



# 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 - aiming for an initial 20+ years of production @ 350,000 tpa SSP

Engineering work underway by SRK Consulting to issue PEA/Scoping Study on Tres Estradas project in Q3 2015

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



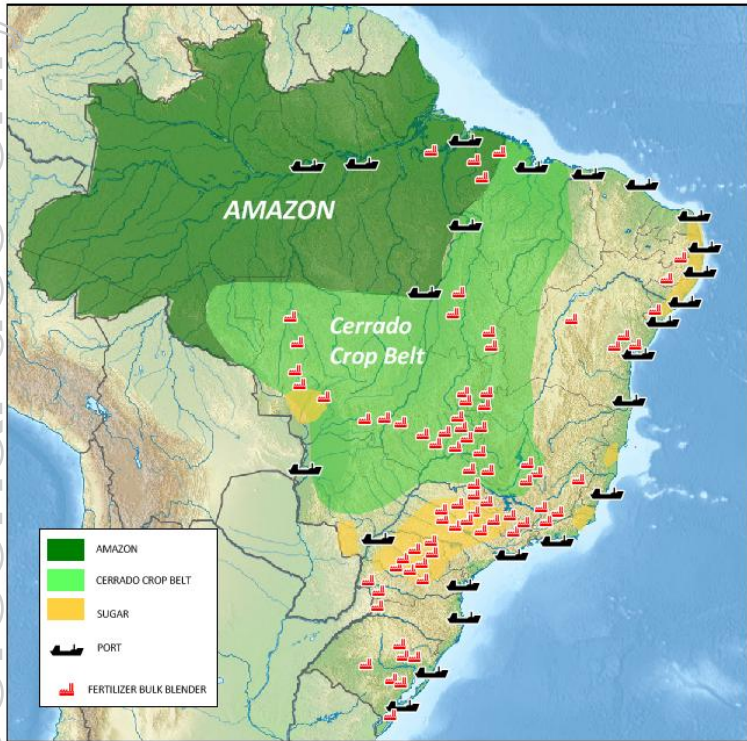
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## Milestone

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	July 2015
Scoping Study/PEA on Tres Estradas by SRK Consulting	August 2015
Discussions with Strategic Partners	Ongoing
Further assessment & development of Rio Grande assets	Ongoing
Commence Bankable Feasibility Study	Q4 2015

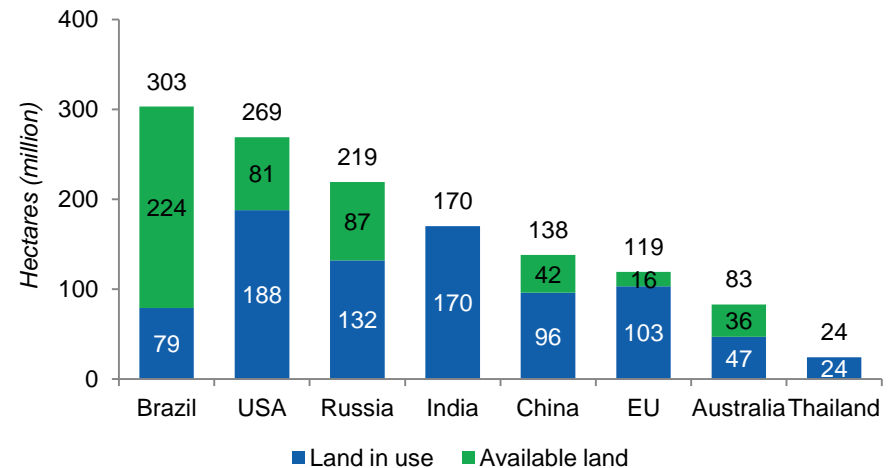


# Agriculture Sector Depends on Imports

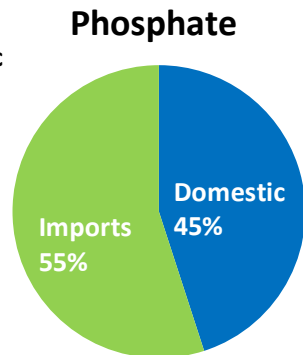
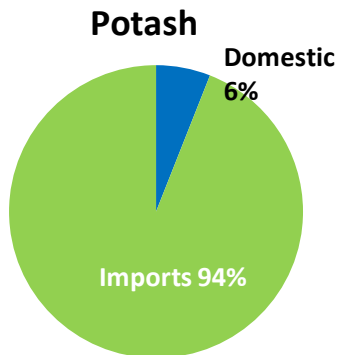


