Aguia Resources Limited

ABN 94 128 256 888

Unaudited Quarterly Financial Report

For the three months ended 30 September 2019

Management Comments on Unaudited Condensed Consolidated Interim Financial Statements

13 November 2019

To the Shareholders of Aguia Resources Limited

The accompanying unaudited quarterly condensed consolidated interim financial statements of Aguia Resources Limited (the company) and its subsidiaries (collectively the consolidated entity) for the three months ended 30 September 2019 have been prepared by management and have been approved by the Board of Directors of the company.

The company's independent auditor has not prepared a review of these quarterly condensed consolidated interim financial statements for the three months ended 30 September 2019.

For further commentary on the operations of the consolidated entity during the quarter ended 30 September 2019, please refer to the Quarterly Activities report lodged on the ASX and posted on the company's website.

Aguia Resources Limited

Christina McGrath
Chairman

Fernando Tallarico
Managing Director

General information

The financial report consists of condensed consolidated interim financial statements, notes to the condensed consolidated interim financial statements and the directors' declaration.

The financial statements cover Aguia Resources Limited as a consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Aguia Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the quarter ended 30 September 2019. The financial statements are presented in Australian dollars, which is Aguia Resources Limited's functional and presentation currency.

Aguia Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	**Principal place of business**
Level 5	Rua Dr. Vale nº 555, Sala 406,
126 Phillip Street	Bairro Floresta,
Sydney NSW 2000	CEP.: 90560-010, Porto Alegre, RS.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 8 November 2019.

Aguia Resources Limited
Condensed consolidated interim statement of profit or loss and other comprehensive income
For the period ended 30 September 2019

	Consolidated	
	30 September 2019 $	**30 September 2018 $**
Revenue		
Interest revenue calculated using the effective interest method	816	1,656
Expenses		
Employee benefits expense	(70,289)	(100,865)
Depreciation and amortisation expense	(3,750)	(3,785)
Corporate expenses	(401,484)	(294,140)
Business development costs	(105,909)	(111,094)
Legal and professional	(5,019)	(57,291)
Administrative expense	(176,836)	(174,142)
(Loss)/gain on fair value movement of derivatives	(91,752)	347,707
Loss before income tax expense	(854,223)	(391,954)
Income tax expense	-	-
Loss after income tax expense for the period attributable to the owners of Aguia Resources Limited	(854,223)	(391,954)
Other comprehensive loss		
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation	(1,219,064)	(371,549)
Other comprehensive loss for the period, net of tax	(1,219,064)	(371,549)
Total comprehensive loss for the period attributable to the owners of Aguia Resources Limited	(2,073,287)	(763,503)
	Cents	**Cents**
Basic earnings per share	(0.47)	(0.30)
Diluted earnings per share	(0.47)	(0.30)

The above condensed consolidated interim statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Aguia Resources Limited
Condensed consolidated interim statement of financial position
As at 30 September 2019

	Note	Consolidated 30 September 2019 $	30 June 2019 $
Assets			
Current assets			
Cash and cash equivalents		2,383,990	55,498
Trade and other receivables		97,801	19,495
Prepayments		39,993	41,708
Total current assets		2,521,784	116,701
Non-current assets			
Property, plant and equipment		51,419	43,580
Exploration and evaluation	3	36,899,397	37,471,942
Total non-current assets		36,950,816	37,515,522
Total assets		39,472,600	37,632,223
Liabilities			
Current liabilities			
Trade and other payables	4	985,317	1,659,764
Derivative financial instruments	5	133,504	41,752
Total current liabilities		1,118,821	1,701,516
Total liabilities		1,118,821	1,701,516
Net assets		38,353,779	35,930,707
Equity			
Issued capital	6	109,096,064	104,675,564
Reserves	7	(3,672,689)	(2,529,484)
Accumulated losses		(67,069,596)	(66,215,373)
Total equity		38,353,779	35,930,707

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes

Aguia Resources Limited
Condensed consolidated interim statement of changes in equity
For the period ended 30 September 2019

