



31 October 2018

## **SEPTEMBER 2018 QUARTERLY ACTIVITIES REPORT**

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

- **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 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**
- **Ground geophysical survey initiated to follow-up soil geochemical anomalies using induced polarization (IP) techniques**
- **Trenching program to investigate the copper- and gold-in-soils anomalies at the Big Ranch Target**
- **Big Ranch drill program commenced in October; four target areas selected based on geological, geochemical and geophysical data**

During the September 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 (see Figure 1). 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 Canhada and Big Ranch, a new zone of copper mineralization discovered earlier this year (see Figure 2).

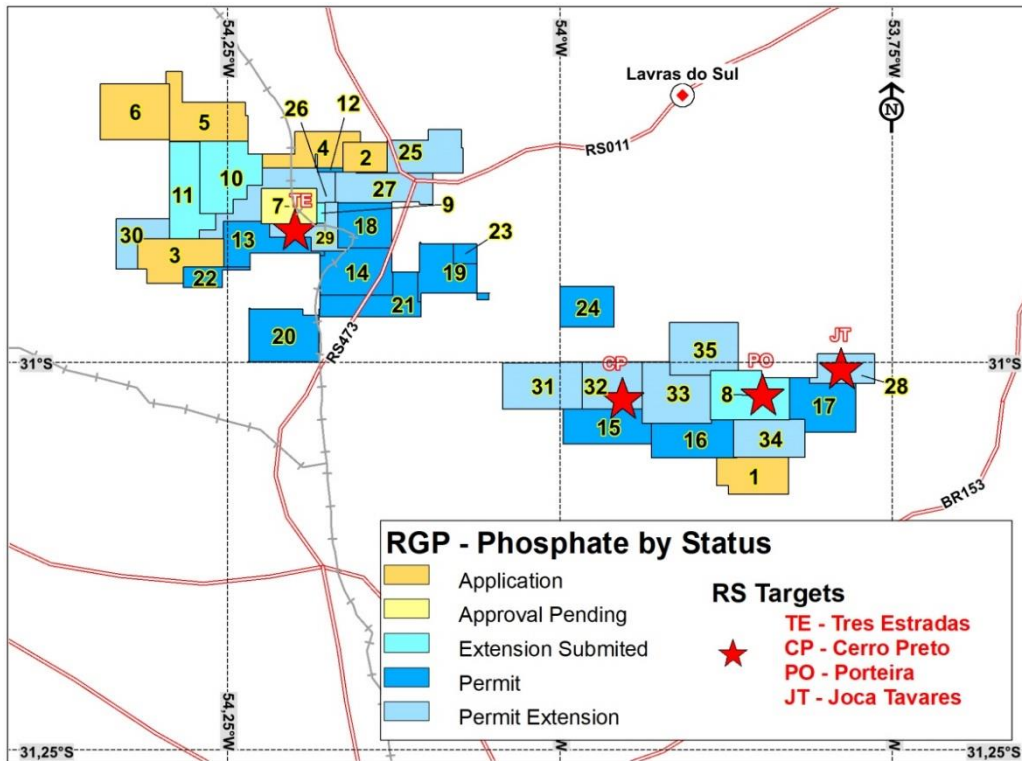


Figure 1: Rio Grande Três Estradas Tenement Map – Refer to Tenement Register for License Details

