



29th January 2016

DECEMBER 2015 QUARTERLY ACTIVITIES REPORT

Agua Resources Limited (ASX: **AGR**) (“Agua” or “Company”) is pleased to report on its activities for the December 2015 Quarter:

Operational Highlights:

- **Infill program at Três Estradas was completed with 18 holes drilled:**
 - TED-15-067 returned 61.30m @ 5.82% P₂O₅ (from 16.0m) including 16.0m @ 10.39% P₂O₅ (from 17.0m)
 - TED-15-070 returned 51.90m @ 6.83% P₂O₅ (from 1.85m)
- **Joca Tavares drilling program was completed with 40 holes drilled:**
 - JTD-15-012 returned 67.60m @ 4.44% P₂O₅ (from surface)
 - JTD-15-019 returned 7.57m @ 11.25% P₂O₅ (from surface)
 - JTD-15-028 returned 18.57m @ 4.53% P₂O₅ (from surface)
 - JTD-15-029 returned 17.42m @ 4.39% P₂O₅ (from surface)
- **Três Estradas drill program results to increase current Indicated Resource (currently a JORC compliant 70.1 Mt comprised of 15.2 Mt Indicated & 54.9 Mt Inferred) for the BFS**
- **Maiden JORC compliant resource now being prepared for Joca Tavares**
- **Drilling success at Joca Tavares validates AGR’s strategy of identifying higher grade oxide mineralisation to enhance Três Estradas mine plan**
- **Project development works advancing to schedule – column flotation test work to commence shortly and EIA conducted by Golder & Associates on track for submission next quarter**
- **Discussions held with regional authorities regarding fast-tracked environmental permitting, infrastructure access, and potential tax incentives**
- **Option secured over highly prospective phosphate tenement of approx 4,500 HA immediately adjacent to Três Estradas deposit**

Corporate Highlights:

- **Shareholders vote overwhelmingly in favour of corporate resolutions at AGM in Sydney**
- **Strategic shareholder Sulliden Mining Capital Inc. continued to increase its position**
- **Paul Pint appointed as Director and Executive Chairman**
- **Company has a strong cash balance and is well funded to execute on its plans for the year**

During the December Quarter, Agüia focused on advancing the development of its Rio Grande phosphate assets located in the state of Rio Grande do Sul in Southern Brazil (Figure 1). In particular, advances during the quarter focused on a new drill program at Joca Tavares and infill drilling at Três Estradas.

