



30th October 2015

SEPTEMBER 2015 QUARTERLY ACTIVITIES REPORT

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

Operational Highlights:

- Preliminary Economic Assessment of the Três Estradas Project confirms the technical and economic viability of the Três Estradas project as a low cost producer of Single Superphosphate (“SSP”) in Southern Brazil
- Attractive potential project returns with IRR of 25%, estimated NPV_{5%} of US\$273 million (pre-tax, A\$372 million) and payback of 3.2 years based on long term SSP price of US\$280/tonne¹
- Agua Advances Project Development with Commencement of 7,000 metre Diamond Drilling Program at Joca Tavares and Cerro Preto
- Strike length of Cerro Preto phosphate beds extended to over 12.5 km with widths between 50 and 200 metres
- Recent exploration activity at Porteira – shallow auger drilling has intercepted a high-grade oxidised zone at surface with grading up to 18.5% P₂O₅

Corporate Highlights:

- The Company successfully completed a Private Placement of \$9.5 million which included new investments by global institutional mining funds
- Strategic investor Sulliden Mining Capital Limited (TSX:SMC) continues to support Agua with a reported shareholding of 17.16%
- Agua gains a new Substantial Shareholder, Vanguard Precious Metals and Mining Fund, who reported initial ownership during the quarter at 6.417%

Planned for the December Quarter:

- Ongoing assessment and development of Rio Grande phosphate assets at Joca Tavares, Porteira and Cerro Preto
- Commence Environmental Impact Assessment at Três Estradas

During the September 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). The main milestone achieved during the quarter was the completion of the Scoping Study/ Preliminary Economic Assessment (“PEA”) for Três Estradas which was released on August 19th, 2015 and formed the basis for a successful private placement of A\$9.5 million which closed a week later.

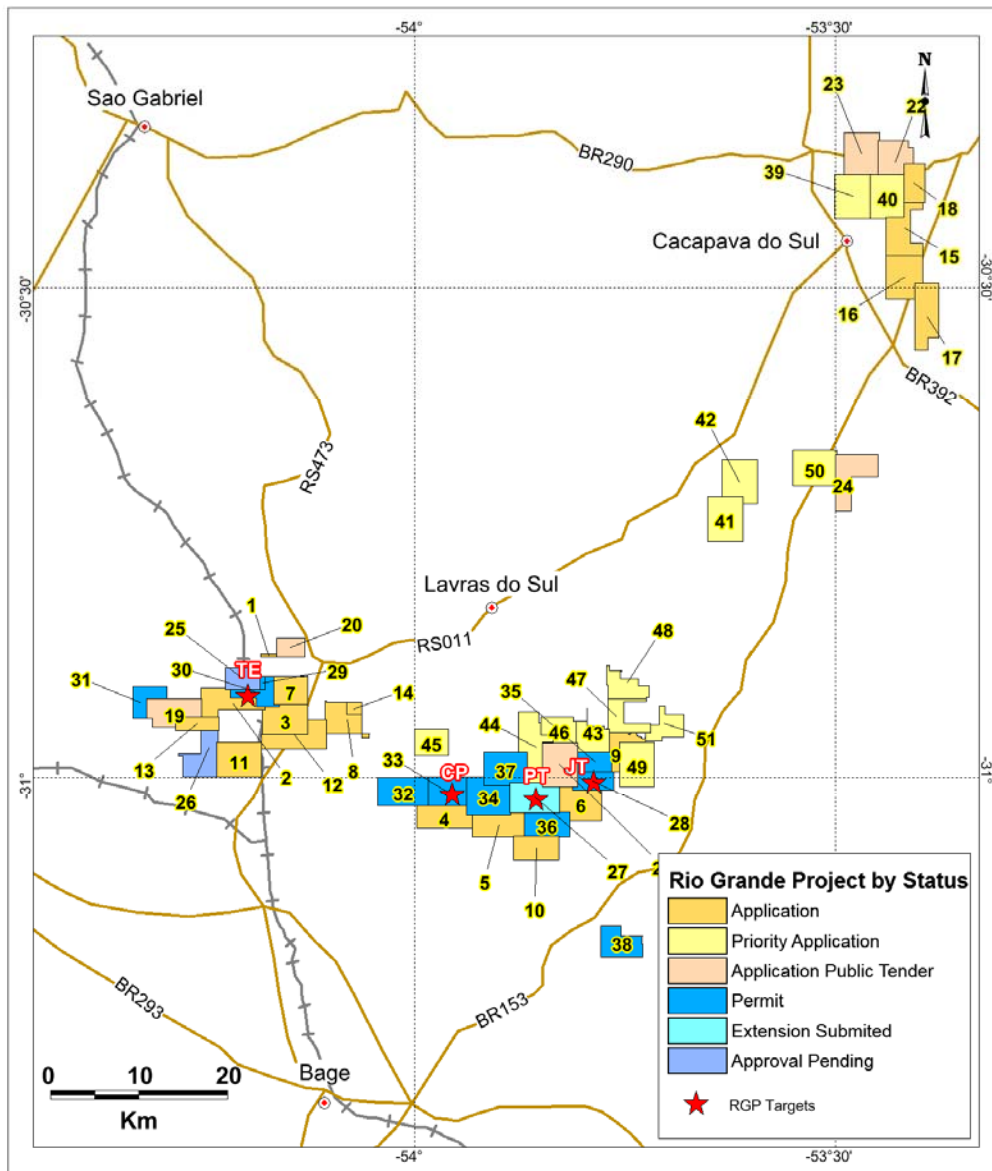


Figure 1: Rio Grande Tenement Map and Key Prospects – Refer to Tenement Register for Licence Details

