



ASX: AGR

30 January 2017

DECEMBER 2016 QUARTERLY ACTIVITIES REPORT

Aguia Resources Limited (ASX: **AGR**) (“Aguia” or “Company”) is pleased to report on its activities for the December 2016 Quarter:

Highlights:

- **Key project development milestone with EIA submitted for flagship Três Estradas phosphate project and passing first round of review**
- **Millcreek Mining Group selected to oversee Três Estradas Bankable Feasibility Study, supported by local Brazilian engineering firm that has participated in construction of every phosphate mine operating in Brazil**
- **Três Estradas infill drilling program 70% complete with results confirming grades and thickness of mineralisation**
- **Pilot Plant test work for BFS now commencing at Eriez Flotation Division in Pennsylvania**
- **Aguia completes \$8.5 million placement to fund BFS**
- **Aguia appoints Jan-Per Hole as Vice President Corporate Development Australia**

During the December 2016 Quarter (the “Quarter”), Aguia continued to focus on advancing the development of its Três Estradas phosphate asset located in the state of Rio Grande do Sul in Southern Brazil (Figure 1). In particular, the filing of the Environmental Impact Assessment with the regional authorities and the commencement of an infill drilling program to convert Inferred Resources to Measured and Indicated Resources to be used in the Bankable Feasibility Study (“BFS”). During the Quarter, Aguia successfully completed an \$8.5 million private placement which provides the funding necessary to conduct Bankable Feasibility Study which will be the next major milestone in reaching production.

