

DECEMBER 2013 QUARTERLY REPORT

Aguia Resources Limited (ASX: **AGR**) (“Aguia” or “Company”) is pleased to present its December 2013 quarterly activities report.

Milestones and Key Events

During the December 2013 quarter milestones and key events included:

- Excellent ongoing high grade phosphate auger drilling results from the Três Estradas South prospect with intersections of up to **10.0 metres grading 10.6% P₂O₅** from surface.
- Ongoing auger drilling at Joca Tavares to define the boundaries of the mineralised carbonatite.
- Samples for beneficiation testwork from Três Estradas sent to the metallurgical laboratory at the University of Sao Paulo, with work to commence in Q1, 2014.
- Board and management changes, with the appointment of a new Managing Director, interim Chairman and non-executive director.

Summary

Phosphate

The granting of the Joca Tavares and Três Estradas South tenements in the June 2013 quarter will allow the Company to potentially further expand the JORC compliant mineral resource¹ of 28.5M tonnes at 4.3% P₂O₅², which includes indicated resources of 9.6M tonnes @ 4.96% P₂O₅ and inferred resources of 18.9M tonnes @ 3.88% P₂O₅.

During the current quarter the Company continued auger drilling programme at Três Estradas South, with this continuing to return excellent results, including:

- **10.0 metres grading 10.6% P₂O₅ from surface (hole ended in mineralisation)**
- **16.0 metres grading 8.5% P₂O₅ from 2.0m (hole ended in mineralisation)**
 - **Includes 8.0 metres grading 10.3% P₂O₅**
- **12.0 metres grading 9.8% P₂O₅ from 2.0m (hole ended in mineralisation)**
 - **Includes 5.0 metres grading 11.1% P₂O₅**
- **7.9 metres grading 12.0% P₂O₅ from 5.0m (hole ended in mineralisation)**

These results are of similar length and grade to those from the initial auger drilling over the current Três Estradas resource.

¹ See Aguia Resources Ltd, ASX release of 28th February 2013.

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

Ongoing work at Joca Tavares has included closer spaced auger drilling to further define the carbonatite boundaries, for which results are awaited. The results of the auger drilling at both prospects will be used to help plan upcoming resource definition drilling programmes, expected to commence in Q1, 2014.

The Company has also carried out reconnaissance work over a number of other targets within the Rio Grande Project area that comprises an extensive land package of 390 square kilometres. As a result of this the Company has selected a number of areas for further work, as well as relinquishing 22 licences and terminating 21 applications which were deemed to be not prospective for phosphate mineralisation.

As part of the ongoing metallurgical testwork programme, 400kg of core samples representative of the oxide and fresh meta-carbonatite were collected from Três Estradas for further beneficiation testwork and have been sent to the laboratory at the University of São Paulo. The aim of this work, which will commence in Q1, 2014 is to optimise the grinding process to increase overall recoveries. As previously reported flotation testwork has returned excellent recoveries and concentrate grades.

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

In December 2013 the Company underwent board and management changes.

These include the appointment of Mr Prakash Hariharan as MD, Mr David Gower as interim Chairman and Mr Brian Moller as a non-executive director. A second new non-executive director is expected to be appointed early in 2014.

These appointments follow the resignation of Mr Simon Taylor and Mr Graham Ascough.

The Company is also restructuring operations, and is relocating the majority of administrative functions from Sydney to the Brazilian office in Belo Horizonte.

Near Term Focus

The Company will continue its efforts to commercialise its flagship Rio Grande phosphate project through resource expansion, scoping of the high grade oxide zone and further phosphate beneficiation optimisation test work.

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 further drilling.

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.

For further information, please contact:

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Managing Director

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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 in the area that includes an exclusive option to acquire 100 per cent of the Três Estradas and Joca Tavares carbonatite style phosphate projects from Companhia Brasileira do Cobre (“CBC”) and an additional 13 projects that it has acquired in its own right.

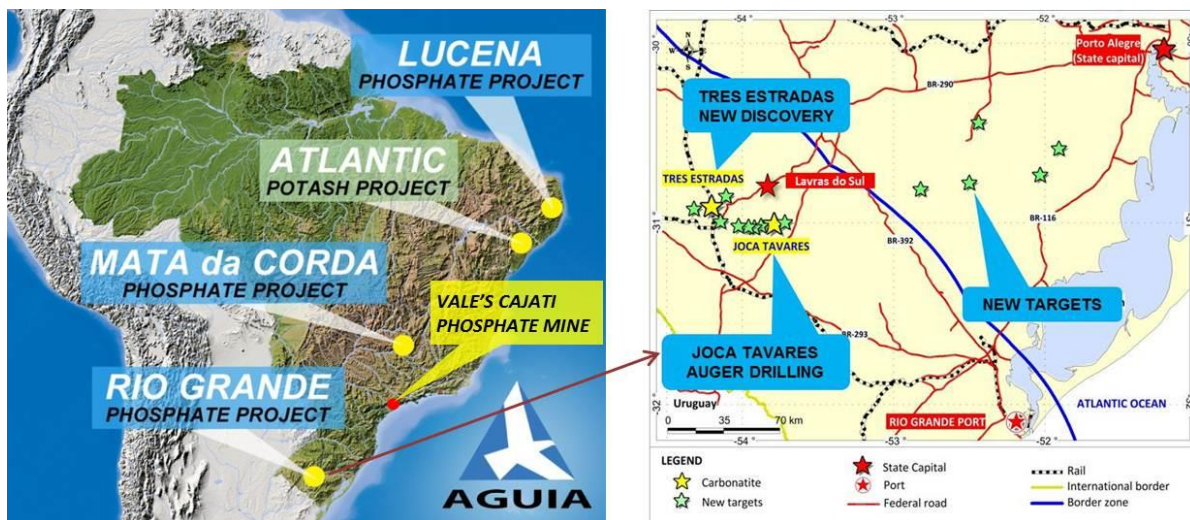
The projects are located in the state of Rio Grande do Sul - the southernmost Brazilian state adjacent to the border with Uruguay. The region has well developed infrastructure with excellent roads, rail, power, port and services.

The three southern States of Rio Grande do Sul, Santa Catarina and Paraná currently consume over one million tonnes $P_2O_5^3$ or almost 30% of Brazilian consumption, however there are currently no producing phosphate mines in the region.

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

Brazil is heavily reliant on imports for approximately 50 per cent of its phosphate needs.

Figure 1: Location of Rio Grande Phosphate Projects, SE Brazil



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 Rocks¹

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 (Agua)	Brazil	28.5 ²	4.3%	65-83%	31-36% ³	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 9.6Mt @ 4.96% P_2O_5 indicated and 18.9Mt @ 3.88% P_2O_5 inferred resources.				3. Based on preliminary beneficiation test work, optimisation test work underway		

³ = Data Source: ANDA, 2012 consumption data.

The operating carbonatite mines in Brazil are highly profitable due to their excellent mineralogy enabling the ores to be beneficiated to a suitable concentrate grade (>32% P₂O₅) 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.

