



31 July 2018

## **JUNE 2018 QUARTERLY ACTIVITIES REPORT**

Aguia Resources Limited (ASX: **AGR**) (TSXV: AGRL) (“Aguia” or “Company”) is pleased to report on its activities for the June 2018 Quarter:

- **Completion of a C\$5 million bought deal financing provides funding to advance Três Estradas permitting and continue exploration of the Rio Grande Copper Belt**
- **The Company continues to prepare for the upcoming public hearings as part of the permitting process of its Flagship Três Estradas phosphate project**
- **Soil sampling along the Big Ranch Target has revealed a copper anomaly in excess of 6 km flanking the northern border of the Caçapava Granite**
- **Sampling and mapping of the Big Ranch Target in Rio Grande do Sul returned Au, Zn, Cu and Pb results in gossan samples as detailed below**

During the June 2018 Quarter (the “Quarter”), Aguia continued to focus on advancing its Três Estradas phosphate asset located in the state of Rio Grande do Sul in Southern Brazil. The key activity at Três Estradas this Quarter was the ongoing community consultations and outreach underway to support the approval process for the Environmental Impact Assessment. Meanwhile, Aguia has also been engaged in ongoing exploration of a new zone of copper mineralization as announced earlier this year. Closing of a C\$5 million private placement at the beginning of the Quarter has provided funds to support the ongoing licensing process at Três Estradas and advance exploration work at the Canhada and Big Ranch Targets located nearby (see Figure 1).

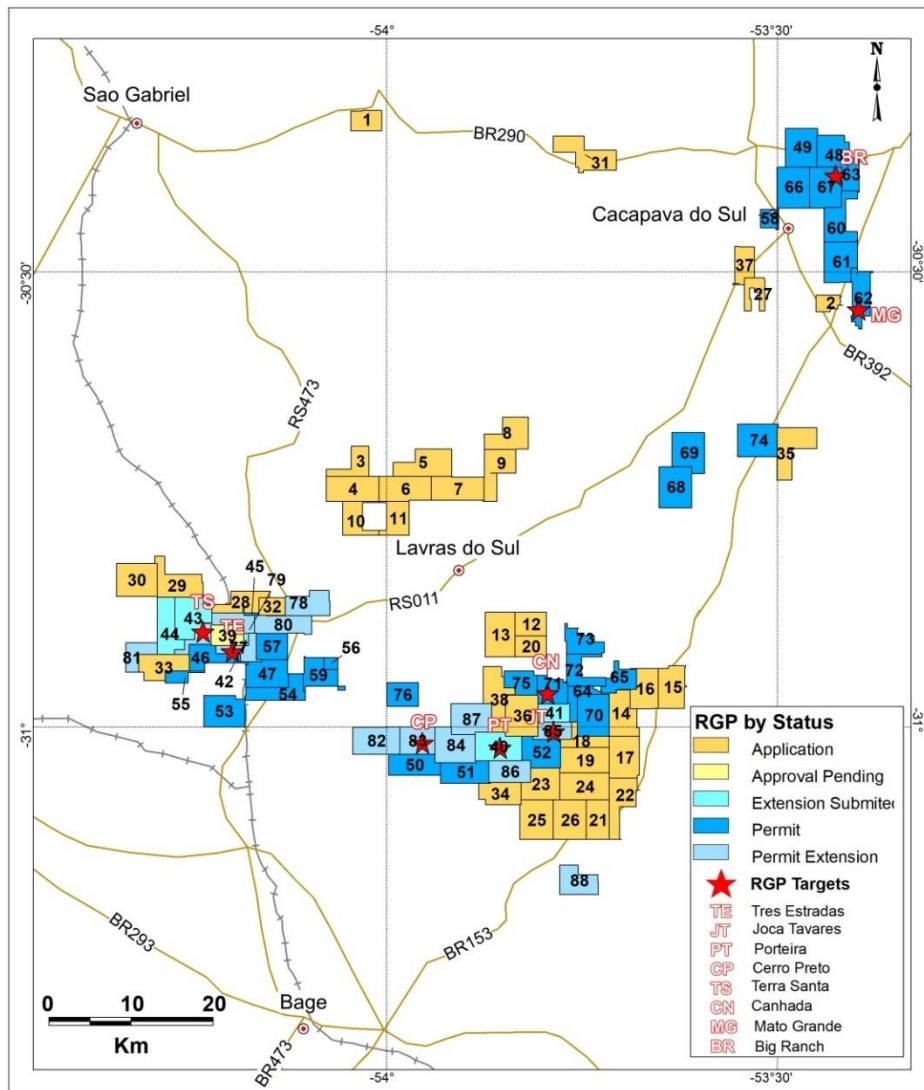


Figure 1: Rio Grande Tenement Map – Refer to Tenement Register for License Details

### Três Estradas Activity Focused on EIA Approval Process

During the Quarter, Agüia provided an update on the numerous activities underway in the local community as part of the consultation process in advance of the Preliminary License approval.

Over the last six months the Company has broadened its communication program and hosted a number of events to explain plans for Três Estradas to the local community, and to present the Company as a good corporate neighbour. The program has included a series of workshops with members of the local community, sponsoring cultural events in Lavras do Sul and at the State Capital Porto Alegre, and giving presentations of the project at conferences (see table below for more details).

Agüia's Environmental Impact Assessment (EIA) was filed with the State Environmental Agency (FEPAM) in October 2016. Subsequently, engineering optimisations identified from trade-off studies resulted in a number of modifications and improvements to the project and a revised version of the EIA was filed in September 2017. FEPAM is reviewing the EIA and Agüia expects to receive their technical evaluation in the coming months. The Agency's technical staff have conducted one site visit and a second site visit is being arranged. After the Agency is satisfied with the technical content of the EIA, public hearings will be organised with the local communities.