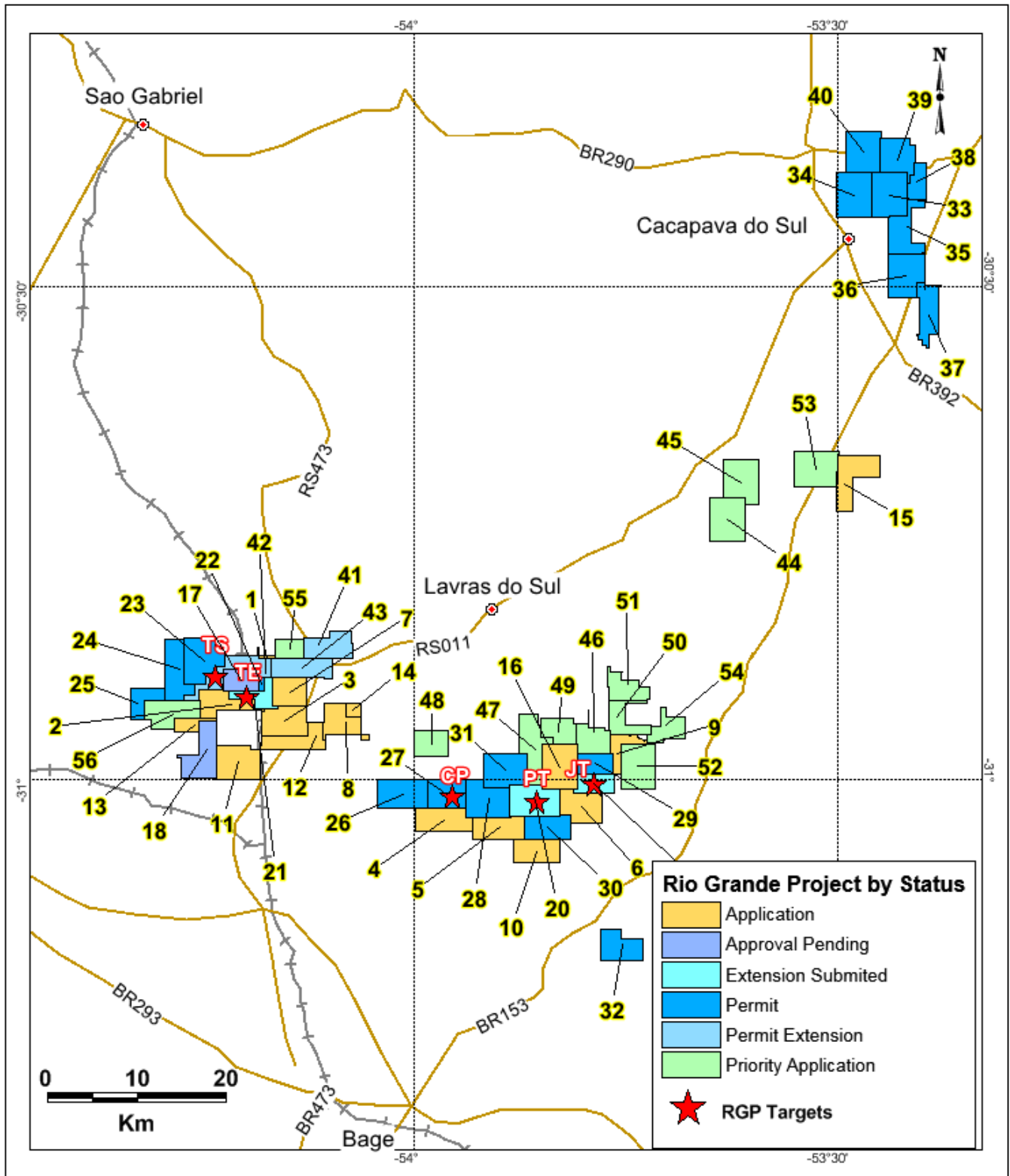


Figure 1: Rio Grande Tenement Map – Refer to Tenement Register for License Details

Submission of Environmental Impact Assessment for Três Estradas

Early in the Quarter, Aguiá submitted the Environmental Impact Assessment (EIA) for the Três Estradas Phosphate Project to the Rio Grande State Environmental Agency (FEPAM). In November, FEPAM advised Aguiá that the EIA had passed its first review and the guidelines set in the Terms of Reference had been met. FEPAM’s review of the EIA is expected to take 6 to 12 months, with the Preliminary License for the Project issued on final approval.

The Preliminary License is considered a major milestone in the development of a mining project in Brazil and represents a substantial de-risking in the path to construction and production. This is the phase of permitting where all of the technical data relating to the environmental impact assessment is presented and the community consultations are completed to provide the social license to proceed to installation and operating permits.

FEPAM will proceed with a detailed assessment of the EIA which will include community consultations and public hearings. The Company has engaged Via Mosaico, a communications firm out of Porto Alegre, to assist management with these activities. Before the end of the year, Aguia held four public hearings with the local community of Lavras do Sul where the Três Estradas Phosphate Project is located. The purpose of these meetings is to share Aguia's development plans with the local community, listen to feedback and ensure that any concerns are being addressed.

Bankable Feasibility Study

In November, Aguia appointed the key engineering consulting firms to oversee the BFS of Três Estradas after an exhaustive tender process. The winning tender was presented by Millcreek Mining Group from Salt Lake City, Utah. Mill Creek was also responsible for the Três Estradas Preliminary Economic Assessment (PEA) which was released in July 2016.

Millcreek will be supported by supplementary work from ECM Engenharia (ECM) and Walm Engenharia (Walm), both based in Belo Horizonte, Brazil. ECM brings specific experience in the areas of plant process and site infrastructure, with a track record that includes participation in the engineering and construction of every phosphate mine operating in Brazil. Walm has consulted previously to Aguia and will be responsible for geotechnical and hydrological studies.

Infill Drilling Program

In November, Aguia commenced an infill drilling program at Três Estradas. The objective of the drilling program is to convert the current pit-constrained resource of 70.4 million tonnes with an average grade of 4.13% P₂O₅ comprising 58.89 million tonnes of inferred resource grading 3.97% P₂O₅, 15.07 million tonnes of indicated resource grading 4.75% P₂O₅ and 745,000 tonnes of measured resource grading 4.42% P₂O₅ to Measured and Indicated categories.

The program includes 6,000 metres of diamond drilling that will be strategically sited to upgrade the inferred resources, and another 3,500 metres of reverse circulation drilling to be collared along a 50 by 50 metre grid. Four diamond rigs and one reverse circulation rig are employed in this campaign. Converting the resource to Measured or Indicated categories greatly de-risks the project and is necessary for developing BFS level production plans and economic models. As of January, 6,450 metres, or approximately 70%, of the total 9,500 metres that is planned has been completed.

The infill drilling has returned grades and thicknesses predicted in our model and demonstrates the homogenous nature of the Tres Estradas deposit. A key highlight is that some intercepts have even been thicker than predicted, for example hole TED-16-086 intercepted 72 metres of carbonatite, which was 22 metres more than predicted. Table 1 below provides a summary of the latest assay results.

