



BUILDING A BRAZILIAN FERTILIZER COMPANY

March 2017

WORLD-CLASS PHOSPHATE AND POTASH ASSETS

- Aguia Resources is focused on being the sole source of domestic phosphate supply to the fertilizer market in southern Brazil
- Flagship Três Estradas project demonstrates robust economics at **NPV7.5 US\$400 million, after-tax IRR 43%**
- 74.7Mt JORC compliant resource (0.745Mt Measured, 15.07Mt Indicated and 58.9Mt Inferred) with average grade of 4.13% P₂O₅.
- Phase 2 drilling complete and Phase 3 expansion drilling underway
- PEA by Millcreek Mining demonstrates robust economics for 14 years 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 its phosrock**
- Team in place to take Três Estradas through to production
- Bankable Feasibility underway with a focus on further optimization as the resource continues to grow
- Targeting optimization of IRR and NPV over an expanded mine life



INVESTMENT HIGHLIGHTS

- ✓ In 30 years Brazil has transformed from a food importer to one of the world's leaders breadbaskets with agriculture representing 20% of GDP and exports now totalling US\$175bn per annum
- ✓ Aguia has a sustained cost advantage to local fertilizer blenders of > \$50-70/t compared to imports making our production of major strategic importance for the region
- ✓ In 2016, Optimized the PEA for Três Estradas substantially improving the economic outlook and further de-risking the project development. Aguia raised \$8.5 million with participation of new shareholders including Australian and International institutional investors to fund the company through to completion of its BFS
- ✓ Currently seeking a TSXV dual-listing

BANKABLE FEASIBILITY STUDY

- ✓ Highly qualified mining engineer Guilherme Jacome joins Agua to lead BFS
- ✓ Millcreek Mining Group selected to oversee BFS report
- ✓ Supported by local Brazilian engineering firm (ECM) that has participated in construction of almost every phosphate mine in Brazil
- ✓ EIA passes initial review by Rio Grande environmental Agency
- ✓ Meeting with local communities underway with positive reception

2016 – 2017 Activities	
Stage I - Drilling at Joca Tavares & Infill drilling at Três Estradas	Completed
Beneficiation tests at Eriez prove high-grade concentrate	Completed
Optimization of PEA results for Três Estradas	Completed
Submission of Environmental Impact Assessment	Completed
Bankable Feasibility Study on Três Estradas ➤ Trade off studies adding additional value	Underway
Stage 2 - Drilling at Três Estradas to convert Inferred Resources to Indicated	100% Complete
Stage 3 – Drilling/New in-pit discovery	Underway
Community & stakeholder consultations ➤ To date 12 Town halls	Ongoing
Discussions with strategic investors	Ongoing

MANAGEMENT

Justin Reid - Managing Director. Geologist and finance executive with +20 years experience focused exclusively in the mineral resource space.

Paul Pint - Executive Chairman Finance executive with +20 years of experience in senior positions at various financial institutions

Fernando Tallarico - Technical Director with +25 years' experience in minerals exploration in South America with Vale, Falconbridge/Noranda, BHP Billiton and junior companies of the fertilizer sector

Guilherme Jacome - Head of Engineering with +15 years of engineering experience, having worked on mining projects in Brazil, Chile, Australia, Canada, Zambia and Mozambique

Alfredo Rossetto Nunes - Senior Geologist with +25 years experience in mineral exploration in South America and Canada/Australia.

Catherine Stretch - Chief Commercial Officer. +15 years experience in capital markets managing reporting issuers in the resource sector with expertise in global agriculture.

Zargos Hood - Chief Financial Officer. 19 years of experience in business administration related to auditing, consulting and M&A

Directors: David Gower - Brian Moller - Alec Pismiris - Andrew Bursill - Corporate Secretary



2016 Optimized PE/2017 Activities

- Optimized Preliminary Economic Assessment¹ of the Três Estradas Project dramatically enhances the technical and economic viability of the Tres Estradas project as a low cost producer of phosrock and calcite in Southern Brazil
- Attractive project returns with after tax **IRR of 43%**, estimated **NPV @ 7.5% of US\$400 million** and **payback of 3 years**¹
- Existing infrastructure and proximity to market decreases construction costs and provides a competitive selling advantage over imports

