



17 November 2015

Agua advances exploration and development activities at Rio Grande Phosphate project

JTD-15-002 returns 25.85m @ 9.75% P₂O₅ from surface

Highlights:

- **Joca Tavares drilling continues with 12 holes completed over 890 metres – high grade mineralisation confirmed**
- **JTD-15-002 returned 25.85m @ 9.75% P₂O₅ from surface**
- **Infill drilling program initiated at Três Estradas, with 8 holes completed totalling 964 metres**
- **Environmental Impact Assessment of Rio Grande Projects now underway being driven by global experts Golder and Associates**
- **Advanced discussions held with regional authorities regarding fast-tracked environmental permitting, infrastructure access, and potential tax incentives**
- **Drilling and other project development initiatives ongoing with seven rigs operational**

Brazilian fertiliser developer Agua Resources Limited (ASX: AGR) (“Agua” or “Company”) is pleased to announce encouraging assay results and project development initiatives at its Rio Grande phosphate projects located in the South of Brazil farming region.

Initial assay results from its Joca Tavares project have returned encouraging grades that confirm the presence of high-grade mineralisation at surface.

Agua is also pleased to report on very encouraging discussions with regional authorities in Southern Brazil. There are pleasing indications of cooperation for the development of the Company’s Rio Grande assets, which can now be regarded as strategic for the region.

Drilling progress

The Company is pleased to report that 12 holes totalling 890 metres have been drilled at the high grade Joca Tavares prospect with assay results from holes JTD-15-001 and JTD-15-002 returning the following results:

- JTD-15-001 returned 42.30 metres @ 3.84% P₂O₅ from surface, including 3.30 metres @ 5.44% P₂O₅ from 15.70 metres. This hole intersected mainly carbonatite with only 1.90 metres of oxidized material, exhibiting similar grades to the primary carbonatite at Três Estradas.
- JTD-15-002 returned 25.85 metres @ 9.75% P₂O₅ from surface, including 13.03 metres @ 13.88% P₂O₅ from 3.03 metres and 6 metres @ 15.27% P₂O₅ from 7 metres. The high-grade mineralisation is related to oxidised material from surface.

The initial phase of the drilling program has been slower than anticipated due to un-seasonably heavy rains. 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 Agüia'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 programme. The Company remains focused on bringing Três Estradas to development and is pushing to remain on schedule.

The objective of the infill drilling program at Três Estradas is to convert Inferred Resources to Indicated Resources to use in the upcoming Bankable Feasibility Study. The JORC Compliant Mineral Resource is currently 70.1 Mt (15.2 Mt Indicated & 54.9 Mt Inferred) grading 4.20% P₂O₅, (as previously announced 27 April 2015). 400 kg of samples required for the upcoming column flotation test work to be carried out at Eriez Flotation Division in Pennsylvania will be collected from the drilling. The infill drilling and the floatation test work will be incorporated in the BFS due to commence in early 2016.

Drilling activity remains ongoing at both Joca Tavares and Três Estradas with seven drilling rigs currently operational. Further assay results are pending and the technical team in Brazil is encouraged by the results generated to date.

Project Development Initiatives

The Company is also pleased to confirm that Golder & Associates are working on the initial assessment of the Três Estradas project and will imminently file the Reference Terms of the Environmental Impact Assessment (EIA) with "FEPAM", the Rio Grande State Environmental Agency. This is an important step in progressing the EIA.

Most encouraging is the extensive discussions Agüia's technical team has held with regional authorities regarding the possibility of fast-tracking the environmental permitting process given the strategic nature of Agüia'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 Agüia's Rio Grande asset base. The company looks forward to updating shareholders on the progress of these discussions.

Management Commentary

Justin Reid, Chairman and Managing Director of Agüia commented: "We are very encouraged with the early assay results being returned from the drilling at Joca Tavares. They confirm that the deposit has the potential to provide additional high-grade feedstock for Três Estradas which is only 40km away. Incorporation of positive results like this will further enhance the already robust returns indicated in the PEA for Três Estradas which we released in mid-August of this year. We look forward to reporting further results in the near term."

Agüia's Technical Director, Fernando Tallarico added: "The recent discussions with regional authorities regarding the development of our Rio Grande assets has been extremely encouraging.

The Southern States are a farming region currently 100% dependent on imports of phosphate with no new mines planned or under development other than Agua's project.

“Once in production, we will be able to deliver a sustainable logistics cost saving to local fertilizer blenders of \$50/tonne or more. This is of strategic importance to the region as demonstrated by the indications of cooperation from government. The early exploration results at Joca Tavares and discussions with local authorities mark important progress and deliver further value to our assets.”

