

30 January 2024

ASX Market Announcements
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

QUARTERLY ACTIVITIES REPORT 31 DECEMBER 2023

Highlights

- **Announced the Company's intention to bid for unlisted company Andean Mining Limited:**
 - **Scrip bid, no cash, consideration \$7.1m based on AGR share price of 1.6¢**
 - **Portfolio of high-grade gold, copper and silver projects in Colombia**
 - **Proposal to recommission high-grade gold mine in Dec H of 2024**
 - **Corporate transaction scheduled for completion in March 2024**
- **Non-renounceable entitlement raising \$1.6m closed with subscriptions of \$0.52m, prior to announcement of Andean Mining bid. The shortfall was placed subsequent to the end of the quarter, raising a further \$1.01m.**
- **Preparations underway to re-assay pulps from drilling at Tres Estrades for Rare Earth Elements.**
- **Retirement of Non-Executive director, Martin McConnell and appointment of new Company Secretary, Ross Pearson.**

Sydney, Australia: Aguia Resources Limited ABN 94 128 256 888 (ASX:AGR) ('Aguia' or the 'Company') is pleased to report on its activities for the December 2023 Quarter (the 'Quarter').

The Company undertook a strategic review of the two Brazilian projects, the Tres Estrades Organic Phosphate Project and the Andrade Copper Project, both located in close proximity to each other in the Southern most Brazilian State of Rio Grande do Sul ('RS' or 'the State'). Delays in the advancement of Tres Estrades Project, caused by parties injuncting the development, have been a major source of frustration for shareholders. Whilst the Company is confident that it will succeed in having the injunction lifted, timing is dependent upon a judicial review underway to resolve this dispute. The effect on the share price of this delay has been disappointing but it was also an impediment to additional equity capital raisings.

The Board was fortunate to be presented with the opportunity to acquire an unlisted public company, Andean Mining Limited, with its portfolio of high-grade gold, copper and silver projects in the neighbouring country, Colombia. In addition, the acquisition comes with an experienced management team headed by William Howe, who will assume the position of Managing Director and Chief Executive Officer of Aguia upon completion of the takeover. William has extensive underground mining experience and has spent many years operating in Colombia and Peru. He has undertaken to relocate to Colombia to provide in-country management expertise in the establishment of mining operations at the key project, the Santa Barbara Gold Mine.

Upon the completion of the takeover, Aguia will be transformed into a company with a pipeline of projects that will underpin an extended growth curve. Building on earnings from the gold mine initially, subsequent developments could see it as also a producer of phosphate and copper to become a diversified mid-sized mining company. Geopolitical risk should be reduced by the Company now holding assets in two jurisdictions in South America which are in close physical proximity to each other.

Board and Management Changes

Late in the quarter non-executive director Martin McConnell resigned from the board due to his heavy executive work load. The Company is grateful for Martin's contribution to the Company and his stewardship during some challenging periods and wishes him well.

William Howe has been nominated as the future Managing Director and Chief Executive Officer of Aguia upon the completion of the Andean Mining takeover. Currently the CEO of Andean Mining, William has extensive operational and corporate experience in both exploration and production companies, specialising in gold and copper companies. He represents an upgrading of management capability going forward. Importantly, William has expressed an intention to relocate to Colombia in order to closely manage the expansion and re-commissioning of the Santa Barbara Gold Mine.

Corporate Overview

Capital Raising

On 18 December 2023 Aguia announced the closure of the 1 for 4 non-renounceable entitlement issue at 1.4¢ to raise approximately \$1.6m. It was symptomatic of the difficult equities market for junior mining companies that the take-up amounted to \$520,000. However, since the close of the Quarter, Aguia successfully placed the shortfall of approximately \$1m. Investor enthusiasm from both new and existing investors for the takeover of Andean was an important motivator.

The Company announced that monies raised from the placement of the entitlement offer shortfall will be used to fund existing working capital commitments and to advance new and existing exploration and project development activities.

