



AGUIA
ASX:AGR

Investor Presentation
July 2023

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This document includes information, statements, beliefs and opinions which are forward-looking, and which reflect current estimates, expectations and projections about future events. Statements containing the words “believe”, “expect”, “intend”, “should”, “seek”, “anticipate”, “will”, “positioned”, “project”, “risk”, “plan”, “may”, “estimate” or, in each case, their negative and words of similar meaning are intended to identify forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and assumptions concerning, among other things, the Company’s anticipated business strategies, anticipated trends in the Company’s business, that could cause actual results or events to differ materially from those expressed or implied by the forward-looking information. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking information contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. There may be factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking information contained in this document is based on the Company’s current estimates, expectations and projections, which the Company believes are reasonable as of the current date. The Company can give no assurance that these estimates, expectations and projections will prove to have been correct. You should not place undue reliance on forward-looking information, which is based on the information available as of the date of this document. Forward-looking information contained in this document is made of the date of this document and, except as require by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances. Although the company believes that its expectations reflected in the forward-looking statements are reasonable, such statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of the Company which could cause actual results or trends to differ materially, and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward-looking statements include but not limited to price fluctuations, exploration results, reserve and resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, dependence on key personnel, share price volatility, approvals and cost estimates, the potential that the Company’s projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by the Company or disclosed in the Company’s published material. The Company makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

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The Mineral Resource estimate was prepared in accordance with the standards set out in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The JORC Code is the accepted reporting standard for the Australian Securities Exchange Limited (“ASX”). The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore

ves 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.

The scientific and technical information contained in this presentation pertaining to the Mineral Resource estimate for the Andrade copper deposit has been reviewed and approved by Mr. Guilherme Gómes Ferreira, a Mining Engineer and employee of GE21, registered as a Competent Person in the AIG (Australian Institute of Geoscientists). Mr. Ferreira has sufficient relevant experience to the style of mineralization, mining methods and process to qualify as a Competent Person as defined in the JORC Code (2012). The report compilation was done by Mr. Bernardo H C Viana, a geologist and full-time director and owner of GE21 and is registered as Competent Person in the AIG (Australian Institute of Geoscientists). Mr. Viana has sufficient relevant experience to the style of mineralization to qualify as a Competent Person as defined in the JORC Code (2012). Mr. Viana also meets the requirements of a Competent Person under the AIM Note for Mining, Oil and Gas Companies. Mr. Porfirio Cabaleiro Rodriguez is a Mining Engineer and full-time director and owner of GE21 and is registered as Competent Person in the AIG (Australian Institute of Geoscientists), he has sufficient relevant experience to the style of mineralization to qualify as a Competent Person as defined in the JORC Code (2012). Mr. Viana, Mr. Ferreira and Mr. Rodriguez consent to the inclusion in this report of the matters based on the GE21 study in the form and context in which it appears. They are all independent of Agua Resources Limited.

Corporate profile & leadership

Agua Resources Limited ('Agua' or the 'Company') is a Brazil-focused mining explorer cum developer with two large acreage positions with a pipeline of future mining projects in southern Brazil: [metallic copper](#) and [organic phosphate](#) projects, both 100% owned.

Great Exploration Track Record



Dr. Fernando Tallarico (MSc, PhD, P.Geo)
Managing Director

Geologist with +30 Years of international experience (+15 years in the junior mining sector). Having made several green field discoveries with Vale, Falconbridge, Noranda, BHP and Agua. He assembled Agua's Portfolio, including the Andrade and Tres Estradas Resources.

ASX:AGR

A\$ 0.024

52-week range: \$0.023 - \$0.068

Market Cap.: A\$ 10.4 M

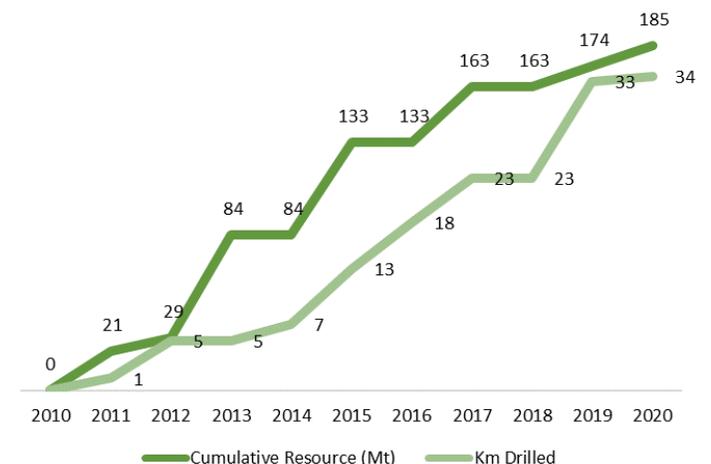
Shares on Issue: 433,854,253

Options (unquoted): 56,555,811

Average volume (90 days): 568,306

AGUIA PORTFOLIO

Drilling vs cumulative resources



The opportunity



Great infrastructure available

Both of our projects are located close to paved roads, 250km from the international port, and the State counts 3 very prestigious undergrad and graduate geology and mining engineering programs.



