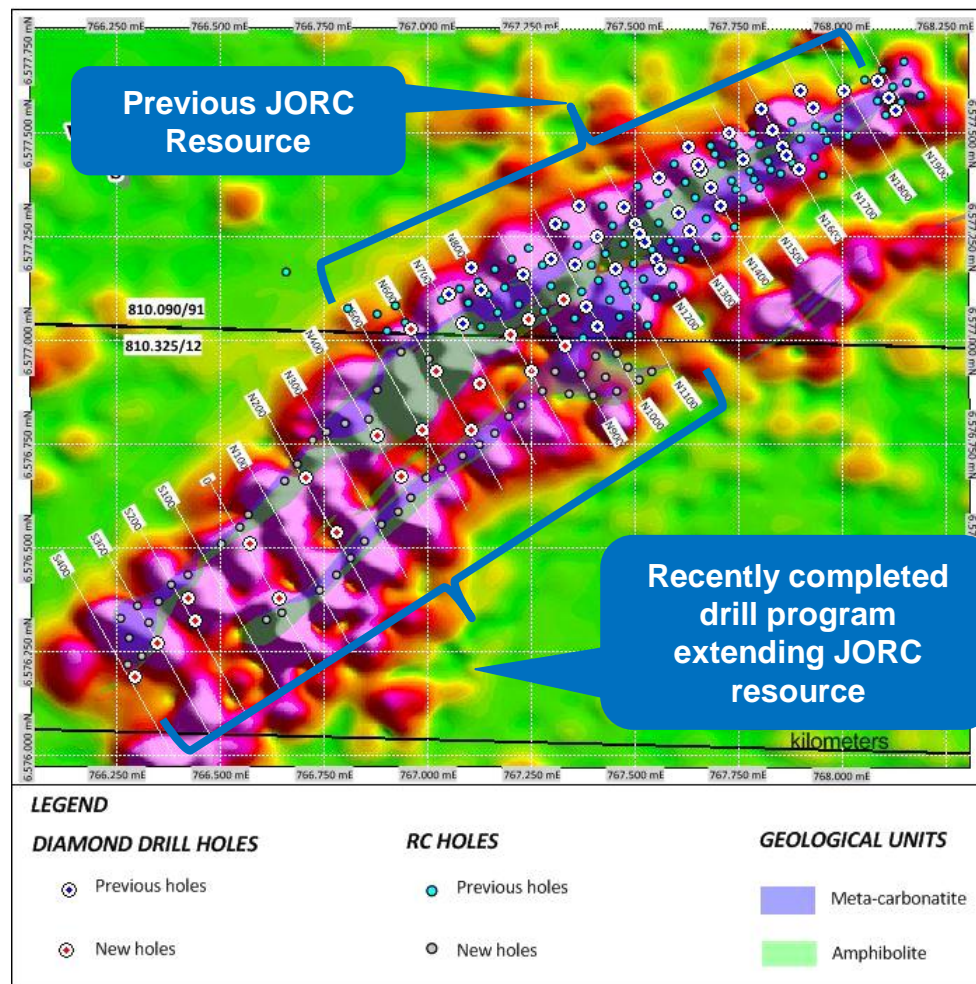
**AGR 2015 Performance +243%**



- Shareholders and new investors responded positively to Agua's revitalization and progress achieving major milestones during the year resulting in outperformance on the ASX
- **2015 market capitalization increased from A\$7 million to A\$44 million**
- In August, on the back of positive PEA results for Tres Estradas, Agua 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

- Agüia'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%  $P_2O_5$** <sup>1,2</sup>
- 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%  $P_2O_5$**  (2.4Mt @ 9.98%  $P_2O_5$  Indicated & 1.5Mt @ 10.69%  $P_2O_5$  Inferred)



Sample from  
**TRÊS ESTRADAS**

Rail going through the  
property

<sup>1,2</sup> See ASX Release of 27<sup>th</sup> April 2015, SRK Consulting: cut-off grade of 3.0%  $P_2O_5$

# PEA Confirms Viability of Três Estradas



- Preliminary Economic Assessment<sup>1</sup> of the Três 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 **NPV<sub>5</sub> of US\$273 million** and **payback of 3.2 years** based on long term SSP price of US\$280/tonne<sup>1</sup>
- 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