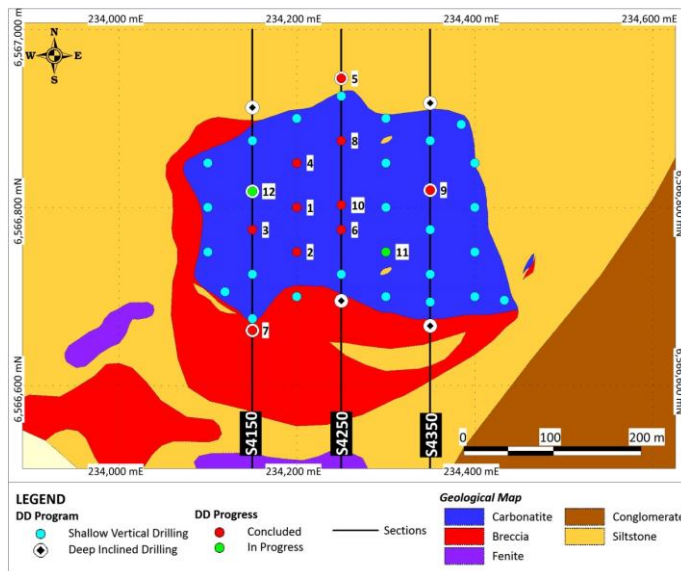


Figure 1 – Drilling program in progress at Joca Tavares.

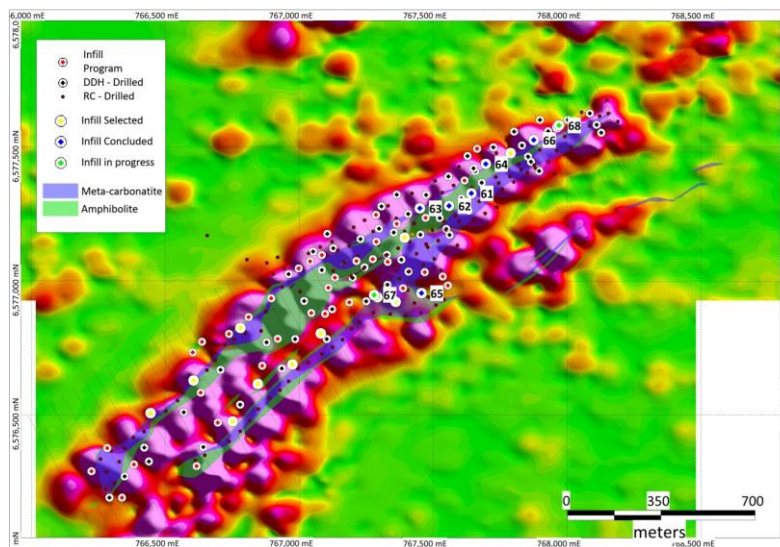


Figure 2 – Infill Drilling program in progress at Três Estradas.

NOTE:

- For details on the Três Estradas Resource, refer to announcement of 27 April 2015, “Agua significantly increases Três Estradas phosphate resource by 130% to 70.1 million tonnes”.
- For details please refer to announcement of 19 August 2015, “Positive preliminary economic assessment demonstrates robust economics for Três Estradas”.

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.

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About Aquia:

Aquia 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. Aquia 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.

Forward Looking Statements:

This news release contains forward looking statements, which relate to future events or future performance, including, but not limited to, the completion of the size of the Placement, receipt of regulatory approvals and timing thereof, the Company's business strategies and plans for the use of such Placement proceeds, capital expenditure programs and estimates relating to timing and costs, and reflect management's current expectations and assumptions, including, but not limited to the timing and receipt of necessary regulatory approvals and completion of the Placement and stability of general economic and financial market conditions. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", and similar expressions is intended to identify forward looking statements. Such forward looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties, including imprecision in estimate capital expenditures and operating expenses, stock market volatility, general economic and business conditions, risks associated with liquidity and capital resource requirements, that may cause future results to differ materially from those expected and the forward looking statements included in this news release should not be unduly relied upon. These forward looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation. This news release does not constitute an offer to sell securities and the Company is not soliciting an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

Table 1. Collar location for diamond drill holes JTD-15-001 and JTD-15-002 – Joca Tavares.

Hole #	UTM (E)	UTM (N)	Elevation (m)	Datum	Zone	Azimuth	Dip	Depth (m)
JTD-15-001	234200,00	6566800,00	253,77	SAD69	22S	0,00	-90,00	52,05
JTD-15-002	234200,00	6566750,00	246,41	SAD69	22S	0,00	-90,00	70,20

Table 2. X-Ray Fluorescence assays for diamond drill holes JTD-15-001 and JTD-15-002 – Joca Tavares.

