

MARCH 2015 QUARTERLY ACTIVITIES REPORT

Agua Resources Limited (ASX: **AGR**) (“Agua” or “Company”) is pleased to report on its activities for the March 2015 Quarter:

Highlights:

- Total JORC compliant Indicated and Inferred resources increased 130%, from 30 Mt to 70.1 Mt (comprised of 15.2Mt Indicated and 54.0Mt Inferred) with an average grading of 4.20% P₂O₅
- Higher grade oxide zone from surface more than doubled, with combined Indicated and Inferred resource of 3.9Mt of 10.25% P₂O₅
- Drill program at Três Estradas South was completed and continued to intersect excellent widths and grades of phosphate mineralisation extending the strike length from 1.3km to 2.5 km
- Positive initial results at the Cerro Preto target, showing great continuity along strike at surface with high-grade intercepts from channel sampling which include
 - 55.0 m grading 6.99% P₂O₅ (CH-AM-28)
 - 23.0 m grading 8.61% P₂O₅

Corporate

- The Company raised \$169,902 through a Rights Issue in January and further successfully completed a Shortfall Placement of \$845,900 with an additional \$790,000 through a follow-on share placement in April
- Justin Reid appointed new Executive Chairman and Managing Director and Catherine Stretch appointed Chief Commercial Officer.

Planned for the June Quarter:

- Completion of additional metallurgical test work at SGS facilities in Lakefield, Canada targeted for May 2015
- Scoping Study/PEA by SRK Consulting for the Três Estradas deposit targeted for release July 2015
- Ongoing assessment and development of phosphate Rio Grande assets at Joca Tavares and Cerro Preto

During the March Quarter, Agua focused on advancing the development of its Rio Grande phosphate assets which include the Três Estradas and Joca Tavares carbonatite hosted deposits and the Cerro Preto sediment hosted deposit located in the state of Rio Grande do Sul in Southern Brazil (Figure 1).

Três Estradas Deposit

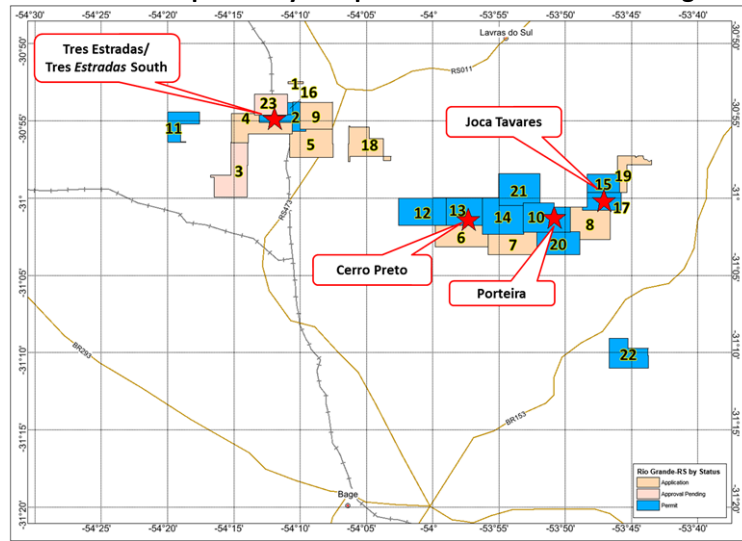
From December 2014 to February 2015, the Company conducted a reverse circulation and diamond drilling programme over Três Estradas South. The program was designed to test the southwest trending strike extension of the previous JORC compliant mineral resource¹ at Três Estradas of 30.5M tonnes at 4.3% P₂O₅²,

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

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

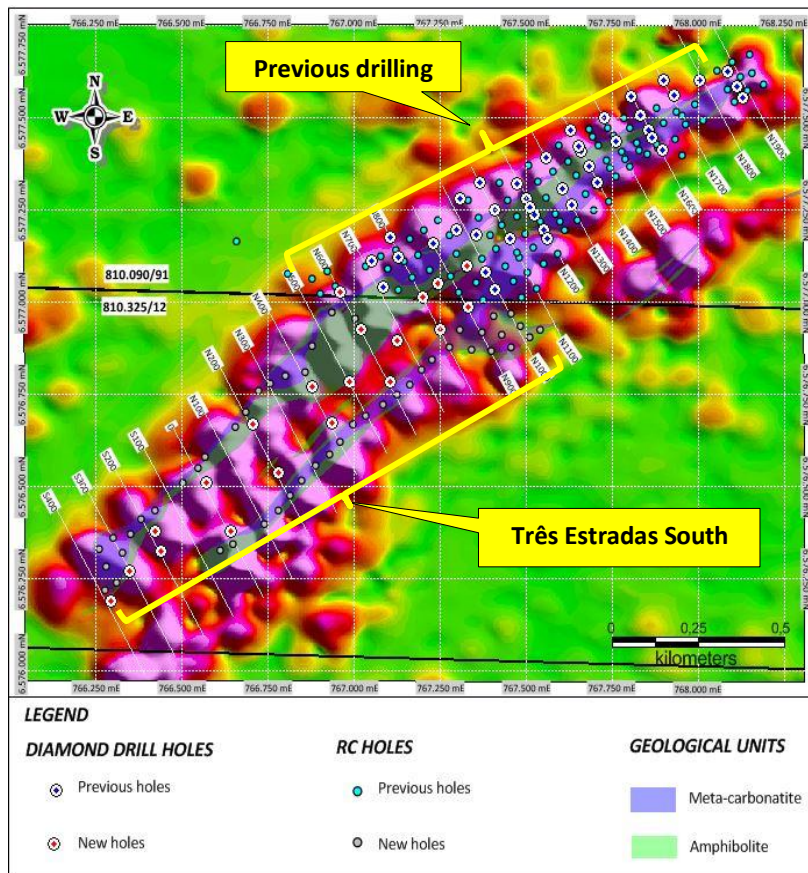
which included Indicated resources of 9.9M tonnes @ 5.03% P₂O₅ and Inferred resources of 20.6M tonnes @ 3.94% P₂O₅, which represented less than half of the mapped strike length of the carbonatite body.

Figure 1: Rio Grande Tenement Map and Key Prospects – Refer to Tenement Register for Licence Details



A total of 69 new holes were drilled including 49 reverse circulation holes (1,153 meters) to outline the higher grade oxide zone from surface and another 20 diamond drill holes (3,273 meters) to investigate the primary carbonatite at depth (Figure 2). Drilling continued to intersect excellent widths and grades of phosphate mineralization.

