

30<sup>th</sup> January 2015

## DECEMBER 2014 QUARTERLY REPORT

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

### Milestones and Key Events

During the December 2014 quarter milestones and key events included:

- Diamond and reverse circulation drilling at Três Estradas South has intersected excellent widths and grades of phosphate mineralisation or up to **53.94 meters grading 5.27% P<sub>2</sub>O<sub>5</sub>**, confirming the potential of the strike extension of the current Três Estradas resource – initial results were announced after the end of the quarter
- Excellent ongoing exploration results over the grassroots high grade phosphorite mineralisation discovery at the Cerro Preto target within the Rio Grande Project, including trench intersections of up to **55 meters grading 6.99% P<sub>2</sub>O<sub>5</sub>**,
- Placement of A\$2 million at \$0.05/share to fund ongoing work over the Rio Grande Project
- 1 for 10 non-renounceable rights issue at \$0.04 to raise approximately \$1.016m announced subsequent to the end of the quarter – funds will be largely used for further work at Três Estradas South and initial reverse circulation and diamond drilling at Joca Tavares

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### Summary

#### Phosphate

During the quarter the Company commenced a reverse circulation and diamond drilling programme over Três Estradas South, the SW trending strike extension of the current JORC compliant mineral resource<sup>1</sup> at Três Estradas of 30.5M tonnes at 4.3% P<sub>2</sub>O<sub>5</sub><sup>2</sup>, which includes indicated resources of 9.9M tonnes @ 5.03% P<sub>2</sub>O<sub>5</sub> and inferred resources of 20.6M tonnes @ 3.94% P<sub>2</sub>O<sub>5</sub>, which represent less than half of the mapped strike length of the carbonatite body.

As announced in the March 2014 quarter, the Company has identified an exploration target of between 13 and 27 million tonnes, grading at between 3.56% and 4.84% P<sub>2</sub>O<sub>5</sub> for the Três Estradas South tenement.

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

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<sup>1</sup>March 2014 Quarterly Report, SRK memorandum of May 17, 2013

<sup>2</sup> SRK Consulting: Cut-off of 3.0% P<sub>2</sub>O<sub>5</sub>.

As announced to the market on January 9, 2015, the drilling to date has intersected excellent widths and grades of phosphate mineralisation, confirming the potential to add significantly to the current Três Estradas resource. **Diamond drilling into the primary carbonatite has intersected up to 53.94m grading 5.27% P<sub>2</sub>O<sub>5</sub>, with reverse circulation drilling, which is targeting the upper oxide mineralisation, intersecting up to 22m grading 14.07% P<sub>2</sub>O<sub>5</sub>, with oxide thicknesses up to 44m being intersected.**

The Company has continued geochemical sampling over the Arroio Marmeleiro Formation, concentrating on the Cerro Preto sediment hosted phosphorite discovery. Work subsequent to that outlined in the September 2014 quarterly report has included further channel sampling, returning very encouraging results of up to 54m @ 6.99% P<sub>2</sub>O<sub>5</sub>.

The Arroio Marmeleiro Formation is interpreted as a Proterozoic shelf sequence, outcropping over approximately 30km along strike and up to 5km wide. The three black phosphorite beds identified thus far have strike lengths of between 700m and 5km, with apparent thicknesses of between 50m and 200m.

Metallurgical testwork of the Três Estradas mineralisation is continuing, with bench scale flotation optimisation testwork being undertaken at SGS Lakefield in Canada.

### **Potash**

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

### **Corporate**

A placement of A\$2 million, comprising 40 million shares at \$0.05/share has been secured with TSX-listed Sulliden Mining Capital Inc.

Subsequent to the end of the quarter a 1 for 10 rights issue to raise approximately A\$1.016m was announced.

### **Near Term Focus**

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

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

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

The prospectivity of the Rio Grande Project area has been confirmed by the discovery at Cerro Preto – Aguia will continue to assess this exciting new discovery.

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### **About Aguia**

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

## Phosphate Projects

### Rio Grande Projects

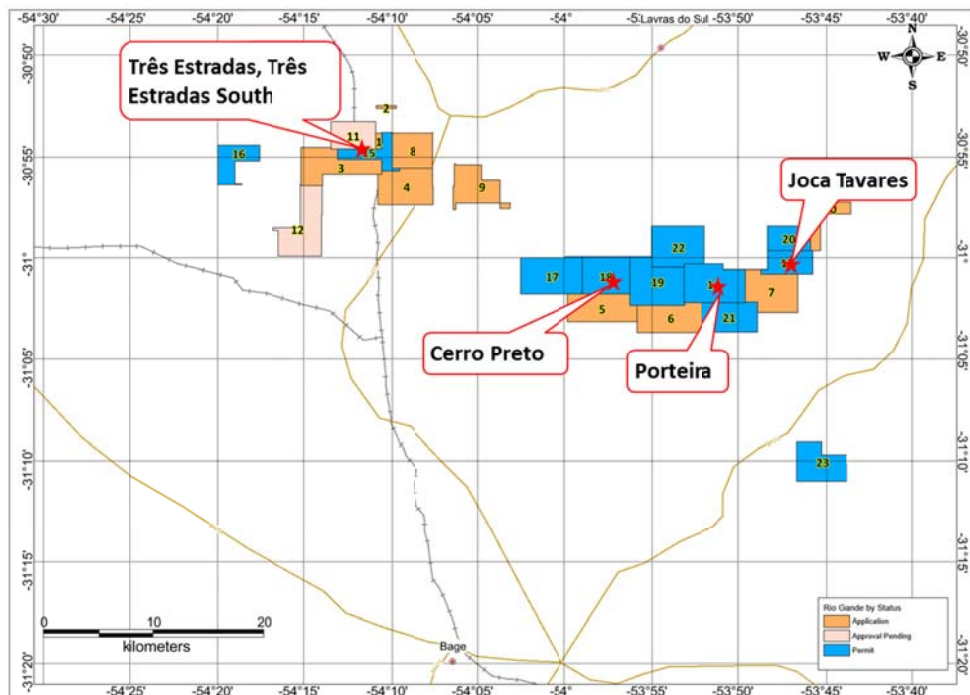
Agua has a large landholding of 296 km<sup>2</sup> (including applications) in the area (Figures 1 and 2) that includes an exclusive option to acquire 100 per cent of the Três Estradas and Joca Tavares carbonatite style phosphate projects from CBC and a large exploration landholding in its own right.

Figure 1: Location of Key Agua Projects



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

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



The three southern States of Rio Grande do Sul, Santa Catarina and Paraná currently consume over one million tonnes  $P_2O_5$ <sup>3</sup> per annum or almost 30% of Brazilian consumption, however there are currently no producing phosphate mines in the region. Brazil is heavily reliant on imports for approximately 50 per cent of its phosphate needs.

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

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

**Table 1: Comparative Phosphate ( $P_2O_5$ ) Deposits Within Carbonatite Hosted Rocks<sup>1</sup>**

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 (Aguiá)	Brazil	31	4.3%	58%	27-30.8% <sup>3</sup>	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

### Três Estradas South Drilling

In December 2014 the Company initiated a drilling program to systematically test the mineralization at Três Estradas South (Figures 3 and 4). The planned program includes a combination of at least 1,000 meters of reverse circulation drilling to outline the oxide mineralization and 3,000 meters of diamond drilling designed to test the extension of the mineralization at depth. The program is ongoing and as of the end of the quarter results for 1,595 meters (six holes) of diamond drilling and 205 meters (six holes) of reverse circulation had been received and reported.

Significant results from the diamond drilling to date include:

- **53.94 meters grading 5.27%  $P_2O_5$ , from 17.50 meters – TED-14-043**
- **62.65 meters grading 4.32%  $P_2O_5$ , from 9.15 meters – TED-14-041**
- **74.00 meters grading 4.11%  $P_2O_5$ , from 12.00 meters – TED-14-042**

Significant results from the reverse circulation drilling to date include:

- **22.00 meters grading 14.07%  $P_2O_5$ , from 13.00 meters – TER-14-107**
- **33.00 meters grading 13.85%  $P_2O_5$ , from 5.00 meters – TER-14-108**
- **38.00 meters grading 10.74%  $P_2O_5$ , from 1.00 meters – TER-14-111**
- **44.00 meters grading 10.07%  $P_2O_5$ , from surface – TER-14-110**

Full results are included in Tables 2 and 3, with hole locations shown in Figure 4.

<sup>3</sup> = Data Source: ANDA, 2012 consumption data.

These assay results are extremely encouraging as they confirm the extension of the Três Estradas mineralization to the southwest at surface and also at depth. Both oxide mineralization and fresh carbonatite are identical in texture and grade to the current pit-constrained resource that was delineated in the previous programs. They validate the potential for a high quality world-class phosphate asset in southern Brazil.

Figure 3: Três Estradas Ground Magnetics Image highlighting the 30.5 million tonne pit constrained resource in claim 810.090/91 and the southwest extension in claim 810.325/12 that is currently being drilled.

