



31 January 2018

DECEMBER 2017 QUARTERLY ACTIVITIES REPORT

Aguia Resources Limited (ASX: **AGR**) (TSXV: AGRL) ("Aguia" or "Company") is pleased to report on its activities for the December 2017 Quarter:

- **Engineering trade-off studies and test work results indicate a significant reduction in CAPEX and OPEX for flagship Três Estradas phosphate project**
- **Revision to mine site design results in substantial reduction to tailings dam, water reservoir and waste piles**
- **The multi-month pilot plant program conducted by Eriez Flotation Division (Pennsylvania, USA) returned excellent recoveries and concentrate grades for both fresh and oxidized carbonatites from the Três Estradas deposit**
- **Aguia is evaluating exploration targets adjacent to Três Estradas that exhibit similar geophysical signatures**
- **Santa Clara target, only 4km from Três Estradas ("TE") has outcropping carbonatite that has returned up to 6.38% P_2O_5 in rock grab samples**
- **Porteira has returned assays of up to 14.57% P_2O_5 and Santa Ines 16.32% P_2O_5**
- **35 auger holes completed at Mato Grande with 28 encountering phosphate mineralisation from surface with individual auger samples grading up to 11.71% P_2O_5**
- **Exploration targets have the potential to significantly add to Três Estradas' already long project life**

During the December 2017 Quarter (the "Quarter"), Aguia 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). The Company reported the results of trade-off studies and test work being conducted as part of the Bankable Feasibility Study that indicate a significant reduction in projected CAPEX and OPEX for Três Estradas and completed a pilot plant program that returned excellent recoveries and concentrate grades for both fresh and oxidized carbonatites. Aguia also began a new regional exploration program during the Quarter to identify additional oxidized carbonatite sources that could ultimately contribute to the Três Estradas Project. Initial results from auger drilling at the Mato Grande claim released after the end of the Quarter were very encouraging.

