

JUNE 2014 QUARTERLY REPORT

Aguia Resources Limited (ASX: **AGR**) (“Aguia” or “Company”) is pleased to present its June 2014 quarterly activities report.

Milestones and Key Events

During the June 2014 quarter milestones and key events included:

- Positive beneficiation results from Três Estradas metallurgical testwork, confirming the potential to produce a marketable product, with results consistent with operating mines in Brazil
- Metallurgical work at a pilot plant facility to look at further optimising recoveries expected to be commenced in the September quarter
- Independent Scoping Study for the Três Estradas project commenced, which is anticipated to be completed in the September quarter
- Continued regional exploration in the Rio Grande Project, which continues to identify additional phosphate occurrences
- Renegotiation of the option agreements with CBC and IAMGOLD over Rio Grande tenements, and request for definitive transference of the CBC tenements to Aguia

Summary

Phosphate

The granting of the Joca Tavares and Três Estradas South tenements in 2013 will allow the Company to potentially further expand the JORC compliant mineral resource¹ at Três Estradas of 30.5M tonnes at 4.3% P₂O₅², which includes indicated resources of 9.9M tonnes @ 5.03% P₂O₅ and inferred resources of 20.6M tonnes @ 3.94% P₂O₅.

Additionally, as a consequence of this grant and as announced last quarter, the Company has identified an exploration target of between 13 and 27 million tonnes, grading at between 3.56 and 4.84% P₂O₅ for the Três Estradas South tenement.

The reader is cautioned that the quantities and grade estimates for the exploration target should not be misconstrued with a Mineral Resource Statement. Furthermore, the reader is cautioned that the potential quantity and grade estimates are conceptual in nature; that there has been insufficient exploration to define a mineral resource; and that it is uncertain if further exploration will result in the determination of a mineral resource.

¹March 2014 Quarterly Report, SRK memorandum of May 17, 2013

² SRK Consulting: Cut-off of 3.0% P₂O₅.

As previously announced, during the December 2013 quarter the Company completed auger drilling programmes at Três Estradas South and Joca Tavares, with these returning excellent results, similar in tenor to those from the initial Três Estradas auger drilling.

The Company has recently commenced a Scoping Study using SRK, an independent consultant, looking at the potential to commercialise the phosphate resource at Três Estradas – this is anticipated to be completed in the September 2014 quarter.

The Company has also carried out reconnaissance work over a number of other targets within the Rio Grande Project area that comprises an extensive land package of 324 square kilometres (including applications). As a result of this the Company has selected a number of prospect areas for further work, as well as identifying new areas for additional applications.

This early stage work, which has been concentrated on the Arroio Marmeleiro Formation has included geological reconnaissance, rock chip sampling and shallow auger drilling, and has returned encouraging results, including from the Santa Ines prospect. As announced last quarter this prospect has returned rock chip values up to 20.53% P₂O₅ from a 3.75km long NE trending zone of magnetic and phosphatic breccias.

As part of the ongoing metallurgical testwork programme at Três Estradas further beneficiation testwork has been completed during the quarter on both oxidised and fresh carbonatite, with these phase three results confirming the potential to produce a commercial phosphate product, and with recoveries and concentrate recoveries consistent with those from operating mines in Brazil. The aim of this work was to optimise the grinding process to increase overall recoveries by minimising fines and slimes. Results from this latest work include:

- Oxidized carbonatite produced concentrates grading up to 38.4% P₂O₅, and the best test returned 58.4% global recovery with a concentrate grading 30.8% P₂O₅.
- Fresh carbonatite produced concentrates grading up to 33.0% P₂O₅, and the best test returned 58.1% global recovery with a concentrate grading 27.0% P₂O₅.

As reported previously phase one and two flotation testwork has returned excellent recoveries and concentrate grades. Aguiá will now commence further work at a pilot plant facility to look at further optimising recoveries.

Following renegotiation of the option agreement over the Três Estradas, Três Estradas South and Joca Tavares tenements with Companhia Brasileira do Cobre (“CBC”) Aguiá has filed the request for the transfer of the tenements with the Brazilian Mining Authority (“DNPM”), with processing now underway by the DNPM.

As a result of the renegotiation of the IAMGOLD Option Agreement Term Sheet as announced last quarter, Aguiá has now selected the most prospective tenements (to be included in the revised Term Sheet), and has excluded those considered not prospective for significant phosphate mineralisation. These are listed in the attached tenement register.

Potash

At the Atlantic Potash Project, adjacent to Brazil’s only operating potash mine (within the Sergipe Basin), the Company is continuing a review of the project for planning purposes.

The Company has also amended the option agreement with Lara Alliance over Lara’s Sergipe potash property, with the key outcome being an extension of time to June 30, 2015 being granted for Aguiá to drill at least one hole in the property.

Corporate

The Company has completed restructuring of operations, with the majority of administrative functions now being operated out of the Brazilian office in Belo Horizonte.

Subsequent to the \$1.34 million capital raising last quarter, a general meeting of shareholders has approved the issue of an additional 4 million shares (under the same terms and conditions) to directors.

Near Term Focus

The Company will continue its efforts to commercialise its flagship Rio Grande phosphate project through scoping and future resource expansion of the primary and high grade oxide zones.

The Três Estradas resource remains open to the southwest within the adjacent tenement that contains an additional 1.4 kilometres of outcropping carbonatite host rocks and there is significant potential to upgrade the size of the resource through further drilling, as indicated by the exploration target for the TE South tenement.

The Joca Tavares project is located 41 kilometres east-south-east from the Três Estradas project and work by the Company has outlined carbonatite and carbonatite breccia over an area of 1,350m x 400m with excellent first pass auger drilling results.

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About Aguia

Aguia is focused on the exploration and development of phosphate and potash projects in Brazil. Brazil is Latin America's biggest economy and is heavily reliant on imports of up to 50 per cent of its phosphate and 90 per cent of its potash needs. Aguia is well positioned to capitalise on the growing demand for phosphorus and potash based fertilisers in the expanding agriculture sector in Brazil and controls three large projects, located close to existing infrastructure. The Company is committed to its existing projects whilst continuing to pursue other opportunities within the fertiliser sector.

Phosphate Projects

Rio Grande Projects

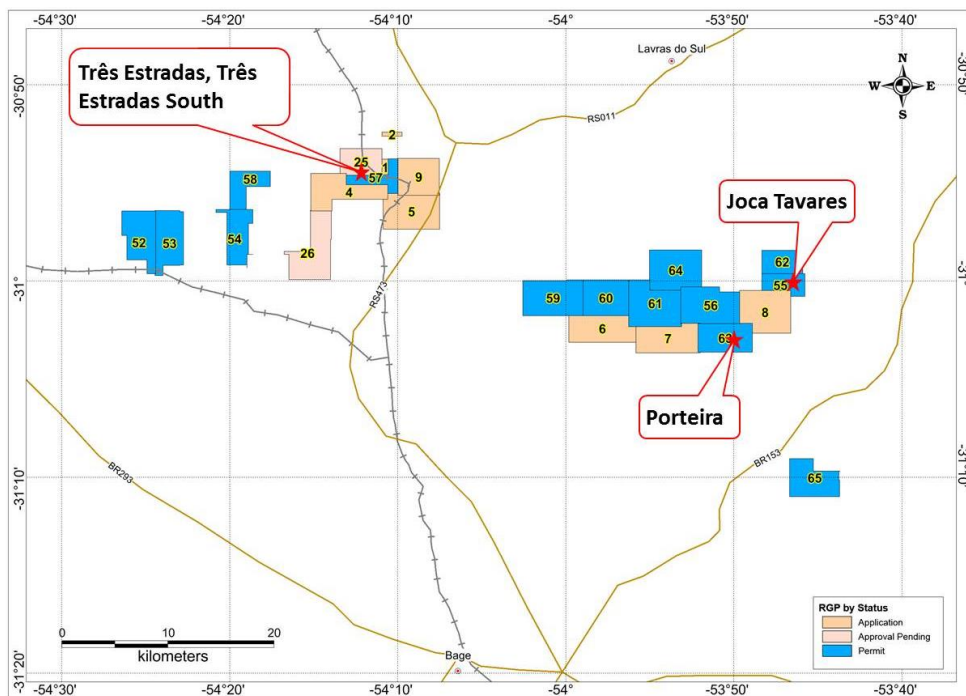
Agua has a large landholding of 324 km² (including applications) in the area (Figures 1 and 2) that includes an exclusive option to acquire 100 per cent of the Três Estradas and Joca Tavares carbonatite style phosphate projects from CBC and a large exploration landholding in its own right.

Figure 1: Location of Key Agua Projects



The projects are located in the state of Rio Grande do Sul - the southernmost Brazilian state adjacent to the border with Uruguay. The region has well developed infrastructure with excellent roads, rail, power, port and services.

Figure 2: Rio Grande Tenement Map and Key Prospects – Refer to Tenement Register for Licence Details



The three southern States of Rio Grande do Sul, Santa Catarina and Paraná currently consume over one million tonnes P_2O_5 ³ per annum or almost 30% of Brazilian consumption, however there are currently no producing phosphate mines in the region.

The Três Estradas, Joca Tavares and other Aguia projects will be logistically advantaged to supply the region compared with phosphate mined in Minas Gerais and Goiás and imports.

Brazil is heavily reliant on imports for approximately 50 per cent of its phosphate needs.

The Três Estradas project represents a significant new phosphate discovery with characteristics similar to existing producers in Brazil. Importantly, the grade and mineralogy is similar to that of other open-cut operating mines globally including Yara's Siilinjärvi mine in Finland and Vale's Cajati mine in Brazil, both of which produce a high quality phosphate concentrate from carbonatite host rocks.

