

The background of the slide is a photograph of a cornfield. The corn plants are in the foreground, showing their green leaves. In the background, a bright sun is shining, creating a lens flare effect and illuminating the field.

# **TRÊS ESTRADAS THE ROAD TO PRODUCTION**

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# AGUIA: A Brazilian Fertilizer Company

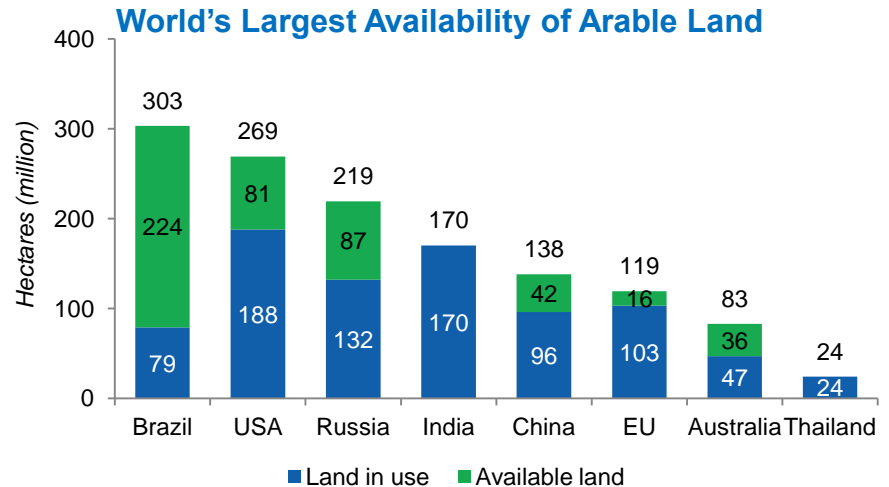


- Agua Resources is rapidly advancing towards development of the sole **source of domestic phosphate supply in southern Brazil**
- Tres Estradas has demonstrated engineering and robust economics (Press Release 12 July 2016)
- **74.7Mt JORC compliant resource** (0.745Mt Measured, 15.07Mt Indicated and 58.9Mt Inferred) with average grade of 4.13%  $P_2O_5$
- PEA by Millcreek Mining demonstrates robust economics over 14 years with production of 460,000 tpy phosrock and 1.6 million tpy calcite (base case evaluation)
- Ideal location with proximity to local infrastructure (roads, rail, power, port) in a major **farming region that imports 100% of it's phosrock**
- Proposed TSXV listing expands access to global mining investors and increases profile
- Advanced engineering, permitting and optimization underway de-risking continues
- Named a strategic development project for Rio Grande Do Sul

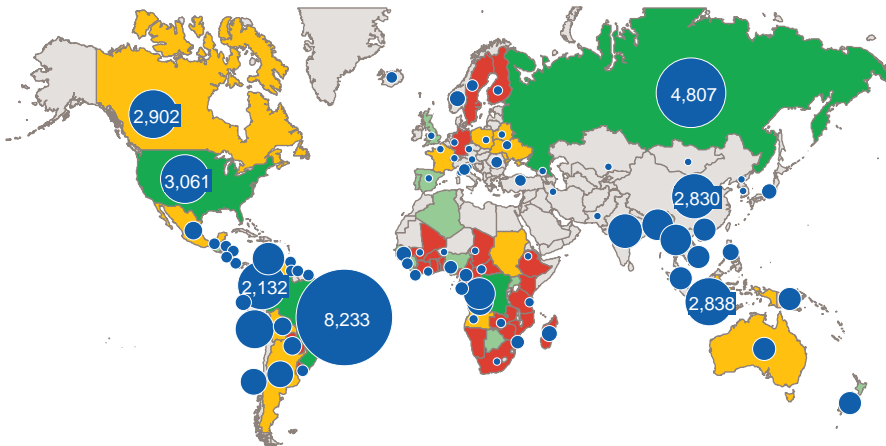


# Global Agriculture Powerhouse

- Global grain output will have to increase by 50% and meat output will have to increase by 200% to meet global demand base on FAO growth projections
- Brazil has the world's largest availability of unused arable land and the most renewable water
- In 30 years Brazil has transformed from a food importer to one of the world's largest breadbaskets with agriculture representing **20% of GDP and exports now totalling US\$175bn per annum**