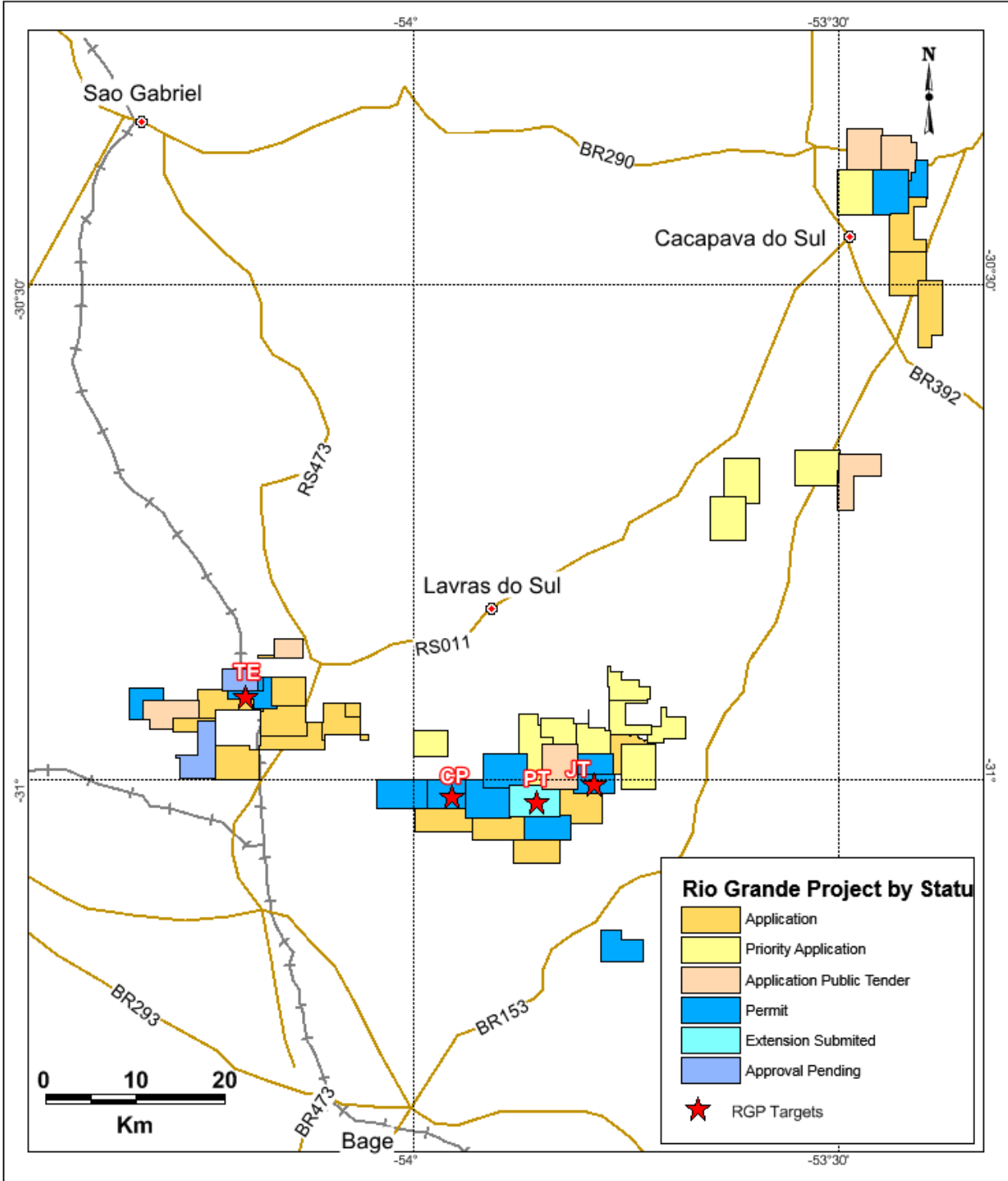


Figure 1: Rio Grande Tenement Map – Refer to Tenement Register for Licence Details

Três Estradas Deposit

During the December quarter, Agüia conducted an infill drilling program at Três Estradas (Figure 2). The infill drilling program at Três Estradas was completed with 18 holes drilled. The purpose of the

program is to convert Inferred resource to Indicated resource from the current level of 70.1 Mt (comprised of 15.2 Mt Indicated & 54.9 Mt Inferred) grading 4.20% P₂O₅. Assay results from 18 holes have been returned showing encouraging results including:

- TED-15-061 returned 69.0m @ 4.93% P₂O₅ (from surface), incl. 13.42m @ 10.41% P₂O₅ (from surface);
- TED-15-067 returned 61.30m @ 5.82% P₂O₅ (from 16.0m) including 16.0m @ 10.39% P₂O₅ (from 17.0m);
- TED-15-070 returned 51.90m @ 6.83% P₂O₅ (from 1.85m), 10.65m @ 3.55% P₂O₅ (from 59.6m) and 4.41m @ 3.34% P₂O₅ (from 74.45m).

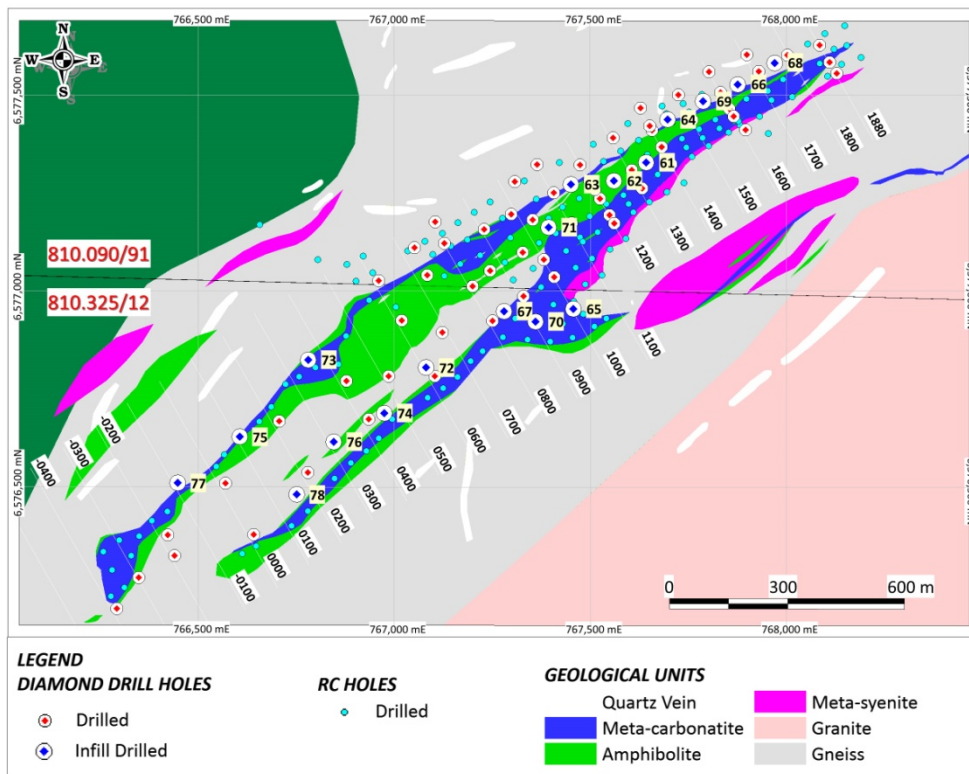


Figure 2: Infill Drilling program at Três Estradas

The infill drilling program at Três Estradas allowed for the collection ~500 kg of samples that have been shipped to Eriez Flotation Division in Pennsylvania for column flotation test work. The purpose of the test work is to optimise treatment of fines in the metallurgical process which will have a material positive impact on the quality of the end product. The completion of this optimisation work is targeted for Q2 2016.