- Brazil is an agricultural powerhouse globally, but totally reliant on imports of fertilizer
- World's fastest growing fertilizer market and third largest agriculture exporter
- Brazil is 4<sup>th</sup> largest consumer of fertilizer but only has 4% of global production
- 3<sup>rd</sup> largest consumer of P<sub>2</sub>O<sub>5</sub> (behind China/India), 2<sup>nd</sup> largest importer of DAP and MAP

World's Largest Availability of Arable Land



Source: United Nations (UN) World Population Prospects



Source: ANDA 2013 annual report

# Agua Phosphate in Southern Brazil



LEGEND			
	Carbonatite-hosted Targets		Cities
	Sedimentary-hosted Target		Rio Grande Port
			Porto Alegre State Capital
			Federal Roads
			Railroad
			International Border

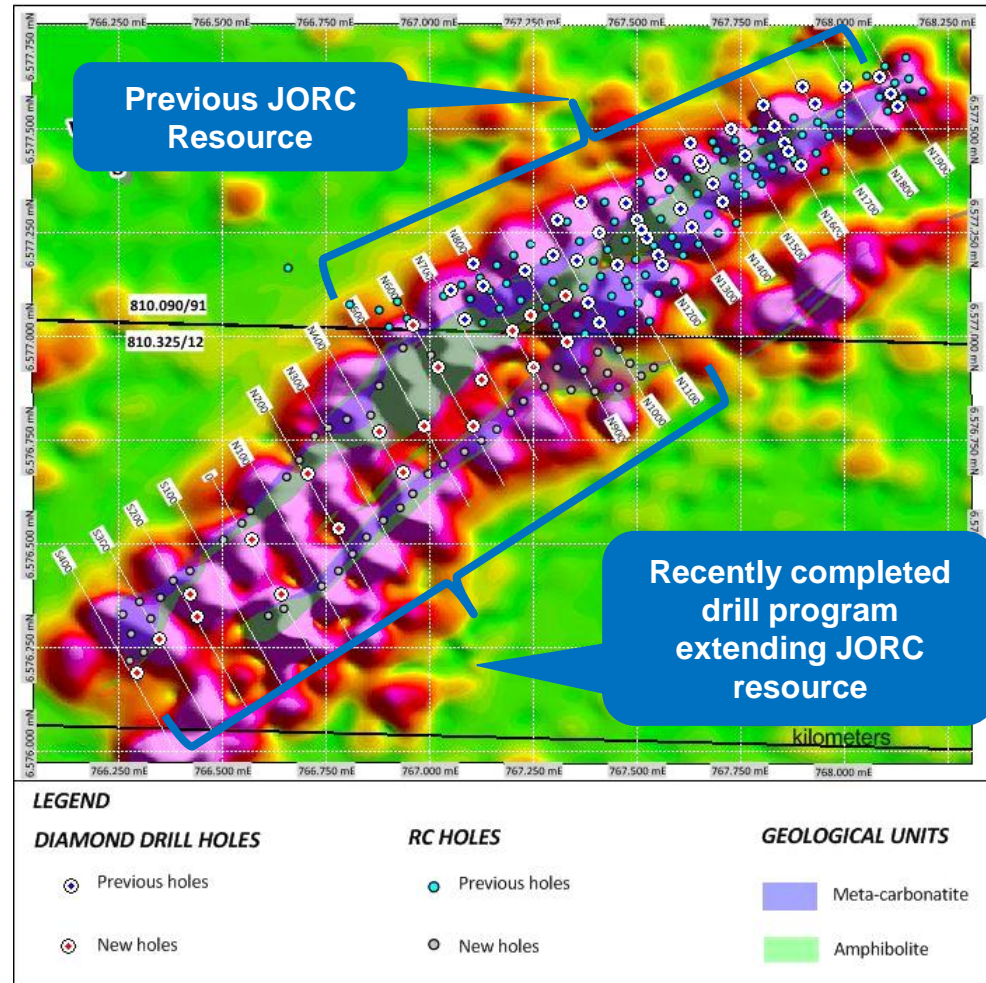


- 3 southern states of Brazil **consume ~1.1 Mt of P<sub>2</sub>O<sub>5</sub> annually** with no phosphate mines in the region and none scheduled to be built
- Well established farming region **imports 100%** of its phosphate requirements

