

AGUIA RESOURCES LIMITED

Research Note



REVISED P.E.A. SOLIDIFIES DIRECTION FOR PHOSPHATE DEVELOPER

Investment Highlights

- Agua Resources (AGR) is developing its 74.7Mt phosphate (P₂O₅) resource 'Tres Estrada' in Brazil's south, and has just released a new Preliminary Economic Assessment (PEA) that offers vastly superior metrics to the one undertaken by the Company only a year ago. AGR's project location is a point of difference, as the Company focuses on the necessary steps leading to production. Brazil, as a whole, currently imports approximately 65% of its phosphate requirements; while in the Rio Grande do Sul area, where Tres Estrada is situated, 100% is imported. The Company aims to supply a phosphate concentrate product for fertiliser end-use, in conjunction with a calcite by-product (CaCO₃), domestically at significantly lower costs to buyers than currently paid. We believe the likelihood for offtake agreements in the future is strong, and note the prevalence of a number of calcite plants close to the Tres Estrada Project that could potentially be interested in the secondary calcite product. Given the opportunity inherent to Tres Estrada's location, the significant cost refinements offered by the revised PEA and an internal DCF valuation of A\$0.26/sh; we initiate coverage on AGR with a Speculative Buy recommendation.**
- Revised PEA:** The new PEA conducted by Millcreek for AGR's Tres Estrada project presents a number of improved metrics and a simplification of the process flowsheet. This has yielded a marked increase in metallurgical recoveries. Headline results include an NPV @ 7.5% of A\$535m, an Audited Mineral Resource (AMR) of 74.7Mt @ 4.13% P₂O₅ producing 466ktpa phosphate concentrate (30.3% P₂O₅) and 1.6Mtpa calcite, a 14-year Life of Mine (LOM) and a strip ratio of 3.1. The Millcreek revision also models a switch to column flotation that estimates phosphate fresh rock recoveries at 84% and oxide recoveries at 80%. Calcite recoveries are estimated at 73% and should yield a high quality concentrate of 48.5% CaCO₃. Anticipated capex spend is stated at cUS\$118m, with a switch to column flotation from conventional flotation yielding a P₂O₅ concentrate product, eliminating the need for a Single Superphosphate (SSP) facility.
- Valuation:** Our DCF valuation of AGR has yielded an NPV, @ 12%, of A\$317m and a target price of A\$0.26 per share using project metrics at a more conservative level than those estimated in the Millcreek PEA. We anticipate a capex spend of US\$130m to be raised in a 50/50 debt/equity split with a 14-year LOM yielding 400ktpa phosphate and 1.39Mtpa calcite. Modelled concentrate prices are US\$200t P₂O₅ (US\$210t in the PEA) and US\$45t for calcite (US\$47t in the PEA).
- The Location Holds the Key:** AGR is the only known potential phosphate producer in the Rio Grande do Sul region, with no new projects planned or under development. The province is dependent upon agriculture for its economic well-being; yet current phosphate supply in the area is sourced entirely from imports. The opportunity exists for AGR's Tres Estrada project to supply Brazilian fertiliser end-users with a high quality P₂O₅ product at competitive cost, with the high quality calcite by-product a profitable addition to the Project metrics. Given the apparent need for phosphate supply proximal to AGR's potential Project, and the presence of a number of calcite plants in Brazil's south, we anticipate offtake agreements to be readily obtainable in time to come.

13 July 2016

12mth Rating **SPECULATIVE BUY**

Price A\$ 0.14
Target Price A\$ 0.26

RIC: BBG: **AGR.AU**

Valuation:

Methodology DCF
Value per share A\$ 0.26

Analyst: Rob Brierley

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An investment in this company should be considered speculative and note assumptions employed are contingent on broader market conditions remaining supportive. These can change at short notice. Recommendations are current at the time of publication.