Exhibition of photographs of rural life in Lavras do Sul sponsored by Agua



At Agua's booth at the annual agriculture fair in Lavras do Sul, children learn about the elements in the periodic table and how they are used in their daily lives

### Rio Grande Copper Mineralisation Discovery

In the first Quarter of 2018, Agua announced the identification a new zone of copper mineralisation on ground staked within the Rio Grande Copper Belt, as a result of regional exploration activities in the State of Rio Grande do Sul, Brazil. The Company successfully secured a strategic land package along the Rio Grande Copper Belt, totaling 34,000 hectares across 23 tenements and has identified two mineralised targets within the belt: Canhada and Big Ranch (see Figure 2 below).

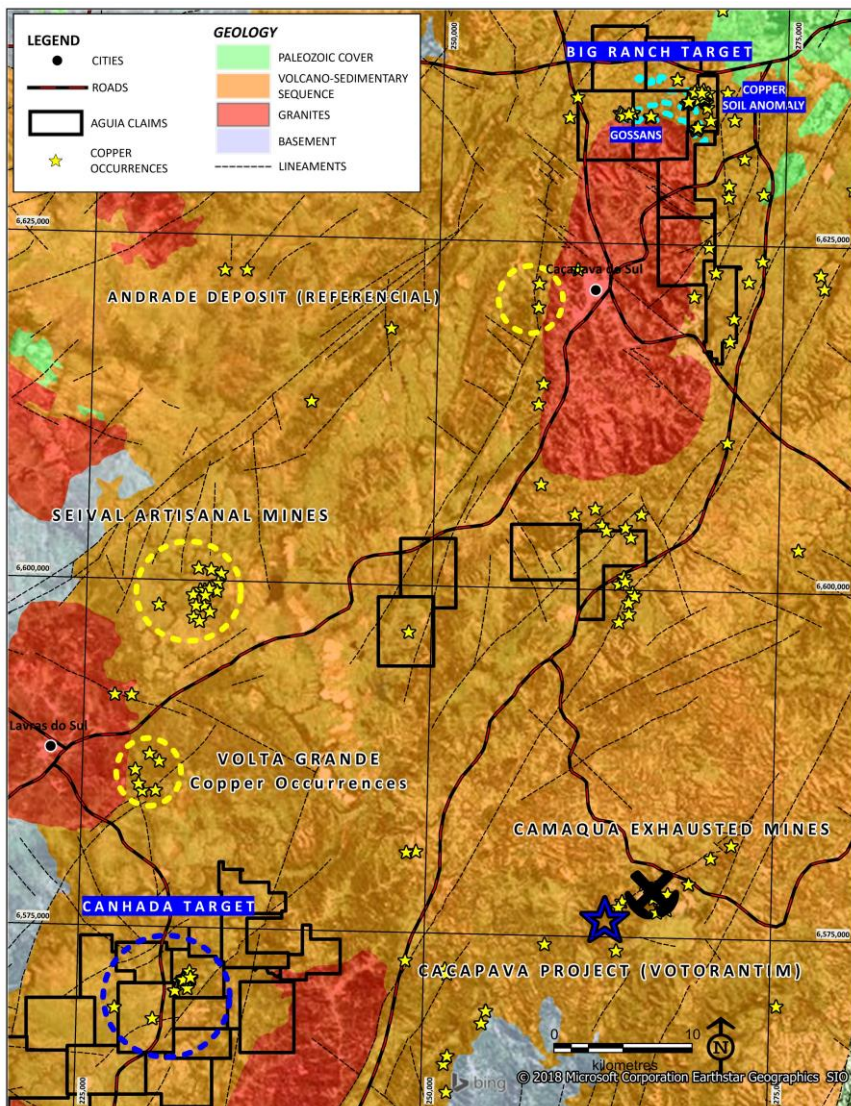


Figure 2. Regional geological map of the Rio Grande Copper Belt, highlighting the distribution of Agua's Claims with the Canhada Target to the southwest of the belt and the Big Ranch Target to the northeast.



The Canhada target is located 20 km south of the City of Lavras do Sul, where Agüia has its field office, and consists of a 9 km-long by 3 km wide structurally-controlled trend within which a 2 km x 1 km airborne potassium anomaly (which remains open to the northeast) has been identified with an extensive coincident copper-in-soils anomaly in an area where multiple copper occurrences have been identified in bedrock by Agüia geologists. Mineralisation occurs as stockworks, veins and disseminated sulphides within the alteration zone. The potassium and associated hematite alteration is a characteristic of IOCG mineralised systems. The host sequence includes andesitic volcanic and pyroclastic rocks that have undergone intense hydrothermal alteration including albitization, cloritization, carbonate alteration and hematite alteration. Copper minerals are associated with potassic and hematitic alteration and include chalcopyrite, bornite, digenite and chalcocite, as well as malachite when weathered, typical of IOCG affinity mineralising systems. Soil sampling along this target will continue and in advance of a systematic exploration program that will include a ground induced polarization (“IP”) survey followed by a scout reverse circulation drilling campaign.

During the Quarter, Agüia reported that ongoing mapping and sampling along the Big Ranch target returned Au, Zn, Cu and Pb results in gossan samples (see Table 1 below for detailed results). The Big Ranch target is located along the northern edge of the Caçapava Granite and consists of an 8-km-long by 4-km-wide alteration zone where multiple zinc and copper showings have been identified including multiple outcrops of gossans within a mineralised and alteration aureole along the northern margin of the intrusion. Further mapping and rock sampling along this zone has identified multiple gossan occurrences that define a corridor extending at least 3 km in length along the northern margin of the granite. Wide spaced reconnaissance soil lines returned a continuous copper anomaly in excess of 6 km in length and up to 1 km wide. Agüia is now completing detailed soil sampling lines to follow up on the gold-rich gossan occurrences and to infill the initial reconnaissance lines. Agüia plans to initiate a ground geophysical survey shortly to identify detailed drilling targets within these broad geochemical anomalies.