Activities Post Quarter-End

The Company has been considering alternative, lower cost and more rapid development routes towards for the development of Tres Estrades Phosphate Project. These may involve toll treating or limited joint venturing of early stages of the project without necessarily being delayed by the outstanding litigation, with the view to achieve early cash flow.

The Brazilian courts were in recess for the holiday season up until 20 January. It is hoped that we could receive a decision in the current March Quarter but this timing is subject to the Court's workloads.

Non-Executive Chairman, Warwick Grigor, commented: *"The December Quarter saw further progress in the revival of Aguia with the announcement of the takeover bid for Andean. The ability to recommence mining at the Santa Barbara Gold Mine offers Aguia an enormous opportunity that is truly transformational. The ability to generate early cash flow will reduce the need to further dilute shareholders with share issues. Funds from operations will enable the commencement of drilling to better define the extent of the high-grade veins that have been mapped over a 7 km cumulative strike length with a view to establishing a Maiden Mineral Resource Estimate in due course. Ultimately, we believe there is excellent potential for a multi-million ounce resource in and around Santa Barbara with high gold grades."*

Expenditure and Cash Balance

Operating expenditure during the Quarter totalled A\$317,000, which included A\$153,000 for exploration and evaluation activities.

Table 1: Quarterly cash outflows from operating activities

Q2 FY2023	Q3 FY2023	Q4 FY2023	Q1 FY2024	Q2 FY2024
A\$1,189,000	A\$820,000	A\$894,000	A\$317,000	A\$503,000

During the Quarter, A\$8,800 in payments were made to related parties of the Company. These payments were to Directors of the Company in the form of Director's fees and salary payments. At the end of the Quarter, the Company had a cash balance of A\$626,000, but this has subsequently been increased with the placement of the entitlement shortfall which has raised a further \$1.01m.

OTHER INFORMATION

During the Quarter there were no substantive mining exploration activities and there were no substantive mining production and development activities.

As previously reported, on 25 September 2023, the extension of license and exploration of tenements 811294/2015 and 811549/2015 were denied. Aguia is appealing the ANM decision. No new tenements were acquired between 1 October 2023 and 31 December 2023. In addition, there were no farm-in or farm-out agreements entered into during the quarter.

Please refer to Appendix A, which provides a full listing of Aguia's tenements.

**AUTHORISED FOR ISSUE TO ASX BY THE BOARD OF AGUIA
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About Aguia:

Aguia Resources Limited ("Aguia") is an ASX-listed multi-commodity company (AGR:ASX) with pre-production phosphate and metallic copper projects located in Rio Grande do Sul, the southernmost state of Brazil. Aguia has an established and highly experienced in-country team based in Porto Alegre, the capital of Rio Grande do Sul. Aguia is committed to advancing its existing projects into production whilst pursuing other opportunities within the sector.

On 22 December 2023 Aguia announced the proposed takeover of 100% of unlisted public company Andean Mining Limited which has a portfolio of 100%-owned, high-grade gold, silver and copper projects in the Republic of Colombia, South America:

- **Santa Barbara Gold Mine:** high-grade mesothermal gold project with a 30 tonnes per day pilot plant that has treated 500 tonnes of ore, with average recoveries of 20 g/t Au; early cashflow opportunity.

- **Atocha:** high-grade silver/gold exploration project with reported drill intercepts that include 20.14g/t Au and 723g/t Ag (29.0g/t AuEq) over a true width of 0.8m in drill hole AT-21-02.
- **El Dövio:** high grade copper/gold project: VMS-style mineralisation, with 34 drill hole intercepts that include **8.14g/t Au, 6.92% Cu, 39.41g/t Ag and 1.46% Zn over 5.80 metres** in drill hole D13-05 and an exploration adit having been completed.

