

21st June 2013

SIGNIFICANT PHOSPHATE INTERSECTIONS FROM SURFACE AT JOCA TAVARES PROJECT IN SOUTHERN BRAZIL

Summary

- **Previous rock chip assay results of up to 12.5% P₂O₅ are now supported by excellent first pass results from shallow auger holes that include:**
 - **14.7 metres @ 10.8 P₂O₅ from surface (hole ended in mineralisation)**
 - **Includes 10.7 metres @ 12.7% P₂O₅**
 - **6.4 metres @ 8.2% P₂O₅ from surface (hole ended in mineralisation)**
 - **Includes 2.4 metres @ 12.6% P₂O₅**
 - **5.5 metres @ 7.7 P₂O₅ from surface (hole ended in mineralisation)**
 - **Includes 3.5 metres @ 9.9% P₂O₅**
- **Programs of soil and rock chip sampling confirm mineralised carbonatite host rocks outcropping at surface over a large area in excess of 400 metres x 1,350 metres.**
- **Ground magnetic survey now completed with interpretation to assist follow up reverse circulation drill testing and resource definition.**
- **Joca Tavares is located 41 kilometres east-south-east from Aguia's Três Estradas project.**
- **The projects show similarities to the carbonatite style hosted phosphate deposits mined by Vale within Brazil, including the Cajati (Reserve: 85.1 Mt @ 5.45% P₂O₅) operations.**
- **The Company holds an extensive land position in the region and believes Rio Grande do Sul has the potential to host a major new phosphate province in close proximity to infrastructure, primary agriculture customers and fertiliser blenders.**

Aguia Resources Limited (ASX: **AGR**) ("Aguia" or "Company") is pleased to announce that the Company has received excellent initial results from the Joca Tavares project located in the state of Rio Grande do Sul in southern Brazil.

The Company has completed detailed programs of mapping, rock, soil and auger sampling to delineate the dimensions of the Joca Tavares carbonatite for follow up programs of drill testing.

To date 25 shallow auger drillholes on four 100 metre spaced lines have been completed. Assays from the first 3 holes have been received and returned significant intersections of phosphate mineralisation from surface at similar grades to the recent discovery at Três Estradas (Figure 1, Table 2).

Joca Tavares has not been previously drill tested and these early results indicate phosphate bearing carbonatite host rock is present over an extensive area. All the holes were drilled to refusal and mineralisation is open at depth.

Figure 1: Joca Tavares - Ground magnetic image, location of auger drilling and phosphate assay results