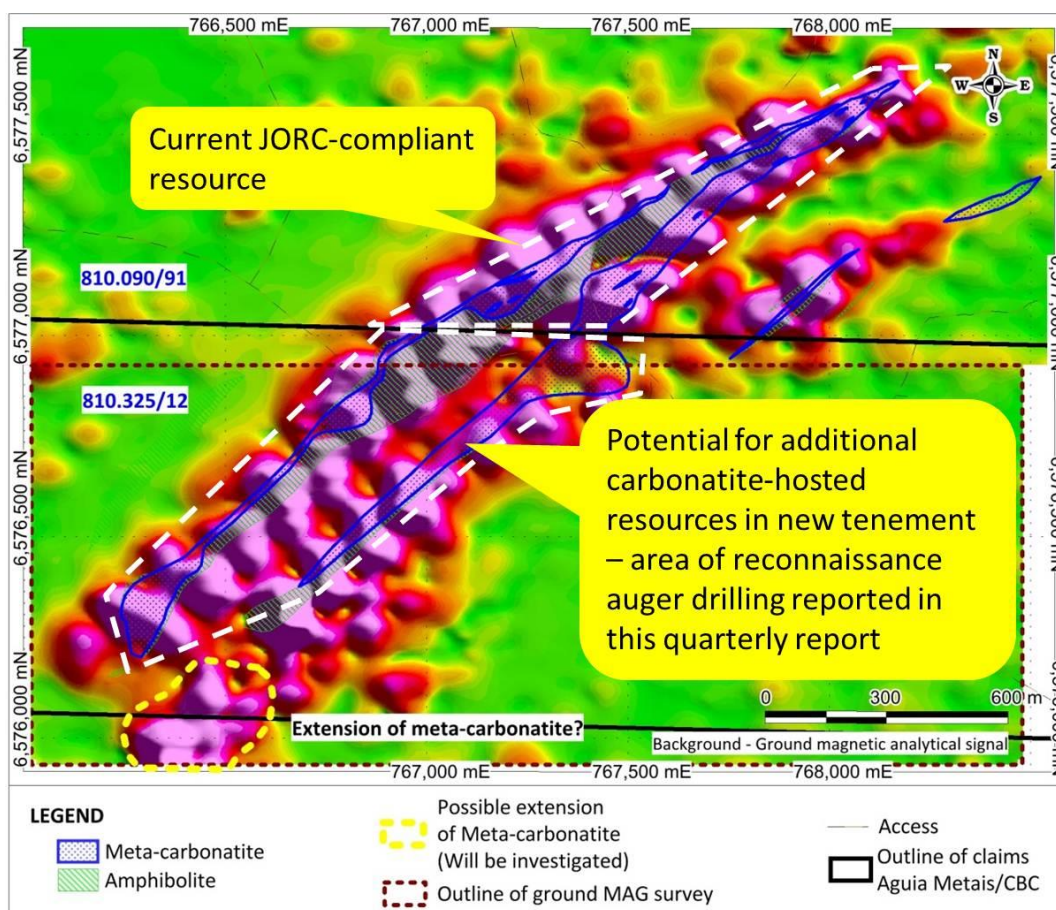
Três Estradas Project

Agua Resources has continued auger drilling at the Três Estradas South tenement at the Três Estradas phosphate project to help plan future resource definition drilling programmes to expand the current JORC-compliant resource. This follows on from initial drilling as reported last quarter.

As seen in Figure 2 below, the current resource remains open to the southwest within the new tenement that contains an additional 1.4 kilometres of outcropping carbonatite host rocks with significant potential to upgrade the size of the resource. When considered with the positive results of the initial metallurgical test work, which is comparable to other producing Brazilian mines, the Company believes that the project has the potential to develop into a robust operation.

As announced previously the Company completed an upgrade to the JORC compliant resource to 28.5Mt @ 4.3% P₂O₅ (including 9.6Mt @ 4.96% P₂O₅ indicated and 18.9Mt @ 3.88% P₂O₅ inferred resources), a 34% increase on tonnage from the initial resource. This includes a JORC-compliant higher grade oxide zone from surface of 1.65Mt @ 10.5% P₂O₅, (including 1.28Mt @ 10.74% P₂O₅ indicated and 0.37Mt @ 9.79% P₂O₅ inferred resources). This upgrade was prepared by leading independent global consulting company SRK and is reported within a conceptual pit shell at a cut-off grade of 3.0% P₂O₅ and extends to 200m below surface.

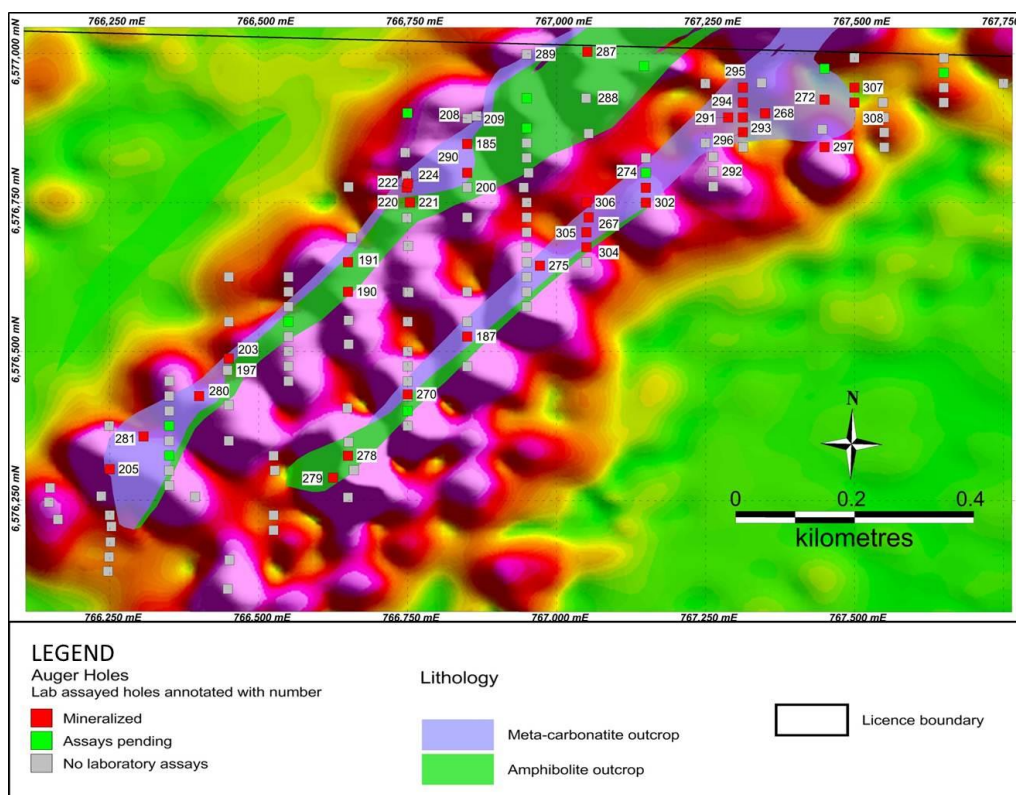
Figure 2: Três Estradas Project In-Pit Resource Outline and Untested Extension Zones



The Company has drilled shallow auger drill holes to better define the carbonatite zones with results of this work to be used to plan upcoming reverse circulation drilling to test the oxide potential of the southern extension. These holes were drilled to refusal, and mineralisation is open at depth.

