Aguia Resources Limited

ABN 94 128 256 888

Annual Financial Report - 30 June 2014

Aguia Resources Limited
Corporate directory
30 June 2014

Directors	David Gower - Non-Executive Chairman Prakash Hariharan - Managing Director and CEO Dr Fernando Tallarico - Technical Director Allan Pickett - Non-Executive Director Brian Moller - Non-Executive Director Alec Pismiris - Non-Executive Director
Company secretary	Andrew Bursill
Registered office	Suite 4 Level 9 341 George Street Sydney NSW 2000 Tel. +61 2 9299 9690 Fax. +61 2 9299 9629
Principal place of business	Rua Antonio de Albuquerque n°156, 1504 Bairro Savassi – Belo Horizonte / MG – Brazil CEP: 30112-010
Share register	Link Market Services Limited Level 12 680 George Street Sydney NSW 2000 Tel. +61 2 8280 7111 Fax. +61 2 9287 0303
Auditor	Deloitte Touche Tohmatsu
Solicitors	Addisons Lawyers
Bankers	National Australia Bank
Stock exchange listing	Aguia Resources Limited shares are listed on the Australian Securities Exchange (ASX code: AGR)
Website	www.aguiaresources.com.au

CHAIRMAN'S REPORT

Dear Fellow Shareholder,

On behalf of the Board of Directors it is a pleasure to present the 2014 annual report for Aguia Resources Limited ("Aguia" or "Company").

The past 12 months have been very active as Aguia further establishes itself as a fertilizer company in the expanding agriculture sector in Brazil. The year's field activities continue to centre on the Rio Grande do Sul phosphate project where the company expanded on the initial JORC resource at Três Estradas and demonstrated considerable upside with a new exciting discovery at Joca Tavares. The Company was granted the Três Estradas South tenements and has demonstrated that the deposit extends in that direction through a successful auger drilling program. Diamond drilling will commence this year to add to the existing JORC resource identified to date.

In May 2014 the Company announced third stage beneficiation results for the Três Estradas deposit. Results were excellent and demonstrate the project is on track to produce commercial quality phosphate concentrates. A final phase of beneficiation results involving a bulk sample and column testing is planned for the coming year and is expected to further enhance the recoveries and concentrate grades, based on test results from other similar deposits. Elsewhere on the Rio Grande project the success continues at the Joca Tavares target. An area of approximately 300 meters by 400 meters has been outlined by 41 auger drill holes delineating a zone of well mineralized carbonatite, detailed in the main body of the report. In addition a mineralized carbonatite breccias zone that is 300 meters wide and extends for more than 1 kilometer to the southwest from the massive carbonatite has been outlined by mapping and will be a priority target for future drilling. The results to date confirm our belief that Rio Grande do Sul has the potential to be a significant source of phosphate for the growing fertilizer market in southern Brazil.

Significantly, the deposits at Rio Grande have characteristics similar to existing phosphate producers in Brazil. The resource estimate and metallurgical test work completed to date demonstrates that the grade and mineralogy is similar to that of other open-cut operating mines globally including Vale's Cajati mine in Brazil, that is also hosted by carbonatite rocks and produces a high quality phosphate concentrate that is used in the production of fertilisers.

During the year, the Company announced it had renegotiated the terms of its option agreement on the Sergipe Potash project with its partner, Lara Exploration Limited. The revised terms provide additional time under which the Company can meet its obligations to the earn-in agreement.

During the year significant Management changes occurred within the Company. Mr. Prakash Hariharan was appointed as the Managing Director of Aguia.

Prior to joining Aguia, Mr Hariharan was a highly successful portfolio manager for Front Street Capital, a leading investment firm in Toronto, Canada which he joined in 2005. He has been an active manager in growth portfolios, particularly related to agriculture and technology and is well regarded in this space. He has been involved in a number of financings with a focus on junior agricultural exploration companies from Brazil that have been active in capital markets in recent times. Prior to his career in investment management Mr. Hariharan worked as a process engineer with leading multinational - BASF in the Agrochemicals business involved in specialty chemicals for the agricultural sector.

In addition Mr. Brian Moller and Mr. Alec Pismiris joined the Board as Independent Non-executive Directors.

Mr Moller has been a partner at the legal firm, HopgoodGanim for 30 years and leads the Corporate Advisory and Governance practice. Mr Moller specialises in capital markets, mergers and acquisitions and corporate restructuring, and has acted in numerous transactions and capital raisings in both the industrial and resources and energy sectors. Mr Moller acts for many publicly listed companies in Australia and regularly advises boards of directors on corporate governance and related issues.

Mr Pismiris is currently a director of Capital Investment Partners, a company which provides corporate advisory services. Since 1990 Mr Pismiris has served as a director and company secretary for various ASX listed companies as well as a number of unlisted public and private companies. Mr Pismiris is a member of the Australian Institute of Company Directors and is an associate of The Governance Institute of Australia. Mr Pismiris has over 25 years' experience in the securities, finance and mining industries.

Aguia Resources Limited
Chairman's report
30 June 2014

The results of our exploration and corporate activities during the past year have demonstrated that Aguia is moving in the right direction to become an important supplier of fertilizer products into the Brazilian domestic market. While technical results have been very encouraging many listed exploration companies struggle with low cash reserves and market capitalisations. At the current share price, the market is giving little value to the quality projects of the Company and has not yet recognized the significant discoveries in southern Brazil. Aguia will continue to execute sound exploration and development programs and deliver on our growth strategy for shareholders, and is confident that investors will be rewarded as the projects continue to deliver excellent results on their path to development.

I would like to thank our management and staff for their hard work and dedication over the past year, and to our shareholders for their continued support. The upcoming year will be exciting as we anticipate completing initial engineering studies on the Joca Tavares project and continue to move the project toward a development decision. There will be a strong focus on completing the initial economic studies and moving towards feasibility and development of the exciting discoveries our team has made in the Rio Grande project area of southern Brazil.

David Gower

Interim Chairman

Aguia Resources Limited
Directors' report
30 June 2014

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'group') consisting of Aguia Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2014.

Directors
The following persons were directors of Aguia Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

David Gower (appointed as Interim Chairman 17 December 2013)
Prakash Hariharan
Graham Ascough (resigned 15 November 2013)
Simon Taylor (resigned 1 December 2013)
Fernando Tallarico
Allan Pickett
Brian Moller (appointed 18 December 2013)
Alec Pismiris (appointed 26 March 2014)

Principal activities
The principal activities during the year of the consolidated entity were the continued exploration and development of resource projects, predominately phosphate and potash in Brazil, and investment in the resources sector. No significant change in the nature of these activities occurred during the year.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
The loss for the group after providing for income tax amounted to $14,398,716 (30 June 2013: $2,381,655).

A full review of operations is presented below.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the group during the financial year.

Matters subsequent to the end of the financial year
On 16 September 2014, the company announced that a Conceptual Mining Study undertaken by respected resource sector consultancy firm SRK Consulting (Canada) Inc. (SRK) indicates low cost parameters that should support robust economic potential for the company's Três Estradas (TE) phosphate project in southern Brazil.

SRK was engaged to evaluate the potential viability of an open pit mining project for TE on a conceptual basis. The proposed mining project is an open pit, truck-excavator operation. Phosphate mineralisation extraction will involve drilling and blasting, with phosphate bearing rock and waste rock hauled to an on-site concentrator and waste dump. The phosphate rock concentrate will be produced by flotation and will be transported via rail, which passes through the property, from the TE mining site to the port city of Rio Grande. It is planned that the phosphate concentrate will be upgraded to granulated single superphosphate (SSP) at a plant located in Rio Grande.

On 25 September 2014, the company announced it has secured a Line of Credit (LOC) on commercially attractive terms to support its ongoing operations in Brazil. Under the agreement Forbes Emprendimentos Minerais Ltda (Lender) has made available to Aguia Resources Limited (Borrower) the sum of AU$ 500,000 (five hundred thousand Australian Dollars). The Lender is a company associated with three of the company's directors, Prakash Hariharan, David Gower and Fernando Tallarico. In addition, a supplementary sum of up to AU$ 500,000 (five hundred thousand Australian Dollars) at the election of the company is also made available, to a total sum of AU$ 1,000,000 (one million Australian Dollars). The LOC is unsecured and funding drawn down attracts a 1% annual interest rate. The company has a right to repay early without penalty and is scheduled to be retired on or before 31 December 2014. The Lender has the conversion option of being repaid either in cash or, subject to shareholders approval, in shares at an exercise price of AU$ 0.04. Shareholder approval will be sought at the AGM.

No other matter or circumstance has arisen since 30 June 2014 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Likely developments and expected results of operations
A summary of the likely developments in the operations of the consolidated entity and the expected results of operations, to the extent they would not likely result in unreasonable prejudice to the consolidated entity, has been included in the review of operations report below.

Environmental regulation
The group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve. Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities. There have been no significant known breaches by the group during the financial year.

Information on directors

Name:	Mr David Gower (appointed Interim Chairman 17 December 2013)
Title:	Interim Chairman
Qualifications:	M.Sc, P. Geo
Experience and expertise:	Mr Gower has over 25 years' experience in the minerals industry including senior positions with Falconbridge Limited and Noranda Inc (now Xstrata). He was previously a senior executive of several Forbes & Manhattan group companies. Mr Gower has a strong record of exploration and project development in Brazil including the Araguaia nickel deposits, Autazes potash discoveries, acquisition of the Irati Energia oil shales and presently the corporate qualified person for all resource and geological work on Brazil's largest underdeveloped gold deposit. He is a member of the Association of Professional Geoscientists of Ontario and of the Canadian Institute of Mining. Mr Gower was appointed a director of the Company on 30 November 2012.
Other current directorships:	Castillian Resources Corp, Emerita Gold Corp, Alamos Gold Inc, Apogee Silver Ltd
Former directorships (last 3 years):	Africa Hydrocarbons Inc formerly Knight Metals Ltd (August 2007 - December 2011), Forbes & Manhattan Coal Corp (September 2010 - October 2012), Kibaran Resources Limited (September 2010 - February 2013)
Special responsibilities:	None
Interests in shares:	6,296,167
Interests in options:	1,164,798

Name:	Mr Prakash Hariharan (appointed Non-executive Director 12 March 2013 and appointed as Managing Director 17 December 2013)
Title:	Managing director and CEO
Qualifications:	B.Sc, MBA
Experience and expertise:	Mr Hariharan is a chemical engineer with experience in Agrochemicals and a highly successful fund manager focused on the phosphate and potash sectors on both the ASX and TSX capital markets. He has excellent understanding of the agriculture sector in Brazil and Aguia's highly prospective phosphate and potash projects and provides a wealth of experience from technical, financial and capital markets perspectives. Prior to joining the company, he managed the Front Street Growth and Income Class portfolios and off shore Resource Growth Funds in the small/mid-cap space of Canadian investment firm, Front Street Capital. Prior to his career in funds management Mr. Hariharan worked as a process engineer with leading multinational - BASF in the Agrochemicals business involved in specialty chemicals for the agricultural sector. Mr Hariharan holds a financial engineering degree from York University, an MBA from the Schulich School of Business and an undergraduate degree in Chemical Engineering.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	500,000
Interests in options:	2,000,000

Name:	Dr Fernando Tallarico
Title:	Technical director
Qualifications:	B.Sc (Geology), M.Sc (Economic Geology), PhD (Economic Geology), P.Geo
Experience and expertise:	Dr Tallarico brings over 20 years' experience in exploration to the team and has played an integral part in acquiring the phosphate projects. He has previously held senior roles with BHP and Noranda/Falconbridge, and was with CVRD for over 9 years working throughout South America. Most recently as exploration director of Falcon Metais was focused on the exploration of fertiliser raw materials. Dr Tallarico was appointed a director of the Company on 23 June 2010. Dr Tallarico leads the exploration team for the Company that recently discovered the Tres Estradas phosphate deposit. Dr Tallarico is a practising member of the Association of Professional Geoscientists of Ontario (APGO), and is entitled to practice and use the title of P.Geo.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	685,713
Interests in options:	1,314,114

Name:	Mr Allan Pickett
Title:	Non-executive director
Qualifications:	B.Sc
Experience and expertise:	Mr Pickett is a highly regarded fertiliser professional with extensive and direct experience with fertiliser producers, blenders and end-users globally. His career includes 14 years with CRU Fertilizers (formerly British Sulphur Consultants), the fertiliser and chemical division of CRU International Ltd. Mr Pickett brings a wealth of experience to the Board especially in the area of the commercial development and marketing of projects. During his time leading CRU Fertilizers he was heavily involved with the project feasibility of a number of world-scale phosphate and potash projects which have subsequently been commissioned. Mr Pickett was appointed a director of the Company on 25 August 2011.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	347,761
Interests in options:	396,641

Name:	Mr Brian Moller (appointed 18 December 2013)
Title:	Non-executive director
Experience and expertise:	Mr Moller specialises in capital markets, mergers and acquisitions and corporate restructuring, and has acted in numerous transactions and capital raisings in both the industrial and resources and energy sectors. He has been a partner at the legal firm, HopgoodGanim for 30 years and leads the Corporate Advisory and Governance practice. Mr Moller acts for many publicly listed companies in Australia and regularly advises boards of directors on corporate governance and related issues.
Other current directorships:	DGR Global Ltd, Platina Resources Ltd, Navaho Gold Limited and chairman of ASX listed AusTin Limited and the AIM-listed SolGold plc.
Former directorships (last 3 years):	Buccaneer Energy Ltd (July 2013 -November 2013)
Special responsibilities:	None
Interests in shares:	None
Interests in options:	250,000

Name:	Mr Alec Pismiris (appointed 26 March 2014)
Title:	Non-executive director
Qualifications:	B. Com
Experience and expertise:	Mr Pismiris is currently a director of Capital Investment Partners Pty Ltd, a company which provides corporate advisory services and of several ASX listed resources companies. Mr Pismiris completed a Bachelor of Commerce degree at the University of Western Australia, is a member of the Australian Institute of Company Directors and is an associate of the Governance Institute of Australia. He has over 25 years' experience in the securities, finance and mining industries.
Other current directorships:	Papillon Resources Limited, Cardinal Resources Limited, Global Resources Corporation Limited and Mount Magnet South NL
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	192,114
Interests in options:	377,895

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Company secretary
Mr Andrew Bursill B.Agr. Ec., CA

Mr Bursill is a principal of Franks & Associates Pty Ltd and has been with the firm for over 15 years, where he has specialised in the provision of outsourced company secretary and finance services. During this time Mr Bursill has been a director and company secretary of numerous listed and unlisted public companies. Mr Bursill is a member of the Institute of Chartered Accountants in Australia.

Mr Bursill was appointed as company secretary on 28 September 2010. In addition, Mr Bursill is a director and company secretary of Argonaut Resources NL, and company secretary of Site Group International Limited, MOKO.mobi Limited, Eagle Nickel Limited, Elk Petroleum Limited, Novogen Limited, Gladiator Resources Limited and several other unlisted and private companies.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2014, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
David Gower	8	9
Prakash Hariharan	9	9
Fernando Tallarico	9	9
Allan Pickett	9	9
Brian Moller*	4	4
Alec Pismiris**	2	2
Graham Ascough***	4	4
Simon Taylor****	3	3

Held: represents the number of meetings held during the time the director held office.

* Appointed 18 December 2013
** Appointed 26 March 2014
*** Resigned on 15 November 2013

**** Resigned on 1 December 2013

Remuneration report (audited)

The remuneration report, which has been audited, outlines the director and executive remuneration arrangements for the consolidated entity and the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The consolidated entity's remuneration policy for its key management personnel ("KMP") has been developed by the Board taking into account the size of the consolidated entity, the size of the management team for the consolidated entity, the nature and stage of development of the consolidated entity's current operations, and market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.
In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP:

- the consolidated entity is currently focused on undertaking exploration, appraisal and development activities;
- the risks associated with small cap resource companies whilst exploring and developing projects; and
- other than profit which may be generated from asset sales, the consolidated entity does not expect to be undertaking profitable operations until sometime after the commencement of commercial production on any of its projects.

