



AGUIA

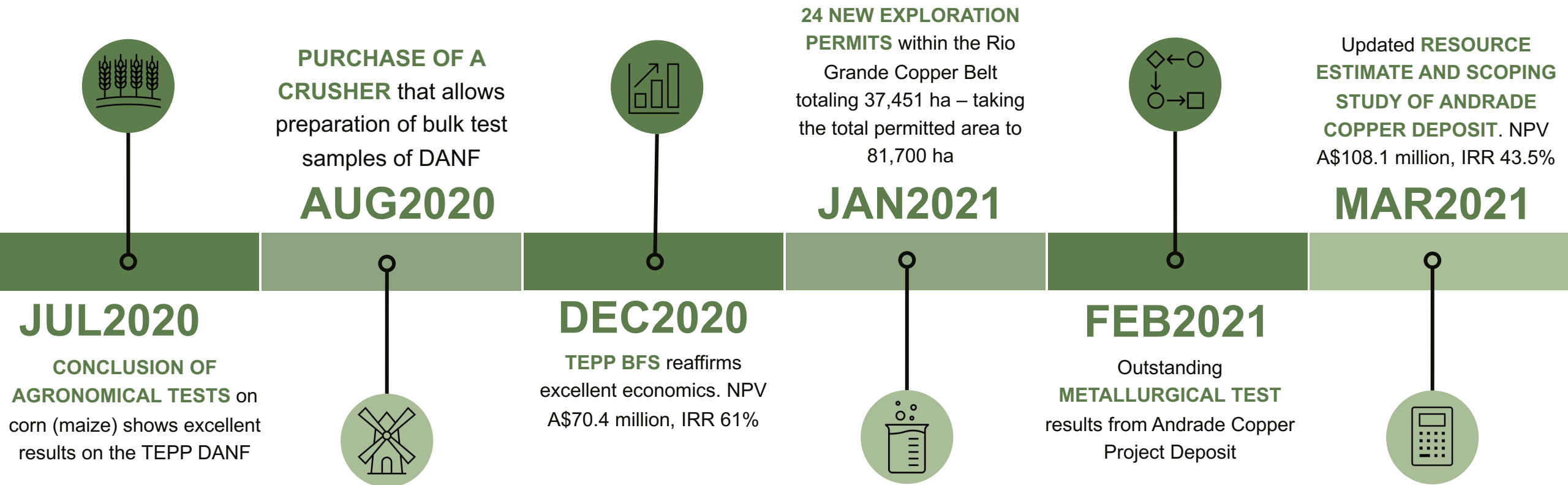
2021 ANNUAL GENERAL MEETING

MANAGING DIRECTOR'S PRESENTATION

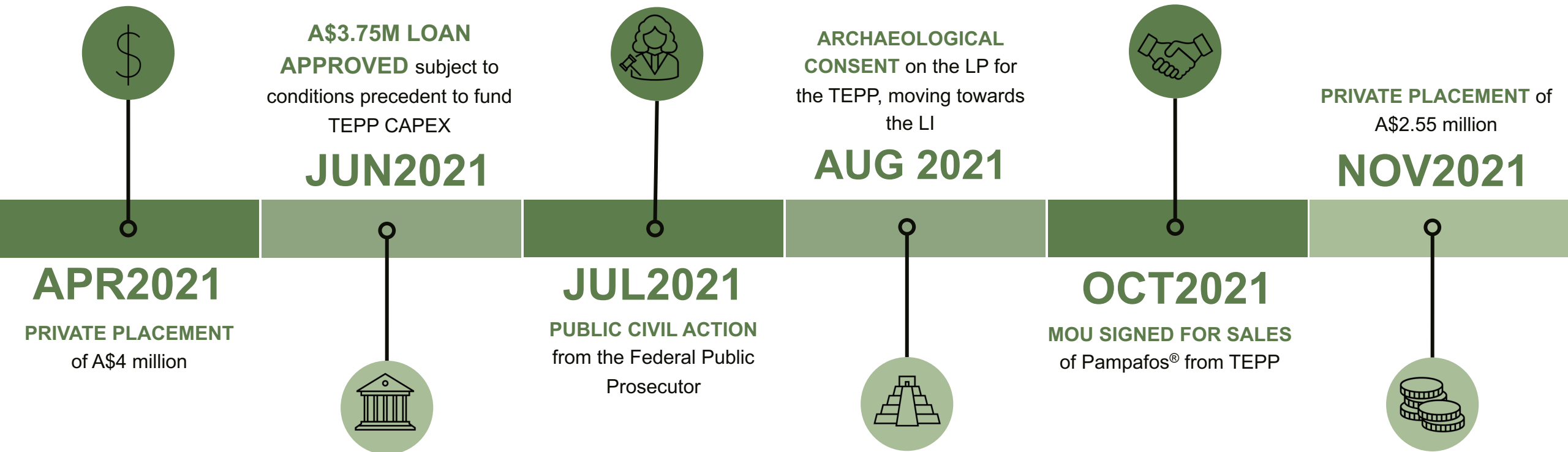
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- Additionally, the Company makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by the Company or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in the Company. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. The information contained in this document contains confidential information pertaining to the business, operations and assets of the Company and certain assets being considered for acquisition.
- 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.

