



19 April 2018

## LATEST RESULTS AT AGUIA'S BIG RANCH OUTLINE 6 KM COPPER ANOMALY

### Highlights:

- **Sampling and mapping of Big Ranch Target in Rio Grande do Sul returned up to 7.74 g/t Au from a gossan sample, a strong indicator of possible copper-bearing sulfide minerals at shallow depth**
- **Soil sampling along the Big Ranch Target outlines a copper anomaly in excess of 6 km flanking the northern border of the Caçapava Granite**
- **Agua is infilling the initial reconnaissance soil survey lines and has begun detailed soil sampling where the gold-rich gossans occurred**
- **Next step will be a ground geophysical survey to follow-up soil geochemical anomalies using induced polarization (IP) techniques**
- **Preparations underway for the upcoming public hearings as part of the environmental permitting process of its Flagship Três Estradas phosphate project**

Toronto, Canada, April 19, 2018 - Agua Resources Limited (ASX: AGR, TSXV:AGRL) ("Agua" or "Company") is pleased to announce that ongoing mapping and sampling along the Big Ranch target has returned up to 7.74 grams per tonne Au in a gossan sample. As announced previously, the Company has discovered a new zone of copper mineralisation on ground staked within the Rio Grande Copper Belt, as a result of regional exploration activities in the State of Rio Grande do Sul, Brazil.

The Big Ranch target is located along the northern edge of the Caçapava Granite and consists of an 8-km-long by 4-km-wide alteration zone where multiple zinc and copper showings have been identified including multiple outcrops of gossans within a mineralised and alteration aureole along the northern margin of the intrusion (Figure 1). Further mapping and rock sampling along this zone has identified multiple gossan occurrences that define a corridor extending at least 3 km in length along the northern margin of the granite (Figure 2). Wide spaced reconnaissance soil lines returned a continuous copper anomaly in excess of 6 km in length and up to 1 km wide. Agua is now completing detailed soil sampling

lines to follow up on the gold-rich gossan occurrences and to infill the initial reconnaissance lines. The Company plans to initiate a ground geophysical survey shortly to identify detailed drilling targets within these broad geochemical anomalies.

### **Três Estradas Project**

With the positive Bankable Feasibility Study completed at the flagship Três Estradas Phosphate project, Agüia is now concentrating its efforts preparing for the upcoming public hearings that are a decisive step towards the environmental permitting of the project.

### **Commentary**

**Technical Director Fernando Tallarico commented:** “Big Ranch is developing very quickly and we are highly encouraged by the results to date. We now have a copper-in-soils anomaly of over 6 km of strike and up to 1 km wide and multiple gossan showings to follow up. The ground geophysical survey will allow us to define detailed drilling targets, which we expect to initiate shortly. We are extremely encouraged by the gossan sample that returned 7.74 gpt gold. The supergene nature and texture of this particular sample provides us with a strong indication of the possible presence of copper-bearing sulfide minerals at shallow depth, underneath the weathering profile. As sulfide minerals are weathered the base metals are leached out and gold is then relatively enriched and fixated in the gossan, which is the product of the alteration of primary sulfides. This interpretation also extends to the remainder of the gossan samples mapped in the Big Ranch Target, which can potentially reveal a zone of undercover sulfide minerals. We are now working to follow up these occurrences and determine the extent and depth of the gossan zone.”

**Managing Director Justin Reid added:** “These promising results from Big Ranch are a great follow up to the zone of copper mineralisation at the nearby Canhada target that we announced in February. With a successful \$5 million capital raising completed last week, we are now very well capitalised for the next 12 months to continue exploring these exciting new targets.

“Três Estradas is also advancing to plan with finalisation of the environmental permitting process anticipated very soon. This is a major milestone and value event for Agüia. Our community events, workshops and consultations in Lavras do Sul have been proceeding well and we are focused on building strong relationships with our neighbours and local stakeholders.”