Results of the shallow auger drilling to date are shown in Figure 3 and Table 2.

Figure 3: Três Estradas South – Location of auger holes and significant intercepts extending 1.4 kilometres southwest of the current JORC-Compliant Resource



Metallurgical Testwork

The Company is continuing its programme of metallurgical testwork, following encouraging results from the first two phases as previously reported. This earlier work, carried out at the University of Sao Paulo, concentrated on the flotation process, returning concentrate grades of up to 36% P₂O₅ with a flotation recovery of 69.6% (from oxidised carbonatite), using industry standard methods and reagents. Fresh carbonatite (75.5% flotation recovery to a 28.2% P₂O₅ concentrate) and a mixture of oxidised carbonatite/amphibolite (82.8% flotation recovery to a 35.8% P₂O₅ concentrate) also returned very encouraging flotation results.

By achieving higher concentrate grades the overall recoveries have been affected, mainly due to over grinding of the samples and concomitant loss of material to the slimes fraction.

Minimising the fines and slimes to increase recoveries will be one of the focal points of the current stage of test work. This will involve commissioning a world class grinding and crushing expert to optimise the grinding process prior to flotation of the product. An optimal balance between grade and recoveries will be determined in this testing using a specialist processing facility with bench scale equipment and technology.

Agua has now sent two samples of 200kg each to the University of São Paulo – one oxide carbonatite and one fresh carbonatite, with testwork expected to commence in Q1, 2014.

Joca Tavares

The Joca Tavares project is located 41 kilometres east-south-east from the Três Estradas project (Figure 1). 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 and as reported in the September Quarter the Company carried out a programme of shallow auger drilling.

During the current quarter the Company has carried out further close spaced auger drilling to further define the carbonatite boundaries, and to help plan upcoming resource definition drilling programmes. Results of this work are awaited.

Joca Tavares has not been previously drill tested and the results to date indicate phosphate bearing carbonatite host rock is present over an extensive area. All auger holes were drilled to test the oxide zone. The holes were drilled to refusal and mineralisation is open at depth.

Other Prospects – Rio Grande

Agua 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, and a number of other areas relinquished.

Border Control Zone

Some of the 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 Agua has set up a company called Agua Fertilizers in which Agua Resources owns 49% and Brazilian interests 51%, and which incorporates shareholder agreements channelling all economic benefits back to Agua 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 contains an initial JORC compliant Inferred Mineral Resource of 55Mt grading 6.42% P₂O₅ in the state of Paraiba in north eastern Brazil.

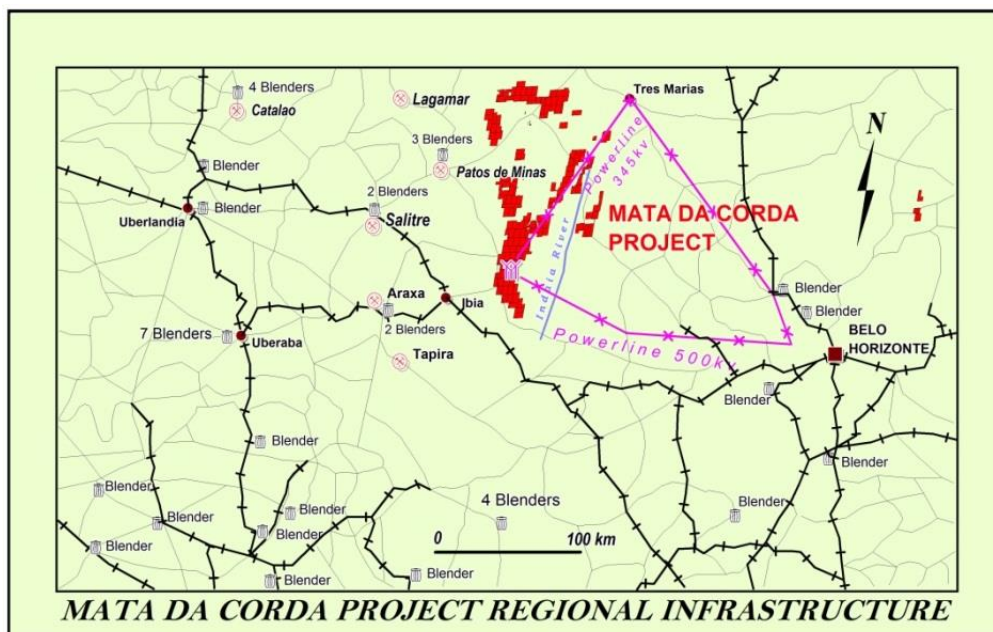
This resource was based on drilling carried out from August 2011 to October 2012 in which Agua completed 49 core drill holes in two separate drilling campaigns, 40 of which were used to estimate the JORC compliant mineral resource. The details of the resource estimate can be found in the SRK memo in the Company's announcement lodged with ASX on 8 April 2013.

Mata da Corda Phosphate Project (“MCP”)

MCP is held in a joint venture with Vincenza Mineração e Participações S.A. (“Vincenza”) who is the operator and has an option to acquire 70% of the project.

The MCP is located within 150 kilometres of the four largest phosphate mines in Brazil; Vale's Araxá (290Mt resource @ 14.9% P₂O₅), Tapira mines (744Mt @ 8.4% P₂O₅), Catalão mines (224Mt @ 8.96% P₂O₅) and Anglo American's Catalão mine (257Mt @ 7.43% P₂O₅). 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 4).

Figure 4: Location of the Mata da Corda Project Relative to Operating Phosphate Mines, Major Fertiliser Bulk Blenders and Infrastructure including Roads, Railways, Power and Water



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

Proceedings (as announced previously) against Agua'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

Board and Management Changes

In December 2013 the Company underwent several board and management changes.

Mr Prakash Hariharan (formerly a non-executive director of the Company) was appointed Managing Director following Mr Simon Taylor's decision not to renew his contract as Managing Director and CEO.

Mr David Gower was appointed Interim Chairman following the resignation of Mr Graham Ascough from this position. Mr Gower had been a non-executive director up until this appointment.

Mr Brian Moller was appointed as a non-executive director, with one more non-executive director expected to be appointed in early 2014.

Mr Moller has been a partner at the legal firm, HopgoodGanim for 30 years and leads the Corporate Advisory and Governance practice.

Mr Moller specialises in capital markets, mergers and acquisitions and corporate restructuring, and has acted in numerous transactions and capital raisings in both the industrial and resources and energy sectors.

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

JORC Code Competent Person Statements

The Três Estradas Phosphate Project has a current JORC compliant inferred and indicated mineral resource of 28.49Mt @ 4.25% P₂O₅ (total initial contained phosphate of 1.21Mt P₂O₅). This includes indicated resources of 9.59Mt @ 4.96% P₂O₅ and inferred resources of 18.90Mt @ 3.88% P₂O₅.