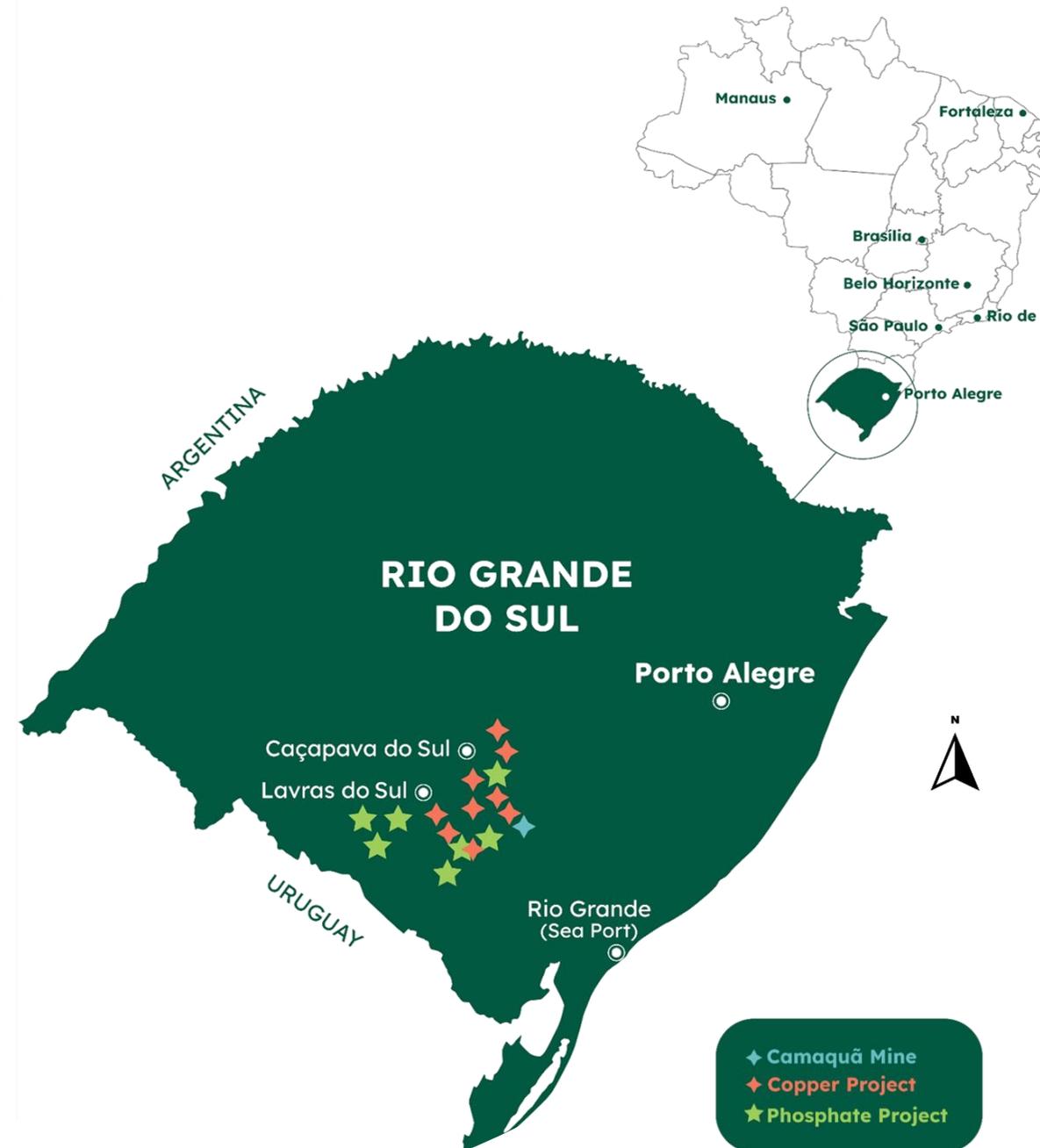
Scale potential

A robust exploration drilling program is required to investigate these highly prospective copper targets, which could lead to further discoveries.



Long-term mining district

We believe that, with the right investment, the Rio Grande Copper Belt could become a world-class mining district such similar to its African counterpart (Kalahari).



Current Strategy

Lean structure

Due to protracted delays during the negotiation process of the PCA, Aguia determined to review its existing cost structure. During the FY23 Q4, the Board worked with management to reduce overheads as much as possible. This resulted in a number of redundancies and other measures being taken with a view to keeping the minimal staff required to complete the PCA should it not be able to be resolved expeditiously. This cost reduction process will be ongoing and will be tailored to allow the Company to best defend the PCA going forward.

After the implementation of changes to its overall cost structure, quarterly outflows are expected to be reduced to an average of A\$130,000/month (a reduction of 53% compared to the previous quarter) with the cost saving review ongoing.

Farm out

The new strategy includes farming out a proportion of the Copper portfolio in return for a carry of further exploration and appraisal costs.

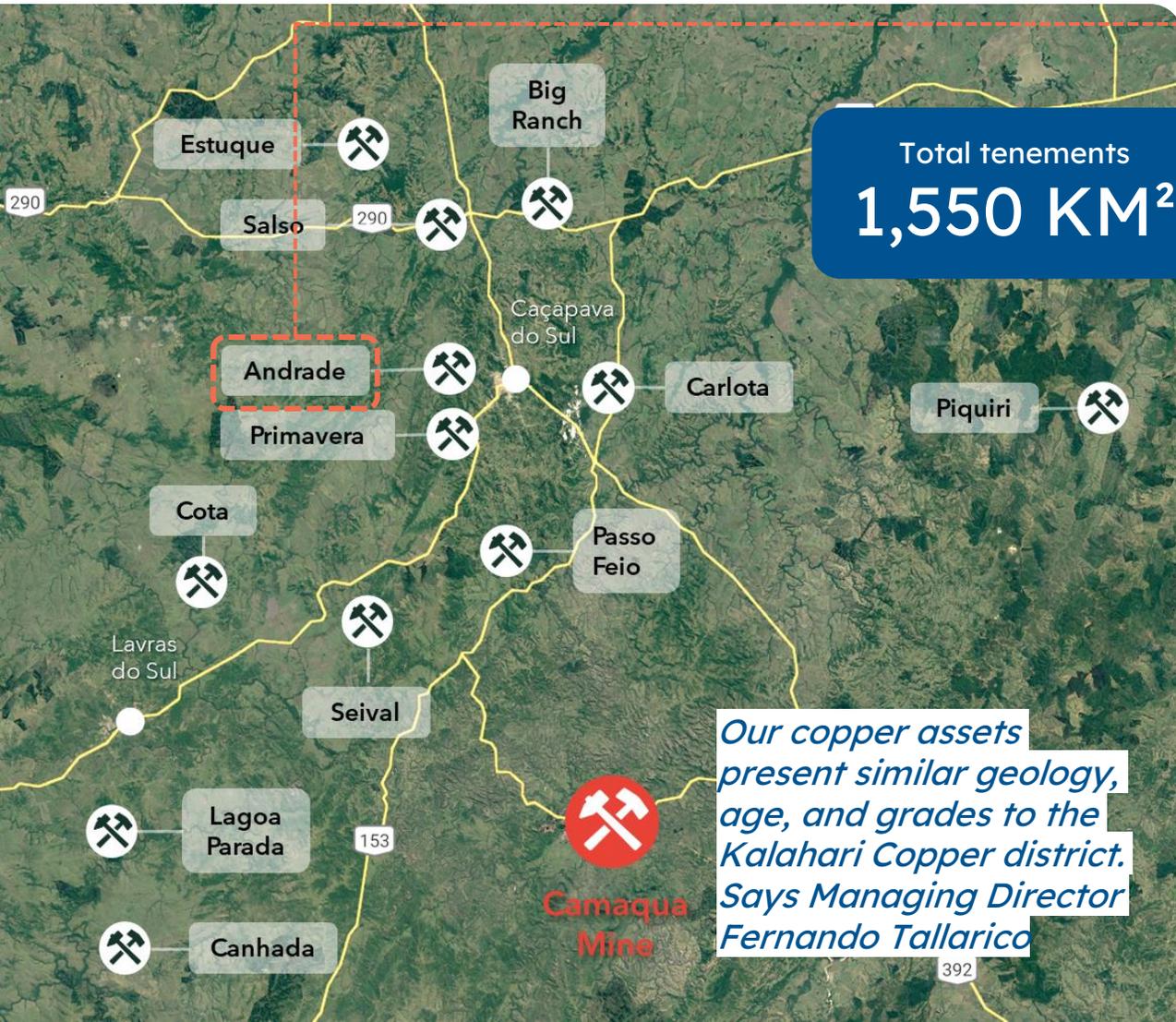
During the FY23 Q4, Aguia commenced engaging with several potential Joint Venture partners who have expressed an interest in various assets from within Aguia's Copper portfolio. The primary assets with the best chance of a deal are Andrade and the assets in the immediate area which could be used to create a larger development pipeline for the future.

