



31 July 2019

JUNE 2019 QUARTERLY ACTIVITIES REPORT

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

- **Aguia has submitted responses to follow up items from FEPAM regarding the Três Estradas EIA approval process**
- **Rock samples from Carlota Target include one sample that returned 48 g/t Au, and 1.63% Cu and another returning 13.4 g/t Au and 0.16% Cu**
- **Samples collected from hematite-rich breccias bearing high-grade gold and copper – a typical IOCG signature**
- **Channel sampling underway at Carlota Target and ongoing geological reconnaissance at Andrade and Primavera Targets**

During the June 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). 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) and the Primavera Targets including the Andrade deposit which was acquired in the March 2019 Quarter.

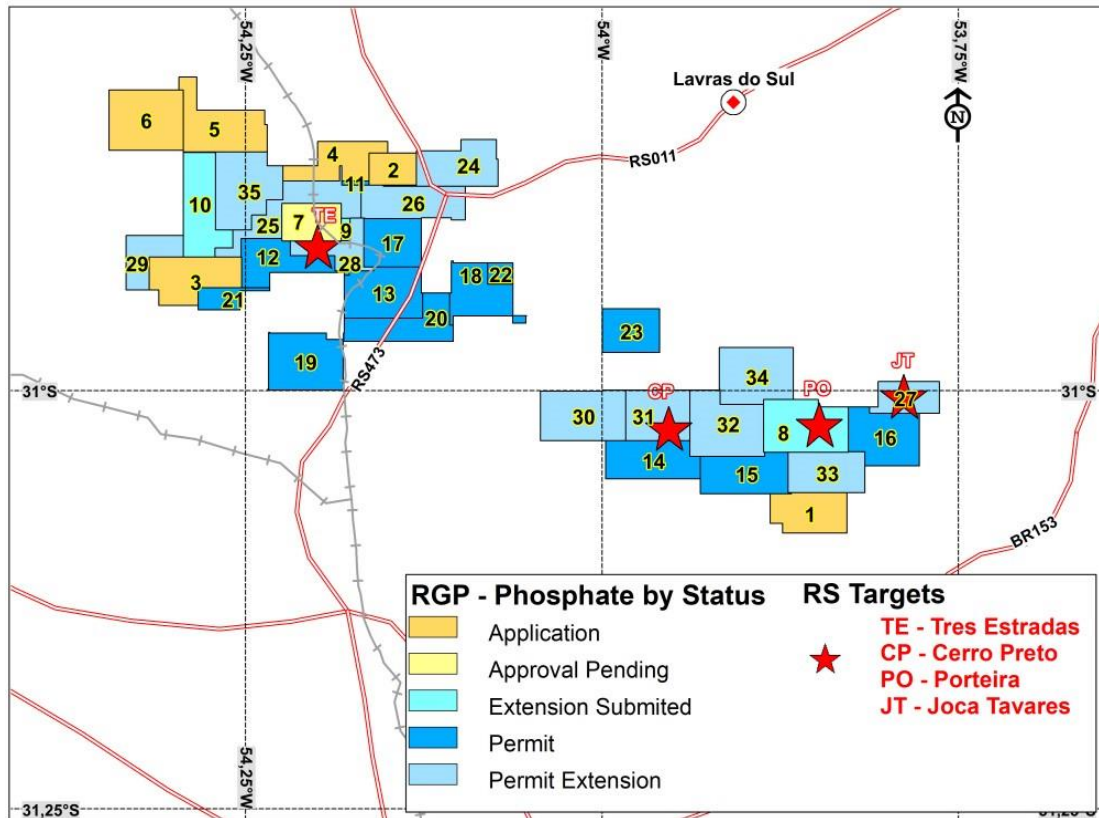


Figure 1: Rio Grande Três Estradas Tenement Map – Refer to Tenement Register for License Details