Table 1: Comparative Phosphate (P_2O_5) Deposits Within Carbonatite Hosted Rocks¹

Name of Deposit	Location	Tonnage (Mt)	Head Grade	Recovery	Concentration Grade	Stage
Siilinjärvi (Yara)	Finland	465	4.0%	84%	35%	Production
Cajati (Vale)	Brazil	100	5.5%	78%	36%	Production
Três Estradas (Aguaia)	Brazil	31	4.3%	58%	27-30.8% ³	Exploration / Development

Notes

1. JSA Consultoria e Assessoria Técnica, Company data
2. JORC-compliant resource calculated from 40% of potential target length and to 100 metres depth. This includes 9.9Mt @ 5.03% P_2O_5 indicated and 20.6Mt @ 3.94% P_2O_5 inferred resources.
3. Based on bench scale beneficiation test work to date

The operating carbonatite mines in Brazil are highly profitable due to their excellent mineralogy enabling the ores to be beneficiated to a marketable concentrate grade (>28% P_2O_5) and their close proximity to markets including fertiliser blenders and end users. Initial test work demonstrates that the ore from Três Estradas beneficiates to a commercial grade.

Três Estradas Project

Scoping Study

Aguaia has commissioned independent consultants SKR Consulting to carry out a Scoping Study on the current Três Estradas resource, and is anticipated to be completed in the September 2014 quarter. This assessment will evaluate the economics of several possible options to further develop the project including mining plan, logistics as well as downstream production of SSP. It is envisaged that this will be updated down the track to include potential resources from the Joca Tavares mineralisation.

Metallurgical Testwork

The Company has completed a third phase of metallurgical testwork for Três Estradas, following encouraging results from the first two phases as previously reported. This earlier work, carried out at the University of Sao Paulo ("USP"), concentrated on the flotation process, returning concentrate grades of up to 36% P_2O_5 with a flotation recovery of 69.6% (from oxidised carbonatite), using industry standard methods and reagents. Fresh carbonatite (75.5% flotation recovery to a 28.2% P_2O_5 concentrate) and a mixture of oxidised carbonatite/amphibolite (82.8% flotation recovery to a 35.8% P_2O_5 concentrate) also returned very encouraging flotation results.

By achieving higher concentrate grades the overall recoveries have been affected, mainly due to over grinding of the samples and concomitant loss of material to the slimes fraction.

Minimising the fines and slimes to increase recoveries has been the focal point of the third stage of test work, completed during the June 2014 quarter. This has involved commissioning a world class grinding and crushing expert to optimise the grinding process prior to flotation of the product.

³ = Data Source: ANDA, 2012 consumption data.

This stage of beneficiation test work was again conducted at USP and employed staged crushing, followed by staged grinding, grinding size variation, magnetic separation and de-sliming prior to the flotation stage. Several alternatives were tested in combined routes that were adjusted to each ore-type (oxidized carbonatite and fresh carbonatite) to maximize the performance of the de-sliming and subsequent flotation stages. The results are presented in Tables 3 and 4.

Note that recoveries are overall recoveries, which combine both comminution and flotation results.

Table 3 – Summary of Recoveries and Grades of Flotation Concentrates From Sample EB-06, Oxidized Carbonatite.

Route	Grinding P ₉₀ (mm)	Desliming (mm)	Magnetic Separation	Flotation Stages	Assay (%) P ₂ O ₅	Recovery (%) P ₂ O ₅
EB 06 - Route 0	0.420	0.020	No	RG / CL	38.4	38.5
EB 06 - Route 0	0.300	0.020	No	RG / CL	36.6	49.3
EB 06 - Route 0	0.212	0.020	No	RG / CL	34.9	53.9
EB 06 - Route 0	0.212	0.010	No	RG / CL	34.6	52.0
EB 06 - Route 3	0.212	0.010	No	RG / CL / SV	30.8	58.4
EB 06 - Route 1	0.212	0.020	Yes	RG / CL	37.5	46.6
EB 06 - Route 2	0.212	0.020	Yes	RG / CL	38.3	42.0

*RG = Rougher; CL = Cleaner; SV = Scavenger

Table 4 – Summary of Recoveries and Grades of Flotation Concentrates From Sample EB-07, Fresh Carbonatite.

Route	Grinding P ₉₀ (mm)	Desliming (mm)	Magnetic Separation	Flotation Stages	Assay (%) P ₂ O ₅	Recovery (%) P ₂ O ₅
EB 07 - Route 0	0.150	0.020	No	RG / CL	31.0	40.6
EB 07 - Route 0	0.106	0.020	No	RG / CL	28.0	45.6
EB 07 - Route 0	0.075	0.020	No	RG / CL	25.4	38.6
EB 07 - Route 0	0.075	0.010	No	RG / CL	23.0	68.0
EB 07 - Route 1	0.075	0.020	Yes	RG / CL	33.0	41.2
EB 07 - Route 2	0.075	0.020	Yes	RG / CL	32.2	38.0
EB 07 - Route 3 A	0.106	0.010	Yes	RG / CL / RCL	30.9	48.0
EB 07 - Route 3 B	0.106	0.010	Yes	RG / CL / RCL	27.0	58.1
EB 07 - Route 3 C	0.106	0.010	Yes	RG / CL / RCL	19.5	76.0
EB 07 - Route 3 D	0.106	0.010	Yes	RG / CL / RCL	25.5	70.5

*RG = Rougher; CL = Cleaner; RCL= Recleaner

This work has again demonstrated the potential to produce a marketable phosphate product from Três Estradas.

The results indicate that a finer de-sliming cut size provides a better metallurgical result for the flotation processing. The current batch of tests supplies a solid dataset to support further planning of a pilot plant program, which will fully address the mass and metallurgical recoveries of the Três Estradas phosphate ores.

Column flotation will be then introduced as this technique can only be tested in a continuous-feed circuit which will be provided in the pilot plant program. Column flotation is expected to provide the ideal hydromechanical conditions to enhance the metallurgical performance of the Três Estradas ores.

Agua now plans to carry out this pilot plant work, using a current facility, and commencing in the September quarter. It is reasonably expected that this work should result in higher recoveries.

Option Agreement Renegotiation

On April 8 2014, (as reported last quarter) the Company announced that it had renegotiated the option terms with both CBC (TE, TE South and JT tenements) and IAMGOLD.

The terms of the renegotiated CBC agreement are as follows.

- Aguia will pay CBC by the issue of 3 million shares for the acquisition of TE, TE South, JT and any new tenement located within the area of interest (Area of Interest) of 10km from TE, TE South and JT.
- Aguia will issue the 3 million shares within 180 days counted from the publication in the official gazette of the registry of the transference of the Três Estradas, Três Estradas South and Joca Tavares tenements to Aguia.
- CBC will have a 2% net income royalty, capped to USD 10 million, in respect of the commercial production from the Três Estradas, Três Estradas South and Joca Tavares tenements and from any new mineral rights acquired by Aguia inside the Area of Interest.
- Aguia will have the right to buy-out the royalty for USD 5 million at any time.
- CBC has provided all the information and documents for the title transfer of the tenements.

Additionally, Aguia announced the reduction in the number of tenements which may be acquired under the Term Sheet for Option Agreement with IAMGOLD Corporation (IAMGOLD). After review, the Company has selected what it considers to be the most prospective tenements and the option will now only extend to those selected tenements.

Joca Tavares

The Joca Tavares project is located 41 kilometres east-south-east from the Três Estradas project (Figures 2 and 3). No systematic exploration has been conducted since its discovery by the Companhia de Pesquisa de Recursos Minerais ("CPRM", the Brazilian Geological Survey).

The tenement covering the carbonatite was granted during the June quarter 2013 and as reported previously the Company carried out a programme of shallow auger drilling to delineate the boundaries of the carbonatite with the results used in planning upcoming reverse circulation and diamond drilling programmes.

The aim of RC and diamond drilling is to define further oxide and primary resources to augment the current Três Estradas resource.

