ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 15th JUNE 2012

TRÊS ESTRADAS PHOSPHATE PROJECT

INITIAL INFERRED RESOURCE ESTIMATE OF 21Mt
SIGNIFICANT POTENTIAL TO EXPAND

Summary

- **Initial JORC compliant inferred resource of 21Mt @ 4.6% P_2O_5[1] including higher grade oxide zone from surface of 1.8Mt @ 10.9% P_2O_5**
- **Três Estradas initial inferred resource estimate is derived from shallow auger holes and 19 core holes drilled to 100 metres depth over a length of 1,160 metres**
- **Significant potential to expand resource with additional drilling below 100 metres and along the carbonatite zone which extends for an additional length of 1,400 metres**
- **Overall grade and preliminary metallurgical results are similar to carbonatite hosted open-cut operating mines in Brazil and globally that are presently mined to depths of 220 metres (Siilinjarvi, Finland) and 375 metres (Cajati, Brazil)**
- **Project scoping exercise to commence shortly to produce a concentrated rock phosphate product**

Emerging phosphate and potash exploration and development company Aguia Resources Limited (ASX: **AGR**) ("Aguia" or "Company") is pleased to announce its initial JORC compliant inferred resource estimate from the Três Estradas ("TE") phosphate project in southern Brazil.

The Company commissioned leading independent global consulting company SRK Consulting to prepare the initial Mineral Resource Statement. The mineral resources are reported within a conceptual pit shell at a cut-off grade of 3.0**%** P_2O_5. The summary report including competent person's statement is attached to this release.

Aguia's Managing Director, Simon Taylor, said: "This initial resource estimate represents a significant new phosphate discovery with characteristics similar to existing producers in Brazil. It represents the initial results based on limited drilling of the Três Estradas phosphate project to date. Importantly, the grade and mineralogy is similar to that of other operating mines globally including Yara's Siilinjarvi mine in Finland and Vale's Cajati mine in Brazil, both of which produce a high quality concentrate from phosphate within carbonatite host rocks."

Table 1: Comparative Phosphate (P_2O_5) Deposits Within Carbonitite Hosted Rocks[2]

Name of Deposit	Location	Tonnage (Mt)	Head Grade	Recovery	Concentration Grade	Stage
Siilinjarvi (Yara)	Finland	465	4%	84%	35%	Production
Cajati (Vale)	Brazil	100	5%	78%	36%	Production
Três Estradas (Aguia)	**Brazil**	**21**[3]	**4.6%**	**76%**	**28%**[4]	**Exploration / Development**

[1] SRK Consulting: cut-off grade of 3.0% of P_2O_5

[2] JSA Consultoria e Assessoria Técnica, Company data

[3] Inferred resource calculated from 40% of potential target length and to 100 metres depth

[4] Based on preliminary beneficiation test work, optimisation test work underway

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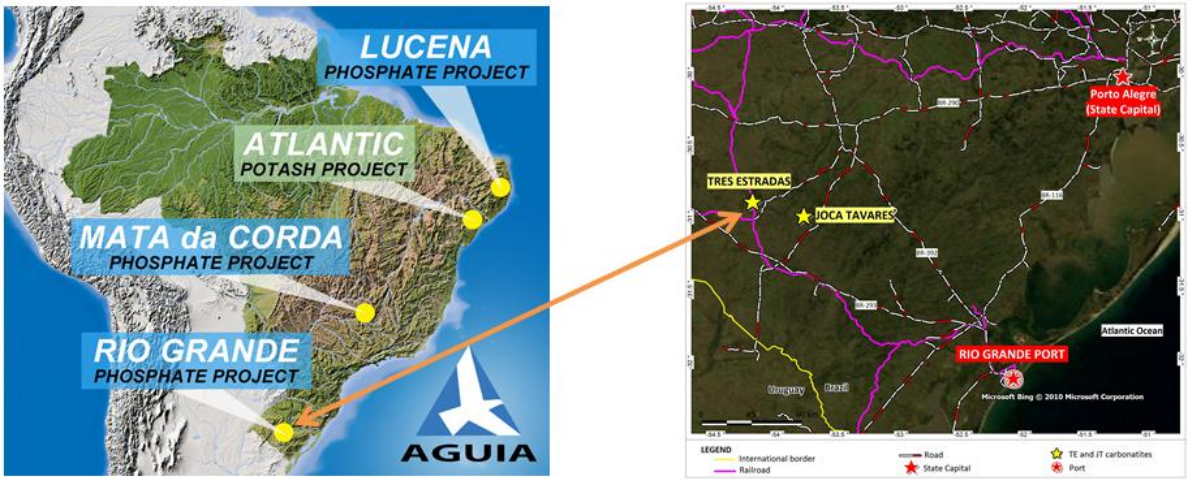
"Furthermore, first pass beneficiation test work from the higher grade oxide zone has already confirmed commercial concentrate grades up to 34% P_2O_5 (refer ASX Release 22nd May 2012) supporting future project development opportunities including early start up," added Mr Taylor.