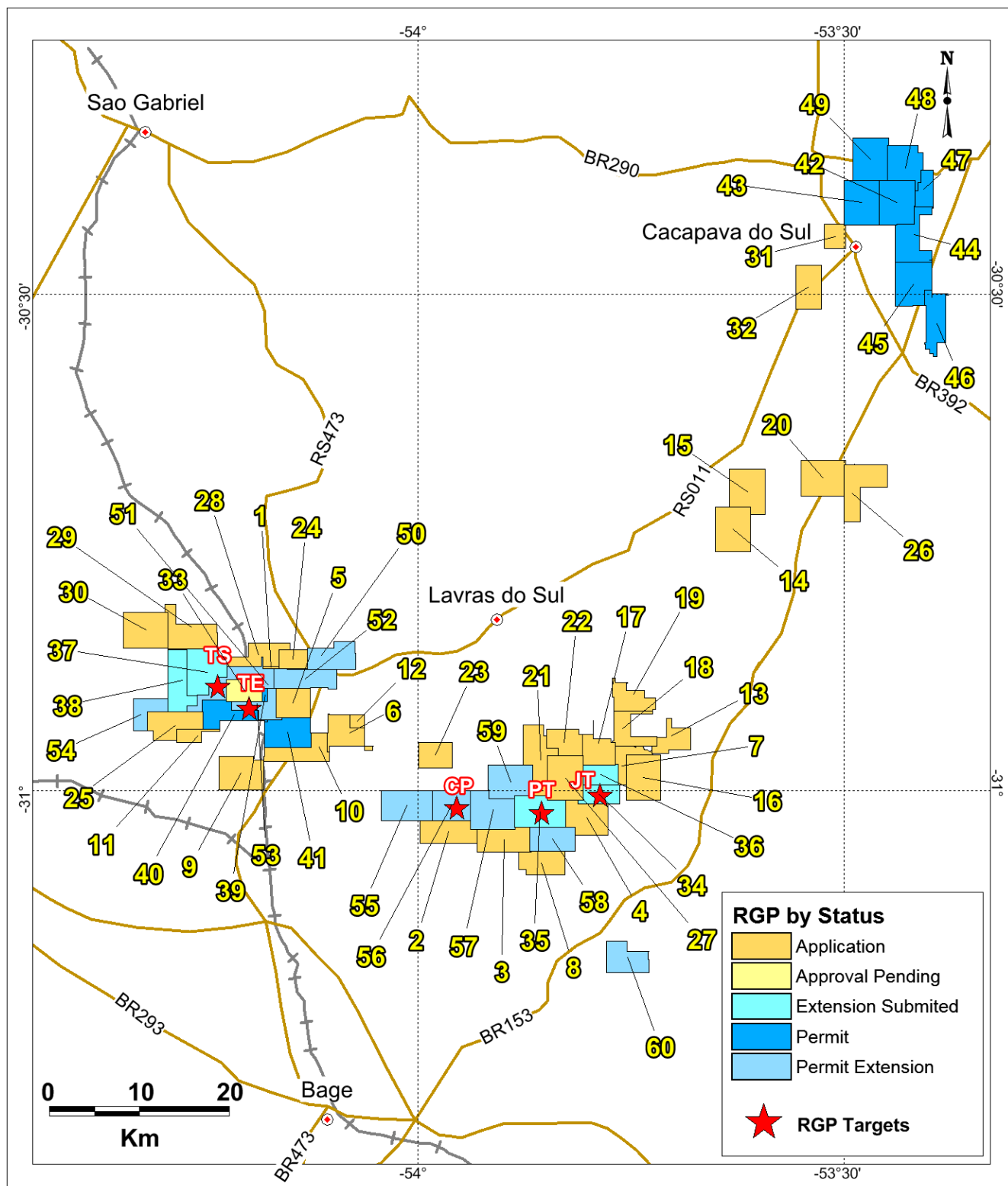


Figure 1: Rio Grande Tenement Map – Refer to Tenement Register for License Details

Completion of Pilot Plant Testing

The pilot plant program was conducted at the Eriez Flotation Division (“EFD”), a world leader in advanced flotation technology and a wholly owned subsidiary of Eriez Manufacturing Co.

After this extensive pilot-scale program, recoveries and grades were forecasted accounting for scaling from pilot plant to industrial scale production. An overall process recovery of 87% producing concentrate grading 35% P_2O_5 is forecasted for the processing of the oxidized (saprolite) ore, and a process recovery of 80% with a concentrate grading 32% P_2O_5 is forecasted for the fresh carbonatite. These results improve on the previous bench-scale flotation tests performed at Eriez and announced on June 6, 2016,

and now demonstrate that Três Estradas has a metallurgical performance very similar to other operating carbonatite mines in the world such as Vale's Cajati mine in Brazil and Yara's Siilinjärvi mine in Finland.

	2016		2017	
	Recovery	P ₂ O ₅ Grading	Recovery	P ₂ O ₅ Grading
Oxide	80%	31%	87%	35%
Fresh Carbonatite	84	30.2%	80%	32%

Table 3: Comparison of metallurgical results from bench scale tests conducted in 2016 versus pilot plant results conducted in 2017

The completion of the pilot plant program marks a key milestone in the preparation of the Bankable Feasibility Study (BFS) for Três Estradas. It allows the engineering team to define the parameters for operation on an industrial production scale, design the flotation circuit and appropriately scale the equipment. These important conclusions on recoveries also illustrate the tailings that will be produced to finalize the size of the tailings dam and refines the water requirements and equipment needs.

Ongoing Test Work in Support of BFS

During the Quarter, Agüia announced the positive results of ongoing test work programs being undertaken for the BFS. These recent results have delivered the information necessary to define the process flow diagrams, mass and energy balance, and most importantly, allow the Agüia engineering team to finalize the trade-off studies. The most significant results include:

- Confirmation of the optimal run of mine (ROM) rate at 3Mtpy with production of phosphate concentrate capped at 300ktpy.
- Validation of the phased approach to mine the higher grade oxidized ore in the initial years of the operation at a scale of approximately 1.4 Mtpy of ROM, with a process recovery of 87%, producing 300ktpy of phosphate concentrate grading 35% P₂O₅.
- Optimization of the crushing and grinding circuit for the initial phase of mining and processing the high-grade oxidized ore. The comminution test work at Metso shows that the oxidized ore is relatively soft (bond work index of approximately 5 kWh/t) and as such can be processed with an optimized sizer instead of the jaw crusher that was envisioned in the Preliminary Economic Assessment ("PEA") (see announcement of July 12, 2016). This circuit improvement is expected to result in capital and operational cost savings in the oxide crushing circuit.
- Comminution test work at Metso also allowed the design of an optimized milling circuit for the oxide phase, which will employ only one rod mill for grinding with a capacity of 1.4Mtpy. This approach is anticipated to significantly reduce the capital and operating costs of the milling circuit compared to the 4.5Mtpy capacity SAG mill that was planned in the PEA.
- The recent results of the commercial scale pilot plant program developed at Eriez allowed the optimization of the flotation circuit in the oxide phase which will require only four columns, two roughers and two cleaners (see announcement of October 5, 2017). This will result in further capital and operational cost savings.
- Filtration test work developed at Pocock demonstrated that press-filtering of the phosphate concentrate prior to drying will allow a significant reduction of the size of the drying unit. This represents further savings on the drying operational costs that will also be significantly reduced by using locally sourced thermal coal instead of diesel as contemplated in the PEA.
- A market study has demonstrated that no further processing is required to produce commercial aglime from the tailings of the phosphate flotation circuit to meet local consumption requirements. This simplification of the circuit will result in further capital and operational cost savings while providing an ongoing secondary revenue stream from production.

- Filtration tests of the aglime conducted at Pocock demonstrate that press-filtering alone should dewater the Aglime to achieve commercial specifications. This simplification will introduce significant capex and opex savings, particularly when compared to the 1Mtpy capacity dryer that was contemplated in the PEA.

Finally, the entire data set that was produced in this extensive program will support the engineering team in the equipment design and general arrangements of the processing units.