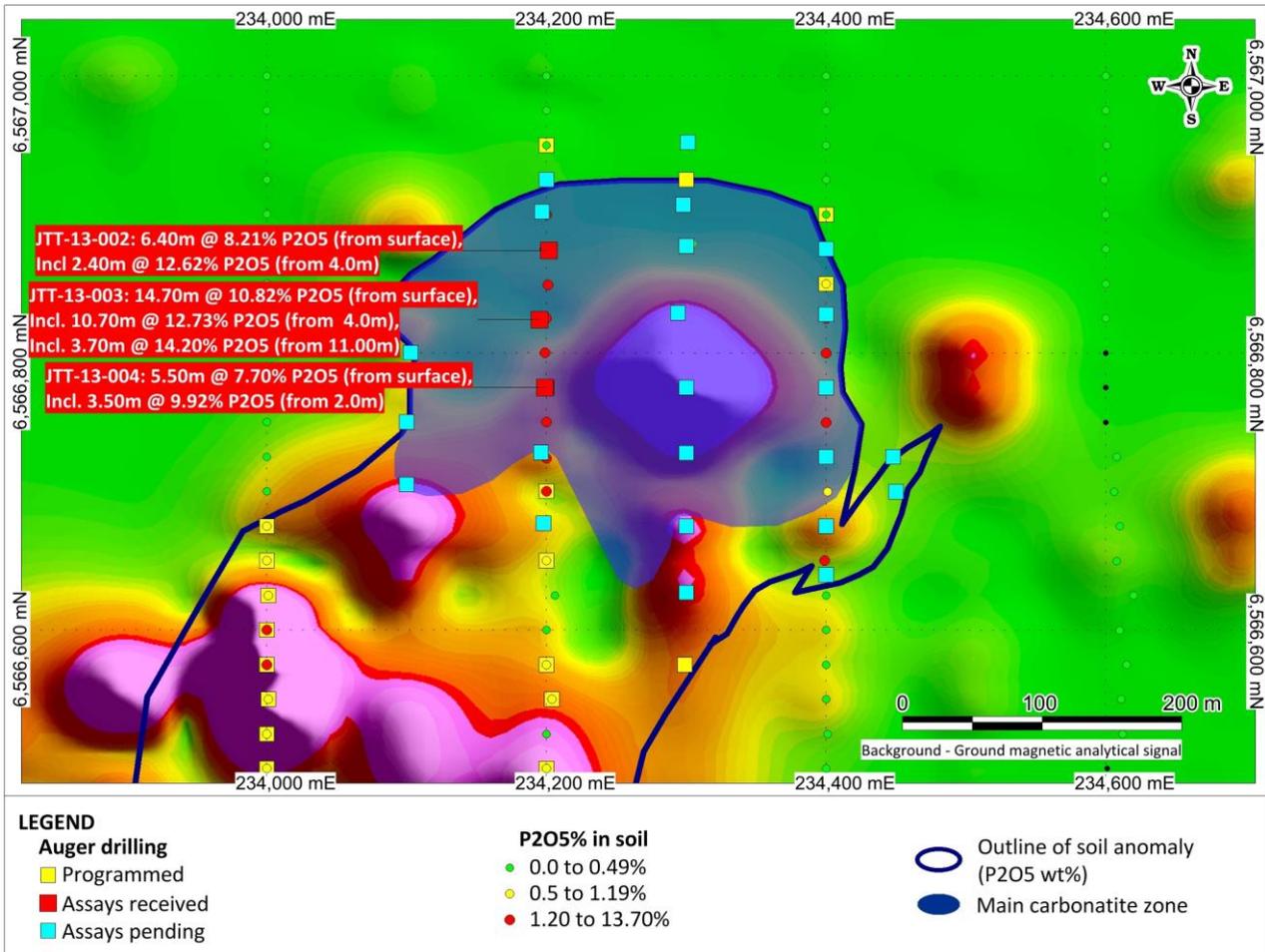
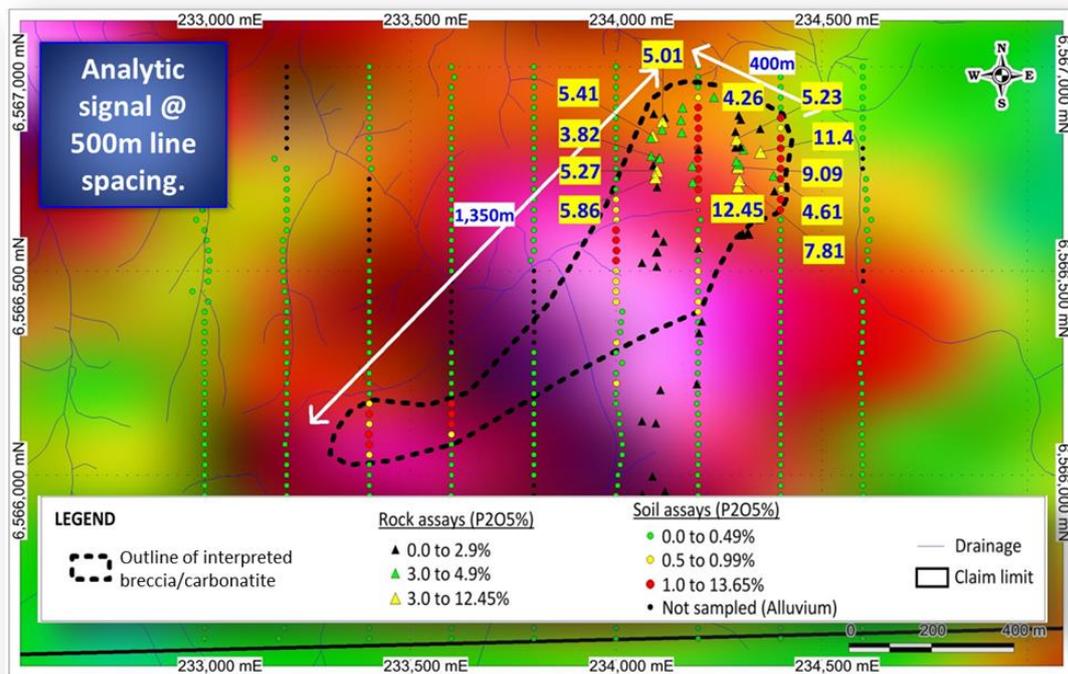