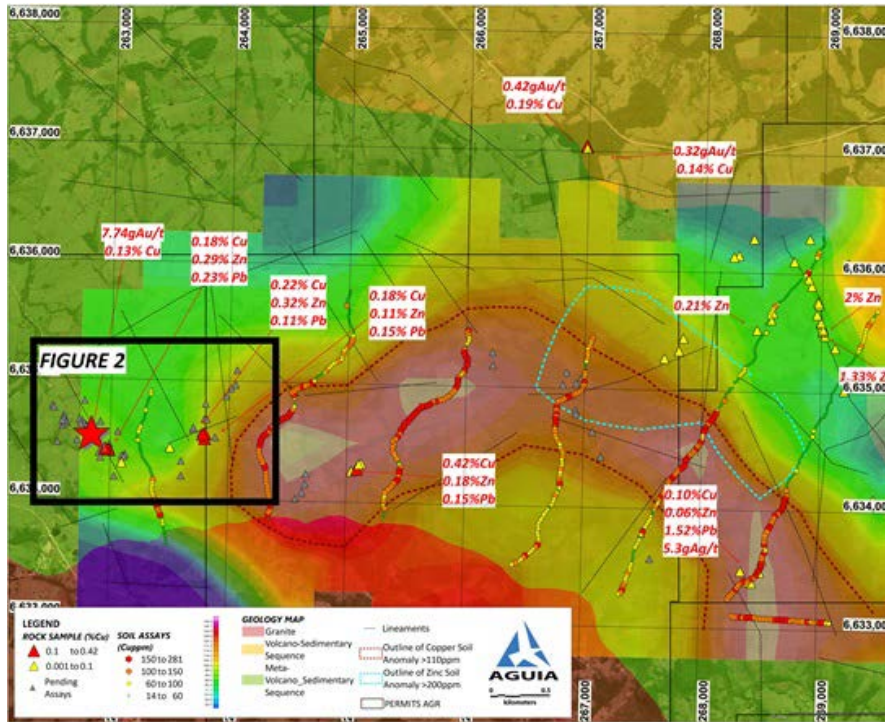


Figure 1. Work map of the Big Ranch Target, highlighting the recent results from rock grab samples and reconnaissance soil geochemistry samples. Note gossan samples returning up to 7.74 gpt gold and the significant size of the soil anomaly.