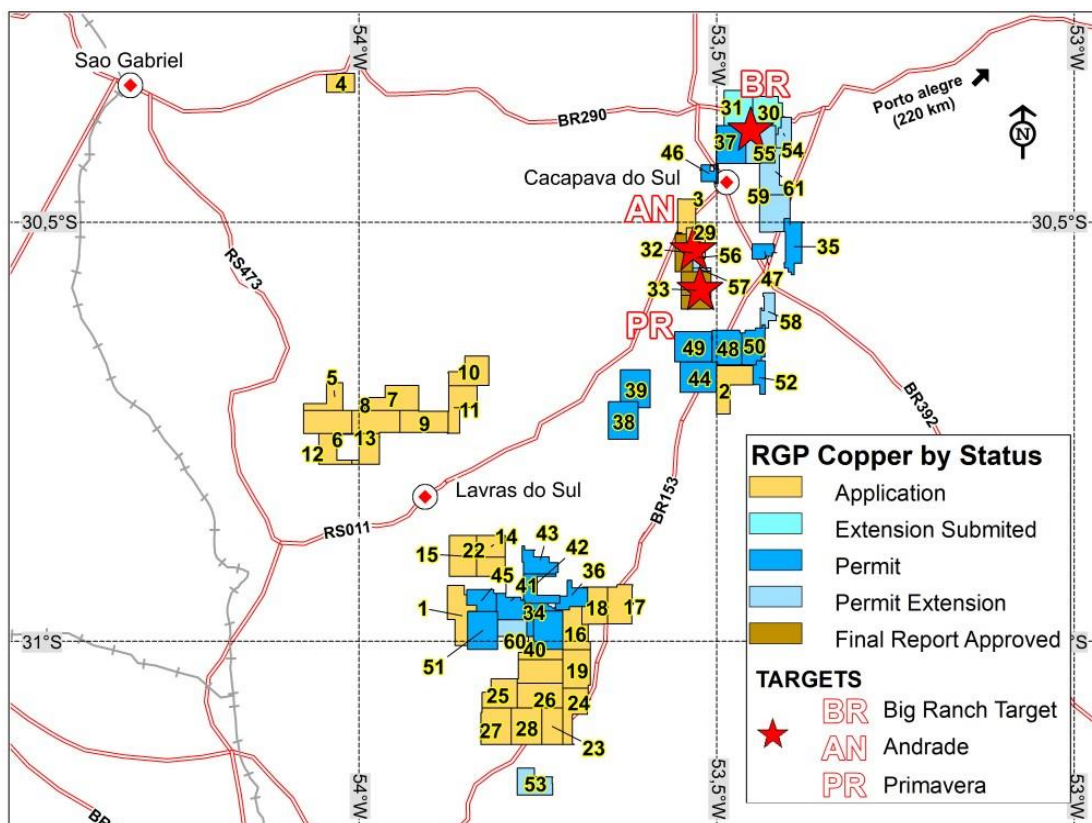


Figure 2: Rio Grande Copper Tenement Map – Refer to Tenement Register for License Details

Três Estradas Activity Focused on EIA Approval Process

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.

The environmental regulator FEPAM sent Agua a list of follow up questions and document requests which Agua addressed with high priority. The follow up items included additional environmental and technical details and clarifications and responses to position papers submitted to FEPAM by NGOs and universities following the community consultation event. Agua's team in Lavras do Sul is fully engaged with the local community and looks forward to a final approval from FEPAM.

Approval of the EIA triggers the granting of the Preliminary License ("LP") which would 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, Agua 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, Agua announced the identification a new zone of copper mineralisation on ground staked within the Rio Grande Copper Belt, as a result of regional exploration activities in the State of Rio Grande do Sul, Brazil. The Company successfully secured a strategic land package along the Rio Grande Copper Belt, totaling 34,000 hectares across 23 tenements and identified two mineralised targets within the belt: Canhada and Big Ranch (see Figure 3 below).