In accordance with best practice corporate governance, the structure of non-executive directors and executive remunerations are separate.

Non-executive directors remuneration

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the consolidated entity, incentive options have been used to attract and retain non-executive directors. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The Board did not use remuneration consultants during the year.

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at a General Meeting. Total directors' fees paid to all non-executive directors is not to exceed $200,000 per annum. Director's fees paid to non-executive directors accrue on a daily basis. Fees for non-executive directors are not linked to the performance of the consolidated entity. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the consolidated entity and non-executive directors may in limited circumstances receive incentive options in order to secure their services.

Executive remuneration

The consolidated entity's remuneration policy is to provide a fixed remuneration component and a performance based component. The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning executives' objectives with shareholder and business objectives.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation.

The combination of these comprises the executive's total remuneration.

Fixed remuneration consists of base salaries, as well as employer contributions to superannuation funds and other non-cash benefits. Fixed remuneration is reviewed annually by the Board. The process consists of a review of company and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

Short-term incentives ('STI') payments are granted to executives based on specific targets being achieved and include bonus payments. Executives may be entitled to an annual cash bonus upon achieving various key performance indicators ("KPI's"), as set by the Board. The Board has focused the consolidated entity's efforts on finding and completing new business opportunities. The Board considers that the prospects of the consolidated entity and resulting impact on shareholder wealth are largely linked to the success of this approach, rather than by referring to current or prior year earnings. Accordingly, the Board may pay a bonus to executive KMP's based on the success in generating suitable new business opportunities. A further bonus may also be paid upon the successful completion of a new business acquisition.

The long-term incentives ('LTI') include long service leave and share-based payments. The Board has chosen to issue incentive options to some executives as a key component of the incentive portion of their remuneration, in order to attract and retain the services of the executives and to provide an incentive linked to the performance of the consolidated entity. The Board considers that each executive's experience in the resources industry will greatly assist the consolidated entity in progressing its projects to the next stage of development and the identification of new projects. As such, the Board believes that the number of incentive options granted to executives is commensurate to their value to the consolidated entity.

The Board has a policy of granting incentive options to executives with exercise prices at and/or above market share price (at the time of agreement). As such, incentive options granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the consolidated entity increases sufficiently to warrant exercising the incentive options granted.

Other than service-based vesting conditions, there are no additional performance criteria on the incentive options
The consolidated entity does not currently have a policy regarding executives entering into arrangements to limit their exposure to incentive options granted as part of their remuneration package.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to performance of the consolidated entity. The consolidated entity is currently undertaking exploration and development activities, and does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which is currently planned) until sometime after the successful commercialisation, production and sales of commodities from one or more of its projects. Accordingly the Board does not consider earnings during the current and previous four financial years when determining, and in relation to, the nature and amount of remuneration of KMP. The performance measure which drives incentive awards is the company's share price and the discovery, delineation and development of new mineral resources. Refer to section E of the remuneration report for details of the last five years earnings and share price.

An agreed set of protocols were put in place to ensure that the remuneration recommendations would be free from undue influence from key management personnel. The Board is satisfied that these protocols were followed and as such there was no undue influence.

Voting and comments made at the company's 2013 Annual General Meeting ('AGM')
The Company received in excess of 75% of 'for' votes in relation to its remuneration report for the year ended 30 June 2013. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of the key management personnel of the group are set out in the following tables.

The key management personnel of the group consisted of the following directors of Aguia Resources Limited:
- David Gower
- Prakash Hariharan
- Fernando Tallarico
- Allan Pickett
- Brian Moller (appointed on 18 December 2013)
- Alec Pismiris (appointed on 26 March 2014)
- Graham Ascough (resigned on 15 November 2013)
- Simon Taylor (resigned on 1 December 2013)

And the following person:
- Andrew Bursill - Company Secretary

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2014	Cash salary and fees $	Bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
David Gower*	-	-	-	-	-	3,657	3,657
Allan Pickett**	112,804	-	-	-	-	3,657	116,461
Brian Moller	21,288	-	-	-	-	3,657	24,945
Alec Pismiris**	10,645	-	-	-	-	3,657	14,302
Graham Ascough	18,750	-	-	-	-	-	18,750
Executive Directors:							
Prakash Hariharan	268,833	-	-	-	-	29,251	298,084
Fernando Tallarico	183,603	-	16,506	-	-	7,312	207,421
Simon Taylor	235,380	-	-	10,599	-	-	245,979
	851,303	-	16,506	10,599	-	51,191	929,599

* David Gower holds shares in HFX Consultoria Empresarial Ltda, a Brazilian company which provides consultancy services to the consolidated entity. Payments of $170,805 (2013: $229,608) made to HFX Consultoria Empresarial Ltda during the year are disclosed in the related party transactions note to the financial statements. Services were provided on an arm's length basis on normal commercial terms.

** The non-executive directors were not paid non-executive directors fees. Disclosed amounts relate to consultancy services paid to entities of the directors.

Andrew Bursill, company secretary is also an associate of Franks & Associates Pty Ltd who provides accounting and company secretary services to the Company. The contract between the Company and Franks & Associates is based on normal commercial terms. Payments made to Franks & Associates Pty Ltd during the year are disclosed in the related party transactions note to the financial statements.

2013	Short-term benefits: Cash salary and fees $	Short-term benefits: Bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled $	Total $
Non-Executive Directors:							
Graham Ascough	50,000	-	-	-	-	-	50,000
Allan Pickett*	146,169	-	-	-	-	-	146,169
Prakash Hariharan*	38,694	-	-	-	-	-	38,694
Executive Directors:							
Simon Taylor	275,000	-	-	24,750	-	-	299,750
Fernando Tallarico	181,313	-	16,500	-	-	24,325	222,138
	691,176	-	16,500	24,750	-	24,325	756,751

* The non-executive directors were not paid non- executive directors fees. Disclosed amounts relate to consultancy services paid to entities of the directors.

Share-based payments relate to options issued which were granted during the current and prior years.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2014	Fixed remuneration 2013	At risk - STI 2014	At risk - STI 2013	At risk - LTI 2014	At risk - LTI 2013
Non-Executive Directors:						
David Gower	-%	-%	-%	-%	100%	-%
Allan Pickett	97%	100%	-%	-%	3%	-%
Brian Moller	85%	-%	-%	-%	15%	-%
Alec Pismiris	74%	-%	-%	-%	26%	-%
Graham Ascough	100%	100%	-%	-%	-%	-%
Executive Directors:						
Prakash Hariharan	90%	100%	-%	-%	10%	-%
Fernando Tallarico	96%	89%	-%	-%	4%	11%
Simon Taylor	100%	100%	-%	-%	-%	-%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements.

Name:	Prakash Hariharan
Title:	Managing Director and CEO
Agreement commenced:	December 2013
Details:	Annual salary of $275,000, of which 50% is committed to the purchase of shares in the company on-market. Mr Hariharan may also become entitled to an annual cash bonus payment and annual issue of options contingent upon the satisfaction of key performance indicators as prescribed by the board. The employment may be terminated by the company by giving six months' notice or Mr Hariharan giving three months' notice to the company. The terms of the contract will be reviewed by 31 December 2014.

Name:	Fernando Tallarico
Title:	Exploration Director
Agreement commenced:	April 2010
Details:	Annual salary of R$381,600. Entitlement to a discretionary bonus and contract may be terminated by providing 30 days' notice. Mr Tallarico is also entitled to share based payment options and personal insurance.

Simon Taylor resigned on 1 December 2013 and had a contract of employment as Managing Director and Chief Executive Officer with Aguia Resources Limited effective 1 December 2010. The contract had a rolling 3 year term. Mr Taylor received a fixed remuneration component of $275,000 per annum plus superannuation and a discretionary annual bonus paid upon achievement of key performance indicators, as agreed with by the Board. Mr Taylor was also entitled to share based payment options.

.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2014.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
30/11/2012	30/11/2012	30/09/2016	$0.25	$0.049
03/06/2014	03/06/2014	30/04/2017	$0.08	$0.015

Options granted carry no dividend or voting rights.

The options issued as part of consideration for the early termination of AGRAU (Class A, Class B, and Class C) performance shares ("PAC performance shares") were not part of directors' compensation.

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2014 are set out below:

Name	Number of options granted during the year 2014	Number of options granted during the year 2013	Number of options vested during the year 2014	Number of options vested during the year 2013
Prakash Hariharan	2,000,000	-	2,000,000	-
David Gower	250,000	-	250,000	-
Fernando Tallarico	500,000	500,000	500,000	500,000
Brian Moller	250,000	-	250,000	-
Allan Pickett	250,000	-	250,000	-
Alec Pismiris	250,000	-	250,000	-

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2014 are set out below:

Name	Value of options granted during the year $	Value of options exercised during the year $	Value of options lapsed during the year $	Remuneration consisting of options for the year %
Prakash Hariharan	29,251	-	-	10%
David Gower	3,657	-	-	2%
Fernando Tallarico	7,312	-	267,500	4%
Brian Moller	3,657	-	-	15%
Allan Pickett	3,657	-	71,400	4%
Alec Pismiris	3,657	-	-	26%

Additional information

The earnings of the group for the five years to 30 June 2014 are summarised below:

	2010 $	2011 $	2012 $	2013 $	2014 $
Loss after income tax	(1,533,770)	(2,794,759)	(18,259,646)	(2,381,655)	(14,398,716)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2010	2011	2012	2013	2014
Share price at financial year end ($)	0.57	0.79	0.15	0.06	0.04
Basic earnings per share (cents per share)	(4.62)	(4.62)	(17.92)	(2.01)	(7.57)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
David Gower	1,796,167	-	4,500,000	-	6,296,167
Prakash Hariharan	-	-	500,000	-	500,000
Fernando Tallarico	685,713	-	-	-	685,713
Allan Pickett	97,761	-	250,000	-	347,761
Alec Pismiris (appointed on 26 March 2014)	-	-	192,114	-	192,114
Graham Ascough (resigned on 15 November 2013)*	100,000	-	500,000	(600,000)	-
Simon Taylor (resigned on 1 December 2013)**	1,639,855	-	650,000	(2,289,855)	-
	4,319,496	-	6,592,114	(2,889,855)	8,021,755

* Mr Ascough held 600,000 shares at the time of resignation on 15 November 2013.
** Mr Taylor held 2,289,855 shares at the time of resignation on 1 December 2013.

Option holding
The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
David Gower	914,798	250,000	-	-	1,164,798
Prakash Hariharan	-	2,000,000	-	-	2,000,000
Fernando Tallarico	1,814,114	500,000	-	(1,000,000)	1,314,114
Brian Moller (appointed on 18 December 2013)	-	250,000	-	-	250,000
Allan Pickett	446,641	250,000	-	(300,000)	396,641
Alec Pismiris (appointed on 26 March 2014)	127,895	250,000	-	-	377,895
Graham Ascough (resigned on 15 November 2013)*	640,000	-	-	(640,000)	-
Simon Taylor (resigned on 1 December 2013)**	1,000,000	-	-	(1,000,000)	-
Andrew Bursill	640,000	-	-	-	640,000
	5,583,448	3,500,000	-	(2,940,000)	6,143,448

* Mr Ascough held 640,000 options at the time of resignation on 15 November 2013, these options lapsed on 31 December 2013.
** Mr Taylor held 1,000,000 options at the time of resignation on 1 December 2013, these options lapsed on 31 December 2013.

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Aguia Resources Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
06/12/2010	30/11/2014	$0.70	250,000
01/07/2011	31/12/2014	$0.50	250,000
06/07/2011	31/12/2014	$0.50	1,338,187
28/10/2011	28/10/2015	$0.75	150,000
30/11/2012	30/09/2016	$0.25	500,000
30/11/2012	30/11/2016	$0.25	630,000
05/06/2013	31/05/2015	$0.30	14,113,521
09/12/2013	31/05/2015	$0.30	112,800
03/06/2014	30/04/2017	$0.08	3,500,000
			20,844,508

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options
There were no ordinary shares of Aguia Resources Limited issued on the exercise of options during the year ended 30 June 2014 and up to the date of this report.

Indemnity and insurance of officers
The Constitution of the Company requires the Company, to the extent permitted by law, to indemnify any person who is or has been a director or officer of the Company for any liability caused as such a director or officer and any legal costs incurred by a director or officer in defending an action for any liability caused as such a director or officer.
During the financial year, the consolidated entity paid a premium of $14,281 in respect of directors and officers liability insurance.

Indemnity and insurance of auditor
The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 23 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 23 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former audit partners of Deloitte Touche Tohmatsu
There are no officers of the company who are former audit partners of Deloitte Touche Tohmatsu.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Auditor
Deloitte Touche Tohmatsu continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Prakash Hariharan
Managing Director

30 September 2014
Sydney

REVIEW OF OPERATIONS

Work during the year concentrated on the Rio Grande Phosphate Project, with significant progress being made.

Following grant of the Três Estradas South and Joca Tavares tenements in May 2013, extensive auger drilling was completed over the Três Estradas South and Joca Tavares carbonatites, with this work giving excellent results, and confirming the potential of these prospects to host significant phosphate mineralisation.

Três Estradas South forms a south westerly trending strike extent to the JORC-compliant resource at Três Estradas, and has an exploration target of between 13 and 27 million tonnes, grading at between 3.56 and 4.84% P_2O_5. The shallow auger drilling returned values (ending in mineralisation) of up to 16m @ 14.4% P_2O_5, with results of similar tenor to those from the initial Três Estradas auger drilling.

As part of the ongoing metallurgical testwork programme at Três Estradas further beneficiation testwork was completed during the year 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.

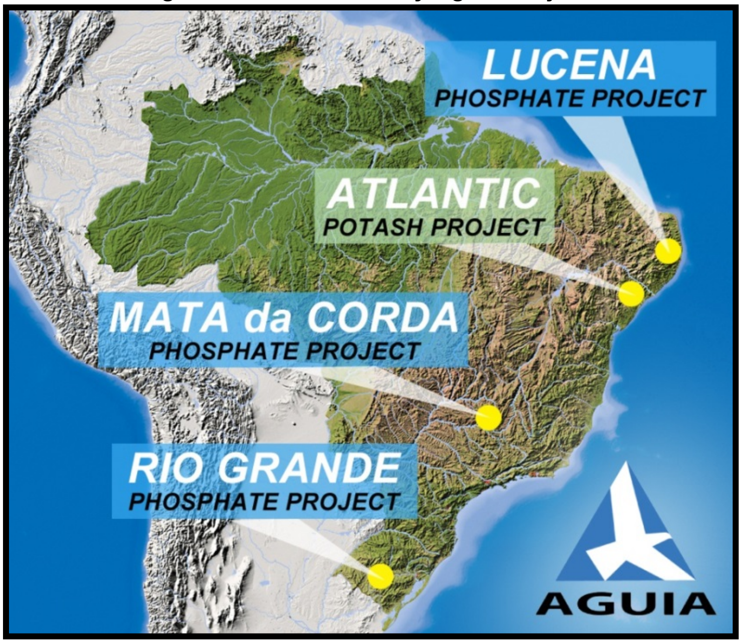
Ongoing auger drilling at the Joca Tavares prospect returning excellent results of up to 9m @ 11.53% P_2O_5, supporting previous results of up to 14.7m @ 10.82% P_2O_5. These again are similar in tenor to those from the original Três Estrada auger drilling. This drilling has defined the extents of this outcropping carbonatite, which is an Aguia discovery.

Regional reconnaissance work has defined a number of potential sedimentary style deposits, returning positive surface geochemical results. Work, including auger drilling is ongoing.

At the Company's Atlantic Potash Project, the option deal with Lara Exploration Limited and Lara Alliance (BVI) Ltd ("Lara") was renegotiated, with the key being the extension of time (to June 30, 2015) for the Company to drill at least one hole in the property.

The year saw board changes and the transfer of most head office and administrative functions from Sydney to the Company's office in Belo Horizonte, Brazil.