Três Estradas Deposit

On August 19, 2015, Agua announced the results of the PEA for the Company’s flagship Três Estradas deposit (“TE”) in Rio Grande do Sul, Brazil. The PEA results were based on a 70.1 Mt JORC compliant mineral resource (comprising 15.2 Mt Indicated and 59.2 Mt Inferred) with an average grade of 4.20% P₂O₅ previously announced on 27 April 2015. The results of the PEA suggest the potential economic and technical viability of the proposed project. This represents a major milestone for the Company to advance to the next phase of development for Três Estradas which will involve environmental base-line studies, infill drilling, additional metallurgical testing, optimization, and completion of a feasibility study.

The PEA was prepared by SRK Consulting Canada (Inc.) with contributions by Kemworks Technology Inc., other consultants and Agua employees. For the purposes of the PEA, Agua forecasts production of 500,000 tonnes of SSP per annum. This production will require 330,000 tonnes of phosphate concentrate grading 28% P₂O₅. There is an opportunity to produce 630,000 tonnes per year of calcitic aglime as a by-product.

The proposed project includes an open pit, truck-excavator operation. Phosphate mineralization will involve drilling and blasting, with phosphate bearing rocks and waste rock hauled to an on-site concentrator and waste dump. The phosphate rock concentrate will be produced by flotation and will be transported by truck from the mine site to the port city of Rio Grande, where it will be upgraded to a granulated SSP at a plant located in the industrial area of the port. It is anticipated that the final SSP product will be sold and distributed in the local market in southern Brazil.

The project will involve moving approximately 138 million tonnes of material, of which 40 million tonnes will be processed at the concentrator and subsequently upgraded at the SSP plant. The concentrator is planned for feed capacity of 7,500 tonnes per day with an estimated average P₂O₅ feed grade of 4.3%. Metallurgical testwork indicates an average process recovery of 67% yielding phosphate rock grading at 28% P₂O₅.

The PEA assumes a long term SSP price of US\$280 per tonne as defined by respected Brazilian agribusiness specialists Agroconsult and BRL/USD foreign exchange of 3.5. Based on the current JORC compliant mineral resource (comprising 15.2 Mt Indicated and 59.2 Mt Inferred) the Três Estradas project will have a 15.5 year mine life and will require CAPEX of US\$184 million to build (US\$209 million including contingency). The project has a low OPEX of US\$160.7 per tonne of SSP.

Based on these assumptions, the preliminary financial model indicates pre-tax NPV_{5%} of US\$273 million (A\$372 million) and IRR of 25%.

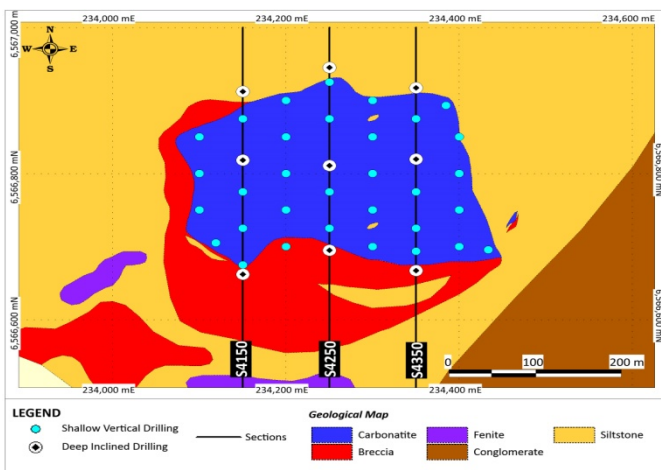
Agua will now move forward to an environmental baseline and Bankable Feasibility Study (“BFS”) for the Três Estradas Project. As part of this program an infill drilling program at TE will be designed to convert the current Inferred mineral resources into Indicated resources for the BFS.

Whilst the current Mineral Resource for Três Estradas forms the foundation of the PEA and will be the starting point for the BFS, the Board and management are of the view that there is strong potential for the project to deliver even higher returns based on the exploration potential of Três Estradas, Joca Tavares and Porteira. As such, Agua will continue to work on expanding its mineral resource base in the region while concurrently advancing Três Estrada towards a production decision.