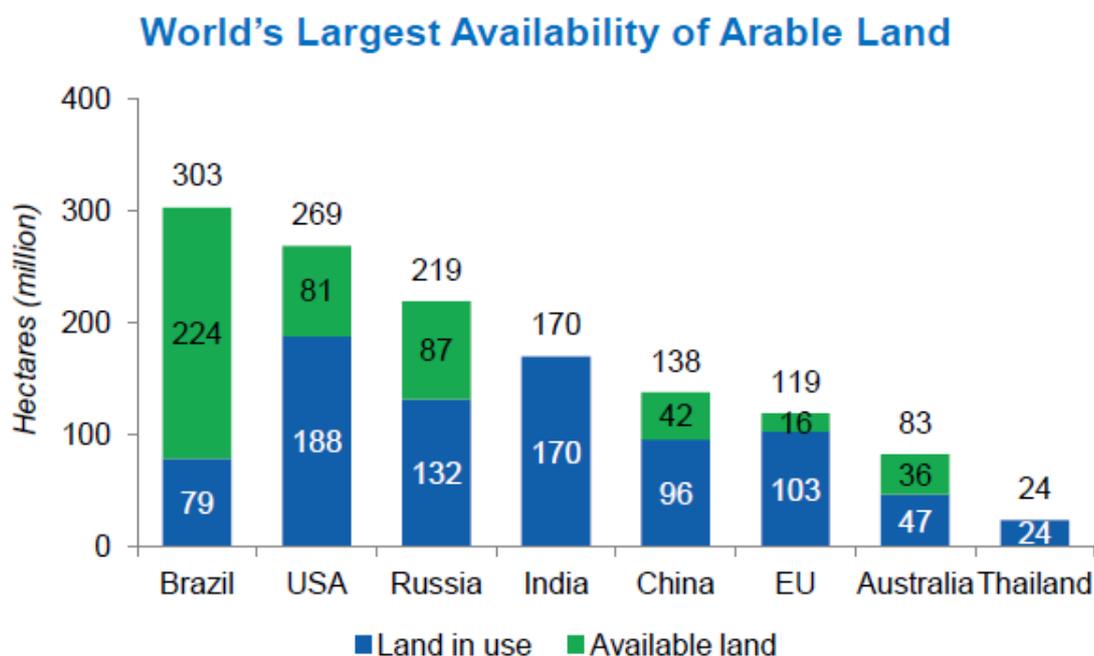
MACRO OVERVIEW

Agriculture – A Vital Cog in Brazil’s Economy

Globally, Brazil is known as an agricultural powerhouse, being a leading exporter of core food products including beef, coffee, poultry and sugarcane. The country is well endowed with arable land and is in a prime position to further capitalise on the growing consumption requirements of the world’s emerging economies through their consistent population growth. Agriculture represents circa 20% of Brazil’s GDP, totalling US\$175bn; a figure that is increasing as the nation maintains a commitment to technology and modern farming methods, which have resulted in refined production yields over the past two decades. As it stands, the country imports approximately 65% of its phosphate requirements at significant cost, with no new domestic mines planned or under development.

Importantly, the Southern States proximal to AGR’s Tres Estrada project are reported to be 100% reliant on phosphate imports, representing a significant opportunity for AGR, should the Company succeed in developing its projects through to production. Figure 1 demonstrates the wealth of arable land available to the agribusiness developers that AGR could target with its potential product from Tres Estrada.

Figure 1: World’s Largest Availability of Arable Land



Source: Agua Resources Limited

Figure 2 details the logistics costs involved for Brazilian phosphate importers relative to the product's country of origin. A majority of phosphate for use in Brazil is imported from North Africa with typical logistics costs of between US\$50 - \$70 per tonne. An opportunity for AGR exists in minimising said transport costs; the 2015 SRK PEA indicated a sustained supply cost advantage for local blenders of less than US\$50 per tonne using the potential product mined at Tres Estrada.

Figure 2: Estimated Logistics Costs of Rock Suppliers to Brazil (US\$/t)

Estimated Logistics Costs of Rock Suppliers to Brazil (US\$/t)					
	Volume 2011 (kt)	Plant to Port	Ocean Freight	Brazil Port Handling ¹	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

¹ Includes Port Handling, AFMM (Brazilian Freight Tax @25% of freight and handling, and demurrage (at \$0.50/t/day, estimated at \$10/t)

Source: *Aguia Resources Limited*

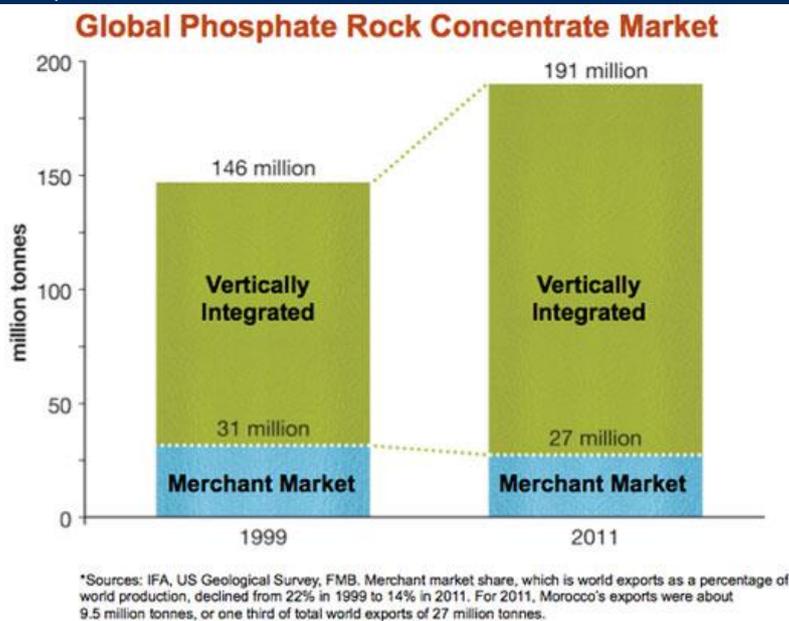
The Phosphate Market

Supply

China, the US and Morocco account for the majority of phosphate production, although the bulk of China’s product is sold into its domestic market. Approximately 90% of known global phosphate reserves are situated in North Africa and the Middle East; with Moroccan company OCP Group accounting for up to 75% of total world reserves.

India is the major importer of phosphate rock and phosphoric acid and remains buoyant in its demand for fertiliser raw materials. We thus envision a potential tightening of export supply given Morocco’s aim to increase its downstream phosphate fertiliser production, reducing raw material shipments to the merchant market. Mined grades in existing phosphate mines are also declining and have led to a tightening in the availability of high grade phosphate rock (above 32% P₂O₅ content).