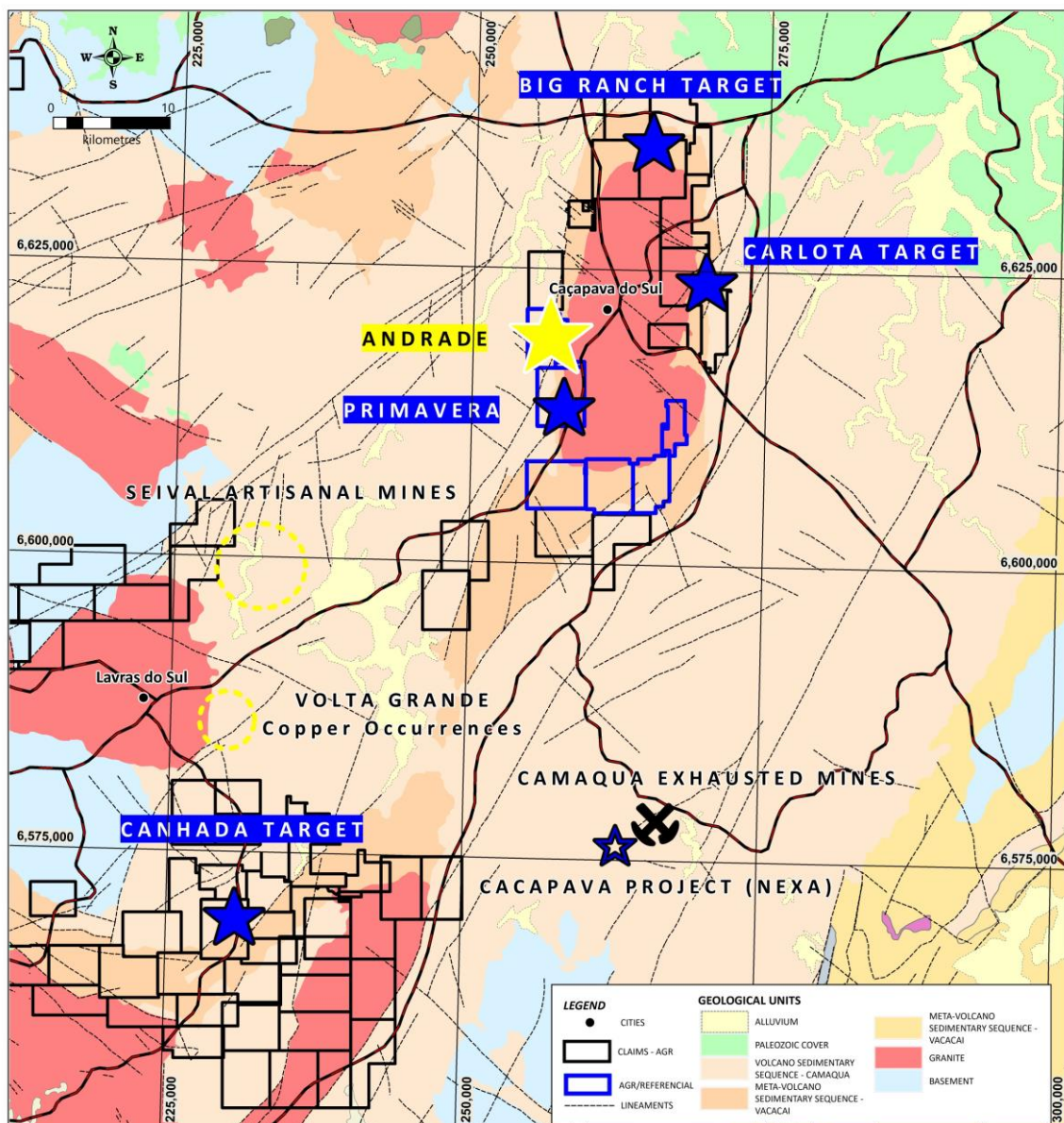


Figure 3. Geological map of the Rio Grande Copper Belt showing Aguiá's existing claims at Big Ranch and Canhada in relation to the new claims being acquired from Referencial which are outlined in blue.

Earlier this year, Aguiá 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.

During the Quarter, Aguiá announced that recent rock sampling at the Carlota target, which is ground Aguiá staked to the south of Big Ranch and east of Andrade, returned positive assays of gold and copper (see Table 1 below). Sample 99987 returned 48 g/t Au and 1.63% Cu and Sample 99994 returned 13.4 g/t Au 0.16% Cu. The samples were collected from hematite-rich breccias bearing high-grade gold and copper, which is a typical IOCG signature. The next step at Carlota will be to undertake channel sampling based on the high-grade gold results from the rock samples (see ASX release dated 6 May 2019).

Aguiá is also conducting geological reconnaissance of geochemical anomalies to the south of Andrade and at Primavera. All data collected will be used to define priority targets for future drilling.

Sample	UTM_E	UTM_N	Au (ppm)	Ag (ppm)	Cu (%)
96988	269758	6622763	0.47	<0.5	0.01
98997	269947	6622911	0.66	<0.5	0.09
99986	269991	6623001	6.08	0.9	0.72
99987	269998	6623007	48.00	7.1	1.63
99988	270003	6623013	0.15	<0.5	0.01
99994	269444	6625071	13.40	1.4	0.16

Table 1: Rock sampling results from the Carlota Target

Lucena Phosphate Project

The Lucena Phosphate Project, comprised of 45 tenements and applications for 268.1km², contains an initial JORC compliant Inferred Mineral Resource of 55Mt grading 6.42% P₂O₅ in the state of Paraíba 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 beginning of the Quarter, Aguiá 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.