Aguia's Brazilian based Technical Director, Dr Fernando Tallarico, added: "We have only drilled nineteen holes so far on the Três Estradas project and we will look to materially expand the resource over the next 6-12 months. When considered with the positive results of the initial metallurgical test work, which is comparable to the above mentioned deposits, we believe that the TE project has the potential to develop into a robust operation."

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



Near Term Focus

Following the release of today's positive initial JORC compliant resource, the Company will be accelerating its efforts to commercialise the Três Estradas phosphate project.

Aguia has commenced further phosphate beneficiation optimisation test work. A combination of step-out drilling to expand the resource and in-fill drilling to reclassify the resource to an indicated and measured category will commence as soon as approvals are received for the southern tenement application.

On confirmation of further positive results, Aguia intends on commencing a project scoping exercise.

– ENDS –

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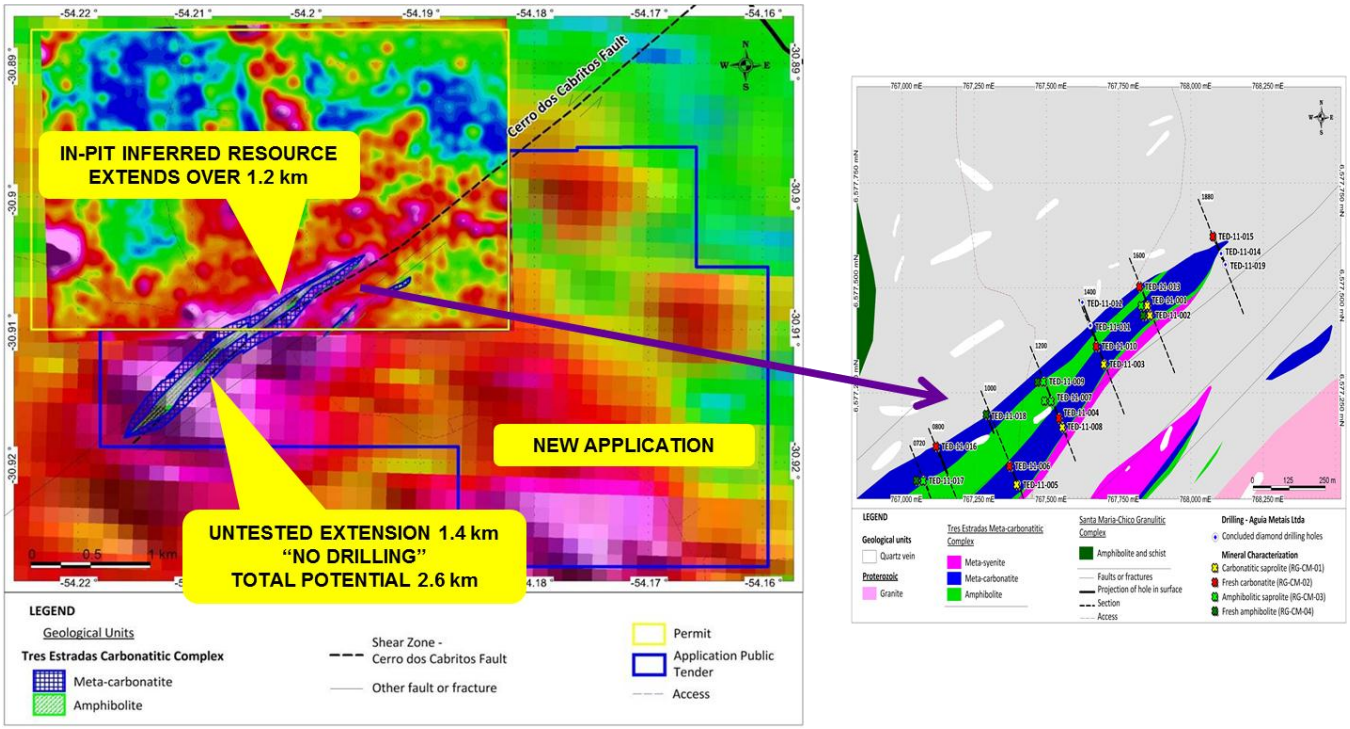
About Aguia

