



30 April 2019

## MARCH 2019 QUARTERLY ACTIVITIES REPORT

Aguia Resources Limited (ASX: **AGR**) (TSXV: AGRL) (“Aguia” or “Company”) is pleased to report on its activities for the March 2019 Quarter:

- **Public consultation for the Três Estradas Phosphate Project held in Lavras do Sul on the evening of March 20<sup>th</sup> attended by +1,500 people with another 2,000 watching a livestream of the event online**
- **Option agreement signed to acquire the Primavera Project claims, including the Andrade copper occurrence from Referencial Geologia, forming the cornerstone to Aguia’s Rio Grande copper strategy**
- **Drilling undertaken by Aguia as part of due diligence uncovered high grade and thick copper intersections**
- **Total Inferred Mineral Resource estimate is 10.8 million tonnes with an average grade of 0.56% copper and 2.56 grams/tonne silver**
- **Mineral Resource Statement includes:**
  - **An open pit-constrained Inferred Resource of 1.3 million tonnes of oxidized material, from surface, grading 0.43% copper**
  - **8.8 million tonnes of sulphide-bearing material grading 0.51% copper**
  - **675 thousand tonnes of sulfide-bearing material, amenable for underground mining, grading 1.42% copper**
- **First pass scout drilling at Big Ranch defines a large system of sulphide mineralisation**

During the March 2019 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 community consultation event which took place in Lavras do Sul, Brazil Aguia has also been engaged in ongoing exploration of Canhada and Big Ranch, a new zone of copper mineralization discovered earlier in 2018 (see Figure 2).

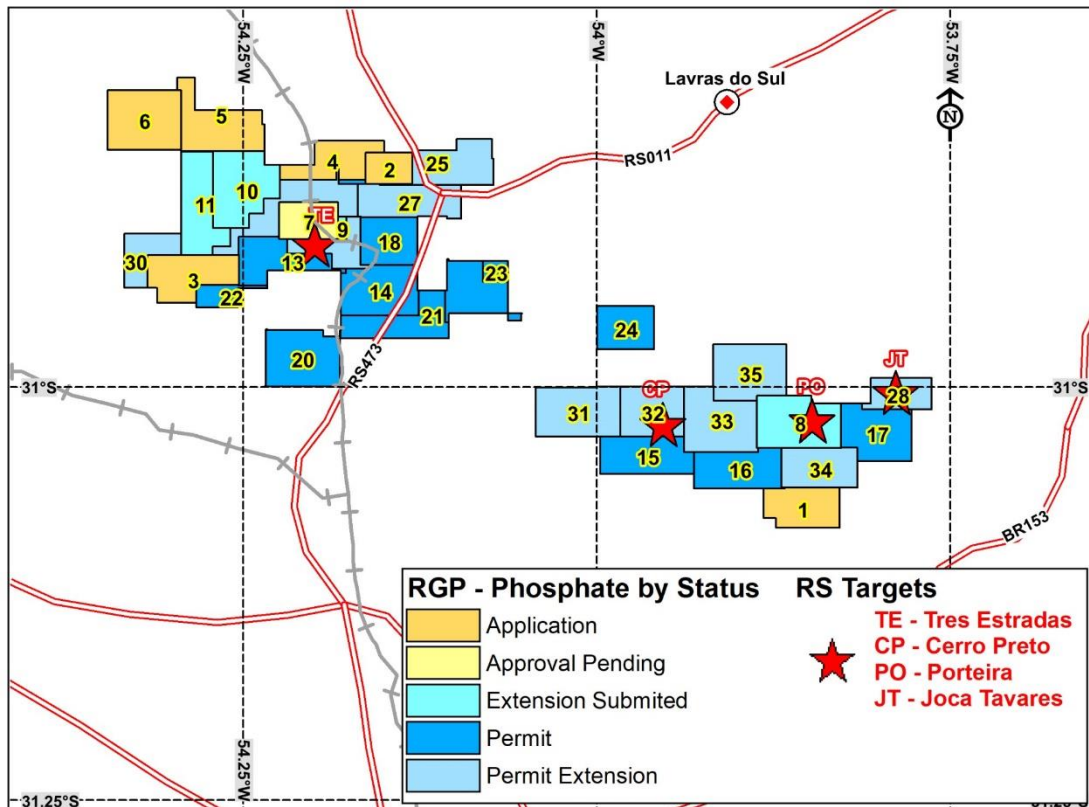


Figure 1: Rio Grande Três Estradas Tenement Map – Refer to Tenement Register for License Details