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APPENDIX A – LISTING OF TENEMENTS

RIO GRANDE PHOSPHATE PROJECT

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	810766/2021	27/08/2021	2308	20/03/2023	20/03/2026	1,299.78	Application	Águia Fertilizantes S.A.	100%
2	810090/1991	20/05/1991	2.947	16/08/2010	16/08/2012	1,000.00	Application for Concession	Águia Fertilizantes S.A.	100%
3	810325/2012	24/02/2012	4.101	03/05/2017	14/11/2021	990.95	Application for Concession	Águia Fertilizantes S.A. (CBC Option)	100%
4	810702/2011	27/06/2011	5.433	09/10/2012	09/10/2015	1,885.25	Extension Submitted	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua Waiting for licence extend decision
5	810988/2011	23/08/2011	2.232	15/04/2015	15/04/2018	84.39	Extension Submitted	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua Waiting for licence extend decision
6	811189/2011	10/05/2011	6.383	11/08/2022	11/08/2025	1,631.70	Extension Submitted	Águia Fertilizantes S.A. (Valmor Pedro Meneguzzo Option)	100%
7	810448/2014	4/24/2014	848	2/14/2018	10/1/2024	1,605.12	Permit Extension	Águia Fertilizantes S.A.	100%
8	810996/2010	10/04/2010	4.099	25/09/2023	25/09/2024	896.23	Final Report Approved Must Apply for Mining	Águia Fertilizantes S.A. (CBC Option)	100%
9	811188/2011	40673	6.382	7/17/2019	01/28/2024	1,922.15	New permit extension applied on November 29, 2023	Valmor Pedro Meneguzzo (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
10	810732/2005	11/14/2005	8275	12/27/2016	09/30/2024	1,520.62	Permit Extension	Mineração Fazenda Terra Santa (Mineração Terra Santa Option)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
11	810346/2014	41855	6.825	42805	09/30/2024	1,275.66	Permit Extension	Águia Fertilizantes S.A. (IAMGOLD Option)	100%

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RIO GRANDE COPPER PROJECT

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	810081/2019	12/03/2019	3825	11/12/2023	11/12/2026	656.83	New permit extension applied on October 31, 2023	Águia Fertilizantes S.A.	100%
2	810125/2021	01/03/2021	3327	11/05/2021	1/10/2024	669.58	Permit	Águia Fertilizantes S.A.	100%
3	810126/2018	01/03/2018	5157	07/12/2020	30/09/2024	936.38	Permit	Águia Fertilizantes S.A.	100%
4	810126/2021	01/03/2021	2104	13/03/2023	13/03/2026	1985.79	Permit	Águia Fertilizantes S.A.	100%
5	810127/2018	01/03/2018	7905	16/10/2018	29/04/2023	537.17	Permit	Águia Fertilizantes S.A.	CANCELED
6	810127/2021	01/03/2021	3328	11/05/2021	1/10/2024	1794.08	Permit	Águia Fertilizantes S.A.	100%
7	810129/2021	01/03/2021	2105	13/03/2023	13/03/2026	1974.88	Permit	Águia Fertilizantes S.A.	100%
8	810130/2021	01/03/2021	2106	13/03/2023	13/03/2026	1903.49	Permit	Águia Fertilizantes S.A.	100%
9	810131/2021	01/03/2021	2107	13/03/2023	13/03/2026	1998.25	Permit	Águia Fertilizantes S.A.	100%
10	810132/2021	01/03/2021	2431	16/04/2021	1/10/2024	1990.42	Permit	Águia Fertilizantes S.A.	100%
11	810133/2021	01/03/2021	3329	11/05/2021	1/10/2024	1934	Permit	Águia Fertilizantes S.A.	100%
12	810134/2018	05/03/2018	5158	07/12/2020	30/09/2024	1083.87	Permit	Águia Fertilizantes S.A.	100%
13	810134/2021	01/03/2021	2432	16/04/2021	1/10/2024	1984.63	Permit	Águia Fertilizantes S.A.	100%
14	810135/2018	05/03/2018	5159	07/12/2020	30/09/2024	1970.04	Permit	Águia Fertilizantes S.A.	100%
15	810135/2021	01/03/2021	3330	11/05/2021	1/10/2024	1995.05	Permit	Águia Fertilizantes S.A.	100%
16	810136/2018	05/03/2018	5160	07/12/2020	30/09/2024	1971.27	Permit	Águia Fertilizantes S.A.	100%
17	810136/2021	01/03/2021	3331	11/05/2021	1/10/2024	1484.66	Permit	Águia Fertilizantes S.A.	100%
18	810137/2018	05/03/2018	5161	07/12/2020	30/09/2024	1921.48	Permit	Águia Fertilizantes S.A.	100%
19	810137/2021	01/03/2021	3332	11/05/2021	1/10/2024	1992.99	Permit	Águia Fertilizantes S.A.	100%
20	810138/2018	05/03/2018	5162	07/12/2020	30/09/2024	1832.25	Permit	Águia Fertilizantes S.A.	100%
21	810138/2021	01/03/2021	3333	11/05/2021	1/10/2024	1992.4	Permit	Águia Fertilizantes S.A.	100%
22	810139/2018	05/03/2018	5163	07/12/2020	30/09/2024	1656.77	Permit	Águia Fertilizantes S.A.	100%
23	810140/2018	05/03/2018	5164	07/12/2020	30/09/2024	1634.74	Permit	Águia Fertilizantes S.A.	100%
24	810140/2021	01/03/2021	3334	11/05/2021	1/10/2024	1971.06	Permit	Águia Fertilizantes S.A.	100%
25	810141/2018	05/03/2018	5165	07/12/2020	30/09/2024	1126.67	Permit	Águia Fertilizantes S.A.	100%