Table 1 – Assay Results of the Drilling Campaign

Hole_ID*	From (m)	To (m)	Length (m)	P ₂ O ₅ %	CaO%	MgO%	Fe ₂ O ₃ %	SiO ₂ %	Al ₂ O ₃ %
	0,00	13,90	13,90	7,16	10,06	2,57	16,46	43,82	9,43
TED-16-079	Including	5,90	11,69	15,55	4,42	21,28	28,71	7,24	
	13,90	61,30	47,40	3,33	38,95	5,55	6,46	10,14	1,35

TED-16-080	4,00	15,69	11,69	3,65	11,79	8,04	14,71	39,87	9,27
	15,69	32,45	16,76	3,16	20,05	7,67	11,13	28,94	7,09
	32,45	51,40	18,95	3,79	32,26	9,02	8,06	12,95	1,84
TED-16-081	4,70	18,06	13,36	6,49	10,76	4,82	18,35	38,43	7,25
	18,06	56,25	38,19	4,00	38,51	6,54	7,41	8,60	1,33
TED-16-082	29,88	48,00	18,12	3,40	27,08	14,33	7,67	8,22	0,50
TED-16-083	31,00	57,00	26,00	3,69	36,76	6,65	7,24	10,92	2,00
TED-16-084	0,00	38,30	38,30	12,82	17,31	1,65	19,45	32,91	4,38
	38,30	104,20	65,90	4,05	30,81	12,27	6,84	8,64	0,93
TED-16-086	93,25	165,90	72,65	3,91	35,85	7,43	8,49	7,49	1,04
		Including	1,00	6,30	29,30	11,40	5,18	10,30	0,57
		Including	10,00	5,03	36,85	8,26	7,34	6,19	0,83
		Including	2,00	7,82	45,05	5,68	7,15	3,72	0,64
TED-16-087	8,98	49,53	40,55	4,11	31,31	9,52	7,46	13,20	2,67
	52,17	59,20	7,03	3,09	32,91	5,90	6,56	11,43	2,14
TER-16-155	10,00	13,00	3,00	7,05	11,60	6,30	17,67	34,73	8,85
	16,00	17,00	1,00	4,69	10,10	8,92	15,50	38,80	7,75
	20,00	33,00	13,00	5,03	23,12	9,41	11,83	21,51	3,62
		Including	3,00	9,99	17,13	7,51	16,07	30,63	4,47
TER-16-156	1,00	9,00	8,00	9,36	12,17	1,14	18,63	37,01	9,54
		Including	2,00	12,79	17,05	1,06	18,15	31,50	7,92

*Holes identifications initiated with TED are diamond holes and those initiated with TER are reverse circulation holes.

Table 2 – Collar Details

Hole_ID	UTM_E	UTM_N	Elevation (m)	Length (m)	Status of coordinate	Datum	Azimuth	Dip
TED-16-079	767654	6577312	357	65,30	GPS	SAD-69 Z21S	0,00	-90
TED-16-080	767535	6577318	354	55,00	GPS	SAD-69 Z21S	0,00	-90
TED-16-081	767397	6577057	355	56,25	GPS	SAD-69 Z21S	0,00	-90
TED-16-082	767239	6577131	356	55,00	GPS	SAD-69 Z21S	0,00	-90
TED-16-083	767566	6577364	349	65,45	GPS	SAD-69 Z21S	150,00	-65
TED-16-084	767202	6576796	369	135,80	GPS	SAD-69 Z21S	0,00	-90
TED-16-086	767186	6576939	365	176,05	GPS	SAD-69 Z21S	150,00	-55
TED-16-087	766987	6576967	347	65,30	GPS	SAD-69 Z21S	330,00	-80
TER-16-155	767379	6576887	360	35,00	GPS	SAD-69 Z21S	0,00	-90
TER-16-156	767349	6576940	361	45,00	GPS	SAD-69 Z21S	0,00	-90