Figure 3: Global Phosphate Rock Concentrate Market



Source: GB Minerals

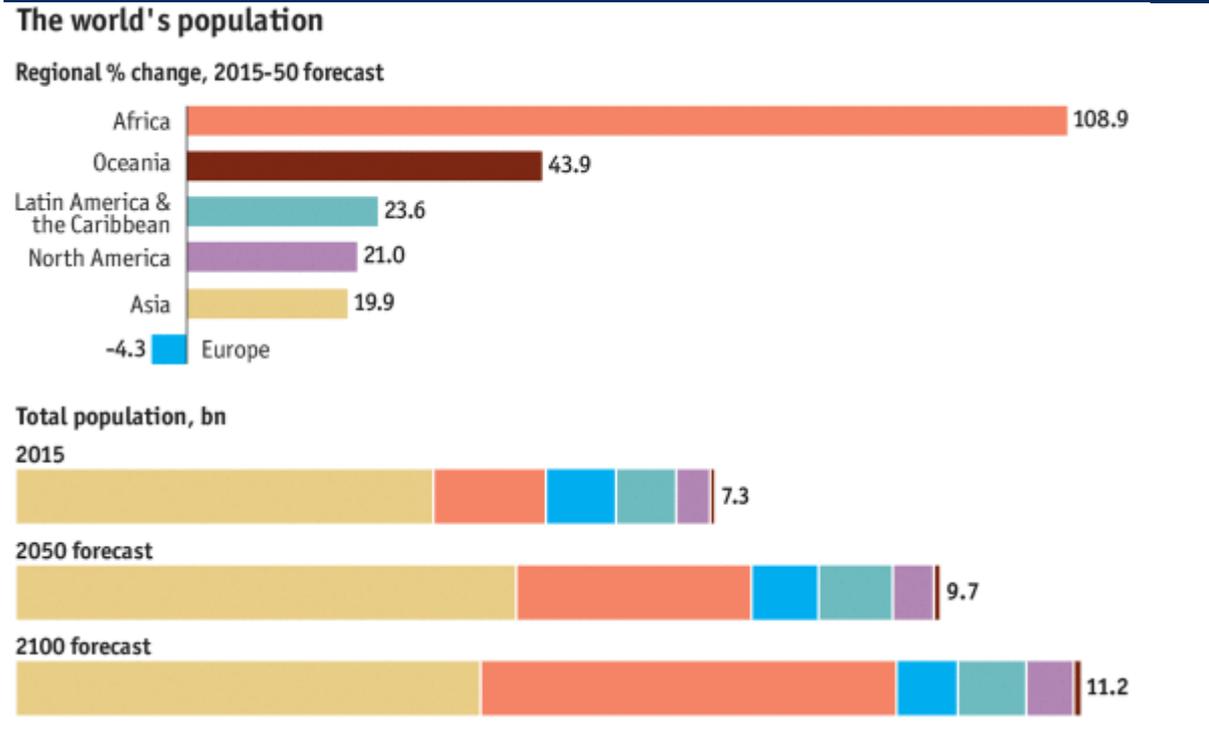
A number of fertiliser companies also own producing phosphate mines in order to aid in the supply of the components necessary for downstream fertiliser production. This vertically integrated section of the concentrate market accounts for c86% of total production per annum, with the remaining 14% of phosphate concentrate being produced by independents and then sold into the merchant market.

Demand

Phosphate is used primarily in the production of fertiliser which accounts for c85% of global consumption. Animal feed and human food complements (8%), industrial uses (5%) and specialty chemicals (2%) account for the remainder.

Fertiliser demand, for obvious reasons, is very closely correlated to the world’s population. Figure 4 details population forecasts for the next 35 years, with Latin America and the Caribbean expect to grow by a sizeable 23.6%..

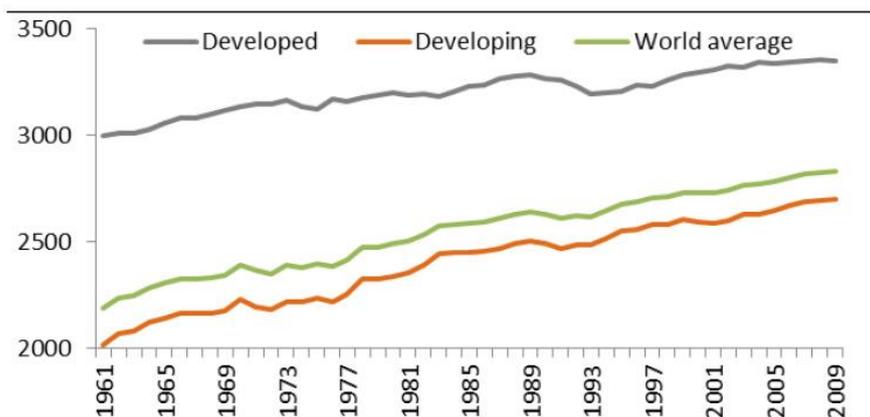
Figure 4: World Population Forecasts



Source: UN, the Economist

A third consideration supporting growth in fertilizer consumption is a trend towards higher calorie intake per capita. Figure 5 illustrates the growing caloric intake of the world's population since 1961. The cause is primarily the burgeoning middle class populations of large scale developing economies, particularly China and India, which is leading to widespread consumption of foods such as meat, dairy and oilseeds. This creates new and growing opportunities for agricultural products, and thus for potential phosphate miners like AGR.