Hole #	From (m)	To (m)	Length (m)	Sample #	CaO/P ₂ O ₅	P ₂ O ₅ %	CaO %	MgO %	Al ₂ O ₃ %	Fe ₂ O ₃ %	K ₂ O %	MnO %	Na ₂ O %	SiO ₂ %	TiO ₂ %	LOI %	Total%
JTD-15-001	1,65	3,00	1,00	80533	8,42	3,432	28,9	15,3	0,34	8,98	<0,01	0,69	<0,1	3,94	0,27	36,87	99,34
JTD-15-001	3,00	4,00	1,00	80534	7,65	3,699	28,3	14,9	0,34	8,55	<0,01	0,64	<0,1	5,72	0,27	36,17	99,07
JTD-15-001	4,00	5,00	1,00	80535	9,55	3,101	29,6	14,7	0,33	8,82	<0,01	0,71	<0,1	2,61	0,25	37,4	98,77
JTD-15-001	5,00	6,00	1,00	80538	10,00	3,021	30,2	15,9	0,33	8,74	<0,01	0,73	<0,1	0,63	0,25	38,89	99,52
JTD-15-001	6,00	7,00	1,00	80539	8,81	3,394	29,9	15,7	0,47	8,91	<0,01	0,73	<0,1	0,51	0,29	38,39	98,81
JTD-15-001	7,00	8,00	1,00	80540	9,06	3,302	29,9	15,5	0,4	9,23	0,01	0,7	<0,1	0,33	0,27	38,33	98,77
JTD-15-001	8,00	9,00	1,00	80541	9,10	3,309	30,1	16	0,38	8,84	<0,01	0,72	<0,1	0,32	0,27	38,86	99,51
JTD-15-001	9,00	10,00	1,00	80542	10,28	2,898	29,8	16,1	1,22	8,29	<0,01	0,71	<0,1	1,41	0,26	39,33	100,91
JTD-15-001	10,00	11,00	1,00	80543	9,75	3,025	29,5	15,7	0,39	8,7	<0,01	0,65	<0,1	0,62	0,26	38,97	98,43
JTD-15-001	11,00	12,00	1,00	80544	9,04	3,253	29,4	15,6	0,43	8,6	<0,01	0,62	<0,1	3,36	0,26	37,57	99,72
JTD-15-001	12,00	13,00	1,00	80545	8,63	3,443	29,7	15,9	0,44	8,47	<0,01	0,55	<0,1	2,33	0,25	37,86	99,55
JTD-15-001	13,00	14,00	1,00	80546	8,87	3,429	30,4	16,9	0,3	7,17	<0,01	0,6	<0,1	0,91	0,2	39,12	99,84
JTD-15-001	14,00	15,00	1,00	80547	8,44	3,376	28,5	15	0,39	8,42	<0,01	0,59	<0,1	4,47	0,23	36,64	98,3
JTD-15-001	15,00	15,70	0,70	80548	7,43	3,863	28,7	13,3	0,4	9,65	<0,01	0,76	<0,1	8,42	0,28	33,7	99,52
JTD-15-001	15,70	16,50	0,80	80549	5,00	5,741	28,7	12,7	0,71	13,5	0,01	1,19	<0,1	3,2	0,38	31,87	98,41
JTD-15-001	16,50	17,30	0,80	80550	5,10	5,573	28,4	12,8	0,78	13,8	0,01	1,15	<0,1	3,87	0,38	31,71	98,95
JTD-15-001	17,30	18,00	0,70	80551	8,47	3,283	27,8	15,1	0,4	8,56	0,01	0,82	<0,1	6,29	0,23	35,3	98,8
JTD-15-001	18,00	18,50	0,50	80553	4,10	5,731	23,5	9,7	1,26	22,5	0,01	0,44	<0,1	8,11	0,91	25,61	98,27
JTD-15-001	18,50	19,00	0,50	80555	3,14	7,456	23,4	9,64	2,57	25,3	0,01	0,37	0,1	3,59	1,04	24,26	98,14
JTD-15-001	19,00	20,00	1,00	80556	4,96	4,071	20,2	10,1	1,6	29,3	0,01	0,42	0,13	6,74	1,15	25,95	99,9
JTD-15-001	20,00	21,00	1,00	80557	8,62	3,051	26,3	14,6	0,72	13,8	0,01	0,67	0,11	4,05	0,48	35,78	100,07
JTD-15-001	21,00	22,00	1,00	80558	8,56	3,318	28,4	15,6	0,5	8,87	0,01	0,74	<0,1	2,83	0,27	37,83	99,03
JTD-15-001	22,00	23,00	1,00	80559	7,53	3,109	23,4	12,9	0,38	8,16	0,01	0,65	<0,1	20,8	0,24	30,28	100,56
JTD-15-001	23,00	24,00	1,00	80560	7,06	3,116	22	12	0,29	7,8	0,01	0,65	<0,1	24,1	0,21	28,45	99,16
JTD-15-001	24,00	25,00	1,00	80561	5,71	4,464	25,5	13,1	0,27	8,87	0,02	0,68	<0,1	14,3	0,21	30,82	98,91
JTD-15-001	25,00	26,00	1,00	80562	8,15	3,031	24,7	13,8	0,32	7,76	0,02	0,66	<0,1	16,1	0,23	32,3	99,39
JTD-15-001	26,00	27,00	1,00	80563	7,82	3,57	27,9	15,2	0,35	8,51	0,02	0,75	<0,1	7,42	0,23	35,61	100,52
JTD-15-001	27,00	28,00	1,00	80564	6,66	4,414	29,4	15,6	0,32	8,12	0,01	0,78	<0,1	3,55	0,22	36,43	100,06
JTD-15-001	28,00	29,00	1,00	80565	6,72	4,287	28,8	15,4	0,45	8,21	0,01	0,71	<0,1	3,5	0,21	36,73	98,85
JTD-15-001	29,00	30,00	1,00	80566	8,90	3,327	29,6	16,5	0,38	7,45	0,01	0,72	<0,1	1,5	0,19	39,37	99,71
JTD-15-001	30,00	31,00	1,00	80567	7,93	3,631	28,8	15,6	0,38	7,66	0,01	0,66	<0,1	5,78	0,21	37,06	100,27
JTD-15-001	31,00	32,00	1,00	80568	6,77	4,388	29,7	14,6	0,39	8,54	<0,01	0,64	<0,1	3,1	0,23	36,57	98,82
JTD-15-001	32,00	33,00	1,00	80570	7,22	3,946	28,5	14,9	0,32	8	0,01	0,65	<0,1	4,79	0,23	36,62	98,68
JTD-15-001	33,00	34,00	1,00	80572	7,33	4,026	29,5	15,6	0,46	8,84	0,01	0,66	<0,1	2,43	0,27	37,7	100,06
JTD-15-001	34,00	35,00	1,00	80573	8,14	3,647	29,7	15,9	0,28	7,56	0,01	0,68	<0,1	2,56	0,21	38,47	99,65
JTD-15-001	35,00	36,00	1,00	80574	8,10	3,629	29,4	15,8	0,37	8,01	0,01	0,66	<0,1	2,92	0,22	38,04	99,57
JTD-15-001	36,00	37,00	1,00	80575	6,80	4,472	30,4	15,5	0,41	8,14	0,01	0,64	<0,1	2,51	0,24	37,32	100,21

