



31 July 2017

JUNE 2017 QUARTERLY ACTIVITIES REPORT

Agua Resources Limited (ASX: **AGR**) (TSXV: AGRL) (“Agua” or “Company”) is pleased to report on its activities for the June 2017 Quarter:

- **Drilling along the newly discovered southeast zone has identified a strike-extension of at least 700 metres of shallow, additional mineralisation, with thicknesses and grades analogous to the current Três Estradas deposit**
- **Drilling of the strike extension to date has not cut off the mineralisation – strike length of NE extension remains open past 700 metres to the northeast**
- **Engineering trade-off studies indicate a significant reduction in CAPEX and OPEX for flagship Três Estradas phosphate project**
- **Bankable Feasibility Study now over 50% complete**
- **Agua signed a non-binding MOU with Nebari US to provide construction financing for Três Estradas on competitively priced terms**
- **Agua completed private placement for C\$10.5 million and commenced trading on the TSXV**
- **Agua repurchased for cancellation a 1% NSR in respect of the future production at Agua’s Três Estradas phosphate project**

Highlights:

During the June 2017 Quarter (the “Quarter”), Agua continued to focus on advancing the development of its Três Estradas phosphate asset located in the state of Rio Grande do Sul in Southern Brazil (Figure 1). Agua completed over 14,000 metres of infill drilling program with the objective of converting Inferred Resources to Measured and Indicated Resources to be used in the Bankable Feasibility Study (“BFS”) and identified a new zone of mineralization that extends for at least 700 metres. The Company reported the results of trade-off studies being conducted as part of the Bankable Feasibility Study that indicate a significant reduction in projected CAPEX and OPEX for Três Estradas. Also during the Quarter, the Company completed a private placement for C\$10.5 million, signed a non-binding MOU for construction financing, listed on the TSX Venture Exchange in Canada.

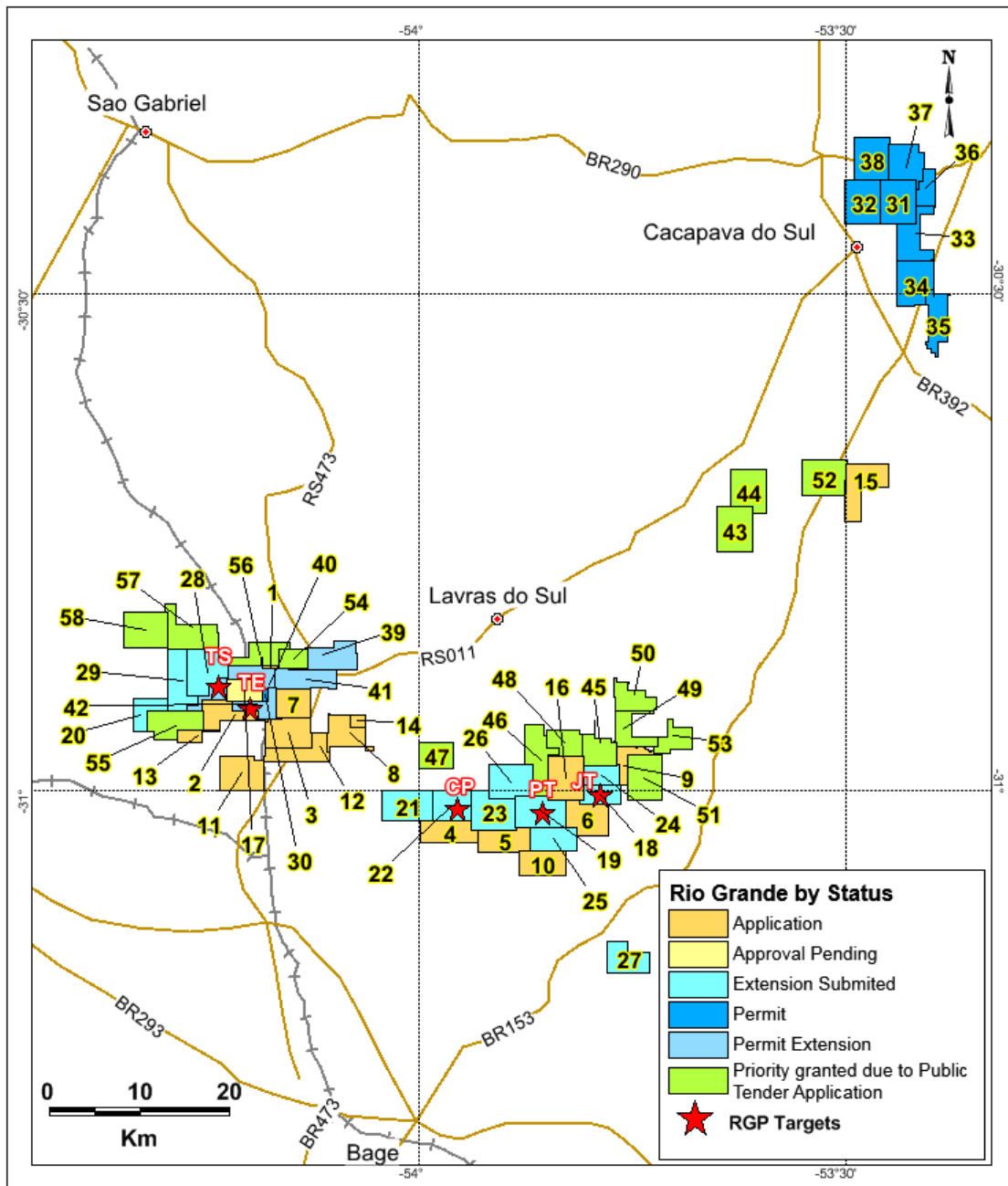


Figure 1: Rio Grande Tenement Map – Refer to Tenement Register for License Details

