

AGUIA

ASX:AGR

Investor Presentation

February 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 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.

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 Gomides 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

Agua Resources Limited (Agua) is an ASX-listed multi-commodity company (ASX:AGR) with pre-production **phosphate** and **copper projects** are located in the Rio Grande do Sul, the southernmost State of Brazil.

ASX:AGR
A\$ 0.053

52-week range: \$0.035 - \$0.086

Market Cap.: A\$ 21.25 M

Shares on Issue: 400,959,034

Options (quoted) (ASX: AGRO): 63,773,033

Options (unquoted): 56,555,811

Average volume (90 days): 258,612



Summary as at 7 February 2023 at 10:00 PM

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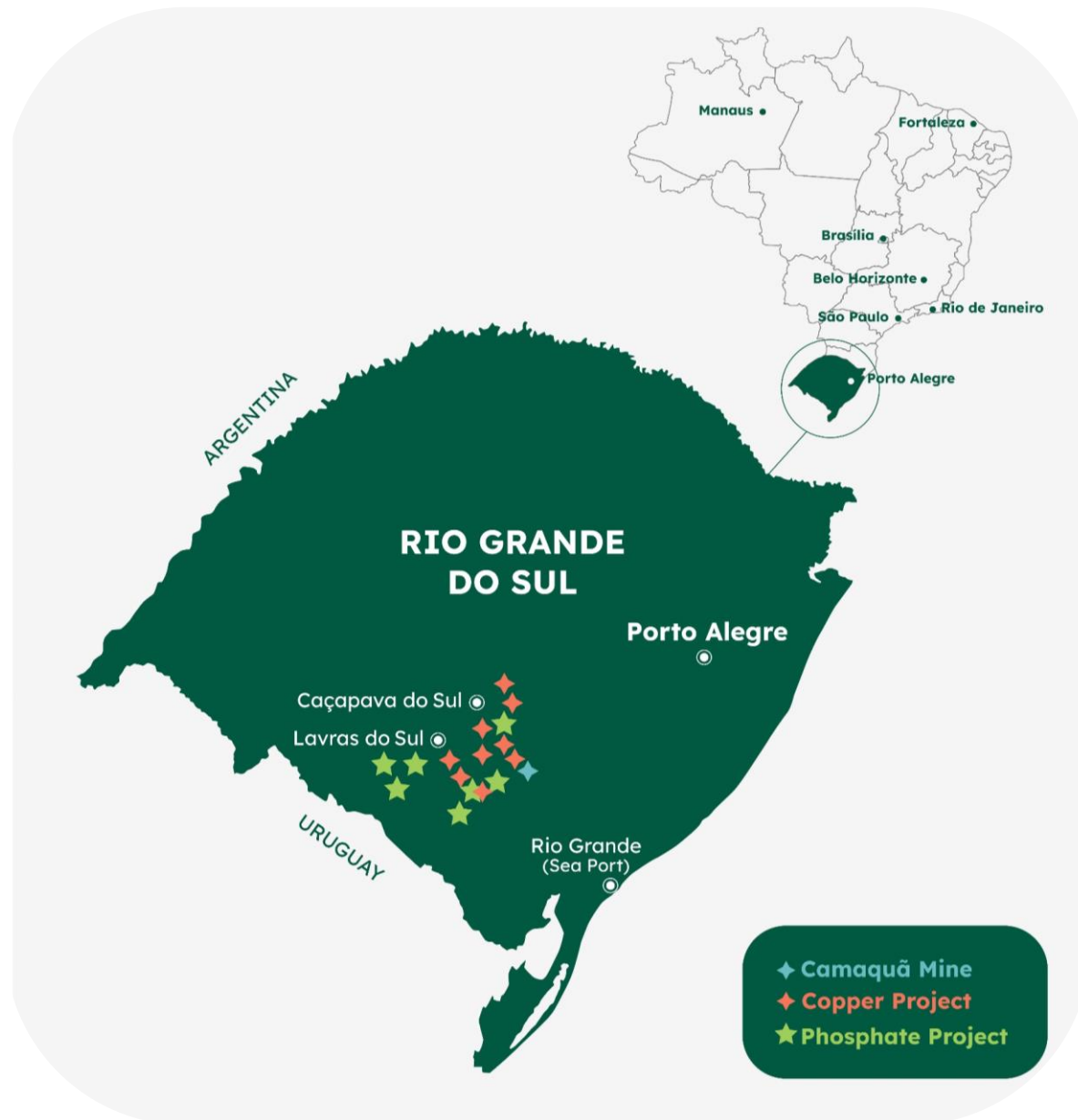
Well located projects

The State of Rio Grande do Sul has high-quality infrastructure, as well as highly skilled labour.