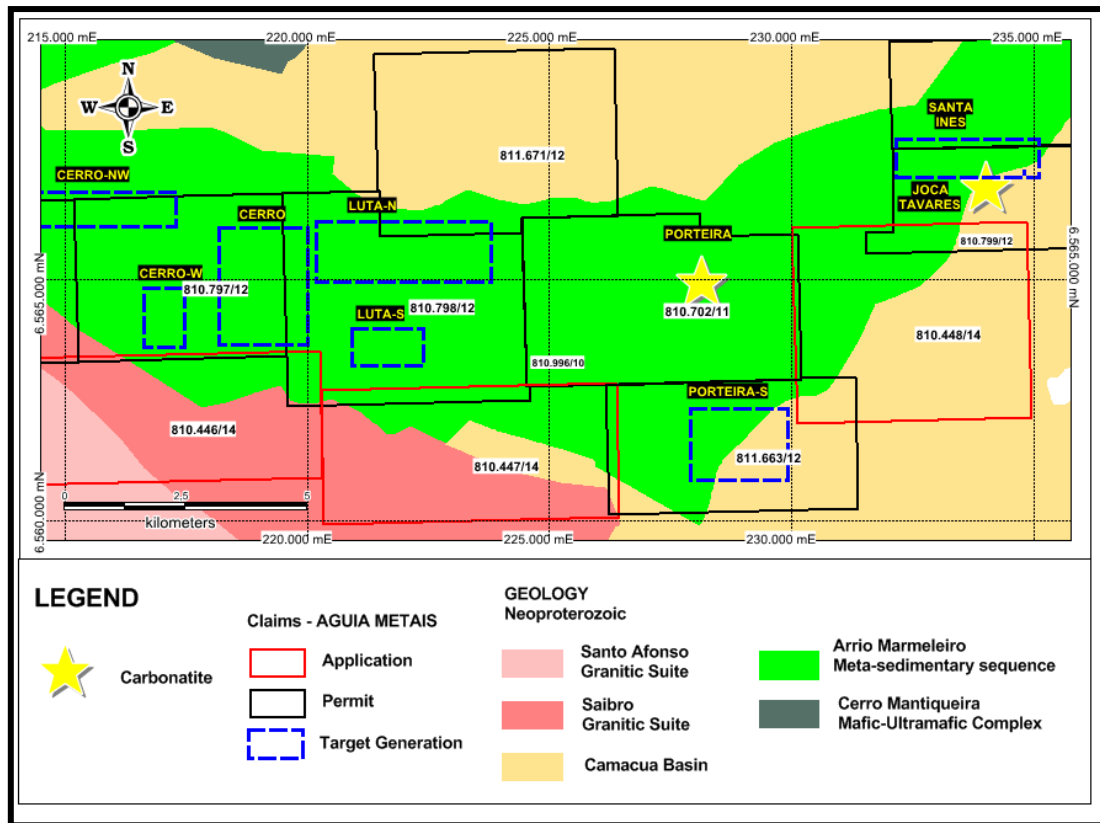
Other Prospects – Rio Grande

Aguia has continued to carry out reconnaissance work over a number of other targets within the Rio Grande project area. As a result of this work a number of areas have been selected for further work, a number of other areas relinquished and other areas selected for new applications.

Reconnaissance work during the current quarter has targeted the Arroio Marmeleiro Formation (Figure 3), which hosts the Joca Tavares and Porteira carbonatites, as well as several other occurrences of intrusive phosphatic and magnetic breccias. In addition occurrences of nodular and sedimentary phosphatic mineralisation have been recognised with the formation. This possibly represents a sedimentary/volcaniclastic sequence coeval with the Joca Tavares and Porteira carbonatites, and as announced last quarter the Santa Ines target has returned rock chip values up to 20.53% P₂O₅ from a 3.75km long NE trending zone of magnetic and phosphatic breccias.

This work, which is ongoing, includes geological mapping, rock chip sampling and auger sampling.

Figure 3: Arroio Marmeleiro Formation Targets on Regional Geology



Border Control Zone

Some of the Rio Grande projects are located within the Brazilian border control zone (150 kilometres from the international border) restricting foreign ownership of the tenements to 49%. The Company will be required to enter into a joint venture with a Brazilian owned company to develop the tenements. Accordingly Agua has set up a company called Agua Fertilizers in which Agua Resources owns 49% and Brazilian interests 51%, and which incorporates shareholder agreements channelling all economic benefits back to Agua Resources. This arrangement is not expected to materially alter the Company’s potential economic return on the funds invested as part of the exploration program.

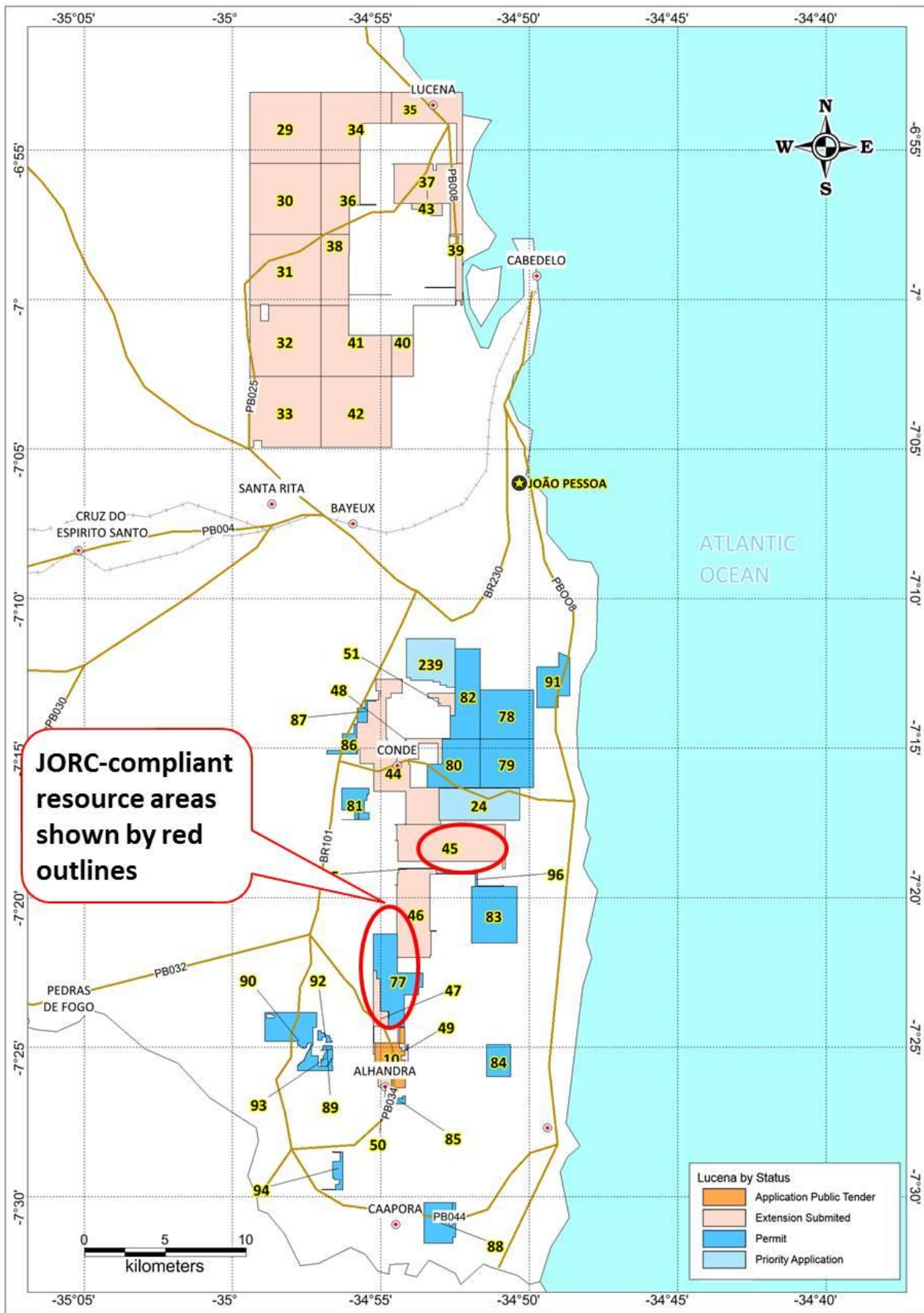
Lucena Phosphate Project (“LPP”)

The Lucena Phosphate Project, comprising 46 tenements and applications for 345km², contains an initial JORC compliant Inferred Mineral Resource of 55Mt grading 6.42% P₂O₅ in the state of Paraiba in north eastern Brazil (Figure 4).

This resource was based on drilling carried out from August 2011 to October 2012 in which Agua completed 49 core drill holes in two separate drilling campaigns, 40 of which were used to estimate the JORC compliant mineral resource. The details of the resource estimate can be found in the SRK memorandum in the Company’s announcement lodged with ASX on 8 April 2013.

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.

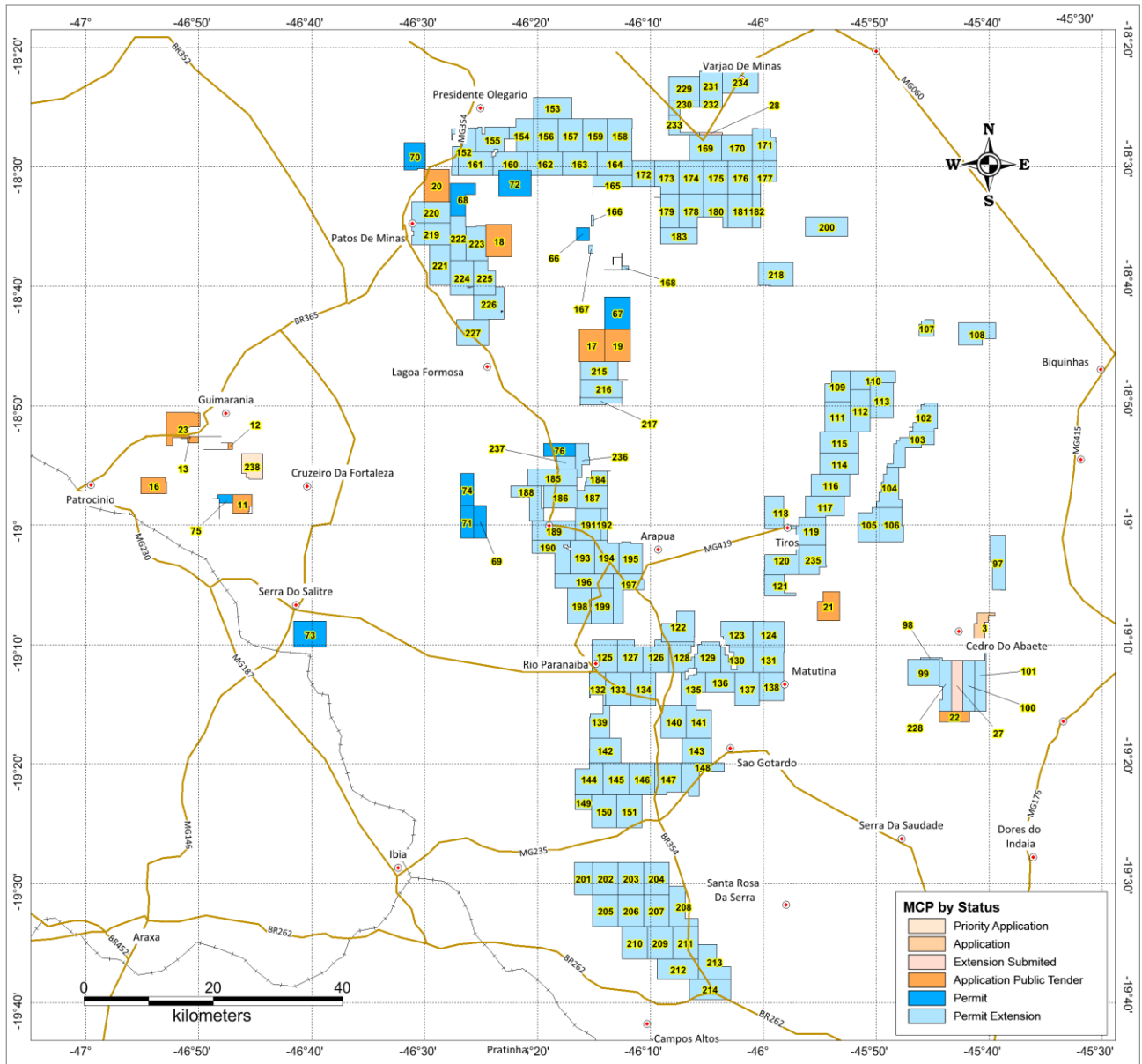
Figure 4: Lucena Project Tenement Map Showing Location of JORC-Compliant Resource. Refer to Tenement Register for Licence Details