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

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves has been previously released under the JORC 2004 requirements. This document contains no new material information that would be subject to the JORC 2012 requirements. It is based on information compiled by Dr Fernando Tallarico who is a member of the Association of Professional Geoscientists Ontario. Dr Tallarico is a full-time employee of Aguiá Resources Limited. Dr Tallarico has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). Dr Tallarico consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Appendix

Table 2: Três Estradas South Auger Assay Results.

HOLE_ID	UTM_E	UTM_N	RL (m)	Lithology	DEPTH (m)	FROM (m)	TO (m)	WIDTH (m)	GRADE (P ₂ O ₅ %)
TET-13-185	766850	6576848	357	Meta-carbonatite	2.65	0.00	2.65	2.65	7.08
TET-13-187*	766850	6576525	362	Meta-Carbonatite	10.00	0.00	10.00	10.00	12.60
					Includes	4.00	10.00	6.00	15.15
TET-13-190	766650	6576600	345	Amphibolite	7.00	2.00	5.00	3.00	3.40
TET-13-191	766650	6576650	345	Amphibolite	3.00	1.00	3.00	2.00	4.37
TET-13-197	766448	6576468	332	Amphibolite	2.50			Not Mineralised	
TET-13-200	766850	6576775	361	Amphibolite	2.00			Not Mineralised	
TET-13-203	766450	6576488	331	Meta-carbonatite	2.60	0.00	2.60	2.60	5.73
TET-13-205	766250	6576302	325	Meta-carbonatite	0.50	0.00	0.50	0.50	3.75
TET-13-208	766850	6576891	351	Amphibolite	1.70			Not Mineralised	
TET-13-209	766866	6576895	357	Amphibolite	2.00			Not Mineralised	
TET-13-220	766749	6576724	346	Amphibolite	3.00			Not Mineralised	
TET-13-221	766754	6576750	348	Amphibolite	2.00	0.00	2.00	2.00	3.44
TET-13-222	766749	6576775	352	Meta-carbonatite	1.00	0.00	1.00	1.00	6.02
TET-13-224	766751	6576782	355	Meta-carbonatite	1.70	0.00	1.70	1.70	3.54
TET-13-267*	767050	6576700	374	Meta-Carbonatite	16.00	0.00	16.00	16.00	14.40
					Includes	8.00	14.00	6.00	20.05
TET-13-268*	767350	6576900	362	Meta-Carbonatite	15.00	0.00	15.00	15.00	10.39
					Includes	8.00	10.00	2.00	16.50
TET-13-270*	766750	6576428	358	Meta-Carbonatite	6.00	1.00	6.00	5.00	9.57
TET-13-272*	767450	6576923	361	Meta-Carbonatite	11.00	7.00	11.00	4.00	6.36
TET-13-274*	767150	6576775	374	Meta-Carbonatite	15.00	0.00	15.00	15.00	12.97
					Includes	12.00	14.00	2.00	21.37
TET-13-275*	766972	6576644	364	Meta-Carbonatite	7.90	0.00	7.90	7.90	7.18
					Includes	2.00	5.00	3.00	9.84
TET-13-278*	766650	6576325	344	Amphibolite	6.00	4.00	6.00	2.00	3.39
TET-13-279*	766625	6576288	346	Amphibolite	6.00	1.00	6.00	5.00	4.26
TET-13-280*	766400	6576425	326	Meta-Carbonatite	4.90	2.00	4.90	2.90	4.69
TET-13-281	766307	6576357	334	Meta-Carbonatite	2.50	0.00	2.50	2.50	4.59
TET-13-287	767052	6577003	356	Meta-Carbonatite	6.00	1.00	6.00	5.00	4.74
TET-13-288	767050	6576925	363	Amphibolite	5.00			Not Mineralised	
TET-13-289	766950	6576999	345	Gneiss	8.00			Not Mineralised	
TET-13-290	766850	6576800	361	Meta-Carbonatite	4.00	1.00	4.00	3.00	3.75
TET-13-291	767288	6576893	374	Meta-carbonatite	12.95	5.00	12.95	7.95	12.00

HOLE_ID	UTM_E	UTM_N	RL (m)	Lithology	DEPTH (m)	FROM (m)	TO (m)	WIDTH (m)	GRADE (P ₂ O ₅ %)
TET-13-292	767263	6576802	364	Gneiss	12.00			Not Mineralised	
TET-13-293	767313	6576893	371	Amphibolite	14.50	4.00	10.00	6.00	5.66
					And	13.00	14.00	1.00	3.17
TET-13-294	767313	6576918	372	Meta-Carbonatite	18.00	2.00	18.00	16.00	8.48
					Includes	9.00	17.00	8.00	10.33
TET-13-295	767313	6576943	368	Meta-Carbonatite	14.00	2.00	14.00	12.00	9.77
					Includes	5.00	10.00	5.00	11.14
					Includes	12.00	14.00	2.00	12.50
TET-13-296	767313	6576868	369	Amphibolite	12.80	7.00	8.00	1.00	3.01
TET-13-297	767450	6576843	363	Amphibolite	8.00	7.00	8.00	1.00	3.63
TET-13-302	767150	6576750	364	Amphibolite	5.50	2.00	3.00	1.00	3.06
TET-13-304	767050	6576675	368	Amphibolite	4.50	1.00	4.00	3.00	3.09
TET-13-305	767054	6576725	371	Amphibolite	15.00	5.00	15.00	10.00	4.58
					Includes	5.00	9.00	4.00	6.16
TET-13-306	767050	6576750	372	Gneiss	9.00			Not Mineralised	
TET-13-307	767050	6576943	361	Meta-Carbonatite	7.00	1.00	5.00	4.00	7.90
TET-13-308	767500	6576918	362	Meta-Carbonatite	10.00	0.00	10.00	10.00	10.60

- All holes are vertical, and drilled by hand-held powered auger to refusal
- Holes are sampled at 1m intervals, with bottom samples shorter where the hole depth is not a full metre value.
- Samples are assayed by lithium tetraborate fusion XRF using method XRF79C_10 at SGS Geosol Laboratories.
- Intersections are calculated using length-weighted assay values generally at 3.0% and 10% downhole cutoffs.
- * - Results released during the September 2013 Quarter

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 December 2013

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (06 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(392)	(1,014)
(b) development	-	-
(c) production	-	-
(d) administration	(544)	(1,021)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	13	28
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
- Business development	(158)	(305)
Net Operating Cash Flows	(1,081)	(2,312)
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)		
- Cash acquired on acquisition of subsidiary	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(1,081)	(2,312)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,081)	(2,312)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	2,397
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 (provide details if material) - Capital raising expenses	-	(68)
	Net financing cash flows	0	2,329
	Net increase (decrease) in cash held	(1,081)	17
1.20	Cash at beginning of quarter/year to date	1,786	696
1.21	Exchange rate adjustments		(8)
1.22	Cash at end of quarter	705	705

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	313
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments include salary, fees and superannuation.