Aguia will look to have new partners join Aguia as equity holders in either specific or in the portfolio of Copper assets and the process to complete a broader deal is likely to take the remainder of the financial year of 2024. The company will update the market where appropriate.

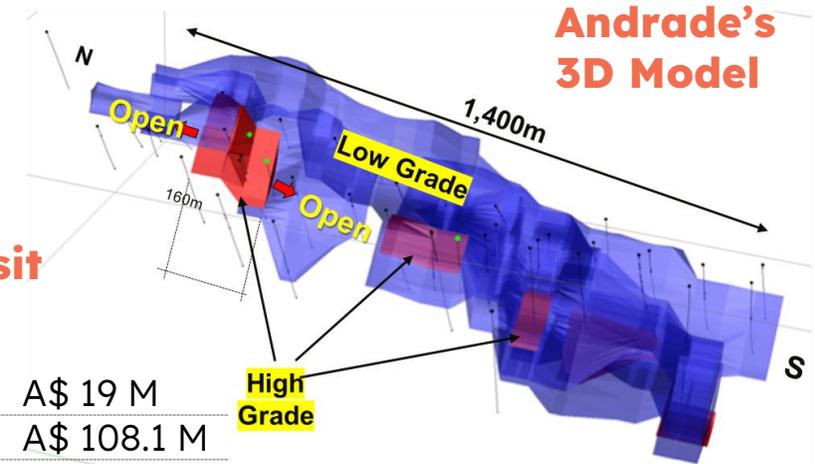


Metallic Copper Project

Copper assets and targets



Our copper assets present similar geology, age, and grades to the Kalahari Copper district. Says Managing Director Fernando Tallarico



Andrade Deposit Economics

Average EBITDA	A\$ 19 M
NPV	A\$ 108.1 M
IRR	43.5%
Payback	4.1 years
CAPEX	A\$ 20 M
Life of mine	14 years

Scale potential

Our portfolio includes an M&I Copper resource of 22.6Mt at 0.43% Cu and 2.11 g/t Ag + Inferred of 3.0Mt at 0.43% and 1.85 g/t Ag ready to advance into permitting and 11 ready to drill targets in the same belt.

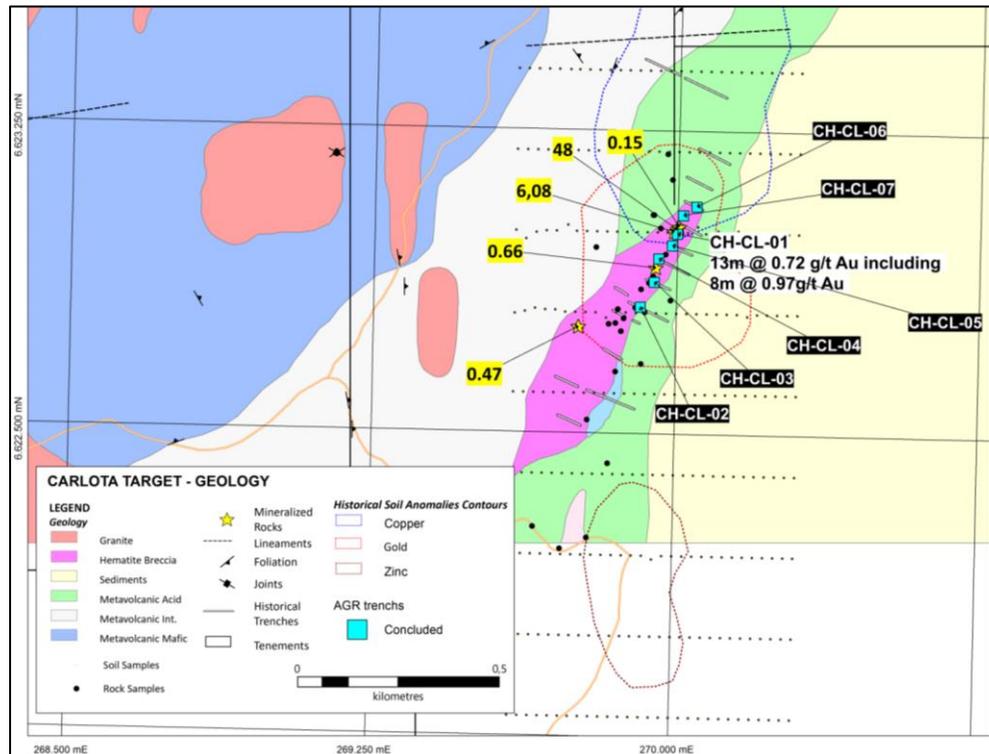
Drilling program

A robust exploration drilling program is required to investigate these highly prospective copper targets, which could lead to further discoveries.