In September, Agua announced it had engaged Golder and Associates to complete and deliver an Environmental Impact Assessment for the Rio Grande Projects. This work is now well underway with completion expected within 10 to 12 months.

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.



On September 22, 2015, Agua announced a drilling programme at Joca Tavares. Three rigs will complete 4,500 metres of drilling over the carbonatite-hosted Joca Tavares mineralisation. The program will combine shallow vertical drilling to outline the oxide mineralisation from surface to a depth of 50 metres, and also inclined holes to investigate the fresh carbonatite at depth (see Figure 2).

The objective of definition drilling at Joca Tavares is to add oxide and fresh carbonatite material to the existing mine plan for Três Estradas.

Figure 2: Drilling program at the Joca Tavares Carbonatite

Cerro Preto Deposit

Following further analysis of the data from the recent mapping and scouting program at Cerro Preto as reported on 23 January 2015, the strike-length of the Cerro Preto sedimentary-hosted phosphate discovery located in the Rio Grande region, Southern Brazil was extended.

The main phosphorite beds now extend over approximately 12.5 km (Figure 3). The discovery includes four layers of marine phosphorite with thicknesses up to 200 metres. The area is continuously mineralised with outcropping phosphorite grading up to 20.8% P₂O₅.

Further mapping and rock sampling activity undertaken during the quarter along the Angico bed of the Cerro Preto Target returned encouraging results. From a batch of 119 rock samples, approximately 30% of the assays returned grades of 10% up to 20.8% P₂O₅. Over 50% of the batch includes assays above 7% P₂O₅. These results indicate phosphate mineralisation along an additional strike-length of 2.5 km, with apparent widths between 40 to 240 metres (previously 200 metres). This brings the total strike-length of Cerro Preto to 12.5 km.

The Cerro Preto discovery consists of sedimentary phosphate mineralisation hosted by black phosphorites of the Arroio Marmeleiro Formation, a Proterozoic shelf sequence that extends over an area of about 30 km along strike and 5 km wide.

During September, two rigs commenced a 2,500-metre scout drilling program at Cerro Preto target, covering an initial 5 km of the strike-length (see Figure 3). As previously announced, results of initial mapping and scouting of Cerro Preto have returned up to 10.30% P₂O₅ over 17.5 metres and 8.61% P₂O₅ over 10 metres in open trenches.