Regional Exploration Activities

With the updated resource delineation drilling of the Três Estradas Mineral Resource complete (see release September 20th, 2017), Aguia resumed exploration of neighbouring properties. The aim is to identify additional oxidized carbonatite sources that could ultimately contribute to the Três Estradas Project. Based on regional mapping and airborne geophysical data, Aguia identified a number of exploration targets surrounding the Três Estradas and Joca Tavares carbonatites (Figure 2).

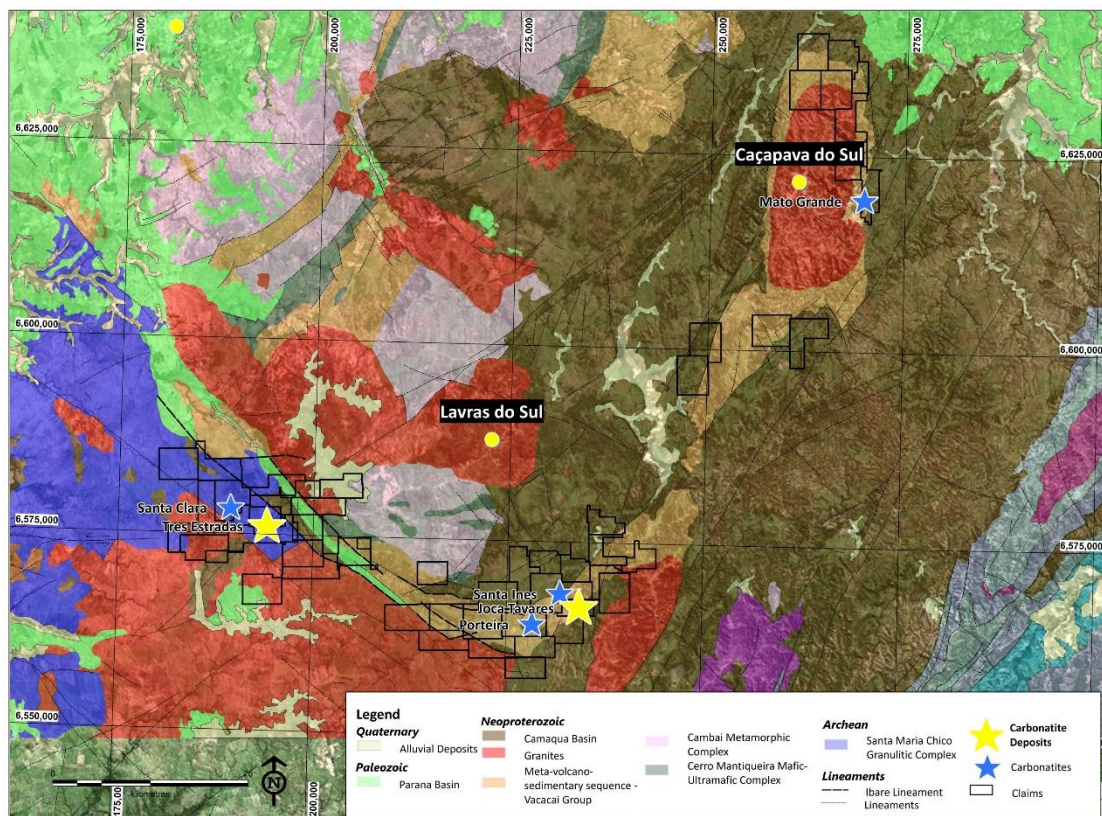


Figure 2. Regional geological map of the Rio Grande project, highlighting the Três Estradas and Joca Tavares carbonatites and the exploration targets that the Company is currently exploring: Santa Clara, Mato Grande, Porteira and Santa Ines.

Santa Clara is a priority target for Aguia as it is located only 4 km from Três Estradas, thus having the potential to add oxidized material to the Três Estradas operation with minimal transport cost. The target was identified using airborne magnetic and radiometric signatures that closely resemble Três Estradas (Figure 3). Initial scouting along this NE-trending, 2.2 km long and 900 m wide target identified outcropping, mineralized carbonatite that returned up to 6.38% P₂O₅ in rock grab samples. Further sampling and mapping are planned followed by drilling.