## Next Steps:

1. PEA Optimisation study by Millcreek Mining Group
2. Complete maiden JORC compliant resource for Joca Tavares for possible inclusion in mine plan
3. Convert Inferred to Indicated for Três Estradas JORC resource
4. Column floatation test to optimise treatment of fines in metallurgical process

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

<sup>1</sup>Preliminary 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

# PEA Optimisation Study

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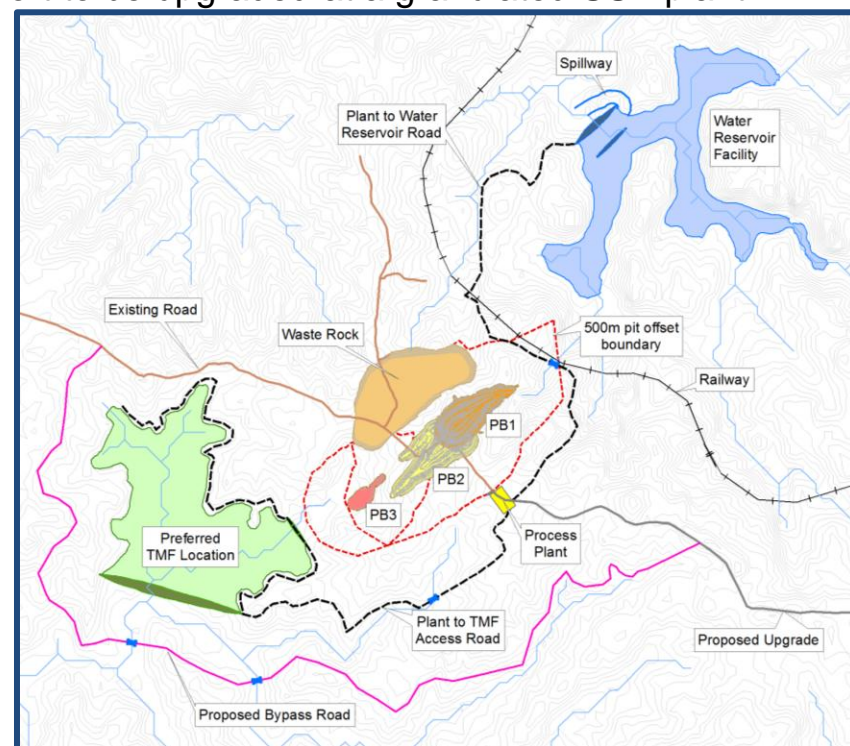
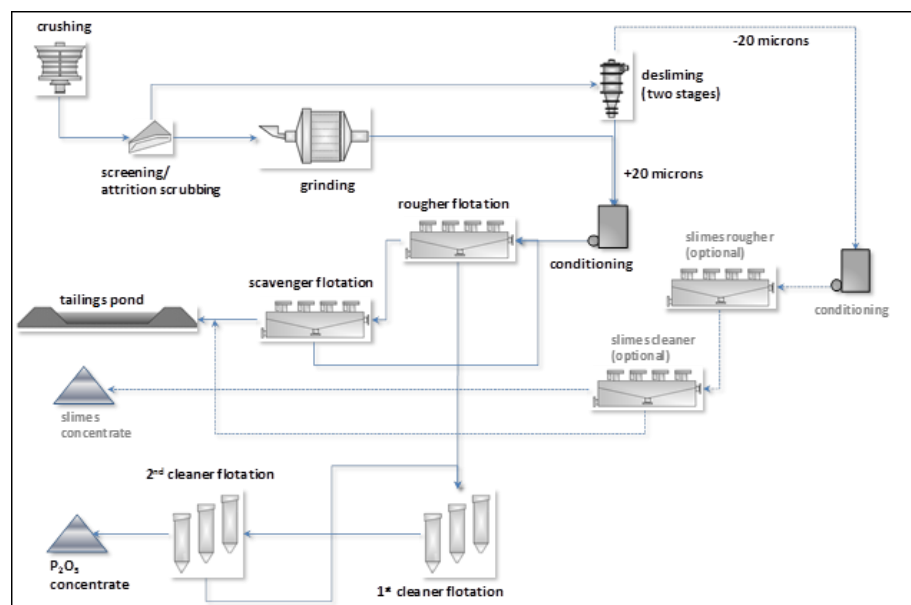