Figure 1: Location of Key Aguia Projects



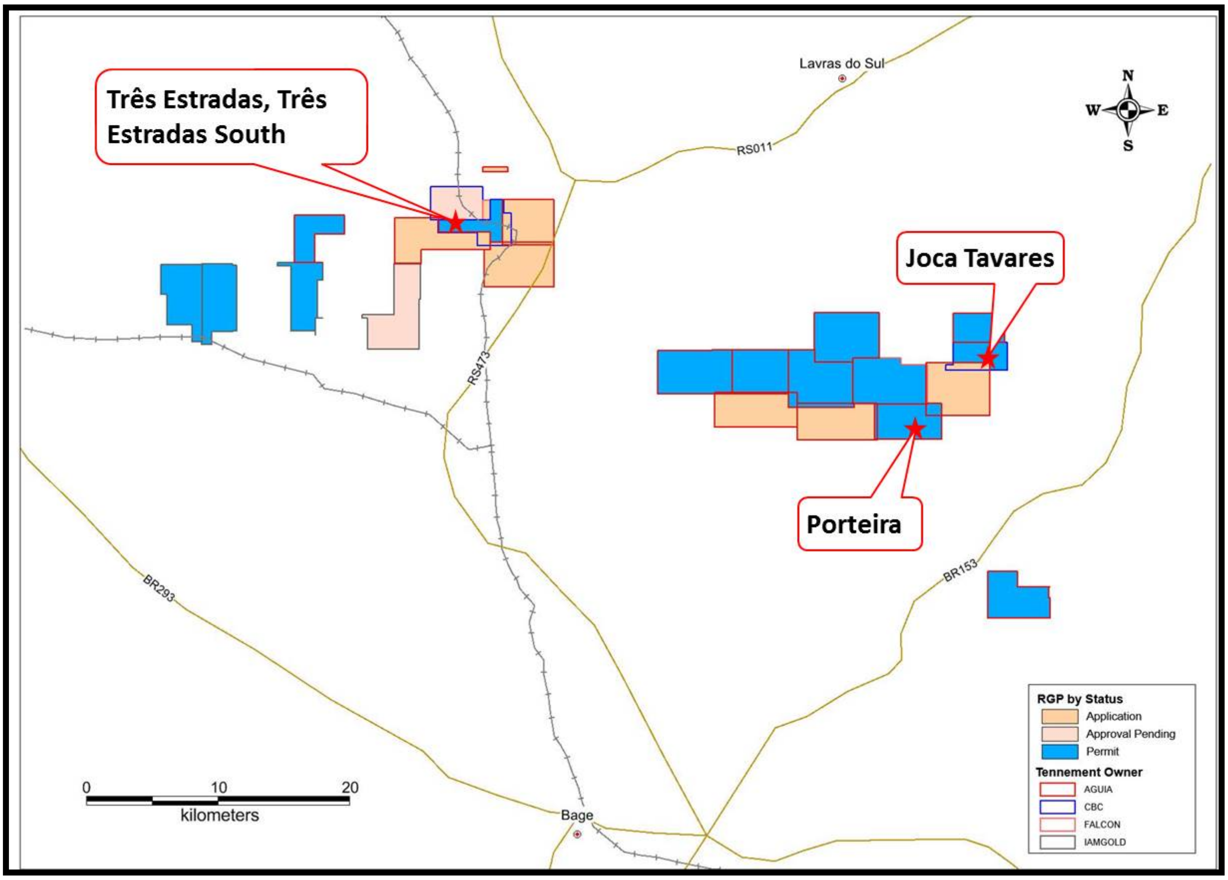
Phosphate Projects

Rio Grande Projects

Aguia has a large landholding of 324 km^2 (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 Companhia Brasileira do Cobre ("CBC") and a large exploration landholding in its own right. In addition there is an option agreement with IAMGOLD Corporation ("IAMGOLD") to acquire a number of phosphate prospective tenements.

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



The three southern States of Rio Grande do Sul, Santa Catarina and Paraná currently consume over one million tonnes P_2O_5[1] 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 are well situated and will be logistically advantaged to supply the region compared with phosphate mined in Minas Gerais and Goias 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.

[1] = Data Source: ANDA, 2012 consumption data.

Table 1: Comparative Phosphate (P_2O_5) Deposits Within Carbonitite Hosted Rocks

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 (Aguia)	Brazil	31	4.3%	58%	27-30.8%	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

Aguia has commissioned independent consultants SKR Consulting to carry out a Scoping Study on the current Três Estradas resource, looking at different development options, and is anticipated to be completed in the September 2014 quarter. It is envisaged that this will be updated at a later date to include potential resources from the Joca Tavares mineralisation.

Resource Recalculation

In pit mineral resources as previously reported at Três Estradas were constrained by the boundary of the Três Estradas tenement. This constraint was removed following the grant of the adjoining Três Estradas South licence, with the result that those resources within the new licence could be included within the published resource. No additional drilling was undertaking, and there was no change to the mineral resource model or to the conceptual pit.

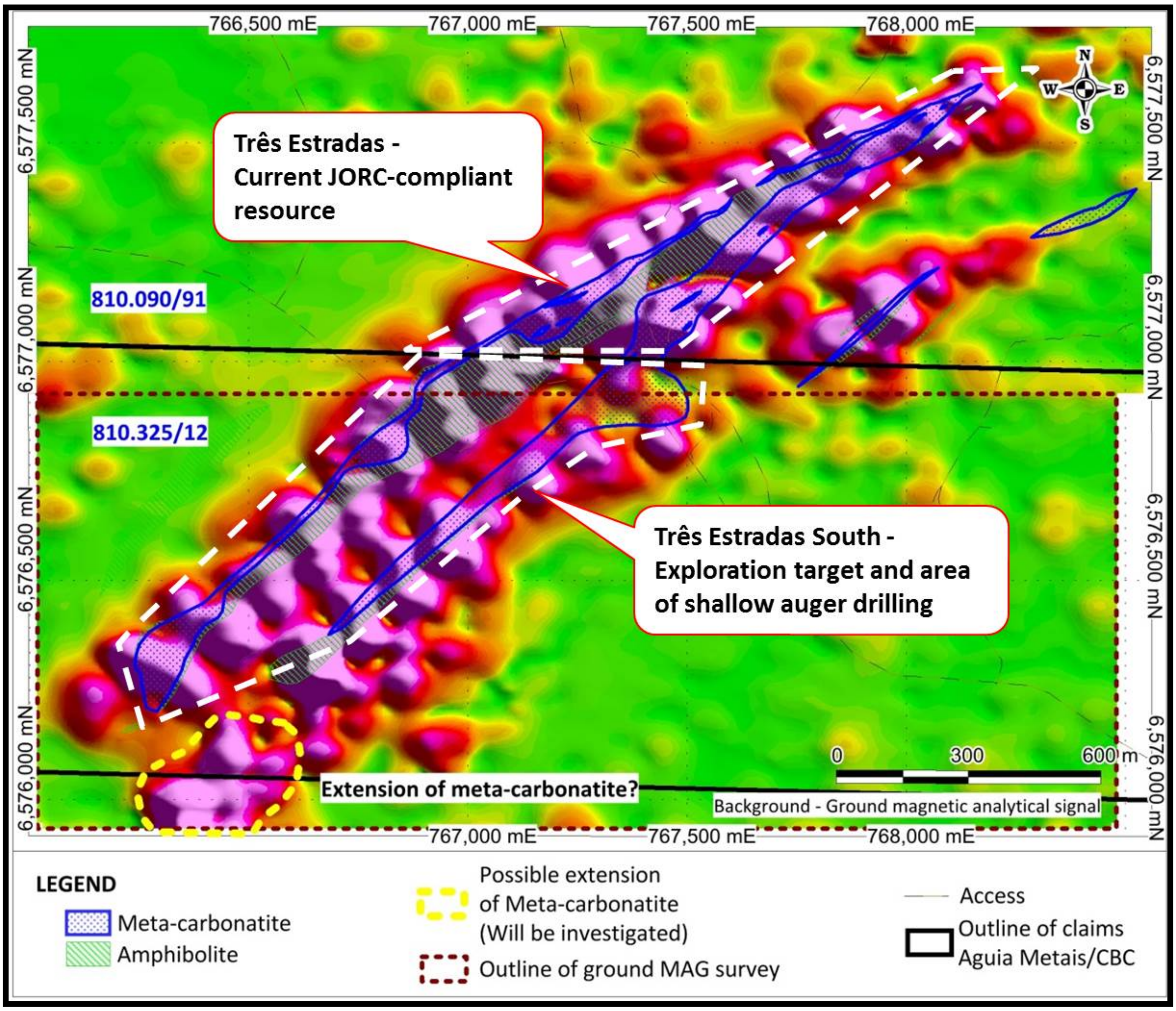
This has resulted in an incremental, non-material increase in in-pit resources to 30.5M tonnes at 4.3% P_2O_5[2], which includes indicated resources of 9.9M tonnes @ 5.03% P_2O_5 and inferred resources of 20.6M tonnes @ 3.94% P_2O_5.

In addition an exploration target of between 13 and 27 million tonnes, grading at between 3.56 and 4.84% P_2O_5 has been defined for the Três Estradas South tenement. This assumes a strike extension of between 0.5 and 1.0km to the SW from the existing Três Estradas resource (Figure 3).

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.

[2] SRK Consulting: Cut-off of 3.0% P_2O_5.

Figure 3: Três Estradas – Resource Outline and Exploration Target



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 São 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, and has involved commissioning a world class grinding and crushing expert to optimise the grinding process prior to flotation of the product.

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 2 and 3.

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

Table 2 – 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_2O_5	Recovery (%) P_2O_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 3 – 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_2O_5	Recovery (%) P_2O_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.

Aguia 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 the Company announced that it had renegotiated the option terms with both CBC (Três Estradas, Três Estradas South and Joca Tavares tenements) and IAMGOLD. Following renegotiation, Aguia has filed the request for the transfer of the tenements from CBC to Aguia with the Brazilian Mining Authority ("DNPM"), with processing now underway by the DNPM.

The terms of the renegotiated CBC agreement are as follows

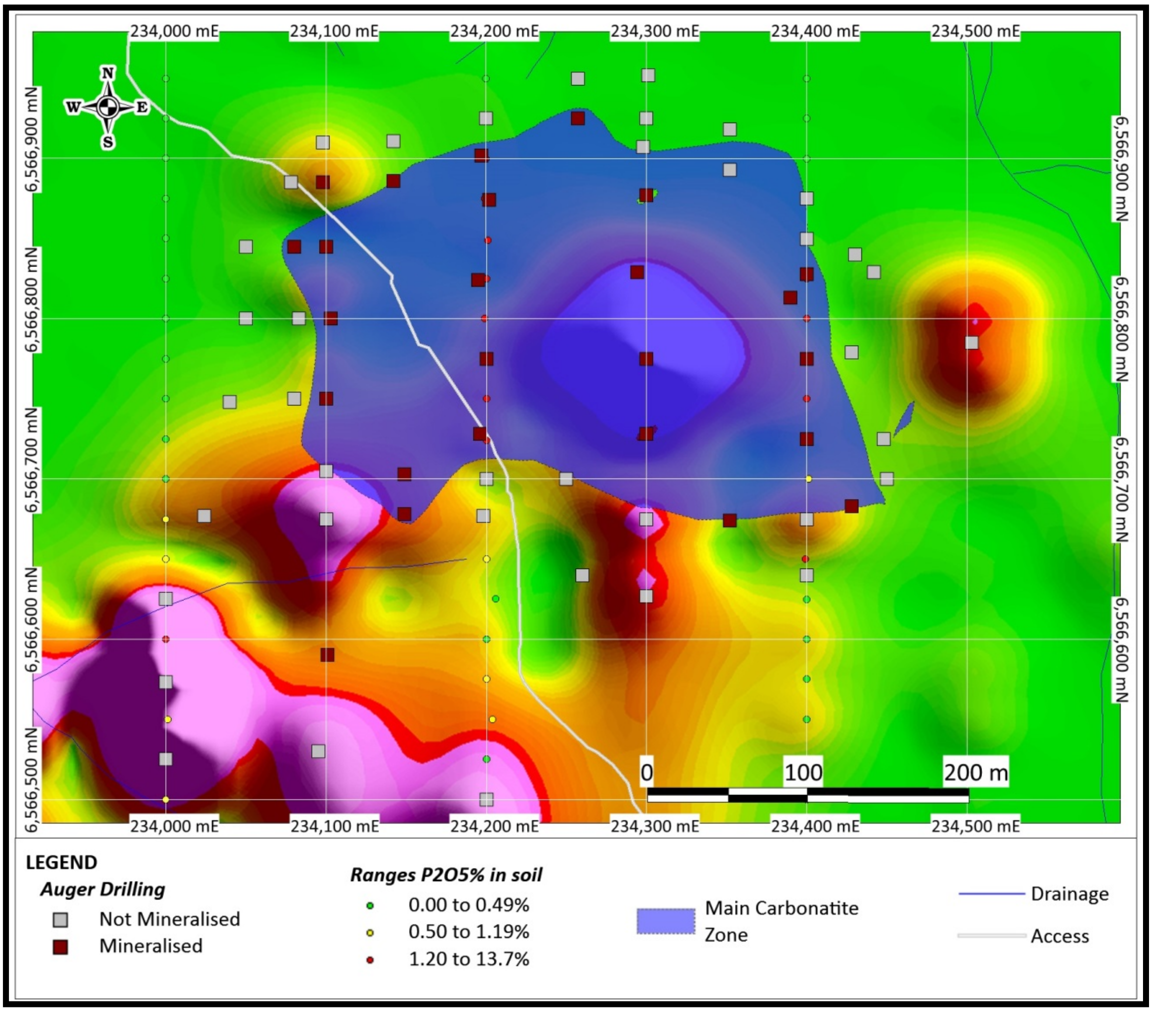
- Aguia will pay CBC by the issue of 3 million shares for the acquisition of Três Estradas, Três Estradas South, Joca Tavares and any new tenement located within the area of interest (Area of Interest) of 10km from Três Estradas, Três Estradas South and Joca Tavares.
- Aguia will issue the 3 million 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.

The Company 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 4). No systematic exploration has been conducted since its discovery by the Companhia de Pesquisa de Recursos Minerais ("CPRM", the Brazilian Geological Survey).

Figure 4: Joca Tavares - Ground Magnetic Image, Location of Auger Drilling



Following grant of the tenement in the June 2013 quarter Aguia has carried out shallow auger drilling, returning results of up to 14.7m @ 10.82% P_2O_5. This drilling was carried out to refusal, with mineralised holes ending in mineralisation, and defining a zone of outcropping oxide mineralisation covering approximately 300m x 200m (Figure 4).

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 year targeted the Arroio Marmeleiro Formation (Figure 5), 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 includes the Santa Ines target which has returned rock chip values up to 20.53% P_2O_5 from a 3.75km long NE trending zone of magnetic and phosphatic breccias (Figure 6).

This work, which was ongoing at the end of the year, includes geological mapping, rock chip sampling and auger sampling.

