



12 September 2018

BIG RANCH COPPER EXPLORATION AND TRÊS ESTRADAS PHOSPHATE UPDATE

Highlights:

- **Trenching program to investigate the copper- and gold-in-soils anomalies at the Big Ranch Target underway - to date 11 trenches open and 645 channel samples collected**
- **Recent rock results include 1.33 gpt gold along the IP chargeability trend and 1.22% copper**
- **TR-01 results include 2 metres with an average grade of 0.32% copper and 16 metres with an average grade of 0.20% copper**
- **91.8 line-km of 96 line-km of Induced Polarization (IP) geophysics using gradient array has been completed so far - survey mapped a very prominent chargeability anomaly**
- **17.6 line-km of IP using the Dipole-Dipole array planned to follow-up on the chargeability and geochemical anomalies**
- **The ground geophysical programs also include 96 line-km of radiometric and magnetic surveys to cover the entire Big Ranch Target**
- **Big Ranch drilling commences next month**
- **Preparations for the upcoming public hearings as part of the permitting process of its flagship Três Estradas phosphate project**

SYDNEY, AUSTRALIA, September 12, 2018 - Aguia Resources Limited (ASX: AGR, TSXV:AGRL) ("Aguia" or the "Company") is pleased to update shareholders on the exploration program currently underway at the Big Ranch target in Southern Brazil. As announced previously, Aguia has discovered a new zone of copper mineralisation and staked 23 tenements, totalling 34,000 hectares within the Rio Grande Copper Belt, Rio Grande do Sul, Brazil.

Big Ranch is located along the northern edge of the Caçapava Granite (see Figure 1). The target extends over approximately 6km and is characterized by significant copper- and-gold-in-soils anomalies as well as anomalous zinc and lead. To more accurately target drilling of these geochemical anomalies, the Company has initiated an extensive ground geophysics program including Induced Polarization (IP), magnetics and radiometrics surveys.