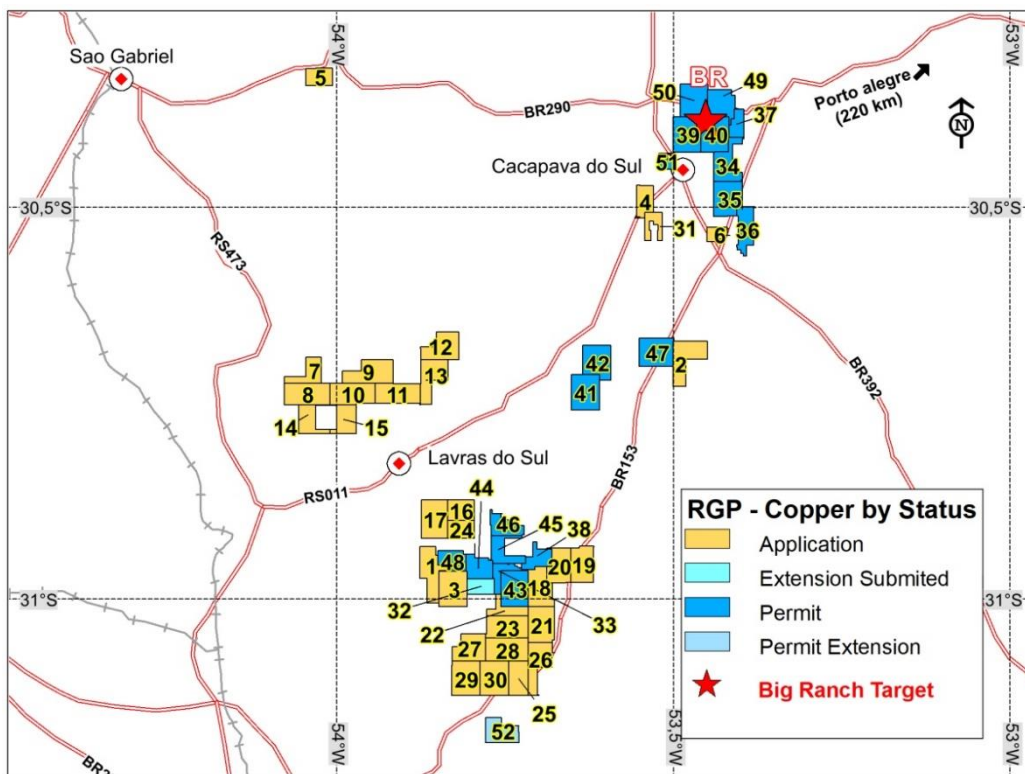


Figure 2: Rio Grande Copper Tenement Map – Refer to Tenement Register for License Details

### Três Estradas Activity Focused on EIA Approval Process

Agua'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 Agua expects to receive their technical evaluation in the coming months. FEPAM will be conducting a final site visit to be followed up by two public hearings. Timing of these hearings will be determined by the State government. Agua's team in Lavras do Sul is fully engaged in preparations for the public hearings and support for the project locally is very positive.

## Rio Grande Copper Mineralisation Discovery

In the first Quarter of 2018, Agüia 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 3 below).