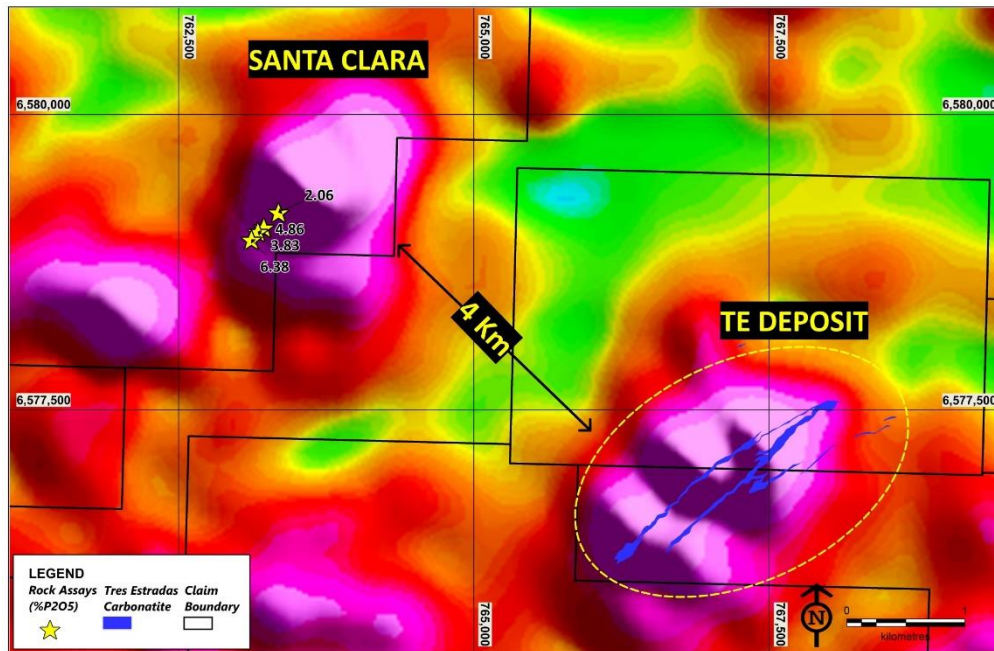


Figure 3. Airborne magnetics of the Santa Clara target highlighting rock samples grading up to 6.38% P_2O_5 . This target sits 4 km northwest from Três Estradas.

Porteira and Santa Ines are adjacent to the Joca Tavares carbonatite and were identified using airborne geophysics (Figure 4). Both targets are associated with discrete magnetic anomalies, and ground follow-up analysis -identified a series of breccias, carbonatites and altered host sedimentary rocks that returned assays of up to 14.57% P_2O_5 in Porteira and 16.32% in Santa Ines. The Porteira target is approximately 2 km long by 600 m wide, and Santa Ines is approximately 3.8 km long by 800 m wide. Further prospecting, rock and soil sampling followed by auger and RC drilling is planned.

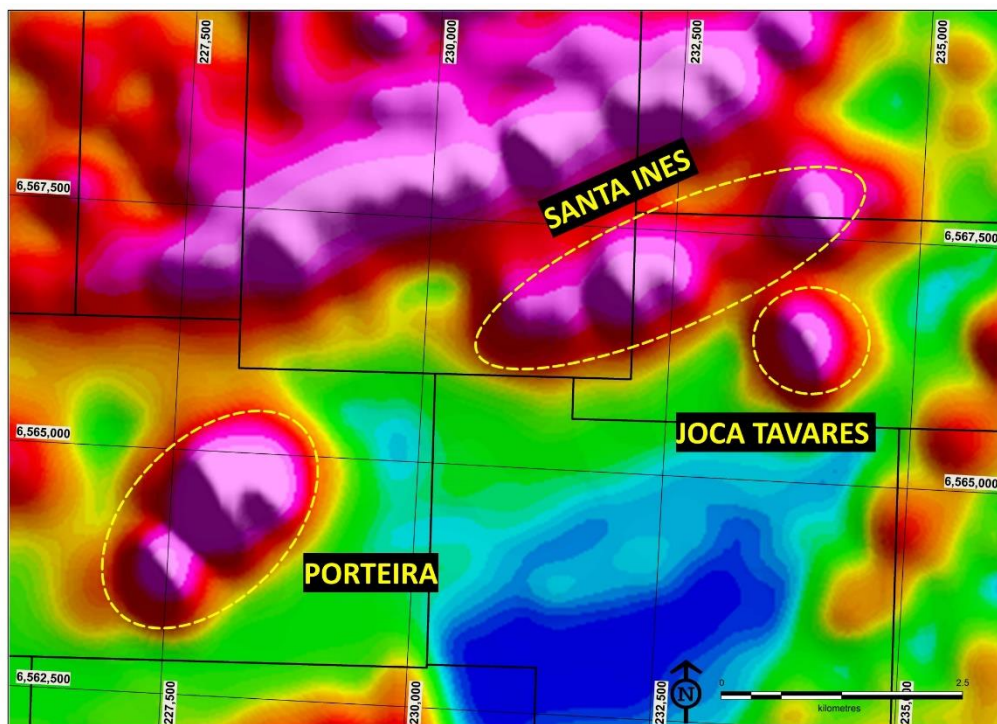


Figure 4. Airborne magnetics of the Santa Ines and Porteira targets, which are adjacent to the Joca Tavares carbonatite.

Mato Grande (see Figure 5) is a 700 m long by 200 m wide carbonatite target located 80km northeast of Três Estradas and close to the city of Caçapava. Agua has been conducting an auger drilling program over the Mato Grande carbonatite to expand upon historical data that indicated up to 8.38% P_2O_5 in fresh carbonatite samples.