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26	810141/2021	01/03/2021	3335	11/05/2021	1/10/2024	1469.6	Permit	Água Fertilizantes S.A.	100%
27	810142/2018	05/03/2018	5166	07/12/2020	30/09/2024	1189.46	Permit	Água Fertilizantes S.A.	100%
28	810143/2018	06/03/2018	5167	07/12/2020	30/09/2024	1095.42	Permit	Água Fertilizantes S.A.	100%
29	810144/2018	06/03/2018	5168	07/12/2020	30/09/2024	1986.44	Permit	Água Fertilizantes S.A.	100%
30	810145/2018	06/03/2018	5169	07/12/2020	30/09/2024	1745.06	Permit	Água Fertilizantes S.A.	100%
31	810146/2018	06/03/2018	5170	07/12/2020	30/09/2024	1647.84	Permit	Água Fertilizantes S.A.	100%
32	810147/2018	06/03/2018	5171	07/12/2020	30/09/2024	1486.79	Permit	Água Fertilizantes S.A.	100%
33	810148/2018	06/03/2018	5172	07/12/2020	30/09/2024	1879.32	Permit	Água Fertilizantes S.A.	100%
34	810149/2018	06/03/2018	5173	07/12/2020	30/09/2024	872.5	Permit	Água Fertilizantes S.A.	100%
35	810150/2018	06/03/2018	5174	07/12/2020	30/09/2024	1854.55	Permit	Água Fertilizantes S.A.	100%
36	810151/2018	06/03/2018	5175	07/12/2020	30/09/2024	977.39	Permit	Água Fertilizantes S.A.	100%
37	810152/2018	06/03/2018	5176	07/12/2020	30/09/2024	1341.15	Permit	Água Fertilizantes S.A.	100%
38	810153/2018	06/03/2018	5288	31/12/2020	30/09/2024	1683.3	Permit	Água Fertilizantes S.A.	100%
39	810154/2018	06/03/2018	5289	31/12/2020	30/09/2024	1610.1	Permit	Água Fertilizantes S.A.	100%
40	810155/2018	06/03/2018	5290	31/12/2020	30/09/2024	1986.76	Permit	Água Fertilizantes S.A.	100%
41	810156/2018	06/03/2018	4161	19/10/2020	30/09/2024	1939.23	Permit	Água Fertilizantes S.A.	100%
42	810157/2018	06/03/2018	5291	31/12/2020	30/09/2024	1961.94	Permit	Água Fertilizantes S.A.	100%
43	810187/2018	16/03/2018	6072	31/08/2021	1/10/2024	730.26	Permit	Água Fertilizantes S.A.	100%
44	810215/2010	11/03/2010	6261	28/08/2015	28/01/2024	714.97	New permit extension applied on November 29, 2023	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
45	810275/2021	28/04/2021	4453	28/06/2021	1/10/2024	38.25	Permit	Água Fertilizantes S.A.	100%
46	810345/2009	19/05/2009	6247	28/08/2015	28/01/2024	115.91	New permit extension applied on November 29, 2023	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
47	810385/2011	05/05/2011	659	14/03/2019	08/08/2026	1791.05	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
48	810386/2011	05/05/2011	660	14/03/2019	08/08/2026	1997.18	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
49	810439/2021	15/06/2021	5289	27/07/2021	1/10/2024	1566.84	Permit	Água Fertilizantes S.A.	100%