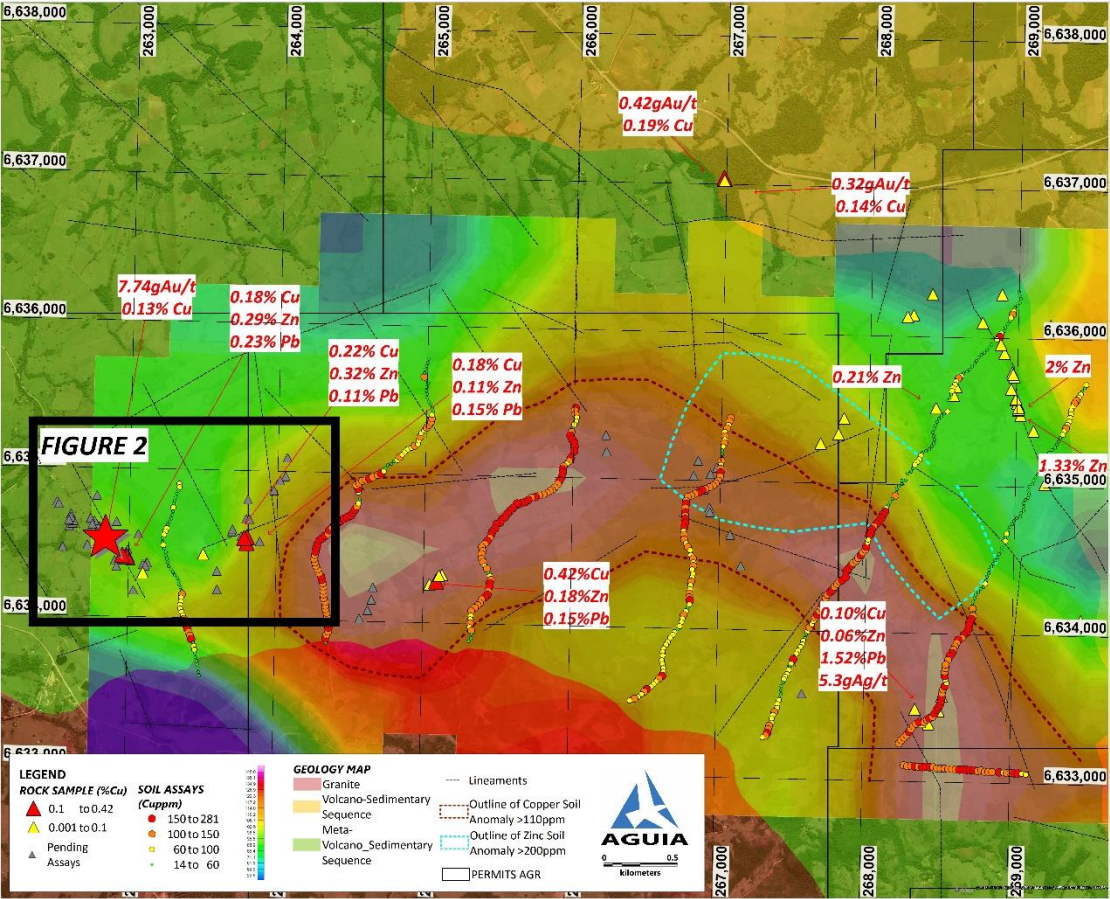


Figure 3: Work map of the Big Ranch Target, highlighting the recent results from rock grab samples and reconnaissance soil geochemistry samples.