Figure 2: Map of the Três Estradas Project highlighting the collars of the recent drill program conducted mostly on tenement 810.325/12, relative to the previous drilling programs and previous mineral resources on tenement claim 810.090/91.



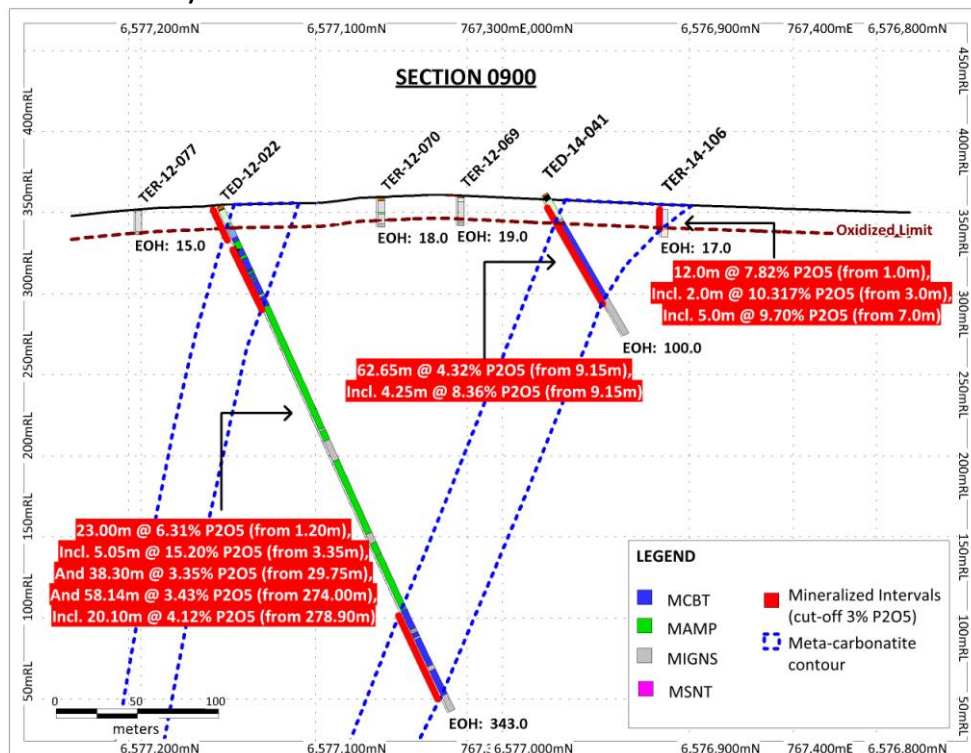
Significant results from the diamond drilling include:

- TED-14-043 with 53.94 meters grading 5.27% P₂O₅, from 17.50 meters,
- TED-14-041 with 62.65 meters grading 4.32% P₂O₅, from 9.15 meters, and
- TED-14-042 with 74.00 meters grading 4.11% P₂O₅, from 12.00 meters.

Significant results from the reverse circulation drilling to date include:

- TER-14-107 with 22.00 meters grading 14.07% P₂O₅, from 13.00 meters,
- TER-14-108 with 33.00 meters grading 13.85% P₂O₅, from 5.00 meters,
- TER-14-111 with 38.00 meters grading 10.74% P₂O₅, from 1.00 meters, and
- TER-14-110 with 44.00 meters grading 10.07% P₂O₅, from surface.

Figure 3: Cross Section 0900 along Très Estradas South showing results of diamond and reverse circulation drilling from the recent 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)



The program confirmed an additional 1.3 km of mineralized strike-length to the southwest, extending the strike mineralization to 2.5 km. Agüa commissioned leading independent global consulting company SRK to prepare the JORC compliant Mineral Resource Statement upgrade. The mineral resources are reported within a conceptual pit shell at a cut-off grade of 3% P₂O₅. The JORC compliant memo including the competent person statement was announced to the market on April 27, 2015.

The updated Mineral Resource Statement of 70.1 Mt grading 4.20% P₂O₅ (15.2Mt Indicated and 54.9Mt Inferred) represents a 130% increase to previous 2013 model that included 30 Mt grading 4.15% P₂O₅ (Table 1). The higher grade oxide from surface has doubled and now totals 3.9 Mt combined Indicated and Inferred resource grading 10.25% P₂O₅.

Table 1: Comparison Between May 2013 and April 2015 Mineral Resource Statements

Classification	Quantity ('000 tonnes)	Grade					
		P ₂ O ₅ (%)	CaO (%)	MgO (%)	Fe ₂ O ₃ (%)	SiO ₂ (%)	Al ₂ O ₃ (%)
May 2013							
Indicated	9,891	5.03	33.03	6.51	9.96	13.22	2.38
Inferred	20,591	3.94	35.38	7.21	8.02	10.36	1.85
April 2015							
Indicated	15,200	5.02	31.25	7.18	10.14	15.32	2.65
Inferred	54,862	3.98	34.84	7.59	8.15	11.11	1.92
Percentage Difference April 2015 to May 2013							
Indicated	54%	0%	-5%	10%	2%	16%	11%
Inferred	166%	1%	-2%	5%	2%	7%	4%

Agua has engaged SRK Consulting to consolidate the updated mineral resource model and the upcoming beneficiation results, as well as the data from the September, 2014 Mining Study into a Preliminary Economic Assessment (PEA), which is expected to be completed in the next Quarter.

The Company is currently performing additional bench scale flotation tests at SGS Lakefield in Canada to improve the current P₂O₅ process recovery of 60%. Results of this program are expected to be announced in May 2015.

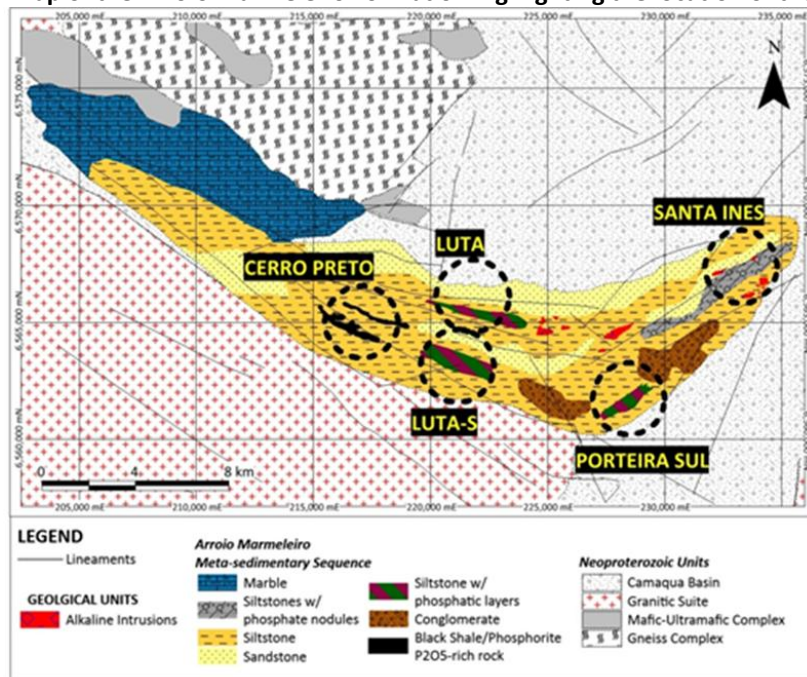
Joca Tavares Deposit

The Joca Tavares project is another carbonatite hosted deposit located 41 kilometres east-south-east from the Três Estradas project. 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 to be used in planning upcoming drilling programmes to develop high-grade optionality for the Três Estradas deposit.

