



24 April 2017

MARCH 2017 QUARTERLY ACTIVITIES REPORT

Aguia Resources Limited (ASX: **AGR**) (“Aguia” or “Company”) is pleased to report on its activities for the March 2017 Quarter:

- **Drilling during the Quarter continued to demonstrate the homogeneous nature and strong continuity of mineralisation both laterally and at depth with some intercepts thicker than anticipated**
- **Drilling intercepted a new carbonatite zone at surface and 100 metres from surface with potential to extend along strike by about 500 meters**
- **The new carbonatite zone has the potential to decrease the strip ratio and reduce overall mining costs as it outcrops within the planned pit limit**
- **Infill drill campaign extended to 14,000 metres – final 1,300 metres to be completed by the end of April**
- **100% of the original planned infill drilling now complete with additional drilling underway to delineate the newly discovered carbonatite zone**
- **Samples of fresh rock delivered to Eriez and the Pilot Plant Program now underway**
- **Três Estradas named a priority project by the Rio Grande do Sul State Government**
- **Aguia announced plans to pursue an application for a dual listing on the Toronto Venture Exchange (“TSXV”)**
- **Shareholders voted in favour of a 5-to-1 share consolidation at an Extraordinary General Meeting which will better position Aguia for a TSXV listing**

Highlights:

During the March 2017 Quarter (the “Quarter”), Aguia continued to focus on advancing the development of its Três Estradas phosphate asset located in the state of Rio Grande do Sul in Southern Brazil (Figure 1). In particular, the main activity for the Quarter was an ongoing infill drilling program to convert Inferred Resources to Measured and Indicated Resources to be used in the Bankable Feasibility Study (“BFS”). The results from this drill program to date have been better than expected and a new area of mineralization has been identified which has the potential to decrease the strip ratio and reduce overall mining costs. Also during the Quarter, the Company advanced plans to pursue a listing on the TSXV.