WHAT HAPPENED



WHAT HAPPENED



COPPER ONGOING

Metallurgical Improvements

- Bioleaching tests;
- Sorting test using pre-concentration techniques.

New Copper & Gold Targets

- Salso: 700m mineralization trend, including 2.67% copper and 27.1 g/t silver, located 12km northwest of the Andrade;
- Piriqui: volcanic and sedimentary-hosted mineralization (similar to Andrade) grading up to 1.08% copper, 60km east of the city of Caçapava do Sul;
- Estuque: historical gold exploration, initial rock sampling returned gold results of up 2.68 g/t Au, located 33km northwest of Andrade.

ANDRADE COPPER SCOPING STUDY



post-tax NPV
A\$108.01
million

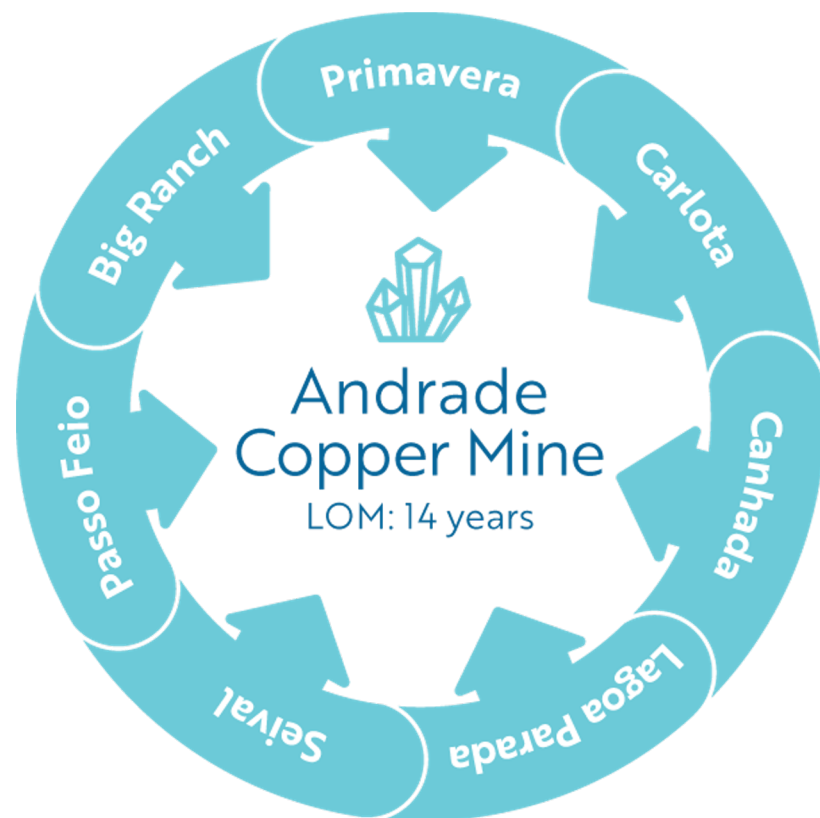


IRR
43.5%



payback
4.1
years

COPPER NEXT STEPS



Next Steps

- Drilling of Andrade to potentially improve the quality of the resource category and;
- Scout drilling of Carlota and Canhada targets;
- Surface mapping to keep the pipeline of projects moving.