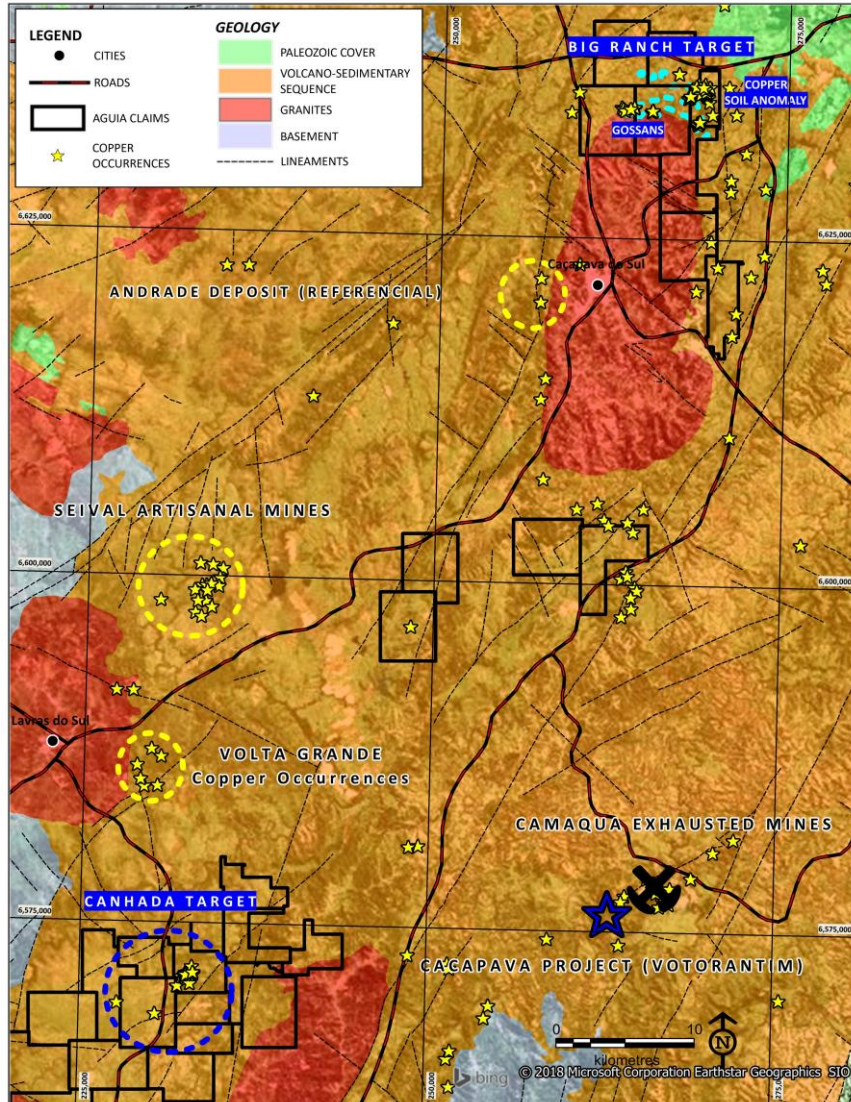


Figure 3. Regional geological map of the Rio Grande Copper Belt, highlighting the distribution of Agüia's Claims with the Canhada Target to the southwest of the belt and the Big Ranch Target to the northeast.

The **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.

The **Big Ranch** target is located along the northern edge of the Caçapava Granite and consists of a 6km x 2km zone that was initially identified as an airborne geophysical anomaly. More specifically, Aguia's technical team noticed the anomaly because it is a zone with no airborne radiometric count. These zones are rare and only a few rocks exhibit this signature.

Based on these initial findings, Aguia staked the claims for Big Ranch and initiated exploration on the ground. Multiple copper and zinc showings were identified in outcrops, including a zone of gossans that occur to the west of the main geophysical and geochemical anomaly. Aguia completed a soil geochemistry survey along the target resulting in significant copper anomaly extending over some 6 km, juxtaposed in some portions to gold-in-soils anomalies. Anomalous trends of zinc and lead were also mapped and are being followed up.

During the Quarter, sampling along the Big Ranch target returned 13.14 grams per tonne gold (g/t Au) in a gossan sample, one of 17 gossan samples reported below (Table 1). The western zone of Big Ranch became an area of focus earlier this year when a gossan sample returned 7.74 grams per tonne gold (g/t Au) as reported in April.