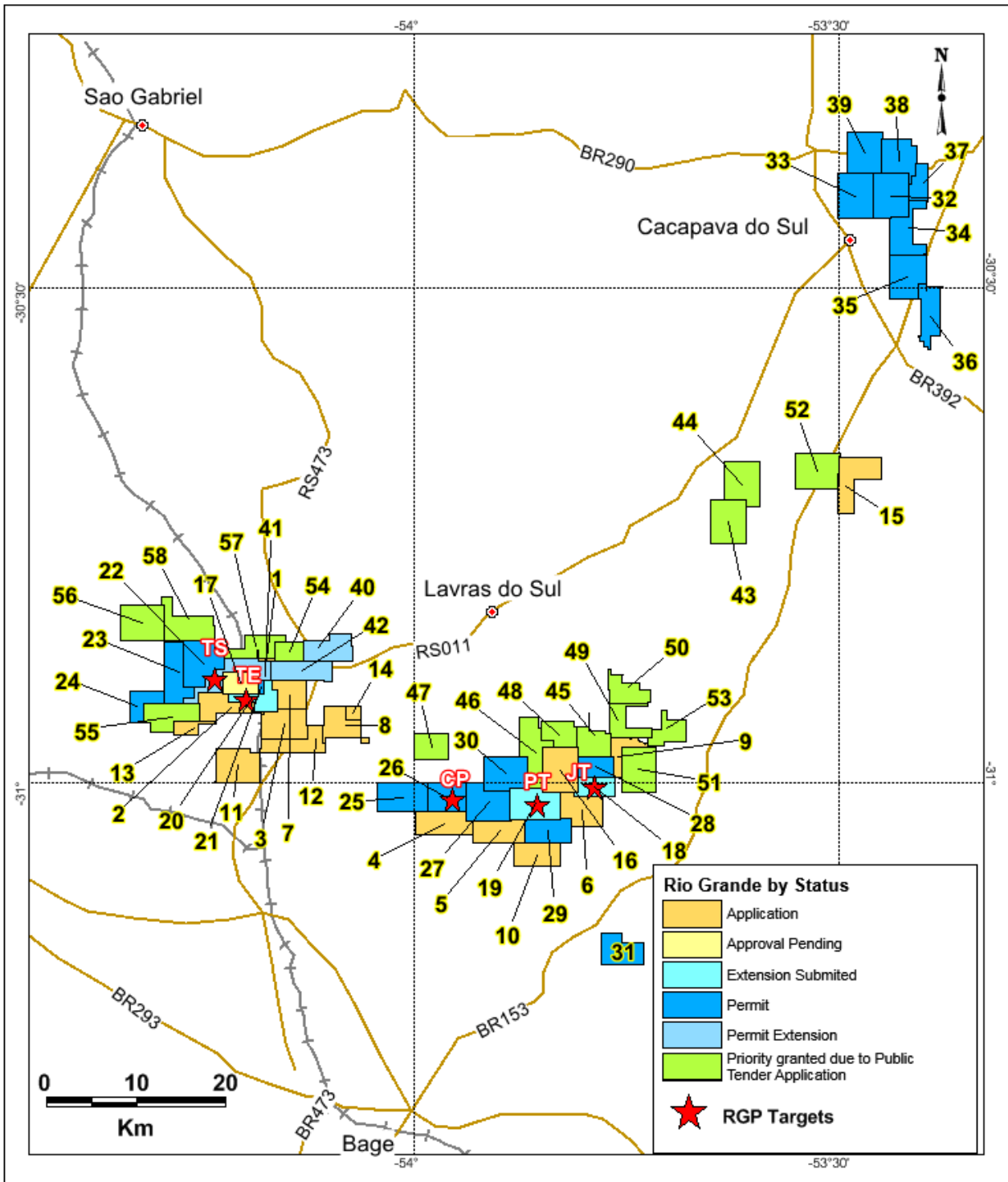


Figure 1: Rio Grande Tenement Map – Refer to Tenement Register for License Details

Infill Drilling Program

The infill drilling has returned grades and thicknesses predicted in Agua’s model for Três Estradas which achieves the program’s objective to convert Inferred Resources to the Measured and Indicated categories. The current program is demonstrating that the mineralised carbonatite is very consistent and continuous both along strike and at depth. Drill results reported during the Quarter, reveal that certain parts of the deposit are thicker than predicted in the previous resource model. Drilling sections 1250NE (Figure 1 below) and 600NE (Figure 2 below) are examples of the thicker mineralised intercepts relative to the previous resource model.

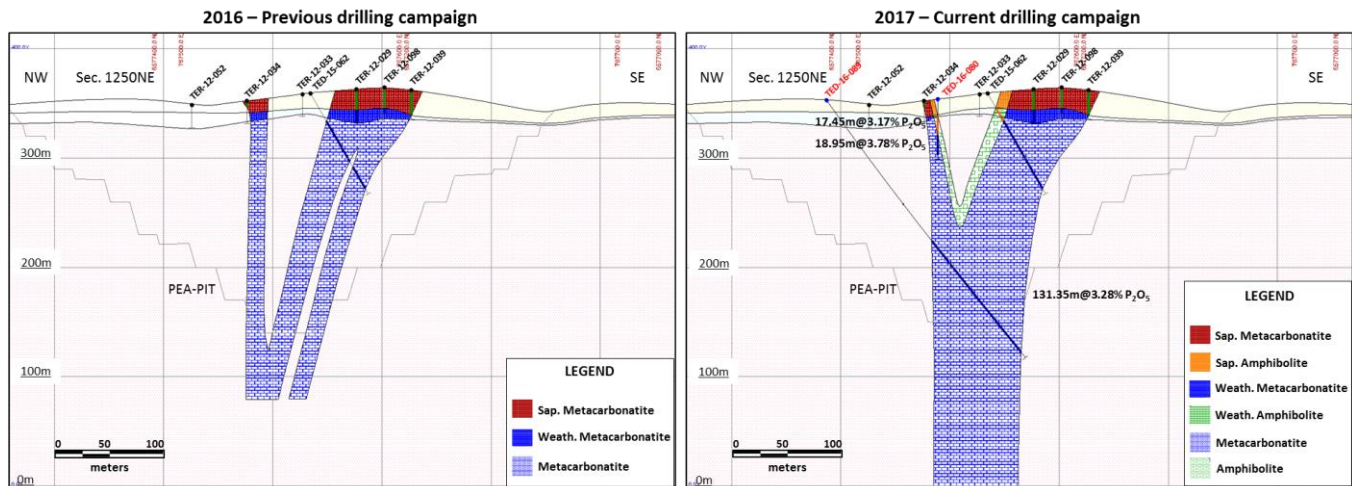


Figure 1: Drilling section 1250NE of the Três Estradas Deposit, showing the thickening of the carbonatite at depth (right) relatively to the previous resource model (left).