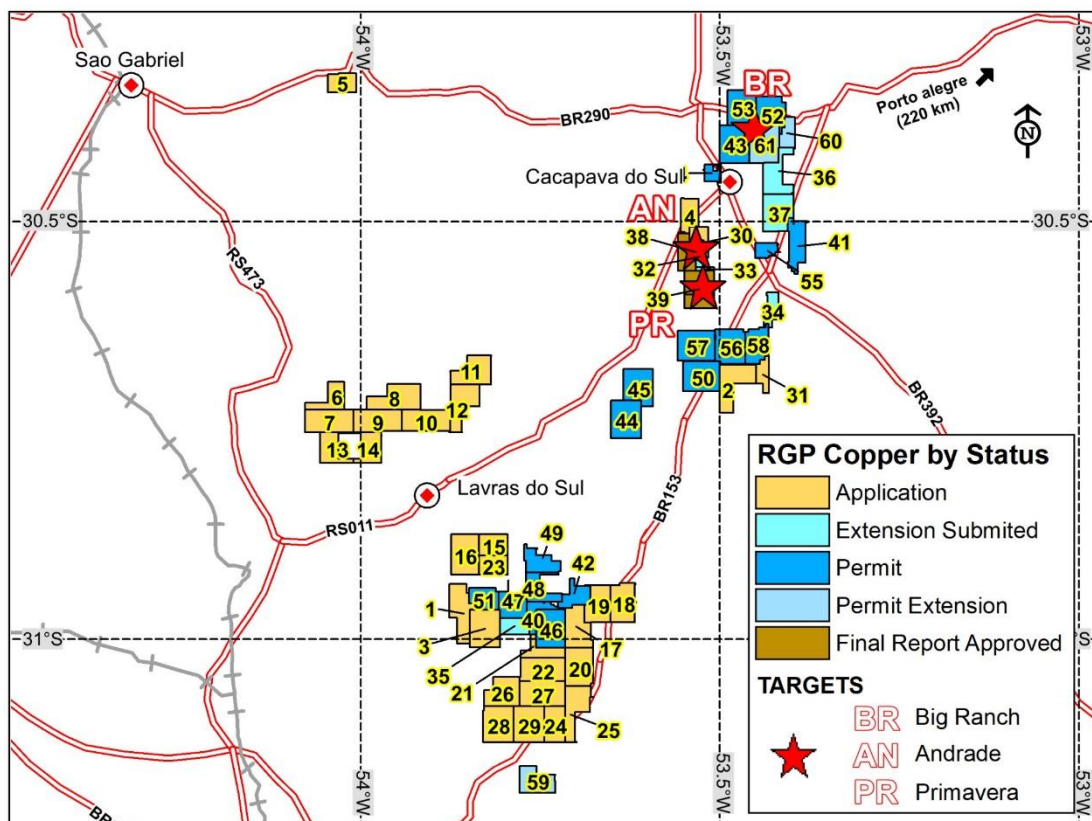


Figure 2: Rio Grande Copper Tenement Map – Refer to Tenement Register for License Details

### 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 modifications and improvements to the project and a revised version of the EIA was filed in September 2017.

A public consultation hearing to consider the impact of Três Estradas took place in Lavras do Sul on March 20, 2019. Community consultation is the key final deliverable in the environmental permitting process for mining projects in Brazil. It is estimated approximately 1,500 people were in attendance and the overall response throughout the evening was extremely positive. The Company also streamed the audience live on Facebook, which was accessed by 2,000 viewers during the event.