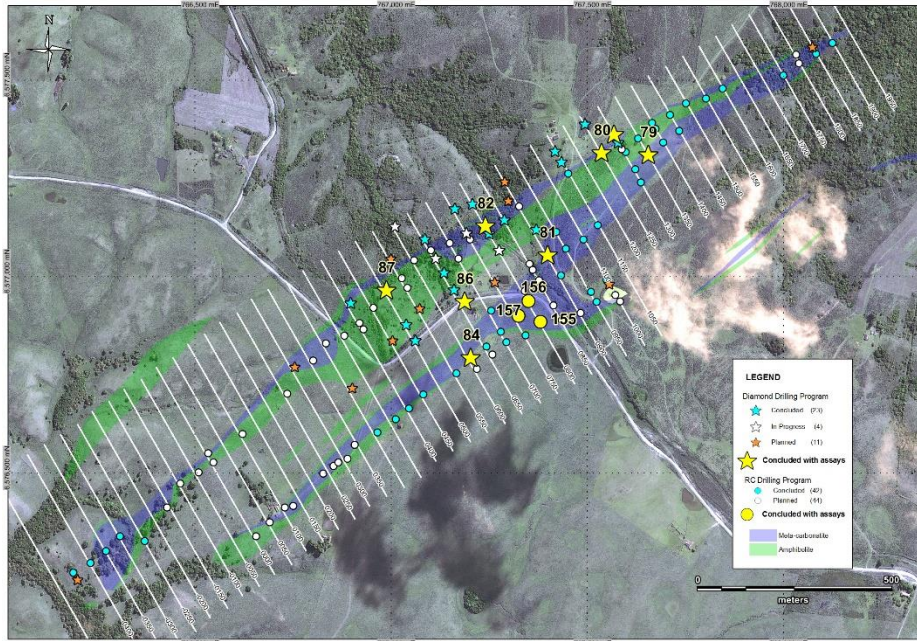


Figure 2: Map shows location and status of infill drilling along the Três Estradas deposit

The drill program has provided sufficient material for a pilot plant test which has now been shipped to Eriez Flotation Division in Pennsylvania.

It is anticipated that the drilling program will be completed during the first quarter of 2017.

Balance Sheet Strength

During the Quarter, Aguia successfully completed an \$8.5 million Share Placement (Placement) through the issue of 85,000,000 new Fully Paid Ordinary Shares to institutional and sophisticated investors at \$0.10 per share.

Proceeds from funds raised and Aguia's existing cash reserves will be used as follows:

- Complete an Infill drilling program at Três Estradas to commence immediately in order to convert Inferred Mineral Resources to Measured and Indicated Mineral Resources for the Bankable Feasibility Study ("BFS");
- Fully commission all engineering and appoint a Lead Third Party to oversee the BFS completion;
- Commission a Column Flotation Pilot Plant Program at the Eriez Flotation Division in Pennsylvania;
- Conduct all Community Consultations and public outreach programs to complete permitting;
- Undertake exploration of recently optioned projects adjacent to Três Estradas;
- Lease maintenance and general working capital purposes.

Corporate Developments

In December, Aguia announced the appointment of Jan-Per Hole as Vice President Corporate Development Australia. Jan has 17 years of experience in Financial Markets, most recently as an Equity Partner at BaillieuHolst. He has assisted in several transactions and capital raisings for both resource and energy stocks. Jan has lived in Brazil, speaks fluent Portuguese and has spent many years researching and investing in assets in Brazil.

Reporting directly to the Managing Director, Jan will be responsible for daily institutional and corporate communication for the Company in Australia. Jan's focus will be to expand the already robust institutional shareholding base of the Company, advise and update brokers and analysts and expand Aguia's shareholder base in Australia, Asia and Europe.

At the end of the third quarter, Aguia announced that it had reached a settlement on a legal dispute from April 2013 relating to a former subsidiary Potassio do Atlantico Ltda. regarding the alleged breach of a drilling contract. Under the settlement Aguia paid the other party a total of A\$407,080 (R\$1 million) in three instalments between 30 September 2016 and 15 December 2016. This dispute is now concluded and there are no further payments owing.

Lucena Phosphate Project

The Lucena Phosphate Project, comprised of 48 tenements and applications for 345,5km², contains an initial JORC compliant Inferred Mineral Resource of 55Mt grading 6.42% P₂O₅ 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 December Quarter.

Mata da Corda Phosphate Project

The Mata da Corda tenements were subject to an Option Agreement between Aguia and Vicenza Mineração e Participações S.A. ("Vicenza") under which all of the Mata da Corda tenements had previously been transferred to Vicenza. The Option Agreement was terminated during the Quarter and Vicenza made a final payment to Aguia of AUD183,433.