Figure 5: Average Diet, kcal/capita per day



Source: GB Minerals

While an increase in the use of fertilizer maybe accompanied by a commensurate increase in world crops, farmers are limited by the availability of arable land. Given Brazil holds by far the most arable land of any country in the world, we see no reason not to expect solid growth from Brazil's agricultural industry in the years to come.

AGR Summary

AGR is focused on becoming a fertiliser raw materials producer through the development of its 74.7Mt @ 4.13% P₂O₅ AMR 'Tres Estradas' in the Rio Grande do Sul region on Brazil's southern tip, south-west of Porto Alegre. The Company has spent the past few years delineating the deposit and is entering a development phase with a view to commence production in late 2018/early 2019. Figure 6 highlights the Company's project location in an area devoid of phosphate raw material suppliers.

Figure 6: Phosphate Project Location



Source: Agua Resources Limited

Recently, AGR has commissioned Millcreek Mining to conduct its second Preliminary Economic Assessment (PEA) in two years, despite positive outcomes in the 2015 assessment performed by SRK. It is our belief that the rapid development of the Tres Estrada project and increasing potential to focus supply domestically has contributed to the Company's decision. The Millcreek PEA estimates production at Tres Estradas of 4.5Mtpa phosphate rock yielding 466ktpa P₂O₅ concentrate with a 14 year life of mine (LOM). Perhaps the most important finding to come from Millcreek's assessment is an increase in recoveries through the use of a column flotation circuit instead of the conventional circuit proposed by the 2015 PEA. The Millcreek assessment estimates recoveries at 80% in the oxide, up from 75%, and a sizeable increase from 65% to 84% in the fresh rock. AGR are also looking to benefit from a calcite aglime by-product that can be produced from the Tres Estradas feedstock. Given the presence of a number of calcite production plants proximal to AGR's deposit, the potential for AGR to produce calcite concentrate alongside phosphate appears to be a marketable prospect and value-add to the Tres Estrada project. Figure 7 tables the Company's proposed development timeline.

Figure 7: Proposed Development Timeline

2016 Activities	
New drilling at Joca Tavares	Completed Q1
Infill drilling at Três Estradas	Completed Q1
Optimisation of PEA results for Três Estradas	Q2 2016
Ongoing beneficiation work to improve metallurgical results	Q2 2016
Maiden JORC compliant resource for Joca Tavares & conversion of Inferred resource to Indicated at Três Estradas	Q2 2016
Submission of Environmental Impact Assessment	Q3 2016
Commence Bankable Feasibility Study on Três Estradas	Q3 2016
Discussions with strategic investors	Ongoing

Source: Agua Resources Limited

MAJOR PROJECT

Tres Estrada Overview

Tres Estrada is AGR's primary asset and main focus as it looks to towards becoming a sustainable phosphate raw material producer. The Project is on a strong track to develop a genuinely economically positive project, holding a number of the key asset fundamentals necessary to bring a mining developer into profitable production including: location, scale, cost, and marketability. Post the Millcreek PEA, it now appears possible for two products to be commercially produced from the Tres Estrada resource base, The first being the 30% P₂O₅ concentrate and the second a high quality 48.5% CaCO₃ by-product that can also be used in a number of agricultural applications.

Millcreek PEA

The revised Tres Estradas PEA, performed by Utah based Millcreek Mining Group, has yielded significant positive revisions from the initial PEA performed by SRK Consulting in 2015. Capex costs have been lowered from US\$184m to US\$118m (36% cost saving), due to decisions to provide a P₂O₅ concentrate instead of SSP and to simplify the process flow sheet through a switch to column flotation instead of conventional flotation. Other key numbers to come out of the Millcreek study include an NPV (7.5%) of US\$400m with a post-tax internal IRR of 43% based upon a long term US\$210/t phosrock price and a US\$47/t calcite price assumption, with opex inclusive of the calcite credit at a competitive US\$64/t.