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.

Figure 2: Três Estradas Project In-Pit Inferred Resource Outline and Untested Extension Zones (Left Image) and Drill Hole Location Plan (Right Image)



JORC Code Competent Person Statements

The Três Estradas Phosphate Project has a current JORC compliant inferred mineral resource of 21.33Mt @ 4.63% P_2O_5 (total initial contained phosphate of 0.99Mt P_2O_5).

The information in this report that relates to 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 Aguia 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.

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Memo

To:	Fernando Tallarico, Alfredo Nunes, Daniel Raposo	**Date:**	June 12, 2012
Company:	Aguia Resources Limited	**From:**	Camila Passos, Lars Weiershäuser, Jean-Francois Couture
Copy to:	Gielson Coutinho, Felipe Fernandes and Oy Leuangthong,	**Project #:**	SRK Brazil: 089.11 SRK Canada: 3CA038.000
Subject:	Mineral Resource Statement, Três Estradas Phosphate Project		

1 Introduction

Aguia Resources Ltd. (Aguia) commissioned SRK Consultores do Brasil Ltda. (SRK Brazil) and SRK Consulting (Canada) Inc. (SRK Toronto) in January 2012 to prepare a Mineral Resource Statement for the Três Estradas phosphate project in Rio Grande do Sul State, Brazil. This technical memorandum summarizes the data, methodology and parameters used by SRK Brazil and SRK Toronto to prepare an initial Mineral Resource Statement for this project.

The Mineral Resource Statement presented in Table 1 is reported in accordance with the *Australasian Code for Reporting Mineral Resources and Ore Reserves* (2004), published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Minerals Council of Australia (the JORC Code). The effective date of the Mineral Resource Statement is June 12, 2012.

Table 1: Mineral Resources Statement*, Três Estradas Phosphate Project, Brazil, SRK Consulting, June 12, 2012

Lithotype	Tonnage T x 1000	P_2O_5 %	CaO %	MgO %	Fe_2O_3 %	SiO_2 %	Al_2O_3 %	RCP†	P_2O_5AP‡
Saprolite									
SAMM (amphibolite)	320	4.55	11.15	7.76	15.96	39.57	8.57	2.59	4.55
SCBT carbonatite	1,430	12.33	18.2	3.73	19.18	28.51	5.50	1.62	12.08
Total Inferred Saprolite	1,750	10.9	16.91	4.47	18.59	30.53	6.07	1.80	10.70
Weathered									
WCBT (carbonatite)	1,270	4.31	37.21	5.95	8.37	11.14	1.74	8.96	4.31
Total Inferred Weathered	1,270	4.31	37.21	5.95	8.37	11.14	1.74	8.96	4.31
Fresh Rock									
MCBT (carbonatite)	18,306	4.05	35.76	7.38	7.95	10.21	1.73	8.97	4.05
Total Inferred Fresh Rock	18,306	4.05	35.76	7.38	7.95	10.21	1.73	8.97	4.05
Total – Inferred Resources	**21,330**	**4.63**	**34.3**	**7.05**	**8.85**	**11.94**	**2.09**	**8.38**	**4.61**

* Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. The mineral resources are reported within a conceptual pit shell at a cut-off grade of 3.00 percent of P_2O_5 for saprolite, weathered and fresh rock mineralization. Optimization parameters include selling price of US$170.00 per tonne of concentrate at 32 percent of P_2O_5, a metallurgic recovery of 70 percent of P_2O_5, 95 percent for mining recovery and 5 percent dilution and pit slopes of 38 and 60 degrees.