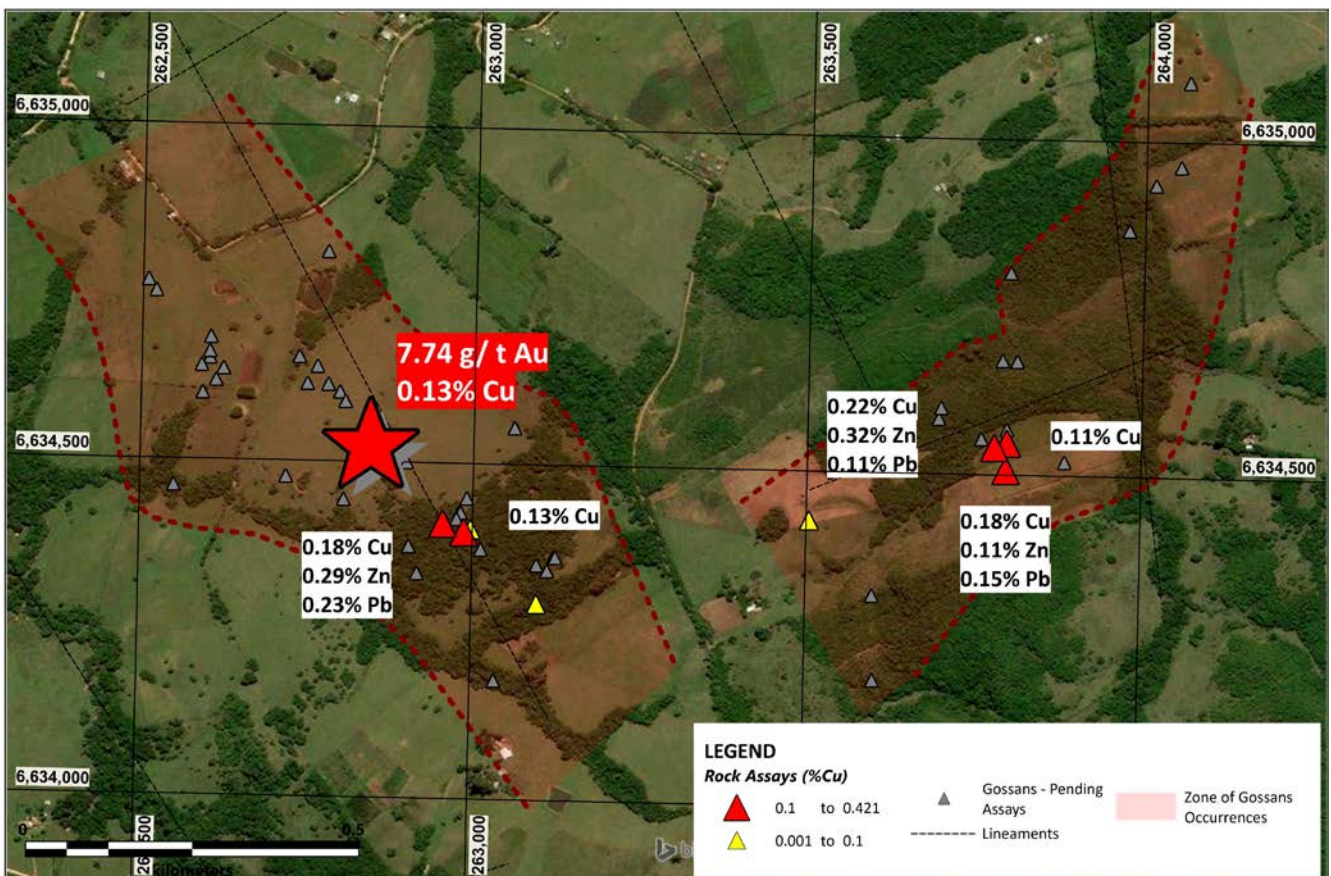


Figure 2. Detailed map of the western portion of the Big Ranch Target, highlighting the distribution of the gossan showings which appear to be structurally controlled. Detailed sampling and mapping of this zone is in progress to follow up on the 7.74 gpt Au gossan sample. Location of this map within the Big Ranch target is indicated in Figure 1.



Table 1. Rock sampling results from the Big Ranch Target - Rio Grande Copper Belt.

Sample	UTM_E	UTM_N	Elevation(m)	Auppm	Cu%	Zn%	Pb%
57483	269116	6635374	154	<0,01	0.02	0.07	0.04
57484	268452	6635516	154	<0,01	0.01	<b>0.21</b>	0.06
57485	269199	6635015	159	<0,01	0.01	0.01	0.00
57486	269462	6634100	194	<0,01	0.01	0.05	0.00
57487	268909	6635895	142	<0,01	0.02	0.01	0.00
57488	268586	6635663	148	<0,01	0.00	0.01	0.00
57489	268570	6635605	152	<0,01	0.00	<b>0.11</b>	0.07
57490	267674	6635262	187	<0,01	0.00	0.06	0.01
57491	267795	6635328	187	<0,01	0.01	0.09	<b>0.12</b>
57492	267831	6635435	208	<0,01	0.00	0.09	0.01
97976	268414	6636282	166	<0,01	0.00	0.01	0.00
97977	268414	6636282	166	<0,01	0.00	0.01	0.00
97978	268350	6633482	185	<0,01	0.00	0.01	0.00
97980	268443	6633386	176	<0,01	0.01	0.01	0.00
97981	263797	6634504	163	0.01	<b>0.18</b>	<b>0.11</b>	<b>0.15</b>
97982	263798	6634545	151	<0,01	<b>0.22</b>	<b>0.32</b>	<b>0.11</b>
97983	263780	6634538	154	0.01	<b>0.11</b>	0.07	0.06
97984	262850	6634524	164	<b>7.74</b>	<b>0.13</b>	0.03	0.01
97985	262997	6634401	180	0.02	<b>0.10</b>	<b>0.14</b>	0.09
97986	262987	6634395	180	0.02	<b>0.13</b>	0.08	0.02
97987	262955	6634407	178	0.02	<b>0.18</b>	<b>0.29</b>	<b>0.23</b>
97988	263098	6634291	166	<0,01	0.09	0.01	0.01
97989	269025	6635480	135	<0,01	0.01	0.01	0.00
97990	269009	6635511	137	<0,01	0.00	0.02	0.01
97991	269013	6635520	136	<0,01	0.00	0.02	0.00
97992	269015	6635533	136	<0,01	0.00	0.02	0.01
97993	269011	6635532	135	<0,01	0.01	0.01	0.00
97994	268993	6635590	135	<0,01	0.01	<b>0.24</b>	0.08
97995	268959	6635654	143	<0,01	0.00	0.00	0.00
97996	268979	6635738	141	<0,01	0.01	0.01	0.00
97997	268970	6635754	144	<0,01	0.01	<b>0.30</b>	0.08
97998	263504	6634425	180	<0,01	0.04	0.02	0.01
62995	268289	6636140	168	<0,01	0.01	0.01	0.01
62996	268248	6636127	168	<0,01	0.01	0.01	0.00
62997	268885	6636290	133	<0,01	0.00	0.01	0.00
62998	269220	6636088	148	<0,01	0.01	0.01	0.00
62999	268884	6635954	133	<0,01	0.00	0.01	0.00
63000	268757	6636097	133	<0,01	0.01	0.01	0.00
82595	265043	6634256	197	<0,01	0.02	0.01	0.00
82596	266985	6637029	178	<b>0.42</b>	<b>0.19</b>	0.00	0.00
82597	266984	6637037	179	<b>0.32</b>	<b>0.14</b>	0.00	0.00
82598	266987	6637020	179	0.06	0.00	0.01	0.00
57497	265127	6634321	196	<0,01	0.01	0.01	0.00
57498	265088	6634273	203	0.01	<b>0.42</b>	<b>0.18</b>	<b>0.15</b>
57499	265106	6634315	200	<0,01	0.02	0.01	0.00