Golder & Associates is currently conducting baseline studies and preparing the Environmental Impact Assessment (EIA) targeted for submission to “FEPAM”, the Rio Grande State Environmental Agency in Q2 2016.

During the quarter Agua’s technical team held promising discussions with regional authorities regarding the possibility of fast-tracking the environmental permitting process given the strategic nature of Agua’s phosphate assets in Southern Brazil. Discussions are also ongoing and well advanced around potential tax incentives and improved infrastructure access, two factors which could add considerable value to Agua’s Rio Grande asset base. The company looks forward to updating shareholders on the progress of these discussions.

Joca Tavares Deposit

The Joca Tavares project is another carbonatite hosted deposit located 40 kilometres east-south-east from the Três Estradas project. The tenement covering the carbonatite was granted during the June Quarter 2013.

The drilling program at Joca Tavares (Figure 3) has now been completed with 40 holes drilled and assay results from 33 holes returned (seven holes intersected no significant mineralisation). As expected, these new assay results confirm the presence of high-grade mineralisation at surface, including some thicker intercepts with average grades similar to other mineralised carbonatites.

- JTD-15-012 returned 67.60m @ 4.44% P₂O₅ (from surface);
- JTD-15-016 returned 15.45m @ 4.33% P₂O₅ (from surface);
- JTD-15-017 returned 17.20m @ 7.15% P₂O₅ (from surface);
- JTD-15-018 returned 12.83m @ 4.88% P₂O₅ (from surface);
- JTD-15-019 returned 7.57m @ 11.25% P₂O₅ (from surface);
- JTD-15-021 returned 4.70m @ 9.61% P₂O₅ (from surface);
- JTD-15-023 returned 5.82m @ 7.22% P₂O₅ (from surface);
- JTD-15-028 returned 18.57m @ 4.53% P₂O₅(from surface)
- JTD-15-029 returned 17.42m @ 4.39% P₂O₅(from surface)
- JTD-15-030 returned 7.86m @ 5.62% P₂O₅ (from surface);
- JTD-15-035 returned 9m @ 5.33% P₂O₅ (from surface);
- JTD-15-036 returned 6.50m @ 6.26% P₂O₅ (from surface).

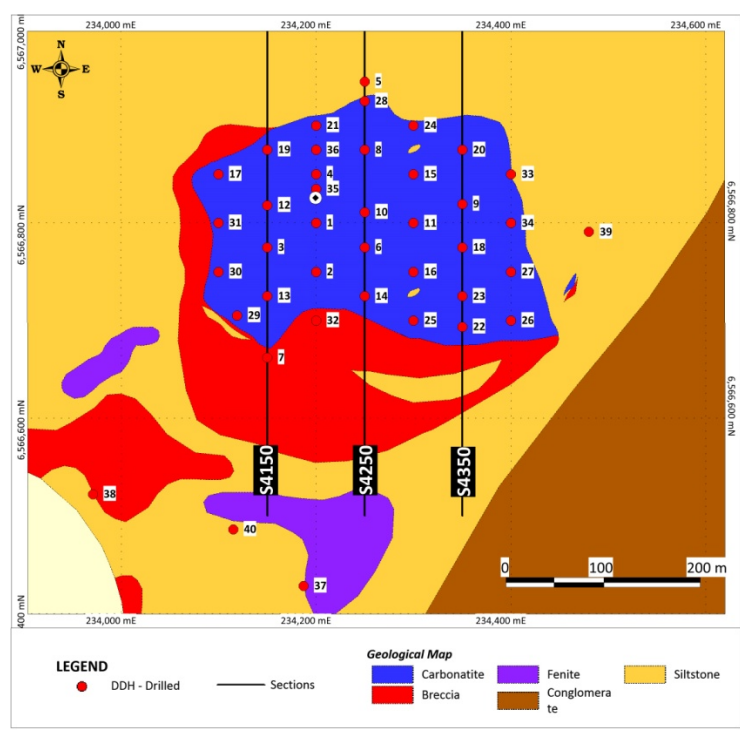


Figure 2: Drilling program at the Joca Tavares Carbonatite

The Joca Tavares deposit is located just 40km away from the Três Estradas deposit. Drilling at the Joca Tavares carbonatite outlines additional oxide and fresh mineralisation to supplement the Três Estradas mining plan. Aguiá has appointed Millcreek Mining Group to prepare a JORC compliant Mineral Resource for the deposits at Joca Tavares with completion targeted during Q2 2016.