Calcite By-Product

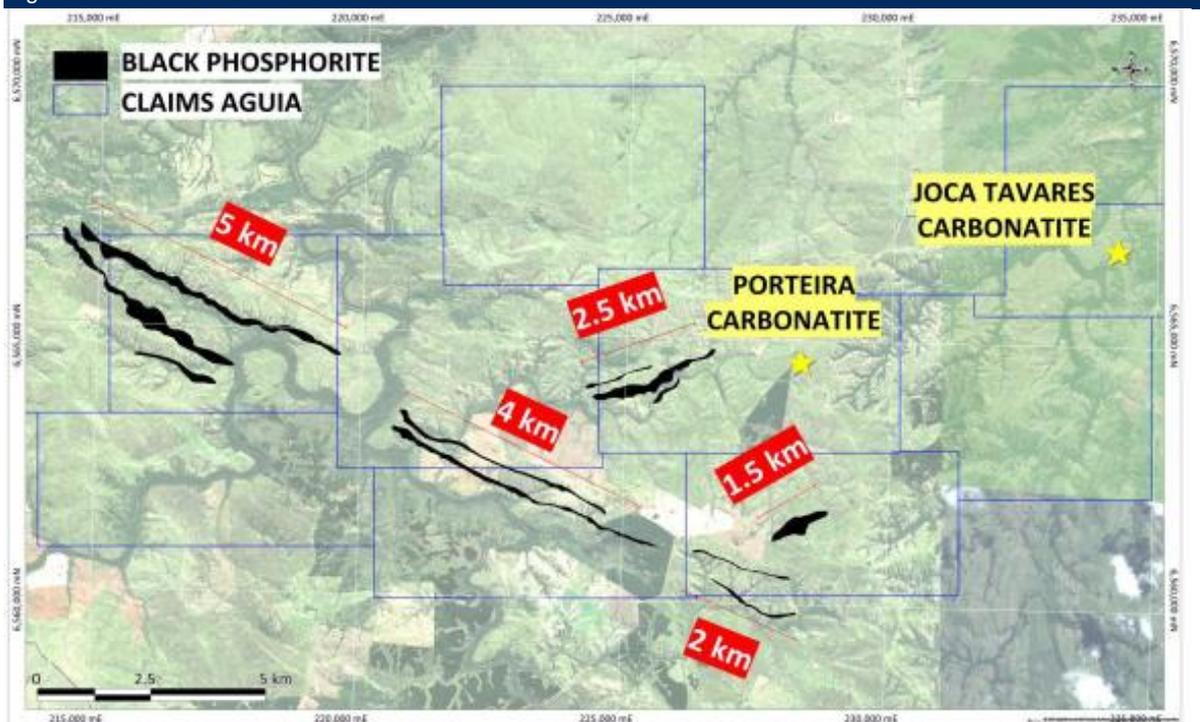
Prior to the Millcreek revision, the potential for calcite to be sold as a by-product to the Tres Estradas phosphate resource was a possibility waiting to be fully explored. Given the scope of Millcreek's revision, a marketable calcite by-product is now a reality for AGR, with the metrics for the calcite potentially more profitable than those attributable to the phosrock concentrate. AGR has suggested the high-quality calcite available at Tres Estradas meets specifications for use within the agricultural and cement industries. We view the inclusion of calcite as a legitimate contributor to potential revenue streams, and note the likelihood for the 48.55% CaCO₃ calcite concentrate (produced at a recovery of 73% according to the Millcreek PEA) to be attractive to the numerous calcite plants operating in proximity to AGR's project. As it stands, a large portion of calcite supply for use within the Rio Grande do Sul area is sourced from greater than 300km away, and we view this local demand as an obvious opportunity for offtake agreements for AGR's potential product. We also acknowledge the additional uses of calcite, at a quality of that produced by AGR's Tres Estrada project, as being applicable for use in livestock nutrition and desulfurisation of exhaust fuel gases from fossil fuel power plants (thermal scrubbing). A number of these plants exist within and close to the Rio Grande do Sul area. While these markets are as yet unexplored by AGR, they are a source of potential demand in addition to the agricultural and cement industries currently targeted.

OTHER ASSETS

Joca Tavaras

The Joca Tavaras P_2O_5 prospect is a mere 40km east of Tres Estradas with a current AMR of 2.75Mt @ 4.37% P_2O_5 . The Millcreek PEA suggests AGR began testing the prospect in early 2016 with drill results confirming the presence of phosphate at robust grades. Intervals of note include a thick intersection of 67.6m @ 4.44% P_2O_5 from surface and a 7.6m @ 11.25% P_2O_5 high grade interval also from surface. AGR will be looking to delineate the presence, if any, of a high grade section at Joca Tavaras with a view to provide a mix stock to the lower grade production of Tres Estradas. It should be noted that at present, the ore body has been defined only as a discrete intrusion and may have limited upside.

