

27 August 2013

RESEARCH REPORT RECEIVED

Agua Resources Limited (ASX: **AGR**) ("**Agua**" or "**Company**") is pleased to advise the publication on its website of an updated Research 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. Agua has paid IIR a standard industry fee for IIR to research and update 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 Agua

Agua 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. Agua is well positioned to capitalise on the growing demand for phosphorus and potash based fertilisers in the expanding agriculture sector in Brazil and controls 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.