## World's Largest Availability of Fresh Water (bn m<sup>3</sup>/yr)

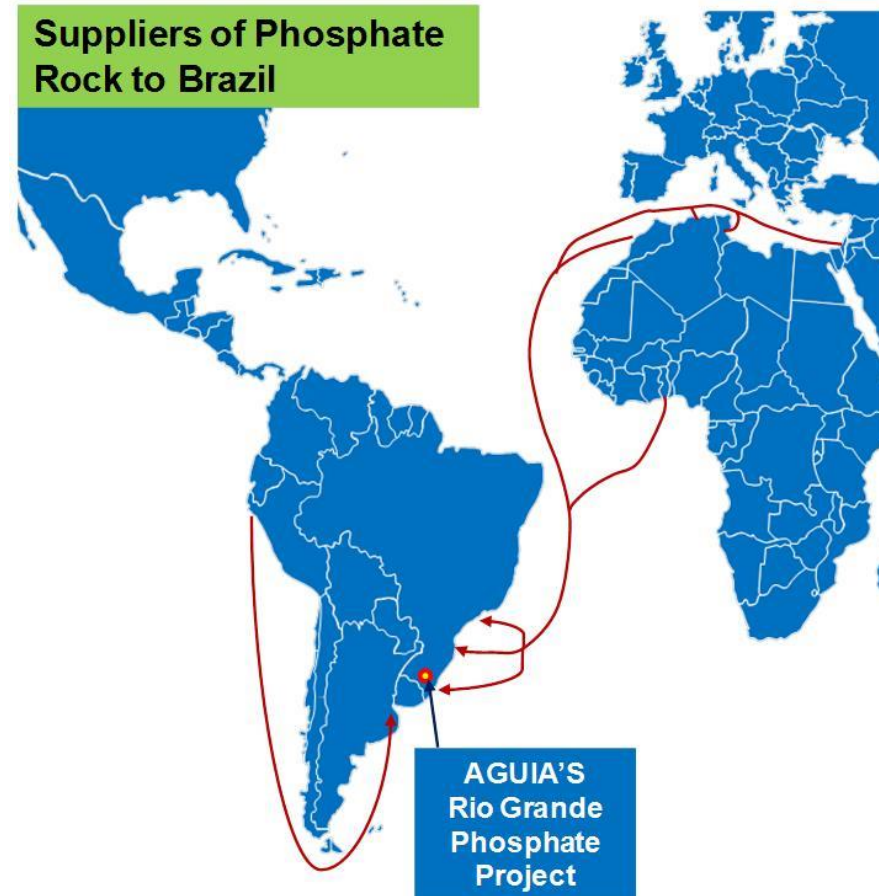


Source: United Nations (UN) World Population Prospects

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

# Domestic Cost Advantage

- 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 Southern Brazil where Aguiá's Tres Estradas project is located is 100% reliant on phosphate imports with no new mines planned or under development**
- **Aguiá has a sustained cost advantage to local fertilizer blenders of > \$50/t compared to imports making our production of major strategic importance for the region<sup>1</sup>**
- Timac and Yara are the major SSP producers at Rio Grande port with combined capacity of 1.1 Mt per annum of fertilizer production
- In April 2016, Yara announced new investment of **BRL1 billion** to expand and upgrade its Rio Grande facilities, doubling its current capacity
- Established aglime, DCP, cement and thermal coal markets provide secondary revenue stream for a calcite by-product.