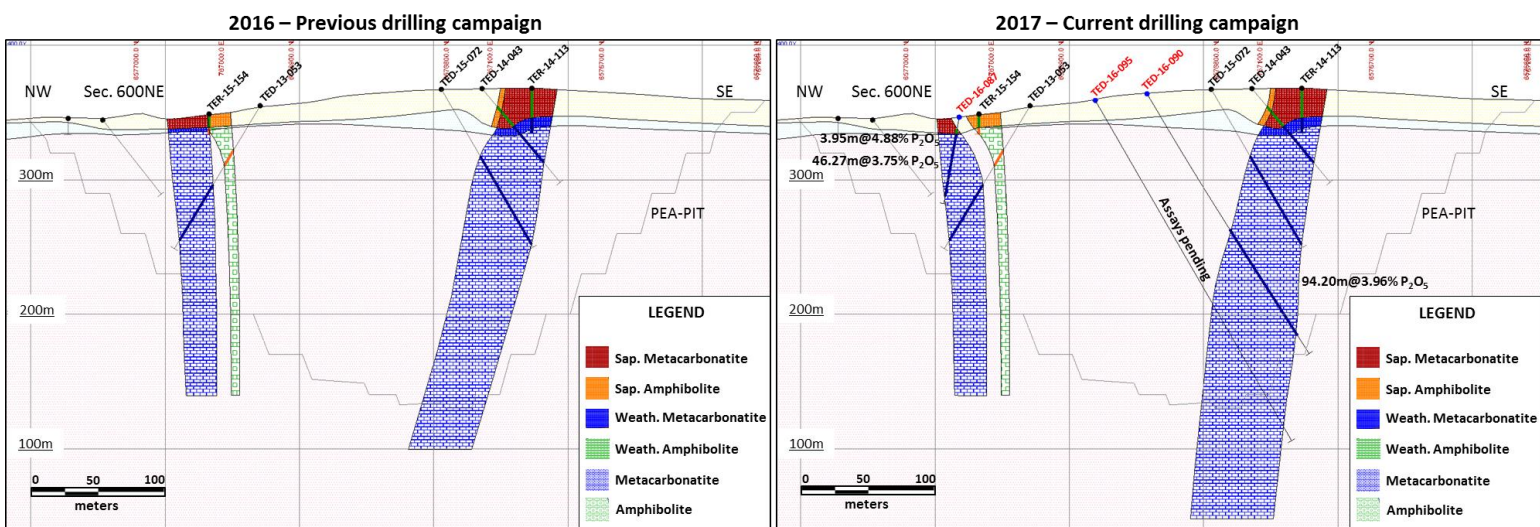


Figure 2: Drilling section 600NE of the Três Estradas Deposit, showing the thickening of the carbonatite at depth (right) relatively to the previous resource model (left).

To date a total of 12,680 metres have been drilled, which includes 8,465 metres of diamond drilling and 4,215 metres of reverse circulation drilling.

Discovery of New Carbonatite Zone

In February, drilling along the southeast sector of Três Estradas found a new carbonatite zone between sections 700NE and 1,200NE. This new and shallow mineralised zone was intercepted in the first 100 metres from surface and is open at depth. The newly identified shallow mineralisation has expanded the interpretation of Aguiá's model for Três Estradas and suggests a structural connection by folding to the previously known carbonatite zones.

As a result, Aguiá's management decided to further expand the drill program by an additional 1,500 to 2,000 metres of drilling to map the extension and thickness of this new carbonatite zone. The potential impact of this new zone could be very significant to the overall project as it has potential to add shallow carbonatite tonnes to the model that will positively influence the pit design, decrease the strip ratio, and ultimately reduce mining costs.

Infill drilling along this zone continues and ultimately the final program will total about 14,000 metres, ~40% more than originally anticipated when the infill drilling commenced in late 2016. Drilling is expected to be complete by the end of April, with results to be incorporated into an updated JORC

compliant resource for Três Estradas which will be released to the market upon completion.

Agua Named a Priority Project by the State

Towards the end of the Quarter, the Três Estradas Phosphate project was named a priority project of the *Sala do Investidor* of the Secretary of Economic Development of the Rio Grande do Sul State.