# Rio Grande Do Sul: Três Estradas



- Agua'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<sub>2</sub>O<sub>5</sub>**<sup>1,2</sup>
- 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<sub>2</sub>O<sub>5</sub>**
- Situated in rolling open countryside, mostly scrub with some light grazing



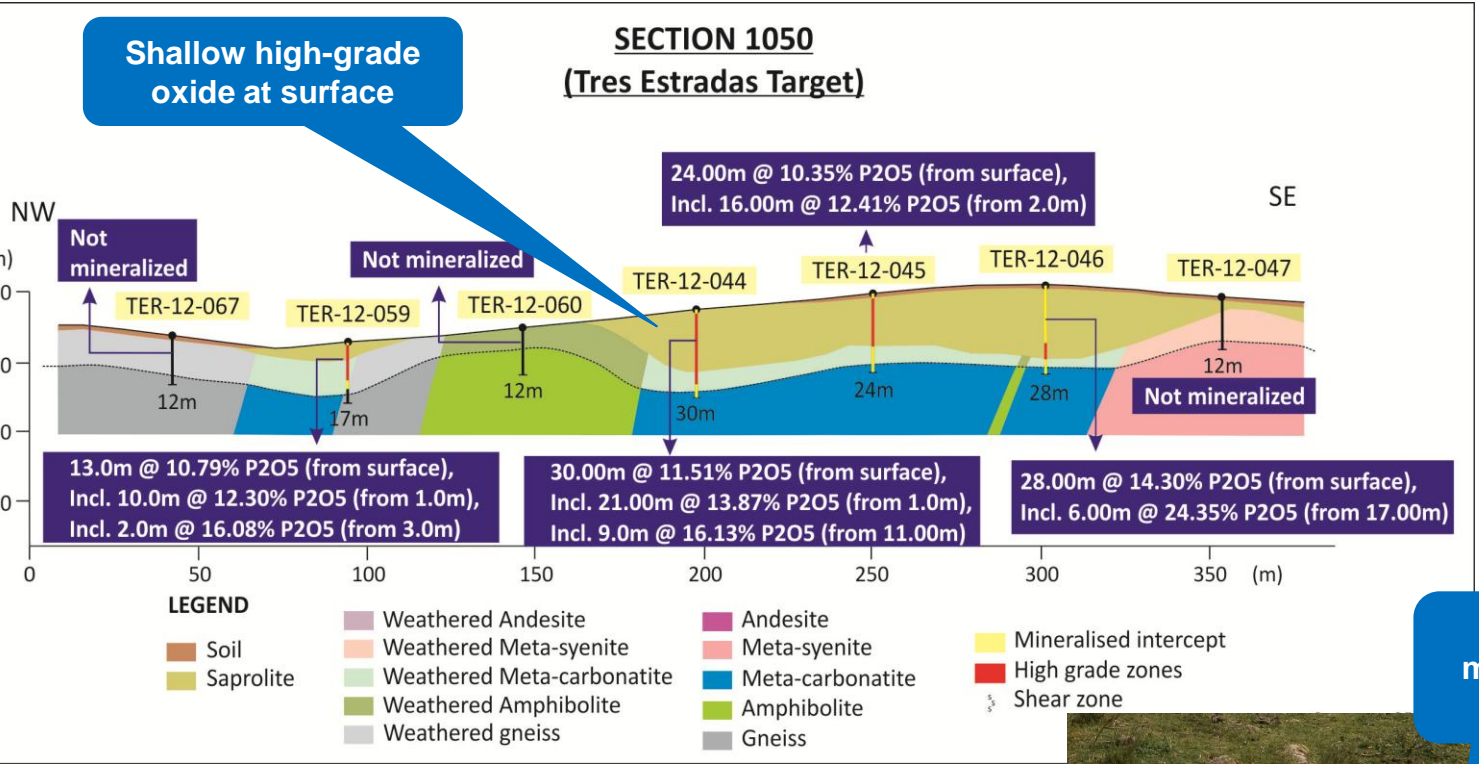
Sample from TRÊS ESTRADAS

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<sub>2</sub>O<sub>5</sub>

# High Grade Oxide Ore At Surface

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**Phosphate mineralization at surface**



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



# Três Estradas: Beneficiation Tests



- Recent beneficiation test work<sup>1</sup> 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% 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)