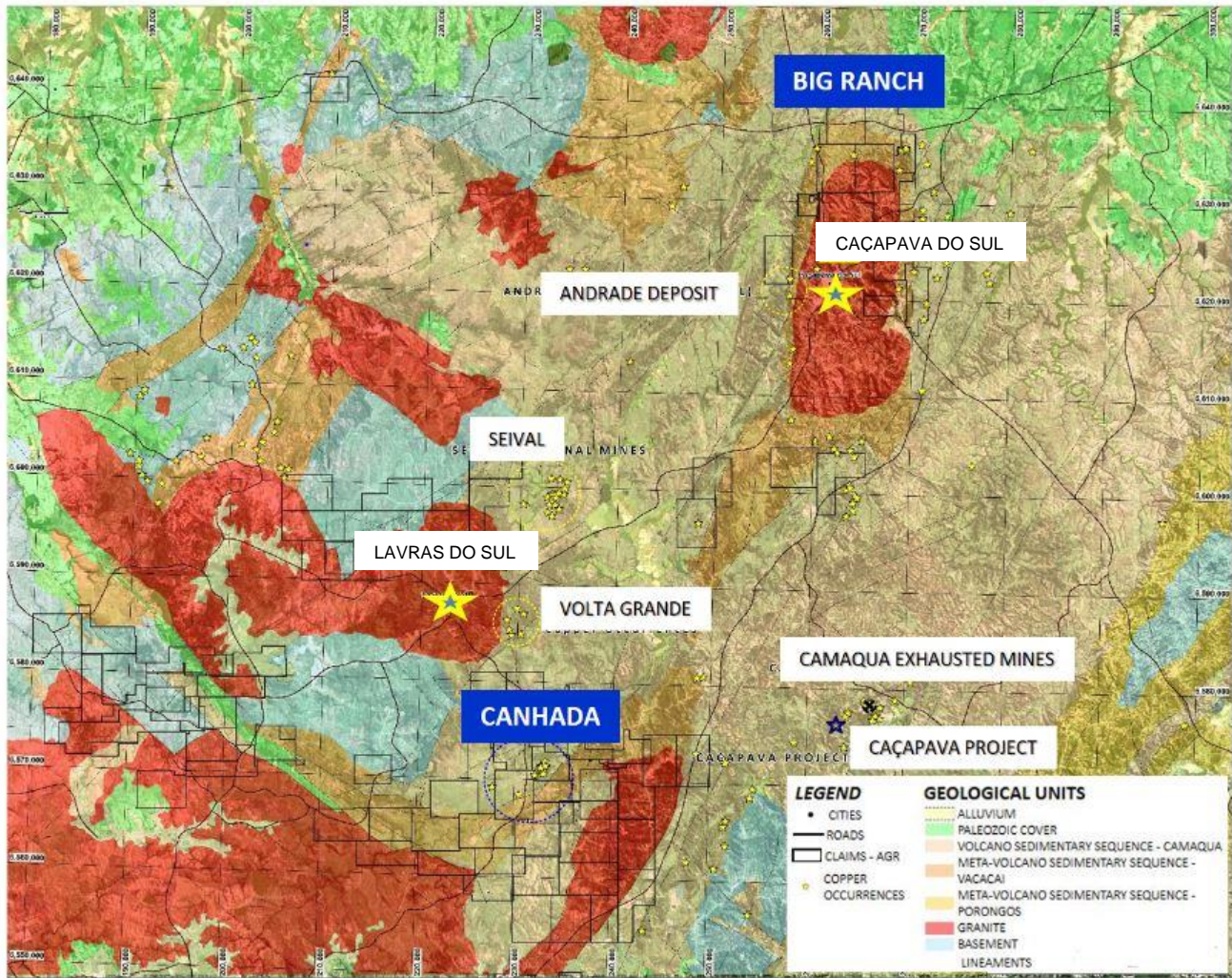


Figure 1. Regional geological map of the Rio Grande Copper Belt, highlighting the distribution of Agüia's Claims with the Canhada Target to the southwest of the belt and the Big Ranch Target to the northeast.

The objective of the surveys is to identify areas where anomalies found at surface continue at depth. IP is an exploration method that introduces electrical currents into the ground and measures how it interacts with the rocks. Sulphide minerals, which are Agüia's main target, are metallic and able to charge or store electricity, demonstrating low resistivity. A chargeability anomaly coupled with low resistivity may indicate the presence of sulphide mineralisation.

So far, 91.8 line-km of 96 line-km planned IP using the gradient array, has been completed. The survey mapped a very prominent chargeability anomaly that wraps around the copper geochemical anomaly previously reported. The survey will also include 17.6 line-km of Dipole-Dipole traverses that will provide a vertical crosscut of both the gradient and the geochemical anomalies, providing better resolution targeting for collaring of drill holes (Figure 2).