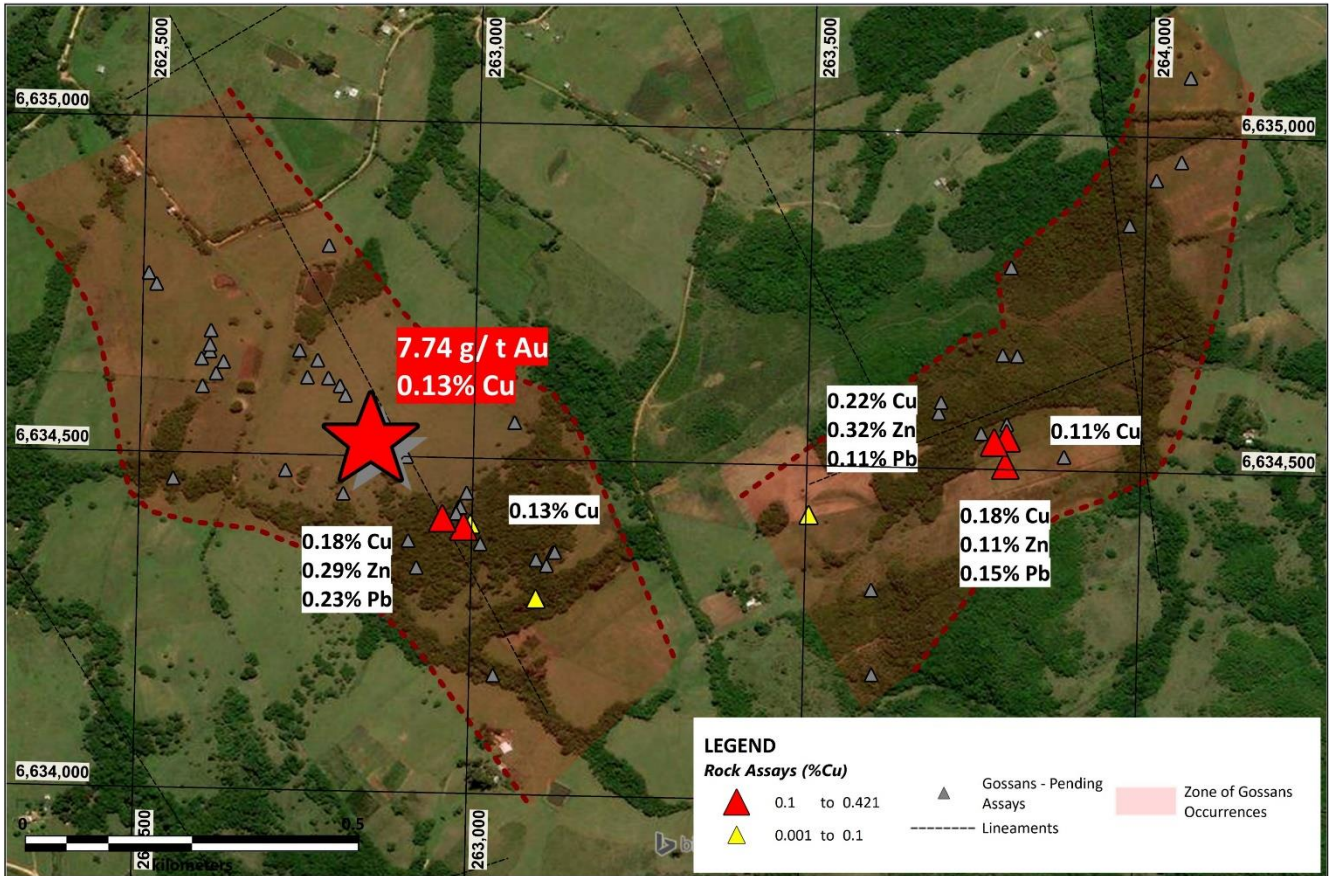


Figure 4. Detailed map of the western portion of the Big Ranch Target, highlighting the distribution of the gossan showings which appear to be structurally controlled. Detailed sampling and mapping of this zone is in progress. Location of this map within the Big Ranch target is indicated in Figure 3.

Table 1. Rock sampling results from the Big Ranch Target - Rio Grande Copper Belt.

Sample	UTM_E	UTM_N	Elevation(m)	Auppm	Cu%	Zn%	Pb%
57483	269116	6635374	154	<0,01	0.02	0.07	0.04
57484	268452	6635516	154	<0,01	0.01	<b>0.21</b>	0.06
57485	269199	6635015	159	<0,01	0.01	0.01	0.00
57486	269462	6634100	194	<0,01	0.01	0.05	0.00
57487	268909	6635895	142	<0,01	0.02	0.01	0.00
57488	268586	6635663	148	<0,01	0.00	0.01	0.00
57489	268570	6635605	152	<0,01	0.00	<b>0.11</b>	0.07
57490	267674	6635262	187	<0,01	0.00	0.06	0.01
57491	267795	6635328	187	<0,01	0.01	0.09	<b>0.12</b>
57492	267831	6635435	208	<0,01	0.00	0.09	0.01
97976	268414	6636282	166	<0,01	0.00	0.01	0.00
97977	268414	6636282	166	<0,01	0.00	0.01	0.00
97978	268350	6633482	185	<0,01	0.00	0.01	0.00
97980	268443	6633386	176	<0,01	0.01	0.01	0.00
97981	263797	6634504	163	0.01	<b>0.18</b>	<b>0.11</b>	<b>0.15</b>
97982	263798	6634545	151	<0,01	<b>0.22</b>	<b>0.32</b>	<b>0.11</b>
97983	263780	6634538	154	0.01	<b>0.11</b>	0.07	0.06
97984	262850	6634524	164	<b>7.74</b>	<b>0.13</b>	0.03	0.01
97985	262997	6634401	180	0.02	<b>0.10</b>	<b>0.14</b>	0.09
97986	262987	6634395	180	0.02	<b>0.13</b>	0.08	0.02
97987	262955	6634407	178	0.02	<b>0.18</b>	<b>0.29</b>	<b>0.23</b>