FEPAM issued some follow up questions and clarifications subsequent to the event and Aguaia has provided responses and expects a final approval imminently. Approval of the LP will be a major milestone for the Company. The next phase of development will be obtaining the Installation Permit or "LI". The LI requires implementation of the programs and requirements prescribed in the LP to ensure Três Estradas has a minimal impact on the environment and social wellbeing of the community. During this time, Aguaia will be finalizing the design and plans for the project site, negotiating offtake contracts and sourcing debt for construction. The LI is expected to take up to 12 months to obtain after which construction can commence.

### Rio Grande Copper Exploration Continues

In 2018, Aguaia 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 identified two mineralised targets within the belt: Canhada and Big Ranch (see Figure 3 below).

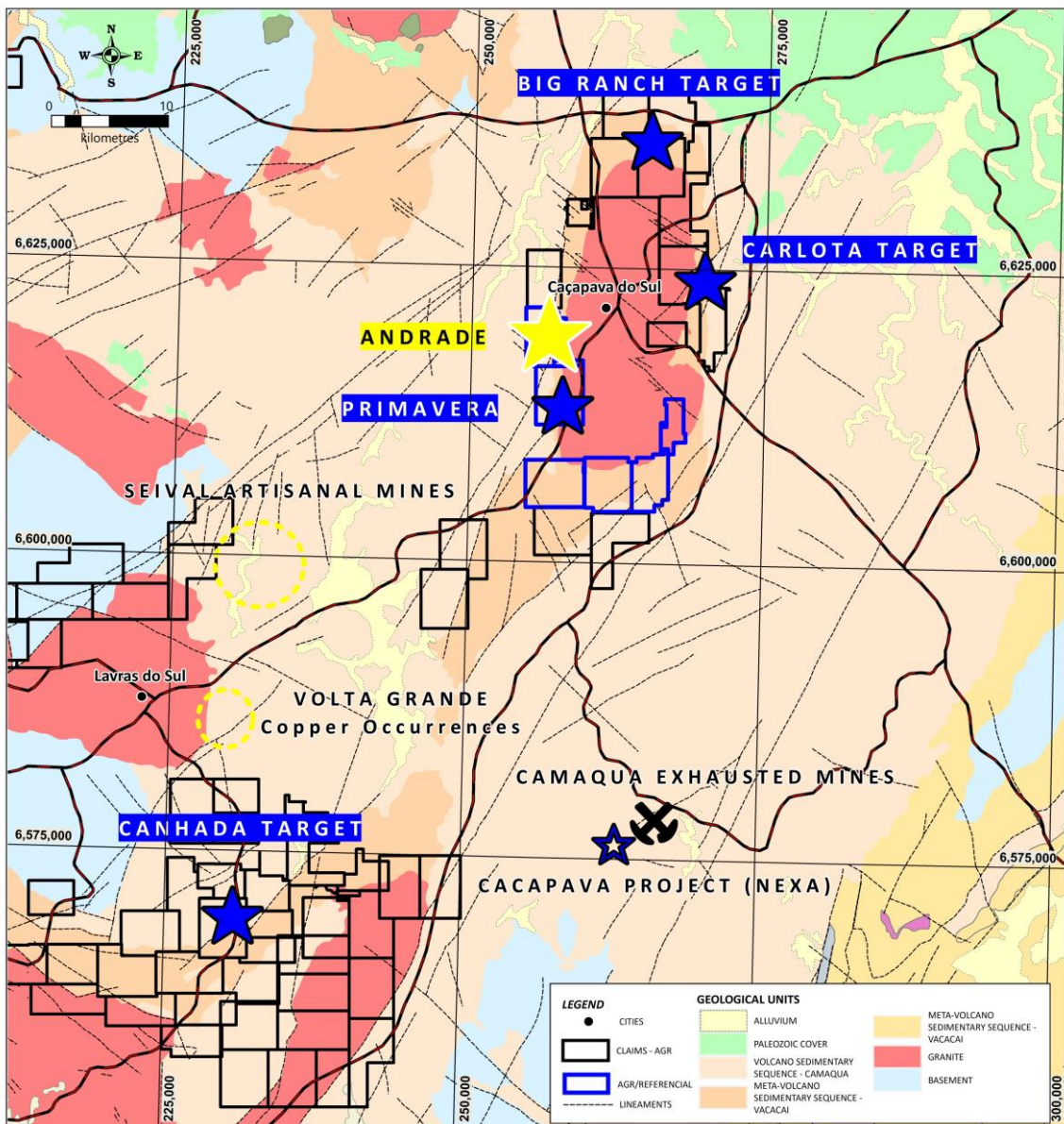


Figure 3. Geological map of the Rio Grande Copper Belt showing Agüia's existing claims at Big Ranch and Canhada in relation to the new claims being acquired from Referencial which are outlined in blue.