With additional information now available since the PEA was originally released in August 2015, Millcreek Mining Group based in Utah is conducting an optimisation review to consider how the following factors could further enhance the initial results:

- Inclusion of a +600,000 tonne per year calcite plant at the Três Estradas mining site which would enhance the cash flow of the project and minimize the footprint of the tailings dam;
- Review of the results of JORC compliant Mineral Resource currently being conducted at Joca Tavares located just 40 km away from the Três Estradas mining site to determine whether it is beneficial to include the Joca Tavares oxide in the plans for the Três Estradas plant;
- Optimized metallurgical recoveries resulting from column floatation tests which are currently taking place at Eriez Flotation Division in Pennsylvania;
- Consideration of alternative logistics solutions beyond road transport considered in the PEA to deliver product to market;
- Trade-off study of a phosrock only operation which would simplify the mine development timeline and reduce CAPEX requirements materially;
- Consideration of direct mine gate sales for a phosrock production scenario with a truck loading facility and rail siding at the mine site for customers to use;
- Long term currency implications given the continued fall of the Brazilian real;
- Further optimization of the mine plan.

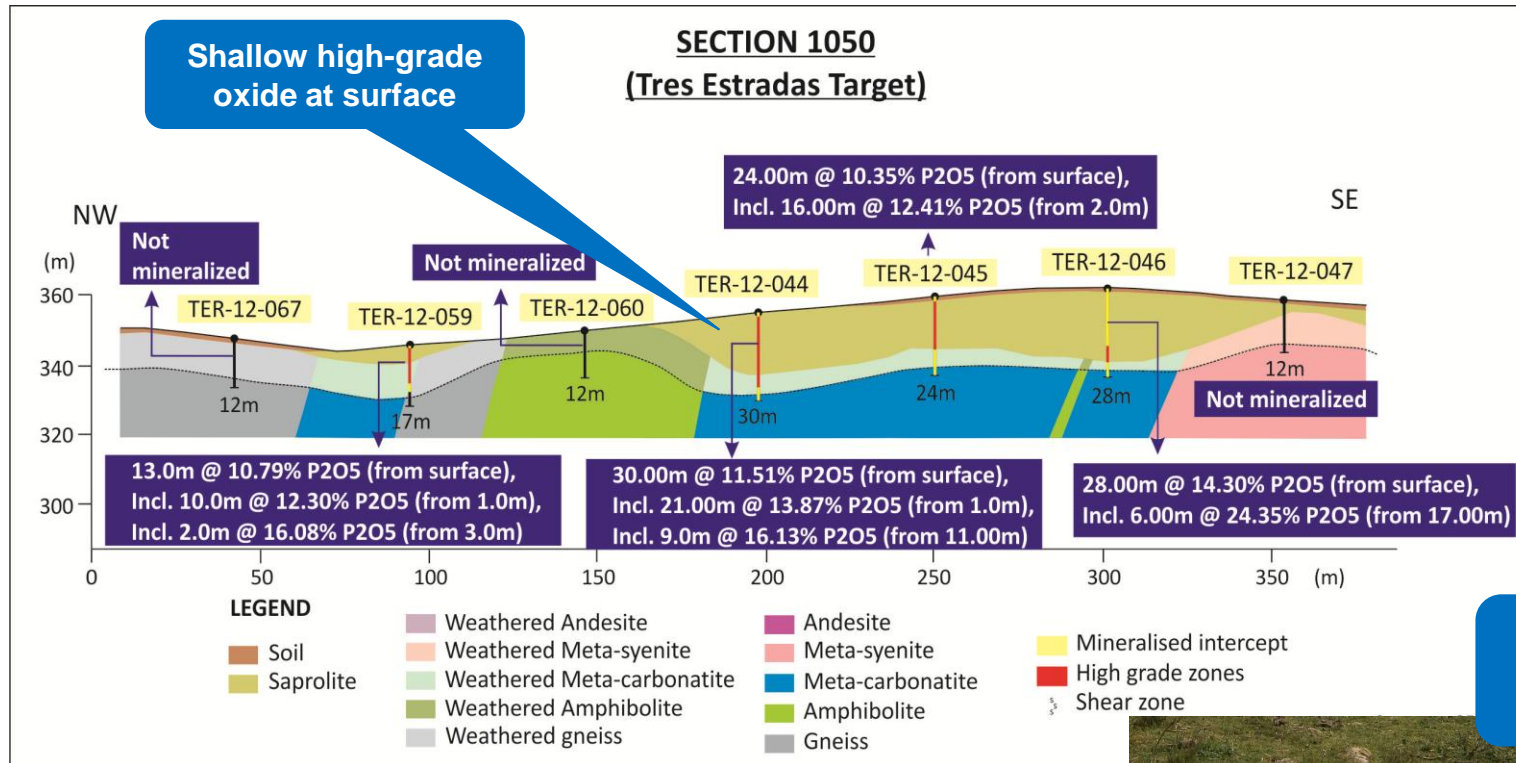
# Key Mine and Processing Stats

- 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



**Phosphate mineralization at surface**



# Três Estradas: Beneficiation Tests

- Beneficiation test work<sup>1</sup> 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% P<sub>2</sub>O<sub>5</sub> 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)
- Currently conducting column floatation test work at Eriez Floatation Division in Pennsylvania to optimise treatment of fines in the metallurgical process

May, 2015 (SGS, Canada)

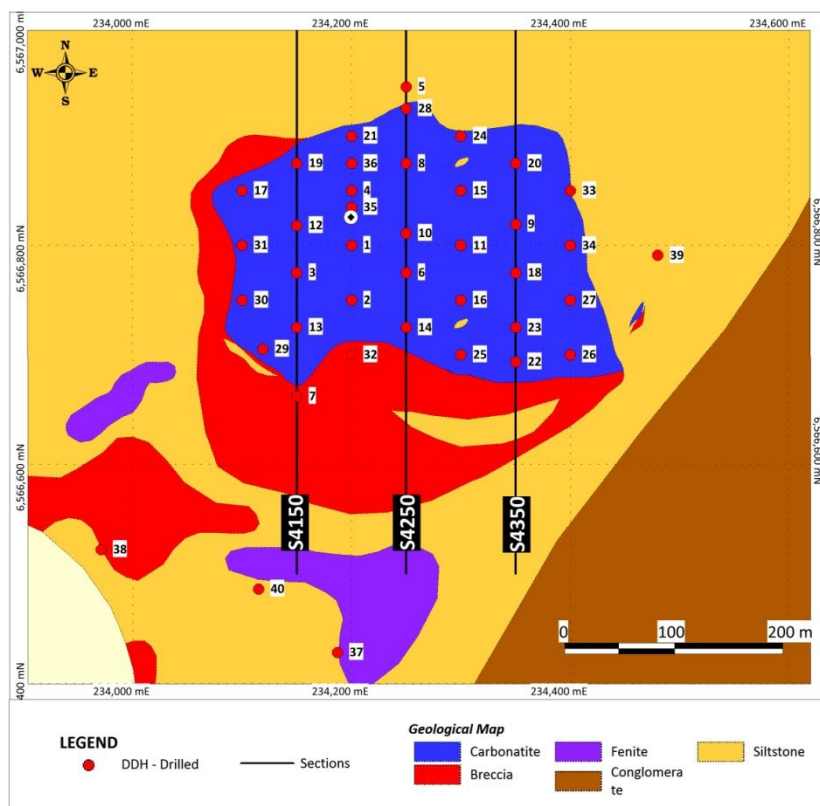
Sample Number & Description (150 kg samples)	Head Grade	Overall Metallurgical Results			
	P <sub>2</sub> O <sub>5</sub>	Recovery	P <sub>2</sub> O <sub>5</sub>	SiO <sub>2</sub>	Fe <sub>2</sub> O <sub>3</sub>
EB-08, Oxidised Carbonatite	11.3%	80%	25%	16.1%	11.1%
EB-09, Fresh Carbonatite	4.38%	65%	28%	2.24%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

<sup>1</sup> See ASX Release of 11<sup>th</sup> May 2015

# Rio Grande Do Sul: Joca Tavares



- Joca Tavares is located 40 km east of **Três Estradas** - high grade optionality for Três Estradas start-up
- Initial drill program completed Q1 2016 confirms presence of high grade mineralisation from surface<sup>1</sup>
- Maiden JORC compliant resource being compiled for release Q2 2016