Infill Drilling Program

The infill drilling has returned grades and thicknesses predicted in Agüia’s model for Três Estradas with the goal of converting Inferred Resources to the Measured and Indicated categories. The program demonstrated that the mineralised carbonatite is very consistent and continuous both along strike and at depth and that certain parts of the deposit are thicker than predicted in the previous resource model.

More than 14,000 metres were drilled, which included 9,708 metres of diamond drilling and 4,496 metres of reverse circulation drilling. The drilling program is now complete. Results of the drilling are being incorporated into an updated NI 43-101/JORC compliant resource for Três Estradas which will be released to the market upon completion.

Discovery of New Carbonatite Zone

In February, drilling along the southeast sector of Três Estradas found a new carbonatite zone between sections 700NE and 1,200NE. This new and shallow mineralised zone was intercepted in the first 100

metres from surface and is open at depth.

As a result, the drill program was expanded to map the extension and thickness of this new carbonatite zone. The potential impact of this new zone could be significant to the overall project as it has the potential to add shallow carbonatite tonnes to the model and potentially positively influence the pit design, decrease the strip ratio, and ultimately reduce mining costs. Drilling has identified continuity of this zone for at least 700 metres of strike with the NE extension remaining fully open. Aguia made the decision to cease drilling at the 700 metre strike extension mark to focus on infill drilling.

The technical team's drilling strategy has been to target shallow mineralization that will be added to the current resource. It is expected that inclusion may potentially not only improve the overall strip ratio of the proposed operation but may ultimately reduce mining costs. Initial results of this zone indicate that thicknesses and grades are in accordance with the bulk of the deposit as attested by results reported during the Quarter.

Três Estradas Engineering Trade-Off Studies

In June, Aguia updated on the results of optimised engineering trade-off studies being undertaken on the Três Estradas Phosphate Project in southern Brazil. The trade-off studies are being undertaken as part of the work to prepare the Bankable Feasibility Study of the Três Estradas Phosphate Project following a Preliminary Economic Assessment that was undertaken in July 2016. Aguia has engaged a highly experienced team of 11 complementary consultants and engineering companies to prepare the BFS of the Três Estradas Phosphate Project.

This team of contractors and consultants are working together under Aguia's coordination and are delivering significant improvements for the detailed engineering of the project. These include potentially:

- Reducing the target run of mine (ROM) from 4.5 mtpy to 3.0 mtpy and capping the phosrock production at 300ktpy. This may contribute to maximising the project value for shareholders while providing a seamless integration into the southern Brazil phosphate market.
- Phasing the construction of the plant by mining the high-grade ore during the initial years of operation may result in initial production of approximately 1.2 mtpy and maintain phosrock output at 300ktpy.
- Reducing OPEX through a cheaper source of energy. The trade-off study confirmed thermal coal produced in the area is the best energy solution for drying the phosrock, instead of diesel as contemplated in the PEA. Long term supply of coal is readily available in the region.
- Scaling production at the commencement of operations, and focusing primarily on high grade oxide feed, may result in reductions to processing infrastructure including tailings impoundment, water dams, waste rock storage and, and the overall site footprint. It is anticipated that phased production may allow for internal cash flow to pay for the remaining CAPEX required to upsize the operation when it transitions from mining the oxide ore to phase two of development and production from fresh rock carbonatite sources.

Lucena Phosphate Project

The Lucena Phosphate Project, comprised of 48 tenements and applications for 345.5km², contains an initial JORC compliant Inferred Mineral Resource of 55Mt grading 6.42% P₂O₅ in the state of Paraíba in north eastern Brazil. A feature of the Lucena tenement is outcropping limestone, which is a potential commercialisation opportunity given the presence of a number of cement plants in the

region. There was no activity during the Quarter.

Mata da Corda Phosphate Project

There was no activity during the Quarter.

Corporate Developments

During the previous quarter, Aguia announced that it had commenced the application process to become a listed issuer on the TSX Venture Exchange (“TSXV”) in Canada. To prepare for a TSXV listing, the Company held an Extraordinary General Meeting (“EGM”) on 4 April 2017, at which Aguia shareholders voted overwhelmingly in favour of resolutions that better positioned the Company for the TSXV listing.