Key PEA Results

Annual Phosrock Production:	~466,000 tonnes
Annual Calcite Production:	~1.6 million tonnes
Total CAPEX Requirement:	US\$118 million (\$135 million with contingency) + pre-production OPEX US \$10.2 million - pre-production revenue US\$26.9 million
Phosphate OPEX:	US\$98/tonne phosphate concentrate US\$65/tonne pro-rated on phosphate/calcite revenue basis
Calcite OPEX:	US\$7.3/tonne calcite US\$17.7/tonne pro-rated on phosphate/calcite revenue basis
Initial Mine Life:	14 years
Strip Ratio:	3.1:1 (waste to ore) average life of mine
Average EBITDA LOM:	USD 113 million per annum

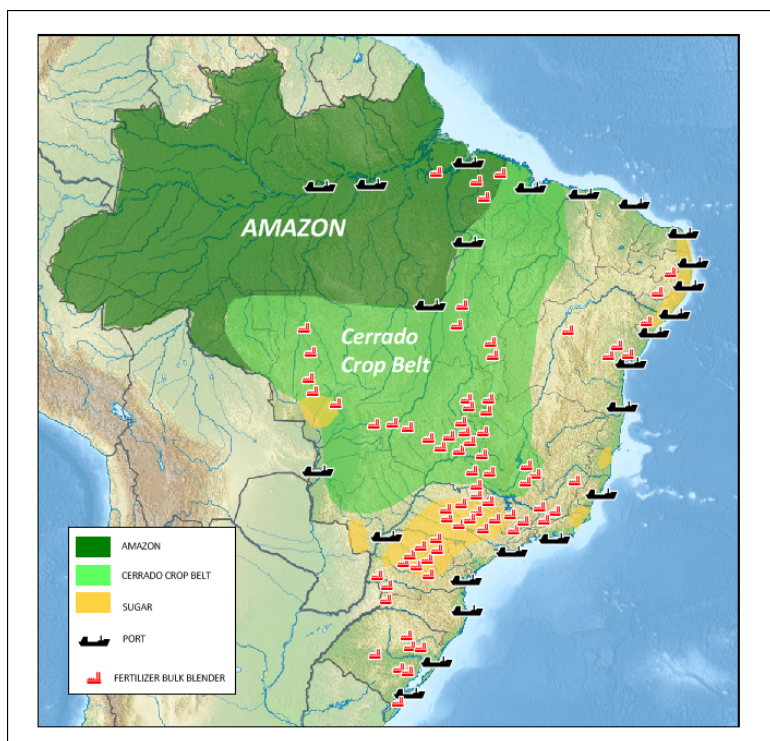
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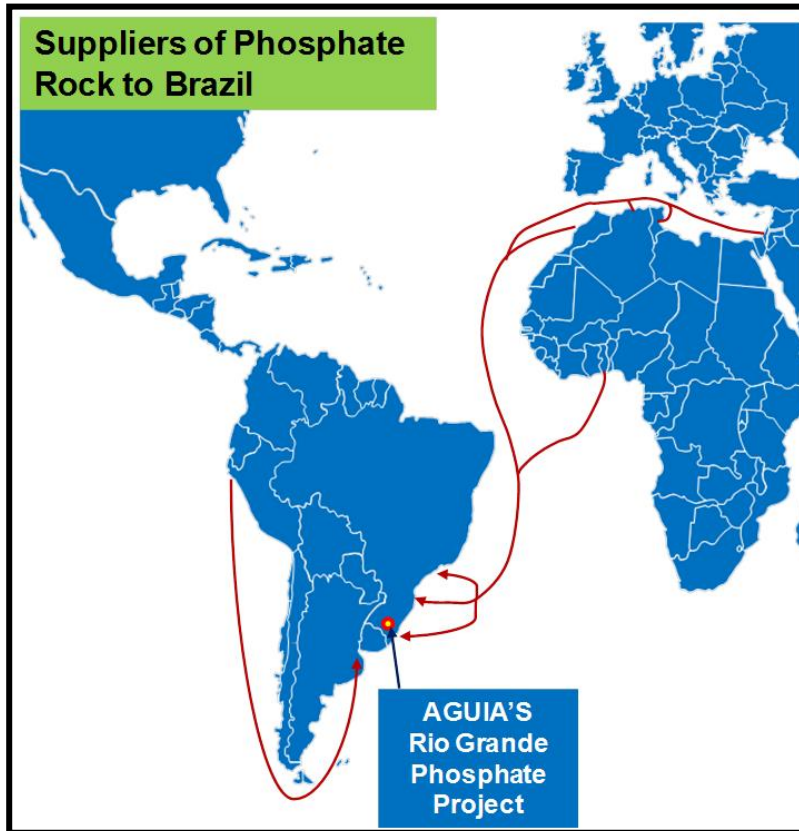
Global Agriculture Powerhouse