Figure 2: Airborne magnetic image of Joca Tavares, interpreted outline of carbonatite, soil and rock chip assay results



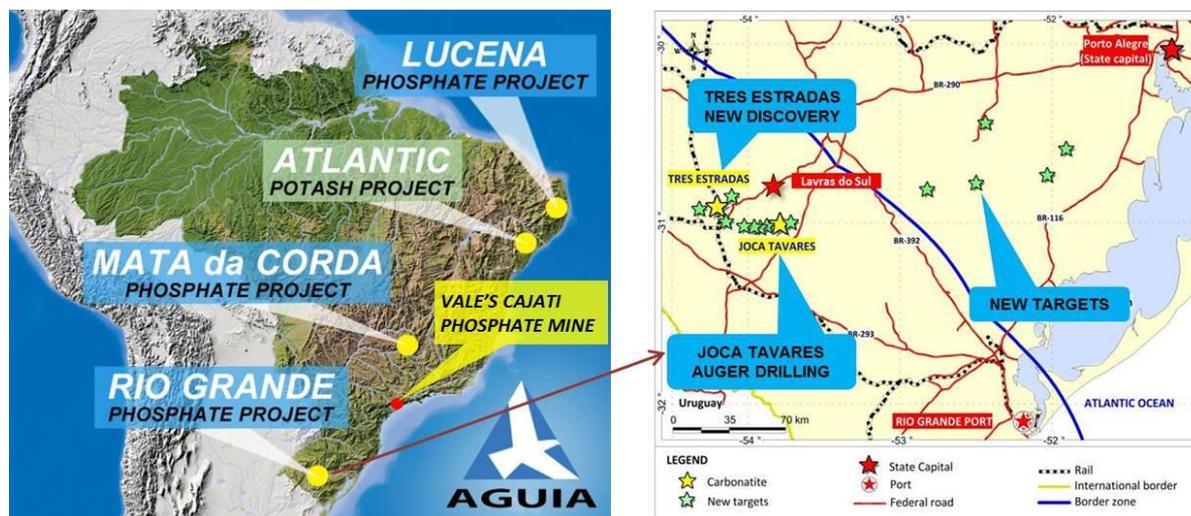
Agua's Managing Director, Simon Taylor, said "We are extremely pleased with the initial results from Joca Tavares and in particular the shallow auger holes that have outlined the potential for shallow oxide phosphate mineralisation. Together with the JORC compliant resource identified nearby at Três Estradas we believe the projects located in Rio Grande do Sul have the potential to form a solid basis for future project development opportunities including a potential early start up and cash flow."

Both the Três Estradas and Joca Tavares projects represent significant new phosphate discoveries with characteristics similar to existing producers in Brazil. Importantly, the grade and mineralogy is similar to that of other operating mines globally including Yara's Siilinjärvi 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 (P₂O₅) Deposits Within Carbonatite Hosted Rocks¹

Name of Deposit	Location	Tonnage (Mt)	Head Grade	Recovery	Concentration Grade	Stage
Siilinjärvi (Yara)	Finland	465	4.0%	84%	35%	Production
Cajati (Vale)	Brazil	85	5.5%	78%	36%	Production
Três Estradas (Agua)	Brazil	29 ²	4.3%	65-83%	31-36% ³	Exploration / Development
Notes						
1. JSA Consultoria e Assessoria Técnica, Company data				3. Based on preliminary beneficiation test work, optimisation test work underway		
2. Inferred resource calculated from 45% of potential target length						

Figure 3: Location of Rio Grande Phosphate Projects and Vale Cajati Phosphate Mine, SE Brazil



The three southern States of Rio Grande do Sul, Santa Catarina and Paraná currently consume over 1 million tonnes P₂O₅¹ or almost 30% of Brazilian consumption, however there are currently no producing phosphate mines in the region.