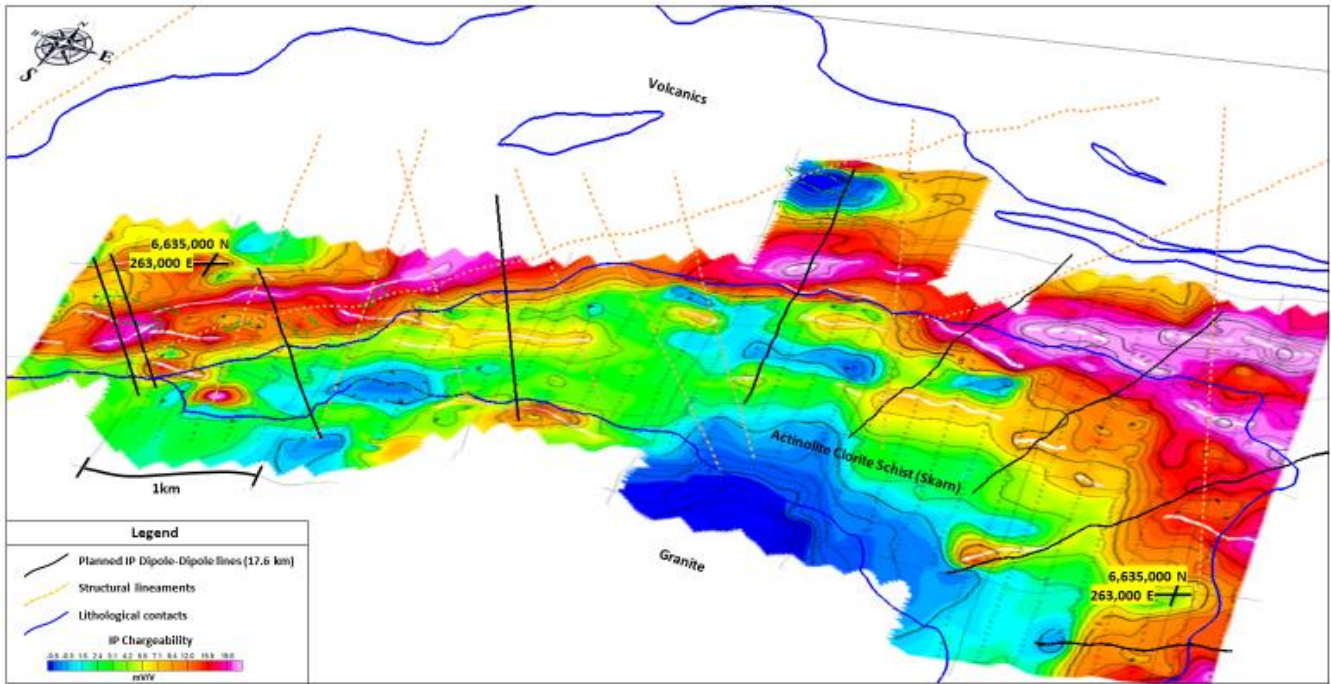


Figure 2: 3D model of the ongoing Induced Polarization (IP) survey, using the Gradient Array, over the Big Ranch Target. The model highlights the Chargeability map that was draped over the topographic model. The planned Dipole-Dipole lines are indicated in black.

Mapping and sampling along the target continues and the most recent rock results include 1.33 gpt gold along the IP chargeability trend and 1.22% copper at trench TR-09 (Figure 3 and Table 1).