Consolidated	**Ordinary shares $**	**Reserves $**	**Accumulated losses $**	**Total equity $**
Balance at 1 July 2018	100,972,143	(3,838,650)	(62,872,918)	34,260,575
Loss after income tax expense for the period	-	-	(391,954)	(391,954)
Other comprehensive loss for the period, net of tax	-	(371,549)	-	(371,549)
Total comprehensive loss for the period	-	(371,549)	(391,954)	(763,503)
Transaction costs relating to prior period capital raising	(36,558)	-	-	(36,558)
Balance at 30 September 2018	100,935,585	(4,210,199)	(63,264,872)	33,460,514

Consolidated	**Ordinary shares $**	**Reserves $**	**Accumulated losses $**	**Total equity $**
Balance at 1 July 2019	104,675,564	(2,529,484)	(66,215,373)	35,930,707
Loss after income tax expense for the period	-	-	(854,223)	(854,223)
Other comprehensive loss for the period, net of tax	-	(1,219,064)	-	(1,219,064)
Total comprehensive loss for the period	-	(1,219,064)	(854,223)	(2,073,287)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 6)	4,420,500	-	-	4,420,500
Share issue costs	-	75,859	-	75,859
Balance at 30 September 2019	109,096,064	(3,672,689)	(67,069,596)	38,353,779

The above condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes

	Note	Consolidated 30 September 2019 $	30 September 2018 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,238,949)	(721,144)
Interest received		816	1,656
Net cash used in operating activities		(1,238,133)	(719,488)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,075,375)	(884,891)
Net cash used in investing activities		(1,075,375)	(884,891)
Cash flows from financing activities			
Proceeds from issue of shares	6	4,811,805	-
Share issue transaction costs		(165,202)	(36,558)
Net cash from/(used in) financing activities		4,646,603	(36,558)
Net increase/(decrease) in cash and cash equivalents		2,333,095	(1,640,937)
Cash and cash equivalents at the beginning of the financial period		55,498	3,405,149
Effects of exchange rate changes on cash and cash equivalents		(4,603)	(1,604)
Cash and cash equivalents at the end of the financial period		2,383,990	1,762,608

The above condensed consolidated interim statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

These general purpose financial statements for the quarter reporting period ended 30 September 2019 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 16 Leases

The consolidated entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 1. Significant accounting policies (continued)

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

The adoption of this new Standard did not have any material impact to the current and prior financial year.

Going concern
The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The consolidated entity has incurred net losses after tax of $854,223 (2018: $391,954) and net cash outflows from operating and investing activities of $2,163,265 (2018: $1,604,379) for the quarter ended 30 September 2019.

The consolidated entity has not generated significant revenues from operations and the directors have prepared cash flow forecasts which indicate that the current cash resources will not be sufficient to fund planned exploration expenditure, other principal activities and working capital requirements without the raising of additional capital.

The consolidated entity will be required to raise additional capital to fund its minimum committed exploration expenditures, and other principal activities and working capital requirements through to 30 September 2020. The consolidated entity continues to review various other capital raising opportunities.

Based on the consolidated entity’s cash-flow forecasts and achieving the funding referred above, the directors are confident that the consolidated entity will be able to continue as going concerns. In particular, the directors are confident in the company’s ability to raise the capital as they have a successful track record as demonstrated in the first quarter of financial year 2020 ($4.8 million before costs), the financial year 2019 ($3.8 million before costs), 2018 ($9.7 million before costs), 2017 ($14.7 million before costs), 2016 ($9.5 million before costs) and 2015 ($3.8 million before costs). The directors are also confident they are able to manage discretionary spending to ensure that cash are available to meet debts as and when they fall due.

Should the company be unable to raise the funding, there is a material uncertainty whether the company and the consolidated entity will be able to continue as going concerns and therefore, whether they will be able to realise their assets and discharge their liabilities in the normal course of business.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the company and the consolidated entity not continue as going concerns.