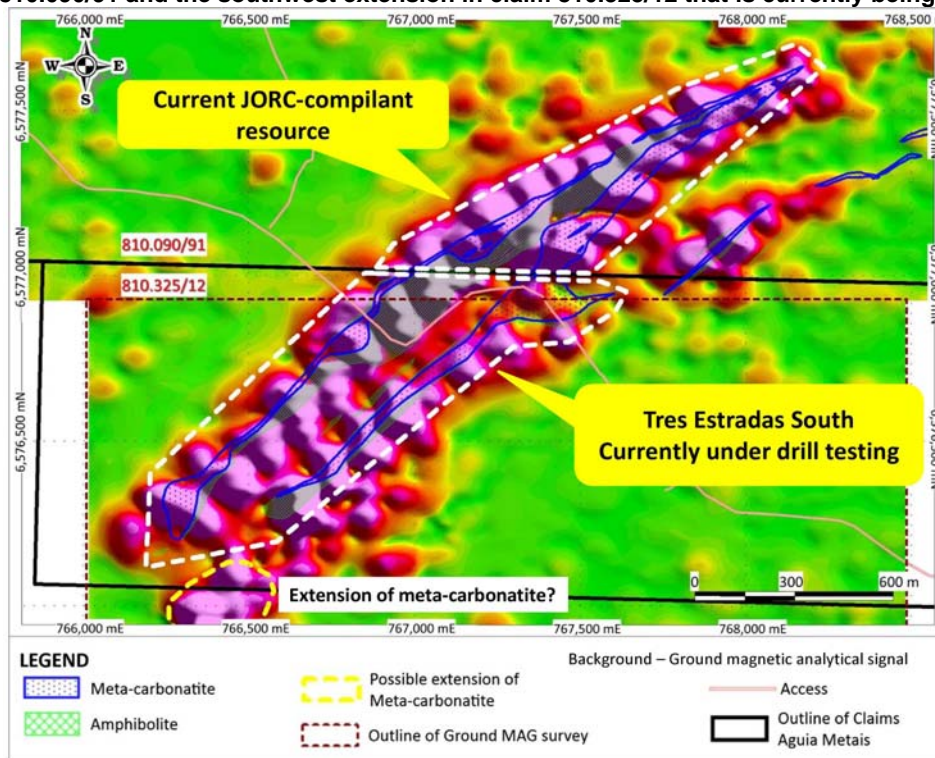
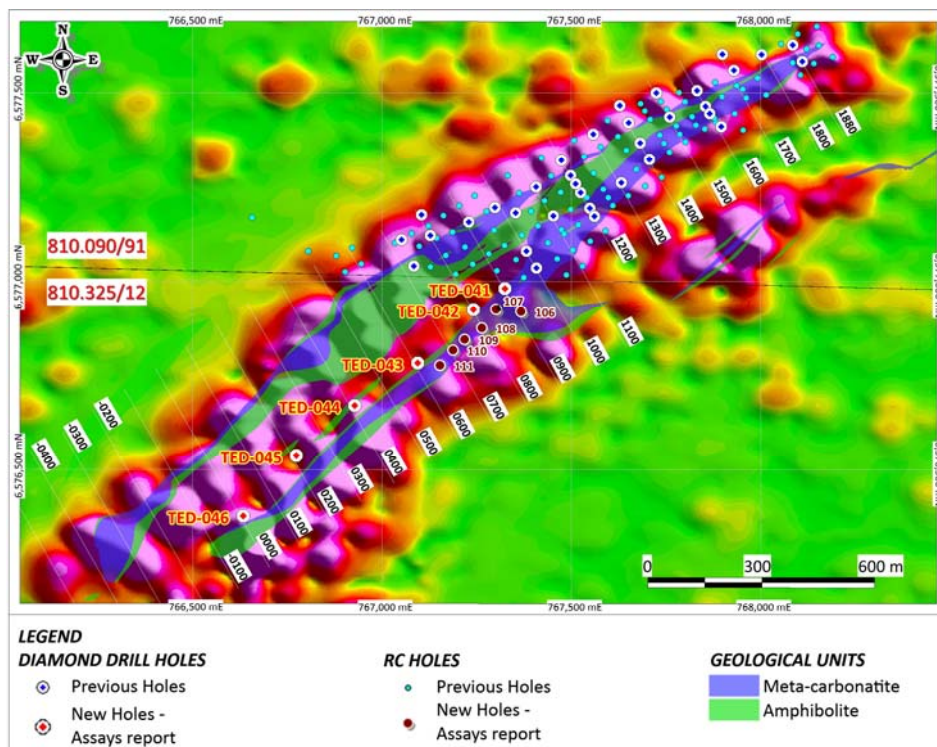
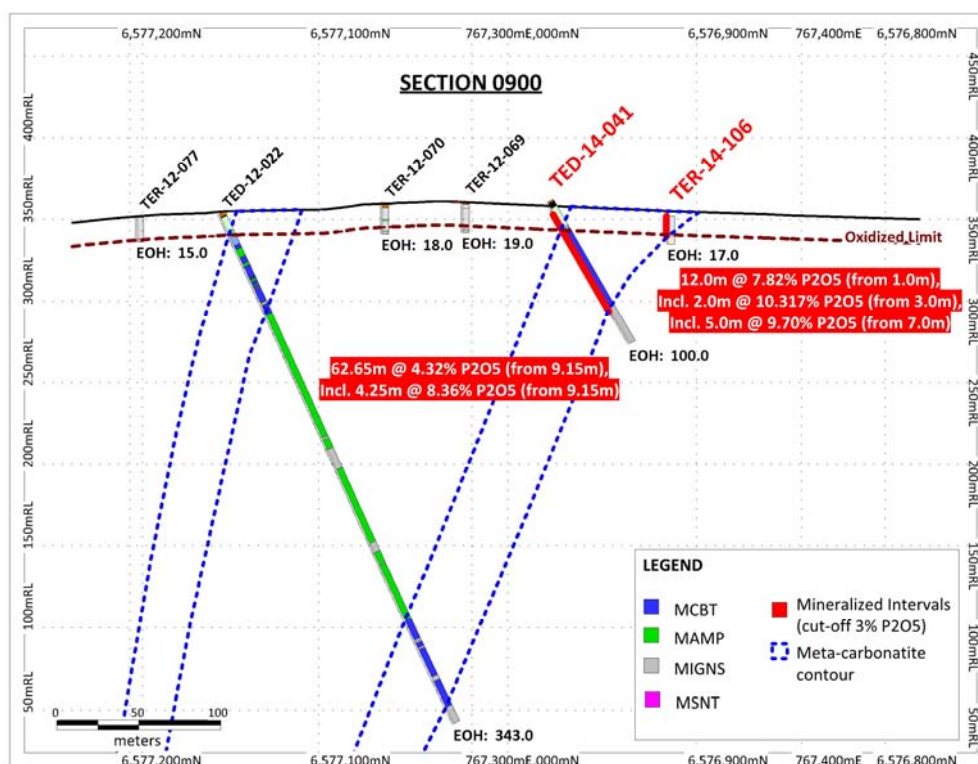


Figure 4: Três Estradas Ground Magnetics Image highlighting the collars of the diamond drilling and reverse circulation holes completed to date.



**Figure 5: Cross Section 0900 along Três Estradas South showing results of diamond and reverse circulation drilling from the ongoing program (TED-14-041 and TER-14-106) as well as holes drilled in the previous programs (TED-12-022, TER-12-069, TER-12-070 and TER-12-077).**



## Joca Tavares

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

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

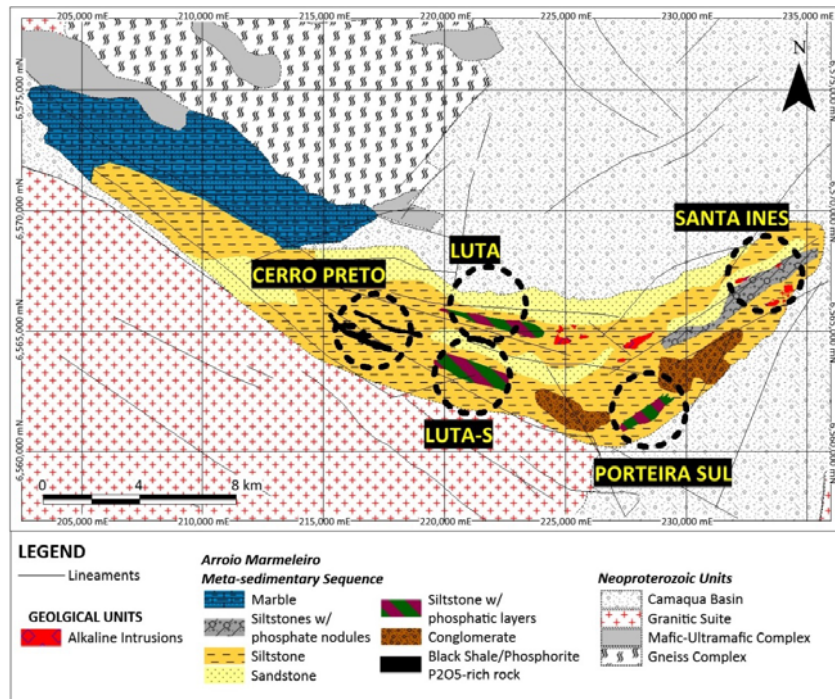
It is planned to use proceeds from the current rights issue to fund reverse circulation and diamond drilling to define oxide and primary resources at Joca Tavares to augment the current Três Estradas resource.