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

# Low Cost Production Close To Markets



Três Estradas currently has potential capacity to support **350,000 tonnes of single super-phosphate (SPP) annually**<sup>1</sup>

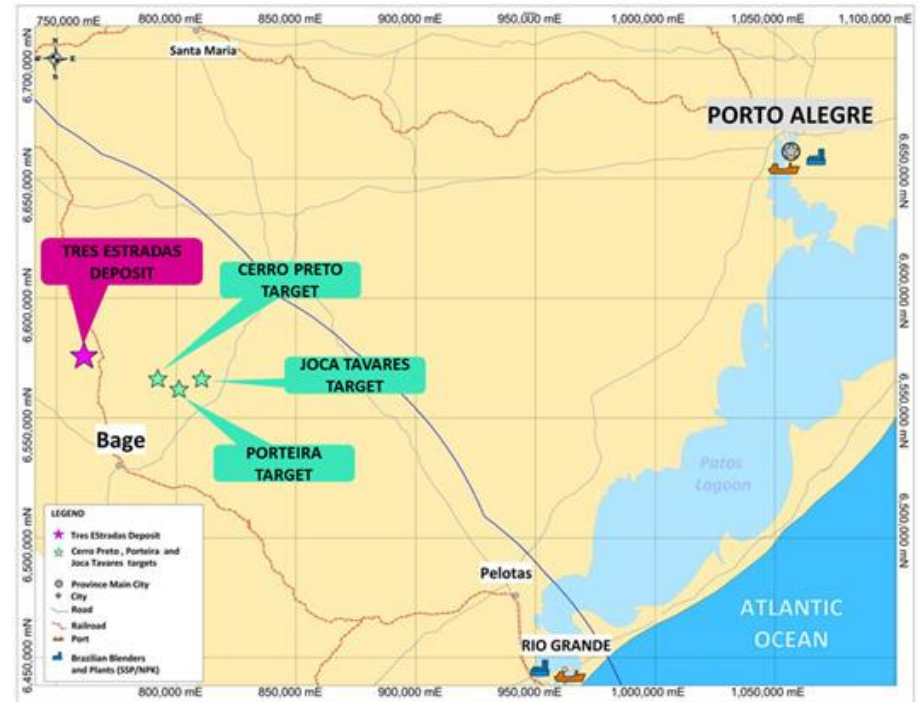
**Calcite by-product 600,000 tonnes per annum** (market price = \$40/t)

Estimated **OPEX of ~US\$150/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:

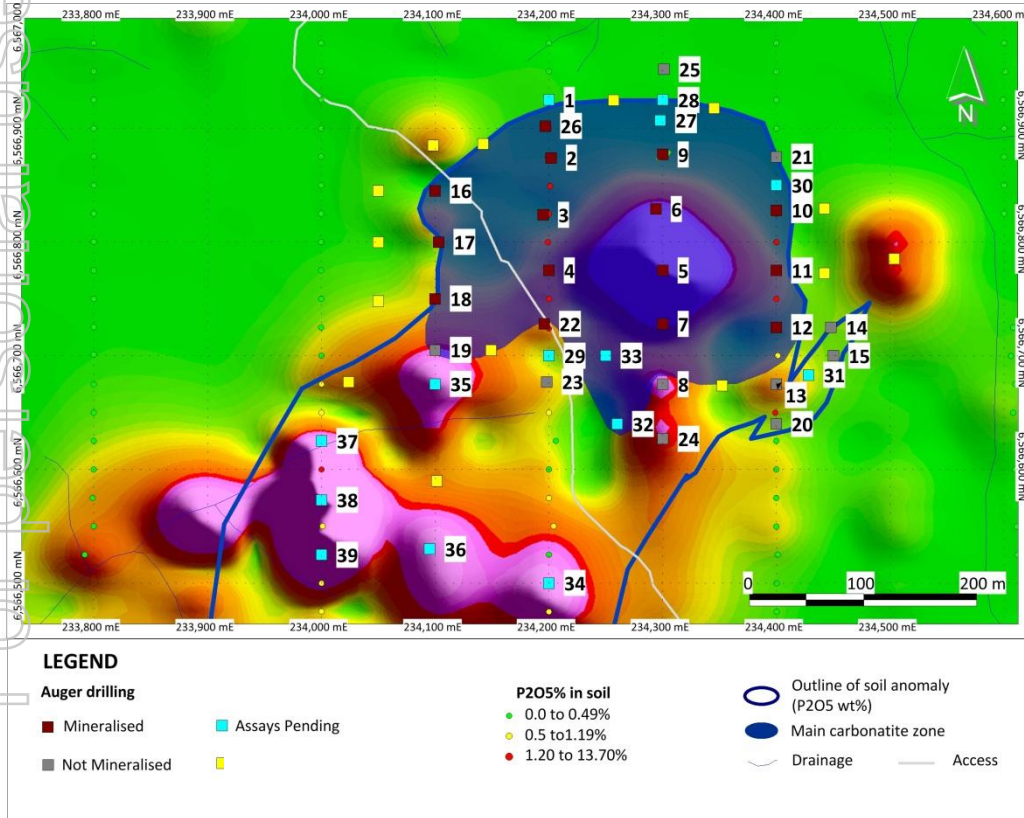
- Projected CAPEX <\$200 million
- Projected IRR +20% after tax