During the Quarter, Agüia announced that having completed a 60-day due diligence period, it had executed an Option Agreement to acquire the Primavera Project which includes the Andrade copper occurrence ("Andrade") from Referencial Geologia Ltda. ("Referencial"). The Option Agreement includes eight claims covering 9,282 hectares.

As part of the technical review Agüia undertook 382 metres of drilling at Andrade and assay results returned thick and high-grade zones of mineralisation. Hole AND-19-003 intersected a zone with 28.77 metres grading 1.83% Cu and 3.84 gpt Ag and includes a higher-grade zone of 19.39 metres grading 2.55% Cu and 4.54 gpt Ag, with individual samples of up to 7.53% Cu within this intercept. See ASX release dated February 28, 2019 for results of the drilling conducted at Andrade.

Later in the Quarter, Agüia reported on the maiden resource for the recently acquired Andrade copper deposit. The entire dataset was subject to independent review and audit by Toronto based firm Roscoe Postle Associates Inc. (RPA) which has signed off on the new resource statement for the project (the "Mineral Resource Statement"). The resource estimate meets the criteria required to be compliant with both JORC and CIM standards.

The Mineral Resource Statement includes an open pit-constrained Inferred Resource of 1.3 million tonnes of oxidized material, from surface, grading 0.43% copper and 8.8 million tonnes of sulphide-bearing material grading 0.51% copper, and an additional 675 thousand tonnes of sulfide-bearing material, amenable for underground mining, grading 1.42% copper. The total Inferred Mineral Resource is 10.8 million tonnes with an average grade of 0.56% copper and 2.56 grams per tonne of silver. See details of the CIM / JORC-compliant mineral resource statement in the table below and the Material Information Summary and JORC Table 1 lodged with ASX on March 19, 2019.

**TABLE 1 – AGÜIA RESOURCES – ANDRADE DEPOSIT- MARCH 13, 2019**

		<b>Tonnes (kt)</b>	<b>Cu Grade (%)</b>	<b>Ag Grade (g/t)</b>	<b>Cu (kLb)</b>	<b>Ag (kOz)</b>
Oxide	Open Pit	1,337	0.43	2.54	12,778	109
Sulphide	Open Pit	8,796	0.51	2.15	98,525	607
	Underground	675	1.42	8.06	21,185	175
<b>TOTAL INFERRED MINERAL RESOURCES</b>		<b>10,807</b>	<b>0.56</b>	<b>2.56</b>	<b>132,488</b>	<b>891</b>

1. Mineral Resources conform to the standards set out by CIM (2014) and JORC Code (2012)
2. Open pit resources are stated within a Whittle pit shell, above a cut-off grade of 0.2% Cu
3. Underground resources are reported above a cut-off grade of 1% Cu
4. Cut-off grades were calculated using a copper price of US\$3.50/lb and a silver price of US\$20/oz
5. Average bulk densities of 2.68 t/m<sup>3</sup> for high grade domains and 2.6 t/m<sup>3</sup> for low grade and waste domains were applied
6. Resources are reported on a 100% basis. No mining loss or mining dilution factors have been applied to the reported figures.
7. Mineral Resources are not Ore Reserves and should not be considered as such. They do not have demonstrated economic viability
8. Totals may not sum due to rounding

During the Quarter, Agüia also reported on results from its recent 2,224 metre diamond drilling program at the Big Ranch copper prospect. This first pass of exploration drilling, which focused on the broadly spaced surface base metal showings, structural controls and associated geophysical anomalies, has successfully identified a 6 km by 2 km zone of mineralisation including zinc, copper and precious metals.

The data gathered in this drill program will be used to vector towards zones that exhibit high discovery potential for future drilling.