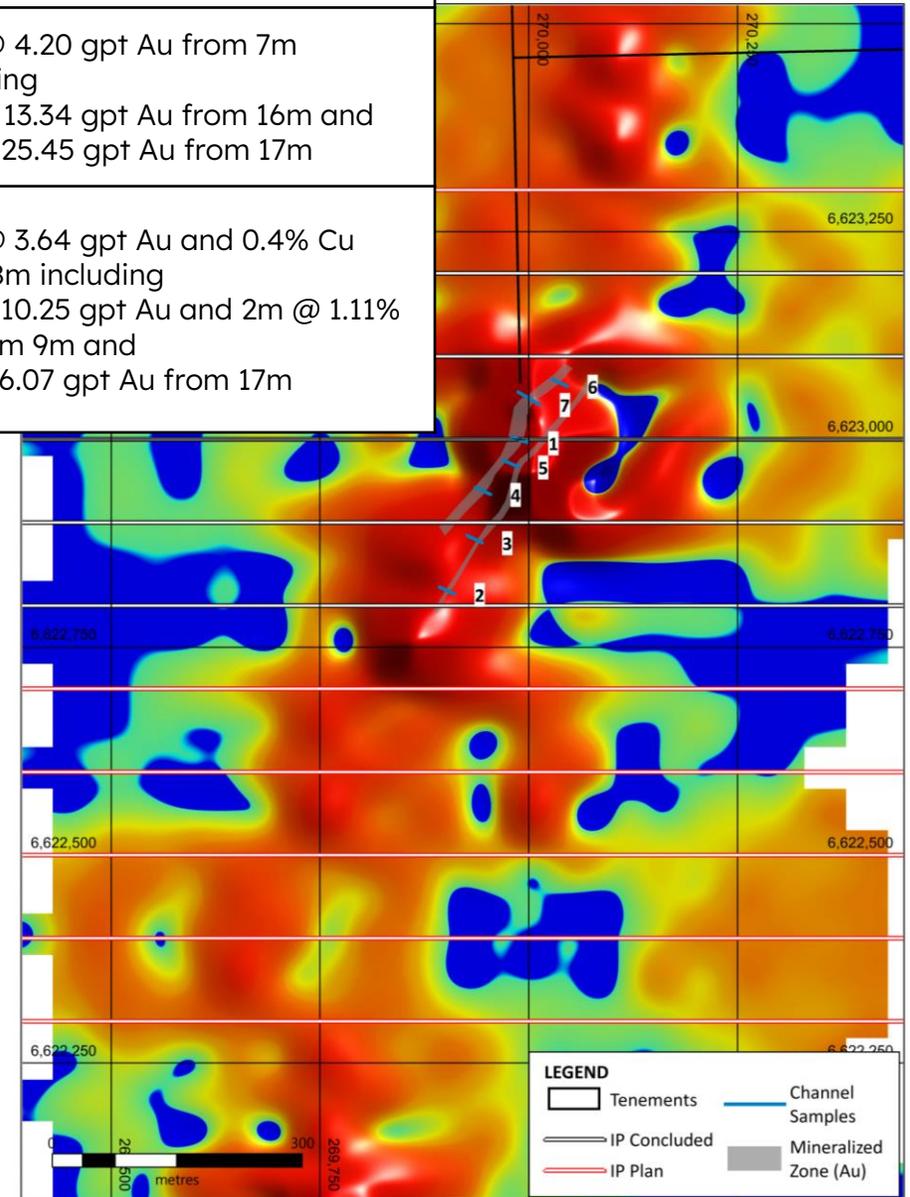
Drill-ready targets

Carlota

600m long ground geophysics anomaly with mineralised trenches including 13 metres at 4.2 g/t Au and grab samples with up to 48 g/t Au and 1.63% Copper.



Channel_ID	Intercepts
CH-CL-04	13m @ 4.20 gpt Au from 7m including 4m @ 13.34 gpt Au from 16m and 2m @ 25.45 gpt Au from 17m
CH-CL-07	12m @ 3.64 gpt Au and 0.4% Cu from 8m including 3m @ 10.25 gpt Au and 2m @ 1.11% Cu from 9m and 1m @ 6.07 gpt Au from 17m

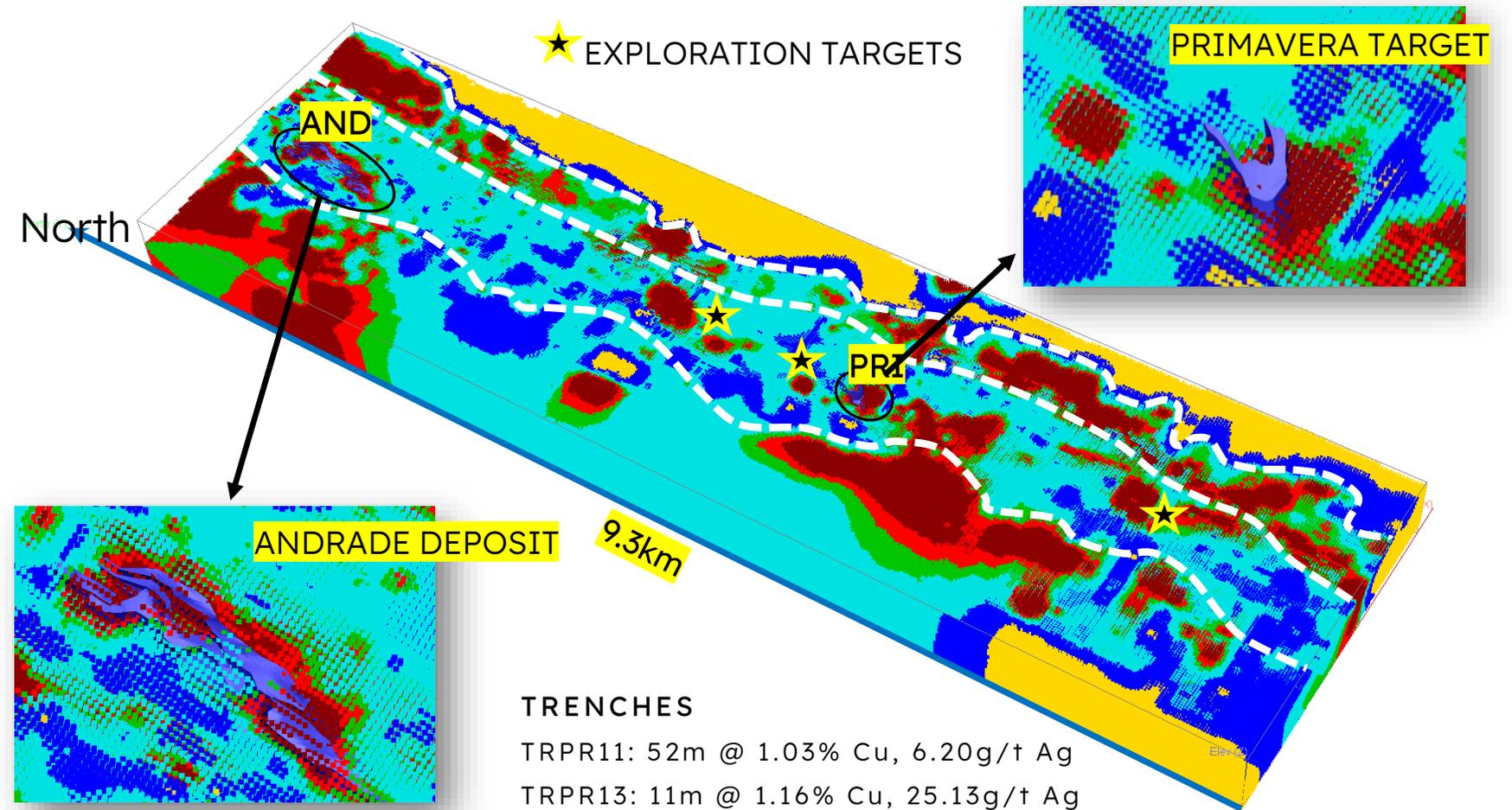


Drill-ready targets

Andrade-Primavera Corridor

Primavera sits 4km South of Andrade and returned trenches with up to 52m at 1.03% Copper. Primavera shows the exact same IP-geophysics response as the Andrade Deposit. This target was yet not systematically drill tested.