Cerro Preto Deposit

The initial phase of the drilling program planned at Cerro Preto was slower than anticipated due to unseasonably heavy rains. During the quarter two drills mobilized at Cerro Preto intersected the targeted horizon; however initial results were lower than expected. Drilling activity was hampered by weather induced delays so Aguiá’s management made the prompt decision to divert the two rigs from Cerro Preto to Três Estradas which has easier access and logistics and where management felt immediate gains could be achieved through infill drilling. Drilling at Cerro Preto will be revisited once conditions improve and high potential targets over the 30 km of potential strike are further refined through the

analysis of a recently completed geophysical program.

Expansion of Phosphate Land Position at Rio Grande

On November 26th 2015, Aguia entered into an Option Agreement with Mineração Terra Santa S.A., for exploration permits located in Lavras do Sul, in the State of Rio Grande do Sul, Brazil. The agreement gives the Company the option to purchase 100% of 3 (three) Mineral claims, with a view to conducting mineral exploration work over the next 36 months.

The agreement covers three claims in the area surrounding the Três Estradas deposit which currently has a JORC Compliant Mineral Resource of 70.1 Mt (15.2 Mt Indicated & 54.9 Mt Inferred) grading 4.20% P₂O₅. Initial due diligence and field reconnaissance along the Terra Santa claims has identified amphibolite and carbonatite samples grading up to 12.42 P₂O₅ distributed along a 500 m trend (see Table 1 – Initial Assays). These mineralised samples occur approximately 2.5 km northwest of the Três Estradas deposit, and have the potential to contribute additional phosphate resource to the planned mine site.

Lucena Phosphate Project

The Lucena Phosphate Project, comprised of 48 tenements and applications for 345,5km², contains an initial JORC compliant Inferred Mineral Resource of 55Mt grading 6.42% P₂O₅ in the state of Paraíba in north eastern Brazil. A feature of the Lucena tenement is outcropping limestone, which is a potential commercialisation opportunity given the presence of a number of cement plants in the region. There was no activity during the December Quarter.

Mata da Corda Phosphate Project

The Mata da Corda tenements are subject to an Option Agreement between Aguia and Vicenza Mineração e Participações S.A. (“Vicenza”) which expires on December 6th, 2016. There was no activity during the quarter.

Atlantic Potash Project

On October 7, 2015, the Company terminated its option to acquire all of the outstanding securities of Enigma BVI, the entity which held the tenements related to the Atlantic Potash Project. Aguia will not be engaging in further exploration of these tenements.

Corporate Activities Update

During the Quarter, Aguia’s strategic investor, Sulliden Mining Capital Limited, maintained its support of the Company through ongoing share purchases on the ASX. On December 4th, 2015, Sulliden submitted a Form 604 indicating it now holds 18.72% of Aguia’s outstanding shares.

On January 12, 2016, Aguia announced that Mr. Paul Pint had joined its Board of Directors and will replace Justin Reid as Aguia’s Executive Chairman. Justin Reid will continue to hold the position as Aguia’s Managing Director and direct the operation of the Company on a day to day basis. Fernando Tallarico, Aguia’s Technical Director, will step down from his position on the Board of Directors, allowing him to focus all of his efforts on the technical advancement of our Rio Grande assets.

Paul Pint, CPA, CA, is a capital markets professional with over 20 years of experience. Mr. Pint began his capital markets career on the institutional equity team at a large Canadian financial institution. Over his career, he has held a number of senior positions at various financial institutions and boutique investment banks in Canada. Mr. Pint is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from the University of Toronto.

Mr. Pint intends to take a very active role in the leadership of Aguia, contributing to the Company’s overall strategic direction, enhancing and expanding relationships with institutional investors in Europe, North America and Australia and identifying opportunities for ongoing growth.

Aguia ended the quarter with A\$5,683,000 cash with projected expenditures of A\$1,600,000 in the March quarter. The Company is well funded to execute on its development plans in 2016.

Plans for the March Quarter

With the completion of the drill program in December, Aguia will now be focused on compiling the results to advance its flagship asset at Três Estradas and defining a JORC resource at the nearby Joca Tavares deposit. These activities are expected to add considerable value to the company between now and the end of the calendar year.

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About Aguia:

Aguia is a fertiliser company focused on the exploration and development of phosphate and potash projects in Brazil to supply the Brazilian agriculture sector. 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.

JORC Code Competent Person Statements

The Três Estradas Phosphate Project has a current JORC compliant inferred and indicated mineral resource of 70.1 Mt grading 4.20% P₂O₅. This includes indicated resources of 15.2 Mt @ 5.02% P₂O₅ and inferred resources of 54.862 Mt @ 3.98% P₂O₅.