Assay results have been received for 11 holes with mineralisation encountered in 7 holes. The assays from the drilling program confirm Aguia has identified a major hydrothermal system and provides greater understanding of the distribution and nature of the various geophysical and geochemical anomalies mapped at surface and also at depth. See ASX release dated March 7, 2019 for assay results.

### **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**

At the end of the Quarter, Aguia announced that it had closed a private placement financing for gross proceeds of A\$874,708.44. These funds were raised in connection with the issuance of 7,289,237 Ordinary Shares via a non-brokered private placement to sophisticated and institutional investors at a price of A\$0.12 per Ordinary Share.

The Company intends to use the proceeds from the Placement as follows:

- Ongoing exploration of the Rio Grande Copper prospects;
- Finalization of environmental permitting for the Três Estradas phosphate deposit;
- Previously announced payments for acquisition of copper and phosphate properties;
- Strengthening the balance sheet; and
- Lease maintenance and general working capital purposes.

Aguia's Brazilian operation is in the process of relocating from Belo Horizonte in Minas Gerais State to Porto Alegre in Rio Grande do Sul to be close to the project site. The relocation will better position the technical team to complete the final detailed engineering over the next year and prepare for the construction phase. A streamlined operation and lower cost operating environment are expected to result in cost savings for the coming year.

### **Plans for the June Quarter**

The key activity during the June Quarter will be the finalization of the environmental permit for Três Estradas. Aguia's team in Lavras do Sul remains fully engaged with the local government and community.

Exploration of the copper mineralisation in the Rio Grande Copper belt will continue in the June Quarter with Andrade the priority target in the near term. Management and the Board of Directors will continue to explore options to ensure the potential value of the copper asset is fully realized by Aguia shareholders and will present a proposal for shareholder consideration in due course.

**For further information, please contact:**

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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 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. Dr. Tallarico consents to the inclusion of his name in this release. Dr. Tallarico verified the data disclosed in this press release in accordance with industry standard best practices, including sampling, analytical, and test data underlying the information or opinions contained herein.

**JORC Code Competent Person Statements:**

The information in this report 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.

**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, permit approvals, 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 NI 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>.*

*The Andrade Project has a current NI 43-101/JORC compliant Inferred Mineral Resource of 10.8 million tonnes with an average grade of 0.56% copper and 2.56 grams per tonne of silver.*

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

- *March 31, 2019: Aguia Private Placement Oversubscribed and Priced at a Premium*
- *March 21, 2019: Successful Community Consultation Event for Aguia's Três Estradas Phosphate Project*
- *March 18, 2019: Aguia Reports Maiden Resource for Andrade Copper Deposit*
- *March 6, 2019: Initial Scout Drilling at Big Ranch Identifies Pervasive System of Sulphide Mineralisation*
- *February 27, 2019: Aguia Acquires Andrade Copper Project & Drills 1.83% Cu Over 28.8m Including 2.55% Cu Over 19.4m and 5.4% Cu Over 2.25m*
- *January 14, 2019: Aguia Enters Final Phase of Três Estradas Environmental Permitting*

*The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements listed above and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario. Dr Tallarico is a full-time employee of Aguia Resources Limited. Dr Tallarico has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). Dr Tallarico consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