† CaO/ P_2O_5 Ratio

‡ P_2O_5 contained in apatite

The mineral resource estimation process was a collaborative effort between SRK staff from the Belo Horizonte and Toronto offices. The data review, geological modelling, geostatistical analysis, variography, selection of resource estimation parameters, and grade interpolation was completed by Camila Passos (CREA 5061868179/D) from the Belo Horizonte office under the supervision of Dr. Jean-Francois Couture, P.Geo. (APGO#0197), who is based in the Toronto office. By virtue of his education, work experience that is relevant to the style of mineralization and deposit type under consideration and to the activity undertaken, and membership to a recognized overseas professional organization, Dr. Couture is a Competent Person pursuant to the JORC Code and independent from Aguia.

The open pit optimization work done to assist with the preparation of the Mineral Resource Statement was completed by Felipe Fernandes (CREA 11.5482/D) from the Belo Horizonte office. The preparation of this memorandum report benefited from the contributions of Dr. Oy Leuangthong, P.Eng. (PEO#90563867), and Dr. Lars Weiershäuser, P.Geo. (APGO#1504), from the Toronto office. Dr. Weiershäuser visited the Três Estrada property from April 24 to 26, 2012.

SRK considers the phosphate mineralization at the Três Estradas project amenable for open pit extraction. To assist with the preparation of the Mineral Resource Statement and the selection of appropriate reporting cut-off grades, SRK used a pit optimizer to identify which portions of the block model can be reasonably expected to be extracted from an open pit. After review, SRK considers that it is appropriate to report open pit mineral resources at a cut-off grade of 3.00 percent phosphorus pentoxide (P_2O_5) for the saprolite, weathered and fresh rock.

Mineral resources are not mineral reserves and do not have a demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves. SRK is unaware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues that may materially affect the mineral resources.

2 Mineral Resource Estimation Methodology

2.1 Resource Database

The resource database comprises core and auger boreholes derived from surface exploration undertaken by Aguia between January and October 2011. The entire database comprises 19 core boreholes (1,317.15 metres) and 25 auger boreholes (154.9 metres). The assay database includes 1,488 sample intervals (1,322 core samples and 166 auger samples) assayed for the major oxides.

SRK received the borehole data in a CSV file format. The data was imported into GEMS 6.3.1 mining software and the following validation steps were performed:

- Check of collar locations against topography. Topography data were provided by Planageo (a Brazilian survey consultancy), which surveyed the topography with a DGPS receiver at 25-metre stations on lines 50 metres apart;
- Check of minimum and maximum values for each quality value field. Values outside of the expected range were confirmed or, if found incorrect, edited; and
- Check for gaps, overlaps and out of sequence intervals for assay and lithology tables.

Dr. Lars Weiershäuser visited the Três Estradas project from April 24 to 26, 2012 to inspect the property and audit the exploration work completed by Aguia. SRK is satisfied that the exploration work carried out by Aguia is conducted in a manner consistent with industry best practices and that,

therefore, the exploration data and the drilling database are sufficiently reliable for the purpose of supporting a mineral resource evaluation.

2.2 Mineralized Domain and Geological Modelling

The phosphate mineralization at the Três Estradas deposit is hosted in a carbonatite bodies intruded within meta-amphibolite (Figure 1). SRK used lithological and analytical drilling results to define the boundaries of the phosphate mineralization. The boundaries of the phosphate mineralization were modelled by SRK Brazil personnel in GEMS 6.3.1 using the following criteria:

- A minimum average composite (hanging wall to footwall contact) grade of 3.00 percent P_2O_5 for saprolite, weathered and fresh rock;
- The trend of mineralization was generally assumed to be sub-parallel to the regional foliation fabric;
- Three weathering zones (saprolite, weathered and fresh rock) were defined by two weathering surfaces modelled from core drilling data; and
- Hard boundaries were used to model separate domains for saprolite, weathered, and fresh rock.