Phosphate Project

Copper Project

AGUIA



Public Civil Action

Agua is confident that the allegations made in the Public Civil Action 'PCA' are groundless, it is in the company's best interests to reach a settlement.

This is why Agua is actively engaged in a conciliatory process with all of the parties to the PCA to be able to close the case as soon as possible.

In the first conciliation hearing that took place last week, the parties expressed their commitment towards moving to settle the case, which Agua views as a positive development. It is not unusual in these type of proceedings for there to be one or more conciliatory hearings.

The negotiations are ongoing, and parties are expected to meet again to discuss the terms of a possible settlement within the next few days.

This process is an important step towards Agua's goal to end the litigation and move forward with the implementation of the Phosphate Project. Agua is confident that reaching a settlement will enable the company to soon commence construction.

In the meantime, Agua is actively engaged in taking steps to prepare for construction, including:

- The Project Manager has been appointed and has already moved with his family to the region;
- The company has appointed the Australian mining consultancy firm Harrier in an advisory role to the project to provide independent oversight to the Board. Harrier has strong links to experienced mining personnel in Brazil;
- The company has appointed a highly experienced sales team with 35 years of experience in agricultural sales and marketing;
- Work has recently been completed on clarifying sourcing agreements, confirming supply chain stability, the availability of materials and equipment and updating prices as part of the preparation for the updated Banking Feasibility Study (BFS); and
- The BFS is expected to be announced in early March.



Highly experienced executives

AGUIA



**Ms. Christina McGrath, BJuris, LLB
Executive Chair**

Commercial and Corporate lawyer +30 years' experience. Held senior executive positions with leading Australian companies in the retail and energy resource sectors. She also held senior executive positions at KPMG Australia and internationally, where she gained extensive experience with Boards and Audit Committees.



**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 Aguiá, including the Andrade and Tres Estradas Resources.

Responsible investment

SDG COMMITMENT

The Phosphate Project already meets* 10 of the 17 Sustainable Development Goals (SDGs) proposed by the United Nations. Agua committed to fulfilling the remaining 7 goals in the near future.



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 Phosphate Market

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The global demand for fertilisers is expected to increase by 60% in the next 30 years.

Aguia's Phosphate Project will be the first phosphate mine in the South of Brazil.



The State of Rio Grande do Sul (RS) is the third largest grain producer in Brazil.

10Y Phosphate Rock Monthly Price – A\$ per Metric Ton



The State produced 36 Million tonnes of grain in the 2020/21 harvest, representing $\cong$ A\$ 50 billion (40% of the State GDP).

72%
Brazil

100%
RS

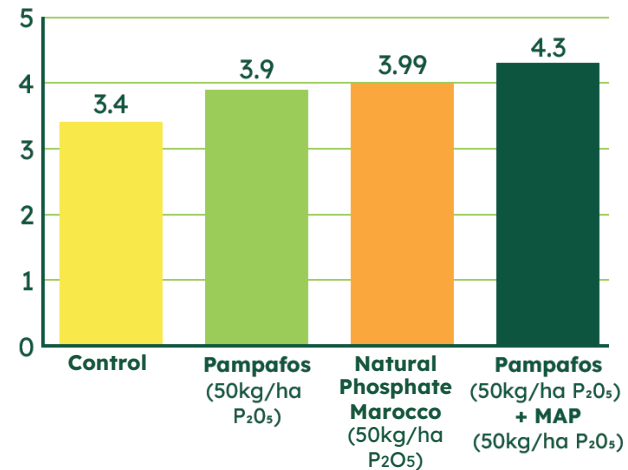
of the phosphate demand was imported in 2021.