97988	263098	6634291	166	<0,01	0.09	0.01	0.01
97989	269025	6635480	135	<0,01	0.01	0.01	0.00
97990	269009	6635511	137	<0,01	0.00	0.02	0.01
97991	269013	6635520	136	<0,01	0.00	0.02	0.00
97992	269015	6635533	136	<0,01	0.00	0.02	0.01
97993	269011	6635532	135	<0,01	0.01	0.01	0.00
97994	268993	6635590	135	<0,01	0.01	0.24	0.08
97995	268959	6635654	143	<0,01	0.00	0.00	0.00
97996	268979	6635738	141	<0,01	0.01	0.01	0.00
97997	268970	6635754	144	<0,01	0.01	0.30	0.08
97998	263504	6634425	180	<0,01	0.04	0.02	0.01
62995	268289	6636140	168	<0,01	0.01	0.01	0.01
62996	268248	6636127	168	<0,01	0.01	0.01	0.00
62997	268885	6636290	133	<0,01	0.00	0.01	0.00
62998	269220	6636088	148	<0,01	0.01	0.01	0.00
62999	268884	6635954	133	<0,01	0.00	0.01	0.00
63000	268757	6636097	133	<0,01	0.01	0.01	0.00
82595	265043	6634256	197	<0,01	0.02	0.01	0.00
82596	266985	6637029	178	0.42	0.19	0.00	0.00
82597	266984	6637037	179	0.32	0.14	0.00	0.00
82598	266987	6637020	179	0.06	0.00	0.01	0.00
57497	265127	6634321	196	<0,01	0.01	0.01	0.00
57498	265088	6634273	203	0.01	0.42	0.18	0.15
57499	265106	6634315	200	<0,01	0.02	0.01	0.00
57500	268386	6633398	176	<0,01	0.02	0.01	0.00
74997	268511	6633475	199	0.01	0.10	0.06	1.52
74998	268529	6633574	182	<0,01	0.03	0.01	0.00
98967	266973	6635084	234	0	0.00	0.00	0.02
98968	266846	6635128	245	0	0.00	0.00	0.01
98969	266818	6635027	246	<0,01	0.00	0.01	0.00
98970	266890	6634934	257	0	0.00	0.00	0.00
98971	266930	6634814	249	<0,01	0.00	0.01	0.00
98972	266933	6634782	243	0	0.11	0.01	0.07
98973	267073	6634633	225	<0,01	0.01	0.01	0.00
98974	267149	6634425	239	<0,01	0.01	0.01	0.00
98975	266931	6635040	237	0	0.00	0.00	0.01
98976	267580	6633574	203	<0,01	0.01	0.01	0.00
98977	267508	6633783	190	<0,01	0.02	0.00	0.00
98978	266219	6635287	192	<0,01	0.00	0.04	0.00
98979	266224	6635177	191	<0,01	0.01	0.01	0.00
98980	264571	6634015	159	<0,01	0.01	0.01	0.00
98981	264625	6634072	159	<0,01	0.02	0.01	0.00
98982	264651	6634144	159	<0,01	0.02	0.01	0.00
98983	264659	6634228	158	<0,01	0.01	0.01	0.00
98984	263976	6634867	138	0	0.15	0.17	0.01

## **Lucena Phosphate Project**

The Lucena Phosphate Project, comprised of 45 tenements and applications for 268.1km<sup>2</sup>, contains an initial JORC compliant Inferred Mineral Resource of 55Mt grading 6.42% P<sub>2</sub>O<sub>5</sub> 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.

## **Corporate Activity Update**

During the Quarter, Aguia announced the closing of a bought deal private placement financing of 14,285,800 units of the Company (the "Units") at a price of CAD\$0.35 per Unit for total proceeds of CAD\$5.0 million (the "Offering"). Each Unit consists of one ordinary share (an "Ordinary Share") in capital of the Company and one-half of one share purchase warrant (each whole warrant, a "Warrant" and collectively the "Warrants"). Each Warrant entitles the holder thereof to acquire one Ordinary Share at a price of CAD\$0.60 until April 12, 2021.

Sulliden Mining Capital Inc., a large shareholder of Aguia, placed the lead order for the Offering.

The Company intends to use the net proceeds of the Offering to initiate Phase 1 exploration on its Canhada and Big Ranch copper targets, finalize permitting at its Tres Estrada phosphate project and for general corporate and working capital purposes.

## **Plans for the September Quarter**

As part of the environmental approval process, formal official hearings with the State authorities and local community are anticipated to occur before the end of the year, after which Aguia expects to be granted the preliminary license for the Tres Estradas project. Meanwhile the Company is intensifying community outreach events as preparation for the formal hearings and will be initiating negotiations for offtake contracts in the coming months.

Aguia'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.

Exploration of promising phosphate targets around Três Estradas and the new copper mineralisation targets in the Rio Grande Copper belt will continue in the September Quarter.

**For further information, please contact:**

**Justin Reid, Managing Director**

E: [jreid@aguiaresources.com.au](mailto:jreid@aguiaresources.com.au)

T: +1 416-216-5446

**Spyros Karellas, Investor Relations Canada**

E: [spyros@pinnaclecapitalmarkets.ca](mailto:spyros@pinnaclecapitalmarkets.ca)

T: +1 416-433-5696

Released through: Ben Jarvis, Six Degrees Investor Relations: +61 413 150 448

Follow Aguia on Twitter: @ Aguia\_Resources

**About Aguia:**

*Aguia Resources Limited, ("Aguia") is an ASX and TSXV listed company whose primary focus is on the exploration and development of phosphate projects in Brazil. Aguia has an established and highly experienced in-country team based in Belo Horizonte, Brazil with corporate offices in Sydney, Australia. Aguia'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. Aguia'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 Aguia 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% P<sub>2</sub>O<sub>5</sub> and 21.845 million tonnes of inferred resource grading 3.67% P<sub>2</sub>O<sub>5</sub>.*

*The Lucena Phosphate Project has a current JORC compliant inferred mineral resource of 55.1Mt grading 6.42% P<sub>2</sub>O<sub>5</sub>.*

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

- *May 16, 2018: Aguia Intensifies Community Outreach Ahead of Public Hearings for Três Estradas Phosphate Project*
- *20 April 2018: Latest Results at Aguia's Big Ranch Outline 6km Copper Anomaly*



- 13 April 2018: *Agua Resources Announces Closing of CAD\$5 Million Bought Deal Private Placement*
- 27 February 2018: *Agua Identifies Zone of Copper Mineralisation Within 9km Target Area in Rio Grande do Sul, Brazil*

*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 Agua 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.*