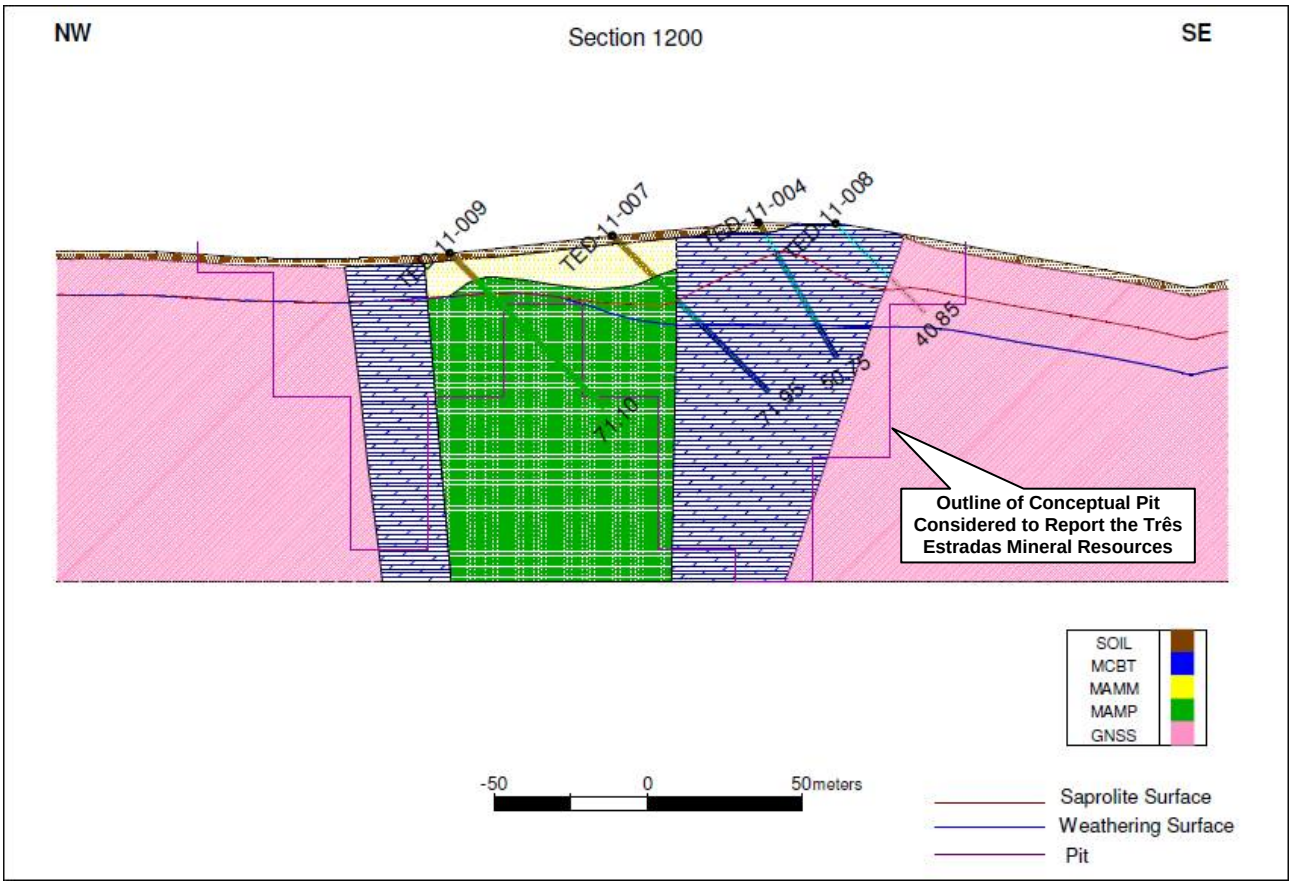

Figure 1: Vertical Section 1200 Showing the Três Estradas Carbonatite (MCBT: Meta-carbonatite fresh rock)

2.3 Specific Gravity Database

Specific gravity was measured by Aguia using a standard weight in water/weight in air methodology on core from complete sample intervals. A total of 48 specific gravity measurements were taken for saprolite, weathered and fresh rocks; of these, 30 samples are from mineralized rock: 7 from saprolite, 10 from weathered rock, and 13 from fresh rock. The remaining 18 were taken from waste rock intervals. A mean specific gravity was assigned to each lithotype (Table 2). In cases where no specific gravity data were available for a rock type, an average specific gravity from a comparable rock type was assigned.