<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), "Price and Competitiveness: Rock Price Forecast", Agroconsult, June 2015



# Rio Grande Do Sul: Três Estradas

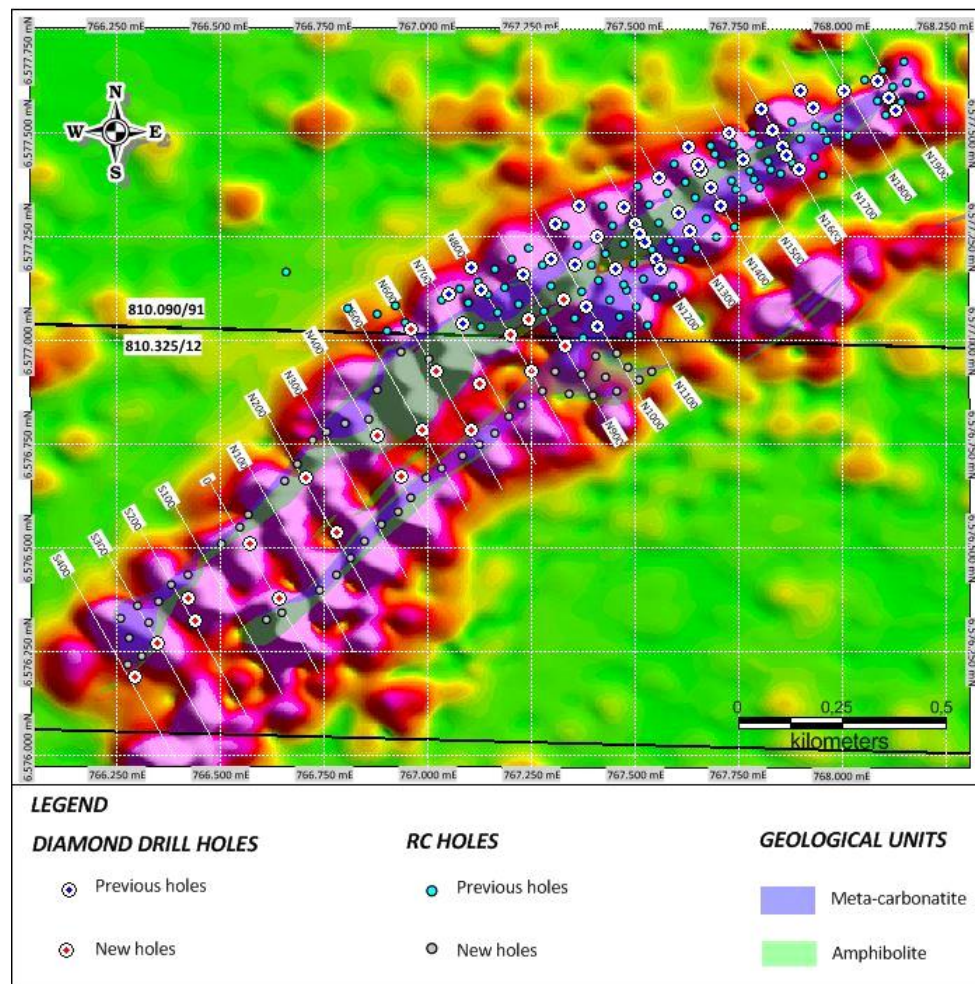
- **74.7Mt JORC compliant resource** with average grade of 4.13%  $P_2O_5$ :
  - 0.745Mt Measured @ 4.42%  $P_2O_5$
  - 15.07Mt Indicated @ 4.75%  $P_2O_5$
  - 58.9Mt Inferred @ 3.97%  $P_2O_5$ <sup>1</sup>