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50	810440/2021	15/06/2021	5290	27/07/2021	1/10/2024	1021.96	Permit	Água Fertilizantes S.A.	100%
51	810441/2016	12/05/2016	8771	01/09/2016	17/10/2025	1521.51	Permit Extension	Água Fertilizantes S.A.	100%
52	810441/2021	15/06/2021	2108	13/03/2023	13/03/2026	1748.45	Permit	Água Fertilizantes S.A.	100%
53	810442/2016	12/05/2016	8772	01/09/2016	12/09/2025	1825.73	Permit Extension	Água Fertilizantes S.A.	100%
54	810442/2021	15/06/2021	2109	13/03/2023	13/03/2026	990.94	Permit	Água Fertilizantes S.A.	100%
55	810520/2011	25/05/2011	661	14/03/2019	08/08/2026	1365.94	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
56	810715/2022	04/10/2022	-	-	-	1743.06	Application	Água Fertilizantes S.A.	100%
57	810749/2019	29/11/2019	6073	31/08/2021	1/10/2024	1691.16	Permit	Água Fertilizantes S.A.	100%
58	810750/2019	29/11/2019	6074	31/08/2021	1/10/2024	1757.99	Permit	Água Fertilizantes S.A.	100%
59	810751/2019	29/11/2019	6075	31/08/2021	1/10/2024	1772.12	Permit	Água Fertilizantes S.A.	100%
60	810752/2019	29/11/2019	6076	31/08/2021	1/10/2024	1846.31	Permit	Água Fertilizantes S.A.	100%
61	810753/2019	29/11/2019	6077	31/08/2021	1/10/2024	1621.89	Permit	Água Fertilizantes S.A.	100%
62	810754/2019	29/11/2019	6078	31/08/2021	1/10/2024	1775.59	Permit	Água Fertilizantes S.A.	100%
63	810755/2019	29/11/2019	6079	31/08/2021	1/10/2024	920.43	Permit	Água Fertilizantes S.A.	100%
64	810756/2019	29/11/2019	6080	31/08/2021	1/10/2024	1013.12	Permit	Água Fertilizantes S.A.	100%
65	810757/2019	29/11/2019	6081	31/08/2021	1/10/2024	1815.09	Permit	Água Fertilizantes S.A.	100%
66	810758/2019	29/11/2019	6082	31/08/2021	1/10/2024	1691.11	Permit	Água Fertilizantes S.A.	100%
67	810762/2021	27/08/2021	2307	20/03/2023	20/03/2026	1300.04	Permit	Água Fertilizantes S.A.	100%
68	810764/2021	27/08/2021	2748	27/03/2023	27/03/2026	1977.99	Permit	Água Fertilizantes S.A.	100%
69	810768/2021	27/08/2021	2110	13/03/2023	13/03/2026	1760.76	Permit	Água Fertilizantes S.A.	100%
70	810770/2021	27/08/2021	2749	27/03/2023	27/03/2026	1678.35	Permit	Água Fertilizantes S.A.	100%
71	810772/2021	27/08/2021	2111	13/03/2023	13/03/2026	1745.1	Permit	Água Fertilizantes S.A.	100%
72	810773/2021	27/08/2021	2112	13/03/2023	13/03/2026	1914.45	Permit	Água Fertilizantes S.A.	100%
73	810775/2021	27/08/2021	2113	13/03/2023	13/03/2026	1679.89	Permit	Água Fertilizantes S.A.	100%
74	810776/2021	27/08/2021	2114	13/03/2023	13/03/2026	1820.03	Permit	Água Fertilizantes S.A.	100%
75	810777/2021	27/08/2021	8298	20/10/2021	20/10/2024	1893.07	Permit	Água Fertilizantes S.A.	100%
76	810778/2021	27/08/2021	8299	20/10/2021	20/10/2024	1823.3	Permit	Água Fertilizantes S.A.	100%
77	810779/2021	27/08/2021	2309	20/03/2023	20/03/2026	1080.69	Permit	Água Fertilizantes S.A.	100%
78	810780/2021	27/08/2021	-	-	-	1631.28	Application	Água Fertilizantes S.A.	100%
79	810799/2012	01/06/2012	4676	09/06/2014	04/02/2024	866.72	New permit extension applied on December 6, 2023	Água Fertilizantes S.A.	100%