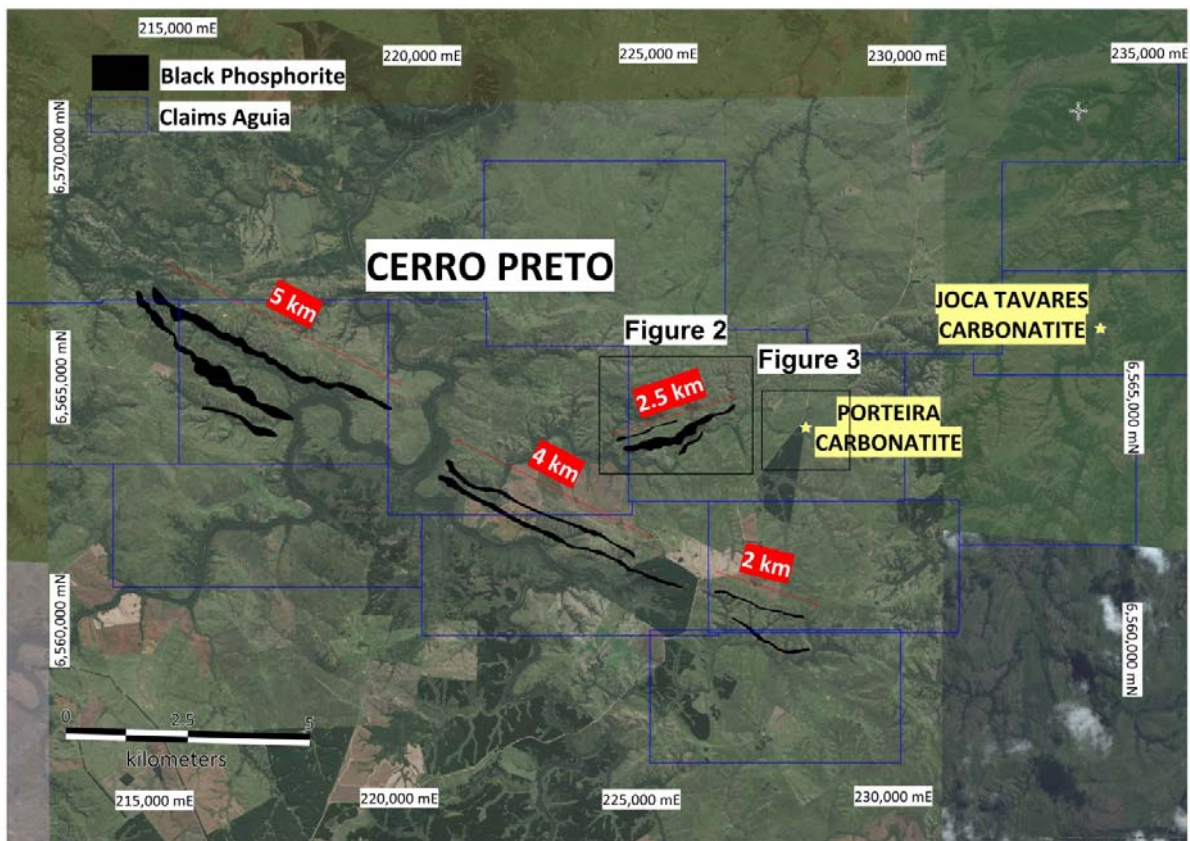


Figure 3 - Map of Cerro Preto Target highlighting the black phosphorite beds and Aguia's land holdings

Porteira Deposit

During the quarter Aguia also completed a shallow auger drilling program at the Porteira Carbonatite, the Company's fourth target in the Rio Grande do Sul region. A total of 22 holes were completed and returned encouraging results including:

- PTT-14-038: 3.0 m @ 9.44% P₂O₅, from 2.0m and ending in mineralisation.
- PTT-14-045: 4.0 m @ 16.34% P₂O₅, from surface and ending in mineralisation.
- PTT-14-055: 2.0 m @ 12.53% P₂O₅, from surface and ending in mineralisation.

Similar to the deposits at nearby Três Estradas and Joca Tavares, the auger results from Porteira confirm the presence of high-grade oxidised mineralisation at surface with grades up to 18.5% P₂O₅. The depth of this high-grade oxidised zone is yet to be determined, as many of the auger holes have ended in mineralisation. The Porteira Carbonatite has a strike-length of about 1 km and average width of about 30 metres.

Lucena Phosphate Project

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

Mata da Corda Phosphate Project

Management has determined that this project has low potential and is not worth pursuing further. Thus, Agua has transferred all tenements object of the Option Agreement executed with Vicenza Mineração e Participações S.A. (“Vicenza”) to Vicenza on a temporary basis, once if the option be terminated the Mineral Rights may be assigned to Agua, according to its discretion.

According to the third amendment executed by the parties on October 15th, 2014, should Vicenza 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, not affiliated to Vicenza, 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 expires on December 6th, 2016, which is the deadline for Vicenza complete the final option payment of R\$ 500,000.

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 totaling 273 km², following relinquishment of a number of tenements during the Quarter.

On September 30, 2015, the Company made a final payment of US\$150,000 to Lara Exploration Ltd. in accordance with the terms of an agreement entered into May 31st, 2012 and amended on March 17th, 2014 and again on June 3rd, 2015. The agreement gave Agua the right to acquire title to Lara Exploration’s Sergipe properties, but after in-depth analysis, management determined these properties were not worth pursuing further. On October 7, 2015, the Company terminated its option to acquire all of the outstanding securities of Enigma BVI. Agua has no further obligations to Lara Exploration Ltd.

Proceedings (as announced previously) against Agua’s subsidiary Potassio do Atlantico Ltda (PAL) taken out by Prest Perfurações Ltda. (“Prest”) on 10th April 2013 regarding an alleged breach of a drilling contract are still yet to be heard before the courts.

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

Corporate Activities Update

Following on the positive response to the PEA results published on August 19th, 2015, Agua launched a

private placement, successfully raising A\$9.5 million through the Placement of 55.88 million new Fully Paid Ordinary Shares to institutional and sophisticated investors at \$0.17 per share.

The Company intends to use the proceeds from the Placement as follows:

- Commence environmental baseline studies and a BFS at its flagship Três Estradas Project in Rio Grande do Sul, Brazil;
- Infill drilling program at Três Estradas to convert Inferred Mineral Resources to Indicated Mineral Resources for the BFS;
- Aggressive drill programs at adjacent targets of Joca Tavares and Cerro Preto. Joca Tavares has the potential to extend the high-grade oxide resource production and substantially enhance the economics of the industrial project at Três Estradas, while the sediment hosted phosphate at Cerro Preto bears striking similarities to the highly productive phosphate deposits in Idaho; and
- Lease maintenance and general working capital purposes.

During the Quarter, Aguia's strategic investor, Sulliden Mining Capital Limited, maintained its support of the Company through ongoing share purchases on the ASX. On October 6th, 2015, Sulliden submitted a Form 604 indicating it now holds 17.18% of Aguia's outstanding shares.

Aguia also welcomed a new strategic investor, Vanguard Precious Metals & Mining Fund, who filed a Form 604 in September indicating it now owns 6.417% of Aguia's outstanding shares.

Plans for the December Quarter

With the completion of the private placement in August, Aguia is now fully funded for up to two years. In the December quarter, the focus will be on the drilling programs at both Joca Tavares and Cerro Preto, while at the same time progressing baseline studies and the BFS for Três Estradas. These activities are expected to add considerable value to the company between now and the end of the calendar year.