- JTD-15-012 returned 67.60m @ 4.44%  $P_2O_5$  (from surface)
- JTD-15-019 returned 7.57m @ 11.25%  $P_2O_5$  (from surface)
- JTD-15-028 returned 18.57m @ 4.53%  $P_2O_5$  (from surface)
- JTD-15-029 returned 17.42m @ 4.39%  $P_2O_5$  (from surface)

Sample from  
JOCA TAVARES

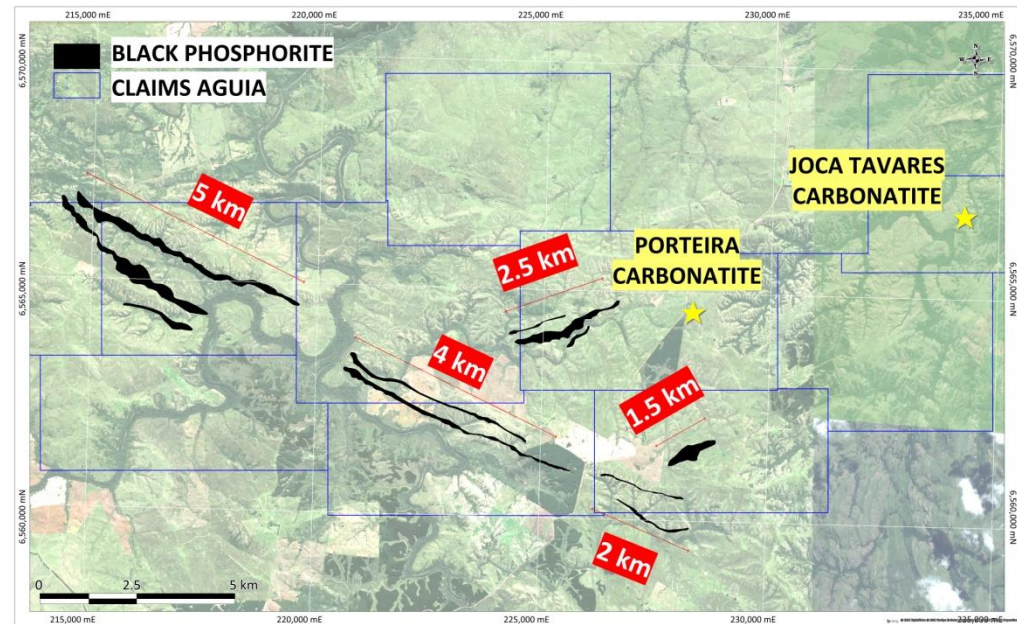


<sup>1</sup> See ASX Release of 27<sup>th</sup> January 2016

# 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%  $P_2O_5$** <sup>1</sup>
- Sampling of another 26 trenches<sup>2</sup> resulted in:
  - 55.0m grading 6.99%  $P_2O_5$  (CH-AM-28)
  - 23m grading 8.61%  $P_2O_5$  (CH-AM-23)



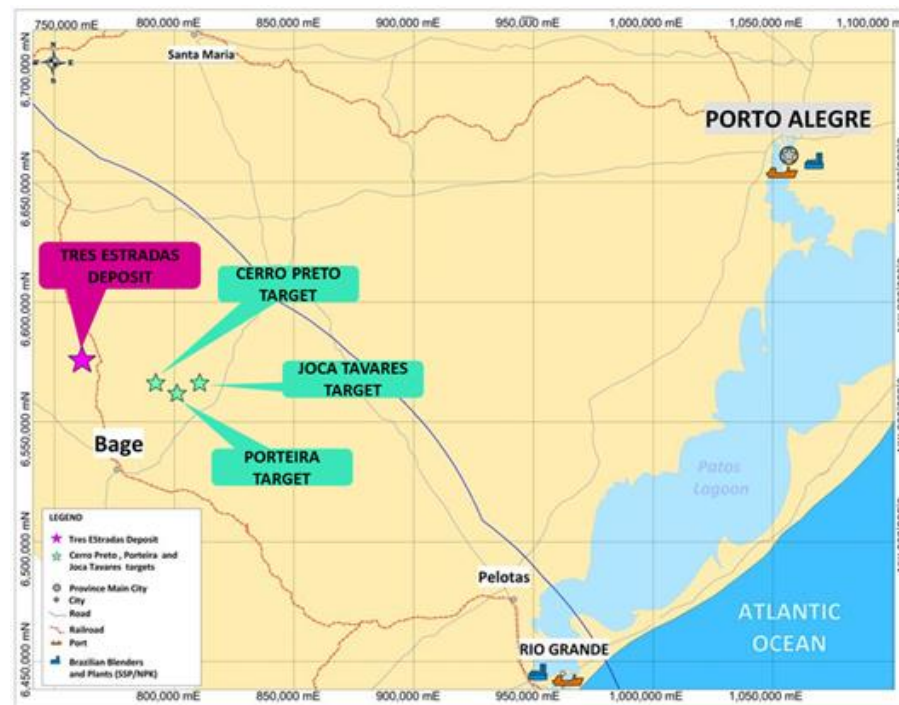
Sample from  
**CERRO PRETO**  
13%  $P_2O_5$