57500	268386	6633398	176	<0,01	0.02	0.01	0.00
74997	268511	6633475	199	0.01	<b>0.10</b>	0.06	<b>1.52</b>
74998	268529	6633574	182	<0,01	0.03	0.01	0.00
98967	266973	6635084	234	0	0.00	0.00	0.02
98968	266846	6635128	245	0	0.00	0.00	0.01
98969	266818	6635027	246	<0,01	0.00	0.01	0.00
98970	266890	6634934	257	0	0.00	0.00	0.00
98971	266930	6634814	249	<0,01	0.00	0.01	0.00
98972	266933	6634782	243	0	0.11	0.01	0.07
98973	267073	6634633	225	<0,01	0.01	0.01	0.00
98974	267149	6634425	239	<0,01	0.01	0.01	0.00
98975	266931	6635040	237	0	0.00	0.00	0.01
98976	267580	6633574	203	<0,01	0.01	0.01	0.00
98977	267508	6633783	190	<0,01	0.02	0.00	0.00
98978	266219	6635287	192	<0,01	0.00	0.04	0.00
98979	266224	6635177	191	<0,01	0.01	0.01	0.00
98980	264571	6634015	159	<0,01	0.01	0.01	0.00
98981	264625	6634072	159	<0,01	0.02	0.01	0.00
98982	264651	6634144	159	<0,01	0.02	0.01	0.00
98983	264659	6634228	158	<0,01	0.01	0.01	0.00
98984	263976	6634867	138	0	0.15	0.17	0.01

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### **About Agua:**

*Agua Resources Limited, ("Agua") is an ASX and TSXV listed company whose primary focus is on the exploration and development of mineral projects in Brazil. Agua has an established and highly experienced in-country team based in Belo Horizonte, Brazil with corporate offices in Sydney, Australia. Agua's key projects are located in Rio Grande do Sul, a prime farming area which is 100% dependent on phosphate imports. The Rio Grande phosphate deposits exhibit high quality and low cost production characteristics, and are ideally located with proximity to road, rail, and port infrastructure. Agua's experienced management team has a proven track record of advancing high quality mining assets to production in Brazil.*

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario. Dr Tallarico is a full-time employee of the company. Dr Tallarico has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Tallarico consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Qualified Person

*The technical information in this press release has been reviewed and approved by Dr. Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario, Technical Director for Aguia and a Qualified Person as defined by National Instrument 43-101. Dr. Tallarico consents to the inclusion of his name in this release.*

## **Cautionary Statement on Forward Looking Information**

*This press release contains "forward-looking information" within the meaning of applicable Canadian and Australian securities legislation. Forward-looking information includes, without limitation, statements regarding the results of exploration activities at the Canhada and Big Ranch Targets, soil and assay results, plans for future drilling and exploration programs, the mineral resource estimates, production targets, the anticipated timetable, permitting, forecast financial information, bankable feasibility study and ability to finance the project, and the prospectivity and potential of the Canhada and Big Ranch Targets.*

*Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".*

*Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks inherent in the mining industry and risks described in the public disclosure of the Company which is available under the profile of the Company on SEDAR at [www.sedar.com](http://www.sedar.com), on the ASX website at [www.asx.com.au](http://www.asx.com.au) and on the Company's website at [www.aguiaresouces.com.au](http://www.aguiaresouces.com.au). These risks should be considered carefully.*

*Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Persons reading this news release are cautioned that such statements are only predictions and there can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company disclaims any intent or obligation to update or revise any forward looking statements whether as a result of new information, estimates, options, future events, results or otherwise and does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

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