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

Information in this report is extracted from the following reports, which are available for viewing on the Company's website:

- *January 27, 2016: Drilling Program at Tres Estradas and Joca Tavares Delivers Positive Results*
- *January 13, 2016: Aguia Announces Appointment of New Board Member and Executive Chairman*
- *December 10, 2015: Aguia Signs Option to Expand Phosphate Land Position in Southern Brazil*
- *December 8, 2015: Change in Substantial Holding*
- *November 25, 2015: Results of Annual General Meeting*
- *November 18, 2015: Initial Drilling Results*
- *September 22, 2015: Commencement of Drilling – Joca Tavares and Cerro Preto*
- *August 26, 2015: Successful A\$9.5 million Private Placement*
- *August 19, 2015: Positive Preliminary Economic Assessment*
- *27 July 2015: Aguia Extends Strike-Length of Cerro Preto Phosphate Discovery by 2.5 km and updates on Recent Exploration Activity at Fourth Phosphate Target in Rio Grande do Sul - Porteira*
- *2 July 2015: Sulliden Mining Capital Increases Holding in Aguia to 18.02%*
- *26 June 2015: Results of General Meeting of Members*
- *25 June 2015: Strike Length of Aguia's Cerro Preto Phosphate Extends over 10 km*

- 11 May 2015: *Águia Reports 80% Phosphate Recovery from Oxidized Carbonatite and 65% from Fresh Carbonatite at Flagship Três Estradas Phosphate Project*
- April, 27, 2015: *Águia Significantly Increases Três Estradas Phosphate Resource by 130% to 70.1 Million Tonnes*

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements listed above and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Cautionary Statement: Preliminary Economic Assessment / Scoping Study

The preliminary economic assessment discussed herein is partly based on Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment based on these mineral resources will be realized. The results of the economic analyses discussed herein represent forward-looking information as defined under Australian securities law. The results depend on inputs that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. The accuracy of the results is in the range of the industry-wide commonly accepted scoping study level of accuracy.

RIO GRANDE PROJECT

ID	Claim Number (DNPM)	Previous Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	810.304/14		3/28/2014			51.68	Application	Águia Fertilizantes S.A.
2	810.346/14		4/8/2014			1,275.66	Application	IAMGOLD Option
3	810.347/14		4/8/2014			1,702.56	Application	IAMGOLD Option
4	810.446/14		4/24/2014			1,528.46	Application	Águia Fertilizantes S.A.
5	810.447/14		4/24/2014			1,495.07	Application	Águia Fertilizantes S.A.
6	810.448/14		4/24/2014			1,605.12	Application	Águia Fertilizantes S.A.
7	810.649/14		6/4/2014			1,240.36	Application	IAMGOLD Option
8	811.144/14		9/15/2014			1,286.15	Application	Águia Fertilizantes S.A.
9	811.363/14		11/3/2014			699.35	Application	Águia Fertilizantes S.A.
10	810.453/15		4/20/2015			1,399.23	Application	Águia Fertilizantes S.A.
11	810.515/15		5/6/2015			1,845.58	Application	Águia Fertilizantes S.A.
12	810.516/15		5/6/2015			1,412.79	Application	Águia Fertilizantes S.A.
13	810.524/15		5/6/2015			454.74	Application	Águia Fertilizantes S.A.
14	810.582/15		5/21/2015			239.33	Application	Águia Fertilizantes S.A.
15	811.277/15		9/2/2015			1,699.62	Application	Águia Fertilizantes S.A.
16	811.278/15		9/2/2015			1,913.65	Application	Águia Fertilizantes S.A.
17	811.279/15		9/2/2015			1,873.30	Application	Águia Fertilizantes S.A.
18	811.294/15		9/4/2015	14,856	12/8/2018	731.77	Permit	Águia Fertilizantes S.A.
19	810.636/04		7/24/2015			1,574.40	Application Public Tender	Águia Fertilizantes S.A.
20	810.703/11		7/24/2015			671.35	Application Public Tender	Águia Fertilizantes S.A.
21	810.634/07		8/5/2015			2,000.00	Application Public Tender	Águia Fertilizantes S.A.
22	810.674/07		8/5/2015			1,522.08	Application Public Tender	Águia Fertilizantes S.A.
23	810.677/07		8/5/2015			1,826.52	Application Public Tender	Águia Fertilizantes S.A.
24	810.767/05		8/6/2015			1,936.86	Application Public Tender	Águia Fertilizantes S.A.