Rail going through the property



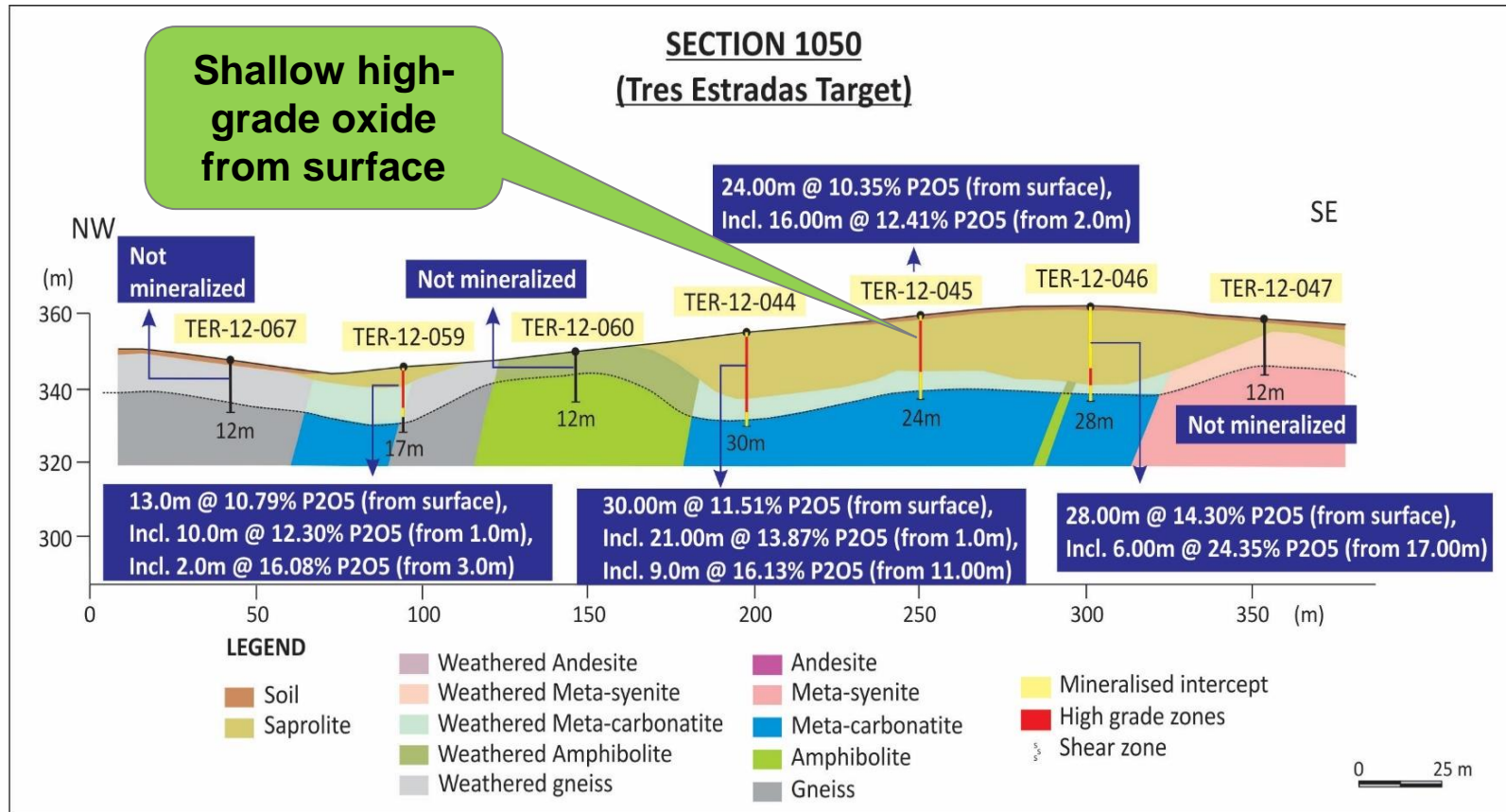
Sample from TRÊS ESTRADAS



<sup>1</sup> See ASX Release of 12<sup>th</sup> July 2016.