Cerro Preto Deposit

The Company has continued scouting and mapping over the Arroio Marmeleiro Formation (Figure 4), concentrating on the Cerro Preto sediment hosted phosphorite discovery. Work subsequent to that outlined in the December 2014 quarterly report has identified a new bed of black phosphorite that strikes over approximately 4 km. These initial results reinforce the great potential of this target, which has proven great continuity along strike at surface and has returned high-grade intercepts from channel sampling.

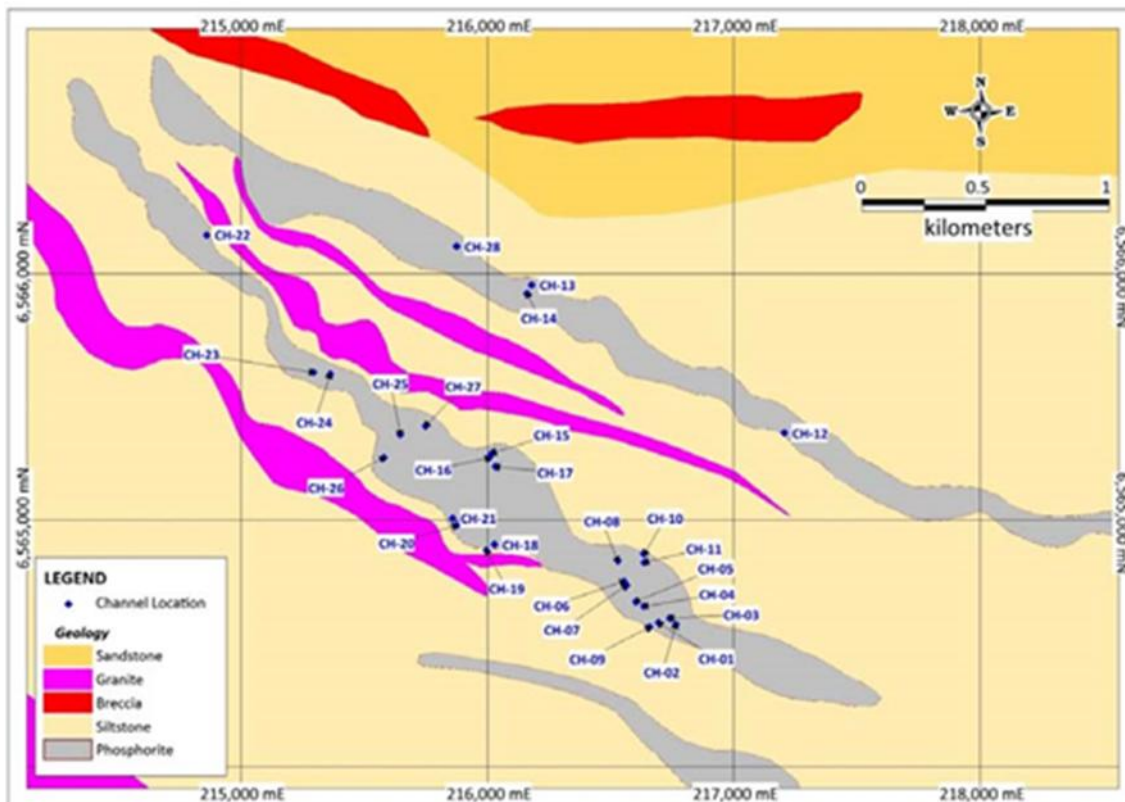
Figure 4: Geological Map of the Arroio Marmeleiro Formation highlighting the location of the Cerro Preto Target



To date, 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 (Figures 7). Highly encouraging results were returned from initial systematic rock chip sampling, including assays with grades up to 20.4% P₂O₅. Subsequent work, announced to the market on January 23, 2015, sampled another 26 trenches, which provided some very encouraging results including:

- 55.0 meters grading 6.99% P₂O₅ – CH-AM-28,
- 23 meters grading 8.61 P₂O₅ – CH-AM-23

Figure 5: Geological Map of the Cerro Preto Target showing the location of channels excavated in black phosphorite



The Cerro Preto target has the potential to develop into a completely new phosphate district as it bears great similarity to the Western Phosphate Field in the US that has been continuously mined for over a century.

Lucena Phosphate Project

The Lucena Phosphate Project, comprised of 49 tenements and applications for 350km², contains an initial JORC compliant Inferred Mineral Resource of 55Mt grading 6.42% P₂O₅ in the state of Paraiba in north eastern Brazil. A feature of the Lucena tenement is outcropping limestone, which is a potential commercialisation opportunity given the presence of a number of cement plants in the region. There was no activity during the March Quarter.

Mata da Corda Phosphate Project

The MCPP is the subject of an Option Agreement executed with Vicenza Mineração e Participações S.A. (“Vicenza”) who are the operator and have an option to acquire 70% of the project. It is comprised of 76 tenements and applications for 125 Km² (Figure 9). As announced in the September 2014 Quarterly Report, Vicenza’s option was amended on October 15th, 2014 to allow Vicenza to acquire a 100% interest in the Mineral Rights. There was no activity during the March Quarter.

Atlantic Potash Project

During the Quarter the Company continued to review data from historic work to aid in planning future activities on the project. The project is comprised of 17 tenements and applications totalling 273 km², following relinquishment of a number of tenements during the Quarter.

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

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

Corporate Activities Update

On January 9th, 2015 the Company launched a 1 for 10 non-renounceable rights issue at \$0.04 per new share, having received applications from eligible shareholders for 4,247,574 new shares, for total proceeds of \$169,902.96 (see also announcement of February 4, 2015). On April 7th, 2015 the Shortfall Placement of 21,147,503 new shares at \$0.04 per share was completed, to raise a total of \$845,900. Shortly after this, on April 15th, 2015, the Company announced a Follow-on Share Placement of 19,750,000 new ordinary shares at \$0.04 per share representing an additional capital raising of \$790,000.