<sup>1,2</sup>Conceptual Mining Study undertaken by SRK Consulting (Canada) Inc. , see ASX release August 16, 2014, ASX release April 27, 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% P<sub>2</sub>O<sub>5</sub>**



- 14.7 m @ 10.8% P<sub>2</sub>O<sub>5</sub> from surface
- 9.0 m @ 11.5% P<sub>2</sub>O<sub>5</sub> from surface
- 3.8 m @ 13.7% P<sub>2</sub>O<sub>5</sub> from surface
- 3.5 m @ 12.1% P<sub>2</sub>O<sub>5</sub> from surface
- 4.6 m @ 8.2% P<sub>2</sub>O<sub>5</sub> 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

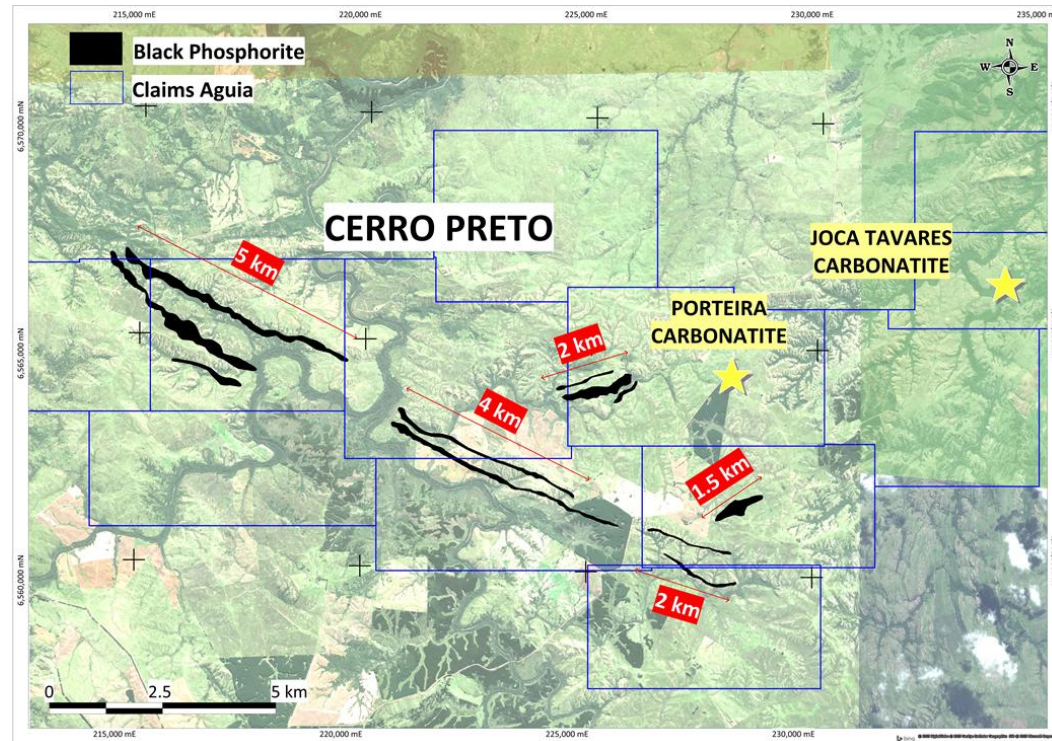
Includes several layers of marine phosphorite that combined have a strike length in excess of 20km and thickness from 50m up to 200m

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:

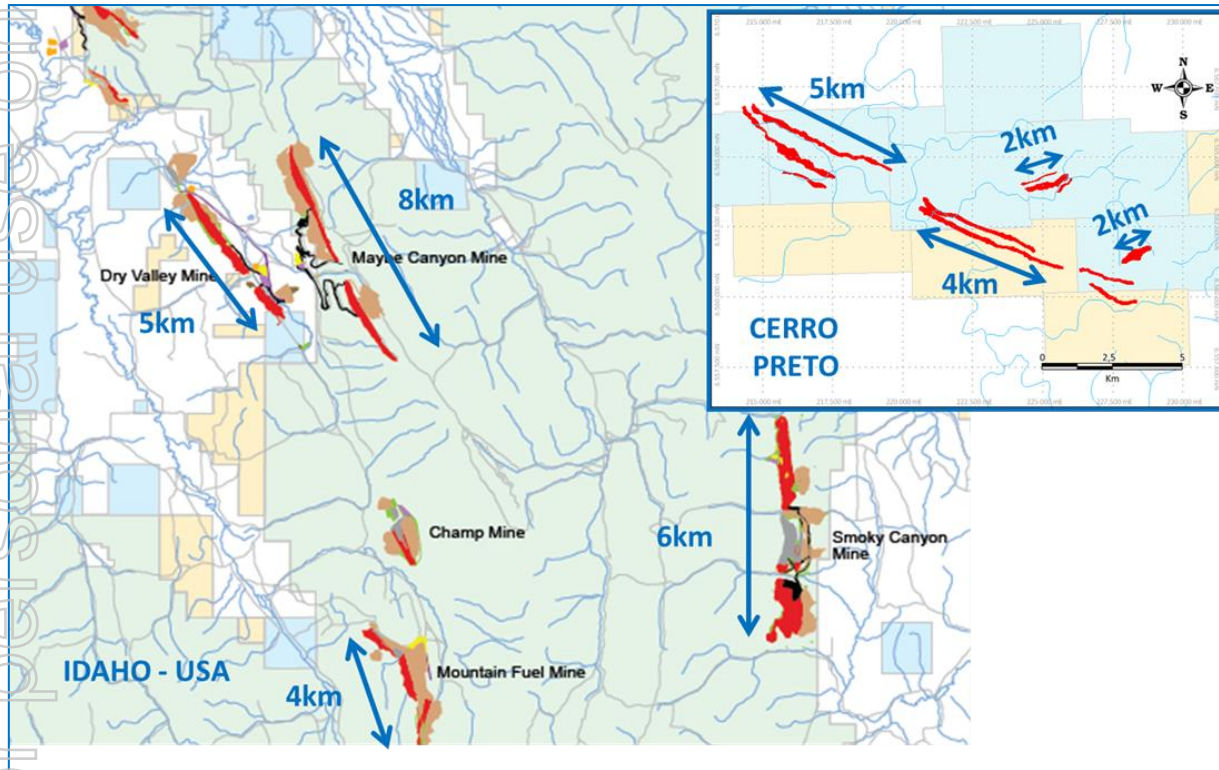
- 55.0m grading 6.99%  $P_2O_5$  (CH-AM-28)
- 23m grading 8.61%  $P_2O_5$  (CH-AM-23)