Mata da Corda Phosphate Project (“MCPP”)

MCPP is held in a joint venture with Vincenza Mineração e Participações S.A. (“Vincenza”) which is the operator and has an option to acquire 70% of the project, which comprises 167 tenements and applications for 2,654km² (Figure 5).

Figure 5: Mata da Corda Tenement Status. Refer to Tenement Register for Licence Details



The MCPP is located within 150 kilometres of the four largest phosphate mines in Brazil; Vale’s Araxá (290Mt resource @ 14.9% P₂O₅), Tapira mines (744Mt @ 8.4% P₂O₅), Catalão mines (224Mt @ 8.96% P₂O₅) and Anglo American’s Catalão mine (257Mt @ 7.43% P₂O₅). These four mines account for 84% of the installed capacity for phosphate rock production in Brazil and over 90% of current proven reserves. Within this existing transportation corridor there are 32 major bulk fertiliser blenders (Figure 5).

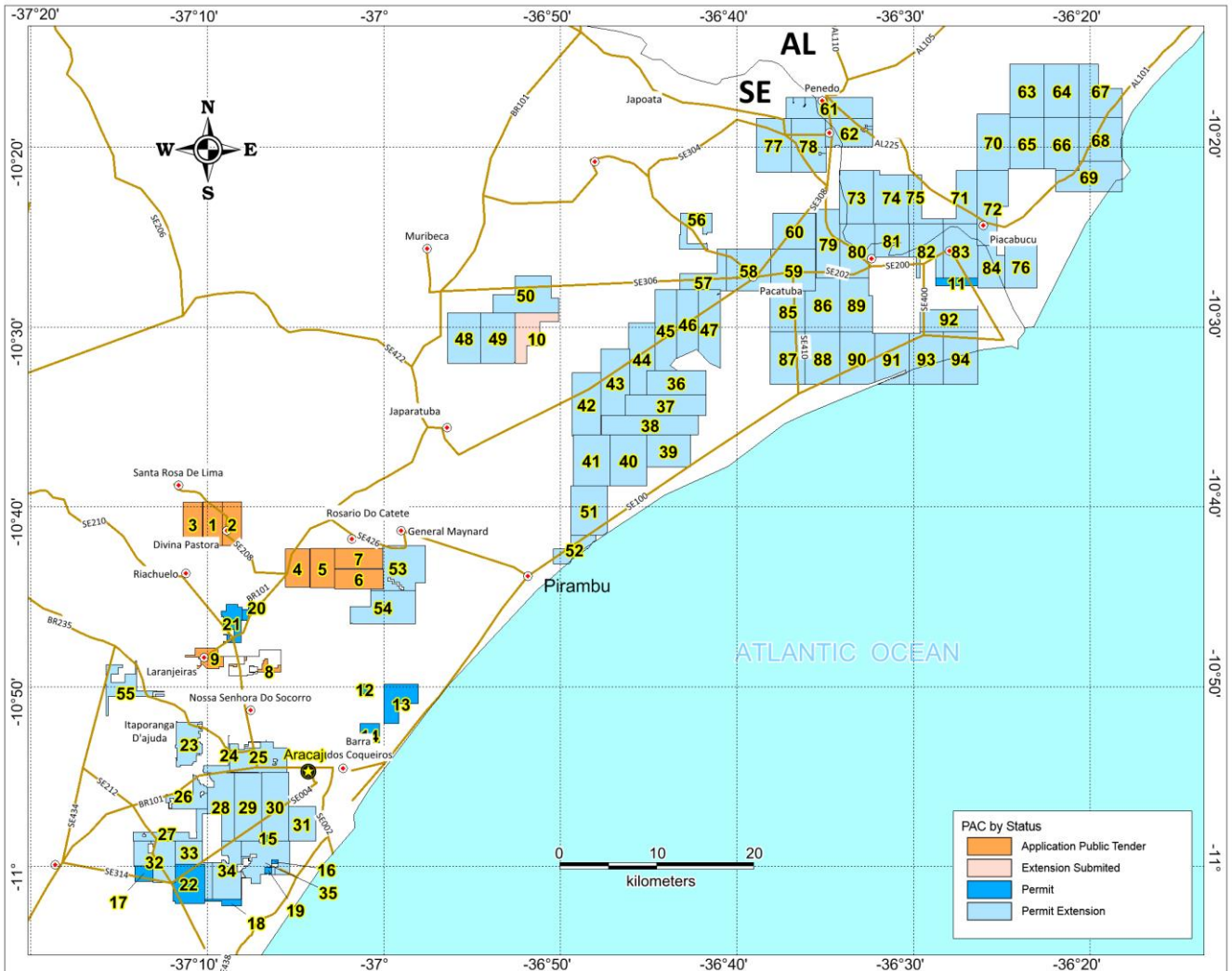
The MCPP is well located with excellent logistics. It is close to infrastructure (roads, water, railway and energy), potential primary (agriculture) customers, and fertiliser blenders and is on the main transportation route for the expanding agricultural districts of Mato Grosso.

Potash Projects

Atlantic Potash Project

During the quarter the Company has continued to review data from historic work to aid in planning future activities on the project. The project comprises 94 tenements and applications totalling 1,300km², as shown in Figure 6.

Figure 6: Atlantic Potash Project Tenement Status. Refer to Tenement Register for Licence Details



Proceedings (as announced previously) against Agua's subsidiary Potassio do Atlantico Ltda (PAL) taken out by Prest Performance Services Limitada ("Prest") on 20th June 2013 regarding an alleged breach of a drilling contract are still yet to be heard before the courts.

As noted in the Company's previous announcement, the Company believes that PAL has acted appropriately at all times and is not in breach of the contract and both PAL and the Company will vigorously defend the action. The Company will update the market when further information comes to hand.

As announced last quarter the Company has successfully renegotiated the Option Agreement with Lara Alliance over Lara's Sergipe properties. The terms are as follows.

- Aguia will make immediate payment of US\$100,000 to Lara (completed);
- Aguia will issue 4,000,000 (four million) Aguia Shares to Lara on or before 31 March 2014 (completed);
- Aguia will be required to make payment of a further US\$100,000 to Lara on or before 30 November 2014;
- Aguia will be required to make payment of a further US\$200,000 to Lara on or before 30 June 2015; and
- Lara has granted Aguia an extension of the time for Aguia to drill at least one hole in the Lara potash property from 31 December 2013 to 30 June 2015.

If the Company drills the hole as contemplated in the original agreement by 30 June 2015, the Company may then elect to exercise the option to acquire 100% of the tenements by issuing a further 11,000,000 Aguia Shares. If, alternatively, the Company does not drill the hole by 30 June 2015 other than because of a force majeure event, then the option to acquire 100% of the tenements will lapse and the Company will be required to issue 11,000,000 Aguia Shares to Lara.

A key outcome is that the revised agreement allows for an extension of time until 30 June 2015 for Aguia to drill at least one hole on the optioned property.

Corporate

Administrative Changes

The majority of the Company's administrative functions have now been moved from Sydney to the Company's Brazilian office in Belo Horizonte.

Capital Raising

Following the raising of \$1,343,050 million through the placement of 22,384,175 shares at A\$0.06/share to sophisticated investors as announced last quarter, a general meeting of shareholders has approved the placement of a further 4,000,000 shares to Directors on the same terms.

JORC Code Competent Person Statements

The Três Estradas Phosphate Project has a current JORC compliant inferred and indicated mineral resource of 30.5 @ 4.24% P₂O₅ (total initial contained phosphate of 1.23Mt P₂O₅). This includes indicated resources of 9.9Mt @ 5.03% P₂O₅ and inferred resources of 20.6Mt @ 3.93% P₂O₅.