On April 7, 2015, the Company announced the appointment of Justin Reid as the new Executive Chairman and Managing Director, replacing David Gower who will move to Independent Director and Prakash Hariharan who has resigned as a Director but will remain as strategic advisor for the Company. In addition Catherine Stretch was appointed as Chief Commercial Officer, focusing on the administration and strategic positioning of the Company as it migrates towards production and evolves into a major supplier to the Brazilian Agribusiness sector.

On March 16th, 2015, the Company confirmed that the existing \$ 1,000,000 Line of Credit funding with Forbes Empreendimentos Minerais Ltda (as announced to the ASX on September 25, 2014) was extended to June 30, 2015. All other terms and conditions of the Line of Credit Agreement remain unchanged.

Plans for the June Quarter

The Company will continue to focus on its flagship Três Estradas phosphate project. The ongoing bench scale flotation tests are targeted for completion in May 2015. These results together with the recent Mineral Resource update and the Conceptual Mining Study, which was announced to the market on September 16th, 2014, will provide the necessary information to conduct a Preliminary Economic Assessment (PEA). SRK Consulting was engaged to conduct the PEA, which is expected to be completed in the next quarter.

The Company will continue to assess the exciting new discovery at Cerro Perto. At the completion of the ongoing surface mapping and sampling, initial drilling is planned to test the thicknesses and grades at depth.

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About Agua:

Agua is a fertiliser company focused on the exploration and development of phosphate and potash projects in Brazil to supply the Brazilian agriculture sector. 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. Agua 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.

JORC Code Competent Person Statements

The Três Estradas Phosphate Project has a current JORC compliant inferred and indicated mineral resource of 70.1 Mt grading 4.20% P₂O₅ (total initial contained phosphate of 2.941 Mt P₂O₅). This includes indicated resources of 15.2 Mt @ 5.02% P₂O₅ and inferred resources of 54.862 Mt @ 3.98% P₂O₅.

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

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

- *April, 27, 2015: Agua Significantly Increases Três Estradas Phosphate Resource by 130% to 70.1 Million Tonnes*
- *April-15, 2015: Follow-on Share Placement following successful completion of Agua's Rights Issue and Shortfall Placement.*
- *April-7, 2015: Agua successfully completes shortfall placement for previously announced rights issue & names new Executive Management.*
- *March-16, 2015: Funding update – Extension of Lune of Credit to 30 June 2015.*
- *February-4, 2015: Results of non-renounceable Rights Issue.*
- *January-23, 2015: Further positive exploration results from Cerro Preto, Rio Grande Project, Brazil.*
- *January-9, 2015: Agua provides drill program update for the Três Estradas Project, Brazil.*
- *January-9, 2015: Rights Issue and Potential TSX-V Listing.*
- *January-30, 2015: December 2014 Quarterly Report.*
- *October-8, 2014: Agua discovers new high grade phosphate mineralization at Rio Grande Project, Brazil.*
- *September-16, 2014: Mining Study indicates highly competitive capital and operating costs for Agua's Três Estradas phosphate deposit in southern Brazil.*
- *March 2014 Quarterly Report and Appendix 5B released on 30 June 2014*
- *September 2014 Quarterly Report and Appendix 5B released on 31 October 2014*

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.

Tenement Register – Includes Applications

Rio Grande Project

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	810.304/14	28/03/2014			51,68	Application	100%
2	810.325/12	16/02/2012	4.101	29/04/2016	990,95	Permit	CBC
3	810.344/04	03/06/2004	5.470	16/08/2013	1.816,36	Approval Pending	IAMGOLD
4	810.346/14	08/04/2014			1.569,26	Application	IAMGOLD
5	810.347/14	08/04/2014			1.702,56	Application	IAMGOLD
6	810.446/14	24/04/2014			1.528,46	Application	100%
7	810.447/14	24/04/2014			1.495,07	Application	100%
8	810.448/14	24/04/2014			1.605,12	Application	100%
9	810.649/14	04/06/2014			1.240,36	Application	IAMGOLD
10	810.702/11	27/06/2011	5.433	09/10/2015	1.885,25	Permit	Falcon Petróleo S.A.
11	810.793/12	01/06/2012	4.672	09/06/2017	894,63	Permit	100%
12	810.796/12	01/06/2012	4.673	09/06/2017	1.887,18	Permit	100%
13	810.797/12	01/06/2012	4.674	09/06/2017	1.438,99	Permit	100%
14	810.798/12	01/06/2012	4.675	09/06/2017	1.894,95	Permit	100%
15	810.799/12	01/06/2012	4.676	09/06/2017	866,72	Permit	100%
16	810.988/11	23/08/2011			84,39	Application	Falcon Petróleo S.A.
17	810.996/10	04/10/2010	4.099	29/04/2016	896,23	Permit	CBC
18	811.144/14	15/09/2014			1.286,15	Application	100%
19	811.363/14	03/11/2014			699,35	Application	100%
20	811.663/12	10/12/2012	4.677	09/06/2017	1.381,76	Permit	100%
21	811.671/12	10/12/2012	4.678	09/06/2017	1.802,85	Permit	100%
22	811.700/12	17/12/2012	4.679	09/06/2017	1.394,87	Permit	100%
23	810.090/91	20/05/1991	2.947	16/08/2012	1.000,00	Approval Pending	CBC
	TOTAL				29.413,14		