Subsequent to the end of the Quarter, Aguiá announced that it had closed a private placement financing for gross proceeds of A\$2,535,394.80. These funds were raised in connection with the issuance of 21,128,290 Ordinary Shares via a non-brokered private placement to sophisticated and institutional investors at a price of A\$0.12 per Ordinary Share.

Aguiá's Brazilian operation completed a relocation 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.

Early in the Quarter, Aguia received a notice under s249D of the Corporations Act from certain shareholders requesting that the Company call and arrange a meeting of the Company to consider changes to the Board of Directors of the Company. Two shareholder meetings were held in June. As a result of this process, Executive Chairman Paul Pint and Non-Executive Directors Diane Lai, Brian Moller and Alec Pismiris resigned from the Aguia's Board of Directors. Shareholders approved the appointment of David Shearwood, Christine McGrath, Jonathon Guinness and Martin McConnell to Aguia's Board of Directors.

Plans for the September Quarter

The key activity during the September 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 September Quarter.

For further information, please contact:

Christine McGrath

Company Secretary

cmcgrath@aguiaresources.com.au

About Aguia:

Agua 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% P₂O₅ and 21.845 million tonnes of inferred resource grading 3.67% P₂O₅.

The Lucena Phosphate Project has a current JORC compliant inferred mineral resource of 55.1Mt grading 6.42% P₂O₅.

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:

- *May 6, 2019: Update on Três Estradas Environmental Permitting and New Copper Exploration Results*
- *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*

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.

Agua 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	20/04/2015	n/a	n/a	n/a	1.310,06	Application	Água Fertilizantes S.A.
2	810.443/16	12/05/2016	n/a	n/a	n/a	671,35	Application	Água Fertilizantes S.A.
3	810.444/16	12/05/2016	n/a	n/a	n/a	1.574,39	Application	Água Fertilizantes S.A.
4	810.223/17	19/01/2017	n/a	n/a	n/a	1.221,49	Application	Água Fertilizantes S.A.
5	810.224/17	19/01/2017	n/a	n/a	n/a	1.764,88	Application	Água Fertilizantes S.A.
6	810.225/17	19/01/2017	n/a	n/a	n/a	1.999,46	Application	Água Fertilizantes S.A.
7	810.090/91	20/05/1991	2.947	16/08/2010	16/08/2012	1.000,00	Approval Pending	Água Fertilizantes S.A.
8	810.702/11	27/06/2011	5.433	09/10/2012	09/10/2015	1.885,25	Extension Submitted	Falcon Petróleo S.A.
9	810.988/11	23/08/2011	2.232	15/04/2015	15/04/2018	84,39	Extension Submitted	Falcon Petróleo S.A.
10	811.189/11	05/10/2011	6.383	21/07/2014	21/07/2017	1.631,70	Extension Submitted	Valmor Pedro Meneguzzo (Option Agreement)
11	810.304/14	28/03/2014	845	14/02/2018	14/02/2021	51,68	Permit	Água Fertilizantes S.A.
12	810.346/14	08/04/2014	6.825	03/11/2017	03/11/2020	1.275,66	Permit	Água Fertilizantes S.A. (IAMGOLD Option)
13	810.347/14	08/04/2014	6.826	03/11/2017	03/11/2020	1.702,56	Permit	Água Fertilizantes S.A. (IAMGOLD Option)
14	810.446/14	24/04/2014	846	14/02/2018	14/02/2021	1.528,46	Permit	Água Fertilizantes S.A.
15	810.447/14	24/04/2014	847	14/02/2018	14/02/2021	1.495,07	Permit	Água Fertilizantes S.A.
16	810.448/14	24/04/2014	848	14/02/2018	14/02/2021	1.605,12	Permit	Água Fertilizantes S.A.
17	810.649/14	04/06/2014	849	14/02/2018	14/02/2021	1.240,36	Permit	Água Fertilizantes S.A. (IAMGOLD Option)
18	811.144/14	15/09/2014	850	14/02/2018	14/02/2021	1.286,15	Permit	Água Fertilizantes S.A.
19	810.515/15	06/05/2015	852	14/02/2018	14/02/2021	1.845,58	Permit	Água Fertilizantes S.A.
20	810.516/15	06/05/2015	853	14/02/2018	14/02/2021	1.412,79	Permit	Água Fertilizantes S.A.
21	810.524/15	06/05/2015	854	14/02/2018	14/02/2021	454,74	Permit	Água Fertilizantes S.A.
22	810.582/15	21/05/2015	855	14/02/2018	14/02/2021	239,33	Permit	Água Fertilizantes S.A.
23	811.640/15	05/08/2015	865	14/02/2018	14/02/2021	1.112,46	Permit	Água Fertilizantes S.A.
24	810.730/05	14/11/2005	8.274	27/12/2016	27/12/2019	1.476,43	Permit Extension	Mineração Fazenda Terra Santa (Mineração Terra Santa Option)
25	810.732/05	14/11/2005	8275	27/12/2016	27/12/2019	1.520,62	Permit Extension	Mineração Fazenda Terra Santa (Mineração Terra Santa Option)
26	810.733/05	14/11/2005	8276	27/12/2016	27/12/2019	1.505,94	Permit Extension	Mineração Fazenda Terra Santa (Mineração Terra Santa Option)
27	810.996/10	04/10/2010	4099	04/01/2018	04/01/2021	896,23	Permit Extension	Água Fertilizantes S.A. (CBC Option)
28	810.325/12	16/02/2012	4.101	03/05/2017	03/05/2020	990,95	Permit Extension	Água Fertilizantes S.A. (CBC Option)
29	810.793/12	01/06/2012	4.672	09/06/2014	09/06/2017	894,63	Permit Extension	Água Fertilizantes S.A.
30	810.796/12	01/06/2012	4.673	09/06/2014	09/06/2017	1.887,18	Permit Extension	Água Fertilizantes S.A.
31	810.797/12	01/06/2012	4.674	09/06/2014	09/06/2017	1.438,99	Permit Extension	Água Fertilizantes S.A.
32	810.798/12	01/06/2012	4.675	09/06/2014	09/06/2017	1.894,95	Permit Extension	Água Fertilizantes S.A.
33	811.663/12	10/12/2012	4.677	09/06/2014	09/06/2017	1.381,76	Permit Extension	Água Fertilizantes S.A.
34	811.671/12	10/12/2012	4.678	09/06/2014	09/06/2017	1.802,85	Permit Extension	Água Fertilizantes S.A.
35	811.188/11	05/10/2011	6.382	17/07/2019	17/07/2022	1.922,15	Permit Extension	Valmor Pedro Meneguzzo (Option Agreement)
TOTAL						46.005,61		

