



28 September 2015

## MANAGING DIRECTOR'S REMUNERATION

In accordance with ASX Listing Rule 3.16.4, Agua Resources Limited advises that the remuneration of its Executive Chairman and Managing Director, Mr Justin Reid has been reviewed with immediate effect.

The material terms of the contract for Mr Reid are as follows:

Salary: A\$350,000 per annum.  
Options: Subject to shareholder approval, the granting of 1,500,000 3-year options priced at 40% above share price on date of approval.  
Bonus: Up to A\$250,000 cash bonus subject to achievement of following KPIs:

- Material increase in market cap and top quartile performance of share price relative to peer group.
- Complete drilling and resource estimate on Joca Tavares deposit.
- Expand institutional share ownership and establish new analyst coverage.
- Maintain budget control on the program – key deliverables on time and within budget (within 15% variance normalised to budgeted exchange rate).
- Maintain strong balance sheet to ensure no delay to approved development program, including timely fund raising if required.
- Further metallurgical testing and submission of Environmental Impact Assessment.

Term: No end date.

Termination: 3 months' notice by Managing Director and six months' notice by Company.

In addition, and in accordance with the previously announced contract, the Board has awarded Mr Reid a bonus of A\$200,000, payable immediately. In determining the quantum of the bonus, the Board gave consideration to both Mr Reid's outstanding performance in his role as Managing Director since his appointment, and also the significant discount that his previous salary of A\$175,200 represented against the market for similar positions.

Non-Executive Director Brian Moller commented, "Since taking over the leadership of Agua earlier this year, Justin has delivered significant value to shareholders including a 475% increase in share price, a robust PEA on the flagship Tres Estradas deposit, and completed a successful A\$9.5 million private placement which attracted new long-term institutional investors and provides the necessary funding the company needs for the next two years.

“When Justin took on the role of Executive Chairman & Managing Director, he agreed to do so at significant discount to his remuneration, and given his achievements since then the Board feels it is appropriate to now align his compensation in line with industry peers. We are confident Justin will continue to achieve excellent results for our shareholders.”

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**About Agua:**

Agua is a fertiliser company focused on the exploration and development of phosphate and potash projects in Brazil to supply the Brazilian agriculture sector. Brazil is Latin America’s biggest economy and is heavily reliant on imports of up to 50 per cent of its phosphate and 90 per cent of its potash needs. Agua is well positioned to capitalise on the growing demand for phosphorus and potash based fertilisers in the expanding agriculture sector in Brazil and controls three large projects, located close to existing infrastructure. The Company is committed to its existing projects whilst continuing to pursue other opportunities within the fertiliser sector.

**Forward Looking Statements:**

This news release contains forward looking statements, which relate to future events or future performance, including, but not limited to, the completion of the size of the Placement, receipt of regulatory approvals and timing thereof, the Company’s business strategies and plans for the use of such Placement proceeds, capital expenditure programs and estimates relating to timing and costs, and reflect management’s current expectations and assumptions, including, but not limited to the timing and receipt of necessary regulatory approvals and completion of the Placement and stability of general economic and financial market conditions. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe”, and similar expressions is intended to identify forward looking statements. Such forward looking statements reflect management’s current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties, including imprecision in estimate capital expenditures and operating expenses, stock market volatility, general economic and business conditions, risks associated with liquidity and capital resource requirements, that may cause future results to differ materially from those expected and the forward looking statements included in this news release should not be unduly relied upon. These forward looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation. This news release does not constitute an offer to sell securities and the Company is not soliciting an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.