- 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
- A national commitment to research, technology and introduction of modern farming methods has caused production yields to skyrocket
- Aguia Resources is focused on being the sole source of domestic phosphate supply to the fertilizer market in Southern Brazil



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

Strategic Importance For Local Market



- Southern Brazil's agriculture sector is completely reliant on imports of phosphate
- Most imported rock is from North Africa with typical logistics costs of between \$50-\$70/t¹
- **Aguia will have a sustained logistics cost advantage over imports of > \$50-70/t**
- 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.

Source: CRU Group Fertilizer Week

¹ 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

Project Optimization for BANKABLE FEASIBILITY STUDY

BFS Scope & Trade-Off Studies

- NPV USD\$ 400 million (AUD\$ 535 million) at 7.5% discount rate
- Post-tax IRR of 43% and pre-tax IRR of 50.4%
- Initial CAPEX of USD\$118 million
- Production of 466,000 tpy of phosrock and 1.6 million tpy of calcite
- OPEX USD\$98/tonne phosrock or USD\$65/tonne pro-rated against calcite
- Average EBITDA LOM of USD\$ 113million

BFS Trade off Study Underway Targeting

- Material improvements to Capex, Opex, Strip ratio, mining plan and resultant financial model via optimization and trade-off study currently underway
- Optimization of water balance
- Opex & Capex optimization
- Footprint minimization
- Power consumption minimization
- Calcite market expansion
 - Cement, Aglime, DCP, Thermal.

OBJECTIVE



Deliver optimal project to stakeholders by Q4 2017/Q1-2018

2017 Infill Drill Program

- To date +24,000 meters drilling complete
- 5 Drill rings currently turning
- In-Pit Resource materially thickening with in-fill program
- New Eastern limb discovery to add immediate value