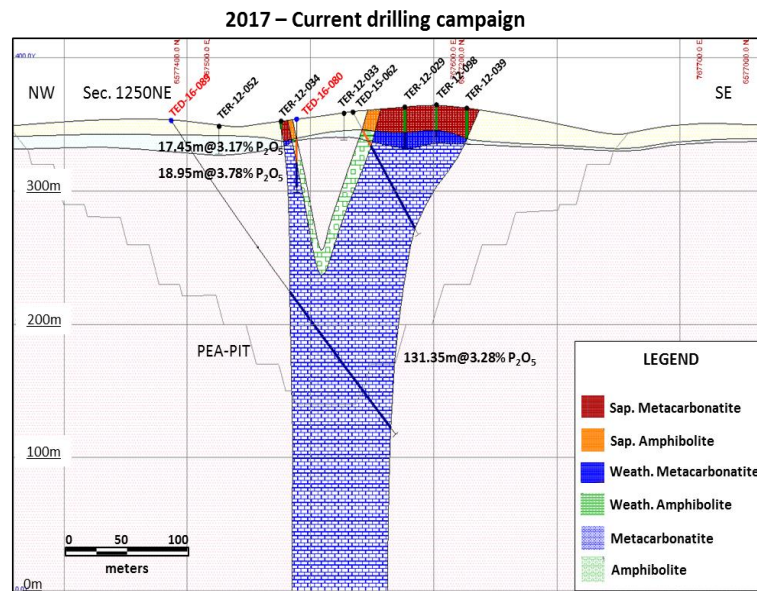
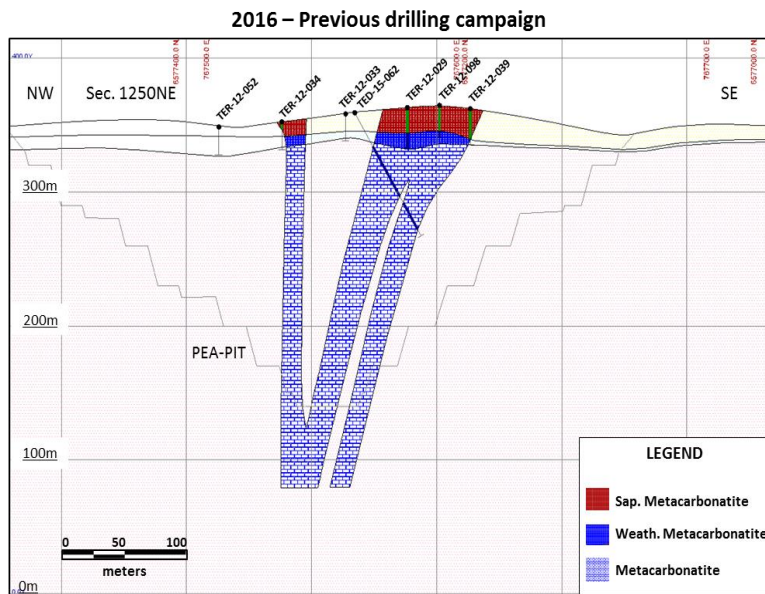
# High-Grade Oxide Ore At Surface

- Shallow high-grade oxide in the first 25 meters from surface provides significant optionality with trade-off studies



# 2016/2017 Drilling Campaign

- Infill drilling program underway to upgrade inferred resources to measured and indicated categories
- Substantial ore horizon thickening has potential to improve strip ratio and reduce opex