<sup>1</sup>see ASX release October 8, 2014, <sup>2</sup>ASX 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<sup>1</sup>**
- **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 world<sup>2</sup>
- 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%

<sup>1,2</sup>Preliminary Economic Assessment undertaken by SRK Consulting (Canada) Inc. , see ASX releases August 16, 2014, April 27, 2015, August 19, 2015



# 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
- **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

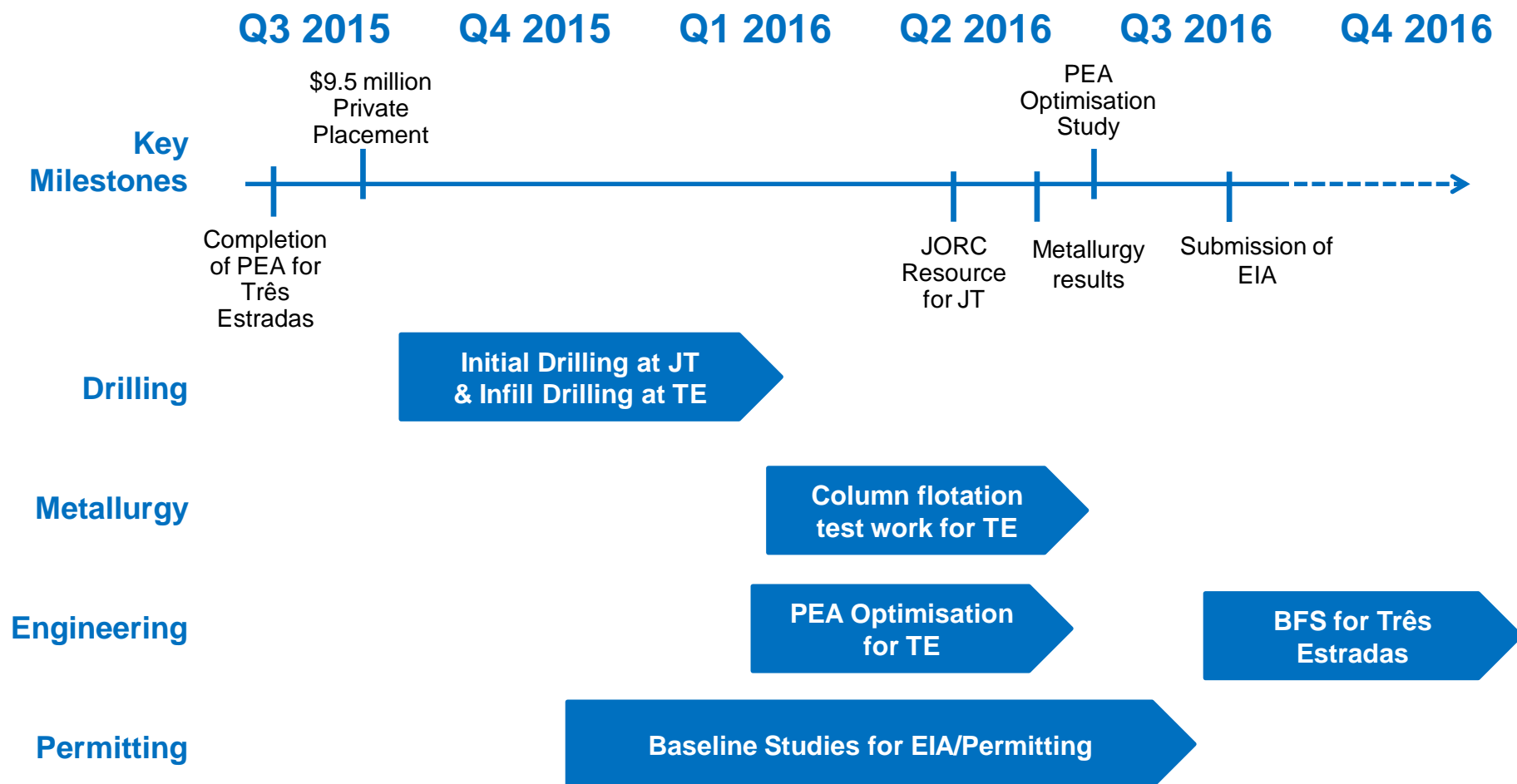
### Estimated Logistics Costs of Rock Suppliers to Brazil (US\$/t)