Plans for the March Quarter

Aguia's current drill program is focused on converting the current Inferred Mineral Resource to Measured and Indicated Mineral Resources to be used as the basis of economic and production forecasts in the Bankable Feasibility Study and should be completed during the March Quarter. To date, the conversion of Inferred Resource to Indicated Resource has been very high, which reflects the continuity of the carbonatite deposit.

While the Três Estradas deposit remains the main focus, the Company will also continue initial exploration on Terra Santa and Santa Clara, the two recently optioned adjacent properties that demonstrate similar geological properties.

For further information, please contact:

Justin Reid, Managing Director

E: jreid@aguiaresources.com.au

T: +1 416-216-5446

Catherine Stretch, Chief Commercial Officer

E: cstretch@aguiaresources.com.au

T: +1 416-309-2695

Jan-Per Hole, Vice President Corporate Development Australia

E: jph@aguiaresources.com.au

T: +61 (0) 414 899 732

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

Follow Aguia on Twitter: @ Aguia_Resources

About Aguia:

Agua Resources Limited, ("Agua") is an ASX listed company whose primary focus is on the exploration and development of phosphate projects in Brazil. Agua has an established and highly experienced in-country team based in Belo Horizonte, Brazil with corporate offices in Sydney, Australia. Agua'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.

JORC Code Competent Person Statements

The Três Estradas Phosphate Project has a current JORC compliant inferred and indicated mineral resource of 74.7 million tonnes with an average grade of 4.13% P_2O_5 , comprising 745,000 tonnes of measured resource grading 4.42% P_2O_5 , 15.07 million tonnes of indicated resource grading 4.75% P_2O_5 and 58.89 million tonnes of inferred resource grading 3.97% P_2O_5

The Lucena Phosphate Project has a current JORC compliant inferred mineral resource of 55.1Mt grading 6.42% P_2O_5

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

- 17 January 2017: *Três Estradas Infill Drilling 70% Complete and Delivering Thicker Intercepts*
- 12 December 2016: *Initial Infill Drilling Confirms Grades and Thicknesses of Três Estradas Mineralisation*
- 1 December 2016: *Aguia Welcomes Jan-Per Hole as Vice President Corporate Development Australia*
- 29 November 2016: *Definition Drilling for Três Estradas Progressing Well*
- 18 October 2016: *Aguia Closes \$8.5 million Private Placement*
- 11 October 2016: *Key Milestone Achieved with EIA Submitted for Três Estradas*
- 29 September 2016: *Aguia Settles Legacy Drilling Contract Dispute*