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

The information in this report is extracted from the report entitled Quarterly Report and Appendix 5B released on 30 April 2014 and Tres Estradas Phosphate Project released on 29 May 2014 and are available to view on www.aguiaresources.com.au. 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 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.

Tenement Register – Includes Applications

Rio Grande Project

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
1	810.988/11	23/08/2011			84.39	Application	Falcon Petróleo S.A.
2	810.304/14	28/03/2014			69.70	Application	100%
4	810.346/14	08/04/2014			1,569.26	Application	100%
5	810.347/14	08/04/2014			1,784.01	Application	100%
6	810.446/14	24/04/2014			1,659.09	Application	100%
7	810.447/14	24/04/2014			1,690.39	Application	100%
8	810.448/14	24/04/2014			1,958.11	Application	100%
9	810.649/14	04/06/2014			1,360.36	Application	100%
25	810.090/91	20/05/1991	2.947	16/08/2012	1,000.00	Approval Pending	CBC Option
26	810.344/04	03/06/2004	5.470	16/08/2013	1,816.36	Approval Pending	IAMGOLD Term Sheet
52	810.646/09	04/08/2009	12.919	02/09/2014	1,461.03	Permit	IAMGOLD Term Sheet
53	810.838/09	01/10/2009	12.920	02/09/2014	1,425.98	Permit	IAMGOLD Term Sheet
54	810.961/09	09/11/2009	12.921	02/09/2014	1,137.37	Permit	IAMGOLD Term Sheet
55	810.996/10	04/10/2010	4.099	29/04/2016	896.23	Permit	CBC Option
56	810.702/11	27/06/2011	5.433	09/10/2015	1,885.25	Permit	Falcon Petróleo S.A.
57	810.325/12	16/02/2012	4.101	29/04/2016	990.95	Permit	CBC Option
58	810.793/12	01/06/2012	4.672	09/06/2017	894.63	Permit	100%
59	810.796/12	01/06/2012	4.673	09/06/2017	1,887.18	Permit	100%
60	810.797/12	01/06/2012	4.674	09/06/2017	1,438.99	Permit	100%
61	810.798/12	01/06/2012	4.675	09/06/2017	1,894.95	Permit	100%
62	810.799/12	01/06/2012	4.676	09/06/2017	866.72	Permit	100%
63	811.663/12	10/12/2012	4.677	09/06/2017	1,381.76	Permit	100%
64	811.671/12	10/12/2012	4.678	09/06/2017	1,802.85	Permit	100%
65	811.700/12	17/12/2012	4.679	09/06/2017	1,394.87	Permit	100%

Lucena Project

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
10	300.921/11	25/04/2012			450.45	Application Public Tender	100%
24	846.401/12	25/06/2014			999.86	Application Public Tender	100%
29	846.458/08	28/10/2008	4.556	13/04/2012	1,927.43	Extension Submitted	100%
30	846.460/08	28/10/2008	4.554	13/04/2012	1,927.28	Extension Submitted	100%
31	846.462/08	28/10/2008	4.552	13/04/2012	1,924.15	Extension Submitted	100%
32	846.464/08	28/10/2008	4.539	13/04/2012	1,879.92	Extension Submitted	100%
33	846.466/08	28/10/2008	4.561	13/04/2012	1,904.78	Extension Submitted	100%
34	846.472/08	28/10/2008	4.300	17/05/2013	1,441.26	Extension Submitted	100%
35	846.473/08	28/10/2008	4.572	13/04/2012	933.10	Extension Submitted	100%
36	846.474/08	28/10/2008	2.086	17/02/2012	946.28	Extension Submitted	100%

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
37	846.475/08	28/10/2008	4.575	13/04/2012	1,169.81	Extension Submitted	100%
38	846.476/08	28/10/2008	2.085	17/02/2012	768.51	Extension Submitted	100%
39	846.477/08	28/10/2008	4.574	13/04/2012	203.87	Extension Submitted	100%
40	846.478/08	28/10/2008	4.573	13/04/2012	339.09	Extension Submitted	100%
41	846.479/08	28/10/2008	4.560	13/04/2012	1,438.88	Extension Submitted	100%
42	846.480/08	28/10/2008	4.559	13/04/2012	1,926.80	Extension Submitted	100%
43	846.036/09	17/03/2009	8.643	17/08/2012	98.00	Extension Submitted	100%
44	846.105/09	23/06/2009	10.128	31/08/2012	1,772.99	Extension Submitted	100%
45	846.106/09	23/06/2009	11.566	12/10/2012	1,538.93	Extension Submitted	100%
46	846.107/09	23/06/2009	10.127	31/08/2012	1,146.40	Extension Submitted	100%
47	846.108/09	25/06/2009	8.859	17/08/2012	188.17	Extension Submitted	100%
48	846.289/09	15/12/2009	6.571	16/05/2014	134.50	Extension Submitted	100%
49	846.020/10	08/02/2010	8.161	26/07/2013	27.97	Extension Submitted	100%
50	846.117/10	27/05/2010	10.623	25/07/2014	70.64	Extension Submitted	100%
51	846.182/11	26/04/2011	10.938	01/08/2014	120.12	Extension Submitted	100%
77	846.575/11	19/10/2011	19.301	21/11/2014	953.33	Permit	100%
78	846.578/11	19/10/2011	19.302	21/11/2014	989.89	Permit	100%
79	846.579/11	19/10/2011	19.303	21/11/2014	989.99	Permit	100%
80	846.580/11	19/10/2011	19.304	21/11/2014	841.60	Permit	100%
81	846.582/11	19/10/2011	19.305	21/11/2014	251.96	Permit	100%
82	846.583/11	19/10/2011	19.306	21/11/2014	908.10	Permit	100%
83	846.584/11	19/10/2011	5.662	13/06/2017	979.84	Permit	100%
84	846.585/11	19/10/2011	19.307	21/11/2014	300.00	Permit	100%
85	846.586/11	19/10/2011	19.308	21/11/2014	40.49	Permit	100%
86	846.587/11	19/10/2011	19.309	21/11/2014	142.71	Permit	100%
87	846.588/11	19/10/2011	19.310	21/11/2014	64.81	Permit	100%
88	846.343/12	16/07/2012	1.782	04/03/2016	472.35	Permit	100%
89	846.345/12	16/07/2012	1.783	04/03/2016	15.93	Permit	100%
90	846.346/12	16/07/2012	1.784	04/03/2016	714.48	Permit	100%
91	846.347/12	16/07/2012	1.785	04/03/2016	511.67	Permit	100%
92	846.150/13	25/04/2013	1.977	12/03/2016	31.19	Permit	100%
93	846.151/13	25/04/2013	1.978	12/03/2016	49.85	Permit	100%
94	846.152/13	25/04/2013	1.979	12/03/2016	105.45	Permit	100%
95	846.153/13	25/04/2013	1.980	12/03/2016	8.21	Permit	100%
96	846.154/13	25/04/2013	5.648	13/06/2017	31.68	Permit	100%
239	846.291/06	23/07/2010			800.22	Priority Application	100%

Mata Da Corda Project

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
3	830.344/10	01/03/2010			756.95	Application	100%
11	300.002/12	14/05/2012			815.70	Application Public Tender	100%
12	300.653/12	01/11/2012			71.91	Application Public Tender	100%

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
13	300.654/12	01/11/2012			201.09	Application Public Tender	100%
16	834.611/95	02/12/2010			991.82	Application Public Tender	100%
17	831.783/07	08/11/2010			2,000.00	Application Public Tender	100%
18	831.784/07	08/11/2010			2,000.00	Application Public Tender	100%
19	831.785/07	08/11/2010			2,000.00	Application Public Tender	100%
20	831.790/07	08/11/2010			2,000.00	Application Public Tender	100%
21	832.327/08	22/10/2010			1,440.00	Application Public Tender	100%
22	833.283/08	13/04/2010			812.85	Application Public Tender	100%
23	831.798/13	14/02/2014			1,775.56	Application Public Tender	100%
27	832.902/08	01/08/2008	12.662	13/11/2012	1,410.18	Extension Submitted	100%
28	834.587/10	24/11/2010	4.431	18/04/2014	107.07	Extension Submitted	100%
66	832.732/11	04/07/2011	17.663	28/10/2014	400.00	Permit	100%
67	832.741/11	04/07/2011	18.085	31/10/2014	2,000.00	Permit	100%
68	833.738/11	26/09/2011	4.522	17/05/2016	1,479.92	Permit	100%
69	831.537/12	09/05/2012	2.718	22/03/2016	1,000.00	Permit	100%
70	831.977/12	13/06/2012	2.723	22/03/2016	1,365.90	Permit	100%
71	833.120/12	01/10/2012	2.732	22/03/2016	1,000.01	Permit	100%
72	833.665/12	31/10/2012	2.735	22/03/2016	2,000.00	Permit	100%
73	833.672/12	31/10/2012	2.736	22/03/2016	1,998.77	Permit	100%
74	833.679/12	31/10/2012	2.737	22/03/2016	1,000.01	Permit	100%
75	830.940/13	05/04/2013	12.053	28/11/2016	289.87	Permit	100%
76	831.759/13	20/06/2013	7.781	16/08/2016	999.99	Permit	100%
97	832.897/08	01/08/2008	12.654	05/12/2015	1,833.38	Permit Extension	100%
98	832.898/08	01/08/2008	15.266	18/01/2016	97.14	Permit Extension	100%
99	832.899/08	01/08/2008	10.649	29/05/2015	2,000.00	Permit Extension	100%
100	832.903/08	01/08/2008	13.994	22/01/2016	1,406.76	Permit Extension	100%
101	832.904/08	01/08/2008	14.001	05/12/2015	1,476.42	Permit Extension	100%
102	830.939/10	19/05/2010	11.677	19/09/2015	1,406.81	Permit Extension	100%
103	830.940/10	19/05/2010	10.686	19/09/2015	1,815.47	Permit Extension	100%
104	830.941/10	19/05/2010	10.687	19/09/2015	1,727.47	Permit Extension	100%
105	830.942/10	19/05/2010	8.981	29/07/2015	1,609.24	Permit Extension	100%
106	830.943/10	19/05/2010	10.688	19/09/2015	1,849.36	Permit Extension	100%
107	831.029/10	26/05/2010	8.937	29/07/2015	564.86	Permit Extension	100%
108	831.031/10	26/05/2010	9.914	19/09/2015	1,774.45	Permit Extension	100%
109	831.032/10	26/05/2010	8.938	29/07/2015	1,670.52	Permit Extension	100%
110	831.033/10	26/05/2010	8.939	29/07/2015	1,638.43	Permit Extension	100%
111	831.034/10	26/05/2010	8.940	29/07/2015	1,855.15	Permit Extension	100%
112	831.035/10	26/05/2010	8.941	19/09/2015	1,982.81	Permit Extension	100%
113	831.036/10	26/05/2010	8.942	19/09/2015	1,982.34	Permit Extension	100%
114	831.037/10	26/05/2010	8.943	19/09/2015	1,992.55	Permit Extension	100%
115	831.038/10	26/05/2010	8.985	29/07/2015	1,972.26	Permit Extension	100%
116	831.039/10	26/05/2010	8.944	29/07/2015	1,992.36	Permit Extension	100%
117	831.040/10	26/05/2010	9.915	19/09/2015	1,915.57	Permit Extension	100%
118	831.041/10	26/05/2010	9.673	19/09/2015	1,588.94	Permit Extension	100%