RIO GRANDE COPPER PROJECT

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry date	Area (ha)	Status	Name
1	811.625/15	05/08/2015				1.835,91	Application	Água Fertilizantes S.A.
2	810.911/16	16/08/2016				1.936,15	Application	Água Fertilizantes S.A.
3	811.092/17	06/12/2017				1.015,46	Application	Água Fertilizantes S.A.
4	810.126/18	01/03/2018				936,38	Application	Água Fertilizantes S.A.
5	810.134/18	05/03/2018				1.083,87	Application	Água Fertilizantes S.A.
6	810.135/18	05/03/2018				1.970,04	Application	Água Fertilizantes S.A.
7	810.136/18	05/03/2018				1.971,27	Application	Água Fertilizantes S.A.
8	810.137/18	05/03/2018				1.921,48	Application	Água Fertilizantes S.A.
9	810.138/18	05/03/2018				1.832,25	Application	Água Fertilizantes S.A.
10	810.139/18	05/03/2018				1.656,77	Application	Água Fertilizantes S.A.
11	810.140/18	05/03/2018				1.634,74	Application	Água Fertilizantes S.A.
12	810.141/18	05/03/2018				1.126,67	Application	Água Fertilizantes S.A.
13	810.142/18	05/03/2018				1.189,46	Application	Água Fertilizantes S.A.
14	810.143/18	06/03/2018				1.095,42	Application	Água Fertilizantes S.A.
15	810.144/18	06/03/2018				1.986,44	Application	Água Fertilizantes S.A.
16	810.145/18	06/03/2018				1.745,06	Application	Água Fertilizantes S.A.
17	810.146/18	06/03/2018				1.647,84	Application	Água Fertilizantes S.A.
18	810.147/18	06/03/2018				1.486,79	Application	Água Fertilizantes S.A.
19	810.148/18	06/03/2018				1.879,32	Application	Água Fertilizantes S.A.
20	810.149/18	06/03/2018				872,50	Application	Água Fertilizantes S.A.
21	810.150/18	06/03/2018				1.854,55	Application	Água Fertilizantes S.A.
22	810.151/18	06/03/2018				977,39	Application	Água Fertilizantes S.A.
23	810.152/18	06/03/2018				1.341,15	Application	Água Fertilizantes S.A.
24	810.153/18	06/03/2018				1.683,30	Application	Água Fertilizantes S.A.
25	810.154/18	06/03/2018				1.610,10	Application	Água Fertilizantes S.A.
26	810.155/18	06/03/2018				1.986,76	Application	Água Fertilizantes S.A.
27	810.156/18	06/03/2018				1.939,23	Application	Água Fertilizantes S.A.
28	810.157/18	06/03/2018				1.961,94	Application	Água Fertilizantes S.A.
29	810.187/18	16/03/2018				730,26	Application	Água Fertilizantes S.A.
30	810.441/16	12/05/2016	8.771	01/09/2016	01/09/2019	1.521,51	Extension Submitted	Água Fertilizantes S.A.
31	810.442/16	12/05/2016	8.772	01/09/2016	01/09/2019	1.825,73	Extension Submitted	Água Fertilizantes S.A.
32	810.636/07	31/08/2007	5.604	20/04/2015	20/04/2018	1.046,54	Final Report Approved	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)
33	810.647/08	23/07/2008	11.604	07/10/2015	07/10/2017	1.971,49	Final Report Approved	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)