Lucena Project

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	846.020/10	08/02/2010	8.161	31/10/2017	27,97	Permit Extension	Águia Metais Ltda
2	846.036/09	17/03/2009	8.643	17/08/2012	98,00	Extension Submitted	Águia Metais Ltda
3	846.105/09	23/06/2009	10.128	31/08/2012	1.772,99	Extension Submitted	Águia Metais Ltda
4	846.106/09	23/06/2009	11.566	06/11/2017	1.538,93	Permit Extension	Águia Metais Ltda
5	846.107/09	23/06/2009	10.127	31/08/2012	1.146,40	Extension Submitted	Águia Metais Ltda
6	846.108/09	25/06/2009	8.859	29/10/2017	188,17	Permit Extension	Águia Metais Ltda
7	846.117/10	27/05/2010	10.623	06/11/2017	70,64	Permit Extension	Águia Metais Ltda
8	846.150/13	25/04/2013	1.977	12/03/2016	31,19	Permit	Águia Metais Ltda
9	846.151/13	25/04/2013	1.978	12/03/2016	49,85	Permit	Águia Metais Ltda
10	846.152/13	25/04/2013	1.979	12/03/2016	105,45	Permit	Águia Metais Ltda
11	846.153/13	25/04/2013	1.980	12/03/2016	8,21	Permit	Águia Metais Ltda
12	846.154/13	25/04/2013	5.648	13/06/2016	31,68	Permit	Águia Metais Ltda
13	846.182/11	26/04/2011	10.938	06/11/2017	120,12	Permit Extension	Águia Metais Ltda
14	846.289/09	15/12/2009	6.571	06/11/2017	134,50	Permit Extension	Águia Metais Ltda
15	846.296/08	17/09/2014			119,39	Priority Application	Águia Metais Ltda
16	846.304/08	17/09/2014			131,58	Priority Application	Águia Metais Ltda
17	846.305/08	17/09/2014			265,71	Priority Application	Águia Metais Ltda
18	846.309/14	23/07/2010			800,22	Priority Application	Águia Metais Ltda
19	846.343/12	16/07/2012	1.782	04/03/2016	472,35	Permit	Águia Metais Ltda
20	846.345/12	16/07/2012	1.783	04/03/2016	15,93	Permit	Águia Metais Ltda
21	846.346/12	16/07/2012	1.784	04/03/2016	714,48	Permit	Águia Metais Ltda
22	846.347/12	16/07/2012	1.785	04/03/2016	511,67	Permit	Águia Metais Ltda
23	846.401/12	25/06/2014			999,86	Priority Application	Águia Metais Ltda
24	846.458/08	28/10/2008	4.556	27/10/2017	1.927,43	Permit Extension	Águia Metais Ltda
25	846.460/08	28/10/2008	4.554	06/11/2017	1.927,28	Permit Extension	Águia Metais Ltda
26	846.462/08	28/10/2008	4.552	06/11/2017	1.924,15	Permit Extension	Águia Metais Ltda
27	846.464/08	28/10/2008	4.539	27/10/2017	1.879,92	Permit Extension	Águia Metais Ltda
28	846.466/08	28/10/2008	4.561	06/11/2017	1.904,78	Permit Extension	Águia Metais Ltda
29	846.472/08	28/10/2008	4.300	06/11/2017	1.441,26	Permit Extension	Águia Metais Ltda
30	846.473/08	28/10/2008	4.572	27/10/2017	933,10	Permit Extension	Águia Metais Ltda
31	846.474/08	28/10/2008	2.086	06/11/2017	946,28	Permit Extension	Águia Metais Ltda
32	846.475/08	28/10/2008	4.575	27/10/2017	1.169,81	Permit Extension	Águia Metais Ltda
33	846.476/08	28/10/2008	2.085	31/10/2017	768,51	Permit Extension	Águia Metais Ltda
34	846.477/08	28/10/2008	4.574	29/10/2017	203,87	Permit Extension	Águia Metais Ltda
35	846.478/08	28/10/2008	4.573	27/10/2017	339,09	Permit Extension	Águia Metais Ltda
36	846.479/08	28/10/2008	4.560	06/11/2017	1.438,88	Permit Extension	Águia Metais Ltda
37	846.480/08	28/10/2008	4.559	06/11/2017	1.926,80	Permit Extension	Águia Metais Ltda
38	846.575/11	19/10/2011	19.301	21/11/2014	953,33	Extension Submitted	Águia Metais Ltda
39	846.578/11	19/10/2011	19.302	21/11/2014	989,89	Extension Submitted	Águia Metais Ltda
40	846.579/11	19/10/2011	19.303	21/11/2014	989,99	Extension Submitted	Águia Metais Ltda
41	846.580/11	19/10/2011	19.304	21/11/2014	841,60	Extension Submitted	Águia Metais Ltda
42	846.582/11	19/10/2011	19.305	21/11/2014	251,96	Extension Submitted	Águia Metais Ltda
43	846.583/11	19/10/2011	19.306	21/11/2014	908,10	Extension Submitted	Águia Metais Ltda
44	846.584/11	19/10/2011	5.662	13/06/2017	979,84	Permit	Águia Metais Ltda
45	846.585/11	19/10/2011	19.307	21/11/2014	300,00	Extension Submitted	Águia Metais Ltda
46	846.586/11	19/10/2011	19.308	21/11/2014	40,49	Extension Submitted	Águia Metais Ltda
47	846.587/11	19/10/2011	19.309	21/11/2014	142,71	Extension Submitted	Águia Metais Ltda
48	846.588/11	19/10/2011	19.310	21/11/2014	64,81	Extension Submitted	Águia Metais Ltda
49	300.921/11	25/04/2012			450,45	Application Public Tender	Águia Metais Ltda
	TOTAL				34.999,62		