Marketing - Agronomical Results

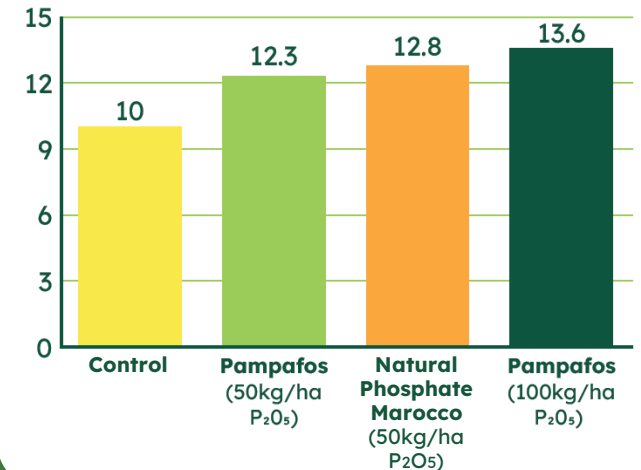
Pampafos® natural phosphate
fertiliser grading 10% P_2O_5 .



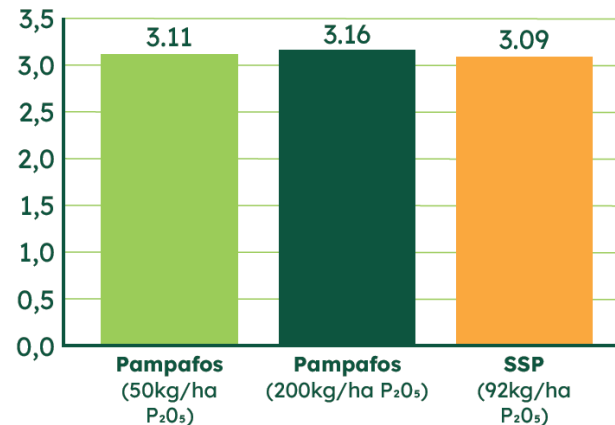
Soybean Production (t/ha)



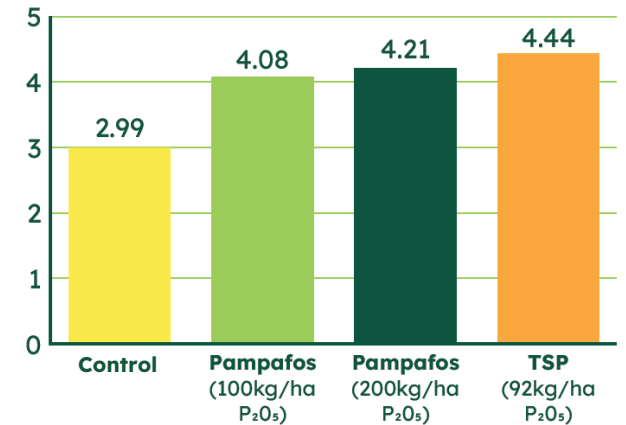
Rice Production (t/ha)



Wheat Production (t/ha)



Oat Production (t/ha)



Pampafos is a product in the experimental development phase.

Phosphate Project Update



Mr. Anderson Visconcini has been appointed Project Manager and moved to the region with his family. A Chemical Engineer and MSc in Thermal Sciences with over 22 years of experience. He has managed mining and food processing industries, including permitting, project, start-up, ramp-up and operations.

TEAM STRENGTHENS

The company has appointed the Australian mining consultancy firm Harrier in an advisory role to the project to provide independent oversight to the Board. Harrier have strong links to experienced mining personnel in Brazil.

The company has also appointed a **highly experienced sales team** with 35 years experience in agricultural sales and marketing.

BANKING FEASIBILITY STUDY (BFS)

Work has recently been completed on clarifying sourcing agreements, confirming supply chain stability, the availability of materials and equipment and updating prices as part of the preparation for the updated Banking Feasibility Study (BFS). The updated BFS is expected to be announced in March.

Green Processing Organic Phosphate Plant

AGUIA

Drying ore
stockpiles

Solar
panels

Seedling
nursery

Water
recycling
sump

Very lean and clean
processing

The Copper market

A COMMODITY IN DEMAND

The copper needed for car components will rise to 6 million tonnes per annum by 2040, increasing 143 per cent from 2020.

Source: IDTechEx research commissioned by the International Copper Association

GLASGOW DECLARATION ON ZERO-EMISSION CARS AND VANS

It was signed by 100 parties who have agreed to support an accelerated transition to zero-emission vehicles, including **all sales of new cars and vans to be zero emission in 2035** in leading markets and 2040 for the rest of the world.