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80	810808/2008	01/09/2008	6331	28/08/2015	28/01/2024	279.03	New permit extension applied on November 29, 2023	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguiá
81	810911/2016	16/08/2016	4159	19/10/2020	30/09/2024	1936.15	Permit	Águia Fertilizantes S.A.	100%
82	810912/2016	16/08/2016	1973	04/10/2023	4/10/2026	1999.99	Permit Extension	Águia Fertilizantes S.A.	100% Waiting for licence extend decision
83	811045/2021	04/11/2021	2310	20/03/2023	20/03/2026	192.02	Permit	Águia Fertilizantes S.A.	100%
84	811091/2017	06/12/2017	454	07/02/2018	01/10/2024	473.62	Permit Extension	Águia Fertilizantes S.A.	100%
85	811092/2017	06/12/2017	4160	19/10/2020	30/09/2024	1015.46	Permit	Águia Fertilizantes S.A.	100%
86	811217/2021	10/12/2021	-	-	-	1022.68	Application	Águia Fertilizantes S.A.	100%
87	811219/2021	10/12/2021	1009	08/02/2022	08/02/2025	837.31	Permit	Águia Fertilizantes S.A.	100%
88	811277/2015	02/09/2015	5125	27/05/2016	04/02/2024	1560.01	New permit extension applied on December 6, 2023	Águia Fertilizantes S.A.	100%
89	811278/2015	02/09/2015	1464	23/02/2016	28/01/2024	1872.97	New permit extension applied on November 29, 2023	Águia Fertilizantes S.A.	100%
90	811279/2015	02/09/2015	10888	06/10/2016	18/08/2024	1406.77	Permit Extension	Águia Fertilizantes S.A.	100%
91	811294/2015	04/09/2015	14856	08/12/2015	06/10/2023	731.77	New extension denied by ANM. Appeal sent on November 24, 2023	Águia Fertilizantes S.A.	100% Exploration License Extension Application Denied Appeal Sent - Waiting
92	811363/2014	03/11/2014	851	14/02/2018	01/10/2024	699.35	Permit Extension	Águia Fertilizantes S.A.	100%
93	811508/2015	23/10/2015	856	14/02/2018	01/10/2024	985.65	Permit Extension	Águia Fertilizantes S.A.	100%
94	811530/2015	29/10/2015	11584	26/10/2016	30/08/2025	2000	Permit Extension	Águia Fertilizantes S.A.	100%
95	811549/2015	05/11/2015	14857	08/12/2015	06/10/2023	1969.47	New extension denied by ANM. Appeal sent on November 24, 2023	Águia Fertilizantes S.A.	100% Exploration License Extension Application Denied Appeal Sent - Waiting
96	811572/2015	06/11/2015	857	14/02/2018	01/10/2024	1999.99	Permit Extension	Águia Fertilizantes S.A.	100%
97	811573/2015	06/11/2015	858	14/02/2018	01/10/2024	1807.68	Permit Extension	Águia Fertilizantes S.A.	100%
98	811583/2015	10/11/2015	859	14/02/2018	01/10/2024	1981.95	Permit Extension	Águia Fertilizantes S.A.	100%
99	811586/2015	10/11/2015	860	14/02/2018	01/10/2024	1147.91	Permit Extension	Águia Fertilizantes S.A.	100%
100	811588/2015	10/11/2015	861	14/02/2018	01/10/2024	1114.16	Permit Extension	Águia Fertilizantes S.A.	100%
101	811589/2015	10/11/2015	862	14/02/2018	01/10/2024	1119.44	Permit Extension	Águia Fertilizantes S.A.	100%