JTD-15-001	37,00	38,00	1,00	80576	6,34	4,744	30,1	14,9	0,38	8,31	<0,01	0,62	<0,1	3,33	0,25	37,04	100,54
JTD-15-001	38,00	39,00	1,00	80577	8,09	3,535	28,6	15,1	0,38	7,92	<0,01	0,64	<0,1	4,77	0,23	37,22	98,86
JTD-15-001	39,00	40,00	1,00	80578	7,48	3,946	29,5	15,1	0,37	8	<0,01	0,61	<0,1	3,67	0,24	37,05	98,95
JTD-15-001	40,00	41,00	1,00	80581	7,62	3,873	29,5	15,2	0,45	8,18	0,01	0,66	<0,1	3,98	0,26	36,85	99,41
JTD-15-001	41,00	42,00	1,00	80582	8,53	3,448	29,4	15,2	0,74	8,57	<0,01	0,93	<0,1	3,59	0,27	37,36	99,71
JTD-15-001	42,00	43,00	1,00	80583	8,43	3,429	28,9	15,1	0,47	8,48	<0,01	1,11	<0,1	6,28	0,26	36,4	100,49
JTD-15-001	43,00	43,65	0,65	80584	4,64	5,476	25,4	11,7	1,82	8,68	0,01	1	<0,1	15,5	0,34	28,88	98,93
JTD-15-001	43,65	44,30	0,65	80586	2,09	7,895	16,5	10,2	8,89	12	0,02	0,48	<0,1	27,3	0,73	14,1	98,42
JTD-15-001	44,30	45,00	0,70	80588	1,67	1,802	3,01	11,1	15,1	10,9	0,47	0,15	1,45	48,4	0,91	7,65	101,02
JTD-15-001	45,00	45,75	0,75	80589	1,71	0,498	0,85	4,7	16,8	8,94	2,35	<0,1	3,92	57,1	0,88	3,86	100,12
JTD-15-001	45,75	46,15	0,40	80590	4,70	2,636	12,4	10,1	9,14	8,72	0,29	0,55	2,5	35,5	0,53	16,45	99,57
JTD-15-001	46,15	47,00	0,85	80591	5,45	1,388	7,57	5,12	12,6	8,65	1,28	0,31	4,26	48,2	0,71	10,25	100,63
JTD-15-001	47,00	48,00	1,00	80592	4,49	2,674	12	8,08	10,2	8,76	0,69	0,53	3,36	38,7	0,63	14,31	100,16
JTD-15-001	48,00	49,00	1,00	80593	5,71	3,431	19,6	13,9	3,83	17,1	0,02	0,86	0,12	15,6	0,73	24,78	100,36
JTD-15-001	49,00	50,00	1,00	80594	7,36	2,787	20,5	10	0,92	21,8	0,02	0,79	<0,1	15,9	0,76	25,56	99,63
JTD-15-001	50,00	51,00	1,00	80595	7,89	2,965	23,4	11,6	0,93	20	0,02	0,84	<0,1	8,61	0,71	29,62	99,21
JTD-15-001	51,00	52,05	1,05	80596	7,32	3,345	24,5	12,1	0,84	16,9	0,02	0,99	<0,1	10,3	0,57	30,34	100,36
JTD-15-002	0,00	0,70	0,70	80597	1,11	4,039	4,49	0,43	10,6	19,8	0,85	1,04	0,21	49	1,28	7,65	99,57
JTD-15-002	0,70	1,40	0,70	80598	1,07	3,994	4,29	0,53	12,3	19,4	0,95	0,99	0,24	48,5	1,31	6,79	99,65
JTD-15-002	1,40	2,10	0,70	80599	1,06	4,082	4,33	0,55	13,2	19,6	0,97	1,01	0,22	48,9	1,32	7,23	101,72
JTD-15-002	2,10	3,03	0,93	80602	1,17	8,69	10,2	0,47	10,3	27,2	0,52	1,75	0,14	33,9	1,14	6,53	101,28
JTD-15-002	3,03	4,00	0,97	80603	1,20	11,005	13,2	0,47	9,88	28,5	0,39	1,69	<0,1	25,6	1,12	6,73	99,22
JTD-15-002	4,00	5,00	1,00	80604	1,25	11,639	14,6	0,43	7,91	27,9	0,32	1,62	<0,1	27	0,98	6,26	99,23
JTD-15-002	5,00	6,00	1,00	80605	1,22	9,069	11,1	0,49	8,49	27	0,36	1,76	<0,1	35,3	0,98	5,92	100,95
JTD-15-002	6,00	7,00	1,00	80606	1,22	11,298	13,8	0,44	7,1	31,5	0,28	2,06	<0,1	25,8	1,14	5,72	99,74
JTD-15-002	7,00	8,00	1,00	80607	1,27	16,097	20,5	0,29	3,85	36,8	0,1	2,12	<0,1	12,1	1,13	4,9	98,58
JTD-15-002	8,00	9,00	1,00	80608	1,26	14,179	17,8	0,3	4,12	34,2	0,1	2,23	<0,1	19,2	1,09	4,8	98,59
JTD-15-002	9,00	10,00	1,00	80609	1,25	11,876	14,9	0,25	2,66	30,2	0,07	1,82	<0,1	31,3	0,95	3,86	98,47
JTD-15-002	10,00	11,00	1,00	80610	1,29	16,042	20,7	0,32	3,37	33	0,09	2,04	<0,1	16	1,07	4,92	98,09
JTD-15-002	11,00	12,00	1,00	80611	1,27	18,759	23,9	0,34	3,17	25,6	0,07	2,89	<0,1	16,8	1,03	5,08	98,19
JTD-15-002	12,00	13,00	1,00	80612	1,28	14,695	18,8	0,28	1,92	22,5	0,03	2,57	<0,1	32,6	0,67	4,18	98,69
JTD-15-002	13,00	14,00	1,00	80613	1,24	12,059	14,9	0,32	3,51	29	0,09	2,14	<0,1	30,8	0,89	4,7	98,89
JTD-15-002	14,00	15,00	1,00	80614	1,23	13,28	16,3	0,4	4,69	32,3	0,14	2,41	<0,1	21,4	1,01	5,55	98,27
JTD-15-002	15,00	15,90	0,90	80616	1,24	13,875	17,2	0,33	2,77	35	0,05	2,57	<0,1	19,4	1,03	5,14	98,02
JTD-15-002	15,90	17,30	1,40	80618	1,23	13,01	16	0,32	2,78	36,2	0,06	2,58	<0,1	20,8	1,08	4,72	98,17
JTD-15-002	17,30	18,00	0,70	80619	1,22	13,15	16	0,29	2,28	36,5	0,02	2,53	<0,1	21,6	1,11	4,38	98,43
JTD-15-002	18,00	19,03	1,03	80620	1,28	12,277	15,7	0,66	2,41	31,5	0,05	2,43	<0,1	25,4	1,05	6,26	98,08
JTD-15-002	19,03	20,00	0,97	80621	10,68	2,836	30,3	15,8	0,39	6,37	<0,01	0,65	<0,1	3,79	0,23	39,06	100,01
JTD-15-002	20,00	21,00	1,00	80622	9,83	3,073	30,2	15,8	0,35	6,59	<0,01	0,63	<0,1	4,43	0,23	38,22	99,89
JTD-15-002	21,00	22,00	1,00	80623	5,97	4,995	29,8	14,2	0,28	7,27	<0,01	0,64	<0,1	8,55	0,23	34,09	100,48
JTD-15-002	22,00	23,00	1,00	80624	10,16	2,826	28,7	15,1	0,35	8,69	<0,01	0,59	<0,1	6,86	0,24	37,14	100,88
JTD-15-002	23,00	24,00	1,00	80625	10,84	2,639	28,6	15,3	0,34	8,17	<0,01	0,59	<0,1	6,84	0,24	37,48	100,54
JTD-15-002	24,00	25,00	1,00	80626	8,57	3,233	27,7	14,5	0,35	8,37	<0,01	0,6	<0,1	10,4	0,26	35,11	100,9