Shareholders voted in favour of a resolution to consolidate the outstanding shares, making the Company’s capital structure and share price more appropriate for the TSXV. Under the approved consolidation, every 5 existing Aguia shares were consolidated into 1 Aguia share and by the same token the value of each new share was multiplied 5X its pre-consolidation price. The same consolidation was applied to any options outstanding at the time. Trading on a consolidated basis took effect on April 20th, 2017.

Between June 30 and July 6, 2017, Aguia completed a brokered private placement offering consisting of the sale of an aggregate of 26,360,835 units of the Company at a price of \$0.40 per unit for gross proceeds of \$10,544,334. Each unit was comprised of one ordinary share of the Company and one-half of one share purchase warrant. Each whole warrant is exercisable at a price of \$0.65 per ordinary share of the Company until June 30, 2020.

Having satisfied the conditions for listing the Company’s ordinary shares on the TSXV, Aguia’s shares began trading on the TSXV on July 6th, 2017 under the ticker symbol “**AGRL**.”

During the Quarter, Aguia also announced that it had entered into a non-binding Memorandum of Understanding with Nebari US to provide up to 100% of the construction financing required for development of Três Estradas via commercially priced debt. The agreement requires the successful completion of the current Bankable Feasibility Study, obtaining all necessary permits to build the project, and finalisation of appropriate off-take agreements. Nebari also participated in the recent private placement with a lead order of C\$2.3 million.

Subsequent to the end of the Quarter, Aguia announced that it had repurchased for cancellation a 1% Net Smelter Royalty in respect of the future production at Aguia’s Três Estradas phosphate project after determining that the buyback would ultimately be beneficial to shareholders.

Aguia also welcomed Diane Lai as a new member of its Board of Directors. Diane Lai has over 22 years of global experience in business development, management and acquisitions. She formerly worked at Vodaphone in the United Kingdom and Entrata Communications in California, before returning to Canada where she was instrumental in the acquisition of FloNetwork to DoubleClick and Platform Computing to IBM. Diane's entrepreneurial nature led to the launch of a successful organic skin care company in 2010. She formerly held Board positions at Windmill Line Co-Operative, Cloverdale Inc. in Bermuda, and currently holds board positions with the Flato Markham Theatre and Sulliden Mining Capital Inc. Diane graduated from the University of Waterloo and holds an MBA from the Kellogg School of Management at Northwestern University.

Plans for the September Quarter

With the drill program now complete, Aguia will be focused on incorporating the results to convert the

current Inferred Mineral Resource to Measured and Indicated Mineral Resources to be used as the basis of economic and production forecasts in the Bankable Feasibility Study.

Agua's technical team will also be working on the Bankable Feasibility Study, continuing to optimise the plan through trade-off studies and working closely with Millcreek Mining and the other technical consultants to develop a robust project.

With the TSXV listing now complete, Agua's management will be focused on expanding its investor base and increasing its profile in North America and Europe through retail roadshows, investment conferences and meetings with institutional investors.

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Follow Agua on Twitter: @ Agua_Resources

About Agua:

Agua Resources Limited, ("Agua") is an ASX and TSXV listed company whose primary focus is on the exploration and development of phosphate projects in Brazil. Agua has an established and highly experienced in-country team based in Belo Horizonte, Brazil with corporate offices in Sydney, Australia. Agua's key projects are located in Rio Grande do Sul, a prime farming area which is 100% dependent on phosphate imports. The Rio Grande phosphate deposits exhibit high quality and low cost production characteristics, and are ideally located with proximity to road, rail, and port infrastructure. Agua's experienced management team has a proven track record of advancing high quality mining assets to production in Brazil.

Qualified Person

The technical information in this press release has been reviewed and approved by Dr Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario, Technical Director for Agua and a Qualified Person as defined by National Instrument 43-101.

Caution regarding forward-looking information:

This press release contains "forward looking information" within the meaning of applicable Canadian securities legislation. Forward looking information includes, without limitation, statements regarding the next steps for the project, timetable for development, production forecast, mineral resource estimate, exploration program, timetable and budget, property prospectivity, and the future financial or operating performance of the Company. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget",

"scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including, but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the Company's public disclosure. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

JORC Code Competent Person Statements

The Três Estradas Phosphate Project has a current 43-101/JORC compliant inferred and indicated mineral resource comprising 745,000 tonnes of measured resource grading 4.42% P₂O₅, 15.07 million tonnes of indicated resource grading 4.75% P₂O₅ and 58.89 million tonnes of inferred resource grading 3.97% P₂O₅.

The Lucena Phosphate Project has a current JORC compliant inferred mineral resource of 55.1Mt grading 6.42% P₂O₅.

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

- *26 July 2017: Agüia Announces Buyback of Royalty for Três Estradas*
- *5 July 2017: Agüia Announces TSXV Approval and Listing*
- *25 June 2017: Agüia Closes Private Placement with Significant Participation from New North American Investors*
- *14 June 2017: Agüia Signs MOU with Nebari US to Provide Debt Funding for Três Estradas*
- *12 June 2017: Engineering Tradeoff Studies Indicate Significant Reduction of CAPEX and OPEX for Três Estradas*
- *8 June 2017: Agüia Receives Conditional Approval to List on TSXV*
- *24 May 2017: Southeast Zone at Três Estradas Delivers Significant Intersection*
- *8 May 2017: Drilling of Southeast Zone at Três Estradas Continues to Return Impactful Results*
- *4 April 2017: Agüia Shareholders Approve Plan to Move Forward with TSXV Listing*
- *3 April 2017: New Southeast Zone Discovery Proven Over 700 Metres of Strike*

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 Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to 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 Agüia Resources Limited.