Figure 8: Joca Tavaras Location

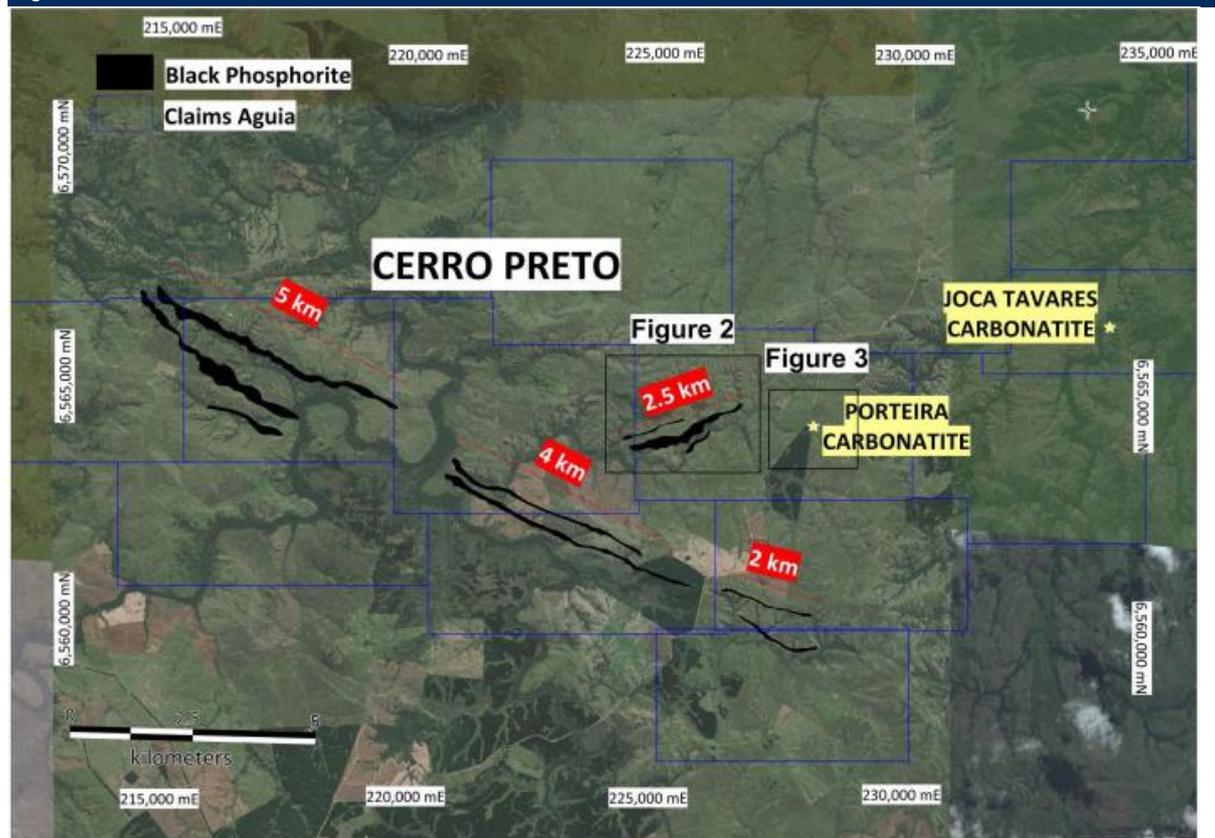


Source: Agua Resources Limited

Cerro Preto

West of Joca Tavaras, Cerro Preto is the least explored of AGR's phosphate prospects but appears to have the potential to yield a mineral resource. The prospect holds mineralisation in the form of black phosphorite beds that outcrop in an area that extends some 30km along strike and is circa 5km in width. AGR has performed wide spaced grab sampling in which 54% of a total of 65 samples returned assay grades of at least 7% P_2O_5 and up to 20% P_2O_5 . Importantly, the sedimentary phosphate mineralisation at Cerro Preto echoes that of several economic phosphate deposits in Morocco, Northern Africa and the United States that account for over 80% of current global production. Despite the very early stage of the prospect, potential for high grade feedstock exists at Cerro Preto, should future drill programs be successful in delineating a mineral resource with a viable high grade zone.

Figure 9: Cerro Preto Location



Source: Aguia Resources Limited

Porteira Carbonatite

AGR's fourth target in the Rio Grande do Sul region is the Porteira Carbonatite. The prospect was shallow-drilled as part of a 22-hole augur program in 2015, returning from surface results including 4m @ 16.34% P_2O_5 , ending in mineralisation. Many of the oxide holes drilled as part of the program terminated in mineralisation and much of the 1km strike length and c30m width of the Carbonatite remains unexplored. We expect AGR to follow up on the potential at Porteira when circumstances allow.

AGR Land Ownership Structure

As stated in the Company's 2015 Annual Report, Brazilian land rights laws exist in regards to ownership of tenements in the Rio Grande do Sul area. These laws were enacted to protect an important Brazilian trade border that lies within 150km of AGR's Tres Estradas and the surrounding assets. We understand two of the AGR Company Directors hold approximately 51% of the Tres Estrada project under their names, with 49% in AGR's name due to the ownership legislation that necessitates any additional holdings to be attributable to a Brazilian Company. AGR maintains that this ownership structure is effectively a 100% entitlement for the Company. The Directors plan to relinquish ownership to an AGR holding company for earnings purposes, allowing the Company full entitlement to all potential production credits in the Rio Grande do Sul Project area.

VALUATION

We have valued AGR using a DCF model with a 12% real discount rate; yielding a NPV of A\$317m for the Tres Estrada Project and share price target of A\$0.26/sh. We have assumed a capex requirement of A\$183m, a long-term A\$:US\$ of 0.71, LOM of 14 years and long term phosphate and calcite concentrate prices of US\$200 and US\$45 respectively. Each of these metrics have been estimated more conservatively than those used in the Millcreek PEA, reflecting the approximate four-year time lag before positive cash flows, current lack of offtake agreements and the significant capital requirements facing AGR. We note that our estimated capex of A\$183m may prove a tough ask given the subdued sentiment surrounding much of the junior natural resources capital market. This said, both Justin Reid and Paul Pint have a wealth of experience in sourcing mining capital and the market sentiment may shift in the circa two-year time frame before AGR may be required to raise funds. Key valuation metrics are tabled in Figures 10, 11 and 12.