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
119	831.042/10	26/05/2010	9.916	19/09/2015	1,897.80	Permit Extension	100%
120	831.043/10	26/05/2010	9.842	19/09/2015	1,696.87	Permit Extension	100%
121	831.044/10	26/05/2010	8.945	29/07/2015	1,055.16	Permit Extension	100%
122	831.095/10	31/05/2010	9.674	19/09/2015	1,982.70	Permit Extension	100%
123	831.096/10	31/05/2010	16.156	19/09/2015	1,847.95	Permit Extension	100%
124	831.097/10	31/05/2010	8.986	29/07/2015	1,945.19	Permit Extension	100%
125	831.098/10	31/05/2010	8.987	19/09/2015	1,980.68	Permit Extension	100%
126	831.099/10	31/05/2010	10.690	19/09/2015	1,771.10	Permit Extension	100%
127	831.100/10	31/05/2010	10.691	19/09/2015	1,845.12	Permit Extension	100%
128	831.101/10	31/05/2010	10.692	19/09/2015	1,614.34	Permit Extension	100%
129	831.102/10	31/05/2010	11.848	19/09/2015	1,777.84	Permit Extension	100%
130	831.103/10	31/05/2010	11.849	19/09/2015	1,598.32	Permit Extension	100%
131	831.104/10	31/05/2010	8.988	19/09/2015	1,884.54	Permit Extension	100%
132	831.105/10	31/05/2010	11.850	19/09/2015	933.48	Permit Extension	100%
133	831.106/10	31/05/2010	8.989	29/07/2015	1,982.23	Permit Extension	100%
134	831.107/10	31/05/2010	8.990	29/07/2015	1,976.28	Permit Extension	100%
135	831.109/10	31/05/2010	11.851	19/09/2015	1,572.13	Permit Extension	100%
136	831.110/10	31/05/2010	8.992	19/09/2015	1,380.55	Permit Extension	100%
137	831.111/10	31/05/2010	8.993	19/09/2015	1,940.88	Permit Extension	100%
138	831.112/10	31/05/2010	9.918	19/09/2015	1,643.89	Permit Extension	100%
139	831.113/10	31/05/2010	9.919	19/09/2015	1,289.40	Permit Extension	100%
140	831.116/10	31/05/2010	8.946	29/07/2015	1,988.67	Permit Extension	100%
141	831.117/10	31/05/2010	9.843	19/09/2015	1,750.96	Permit Extension	100%
142	831.118/10	31/05/2010	8.996	29/07/2015	1,869.57	Permit Extension	100%
143	831.121/10	31/05/2010	8.999	29/07/2015	1,753.58	Permit Extension	100%
144	831.122/10	31/05/2010	10.567	19/09/2015	1,947.59	Permit Extension	100%
145	831.123/10	31/05/2010	10.568	19/09/2015	1,987.73	Permit Extension	100%
146	831.124/10	31/05/2010	10.569	19/09/2015	1,987.72	Permit Extension	100%
147	831.125/10	31/05/2010	11.852	19/09/2015	1,892.03	Permit Extension	100%
148	831.126/10	31/05/2010	11.853	19/09/2015	1,892.81	Permit Extension	100%
149	831.127/10	31/05/2010	10.570	19/09/2015	598.76	Permit Extension	100%
150	831.128/10	31/05/2010	10.571	19/09/2015	1,992.11	Permit Extension	100%
151	831.129/10	31/05/2010	10.615	19/09/2015	1,992.11	Permit Extension	100%
152	831.189/10	07/06/2010	10.694	19/09/2015	1,393.42	Permit Extension	100%
153	831.190/10	07/06/2010	9.005	29/07/2015	1,948.49	Permit Extension	100%
154	831.191/10	07/06/2010	10.695	19/09/2015	1,603.76	Permit Extension	100%
155	831.192/10	07/06/2010	10.696	19/09/2015	1,745.09	Permit Extension	100%
156	831.193/10	07/06/2010	10.616	19/09/2015	1,985.10	Permit Extension	100%
157	831.194/10	07/06/2010	10.617	19/09/2015	1,983.60	Permit Extension	100%
158	831.195/10	07/06/2010	10.618	19/09/2015	1,981.73	Permit Extension	100%
159	831.196/10	07/06/2010	10.619	19/09/2015	1,983.58	Permit Extension	100%
160	831.197/10	07/06/2010	9.845	19/09/2015	1,581.38	Permit Extension	100%
161	831.198/10	07/06/2010	9.006	29/07/2015	1,937.76	Permit Extension	100%
162	831.199/10	07/06/2010	8.949	19/09/2015	1,909.60	Permit Extension	100%

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
163	831.200/10	07/06/2010	8.950	19/09/2015	1,948.96	Permit Extension	100%
164	831.201/10	07/06/2010	9.622	19/09/2015	1,952.43	Permit Extension	100%
165	831.202/10	07/06/2010	9.846	19/09/2015	1,075.89	Permit Extension	100%
166	831.204/10	07/06/2010	11.860	18/11/2015	53.75	Permit Extension	100%
167	831.206/10	07/06/2010	11.199	13/11/2015	82.34	Permit Extension	100%
168	831.207/10	07/06/2010	11.678	18/11/2015	71.82	Permit Extension	100%
169	831.209/10	07/06/2010	8.952	29/07/2015	1,972.78	Permit Extension	100%
170	831.210/10	07/06/2010	8.953	19/09/2015	1,966.87	Permit Extension	100%
171	831.211/10	07/06/2010	11.200	19/09/2015	1,737.49	Permit Extension	100%
172	831.212/10	07/06/2010	11.201	19/09/2015	1,397.37	Permit Extension	100%
173	831.213/10	07/06/2010	11.202	19/09/2015	1,862.34	Permit Extension	100%
174	831.214/10	07/06/2010	8.954	29/07/2015	1,979.06	Permit Extension	100%
175	831.215/10	07/06/2010	8.955	29/07/2015	1,982.60	Permit Extension	100%
176	831.216/10	07/06/2010	8.956	29/07/2015	1,985.61	Permit Extension	100%
177	831.217/10	07/06/2010	11.203	19/09/2015	1,450.52	Permit Extension	100%
178	831.219/10	07/06/2010	8.957	19/09/2015	1,834.61	Permit Extension	100%
179	831.220/10	07/06/2010	11.204	19/09/2015	1,491.72	Permit Extension	100%
180	831.221/10	07/06/2010	11.205	19/09/2015	1,484.27	Permit Extension	100%
181	831.222/10	07/06/2010	11.728	19/09/2015	1,988.62	Permit Extension	100%
182	831.223/10	07/06/2010	9.848	19/09/2015	636.38	Permit Extension	100%
183	831.224/10	07/06/2010	9.849	19/09/2015	1,429.75	Permit Extension	100%
184	831.328/10	11/06/2010	11.681	19/09/2015	680.14	Permit Extension	100%
185	831.329/10	11/06/2010	11.731	19/09/2015	1,977.28	Permit Extension	100%
186	831.330/10	11/06/2010	11.732	19/09/2015	1,797.93	Permit Extension	100%
187	831.331/10	11/06/2010	9.857	19/09/2015	1,526.24	Permit Extension	100%
188	831.332/10	11/06/2010	10.579	19/09/2015	1,573.49	Permit Extension	100%
189	831.333/10	11/06/2010	10.580	19/09/2015	1,981.84	Permit Extension	100%
190	831.334/10	11/06/2010	10.581	19/09/2015	1,929.68	Permit Extension	100%
191	831.335/10	11/06/2010	10.582	19/09/2015	1,933.47	Permit Extension	100%
192	831.336/10	11/06/2010	11.733	19/09/2015	483.38	Permit Extension	100%
193	831.339/10	11/06/2010	10.637	19/09/2015	1,971.64	Permit Extension	100%
194	831.340/10	11/06/2010	12.902	19/09/2015	1,901.57	Permit Extension	100%
195	831.341/10	11/06/2010	11.861	19/09/2015	1,774.44	Permit Extension	100%
196	831.342/10	11/06/2010	10.638	19/09/2015	1,985.79	Permit Extension	100%
197	831.343/10	11/06/2010	10.639	19/09/2015	1,914.33	Permit Extension	100%
198	831.344/10	11/06/2010	10.640	19/09/2015	1,979.42	Permit Extension	100%
199	831.345/10	11/06/2010	10.641	19/09/2015	1,844.82	Permit Extension	100%
200	831.346/10	11/06/2010	10.642	19/09/2015	1,979.50	Permit Extension	100%
201	831.382/10	11/06/2010	10.583	19/09/2015	1,387.25	Permit Extension	100%
202	831.383/10	11/06/2010	10.584	19/09/2015	1,982.84	Permit Extension	100%
203	831.384/10	11/06/2010	10.585	19/09/2015	1,982.83	Permit Extension	100%
204	831.385/10	11/06/2010	11.734	19/09/2015	1,959.05	Permit Extension	100%
205	831.386/10	11/06/2010	11.215	19/09/2015	1,957.82	Permit Extension	100%
206	831.387/10	11/06/2010	11.216	19/09/2015	1,957.82	Permit Extension	100%