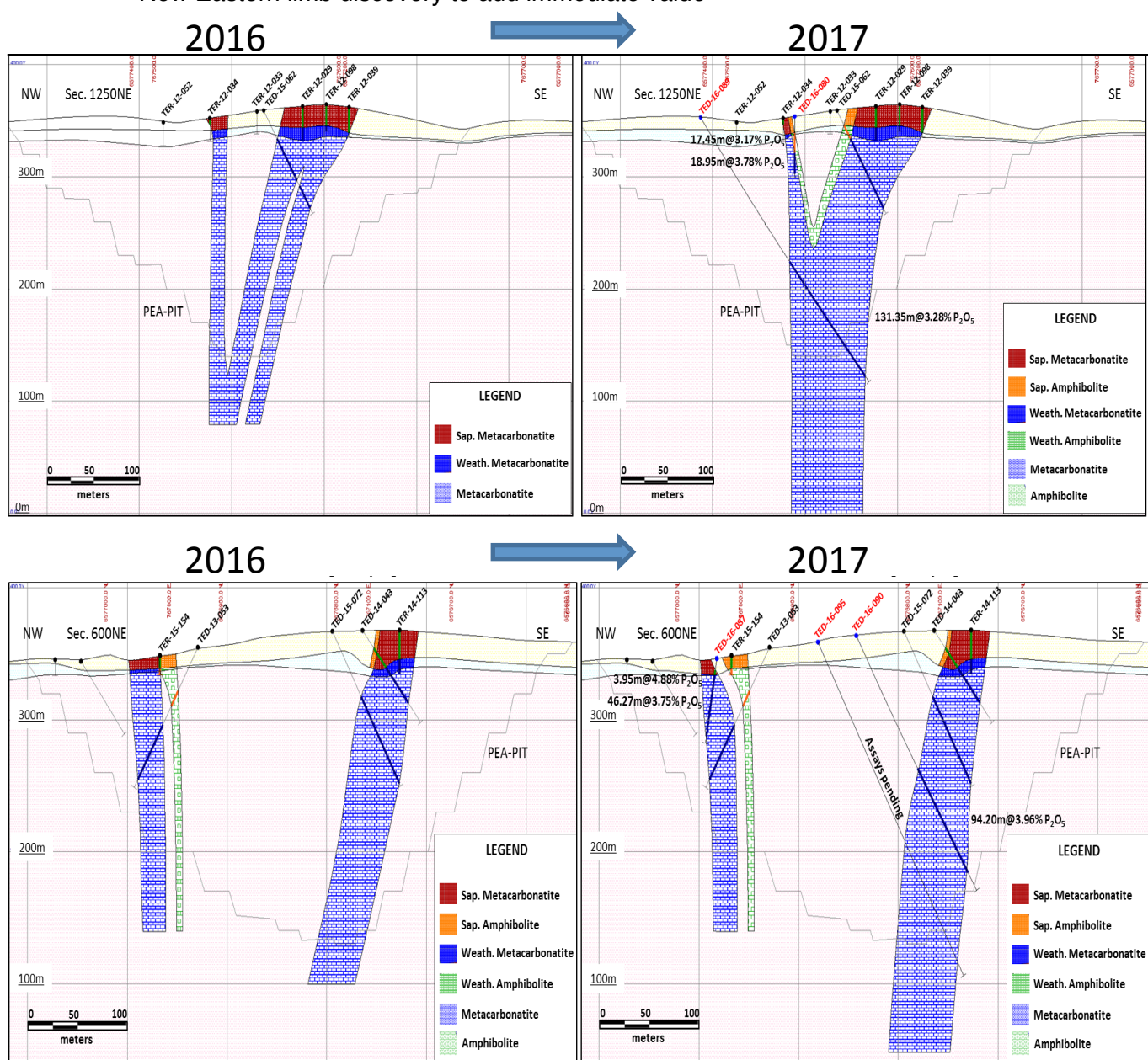
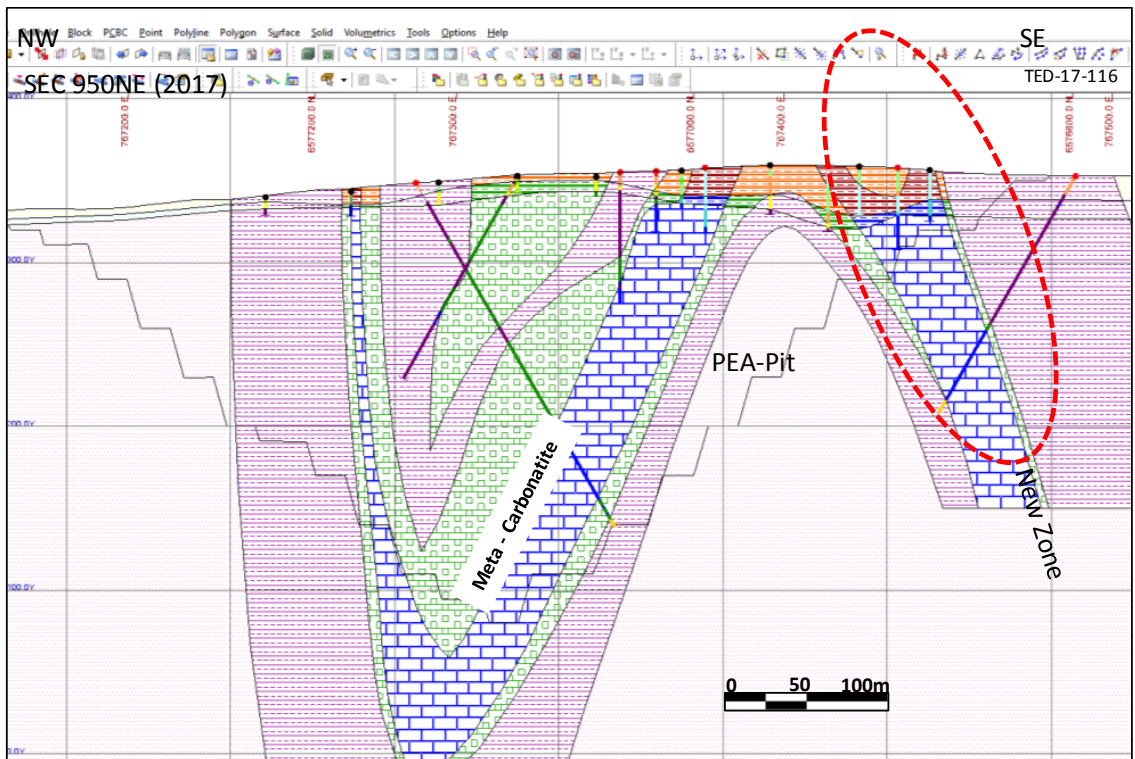
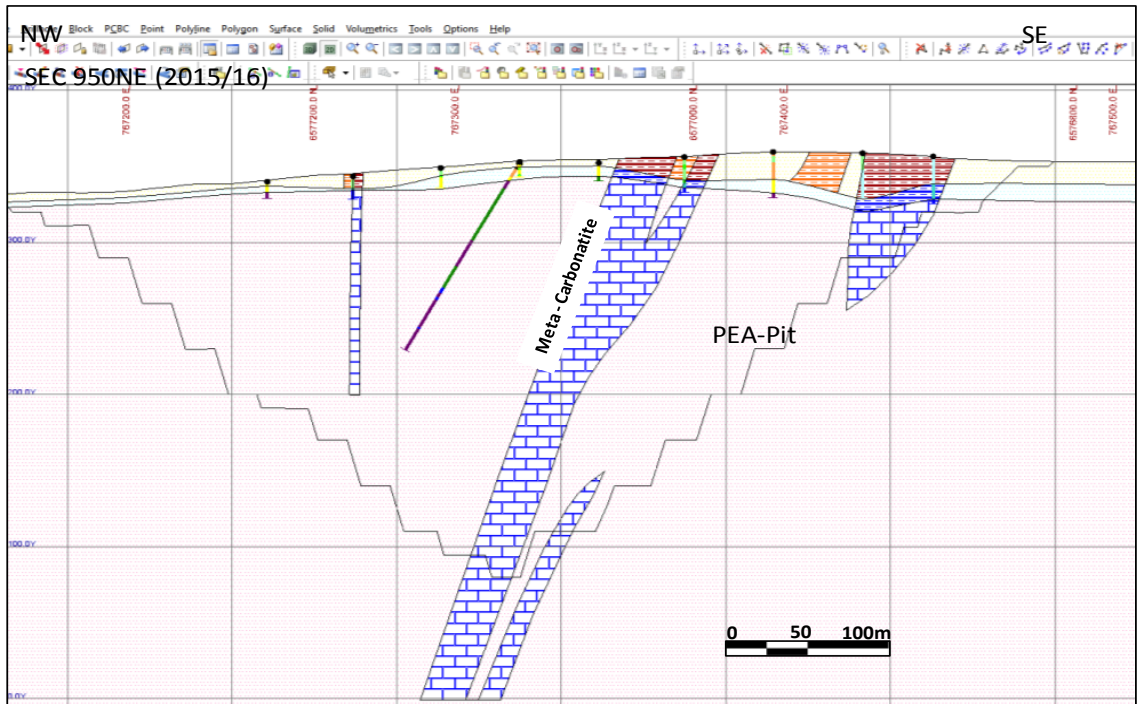


Figure 1: Drilling section 1250NE of the Três Estradas Deposit, showing the thickening of the carbonatite at depth (right) relatively to the previous resource model (left).

Figure 2: Drilling section 600NE of the Três Estradas Deposit, showing the thickening of the carbonatite at depth (right) relatively to the previous resource model (left).

New Discovery: Eastern Limb



Drill section 950NE showing previous modelling at the top relative to the recent model at the bottom. Note new carbonatite zone highlighted by red circle.