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

Not applicable

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	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	470
4.2 Development	-
4.3 Production	-
4.4 Administration	150
Total	620

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	705	1,786
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	705	1,786

***Post the quarterly reporting period the Company announced on 3rd July a capital raising of \$1.68 million**

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			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

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 A Potash Performance Class B Potash Performance Class C Potash Performance	1,031,620 1,547,431 1,547,431		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Class A Potash Performance Class B Potash Performance Class C Potash Performance	(150,401) (225,601) (225,601)		
7.3	+Ordinary securities	Ordinary shares Ordinary shares- Escrowed to 02/12/14 Part consideration for AGRAC early termination Escrowed to 05/06/14		174,081,389 75,200 9,409,024	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	Ordinary shares issued		2,125,200	
7.5	+Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	Various options and expiry dates	20,686,321	-	Exercise Price Various
7.8	Issued during quarter	9/12/13 : Unlisted option \$0.30 exercise price –expiry 31/05/15	112,800		
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

+ See chapter 19 for defined terms.

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:31 January 2014
(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.

AGUIA RESOURCES LIMITED ABN 94 128 256 888

TABLE 1 - SUMMARY OF MINING TENEMENTS AS AT 31 DECEMBER 2013

TRES ESTRADAS PROJECT - RIO GRANDE

Tenement reference	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
810.696/11	27/06/2011	11,981	15/08/2014	1,976.02	Permit	100%
810.702/11	27/06/2011	5,433	9/10/2015	1,885.25	Permit	100%

LUCENA PROJECT

Tenement reference	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
846.458/08	28/10/2008	4,556	13/04/2012	1,927.43	Extension Submitted	100%
846.460/08	28/10/2008	4,554	13/04/2012	1,927.28	Extension Submitted	100%
846.462/08	28/10/2008	4,552	13/04/2012	1,924.15	Extension Submitted	100%
846.464/08	28/10/2008	4,539	13/04/2012	1,879.92	Extension Submitted	100%
846.466/08	28/10/2008	4,561	13/04/2012	1,904.78	Extension Submitted	100%
846.472/08	28/10/2008	4,300	17/05/2013	1,441.26	Extension Submitted	100%
846.473/08	28/10/2008	4,572	13/04/2012	933.10	Extension Submitted	100%
846.474/08	28/10/2008	2,086	17/02/2012	946.28	Extension Submitted	100%
846.475/08	28/10/2008	4,575	13/04/2012	1,169.81	Extension Submitted	100%
846.476/08	28/10/2008	2,085	17/02/2012	768.51	Extension Submitted	100%
846.477/08	28/10/2008	4,574	13/04/2012	203.87	Extension Submitted	100%
846.478/08	28/10/2008	4,573	13/04/2012	339.09	Extension Submitted	100%
846.479/08	28/10/2008	4,560	13/04/2012	1,438.88	Extension Submitted	100%
846.480/08	28/10/2008	4,559	13/04/2012	1,926.80	Extension Submitted	100%
846.036/09	17/03/2009	8,643	17/08/2012	98.00	Extension Submitted	100%
846.105/09	23/06/2009	10,128	31/08/2012	1,772.99	Extension Submitted	100%
846.107/09	23/06/2009	10,127	31/08/2012	1,146.40	Extension Submitted	100%
846.106/09	23/06/2009	11,566	12/10/2012	1,538.93	Extension Submitted	100%
846.108/09	25/06/2009	8,859	17/08/2012	188.17	Extension Submitted	100%
846.020/10	8/02/2010	8,161	26/07/2013	27.97	Extension Submitted	100%
846.289/09	15/12/2009	6,571	16/05/2014	134.50	Permit	100%
846.117/10	27/05/2010	10,623	25/07/2014	70.64	Permit	100%
846.182/11	26/04/2011	10,938	1/08/2014	120.12	Permit	100%
846.575/11	19/10/2011	19,301	21/11/2014	953.33	Permit	100%
846.578/11	19/10/2011	19,302	21/11/2014	989.89	Permit	100%
846.579/11	19/10/2011	19,303	21/11/2014	989.99	Permit	100%
846.580/11	19/10/2011	19,304	21/11/2014	841.60	Permit	100%
846.582/11	19/10/2011	19,305	21/11/2014	251.96	Permit	100%
846.583/11	19/10/2011	19,306	21/11/2014	908.10	Permit	100%
846.585/11	19/10/2011	19,307	21/11/2014	300.00	Permit	100%
846.586/11	19/10/2011	19,308	21/11/2014	40.49	Permit	100%
846.587/11	19/10/2011	19,309	21/11/2014	142.71	Permit	100%
846.588/11	19/10/2011	19,310	21/11/2014	64.81	Permit	100%
846.343/12	16/07/2012	1,782	4/03/2016	472.35	Permit	100%
846.345/12	16/07/2012	1,783	4/03/2016	15.93	Permit	100%
846.346/12	16/07/2012	1,784	4/03/2016	724.49	Permit	100%
846.347/12	16/07/2012	1,785	4/03/2016	511.67	Permit	100%

TABLE 1 - SUMMARY OF MINING TENEMENTS AS AT 31 DECEMBER 2013 (CONTINUED)
MATA DA CORDA PROJECT

Tenement reference	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
832.902/08	1/08/2008	12,662	13/11/2012	1,410.18	Extension Submitted	100%
831.045/10	26/05/2010	9,917	30/08/2013	1,814.32	Extension Submitted	100%
831.326/10	11/06/2010	4,359	18/04/2014	307.28	Extension Submitted	100%
833.661/10	13/09/2010	2,578	21/03/2014	865.66	Extension Submitted	100%
833.708/10	16/09/2010	3,100	31/03/2014	591.08	Extension Submitted	100%
834.587/10	24/11/2010	4,431	18/04/2014	107.07	Permit	100%
832.732/11	4/07/2011	17,663	28/10/2014	400.00	Permit	100%
833.738/11	26/09/2011	4,522	17/05/2016	1,479.92	Permit	100%
832.741/11	4/07/2011	18,085	31/10/2014	2,000.00	Permit	100%
831.537/12	9/05/2012	2,718	22/03/2016	1,000.00	Permit	100%
831.977/12	13/06/2012	2,723	22/03/2016	1,365.90	Permit	100%
833.118/12	1/10/2012	2,731	22/03/2016	453.68	Permit	100%
833.120/12	1/10/2012	2,732	22/03/2016	1,000.01	Permit	100%
833.665/12	31/10/2012	2,735	22/03/2016	2,000.00	Permit	100%
833.672/12	31/10/2012	2,736	22/03/2016	1,998.77	Permit	100%
833.679/12	31/10/2012	2,737	22/03/2016	1,000.01	Permit	100%
830.940/13	5/04/2013	12,053	28/11/2016	289.87	Permit	100%
831.759/13	20/06/2013	7,781	16/08/2016	999.99	Permit	100%
832.897/08	1/08/2008	12,654	5/12/2015	1,833.38	Permit Extension	100%
832.898/08	1/08/2008	15,266	18/01/2016	97.14	Permit Extension	100%
832.899/08	1/08/2008	10,649	29/05/2015	2,000.00	Permit Extension	100%
832.903/08	1/08/2008	13,994	22/01/2016	1,406.76	Permit Extension	100%
832.904/08	1/08/2008	14,001	5/12/2015	1,476.42	Permit Extension	100%
832.847/09	10/12/2009	7,645	24/06/2014	4.29	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%
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%