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

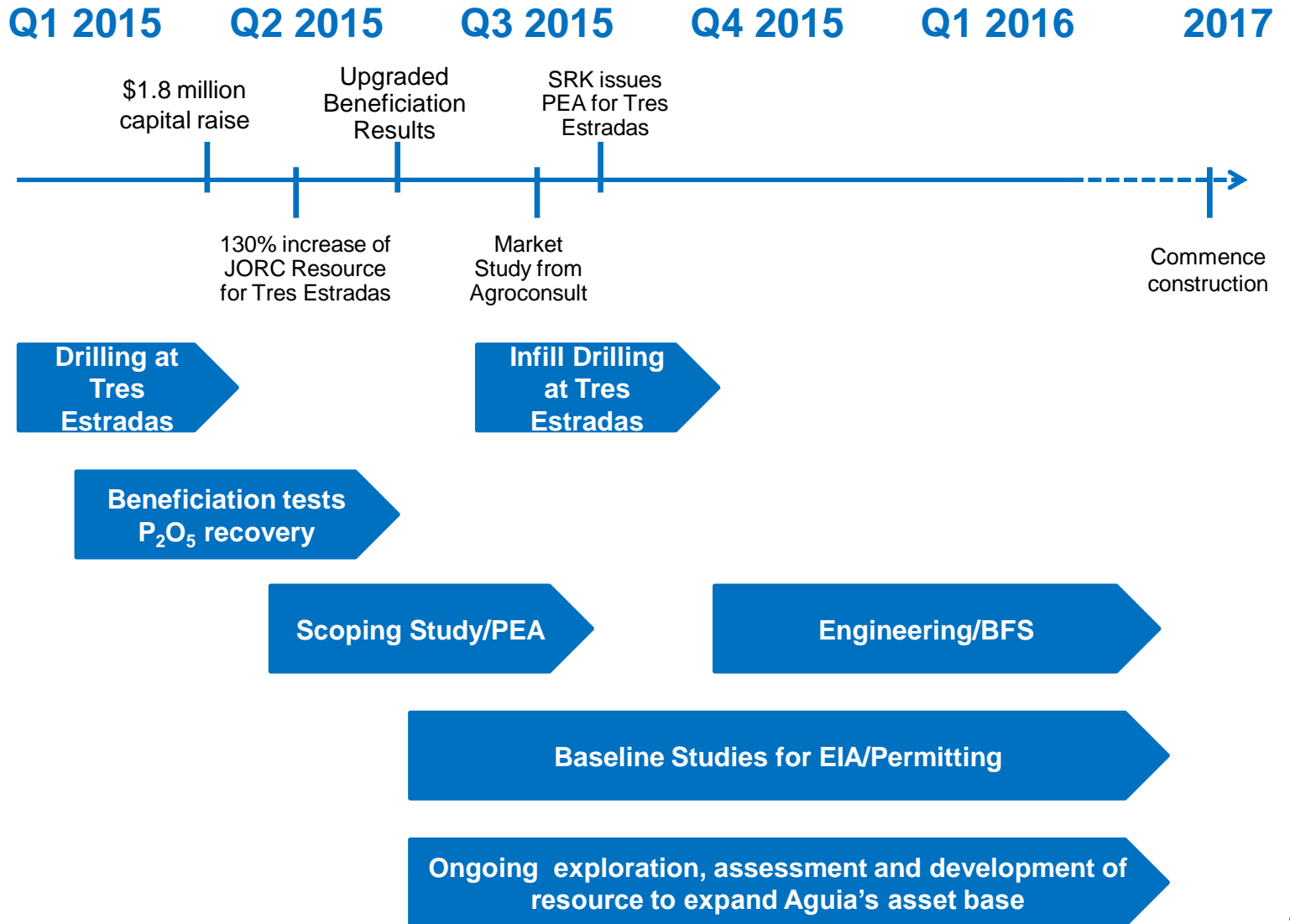
<sup>1</sup>see ASX release October 8, 2014, <sup>2</sup>ASX release January 23, 2015

# 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



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Key 2015 Milestones

Drilling

Metallurgy

Engineering

Permitting

Joca Tavares & Cerro Preto

# 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
- **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 <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

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# Agua: Capital Structure



## Fully Diluted Equity

Ordinary Shares issued	299.09m
Options	22.5m
Performance Shares (July 2016)	1.5m
<b>Fully Diluted</b>	<b>323.09m</b>
Undiluted Market Cap at A\$0.089 (19 June 2015)	\$26.62m
Fully Diluted Market Cap at A\$0.089	\$28.76m
Average Daily Volume (1yr)	618,962

## AGR Performance 2015 YTD



## Shareholders (Fully Diluted)

Sulliden Mining Capital	16.84%
Insiders/Management (ex Sulliden)	11.5%
Other Shareholders	71.7%

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 **350,000 tonnes of SPP per annum**
- **Calcite by-product 600,000 tonnes per annum** (market = \$40/tonne)
- Projected **OPEX of ~US\$150/tonne of SPP** (top quartile low cost producer)
- Projected **CAPEX <\$200 million** (low CAPEX intensity)
- **IRR +20% after tax**

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	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>	
	T x 1000	%	%	%	%	%	%	%	%	
<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.