## Água Resources Limited Licenses

### RIO GRANDE PHOSPHATE PROJECT

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



## RIO GRANDE COPPER PROJECT

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	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	810.134/18	3/5/2018				1,083.87	Application	Água Fertilizantes S.A.
7	810.135/18	3/5/2018				1,970.04	Application	Água Fertilizantes S.A.
8	810.136/18	3/5/2018				1,971.27	Application	Água Fertilizantes S.A.
9	810.137/18	3/5/2018				1,921.48	Application	Água Fertilizantes S.A.
10	810.138/18	3/5/2018				1,832.25	Application	Água Fertilizantes S.A.
11	810.139/18	3/5/2018				1,656.77	Application	Água Fertilizantes S.A.
12	810.140/18	3/5/2018				1,634.74	Application	Água Fertilizantes S.A.
13	810.141/18	3/5/2018				1,126.67	Application	Água Fertilizantes S.A.
14	810.142/18	3/5/2018				1,189.46	Application	Água Fertilizantes S.A.
15	810.143/18	3/6/2018				1,095.42	Application	Água Fertilizantes S.A.
16	810.144/18	3/6/2018				1,986.44	Application	Água Fertilizantes S.A.
17	810.145/18	3/6/2018				1,745.06	Application	Água Fertilizantes S.A.
18	810.146/18	3/6/2018				1,647.84	Application	Água Fertilizantes S.A.
19	810.147/18	3/6/2018				1,486.79	Application	Água Fertilizantes S.A.
20	810.148/18	3/6/2018				1,879.32	Application	Água Fertilizantes S.A.
21	810.149/18	3/6/2018				872.50	Application	Água Fertilizantes S.A.
22	810.150/18	3/6/2018				1,854.55	Application	Água Fertilizantes S.A.
23	810.151/18	3/6/2018				977.39	Application	Água Fertilizantes S.A.
24	810.152/18	3/6/2018				1,341.15	Application	Água Fertilizantes S.A.
25	810.153/18	3/6/2018				1,683.30	Application	Água Fertilizantes S.A.
26	810.154/18	3/6/2018				1,610.10	Application	Água Fertilizantes S.A.
27	810.155/18	3/6/2018				1,986.76	Application	Água Fertilizantes S.A.
28	810.156/18	3/6/2018				1,939.23	Application	Água Fertilizantes S.A.
29	810.157/18	3/6/2018				1,961.94	Application	Água Fertilizantes S.A.
30	810.187/18	3/16/2018				730.26	Application	Água Fertilizantes S.A.
31	810.081/19	3/11/2019				736.37	Application	Água Fertilizantes S.A.
32	810.808/08	9/1/2008	6,331	8/28/2015	8/28/2018	279.03	Extension Submitted	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)
33	810.345/09	5/19/2009	6,247	8/28/2015	8/28/2018	115.91	Extension Submitted	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)
34	810.215/10	3/11/2010	6,261	8/28/2015	8/28/2018	714.97	Extension Submitted	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)
35	810.799/12	6/1/2012	4,676	6/9/2014	6/9/2017	866.72	Extension Submitted	Água Fertilizantes S.A.
36	811.277/15	9/2/2015	5,125	5/27/2016	5/27/2019	1,560.01	Extension Submitted	Água Fertilizantes S.A.
37	811.278/15	9/2/2015	1,464	2/23/2016	2/23/2019	1,872.97	Extension Submitted	Água Fertilizantes S.A.
38	810.636/07	8/31/2007	5,604	4/20/2015	4/20/2018	1,046.54	Final Report Approved	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)
39	810.647/08	7/23/2008	11,604	10/7/2015	10/7/2017	1,971.49	Final Report Approved	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)