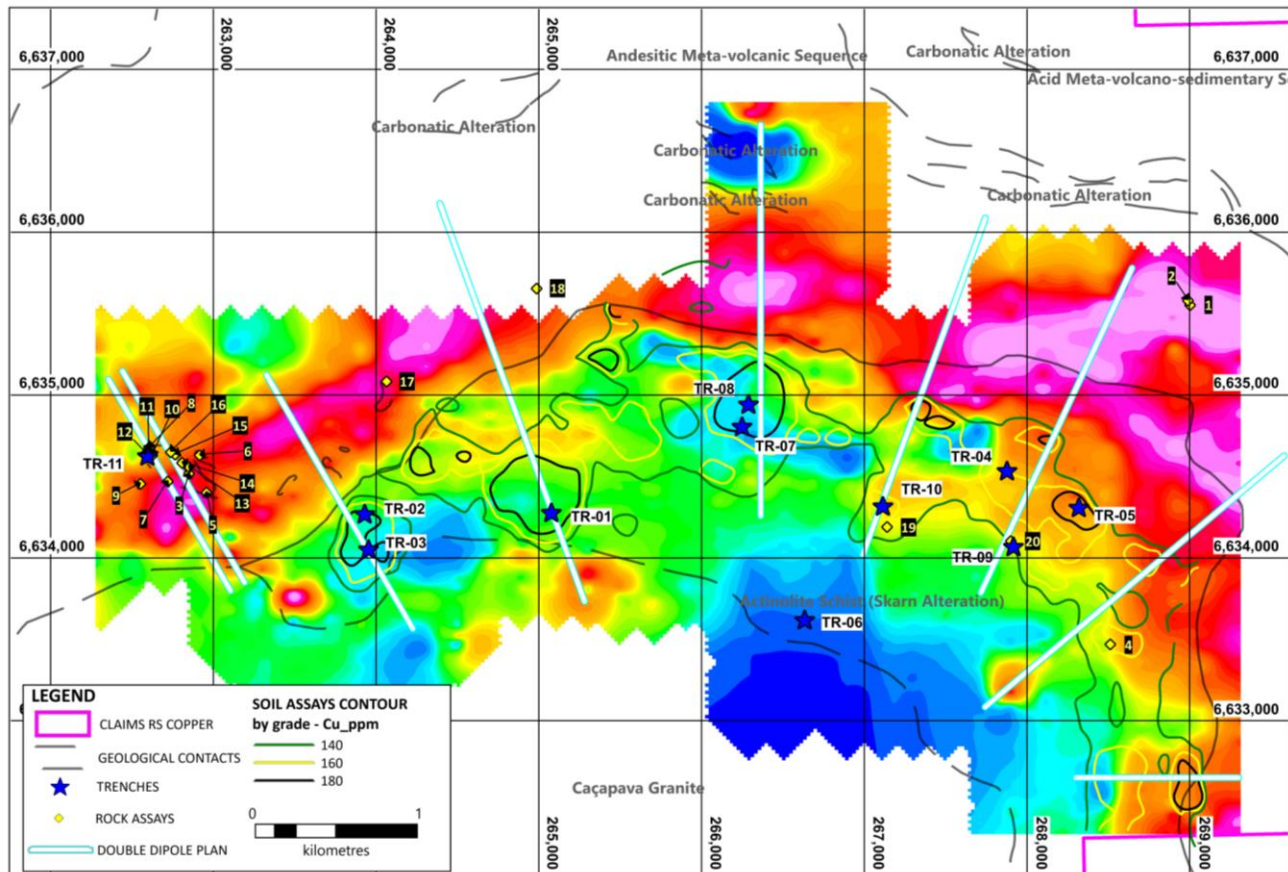


Figure 3. Work map of the Big Ranch Target, highlighting the copper-in-soil anomaly and the location of the rock grab samples. The background map is the IP chargeability map. The most recent rock sampling results are shown in Table 1

ID	UTM_E	UTM_N	Au gpt	Cu%	Pb%	Zn%
18	264986	6635660	1.325	0.11	0.14	0.25
19	267139	6634196	0.024	0.25	0.06	0.13
20	267900	6634110	0.032	1.22	0.02	0.05

*See press release dated 2 August 2018 for 17 earlier rock sample results

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

Agua also initiated a trenching program to further investigate the soil geochemistry anomalies and collect more detailed geological information. So far eleven trenches have been opened and are being mapped. 136 channel assays have been returned so far from TR-01, TR-02 and TR-03. Samples were continuously taken at one-metre intervals along the wall of Trench TR-01, totalling 86 metres. The best intercepts include 16 m @ 0.20% copper and 2 m @ 0.32% copper, with the remainder of the trench not returning significant results. (Figure 4 and Table 2). Partial results to date from TR-02 and TR-03 were also negligible, but further assays are still pending.