## Águia Resources Limited Licenses

### RIO GRANDE PROJECT

#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	810.126/18	3/1/2018			936.38	Application	Águia Fertilizantes S.A.
2	810.127/18	3/1/2018			537.17	Application	Águia Fertilizantes S.A.
3	810.134/18	3/5/2018			1,083.87	Application	Águia Fertilizantes S.A.
4	810.135/18	3/5/2018			1,970.04	Application	Águia Fertilizantes S.A.
5	810.136/18	3/5/2018			1,971.27	Application	Águia Fertilizantes S.A.
6	810.137/18	3/5/2018			1,921.48	Application	Águia Fertilizantes S.A.
7	810.138/18	3/5/2018			1,832.25	Application	Águia Fertilizantes S.A.
8	810.139/18	3/5/2018			1,656.77	Application	Águia Fertilizantes S.A.
9	810.140/18	3/5/2018			1,634.74	Application	Águia Fertilizantes S.A.
10	810.141/18	3/5/2018			1,126.67	Application	Águia Fertilizantes S.A.
11	810.142/18	3/5/2018			1,189.46	Application	Águia Fertilizantes S.A.
12	810.143/18	3/6/2018			1,095.42	Application	Águia Fertilizantes S.A.
13	810.144/18	3/6/2018			1,986.44	Application	Águia Fertilizantes S.A.
14	810.145/18	3/6/2018			1,745.06	Application	Águia Fertilizantes S.A.
15	810.146/18	3/6/2018			1,647.84	Application	Águia Fertilizantes S.A.
16	810.147/18	3/6/2018			1,486.79	Application	Águia Fertilizantes S.A.
17	810.148/18	3/6/2018			1,879.32	Application	Águia Fertilizantes S.A.
18	810.149/18	3/6/2018			872.50	Application	Águia Fertilizantes S.A.
19	810.150/18	3/6/2018			1,854.55	Application	Águia Fertilizantes S.A.
20	810.151/18	3/6/2018			977.39	Application	Águia Fertilizantes S.A.
21	810.152/18	3/6/2018			1,341.15	Application	Águia Fertilizantes S.A.
22	810.153/18	3/6/2018			1,683.30	Application	Águia Fertilizantes S.A.
23	810.154/18	3/6/2018			1,610.10	Application	Águia Fertilizantes S.A.
24	810.155/18	3/6/2018			1,986.76	Application	Águia Fertilizantes S.A.
25	810.156/18	3/6/2018			1,939.23	Application	Águia Fertilizantes S.A.
26	810.157/18	3/6/2018			1,961.94	Application	Águia Fertilizantes S.A.
27	810.187/18	3/16/2018			730.26	Application	Águia Fertilizantes S.A.
28	810.223/17	1/19/2017			1,221.49	Application	Águia Fertilizantes S.A.
29	810.224/17	1/19/2017			1,764.88	Application	Águia Fertilizantes S.A.
30	810.225/17	1/19/2017			1,999.46	Application	Águia Fertilizantes S.A.
31	810.373/18	5/18/2018			1,965.36	Application	Águia Fertilizantes S.A.
32	810.443/16	5/12/2016			671.35	Application	Águia Fertilizantes S.A.
33	810.444/16	5/12/2016			1,574.39	Application	Águia Fertilizantes S.A.
34	810.453/15	4/20/2015			1,310.06	Application	Águia Fertilizantes S.A.
35	810.911/16	8/16/2016			1,936.15	Application	Águia Fertilizantes S.A.
36	810.912/16	8/16/2016			1,999.99	Application	Águia Fertilizantes S.A.
37	811.092/17	12/6/2017			1,015.46	Application	Águia Fertilizantes S.A.
38	811.625/15	8/5/2015			1,835.91	Application	Águia Fertilizantes S.A.
39	810.090/91	5/20/1991	2,947	8/16/2012	1,000.00	Approval Pending	Águia Fertilizantes S.A.
40	810.702/11	6/27/2011	5,433	10/9/2015	1,885.25	Extension Submitted	Falcon Petróleo S.A.