JTD-15-002	25,00	25,85	0,85	80628	6,15	4,489	27,6	13,7	2,17	8,27	<0,01	0,75	<0,1	7,7	0,33	33,83	98,92
JTD-15-002	25,85	26,20	0,35	80630	2,18	0,444	0,97	8,43	18,6	22,3	0,2	0,13	1,17	34,3	1,04	12,97	100,68
JTD-15-002	26,20	26,60	0,40	80631	2,55	0,424	1,08	5,33	18,6	10,2	0,91	0,12	4,4	53,3	0,98	5,57	101
JTD-15-002	26,60	27,80	1,20	80632	2,03	0,29	0,59	2,48	17,1	8,42	2,84	<0,1	4,05	58,6	0,87	3,26	98,76
JTD-15-002	27,80	29,00	1,20	80633	1,90	0,274	0,52	2,51	17,5	8,85	3,63	<0,1	3,38	59,5	0,88	3,23	100,6
JTD-15-002	29,00	34,00	5,00	80634	2,32	0,285	0,66	2,89	17,7	8,26	4,26	<0,1	2,56	58,8	0,89	3,93	100,43
JTD-15-002	34,00	38,00	4,00	80635	2,33	0,266	0,62	2,84	17,2	8,79	4,54	<0,1	1,77	58,6	0,85	4,36	99,96
JTD-15-002	38,00	39,39	1,39	80636	1,81	0,287	0,52	2,66	17,9	8,62	4,96	<0,1	1,17	59,8	0,89	4,3	101,22
JTD-15-002	39,39	39,88	0,49	80637	8,78	0,551	4,84	5,56	14,5	5,65	3,33	0,38	1,21	51,7	0,72	10,3	98,83
JTD-15-002	39,88	40,37	0,49	80638	1,79	0,616	1,1	3,58	18	8,75	4,67	0,15	1,18	58	0,91	4,79	101,84
JTD-15-002	40,37	40,93	0,56	80639	7,68	1,51	11,6	8,41	9,23	6,19	1,89	1,48	0,54	41,2	0,51	17,69	101,09
JTD-15-002	40,93	41,49	0,56	80640	4,50	0,956	4,3	5,29	15,3	7,14	3,62	0,72	0,9	53	0,79	9,06	101,65
JTD-15-002	41,49	43,00	1,51	80641	1,61	0,442	0,71	3,1	17,7	9,58	4,65	0,12	1,17	57,4	0,87	4,58	100,54
JTD-15-002	43,00	47,30	4,30	80642	1,74	0,328	0,57	2,69	17,6	9,25	4,83	<0,1	1,34	58,7	0,9	4,19	100,59
JTD-15-002	47,30	48,20	0,90	80643	5,48	0,788	4,32	5,27	16,4	7,28	4,05	0,54	1,27	52	0,85	8,97	101,82
JTD-15-002	48,20	49,50	1,30	80646	1,64	0,433	0,71	2,79	17,7	10	4,71	0,12	1,42	58,4	0,92	4,18	101,52
JTD-15-002	49,50	50,95	1,45	80647	1,96	0,24	0,47	2,76	17,7	9,8	4,52	0,12	1,47	58,2	0,93	4,36	100,8
JTD-15-002	50,95	51,93	0,98	80648	2,27	0,343	0,78	2,95	16,9	8,63	4,35	0,17	1,29	58,4	0,87	4,9	99,81
JTD-15-002	51,93	53,00	1,07	80649	1,80	0,427	0,77	2,84	17,6	9,62	4,65	0,13	1,47	58,1	0,9	4,2	100,87
JTD-15-002	53,00	56,00	3,00	80650	1,60	0,369	0,59	2,85	17,5	9,85	4,48	0,12	1,55	58,4	0,91	4	100,81
JTD-15-002	56,00	57,40	1,40	80651	1,74	0,287	0,5	3,17	17,8	9,96	3,95	0,14	1,59	57,9	0,94	4,27	100,58
JTD-15-002	57,40	58,40	1,00	80652	4,86	0,42	2,04	4,41	17	9,12	3,2	0,3	1,64	56,4	0,87	6,39	101,88
JTD-15-002	58,40	59,28	0,88	80653	2,87	0,216	0,62	4,21	17,7	9,38	3,2	0,27	1,7	56,9	0,92	5,17	100,3
JTD-15-002	59,28	59,70	0,42	80654	6,86	2,231	15,3	9,32	8,38	8,83	0,44	1,41	1,81	31,6	0,54	20,04	99,93
JTD-15-002	59,70	60,24	0,54	80656	6,55	3,921	25,7	12,5	2,54	8,3	<0,01	2,35	<0,1	11,4	0,28	31,34	98,28
JTD-15-002	60,24	60,76	0,52	80658	6,28	1,062	6,67	5,77	14,9	6,34	1,8	0,78	3,45	47,3	0,84	10,56	99,49
JTD-15-002	60,76	61,40	0,64	80659	6,60	3,608	23,8	11,6	2,85	8,14	<0,01	2,05	0,26	17,4	0,27	28,09	98,22
JTD-15-002	61,40	62,07	0,67	80660	13,38	0,328	4,39	3,95	15	5,37	0,82	0,71	5,51	55,8	0,82	7,34	100,48
JTD-15-002	62,07	62,57	0,50	80661	7,32	3,128	22,9	11,8	3,38	9,35	<0,01	2,12	0,19	16,1	0,27	28,85	98,12
JTD-15-002	62,57	63,07	0,50	80662	5,96	4,161	24,8	12,3	3,65	8,93	<0,01	2,47	0,24	13,8	0,59	29,19	100,12
JTD-15-002	63,07	63,60	0,53	80663	7,79	3,492	27,2	12,9	1,54	6,35	<0,01	2,55	0,15	11,8	0,12	33,73	99,62
JTD-15-002	63,60	64,15	0,55	80665	11,44	2,203	25,2	13,5	2,21	6,3	0,02	1,73	0,4	14,9	0,18	33,11	100,1
JTD-15-002	64,15	64,65	0,50	80667	3,88	0,309	1,2	3,12	18,2	8,63	3,75	0,19	1,47	58,3	0,95	4,89	101,22
JTD-15-002	64,65	65,12	0,47	80668	9,09	0,252	2,29	3,73	16,4	8,18	3,06	0,36	1,56	58,3	0,85	6,47	101,54
JTD-15-002	65,12	65,77	0,65	80669	3,42	0,076	0,26	2,01	19,4	9,69	4,37	0,33	0,29	57,3	0,95	5,88	100,61
JTD-15-002	65,77	66,37	0,60	80670	7,61	0,067	0,51	2,12	18,5	7,82	3,58	0,14	0,46	59	0,94	6,57	99,75
JTD-15-002	66,37	66,97	0,60	80671	7,51	0,189	1,42	3,02	16,9	8,55	3,11	0,21	1,08	57,6	1,14	6,54	99,9
JTD-15-002	66,97	68,00	1,03	80672	28,11	0,037	1,04	1,11	6,31	6,34	0,85	0,11	0,55	79,7	0,43	2,95	99,48
JTD-15-002	68,00	69,00	1,00	80673	36,25	0,04	1,45	1,05	8,81	7,09	1,49	<0,1	0,55	75,1	0,57	3,53	99,93
JTD-15-002	69,00	70,20	1,20	80674	101,30	0,023	2,33	1,26	9,89	6,54	1,6	0,1	0,83	71,8	0,6	4,19	99,22