ID	UTM_E	UTM_N	Au gpt	Cu%	Pb%	Zn%
1	269002	6635559	0.011	0.02	0.03	<b>1.33</b>
2	268989	6635586	0.003	0.01	0.08	<b>2.00</b>
3	262850	6634524	<b>7.740</b>	<b>0.13</b>	0.01	0.03
4	268511	6633475	0.010	<b>0.10</b>	<b>1.52</b>	0.06
5	262957	6634407	0.003	<b>0.17</b>	<b>0.78</b>	<b>0.50</b>
6	262914	6634636	<b>13.140</b>	<b>0.10</b>	0.06	0.06
7	262719	6634476	<b>1.230</b>	<b>0.15</b>	0.04	0.07
8	262603	6634682	<b>4.350</b>	0.07	0.03	<b>0.23</b>
9	262551	6634461	<b>4.170</b>	0.09	0.06	<b>0.25</b>
10	262623	6634636	<b>1.510</b>	0.04	0.05	<b>0.11</b>
11	262602	6634661	<b>1.450</b>	0.07	0.04	<b>0.41</b>
12	262590	6634640	<b>1.700</b>	0.09	<b>0.11</b>	<b>0.29</b>
13	262848	6634565	<b>2.390</b>	0.08	0.03	0.08
14	262807	6634589	<b>4.750</b>	<b>0.11</b>	0.09	0.07
15	262764	6634641	<b>2.990</b>	0.07	0.03	0.06
16	262736	6634655	<b>9.530</b>	<b>0.19</b>	0.03	0.03
17	264063	6635089	<b>2.330</b>	0.07	0.08	<b>0.10</b>

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

As sulfide minerals are weathered, the base metals leach out and gold is then relatively enriched and fixated in the gossan, which is the product of the alteration of primary sulfides. This interpretation also extends to the remainder of the gossan samples mapped in the Big Ranch Target, which can potentially reveal a zone of undercover sulfide minerals.