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102	811596/2015	11/11/2015	863	14/02/2018	01/10/2024	1945.63	Permit Extension	Águia Fertilizantes S.A.	100%
103	811625/2015	17/11/2015	4157	19/10/2020	30/09/2024	1835.91	Permit	Águia Fertilizantes S.A.	100%
104	811639/2015	19/11/2015	864	14/02/2018	01/10/2024	1034.21	Permit Extension	Águia Fertilizantes S.A.	100%
105	810636/2007	31/08/2007	5604	20/04/2015	-	1046.54	Application for Concession	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguiá
106	810.647/2008	23/07/2008	11604	7/10/2015	-	1971.49	Final Report Approved	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguiá Awaiting decision on the request to extend the deadline for applying for a mining license

Mata Da Corda & Lagamar Project

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	831798/2013	2/14/2014				1,775.56	Application for Public Tender	Aguiá Metais Ltda	100% Waiting Public Tender Decision

Santa Catarina

#	Claim Number - (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	815625/2008	1/25/2012				998.27	Application for Public Tender	Aguiá Metais Ltda	100% Waiting Public Tender Decision

AGUIA

Lucena Project

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	846105/2009	6/23/2009	10.128	9/1/2009		1,772.99	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
2	846106/2009	6/23/2009	11.566	11/6/2014		1,538.93	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
3	846107/2009	6/23/2009	10.127	9/1/2009		1,146.40	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
4	846108/209	6/25/2009	8.859	10/29/2014		188.17	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
5	846575/2011	10/19/2011	19.301	11/22/2011		953.33	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
6	846153/2013	4/25/2013	1.98	3/12/2014		8.21	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
7	846154/2013	4/25/2013	5.648	6/13/2014		31.68	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
8	846132/2015	7/13/2015	9.614	9/15/2015		999.88	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
9	846133/2015	7/13/2015	9.615	9/15/2015		119.39	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
10	846134/2015	7/13/2015	9.616	9/15/2015		265.71	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
11	846135/2015	7/13/2015	9.617	9/15/2015		131.58	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
12	846236/2016	8/29/2016	13.781	1/5/2017		443.18	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
13	846237/2016	8/29/2016	13.782	1/5/2017		66.41	Extension Submitted	Águia Metais Ltda	100% Waiting for licence extend decision
14	846582/2011	10/19/2011	19.305	11/22/2011	26/04/2024	251.96	Permit Extension	Águia Metais Ltda	100%
15	846587/2011	10/19/2011	19.309	11/22/2011	26/04/2024	142.71	Permit Extension	Águia Metais Ltda	100%
16	846588/2011	10/19/2011	19.31	11/22/2011	26/04/2024	64.81	Permit Extension	Águia Metais Ltda	100%