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
207	831.388/10	11/06/2010	11.217	19/09/2015	1,936.30	Permit Extension	100%
208	831.389/10	11/06/2010	11.218	19/09/2015	1,786.24	Permit Extension	100%
209	831.390/10	11/06/2010	10.586	19/09/2015	1,978.13	Permit Extension	100%
210	831.391/10	11/06/2010	10.587	19/09/2015	1,978.13	Permit Extension	100%
211	831.392/10	11/06/2010	10.588	19/09/2015	1,984.73	Permit Extension	100%
212	831.393/10	11/06/2010	10.589	19/09/2015	1,987.19	Permit Extension	100%
213	831.394/10	11/06/2010	10.590	19/09/2015	1,943.02	Permit Extension	100%
214	831.395/10	11/06/2010	10.591	19/09/2015	1,988.07	Permit Extension	100%
215	830.936/10	19/05/2010	10.683	24/10/2015	1,639.01	Permit Extension	100%
216	830.937/10	19/05/2010	10.684	24/10/2015	1,806.05	Permit Extension	100%
217	830.938/10	19/05/2010	10.685	24/10/2015	668.11	Permit Extension	100%
218	831.347/10	11/06/2010	10.643	24/10/2015	1,968.41	Permit Extension	100%
219	831.397/10	11/06/2010	10.593	24/10/2015	1,964.06	Permit Extension	100%
220	831.398/10	11/06/2010	10.594	24/10/2015	1,968.79	Permit Extension	100%
221	831.399/10	11/06/2010	10.595	24/10/2015	1,988.70	Permit Extension	100%
222	831.400/10	11/06/2010	10.596	24/10/2015	1,703.84	Permit Extension	100%
223	831.401/10	11/06/2010	10.697	24/10/2015	1,637.08	Permit Extension	100%
224	831.402/10	11/06/2010	10.597	24/10/2015	1,923.00	Permit Extension	100%
225	831.403/10	11/06/2010	10.598	24/10/2015	1,686.00	Permit Extension	100%
226	831.404/10	11/06/2010	10.599	24/10/2015	1,953.03	Permit Extension	100%
227	831.406/10	11/06/2010	10.644	13/11/2015	1,955.33	Permit Extension	100%
228	832.901/08	01/08/2008	13.173	25/11/2015	1,333.78	Permit Extension	100%
229	831.921/10	30/06/2010	12.606	25/11/2015	1,761.28	Permit Extension	100%
230	831.922/10	30/06/2010	16.791	25/11/2015	730.71	Permit Extension	100%
231	831.923/10	30/06/2010	12.607	25/11/2015	1,574.15	Permit Extension	100%
232	831.924/10	30/06/2010	684	25/11/2015	377.69	Permit Extension	100%
233	831.925/10	30/06/2010	16.792	25/11/2015	619.14	Permit Extension	100%
234	831.926/10	30/06/2010	12.608	25/11/2015	1,869.67	Permit Extension	100%
235	831.045/10	26/05/2010	9.917	09/04/2015	1,814.32	Permit Extension	100%
236	833.661/10	13/09/2010	2.578	12/06/2016	865.66	Permit Extension	100%
237	833.708/10	16/09/2010	3.100	12/06/2016	591.08	Permit Extension	100%
238	833.530/07	14/01/2013			1,199.87	Priority Application	100%

Sergipe Project – Potassio do Atlantico

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
1	878.013/07	27/09/2011			900.94	Application Public Tender	100%
2	878.014/07	27/09/2011			900.94	Application Public Tender	100%
3	878.015/07	27/09/2011			890.72	Application Public Tender	100%
4	878.033/10	07/12/2011			985.50	Application Public Tender	100%
5	878.034/10	07/12/2011			1,000.00	Application Public Tender	100%
6	878.035/10	07/12/2011			1,000.01	Application Public Tender	100%
7	878.036/10	07/12/2011			1,000.00	Application Public Tender	100%

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
8	300.288/11	15/03/2012			186.11	Application Public Tender	100%
9	300.290/11	15/03/2012			517.11	Application Public Tender	100%
10	878.008/09	29/01/2009	10.303	07/09/2012	1,250.48	Extension Submitted	100%
11	878.182/11	26/12/2011	7.109	27/11/2015	361.78	Permit	100%
12	878.183/11	26/12/2011	2.863	25/03/2016	100.00	Permit	100%
13	878.184/11	26/12/2011	2.864	25/03/2016	999.55	Permit	100%
14	878.185/11	26/12/2011	2.865	25/03/2016	400.00	Permit	100%
15	878.186/11	26/12/2011	2.866	25/03/2016	29.05	Permit	100%
16	878.187/11	26/12/2011	2.867	25/03/2016	28.26	Permit	100%
17	878.188/11	26/12/2011	4.425	30/04/2016	297.40	Permit	100%
18	878.189/11	26/12/2011	2.868	25/03/2016	178.72	Permit	100%
19	878.002/12	05/01/2012	2.869	25/03/2016	46.16	Permit	100%
20	878.055/12	15/03/2012	9.509	19/09/2016	163.92	Permit	100%
21	878.056/12	15/03/2012	7.099	17/07/2016	588.87	Permit	100%
22	878.116/12	04/07/2012	2.880	25/03/2016	1,253.22	Permit	100%
23	878.034/08	15/04/2008	7.656	19/03/2016	1,028.14	Permit Extension	100%
24	878.035/08	15/04/2008	7.469	19/03/2016	229.86	Permit Extension	100%
25	878.036/08	15/04/2008	6.011	19/03/2016	1,596.21	Permit Extension	100%
26	878.037/08	15/04/2008	6.012	19/03/2016	753.18	Permit Extension	100%
27	878.038/08	15/04/2008	8.807	17/10/2014	758.41	Permit Extension	100%
28	878.039/08	15/04/2008	8.808	17/10/2014	1,480.49	Permit Extension	100%
29	878.040/08	15/04/2008	8.809	17/10/2014	1,946.18	Permit Extension	100%
30	878.041/08	15/04/2008	8.810	17/10/2014	1,885.95	Permit Extension	100%
31	878.042/08	15/04/2008	8.811	17/10/2014	978.95	Permit Extension	100%
32	878.043/08	15/04/2008	8.812	17/10/2014	1,458.13	Permit Extension	100%
33	878.044/08	15/04/2008	8.813	17/10/2014	973.46	Permit Extension	100%
34	878.045/08	15/04/2008	8.814	17/10/2014	1,491.56	Permit Extension	100%
35	878.046/08	15/04/2008	8.815	17/10/2014	1,637.92	Permit Extension	100%
36	878.047/08	15/04/2008	8.956	27/01/2015	1,525.00	Permit Extension	100%
37	878.048/08	15/04/2008	8.957	27/01/2015	1,742.92	Permit Extension	100%
38	878.049/08	15/04/2008	8.958	27/01/2015	1,985.38	Permit Extension	100%
39	878.050/08	15/04/2008	8.959	27/01/2015	1,484.95	Permit Extension	100%
40	878.051/08	15/04/2008	8.960	27/01/2015	1,995.00	Permit Extension	100%
41	878.052/08	15/04/2008	8.961	27/01/2015	1,993.27	Permit Extension	100%
42	878.085/08	20/08/2008	17.296	21/12/2015	1,905.23	Permit Extension	Lara Option
43	878.086/08	20/08/2008	17.286	21/12/2015	1,910.85	Permit Extension	Lara Option
44	878.087/08	20/08/2008	17.287	21/12/2015	1,752.52	Permit Extension	Lara Option
45	878.088/08	20/08/2008	17.288	21/12/2015	1,809.67	Permit Extension	Lara Option
46	878.089/08	20/08/2008	17.289	21/12/2015	1,469.51	Permit Extension	Lara Option
47	878.090/08	20/08/2008	17.290	21/12/2015	1,648.74	Permit Extension	Lara Option
48	878.091/08	20/08/2008	17.291	21/12/2015	1,791.42	Permit Extension	Lara Option
49	878.092/08	20/08/2008	17.292	21/12/2015	1,826.82	Permit Extension	Lara Option
50	878.007/09	29/01/2009	6.032	23/12/2016	1,972.06	Permit Extension	100%
51	878.009/09	29/01/2009	6.033	19/03/2016	1,898.24	Permit Extension	100%