Figure 5: Arroio Marmeleiro Formation Targets on Regional Geology

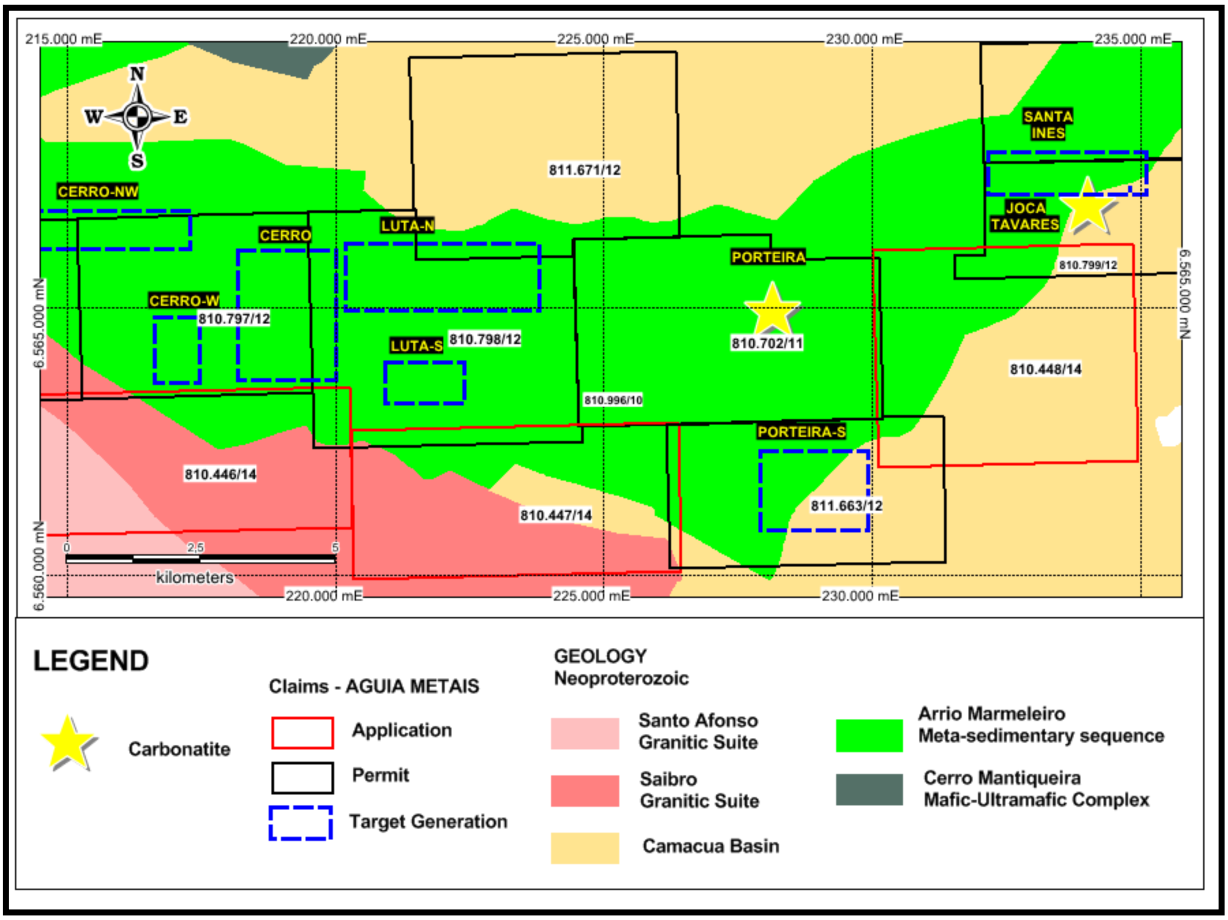
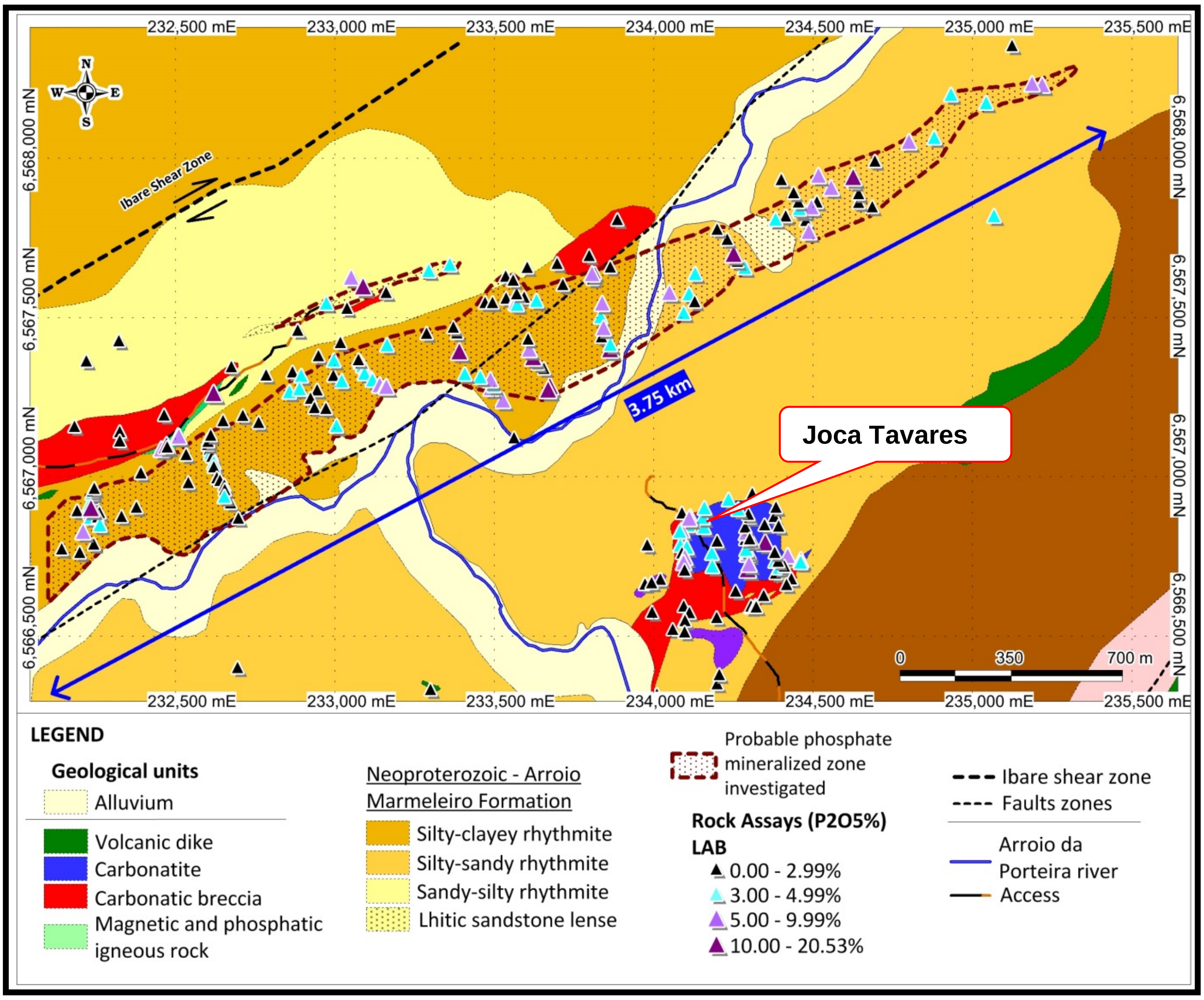


Figure 6: Santa Ines Prospect Showing Rock Chip Results



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 Aguia has set up a company called Aguia Fertilizers in which Aguia Resources owns 49% and Brazilian interests 51%, and which incorporates shareholder agreements channelling all economic benefits back to Aguia 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.

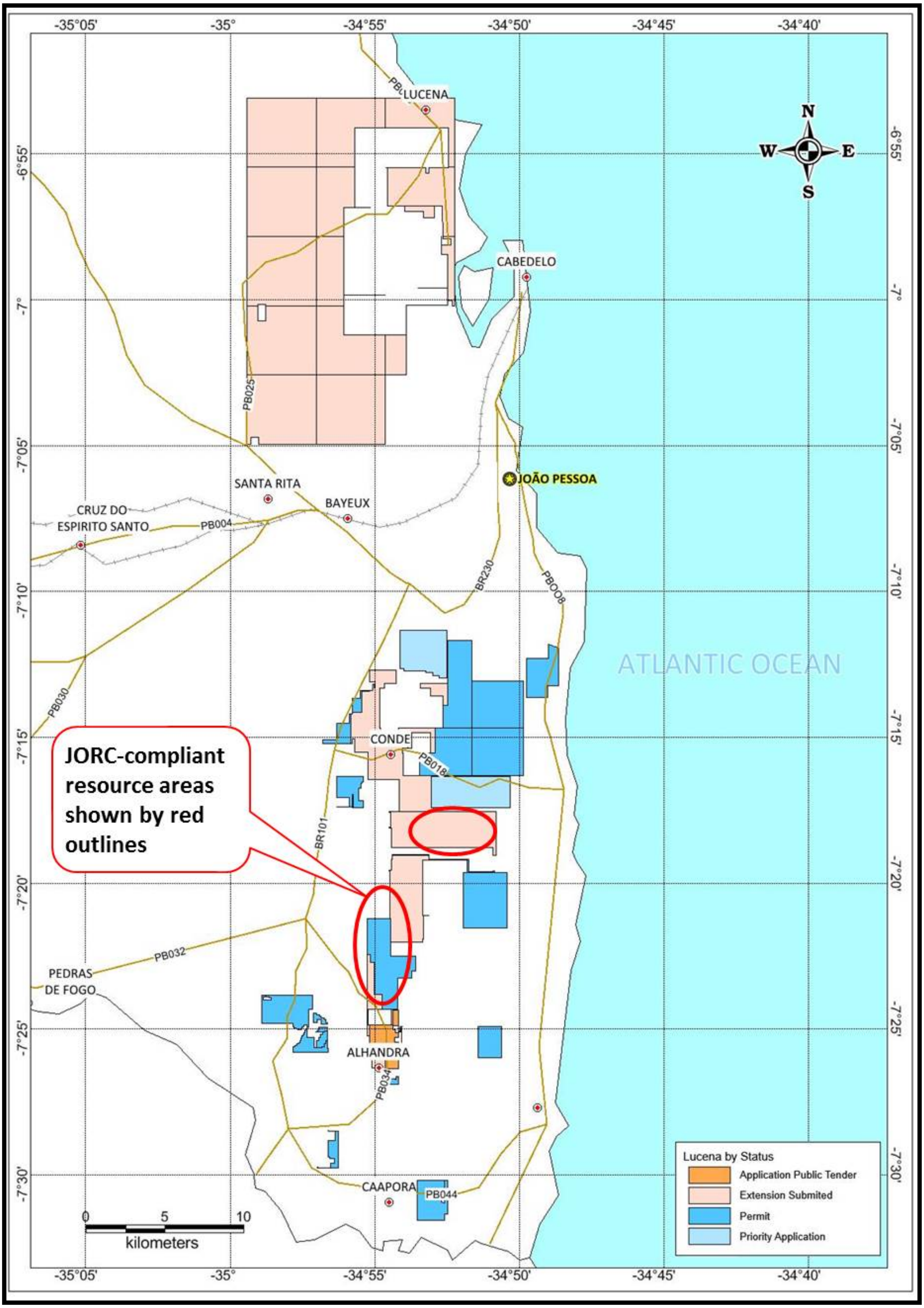
Lucena Phosphate Project ("LPP")

The LPP, comprising 46 tenements and applications for 345km^2, contains an initial JORC compliant Inferred Mineral Resource of 55Mt grading 6.42% P_2O_5 in the state of Paraiba in north eastern Brazil (Figure 7).

This resource was based on drilling carried out from August 2011 to October 2012 in which Aguia 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.

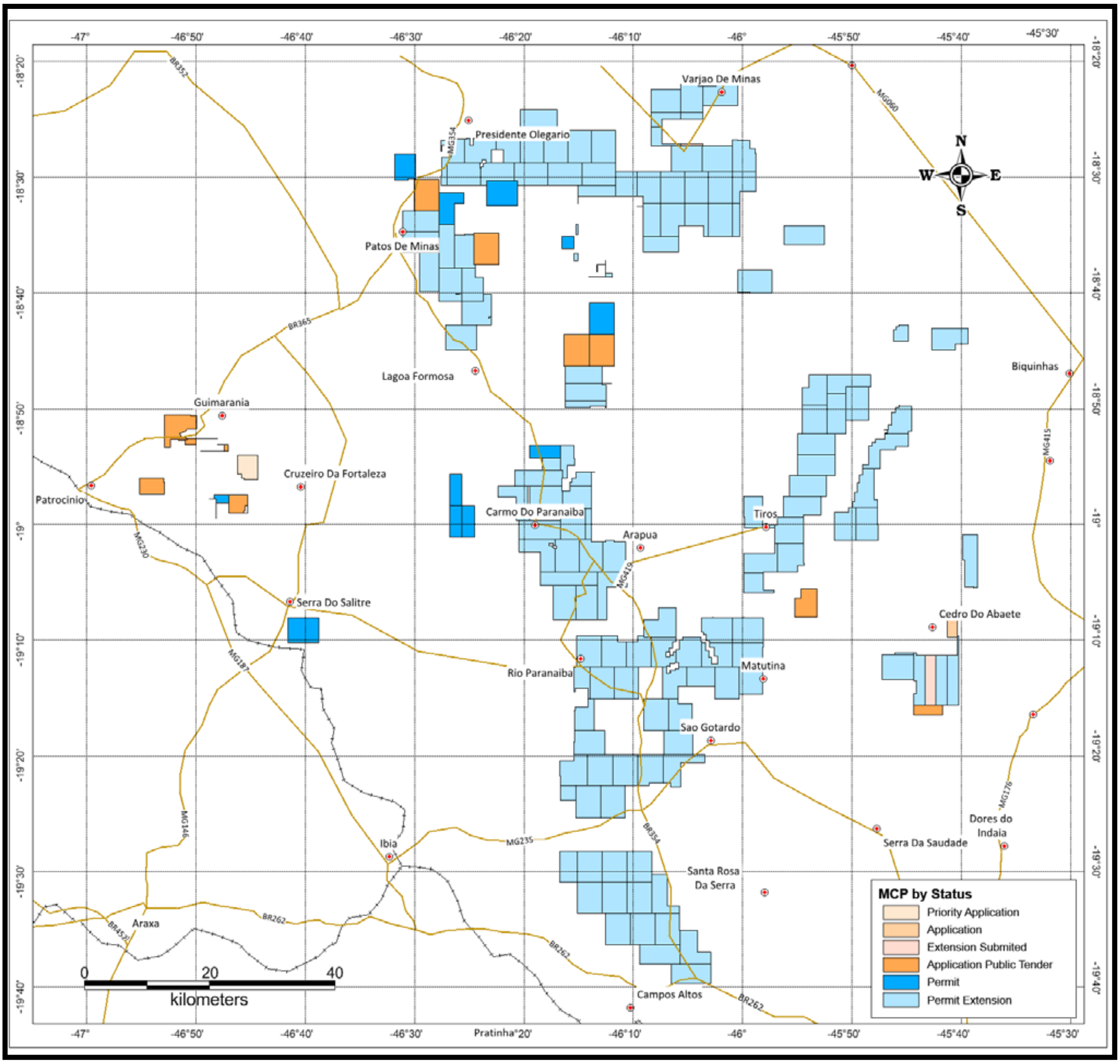
Figure 7: Lucena Project Tenement Map Showing Location of JORC-Compliant Resource.



Mata da Corda Phosphate Project ("MCPP")

The 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 2,654km^2 (Figure 8).

Figure 8: Mata da Corda Tenement Status



The MCPP is located within 150 kilometres of the four largest phosphate mines in Brazil; Vale's Araxá (264Mt resource @ 11.6% P_2O_5), Tapiura mines (681Mt @ 11.7% P_2O_5), Vale's Catalão mines (53Mt @ 10.4% P_2O_5) and Anglo American's Catalão mine (118Mt @ 12.8% P_2O_5). 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).