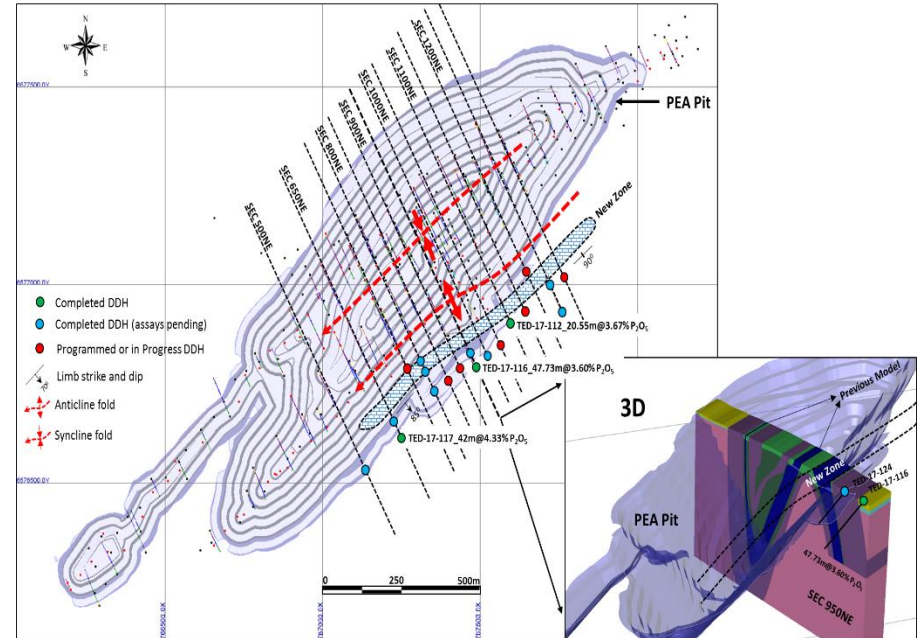
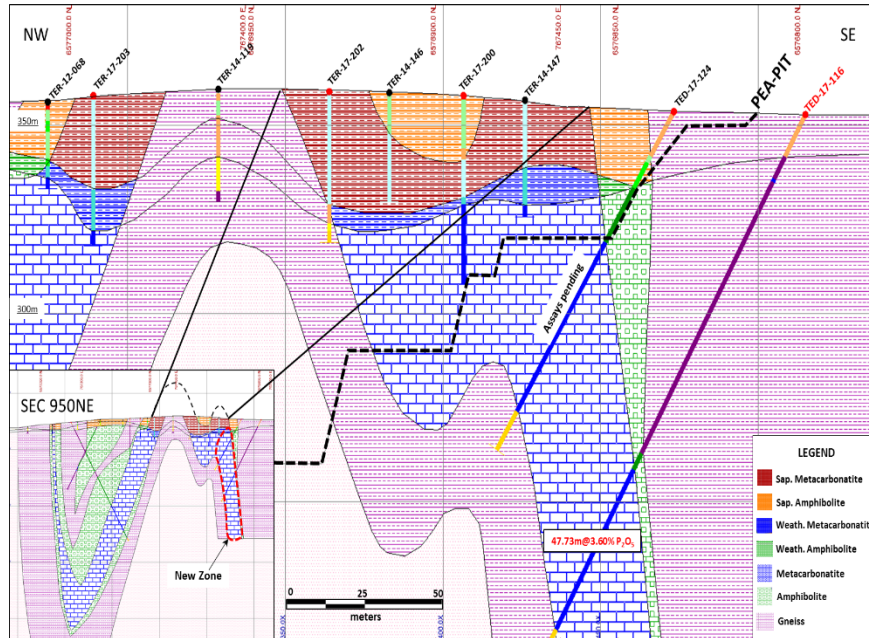
Drilling section 1250 NE of the Tres Estradas deposit, showing the thickening of the carbonatite at depth (right) relative to the previous resource model (left)

<sup>1</sup>See ASX release 2 Feb 2017



# New Southeast Zone Discovery

- New shallow discovery identified over +700 meters and remains open
- Potential to increase shallow ore for early production



Drilling section 950NE of the Três Estradas Deposit, showing the new southeast zone as outlined in red in the inset at bottom left

Insert on the bottom right shows cross section with the new carbonite zone intercepted by diamond drill hole TED-17-116

# Bankable Feasibility Study

- Trade off study almost complete with objective to maximize IRR/NPV and minimize ultimate shareholder dilution
- Optimize Scale, Capex, Opex
- Construction timeline, scope to drive value creation

## Contractors With Proven Record



# Bankable Feasibility Study Fundamentals



## Definition Phase Nov/16 to Apr/17

- Business and Engineering Alignment Meeting – BEAM
- Mineral Reserve
- Collect Basic Data
- Technology Selection
- Process Simplification
- Constructability
- Energy Optimization
- Residues Minimization



We are here!

## Design Phase Dec/17

- Fit for purpose
- Differing structure when possible
- Simple administrative structures
- Cladding and covering buildings when necessary
- Final BFS Report (JORC and NI 43-101)



Freeze Scope

# What Aguia Has Accomplished In The Last 24 Months

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- Raised approximately AUD \$20 MM
- Increased institutional ownership to approximately 70%
- Completed in excess of 30 km of drilling increasing our resource from 30.5 Mt<sup>1</sup> to 74.7 Mt<sup>2</sup>
- Completed 2 rounds of metallurgical studies proving a top quality phosphate concentrate can be produced, + a premium calcite by product (See ASX Release of 5 July 2016)
- Completed 2 Preliminary Economic Assessments demonstrating a top tier investment thesis (See ASX Release of July 2016)
- Completed and submitted our Environment Impact Assessment (EIA), first comments received, +12 community consultations completed (See ASX Release of 29 November 2016)
- World class expertise – Guilherme Jacome to lead our Bankable Feasibility Study (See ASX Release of 26 September 2016)
- Initiated BFS led by Millcreek and ECM
- Initiated a TSX listing and market expansion strategy, applying for dual listing in ASX and TSXV (See ASX Release of 3 March 2017)
- Named a strategic development project by the Secretary of Economic Development in the state of Rio Grande Du Sol (See ASX Release of 30th March 2017)
- Initiated a 3 tonne pilot plant at Eriez