Aguia 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 meters. 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.

In parallel, Agua covered the entire Big Ranch geochemical anomaly, including the western gossans, with ground geophysical survey that will use the Induced Polarization (IP) method. Results have been assessed to design an appropriate drilling program.

Subsequent to the end of the Quarter, Agua announced that a 3,000 metre diamond drilling program at the Big Ranch copper prospect in Southern Brazil is now underway. The drilling program will be executed with one rig and is anticipated to take approximately three months. The main purpose of this campaign is to acquire more data on the geology and nature of the hydrothermally altered rocks at depth, which will provide the necessary information for a more accurate interpretation of the copper and base metals showings identified so far.

Using the data gathered in the last few months, Agua has identified four Target Areas to be tested in this drilling program (Figure 4). Target Areas 1 to 3 were selected from the geological, geochemical and geophysical data, while Target Area 4 is essentially a geophysical target.

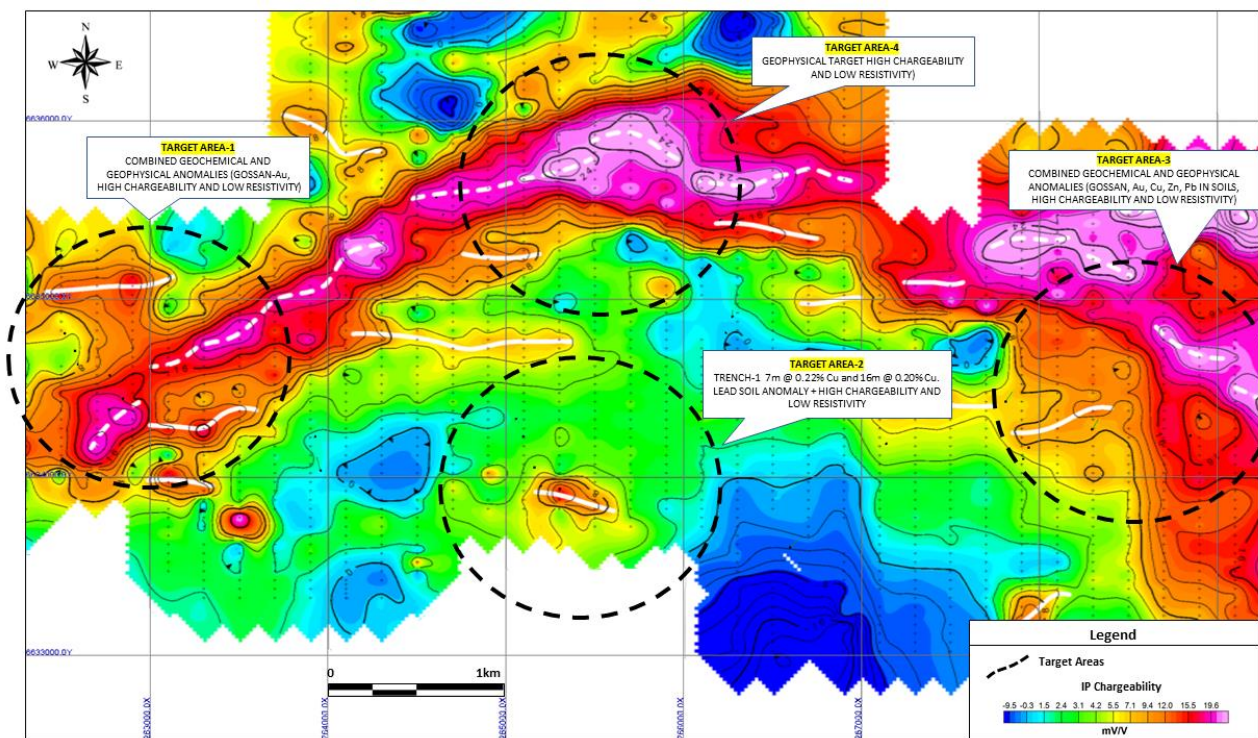


Figure 4. Induced Polarization Chargeability map of the Big Ranch Target highlighting the four Target Areas that will be drilled in the current campaign.