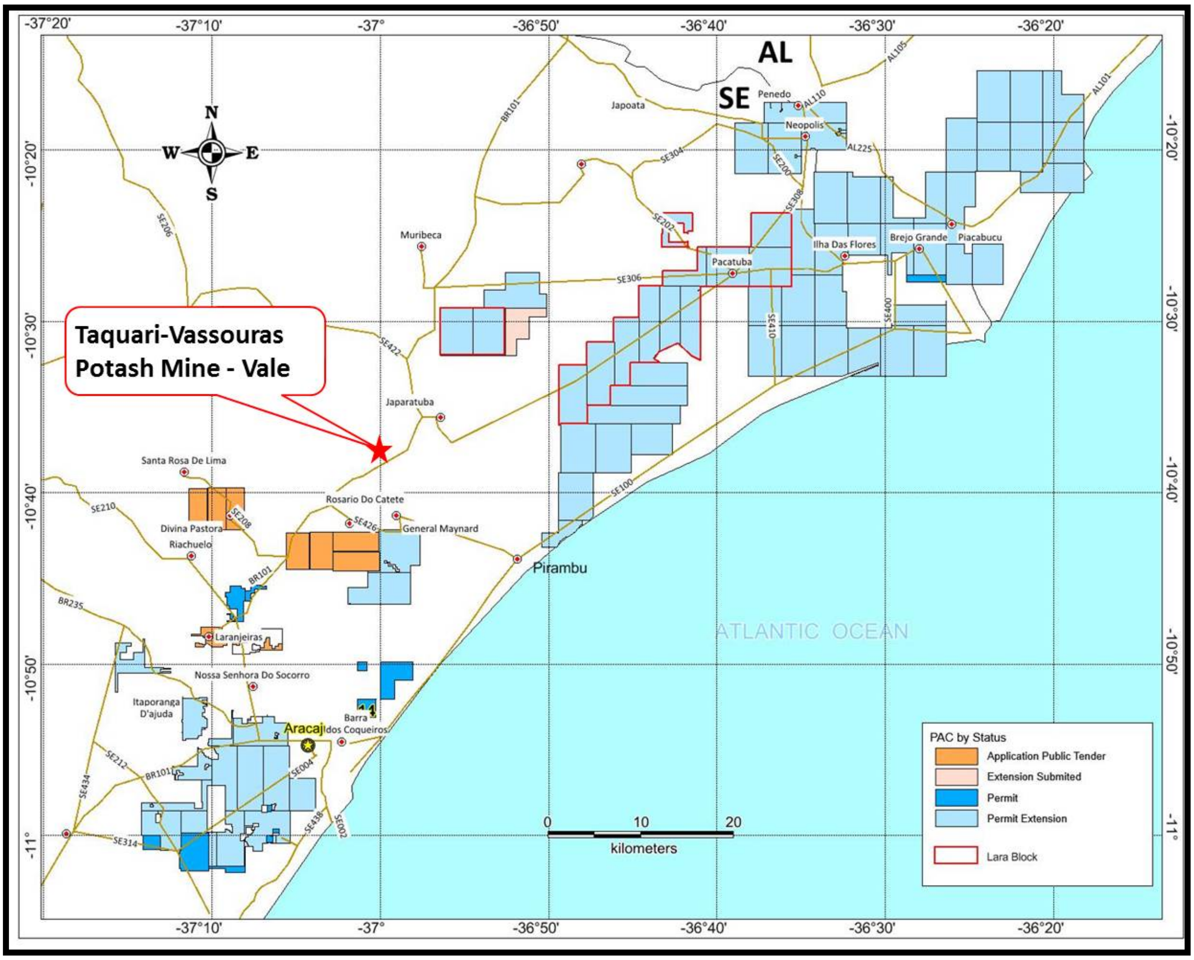
The MCPP is well located with excellent logistics. It is close to infrastructure (roads, water, railway and energy), potential primary (agriculture) customers, and fertiliser blenders and is on the main transportation route for the expanding agricultural districts of Mato Grasso.

Potash Projects

Atlantic Potash Project

During the year 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 1,300km^2, as shown in Figure 9.

Figure 9: Atlantic Potash Project Tenements



In the March quarter the Company successfully renegotiated the Option Agreement with Lara 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.

Proceedings against Aguia'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.

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.

Corporate

Board and Administrative Changes

Graham Ascough, Chairman and Simon Taylor, Managing Director resigned during the year. David Gower assumed the role as Interim Chairman, with Prakash Hariharan being appointed Managing Director. Alec Pismiris and Brian Moller were appointed as Australian domiciled non-executive directors.

As part of the management changes, the majority of the Company's administrative functions were moved from Sydney to the Company's Brazilian office in Belo Horizonte.

Capital Raisings

On the 3rd July 2013 the Company completed a placement of 33,760,000 new ordinary shares at $0.05/share raising $1,688,000 before costs. The Placement was well supported by a number of new and existing sophisticated and professional investors. Following this, the Company also placed a further 2,170,000 ordinary shares, raising $108,500 before costs.

The Company also raised $600,000 through the issue of 12,000,000 ordinary shares in an oversubscribed Share Purchase Plan to shareholders

During the March quarter the Company raised $1,343,050 million through the placement of 22,384,175 shares at A$0.06/share to sophisticated investors. This was done in two tranches – an initial placement of 21,484,175 shares and a second tranche of 900,000 shares.

In addition directors committed to a further 4,000,000 on the same terms, with this approved by a meeting of shareholders.

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% P_2O_5 (total initial contained phosphate of 1.23Mt P_2O_5). This includes indicated resources of 9.9Mt @ 5.03% P_2O_5 and inferred resources of 20.6Mt @ 3.93% P_2O_5.

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

The information in this report is extracted from the following reports:

- *September 2013 Quarterly Report and Appendix 5B, released 31 October 2013*
- *December 2013 Quarterly Report and Appendix 5B, released 31 January 2013*
- *March 2014 Quarterly Report and Appendix 5B, released 30 April 2014*
- *June 2014 Quarterly Report and Appendix 5B, released 31 July 2014.*

These 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.

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

Grosvenor Place
225 George Street
Sydney NSW 2000
PO Box N250 Grosvenor Place
Sydney NSW 1220 Australia

DX 10307SSE
Tel: +61 (0) 2 9322 7000
Fax: +61 (0) 2 9322 7001
www.deloitte.com.au

The Board of Directors
Aguia Resources Limited
Suite 4 Level 9
341 George Street
Sydney NSW 2000

30 September 2014

Dear Board Members

Aguia Resources Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Aguia Resources Limited.

As lead audit partner for the audit of the financial statements of Aguia Resources Limited for the financial year ended 30 June 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Tara Hynes

T Hynes
Partner
Chartered Accountants

Aguia Resources Limited, (the "Company") and its controlled entities (the "Group") have adopted the corporate governance framework and practices set out in this statement. The Board of the Company is responsible for its corporate governance, that is, the system by which the Group is managed. The corporate governance framework and practices have been in place throughout the financial year, and comply with the second edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ("Recommendations"), unless otherwise stated below.

This statement has been approved by the Board, and the information in the statement remains current as at 30 September 2014. Company policies and charters are available in the 'Corporate' section of the Company's website at www.aguiaresources.com.au.

Principle 1: Lay Solid Foundations for Management and Oversight

1.1 Role of the Board and Management

The Board is responsible for evaluating and setting the strategic direction for the Group, establishing goals for management and monitoring the achievement of those goals.

The Board has responsibility for the following:

- appointing and removing the Chief Executive Officer ("CEO") and managing director, chief financial officer ("CFO"), company secretary and any other executives and approving their remuneration;
- determining the strategic direction of the Group and measuring performance of management against approved strategies;
- review of the adequacy of resources for management to properly carry out approved strategies and business plans;
- adopting operating and capital expenditure budgets at the commencement of each financial year, approving acquisitions and divestitures, and monitoring progress by both financial and non-financial key performance indicators;
- monitoring the Group's medium term capital and cash flow requirements;
- approving and monitoring financial and other reporting to regulatory bodies, shareholders and other organisations;
- determining that satisfactory arrangements are in place for auditing the Group's financial affairs;
- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and compliance with legislative requirements; and
- ensuring that policies and compliance systems consistent with the Group's objectives and best practice are in place and that the Company and its officers act legally, ethically and responsibly on all matters.

The Board's role and the Group's corporate governance practices are continually reviewed and improved as required.

1.2-1.3 Senior Executives - Performance Review

Arrangements put in place by the Board to monitor the performance of the Group's executives include:

- a review by the Board of the Group's financial performance;
- annual performance appraisal meetings, incorporating analysis of key performance indicators with each individual, to ensure that the level of reward is aligned with respective responsibilities and individual contributions made to the success of the Group;
- an analysis of the Group's prospects and projects; and
- a review of feedback obtained from third parties, including advisors.

Recommendation 1.3 includes a requirement to disclose whether a performance evaluation for senior executives has taken place in the reporting period. Due to the executive changes that occurred during the year, this process was not undertaken during the 2014 financial year.

Principle 2: Structure of the Board to Add Value

2.1 Independent directors

The Company currently has the following Board members, who served as directors throughout the year unless otherwise stated below:

- Mr David Gower — Non-executive acting chairman
- Mr Prakash Hariharan — Managing director and CEO

• Dr Fernando Tallarico	Technical director
• Mr Allan Pickett	Non-executive director
• Mr Brian Moller	Independent non-executive director (appointed 18 December 2013)
• Mr Alec Pismiris	Independent non-executive director (appointed 26 March 2014)

Graham Ascough served as the independent non-executive chairman until his resignation on 15 November 2013. David Gower, who was previously a non-executive director, was appointed as acting chairman on 17 December 2013.

Simon Taylor served as managing director and CEO until his resignation on 1 December 2013. Prakash Hariharan, who was previously a non-executive director, was appointed as managing director and CEO on 17 December 2013.

Details of the directors' skills, experience, expertise, special responsibilities, attendance at Board meetings and dates of appointment are set out in the directors' report.

In assessing the independence of the directors, the Board has defined an independent director as a director who:

- is non-executive;
- is not a substantial shareholder (i.e. greater than 5%) of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- has not within the last three years been employed in an executive capacity by the Company or another Group member;
- has not within the last three years been a principal or employee of a material professional adviser or a material consultant to the Company or another Group member, or an employee materially associated with the service provided;
- is not a material supplier or customer of the Company or another Group member, or an officer of or otherwise associated, directly or indirectly, with a material supplier or customer;
- has no material contractual relationship with the Company or another Group member other than as a director of the Company; and
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company.

Materiality for these purposes is determined on both quantitative and qualitative bases. An amount which is greater than five percent of either the net assets of the Company or an individual director's net worth is considered material for these purposes.

Recommendation 2.1 is that a majority of the Board should be independent directors. Due to his substantial share interests in the Company, David Gower is not considered to be an independent director. Allan Pickett has previously provided material consulting services to the Company and is therefore not considered independent. Prakash Hariharan and Fernando Tallarico are executive directors, and are therefore not independent.

Brian Moller is a partner of the law firm HopgoodGanim, which periodically provides legal advice to the Company. As HopgoodGanim is not a material consultant to the Company, Brian Moller is deemed to be an independent director. Alec Pismiris is deemed to be an independent director.

The Company's Constitution provides that the number of directors shall not be less than three and not more than ten. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the appointment and further expense of additional independent non-executive directors. The Board believes that the six individuals on the Board can, and do, make independent judgments and act in the best interests of shareholders.

In accordance with the Corporations Act 2001 and the Company's Constitution, directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Group. Where the Board believes that a significant conflict exists, the director concerned does not receive the relevant Board papers and is not present at the meeting whilst the item is considered.

2.2 Chairman

Recommendation 2.2 is that the chairman should be an independent director. Graham Ascough, who served as chairman of the Board until 15 November 2013, was independent. As noted above, due to his substantial share interests, David Gower, who has served as acting chairman of the Board since 17 December 2013, is not considered independent. However, the Board believes that David Gower's significant share interest demonstrates his strong commitment to the Company.

2.3 Role of chair and CEO

The role of the chair and CEO is separated, with David Gower acting as chair and Prakash Hariharan as CEO. There is a clear division of responsibilities between the Chairman and CEO.

The Chairman's responsibilities include leadership of the Board and the efficient organisation and conduct of the functioning of the Board.

The Board has delegated to the CEO the authority to manage the day-to-day affairs of the Group. The Board ensures that the CEO is appropriately qualified and experienced to discharge his responsibilities.

2.4 Nomination Committee

Recommendation 2.4 is that the Board should establish a nomination committee. The Board considers that the Group is not currently of a size, nor are its affairs of such complexity to justify the formation of a nomination committee at this time. The Board as a whole considers the following factors when selecting new directors and when recommending directors to shareholders for appointment or re-election:

- the aim of having a majority of independent directors on the Board and of having an independent non-executive chairman;
- the aim of having an independent director, other than the Board chairman, as the chairman of the Audit and Risk Management Committee;
- that between them, the directors have the appropriate skill base and range of expertise, experience and diversity to discharge the Board's mandate;
- that each individual director has sufficient time to meet his/her commitments as a director of the Company;
- the duration of each existing director's tenure, noting the retirement provisions of the Constitution as set out below; and
- whether the size of the Board is appropriate to facilitate effective discussions and efficient decision-making.

Where appropriate, independent consultants will be engaged to identify possible new candidates for the Board. To date, new candidates to join the Board have predominantly been sought through referrals, rather than through professional intermediaries.

Directors are initially appointed by the full Board, subject to election by shareholders at the next annual general meeting. Under the Company's Constitution a director (other than the managing director, and only one managing director where the position is jointly held) is subject to reappointment by shareholders not later than the third anniversary following his/her last appointment. The nomination of existing directors for reappointment is not automatic and is contingent on performance and on the current and future needs of the Company.

2.5 Board, Committee and Directors – Performance Review

Due to the size of the Company and the Board, an informal self-assessment is normally undertaken in relation to the Board's collective performance and the performance of the Chairman and individual directors during each financial year.

Recommendation 2.6 includes a requirement to disclose whether a performance evaluation for the Board, its Committees and directors has taken place in the reporting period, and whether it was in accordance with the process disclosed. Due to the Board changes that occurred, a self-assessment was not performed in accordance with this process during the 2014 financial year.

An Audit and Risk Management Committee was formed on 11 June 2014 and first met on 17 July 2014. For this reason, that Committee has not yet conducted a self-assessment.

2.6 Independent Professional Advice

The Board has determined that individual directors have the right in connection with their duties and responsibilities as directors, to seek independent professional advice at the Group's expense. The engagement of an outside adviser is subject to prior approval of the Chairman and this will not be withheld unreasonably. If appropriate, any advice so received will be made available to all Board members.

The finance and company secretarial functions are outsourced to an external firm, Franks & Associates. Andrew Bursill of Franks & Associates holds the role of Company Secretary. The Company Secretary is accountable to the Board through the Chairman on corporate governance matters pertaining to the company secretarial role. All directors have access to the Company Secretary.

Principle 3. Promote Ethical and Responsible Decision-Making

3.1 Code of Conduct

During the financial year, the Group had a Code of Ethics and Conduct, providing guidelines aimed at maintaining high ethical standards, corporate behaviour and accountability within the Group.

All Group personnel and directors are expected to:

- respect the law and act in accordance with it;
- respect confidentiality and not misuse Group information, assets or facilities;
- value and maintain professionalism;
- avoid real or perceived conflicts of interest;
- act in the best interests of shareholders;
- by their actions contribute to the Group's reputation as a good corporate citizen, which seeks the respect of the community and environment in which it operates;
- perform their duties in ways that minimise environmental impacts and maximise workplace safety;
- exercise fairness, courtesy, respect, consideration and sensitivity in all dealings within their workplace and with customers, suppliers and the public generally; and
- act with honesty, integrity, decency and responsibility at all times.

Any member of Group personnel that breaches the Code of Ethics and Conduct may face disciplinary action. If a member of Group personnel suspects that a breach of the Code of Ethics and Conduct has occurred or will occur, he or she must report that breach to management. No member of Group personnel will be disadvantaged or prejudiced if he or she reports in good faith a suspected breach. All reports will be acted upon and kept confidential.

Since the year end, the Company has adopted a more detailed Code of Conduct, which is available on the Company's website.

3.2–3.5 Diversity Policy, Measurable Objectives and Proportion of Women Employees in Group

Recommendation 3.2 is that the Company should establish and disclose a diversity policy. Due to the Company's size and nature of operations, the board has not yet implemented a diversity policy.

Recommendation 3.3 is that the Company should report against a set of measurable objectives for achieving gender diversity. Due to the Company's size and nature of operations, the Board has not yet established measurable objectives for achieving gender diversity.

The Company currently has no permanent full-time employees; rather it uses the services of a number of consultants. There are six directors on the Board, all of whom are male.

As the Company grows, the Board remains conscious of the requirement to establish a diversity policy and to establish and report against reasonable and measurable objectives for achieving gender diversity.