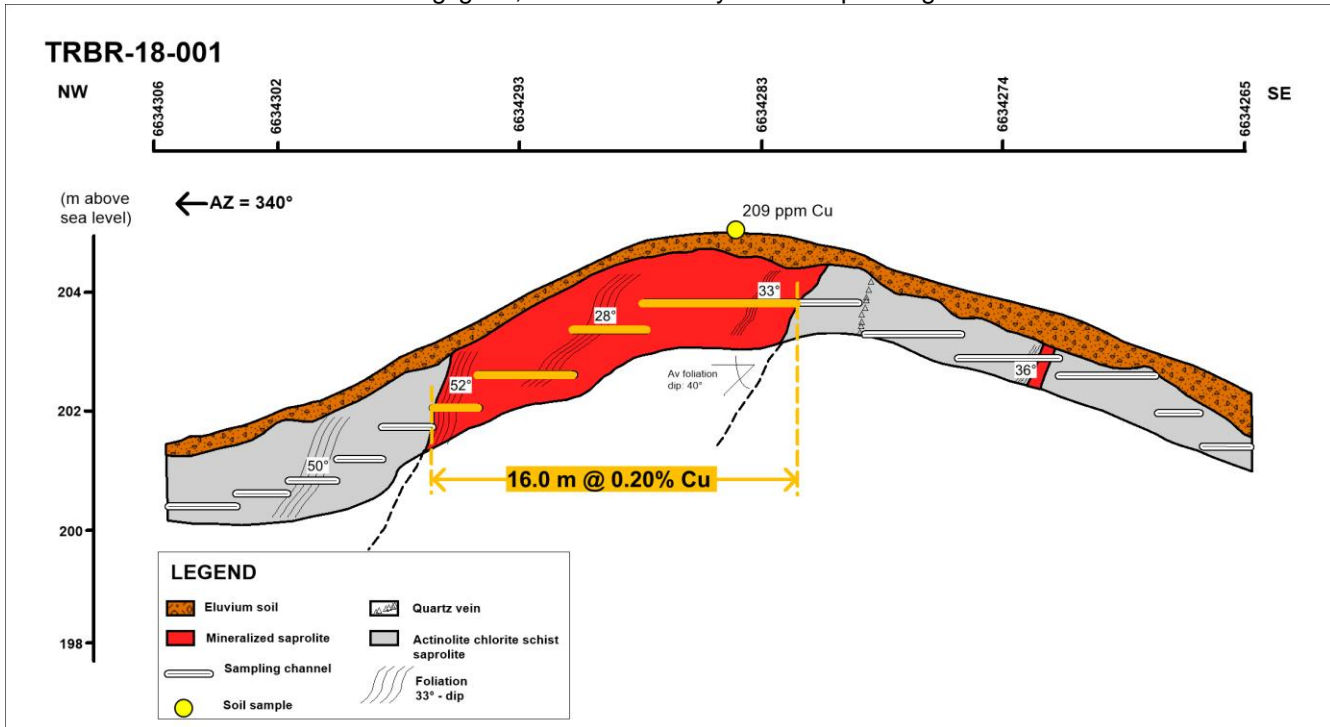


Figure 4. Crosscut along trench TR-01 at the Big Ranch Target, highlighting the potential mineralized zone of 16 metres that was mapped.

Table 2. Copper grades at trench TR-01

From (m)	To (m)	Cu%
4.00	5.00	0.22
5.00	6.00	0.42
58.00	59.00	0.10
59.00	60.00	0.13
60.00	61.00	0.19
61.00	62.00	0.22
62.00	63.00	0.23
63.00	64.00	0.31
64.00	65.00	0.40
65.00	66.00	0.19
66.00	67.00	0.16
67.00	68.00	0.09
68.00	69.00	0.12
69.00	70.00	0.28
70.00	71.00	0.32
71.00	72.00	0.19
72.00	73.00	0.18
73.00	74.00	0.12

Management believes these results could indicate an enrichment at depth since the soil sample collected at surface returned 209 ppm of copper while the trench sample collected about one metre from surface returned copper results one order of magnitude higher (a factor of 10x). In the remainder of the trenches where assays have been returned, 75 channel samples from TR-02 returned results from 103 to 907 ppm copper and 9 channel samples from TR-03 returned between 211 to 478 ppm copper.

Aguaia will report on the results from the rest of the trenches as assays become available. The trenches are sampling oxidized near-surface material in which base metals would normally be leached and the values are expected to differ from the fresh rock which will be sampled when the targets are drilled.

Três Estradas Project Update

Aguaia continues to focus the majority of its efforts on preparing for the upcoming public hearings for the Três Estradas Phosphate project, a decisive step towards the permitting of the project.

Aguaia is conducting a program of community consultations and engagement and plans are underway for a second site visit to Três Estradas by the regulatory authorities. Aguaia's team in Lavras do Sul is fully engaged in preparing for the public hearings which are expected to take place later this year.