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> Work is being carried out using diamond drilling, with samples being analysed by laboratory analyses suitable for the carbonatite mineralisation being targeted Drill hole locations are detailed in a table in the text of this release, and shown graphically on a plan
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Drill hole locations are picked up using hand-held GPS. Sampling is carried out using comprehensive Aguia protocols and QAQC procedures as per industry best practice
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Mineralisation is generally visual Half core diamond drill samples in mineralized material are generally collected at 1m intervals and sent to the laboratory for assay; however lengths will vary to generally between 0.5 and 1.5m to honour geological boundaries where required. Drilling samples are sent to SGS laboratories in Belo Horizonte and analysed using method XRF79C_10 – Lithium tetra borate fusion. Elements assayed for include SiO₂, Al₂O₃, Fe₂O₃, CaO, MgO, TiO₂, P₂O₅, Na₂O, K₂O, MnO and LOI, which is considered suitable for the type of mineralisation
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Core Drilling - Drilling utilized HQ equipment for weathered material and NQ for fresh rock. Downhole surveys are performed on 3-metre intervals using a Maxibore down-hole tool. No core orientation has been carried out.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Core Drilling - Recovery by sample and by drill run was recorded; core recovery generally exceeds 97%
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Diamond Drilling - Due to the coherent nature of the fresh rock and homogenous nature of the mineralisation sample recovery is not an issue. In the saprolite recovery is maximised using short drill runs and best drilling practices.
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Mineralisation is homogenous throughout the mineralized intervals, with no relationship between sample recovery and grade on any type of drilling.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral 	<ul style="list-style-type: none"> Diamond – logging is considered suitable for inclusion in resource estimations, metallurgical studies and preliminary mining studies. The lack