Signatories include 31 countries, 38 subnational governments, 11 vehicle manufacturers, 27 major fleets and 15 investors and financial institutions.

 The Copper Project is located 255 km from the Rio Grande Port.

EXPANSION POTENTIAL

Besides of 13.5 km² of this deposit, Aguia holds another 1,550 km² in claims over copper targets nearby and displays similar geophysical characteristics.

10Y Copper, grade A cathode Monthly Price - A\$ per Metric Ton



Source: Indexmundi - Platts Metals Week, Engineering and Mining Journal; Thomson Reuters Datastream; World Bank.

Copper Project

Next steps

No further high-cost drilling is required;

Provides certainty in relation to the copper resource;

Indicates an economically viable copper mine building on the Copper Scoping Study; and

Permits us to proceed to the next stage the Pre-Feasibility Study (PFS) which will provide increasing economic confidence in the project; and

Allows the start of the Environmental Impact Assessment (EIA) which leads to final permitting

Mr. Lucas Galinari leads Aguiá's exploration activities. Geologist with +15 years of experience. He was part of the team that discovered the Aguiá's Phosphate deposit and conducted an extensive drilling program that resulted in the Copper mineral resource.



Mineral Resources

Measured & Indicated

22.6 at 0.43% Cu and 2.11 g/t Ag

Inferred

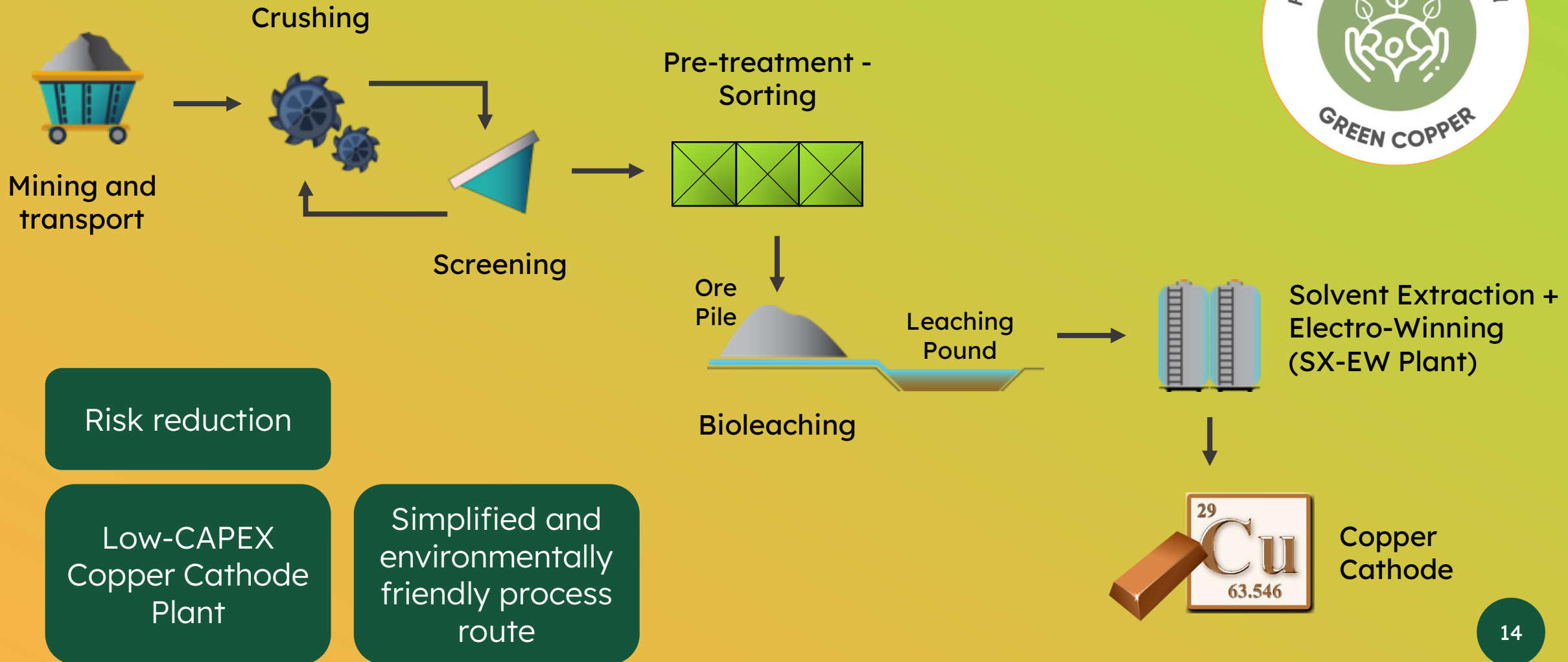
3.0Mt at 0.43% Cu and 1.85 g/t Ag



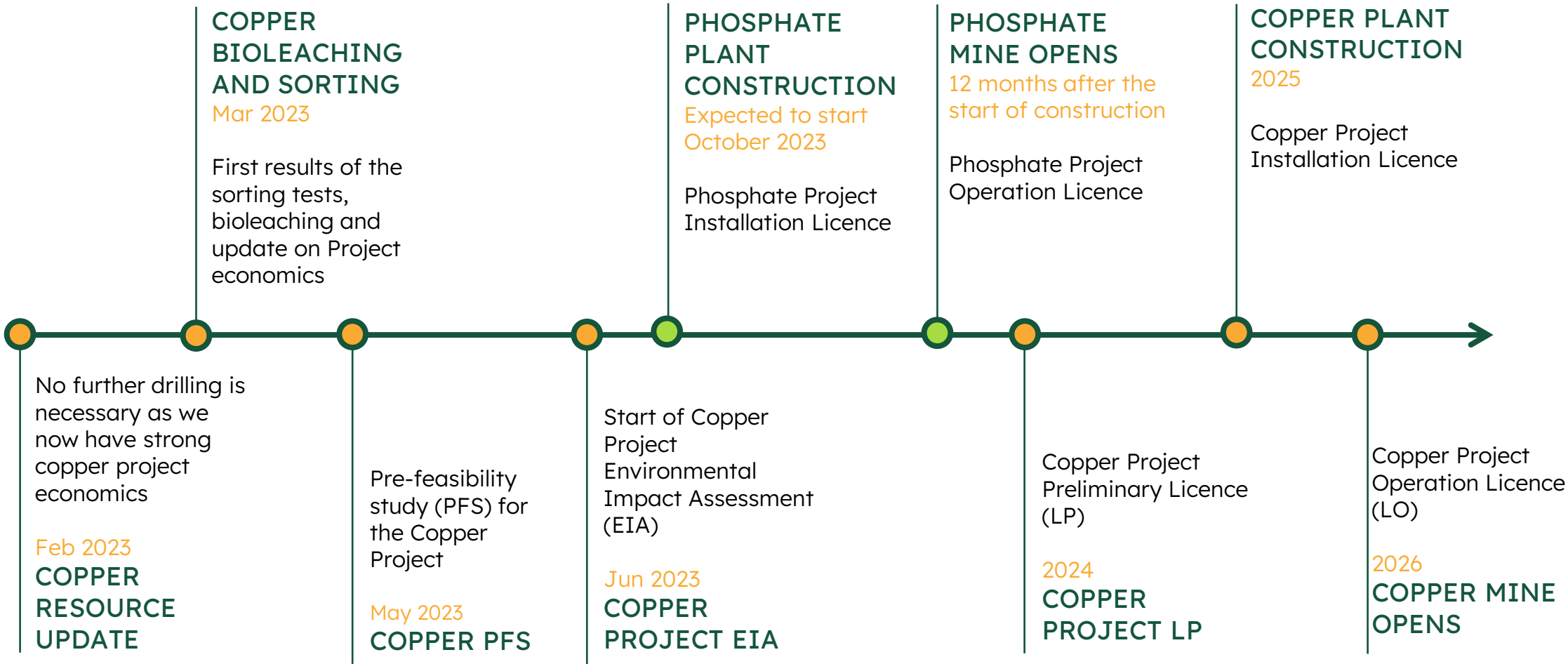
Tunnel at Andrade ridge. The photo was taken by the team in 2019.

Green Copper & Restoration

AGUIA



Next steps



Copper Project



Phosphate Project

References

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

- 09 Feb 2023 | Updated Resource Statement
- 03 Feb 2022 | Pampafos Testing on Wheat Exceeds Productivity of Chemical Fertiliser
- 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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