The surrounding geological environment is highly prospective and includes the past producing Camaqua copper mine, a new Zn-Pb project currently being licensed by Nexa Resources (Votorantim Group), and the Andrade copper deposit owned by Brazilian-based Referencial.

### 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.

## **Plans for the December Quarter**

The state regulator will be conducting a final site visit of Três Estradas to be followed up by two public hearings. Timing of these hearings will be determined by the State government. Aguia's team in Lavras do Sul is fully engaged in preparations for the public hearings and support for the project locally is very positive.

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.

Drilling of the new copper mineralisation targets in the Rio Grande Copper belt will continue in the December Quarter with results expected in three months.

## **For further information, please contact:**

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## **About Aguia:**

*Aguia Resources Limited, ("Aguia") is an ASX and TSXV listed company whose primary focus is on the exploration and development of mineral resource 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:*

- *October 11, 2018: 3,000 Metre Diamond Drilling Program Underway at Big Ranch*
- *September 11, 2018: Big Ranch Copper Exploration and Três Estradas Phosphate Update*
- *August 2, 2018: Aguiá Reports on 17 New Gossan Samples at Big Ranch*
- *27 February 2018: Aguiá 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 Aguiá Resources Limited. Dr Tallarico has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). Dr Tallarico consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

## Agua Resources Limited Licenses

### RIO GRANDE PHOSPHATE PROJECT

#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	810.453/15	4/20/2015			1,310.06	Application	Águia Fertilizantes S.A.
2	810.443/16	5/12/2016			671.35	Application	Águia Fertilizantes S.A.
3	810.444/16	5/12/2016			1,574.39	Application	Águia Fertilizantes S.A.
4	810.223/17	1/19/2017			1,221.49	Application	Águia Fertilizantes S.A.
5	810.224/17	1/19/2017			1,764.88	Application	Águia Fertilizantes S.A.
6	810.225/17	1/19/2017			1,999.46	Application	Águia Fertilizantes S.A.
7	810.090/91	5/20/1991	2,947	8/16/2012	1,000.00	Approval Pending	Águia Fertilizantes S.A.
8	810.702/11	6/27/2011	5,433	10/9/2015	1,885.25	Extension Submitted	Falcon Petróleo S.A.
9	810.988/11	8/23/2011	2,232	4/15/2018	84.39	Extension Submitted	Falcon Petróleo S.A.
10	811.188/11	10/5/2011	6,382	7/21/2017	1,922.15	Extension Submitted	V. P. Meneguzzo Option
11	811.189/11	10/5/2011	6,383	7/21/2017	1,631.70	Extension Submitted	V. P. Meneguzzo Option
12	810.304/14	3/28/2014	845	2/14/2021	51.68	Permit	Águia Fertilizantes S.A.
13	810.346/14	4/8/2014	6,825	11/3/2020	1,275.66	Permit	Águia Fertilizantes S.A.
14	810.347/14	4/8/2014	6,826	11/3/2020	1,702.56	Permit	Águia Fertilizantes S.A.
15	810.446/14	4/24/2014	846	2/14/2021	1,528.46	Permit	Águia Fertilizantes S.A.
16	810.447/14	4/24/2014	847	2/14/2021	1,495.07	Permit	Águia Fertilizantes S.A.
17	810.448/14	4/24/2014	848	2/14/2021	1,605.12	Permit	Águia Fertilizantes S.A.
18	810.649/14	6/4/2014	849	2/14/2021	1,240.36	Permit	IAMGOLD Option
19	811.144/14	9/15/2014	850	2/14/2021	1,286.15	Permit	Águia Fertilizantes S.A.
20	810.515/15	5/6/2015	852	2/14/2021	1,845.58	Permit	Águia Fertilizantes S.A.
21	810.516/15	5/6/2015	853	2/14/2021	1,412.79	Permit	Águia Fertilizantes S.A.
22	810.524/15	5/6/2015	854	2/14/2021	454.74	Permit	Águia Fertilizantes S.A.
23	810.582/15	5/21/2015	855	2/14/2021	239.33	Permit	Águia Fertilizantes S.A.
24	811.640/15	8/5/2015	865	2/14/2021	1,112.46	Permit	Águia Fertilizantes S.A.
25	810.730/05	11/14/2005	8274	12/27/2019	1,476.43	Permit Extension	Mineração Terra Santa Option
26	810.732/05	11/14/2005	8275	12/27/2019	1,520.62	Permit Extension	Mineração Terra Santa Option
27	810.733/05	11/14/2005	8276	12/27/2019	1,505.94	Permit Extension	Mineração Terra Santa Option
28	810.996/10	10/4/2010	4,099	1/4/2021	896.23	Permit Extension	Águia Fertilizantes S.A.
29	810.325/12	2/16/2012	4,101	5/3/2020	990.95	Permit Extension	Águia Fertilizantes S.A.
30	810.793/12	6/1/2012	4,672	6/9/2017	894.63	Permit Extension	Águia Fertilizantes S.A.
31	810.796/12	6/1/2012	4,673	6/9/2017	1,887.18	Permit Extension	Águia Fertilizantes S.A.
32	810.797/12	6/1/2012	4,674	6/9/2017	1,438.99	Permit Extension	Águia Fertilizantes S.A.
33	810.798/12	6/1/2012	4,675	6/9/2017	1,894.95	Permit Extension	Águia Fertilizantes S.A.
34	811.663/12	12/10/2012	4,677	6/9/2017	1,381.76	Permit Extension	Águia Fertilizantes S.A.
35	811.671/12	12/10/2012	4,678	6/9/2017	1,802.85	Permit Extension	Águia Fertilizantes S.A.
<b>TOTAL</b>					<b>46,005.61</b>		