	Volume 2011 (kt)	Plant to Port	Ocean Freight	Brazil Port Handling <sup>1</sup>	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

<sup>1</sup> 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





# AGUIA: A Brazilian Fertilizer Company

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- Flagship Rio Grande phosphate deposits in southern Brazil exhibit high quality & low cost characteristics to become top quartile producer
- Três Estradas JORC compliant resource 70.1Mt comprising 15.2Mt Indicated & 54.9 Inferred grading 4.20% P<sub>2</sub>O<sub>5</sub>
- Três Estradas demonstrating excellent initial project economics:
  - Potential to produce **500,000 tonnes of SSP 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)
  - **NPV<sub>5</sub> US\$273 million and IRR 25% with payback in 3.2 years**
- Deposits held by Aguia around Três Estradas including Joca Tavares, Porteira, Terra Santa and Cerro Preto offer supplementary development potential
- 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 T x 1000	P <sub>2</sub> O <sub>5</sub> %	CaO %	MgO %	Fe <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P <sub>2</sub> O <sub>5</sub> AP <sup>†</sup> %	RCP <sup>†</sup> %
<b>Indicated Mineral Resources</b>									
<b>Saprolite</b>									
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
<b>Weathered</b>									
WCBT (carbonatite)	1,713	4.99	34.26	6.34	9.54	13.85	2.21	4.99	7.58
<b>Fresh Rock</b>									
MCBT (carbonatite)	11,055	3.94	33.94	7.77	8.35	12.26	2.09	3.94	8.84
<b>Total Indicated Resources</b>	<b>15,200</b>	<b>5.02</b>	<b>31.25</b>	<b>7.18</b>	<b>10.14</b>	<b>15.32</b>	<b>2.65</b>	<b>5.02</b>	<b>7.59</b>
<b>Inferred Mineral Resources</b>									
<b>Saprolite</b>									
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
<b>Weathered</b>									
WCBT (carbonatite)	866	4.40	35.79	6.41	8.50	12.11	2.01	4.40	8.82
<b>Fresh Rock</b>									
MCBT (carbonatite)	52,489	3.78	35.35	7.69	7.81	10.55	1.82	3.78	9.49
<b>Total Inferred Resources</b>	<b>54,862</b>	<b>3.98</b>	<b>34.84</b>	<b>7.59</b>	<b>8.15</b>	<b>11.11</b>	<b>1.92</b>	<b>3.97</b>	<b>9.27</b>

\* 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 P<sub>2</sub>O<sub>5</sub> 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 P<sub>2</sub>O<sub>5</sub> 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.