Mata Da Corda Project

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	300.654/12	01/11/2012			201,09	Application Public Tender	Água Metais Ltda
2	830.937/10	19/05/2010	10.684	24/10/2015	1.806,05	Permit Extension	Água Metais Ltda
3	831.783/07	08/11/2010			2.000,00	Application Public Tender	Água Metais Ltda
4	831.785/07	08/11/2010			2.000,00	Application Public Tender	Água Metais Ltda
5	831.790/07	08/11/2010			2.000,00	Application Public Tender	Água Metais Ltda
6	831.798/13	14/02/2014			1.775,56	Application Public Tender	Água Metais Ltda
7	833.530/07	14/01/2013			1.199,87	Priority Application	Água Metais Ltda
8	833.672/12	31/10/2012	2.736	22/03/2016	1.998,77	Permit	Água Metais Ltda
9	300.653/12	01/11/2012			71,91	Application Public Tender	Água Metais Ltda
10	830.936/10	19/05/2010	10683	23/10/2015	1.639,01	Permit Extension*	Água Metais Ltda
11	830.938/10	19/05/2010	10685	23/10/2015	668,11	Permit Extension*	Água Metais Ltda
12	830.939/10	19/05/2010	11677	18/09/2015	1.406,81	Permit Extension*	Água Metais Ltda
13	830.940/10	19/05/2010	10686	18/09/2015	1.815,47	Permit Extension*	Água Metais Ltda
14	830.941/10	19/05/2010	10687	18/09/2015	1.727,47	Permit Extension*	Água Metais Ltda
15	830.942/10	19/05/2010	8981	29/07/2015	1.609,24	Permit Extension*	Água Metais Ltda
16	830.943/10	19/05/2010	10688	18/09/2015	1.849,36	Permit Extension*	Água Metais Ltda
17	831.029/10	26/05/2010	8937	29/07/2015	564,86	Permit Extension*	Água Metais Ltda
18	831.031/10	26/05/2010	9914	18/09/2015	1.774,45	Permit Extension*	Água Metais Ltda
19	831.032/10	26/05/2010	8938	29/07/2015	1.670,52	Permit Extension*	Água Metais Ltda
20	831.033/10	26/05/2010	8939	29/07/2015	1.638,43	Permit Extension*	Água Metais Ltda
21	831.034/10	26/05/2010	8940	29/07/2015	1.855,15	Permit Extension*	Água Metais Ltda
22	831.035/10	26/05/2010	8941	18/09/2015	1.982,81	Permit Extension*	Água Metais Ltda
23	831.036/10	26/05/2010	8942	18/09/2015	1.982,34	Permit Extension*	Água Metais Ltda
24	831.037/10	26/05/2010	8943	18/09/2015	1.992,55	Permit Extension*	Água Metais Ltda
25	831.038/10	26/05/2010	8985	29/07/2015	1.972,26	Permit Extension*	Água Metais Ltda
26	831.039/10	26/05/2010	8944	29/07/2015	1.992,36	Permit Extension*	Água Metais Ltda
27	831.040/10	26/05/2010	9915	18/09/2015	1.915,57	Permit Extension*	Água Metais Ltda
28	831.041/10	26/05/2010	9673	18/09/2015	1.588,94	Permit Extension*	Água Metais Ltda
29	831.042/10	26/05/2010	9916	18/09/2015	1.897,80	Permit Extension*	Água Metais Ltda
30	831.043/10	26/05/2010	9842	18/09/2015	1.696,87	Permit Extension*	Água Metais Ltda
31	831.044/10	26/05/2010	8945	29/07/2015	1.055,16	Permit Extension*	Água Metais Ltda
32	831.045/10	26/05/2010	9917	09/04/2015	1.814,32	Permit Extension*	Água Metais Ltda
33	831.095/10	31/05/2010	9674	18/09/2015	1.982,70	Permit Extension*	Água Metais Ltda
34	831.096/10	31/05/2010	16156	18/09/2015	1.847,95	Permit Extension*	Água Metais Ltda
35	831.097/10	31/05/2010	8986	29/07/2015	1.945,19	Permit Extension*	Água Metais Ltda
36	831.100/10	31/05/2010	10691	18/09/2015	1.845,12	Permit Extension*	Água Metais Ltda
37	831.102/10	31/05/2010	11848	18/09/2015	1.777,84	Permit Extension*	Água Metais Ltda
38	831.103/10	31/05/2010	11849	18/09/2015	1.598,32	Permit Extension*	Água Metais Ltda
39	831.104/10	31/05/2010	8988	18/09/2015	1.884,54	Permit Extension*	Água Metais Ltda
40	831.106/10	31/05/2010	8989	29/07/2015	1.978,75	Permit Extension*	Água Metais Ltda
41	831.107/10	31/05/2010	8990	29/07/2015	1.976,28	Permit Extension*	Água Metais Ltda
42	831.110/10	31/05/2010	8992	18/09/2015	1.380,55	Permit Extension*	Água Metais Ltda

* Vicenza Agreement

Mata Da Corda Project (cont.)

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
43	831.111/10	31/05/2010	8993	18/09/2015	1.940,88	Permit Extension*	Águia Metais Ltda
44	831.189/10	07/06/2010	10694	18/09/2015	1.393,42	Permit Extension*	Águia Metais Ltda
45	831.191/10	07/06/2010	10695	18/09/2015	1.603,76	Permit Extension*	Águia Metais Ltda
46	831.192/10	07/06/2010	10696	18/09/2015	1.745,09	Permit Extension*	Águia Metais Ltda
47	831.193/10	07/06/2010	10616	18/09/2015	1.985,10	Permit Extension*	Águia Metais Ltda
48	831.194/10	07/06/2010	10617	18/09/2015	1.983,60	Permit Extension*	Águia Metais Ltda
49	831.197/10	07/06/2010	9845	18/09/2015	1.581,38	Permit Extension*	Águia Metais Ltda
50	831.198/10	07/06/2010	9006	29/07/2015	1.937,76	Permit Extension*	Águia Metais Ltda
51	831.199/10	07/06/2010	8949	18/09/2015	1.909,60	Permit Extension*	Águia Metais Ltda
52	831.200/10	07/06/2010	8950	18/09/2015	1.948,96	Permit Extension*	Águia Metais Ltda
53	831.212/10	07/06/2010	11201	18/09/2015	1.397,37	Permit Extension*	Águia Metais Ltda
54	831.213/10	07/06/2010	11202	18/09/2015	1.862,34	Permit Extension*	Águia Metais Ltda
55	831.214/10	07/06/2010	8954	29/07/2015	1.979,06	Permit Extension*	Águia Metais Ltda
56	831.215/10	07/06/2010	8955	29/07/2015	1.982,60	Permit Extension*	Águia Metais Ltda
57	831.216/10	07/06/2010	8956	29/07/2015	1.985,61	Permit Extension*	Águia Metais Ltda
58	831.217/10	07/06/2010	11203	18/09/2015	1.450,52	Permit Extension*	Águia Metais Ltda
59	831.220/10	07/06/2010	11204	18/09/2015	1.491,72	Permit Extension*	Águia Metais Ltda
60	831.221/10	07/06/2010	11205	18/09/2015	1.484,27	Permit Extension*	Águia Metais Ltda
61	831.222/10	07/06/2010	11728	18/09/2015	1.988,62	Permit Extension*	Águia Metais Ltda
62	831.223/10	07/06/2010	9848	18/09/2015	636,38	Permit Extension*	Águia Metais Ltda
63	831.404/10	11/06/2010	10599	23/10/2015	1.953,03	Permit Extension*	Águia Metais Ltda
64	831.406/10	11/06/2010	10644	13/11/2015	1.955,33	Permit Extension*	Águia Metais Ltda
65	831.977/12	13/06/2012	2723	22/03/2016	1.365,90	Permit*	Águia Metais Ltda
66	832.741/11	04/07/2011	18085	31/10/2014	2.000,00	Extension Submitted*	Águia Metais Ltda
67	832.897/08	01/08/2008	12654	04/12/2015	1.833,38	Permit Extension*	Águia Metais Ltda
68	832.898/08	01/08/2008	15266	18/01/2016	97,14	Permit Extension*	Águia Metais Ltda
69	832.899/08	01/08/2008	10649	29/05/2015	2.000,00	Permit Extension*	Águia Metais Ltda
70	832.901/08	01/08/2008	13173	25/11/2015	1.333,78	Permit Extension*	Águia Metais Ltda
71	832.902/08	01/08/2008	12662	13/11/2012	1.410,18	Extension Submitted*	Águia Metais Ltda
72	832.903/08	01/08/2008	13994	22/01/2016	1.406,76	Permit Extension*	Águia Metais Ltda
73	832.904/08	01/08/2008	14001	04/12/2015	1.476,42	Permit Extension*	Águia Metais Ltda
74	833.661/10	13/09/2010	2578	10/06/2016	865,66	Permit Extension*	Águia Metais Ltda
75	833.665/12	31/10/2012	2735	22/03/2016	2.000,00	Permit*	Águia Metais Ltda
76	833.738/11	26/09/2011	4522	17/05/2016	1.479,92	Permit*	Águia Metais Ltda
TOTAL					124.845,89		