34	811.363/14	03/11/2014	851	14/02/2018	14/02/2021	699,35	Permit	Água Fertilizantes S.A.
35	811.279/15	02/09/2015	10.888	06/10/2016	06/10/2019	1.406,77	Permit	Água Fertilizantes S.A.
36	811.508/15	06/08/2015	856	14/02/2018	14/02/2021	985,65	Permit	Água Fertilizantes S.A.
37	811.530/15	05/08/2015	11.584	26/10/2016	26/10/2019	2.000,00	Permit	Água Fertilizantes S.A.
38	811.572/15	05/08/2015	857	14/02/2018	14/02/2021	1.999,99	Permit	Água Fertilizantes S.A.
39	811.573/15	05/08/2015	858	14/02/2018	14/02/2021	1.807,68	Permit	Água Fertilizantes S.A.
40	811.583/15	06/08/2015	859	14/02/2018	14/02/2021	1.981,95	Permit	Água Fertilizantes S.A.
41	811.586/15	05/08/2015	860	14/02/2018	14/02/2021	1.147,91	Permit	Água Fertilizantes S.A.
42	811.588/15	06/08/2015	861	14/02/2018	14/02/2021	1.114,16	Permit	Água Fertilizantes S.A.

43	811.589/15	06/08/2015	862	14/02/2018	14/02/2021	1.119,44	Permit	Água Fertilizantes S.A.
44	811.596/15	06/08/2015	863	14/02/2018	14/02/2021	1.945,63	Permit	Água Fertilizantes S.A.
45	811.639/15	06/08/2015	864	14/02/2018	14/02/2021	1.034,21	Permit	Água Fertilizantes S.A.
46	811.091/17	06/12/2017	454	07/02/2018	07/02/2021	473,62	Permit	Água Fertilizantes S.A.
47	810.127/18	01/03/2018	7.905	16/10/2018	16/10/2021	537,17	Permit	Água Fertilizantes S.A.
48	810.385/11	05/05/2011	659	14/03/2019	14/03/2019	1.791,05	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)
49	810.386/11	05/05/2011	660	14/03/2019	14/03/2019	1.997,18	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)
50	810.520/11	25/05/2011	661	14/03/2019	14/03/2019	1.365,94	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)
51	810.912/16	16/08/2016	1.973	29/04/2019	29/04/2022	1.999,99	Permit	Água Fertilizantes S.A.
52	810.081/19	11/03/2019	3.825	19/06/2019	19/06/2022	656,83	Permit	Água Fertilizantes S.A.
53	811.700/12	17/12/2012	4.679	03/11/2017	03/11/2020	1.394,87	Permit Extension	Água Fertilizantes S.A.
54	811.294/15	04/09/2015	14.856	08/12/2015	08/12/2018	731,77	Permit Extension	Água Fertilizantes S.A.
55	811.549/15	05/08/2015	14.857	08/12/2015	08/12/2018	1.969,47	Permit Extension	Água Fertilizantes S.A.
56	810.808/08	01/09/2008	6331	17/07/2019	17/07/2022	279,03	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)
57	810.345/09	19/05/2009	6247	17/07/2019	17/07/2022	115,91	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)
58	810.215/10	11/03/2010	6261	17/07/2019	17/07/2022	714,97	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)
59	811.278/15	02/09/2015	1.464	17/07/2019	17/07/2022	1.872,97	Permit Extension	Água Fertilizantes S.A.
60	810.799/12	01/06/2012	4.676	24/07/2019	24/07/2022	866,72	Permit Extension	Água Fertilizantes S.A.
61	811.277/15	02/09/2015	5.125	24/07/2019	24/07/2022	1.560,01	Permit Extension	Água Fertilizantes S.A.
TOTAL						86.844,01		