TABLE 1 - SUMMARY OF MINING TENEMENTS AS AT 31 DECEMBER 2013 (CONTINUED)
MATA DA CORDA PROJECT (CONTINUED)

Tenement reference	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
831.097/10	31/05/2010	8,986	29/07/2015	1,945.19	Permit Extension	100%
831.098/10	31/05/2010	8,987	19/09/2015	1,980.68	Permit Extension	100%
831.099/10	31/05/2010	10,690	19/09/2015	1,771.10	Permit Extension	100%
831.100/10	31/05/2010	10,691	19/09/2015	1,845.12	Permit Extension	100%
831.101/10	31/05/2010	10,692	19/09/2015	1,614.34	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%
831.105/10	31/05/2010	11,850	19/09/2015	933.48	Permit Extension	100%
831.106/10	31/05/2010	8,989	29/07/2015	1,982.23	Permit Extension	100%
831.107/10	31/05/2010	8,990	29/07/2015	1,976.28	Permit Extension	100%
831.109/10	31/05/2010	11,851	19/09/2015	1,572.13	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%
831.112/10	31/05/2010	9,918	19/09/2015	1,643.89	Permit Extension	100%
831.113/10	31/05/2010	9,919	19/09/2015	1,289.40	Permit Extension	100%
831.116/10	31/05/2010	8,946	29/07/2015	1,988.67	Permit Extension	100%
831.117/10	31/05/2010	9,843	19/09/2015	1,750.96	Permit Extension	100%
831.118/10	31/05/2010	8,996	29/07/2015	1,869.57	Permit Extension	100%
831.121/10	31/05/2010	8,999	29/07/2015	1,753.58	Permit Extension	100%
831.122/10	31/05/2010	10,567	19/09/2015	1,947.59	Permit Extension	100%
831.123/10	31/05/2010	10,568	19/09/2015	1,987.73	Permit Extension	100%
831.124/10	31/05/2010	10,569	19/09/2015	1,987.72	Permit Extension	100%
831.125/10	31/05/2010	11,852	19/09/2015	1,892.03	Permit Extension	100%
831.126/10	31/05/2010	11,853	19/09/2015	1,892.81	Permit Extension	100%
831.127/10	31/05/2010	10,570	19/09/2015	598.76	Permit Extension	100%
831.128/10	31/05/2010	10,571	19/09/2015	1,992.11	Permit Extension	100%
831.129/10	31/05/2010	10,615	19/09/2015	1,992.11	Permit Extension	100%
831.189/10	7/06/2010	10,694	19/09/2015	1,393.42	Permit Extension	100%
831.190/10	7/06/2010	9,005	29/07/2015	1,948.49	Permit Extension	100%
831.191/10	7/06/2010	10,695	19/09/2015	1,603.76	Permit Extension	100%
831.192/10	7/06/2010	10,696	19/09/2015	1,745.09	Permit Extension	100%
831.193/10	7/06/2010	10,616	19/09/2015	1,985.10	Permit Extension	100%
831.194/10	7/06/2010	10,617	19/09/2015	1,983.60	Permit Extension	100%
831.195/10	7/06/2010	10,618	19/09/2015	1,981.73	Permit Extension	100%
831.196/10	7/06/2010	10,619	19/09/2015	1,983.58	Permit Extension	100%
831.197/10	7/06/2010	9,845	19/09/2015	1,581.38	Permit Extension	100%
831.198/10	7/06/2010	9,006	29/07/2015	1,937.76	Permit Extension	100%
831.199/10	7/06/2010	8,949	19/09/2015	1,909.60	Permit Extension	100%
831.200/10	7/06/2010	8,950	19/09/2015	1,948.96	Permit Extension	100%
831.201/10	7/06/2010	9,622	19/09/2015	1,952.43	Permit Extension	100%
831.202/10	7/06/2010	9,846	19/09/2015	1,075.89	Permit Extension	100%
831.204/10	7/06/2010	11,860	18/11/2015	53.75	Permit Extension	100%
831.206/10	7/06/2010	11,199	13/11/2015	82.34	Permit Extension	100%
831.207/10	7/06/2010	11,678	18/11/2015	71.82	Permit Extension	100%
831.209/10	7/06/2010	8,952	29/07/2015	1,972.78	Permit Extension	100%
831.210/10	7/06/2010	8,953	19/09/2015	1,966.87	Permit Extension	100%
831.211/10	7/06/2010	11,200	19/09/2015	1,737.49	Permit Extension	100%
831.212/10	7/06/2010	11,201	19/09/2015	1,397.37	Permit Extension	100%
831.213/10	7/06/2010	11,202	19/09/2015	1,862.34	Permit Extension	100%
831.214/10	7/06/2010	8,954	29/07/2015	1,979.06	Permit Extension	100%
831.215/10	7/06/2010	8,955	29/07/2015	1,982.60	Permit Extension	100%
831.216/10	7/06/2010	8,956	29/07/2015	1,985.61	Permit Extension	100%
831.217/10	7/06/2010	11,203	19/09/2015	1,450.52	Permit Extension	100%

TABLE 1 - SUMMARY OF MINING TENEMENTS AS AT 31 DECEMBER 2013 (CONTINUED)
MATA DA CORDA PROJECT (CONTINUED)