## Other Prospects – Rio Grande

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

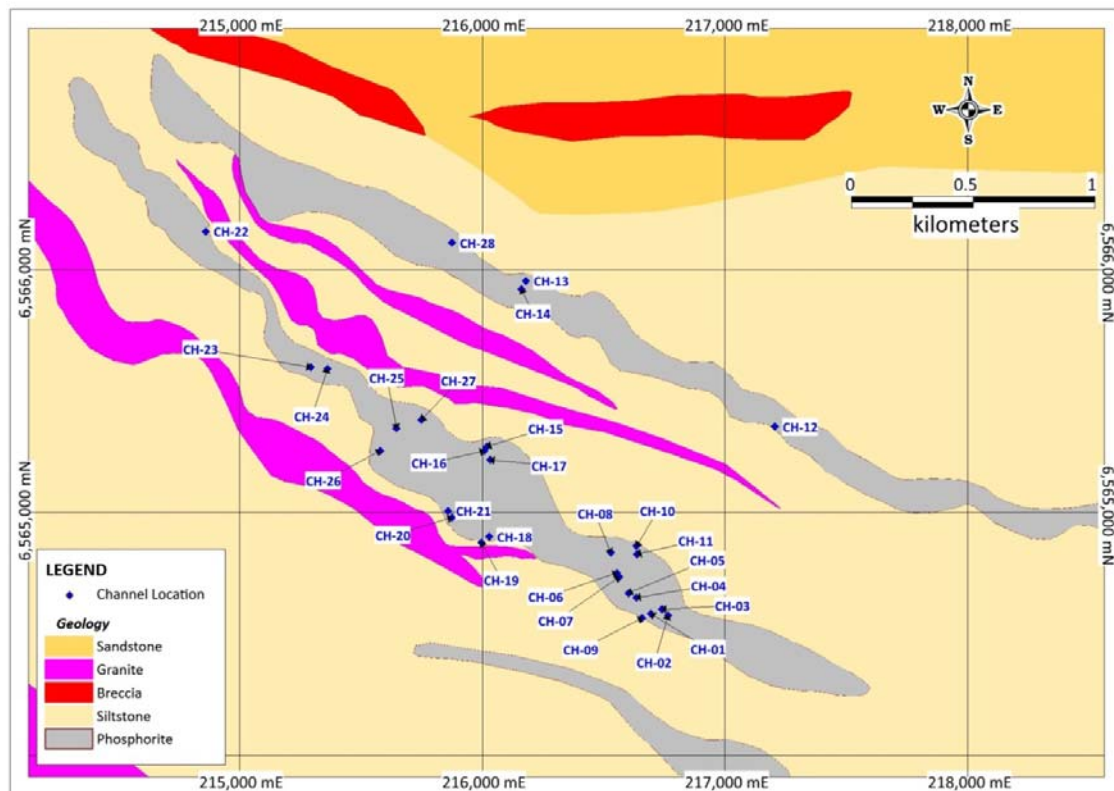
Reconnaissance work during the current quarter has targeted the Arroio Marmeleiro Formation (Figures 6 and 7), which hosts the Joca Tavares and Porteira carbonatites, as well as several other occurrences of intrusive phosphatic and magnetic breccias. In addition occurrences of nodular and sedimentary phosphatic mineralisation have been recognised with the formation. This possibly represents a sedimentary/volcaniclastic sequence coeval with the Joca Tavares and Porteira carbonatites.

**Figure 6: Arroio Marmeleiro Formation Targets on Regional Geology**



As announced previously this work has resulted in the grassroots discovery of the Cerro Preto sediment-hosted phosphate mineralisation. Mineralisation is related to black phosphorite beds that were found to occur in the Arroio Marmeleiro Formation, a Proterozoic shelf sequence that outcrops in an area that extends some 30 km along strike by 5 km wide.

**Figure 7: Cerro Preto Target Showing Trench Locations**



So far three beds of black phosphorite have been mapped in the Cerro Preto target, along strike lengths that vary from about approximately 700m to 5km and with an apparent thickness from 50m to

up to 200m. Highly encouraging results, as presented in the September quarterly report, were returned from initial systematic rock chip sampling and initial trenching, including assays with grades up to 20.4%  $P_2O_5$  as well. As announced to the market on January 23, 2014, subsequent work has included further trenching, which has resulted in some very encouraging results, including:

- **55 meters grading 6.99%  $P_2O_5$  – CH-AM-28**
- **23 meters grading 8.61%  $P_2O_5$  – CH-AM-23**

Full results are included as Table 4 – results from trench CH-03 onwards were the subject of the January 23, 2014 release.

### **Metallurgical Testwork**

The company has also initiated a new round of bench scale test work to optimize the flotation circuit, with testing being carried out by SGS Lakefield Canada. The results of this work will also be incorporated into a preliminary economic assessment (“PEA”), which will be developed from the existing conceptual mining study that was released to the market in September 2014.

### **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 Aguaia has set up a company called Aguaia Fertilizers in which Aguaia Resources owns 49% and Brazilian interests 51%, and which incorporates shareholder agreements channelling all economic benefits back to Aguaia Resources. This arrangement is not expected to materially alter the Company’s potential economic return on the funds invested as part of the exploration program.

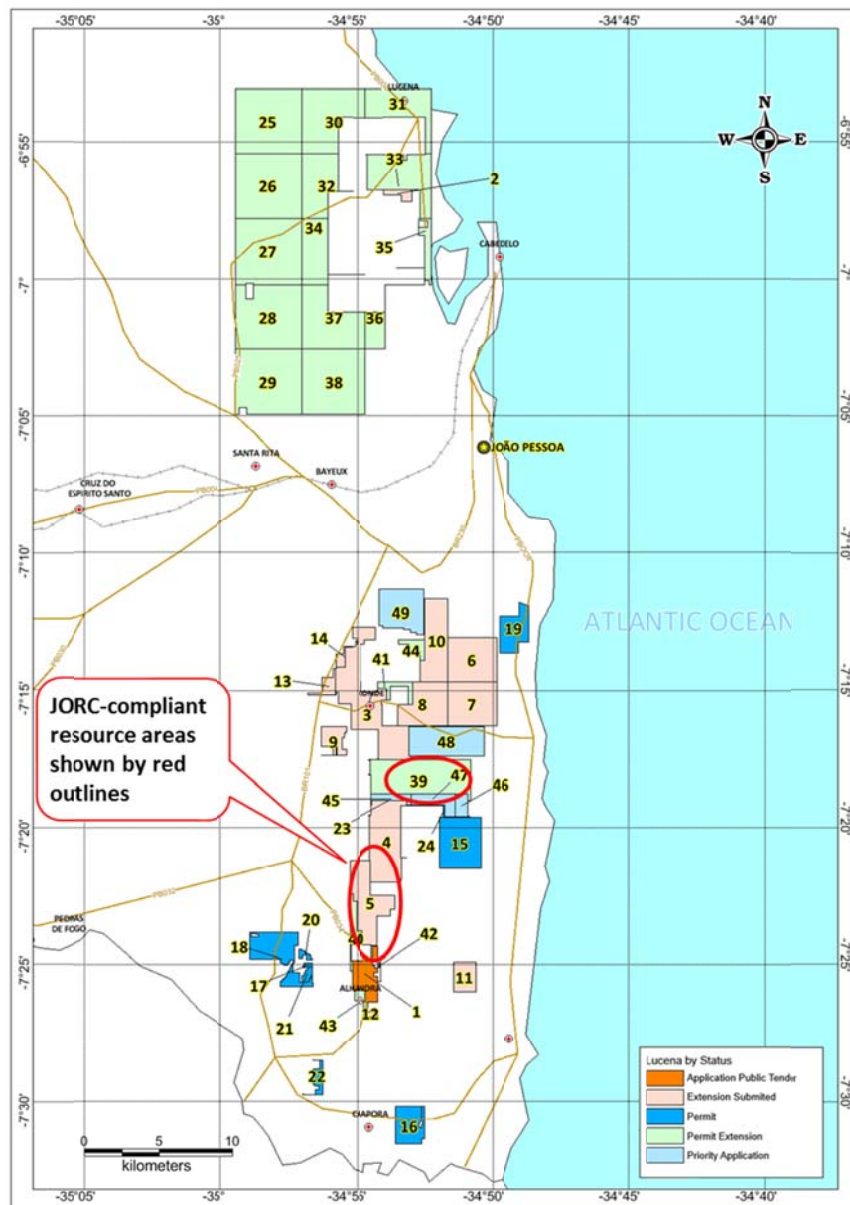
### **Lucena Phosphate Project (“LPP”)**

The Lucena Phosphate Project, comprising 49 tenements and applications for 350km<sup>2</sup>, 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 8).

This resource was based on drilling carried out from August 2011 to October 2012 in which Aguaia 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 8: Lucena Project Tenement Map Showing Location of JORC-Compliant Resource. Refer to Tenement Register for Licence Details**