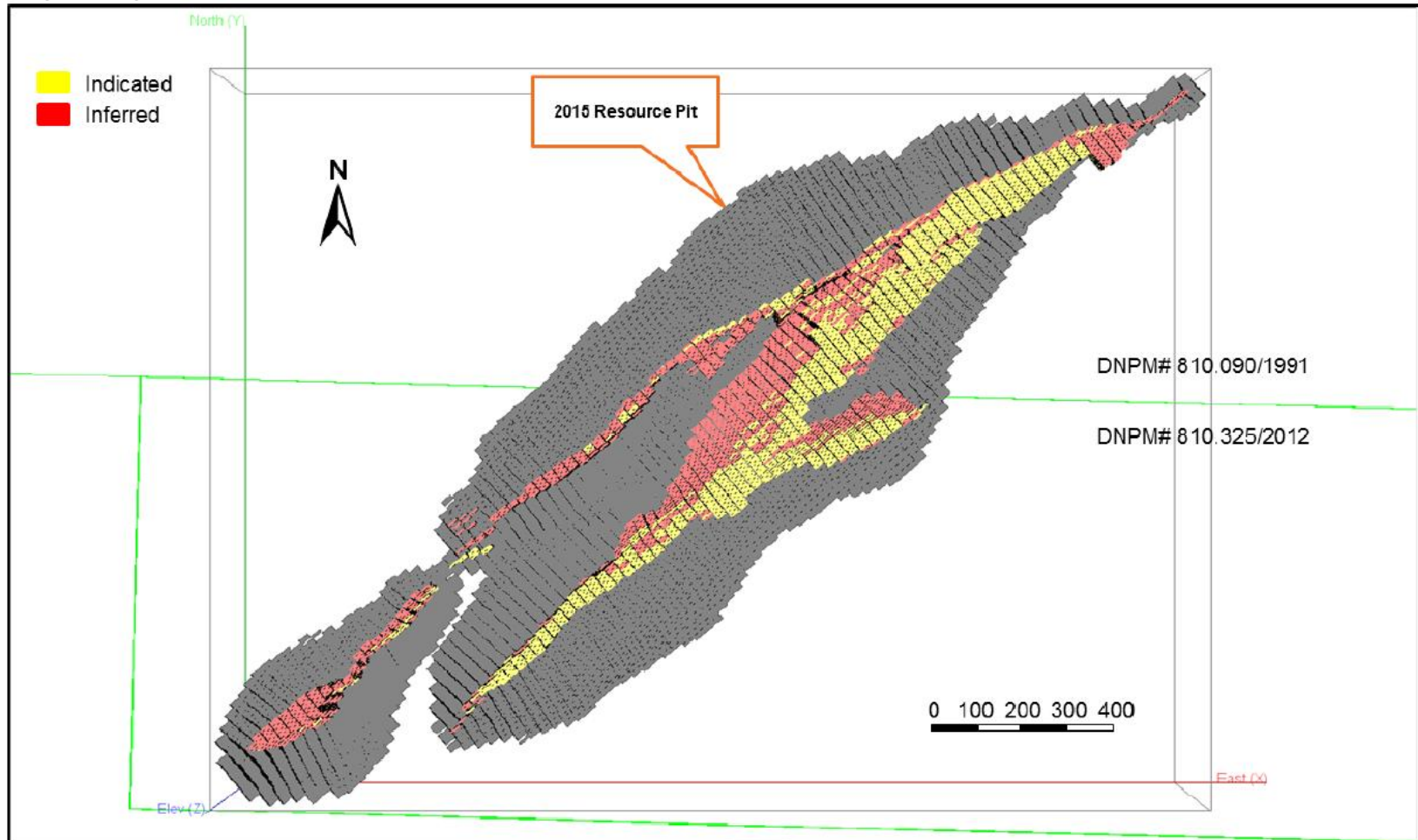
† CaO/ P<sub>2</sub>O<sub>5</sub> ratio

‡ 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 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



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# 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%  $P_2O_5$ <sup>1111</sup>
- Extensive land position, close to existing infrastructure including roads, water, power and ports.



<sup>1</sup> 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<sub>2</sub>O<sub>5</sub> (total initial contained phosphate of 2.941 Mt P<sub>2</sub>O<sub>5</sub>). This includes indicated resources of 15.2 Mt @ 5.02% P<sub>2</sub>O<sub>5</sub> and inferred resources of 54.862 Mt @ 3.98% P<sub>2</sub>O<sub>5</sub>.

The Lucena Phosphate Project has a current JORC compliant inferred mineral resource of 55.1Mt grading 6.42% P<sub>2</sub>O<sub>5</sub>

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

*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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