The objective of the *Sala do Investidor* is to put management of projects considered a State priority directly in contact with the senior levels of Government, including the Secretary of Mining and Energy, the Secretary of Treasury and Taxation, Fepam the State Environmental Agency and CEEE the State Electrical Power Company, among others. The *Sala do Investidor* coordinates the various stages of the project where government action or regulation is required, including not only interaction with State Secretaries and Agencies, but also identifying financing options via Barrisul the local development bank and coordinating with the Municipal Government. Each priority project has a Manager that is responsible for monitoring the stages of the project and providing guidance on taxation and fiscal incentives, financing options, environmental permitting, logistics and infrastructure.

Corporate Developments

During the Quarter, Agua announced that it had commenced the application process to become a listed issuer on the Toronto Venture Exchange (“TSXV”) in Canada. While the ASX will remain Agua’s main listing, by dual listing on the TSXV, the Company will gain access to an expanded investor base as it moves forward to becoming a mineral producer. Agua will be seeking a listing as a Tier 1 Issuer on the TSXV and in future may become eligible for a listing on the Toronto Stock Exchange (“TSX”) once an offtake agreement is in place.

The TSX/TSXV is a robust market with liquidity and access to capital, particularly for the mining sector with participation from over 200 Canadian institutional mining investors and over 500 International institutional mining investors. The TSX/TSXV is the #1 public market for mining companies globally with 1,318 public listings and coverage by almost 300 mining analysts. In 2015, the TSX/TSV accounted for 53% of all equity capital raised in the mining sector, making it the top source of investment for mining companies globally.

To prepare for a TSXV listing, the Company held an Extraordinary General Meeting (“EGM”) on 4 April 2017, at which Agua shareholders voted overwhelmingly in favour of resolutions that will better position the Company for success on the TSXV and provide the Company with flexibility as it advances through to the final Bankable Feasibility Study and required permitting.

Shareholders voted in favour of a resolution to consolidate the outstanding shares which will make the Company’s capital structure and share price more appropriate for the TSXV. Under the approved consolidation, every 5 existing shares will be consolidated into 1 share and by the same token the value of each new share will be multiplied 5X its pre-consolidation price. The same consolidation will apply to any options outstanding at the time. Trading on a consolidated basis will take full effect on April 20th, 2017.

Lucena Phosphate Project

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

Mata da Corda Phosphate Project

There was no activity during the Quarter.

Plans for the June Quarter

Aguia's current drill program is focused on converting the current Inferred Mineral Resource to Measured and Indicated Mineral Resources to be used as the basis of economic and production forecasts in the Bankable Feasibility Study. The original program has been completed and a further extension will be completed during the June Quarter. To date, the conversion of Inferred Resource to Indicated Resource has been very high, which reflects the continuity of the carbonatite deposit.

During the June Quarter the Company will continue to move forward with its plans for a TSXV listing.

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About Aguia:

Aguia Resources Limited, ("Aguia") is an ASX listed company whose primary focus is on the exploration and development of phosphate projects in Brazil. Aguia has an established and highly experienced in-country team based in Belo Horizonte, Brazil with corporate offices in Sydney, Australia. Aguia's key projects are located in Rio Grande do Sul, a prime farming area which is 100% dependent on phosphate imports. The Rio Grande phosphate deposits exhibit high quality and low cost production characteristics, and are ideally located with proximity to road, rail, and port infrastructure. Aguia's experienced management team has a proven track record of advancing high quality mining assets to production in Brazil.

JORC Code Competent Person Statements

The Três Estradas Phosphate Project has a current JORC compliant inferred and indicated mineral resource of 74.7 million tonnes with an average grade of 4.13% P₂O₅, comprising 745,000 tonnes of measured resource grading 4.42% P₂O₅, 15.07 million tonnes of indicated resource grading 4.75% P₂O₅ and 58.89 million tonnes of inferred resource grading 3.97% P₂O₅

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

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

- 4 April 2017: *Aguia Shareholders Approve Plan to Move Forward with TSXV Listing*
- 3 April 2017: *New Southeast Zone Discovery Proven Over 700 Metres of Strike*