41	810.799/12	6/1/2012	4,676	6/9/2017	866.72	Extension Submitted	Água Fertilizantes S.A.
42	810.988/11	8/23/2011	2,232	4/15/2018	84.39	Extension Submitted	Falcon Petróleo S.A.
43	811.188/11	10/5/2011	6,382	7/21/2017	1,922.15	Extension Submitted	Meneguzzo Option
44	811.189/11	10/5/2011	6,383	7/21/2017	1,631.70	Extension Submitted	Meneguzzo Option
45	810.304/14	3/28/2014	845	2/14/2021	51.68	Permit	Água Fertilizantes S.A.
46	810.346/14	4/8/2014	6,825	11/3/2020	1,275.66	Permit	Água Fertilizantes S.A.
47	810.347/14	4/8/2014	6,826	11/3/2020	1,702.56	Permit	Água Fertilizantes S.A.
48	810.441/16	5/12/2016	8,771	9/1/2019	1,521.51	Permit	Água Fertilizantes S.A.
49	810.442/16	5/12/2016	8,772	9/1/2019	1,825.73	Permit	Água Fertilizantes S.A.
50	810.446/14	4/24/2014	846	2/14/2021	1,528.46	Permit	Água Fertilizantes S.A.
51	810.447/14	4/24/2014	847	2/14/2021	1,495.07	Permit	Água Fertilizantes S.A.
52	810.448/14	4/24/2014	848	2/14/2021	1,605.12	Permit	Água Fertilizantes S.A.
53	810.515/15	5/6/2015	852	2/14/2021	1,845.58	Permit	Água Fertilizantes S.A.
54	810.516/15	5/6/2015	853	2/14/2021	1,412.79	Permit	Água Fertilizantes S.A.
55	810.524/15	5/6/2015	854	2/14/2021	454.74	Permit	Água Fertilizantes S.A.
56	810.582/15	5/21/2015	855	2/14/2021	239.33	Permit	Água Fertilizantes S.A.
57	810.649/14	6/4/2014	849	2/14/2021	1,240.36	Permit	IAMGOLD Option
58	811.091/17	12/6/2017	454	2/7/2021	473.62	Permit	Água Fertilizantes S.A.
59	811.144/14	9/15/2014	850	2/14/2021	1,286.15	Permit	Água Fertilizantes S.A.
60	811.277/15	9/2/2015	5,125	5/27/2019	1,560.01	Permit	Água Fertilizantes S.A.
61	811.278/15	9/2/2015	1,464	2/23/2019	1,872.97	Permit	Água Fertilizantes S.A.
62	811.279/15	9/2/2015	10,888	10/6/2019	1,406.77	Permit	Água Fertilizantes S.A.
63	811.294/15	9/4/2015	14,856	12/8/2018	731.77	Permit	Água Fertilizantes S.A.
64	811.363/14	11/3/2014	851	2/14/2021	699.35	Permit	Água Fertilizantes S.A.
65	811.508/15	8/6/2015	856	2/14/2021	985.65	Permit	Água Fertilizantes S.A.
66	811.530/15	8/5/2015	11,584	10/26/2019	2,000.00	Permit	Água Fertilizantes S.A.
67	811.549/15	8/5/2015	14,857	12/8/2018	1,969.47	Permit	Água Fertilizantes S.A.
68	811.572/15	8/5/2015	857	2/14/2021	1,999.99	Permit	Água Fertilizantes S.A.
69	811.573/15	8/5/2015	858	2/14/2021	1,807.68	Permit	Água Fertilizantes S.A.
70	811.583/15	8/6/2015	859	2/14/2021	1,981.95	Permit	Água Fertilizantes S.A.
71	811.586/15	8/5/2015	860	2/14/2021	1,147.91	Permit	Água Fertilizantes S.A.
72	811.588/15	8/6/2015	861	2/14/2021	1,114.16	Permit	Água Fertilizantes S.A.
73	811.589/15	8/6/2015	862	2/14/2021	1,119.44	Permit	Água Fertilizantes S.A.
74	811.596/15	8/6/2015	863	2/14/2021	1,945.63	Permit	Água Fertilizantes S.A.
75	811.639/15	8/6/2015	864	2/14/2021	1,034.21	Permit	Água Fertilizantes S.A.
76	811.640/15	8/5/2015	865	2/14/2021	1,112.46	Permit	Água Fertilizantes S.A.
77	810.325/12	2/16/2012	4,101	5/3/2020	990.95	Permit Extension	Água Fertilizantes S.A.
78	810.730/05	11/14/2005	8274	12/27/2019	1,476.43	Permit Extension	Terra Santa Option
79	810.732/05	11/14/2005	8275	12/27/2019	1,520.62	Permit Extension	Terra Santa Option
80	810.733/05	11/14/2005	8276	12/27/2019	1,505.94	Permit Extension	Terra Santa Option
81	810.793/12	6/1/2012	4,672	6/9/2017	894.63	Permit Extension	Água Fertilizantes S.A.
82	810.796/12	6/1/2012	4,673	6/9/2017	1,887.18	Permit Extension	Água Fertilizantes S.A.



83	810.797/12	6/1/2012	4,674	6/9/2017	1,438.99	Permit Extension	Água Fertilizantes S.A.
84	810.798/12	6/1/2012	4,675	6/9/2017	1,894.95	Permit Extension	Água Fertilizantes S.A.
85	810.996/10	10/4/2010	4,099	1/4/2021	896.23	Permit Extension	Água Fertilizantes S.A.
86	811.663/12	12/10/2012	4,677	6/9/2017	1,381.76	Permit Extension	Água Fertilizantes S.A.
87	811.671/12	12/10/2012	4,678	6/9/2017	1,802.85	Permit Extension	Água Fertilizantes S.A.
88	811.700/12	12/17/2012	4,679	11/3/2020	1,394.87	Permit Extension	Água Fertilizantes S.A.
<b>TOTAL</b>					<b>124,876.04</b>		

#### NEW TENEMENTS ACQUIRED DURING THE JUNE QUARTER AT RIO GRANDE

Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
810.373/18	5/18/2018			1,965.36	Application	Água Fertilizantes S.A.
<b>TOTAL</b>				<b>1,965.36</b>		

#### LUCENA PROJECT

#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	302.256/15	8/29/2016			364.95	Application for Public Tender	Água Metais Ltda
2	846.460/08	10/28/2008	4,554	11/6/2017	1,927.28	Approval Pending	Água Metais Ltda
3	846.474/08	10/28/2008	2,086	11/6/2017	946.28	Approval Pending	Água Metais Ltda
4	846.475/08	10/28/2008	4,575	10/27/2017	1,169.81	Approval Pending	Água Metais Ltda
5	846.036/09	3/17/2009	8,643	8/17/2012	98.00	Approval Pending	Água Metais Ltda
6	846.105/09	6/23/2009	10,128	8/31/2012	1,772.99	Approval Pending	Água Metais Ltda
7	846.106/09	6/23/2009	11,566	11/6/2017	1,538.93	Approval Pending	Água Metais Ltda
8	846.107/09	6/23/2009	10,127	8/31/2012	1,146.40	Approval Pending	Água Metais Ltda
9	846.108/09	6/25/2009	8,859	10/29/2017	188.17	Approval Pending	Água Metais Ltda
10	846.575/11	10/19/2011	19,301	11/21/2014	953.33	Approval Pending	Água Metais Ltda
11	846.153/13	4/25/2013	1,980	3/12/2016	8.21	Approval Pending	Água Metais Ltda
12	846.154/13	4/25/2013	5,648	6/13/2016	31.68	Approval Pending	Água Metais Ltda
13	846.132/15	7/13/2015	9,614	9/15/2018	999.88	Approval Pending	Água Metais Ltda
14	846.133/15	7/13/2015	9,615	9/15/2018	119.39	Approval Pending	Água Metais Ltda
15	846.134/15	7/13/2015	9,616	9/15/2018	265.71	Approval Pending	Água Metais Ltda
16	846.135/15	7/13/2015	9,617	9/15/2018	131.58	Approval Pending	Água Metais Ltda
17	846.236/16	8/29/2016	13,781	1/5/2020	443.18	Approval Pending	Água Metais Ltda