Table 2: Specific Gravity Data

Lithotype	Weathering	Mean	Mineralized	Description	No. Samples
SOIL	Soil	1.48	No	Soil	3
SAMM	Saprolite	1.90	Yes	Meta-amphibolite with apatite	1
MAMM	Fresh rock	3.12	No	Meta-amphibolite with apatite	1
SAMP	Saprolite	2.06	No	Meta-amphibolite	2
MAMP	Fresh rock	2.92	No	Meta-amphibolite	7
SCBT	Saprolite	1.48	Yes	Meta-carbonatite	6
WCBT	Weathered	2.43	Yes	Meta-carbonatite	9
MCBT	Fresh rock	2.80	Yes	Meta-carbonatite	14
WGNS	Weathered	2.45	No	Gneiss	3
GNSS	Fresh rock	2.69	No	Gneiss	2

2.4 Compositing, Capping and Statistics

Approximately 75 percent of all sample intervals are 1.0 metre or less in length. For this reason, and to avoid too few composites, all assay intervals within the resource wireframes were composited to a length of 1.0 metre. A plot of sample length cumulative frequencies is provided in Figure 2. Basic composites statistics are summarized in Table 3.

Review of composite statistics suggests that there are no high value outliers and that capping is not required to limit their influence.

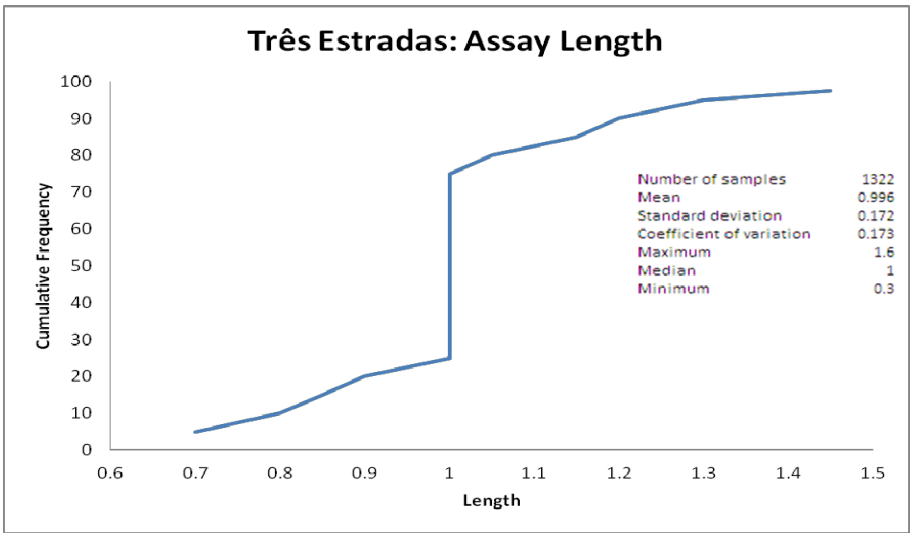

Figure 2: Sample Length Distribution - Três Estradas

Table 3: Summary Basic Statistics for Composites (length weighted)

Lithotype	Stats	P_2O_5 %	CaO %	SiO_2 %	MgO %	Al_2O_3 %	Fe_2O_3 %
	Mean	4.52	10.68	40.32	7.70	8.70	15.67
	Std. Dev	1.77	2.86	5.81	1.95	2.24	3.39
SAMM	Min	1.36	4.30	22.80	2.09	4.87	9.45
	Max	8.92	15.94	64.82	11.71	14.45	26.90
	Count	61					
	Mean	14.25	18.75	26.95	2.56	5.51	20.63
	Std. Dev	5.11	6.44	8.42	2.73	2.42	5.19
SCBT	Min	4.28	4.36	10.93	0.18	0.01	10.52
	Max	30.12	38.19	55.54	10.03	14.44	40.22
	Count	154					
	Mean	4.09	36.50	12.48	5.66	2.17	8.39
	Std. Dev	1.74	8.23	8.58	2.33	2.52	2.71
WCBT	Min	0.35	2.68	3.35	2.14	0.19	4.64
	Max	12.89	47.38	57.36	13.23	15.69	21.69
	Count	128					
	Mean	4.01	35.53	10.19	7.64	1.66	7.90
	Std. Dev	1.17	6.54	6.45	3.14	1.41	2.37
MCBT	Min	0.81	8.75	1.29	2.21	0.01	2.28
	Max	12.90	48.00	63.64	15.95	10.90	27.57
	Count	447					