For further information, please contact:

Justin Reid

Executive Chairman and Managing Director

E: jreid@aguiaresources.com.au

T: +1 416-216-5446

Catherine Stretch

Chief Commercial Officer

E: cstretch@aguiaresources.com.au

T: +1 416-309-2695

Dr. Fernando Tallarico Technical Director

E: ftallarico@forbesmanhattan.com.br

T: +55-31-3505-5200

About Aguia:

Aguia 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. 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.

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. 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:

- September 22, 2015: Commencement of Drilling – Joca Tavares and Cerro Preto
- August 26, 2015: Successful A\$9.5 million Private Placement
- August 19, 2015: Positive Preliminary Economic Assessment
- 27 July 2015: Aguiá Extends Strike-Length of Cerro Preto Phosphate Discovery by 2.5 km and updates on Recent Exploration Activity at Fourth Phosphate Target in Rio Grande do Sul - Porteira
- 2 July 2015: Sulliden Mining Capital Increases Holding in Aguiá to 18.02%
- 26 June 2015: Results of General Meeting of Members
- 25 June 2015: Strike Length of Aguiá's Cerro Preto Phosphate Extends over 10 km
- 11 May 2015: Aguiá Reports 80% Phosphate Recovery from Oxidized Carbonatite and 65% from Fresh Carbonatite at Flagship Três Estradas Phosphate Project
- April, 27, 2015: Aguiá Significantly Increases Três Estradas Phosphate Resource by 130% to 70.1 Million Tonnes
- April-15, 2015: Follow-on Share Placement following successful completion of Aguiá's Rights Issue and Shortfall Placement.
- April-7, 2015: Aguiá successfully completes shortfall placement for previously announced rights issue & names new Executive Management.
- March-16, 2015: Funding update – Extension of Line 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: Aguiá 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: Aguiá discovers new high grade phosphate mineralization at Rio Grande Project, Brazil.
- September-16, 2014: Mining Study indicates highly competitive capital and operating costs for Aguiá'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.

Cautionary Statement: Preliminary Economic Assessment / Scoping Study

The preliminary economic assessment discussed herein is partly based on Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment based on these mineral resources will be realized. The results of the economic analyses discussed herein represent forward-looking information as defined under Australian securities law. The results depend on inputs that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. The accuracy of the results is in the range of the industry-wide commonly accepted scoping study level of accuracy.

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	Águia Fertilizantes S.A.
2	810.346/14	08/04/2014			1.569,26	Application	IAMGOLD
3	810.347/14	08/04/2014			1.702,56	Application	IAMGOLD
4	810.446/14	24/04/2014			1.528,46	Application	Águia Fertilizantes S.A.
5	810.447/14	24/04/2014			1.495,07	Application	Águia Fertilizantes S.A.
6	810.448/14	24/04/2014			1.605,12	Application	Águia Fertilizantes S.A.
7	810.649/14	04/06/2014			1.240,36	Application	IAMGOLD
8	811.144/14	15/09/2014			1.286,15	Application	Águia Fertilizantes S.A.
9	811.363/14	03/11/2014			699,35	Application	Águia Fertilizantes S.A.
10	810.453/15	20/04/2015			1.399,23	Application	Águia Fertilizantes S.A.
11	810.515/15	06/05/2015			1.994,08	Application	Águia Fertilizantes S.A.
12	810.516/15	06/05/2015			1.577,64	Application	Águia Fertilizantes S.A.
13	810.524/15	06/05/2015			768,26	Application	Águia Fertilizantes S.A.
14	810.582/15	21/05/2015			263,25	Application	Águia Fertilizantes S.A.
15	811.277/15	02/09/2015			1.699,62	Application	Águia Fertilizantes S.A.
16	811.278/15	02/09/2015			1.913,65	Application	Águia Fertilizantes S.A.
17	811.279/15	02/09/2015			1.873,30	Application	Águia Fertilizantes S.A.
18	811.294/15	04/09/2015			1.015,57	Application	Águia Fertilizantes S.A.
19	810.636/04	24/07/2015			1.574,40	Application Public Tender	Águia Fertilizantes S.A.
20	810.703/11	24/07/2015			671,35	Application Public Tender	Águia Fertilizantes S.A.
21	810.634/07	05/08/2015			2.000,00	Application Public Tender	Águia Fertilizantes S.A.
22	810.674/07	05/08/2015			1.522,08	Application Public Tender	Águia Fertilizantes S.A.
23	810.677/07	05/08/2015			1.826,52	Application Public Tender	Águia Fertilizantes S.A.
24	810.767/05	06/08/2015			1.936,86	Application Public Tender	Águia Fertilizantes S.A.
25	810.090/91	20/05/1991	2.947	16/08/2012	1.000,00	Approval Pending	CBC
26	810.344/04	03/06/2004	5.470	16/08/2013	1.816,36	Approval Pending	IAMGOLD
27	810.702/11	27/06/2011	5.433	09/10/2015	1.885,25	Extension Submitted	Falcon Petróleo S.A.
28	810.996/10	04/10/2010	4.099	29/04/2016	896,23	Permit	CBC
29	810.988/11	23/08/2011	2.232	15/04/2018	84,39	Permit	Falcon Petróleo S.A.
30	810.325/12	16/02/2012	4.101	29/04/2016	990,95	Permit	CBC
31	810.793/12	01/06/2012	4.672	09/06/2017	894,63	Permit	Águia Fertilizantes S.A.
32	810.796/12	01/06/2012	4.673	09/06/2017	1.887,18	Permit	Águia Fertilizantes S.A.
33	810.797/12	01/06/2012	4.674	09/06/2017	1.438,99	Permit	Águia Fertilizantes S.A.
34	810.798/12	01/06/2012	4.675	09/06/2017	1.894,95	Permit	Águia Fertilizantes S.A.
35	810.799/12	01/06/2012	4.676	09/06/2017	866,72	Permit	Águia Fertilizantes S.A.
36	811.663/12	10/12/2012	4.677	09/06/2017	1.381,76	Permit	Águia Fertilizantes S.A.
37	811.671/12	10/12/2012	4.678	09/06/2017	1.802,85	Permit	Águia Fertilizantes S.A.
38	811.700/12	17/12/2012	4.679	09/06/2017	1.394,87	Permit	Águia Fertilizantes S.A.
39	810.413/07	05/08/2015			2.000,00	Priority Application	Águia Fertilizantes S.A.
40	810.414/07	05/08/2015			1.969,48	Priority Application	Águia Fertilizantes S.A.
41	810.893/07	05/08/2015			2.000,00	Priority Application	Águia Fertilizantes S.A.
42	810.894/07	05/08/2015			1.807,69	Priority Application	Águia Fertilizantes S.A.
43	810.653/08	05/08/2015			1.147,91	Priority Application	Águia Fertilizantes S.A.
44	811.670/12	05/08/2015			1.835,92	Priority Application	Águia Fertilizantes S.A.