Dr Tallarico has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code")'. Dr Tallarico consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Agua Resources Limited Licenses

RIO GRANDE PROJECT

| ID | Claim Number (DNPM) | Submittal Date | Exploration License Number | Expiry date | Area (ha) | Status | Name |
|----|---------------------|----------------|----------------------------|-------------|-----------|---|-------------------------|
| 1 | 810.304/14 | 3/28/2014 | | | 51.68 | Application | Água Fertilizantes S.A. |
| 2 | 810.346/14 | 4/8/2014 | | | 1,275.66 | Application | IAMGOLD Option |
| 3 | 810.347/14 | 4/8/2014 | | | 1,702.56 | Application | IAMGOLD Option |
| 4 | 810.446/14 | 4/24/2014 | | | 1,528.46 | Application | Água Fertilizantes S.A. |
| 5 | 810.447/14 | 4/24/2014 | | | 1,495.07 | Application | Água Fertilizantes S.A. |
| 6 | 810.448/14 | 4/24/2014 | | | 1,605.12 | Application | Água Fertilizantes S.A. |
| 7 | 810.649/14 | 6/4/2014 | | | 1,240.36 | Application | IAMGOLD Option |
| 8 | 811.144/14 | 9/15/2014 | | | 1,286.15 | Application | Água Fertilizantes S.A. |
| 9 | 811.363/14 | 11/3/2014 | | | 699.35 | Application | Água Fertilizantes S.A. |
| 10 | 810.453/15 | 4/20/2015 | | | 1,399.23 | Application | Água Fertilizantes S.A. |
| 11 | 810.515/15 | 5/6/2015 | | | 1,845.58 | Application | Água Fertilizantes S.A. |
| 12 | 810.516/15 | 5/6/2015 | | | 1,412.79 | Application | Água Fertilizantes S.A. |
| 13 | 810.524/15 | 5/6/2015 | | | 454.74 | Application | Água Fertilizantes S.A. |
| 14 | 810.582/15 | 5/21/2015 | | | 239.33 | Application | Água Fertilizantes S.A. |
| 15 | 810.911/16 | 8/16/2016 | | | 1,936.15 | Application | Água Fertilizantes S.A. |
| 16 | 810.912/16 | 8/16/2016 | | | 1,999.99 | Application | Água Fertilizantes S.A. |
| 17 | 810.090/91 | 5/20/1991 | 2,947 | 8/16/2012 | 1,000.00 | Approval Pending | CBC Option |
| 18 | 810.996/10 | 10/4/2010 | 4,099 | 4/29/2016 | 896.23 | Extension Submitted | Água Fertilizantes S.A. |
| 19 | 810.702/11 | 6/27/2011 | 5,433 | 10/9/2015 | 1,885.25 | Extension Submitted | Falcon Petróleo S.A. |
| 20 | 810.793/12 | 6/1/2012 | 4,672 | 6/9/2017 | 894.63 | Extension Submitted | Água Fertilizantes S.A. |
| 21 | 810.796/12 | 6/1/2012 | 4,673 | 6/9/2017 | 1,887.18 | Extension Submitted | Água Fertilizantes S.A. |
| 22 | 810.797/12 | 6/1/2012 | 4,674 | 6/9/2017 | 1,438.99 | Extension Submitted | Água Fertilizantes S.A. |
| 23 | 810.798/12 | 6/1/2012 | 4,675 | 6/9/2017 | 1,894.95 | Extension Submitted | Água Fertilizantes S.A. |
| 24 | 810.799/12 | 6/1/2012 | 4,676 | 6/9/2017 | 866.72 | Extension Submitted | Água Fertilizantes S.A. |
| 25 | 811.663/12 | 12/10/2012 | 4,677 | 6/9/2017 | 1,381.76 | Extension Submitted | Água Fertilizantes S.A. |
| 26 | 811.671/12 | 12/10/2012 | 4,678 | 6/9/2017 | 1,802.85 | Extension Submitted | Água Fertilizantes S.A. |
| 27 | 811.700/12 | 12/17/2012 | 4,679 | 6/9/2017 | 1,394.87 | Extension Submitted | Água Fertilizantes S.A. |
| 28 | 811.188/11 | 10/5/2011 | 6,382 | 7/21/2017 | 1,922.15 | Extension Submitted | Meneguzzo Option |
| 29 | 811.189/11 | 10/5/2011 | 6,383 | 7/21/2017 | 1,631.70 | Extension Submitted | Meneguzzo Option |
| 30 | 810.988/11 | 8/23/2011 | 2,232 | 4/15/2018 | 84.39 | Permit | Falcon Petróleo S.A. |
| 31 | 811.549/15 | 8/5/2015 | 14,857 | 12/8/2018 | 1,969.47 | Permit | Água Fertilizantes S.A. |
| 32 | 811.530/15 | 8/5/2015 | 11,584 | 10/26/2019 | 2,000.00 | Permit | Água Fertilizantes S.A. |
| 33 | 811.277/15 | 9/2/2015 | 5,125 | 5/27/2019 | 1,560.01 | Permit | Água Fertilizantes S.A. |
| 34 | 811.278/15 | 9/2/2015 | 1,464 | 2/23/2019 | 1,872.97 | Permit | Água Fertilizantes S.A. |
| 35 | 811.279/15 | 9/2/2015 | 10,888 | 10/6/2019 | 1,406.77 | Permit | Água Fertilizantes S.A. |
| 36 | 811.294/15 | 9/4/2015 | 14,856 | 12/8/2018 | 731.77 | Permit | Água Fertilizantes S.A. |
| 37 | 810.441/16 | 5/12/2016 | 8,771 | 9/1/2019 | 1,521.51 | Permit | Água Fertilizantes S.A. |
| 38 | 810.442/16 | 5/12/2016 | 8,772 | 9/1/2019 | 1,825.73 | Permit | Água Fertilizantes S.A. |
| 39 | 810.730/05 | 11/14/2005 | 8274 | 12/27/2019 | 1,476.43 | Permit Extension | Terra Santa Option |
| 40 | 810.732/05 | 11/14/2005 | 8275 | 12/27/2019 | 1,520.62 | Permit Extension | Terra Santa Option |
| 41 | 810.733/05 | 11/14/2005 | 8276 | 12/27/2019 | 1,505.94 | Permit Extension | Terra Santa Option |
| 42 | 810.325/12 | 2/16/2012 | 4,101 | 5/3/2020 | 990.95 | Permit Extension | CBC Option |
| 43 | 811.572/15 | 8/5/2015 | | | 1,999.99 | Priority granted due to Public Tender Application | Água Fertilizantes S.A. |
| 44 | 811.573/15 | 8/5/2015 | | | 1,807.68 | Priority granted due to Public Tender Application | Água Fertilizantes S.A. |
| 45 | 811.586/15 | 8/5/2015 | | | 1,147.91 | Priority granted due to Public Tender Application | Água Fertilizantes S.A. |
| 46 | 811.625/15 | 8/5/2015 | | | 1,835.91 | Priority granted due to Public | Água Fertilizantes S.A. |