Criteria	JORC Code explanation	Commentary
	<p><i>Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged</i> 	<p>of orientated core and geotechnical logging prior to cutting precludes the use in detailed mining studies</p> <ul style="list-style-type: none"> Diamond logging includes rock type, alteration structure and qualitative magnetism. No core orientation has been carried out, with structural measurements being limited to alpha angles only. All core is photographed dry before being cut 100% of the relevant intersections of all drilling are logged
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Solid core is sawn in half, with half being sent for assay and half being retained for reference. Friable core is split down the centerline using a spatula or similar tool, with half being retained and half sent for assay. For all sampling and drilling, samples are dried and crushed, and then milled to 75% passing 80 mesh using LM mills at the laboratory. The sample preparation techniques are industry standard and are considered appropriate for the mineralisation being investigated Industry standard procedures are employed, including ensuring non-core samples are adequately homogenized before assay and archive samples are collected No field duplicate samples or second half sampling was done. The target mineralization is largely homogeneous. Sample sizes are considered appropriate to the grain size of the material being assayed
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>make and model, reading times, calibrations factors applied and their derivation, etc.</i> 	<ul style="list-style-type: none"> The XRF method used is industry standard and considered appropriate for the analysis of apatite-hosted phosphate mineralisation. Sample preparation and analysis was completed at SGS's Belo Horizonte laboratory in Brazil using standard crushing and pulverization techniques. The prepared pulps are analysed by a lithium borate fusion XRF spectroscopy for major oxide elements (P2O5, Al2O3, CaO, Fe2O3, K2O, MgO, MnO2, SiO2, TiO2 and LOI (Method code XRF79C and PHY01E). The preparation and analytical procedures are appropriate for the type of mineralization sampled and are reliable to deliver the total content of the analysed compounds. Where utilised, hand held XRF is an Delta Analyser CS-4000 by Innov-X Systems