Commentary

Technical Director Fernando Tallarico commented: "The Big Ranch exploration results are highly encouraging across a very large target area. The ground geophysical survey, which we expect to complete by the end of September, will provide important data to allow us to collar our initial exploration drill holes and maximize the efficiency of our drill campaign. We expect to commence drilling in the first week of October and will update shareholders when we mobilise."

Managing Director Justin Reid added: "The IP results to date have further enhanced our understanding of the copper mineralisation at Big Ranch, by confirming that there is low resistivity below surface which provides further evidence of sulphide mineralisation. The initial results from the trenching work indicate that the mineralisation identified in soil samples extends below surface. Our technical team is methodically compiling and analysing this data to develop a targeted plan for the upcoming drill program which will further expand our understanding of the depth and breadth of the mineralisation."

"Meanwhile, our team remains very active in Lavras do Sul with community engagement in anticipation of a final site visit by the regulators. This will be followed up by public hearings regarding the environmental approvals to proceed with the development of Três Estradas. This will be a major milestone in Aguaia's development."

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About Aguaia:

Aguaia Resources Limited, ("Aguaia") is an ASX and TSX Venture listed company whose primary focus is on the exploration and development of mineral resource projects in Brazil. Aguaia has an established and highly experienced in-country team based in Belo Horizonte, Brazil with corporate offices in Sydney, Australia. Aguaia'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. Aguaia's experienced management team has a proven track record of advancing high quality mining assets to production in Brazil.

The information in this announcement that relates to Exploration Targets, 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 the company. Dr Tallarico has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Tallarico consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 Aguiá and a Qualified Person as defined by National Instrument 43-101. Dr. Tallarico consents to the inclusion of his name in this release.

Cautionary Statement on Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian and Australian securities legislation. Forward-looking information includes, without limitation, statements regarding the results of exploration activities at the Canhada and Big Ranch Targets, soil and assay results, plans for future drilling and exploration programs, the mineral resource estimates, production targets, the anticipated timetable, permitting, forecast financial information, bankable feasibility study and ability to finance the project, and the prospectivity and potential of the Canhada and Big Ranch Targets.

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 risks inherent in the mining industry and risks described in the public disclosure of the Company which is available under the profile of the Company on SEDAR at www.sedar.com, on the ASX website at www.asx.com.au and on the Company's website at www.aguiaresouces.com.au. These risks should be considered carefully.

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. Persons reading this news release are cautioned that such statements are only predictions and 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 disclaims any intent or obligation to update or revise any forward looking statements whether as a result of new information, estimates, options, future events, results or otherwise and does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

NEITHER THE AUSTRALIAN STOCK EXCHANGE, TSX VENTURE EXCHANGE NOR THEIR REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