| | | | | | | Tender Application | |
|--------------|------------|-----------|--|--|------------------|---|-------------------------|
| 47 | 811.640/15 | 8/5/2015 | | | 1,112.46 | Priority granted due to Public Tender Application | Água Fertilizantes S.A. |
| 48 | 811.639/15 | 8/6/2015 | | | 1,034.21 | Priority granted due to Public Tender Application | Água Fertilizantes S.A. |
| 49 | 811.588/15 | 8/6/2015 | | | 1,114.16 | Priority granted due to Public Tender Application | Água Fertilizantes S.A. |
| 50 | 811.589/15 | 8/6/2015 | | | 1,119.44 | Priority granted due to Public Tender Application | Água Fertilizantes S.A. |
| 51 | 811.583/15 | 8/6/2015 | | | 1,981.95 | Priority granted due to Public Tender Application | Água Fertilizantes S.A. |
| 52 | 811.596/15 | 8/6/2015 | | | 1,945.63 | Priority granted due to Public Tender Application | Água Fertilizantes S.A. |
| 53 | 811.508/15 | 8/6/2015 | | | 985.65 | Priority granted due to Public Tender Application | Água Fertilizantes S.A. |
| 54 | 810.443/16 | 5/12/2016 | | | 671.35 | Priority granted due to Public Tender Application | Água Fertilizantes S.A. |
| 55 | 810.444/16 | 5/12/2016 | | | 1,574.39 | Priority granted due to Public Tender Application | Água Fertilizantes S.A. |
| 56 | 810.223/17 | 1/19/2017 | | | 1,221.49 | Priority granted due to Public Tender Application | Água Fertilizantes S.A. |
| 57 | 810.224/17 | 1/19/2017 | | | 1,764.88 | Priority granted due to Public Tender Application | Água Fertilizantes S.A. |
| 58 | 810.225/17 | 1/19/2017 | | | 1,999.46 | Priority granted due to Public Tender Application | Água Fertilizantes S.A. |
| TOTAL | | | | | 80,852.62 | | |