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument 	<ul style="list-style-type: none"> There is a calibration plate supplied by INOVV-X-Systems for the calibration of the Portable X Ray Fluorescence equipment.
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Agua has prepared two certified phosphate reference materials (standards) from material collected from the Tres Estradas deposit – these comprise a mid and high grade standard and are considered appropriate to the mineralisation being drilled This is in addition to fine and coarse blank standards prepared from barren quartz veins. One each of the above company supplied standards is included in each batch of 48 samples, in addition to a pulp duplicate.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> The AGR procedures consists an internal double check and, when required an independent verification during the independent audit process.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> Given this is the initial programme at Joca Tavares no twin holes have been drilled
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Data is manually entered onto logging sheets on site by Agua geologists. This data is then entered into a digital database consisting of Excel workbooks. Assay data from the laboratory is merged into the downhole sample sheets. All original logging sheets and digital data are stored. Digital data is regularly backed up. Data is yet to be externally audited; external audits of previous drilling in other target (TE) has confirmed the veracity of work carried out
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> There is no adjustment to assay data
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> All borehole collars were surveyed according to the local UTM coordinate system (South American Datum 1969 – SAD69, Zone 22S), using differential GPS equipment before drilling started, and once drilling had been completed.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> SAD 1969 UTM system, Zone 22S
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> A topographic survey of the project area by using differential GPS technology is planned for when the current drilling campaign is completed. The survey is going to consist of lines spaced 25 metres apart, and control lines spaced 100 metres apart. The topographic survey is planned to generate contour lines at 1-metre intervals in the meta-carbonatite area. Contour lines at 5-metre intervals is going to be obtained for the remaining area using shuttle radar topography mission (SRTM).

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Diamond Drilling - Diamond holes (vertical and inclined) at Joca Tavares are being drilled on 50 m spaced lines, with 50 m spacing along drill lines
	<ul style="list-style-type: none"> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> 	<ul style="list-style-type: none"> • The data spacing and distribution is considered suitable for the style of mineralisation being tested, and will be suitable for use in Mineral Resource and Reserve estimations
	<ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • For the purposes of reporting of results no sample compositing has been planned
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<ul style="list-style-type: none"> • The bulk nature of the mineralisation indicates that sampling bias will not be introduced by changing drilling direction
	<ul style="list-style-type: none"> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Given the bulk and homogenous nature of the mineralisation it is considered that there is no sampling bias
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Chain of custody is managed by Aguia. Samples are stored on site. Assay samples are sent by freight express to the relevant laboratories.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Tres Estradas – Audit by SRK Consulting in early 2013 indicated that techniques utilised by Aguia were in line with generally accepted industry best practices. The same audit found no issues with the data. The same procedures have been applied for Joca Tavares drilling campaign.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • Joca Tavares <p>Permit 810.996/2010, irrevocable right to 100% under an exercised option agreement with Companhia Brasileira de Cobre (CBC).</p> <p>On July 1, 2011, CBC and Aguia Metais Ltda., a subsidiary of Aguia in Brazil, executed an option agreement providing the irrevocable purchase option of these mineral rights by Aguia Metais (or its affiliate or subsidiaries). On May 30, 2012 Aguia Metais exercised the purchase option concerning these mineral rights by means of its affiliate Aguia Fertilizantes S/A (Agua Fertilizantes). On July 10, 2012, CBC and Agua Fertilizantes executed an irrevocable agreement providing the assignment of these mineral rights to Agua Fertilizantes. On April 7, 2014 CBC filed a request before the DNPM</p>

Criteria	JORC Code explanation	Commentary
		<p>applying for the transfer of these mineral rights to Aguia Fertilizantes.</p> <p>The first three year term is going to expire on April 29,2016. The partial report including the time extension request (for the second three year term) is now under elaboration and will include the drilling results from the current drilling campaign. The partial report is going to bel be submitted to DNPM (the Brazilian Government mining rights regulatory agency) before February 29, 2016.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Joca Tavares <p>Discoveries of phosphate rich rocks at JT were made by a joint exploration programme between Companhia Brasileira do Cobre and CPRM – The Brazilian Geological Survey in 2008/2009 during a rock sampling programme. +6% phosphate values were noted in assaying of grab rock samples.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Joca Tavares <p>The mineralisation is a carbonatite hosted phosphate deposit, with apatite as the phosphate bearing mineral. The carbonatite is probably Proterozoic or later in age, and has been affected by Neo-Proterozoic shearing and metamorphism. It is hosted meta sedments of Arroio Marmeleiro Formation, within the Sul-rio-grandense Shield.</p>
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Drillhole information is listed in the appropriate tables in this document, and presented in maps and sections
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> Drill intersections are length weighted. A nominal 3% P₂O₅ lower cut-off is used, and there is no upper cut applied to intersections.
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
	<p><i>typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Not applicable
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Diamond drilling is targeted to intersect the full width of the interpreted carbonatite body
	<ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> 	<ul style="list-style-type: none"> Diamond holes are drilled at vertical or an acute angle to the steeply to vertically dipping carbonatite body, hence downhole widths will be greater than true widths. For drill holes drilled at -50°, true mineralisation widths is expected to be generally in the order of 60-80% of downhole intersection lengths
	<ul style="list-style-type: none"> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Down hole lengths are reported Relationships between true lengths and true thickness will be shown in cross sections
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Refer to maps and sections in release
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Partial results have been reported
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Geological mapping and interpretation is used as a base for included drill hole plans and sections
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> As presented in the text of this report
	<ul style="list-style-type: none"> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> As presented in the text of this report

Section 3 Estimation and Reporting of Mineral Resources

Not applicable to this release – this does not include mineral resource estimations