### **Mata da Corda Phosphate Project (“MCP”) (“MCP”)**

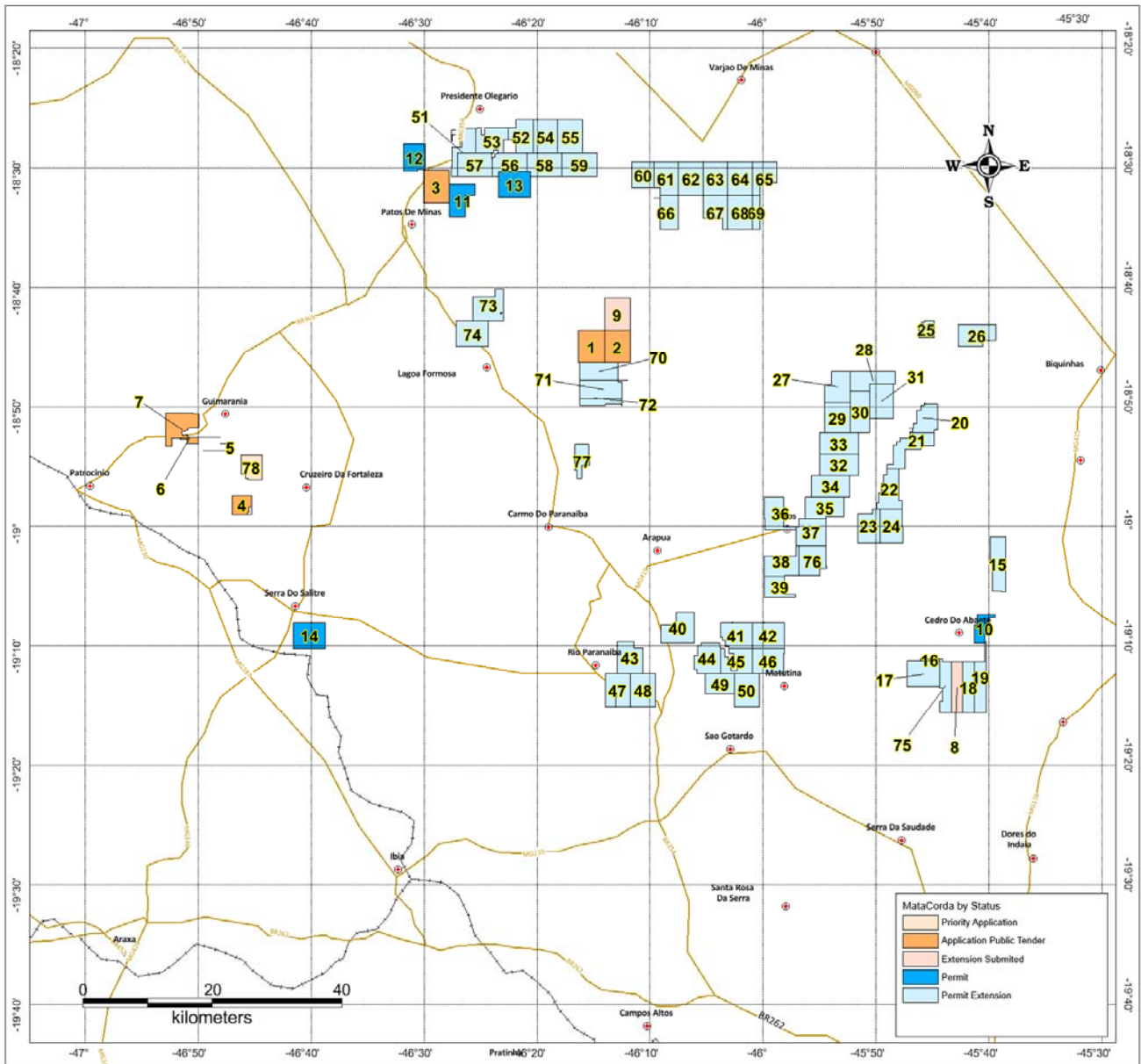
The MCP is subject of an Option Agreement executed with Vicenza Mineração e Participações S.A. (“Vicenza”) which is its operator and had an option to acquire 70% of the project, which now comprises 78 tenements and applications for 1,264km<sup>2</sup> (Figure 9). As announced in the September 2014 Quarterly Report, Vicenza’s option was amended on October 15<sup>th</sup>, 2014 to allow Vicenza to acquire a 100% interest in the Mineral Rights.

Under the terms of the amendment, upon exercise of the option, the Company will retain a 2.5% royalty over net revenue related to the Mineral Rights. Additionally, within the period from the signature of the amendment up to 2 years from the final option payment, if Vicenza transfers the Mineral Rights by any means to any party, Agua will have the right to elect between to receive either 30% of the consideration received by Vicenza or retain the 2.5% royalty.

The option period was extended for an additional 2-year period, expiring on December 6<sup>th</sup>, 2016, which is the deadline for Vicenza to complete the final option payment of R\$ 500,000.

As part of the amendment, a number of tenements considered of low priority, were relinquished with the remaining tenements being transferred to Vicenza on a temporary basis. However if the option is terminated the Mineral Rights will revert to Agua.

**Figure 9: Mata da Corda Tenement Status. Refer to Tenement Register for Licence Details**



The MCP is located within 150 kilometres of the four largest phosphate mines in Brazil; Vale's Araxá (290Mt resource @ 14.9%  $P_2O_5$ ), Tapira mines (744Mt @ 8.4%  $P_2O_5$ ), Catalão mines (224Mt @ 8.96%  $P_2O_5$ ) and Anglo American's Catalão mine (257Mt @ 7.43%  $P_2O_5$ ). 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).

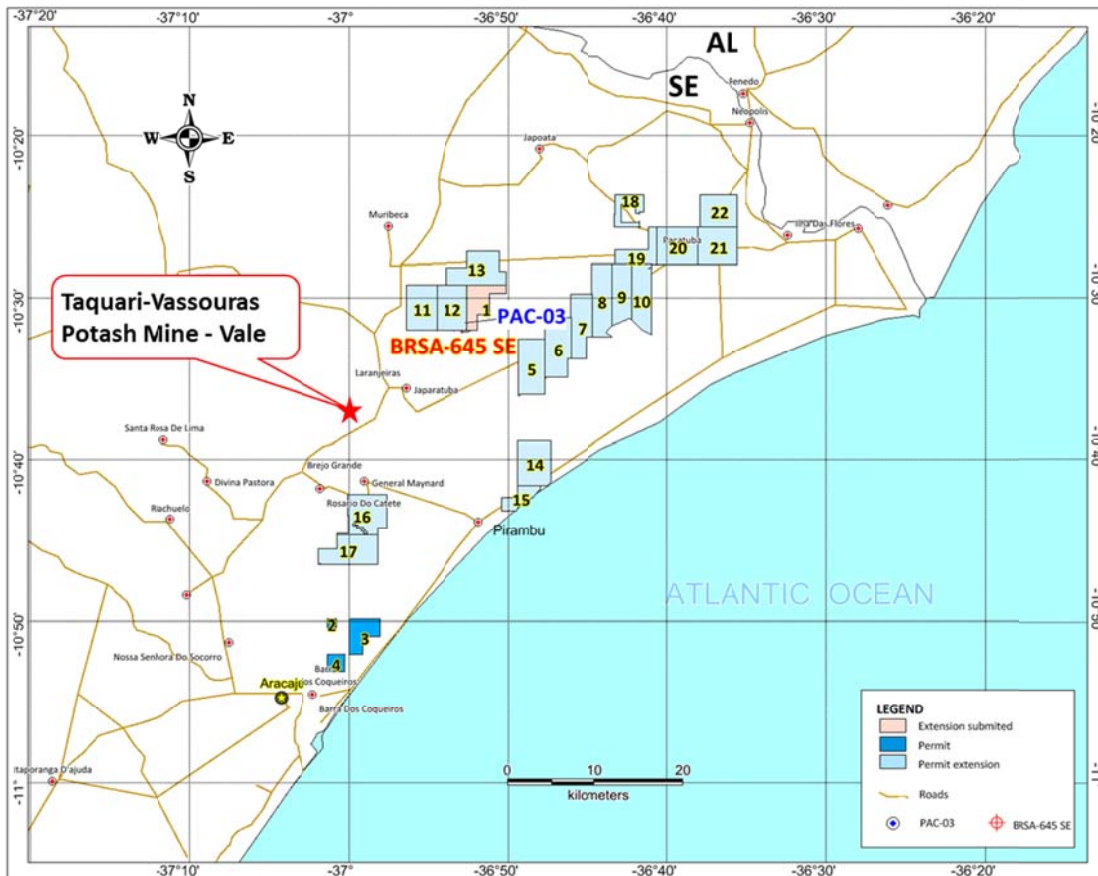
The MCP is well located with excellent logistics. It is close to infrastructure (roads, water, railway and energy), potential primary (agriculture) customers, and fertiliser blenders and is on the main transportation route for the expanding agricultural districts of Mato Grosso.

## Potash Projects

### Atlantic Potash Project

During the quarter the Company has continued to review data from historic work to aid in planning future activities on the project. The project comprises 22 tenements and applications totalling 327km<sup>2</sup>, as shown in Figure 10, following relinquishment of a number of tenements during the quarter.

**Figure 10: Atlantic Potash Project Tenement Status. Refer to Tenement Register for Licence Details**



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

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

## Corporate

### Funding

The Company secured a \$2,000,000 placement with Sulliden Mining Capital Inc., (Sulliden) comprising of 40,000,000 shares at an issue price of \$0.05 per share.

Subsequent to the end of the quarter Aguiá announced a non-renounceable 1 for 10 rights issue at an issue price of \$0.04 per share, to raise up to \$1.06 million. It is proposed that part of the proceeds from the offer will be used to expand the resource at Três Estradas, and undertake delineation drilling at the adjacent Joca Tavares prospect, as well as for general working capital requirements.

It is also planned to use funds in a preliminary review of a TSX-V listing.

## **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<sub>2</sub>O<sub>5</sub> (total initial contained phosphate of 1.23Mt P<sub>2</sub>O<sub>5</sub>). This includes indicated resources of 9.9Mt @ 5.03% P<sub>2</sub>O<sub>5</sub> and inferred resources of 20.6Mt @ 3.93% P<sub>2</sub>O<sub>5</sub>.*

*The Lucena Phosphate Project has a current JORC compliant inferred mineral resource of 55.1Mt grading 6.42% P<sub>2</sub>O<sub>5</sub>*

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

- *March 2014 Quarterly Report and Appendix 5B released on 30 June 2014*
- *September 2014 Quarterly Report and Appendix 5B released on 31 October 2014*
- *Funding Update released on 25 September 2014*
- *New High Grade Phosphate Mineralisation at Rio Grande released on 8 October 2014.*
- *Três Estradas Project Update released on 9 January 2015*
- *Rights Issue Documents released on 9 January 2015*
- *Positive Exploration Results From Rio Grande Project released on January 23 2015*

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

**Table 2: Diamond drilling results from Três Estradas South.**

Hole-ID	Section	Easting	Northing	#Samples	Azimuth	Dip	Depth (m)	From (m)	To (m)	Width (m)	Grade (P <sub>2</sub> O <sub>5</sub> %)
TED-14-041	0900	767325	6576981	95	150	-60	100,00	9,15	71,80	62,65	4,32
							Includes	9,15	13,40	4,25	8,36
TED-14-042	0800	767242	6576926	99	150	-60	96,30	12,00	86,00	74,00	4,11
							Includes	12,00	17,95	5,95	7,68
TED-14-043	0600	767094	6576783	97	150	-50	90,80	17,50	71,44	53,94	5,27
							Includes	19,50	33,00	13,50	9,57
TED-14-044	0400	766928	6576670	172	150	-62	190,10	90,00	174,00	84,00	3,81
TED-14-045	0200	766774	6576537	143	150	-60	179,30	90,42	168,03	77,61	3,62
TED-14-046	0000	766634	6576378	99	150	-60	117,80	62,57	85,90	23,33	3,22
							And	94,45	99,70	5,25	3,90