40	811.363/14	11/3/2014	851	2/14/2018	2/14/2021	699.35	Permit	Água Fertilizantes S.A.
41	811.279/15	9/2/2015	10,888	10/6/2016	10/6/2019	1,406.77	Permit	Água Fertilizantes S.A.
42	811.508/15	8/6/2015	856	2/14/2018	2/14/2021	985.65	Permit	Água Fertilizantes S.A.
43	811.530/15	8/5/2015	11,584	10/26/2016	10/26/2019	2,000.00	Permit	Água Fertilizantes S.A.
44	811.572/15	8/5/2015	857	2/14/2018	2/14/2021	1,999.99	Permit	Água Fertilizantes S.A.
45	811.573/15	8/5/2015	858	2/14/2018	2/14/2021	1,807.68	Permit	Água Fertilizantes S.A.
46	811.583/15	8/6/2015	859	2/14/2018	2/14/2021	1,981.95	Permit	Água Fertilizantes S.A.
47	811.586/15	8/5/2015	860	2/14/2018	2/14/2021	1,147.91	Permit	Água Fertilizantes S.A.
48	811.588/15	8/6/2015	861	2/14/2018	2/14/2021	1,114.16	Permit	Água Fertilizantes S.A.
49	811.589/15	8/6/2015	862	2/14/2018	2/14/2021	1,119.44	Permit	Água Fertilizantes S.A.
50	811.596/15	8/6/2015	863	2/14/2018	2/14/2021	1,945.63	Permit	Água Fertilizantes S.A.
51	811.639/15	8/6/2015	864	2/14/2018	2/14/2021	1,034.21	Permit	Água Fertilizantes S.A.
52	810.441/16	5/12/2016	8,771	9/1/2016	9/1/2019	1,521.51	Permit	Água Fertilizantes S.A.
53	810.442/16	5/12/2016	8,772	9/1/2016	9/1/2019	1,825.73	Permit	Água Fertilizantes S.A.
54	811.091/17	12/6/2017	454	2/7/2018	2/7/2021	473.62	Permit	Água Fertilizantes S.A.
55	810.127/18	3/1/2018	7,905	10/16/2018	10/16/2021	537.17	Permit	Água Fertilizantes S.A.
56	810.385/11	5/5/2011	659	3/14/2019	3/14/2019	1,791.05	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)
57	810.386/11	5/5/2011	660	3/14/2019	3/14/2019	1,997.18	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)
58	810.520/11	5/25/2011	661	3/14/2019	3/14/2019	1,365.94	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)
59	811.700/12	12/17/2012	4,679	11/3/2017	11/3/2020	1,394.87	Permit Extension	Água Fertilizantes S.A.
60	811.294/15	9/4/2015	14,856	12/8/2015	12/8/2018	731.77	Permit Extension	Água Fertilizantes S.A.
61	811.549/15	8/5/2015	14,857	12/8/2015	12/8/2018	1,969.47	Permit Extension	Água Fertilizantes S.A.
<b>TOTAL</b>						<b>86,923.55</b>		

## LUCENA PROJECT

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	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	11/6/2014	11/6/2017	1,927.28	Approval Pending	Água Metais Ltda
3	846.474/08	10/28/2008	2,086	11/6/2014	11/6/2017	946.28	Approval Pending	Água Metais Ltda
4	846.475/08	10/28/2008	4,575	10/27/2014	10/27/2017	1,169.81	Approval Pending	Água Metais Ltda
5	846.036/09	3/17/2009	8,643	8/17/2009	8/17/2012	98.00	Approval Pending	Água Metais Ltda
6	846.105/09	6/23/2009	10,128	9/1/2009	8/31/2012	1,772.99	Approval Pending	Água Metais Ltda
7	846.106/09	6/23/2009	11,566	11/6/2014	11/6/2017	1,538.93	Approval Pending	Água Metais Ltda
8	846.107/09	6/23/2009	10,127	9/1/2009	8/31/2012	1,146.40	Approval Pending	Água Metais Ltda
9	846.108/09	6/25/2009	8,859	10/29/2014	10/29/2017	188.17	Approval Pending	Água Metais Ltda
10	846.575/11	10/19/2011	19,301	11/22/2011	11/21/2014	953.33	Approval Pending	Água Metais Ltda
11	846.153/13	4/25/2013	1,980	3/12/2014	3/12/2016	8.21	Approval Pending	Água Metais Ltda
12	846.154/13	4/25/2013	5,648	6/13/2014	6/13/2016	31.68	Approval Pending	Água Metais Ltda
13	846.132/15	7/13/2015	9,614	9/15/2015	9/15/2018	999.88	Approval Pending	Água Metais Ltda
14	846.133/15	7/13/2015	9,615	9/15/2015	9/15/2018	119.39	Approval Pending	Água Metais Ltda
15	846.134/15	7/13/2015	9,616	9/15/2015	9/15/2018	265.71	Approval Pending	Água Metais Ltda
16	846.135/15	7/13/2015	9,617	9/15/2015	9/15/2018	131.58	Approval Pending	Água Metais Ltda
17	846.236/16	8/29/2016	13,781	1/5/2017	1/5/2020	443.18	Approval Pending	Água Metais Ltda