Principle 4. Safeguard Integrity in Financial Reporting

4.1 Audit Committee

During the year, the full Board reviewed the integrity of the Company's financial reporting and the processes to ensure the independence and competence of the external auditors. On 11 June 2014, the Board established an Audit and Risk Management Committee for the purpose of focusing on issues relevant to the integrity of the Company's financial reporting. The Committee held its first meeting on 17 July 2014.

4.2 Structure of Audit Committee

The Audit and Risk Management Committee consists of Brian Moller (independent non-executive director), David Gower (non-executive director) and Alec Pismiris (independent non-executive director). All members of the Committee are financially literate and have an understanding of the industries in which the Group operates.

4.3-4.4 Audit Committee Charter

The Audit and Risk Management Committee has a formal charter, which is available on the Company's website.

The Committee's main responsibilities include:

- considering whether the Company's financial statements reflect the understanding of the Committee members of, and otherwise provide a true and fair view of, the financial position and performance of the Company;
- ensuring that the quality of financial controls is appropriate for the business of the Company;
- considering the appointment or removal of the external auditor, the rotation of the external audit partner and approving the remuneration and terms of engagement of the external auditor;
- monitoring and reviewing the external auditor's independence, objectivity and performance, taking into consideration relevant professional and regulatory requirements; and
- reviewing the Company's risk management and internal control systems.

The Company's policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is considered annually and applications for tender for external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs. The audit engagement partner is rotated periodically, as required by the Corporations Act.

Principle 5. Make Timely and Balanced Disclosure

5.1-5.2 Market Disclosure Policy

The Market Disclosure Policy requires executive management to determine when a market release is required to comply with the ASX Listing Rule disclosure requirements. The Policy sets out details of accountability for the preparation and approval of ASX releases, and is available on the Company's website.

Principle 6. Respect of the Rights of Shareholders

6.1-6.2 Communication with Shareholders

The Group places considerable importance on effective communications with shareholders.

The Group's communicates with shareholders and other stakeholders in an open, regular and timely manner, so that the market has sufficient information to make informed investment decisions on the operations and results of the Group. The following communications are posted on the Company's website:

- ASX Quarterly Cash Flow Reports;
- Half Yearly Report;
- presentations at the Annual General Meeting/General Meetings;
- Annual Report; and
- other announcements lodged with ASX.

The Board encourages full participation of shareholders at the Annual General Meeting. Shareholders who are unable to attend general meetings are encouraged to lodge proxy appointments in advance of the meeting.

A representative from the external auditor attends each annual general meeting to answer any questions concerning the audit of the Group and the contents of the auditor's report.

Shareholders may elect to receive electronic notifications when the Annual Report is available on the Company's website, and may electronically lodge proxy instructions for items of business to be considered at general meetings.

Principle 7. Recognise and Manage Risk

7.1 Risk Management

The Board has established a framework for the management of the Group including a system of internal controls, a business risk management process and the establishment of appropriate ethical standards.

The identification and effective management of risk, including calculated risk-taking, is viewed as an essential part of the Group's approach to creating long-term shareholder value.

The Group operates a process for documenting the Group's risk profile in a risk management matrix. Details of this process are outlined below.

The Group believes that the following operational risks are inherent in the industry in which the Group operates, having regard to the Group's circumstances (including financial resources, prospects and size):

- fluctuations in commodity prices and exchange rates;
- accuracy of mineral reserve and resource estimates;
- reliance on licenses, permits and approvals from governmental authorities;
- ability to obtain additional financing;
- acquisition of new business opportunities; and
- changed operating, market or regulatory environments.

These risk areas are provided here to assist investors to understand better the nature of the risks faced by the Group, and are not necessarily an exhaustive list.

On 11 June 2014, the Board established an Audit and Risk Management Committee, which has a remit including risk oversight and management responsibilities. The Committee has a formal charter, which is available on the Company's website.

The Committee held its first meeting on 17 July 2014. Since the year end, the Committee has been formalising the processes for documenting the Group's risk profile in a risk management matrix, which is to be reviewed by the Board on a regular basis. The risk management matrix identifies strategic and operational areas of risk for the Group and records any remedial action the Group has taken in the management of those risks.

7.2 Risk Management and Internal Control System

Management is responsible for designing, implementing and reporting on the adequacy of the Group's risk management and internal control system.

Key elements of the Group's internal control systems include:

- the Code of Conduct, which sets out an ethical and legal framework for all employees in the conduct of the Group's business; and
- financial and reporting systems to provide timely, relevant and reliable information to management and the Board.

The CEO and the CFO have reported and declared in writing to the Board that the Group's management of its material business risks is effective, as required by Recommendation 7.2.

During the year and up to the date of this statement, management reported either directly, or via the Audit and Risk Management Committee, to the Board on the Group's key risks and the effectiveness of the Company's management of those risks.

7.3-7.4 CEO and CFO Certifications

The Board has received a written assurance from the CEO and the CFO that in their opinion, the declaration provided by them in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

Principle 8. Remunerate Fairly and Responsibly

8.1-8.2 Remuneration Committee and Structure of Remuneration Committee

Recommendation 8.1 is that the Board should establish a remuneration committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of a remuneration committee. The Board as a whole is responsible for the remuneration arrangements for directors and executives of the Company.

Details of the Group's remuneration policy are set out in the remuneration report.

8.3 Non-executive Director Remuneration

Recommendation 8,3 is that companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.

The remuneration of non-executive directors is determined by the Board as a whole having regard to the level of fees paid to non-executive directors by other companies of similar size in the industry. Due to the size of the Company, the structure of both executive and non-executive directors' remuneration includes a long-term incentive component, linked to the performance of the Group.

The non-executive directors receive no retirement benefits, other than statutory superannuation contributions. Any increase in the maximum total remuneration of the non-executive directors of the Company, which is set at $200,000 is subject to the approval of shareholders.

8.4 Unvested Entitlements

Any directors or Aguia personnel participating in equity-based remuneration schemes are prohibited from entering into transactions in associated products which limit the economic risk of their unvested entitlements.

Contents

General information

The financial statements cover Aguia Resources Limited as a group consisting of Aguia Resources Limited and its subsidiaries. The financial statements are presented in Australian dollars, which is Aguia Resources Limited's functional and presentation currency.

Aguia Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	**Principal place of business**
Suite 4 Level 9 341 George Street, Sydney NSW 2000	Rua Antonio de Albuquerque n°156 1504 Bairro Savassi – Belo Horizonte / MG – Brazil CEP: 30112-010

A description of the nature of the consolidated entity's operations and its principal activities are included in the notes to the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2014.

Aguia Resources Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2014

	Note	Consolidated 2014 $	Consolidated 2013 $
Revenue	4	63,561	179,629
Other income	5	238,105	119,588
Expenses			
Employee benefits expense	6	(439,033)	(580,873)
Share based payments		(51,191)	(55,882)
Depreciation and amortisation expense		(62,353)	(20,855)
Impairment of exploration assets	12	(12,201,533)	-
Corporate costs		(385,291)	(157,235)
Exploration costs	6	(446,739)	(438,124)
Business development costs		(181,166)	(487,859)
Legal and professional		(229,145)	(241,537)
Other expenses		(703,931)	(698,507)
Loss before income tax expense		(14,398,716)	(2,381,655)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of Aguia Resources Limited	18	(14,398,716)	(2,381,655)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(148,501)	328,543
Other comprehensive income for the year, net of tax		(148,501)	328,543
Total comprehensive income for the year attributable to the owners of Aguia Resources Limited		(14,547,217)	(2,053,112)
		Cents	**Cents**
Basic earnings per share	31	(7.57)	(2.01)
Diluted earnings per share	31	(7.57)	(2.01)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Aguia Resources Limited
Statement of financial position
As at 30 June 2014

	Note	Consolidated 2014 $	Consolidated 2013 $
Assets			
Current assets			
Cash and cash equivalents	8	525,468	696,245
Trade and other receivables	9	382,882	322,020
Other	10	20,365	56,835
Total current assets		928,715	1,075,100
Non-current assets			
Property, plant and equipment	11	125,749	262,654
Exploration and evaluation	12	26,557,221	36,704,572
Total non-current assets		26,682,970	36,967,226
Total assets		27,611,685	38,042,326
Liabilities			
Current liabilities			
Trade and other payables	13	419,214	341,475
Employee benefits	14	-	57,562
Other	15	177,720	114,200
Total current liabilities		596,934	513,237
Total liabilities		596,934	513,237
Net assets		27,014,751	37,529,089
Equity			
Issued capital	16	67,534,539	63,552,851
Reserves	17	(331,651)	(234,341)
Accumulated losses	18	(40,188,137)	(25,789,421)
Total equity		27,014,751	37,529,089

The above statement of financial position should be read in conjunction with the accompanying notes

Aguia Resources Limited
Statement of changes in equity
For the year ended 30 June 2014

Consolidated	Ordinary shares $	Performance shares $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2012	43,998,999	16,680,000	(749,641)	(23,407,766)	36,521,592
Loss after income tax expense for the year	-	-	-	(2,381,655)	(2,381,655)
Other comprehensive income for the year, net of tax	-	-	328,543	-	328,543
Total comprehensive income for the year	-	-	328,543	(2,381,655)	(2,053,112)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 16)	19,277,259	(16,403,407)	130,875	-	3,004,727
Share-based payments	-	-	55,882	-	55,882
Balance at 30 June 2013	63,276,258	276,593	(234,341)	(25,789,421)	37,529,089

Consolidated	Ordinary shares $	Performance shares $	Reserves $	Accumulated reserves $	Total equity $
Balance at 1 July 2013	63,276,258	276,593	(234,341)	(25,789,421)	37,529,089
Loss after income tax expense for the year	-	-	-	(14,398,716)	(14,398,716)
Other comprehensive income for the year, net of tax	-	-	(148,501)	-	(148,501)
Total comprehensive income for the year	-	-	(148,501)	(14,398,716)	(14,547,217)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 16)	4,016,881	(35,193)	-	-	3,981,688
Share-based payments	-	-	51,191	-	51,191
Balance at 30 June 2014	67,293,139	241,400	(331,651)	(40,188,137)	27,014,751

The above statement of changes in equity should be read in conjunction with the accompanying notes

Aguia Resources Limited
Statement of cash flows
For the year ended 30 June 2014

	Note	Consolidated 2014 $	Consolidated 2013 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,765,218)	(2,529,254)
Interest received		46,953	102,129
Other revenue		16,608	77,500
Net cash used in operating activities	30	(1,701,657)	(2,349,625)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(55,657)
Payments for exploration and evaluation		(2,089,826)	(4,095,821)
Payments for Lara option		(116,144)	-
Proceeds from sale of property, plant and equipment		800	-
Net cash used in investing activities		(2,205,170)	(4,151,478)
Cash flows from financing activities			
Proceeds from issue of shares	16	3,979,551	2,545,000
Share issue transaction costs		(237,863)	(100,273)
Net cash from financing activities		3,741,688	2,444,727
Net decrease in cash and cash equivalents		(165,139)	(4,056,376)
Cash and cash equivalents at the beginning of the financial year		696,245	4,739,055
Effects of exchange rate changes on cash and cash equivalents		(5,638)	13,566
Cash and cash equivalents at the end of the financial year	8	525,468	696,245

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted
The group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the group from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the group.

The following Accounting Standards and Interpretations are most relevant to the group:

AASB 10 Consolidated Financial Statements
The group has applied AASB 10 from 1 January 2013, which has a new definition of 'control'. Control exists when the reporting entity is exposed, or has the rights, to variable returns from its involvement with another entity and has the ability to affect those returns through its 'power' over that other entity. A reporting entity has power when it has rights that give it the current ability to direct the activities that significantly affect the investee's returns. The group not only has to consider its holdings and rights but also the holdings and rights of other shareholders in order to determine whether it has the necessary power for consolidation purposes.

AASB 11 Joint Arrangements
The group has applied AASB 11 from 1 January 2013. The standard defines which entities qualify as joint arrangements and removes the option to account for joint ventures using proportional consolidation. Joint ventures, where the parties to the agreement have the rights to the net assets are accounted for using the equity method. Joint operations, where the parties to the agreements have the rights to the assets and obligations for the liabilities, will account for its share of the assets, liabilities, revenues and expenses separately under the appropriate classifications.

AASB 12 Disclosure of Interests in Other Entities
The group has applied AASB 12 from 1 January 2013. The standard contains the entire disclosure requirement associated with other entities, being subsidiaries, associates, joint arrangements (joint operations and joint ventures) and unconsolidated structured entities. The disclosure requirements have been significantly enhanced when compared to the disclosures previously located in AASB 127 'Consolidated and Separate Financial Statements', AASB 128 'Investments in Associates', AASB 131 'Interests in Joint Ventures' and Interpretation 112 'Consolidation - Special Purpose Entities'.

AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13
The group has applied AASB 13 and its consequential amendments from 1 January 2013. The standard provides a single robust measurement framework, with clear measurement objectives, for measuring fair value using the 'exit price' and provides guidance on measuring fair value when a market becomes less active. The 'highest and best use' approach is used to measure non-financial assets whereas liabilities are based on transfer value. The standard requires increased disclosures where fair value is used.

AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)
The group has applied AASB 119 and its consequential amendments from 1 January 2013. The standard eliminates the corridor approach for the deferral of gains and losses; streamlines the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in other comprehensive income; and enhances the disclosure requirements for defined benefit plans. The standard also changed the definition of short-term employee benefits, from 'due to' to 'expected to' be settled within 12 months. Annual leave that is not expected to be wholly settled within 12 months is now discounted allowing for expected salary levels in the future period when the leave is expected to be taken.

Note 1. Significant accounting policies (continued)

AASB 127 Separate Financial Statements (Revised), AASB 128 Investments in Associates and Joint Ventures (Reissued) and AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards
The group has applied AASB 127, AASB 128 and AASB 2011-7 from 1 January 2013. AASB 127 and AASB 128 have been modified to remove specific guidance that is now contained in AASB 10, AASB 11 and AASB 12 and AASB 2011-7 makes numerous consequential changes to a range of Australian Accounting Standards and Interpretations. AASB 128 has also been amended to include the application of the equity method to investments in joint ventures.

AASB 2012-2 Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities
The group has applied AASB 2012-2 from 1 January 2013. The amendments enhance AASB 7 'Financial Instruments: Disclosures' and requires disclosure of information about rights of set-off and related arrangements, such as collateral agreements. The amendments apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement.

AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle
The group has applied AASB 2012-5 from 1 January 2013. The amendments affect five Australian Accounting Standards as follows: Confirmation that repeat application of AASB 1 'First-time Adoption of Australian Accounting Standards' is permitted; Clarification of borrowing cost exemption in AASB 1; Clarification of the comparative information requirements when an entity provides an optional third column or is required to present a third statement of financial position in accordance with AASB 101 'Presentation of Financial Statements'; Clarification that servicing of equipment is covered by AASB 116 'Property, Plant and Equipment', if such equipment is used for more than one period; clarification that the tax effect of distributions to holders of equity instruments and equity transaction costs in AASB 132 'Financial Instruments: Presentation' should be accounted for in accordance with AASB 112 'Income Taxes'; and clarification of the financial reporting requirements in AASB 134 'Interim Financial Reporting' and the disclosure requirements of segment assets and liabilities.

AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirement
The group has applied 2011-4 from 1 July 2013, which amends AASB 124 'Related Party Disclosures' by removing the disclosure requirements for individual key management personnel ('KMP'). Corporations and Related Legislation Amendment Regulations 2013 and Corporations and Australian Securities and Investments Commission Amendment Regulation 2013 (No.1) now specify the KMP disclosure requirements to be included within the directors' report.

Going concern
The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The consolidated entity has incurred net losses after tax of $14,398,716 (2013: $2,381,655) and net cash outflows from operating and investing activities of $3,906,827 (2013: $6,501,103) for the year ended 30 June 2014.