**Table 3: Reverse circulation drilling results from Três Estradas South.**

Hole-ID	Section	Easting	Northing	#Samples	Azimuth	Dip	Depth (m)	From (m)	To (m)	Width (m)	Grade (P <sub>2</sub> O <sub>5</sub> %)
TER-14-106	0900	767368	6576921	17	0	-90	17,00	1,00	13,00	12,00	7,82
							Includes	3,00	5,00	2,00	10,32
							Includes	7,00	12,00	5,00	9,70
TER-14-107	0850	767302	6576927	35	0	-90	35,00	13,00	35,00	22,00	14,07
							Includes	14,00	18,00	4,00	17,98
TER-14-108	0800	767265	6576877	38	0	-90	38,00	0,00	1,00	1,00	3,30
							And	5,00	38,00	33,00	13,85
							Includes	10,00	19,00	9,00	22,32
TER-14-109	0750	767219	6576847	32	0	-90	32,00	0,00	32,00	32,00	8,72
							Includes	3,00	5,00	2,00	15,39
							Includes	10,00	18,00	8,00	13,99
TER-14-110	0700	767189	6576818	44	0	-90	44,00	0,00	44,00	44,00	10,07
							Includes	7,00	23,00	16,00	15,00
							Includes	28,00	34,00	6,00	12,07
TER-14-111	0650	767154	6576778	39	0	-90	39,00	1,00	39,00	38,00	10,74
							Includes	8,00	24,00	16,00	14,85

**Table 4: Trenching results from Cerro Preto**

Channel_ID	Easting	Northing	Azimuth	Dip	Length (m)	From (m)	To (m)	Width (m)	Grade (P205%)
CH-AM-01	216695	6564585	0	0	38.00				No significant assays
CH-AM-02	216765	6564577	0	0	31.50	2.50	20.00	17.50	10.30
					Includes	3.50	6.50	3.00	14.11
					And	29.00	30.00	1.00	9.90
CH-AM-03	216740	6564602	0	0	22.50	8.00	10.00	2.00	10.94
					And	12.00	20.50	8.50	9.83
					Includes	12.00	14.00	2.00	12.56
					Includes	16.00	18.00	2.00	14.84
CH-AM-04	216634	6564651	0	0	23.00	1.00	14.00	13.00	6.59
					Includes	11.00	14.00	3.00	9.93
					And	19.00	21.00	2.00	5.14
CH-AM-05	216604	6564668	0	0	17.00	3.00	6.00	3.00	6.21
					And	14.00	16.00	2.00	5.14
CH-AM-06	216554	6564750	0	0	14.00				No significant assays
CH-AM-07	216563	6564734	0	0	10.00				No significant assays
CH-AM-08	216530	6564836	0	0	14.00	1.00	4.00	3.00	6.91
CH-AM-09	216658	6564566	0	0	18.00				No significant assays
CH-AM-10	216634	6564863	0	0	7.00				No significant assays
CH-AM-11	216638	6564828	0	0	21.00	3.00	18.00	15.00	9.34
					Includes	5.00	6.00	1.00	11.81
					Includes	13.00	16.00	3.00	12.84
CH-AM-12	217204	6565355	30	0	46.00	0.00	1.00	1.00	11.78
					And	6.00	16.00	10.00	7.44
					Includes	7.00	10.00	3.00	11.06
					Includes	12.00	13.00	1.00	10.58
					And	25.00	44.00	19.00	8.96
					Includes	25.00	26.00	1.00	14.46
					Includes	29.00	30.00	1.00	13.39
					Includes	31.00	33.00	2.00	11.37
					Includes	38.00	39.00	1.00	10.40
					Includes	42.00	44.00	2.00	15.82
CH-AM-13	216179	6565956	30	0	14.00				No significant assays
CH-AM-14	216161	6565920	30	0	21.00	7.00	19.00	12.00	9.11
					Includes	7.00	8.00	1.00	12.26
					Includes	12.00	19.00	7.00	11.01
CH-AM-15	216019	6565274	30	0	25.00	10.00	13.00	3.00	8.75
					Includes	12.00	13.00	1.00	14.48
					And	20.00	23.00	3.00	8.80
					Includes	21.00	23.00	2.00	10.93
CH-AM-16	216009	6565255	30	0	25.00	3.00	10.00	7.00	6.70
					Includes	3.00	4.00	1.00	11.22

Channel_ID	Easting	Northing	Azimuth	Dip	Length (m)	From (m)	To (m)	Width (m)	Grade (P2O5%)
					And	14.00	15.00	1.00	7.64
					And	18.00	24.00	6.00	7.51
					Includes	21.00	22.00	1.00	12.87
CH-AM-17	216033	6565219	30	0	19.00	9.00	19.00	10.00	10.62
					Includes	12.00	14.00	2.00	15.14
					Includes	16.00	18.00	2.00	20.21
CH-AM-18	216028	6564902	30	0	17.00	5.00	13.00	8.00	9.36
					Includes	5.00	8.00	3.00	11.56
					Includes	16.00	18.00	2.00	10.81
CH-AM-19	215997	6564876	30	0	38.00	No significant assays			
CH-AM-20	215875	6564980	30	0	17.00	1.00	4.00	3.00	9.64
					Includes	2.00	3.00	1.00	13.85
					And	13.00	17.00	4.00	8.30
CH-AM-21	215860	6565008	30	0	23.00	No significant assays			
CH-AM-22	214861	6566160	0	0	60.00	43.00	58.00	15.00	8.97
					Includes	48.00	53.00	5.00	11.92
					Includes	57.00	58.00	1.00	12.82
CH-AM-23	215293	6565601	0	0	26.00	0.00	23.00	23.00	8.61
					Includes	2.00	5.00	3.00	13.16
					Includes	7.00	10.00	3.00	12.29
					Includes	11.00	13.00	2.00	10.99
					Includes	16.00	20.00	4.00	10.33
CH-AM-24	215363	6565593	0	0	22.00	0.00	14.00	14.00	9.02
					Includes	6.00	8.00	2.00	13.20
					Includes	11.00	12.00	1.00	12.68
CH-AM-25	215647	6565348	70	0	25.00	0.00	25.00	25.00	5.65
					Includes	0.00	2.00	2.00	11.19
					Includes	7.00	11.00	4.00	8.32
					Includes	20.00	22.00	2.00	8.90
CH-AM-26	215580	6565254	60	0	9.00	0.00	9.00	9.00	6.83
					Includes	0.00	1.00	1.00	10.84
					Includes	3.00	4.00	1.00	11.13
CH-AM-27	215749	6565382	30	0	13.00	8.00	13.00	5.00	6.57
					Includes	9.00	10.00	1.00	9.89
CH-AM-28	215874	6566112	40	0	55.00	0.00	54.00	54.00	6.99
					Includes	1.00	2.00	1.00	11.10
					Includes	12.00	13.00	1.00	11.47
					Includes	15.00	18.00	3.00	12.23
					Includes	21.00	22.00	1.00	10.45
					Includes	38.00	41.00	3.00	9.67
					Includes	43.00	46.00	3.00	11.49
					Includes	49.00	50.00	1.00	10.32

## Tenement Register – Includes Applications

### Rio Grande Project

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
1	810.988/11	8/23/2011			84.39	Application	Falcon Petróleo S.A.
2	810.304/14	3/28/2014			51.68	Application	100%
3	810.346/14	4/8/2014			1,569.26	Application	Iamgold
4	810.347/14	4/8/2014			1,702.56	Application	Iamgold
5	810.446/14	4/24/2014			1,528.46	Application	100%
6	810.447/14	4/24/2014			1,495.07	Application	100%
7	810.448/14	4/24/2014			1,605.12	Application	100%
8	810.649/14	6/4/2014			1,240.36	Application	Iamgold
9	811.144/14	9/15/2014			1,286.15	Application	100%
10	811.363/14	11/3/2014			860.21	Application	100%
11	810.090/91	5/20/1991	2,947	8/16/2012	1,000.00	Approval Pending	CBC
12	810.344/04	6/3/2004	5,470	8/16/2013	1,816.36	Approval Pending	Iamgold
13	810.996/10	10/4/2010	4,099	4/29/2016	896.23	Permit	CBC
14	810.702/11	6/27/2011	5,433	10/9/2015	1,885.25	Permit	Falcon Petróleo S.A.
15	810.325/12	2/16/2012	4,101	4/29/2016	990.95	Permit	CBC
16	810.793/12	6/1/2012	4,672	6/9/2017	894.63	Permit	100%
17	810.796/12	6/1/2012	4,673	6/9/2017	1,887.18	Permit	100%
18	810.797/12	6/1/2012	4,674	6/9/2017	1,438.99	Permit	100%
19	810.798/12	6/1/2012	4,675	6/9/2017	1,894.95	Permit	100%
20	810.799/12	6/1/2012	4,676	6/9/2017	866.72	Permit	100%
21	811.663/12	12/10/2012	4,677	6/9/2017	1,381.76	Permit	100%
22	811.671/12	12/10/2012	4,678	6/9/2017	1,802.85	Permit	100%
23	811.700/12	12/17/2012	4,679	6/9/2017	1,394.87	Permit	100%
				<b>TOTAL</b>	<b>29,574.00</b>		