Figure 10: Key Valuation Metrics

Revenue	US\$M	2131.73
Operating Costs	US\$M	824.67
Capital Costs	US\$M	213.50
Taxes	US\$M	376.84
Undiscounted Cash Flow	US\$M	716.73

Source: Patersons Securities Limited

Figure 11: Key Valuation Metrics

Discounted Cash Flow	US\$M	225.18
Discounted Cash Flow (NPV)	A\$M	317.15

Source: Patersons Securities Limited

Figure 12: Key Valuation Metrics

Cash	US\$M	2.27
Enterprise Value	US\$M	222.91
Net Debt	US\$M	-
Implied Market Cap	US\$M	225.18
Implied Market Cap	A\$M	317.15
Shares on Issue (including dilutive equity raising)	M	1282.3
Exercisable Options	M	13.8
Implied Share Price	A\$/share	0.26
Current Share Price (11 July 2016)	A\$/share	0.12
Implied Upside	%	113%

Source: Patersons Securities Limited

Figure 13 details our assumptions on the capital raise that must be undertaken by AGR in order to progress Tres Estrada through to production. We have modelled a 50:50 debt/equity split for the estimated A\$183m required at a conservative issue price of A\$0.11/sh. We acknowledge a capital raising at this price level would be significantly below the A\$9.5m raised by AGR at A\$0.17/sh in August 2015. Should the Company secure project financing using a higher proportion of debt or through an equity issue at a higher share price level, our valuation yields significant upside to the current A\$0.26/sh price target, given less dilution.

Figure 13: Capital Raising Assumptions

Capital Raising	US\$M	130
	A\$M	183
Equity	%	50%
Debt	%	50%
Debt Value	A\$M	91.5
Equity Value	A\$M	91.5
New Issue Price	A\$	0.11
New Shares	M	915.49

Source: Patersons Securities Limited

MAJOR SHAREHOLDERS

Figure 14: Top 20 Shareholder Movements

5. Top 20 Shareholder Movements as at 23 May 2016

Rank	Name	A/C designation	23 May 2016	%IC
1	CITICORP NOMINEES PTY LIMITED		83,484,952	22.76
2	J P MORGAN NOMINEES AUSTRALIA LIMITED		25,082,277	6.84
3	NEFCO NOMINEES PTY LTD		16,016,502	4.37
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		9,752,928	2.66
5	NATIONAL NOMINEES LIMITED		7,545,250	2.06
6	ONE DESIGN & SKIFF SAILS PTY LIMITED	<I W BROWN SUPER FUND A/C>	5,012,607	1.37
7	ARREDO PTY LTD		5,000,000	1.36
8	MR NICHOLAS JAMES REDPATH		4,887,121	1.33
9	FGDG SUPER PTY LTD	<FG HEPPINGSTONE P/L S/F A/C>	4,571,000	1.25
10	LINOR PTY LTD	<P E GIBLIN P/L SBF A/C>	4,476,470	1.22
11	ROUSSEL CORP PTY LTD	<ROUSSEL TRADING NO 1 S/F A/C>	4,443,137	1.21
12	BALFAR PTY LTD	<A E FARNSWORTH PRAC S/F A/C>	4,193,137	1.14
13	MR BENJAMIN WILLIAM JARVIS		2,951,145	0.80
14	FORBES & MANHATTAN (BARBADOS) INC		2,883,806	0.79
15	LOBSTER CAVE SUPER PTY LTD	<LOBSTER CAVE NOMS S/F A/C>	2,815,000	0.77
16	DUNROOTIN PTY LTD	<GREENHILL SUPER FUND A/C>	2,510,000	0.68
17	ACT 2 PTY LTD		2,436,474	0.66
18	LIEN PTY LTD	<THE NEIL PENSION FUND A/C>	2,427,000	0.66
19	MR CHRISTOPHER BAYLISS & MRS LYNDA BAYLISS	<BAYLISS SUPER FUND A/C>	2,413,135	0.66
20	MR PAUL GREGORY SINCLAIR & MRS SANDRA JUDITH SINCLAIR	<SINCLAIR SUPER FUND A/C>	2,309,117	0.63
	Total		195,213,056	53.22
	Balance of register		171,615,214	46.78
	Grand total		366,828,270	100.00

Source: Annual Report 2015 - Agua Resources Limited

As per the Company's 2015 Annual Report, the principal shareholder of AGR with c59m shares is Sulliden Mining Capital Inc., an investment vehicle headed by Justin Reid who is the CEO of AGR. Prudential Plc and a number of M&G Group companies also hold a sizeable stake of c23.5m shares. There were 1,015 shareholders of the Company at the end of the 2015 financial year.

CORPORATE

As at 31 March 2016, AGR had A\$4.4m in cash which, based upon a cash burn of A\$400k per month, would put the Company's estimated current cash reserves at cA\$3.2m, with no debt. AGR also has a number of unlisted options with varying expiries as per the 2015 Annual Report, detailed in Figure 15 below. The Company's current cash reserves were sourced in August 2015 through a successful private placement of 55.88m new ordinary shares to institutional investors that raised A\$9.5m at a healthy \$0.17 per share.

Figure 15: Unlisted Options Details

Number	+Class
<u>Unlisted Options:</u>	<u>Unlisted Options:</u>
1. 500,000	1. Unlisted Options, exercise price \$0.25, expiry date 30 September 2016 (AGRAE)
2. 630,000	2. Unlisted Options, exercise price \$0.25, expiry date 30 November 2016 (AGRAE)
3. 4,800,000	3. Unlisted Options, exercise price \$0.084, expiry date 30 April 2017 (AGRAE)
4. 2,000,000	4. Unlisted Options, exercise price \$0.168, expiry date 26 June 2018
5. 2,800,000	5. Unlisted Options, exercise price \$0.26, expiry date 30 September 2018
6. 3,070,000	6. Unlisted Options, exercise price \$0.22, expiry date 27 November 2018)
Total Unlisted Options = 13,800,000	

Source: Annual Report 2015 - Agua Resources Limited

RISKS

Commodity Price Risk

As is the case with all mining companies, a key risk for AGR exists in the price of the relevant commodity, in this case the market value of phosphate and calcite concentrates. AGR's value is governed primarily by the price it receives for its product and a reduction in commodity prices has the potential to negatively affect our valuation and current recommendation.