The red regions indicate the zones with high chargeability value, i.e., the zones where metallic content, such as copper sulphides, may occur. This information, combined with geology and geochemistry, refines where to look for copper.



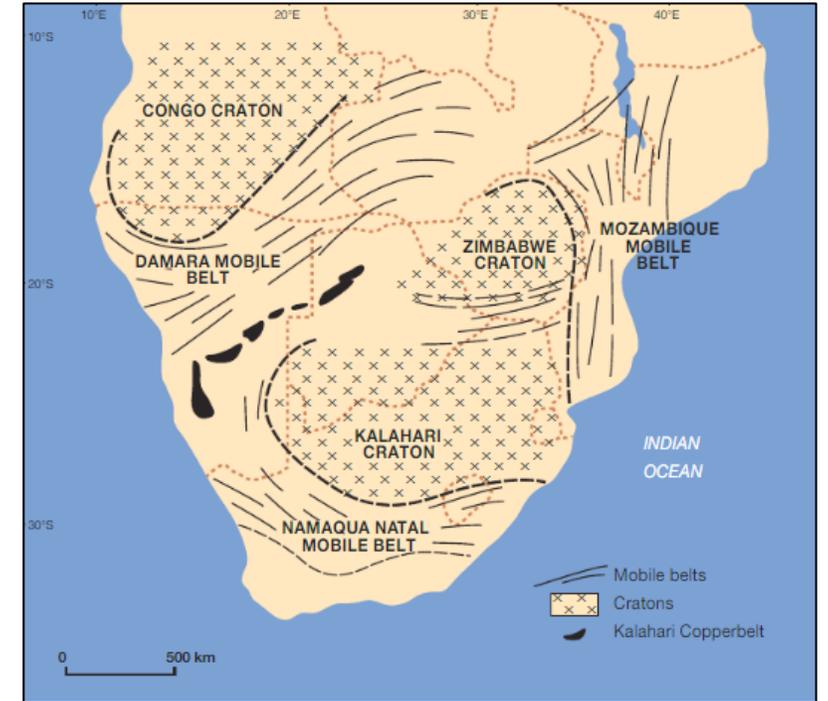
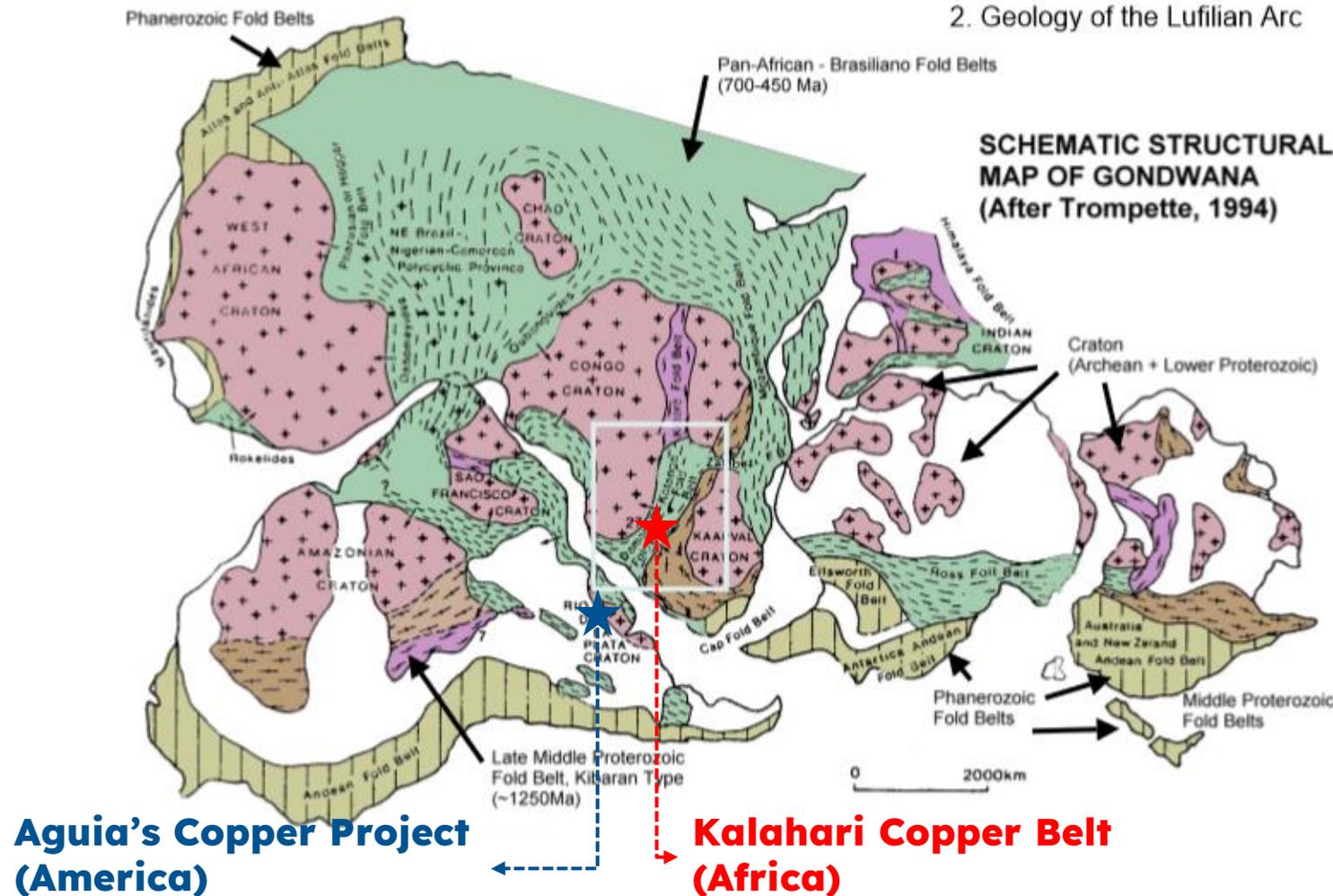
TRENCHES

TRPR11: 52m @ 1.03% Cu, 6.20g/t Ag
TRPR13: 11m @ 1.16% Cu, 25.13g/t Ag
TRPR15: 13m @ 0.91% Cu, 8.13g/t Ag

Other targets

More information on our other Copper targets are available [here](#).