## Lucena Project

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
1	300.921/11	4/25/2012			450.45	Application Public Tender	100%
2	846.036/09	3/17/2009	8,643	8/17/2012	98.00	Extension Submitted	100%
3	846.105/09	6/23/2009	10,128	8/31/2012	1,772.99	Extension Submitted	100%
4	846.107/09	6/23/2009	10,127	8/31/2012	1,146.40	Extension Submitted	100%
5	846.575/11	10/19/2011	19,301	11/21/2014	953.33	Extension Submitted	100%
6	846.578/11	10/19/2011	19,302	11/21/2014	989.89	Extension Submitted	100%
7	846.579/11	10/19/2011	19,303	11/21/2014	989.99	Extension Submitted	100%
8	846.580/11	10/19/2011	19,304	11/21/2014	841.60	Extension Submitted	100%
9	846.582/11	10/19/2011	19,305	11/21/2014	251.96	Extension Submitted	100%
10	846.583/11	10/19/2011	19,306	11/21/2014	908.10	Extension Submitted	100%
11	846.585/11	10/19/2011	19,307	11/21/2014	300.00	Extension Submitted	100%
12	846.586/11	10/19/2011	19,308	11/21/2014	40.49	Extension Submitted	100%
13	846.587/11	10/19/2011	19,309	11/21/2014	142.71	Extension Submitted	100%
14	846.588/11	10/19/2011	19,310	11/21/2014	64.81	Extension Submitted	100%
15	846.584/11	10/19/2011	5,662	6/13/2017	979.84	Permit	100%
16	846.343/12	7/16/2012	1,782	3/4/2016	472.35	Permit	100%
17	846.345/12	7/16/2012	1,783	3/4/2016	15.93	Permit	100%
18	846.346/12	7/16/2012	1,784	3/4/2016	714.48	Permit	100%
19	846.347/12	7/16/2012	1,785	3/4/2016	511.67	Permit	100%
20	846.150/13	4/25/2013	1,977	3/12/2016	31.19	Permit	100%
21	846.151/13	4/25/2013	1,978	3/12/2016	49.85	Permit	100%
22	846.152/13	4/25/2013	1,979	3/12/2016	105.45	Permit	100%
23	846.153/13	4/25/2013	1,980	3/12/2016	8.21	Permit	100%
24	846.154/13	4/25/2013	5,648	6/13/2016	31.68	Permit	100%
25	846.458/08	10/28/2008	4,556	10/27/2017	1,927.43	Permit Extension	100%
26	846.460/08	10/28/2008	4,554	11/6/2017	1,927.28	Permit Extension	100%
27	846.462/08	10/28/2008	4,552	11/6/2017	1,924.15	Permit Extension	100%
28	846.464/08	10/28/2008	4,539	10/27/2017	1,879.92	Permit Extension	100%
29	846.466/08	10/28/2008	4,561	11/6/2017	1,904.78	Permit Extension	100%
30	846.472/08	10/28/2008	4,300	11/6/2017	1,441.26	Permit Extension	100%
31	846.473/08	10/28/2008	4,572	10/27/2017	933.10	Permit Extension	100%
32	846.474/08	10/28/2008	2,086	11/6/2017	946.28	Permit Extension	100%
33	846.475/08	10/28/2008	4,575	10/27/2017	1,169.81	Permit Extension	100%
34	846.476/08	10/28/2008	2,085	10/31/2017	768.51	Permit Extension	100%
35	846.477/08	10/28/2008	4,574	10/29/2017	203.87	Permit Extension	100%
36	846.478/08	10/28/2008	4,573	10/27/2017	339.09	Permit Extension	100%
37	846.479/08	10/28/2008	4,560	11/6/2017	1,438.88	Permit Extension	100%
38	846.480/08	10/28/2008	4,559	11/6/2017	1,926.80	Permit Extension	100%
39	846.106/09	6/23/2009	11,566	11/6/2017	1,538.93	Permit Extension	100%
40	846.108/09	6/25/2009	8,859	10/29/2017	188.17	Permit Extension	100%
41	846.289/09	12/15/2009	6,571	11/6/2017	134.50	Permit Extension	100%
42	846.020/10	2/8/2010	8,161	10/31/2017	27.97	Permit Extension	100%
43	846.117/10	5/27/2010	10,623	11/6/2017	70.64	Permit Extension	100%
44	846.182/11	4/26/2011	10,938	11/6/2017	120.12	Permit Extension	100%
45	846.296/08	9/17/2014			119.39	Priority Application	100%
46	846.304/08	9/17/2014			131.58	Priority Application	100%
47	846.305/08	9/17/2014			265.71	Priority Application	100%
48	846.401/12	6/25/2014			999.86	Priority Application	100%
49	846.309/14	7/23/2010			800.22	Priority Application	100%
				<b>TOTAL</b>	<b>34,999.62</b>		

## Mata Da Corda Project

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
1	831.783/07	11/8/2010			2,000.00	Application Public Tender	100%
2	831.785/07	11/8/2010			2,000.00	Application Public Tender	100%
3	831.790/07	11/8/2010			2,000.00	Application Public Tender	100%
4	300.002/12	5/14/2012			815.70	Application Public Tender	100%
5	300.653/12	11/1/2012			71.91	Application Public Tender	100%
6	300.654/12	11/1/2012			201.09	Application Public Tender	100%
7	831.798/13	2/14/2014			1,775.56	Application Public Tender	100%
8	832.902/08	8/1/2008	12,662	11/13/2012	1,410.18	Extension Submitted	100%
9	832.741/11	7/4/2011	18,085	10/31/2014	2,000.00	Extension Submitted	100%
10	830.344/10	3/1/2010	6,393	7/21/2017	756.95	Permit	100%
11	833.738/11	9/26/2011	4,522	5/17/2016	1,479.92	Permit	100%
12	831.977/12	6/13/2012	2,723	3/22/2016	1,365.90	Permit	100%
13	833.665/12	10/31/2012	2,735	3/22/2016	2,000.00	Permit	100%
14	833.672/12	10/31/2012	2,736	3/22/2016	1,998.77	Permit	100%
15	832.897/08	8/1/2008	12,654	12/5/2015	1,833.38	Permit Extension	100%
16	832.898/08	8/1/2008	15,266	1/18/2016	97.14	Permit Extension	100%
17	832.899/08	8/1/2008	10,649	5/29/2015	2,000.00	Permit Extension	100%
18	832.903/08	8/1/2008	13,994	1/22/2016	1,406.76	Permit Extension	100%
19	832.904/08	8/1/2008	14,001	12/5/2015	1,476.42	Permit Extension	100%
20	830.939/10	5/19/2010	11,677	9/19/2015	1,406.81	Permit Extension	100%
21	830.940/10	5/19/2010	10,686	9/19/2015	1,815.47	Permit Extension	100%
22	830.941/10	5/19/2010	10,687	9/19/2015	1,727.47	Permit Extension	100%
23	830.942/10	5/19/2010	8,981	7/29/2015	1,609.24	Permit Extension	100%
24	830.943/10	5/19/2010	10,688	9/19/2015	1,849.36	Permit Extension	100%
25	831.029/10	5/26/2010	8,937	7/29/2015	564.86	Permit Extension	100%
26	831.031/10	5/26/2010	9,914	9/19/2015	1,774.45	Permit Extension	100%
27	831.032/10	5/26/2010	8,938	7/29/2015	1,670.52	Permit Extension	100%
28	831.033/10	5/26/2010	8,939	7/29/2015	1,638.43	Permit Extension	100%
29	831.034/10	5/26/2010	8,940	7/29/2015	1,855.15	Permit Extension	100%
30	831.035/10	5/26/2010	8,941	9/19/2015	1,982.81	Permit Extension	100%
31	831.036/10	5/26/2010	8,942	9/19/2015	1,982.34	Permit Extension	100%
32	831.037/10	5/26/2010	8,943	9/19/2015	1,992.55	Permit Extension	100%
33	831.038/10	5/26/2010	8,985	7/29/2015	1,972.26	Permit Extension	100%
34	831.039/10	5/26/2010	8,944	7/29/2015	1,992.36	Permit Extension	100%
35	831.040/10	5/26/2010	9,915	9/19/2015	1,915.57	Permit Extension	100%
36	831.041/10	5/26/2010	9,673	9/19/2015	1,588.94	Permit Extension	100%
37	831.042/10	5/26/2010	9,916	9/19/2015	1,897.80	Permit Extension	100%
38	831.043/10	5/26/2010	9,842	9/19/2015	1,696.87	Permit Extension	100%
39	831.044/10	5/26/2010	8,945	7/29/2015	1,055.16	Permit Extension	100%
40	831.095/10	5/31/2010	9,674	9/19/2015	1,982.70	Permit Extension	100%
41	831.096/10	5/31/2010	16,156	9/19/2015	1,847.95	Permit Extension	100%
42	831.097/10	5/31/2010	8,986	7/29/2015	1,945.19	Permit Extension	100%
43	831.100/10	5/31/2010	10,691	9/19/2015	1,845.12	Permit Extension	100%
44	831.102/10	5/31/2010	11,848	9/19/2015	1,777.84	Permit Extension	100%
45	831.103/10	5/31/2010	11,849	9/19/2015	1,598.32	Permit Extension	100%
46	831.104/10	5/31/2010	8,988	9/19/2015	1,884.54	Permit Extension	100%
47	831.106/10	5/31/2010	8,989	7/29/2015	1,978.75	Permit Extension	100%
48	831.107/10	5/31/2010	8,990	7/29/2015	1,976.28	Permit Extension	100%
49	831.110/10	5/31/2010	8,992	9/19/2015	1,380.55	Permit Extension	100%
50	831.111/10	5/31/2010	8,993	9/19/2015	1,940.88	Permit Extension	100%