25	810.090/91		5/20/1991	2,947	8/16/2012	1,000.00	Approval Pending	CBC Option
26	810.344/04		6/3/2004	5,470	8/16/2013	1,816.36	Approval Pending	IAMGOLD Option
27	810.702/11		6/27/2011	5,433	10/9/2015	1,885.25	Extension Submitted	Falcon Petróleo S.A.
28	810.996/10		10/4/2010	4,099	4/29/2016	896.23	Permit	CBC Option
29	810.988/11		8/23/2011	2,232	4/15/2018	84.39	Permit	Falcon Petróleo S.A.
30	810.325/12		2/16/2012	4,101	4/29/2016	990.95	Permit	CBC Option
31	810.793/12		6/1/2012	4,672	6/9/2017	894.63	Permit	Águia Fertilizantes S.A.
32	810.796/12		6/1/2012	4,673	6/9/2017	1,887.18	Permit	Águia Fertilizantes S.A.
33	810.797/12		6/1/2012	4,674	6/9/2017	1,438.99	Permit	Águia Fertilizantes S.A.
34	810.798/12		6/1/2012	4,675	6/9/2017	1,894.95	Permit	Águia Fertilizantes S.A.
35	810.799/12		6/1/2012	4,676	6/9/2017	866.72	Permit	Águia Fertilizantes S.A.
36	811.663/12		12/10/2012	4,677	6/9/2017	1,381.76	Permit	Águia Fertilizantes S.A.
37	811.671/12		12/10/2012	4,678	6/9/2017	1,802.85	Permit	Águia Fertilizantes S.A.
38	811.700/12		12/17/2012	4,679	6/9/2017	1,394.87	Permit	Águia Fertilizantes S.A.
39	811.530/15	810.413/07	8/5/2015			2,000.00	Priority Application	Águia Fertilizantes S.A.
40	811.549/15	810.414/07	8/5/2015	14,857	12/8/2018	1,969.47	Permit	Águia Fertilizantes S.A.
41	811.572/15	810.893/07	8/5/2015			1,999.99	Priority Application	Águia Fertilizantes S.A.
42	811.573/15	810.894/07	8/5/2015			1,807.68	Priority Application	Águia Fertilizantes S.A.
43	811.586/15	810.653/08	8/5/2015			1,147.91	Priority Application	Águia Fertilizantes S.A.
44	811.625/15	811670/12	8/5/2015			1,835.91	Priority Application	Águia Fertilizantes S.A.
45	811.640/15	810.189/13	8/5/2015			1,112.46	Priority Application	Águia Fertilizantes S.A.
46	811.639/15	810.651/08	8/6/2015			1,034.21	Priority Application	Águia Fertilizantes S.A.
47	811.588/15	810.200/09	8/6/2015			1,114.16	Priority Application	Águia Fertilizantes S.A.
48	811.589/15	810.203/09	8/6/2015			1,119.44	Priority Application	Águia Fertilizantes S.A.
49	811.583/15	810.706/11	8/6/2015			1,981.95	Priority Application	Águia Fertilizantes S.A.
50	811.596/15	810.887/12	8/6/2015			1,945.63	Priority Application	Águia Fertilizantes S.A.
51	811.508/15	810712/14	8/6/2015			985.65	Priority Application	Águia Fertilizantes S.A.
TOTAL						70,275.22		

LUCENA PROJECT

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	846.036/09	3/17/2009	8,643	8/17/2012	98.00	Extension Submitted	Águia Metais Ltda
2	846.105/09	6/23/2009	10,128	8/31/2012	1,772.99	Extension Submitted	Águia Metais Ltda
3	846.107/09	6/23/2009	10,127	8/31/2012	1,146.40	Extension Submitted	Águia Metais Ltda
4	846.575/11	10/19/2011	19,301	11/21/2014	953.33	Extension Submitted	Águia Metais Ltda
5	846.578/11	10/19/2011	19,302	11/21/2014	989.89	Extension Submitted	Águia Metais Ltda
6	846.579/11	10/19/2011	19,303	11/21/2014	989.99	Extension Submitted	Águia Metais Ltda
7	846.580/11	10/19/2011	19,304	11/21/2014	841.60	Extension Submitted	Águia Metais Ltda
8	846.582/11	10/19/2011	19,305	11/21/2014	251.96	Extension Submitted	Águia Metais Ltda
9	846.583/11	10/19/2011	19,306	11/21/2014	908.10	Extension Submitted	Águia Metais Ltda
10	846.585/11	10/19/2011	19,307	11/21/2014	300.00	Extension Submitted	Águia Metais Ltda
11	846.586/11	10/19/2011	19,308	11/21/2014	40.49	Extension Submitted	Águia Metais Ltda
12	846.587/11	10/19/2011	19,309	11/21/2014	142.71	Extension Submitted	Águia Metais Ltda
13	846.588/11	10/19/2011	19,310	11/21/2014	64.81	Extension Submitted	Águia Metais Ltda
14	846.584/11	10/19/2011	5,662	6/13/2017	979.84	Permit	Águia Metais Ltda
15	846.343/12	7/16/2012	1,782	3/4/2016	472.35	Permit	Águia Metais Ltda
16	846.345/12	7/16/2012	1,783	3/4/2016	15.93	Permit	Águia Metais Ltda
17	846.346/12	7/16/2012	1,784	3/4/2016	714.48	Permit	Águia Metais Ltda
18	846.347/12	7/16/2012	1,785	3/4/2016	511.67	Permit	Águia Metais Ltda
19	846.150/13	4/25/2013	1,977	3/12/2016	31.19	Permit	Águia Metais Ltda
20	846.151/13	4/25/2013	1,978	3/12/2016	49.85	Permit	Águia Metais Ltda
21	846.152/13	4/25/2013	1,979	3/12/2016	105.45	Permit	Águia Metais Ltda
22	846.153/13	4/25/2013	1,980	3/12/2016	8.21	Permit	Águia Metais Ltda