Sovereign Risk

While Brazil is a well-established mining jurisdiction in its own right, the country is not without its sovereign risk. Potential exists for restrictions to be imposed on the Tres Estrada project that could hamper its development and affect market sentiment and our valuation and recommendation.

Funding Risk

Capex estimates associated with plant and pre-mine construction for the Tres Estrada project are estimated at circa A\$166m (US\$118m) in the revised Millcreek PEA and A\$183m (US\$130m) internally. Such a significant capital requirement may prove to be a large task, particularly in the current depressed natural resources price environment. While we note the extensive capital markets experience of Board Members Justin Reid and Paul Pint, we must acknowledge and highlight the significant funding risk attached to getting Tres Estrada through to a cash generative stage.

Resource Risk

A majority of AGR's Tres Estrada Mineral Resource Estimate is in the Inferred category and thus is too geologically speculative to be considered reliable. As such, it is important that AGR continues to infill drill the Tres Estrada deposit to convert a larger portion of the resource estimate to indicated status, through which a JORC compliant reserve can eventually be issued to the market.

Offtake and Permitting Risk

AGR has not yet signed offtake agreements with potential purchase partners and is yet to apply for environmental and mining permits in Brazil. While we are confident of the Company's ability to obtain such agreements, securing offtake partners and a legal right to mine is a key step in the AGR development pipeline and will provide an additional element of security to investors upon completion.

DIRECTORS AND MANAGEMENT

Name	Position
Mr Justin Reid, M.Sc, MBA Managing Director	Mr Reid is a geologist with extensive capital markets experience focused on the mineral resources sector. During his career Mr Reid has raised more than C\$4b for mining investment having led multiple acquisitions and restructuring activities along with the development and sale of Sulliden Gold to Rio Alto Mining. Mr Reid is a Director of TSX listed Kombat Copper Inc and is the President and CEO of TSX listed Sulliden Mining Capital Inc.
Mr Paul Pint, CPA, CA Executive Chairman	Mr Pint is a capital markets professional with more than 20 years international experience as part of various Canadian institutional equity and investment banking teams. He assists Aguia in establishing strategic direction and growth opportunities as well as building investment relationships with a focus on Europe, North America and Australia. Mr Pint is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from the University of Toronto.
Mr David Gower, M.Sc, P.Geo Non-Executive Director	Mr Gower has spent more than 25 years in the minerals industry holding senior positions with Falconbridge Limited and Noranda Inc (now Xstrata), having previously held a senior executive position with a number of Forbes & Manhattan group companies with a focus on natural resources. Mr Gower has particular experience in Brazil, having played an instrumental role in discovering the Araguaia nickel deposits and the Autazes potash deposit. He is also the coporate qualified person for resource and geological input into Brazil's largest undeveloped gold deposit. Mr Gower is currently a director of Castillian Resources Corp, Emerita Gold Corp, Alamos Gold Inc and Apogee Silver Ltd.
Mr Alan Pickett Non-Executive Director	Mr Pickett is a fertiliser professional with experience dealing with fertiliser products, blends and end-users globally. Previously, he spent 14 years with CRU Fertilizers, the fertilizer division of CRU International Ltd. Mr Pickett specialises in the areas of commercial development and marketing of projects. He has been involved with the feasibility studies for a number of phosphate and potash projects throughout his career.
Mr Brian Moller Non-Executive Director	Mr Moller is a capital markets, mergers and acquisitions and corporate restructuring executive with particular experience in natural resources transactions. He is a partner of legal company HopgoodGanim, heading the firm's Corporate Advisory and Governance practice. Mr Moller currently holds directorships with DGR Global Ltd, Platina Resources Ltd and Navaho Gold Limited and is the chairman of ASX listed Austin Limited and AIM-listed SolGold plc.
Mr Alec Pismiris Non-Executive Director	Mr Pismiris is a director of Capital Investment Partners Pty Ltd, providing corporate advisory services to several ASX listed resources companies. He has more than 25 years' experience in the equities, investment banking and mining industries and is a member of the Australian Institute of Company Directors. Mr Pismiris is currently a director of Agrimin Limited, Cardinal Resources Limited, Mount Magnet South NL and Pelican Resources Limited.
Dr Fernando Tallarico, M.Sc, PhD (Economic Geology) Technical Manager	Dr Tallarico has over 20 years' relevant experience in exploration and has been a key player for Aguia in acquiring and developing the Company's current phosphate projects. A large part of his experience has been gained with CVRD, having spent more than 9 years working in South American countries in senior roles with BHP and Noranda/Falconbridge. Dr Tallarico's most recent position was as exploration director for fertiliser raw materials hopeful Falcon Metals. He continues to leads Aguia's exploration team after stepping down from a director position in order to focus on the Tres Estrada project's development.



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