2.5 Block Model Definition

A rotated block model was generated using GEMS 6.3.1; a rotation of 28 degrees (using GEMS convention) was applied. The block model coordinates are based on the local UTM grid (SAD 69 datum). The block size is 25 by 25 by 10 metres.

Table 4: Três Estradas Phosphate Deposit Block Model Specifications

	Block Size (m)	Origin (UTM*)	No. Blocks	Percent Model	Rotation
X	25	767,418	50		
Y	25	6,576,312	50	Yes	28^o
Z	10	380	15		

* (SAD 69 datum)

2.6 Variography and Grade Interpolation

SRK used GEMS 6.3.1 to model the spatial continuity of phosphate; however, the lack of data prevents inferring reliable variograms. For this reason, SRK was not confident in using a variogram-based estimation method and opted to populate the block model using an inverse distance estimator (power of 2).

Three estimations runs were considered, with progressively relaxed search ellipsoids and data requirements in successive passes. The estimation parameters used by SRK are outlined in Table 5. All estimates used hard boundaries between lithology and weathering domains, using only data within each lithotype.

Table 5: Summary of Estimation Parameters

Pass	No. Composites			Rotation	Range (metre)			Search
	Min	Max	Max / hole	(Z ,X, Z)	X	Y	Z	type
1	10	15	9	0, -35, 0	200	50	15	Ellipsoid
2	6	20	9	0, -35, 0	400	100	30	Ellipsoid
3	1	20	9	0, -35, 0	1000	250	75	Ellipsoid

3 Mineral Resource Classification

The mineral resource model is constrained by the 3.00 percent P_2O_5 mineralization envelope interpreted from widely spaced core boreholes drilled on a 200 by 200 metres grid and auger holes drilled along a 100 by 50 metre grid. At this spacing, SRK considers that the geological continuity of the phosphate mineralization can be reasonably inferred. The sampling data, however, are insufficient to model the spatial distribution of the phosphate mineralization using variogram. For this reason, SRK considers that the confidence in the estimates is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure and justify an Indicated classification.

For this reason SRK believes that all modelled blocks informed during the first and second estimation runs should be classified as Inferred within the meaning of the JORC Code. Additional infill drilling and sampling is required to support a higher classification. It cannot be assumed that all or any part of an Inferred mineral resource will be upgraded to an Indicated or Measured mineral resource as a result of continued exploration.

4 Mineral Resource Statement

The JORC Code (December 2004) defines a mineral resource as:

> *"[A] concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories."*

The "reasonable prospects for eventual economic extraction" requirement generally implies that the quantity and grade estimates meet certain economic thresholds, and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. SRK considers that the phosphate mineralization of the Três Estradas project is amenable for open pit extraction.

In order to determine the quantities of material offering "reasonable prospects for eventual economic extraction" by an open pit, the Lerchs-Grossman optimizing algorithm was used to evaluate the profitability of each resource block based on its value.

Optimization parameters summarized in Table 6 were selected in discussions between Aguia and SRK. Resource blocks located within a conceptual pit shell are considered to have reasonable prospects for economic extraction by an open pit and, therefore, can be reported as a mineral resource.

It should be noted that the pit optimization results are used solely for the purpose of testing the "reasonable prospects for eventual economic extraction" and do not represent an attempt to estimate mineral reserves. Mineral reserves can only be estimated with an economic study. There are no mineral reserves at the Três Estradas project. The results are used to assist with the preparation of a Mineral Resource Statement for Aguia.