Kalahari Copper Belt



Congo-Zambia-Botswana-Namibia Copper Belt 5 billion tonnes of copper ore with grades up to 4%

Organic Phosphate Project

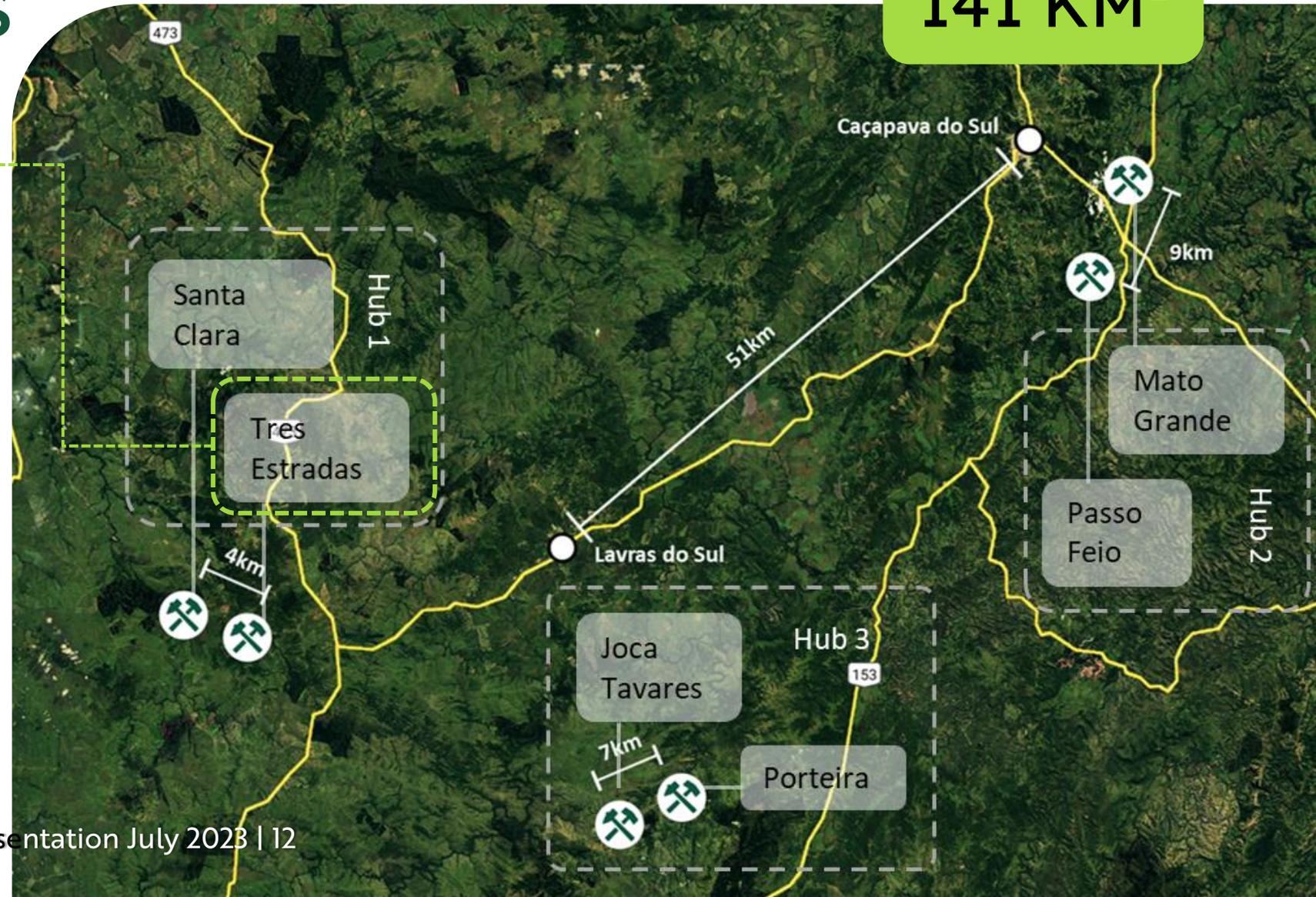
Phosphate assets and targets

Total tenements
141 KM²

Tres Estradas Mineral Resources

Our portfolio includes an M&I Phosphate resource of 83.21Mt at 4.11% P₂O₅ + Inferred of 21.8 MT at 3.67% P₂O₅.

Agua controls all of the known phosphate reserves in Rio Grande do Sul. All current phosphate supply is imported.



Tres Estradas Deposit

Economics

Average EBITDA	A\$ 22 M
NPV @ 10%	A\$ 111 M
IRR	54.7%
Payback	2.9 years
CAPEX	A\$ 26M
Life of mine	18 years

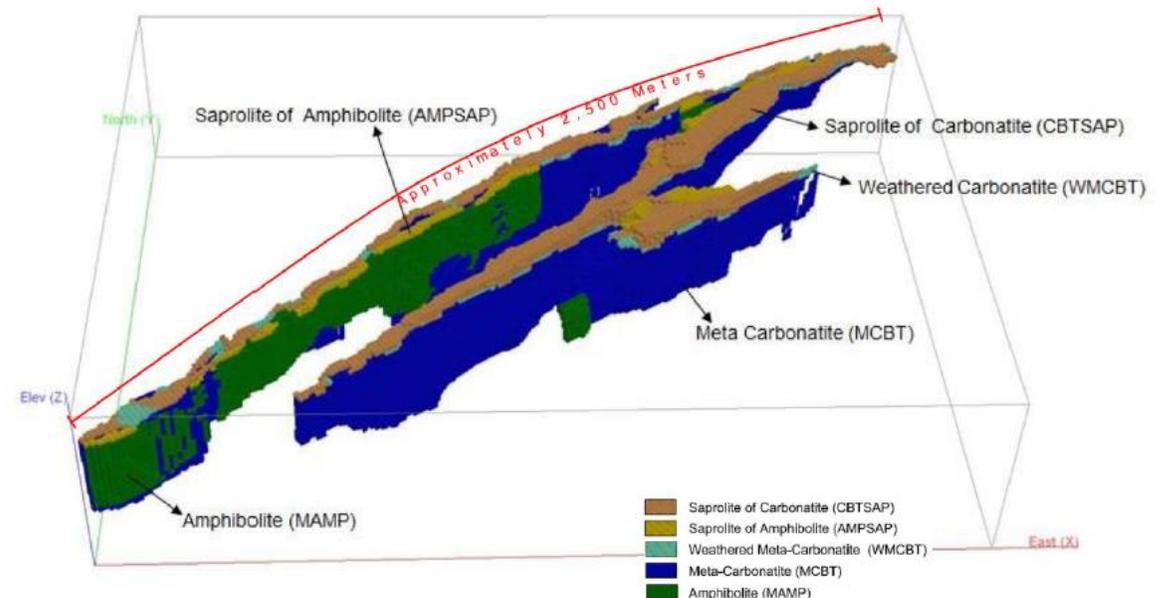
Production

18-year life of mine corresponds to the first phase of the project (without expansion).