LUCENA PROJECT

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry date	Area (ha)	Status	Name
1	302.256/15	29/08/2016				364,95	Application for Public Tender	Água Metais Ltda
2	846.460/08	28/10/2008	4.554	06/11/2014	06/11/2017	1.927,28	Approval Pending	Água Metais Ltda
3	846.474/08	28/10/2008	2.086	06/11/2014	06/11/2017	946,28	Approval Pending	Água Metais Ltda
4	846.475/08	28/10/2008	4.575	27/10/2014	27/10/2017	1.169,81	Approval Pending	Água Metais Ltda
5	846.036/09	17/03/2009	8.643	17/08/2009	17/08/2012	98,00	Approval Pending	Água Metais Ltda
6	846.105/09	23/06/2009	10.128	01/09/2009	31/08/2012	1.772,99	Approval Pending	Água Metais Ltda
7	846.106/09	23/06/2009	11.566	06/11/2014	06/11/2017	1.538,93	Approval Pending	Água Metais Ltda
8	846.107/09	23/06/2009	10.127	01/09/2009	31/08/2012	1.146,40	Approval Pending	Água Metais Ltda
9	846.108/09	25/06/2009	8.859	29/10/2014	29/10/2017	188,17	Approval Pending	Água Metais Ltda
10	846.575/11	19/10/2011	19.301	22/11/2011	21/11/2014	953,33	Approval Pending	Água Metais Ltda
11	846.153/13	25/04/2013	1.980	12/03/2014	12/03/2016	8,21	Approval Pending	Água Metais Ltda
12	846.154/13	25/04/2013	5.648	13/06/2014	13/06/2016	31,68	Approval Pending	Água Metais Ltda
13	846.132/15	13/07/2015	9.614	15/09/2015	15/09/2018	999,88	Approval Pending	Água Metais Ltda
14	846.133/15	13/07/2015	9.615	15/09/2015	15/09/2018	119,39	Approval Pending	Água Metais Ltda
15	846.134/15	13/07/2015	9.616	15/09/2015	15/09/2018	265,71	Approval Pending	Água Metais Ltda
16	846.135/15	13/07/2015	9.617	15/09/2015	15/09/2018	131,58	Approval Pending	Água Metais Ltda
17	846.236/16	29/08/2016	13.781	05/01/2017	05/01/2020	443,18	Approval Pending	Água Metais Ltda
18	846.578/11	19/10/2011	19.302	22/11/2011	21/11/2014	989,89	Extension Submitted	Água Metais Ltda
19	846.579/11	19/10/2011	19.303	22/11/2011	21/11/2014	989,99	Extension Submitted	Água Metais Ltda