The consolidated entity has not generated significant revenues from operations and the directors have prepared cash flow forecasts which indicate that the current cash resources will not be sufficient to fund planned exploration expenditure, other principal activities and working capital requirements without the raising of additional capital. On 25 September 2014 the company announced it had entered into a convertible loan with Forbes Empreendimentos Minerais Ltda, which provides funding of up to $1,000,000 and in respect of which $500,000 has been drawn down at the date of signing this financial report. The company will be required to raise additional capital of at least $2,200,000 by 31 December 2014 to fund its minimum committed exploration expenditures, repayment of the convertible loan, other principal activities and working capital requirements through to 30 September 2015. The company continues to review various other capital raising opportunities.

Based on the consolidated entity's cashflow forecasts and achieving the funding referred to above, the directors are confident that the company and the consolidated entity will be able to continue as going concerns. In particular, the directors are confident in the company's ability to raise the capital mentioned above.

Should the company be unable to raise the funding referred to above, there is a material uncertainty whether the company and the consolidated entity will be able to continue as going concerns and therefore, whether they will be able to realise their assets and discharge their liabilities in the normal course of business.

Note 1. Significant accounting policies (continued)

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the company and the consolidated entity not continue as going concerns.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the group only. Supplementary information about the parent entity is disclosed in note 27.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Aguia Resources Limited ('company' or 'parent entity') as at 30 June 2014 and the results of all subsidiaries for the year then ended. Aguia Resources Limited and its subsidiaries together are referred to in these financial statements as the 'group'.

Subsidiaries are all those entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Aguia Resources Limited's functional and presentation currency.

Note 1. Significant accounting policies (continued)

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition
Revenue is recognised when it is probable that the economic benefit will flow to the group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Note 1. Significant accounting policies (continued)

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Other receivables are recognised at amortised cost, less any provision for impairment.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Plant and equipment	3-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 1. Significant accounting policies (continued)

Trade and other payables
These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

Note 1. Significant accounting policies (continued)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Note 1. Significant accounting policies (continued)

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Aguia Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the group for the annual reporting period ended 30 June 2014. The group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the group, are set out below.

AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets
These amendments are applicable to annual reporting periods beginning on or after 1 January 2014. The disclosure requirements of AASB 136 'Impairment of Assets' have been enhanced to require additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposals. Additionally, if measured using a present value technique, the discount rate is required to be disclosed. The adoption of these amendments from 1 January 2014 may increase the disclosures by the group.

Note 1. Significant accounting policies (continued)

Annual Improvements to IFRSs 2010-2012 Cycle
These amendments are applicable to annual reporting periods beginning on or after 1 July 2014 and affects several Accounting Standards as follows: Amends the definition of 'vesting conditions' and 'market condition' and adds definitions for 'performance condition' and 'service condition' in AASB 2 'Share-based Payment'; Amends AASB 3 'Business Combinations' to clarify that contingent consideration that is classified as an asset or liability shall be measured at fair value at each reporting date; Amends AASB 8 'Operating Segments' to require entities to disclose the judgements made by management in applying the aggregation criteria; Clarifies that AASB 8 only requires a reconciliation of the total reportable segments assets to the entity's assets, if the segment assets are reported regularly; Clarifies that the issuance of AASB 13 'Fair Value Measurement' and the amending of AASB 139 'Financial Instruments: Recognition and Measurement' and AASB 9 'Financial Instruments' did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amount, if the effect of discounting is immaterial; Clarifies that in AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets', when an asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount (i.e. proportional restatement of accumulated amortisation); and Amends AASB 124 'Related Party Disclosures' to clarify that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a 'related party' of the reporting entity. The adoption of these amendments from 1 January 2015 will not have a material impact on the group.

Annual Improvements to IFRSs 2011-2013 Cycle
These amendments are applicable to annual reporting periods beginning on or after 1 July 2014 and affects four Accounting Standards as follows: Clarifies the 'meaning of effective IFRSs' in AASB 1 'First-time Adoption of Australian Accounting Standards'; Clarifies that AASB 3 'Business Combination' excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself; Clarifies that the scope of the portfolio exemption in AASB 13 'Fair Value Measurement' includes all contracts accounted for within the scope of AASB 139 'Financial Instruments: Recognition and Measurement' or AASB 9 'Financial Instruments', regardless of whether they meet the definitions of financial assets or financial liabilities as defined in AASB 132 'Financial Instruments: Presentation'; and Clarifies that determining whether a specific transaction meets the definition of both a business combination as defined in AASB 3 'Business Combinations' and investment property as defined in AASB 140 'Investment Property' requires the separate application of both standards independently of each other. The adoption of these amendments from 1 January 2015 will not have a material impact on the group.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Estimation of useful lives of assets
The group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Impairment of exploration and evaluation assets
The consolidated entity assesses impairment of exploration and evaluation assets at each reporting date. If an impairment trigger exists, the recoverable amount of the asset is determined. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are
expected to be recovered either through successful development or sale of the relevant interest. The application of this exploration and evaluation expenditure policy requires management to make certain estimates and assumptions as to future events and circumstances, particularly in relation to the assessment of whether sufficient data exist to indicate that the carrying amount of the exploration and evaluation asset is likely to be recovered in full from successful development or by sale. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off to the statement of profit or loss and other comprehensive income.

Note 3. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into one operating segment, being mining and exploration in Brazil. The operating segment is based on the internal reports that are reviewed and used by the executive management team (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. Segment information is reported on at least a monthly basis.

The information reported to the CODM comprises mainly segment assets and direct exploration expenditure in assessing performance and allocation of resources and as such no segment result or segment revenues are separately disclosed. Segment information is reported on at least a monthly basis.

Financial information reported in note 12 and elsewhere in this financial report is representative of the nature and financial effects of the business activities in which the company engages and the economic environment in which it operates.

Types of products and services
The mining and exploration operations of the consolidated entity are predominately in Brazil. Reportable segments are based on aggregating geographical segments subject to risks and returns of their particular economic environment and based on the nature of their regulatory environment. Geographical segments are aggregated where the segments are considered to have similar economic characteristics and also similar with respect to the type of product and service.

Corporate office activities
Corporate office activities comprise non-segmental revenues and expenses and are therefore not allocated to operating segments.

Note 4. Revenue

	Consolidated	
	2014	**2013**
	$	**$**
Interest	46,953	102,129
Other revenue - rent	16,608	77,500
Revenue	63,561	179,629

Note 5. Other income

	Consolidated 2014 $	Consolidated 2013 $
Option money receivable from farm-out arrangement	238,105	119,588

The amount accrued of $238,105 (R$500,000) is the last instalment with respect to the option agreement over the Mata da Corda phosphate project arising from the arrangement with Vicenza Mineracao e Participacoes S.A. ("Vicenza").

Note 6. Expenses

	Consolidated 2014 $	Consolidated 2013 $
Loss before income tax includes the following specific expenses:		
Exploration costs		
Exploration expenses	446,739	438,124
Employee benefit expense		
Wages and salaries	421,726	551,444
Defined contribution superannuation expense	17,307	29,429
Total employee benefit expense	439,033	580,873

Note 7. Income tax expense

	Consolidated 2014 $	Consolidated 2013 $
Income tax expense		
Current tax	(383,068)	(399,147)
Deferred tax - origination and reversal of temporary differences	(40,934)	(326)
Unutilised tax losses not recognised	424,002	399,473
Aggregate income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(14,398,716)	(2,381,655)
Tax at the statutory tax rate of 30%	(4,319,615)	(714,497)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Expenditure not allowable for income tax purposes	3,936,547	315,349
	(383,068)	(399,148)
Current year tax losses not recognised	383,068	399,148
Income tax expense	-	-

Note 7. Income tax expense (continued)

	Consolidated	
	2014 $	2013 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	4,848,862	3,405,521
Potential tax benefit @ 30%	1,454,659	1,021,656

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Tax consolidation
A decision to form a tax consolidated group has not yet been made. This position will be reviewed annually.

Note 8. Current assets - cash and cash equivalents

	Consolidated	
	2014 $	2013 $
Cash at bank	525,468	696,245

Note 9. Current assets - trade and other receivables

	Consolidated	
	2014 $	2013 $
Other receivables	382,882	322,020

Other receivables include the last instalment of $238,105 (2013:$119,588) receivable with respect to the option agreement over the Mata da Corda phosphate project arising from the joint venture with Vicenza Mineracao e Participacoes S.A. ("Vicenza").

Impairment of receivables
The consolidated entity has not recognised any loss in respect of impairment of receivables for the year ended 30 June 2014 (2013:nil).

Note 10. Current assets - other

	Consolidated	
	2014 $	2013 $
Prepayments	20,365	33,735
Other deposits	-	23,100
	20,365	56,835

Other deposit relates to rental bond on leased offices in the prior year.

Note 11. Non-current assets - property, plant and equipment

	Consolidated 2014 $	2013 $
Leasehold improvements - at cost	-	90,018
Less: Accumulated depreciation	-	(12,637)
	-	77,381
Plant and equipment - at cost	304,551	332,212
Less: Accumulated depreciation	(178,802)	(146,939)
	125,749	185,273
	125,749	262,654

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Leasehold improvements $	Plant & equipment $	Total $
Balance at 1 July 2012	89,755	185,571	275,326
Additions	263	55,394	55,657
Depreciation expense	(12,637)	(55,692)	(68,329)
Balance at 30 June 2013	77,381	185,273	262,654
Write off of assets	(64,319)	(10,233)	(74,552)
Depreciation expense	(13,062)	(49,291)	(62,353)
Balance at 30 June 2014	-	125,749	125,749

Note 12. Non-current assets - exploration and evaluation

	Consolidated 2014 $	2013 $
Brazilian Phosphate project - at cost	29,532,406	27,834,368
Less: Impairment	(6,182,393)	(6,182,393)
	23,350,013	21,651,975
Brazilian Potash project - at cost	25,543,879	25,187,735
Less: Impairment	(22,336,671)	(10,135,138)
	3,207,208	15,052,597
	26,557,221	36,704,572

Note 12. Non-current assets - exploration and evaluation (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration & evaluation $	Total $
Balance at 1 July 2012	31,629,357	31,629,357
Additions	560,000	560,000
Expenditure during the year	4,515,215	4,515,215
Balance at 30 June 2013	36,704,572	36,704,572
Additions	356,144	356,144
Expenditure during the year	1,698,038	1,698,038
Impairment of assets	(12,201,533)	(12,201,533)
Balance at 30 June 2014	26,557,221	26,557,221

Additions of $356,144 relate to the renegotiating of the terms of the option agreement signed with Lara Exploration Limited and Lara Alliance (BVI) Ltd (Lara), as follows: payment of $116,144 (USD $100,000), issuance of 4 million shares to Lara valued at $240,000. The other terms of the agreement were announced on 14 March 2014.

Note 13. Current liabilities - trade and other payables

	Consolidated **2014** **$**	**2013** **$**
Trade payables	260,734	223,975
Other payables	158,480	117,500
	419,214	341,475

Refer to note 20 for further information on financial instruments.

Trade payables are settled in 30-90 day terms and are non-interest bearing.

Note 14. Current liabilities - employee benefits

	Consolidated **2014** **$**	**2013** **$**
Employee benefits	-	57,562

Note 15. Current liabilities - other

	Consolidated **2014** **$**	**2013** **$**
Accrued expenses	177,720	114,200

Note 16. Equity - issued capital

	Consolidated			
	2014 Shares	**2013 Shares**	**2014 $**	**2013 $**
Ordinary shares - fully paid	213,949,788	135,560,413	67,293,139	63,276,258
AGRAU PAC performance shares	4,126,482	4,728,085	241,400	276,593
	218,076,270	140,288,498	67,534,539	63,552,851

80,000,000 AGRAU (Class A, Class B, and Class C) performance shares ("PAC performance shares") were issued as part of the consideration of the assets of Potassio do Atlantico Ltda on 6 July 2011 and were escrowed until 6 July 2012.

A general meeting was held on 31 May 2013 to approve the change of the termination date of the PAC performance shares which effectively resulted in the early termination of those rights. In exchange for the early termination, the company issued 1 share (consideration share) and 1.5 options (consideration options) to each holder who accepted the offer for each 8 performance shares held. Holders of 4,728,075 PAC performance shares did not take up the offer. A further 601,603 PAC performance shares were converted on 9 December 2013.

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2012	106,245,137		43,998,999
Share issue	19 November 2012	15,906,250	$0.16	2,545,000
Share Issue - part of consideration to acquire Lara Exploration Ltd.'s Potash Projects	11 March 2013	4,000,000	$0.14	560,000
Share issue - consideration for early termination of PAC	5 June 2013	9,409,024	$0.00	4,272,532
Share issue - conversion of phosphate performance shares	24 June 2013	2	$0.00	12,000,000
Transaction costs		-	$0.00	(100,273)
Balance	30 June 2013	135,560,413		63,276,258
Share issue - placement	9 July 2013	31,710,000	$0.05	1,585,500
Share issue - share purchase plan	19 August 2013	12,000,000	$0.05	600,000
Share issue - placement	19 August 2013	2,170,000	$0.05	108,500
Share issue - placement	1 October 2013	2,050,000	$0.05	102,500
Share issue - consideration for early termination of PAC	9 December 2013	75,200	$0.00	35,193
Share issue - placement	10 February 2014	21,484,175	$0.06	1,289,051
Share issue	14 March 2014	900,000	$0.06	54,000
Share issue to Lara - amendment to Option Agreement for Atlantic Potash Project	31 March 2014	4,000,000	$0.06	240,000
Share issue	3 June 2014	4,000,000	$0.06	240,000
Transaction costs		-	$0.00	(237,863)
Balance	30 June 2014	213,949,788		67,293,139

Note 16. Equity - issued capital (continued)

Movements in performance share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2012	120,000,000		16,680,000
Early termination of PAC performance shares	5 June 2013	(75,271,915)	$0.00	(4,403,407)
Share issue - conversion of phosphate performance shares	24 June 2013	(40,000,000)	$0.00	(12,000,000)
Balance	30 June 2013	4,728,085		276,593
Early termination of PAC performance shares	9 December 2013	(601,603)	$0.00	(35,193)
Balance	30 June 2014	4,126,482		241,400

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Performance shares- PAC
The remaining PAC performance shares are to remain unquoted and do not entitle the holder to participate in dividends or to the right to vote.Upon achieving set milestones prior to their expiry date, each performance share will generally convert into one ordinary share. If the milestones are not met, the company will, as soon as reasonably practical and in any event no later than 90 days after the expiry date, convert the total number of performance shares on issue into one ordinary share.

Upon successful conversion and from allotment date, each share will rank equally with and confer rights identical withall the other ordinary shares and application will be made by the company to ASX for official quotation. The expiry date of the performance shares is 5 July 2014.

AGRAU Class A performance share milestone means completion of one drill hole returning an intersection of 10% KCI mineralisation of a continuous thickness in excess of 10 metres at the Potassio do Atlantico potash project.

AGRAU Class B performance share milestone means completion of an independent JORC compliant combined mineral resource estimate including all categories of resources as defined by the JORC guidelines of not less than 100 Mt with a grade of not less than 10% KCI at the Potassio do Atlantico potash project.

AGRAU Class C performance share milestone means completion of an independent JORC compliant combined mineral resource estimate including all categories of resources as defined by the JORC guidelines of not less than 200 Mt with a grade of not less than 10% KCI at the Potassio do Atlantico potash project.

Capital risk management
The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may issue new shares or sell assets.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current parent entity's share price at the time of the investment. The consolidated entity is continuously examining new business opportunities where the acquisition / working capital requirements may involve additional funding in some format, including issue of shares or debt where appropriate.

The consolidated entity is not subject to financing arrangements covenants.

Note 16. Equity - issued capital (continued)

The capital risk management policy remains unchanged from the 30 June 2012 Annual Report.