**RIO GRANDE COPPER PROJECT**

#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	811.625/15	8/5/2015			1,835.91	Application	Água Fertilizantes S.A.
2	810.911/16	8/16/2016			1,936.15	Application	Água Fertilizantes S.A.
3	810.912/16	8/16/2016			1,999.99	Application	Água Fertilizantes S.A.
4	811.092/17	12/6/2017			1,015.46	Application	Água Fertilizantes S.A.
5	810.126/18	3/1/2018			936.38	Application	Água Fertilizantes S.A.
6	810.127/18	3/1/2018			537.17	Application	Água Fertilizantes S.A.
7	810.134/18	3/5/2018			1,083.87	Application	Água Fertilizantes S.A.
8	810.135/18	3/5/2018			1,970.04	Application	Água Fertilizantes S.A.
9	810.136/18	3/5/2018			1,971.27	Application	Água Fertilizantes S.A.
10	810.137/18	3/5/2018			1,921.48	Application	Água Fertilizantes S.A.
11	810.138/18	3/5/2018			1,832.25	Application	Água Fertilizantes S.A.
12	810.139/18	3/5/2018			1,656.77	Application	Água Fertilizantes S.A.
13	810.140/18	3/5/2018			1,634.74	Application	Água Fertilizantes S.A.
14	810.141/18	3/5/2018			1,126.67	Application	Água Fertilizantes S.A.
15	810.142/18	3/5/2018			1,189.46	Application	Água Fertilizantes S.A.
16	810.143/18	3/6/2018			1,095.42	Application	Água Fertilizantes S.A.
17	810.144/18	3/6/2018			1,986.44	Application	Água Fertilizantes S.A.
18	810.145/18	3/6/2018			1,745.06	Application	Água Fertilizantes S.A.
19	810.146/18	3/6/2018			1,647.84	Application	Água Fertilizantes S.A.
20	810.147/18	3/6/2018			1,486.79	Application	Água Fertilizantes S.A.
21	810.148/18	3/6/2018			1,879.32	Application	Água Fertilizantes S.A.
22	810.149/18	3/6/2018			872.50	Application	Água Fertilizantes S.A.
23	810.150/18	3/6/2018			1,854.55	Application	Água Fertilizantes S.A.
24	810.151/18	3/6/2018			977.39	Application	Água Fertilizantes S.A.
25	810.152/18	3/6/2018			1,341.15	Application	Água Fertilizantes S.A.
26	810.153/18	3/6/2018			1,683.30	Application	Água Fertilizantes S.A.
27	810.154/18	3/6/2018			1,610.10	Application	Água Fertilizantes S.A.
28	810.155/18	3/6/2018			1,986.76	Application	Água Fertilizantes S.A.
29	810.156/18	3/6/2018			1,939.23	Application	Água Fertilizantes S.A.
30	810.157/18	3/6/2018			1,961.94	Application	Água Fertilizantes S.A.
31	810.187/18	3/16/2018			730.26	Application	Água Fertilizantes S.A.
32	810.799/12	6/1/2012	4,676	6/9/2017	866.72	Extension Submitted	Água Fertilizantes S.A.
33	811.363/14	11/3/2014	851	2/14/2021	699.35	Permit	Água Fertilizantes S.A.
34	811.277/15	9/2/2015	5,125	5/27/2019	1,560.01	Permit	Água Fertilizantes S.A.
35	811.278/15	9/2/2015	1,464	2/23/2019	1,872.97	Permit	Água Fertilizantes S.A.
36	811.279/15	9/2/2015	10,888	10/6/2019	1,406.77	Permit	Água Fertilizantes S.A.
37	811.294/15	9/4/2015	14,856	12/8/2018	731.77	Permit	Água Fertilizantes S.A.
38	811.508/15	8/6/2015	856	2/14/2021	985.65	Permit	Água Fertilizantes S.A.
39	811.530/15	8/5/2015	11,584	10/26/2019	2,000.00	Permit	Água Fertilizantes S.A.
40	811.549/15	8/5/2015	14,857	12/8/2018	1,969.47	Permit	Água Fertilizantes S.A.
41	811.572/15	8/5/2015	857	2/14/2021	1,999.99	Permit	Água Fertilizantes S.A.
42	811.573/15	8/5/2015	858	2/14/2021	1,807.68	Permit	Água Fertilizantes S.A.