45	810.189/13	05/08/2015			1.112,47	Priority Application	Água Fertilizantes S.A.
46	810.651/08	06/08/2015			1.034,21	Priority Application	Água Fertilizantes S.A.
47	810.200/09	06/08/2015			1.114,17	Priority Application	Água Fertilizantes S.A.
48	810.203/09	06/08/2015			1.119,44	Priority Application	Água Fertilizantes S.A.
49	810.706/11	06/08/2015			1.981,96	Priority Application	Água Fertilizantes S.A.
50	810.867/12	06/08/2015			1.945,64	Priority Application	Água Fertilizantes S.A.
51	810.712/14	06/08/2015			985,65	Priority Application	Água Fertilizantes S.A.
TOTAL					71.503,49		

LUCENA PROJECT

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	846.036/09	17/03/2009	8.643	17/08/2012	98,00	Extension Submitted	Água Metais Ltda
2	846.105/09	23/06/2009	10.128	31/08/2012	1.772,99	Extension Submitted	Água Metais Ltda
3	846.107/09	23/06/2009	10.127	31/08/2012	1.146,40	Extension Submitted	Água Metais Ltda
4	846.575/11	19/10/2011	19.301	21/11/2014	953,33	Extension Submitted	Água Metais Ltda
5	846.578/11	19/10/2011	19.302	21/11/2014	989,89	Extension Submitted	Água Metais Ltda
6	846.579/11	19/10/2011	19.303	21/11/2014	989,99	Extension Submitted	Água Metais Ltda
7	846.580/11	19/10/2011	19.304	21/11/2014	841,60	Extension Submitted	Água Metais Ltda
8	846.582/11	19/10/2011	19.305	21/11/2014	251,96	Extension Submitted	Água Metais Ltda
9	846.583/11	19/10/2011	19.306	21/11/2014	908,10	Extension Submitted	Água Metais Ltda
10	846.585/11	19/10/2011	19.307	21/11/2014	300,00	Extension Submitted	Água Metais Ltda
11	846.586/11	19/10/2011	19.308	21/11/2014	40,49	Extension Submitted	Água Metais Ltda
12	846.587/11	19/10/2011	19.309	21/11/2014	142,71	Extension Submitted	Água Metais Ltda
13	846.588/11	19/10/2011	19.310	21/11/2014	64,81	Extension Submitted	Água Metais Ltda
14	846.584/11	19/10/2011	5.662	13/06/2017	979,84	Permit	Água Metais Ltda
15	846.343/12	16/07/2012	1.782	04/03/2016	472,35	Permit	Água Metais Ltda
16	846.345/12	16/07/2012	1.783	04/03/2016	15,93	Permit	Água Metais Ltda
17	846.346/12	16/07/2012	1.784	04/03/2016	714,48	Permit	Água Metais Ltda
18	846.347/12	16/07/2012	1.785	04/03/2016	511,67	Permit	Água Metais Ltda
19	846.150/13	25/04/2013	1.977	12/03/2016	31,19	Permit	Água Metais Ltda
20	846.151/13	25/04/2013	1.978	12/03/2016	49,85	Permit	Água Metais Ltda
21	846.152/13	25/04/2013	1.979	12/03/2016	105,45	Permit	Água Metais Ltda
22	846.153/13	25/04/2013	1.980	12/03/2016	8,21	Permit	Água Metais Ltda
23	846.154/13	25/04/2013	5.648	13/06/2016	31,68	Permit	Água Metais Ltda
24	846.132/15	25/06/2014	9.614	15/09/2018	999,86	Permit	Água Metais Ltda
25	846.133/15	17/09/2014	9.615	15/09/2018	119,39	Permit	Água Metais Ltda
26	846.134/15	17/09/2014	9.616	15/09/2018	265,71	Permit	Água Metais Ltda
27	846.135/15	17/09/2014	9.617	15/09/2018	131,58	Permit	Água Metais Ltda
28	846.309/14	23/07/2010	11.153	02/10/2018	800,22	Permit	Água Metais Ltda
29	846.458/08	28/10/2008	4.556	27/10/2017	1.927,43	Permit Extension	Água Metais Ltda
30	846.460/08	28/10/2008	4.554	06/11/2017	1.927,28	Permit Extension	Água Metais Ltda
31	846.462/08	28/10/2008	4.552	06/11/2017	1.924,15	Permit Extension	Água Metais Ltda
32	846.464/08	28/10/2008	4.539	27/10/2017	1.879,92	Permit Extension	Água Metais Ltda
33	846.466/08	28/10/2008	4.561	06/11/2017	1.904,78	Permit Extension	Água Metais Ltda
34	846.472/08	28/10/2008	4.300	06/11/2017	1.441,26	Permit Extension	Água Metais Ltda