LUCENA PROJECT

| ID | Claim Number (DNPM) | Submittal Date | Exploration License Number | Expiry date | Area (ha) | Status | Name |
|----|---------------------|----------------|----------------------------|-------------|-----------|-------------------------------|------------------|
| 1 | 846.162/16 | 7/29/2016 | | | 14.55 | Application | Água Metais Ltda |
| 2 | 846.084/17 | 6/6/2017 | | | 135.82 | Application | Água Metais Ltda |
| 3 | 846.501/08 | 7/4/2016 | | | 451.23 | Application for Public Tender | Água Metais Ltda |
| 4 | 302.256/15 | 8/29/2016 | | | 364.95 | Application for Public Tender | Água Metais Ltda |
| 5 | 846.036/09 | 3/17/2009 | 8,643 | 8/17/2012 | 98.00 | Extension Submitted | Água Metais Ltda |
| 6 | 846.105/09 | 6/23/2009 | 10,128 | 8/31/2012 | 1,772.99 | Extension Submitted | Água Metais Ltda |
| 7 | 846.107/09 | 6/23/2009 | 10,127 | 8/31/2012 | 1,146.40 | Extension Submitted | Água Metais Ltda |
| 8 | 846.575/11 | 10/19/2011 | 19,301 | 11/21/2014 | 953.33 | Extension Submitted | Água Metais Ltda |
| 9 | 846.578/11 | 10/19/2011 | 19,302 | 11/21/2014 | 989.89 | Extension Submitted | Água Metais Ltda |
| 10 | 846.579/11 | 10/19/2011 | 19,303 | 11/21/2014 | 989.99 | Extension Submitted | Água Metais Ltda |
| 11 | 846.580/11 | 10/19/2011 | 19,304 | 11/21/2014 | 841.60 | Extension Submitted | Água Metais Ltda |
| 12 | 846.582/11 | 10/19/2011 | 19,305 | 11/21/2014 | 251.96 | Extension Submitted | Água Metais Ltda |
| 13 | 846.583/11 | 10/19/2011 | 19,306 | 11/21/2014 | 908.10 | Extension Submitted | Água Metais Ltda |
| 14 | 846.585/11 | 10/19/2011 | 19,307 | 11/21/2014 | 300.00 | Extension Submitted | Água Metais Ltda |
| 15 | 846.586/11 | 10/19/2011 | 19,308 | 11/21/2014 | 40.49 | Extension Submitted | Água Metais Ltda |
| 16 | 846.587/11 | 10/19/2011 | 19,309 | 11/21/2014 | 142.71 | Extension Submitted | Água Metais Ltda |
| 17 | 846.588/11 | 10/19/2011 | 19,310 | 11/21/2014 | 64.81 | Extension Submitted | Água Metais Ltda |
| 18 | 846.343/12 | 7/16/2012 | 1,782 | 3/4/2016 | 472.35 | Extension Submitted | Água Metais Ltda |
| 19 | 846.345/12 | 7/16/2012 | 1,783 | 3/4/2016 | 15.93 | Extension Submitted | Água Metais Ltda |
| 20 | 846.346/12 | 7/16/2012 | 1,784 | 3/4/2016 | 560.06 | Extension Submitted | Água Metais Ltda |
| 21 | 846.347/12 | 7/16/2012 | 1,785 | 3/4/2016 | 511.67 | Extension Submitted | Água Metais Ltda |
| 22 | 846.150/13 | 4/25/2013 | 1,977 | 3/12/2016 | 31.19 | Extension Submitted | Água Metais Ltda |