Tenement reference	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
831.219/10	7/06/2010	8,957	19/09/2015	1,834.61	Permit Extension	100%
831.220/10	7/06/2010	11,204	19/09/2015	1,491.72	Permit Extension	100%
831.221/10	7/06/2010	11,205	19/09/2015	1,484.27	Permit Extension	100%
831.222/10	7/06/2010	11,728	19/09/2015	1,988.62	Permit Extension	100%
831.223/10	7/06/2010	9,848	19/09/2015	636.38	Permit Extension	100%
831.224/10	7/06/2010	9,849	19/09/2015	1,429.75	Permit Extension	100%
831.328/10	11/06/2010	11,681	19/09/2015	680.14	Permit Extension	100%
831.329/10	11/06/2010	11,731	19/09/2015	1,977.28	Permit Extension	100%
831.330/10	11/06/2010	11,732	19/09/2015	1,797.93	Permit Extension	100%
831.331/10	11/06/2010	9,857	19/09/2015	1,526.24	Permit Extension	100%
831.332/10	11/06/2010	10,579	19/09/2015	1,573.49	Permit Extension	100%
831.333/10	11/06/2010	10,580	19/09/2015	1,981.84	Permit Extension	100%
831.334/10	11/06/2010	10,581	19/09/2015	1,929.68	Permit Extension	100%
831.335/10	11/06/2010	10,582	19/09/2015	1,933.47	Permit Extension	100%
831.336/10	11/06/2010	11,733	19/09/2015	483.38	Permit Extension	100%
831.339/10	11/06/2010	10,637	19/09/2015	1,971.64	Permit Extension	100%
831.340/10	11/06/2010	12,902	19/09/2015	1,901.57	Permit Extension	100%
831.341/10	11/06/2010	11,861	19/09/2015	1,774.44	Permit Extension	100%
831.342/10	11/06/2010	10,638	19/09/2015	1,985.79	Permit Extension	100%
831.343/10	11/06/2010	10,639	19/09/2015	1,914.33	Permit Extension	100%
831.344/10	11/06/2010	10,640	19/09/2015	1,979.42	Permit Extension	100%
831.345/10	11/06/2010	10,641	19/09/2015	1,844.82	Permit Extension	100%
831.346/10	11/06/2010	10,642	19/09/2015	1,979.50	Permit Extension	100%
831.382/10	11/06/2010	10,583	19/09/2015	1,387.25	Permit Extension	100%
831.383/10	11/06/2010	10,584	19/09/2015	1,982.84	Permit Extension	100%
831.384/10	11/06/2010	10,585	19/09/2015	1,982.83	Permit Extension	100%
831.385/10	11/06/2010	11,734	19/09/2015	1,959.05	Permit Extension	100%
831.386/10	11/06/2010	11,215	19/09/2015	1,957.82	Permit Extension	100%
831.387/10	11/06/2010	11,216	19/09/2015	1,957.82	Permit Extension	100%
831.388/10	11/06/2010	11,217	19/09/2015	1,936.30	Permit Extension	100%
831.389/10	11/06/2010	11,218	19/09/2015	1,786.24	Permit Extension	100%
831.390/10	11/06/2010	10,586	19/09/2015	1,978.13	Permit Extension	100%
831.391/10	11/06/2010	10,587	19/09/2015	1,978.13	Permit Extension	100%
831.392/10	11/06/2010	10,588	19/09/2015	1,984.73	Permit Extension	100%
831.393/10	11/06/2010	10,589	19/09/2015	1,987.19	Permit Extension	100%
831.394/10	11/06/2010	10,590	19/09/2015	1,943.02	Permit Extension	100%
831.395/10	11/06/2010	10,591	19/09/2015	1,988.07	Permit Extension	100%
830.936/10	19/05/2010	10,683	24/10/2015	1,639.01	Permit Extension	100%
830.937/10	19/05/2010	10,684	24/10/2015	1,806.05	Permit Extension	100%
830.938/10	19/05/2010	10,685	24/10/2015	668.11	Permit Extension	100%
831.347/10	11/06/2010	10,643	24/10/2015	1,968.41	Permit Extension	100%
831.397/10	11/06/2010	10,593	24/10/2015	1,964.06	Permit Extension	100%
831.398/10	11/06/2010	10,594	24/10/2015	1,968.79	Permit Extension	100%
831.399/10	11/06/2010	10,595	24/10/2015	1,988.70	Permit Extension	100%
831.400/10	11/06/2010	10,596	24/10/2015	1,703.84	Permit Extension	100%
831.401/10	11/06/2010	10,697	24/10/2015	1,637.08	Permit Extension	100%
831.402/10	11/06/2010	10,597	24/10/2015	1,923.00	Permit Extension	100%
831.403/10	11/06/2010	10,598	24/10/2015	1,686.00	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%
832.901/08	1/08/2008	13,173	25/11/2015	1,333.78	Permit Extension	100%
831.921/10	30/06/2010	12,606	25/11/2015	1,761.28	Permit Extension	100%
831.922/10	30/06/2010	16,791	25/11/2015	730.71	Permit Extension	100%
831.923/10	30/06/2010	12,607	25/11/2015	1,574.15	Permit Extension	100%
831.924/10	30/06/2010	684	25/11/2015	377.69	Permit Extension	100%
831.925/10	30/06/2010	16,792	25/11/2015	619.14	Permit Extension	100%
831.926/10	30/06/2010	12,608	25/11/2015	1,869.67	Permit Extension	100%

TABLE 1 - SUMMARY OF MINING TENEMENTS AS AT 31 DECEMBER 2013 (CONTINUED)
SERGIPE PROJECT - POTASSIO DO ATLANTICO

Tenement reference	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
878.008/09	29/01/2009	10,303	7/09/2012	1,250.48	Extension Submitted	100%
878.084/10	16/07/2010	12,222	4/10/2013	1,972.96	Extension Submitted	100%
878.085/10	16/07/2010	12,787	18/10/2013	1,965.37	Extension Submitted	100%
878.086/10	16/07/2010	12,223	4/10/2013	1,741.10	Extension Submitted	100%
878.087/10	16/07/2010	12,224	4/10/2013	1,836.67	Extension Submitted	100%
878.088/10	16/07/2010	12,788	18/10/2013	1,207.11	Extension Submitted	100%
878.089/10	16/07/2010	12,789	18/10/2013	1,421.59	Extension Submitted	100%
878.090/10	16/07/2010	12,225	4/10/2013	1,954.60	Extension Submitted	100%
878.092/10	16/07/2010	12,226	4/10/2013	1,133.94	Extension Submitted	100%
878.093/10	16/07/2010	12,227	4/10/2013	1,498.71	Extension Submitted	100%
878.094/10	16/07/2010	12,228	4/10/2013	1,843.50	Extension Submitted	100%
878.095/10	16/07/2010	11,334	23/09/2013	1,951.19	Extension Submitted	100%
878.096/10	16/07/2010	11,335	23/09/2013	1,967.72	Extension Submitted	100%
878.097/10	16/07/2010	12,229	4/10/2013	1,773.90	Extension Submitted	100%
878.098/10	16/07/2010	12,230	4/10/2013	1,921.31	Extension Submitted	100%
878.099/10	16/07/2010	12,231	4/10/2013	1,757.79	Extension Submitted	100%
878.100/10	16/07/2010	12,790	18/10/2013	1,343.97	Extension Submitted	100%
878.101/10	16/07/2010	12,791	18/10/2013	1,909.76	Extension Submitted	100%
878.102/10	16/07/2010	11,336	23/09/2013	1,934.65	Extension Submitted	100%
878.182/11	26/12/2011	7,109	27/11/2015	361.78	Permit	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%
878.186/11	26/12/2011	2,866	25/03/2016	29.05	Permit	100%
878.187/11	26/12/2011	2,867	25/03/2016	28.26	Permit	100%
878.188/11	26/12/2011	4,425	30/04/2016	297.40	Permit	100%
878.189/11	26/12/2011	2,868	25/03/2016	178.72	Permit	100%
878.002/12	5/01/2012	2,869	25/03/2016	46.16	Permit	100%
878.055/12	15/03/2012	9,509	19/09/2016	163.92	Permit	100%
878.056/12	15/03/2012	7,099	17/07/2016	588.87	Permit	100%
878.116/12	4/07/2012	2,880	25/03/2016	1,253.22	Permit	100%
878.034/08	15/04/2008	7,656	19/03/2016	1,028.14	Permit Extension	100%
878.035/08	15/04/2008	7,469	19/03/2016	229.86	Permit Extension	100%
878.036/08	15/04/2008	6,011	19/03/2016	1,596.21	Permit Extension	100%
878.037/08	15/04/2008	6,012	19/03/2016	753.18	Permit Extension	100%
878.038/08	15/04/2008	8,807	17/10/2014	758.41	Permit Extension	100%
878.039/08	15/04/2008	8,808	17/10/2014	1,480.49	Permit Extension	100%
878.040/08	15/04/2008	8,809	17/10/2014	1,946.18	Permit Extension	100%
878.041/08	15/04/2008	8,810	17/10/2014	1,885.95	Permit Extension	100%
878.042/08	15/04/2008	8,811	17/10/2014	978.95	Permit Extension	100%
878.043/08	15/04/2008	8,812	17/10/2014	1,458.13	Permit Extension	100%
878.044/08	15/04/2008	8,813	17/10/2014	973.46	Permit Extension	100%
878.045/08	15/04/2008	8,814	17/10/2014	1,491.56	Permit Extension	100%
878.046/08	15/04/2008	8,815	17/10/2014	1,637.92	Permit Extension	100%
878.047/08	15/04/2008	8,956	27/01/2015	1,525.00	Permit Extension	100%
878.048/08	15/04/2008	8,957	27/01/2015	1,742.92	Permit Extension	100%
878.049/08	15/04/2008	8,958	27/01/2015	1,985.38	Permit Extension	100%
878.050/08	15/04/2008	8,959	27/01/2015	1,484.95	Permit Extension	100%
878.051/08	15/04/2008	8,960	27/01/2015	1,995.00	Permit Extension	100%
878.052/08	15/04/2008	8,961	27/01/2015	1,993.27	Permit Extension	100%
878.007/09	29/01/2009	6,032	23/12/2016	1,972.06	Permit Extension	100%
878.009/09	29/01/2009	6,033	19/03/2016	1,898.24	Permit Extension	100%
878.010/09	29/01/2009	7,657	19/03/2016	681.32	Permit Extension	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%
878.013/09	29/01/2009	6,034	19/11/2016	917.09	Permit Extension	100%