The objective of this auger program is to outline the extent of the carbonatite body and test for oxidised

phosphate mineralisation at surface. While approximately 25 holes (42% of the planned program) still need to be completed and sampled, the initial data is positive as it includes individual auger samples grading up to 11.71% P_2O_5 and significant intercepts such as MGT-029 with 9 metres from surface grading 7.37% P_2O_5 and ending in mineralisation.

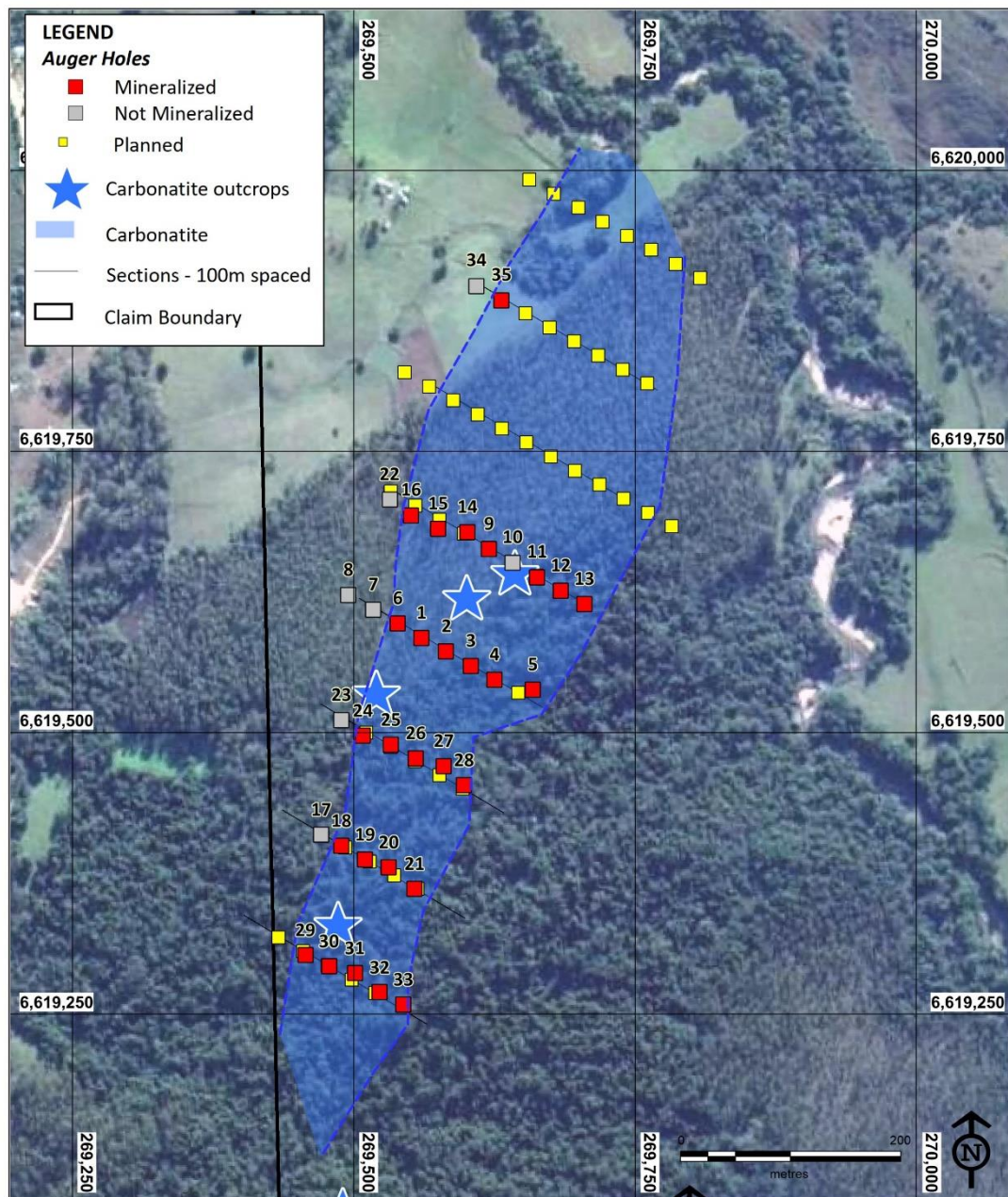


Figure 5. Satellite Image of the Mato Grande Carbonatite highlighting the auger drilling program that is currently in progress with results outlining the intrusion.

Lucena Phosphate Project

The Lucena Phosphate Project, comprised of 45 tenements and applications for 268.1km², contains an initial JORC compliant Inferred Mineral Resource of 55Mt grading 6.42% P_2O_5 in the state of Paraiba 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.

Plans for the March Quarter

With the new Mineral Resource Statement in hand and important test work milestones achieved during 2017, Agüia will be focused on finalizing the Bankable Feasibility Study for Três Estradas with a completion target date on or about March 2018.

