



4 June 2019

Dear Aguia Shareholders,

Have you voted yet? Aguia's Board of Directors encourages you to lodge your votes for the two upcoming Extraordinary General Meetings that have been called as a result of Requisition Notices received from three shareholders. Instructions on how to vote are included with this letter.

On June 11, 2019, we recommend you vote **AGAINST** the resolutions to appoint four new Directors to the Aguia's Board.

On June 17, 2019, we recommend you vote **AGAINST** the resolutions to remove four current Directors from Aguia's Board.

The Requisitioning Shareholders:

- Have not provided any reasons for their actions to reconstitute the Board of Aguia;
- Have not provided the Company any information on the qualifications of their proposed Board appointees in terms of experience with junior mining projects in Brazil, experience in the fertilizer sector, fluency in Portuguese, financial literacy, experience with ASX and TSX Venture listed companies;
- Have rejected a proposal from Aguia's Board to offer them 2 seats (representing 33% of the Board), appointment of an independent Chair, orderly transition to a new Managing Director, increased physical presence in Australia and pathway to monetize Aguia's copper assets with shareholder approval (see ASX release June 4, 2019);
- Have been advised that the entire senior management team (including the technical team in Brazil) and remaining Directors currently intend to resign should the resolutions they have proposed to reconstitute the Board be passed;
- Have been advised that their actions may compromise Aguia's activity in Brazil, in particular granting of the environmental license for the Três Estradas Phosphate Project and ongoing access to the mineral claims.

Aguia's most recent Annual General Meeting of Shareholders took place on 15 November 2018, just six months ago. At that time, shareholders re-elected the entire Board of Aguia.

Since that AGM in November, Aguia has achieved the following:

- 2,224 metres of initial scout drilling at Big Ranch which identified a pervasive system of sulphide mineralisation;
- An exhaustive 60-day due diligence of the Primavera Project claims located between Big Ranch and Canhada;
- A JORC/NI 43-101 compliant maiden resource estimate for the Andrade target of 10.8 million tonnes Inferred Mineral Resource with an average grade of 0.56% copper and 2.56 grams/tonne silver¹; [
- A highly successful community consultation event for Três Estradas in Lavras do Sul, attended by 1,500 people from the community and watched online by 2,000 more – considered the final step in obtaining the environmental permit in Brazil;
- A program of cost saving and restructuring instituted at the beginning of the year which has already resulted in a 21% reduction in expenditures in the most recent March 2019 quarter compared to Q4 2018;
- Share price appreciation of 20% from the start of the year until 11 April 2019, the day the first meeting requisition was received.

Shortly after the AGM last November, Aguia completed a private placement raising A\$2.9 million and more recently in March another private placement of A\$675,000. Both placements were supported by Requisitioning Shareholders Messrs McGrath and Shearwood, who organized meetings and promoted the placement to Kemosabe clients. In early April, Aguia's Executive Chairman Paul Pint and Technical Director Fernando Tallarico were in Sydney and attended a number of meetings with Kemosabe clients that had been organized by Messrs McGrath and Shearwood. In the view of Messrs Pint and Tallarico, these meetings were overwhelmingly positive, and no concerns were raised about the composition of the Board by the shareholders who attended these meetings.

We will continue to seek a resolution to this issue so we can get past the current uncertainty and continue building value for shareholders through the advancement of Três Estradas and Rio Grande Copper. Should you wish to communicate any questions or concerns to us in confidence, please contact us myaguia@aguiaresources.com.au.

Yours truly,

The Board of Directors and Senior Management of Aguia Resources Limited

Paul Pint, Executive Chairman; Justin Reid, Managing Director; Brian Moller, Director; Alec Pismiris, Director; Diane Lai, Director; David Gower, Director; Catherine Stretch, Chief Commercial Officer; Fernando Tallarico, Technical Director; Thiago Bonas, Senior Geologist

¹ See ASX Release dated March 19, 2019. Aguia is not aware of any new information or data that materially affects the information included in the March 19, 2019 release and all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

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. Dr. Tallarico verified the data disclosed in this press release in accordance with industry standard best practices, including sampling, analytical, and test data underlying the information or opinions contained herein.

JORC Code Competent Person Statements:

The information in this report 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.

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 the Mineral Resource Statement, 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 Andrade target within the Primavera Project claims.

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". The material factors and assumptions underlying the forward-looking information of the Mineral Resource Statement results have been outlined above and will be detailed in the associated technical report.

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, on the ASX website at www.asx.com.au and on the Company's website at 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.

NEITHER THE AUSTRALIAN STOCK EXCHANGE, TSX VENTURE EXCHANGE NOR THEIR REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE)

ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

ⁱ See ASX Release dated March 19, 2019. Aguia is not aware of any new information or data that materially affects the information included in the March 19, 2019 release and all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.



AGUIA RESOURCES SHAREHOLDER MEETING JUNE 11, 2019 & JUNE 17, 2019 HOW TO VOTE (ASX)

TO VOTE ONLINE: Go to www.linkmarketservices.com.au. Click on “Investor Login” in the orange box in the top right corner of the page. To access voting, fill out the information under “Single Holding Login”.

A screenshot of a web browser showing the Link Market Services Investor Centre login page. The page has a white background with orange and blue accents. On the left, there are three login options: 'Portfolio Login' (with email and password fields), 'Employee Login' (with an 'Employee Login' button), and 'Single Holding Login' (with fields for Issuer Name, HIN/SRN, Postcode, Security Code, and Enter Security Code). A yellow arrow points to the 'Single Holding Login' section. At the bottom right, there is a 'Need Help?' button and an 'Ask us now' link. The browser's address bar shows 'https://investorcentre.linkmarketservices.com.au/Login/Login'. The Windows taskbar is visible at the bottom.

On the Holding Details page scroll down to the end of the page and click on the link for “Voting”

There are two meetings to vote on for June 11, 2019 and June 17, 2019.

The Board of Aguia recommends voting **AGAINST** all four resolutions proposed for the EGM on June 11, 2019

The Board of Aguia recommends voting **AGAINST** resolutions 1-5 and **IN FAVOUR** of resolutions 6-9 on June 17, 2019

Please feel free to contact us at myaguia@aguiaresources.com.au if you require any assistance.