- 30 March 2017: *Três Estradas Named a Priority Project by Local Government*
- 23 March 2017: *Highly Encouraging Results Continue at Três Estradas*
- 3 March 2017: *Aguaia to Seek Dual Listing on TSXV*
- 15 February 2017: *Aguaia Discovers New Mineralised Zone Extending from Surface at Três Estradas*
- 1 February 2017: *New Drilling Indicates Significant Thickening at Depth*
- 17 January 2017: *Três Estradas Infill Drilling 70% Complete and Delivering Thicker Intercepts*
- 12 December 2016: *Initial Infill Drilling Confirms Grades and Thicknesses of Três Estradas Mineralisation*
- 1 December 2016: *Aguaia Welcomes Jan-Per Hole as Vice President Corporate Development Australia*
- 29 November 2016: *Definition Drilling for Três Estradas Progressing Well*
- 18 October 2016: *Aguaia Closes \$8.5 million Private Placement*
- 11 October 2016: *Key Milestone Achieved with EIA Submitted for Três Estradas*
- 29 September 2016: *Aguaia Settles Legacy Drilling Contract Dispute*

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

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 Aguaia 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.

Agua Resources Limited Licenses

RIO GRANDE PROJECT

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	810.304/14	3/28/2014			51.68	Application	Água Fertilizantes S.A.
2	810.346/14	4/8/2014			1,275.66	Application	IAMGOLD Option
3	810.347/14	4/8/2014			1,702.56	Application	IAMGOLD Option
4	810.446/14	4/24/2014			1,528.46	Application	Água Fertilizantes S.A.
5	810.447/14	4/24/2014			1,495.07	Application	Água Fertilizantes S.A.
6	810.448/14	4/24/2014			1,605.12	Application	Água Fertilizantes S.A.
7	810.649/14	6/4/2014			1,240.36	Application	IAMGOLD Option
8	811.144/14	9/15/2014			1,286.15	Application	Água Fertilizantes S.A.
9	811.363/14	11/3/2014			699.35	Application	Água Fertilizantes S.A.
10	810.453/15	4/20/2015			1,399.23	Application	Água Fertilizantes S.A.
11	810.515/15	5/6/2015			1,845.58	Application	Água Fertilizantes S.A.
12	810.516/15	5/6/2015			1,412.79	Application	Água Fertilizantes S.A.
13	810.524/15	5/6/2015			454.74	Application	Água Fertilizantes S.A.
14	810.582/15	5/21/2015			239.33	Application	Água Fertilizantes S.A.
15	810.911/16	8/16/2016			1,936.15	Application	Água Fertilizantes S.A.
16	810.912/16	8/16/2016			1,999.99	Application	Água Fertilizantes S.A.
17	810.090/91	5/20/1991	2,947	8/16/2012	1,000.00	Approval Pending	CBC Option
18	810.996/10	10/4/2010	4,099	4/29/2016	896.23	Extension Submitted	Água Fertilizantes S.A.
19	810.702/11	6/27/2011	5,433	10/9/2015	1,885.25	Extension Submitted	Falcon Petróleo S.A.
20	810.325/12	2/16/2012	4,101	4/29/2016	990.95	Extension Submitted	CBC Option
21	810.988/11	8/23/2011	2,232	4/15/2018	84.39	Permit	Falcon Petróleo S.A.
22	811.188/11	10/5/2011	6,382	7/21/2017	1,922.15	Permit	Valmor Pedro Meneguzzo Option
23	811.189/11	10/5/2011	6,383	7/21/2017	1,631.70	Permit	Valmor Pedro Meneguzzo Option
24	810.793/12	6/1/2012	4,672	6/9/2017	894.63	Permit	Água Fertilizantes S.A.
25	810.796/12	6/1/2012	4,673	6/9/2017	1,887.18	Permit	Água Fertilizantes S.A.
26	810.797/12	6/1/2012	4,674	6/9/2017	1,438.99	Permit	Água Fertilizantes S.A.
27	810.798/12	6/1/2012	4,675	6/9/2017	1,894.95	Permit	Água Fertilizantes S.A.
28	810.799/12	6/1/2012	4,676	6/9/2017	866.72	Permit	Água Fertilizantes S.A.
29	811.663/12	12/10/2012	4,677	6/9/2017	1,381.76	Permit	Água Fertilizantes S.A.
30	811.671/12	12/10/2012	4,678	6/9/2017	1,802.85	Permit	Água Fertilizantes S.A.
31	811.700/12	12/17/2012	4,679	6/9/2017	1,394.87	Permit	Água Fertilizantes S.A.
32	811.549/15	8/5/2015	14,857	12/8/2018	1,969.47	Permit	Água Fertilizantes S.A.
33	811.530/15	8/5/2015	11,584	10/26/2019	2,000.00	Permit	Água Fertilizantes S.A.
34	811.277/15	9/2/2015	5,125	5/27/2019	1,560.01	Permit	Água Fertilizantes S.A.
35	811.278/15	9/2/2015	1,464	2/23/2019	1,872.97	Permit	Água Fertilizantes S.A.
36	811.279/15	9/2/2015	10,888	10/6/2019	1,406.77	Permit	Água Fertilizantes S.A.
37	811.294/15	9/4/2015	14,856	12/8/2018	731.77	Permit	Água Fertilizantes S.A.
38	810.441/16	5/12/2016	8,771	9/1/2019	1,521.51	Permit	Água Fertilizantes S.A.
39	810.442/16	5/12/2016	8,772	9/1/2019	1,825.73	Permit	Água Fertilizantes S.A.
40	810.730/05	11/14/2005	8274	12/27/2019	1,476.43	Permit Extension	Terra Santa Option
41	810.732/05	11/14/2005	8275	12/27/2019	1,520.62	Permit Extension	Terra Santa Option
42	810.733/05	11/14/2005	8276	12/27/2019	1,505.94	Permit Extension	Terra Santa Option
43	811.572/15	8/5/2015			1,999.99	Priority granted due to Public Tender Application	Água Fertilizantes S.A.
44	811.573/15	8/5/2015			1,807.68	Priority granted due to Public Tender Application	Água Fertilizantes S.A.