Note 2. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into one operating segment being mining and exploration in Brazil. This operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM comprises mainly direct exploration expenditure in assessing performance and allocation of resources and as such no segment results or segment revenues are disclosed. All the consolidated entity's non-current assets (including exploration assets) are held in Brazil.

The information reported to the CODM is on a monthly basis.

Note 3. Non-current assets - exploration and evaluation

	Consolidated	
	30 September 2019 $	30 June 2019 $
Brazilian Phosphate project - at cost	47,179,896	47,839,660
Less: Impairment	(12,660,637)	(12,660,637)
	34,519,259	35,179,023
Brazilian Copper project - at cost	2,380,138	2,292,919
	36,899,397	37,471,942

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

Consolidated	Exploration & evaluation $	Total $
Balance at 1 July 2019	37,471,942	37,471,942
Additions	651,969	651,969
Exchange differences	(1,224,514)	(1,224,514)
Balance at 30 September 2019	36,899,397	36,899,397

Note 4. Current liabilities - trade and other payables

	Consolidated	
	30 September 2019 $	30 June 2019 $
Trade payables	152,674	576,245
Accruals	601,972	855,603
Other payables	230,671	227,916
	985,317	1,659,764

Refer to note 9 for further information on financial instruments.

Note 5. Current liabilities - derivative financial instruments

	Consolidated	
	30 September 2019 $	**30 June 2019 $**
Warrants	133,504	41,752

Refer to note 9 for further information on financial instruments.

Refer to note 10 for further information on fair value measurement.

The above derivative financial liabilities relates to warrants that are exercisable in Canadian dollars and as these are exercisable in a currency other than the functional currency (AUD), these are deemed to be derivative financial liability. At 30 September 2019, fair value of these warrants were calculated using the Black-Scholes valuation method, and using the closing share price of the company at A$0.20, the calculated fair value of the warrants ranges between A$0.002 and A$0.015 using the following assumptions: expected dividend yield of 0%, expected volatility of 75%, risk-free interest rate of 2.17% and an expected life of 0.75 and 1.53 years. A difference in the fair value of $94,752 between 30 June 2019 and the balance date has been recognised in the profit of loss as a loss.

Note 6. Equity - issued capital

	Consolidated			
	30 September 2019 Shares	**30 June 2019 Shares**	**30 September 2019 $**	**30 June 2019 $**
Ordinary shares - fully paid	200,846,012	164,255,158	109,096,064	104,675,564

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2019	164,255,158		104,675,564
Share issued - placement	16 July 2019	21,128,290	$0.12	2,535,395
Share issued - share issue costs	7 August 2019	286,496	$0.12	34,380
Share issued - placement	27 September 2019	15,176,068	$0.15	2,276,410
Share issue costs		-	$0.00	(425,685)
Balance	30 September 2019	200,846,012		109,096,064

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 7. Equity - reserves

	Consolidated 30 September 2019 $	Consolidated 30 June 2019 $
Foreign currency reserve	(8,775,402)	(7,556,338)
Share-based payment reserve	5,020,528	4,944,669
Capital contribution reserve	82,185	82,185
	(3,672,689)	(2,529,484)

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Capital contribution reserve
This reserve records the capital contribution arising from unrecognised interest due to non-arm's length interest rate at 1% on the $1 million loan with Forbes Emprendimentos Ltd, a company associated with three of its current/former directors. The consolidated entity ceased to borrow from this counterparty in 2017.

Movements in reserves
Movements in each class of reserve during the current financial period are set out below:

Consolidated	Foreign currency reserve $	Share-based payment reserve $	Capital contribution $	Total $
Balance at 1 July 2019	(7,556,338)	4,944,669	82,185	(2,529,484)
Foreign currency translation	(1,219,064)	-	-	(1,219,064)
Share issue costs	-	75,859	-	75,859
Balance at 30 September 2019	(8,775,402)	5,020,528	82,185	(3,672,689)

Note 8. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

Note 9. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the consolidated entity does not enter into derivative transactions to mitigate the financial risks. In addition, the consolidated entity's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the consolidated entity's operations change, the directors will review this policy periodically going forward.