43	811.583/15	8/6/2015	859	2/14/2021	1,981.95	Permit	Águia Fertilizantes S.A.
44	811.586/15	8/5/2015	860	2/14/2021	1,147.91	Permit	Águia Fertilizantes S.A.
45	811.588/15	8/6/2015	861	2/14/2021	1,114.16	Permit	Águia Fertilizantes S.A.
46	811.589/15	8/6/2015	862	2/14/2021	1,119.44	Permit	Águia Fertilizantes S.A.
47	811.596/15	8/6/2015	863	2/14/2021	1,945.63	Permit	Águia Fertilizantes S.A.
48	811.639/15	8/6/2015	864	2/14/2021	1,034.21	Permit	Águia Fertilizantes S.A.
49	810.441/16	5/12/2016	8,771	9/1/2019	1,521.51	Permit	Águia Fertilizantes S.A.
50	810.442/16	5/12/2016	8,772	9/1/2019	1,825.73	Permit	Águia Fertilizantes S.A.
51	811.091/17	12/6/2017	454	2/7/2021	473.62	Permit	Águia Fertilizantes S.A.
52	811.700/12	12/17/2012	4,679	11/3/2020	1,394.87	Permit Extension	Águia Fertilizantes S.A.
<b>TOTAL</b>					<b>76,905.07</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	Águia Metais Ltda
2	846.460/08	10/28/2008	4,554	11/6/2017	1,927.28	Approval Pending	Águia Metais Ltda
3	846.474/08	10/28/2008	2,086	11/6/2017	946.28	Approval Pending	Águia Metais Ltda
4	846.475/08	10/28/2008	4,575	10/27/2017	1,169.81	Approval Pending	Águia Metais Ltda
5	846.036/09	3/17/2009	8,643	8/17/2012	98.00	Approval Pending	Águia Metais Ltda
6	846.105/09	6/23/2009	10,128	8/31/2012	1,772.99	Approval Pending	Águia Metais Ltda
7	846.106/09	6/23/2009	11,566	11/6/2017	1,538.93	Approval Pending	Águia Metais Ltda
8	846.107/09	6/23/2009	10,127	8/31/2012	1,146.40	Approval Pending	Águia Metais Ltda
9	846.108/09	6/25/2009	8,859	10/29/2017	188.17	Approval Pending	Águia Metais Ltda
10	846.575/11	10/19/2011	19,301	11/21/2014	953.33	Approval Pending	Águia Metais Ltda
11	846.153/13	4/25/2013	1,980	3/12/2016	8.21	Approval Pending	Águia Metais Ltda
12	846.154/13	4/25/2013	5,648	6/13/2016	31.68	Approval Pending	Águia Metais Ltda
13	846.132/15	7/13/2015	9,614	9/15/2018	999.88	Approval Pending	Águia Metais Ltda
14	846.133/15	7/13/2015	9,615	9/15/2018	119.39	Approval Pending	Águia Metais Ltda
15	846.134/15	7/13/2015	9,616	9/15/2018	265.71	Approval Pending	Águia Metais Ltda
16	846.135/15	7/13/2015	9,617	9/15/2018	131.58	Approval Pending	Águia Metais Ltda
17	846.236/16	8/29/2016	13,781	1/5/2020	443.18	Approval Pending	Águia 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	846.012/16	2/4/2016	5,048	5/24/2019	263.24	Permit	Águia Metais Ltda
35	846.013/16	2/4/2016	11,810	10/26/2019	1,454.58	Permit	Águia Metais Ltda
36	846.160/16	7/29/2016	694	1/31/2020	26.24	Permit	Águia Metais Ltda
37	846.161/16	7/29/2016	695	1/31/2020	13.58	Permit	Águia Metais Ltda
38	846.162/16	7/29/2016	7,436	9/28/2020	14.55	Permit	Águia Metais Ltda
39	846.237/16	8/29/2016	13,782	1/5/2020	66.41	Permit	Águia Metais Ltda
40	846.084/17	6/6/2017	2,573	4/10/2021	135.82	Permit	Águia Metais Ltda
41	846.155/17	9/21/2017	220	1/11/2021	1,055.54	Permit	Águia Metais Ltda
42	846.156/17	9/21/2017	2,280	8/23/2021	1,573.48	Permit	Águia Metais Ltda
43	840.282/14	8/29/2016			1,763.77	Priority granted due to Public Tender Application	Águia Metais Ltda
<b>TOTAL</b>					<b>24,738.09</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 SEPTEMBER QUARTER - NIL

#### TENEMENTS RELINQUISHED DURING THE SEPTEMBER QUARTER

Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
846.309/14	11/10/2014	11,153	10/2/2018	800.22	Permit	Águia Metais Ltda
810.373/18	5/18/2018			1,965.36	Application	Águia Fertilizantes S.A.
<b>TOTAL</b>				<b>800.22</b>		

## 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 SEP 2018**

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(885)	(885)
(b) development		
(c) production		
(d) staff costs	(372)	(372)
(e) administration and corporate costs	(227)	(227)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	2
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)	(122)	(122)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,604)</b>	<b>(1,604)</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		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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)		
<b>2.6 Net cash from / (used in) investing activities</b>		

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares		
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)	(37)
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 Net cash from / (used in) financing activities</b>	<b>(37)</b>	<b>(37)</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	3,405	3,405
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,604)	(1,604)
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)	(37)	(37)
4.5 Effect of movement in exchange rates on cash held	(1)	(1)
<b>4.6 Cash and cash equivalents at end of period</b>	<b>1,763</b>	<b>1,763</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	1,763	3,405
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>1,763</b>	<b>3,405</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	175
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	1,100
9.2 Development	
9.3 Production	
9.4 Staff costs	400
9.5 Administration and corporate costs	200
9.6 Other (provide details if material)	
<b>9.7 Total estimated cash outflows</b>	<b>1,700</b>

\* depending on funds availability, the entity can control its spending on exploration and evaluation activities as these activities are non-contractual and discretionary in nature.

<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 OCTOBER 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.