Note 17. Equity - reserves

	Consolidated 2014 $	Consolidated 2013 $
Foreign currency reserve	(3,567,182)	(3,418,681)
Share-based payments reserve	3,235,531	3,184,340
	(331,651)	(234,341)

Foreign currency reserve
The reserve is used to recognise exchange differences arising from translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share-based payments $	Foreign currency $	Total $
Balance at 1 July 2012	2,997,583	(3,747,224)	(749,641)
Foreign currency translation	-	328,543	328,543
Share-based payments	55,882	-	55,882
PAC performance shares conversion	130,875	-	130,875
Balance at 30 June 2013	3,184,340	(3,418,681)	(234,341)
Foreign currency translation	-	(148,501)	(148,501)
Share-based payments	51,191	-	51,191
Balance at 30 June 2014	3,235,531	(3,567,182)	(331,651)

Note 18. Equity - accumulated losses

	Consolidated 2014 $	Consolidated 2013 $
Accumulated losses at the beginning of the financial year	(25,789,421)	(23,407,766)
Loss after income tax expense for the year	(14,398,716)	(2,381,655)
Accumulated losses at the end of the financial year	(40,188,137)	(25,789,421)

Note 19. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 20. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the consolidated entity does not enter into derivative transactions to mitigate the financial risks. In addition, the consolidated entity's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the consolidated entity's operations change, the directors will review this policy periodically going forward.

The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency that are exposed to foreign currency risk through foreign exchange rate fluctuations. The consolidated entity currently does not engage in any hedging or derivative transactions to manage foreign currency risk.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity’s functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The consolidated entity’s exposure to foreign currency risk throughout the current and prior year primarily arose from controlled entities of the Company whose functional currency is the Brazilian Real. Foreign currency risk arises on translation of the net assets of these controlled entities to Australian dollars. In the consolidated entity accounts, the foreign currency gains or losses arising from this risk are recorded through the foreign currency translation reserve.

Price risk
The consolidated entity is not exposed to any significant price risk.

Interest rate risk
The consolidated entity's main interest rate risk arises from short-term deposits with a floating interest rate.

As at the reporting date, the consolidated entity's exposure was as follows:

	2014		2013	
Consolidated	**Weighted average interest rate %**	**Balance $**	**Weighted average interest rate %**	**Balance $**
Cash and cash equivalents	1.74%	525,468	1.47%	696,245
Net exposure to cash flow interest rate risk		525,468		696,245

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

There are no significant concentrations of credit risk within the consolidated entity.

Note 20. Financial instruments (continued)

Liquidity risk
Liquidity risk is the risk that the consolidated entity will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the consolidated entity will always have sufficient liquidity to meet its liabilities when due. Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2014	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-%	260,734	-	-	-	260,734
Other payables	-%	336,200	-	-	-	336,200
Total non-derivatives		596,934	-	-	-	596,934

Consolidated - 2013	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-%	223,975	-	-	-	223,975
Other payables	-%	231,700	-	-	-	231,700
Total non-derivatives		455,675	-	-	-	455,675

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 21. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 22. Key management personnel disclosures

Directors
The following persons were directors of Aguia Resources Limited during the financial year:

David Gower	Non-Executive Interim Chairman
Prakash Hariharan	Managing Director
Fernando Tallarico	Technical Director
Allan Pickett	Non-Executive Director
Brian Moller (appointed 18 December 2013)	Non-Executive Director
Alec Pismiris (appointed 26 March 2014)	Non-Executive Director
Graham Ascough (resigned 15 November 2013)	Non-Executive Chairman
Simon Taylor (resigned 1 December 2013)	Managing Director

Other key management personnel
The following person also had the authority and responsibility for planning, directing and controlling the major activities of the group, directly or indirectly, during the financial year:

Andrew Bursill	Company Secretary

Compensation
The aggregate compensation made to directors and other members of key management personnel of the group is set out below:

	Consolidated	
	2014 $	2013 $
Short-term employee benefits	867,809	707,676
Post-employment benefits	10,599	24,750
Share-based payments	51,191	24,325
	929,599	756,751

Note 23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu, the auditor of the company, and its network firms:

	Consolidated	
	2014 $	2013 $
Audit services - Deloitte Touche Tohmatsu		
Audit or review of the financial statements	38,500	30,000
Other services - Deloitte Touche Tohmatsu		
Preparation of the tax return	5,250	5,000
	43,750	35,000
Audit services - network firms		
Audit or review of the financial statements	48,998	44,000

Note 24. Contingent liabilities

The consolidated entity's Brazilian subsidiary, Potassio do Atlantico Ltda, is in the process of defending a legal action involving the alleged breach of a contract for drilling services with Prest Perfuracoes Limitada undertaken in the first half of 2012 on some of Potassion do Atlantico Ltda's potash assets. The provider of drilling services is seeking damages of approximately $2.15 million for this alleged breach. Although the outcome of this matter is currently not determinable, the directors believe, based on legal advice, that the action can be successfully defended. This position is unchanged since 30 June 2013.

Note 25. Commitments

	Consolidated	
	2014	**2013**
	$	**$**
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	-	66,500

Operating lease commitments relates to contracted amounts for offices under non-cancellable operating leases expiring within 2 years with an option to extend. The lease was terminated during the year.

Note 26. Related party transactions

Parent entity
Aguia Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 28.

Key management personnel
Disclosures relating to key management personnel are set out in note 22 and the remuneration report in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	2014	**2013**
	$	**$**
Payment for goods and services:		
Payment for accounting and company secretary services from Franks & Associates Pty Ltd of which Mr Andrew Bursill is a principal.	142,979	182,468
Payment for consulting services from HFX Consultoria Empresarial Ltda of which Mr David Gower is a shareholder.	170,805	229,608

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 27. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2014 $	Parent 2013 $
Loss after income tax	(9,607,865)	(8,273,486)
Total comprehensive income	(9,607,865)	(8,273,486)

Statement of financial position

	Parent 2014 $	Parent 2013 $
Total current assets	378,235	465,291
Total assets	30,303,421	35,955,793
Total current liabilities	205,945	283,331
Total liabilities	205,945	283,331
Equity		
Issued capital	67,534,539	63,683,726
Share-based payments reserve	3,235,531	3,053,465
Accumulated losses	(40,672,594)	(31,064,729)
Total equity	30,097,476	35,672,462

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2014 and 30 June 2013.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2014 and 30 June 2013.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2014 and 30 June 2013.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the group, as disclosed in note 1, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 28. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2014 %	2013 %
Aguia Mining Pty Ltd	Australia	100.00%	100.00%
Aguia Phosphates Pty Ltd	Australia	100.00%	100.00%
Aguia Potash Pty Ltd	Australia	100.00%	100.00%
Aguia Metais Ltda	Brazil	100.00%	100.00%
Potassio do Atlantico Ltda	Brazil	100.00%	100.00%
Aguia Rio Grande Mineracao Ltda *	Brazil	100.00%	100.00%
Aguia Fertilizantes S.A. **	Brazil	49.00%	49.00%

* Incorporated 23 May 2012
** Incorporated 24 February 2012 and controlled by the parent entity through the entity's board of directors.

Note 29. Events after the reporting period

On 16 September 2014, the company announced that a Conceptual Mining Study undertaken by respected resource sector consultancy firm SRK Consulting (Canada) Inc. (SRK) indicates low cost parameters that should support robust economic potential for the company’s Três Estradas (TE) phosphate project in southern Brazil.

SRK was engaged to evaluate the potential viability of an open pit mining project for TE on a conceptual basis. The proposed mining project is an open pit, truck-excavator operation. Phosphate mineralisation extraction will involve drilling and blasting, with phosphate bearing rock and waste rock hauled to an on-site concentrator and waste dump. The phosphate rock concentrate will be produced by flotation and will be transported via rail, which passes through the property, from the TE mining site to the port city of Rio Grande. It is planned that the phosphate concentrate will be upgraded to granulated single superphosphate (SSP) at a plant located in Rio Grande.

On 25 September 2014, the company announced it has secured a Line of Credit (LOC) on commercially attractive terms to support its ongoing operations in Brazil. Under the agreement Forbes Emprendimentos Minerais Ltda (Lender) has made available to Aguia Resources Limited (Borrower) the sum of AU$ 500,000 (five hundred thousand Australian Dollars). The Lender is a company associated with three of the company’s directors, Prakash Hariharan, David Gower and Fernando Tallarico. In addition, a supplementary sum of up to AU$ 500,000 (five hundred thousand Australian Dollars) at the election of the company is also made available, to a total sum of AU$ 1,000,000 (one million Australian Dollars). The LOC is unsecured and funding drawn down attracts a 1% annual interest rate. The company has a right to repay early without penalty and is scheduled to be retired on or before 31 December 2014. The Lender has the conversion option of being repaid either in cash or, subject to shareholders approval, in shares at an exercise price of AU$ 0.04. Shareholder approval will be sought at the AGM.

No other matter or circumstance has arisen since 30 June 2014 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Note 30. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2014 $	Consolidated 2013 $
Loss after income tax expense for the year	(14,398,716)	(2,381,655)
Adjustments for:		
Depreciation and amortisation	62,353	20,855
Write off of property, plant and equipment	74,552	-
Share-based payments	51,191	55,882
Exploration costs	446,739	-
Proceeds from sale of property, plant and equipment	(800)	-
Impairment of exploration assets	12,201,533	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	36,471	4,455
Decrease in trade and other payables	(174,980)	(49,162)
Net cash used in operating activities	(1,701,657)	(2,349,625)

Note 31. Earnings per share

	Consolidated 2014 $	Consolidated 2013 $
Loss after income tax attributable to the owners of Aguia Resources Limited	(14,398,716)	(2,381,655)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	190,086,879	118,305,989
Weighted average number of ordinary shares used in calculating diluted earnings per share	190,086,879	118,305,989
	Cents	**Cents**
Basic earnings per share	(7.57)	(2.01)
Diluted earnings per share	(7.57)	(2.01)

Note 32. Share-based payments

A share option plan has been established by the consolidated entity, whereby the consolidated entity may, at the discretion of the Board and if permitted by the Board, grant options over ordinary shares in the parent entity to certain employees, key management personnel and advisers of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board. The options are not quoted on the ASX and the Board may amend the option plan rules subject to the requirements of the Listing Rules.

Note 32. Share-based payments (continued)

Set out below are summaries of options granted under the plan:

2014

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
23/06/2010	30/06/2013	$0.20	-	-	-	-	-
23/06/2010	31/12/2013	$0.30	1,000,000	-	-	(1,000,000)	-
07/10/2010	30/09/2012	$0.40	-	-	-	-	-
07/10/2010	30/09/2013	$0.50	500,000	-	-	(500,000)	-
07/10/2010	31/03/2014	$0.60	500,000	-	-	(500,000)	-
19/11/2010	30/09/2013	$0.50	575,000	-	-	(575,000)	-
19/11/2010	31/03/2014	$0.60	150,000	-	-	(150,000)	-
06/12/2010	30/11/2013	$0.60	250,000	-	-	(250,000)	-
06/12/2010	30/11/2014	$0.70	250,000	-	-	-	250,000
01/07/2011	31/12/2014	$0.50	250,000	-	-	-	250,000
06/07/2011	31/12/2014	$0.50	1,500,000	-	-	(161,813)	1,338,187
06/07/2011	31/12/2013	$1.07	1,280,000	-	-	(1,280,000)	-
28/10/2011	28/10/2015	$0.75	150,000	-	-	-	150,000
30/11/2012	30/09/2016	$0.25	500,000	-	-	-	500,000
30/11/2012	30/11/2016	$0.25	630,000	-	-	-	630,000
05/06/2013	31/05/2015	$0.30	14,113,521	-	-	-	14,113,521
03/06/2014	30/04/2017	$0.08	-	3,500,000	-	-	3,500,000
			21,648,521	3,500,000	-	(4,416,813)	20,731,708

Options granted on 05/06/2013 with expiry date 31/05/2015 and exercise price of $0.30 were part of consideration for early termination of PAC performance rights.

2013

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
23/06/2010	30/06/2013	$0.20	500,000	-	-	(500,000)	-
23/06/2010	31/12/2013	$0.30	1,000,000	-	-	-	1,000,000
07/10/2010	30/09/2012	$0.40	500,000	-	-	(500,000)	-
07/10/2010	30/09/2013	$0.50	500,000	-	-	-	500,000
07/10/2010	31/03/2014	$0.60	500,000	-	-	-	500,000
19/11/2010	30/09/2013	$0.50	575,000	-	-	-	575,000
19/11/2010	31/03/2014	$0.60	150,000	-	-	-	150,000
06/12/2010	30/11/2013	$0.60	250,000	-	-	-	250,000
06/12/2010	30/11/2014	$0.70	250,000	-	-	-	250,000
01/07/2011	31/12/2014	$0.50	250,000	-	-	-	250,000
06/07/2011	31/12/2014	$0.50	1,500,000	-	-	-	1,500,000
06/07/2011	31/12/2013	$1.07	1,280,000	-	-	-	1,280,000
27/07/2011	29/12/2012	$0.82	768,432	-	-	(768,432)	-
30/08/2011	29/12/2012	$0.82	198,170	-	-	(198,170)	-
28/10/2011	28/10/2015	$0.75	150,000	-	-	-	150,000
30/11/2012	30/09/2016	$0.25	-	500,000	-	-	500,000
30/11/2012	30/11/2016	$0.25	-	630,000	-	-	630,000
05/06/2013	31/05/2015	$0.30	-	14,113,521	-	-	14,113,521
			8,371,602	15,243,521	-	(1,966,602)	21,648,521

Options granted on 05/06/2013 with expiry date 31/05/2015 and exercise price of $0.30 were part of consideration for early termination of PAC performance rights.

Note 32. Share-based payments (continued)

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2014 Number	2013 Number
23/06/2010	31/12/2013	-	1,000,000
07/10/2010	30/09/2013	-	500,000
07/10/2010	31/03/2014	-	500,000
19/11/2010	30/09/2013	-	575,000
19/11/2010	31/03/2014	-	150,000
06/12/2010	30/11/2013	-	250,000
06/12/2010	30/11/2014	250,000	250,000
01/07/2011	31/12/2014	250,000	250,000
06/07/2011	31/12/2014	1,338,187	1,500,000
06/07/2011	31/12/2013	-	1,280,000
28/10/2011	28/10/2015	150,000	150,000
30/11/2012	30/09/2016	500,000	500,000
30/11/2012	30/11/2016	630,000	630,000
05/06/2013	31/05/2015	14,113,521	14,113,521
03/06/2014	30/04/2017	3,500,000	-
		20,731,708	21,648,521

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.28 years (2013: 1.67 years).

The weighted average exercise price of options outstanding at the end of the financial year was $0.28 (2013: $0.39).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
03/06/2014	30/04/2017	$0.05	$0.08	79.08%	-%	2.79%	$0.015

Aguia Resources Limited
Directors' declaration
30 June 2014

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes thereto give a true and fair view of the group's financial position as at 30 June 2014 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Prakash Hariharan
Managing Director

30 September 2014
Sydney

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

Grosvenor Place
225 George Street
Sydney NSW 2000
PO Box N250 Grosvenor Place
Sydney NSW 1220 Australia

DX 10307SSE
Tel: +61 (0) 2 9322 7000
Fax: +61 (0) 2 9322 7001
www.deloitte.com.au

Independent Auditor's Report to the Members of Aguia Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of Aguia Resources, which comprises the statement of financial position as at 30 June 2014, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 37 to 67.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the consolidated financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control, relevant to the company's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte.

Auditor's Independence Declaration

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Aguia Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

In our opinion:

(a) the financial report of Aguia Resources Limited is in accordance with the *Corporations Act 2001*, including:

    (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

    (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the consolidated financial statements also comply with International Financial Reporting Standards as disclosed in Note 1.

Material Uncertainty Regarding Continuation as a Going Concern

Without modifying our opinion, we draw attention to Note 1 in the financial report which indicates that the consolidated entity has incurred a net loss of $14,398,716 and experienced net cash outflows from operating and investing activities of $3,906,827 for the year ended 30 June 2014. These conditions, along with other matters set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the company and consolidated entity's ability to continue as going concerns and therefore, they may be unable to realise their assets and extinguish their liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 14 of the directors' report for the year ended 30 June 2014. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of Aguia Resources Limited for the year ended 30 June 2014, complies with section 300A of the *Corporations Act 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Tara Hynes

T Hynes
Partner
Chartered Accountants
Sydney, 30 September 2014