45	811.586/15	8/5/2015			1,147.91	Priority granted due to Public Tender Application	Água Fertilizantes S.A.
46	811.625/15	8/5/2015			1,835.91	Priority granted due to Public Tender Application	Água Fertilizantes S.A.
47	811.640/15	8/5/2015			1,112.46	Priority granted due to Public Tender Application	Água Fertilizantes S.A.
48	811.639/15	8/6/2015			1,034.21	Priority granted due to Public Tender Application	Água Fertilizantes S.A.
49	811.588/15	8/6/2015			1,114.16	Priority granted due to Public Tender Application	Água Fertilizantes S.A.
50	811.589/15	8/6/2015			1,119.44	Priority granted due to Public Tender Application	Água Fertilizantes S.A.
51	811.583/15	8/6/2015			1,981.95	Priority granted due to Public Tender Application	Água Fertilizantes S.A.
52	811.596/15	8/6/2015			1,945.63	Priority granted due to Public Tender Application	Água Fertilizantes S.A.
53	811.508/15	8/6/2015			985.65	Priority granted due to Public Tender Application	Água Fertilizantes S.A.
54	810.443/16	5/12/2016			671.35	Priority granted due to Public Tender Application	Água Fertilizantes S.A.
55	810.444/16	5/12/2016			1,574.39	Priority granted due to Public Tender Application	Água Fertilizantes S.A.
56	810.230/09	1/19/2017			1,999.45	Priority granted due to Public Tender Application	Água Fertilizantes S.A.
57	811.186/11	1/19/2017			1,221.50	Priority granted due to Public Tender Application	Água Fertilizantes S.A.
58	811.187/11	1/19/2017			1,764.88	Priority granted due to Public Tender Application	Água Fertilizantes S.A.
TOTAL					80,852.62		

LUCENA PROJECT

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	846.162/16	7/29/2016			14.55	Application	Água Metais Ltda
2	846.501/08	7/4/2016			451.23	Application for Public Tender	Água Metais Ltda
3	302.256/15	8/29/2016			364.95	Application for Public Tender	Água Metais Ltda
4	846.036/09	3/17/2009	8,643	8/17/2012	98.00	Extension Submitted	Água Metais Ltda
5	846.105/09	6/23/2009	10,128	8/31/2012	1,772.99	Extension Submitted	Água Metais Ltda
6	846.107/09	6/23/2009	10,127	8/31/2012	1,146.40	Extension Submitted	Água Metais Ltda
7	846.575/11	10/19/2011	19,301	11/21/2014	953.33	Extension Submitted	Água Metais Ltda
8	846.578/11	10/19/2011	19,302	11/21/2014	989.89	Extension Submitted	Água Metais Ltda
9	846.579/11	10/19/2011	19,303	11/21/2014	989.99	Extension Submitted	Água Metais Ltda
10	846.580/11	10/19/2011	19,304	11/21/2014	841.60	Extension Submitted	Água Metais Ltda
11	846.582/11	10/19/2011	19,305	11/21/2014	251.96	Extension Submitted	Água Metais Ltda
12	846.583/11	10/19/2011	19,306	11/21/2014	908.10	Extension Submitted	Água Metais Ltda