| | | | | | | | |
|--------------|------------|------------|--------|------------|------------------|---|-------------------|
| 23 | 846.151/13 | 4/25/2013 | 1,978 | 3/12/2016 | 49.85 | Extension Submitted | Águia Metais Ltda |
| 24 | 846.152/13 | 4/25/2013 | 1,979 | 3/12/2016 | 105.45 | Extension Submitted | Águia Metais Ltda |
| 25 | 846.153/13 | 4/25/2013 | 1,980 | 3/12/2016 | 8.21 | Extension Submitted | Águia Metais Ltda |
| 26 | 846.154/13 | 4/25/2013 | 5,648 | 6/13/2016 | 31.68 | Extension Submitted | Águia Metais Ltda |
| 27 | 846.309/14 | 11/10/2014 | 11,153 | 10/2/2018 | 800.22 | Permit | Águia Metais Ltda |
| 28 | 846.132/15 | 7/13/2015 | 9,614 | 9/15/2018 | 999.88 | Permit | Águia Metais Ltda |
| 29 | 846.133/15 | 7/13/2015 | 9,615 | 9/15/2018 | 119.39 | Permit | Águia Metais Ltda |
| 30 | 846.134/15 | 7/13/2015 | 9,616 | 9/15/2018 | 265.71 | Permit | Águia Metais Ltda |
| 31 | 846.135/15 | 7/13/2015 | 9,617 | 9/15/2018 | 131.58 | Permit | Águia Metais Ltda |
| 32 | 846.012/16 | 2/4/2016 | 5,048 | 5/24/2019 | 263.24 | Permit | Águia Metais Ltda |
| 33 | 846.013/16 | 2/4/2016 | 11,810 | 10/26/2019 | 1,454.58 | Permit | Águia Metais Ltda |
| 34 | 846.160/16 | 7/29/2016 | 694 | 1/31/2020 | 26.24 | Permit | Águia Metais Ltda |
| 35 | 846.161/16 | 7/29/2016 | 695 | 1/31/2020 | 13.58 | Permit | Águia Metais Ltda |
| 36 | 846.236/16 | 8/29/2016 | 13,781 | 1/5/2020 | 443.18 | Permit | Águia Metais Ltda |
| 37 | 846.237/16 | 8/29/2016 | 13,782 | 1/5/2020 | 66.41 | Permit | Águia Metais Ltda |
| 38 | 846.458/08 | 10/28/2008 | 4,556 | 10/27/2017 | 1,927.43 | Permit Extension | Águia Metais Ltda |
| 39 | 846.460/08 | 10/28/2008 | 4,554 | 11/6/2017 | 1,927.28 | Permit Extension | Águia Metais Ltda |
| 40 | 846.462/08 | 10/28/2008 | 4,552 | 11/6/2017 | 1,924.15 | Permit Extension | Águia Metais Ltda |
| 41 | 846.464/08 | 10/28/2008 | 4,539 | 10/27/2017 | 1,879.92 | Permit Extension | Águia Metais Ltda |
| 42 | 846.466/08 | 10/28/2008 | 4,561 | 11/6/2017 | 1,904.78 | Permit Extension | Águia Metais Ltda |
| 43 | 846.472/08 | 10/28/2008 | 4,300 | 11/6/2017 | 1,441.26 | Permit Extension | Águia Metais Ltda |
| 44 | 846.473/08 | 10/28/2008 | 4,572 | 10/27/2017 | 933.10 | Permit Extension | Águia Metais Ltda |
| 45 | 846.474/08 | 10/28/2008 | 2,086 | 11/6/2017 | 946.28 | Permit Extension | Águia Metais Ltda |
| 46 | 846.475/08 | 10/28/2008 | 4,575 | 10/27/2017 | 1,169.81 | Permit Extension | Águia Metais Ltda |
| 47 | 846.476/08 | 10/28/2008 | 2,085 | 10/31/2017 | 768.51 | Permit Extension | Águia Metais Ltda |
| 48 | 846.477/08 | 10/28/2008 | 4,574 | 10/29/2017 | 203.87 | Permit Extension | Águia Metais Ltda |
| 49 | 846.478/08 | 10/28/2008 | 4,573 | 10/27/2017 | 339.09 | Permit Extension | Águia Metais Ltda |
| 50 | 846.479/08 | 10/28/2008 | 4,560 | 11/6/2017 | 1,438.88 | Permit Extension | Águia Metais Ltda |
| 51 | 846.480/08 | 10/28/2008 | 4,559 | 11/6/2017 | 1,926.80 | Permit Extension | Águia Metais Ltda |
| 52 | 846.106/09 | 6/23/2009 | 11,566 | 11/6/2017 | 1,538.93 | Permit Extension | Águia Metais Ltda |
| 53 | 846.108/09 | 6/25/2009 | 8,859 | 10/29/2017 | 188.17 | Permit Extension | Águia Metais Ltda |
| 54 | 846.289/09 | 12/15/2009 | 6,571 | 11/6/2017 | 134.50 | Permit Extension | Águia Metais Ltda |
| 55 | 846.020/10 | 2/8/2010 | 8,161 | 10/31/2017 | 27.97 | Permit Extension | Águia Metais Ltda |
| 56 | 846.117/10 | 5/27/2010 | 10,623 | 11/6/2017 | 70.64 | Permit Extension | Águia Metais Ltda |
| 57 | 846.182/11 | 4/26/2011 | 10,938 | 11/6/2017 | 120.12 | Permit Extension | Águia Metais Ltda |
| 58 | 840.282/14 | 8/29/2016 | | | 1,763.77 | Priority granted due to Public Tender Application | Águia Metais Ltda |
| TOTAL | | | | | 38,412.48 | | |

MATA DA CORDA & LAGAMAR PROJECT

| ID | Claim Number (DNPM) | Submittal Date | Exploration License Number | Expiry date | Area (ha) | Status | Name |
|--------------|---------------------|----------------|----------------------------|-------------|-----------------|-------------------------------|-------------------|
| 1 | 831.783/07 | 11/8/2010 | | | 2,000.00 | Application for Public Tender | Águia Metais Ltda |
| 2 | 831.785/07 | 11/8/2010 | | | 2,000.00 | Application for Public Tender | Águia Metais Ltda |
| 3 | 831.790/07 | 11/8/2010 | | | 2,000.00 | Application for Public Tender | Águia Metais Ltda |
| 4 | 300.653/12 | 11/1/2012 | | | 71.91 | Application for Public Tender | Águia Metais Ltda |
| 5 | 300.654/12 | 11/1/2012 | | | 201.09 | Application for Public Tender | Águia Metais Ltda |
| 6 | 831.798/13 | 2/14/2014 | | | 1,775.56 | Application for Public Tender | Águia Metais Ltda |
| 7 | 832.349/16 | 10/19/2016 | 12516 | 11/29/2019 | 1,199.89 | Permit | Águia Metais Ltda |
| TOTAL | | | | | 9,248.45 | | |

| ID | Claim Number (DNPM) | Submittal Date | Exploration License Number | Expiry date | Area (ha) | Status | Name |
|--------------|---------------------|----------------|----------------------------|-------------|-----------------|---|-------------------|
| 1 | 831.880/13 | 7/1/2015 | | | 1,408.55 | Priority granted due to Public Tender Application | Águia Metais Ltda |
| TOTAL | | | | | 1,408.55 | | |