Agüia's management continues to focus 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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About Agüia:

Agüia Resources Limited, ("Agüia") is an ASX and TSXV listed company whose primary focus is on the exploration and development of phosphate projects in Brazil. Agüia has an established and highly experienced in-country team based in Belo Horizonte, Brazil with corporate offices in Sydney, Australia. Agüia'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. Agüia'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 Agüia 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 measured and indicated mineral resource comprising 83.210 million tonnes grading 4.11% P₂O₅ and 21.845 million tonnes of inferred resource grading 3.67% 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:

- 16 January 2018: Auger Drilling at Mato Grande Carbonatite Returns Highly Encouraging Assay Results
- 8 November 2017: Aguia Ramps Up Exploration of Targets Surrounding Três Estradas
- 18 October 2017: Test Results Indicate CAPEX and OPEX Reductions for Três Estradas Bankable Feasibility Study
- 4 October 2017: Três Estradas Pilot Plant Confirms Excellent Recoveries and Concentrate Grades for Industrial Scale

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 Aguia 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.

Água Resources Limited Licenses

RIO GRANDE PROJECT

#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	810.304/14	28/03/2014			51,68	Application	Água Fertilizantes S.A.
2	810.446/14	24/04/2014			1.528,46	Application	Água Fertilizantes S.A.
3	810.447/14	24/04/2014			1.495,07	Application	Água Fertilizantes S.A.
4	810.448/14	24/04/2014			1.605,12	Application	Água Fertilizantes S.A.
5	810.649/14	04/06/2014			1.240,36	Application	(IAMGOLD Option)
6	811.144/14	15/09/2014			1.286,15	Application	Água Fertilizantes S.A.
7	811.363/14	03/11/2014			699,35	Application	Água Fertilizantes S.A.
8	810.453/15	20/04/2015			1.310,06	Application	Água Fertilizantes S.A.
9	810.515/15	06/05/2015			1.845,58	Application	Água Fertilizantes S.A.
10	810.516/15	06/05/2015			1.412,79	Application	Água Fertilizantes S.A.
11	810.524/15	06/05/2015			454,74	Application	Água Fertilizantes S.A.
12	810.582/15	21/05/2015			239,33	Application	Água Fertilizantes S.A.
13	811.508/15	06/08/2015			985,65	Application	Água Fertilizantes S.A.
14	811.572/15	05/08/2015			1.999,99	Application	Água Fertilizantes S.A.
15	811.573/15	05/08/2015			1.807,68	Application	Água Fertilizantes S.A.
16	811.583/15	06/08/2015			1.981,95	Application	Água Fertilizantes S.A.
17	811.586/15	05/08/2015			1.147,91	Application	Água Fertilizantes S.A.
18	811.588/15	06/08/2015			1.114,16	Application	Água Fertilizantes S.A.
19	811.589/15	06/08/2015			1.119,44	Application	Água Fertilizantes S.A.
20	811.596/15	06/08/2015			1.945,63	Application	Água Fertilizantes S.A.
21	811.625/15	05/08/2015			1.835,91	Application	Água Fertilizantes S.A.
22	811.639/15	06/08/2015			1.034,21	Application	Água Fertilizantes S.A.
23	811.640/15	05/08/2015			1.112,46	Application	Água Fertilizantes S.A.
24	810.443/16	12/05/2016			671,35	Application	Água Fertilizantes S.A.
25	810.444/16	12/05/2016			1.574,39	Application	Água Fertilizantes S.A.
26	810.911/16	16/08/2016			1.936,15	Application	Água Fertilizantes S.A.
27	810.912/16	16/08/2016			1.999,99	Application	Água Fertilizantes S.A.
28	810.223/17	19/01/2017			1.221,49	Application	Água Fertilizantes S.A.
29	810.224/17	19/01/2017			1.764,88	Application	Água Fertilizantes S.A.
30	810.225/17	19/01/2017			1.999,46	Application	Água Fertilizantes S.A.
31	811.091/17	06/12/2017			650,51	Application	Água Fertilizantes S.A.
32	811.092/17	06/12/2017			1.421,23	Application	Água Fertilizantes S.A.
33	810.090/91	20/05/1991	2.947	16/08/2012	1.000,00	Approval Pending	Água Fertilizantes S.A.
34	810.996/10	04/10/2010	4.099	29/04/2016	896,23	Extension Submitted	Água Fertilizantes S.A.
35	810.702/11	27/06/2011	5.433	09/10/2015	1.885,25	Extension Submitted	Falcon Petróleo S.A.
36	810.799/12	01/06/2012	4.676	09/06/2017	866,72	Extension Submitted	Água Fertilizantes S.A.
37	811.188/11	05/10/2011	6.382	21/07/2017	1.922,15	Extension Submitted	V.P. Meneguzzo Option
38	811.189/11	05/10/2011	6.383	21/07/2017	1.631,70	Extension Submitted	V.P. Meneguzzo Option
39	810.988/11	23/08/2011	2.232	15/04/2018	84,39	Permit	Falcon Petróleo S.A.
40	810.346/14	08/04/2014	6.825	03/11/2020	1.275,66	Permit	Água Fertilizantes S.A.
41	810.347/14	08/04/2014	6.826	03/11/2020	1.702,56	Permit	Água Fertilizantes S.A.
42	811.549/15	05/08/2015	14.857	08/12/2018	1.969,47	Permit	Água Fertilizantes S.A.