<sup>1</sup> JORC Compliant Resource comprised of 9.9 Mt Indicated Resources @ 5.03% P<sub>2</sub>O<sub>5</sub> and 20.6 Mt Inferred Resources @ 3.94% P<sub>2</sub>O<sub>5</sub>

<sup>2</sup> JORC Compliant Resource comprised of 0.745 Mt Measured Resources @ 4.42% P<sub>2</sub>O<sub>5</sub>, 15.07 Mt Indicated Resources @ 4.75% P<sub>2</sub>O<sub>5</sub>, 58.9 Mt Inferred Resources at 3.97% P<sub>2</sub>O<sub>5</sub>



# Why the TSX?

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- Dual listing with the TSX/TSXV would expand our target shareholder base with an additional 200 Canadian institutional investors and 500 international institutional mining investors
- TSX is the #1 public market for mining companies globally with 1381 public listings covered by over 300 mining analysts
- 2015 TSX/TSXV accounted for 53% of all mining equity raised globally
- Management expertise in North America
- Share consolidation key matrix for listing
- Targeting end of April/early May trading

# What We Will Accomplish In The Next 12 Months

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- Complete our infill drill program and release on updated reserve targeting +20 years of production within the Measured and Indicated resource including our southeast limb discovery
- Complete our trade-off study for the BFS - Results pending
- Complete our pilot plant at Eriez - Results pending
- Initiate our regional exploration program
- Roll out our TSX listing, analyst coverage, institutional/retail expansion through North America and Europe
- Complete strategic off-take agreements
- Complete Bankable Feasibility Study
- Finalize permitting LP/EIA
- Arrange final project financing

# Our Premises



Photos (clockwise from top left): Yara's facility at port of Rio Grande; TIMAC's facility at port of Rio Grande; rolling countryside around Três Estradas; phosphate mineralization at surface; railway line that goes through the property



**THANK YOU**



# Competent Persons Statement



The Três Estradas Phosphate Project has a current JORC compliant inferred and indicated mineral resource of 74.7 Mt which includes Measured Resources of 0.745 Mt grading 4.42%  $P_2O_5$ . Indicated Resources of 15.07 Mt @ 4.75%  $P_2O_5$  and Inferred Resources of 58.9 Mt @ 3.97%  $P_2O_5$ . 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:

*3 April 2017: New Southeast Zone Discovery Proven Over 700 Metres of Strike*  
*30 March 2017: Três Estradas Named a Priority Project by Local Government*  
*23 March 2017: Highly Encouraging Results Continue at Três Estradas*  
*3 March 2017: Aguia to Seek Dual Listing on TSXV*  
*15 February 2017: Aguia Discovers New Mineralised Zone Extending from Surface at Três Estradas*  
*1 February 2017: New Drilling Indicates Significant Thickening at Depth*  
*13 December 2016: Infill Drilling Confirms Grades and Thickness of Três Estradas Mineralisation*  
*29 November 2016: Definition Drilling for Aguia's Três Estradas BFS Proceeding Well*  
*2 November 2016: Aguia Commences Infill Drilling*  
*11 October 2016: Aguia Achieves Key Project Development Milestone with Environmental Impact Assessment Submitted for Três Estradas*  
*12 July 2016: Aguia's Optimized PEA Unlocks Significant New Value*  
*5 July 2016: Aguia Announces Metallurgical Test Results Confirming High Quality Calcite By-Product From Três Estradas Deposit*  
*6 June 2016: Aguia Reports Positive New Column Flotation Results from its Flagship Três Estradas Phosphate Project*  
*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*  
*11 May 2015: Aguia Reports 80% Phosphate Recovery from Oxidized Carbonatite and 65% from Fresh Carbonatite*  
*27 April 2015: Aguia Significantly Increases Três Estradas Phosphate Resource by 130% to 70.1 Million Tonnes*

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.