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 PROJECT

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Issuing Date	Area (ha)	Status	Name
1	810.304/14	3/28/2014			51.68	Application	Água Fertilizantes S.A.
2	810.346/14	4/8/2014			1,275.66	Application	IAMGOLD Option
3	810.347/14	4/8/2014			1,702.56	Application	IAMGOLD Option
4	810.446/14	4/24/2014			1,528.46	Application	Água Fertilizantes S.A.
5	810.447/14	4/24/2014			1,495.07	Application	Água Fertilizantes S.A.
6	810.448/14	4/24/2014			1,605.12	Application	Água Fertilizantes S.A.
7	810.649/14	6/4/2014			1,240.36	Application	IAMGOLD Option
8	811.144/14	9/15/2014			1,286.15	Application	Água Fertilizantes S.A.
9	811.363/14	11/3/2014			699.35	Application	Água Fertilizantes S.A.
10	810.453/15	4/20/2015			1,399.23	Application	Água Fertilizantes S.A.
11	810.515/15	5/6/2015			1,845.58	Application	Água Fertilizantes S.A.
12	810.516/15	5/6/2015			1,412.79	Application	Água Fertilizantes S.A.
13	810.524/15	5/6/2015			454.74	Application	Água Fertilizantes S.A.
14	810.582/15	5/21/2015			239.33	Application	Água Fertilizantes S.A.
15	810.911/16	8/16/2016			1,936.15	Application	Água Fertilizantes S.A.
16	810.912/16	8/16/2016			1,999.99	Application	Água Fertilizantes S.A.
17	810.090/91	5/20/1991	2,947	8/16/2010	1,000.00	Approval Pending	CBC Option
18	810.344/04	6/3/2004	5,470	8/16/2010	1,816.36	Approval Pending	IAMGOLD Option
19	810.996/10	10/4/2010	4,099	4/29/2013	896.23	Extension Submitted	Água Fertilizantes S.A.
20	810.702/11	6/27/2011	5,433	10/9/2012	1,885.25	Extension Submitted	Falcon Petróleo S.A.
21	810.325/12	2/16/2012	4,101	4/29/2013	990.95	Extension Submitted	CBC Option
22	810.988/11	8/23/2011	2,232	4/15/2015	84.39	Permit	Falcon Petróleo S.A.
23	811.188/11	10/5/2011	6,382	7/21/2014	1,922.15	Permit	Meneguzzo Option
24	811.189/11	10/5/2011	6,383	7/21/2014	1,631.70	Permit	Meneguzzo Option
25	810.793/12	6/1/2012	4,672	6/9/2014	894.63	Permit	Água Fertilizantes S.A.
26	810.796/12	6/1/2012	4,673	6/9/2014	1,887.18	Permit	Água Fertilizantes S.A.
27	810.797/12	6/1/2012	4,674	6/9/2014	1,438.99	Permit	Água Fertilizantes S.A.
28	810.798/12	6/1/2012	4,675	6/9/2014	1,894.95	Permit	Água Fertilizantes S.A.
29	810.799/12	6/1/2012	4,676	6/9/2014	866.72	Permit	Água Fertilizantes S.A.
30	811.663/12	12/10/2012	4,677	6/9/2014	1,381.76	Permit	Água Fertilizantes S.A.
31	811.671/12	12/10/2012	4,678	6/9/2014	1,802.85	Permit	Água Fertilizantes S.A.
32	811.700/12	12/17/2012	4,679	6/9/2014	1,394.87	Permit	Água Fertilizantes S.A.
33	811.549/15	8/5/2015	14,857	12/8/2015	1,969.47	Permit	Água Fertilizantes S.A.
34	811.530/15	8/5/2015	11,584	10/26/2016	2,000.00	Permit	Água Fertilizantes S.A.
35	811.277/15	9/2/2015	5,125	5/27/2016	1,560.01	Permit	Água Fertilizantes S.A.
36	811.278/15	9/2/2015	1,464	2/23/2016	1,872.97	Permit	Água Fertilizantes S.A.
37	811.279/15	9/2/2015	10,888	10/6/2016	1,406.77	Permit	Água Fertilizantes S.A.
38	811.294/15	9/4/2015	14,856	12/8/2015	731.77	Permit	Água Fertilizantes S.A.
39	810.441/16	5/12/2016	8,771	9/1/2016	1,521.51	Permit	Água Fertilizantes S.A.
40	810.442/16	5/12/2016	8,772	9/1/2016	1,825.73	Permit	Água Fertilizantes S.A.
41	810.730/05	11/14/2005	8274	12/27/2016	1,476.43	Permit Extension	Terra Santa Option
42	810.732/05	11/14/2005	8275	12/27/2016	1,520.62	Permit Extension	Terra Santa Option
43	810.733/05	11/14/2005	8276	12/27/2016	1,505.94	Permit Extension	Terra Santa Option
44	811.572/15	8/5/2015			1,999.99	Priority Application	Água Fertilizantes S.A.
45	811.573/15	8/5/2015			1,807.68	Priority Application	Água Fertilizantes S.A.

46	811.586/15	8/5/2015			1,147.91	Priority Application	Água Fertilizantes S.A.
47	811.625/15	8/5/2015			1,835.91	Priority Application	Água Fertilizantes S.A.
48	811.640/15	8/5/2015			1,112.46	Priority Application	Água Fertilizantes S.A.
49	811.639/15	8/6/2015			1,034.21	Priority Application	Água Fertilizantes S.A.
50	811.588/15	8/6/2015			1,114.16	Priority Application	Água Fertilizantes S.A.
51	811.589/15	8/6/2015			1,119.44	Priority Application	Água Fertilizantes S.A.
52	811.583/15	8/6/2015			1,981.95	Priority Application	Água Fertilizantes S.A.
53	811.596/15	8/6/2015			1,945.63	Priority Application	Água Fertilizantes S.A.
54	811.508/15	8/6/2015			985.65	Priority Application	Água Fertilizantes S.A.
55	810.443/16	5/12/2016			671.35	Priority Application	Água Fertilizantes S.A.
56	810.444/16	5/12/2016			1,574.39	Priority Application	Água Fertilizantes S.A.
TOTAL					77,683.15		