#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
43	811.530/15	05/08/2015	11.584	26/10/2019	2.000,00	Permit	Águia Fertilizantes S.A.
44	811.277/15	02/09/2015	5.125	27/05/2019	1.560,01	Permit	Águia Fertilizantes S.A.
45	811.278/15	02/09/2015	1.464	23/02/2019	1.872,97	Permit	Águia Fertilizantes S.A.
46	811.279/15	02/09/2015	10.888	06/10/2019	1.406,77	Permit	Águia Fertilizantes S.A.
47	811.294/15	04/09/2015	14.856	08/12/2018	731,77	Permit	Águia Fertilizantes S.A.
48	810.441/16	12/05/2016	8.771	01/09/2019	1.521,51	Permit	Águia Fertilizantes S.A.
49	810.442/16	12/05/2016	8.772	01/09/2019	1.825,73	Permit	Águia Fertilizantes S.A.
50	810.730/05	14/11/2005	8274	27/12/2019	1.476,43	Permit Extension	(Terra Santa Option)
51	810.732/05	14/11/2005	8275	27/12/2019	1.520,62	Permit Extension	(Terra Santa Option)
52	810.733/05	14/11/2005	8276	27/12/2019	1.505,94	Permit Extension	(Terra Santa Option)
53	810.325/12	16/02/2012	4.101	03/05/2020	990,95	Permit Extension	(CBC Option)
54	810.793/12	01/06/2012	4.672	09/06/2017	894,63	Permit Extension	Águia Fertilizantes S.A.
55	810.796/12	01/06/2012	4.673	09/06/2017	1.887,18	Permit Extension	Águia Fertilizantes S.A.
56	810.797/12	01/06/2012	4.674	09/06/2017	1.438,99	Permit Extension	Águia Fertilizantes S.A.
57	810.798/12	01/06/2012	4.675	09/06/2017	1.894,95	Permit Extension	Águia Fertilizantes S.A.
58	811.663/12	10/12/2012	4.677	09/06/2017	1.381,76	Permit Extension	Águia Fertilizantes S.A.
59	811.671/12	10/12/2012	4.678	09/06/2017	1.802,85	Permit Extension	Águia Fertilizantes S.A.
60	811.700/12	17/12/2012	4.679	03/11/2020	1.394,87	Permit Extension	Águia Fertilizantes S.A.
TOTAL					82.835,19		

LUCENA PROJECT

#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	846.084/17	06/06/2017			135,82	Application	Águia Metais Ltda
2	846.155/17	21/09/2017			1.721,07	Application	Águia Metais Ltda
3	846.156/17	21/09/2017			1.573,48	Application	Águia Metais Ltda
4	302.256/15	29/08/2016			364,95	Application for Public Tender	Águia Metais Ltda
5	846.460/08	28/10/2008	4.554	06/11/2017	1.927,28	Approval Pending	Águia Metais Ltda
6	846.474/08	28/10/2008	2.086	06/11/2017	946,28	Approval Pending	Águia Metais Ltda
7	846.475/08	28/10/2008	4.575	27/10/2017	1.169,81	Approval Pending	Águia Metais Ltda
8	846.036/09	17/03/2009	8.643	17/08/2012	98,00	Approval Pending	Águia Metais Ltda
9	846.105/09	23/06/2009	10.128	31/08/2012	1.772,99	Approval Pending	Águia Metais Ltda
10	846.106/09	23/06/2009	11.566	06/11/2017	1.538,93	Approval Pending	Águia Metais Ltda
11	846.107/09	23/06/2009	10.127	31/08/2012	1.146,40	Approval Pending	Águia Metais Ltda
12	846.108/09	25/06/2009	8.859	29/10/2017	188,17	Approval Pending	Águia Metais Ltda
13	846.575/11	19/10/2011	19.301	21/11/2014	953,33	Approval Pending	Águia Metais Ltda
14	846.153/13	25/04/2013	1.980	12/03/2016	8,21	Approval Pending	Águia Metais Ltda
15	846.154/13	25/04/2013	5.648	13/06/2016	31,68	Approval Pending	Águia Metais Ltda
16	846.132/15	13/07/2015	9.614	15/09/2018	999,88	Approval Pending	Águia Metais Ltda
17	846.133/15	13/07/2015	9.615	15/09/2018	119,39	Approval Pending	Águia Metais Ltda
18	846.134/15	13/07/2015	9.616	15/09/2018	265,71	Approval Pending	Águia Metais Ltda
19	846.135/15	13/07/2015	9.617	15/09/2018	131,58	Approval Pending	Águia Metais Ltda
20	846.236/16	29/08/2016	13.781	05/01/2020	443,18	Approval Pending	Águia Metais Ltda