## Mata da Corda Project (Cont.)

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
51	831.189/10	6/7/2010	10,694	9/19/2015	1,393.42	Permit Extension	100%
52	831.191/10	6/7/2010	10,695	9/19/2015	1,603.76	Permit Extension	100%
53	831.192/10	6/7/2010	10,696	9/19/2015	1,745.09	Permit Extension	100%
54	831.193/10	6/7/2010	10,616	9/19/2015	1,985.10	Permit Extension	100%
55	831.194/10	6/7/2010	10,617	9/19/2015	1,983.60	Permit Extension	100%
56	831.197/10	6/7/2010	9,845	9/19/2015	1,581.38	Permit Extension	100%
57	831.198/10	6/7/2010	9,006	7/29/2015	1,937.76	Permit Extension	100%
58	831.199/10	6/7/2010	8,949	9/19/2015	1,909.60	Permit Extension	100%
59	831.200/10	6/7/2010	8,950	9/19/2015	1,948.96	Permit Extension	100%
60	831.212/10	6/7/2010	11,201	9/19/2015	1,397.37	Permit Extension	100%
61	831.213/10	6/7/2010	11,202	9/19/2015	1,862.34	Permit Extension	100%
62	831.214/10	6/7/2010	8,954	7/29/2015	1,979.06	Permit Extension	100%
63	831.215/10	6/7/2010	8,955	7/29/2015	1,982.60	Permit Extension	100%
64	831.216/10	6/7/2010	8,956	7/29/2015	1,985.61	Permit Extension	100%
65	831.217/10	6/7/2010	11,203	9/19/2015	1,450.52	Permit Extension	100%
66	831.220/10	6/7/2010	11,204	9/19/2015	1,491.72	Permit Extension	100%
67	831.221/10	6/7/2010	11,205	9/19/2015	1,484.27	Permit Extension	100%
68	831.222/10	6/7/2010	11,728	9/19/2015	1,988.62	Permit Extension	100%
69	831.223/10	6/7/2010	9,848	9/19/2015	636.38	Permit Extension	100%
70	830.936/10	5/19/2010	10,683	10/24/2015	1,639.01	Permit Extension	100%
71	830.937/10	5/19/2010	10,684	10/24/2015	1,806.05	Permit Extension	100%
72	830.938/10	5/19/2010	10,685	10/24/2015	668.11	Permit Extension	100%
73	831.404/10	6/11/2010	10,599	10/24/2015	1,953.03	Permit Extension	100%
74	831.406/10	6/11/2010	10,644	11/13/2015	1,955.33	Permit Extension	100%
75	832.901/08	8/1/2008	13,173	11/25/2015	1,333.78	Permit Extension	100%
76	831.045/10	5/26/2010	9,917	4/9/2015	1,814.32	Permit Extension	100%
77	833.661/10	9/13/2010	2,578	6/12/2016	865.66	Permit Extension	100%
78	833.530/07	1/14/2013			1,199.87	Priority Application	100%
				<b>TOTAL</b>	<b>126,418.54</b>		

## Sergipe Project – Potassio do Atlantico

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
1	878.008/09	1/29/2009	10,303	9/7/2012	1,250.48	Extension Submitted	100%
2	878.183/11	12/26/2011	2,863	3/25/2016	100.00	Permit	100%
3	878.184/11	12/26/2011	2,864	3/25/2016	999.55	Permit	100%
4	878.185/11	12/26/2011	2,865	3/25/2016	400.00	Permit	100%
5	878.085/08	8/20/2008	17,296	12/21/2015	1,905.23	Permit Extension	Enigma Mineração Ltda
6	878.086/08	8/20/2008	17,286	12/21/2015	1,910.85	Permit Extension	Enigma Mineração Ltda
7	878.087/08	8/20/2008	17,287	12/21/2015	1,752.52	Permit Extension	Enigma Mineração Ltda
8	878.088/08	8/20/2008	17,288	12/21/2015	1,809.67	Permit Extension	Enigma Mineração Ltda
9	878.089/08	8/20/2008	17,289	12/21/2015	1,469.51	Permit Extension	Enigma Mineração Ltda
10	878.090/08	8/20/2008	17,290	12/21/2015	1,648.74	Permit Extension	Enigma Mineração Ltda
11	878.091/08	8/20/2008	17,291	12/21/2015	1,791.42	Permit Extension	Enigma Mineração Ltda
12	878.092/08	8/20/2008	17,292	12/21/2015	1,826.82	Permit Extension	Enigma Mineração Ltda
13	878.007/09	1/29/2009	6,032	12/23/2016	1,972.06	Permit Extension	100%
14	878.009/09	1/29/2009	6,033	3/19/2016	1,898.24	Permit Extension	100%
15	878.010/09	1/29/2009	7,657	3/19/2016	681.32	Permit Extension	100%
16	878.011/09	1/29/2009	6,035	3/19/2016	1,898.65	Permit Extension	100%
17	878.012/09	1/29/2009	7,658	3/19/2016	1,974.87	Permit Extension	100%
18	878.138/09	9/23/2009	15,082	11/14/2016	765.97	Permit Extension	Enigma Mineração Ltda
19	878.139/09	9/23/2009	15,083	11/14/2016	1,027.52	Permit Extension	Enigma Mineração Ltda
20	878.140/09	9/23/2009	15,084	11/14/2016	1,962.55	Permit Extension	Enigma Mineração Ltda
21	878.141/09	9/23/2009	15,085	11/14/2016	1,978.64	Permit Extension	Enigma Mineração Ltda
22	878.142/09	9/23/2009	15,086	11/14/2016	1,633.53	Permit Extension	Enigma Mineração Ltda
				<b>TOTAL</b>	<b>32,658.14</b>		

## Tenements Acquired During Quarter – All Projects

Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
811.363/14	11/3/2014			860.21	Application	100%
846.458/08	10/28/2008	4,556	10/27/2017	1,927.43	Permit Extension	100%
846.460/08	10/28/2008	4,554	11/6/2017	1,927.28	Permit Extension	100%
846.462/08	10/28/2008	4,552	11/6/2017	1,924.15	Permit Extension	100%
846.464/08	10/28/2008	4,539	10/27/2017	1,879.92	Permit Extension	100%
846.466/08	10/28/2008	4,561	11/6/2017	1,904.78	Permit Extension	100%
846.472/08	10/28/2008	4,300	11/6/2017	1,441.26	Permit Extension	100%
846.473/08	10/28/2008	4,572	10/27/2017	933.10	Permit Extension	100%
846.474/08	10/28/2008	2,086	11/6/2017	946.28	Permit Extension	100%
846.475/08	10/28/2008	4,575	10/27/2017	1,169.81	Permit Extension	100%
846.476/08	10/28/2008	2,085	10/31/2017	768.51	Permit Extension	100%
846.477/08	10/28/2008	4,574	10/29/2017	203.87	Permit Extension	100%
846.478/08	10/28/2008	4,573	10/27/2017	339.09	Permit Extension	100%
846.479/08	10/28/2008	4,560	11/6/2017	1,438.88	Permit Extension	100%
846.480/08	10/28/2008	4,559	11/6/2017	1,926.80	Permit Extension	100%
846.106/09	6/23/2009	11,566	11/6/2017	1,538.93	Permit Extension	100%
846.108/09	6/25/2009	8,859	10/29/2017	188.17	Permit Extension	100%
846.289/09	12/15/2009	6,571	11/6/2017	134.50	Permit Extension	100%
846.020/10	2/8/2010	8,161	10/31/2017	27.97	Permit Extension	100%
846.117/10	5/27/2010	10,623	11/6/2017	70.64	Permit Extension	100%
846.182/11	4/26/2011	10,938	11/6/2017	120.12	Permit Extension	100%
				<b>TOTAL</b>	<b>21,671.70</b>	

## Tenements Disposed of During Quarter – All Projects

Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
831.204/10	6/7/2010	11,860	11/18/2015	53.75	Permit Extension	100%
831.206/10	6/7/2010	11,199	11/13/2015	82.34	Permit Extension	100%
831.207/10	6/7/2010	11,678	11/18/2015	71.82	Permit Extension	100%
831.347/10	6/11/2010	10,643	10/24/2015	1,968.41	Permit Extension	100%
831.397/10	6/11/2010	10,593	10/24/2015	1,964.06	Permit Extension	100%
831.398/10	6/11/2010	10,594	10/24/2015	1,968.79	Permit Extension	100%
831.399/10	6/11/2010	10,595	10/24/2015	1,988.70	Permit Extension	100%
831.400/10	6/11/2010	10,596	10/24/2015	1,703.84	Permit Extension	100%
831.401/10	6/11/2010	10,697	10/24/2015	1,637.08	Permit Extension	100%
831.402/10	6/11/2010	10,597	10/24/2015	1,923.00	Permit Extension	100%
831.403/10	6/11/2010	10,598	10/24/2015	1,686.00	Permit Extension	100%
831.537/12	5/9/2012	2,718	3/22/2016	1,000.00	Permit	100%
832.732/11	7/4/2011	17,663	10/28/2014	400.00	Permit	100%
833.120/12	10/1/2012	2,732	3/22/2016	1,000.01	Permit	100%
833.679/12	10/31/2012	2,737	3/22/2016	1,000.01	Permit	100%
844.105/10	7/15/2010	12,457	10/8/2016	1,948.62	Permit Extension	100%
844.106/10	7/15/2010	12,458	10/8/2016	1,375.43	Permit Extension	100%
844.107/10	7/15/2010	11,141	10/8/2016	1,963.73	Permit Extension	100%
844.108/10	7/15/2010	11,142	10/8/2016	1,963.73	Permit Extension	100%
844.109/10	7/15/2010	12,459	10/8/2016	1,896.81	Permit Extension	100%
844.110/10	7/15/2010	11,143	10/8/2016	1,934.13	Permit Extension	100%
844.111/10	7/15/2010	11,144	10/8/2016	1,823.85	Permit Extension	100%
844.142/10	7/15/2010	11,155	10/8/2016	1,978.97	Permit Extension	100%
844.143/10	7/15/2010	11,156	10/8/2016	1,929.92	Permit Extension	100%
844.145/10	7/15/2010	11,157	10/8/2016	1,941.47	Permit Extension	100%
844.146/10	7/15/2010	12,468	10/8/2016	1,275.07	Permit Extension	100%
844.147/10	7/15/2010	11,158	10/8/2016	1,991.68	Permit Extension	100%
844.148/10	7/15/2010	11,159	10/8/2016	1,963.13	Permit Extension	100%
844.149/10	7/15/2010	12,469	10/8/2016	1,818.36	Permit Extension	100%
844.150/10	7/15/2010	12,470	10/8/2016	820.69	Permit Extension	100%
844.151/10	7/15/2010	11,160	10/8/2016	1,436.17	Permit Extension	100%
846.020/10	2/8/2010	8,161	7/26/2013	27.97	Extension Submitted	100%
846.106/09	6/23/2009	11,566	10/12/2012	1,538.93	Extension Submitted	100%
846.108/09	6/25/2009	8,859	8/17/2012	188.17	Extension Submitted	100%
846.117/10	5/27/2010	10,623	7/25/2014	70.64	Extension Submitted	100%
846.182/11	4/26/2011	10,938	8/1/2014	120.12	Extension Submitted	100%
846.289/09	12/15/2009	6,571	5/16/2014	134.50	Extension Submitted	100%
846.458/08	10/28/2008	4,556	4/13/2012	1,927.43	Extension Submitted	100%
846.460/08	10/28/2008	4,554	4/13/2012	1,927.28	Extension Submitted	100%
846.462/08	10/28/2008	4,552	4/13/2012	1,924.15	Extension Submitted	100%
846.464/08	10/28/2008	4,539	4/13/2012	1,879.92	Extension Submitted	100%
846.466/08	10/28/2008	4,561	4/13/2012	1,904.78	Extension Submitted	100%
846.472/08	10/28/2008	4,300	5/17/2013	1,441.26	Extension Submitted	100%
846.473/08	10/28/2008	4,572	4/13/2012	933.10	Extension Submitted	100%
846.474/08	10/28/2008	2,086	2/17/2012	946.28	Extension Submitted	100%
846.475/08	10/28/2008	4,575	4/13/2012	1,169.81	Extension Submitted	100%
846.476/08	10/28/2008	2,085	2/17/2012	768.51	Extension Submitted	100%
846.477/08	10/28/2008	4,574	4/13/2012	203.87	Extension Submitted	100%
846.478/08	10/28/2008	4,573	4/13/2012	339.09	Extension Submitted	100%