LUCENA PROJECT

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	846.160/16	7/29/2016			26.24	Application	Água Metais Ltda
2	846.161/16	7/29/2016			13.58	Application	Água Metais Ltda
3	846.162/16	7/29/2016			14.55	Application	Água Metais Ltda
4	846.501/08	7/4/2016			451.23	Application Public Tender	Água Metais Ltda
5	302.256/15	8/29/2016			364.95	Application Public Tender	Água Metais Ltda
6	846.036/09	3/17/2009	8,643	8/17/2012	98.00	Extension Submitted	Água Metais Ltda
7	846.105/09	6/23/2009	10,128	8/31/2012	1,772.99	Extension Submitted	Água Metais Ltda
8	846.107/09	6/23/2009	10,127	8/31/2012	1,146.40	Extension Submitted	Água Metais Ltda
9	846.575/11	10/19/2011	19,301	11/21/2014	953.33	Extension Submitted	Água Metais Ltda
10	846.578/11	10/19/2011	19,302	11/21/2014	989.89	Extension Submitted	Água Metais Ltda
11	846.579/11	10/19/2011	19,303	11/21/2014	989.99	Extension Submitted	Água Metais Ltda
12	846.580/11	10/19/2011	19,304	11/21/2014	841.60	Extension Submitted	Água Metais Ltda
13	846.582/11	10/19/2011	19,305	11/21/2014	251.96	Extension Submitted	Água Metais Ltda
14	846.583/11	10/19/2011	19,306	11/21/2014	908.10	Extension Submitted	Água Metais Ltda
15	846.585/11	10/19/2011	19,307	11/21/2014	300.00	Extension Submitted	Água Metais Ltda
16	846.586/11	10/19/2011	19,308	11/21/2014	40.49	Extension Submitted	Água Metais Ltda
17	846.587/11	10/19/2011	19,309	11/21/2014	142.71	Extension Submitted	Água Metais Ltda
18	846.588/11	10/19/2011	19,310	11/21/2014	64.81	Extension Submitted	Água Metais Ltda
19	846.343/12	7/16/2012	1,782	3/4/2016	472.35	Extension Submitted	Água Metais Ltda
20	846.345/12	7/16/2012	1,783	3/4/2016	15.93	Extension Submitted	Água Metais Ltda
21	846.346/12	7/16/2012	1,784	3/4/2016	714.48	Extension Submitted	Água Metais Ltda
22	846.347/12	7/16/2012	1,785	3/4/2016	511.67	Extension Submitted	Água Metais Ltda
23	846.150/13	4/25/2013	1,977	3/12/2016	31.19	Extension Submitted	Água Metais Ltda
24	846.151/13	4/25/2013	1,978	3/12/2016	49.85	Extension Submitted	Água Metais Ltda
25	846.152/13	4/25/2013	1,979	3/12/2016	105.45	Extension Submitted	Água Metais Ltda
26	846.153/13	4/25/2013	1,980	3/12/2016	8.21	Extension Submitted	Água Metais Ltda
27	846.154/13	4/25/2013	5,648	6/13/2016	31.68	Extension Submitted	Água Metais Ltda
28	846.584/11	10/19/2011	5,662	6/13/2017	979.84	Permit	Água Metais Ltda
29	846.309/14	11/10/2014	11,153	10/2/2018	800.22	Permit	Água Metais Ltda