Agua is planning to produce 306,000 tonnes of Pampafos® (our natural phosphate fertiliser) per annum from the TEPP site.

Phosphate environmental permitting and legal proceedings

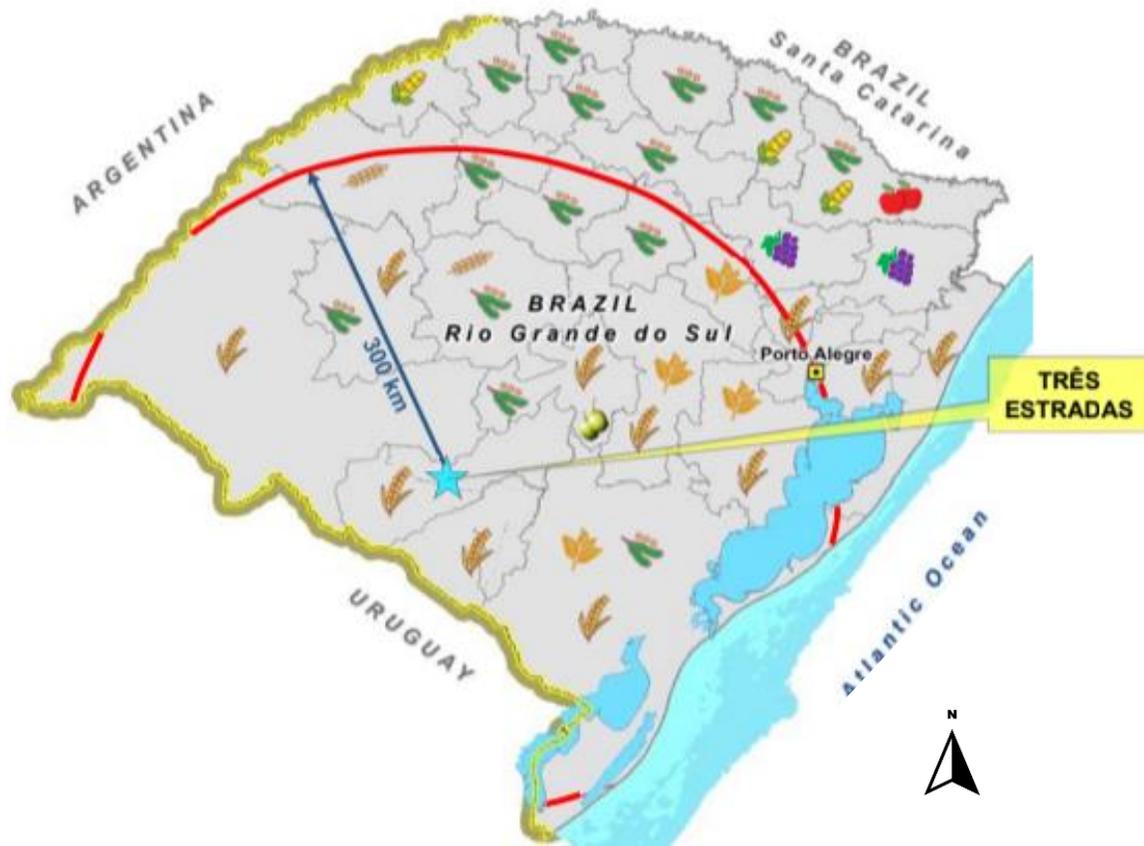
The Tres Estradas Resource has undergone environmental permitting and received a previous licence in August 2019, followed by a construction licence in November 2022. However, in July 2021, the Brazilian Federal Public Prosecutor's Office began a public civil action questioning the environmental permitting under alleged flaws in technical and social studies. The company has received a first favourable decision in court, which was reversed in the courts of appeal. Since late 2022 conciliation proceedings have been conducted. Full thread on the legal proceedings are available at our website on [ASX Announcements](#) section.



Phosphate Demand

RS is Brazil's 3rd Largest Grain Producer and xx largest beef producer with phosphate demand of 2.4 Mt per annum.

The State's grain harvest in 2020/21 was valued at \$50B representing 40% of its GDP.



At full capacity, Tres Estradas can supply just 10% of the State of Rio Grande do Sul (RS) needs for phosphate. All other supply is imported to Brazil.

Agua is also now undertaking agricultural testing in multiple international settings in an effort to pave the way for additional demand in higher-margin retail and small-scale agricultural settings where certified organic products are paid a premium.

Aguia's Phosrock – Pampafos®

Not all phosrock is the same, Aguia's Pampafos is a unique, organic* and soluble phosphate product.

Aguia's Pampafos is competitively priced and can be sold more cheaply than the chemical alternatives.

Aguia is undertaking international crop testing and is now actively pursuing sales contracts in retail markets as well as agricultural and horticultural markets where a premium is paid for organic products.

Pampafos can be used in:

- conventional agriculture to replace SSP, TSP or MAP;
- regenerative agriculture;
- horticulture; and
- home gardening.

*On completion of construction Pampafos will be certified organic.



Composition

Average grade

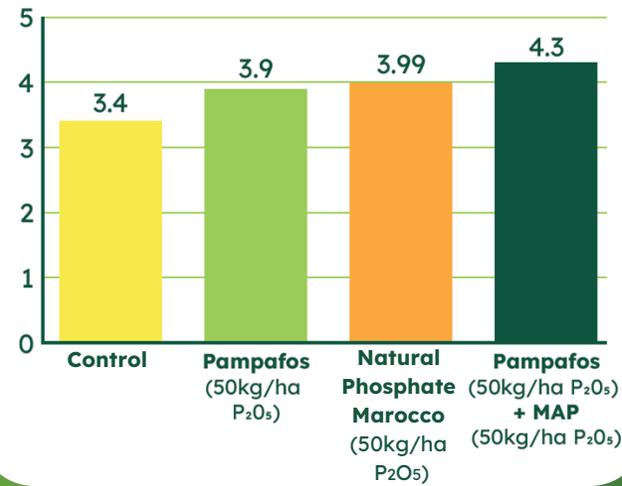
P ₂ O ₅ total	10 %
P ₂ O ₅ soluble in citrate solution	2.5 %
CaO	17 %
MgO	5 %
MnO	1 %
Zn	200 mg/kg
Co	115 mg/kg

Pampafos has been proven effective, however not available for immediate delivery. Meanwhile, the Company is accepting early-bird bookings to be delivered when the operation licence is issued.