13	846.585/11	10/19/2011	19,307	11/21/2014	300.00	Extension Submitted	Águia Metais Ltda
14	846.586/11	10/19/2011	19,308	11/21/2014	40.49	Extension Submitted	Águia Metais Ltda
15	846.587/11	10/19/2011	19,309	11/21/2014	142.71	Extension Submitted	Águia Metais Ltda
16	846.588/11	10/19/2011	19,310	11/21/2014	64.81	Extension Submitted	Águia Metais Ltda
17	846.343/12	7/16/2012	1,782	3/4/2016	472.35	Extension Submitted	Águia Metais Ltda
18	846.345/12	7/16/2012	1,783	3/4/2016	15.93	Extension Submitted	Águia Metais Ltda
19	846.346/12	7/16/2012	1,784	3/4/2016	714.48	Extension Submitted	Águia Metais Ltda
20	846.347/12	7/16/2012	1,785	3/4/2016	511.67	Extension Submitted	Águia Metais Ltda
21	846.150/13	4/25/2013	1,977	3/12/2016	31.19	Extension Submitted	Águia Metais Ltda
22	846.151/13	4/25/2013	1,978	3/12/2016	49.85	Extension Submitted	Águia Metais Ltda
23	846.152/13	4/25/2013	1,979	3/12/2016	105.45	Extension Submitted	Águia Metais Ltda
24	846.153/13	4/25/2013	1,980	3/12/2016	8.21	Extension Submitted	Águia Metais Ltda
25	846.154/13	4/25/2013	5,648	6/13/2016	31.68	Extension Submitted	Águia Metais Ltda
26	846.584/11	10/19/2011	5,662	6/13/2017	979.84	Permit	Águia Metais Ltda
27	846.309/14	11/10/2014	11,153	10/2/2018	800.22	Permit	Águia Metais Ltda
28	846.132/15	7/13/2015	9,614	9/15/2018	999.88	Permit	Águia Metais Ltda
29	846.133/15	7/13/2015	9,615	9/15/2018	119.39	Permit	Águia Metais Ltda
30	846.134/15	7/13/2015	9,616	9/15/2018	265.71	Permit	Águia Metais Ltda
31	846.135/15	7/13/2015	9,617	9/15/2018	131.58	Permit	Águia Metais Ltda
32	846.012/16	2/4/2016	5,048	5/24/2019	263.24	Permit	Águia Metais Ltda
33	846.013/16	2/4/2016	11,810	10/26/2019	1,454.58	Permit	Águia Metais Ltda
34	846.160/16	7/29/2016	694	1/31/2020	26.24	Permit	Águia Metais Ltda
35	846.161/16	7/29/2016	695	1/31/2020	13.58	Permit	Águia Metais Ltda
36	846.236/16	8/29/2016	13,781	1/5/2020	443.18	Permit	Águia Metais Ltda
37	846.237/16	8/29/2016	13,782	1/5/2020	66.41	Permit	Águia Metais Ltda
38	846.458/08	10/28/2008	4,556	10/27/2017	1,927.43	Permit Extension	Águia Metais Ltda
39	846.460/08	10/28/2008	4,554	11/6/2017	1,927.28	Permit Extension	Águia Metais Ltda
40	846.462/08	10/28/2008	4,552	11/6/2017	1,924.15	Permit Extension	Águia Metais Ltda
41	846.464/08	10/28/2008	4,539	10/27/2017	1,879.92	Permit Extension	Águia Metais Ltda
42	846.466/08	10/28/2008	4,561	11/6/2017	1,904.78	Permit Extension	Águia Metais Ltda
43	846.472/08	10/28/2008	4,300	11/6/2017	1,441.26	Permit Extension	Águia Metais Ltda
44	846.473/08	10/28/2008	4,572	10/27/2017	933.10	Permit Extension	Águia Metais Ltda
45	846.474/08	10/28/2008	2,086	11/6/2017	946.28	Permit Extension	Águia Metais Ltda
46	846.475/08	10/28/2008	4,575	10/27/2017	1,169.81	Permit Extension	Águia Metais Ltda
47	846.476/08	10/28/2008	2,085	10/31/2017	768.51	Permit Extension	Águia Metais Ltda
48	846.477/08	10/28/2008	4,574	10/29/2017	203.87	Permit Extension	Águia Metais Ltda
49	846.478/08	10/28/2008	4,573	10/27/2017	339.09	Permit Extension	Águia Metais Ltda
50	846.479/08	10/28/2008	4,560	11/6/2017	1,438.88	Permit Extension	Águia Metais Ltda
51	846.480/08	10/28/2008	4,559	11/6/2017	1,926.80	Permit Extension	Águia Metais Ltda
52	846.106/09	6/23/2009	11,566	11/6/2017	1,538.93	Permit Extension	Águia Metais Ltda
53	846.108/09	6/25/2009	8,859	10/29/2017	188.17	Permit Extension	Águia Metais Ltda
54	846.289/09	12/15/2009	6,571	11/6/2017	134.50	Permit Extension	Águia Metais Ltda
55	846.020/10	2/8/2010	8,161	10/31/2017	27.97	Permit Extension	Águia Metais Ltda
56	846.117/10	5/27/2010	10,623	11/6/2017	70.64	Permit Extension	Águia Metais Ltda
57	846.182/11	4/26/2011	10,938	11/6/2017	120.12	Permit Extension	Águia Metais Ltda