20	846.580/11	19/10/2011	19.304	22/11/2011	21/11/2014	841,60	Extension Submitted	Água Metais Ltda
21	846.582/11	19/10/2011	19.305	22/11/2011	21/11/2014	251,96	Extension Submitted	Água Metais Ltda
22	846.583/11	19/10/2011	19.306	22/11/2011	21/11/2014	908,10	Extension Submitted	Água Metais Ltda
23	846.585/11	19/10/2011	19.307	22/11/2011	21/11/2014	300,00	Extension Submitted	Água Metais Ltda
24	846.586/11	19/10/2011	19.308	22/11/2011	21/11/2014	40,49	Extension Submitted	Água Metais Ltda
25	846.587/11	19/10/2011	19.309	22/11/2011	21/11/2014	142,71	Extension Submitted	Água Metais Ltda
26	846.588/11	19/10/2011	19.310	22/11/2011	21/11/2014	64,81	Extension Submitted	Água Metais Ltda
27	846.343/12	16/07/2012	1.782	04/03/2013	04/03/2016	472,35	Extension Submitted	Água Metais Ltda
28	846.345/12	16/07/2012	1.783	04/03/2013	04/03/2016	15,93	Extension Submitted	Água Metais Ltda
29	846.347/12	16/07/2012	1.785	04/03/2013	04/03/2016	511,67	Extension Submitted	Água Metais Ltda
30	846.150/13	25/04/2013	1.977	12/03/2014	12/03/2016	31,19	Extension Submitted	Água Metais Ltda
31	846.151/13	25/04/2013	1.978	12/03/2014	12/03/2016	49,85	Extension Submitted	Água Metais Ltda
32	846.152/13	25/04/2013	1.979	12/03/2014	12/03/2016	105,45	Extension Submitted	Água Metais Ltda
33	846.012/16	04/02/2016	5.048	24/05/2016	24/05/2019	263,24	Extension Submitted	Água Metais Ltda
34	846.346/12	16/07/2012	1.784	04/03/2013	04/03/2016	549,12	Permit	Água Metais Ltda
35	846.013/16	04/02/2016	11.810	26/10/2016	26/10/2019	1.454,58	Permit	Água Metais Ltda
36	846.160/16	29/07/2016	694	31/01/2017	31/01/2020	26,24	Permit	Água Metais Ltda
37	846.161/16	29/07/2016	695	31/01/2017	31/01/2020	13,58	Permit	Água Metais Ltda
38	846.162/16	29/07/2016	7.436	28/09/2017	28/09/2020	14,55	Permit	Água Metais Ltda
39	846.237/16	29/08/2016	13.782	05/01/2017	05/01/2020	66,41	Permit	Água Metais Ltda
40	846.084/17	06/06/2017	2.573	10/04/2018	10/04/2021	135,82	Permit	Água Metais Ltda
41	846.155/17	21/09/2017	220	11/01/2018	11/01/2021	1.055,54	Permit	Água Metais Ltda
42	846.156/17	21/09/2017	2.280	23/03/2018	23/08/2021	1.573,48	Permit	Água Metais Ltda
43	840.282/14	29/08/2016				1.763,77	Priority granted due to Public Tender Application	Água Metais Ltda
TOTAL						24.738,09		

MATA DA CORDA & LAGAMAR PROJECT

#	Claim Number (DNPM)	Submittal Date	Exploratio n License Number	Issuing Date	Expiry date	Area (ha)	Status	Name
1	300.653/12	11/1/2012				71.91	Application for Public Tender	Água Metais Ltda
2	300.654/12	11/1/2012				201.09	Application for Public Tender	Água Metais Ltda
3	831.798/13	2/14/2014				1,775.56	Application for Public Tender	Água Metais Ltda
TOTAL						2,048.56		

#	Claim Number (DNPM)	Submittal Date	Exploratio n License Number	Issuing Date	Expiry date	Area (ha)	Status	Name
4	832.036/17	7/1/2015	1,969	19/03/2018	3/19/2021	1,408.55	Permit	Água Metais Ltda
TOTAL						1,408.55		

NEW TENEMENTS ACQUIRED DURING THE JUNE QUARTER - NIL

TENEMENTS RELINQUISHED DURING THE JUNE QUARTER - NIL

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

AGUIA RESOURCES LIMITED

ABN

94 128 256 888

Quarter ended ("current quarter")

30 JUN 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	63
1.2 Payments for		
(a) exploration & evaluation	(698)	(4,238)
(b) development		
(c) production		
(d) staff costs	(136)	(1,401)
(e) administration and corporate costs	(174)	(1,030)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	5
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)	(78)	(635)
1.9 Net cash from / (used in) operating activities	(1,085)	(7,236)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities		

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	381	3,964
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	(5)	(79)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	376	3,885

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	767	3,405
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,085)	(7,236)
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)	376	3,885
4.5	Effect of movement in exchange rates on cash held	(3)	1
4.6	Cash and cash equivalents at end of period	55	55

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	55	767
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	55	767*

* Agua Resources Limited has closed a private placement financing for gross proceeds of \$2,535,394.80 on 4 July 2019. This amount has not been included in the closing cash balance as at 30 June 2019.

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	-
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

NA

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

NA

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		
NA		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	200
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)	
9.7 Total estimated cash outflows	750

* 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.

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

[Electronic Lodgement]

Sign here:

Date: **31 JULY 2019**

Company secretary

Print name: **CHRISTINE MCGRATH**

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.