

15 January 2013

RESEARCH REPORT RECEIVED

Emerging fertiliser development company Aguia Resources Limited (ASX: **AGR**) ("**Aguia**" or "**Company**") is pleased to advise the publication on its website of an "Initiating Coverage" Report about the Company by Independent Investment Research ("IIR").

IIR is an independent investment research house in Australia specialising in the analysis of industry trends and commissioned research.

Aguia has paid IIR a standard industry fee for IIR to research and draft this report.

The report is available for viewing on the Company's website: www.aguiaresources.com.au within the section Investors and under Research Notes and Media.

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About Aguia

Aguia is an emerging fertiliser development company focusing on 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 four 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.