58	840.282/14	8/29/2016			1,763.77	Priority granted due to Public Tender Application	Águia Metais Ltda
TOTAL					39,410.92		

MATA DA CORDA PROJECT

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
1	831.783/07	11/8/2010			2,000.00	Application for Public Tender	Águia Metais Ltda
2	831.785/07	11/8/2010			2,000.00	Application for Public Tender	Águia Metais Ltda
3	831.790/07	11/8/2010			2,000.00	Application for Public Tender	Águia Metais Ltda
4	300.653/12	11/1/2012			71.91	Application for Public Tender	Águia Metais Ltda
5	300.654/12	11/1/2012			201.09	Application for Public Tender	Águia Metais Ltda
6	831.798/13	2/14/2014			1,775.56	Application for Public Tender	Águia Metais Ltda
7	832.349/16	10/19/2016	12516	11/29/2019	1,199.89	Permit	Águia Metais Ltda
TOTAL					9,248.45		

LAGAMAR PROJECT

ID	Claim Number (DNPM)	Submittal Date	Exploration License Number	Expiry date	Area (ha)	Status	Name
8	831.880/13	7/1/2015			1,408.55	Priority granted due to Public Tender Application	Águia Metais Ltda
TOTAL					1,408.55		

NEW TENEMENTS ACQUIRED DURING THE MARCH QUARTER - NIL

TENEMENTS DISPOSED OF DURING THE MARCH QUARTER - NIL

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

AGUIA RESOURCES LIMITED

ABN

94 128 256 888

Quarter ended ("current quarter")

31 MARCH 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(2,410)	(5,108)
(b) development		
(c) production		
(d) staff costs	(528)	(1,316)
(e) administration and corporate costs	(105)	(741)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	9	21
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (Business development)	(155)	(556)
1.9 Net cash from / (used in) operating activities	(3,189)	(7,700)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities		

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares		8,500
3.2 Proceeds from issue of convertible notes		
3.3 Proceeds from exercise of share options		
3.4 Transaction costs related to issues of shares, convertible notes or options	(26)	(484)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		(214)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	(26)	7,802

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	6,238	2,901
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(3,189)	(7,700)
4.3 Net cash from / (used in) investing activities (item 2.6 above)		
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(26)	7,802
4.5 Effect of movement in exchange rates on cash held	(16)	4
4.6 Cash and cash equivalents at end of period	3,007	3,007

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	3,007	6,238
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,007	6,238

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	211
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

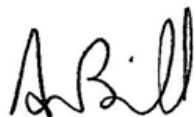
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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	1,680
9.2 Development	
9.3 Production	
9.4 Staff costs	300
9.5 Administration and corporate costs	220
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	2,200

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:
Company Secretary

Date: **24 APRIL 2017**

Print name: **ANDREW BURSILL**

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.