23	846.154/13	4/25/2013	5,648	6/13/2016	31.68	Permit	Águia Metais Ltda
24	846.132/15	6/25/2014	9,614	9/15/2018	999.88	Permit	Águia Metais Ltda
25	846.133/15	9/17/2014	9,615	9/15/2018	119.39	Permit	Águia Metais Ltda
26	846.134/15	9/17/2014	9,616	9/15/2018	265.71	Permit	Águia Metais Ltda
27	846.135/15	9/17/2014	9,617	9/15/2018	131.58	Permit	Águia Metais Ltda
28	846.309/14	7/23/2010	11,153	10/2/2018	800.22	Permit	Águia Metais Ltda
29	846.458/08	10/28/2008	4,556	10/27/2017	1,927.43	Permit Extension	Águia Metais Ltda
30	846.460/08	10/28/2008	4,554	11/6/2017	1,927.28	Permit Extension	Águia Metais Ltda
31	846.462/08	10/28/2008	4,552	11/6/2017	1,924.15	Permit Extension	Águia Metais Ltda
32	846.464/08	10/28/2008	4,539	10/27/2017	1,879.92	Permit Extension	Águia Metais Ltda
33	846.466/08	10/28/2008	4,561	11/6/2017	1,904.78	Permit Extension	Águia Metais Ltda
34	846.472/08	10/28/2008	4,300	11/6/2017	1,441.26	Permit Extension	Águia Metais Ltda
35	846.473/08	10/28/2008	4,572	10/27/2017	933.10	Permit Extension	Águia Metais Ltda
36	846.474/08	10/28/2008	2,086	11/6/2017	946.28	Permit Extension	Águia Metais Ltda
37	846.475/08	10/28/2008	4,575	10/27/2017	1,169.81	Permit Extension	Águia Metais Ltda
38	846.476/08	10/28/2008	2,085	10/31/2017	768.51	Permit Extension	Águia Metais Ltda
39	846.477/08	10/28/2008	4,574	10/29/2017	203.87	Permit Extension	Águia Metais Ltda
40	846.478/08	10/28/2008	4,573	10/27/2017	339.09	Permit Extension	Águia Metais Ltda
41	846.479/08	10/28/2008	4,560	11/6/2017	1,438.88	Permit Extension	Águia Metais Ltda
42	846.480/08	10/28/2008	4,559	11/6/2017	1,926.80	Permit Extension	Águia Metais Ltda
43	846.106/09	6/23/2009	11,566	11/6/2017	1,538.93	Permit Extension	Águia Metais Ltda
44	846.108/09	6/25/2009	8,859	10/29/2017	188.17	Permit Extension	Águia Metais Ltda
45	846.289/09	12/15/2009	6,571	11/6/2017	134.50	Permit Extension	Águia Metais Ltda
46	846.020/10	2/8/2010	8,161	10/31/2017	27.97	Permit Extension	Águia Metais Ltda
47	846.117/10	5/27/2010	10,623	11/6/2017	70.64	Permit Extension	Águia Metais Ltda
48	846.182/11	4/26/2011	10,938	11/6/2017	120.12	Permit Extension	Águia Metais Ltda
	TOTAL				34,549.19		

MATA DA CORDA PROJECT

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	831.783/07	11/8/2010			2,000.00	Application Public Tender	Águia Metais Ltda
2	831.785/07	11/8/2010			2,000.00	Application Public Tender	Águia Metais Ltda
3	831.790/07	11/8/2010			2,000.00	Application Public Tender	Águia Metais Ltda
4	300.653/12	11/1/2012			71.91	Application Public Tender	Águia Metais Ltda
5	300.654/12	11/1/2012			201.09	Application Public Tender	Águia Metais Ltda
6	831.798/13	2/14/2014			1,775.56	Application Public Tender	Águia Metais Ltda
7	833.672/12	10/31/2012	2,736	3/22/2016	1,998.77	Permit	Águia Metais Ltda
8	833.530/07	1/14/2013			1,199.87	Priority Application	Águia Metais Ltda
TOTAL					11,247.20		

LAGAMAR PROJECT

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
9	831.880/13	7/1/2015			1,408.55	Priority Application	Águia Metais Ltda
TOTAL					1,408.55		