JORC Code, Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> Rock samples, from every outcropping rock, were collected initially along lines 400 metres apart, until the mineralized target was delineated; Soil samples on Big Ranch Target were collected on 500x25m grid, for a total of 2,060 soil samples collected to date. All soil samples targeted the B Horizon soil profile. Channel samples in the trenches were collected every metre along the wall of the opened trench
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Sample location are picked up using hand-held GPS, according to the local UTM coordinate system (SAD 69, Zone 22S). Sampling was carried out using comprehensive Agua protocols and QAQC procedures as per industry best practice.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Rock and soil samples initially were sent to SGS laboratories and analysed using method ICP90A – Sodium Peroxide Fusion – ICP OES. Elements assayed for include Al, As, Ba, Be, Ca, Cd, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Nb, Ni, P, Pb, Sb, Sc, Sn, Sr, Ta, Ti, V, W, Y, Zn Since May 2018, rock and soil samples were sent to ALS laboratories and analysed using methods ICP, ME-ICP41 and Fire Assay, Au-AA24. Elements assayed for include Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn and Au.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not applicable
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not applicable
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged 	<ul style="list-style-type: none"> Not applicable
Sub-sampling	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Not applicable
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> The ICP method used is industry standard and considered appropriate for the analysis of base metal hosted mineralisation. Sample preparation and analysis was completed at ALS's Belo Horizonte laboratory in Brazil using standard crushing and pulverization techniques. The prepared pulps are analysed by Aqua Regia Digest and ICP (Inductively Coupled Plasma) for major and minor elements (Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn) (Method code ME-ICP41) and analysed by Fire Assay method for Au (method Au-AA24); The preparation and analytical procedures are appropriate for the type of mineralization sampled and are reliable to deliver the total content of the analysed compounds.
	<ul style="list-style-type: none"> make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> Where utilised, hand held XRF is an Delta Analyser CS-4000 by Innov-X Systems
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument 	<ul style="list-style-type: none"> There is a calibration plate supplied by INOVV-X-Systems for the calibration of the Portable X Ray Fluorescence equipment.
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> For the soil sampling, Agua used a pulp duplicate and the control are considered appropriate to the sampling type and grades For the trench sampling, Agua used a certified copper reference material (standard), supplied by the Instituto de Tecnologia Augusto Kekule (ITAK). ITAK-809 is a low grade copper standard. In addition, fine and coarse blank samples were prepared from barren quartz veins. Also pulp duplicates were inserted in the batches. The control is considered appropriate to the sampling type and grades.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> Rock and soil samples were surveyed according to the local UTM coordinate system (South American Datum 1969 – SAD69, Zone 22S), using hand held GPS equipment.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> SAD 1969 UTM system, Zons 22S
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Not applicable
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Rock samples, from every outcropping rock, were collected initially along lines 400 metres apart from within DNPM, 811294/2015, 810441/2016, 811530/2015 and 811549/2015 areas; Soil samples on Big Ranch Target were collected on 500x25m grid from within DNPM 811549/2015, 811530/2015, 811294/2015 and 811277/2015 areas
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Not applicable
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> The sampling patterns used did not introduce an apparent sampling bias.
	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The sampling patterns used did not introduce an apparent sampling bias.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody of all sample material was maintained by Aguia. Samples were stored in a secured facility in Lavras do Sul until dispatch to the preparation laboratory by commercial carrier.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Not applicable

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Big Ranch <p>Permits DNPM 811.294/15 and 811.549/2015, 100% owned by Aguia Fertilizantes S.A. Granted December 8th 2015, initial 3-years term expiry December 7th 2018.</p> <p>Permit DNPM 810.441/16, 100% owned by Aguia Fertilizantes S.A. Granted September 1st 2016, initial 3-years term expiry August 30th 2019.</p> <p>Permit DNPM 810.530/15, 100% owned by Aguia Fertilizantes S.A. Granted October 26th 2016, initial 3-years term expiry October 25th 2019.</p>

Criteria	JORC Code explanation	Commentary
		Permit DNPM 811.277/15, 100% owned by Agua Fertilizantes S.A. Granted May 27 th 2016, initial 3-years term expiry May 27 th 2019.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Big Ranch <p>Exploration works, as airborne geophysics and soil geochemistry, was undertaken during the period 2007-2013 by Mining Ventures as part of DNPM 810674/2007.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Big Ranch <p>Big Ranch target is located along the northern edge of the Caçapava Granite and consist of an 8-km-long by 4-km-wide zone where multiple zinc and copper showings were fund including multiple outcrops of gossans suggesting alteration aureole along the northern margin of the intrusion. The host sequence includes a variety of metasedimentary rocks displaying penetrative diapiric foliation and radial fracturing clearly associated with the emplacement of the granite</p>
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Not applicable
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Not applicable
Relationship between mineralisation widths and	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Not applicable
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to maps and sections in release
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Not applicable
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Agua made use of an airborne magnetic geophysical survey completed by CPRM to aid in exploration targeting. Ground Geophysics Gradient Array Induced Polarization/Resistivity method by AFC Geofisica.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> As presented in the text of this report
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> As presented in the text of this report

Section 3 Estimation and Reporting of Mineral Resources

Not applicable to this release – this does not include mineral resource estimations

Section 4: Estimation and Reporting of Ore Reserves

Not applicable to this release

Section 5: Estimation and Reporting of Diamonds and Other Gemstones

Not applicable to this release