## Tenements Disposed of During Quarter – All Projects (Cont.)

Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
846.479/08	10/28/2008	4,560	4/13/2012	1,438.88	Extension Submitted	100%
846.480/08	10/28/2008	4,559	4/13/2012	1,926.80	Extension Submitted	100%
878.002/12	1/5/2012	2,869	3/25/2016	46.16	Permit	100%
878.013/09	1/29/2009	6,034	11/19/2016	917.09	Permit Extension	100%
878.034/08	4/15/2008	7,656	3/19/2016	1,028.14	Permit Extension	100%
878.035/08	4/15/2008	7,469	3/19/2016	229.86	Permit Extension	100%
878.035/10	12/7/2011			1,000.01	Application Public Tender	100%
878.036/08	4/15/2008	6,011	3/19/2016	1,596.21	Permit Extension	100%
878.036/10	12/7/2011			1,000.00	Application Public Tender	100%
878.037/08	4/15/2008	6,012	3/19/2016	753.18	Permit Extension	100%
878.038/08	4/15/2008	8,807	10/17/2014	758.41	Permit Extension	100%
878.039/08	4/15/2008	8,808	10/17/2014	1,480.49	Permit Extension	100%
878.040/08	4/15/2008	8,809	10/17/2014	1,946.18	Permit Extension	100%
878.041/08	4/15/2008	8,810	10/17/2014	1,885.95	Permit Extension	100%
878.042/08	4/15/2008	8,811	10/17/2014	978.95	Permit Extension	100%
878.043/08	4/15/2008	8,812	10/17/2014	1,458.13	Permit Extension	100%
878.044/08	4/15/2008	8,813	10/17/2014	973.46	Permit Extension	100%
878.045/08	4/15/2008	8,814	10/17/2014	1,491.56	Permit Extension	100%
878.046/08	4/15/2008	8,815	10/17/2014	1,637.92	Permit Extension	100%
878.047/08	4/15/2008	8,956	1/27/2015	1,525.00	Permit Extension	100%
878.048/08	4/15/2008	8,957	1/27/2015	1,742.92	Permit Extension	100%
878.049/08	4/15/2008	8,958	1/27/2015	1,985.38	Permit Extension	100%
878.050/08	4/15/2008	8,959	1/27/2015	1,484.95	Permit Extension	100%
878.051/08	4/15/2008	8,960	1/27/2015	1,995.00	Permit Extension	100%
878.052/08	4/15/2008	8,961	1/27/2015	1,993.27	Permit Extension	100%
878.084/10	7/16/2010	12,222	3/25/2017	1,972.96	Permit Extension	100%
878.085/10	7/16/2010	12,787	3/25/2017	1,965.37	Permit Extension	100%
878.086/10	7/16/2010	12,223	4/10/2017	1,741.10	Permit Extension	100%
878.087/10	7/16/2010	12,224	4/10/2017	1,836.67	Permit Extension	100%
878.088/10	7/16/2010	12,788	4/10/2017	1,207.11	Permit Extension	100%
878.089/10	7/16/2010	12,789	4/10/2017	1,421.59	Permit Extension	100%
878.090/10	7/16/2010	12,225	4/10/2017	1,954.60	Permit Extension	100%
878.092/10	7/16/2010	12,226	4/10/2017	1,133.94	Permit Extension	100%
878.093/10	7/16/2010	12,227	4/10/2017	1,498.71	Permit Extension	100%
878.094/10	7/16/2010	12,228	4/10/2017	1,843.50	Permit Extension	100%
878.095/10	7/16/2010	11,334	4/10/2017	1,951.19	Permit Extension	100%
878.096/10	7/16/2010	11,335	4/10/2017	1,967.72	Permit Extension	100%
878.097/10	7/16/2010	12,229	4/10/2017	1,773.90	Permit Extension	100%
878.098/10	7/16/2010	12,230	4/10/2017	1,921.31	Permit Extension	100%
878.099/10	7/16/2010	12,231	4/10/2017	1,757.79	Permit Extension	100%
878.100/10	7/16/2010	12,790	4/10/2017	1,343.97	Permit Extension	100%
878.101/10	7/16/2010	12,791	4/10/2017	1,909.76	Permit Extension	100%
878.102/10	7/16/2010	11,336	4/10/2017	1,934.65	Permit Extension	100%
878.116/12	7/4/2012	2,880	3/25/2016	1,253.22	Permit	100%
878.182/11	12/26/2011	7,109	11/27/2015	361.78	Permit	100%
878.186/11	12/26/2011	2,866	3/25/2016	29.05	Permit	100%
878.187/11	12/26/2011	2,867	3/25/2016	28.26	Permit	100%
878.188/11	12/26/2011	4,425	4/30/2016	297.40	Permit	100%
878.189/11	12/26/2011	2,868	3/25/2016	178.72	Permit	100%
			<b>TOTAL</b>	<b>130,513.55</b>		

## Appendix 5B

### *Mining exploration entity quarterly report*

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

Name of entity

**AGUIA RESOURCES LIMITED**

ABN

**94 128 256 888**

Quarter ended ("current quarter")

**31 Dec 2014**

### Consolidated statement of cash flows

		Current quarter	Year to date (06 months)
		\$A'000	\$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration and evaluation	(664)	(1,302)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(361)	(578)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	17	22
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)		
	- Business development	(51)	(65)
<b>Net Operating Cash Flows</b>		<b>(1,059)</b>	<b>(1,923)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of:		
	(a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
<b>Net investing cash flows</b>		<b>-</b>	<b>-</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(1,059)</b>	<b>(1,923)</b>

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,059)	(1,923)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	2,000	2,000
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	0	1,000
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material) - Placement money received in advance - Capital raising expenses	(67)	(69)
	<b>Net financing cash flows</b>	1,933	2,931
	<b>Net increase (decrease) in cash held</b>	874	1,008
1.20	Cash at beginning of quarter/year to date	651	525
1.21	Exchange rate adjustments	(344)	(352)
1.22	<b>Cash at end of quarter</b>	1,181	1,181

### Payments to directors of the entity and associates of the directors

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

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	151
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

### Non-cash financing and investing activities

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

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

Not applicable.

## Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities – line of credit	1,000	1,000
3.2 Credit standby arrangements	-	-

## Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	800
4.2 Development	100
4.3 Production	-
4.4 Administration	100
<b>Total</b>	<b>1,000*</b>

**\* On 9 January 2015, the company announced a non-renounceable rights issues of 1 fully paid ordinary share at a price of \$0.04 for every 10 fully paid ordinary share to raise \$1.016 million approximately. The expected allotment date is 5 February 2015.**

## Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,181	651
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>1,181</b>	<b>651</b>

## Changes in interests in mining tenements

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

+ See chapter 19 for defined terms.

6.2 Interests in mining  
tenements acquired or  
increased

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### Issued and quoted securities at end of current quarter

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

		Number not quoted	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference +securities</b> (description)	Class C Potash Performance	1,547,431		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	<b>+Ordinary securities</b>	Ordinary shares	253,949,788		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	Ordinary shares issued to Sulliden Ordinary shares released from escrow	40,000,000 75,200		
7.5	<b>+Convertible debt securities</b> (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> (description and conversion factor)	Various options and expiry dates Restatement to opening balance during quarter Closing balance	22,044,508 (1,588,187) 20,456,321	Exercise Price Various	
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter	31/12/14: Unlisted options, exercise price \$0.50, expiry date 31/12/14	1,588,187		

+ See chapter 19 for defined terms.

7.11	<b>Debentures</b> (totals only)		
7.12	<b>Unsecured notes</b> (totals only)		

### ***Compliance statement***

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

Sign here: ..... Date: 30 January 2015  
(Company secretary)

Print name: ANDREW BURSILL

### ***Notes***

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

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+ See chapter 19 for defined terms.