PHOSPHATE OVERVIEW

ACHIEVEMENTS

- Installation License Application for TEPP Submitted;
- Archaeological consent on the LP for the TEPP received;
- Pampafos® MOU signed for 30,000 tonnes per year;
- Regional Development Bank loan approval of 50% CAPEX (subject to conditions precedent).

ON GOING

- Drying process optimisation with potential OPEX reduction, including Macanudo Prototype;
- Agronomical trials.

TEPP BANKABLE FEASIBILITY STUDY



post-tax NPV
A\$70.4
million

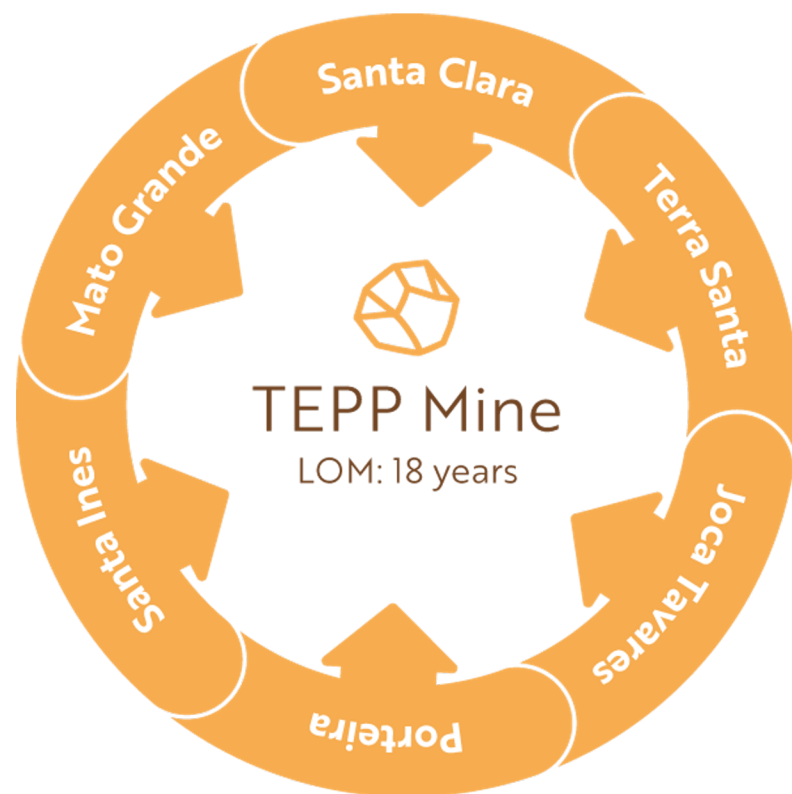


IRR
61%



payback
2.6
years

PHOSPHATE NEXT STEPS



- 0-0-0 Certification: the company has applied to Edge Certification for net zero energy, water and carbon;
- Continuation of the agronomical trials;
- Marketing and commercial development;
- Federal Public Prosecutor's Civil Action.

REFERENCES

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

- 9 November 2021:** Process to Certify the TEPP as Zero Energy, Water & Carbon
- 4 November 2021:** Innovative Solution for TEPP Ore Drying Developed
- 28 October 2021:** Aguia Identifies Three New Copper & Gold Targets
- 26 October 2021:** MOU Signed for Sales of Pampafos from TEPP
- 12 October 2021:** Outstanding Andrade Mineralogical Analysis Results
- 1 September 2021:** Update on Defence & Executive Summary of Legal Proceedings
- 3 August 2021:** Aguia Receives Archaeological Consent on the LP for the TEPP
- 8 June 2021:** Aguia Secures A\$3.75M Loan to Fund TEPP CAPEX
- 11 May 2021:** Further Exceptional Agronomic Test Results from TEPP on Rice
- 6 April 2021:** Aguia Successfully Completes \$4M Private Placement
- 9 March 2021:** Andrade Copper – Updated Resource Estimate & Scoping Study
- 16 February 2021:** Outstanding Metallurgical Test Results From Andrade Copper Project Deposit
- 22 January 2021:** Copper Exploration New Permits and Scoping Study Update
- 14 January:** Installation Licence Application for TEPP Submitted
- 17 Dezember 2020:** BFS for TEPP Reaffirms Excellent Project Economics
- 8 July 2020:** Agronomic Corn Tests Reaffirm the High Quality of TEPP DANF

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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