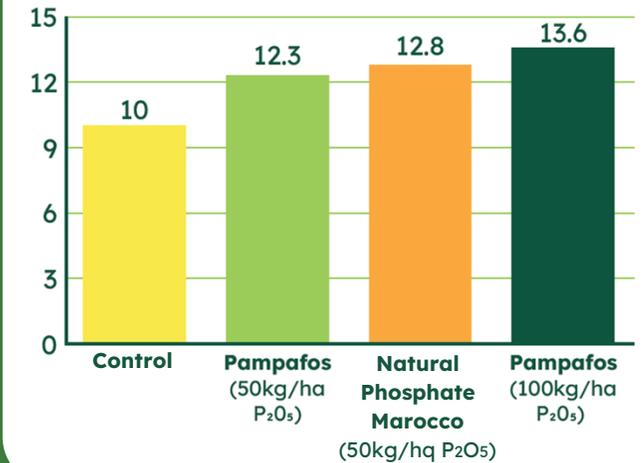
Marketing - Agronomical Results

Now in the 4th year of independent agronomical testing on all 5 major global grain crops against commonly used chemical fertilisers, including SSP, TSP and MAP.

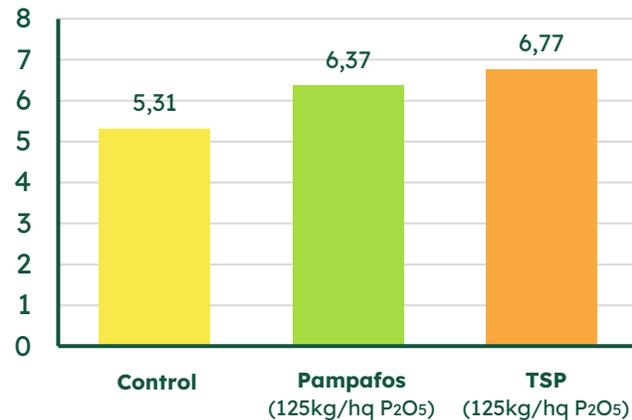
Soybean Production (t/ha)



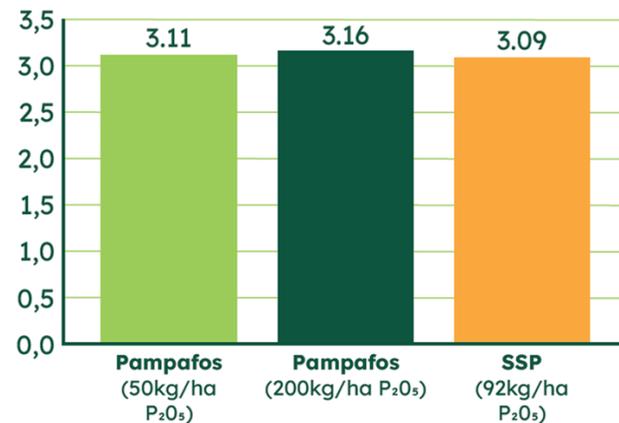
Rice Production (t/ha)



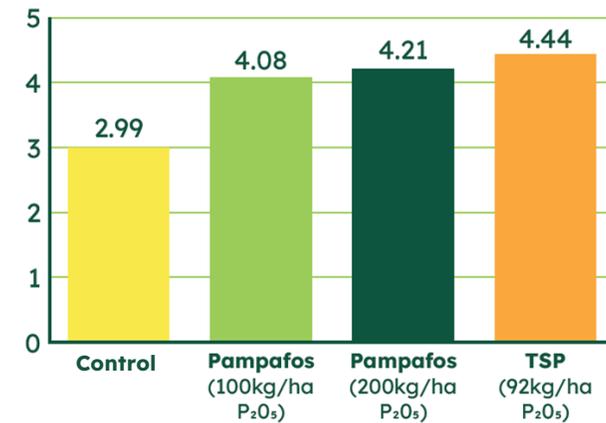
Corn Production (t/ha)



Wheat Production (t/ha)



Oat Production (t/ha)



Responsible investment

The Phosphate Project already meets* 10 of the 17 Sustainable Development Goals (SDGs). Agua has applied to Edge for the net zero certification of the Phosphate Project's plant.



IMPACT IN THE COMMUNITY

Agua supports local initiatives for education, health, the environment and economic and social development.



*The assessment was prepared by Eccoah, a Brazilian company specialised in sustainable constructions, energy efficiency and renewable energy, which Agua hired to assist in developing environmentally friendly solutions.

NET ZERO STRATEGY

Agua has applied to Edge for the net zero certification of the Phosphate Project's plant.



The value of Aguia

AGUIA

Third-party assessments compliant with the JORC Code resulted in:

		Phosphate (BFS)	Copper (Scoping Study)	Combined
Economics	NPV	A\$ 111 M	A\$ 108 M	A\$ 219 M
	IRR	54.7%	43.5%	49.3%
	Annual EBITDA	A\$ 22 M	A\$ 19 M	A\$ 41 M
Exploration Potential	Assets and targets	6	11	17
	Tenements	141 KM ²	1,550 KM ²	1,691 KM ²

Discount rate: Phosphate at 10% and Copper at 5%

Annual EBITDA: average for the life of mine (Phosphate 18 Years and Copper 14 Years)

References

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

21 Mar 2023 | Updated BFS of Phosphate Project Confirms Robust Economics

01 Mar 2023 | Update on conciliation proceedings – Public Civil Action

09 Feb 2023 | Updated Resource Statement

25 Jan 2023 | Aguia Receives Grant for Green Copper Project

03 Feb 2022 | Pampafos Testing on Wheat Exceeds Productivity of Chemical Fertiliser

22 Dec 2021 | Agronomic Tests on Oats Return Highly Encouraging Results

09 Nov 2021 | Process to Certify the TEPP as Zero Energy, Water & Carbon

08 Sep 2021 | Further Agronomic Testing on Rice Delivers Superior Results

09 Mar 2021 | Andrade Copper – Updated Resource Estimate & Scoping Study

17 Dec 2020 | BFS for TEPP Reaffirms Excellent Project Economics

16 Jun 2020 | Soybean Tests Confirm High-Quality TEPP Natural Fertilizer

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 Persons' findings are presented have not been materially modified from the original announcement.

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