18	846.578/11	10/19/2011	19,302	11/22/2011	11/21/2014	989.89	Extension Submitted	Águia Metais Ltda
19	846.579/11	10/19/2011	19,303	11/22/2011	11/21/2014	989.99	Extension Submitted	Águia Metais Ltda
20	846.580/11	10/19/2011	19,304	11/22/2011	11/21/2014	841.60	Extension Submitted	Águia Metais Ltda
21	846.582/11	10/19/2011	19,305	11/22/2011	11/21/2014	251.96	Extension Submitted	Águia Metais Ltda
22	846.583/11	10/19/2011	19,306	11/22/2011	11/21/2014	908.10	Extension Submitted	Águia Metais Ltda
23	846.585/11	10/19/2011	19,307	11/22/2011	11/21/2014	300.00	Extension Submitted	Águia Metais Ltda
24	846.586/11	10/19/2011	19,308	11/22/2011	11/21/2014	40.49	Extension Submitted	Águia Metais Ltda
25	846.587/11	10/19/2011	19,309	11/22/2011	11/21/2014	142.71	Extension Submitted	Águia Metais Ltda
26	846.588/11	10/19/2011	19,310	11/22/2011	11/21/2014	64.81	Extension Submitted	Águia Metais Ltda
27	846.343/12	7/16/2012	1,782	3/4/2013	3/4/2016	472.35	Extension Submitted	Águia Metais Ltda
28	846.345/12	7/16/2012	1,783	3/4/2013	3/4/2016	15.93	Extension Submitted	Águia Metais Ltda
29	846.347/12	7/16/2012	1,785	3/4/2013	3/4/2016	511.67	Extension Submitted	Águia Metais Ltda
30	846.150/13	4/25/2013	1,977	3/12/2014	3/12/2016	31.19	Extension Submitted	Águia Metais Ltda
31	846.151/13	4/25/2013	1,978	3/12/2014	3/12/2016	49.85	Extension Submitted	Águia Metais Ltda
32	846.152/13	4/25/2013	1,979	3/12/2014	3/12/2016	105.45	Extension Submitted	Águia Metais Ltda
33	846.012/16	2/4/2016	5,048	5/24/2016	5/24/2019	263.24	Extension Submitted	Águia Metais Ltda
34	846.346/12	7/16/2012	1,784	3/4/2013	3/4/2016	549.12	Permit	Águia Metais Ltda
35	846.013/16	2/4/2016	11,810	10/26/2016	10/26/2019	1,454.58	Permit	Águia Metais Ltda
36	846.160/16	7/29/2016	694	1/31/2017	1/31/2020	26.24	Permit	Águia Metais Ltda
37	846.161/16	7/29/2016	695	1/31/2017	1/31/2020	13.58	Permit	Águia Metais Ltda
38	846.162/16	7/29/2016	7,436	9/28/2017	9/28/2020	14.55	Permit	Águia Metais Ltda
39	846.237/16	8/29/2016	13,782	1/5/2017	1/5/2020	66.41	Permit	Águia Metais Ltda
40	846.084/17	6/6/2017	2,573	4/10/2018	4/10/2021	135.82	Permit	Águia Metais Ltda
41	846.155/17	9/21/2017	220	1/11/2018	1/11/2021	1,055.54	Permit	Águia Metais Ltda
42	846.156/17	9/21/2017	2,280	3/23/2018	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
<b>TOTAL</b>					<b>2,048.56</b>		

#	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
4	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 MARCH QUARTER - NIL**

**TENEMENTS RELINQUISHED DURING THE MARCH 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")**

**31 MAR 2019**

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	63	63
1.2 Payments for		
(a) exploration & evaluation	(1,297)	(3,540)
(b) development		
(c) production		
(d) staff costs	(369)	(1,265)
(e) administration and corporate costs	(366)	(856)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	4
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)	(297)	(557)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,265)</b>	<b>(6,151)</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 (9 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	568	3,583
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	(31)	(74)
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>537</b>	<b>3,509</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	2,502	3,405
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,265)	(6,151)
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)	537	3,509
4.5	Effect of movement in exchange rates on cash held	(7)	4
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>767</b>	<b>767</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	767	2,502
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>767</b>	<b>2,502</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	163
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	210
9.2 Development	
9.3 Production	
9.4 Staff costs	300
9.5 Administration and corporate costs	250
9.6 Other (provide details if material)	
<b>9.7 Total estimated cash outflows</b>	<b>760</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: **30 APRIL 2019**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.