18	846.578/11	10/19/2011	19,302	11/21/2014	989.89	Extension Submitted	Águia Metais Ltda
19	846.579/11	10/19/2011	19,303	11/21/2014	989.99	Extension Submitted	Águia Metais Ltda
20	846.580/11	10/19/2011	19,304	11/21/2014	841.60	Extension Submitted	Águia Metais Ltda
21	846.582/11	10/19/2011	19,305	11/21/2014	251.96	Extension Submitted	Águia Metais Ltda
22	846.583/11	10/19/2011	19,306	11/21/2014	908.10	Extension Submitted	Águia Metais Ltda
23	846.585/11	10/19/2011	19,307	11/21/2014	300.00	Extension Submitted	Águia Metais Ltda
24	846.586/11	10/19/2011	19,308	11/21/2014	40.49	Extension Submitted	Águia Metais Ltda
25	846.587/11	10/19/2011	19,309	11/21/2014	142.71	Extension Submitted	Águia Metais Ltda
26	846.588/11	10/19/2011	19,310	11/21/2014	64.81	Extension Submitted	Águia Metais Ltda
27	846.343/12	7/16/2012	1,782	3/4/2016	472.35	Extension Submitted	Águia Metais Ltda
28	846.345/12	7/16/2012	1,783	3/4/2016	15.93	Extension Submitted	Águia Metais Ltda
29	846.347/12	7/16/2012	1,785	3/4/2016	511.67	Extension Submitted	Águia Metais Ltda
30	846.150/13	4/25/2013	1,977	3/12/2016	31.19	Extension Submitted	Águia Metais Ltda
31	846.151/13	4/25/2013	1,978	3/12/2016	49.85	Extension Submitted	Águia Metais Ltda
32	846.152/13	4/25/2013	1,979	3/12/2016	105.45	Extension Submitted	Águia Metais Ltda
33	846.346/12	7/16/2012	1,784	3/4/2016	549.12	Permit	Águia Metais Ltda
34	846.309/14	11/10/2014	11,153	10/2/2018	800.22	Permit	Águia Metais Ltda
35	846.012/16	2/4/2016	5,048	5/24/2019	263.24	Permit	Águia Metais Ltda
36	846.013/16	2/4/2016	11,810	10/26/2019	1,454.58	Permit	Águia Metais Ltda
37	846.160/16	7/29/2016	694	1/31/2020	26.24	Permit	Águia Metais Ltda
38	846.161/16	7/29/2016	695	1/31/2020	13.58	Permit	Águia Metais Ltda
39	846.162/16	7/29/2016	7,436	9/28/2020	14.55	Permit	Águia Metais Ltda
40	846.237/16	8/29/2016	13,782	1/5/2020	66.41	Permit	Águia Metais Ltda
41	846.084/17	6/6/2017	2,573	4/10/2021	135.82	Permit	Águia Metais Ltda
42	846.155/17	9/21/2017	220	1/11/2021	1,055.54	Permit	Águia Metais Ltda
43	846.156/17	9/21/2017	2,280	8/23/2021	1,573.48	Permit	Águia Metais Ltda
44	840.282/14	8/29/2016			1,763.77	Priority granted due to Public Tender Application	Águia Metais Ltda
<b>TOTAL</b>					<b>25,538.31</b>		

## MATA DA CORDA & LAGAMAR PROJECT

#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	300.653/12	11/1/2012			71.91	Application for Public Tender	Águia Metais Ltda
2	300.654/12	11/1/2012			201.09	Application for Public Tender	Águia Metais Ltda
3	831.798/13	2/14/2014			1,775.56	Application for Public Tender	Águia Metais Ltda
4	832.349/16	10/19/2016	12516	11/29/2019	1,199.89	Permit	Águia Metais Ltda
<b>TOTAL</b>					<b>3,248.45</b>		

#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
5	832.036/17	7/1/2015	1,969	3/19/2021	1,408.55	Permit	Águia Metais Ltda
<b>TOTAL</b>					<b>1,408.55</b>		

**NEW TENEMENTS ACQUIRED DURING THE JUNE QUARTER - NIL**



## 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 JUN 2018**

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(782)	(7,170)
(b) development		
(c) production		
(d) staff costs	(340)	(1,841)
(e) administration and corporate costs	(314)	(1,810)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	24
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)	(165)	(729)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,600)</b>	<b>(11,526)</b>

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

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>		

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	4,698	9,096
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	(37)	(858)
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>4,661</b>	<b>8,238</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	378	6,732
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,600)	(11,526)
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)	4,661	8,238
4.5	Effect of movement in exchange rates on cash held	(34)	(39)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,405</b>	<b>3,405</b>

5. <b>Reconciliation of cash and cash equivalents</b> 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	3,405	378
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,405</b>	<b>378</b>

6. <b>Payments to directors of the entity and their associates</b>	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	225
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. <b>Payments to related entities of the entity and their associates</b>	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

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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.		

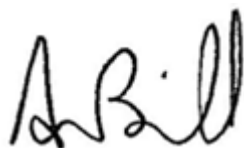
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<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	770
9.2 Development	
9.3 Production	
9.4 Staff costs	430
9.5 Administration and corporate costs	540
9.6 Other (provide details if material)	
<b>9.7 Total estimated cash outflows</b>	<b>1,740</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
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 JULY 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.