35	846.473/08	28/10/2008	4.572	27/10/2017	933,10	Permit Extension	Águia Metais Ltda
36	846.474/08	28/10/2008	2.086	06/11/2017	946,28	Permit Extension	Águia Metais Ltda
37	846.475/08	28/10/2008	4.575	27/10/2017	1.169,81	Permit Extension	Águia Metais Ltda
38	846.476/08	28/10/2008	2.085	31/10/2017	768,51	Permit Extension	Águia Metais Ltda
39	846.477/08	28/10/2008	4.574	29/10/2017	203,87	Permit Extension	Águia Metais Ltda
40	846.478/08	28/10/2008	4.573	27/10/2017	339,09	Permit Extension	Águia Metais Ltda
41	846.479/08	28/10/2008	4.560	06/11/2017	1.438,88	Permit Extension	Águia Metais Ltda
42	846.480/08	28/10/2008	4.559	06/11/2017	1.926,80	Permit Extension	Águia Metais Ltda
43	846.106/09	23/06/2009	11.566	06/11/2017	1.538,93	Permit Extension	Águia Metais Ltda
44	846.108/09	25/06/2009	8.859	29/10/2017	188,17	Permit Extension	Águia Metais Ltda
45	846.289/09	15/12/2009	6.571	06/11/2017	134,50	Permit Extension	Águia Metais Ltda
46	846.020/10	08/02/2010	8.161	31/10/2017	27,97	Permit Extension	Águia Metais Ltda
47	846.117/10	27/05/2010	10.623	06/11/2017	70,64	Permit Extension	Águia Metais Ltda
48	846.182/11	26/04/2011	10.938	06/11/2017	120,12	Permit Extension	Águia Metais Ltda
TOTAL					34.549,17		

MATA DA CORDA PROJECT

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	831.783/07	08/11/2010			2.000,00	Application Public Tender	Águia Metais Ltda
2	831.785/07	08/11/2010			2.000,00	Application Public Tender	Águia Metais Ltda
3	831.790/07	08/11/2010			2.000,00	Application Public Tender	Águia Metais Ltda
4	300.653/12	01/11/2012			71,91	Application Public Tender	Águia Metais Ltda
5	300.654/12	01/11/2012			201,09	Application Public Tender	Águia Metais Ltda
6	831.798/13	14/02/2014			1.775,56	Application Public Tender	Águia Metais Ltda
7	833.672/12	31/10/2012	2.736	22/03/2016	1.998,77	Permit	Águia Metais Ltda
8	833.530/07	14/01/2013			1.199,87	Priority Application	Águia Metais Ltda
TOTAL					11.247,20		

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	878.009/09	29/01/2009	6.033	19/03/2016	1.898,24	Permit Extension	Potássio do Atlântico Ltda
11	878.010/09	29/01/2009	7.657	19/03/2016	681,32	Permit Extension	Potássio do Atlântico Ltda
12	878.138/09	23/09/2009	15.082	14/11/2016	765,97	Permit Extension	Enigma Mineração Ltda
13	878.139/09	23/09/2009	15.083	14/11/2016	1.027,52	Permit Extension	Enigma Mineração Ltda