Table 6: Assumptions Considered for Conceptual Open Pit Optimization

Parameters	Value
Mining recovery / Mining dilution (%)	95 / 5
Process recovery	70
Pit Slope angle Soil-Saprolite / Fresh Rock (°)	38 / 60
Mining cost (US$/tonne)	1.80
Process cost (US$ per tonne of ROM)	5.00
G&A (US$ per tonne of concentrate)	2.00
Cost of transportation (US$ per tonne of concentrate)	17.50
Selling price (US$ per tonne of concentrate at 32%P_2O_5)	170.00
Moisture ROM / Concentrate (%)	6 / 10
Exchange rate (US$1.00 to R$)	1.65
Revenue factor	1

After review of optimization results, SRK considers that it is appropriate to report as a mineral resource those model blocks located within the Três Estradas property, within the conceptual pit envelope and above a cut-off grade of 3.00 percent P_2O_5. The mineral resource area extends over approximately 1,200 metres in strike length, 180 metres in width and from the surface to a depth of 100 metres (Figure 3). No parts of the mineral resource area are extrapolated from exploration data.

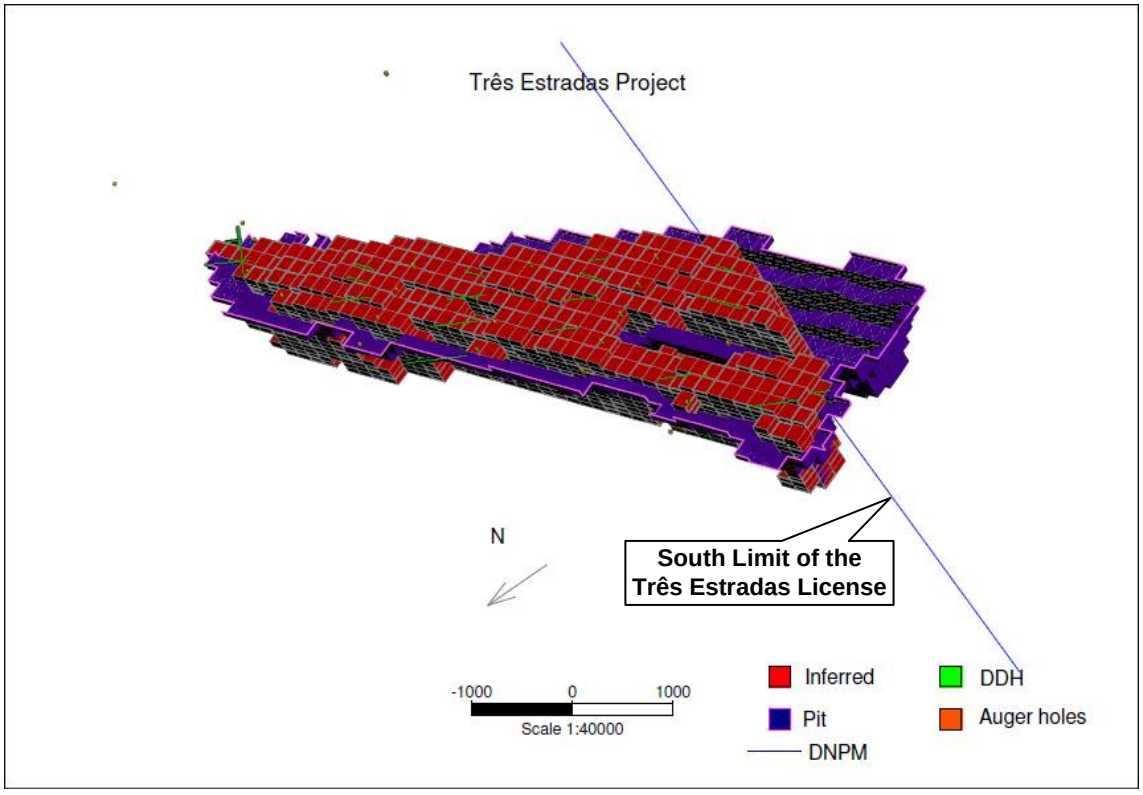

Figure 3: Isometric View Looking Southeast at Inferred Resource Blocks Relative to the Conceptual Pit Considered for Preparation or Mineral Resource Statement

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† CaO/P_2O_5 Ratio

‡ P_2O_5 contained in apatite

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