* Vicenza Agreement

Sergipe Project – Potassio do Atlantico

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	878.008/09	29/01/2009	10.303	07/09/2012	1.250,48	Extension Submitted	Potássio do Atlântico Ltda
2	878.085/08	20/08/2008	17.296	21/12/2015	1.905,23	Permit Extension	Enigma Mineração Ltda
3	878.086/08	20/08/2008	17.286	21/12/2015	1.910,85	Permit Extension	Enigma Mineração Ltda
4	878.087/08	20/08/2008	17.287	21/12/2015	1.752,52	Permit Extension	Enigma Mineração Ltda
5	878.088/08	20/08/2008	17.288	21/12/2015	1.809,67	Permit Extension	Enigma Mineração Ltda
6	878.089/08	20/08/2008	17.289	21/12/2015	1.469,51	Permit Extension	Enigma Mineração Ltda
7	878.090/08	20/08/2008	17.290	21/12/2015	1.648,74	Permit Extension	Enigma Mineração Ltda
8	878.091/08	20/08/2008	17.291	21/12/2015	1.791,42	Permit Extension	Enigma Mineração Ltda
9	878.092/08	20/08/2008	17.292	21/12/2015	1.826,82	Permit Extension	Enigma Mineração Ltda
10	878.007/09	29/01/2009	6.032	23/12/2016	1.972,06	Permit Extension	Potássio do Atlântico Ltda
11	878.009/09	29/01/2009	6.033	19/03/2016	1.898,24	Permit Extension	Potássio do Atlântico Ltda
12	878.010/09	29/01/2009	7.657	19/03/2016	681,32	Permit Extension	Potássio do Atlântico Ltda
13	878.138/09	23/09/2009	15.082	14/11/2016	765,97	Permit Extension	Enigma Mineração Ltda
14	878.139/09	23/09/2009	15.083	14/11/2016	1.027,52	Permit Extension	Enigma Mineração Ltda
15	878.140/09	23/09/2009	15.084	14/11/2016	1.962,55	Permit Extension	Enigma Mineração Ltda
16	878.141/09	23/09/2009	15.085	14/11/2016	1.978,64	Permit Extension	Enigma Mineração Ltda
17	878.142/09	23/09/2009	15.086	14/11/2016	1.633,53	Permit Extension	Enigma Mineração Ltda
	TOTAL				27.285,07		

Tenements Disposed of During Quarter – All Projects

Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
300.002/12	14/05/2012			815,70	Application Public Tender	100%
832.902/08	01/08/2008	12.662	13/11/2012	1.410,18	Extension Submitted	100%
832.741/11	04/07/2011	18.085	31/10/2014	2.000,00	Extension Submitted	100%
830.344/10	01/03/2010	6.393	21/07/2017	756,95	Permit	100%
833.738/11	26/09/2011	4.522	17/05/2016	1.479,92	Permit	100%
831.977/12	13/06/2012	2.723	22/03/2016	1.365,90	Permit	100%
833.665/12	31/10/2012	2.735	22/03/2016	2.000,00	Permit	100%
832.897/08	01/08/2008	12.654	05/12/2015	1.833,38	Permit Extension	100%
832.898/08	01/08/2008	15.266	18/01/2016	97,14	Permit Extension	100%
832.899/08	01/08/2008	10.649	29/05/2015	2.000,00	Permit Extension	100%
832.903/08	01/08/2008	13.994	22/01/2016	1.406,76	Permit Extension	100%
832.904/08	01/08/2008	14.001	05/12/2015	1.476,42	Permit Extension	100%
830.939/10	19/05/2010	11.677	19/09/2015	1.406,81	Permit Extension	100%
830.940/10	19/05/2010	10.686	19/09/2015	1.815,47	Permit Extension	100%
830.941/10	19/05/2010	10.687	19/09/2015	1.727,47	Permit Extension	100%
830.942/10	19/05/2010	8.981	29/07/2015	1.609,24	Permit Extension	100%
830.943/10	19/05/2010	10.688	19/09/2015	1.849,36	Permit Extension	100%
831.029/10	26/05/2010	8.937	29/07/2015	564,86	Permit Extension	100%
831.031/10	26/05/2010	9.914	19/09/2015	1.774,45	Permit Extension	100%
831.032/10	26/05/2010	8.938	29/07/2015	1.670,52	Permit Extension	100%
831.033/10	26/05/2010	8.939	29/07/2015	1.638,43	Permit Extension	100%