14	878.140/09	23/09/2009	15.084	14/11/2016	1.962,55	Permit Extension	Enigma Mineração Ltda
15	878.141/09	23/09/2009	15.085	14/11/2016	1.978,64	Permit Extension	Enigma Mineração Ltda
16	878.142/09	23/09/2009	15.086	14/11/2016	1.633,53	Permit Extension	Enigma Mineração Ltda
17	878.007/09	29/01/2009	6.032	23/12/2016	1.972,06	Permit Extension	Potássio do Atlântico Ltda
	TOTAL				27.285,07		

TENEMENTS ACQUIRED DURING QUARTER

Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
811.277/15	02/09/2015			1.699,62	Application	Águia Fertilizantes S.A.
811.278/15	02/09/2015			1.913,65	Application	Águia Fertilizantes S.A.
811.279/15	02/09/2015			1.873,30	Application	Águia Fertilizantes S.A.
811.294/15	04/09/2015			1.015,57	Application	Águia Fertilizantes S.A.
810.636/04	24/07/2015			1.574,40	Application Public Tender	Águia Fertilizantes S.A.
810.703/11	24/07/2015			671,35	Application Public Tender	Águia Fertilizantes S.A.
810.634/07	05/08/2015			2.000,00	Application Public Tender	Águia Fertilizantes S.A.
810.674/07	05/08/2015			1.522,08	Application Public Tender	Águia Fertilizantes S.A.
810.677/07	05/08/2015			1.826,52	Application Public Tender	Águia Fertilizantes S.A.
810.767/05	06/08/2015			1.936,86	Application Public Tender	Águia Fertilizantes S.A.
810.413/07	05/08/2015			2.000,00	Priority Application	Águia Fertilizantes S.A.
810.414/07	05/08/2015			1.969,48	Priority Application	Águia Fertilizantes S.A.
810.893/07	05/08/2015			2.000,00	Priority Application	Águia Fertilizantes S.A.
810.894/07	05/08/2015			1.807,69	Priority Application	Águia Fertilizantes S.A.
810.653/08	05/08/2015			1.147,91	Priority Application	Águia Fertilizantes S.A.
811.670/12	05/08/2015			1.835,92	Priority Application	Águia Fertilizantes S.A.
810.189/13	05/08/2015			1.112,47	Priority Application	Águia Fertilizantes S.A.
810.651/08	06/08/2015			1.034,21	Priority Application	Águia Fertilizantes S.A.
810.200/09	06/08/2015			1.114,17	Priority Application	Águia Fertilizantes S.A.
810.203/09	06/08/2015			1.119,44	Priority Application	Águia Fertilizantes S.A.
810.706/11	06/08/2015			1.981,96	Priority Application	Águia Fertilizantes S.A.
810.867/12	06/08/2015			1.945,64	Priority Application	Águia Fertilizantes S.A.
810.712/14	06/08/2015			985,65	Priority Application	Águia Fertilizantes S.A.
TOTAL				36.087,89		

TENEMENTS DISPOSED OF DURING QUARTER

Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
830.937/10	19/05/2010	10.684	24/10/2015	1.806,05	Permit Extension *	Águia Metais Ltda
TOTAL				1.806,05		

* Vicenza Agreement

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")

30 SEPTEMBER 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (03 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	(682) 2	(682) 2
1.3 Dividends received		
1.4 Interest and other items of a similar nature received		
1.5 Interest and other costs of finance paid	9	9
1.6 Income taxes paid		
1.7 Other (provide details if material) Business Development	(102)	(102)
Net Operating Cash Flows	(773)	(773)
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 (Capital rising cost)		
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(773)	(773)

+ 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)	(773)	(773)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	9,503	9,503
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other		
	Capital Raising Cost	(241)	(241)
	Net financing cash flows	9,262	9,262
	Net increase (decrease) in cash held	8,489	8,489
1.20	Cash at beginning of quarter/year to date	710	710
1.21	Exchange rate adjustments to item 1.20	(7)	(7)
1.22	Cash at end of quarter	9,192	9,192

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	132
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

+ 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	1,800
4.2 Development	350
4.3 Production	
4.4 Administration	150
Total	2,300

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	9,192	710
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	9,192	710

+ See chapter 19 for defined terms.

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

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 <i>(description)</i>	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	310,094,865		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	Ordinary shares issued under capital raising on 08/09/2015 Ordinary shares issued on 08/09/2015	55,900,564 682,841	\$0.17 \$0.04	\$0.17 \$0.04
7.5	+Convertible debt securities <i>(description)</i>	N/A			

+ See chapter 19 for defined terms.

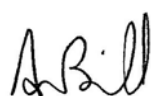
Appendix 5B

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	8,080,000		Exercise Price Various
7.8	Issued during quarter	Unlisted Options	2,800,000		\$0.26 Nil
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:  Date: 30 October 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 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 percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

+ See chapter 19 for defined terms.

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

- 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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