TENEMENTS DISPOSED OF DURING QUARTER

Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
878.085/08	8/20/2008	17,296	12/21/2015	1,905.23	Withdrawal. Pending approval	Enigma Mineração Ltda
878.086/08	8/20/2008	17,286	12/21/2015	1,910.85	Withdrawal. Pending approval	Enigma Mineração Ltda
878.087/08	8/20/2008	17,287	12/21/2015	1,752.52	Withdrawal. Pending approval	Enigma Mineração Ltda
878.088/08	8/20/2008	17,288	12/21/2015	1,809.67	Withdrawal. Pending approval	Enigma Mineração Ltda
878.089/08	8/20/2008	17,289	12/21/2015	1,469.51	Withdrawal. Pending approval	Enigma Mineração Ltda
878.090/08	8/20/2008	17,290	12/21/2015	1,648.74	Withdrawal. Pending approval	Enigma Mineração Ltda
878.091/08	8/20/2008	17,291	12/21/2015	1,791.42	Withdrawal. Pending approval	Enigma Mineração Ltda
878.092/08	8/20/2008	17,292	12/21/2015	1,826.82	Withdrawal. Pending approval	Enigma Mineração Ltda
878.138/09	9/23/2009	15,082	11/14/2016	765.97	Withdrawal. Pending approval	Enigma Mineração Ltda
878.139/09	9/23/2009	15,083	11/14/2016	1,027.52	Withdrawal. Pending approval	Enigma Mineração Ltda
878.140/09	9/23/2009	15,084	11/14/2016	1,962.55	Withdrawal. Pending approval	Enigma Mineração Ltda
878.141/09	9/23/2009	15,085	11/14/2016	1,978.64	Withdrawal. Pending approval	Enigma Mineração Ltda
878.142/09	9/23/2009	15,086	11/14/2016	1,633.53	Withdrawal. Pending approval	Enigma Mineração Ltda
878.007/09	1/29/2009	6,032	12/23/2016	1,972.06	Withdrawal. Pending approval	Potássio do Atlântico Ltda
878.008/09	1/29/2009	10,303	9/7/2012	1,250.48	Withdrawal. Pending approval	Potássio do Atlântico Ltda

878.009/09	1/29/2009	6,033	3/19/2016	1,898.24	Withdrawal. Pending approval	Potássio do Atlântico Ltda
878.010/09	1/29/2009	7,657	3/19/2016	681.32	Withdrawal. Pending approval	Potássio do Atlântico Ltda
878.055/12	10/17/2007	9,509	09/19/2016	163,93	Withdrawal. Pending approval	Potássio do Atlântico Ltda
878.056/12	10/10/2007	7,099	07/17/2016	588,87 ha	Withdrawal. Pending approval	Potássio do Atlântico Ltda
TOTAL				27,285.07		

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

AGUIA RESOURCES LIMITED

ABN

94 128 256 888

Quarter ended ("current quarter")

31 DECEMBER 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (06 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(1,250)	(1,932)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	24	33
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material) Business Development	(343)	(445)
Net Operating Cash Flows	(2,683)	(3,456)
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 (Capital rising cost)		
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(2,683)	(3,456)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,683)	(3,456)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	12	9,516
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings	(500)	(500)
1.18	Dividends paid		
1.19	Other		
	Capital Raising Cost	(297)	(539)
	Net financing cash flows	(785)	8,477
	Net increase (decrease) in cash held	(3,468)	5,021
1.20	Cash at beginning of quarter/year to date	9,192	710
1.21	Exchange rate adjustments to item 1.20	(41)	(48)
1.22	Cash at end of quarter	5,683	5,683

Payments to directors of the entity, associates of the directors, 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	328
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

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

+ See chapter 19 for defined terms.

- 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

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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	500	500
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,000
4.2 Development	300
4.3 Production	
4.4 Administration	300
Total	1,600

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	5,683	9,192
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	5,683	9,192

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

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 C Potash Performance Shares (Expiry 06/07/2016)	1,547,431		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	N/A			
7.3	+Ordinary securities	Ordinary Shares	366,828,270		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	Conversion of options on 06/10/2015	150,000	\$0.084	\$0.094
7.5	+Convertible debt securities (description)	N/A			

+ See chapter 19 for defined terms.

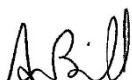
Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	N/A			
7.7	Options (description and conversion factor)	Various Options & Expiry dates	13,800,000		Exercise Price Various
7.8	Issued during quarter	Unlisted Options	3,070,000		\$0.22 Nil
7.9	Exercised during quarter	Unlisted Options	(150,000)		\$0.084 \$12,600
7.10	Expired during quarter	Unlisted Options	(150,000)		\$0.75 Nil
7.11	Debentures (totals only)	N/A			
7.12	Unsecured notes (totals only)	N/A			

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 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:
(Company secretary)

Date: 29 January 2016

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 and petroleum 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

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

mining tenement or petroleum 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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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