TABLE 1 - SUMMARY OF MINING TENEMENTS AS AT 31 DECEMBER 2013 (CONTINUED)
SERGIPE PROJECT - POTASSIO DO ATLANTICO (CONTINUED)

Tenement reference	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
844.105/10	15/07/2010	12,457	8/10/2016	1,948.62	Permit Extension	100%
844.106/10	15/07/2010	12,458	8/10/2016	1,375.43	Permit Extension	100%
844.107/10	15/07/2010	11,141	8/10/2016	1,963.73	Permit Extension	100%
844.108/10	15/07/2010	11,142	8/10/2016	1,963.73	Permit Extension	100%
844.109/10	15/07/2010	12,459	8/10/2016	1,896.81	Permit Extension	100%
844.110/10	15/07/2010	11,143	8/10/2016	1,934.13	Permit Extension	100%
844.111/10	15/07/2010	11,144	8/10/2016	1,823.85	Permit Extension	100%
844.142/10	15/07/2010	11,155	8/10/2016	1,978.97	Permit Extension	100%
844.143/10	15/07/2010	11,156	8/10/2016	1,929.92	Permit Extension	100%
844.145/10	15/07/2010	11,157	8/10/2016	1,941.47	Permit Extension	100%
844.146/10	15/07/2010	12,468	8/10/2016	1,275.07	Permit Extension	100%
844.147/10	15/07/2010	11,158	8/10/2016	1,991.68	Permit Extension	100%
844.148/10	15/07/2010	11,159	8/10/2016	1,963.13	Permit Extension	100%
844.149/10	15/07/2010	12,469	8/10/2016	1,818.36	Permit Extension	100%
844.150/10	15/07/2010	12,470	8/10/2016	820.69	Permit Extension	100%
844.151/10	15/07/2010	11,160	8/10/2016	1,436.17	Permit Extension	100%

TABLE 2 - SUMMARY OF MINING TENEMENTS ACQUIRED IN DECEMBER 2013 QUARTER

Tenement reference	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Interest
830.940/13	5/04/2013	12,053	28/11/2016	289.87	Permit	100%

TABLE 3 - SUMMARY OF MINING TENEMENTS SURRENDERED IN DECEMBER 2013 QUARTER

Tenement reference	Location	Exploration License Number	Expiry date	Area (ha)	Interest
810.859/12	Tres Estradas	7.705	7/12/2015	968.58	100%
810.864/12	Tres Estradas	7.706	7/12/2015	1,498.45	100%
811.307/12	Tres Estradas	2.941	1/04/2013	541.94	100%
810.636/11	Tres Estradas	18.373	21/11/2014	1,750.92	100%
810.637/11	Tres Estradas	10.735	1/08/2014	1,961.19	100%
810.695/11	Tres Estradas	11.980	15/08/2014	1,964.25	100%
810.697/11	Tres Estradas	18.403	21/11/2014	1,341.63	100%
810.698/11	Tres Estradas	11.982	15/08/2014	1,932.08	100%
810.699/11	Tres Estradas	11.983	15/08/2014	1,927.25	100%
810.700/11	Tres Estradas	11.984	15/08/2014	1,920.10	100%
810.701/11	Tres Estradas	11.985	15/08/2014	1,034.47	100%
810.703/11	Tres Estradas	5.434	9/10/2015	671.35	100%
810.704/11	Tres Estradas	5.435	9/10/2015	1,931.66	100%
810.705/11	Tres Estradas	5.436	9/10/2015	1,093.35	100%
810.706/11	Tres Estradas	5.437	9/10/2015	1,981.96	100%
810.707/11	Tres Estradas	5.438	9/10/2015	1,770.24	100%
810.708/11	Tres Estradas	5.439	9/10/2015	1,851.03	100%
811.103/11	Tres Estradas	18.381	21/11/2014	536.58	100%
810.861/12	Tres Estradas	4.868	16/07/2015	1,752.86	100%
810.862/12	Tres Estradas	4.869	16/07/2015	1,626.64	100%
810.863/12	Tres Estradas	4.87	16/07/2015	849.14	100%
844.102/10	Sergipe Potash	11.138	17/09/2013	1,963.59	100%
844.103/10	Sergipe Potash	11.139	17/09/2013	1,946.66	100%
844.104/10	Sergipe Potash	11.14	17/09/2013	1,875.86	100%
844.132/10	Sergipe Potash	11.145	17/09/2013	1,976.14	100%
844.133/10	Sergipe Potash	11.146	17/09/2013	1,953.55	100%
844.134/10	Sergipe Potash	11.147	17/09/2013	1,960.15	100%
844.135/10	Sergipe Potash	11.148	17/09/2013	1,991.16	100%
844.136/10	Sergipe Potash	11.149	17/09/2013	1,917.12	100%
844.137/10	Sergipe Potash	11.15	17/09/2013	1,917.12	100%
844.138/10	Sergipe Potash	11.151	17/09/2013	1,985.59	100%
844.139/10	Sergipe Potash	11.152	17/09/2013	1,968.48	100%
844.140/10	Sergipe Potash	11.153	17/09/2013	1,895.88	100%
844.141/10	Sergipe Potash	11.154	17/09/2013	1,895.88	100%