#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
21	846.578/11	19/10/2011	19.302	21/11/2014	989,89	Extension Submitted	Águia Metais Ltda
22	846.579/11	19/10/2011	19.303	21/11/2014	989,99	Extension Submitted	Águia Metais Ltda
23	846.580/11	19/10/2011	19.304	21/11/2014	841,60	Extension Submitted	Águia Metais Ltda
24	846.582/11	19/10/2011	19.305	21/11/2014	251,96	Extension Submitted	Águia Metais Ltda
25	846.583/11	19/10/2011	19.306	21/11/2014	908,10	Extension Submitted	Águia Metais Ltda
26	846.585/11	19/10/2011	19.307	21/11/2014	300,00	Extension Submitted	Águia Metais Ltda
27	846.586/11	19/10/2011	19.308	21/11/2014	40,49	Extension Submitted	Águia Metais Ltda
28	846.587/11	19/10/2011	19.309	21/11/2014	142,71	Extension Submitted	Águia Metais Ltda
29	846.588/11	19/10/2011	19.310	21/11/2014	64,81	Extension Submitted	Águia Metais Ltda
30	846.343/12	16/07/2012	1.782	04/03/2016	472,35	Extension Submitted	Águia Metais Ltda
31	846.345/12	16/07/2012	1.783	04/03/2016	15,93	Extension Submitted	Águia Metais Ltda
33	846.347/12	16/07/2012	1.785	04/03/2016	511,67	Extension Submitted	Águia Metais Ltda
34	846.150/13	25/04/2013	1.977	12/03/2016	31,19	Extension Submitted	Águia Metais Ltda
35	846.151/13	25/04/2013	1.978	12/03/2016	49,85	Extension Submitted	Águia Metais Ltda
36	846.152/13	25/04/2013	1.979	12/03/2016	105,45	Extension Submitted	Águia Metais Ltda
32	846.346/12	16/07/2012	1.784	04/03/2016	560,06	Permit	Águia Metais Ltda
37	846.309/14	10/11/2014	11.153	02/10/2018	800,22	Permit	Águia Metais Ltda
38	846.012/16	04/02/2016	5.048	24/05/2019	263,24	Permit	Águia Metais Ltda
39	846.013/16	04/02/2016	11.810	26/10/2019	1.454,58	Permit	Águia Metais Ltda
40	846.160/16	29/07/2016	694	31/01/2020	26,24	Permit	Águia Metais Ltda
41	846.161/16	29/07/2016	695	31/01/2020	13,58	Permit	Águia Metais Ltda
42	846.162/16	29/07/2016	7.436	28/09/2020	14,55	Permit	Águia Metais Ltda
43	846.237/16	29/08/2016	13.782	05/01/2020	66,41	Permit	Águia Metais Ltda
44	840.282/14	29/08/2016			1.763,77	Priority granted due to Public Tender Application	Águia Metais Ltda
	TOTAL				26.214,78		

MATA DA CORDA & LAGAMAR PROJECT

#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	831.783/07	08/11/2010			2.000,00	Application for Public Tender	Águia Metais Ltda
2	831.785/07	08/11/2010			2.000,00	Application for Public Tender	Águia Metais Ltda
3	831.790/07	08/11/2010			2.000,00	Application for Public Tender	Águia Metais Ltda
4	300.653/12	01/11/2012			71,91	Application for Public Tender	Águia Metais Ltda
5	300.654/12	01/11/2012			201,09	Application for Public Tender	Águia Metais Ltda
6	831.798/13	14/02/2014			1.775,56	Application for Public Tender	Águia Metais Ltda
7	832.349/16	19/10/2016	12516	29/11/2019	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
8	832.036/17	7/1/2015			1,408.55	Application	Águia Metais Ltda
TOTAL					1,408.55		

NEW TENEMENTS ACQUIRED DURING THE DECEMBER QUARTER

Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
811.091/17	06/12/2017			650,51	Application	Águia Metais Ltda
811.092/17	06/12/2017			1.421,23	Application	Águia Metais Ltda
TOTAL				2.071,74		

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")

31 DECEMBER 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(2,135)	(4,716)
(b) development		
(c) production		
(d) staff costs	(826)	(1,154)
(e) administration and corporate costs	(449)	(916)
1.3 Dividends received (see note 3)		
1.4 Interest received	6	19
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (Business development)	(295)	(424)
1.9 Net cash from / (used in) operating activities	(3,699)	(7,191)

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 (6 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		4,365
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	15	(740)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
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	15	3,625

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,837	6,732
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,699)	(7,191)
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)	15	3,625
4.5	Effect of movement in exchange rates on cash held	(2)	(15)
4.6	Cash and cash equivalents at end of period	3,151	3,151

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	3,151	6,837
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)	3,151	6,837

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 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

Current quarter \$A'000
498
-

Remuneration (including bonus) and fees paid to Directors and their associates.

7. Payments to related entities of the entity and their associates

- 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

Current quarter \$A'000
-
-

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	1,560
9.2 Development	
9.3 Production	
9.4 Staff costs	340
9.5 Administration and corporate costs	200
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	2,100

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:
Company Secretary

Date: **31 JANUARY 2018**

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.