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
52	878.010/09	29/01/2009	7.657	19/03/2016	681.32	Permit Extension	100%
53	878.011/09	29/01/2009	6.035	19/03/2016	1,898.65	Permit Extension	100%
54	878.012/09	29/01/2009	7.658	19/03/2016	1,974.87	Permit Extension	100%
55	878.013/09	29/01/2009	6.034	19/11/2016	917.09	Permit Extension	100%
56	878.138/09	23/09/2009	15.082	14/11/2016	765.97	Permit Extension	Lara Option
57	878.139/09	23/09/2009	15.083	14/11/2016	1,027.52	Permit Extension	Lara Option
58	878.140/09	23/09/2009	15.084	14/11/2016	1,962.55	Permit Extension	Lara Option
59	878.141/09	23/09/2009	15.085	14/11/2016	1,978.64	Permit Extension	Lara Option
60	878.142/09	23/09/2009	15.086	14/11/2016	1,633.53	Permit Extension	Lara Option
61	844.105/10	15/07/2010	12.457	08/10/2016	1,948.62	Permit Extension	100%
62	844.106/10	15/07/2010	12.458	08/10/2016	1,375.43	Permit Extension	100%
63	844.107/10	15/07/2010	11.141	08/10/2016	1,963.73	Permit Extension	100%
64	844.108/10	15/07/2010	11.142	08/10/2016	1,963.73	Permit Extension	100%
65	844.109/10	15/07/2010	12.459	08/10/2016	1,896.81	Permit Extension	100%
66	844.110/10	15/07/2010	11.143	08/10/2016	1,934.13	Permit Extension	100%
67	844.111/10	15/07/2010	11.144	08/10/2016	1,823.85	Permit Extension	100%
68	844.142/10	15/07/2010	11.155	08/10/2016	1,978.97	Permit Extension	100%
69	844.143/10	15/07/2010	11.156	08/10/2016	1,929.92	Permit Extension	100%
70	844.145/10	15/07/2010	11.157	08/10/2016	1,941.47	Permit Extension	100%
71	844.146/10	15/07/2010	12.468	08/10/2016	1,275.07	Permit Extension	100%
72	844.147/10	15/07/2010	11.158	08/10/2016	1,991.68	Permit Extension	100%
73	844.148/10	15/07/2010	11.159	08/10/2016	1,963.13	Permit Extension	100%
74	844.149/10	15/07/2010	12.469	08/10/2016	1,818.36	Permit Extension	100%
75	844.150/10	15/07/2010	12.470	08/10/2016	820.69	Permit Extension	100%
76	844.151/10	15/07/2010	11.160	08/10/2016	1,436.17	Permit Extension	100%
77	878.084/10	16/07/2010	12.222	25/03/2017	1,972.96	Permit Extension	100%
78	878.085/10	16/07/2010	12.787	25/03/2017	1,965.37	Permit Extension	100%
79	878.086/10	16/07/2010	12.223	10/04/2017	1,741.10	Permit Extension	100%
80	878.087/10	16/07/2010	12.224	10/04/2017	1,836.67	Permit Extension	100%
81	878.088/10	16/07/2010	12.788	10/04/2017	1,207.11	Permit Extension	100%
82	878.089/10	16/07/2010	12.789	10/04/2017	1,421.59	Permit Extension	100%
83	878.090/10	16/07/2010	12.225	10/04/2017	1,954.60	Permit Extension	100%
84	878.092/10	16/07/2010	12.226	10/04/2017	1,133.94	Permit Extension	100%
85	878.093/10	16/07/2010	12.227	10/04/2017	1,498.71	Permit Extension	100%
86	878.094/10	16/07/2010	12.228	10/04/2017	1,843.50	Permit Extension	100%
87	878.095/10	16/07/2010	11.334	10/04/2017	1,951.19	Permit Extension	100%
88	878.096/10	16/07/2010	11.335	10/04/2017	1,967.72	Permit Extension	100%
89	878.097/10	16/07/2010	12.229	10/04/2017	1,773.90	Permit Extension	100%
90	878.098/10	16/07/2010	12.230	10/04/2017	1,921.31	Permit Extension	100%
91	878.099/10	16/07/2010	12.231	10/04/2017	1,757.79	Permit Extension	100%
92	878.100/10	16/07/2010	12.790	10/04/2017	1,343.97	Permit Extension	100%
93	878.101/10	16/07/2010	12.791	10/04/2017	1,909.76	Permit Extension	100%
94	878.102/10	16/07/2010	11.336	10/04/2017	1,934.65	Permit Extension	100%

Tenements Acquired During Quarter

ID	Tenement reference	Location	Exploration License Number	Expiry date	Area (ha)	Status	Interest
4	810.346/14	Rio Grande			1,569.26	Application	100%
5	810.347/14	Rio Grande			1,784.01	Application	100%
6	810.446/14	Rio Grande			1,659.09	Application	100%
7	810.447/14	Rio Grande			1,690.39	Application	100%
8	810.448/14	Rio Grande			1,958.11	Application	100%
9	810.649/14	Rio Grande			1,360.36	Application	100%
10	300.921/11	Lucena			450.45	Application Public Tender	100%
24	846.401/12	Lucena			999.86	Application Public Tender	100%
92	846.150/13	Lucena	1.977	12/03/2016	31.19	Permit	100%
93	846.151/13	Lucena	1.978	12/03/2016	49.85	Permit	100%
94	846.152/13	Lucena	1.979	12/03/2016	105.45	Permit	100%
95	846.153/13	Lucena	1.980	12/03/2016	8.21	Permit	100%
96	846.154/13	Lucena	5.648	13/06/2017	31.68	Permit	100%

Tenement Disposed of During Quarter

ID	Tenement reference	Location	Exploration License Number	Expiry date	Area (ha)	Status	Interest
	810.174/89	Rio Grande			1,000.00	Priority Application	IAMGOLD Term Sheet
	810.409/10	Rio Grande			1,141.50	Application	IAMGOLD Term Sheet
	810.426/07	Rio Grande			920.70	Application	IAMGOLD Term Sheet
	810.565/05	Rio Grande	4.968	03/06/2014	1,112.20	Permit Extension	IAMGOLD Term Sheet
	810.566/05	Rio Grande	969	06/04/2014	1,644.45	Permit Extension	IAMGOLD Term Sheet
	810.611/04	Rio Grande	979	06/04/2014	452.45	Permit Extension	IAMGOLD Term Sheet
	810.625/96	Rio Grande			980.59	Priority Application	IAMGOLD Term Sheet
	810.636/04	Rio Grande	984	06/04/2014	1,574.40	Permit Extension	IAMGOLD Term Sheet
	810.638/04	Rio Grande	985	06/04/2014	1,272.45	Permit Extension	IAMGOLD Term Sheet
	810.696/11	Rio Grande	11.981	15/08/2014	1,976.02	Permit	100%
	810.728/05	Rio Grande	975	06/04/2014	78.29	Permit Extension	IAMGOLD Term Sheet
	810.917/10	Rio Grande			978.07	Application	IAMGOLD Term Sheet
	810.918/10	Rio Grande			981.84	Application	IAMGOLD Term Sheet
	811.065/11	Rio Grande			997.57	Application	IAMGOLD Term Sheet
	832.847/09	Mata da Corda	7.645	24/06/2014	4.29	Permit Extension	100%

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

AGUIA RESOURCES LIMITED

ABN

94 128 256 888

Quarter ended ("current quarter")

30 June 2014

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(410)	(2,055)
(b) development	-	-
(c) production	-	-
(d) administration	(119)	(1,447)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	12	64
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
- Business development	(68)	(471)
Net Operating Cash Flows	(585)	(3,909)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	1	1
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)		
- Cash acquired on acquisition of subsidiary	-	-
Net investing cash flows	-	1
1.13 Total operating and investing cash flows (carried forward)	(584)	(3,908)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(584)	(3,908)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	3,740
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		
	- Placement money received in advance		240
	- Capital raising expenses	(84)	(237)
	Net financing cash flows	(84)	3,743
	Net increase (decrease) in cash held	(668)	(165)
1.20	Cash at beginning of quarter/year to date	1,191	696
1.21	Exchange rate adjustments	2	(6)
1.22	Cash at end of quarter	525	525

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	89
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.19: Directors placement commitments subject to shareholder approval
Item 1.23 :Payments include salary, fees and superannuation.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Issue of 4,000,000 ordinary shares at \$0.06 per share to Directors on 3 June 2014, following shareholder approval for Directors' participation in placement.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not applicable.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	350
4.2 Development	50
4.3 Production	-
4.4 Administration	100
Total	500

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	525*	1,191
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	525*	1,191

*Post the quarterly reporting period the Company announced on 3rd July a capital raising of \$1.68 million

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Number not quoted	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)	Class A Potash Performance Class B Potash Performance Class C Potash Performance	1,031,620 1,547,431 1,547,431		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	Ordinary shares Ordinary shares- Escrowed to 02/12/14		213,874,588 75,200	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	Ordinary shares issued		4,000,000	
7.5	+Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	Various options and expiry dates Restatement to opening balance during quarter Closing balance	21,006,321 (161,813) 20,844,508	Exercise Price Various	
7.8	Issued during quarter	03/06/14: Unlisted options, exercise price \$0.084, expiry date 30/04/17	3,500,000		
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date:31 July 2014
(Company secretary)

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.