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

Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
831.034/10	26/05/2010	8.940	29/07/2015	1.855,15	Permit Extension	100%
831.035/10	26/05/2010	8.941	19/09/2015	1.982,81	Permit Extension	100%
831.036/10	26/05/2010	8.942	19/09/2015	1.982,34	Permit Extension	100%
831.037/10	26/05/2010	8.943	19/09/2015	1.992,55	Permit Extension	100%
831.038/10	26/05/2010	8.985	29/07/2015	1.972,26	Permit Extension	100%
831.039/10	26/05/2010	8.944	29/07/2015	1.992,36	Permit Extension	100%
831.040/10	26/05/2010	9.915	19/09/2015	1.915,57	Permit Extension	100%
831.041/10	26/05/2010	9.673	19/09/2015	1.588,94	Permit Extension	100%
831.042/10	26/05/2010	9.916	19/09/2015	1.897,80	Permit Extension	100%
831.043/10	26/05/2010	9.842	19/09/2015	1.696,87	Permit Extension	100%
831.044/10	26/05/2010	8.945	29/07/2015	1.055,16	Permit Extension	100%
831.095/10	31/05/2010	9.674	19/09/2015	1.982,70	Permit Extension	100%
831.096/10	31/05/2010	16.156	19/09/2015	1.847,95	Permit Extension	100%
831.097/10	31/05/2010	8.986	29/07/2015	1.945,19	Permit Extension	100%
831.100/10	31/05/2010	10.691	19/09/2015	1.845,12	Permit Extension	100%
831.102/10	31/05/2010	11.848	19/09/2015	1.777,84	Permit Extension	100%
831.103/10	31/05/2010	11.849	19/09/2015	1.598,32	Permit Extension	100%
831.104/10	31/05/2010	8.988	19/09/2015	1.884,54	Permit Extension	100%
831.106/10	31/05/2010	8.989	29/07/2015	1.978,75	Permit Extension	100%
831.107/10	31/05/2010	8.990	29/07/2015	1.976,28	Permit Extension	100%
831.110/10	31/05/2010	8.992	19/09/2015	1.380,55	Permit Extension	100%
831.111/10	31/05/2010	8.993	19/09/2015	1.940,88	Permit Extension	100%
831.189/10	07/06/2010	10.694	19/09/2015	1.393,42	Permit Extension	100%
831.191/10	07/06/2010	10.695	19/09/2015	1.603,76	Permit Extension	100%
831.192/10	07/06/2010	10.696	19/09/2015	1.745,09	Permit Extension	100%
831.193/10	07/06/2010	10.616	19/09/2015	1.985,10	Permit Extension	100%
831.194/10	07/06/2010	10.617	19/09/2015	1.983,60	Permit Extension	100%
831.197/10	07/06/2010	9.845	19/09/2015	1.581,38	Permit Extension	100%
831.198/10	07/06/2010	9.006	29/07/2015	1.937,76	Permit Extension	100%
831.199/10	07/06/2010	8.949	19/09/2015	1.909,60	Permit Extension	100%
831.200/10	07/06/2010	8.950	19/09/2015	1.948,96	Permit Extension	100%
831.212/10	07/06/2010	11.201	19/09/2015	1.397,37	Permit Extension	100%
831.213/10	07/06/2010	11.202	19/09/2015	1.862,34	Permit Extension	100%
831.214/10	07/06/2010	8.954	29/07/2015	1.979,06	Permit Extension	100%
831.215/10	07/06/2010	8.955	29/07/2015	1.982,60	Permit Extension	100%
831.216/10	07/06/2010	8.956	29/07/2015	1.985,61	Permit Extension	100%
831.217/10	07/06/2010	11.203	19/09/2015	1.450,52	Permit Extension	100%
831.220/10	07/06/2010	11.204	19/09/2015	1.491,72	Permit Extension	100%
831.221/10	07/06/2010	11.205	19/09/2015	1.484,27	Permit Extension	100%
831.222/10	07/06/2010	11.728	19/09/2015	1.988,62	Permit Extension	100%
831.223/10	07/06/2010	9.848	19/09/2015	636,38	Permit Extension	100%
830.936/10	19/05/2010	10.683	24/10/2015	1.639,01	Permit Extension	100%
830.938/10	19/05/2010	10.685	24/10/2015	668,11	Permit Extension	100%
831.404/10	11/06/2010	10.599	24/10/2015	1.953,03	Permit Extension	100%
831.406/10	11/06/2010	10.644	13/11/2015	1.955,33	Permit Extension	100%

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

Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
832.901/08	01/08/2008	13.173	25/11/2015	1.333,78	Permit Extension	100%
831.045/10	26/05/2010	9.917	09/04/2015	1.814,32	Permit Extension	100%
833.661/10	13/09/2010	2.578	12/06/2016	865,66	Permit Extension	100%
878.183/11	26/12/2011	2.863	25/03/2016	100,00	Permit	100%
878.184/11	26/12/2011	2.864	25/03/2016	999,55	Permit	100%
878.185/11	26/12/2011	2.865	25/03/2016	400,00	Permit	100%
878.011/09	29/01/2009	6.035	19/03/2016	1.898,65	Permit Extension	100%
878.012/09	29/01/2009	7.658	19/03/2016	1.974,87	Permit Extension	100%
			TOTAL	118.738,36		

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

AGUIA RESOURCES LIMITED

ABN

94 128 256 888

Quarter ended ("current quarter")

31 MARCH 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (09 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(1,529)	(2,831)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received		
1.5 Interest and other costs of finance paid	11	33
1.6 Income taxes paid		
1.7 Other (provide details if material) Business Development	41	(24)
Net Operating Cash Flows	(1,514)	(3,437)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets		
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(1,514)	(3,437)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,514)	(3,437)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	170	2,170
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	-	1,000
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (proceeds from new shares issued post quarter end)	565	565
	Capital Raising Cost	(38)	(107)
	Net financing cash flows	697	3,628
	Net increase (decrease) in cash held	(817)	191
1.20	Cash at beginning of quarter/year to date	1,181	525
1.21	Exchange rate adjustments to item 1.20	336	(16)
1.22	Cash at end of quarter	700	700

Payments to directors of the entity, associates of the directors, 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	90
1.24	Aggregate amount of loans to the parties included in item 1.10	
1.25	Explanation necessary for an understanding of the transactions	
<div style="border: 1px solid black; height: 60px; width: 100%;"></div>		

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

+ See chapter 19 for defined terms.

- 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

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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	1,000	1,000
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	700
4.2 Development	300
4.3 Production	
4.4 Administration	300
Total	1,300 **

**** On 15 April 2015, the company announced a further share placement of up to 19,750,000 new ordinary shares at \$0.04 per share to sophisticated and professional investors, providing a further \$790,000 in new funding.**

Reconciliation of cash

	Current quarter \$A'000	Previous quarter \$A'000
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.		
5.1 Cash on hand and at bank	700	1,181
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	700	1,181

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

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

Issued and quoted securities at end of current quarter

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

		Number not quoted	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)	Class C Potash Performance Shares (Expiry 06/07/2016)	1,547,431		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	N/A			
7.3	*Ordinary securities	Ordinary Shares	258,197,362		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	Ordinary shares issued under Rights Issue on 05/02/2015	4,247,574	\$0.04	\$169,903
7.5	*Convertible debt securities (description)	N/A			

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	N/A				
7.7	Options (description and conversion factor)	Various Options & Expiry dates	20,456,321		Exercise Price Various	
7.8	Issued during quarter	N/A				
7.9	Exercised during quarter	N/A				
7.10	Expired during quarter	N/A				
7.11	Debentures (totals only)	N/A				
7.12	Unsecured notes (totals only)	N/A				

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 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:
(Company secretary)

Date: 30 April 2015

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 and petroleum 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 or petroleum tenement, it should disclose the change of

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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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