The Três Estradas, Joca Tavares and other Agua projects will be logistically advantaged to supply the region compared with phosphate mined in Minas Gerais and Goias and imports.

– ENDS –

For further information, please contact:

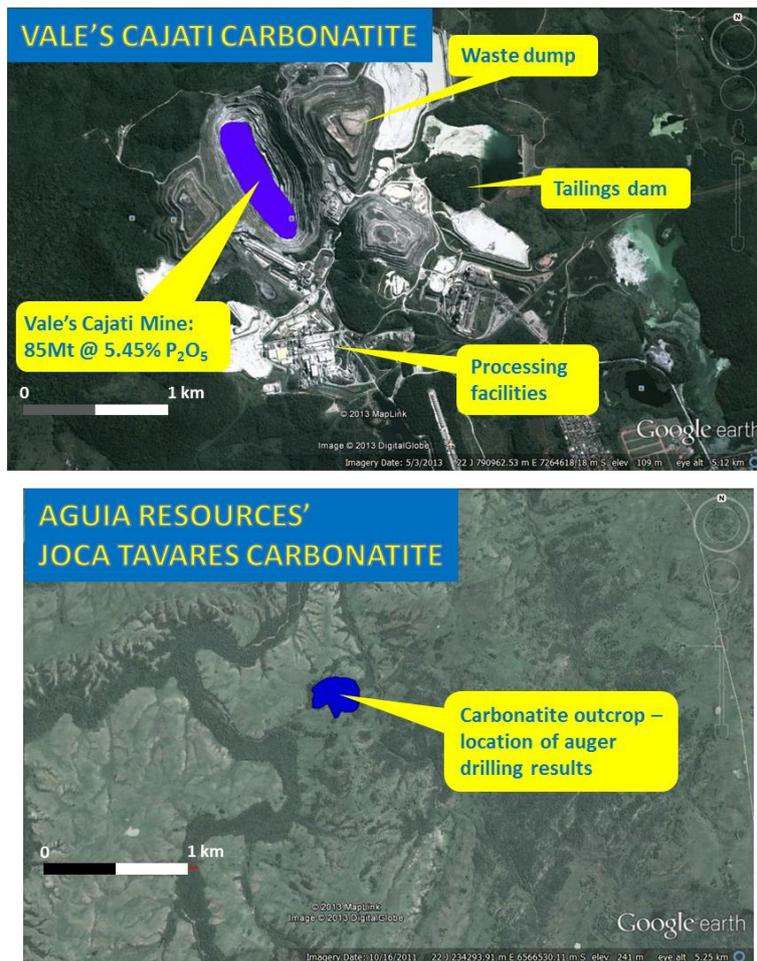
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¹ = Data Source: ANDA, 2011 consumption data.

Table 2: Joca Tavares Auger Assay Results

HOLE_ID	UTM_E	UTM_N	Lithology	DEPTH (m)	FROM (m)	TO (m)	WIDTH (m)	XRF* (P ₂ O ₅ %)
JTT-13-001	234200	6566925	Siltstone	4.50			Not Mineralised	
JTT-13-002	234202	6566874	Carbonatite	6.40	0	6.40	6.40	8.21
				Includes	4.00	6.40	2.40	12.62
				14.70	0	14.70	14.70	10.82
JTT-13-003	234195	6566824	Carbonatite	Includes	4.00	14.70	10.70	12.73
				Includes	11.00	13.70	3.70	14.20
JTT-13-004	234200	6566775	Carbonatite	5.50	0	5.50	5.50	7.70
				Includes	2.00	5.50	3.50	9.92

Figure 4: Google images at the same scale showing Vale’s Cajati Phosphate Mine and Infrastructure (top) and Aguia’s Joca Tavares carbonatite phosphate discovery (below)



JORC Code Competent Person Statements

The Três Estradas Phosphate Project has a current JORC compliant inferred mineral resource of 28.49Mt @ 4.25% P₂O₅ (total initial contained phosphate of 1.21Mt P₂O₅).

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.