Note 9. Financial instruments (continued)

The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The consolidated entity does not carry in its books any foreign currency other than its functional currency and therefore the risk associated with foreign currency risk is deemed to be minimal.

Interest rate risk
The consolidated entity's main interest rate risk arises from short-term deposits with a floating interest rate. As at the reporting date, the consolidated entity did not have any significant funds on deposit therefore interest rate is minimal.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

There are no significant concentrations of credit risk within the consolidated entity.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk
Liquidity risk is the risk that the consolidated entity will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the consolidated entity will always have sufficient liquidity to meet its liabilities when due. Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 9. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

Consolidated - 30 September 2019	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	152,674	-	-	-	152,674
Other payables	-	230,671	-	-	-	230,671
Accruals	-	601,972	-	-	-	601,972
Total non-derivatives		985,317	-	-	-	985,317

Consolidated - 30 June 2019	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	576,245	-	-	-	576,245
Other payables	-	227,916	-	-	-	227,916
Accruals	-	855,603	-	-	-	855,603
Total non-derivatives		1,659,764	-	-	-	1,659,764

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 10. Fair value measurement

Fair value hierarchy
The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - 30 September 2019	Level 1 $	Level 2 $	Level 3 $	Total $
Liabilities				
Derivative financial liability - warrants	-	133,504	-	133,504
Total liabilities	-	133,504	-	133,504

Note 10. Fair value measurement (continued)

Consolidated - 30 June 2019	Level 1 $	Level 2 $	Level 3 $	Total $
Liabilities				
Derivative financial liability - warrants	-	41,752	-	41,752
Total liabilities	-	41,752	-	41,752

There were no transfers between levels during the financial period.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Note 11. Key management personnel disclosures

Directors
The following persons were directors of Aguia Resources Limited during the financial period:

David Shearwood	Executive Director (resigned 20 October 2019)
Christine McGrath	Non-Executive Chairman
Martin McConnell	Non-Executive Director
Jonathan Guinness	Non-Executive Director
Justin Reid	Managing Director (resigned 19 July 2019)
David Gower	Non-Executive Director (resigned 16 August 2019)
Stephen Ross	Non-Executive Director (appointed 15 August 2019)
Fernando Tallarico	Managing Director (appointed 16 October 2019)

Other key management personnel
The following person also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial period:

Catherine Stretch	Chief Commercial Officer (resigned 18 July 2019)

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	30 September 2019 $	**30 September 2018 $**
Short-term employee benefits	351,646	271,321

Note 12. Contingent liabilities

The consolidated entity does not have any contingent liabilities (30 June 2019: None).

Note 13. Related party transactions

Parent entity
Aguia Resources Limited is the parent entity.

Key management personnel
Disclosures relating to key management personnel are set out in note 11.

Note 13. Related party transactions (continued)

Transactions with related parties
There were no transactions with related parties during the current and previous financial period.

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	30 September 2019 $	30 June 2019 $
Current payables:		
Payable to key management personnel for fees and remuneration	389,263	391,334

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 14. Events after the reporting period

On 16 October 2019, Fernando Tallarico was appointed as the Managing Director of the company.

On 20 October 2019, David Shearwood resigned as the Executive Director of the company.

No other matter or circumstance has arisen since 30 September 2019 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 15. Earnings per share

	Consolidated	
	30 September 2019 $	30 September 2018 $
Loss after income tax attributable to the owners of Aguia Resources Limited	(854,223)	(391,954)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	182,769,722	131,484,126
Weighted average number of ordinary shares used in calculating diluted earnings per share	182,769,722	131,484,126
	Cents	**Cents**
Basic earnings per share	(0.47)	(0.30)
Diluted earnings per share	(0.47)	(0.30)

In the directors' opinion:

- the attached unaudited condensed consolidated interim financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached unaudited condensed consolidated interim financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 September 2019 and of its performance for the financial period ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Fernando Tallarico
Managing Director

13 November 2019