NEW TENEMENTS ACQUIRED DURING THE JUNE QUARTER - NIL

TENEMENTS DISPOSED OF DURING THE JUNE QUARTER

| Claim Number (DNPM) | Submittal Date | Exploration License Number | Expiry date | Area (ha) | Status | Name |
|---------------------|----------------|----------------------------|-------------|---------------|--------|-------------------|
| 846.584/11 | 10/19/2011 | 5,662 | 6/13/2017 | 979.84 | Permit | Águia Metais Ltda |
| TOTAL | | | | 979.84 | | |

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

AGUIA RESOURCES LIMITED

ABN

94 128 256 888

Quarter ended ("current quarter")

30 JUNE 2017

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|------------------------------------|---|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | | |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (1,913) | (7,020) |
| (b) development | | |
| (c) production | | |
| (d) staff costs | (334) | (1,650) |
| (e) administration and corporate costs | (52) | (794) |
| 1.3 Dividends received (see note 3) | | |
| 1.4 Interest received | | |
| 1.5 Interest and other costs of finance paid | 7 | 28 |
| 1.6 Income taxes paid | | |
| 1.7 Research and development refunds | | |
| 1.8 Other (Business development) | (175) | (731) |
| 1.9 Net cash from / (used in) operating activities | (2,467) | (10,167) |

| | | |
|--|--|--|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) property, plant and equipment | | |
| (b) tenements (see item 10) | | |
| (c) investments | | |
| (d) other non-current assets | | |

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|------------------------------------|---|
| 2.2 Proceeds from the disposal of: | | |
| (a) property, plant and equipment | | |
| (b) tenements (see item 10) | | |
| (c) investments | | |
| (d) other non-current assets | | |
| 2.3 Cash flows from loans to other entities | | |
| 2.4 Dividends received (see note 3) | | |
| 2.5 Other (provide details if material) | | |
| 2.6 Net cash from / (used in) investing activities | | |

| | | |
|---|--------------|---------------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of shares | 6,208 | 14,709 |
| 3.2 Proceeds from issue of convertible notes | | |
| 3.3 Proceeds from exercise of share options | | |
| 3.4 Transaction costs related to issues of shares, convertible notes or options | (2) | (486) |
| 3.5 Proceeds from borrowings | | |
| 3.6 Repayment of borrowings | | (214) |
| 3.7 Transaction costs related to loans and borrowings | | |
| 3.8 Dividends paid | | |
| 3.9 Other (provide details if material) | | |
| 3.10 Net cash from / (used in) financing activities | 6,206 | 14,009 |

| | | |
|---|--------------|--------------|
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 3,007 | 2,901 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (2,467) | (10,167) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | | |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above) | 6,206 | 14,009 |
| 4.5 Effect of movement in exchange rates on cash held | (14) | (11) |
| 4.6 Cash and cash equivalents at end of period | 6,732 | 6,732 |

| 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|--|----------------------------|-----------------------------|
| 5.1 Bank balances | 6,732 | 3,007 |
| 5.2 Call deposits | - | - |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other (provide details) | - | - |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 6,732 | 3,007 |

| 6. Payments to directors of the entity and their associates | Current quarter \$A'000 |
|--|----------------------------|
| 6.1 Aggregate amount of payments to these parties included in item 1.2 | 214 |
| 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3 | - |
| 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2 | |

Remuneration and fees paid to Directors and their associates.

| 7. Payments to related entities of the entity and their associates | Current quarter \$A'000 |
|--|----------------------------|
| 7.1 Aggregate amount of payments to these parties included in item 1.2 | - |
| 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3 | - |
| 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2 | |

Mining exploration entity and oil and gas exploration entity quarterly report

| 8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|---|--|
| 8.1 Loan facilities | - | - |
| 8.2 Credit standby arrangements | - | - |
| 8.3 Other (please specify) | - | - |
| 8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well. | | |

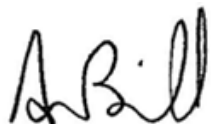
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| 9. Estimated cash outflows for next quarter | \$A'000 |
|--|----------------|
| 9.1 Exploration and evaluation | 1,730 |
| 9.2 Development | |
| 9.3 Production | |
| 9.4 Staff costs | 300 |
| 9.5 Administration and corporate costs | 230 |
| 9.6 Other (provide details if material) | |
| 9.7 Total estimated cash outflows | 2,260 |

| 10. Changes in tenements (items 2.1(b) and 2.2(b) above) | Tenement reference and location | Nature of interest | Interest at beginning of quarter | Interest at end of quarter |
|--|--|---------------------------|---|-----------------------------------|
| 10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced | | | | |
| 10.2 Interests in mining tenements and petroleum tenements acquired or increased | | | | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

Date: **31 JULY 2017****Company Secretary**Print name: **ANDREW BURSILL****Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.