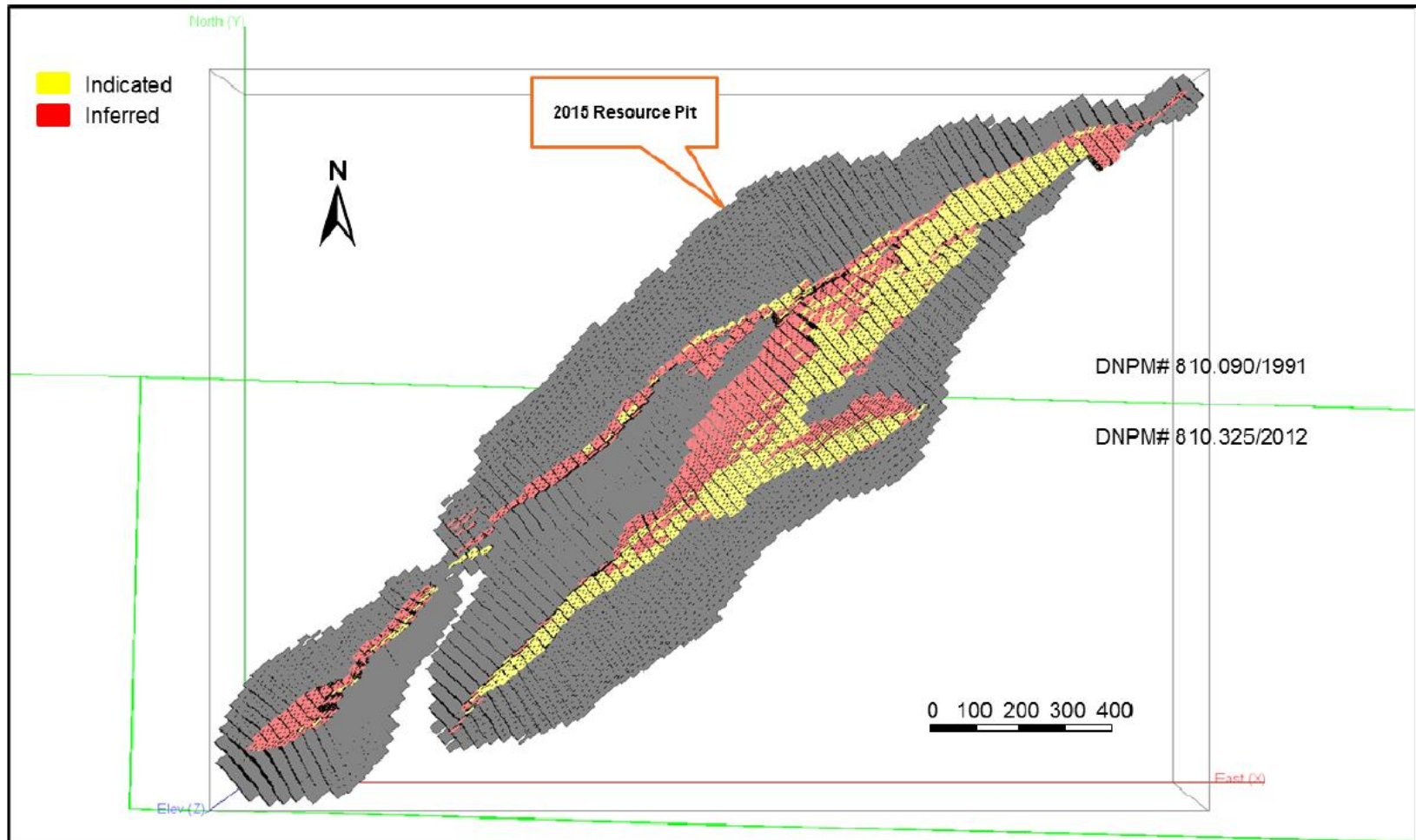
† CaO/ P<sub>2</sub>O<sub>5</sub> ratio

‡ P<sub>2</sub>O<sub>5</sub> contained in apatite

1 SRK Consulting: cut-off grade of 3.0% P<sub>2</sub>O<sub>5</sub>)

# Três Estradas Mineral Resource

- Total JORC compliant 70.1 Mt comprising 15.2Mt Indicated & 54.9 Inferred grading 4.20% P<sub>2</sub>O<sub>5</sub>
- Higher grade oxide zone from surface doubled, now totalling 3.9Mt combined Indicated & Inferred grading 10.25% P<sub>2</sub>O<sub>5</sub> (2.4Mt @ 9.98% P<sub>2</sub>O<sub>5</sub> Indicated & 1.5Mt @ 10.69% P<sub>2</sub>O<sub>5</sub> Inferred)



# 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:

*27 January 2016: Drilling Program at Joca Tavares and Três Estradas Delivers Positive Results to Further Strengthen Rio Grande Asset Base*

*9 December 2015: Aguia Signs Option to Expand Phosphate Land Position in Rio Grande*

*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.





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