30	846.132/15	7/13/2015	9,614	9/15/2018	999.88	Permit	Águia Metais Ltda
31	846.133/15	7/13/2015	9,615	9/15/2018	119.39	Permit	Águia Metais Ltda
32	846.134/15	7/13/2015	9,616	9/15/2018	265.71	Permit	Águia Metais Ltda
33	846.135/15	7/13/2015	9,617	9/15/2018	131.58	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	846.458/08	10/28/2008	4,556	10/27/2017	1,927.43	Permit Extension	Águia Metais Ltda
37	846.460/08	10/28/2008	4,554	11/6/2017	1,927.28	Permit Extension	Águia Metais Ltda
38	846.462/08	10/28/2008	4,552	11/6/2017	1,924.15	Permit Extension	Águia Metais Ltda
39	846.464/08	10/28/2008	4,539	10/27/2017	1,879.92	Permit Extension	Águia Metais Ltda
40	846.466/08	10/28/2008	4,561	11/6/2017	1,904.78	Permit Extension	Águia Metais Ltda
41	846.472/08	10/28/2008	4,300	11/6/2017	1,441.26	Permit Extension	Águia Metais Ltda
42	846.473/08	10/28/2008	4,572	10/27/2017	933.10	Permit Extension	Águia Metais Ltda
43	846.474/08	10/28/2008	2,086	11/6/2017	946.28	Permit Extension	Águia Metais Ltda
44	846.475/08	10/28/2008	4,575	10/27/2017	1,169.81	Permit Extension	Águia Metais Ltda
45	846.476/08	10/28/2008	2,085	10/31/2017	768.51	Permit Extension	Águia Metais Ltda
46	846.477/08	10/28/2008	4,574	10/29/2017	203.87	Permit Extension	Águia Metais Ltda
47	846.478/08	10/28/2008	4,573	10/27/2017	339.09	Permit Extension	Águia Metais Ltda
48	846.479/08	10/28/2008	4,560	11/6/2017	1,438.88	Permit Extension	Águia Metais Ltda
49	846.480/08	10/28/2008	4,559	11/6/2017	1,926.80	Permit Extension	Águia Metais Ltda
50	846.106/09	6/23/2009	11,566	11/6/2017	1,538.93	Permit Extension	Águia Metais Ltda
51	846.108/09	6/25/2009	8,859	10/29/2017	188.17	Permit Extension	Águia Metais Ltda
52	846.289/09	12/15/2009	6,571	11/6/2017	134.50	Permit Extension	Águia Metais Ltda
53	846.020/10	2/8/2010	8,161	10/31/2017	27.97	Permit Extension	Águia Metais Ltda
54	846.117/10	5/27/2010	10,623	11/6/2017	70.64	Permit Extension	Águia Metais Ltda
55	846.182/11	4/26/2011	10,938	11/6/2017	120.12	Permit Extension	Águia Metais Ltda
56	840.282/14	8/29/2016			1,763.77	Priority Application	Águia Metais Ltda
57	846.236/16	8/29/2016			443.18	Priority Application	Águia Metais Ltda
58	846.237/16	8/29/2016			66.41	Priority Application	Águia Metais Ltda
TOTAL					39,410.92		

MATA DA CORDA PROJECT

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	831.783/07	11/8/2010			2,000.00	Application Public Tender	Águia Metais Ltda
2	831.785/07	11/8/2010			2,000.00	Application Public Tender	Águia Metais Ltda
3	831.790/07	11/8/2010			2,000.00	Application Public Tender	Águia Metais Ltda
4	300.653/12	11/1/2012			71.91	Application Public Tender	Águia Metais Ltda
5	300.654/12	11/1/2012			201.09	Application Public Tender	Águia Metais Ltda
6	831.798/13	2/14/2014			1,775.56	Application Public Tender	Águia Metais Ltda
7	832.349/16	10/19/2016	12516	11/29/2019	1,199.89	Permit	Águia Metais Ltda
TOTAL					9,248.45		

LAGAMAR PROJECT

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	831.880/13	7/1/2015			1,408.55	Priority Application	Águia Metais Ltda
TOTAL					1,408.55		

NEW TENEMENTS ACQUIRED DURING THE DECEMBER QUARTER - NIL

TENEMENTS DISPOSED OF DURING THE DECEMBER 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 DECEMBER 2016

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,855)	(2,698)
(b) development		
(c) production		
(d) staff costs	(463)	(788)
(e) administration and corporate costs	(523)	(636)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	9	12
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (Business development)	(210)	(401)
1.9 Net cash from / (used in) operating activities	(3,042)	(4,511)

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 (6 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	8,500	8,500
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	(458)	(458)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		(214)
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	8,042	7,828

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,210	2,901
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(3,042)	(4,511)
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)	8,042	7,828
4.5 Effect of movement in exchange rates on cash held	28	20
4.6 Cash and cash equivalents at end of period	6,238	6,238

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	6,238	1,210
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)	6,238	1,210

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	449
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	

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	

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.		

--

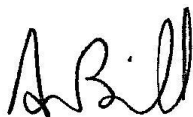
9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	3,020
9.2 Development	
9.3 Production	
9.4 Staff costs	280
9.5 Administration and corporate costs	400
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	3,700

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.

Sign here: ..

.....
Company SecretaryDate: **30 JANUARY 2017**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.