

31 July 2024

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

QUARTERLY ACTIVITIES REPORT 30 JUNE 2024

Highlights

- **Successful completion of the acquisition of Andean Mining Limited and the issue of 422,411,334 fully paid ordinary Aguia shares to Andean shareholders**
- **The announcement on 12th April 2024 of a placement of 78,125,000 fully paid ordinary shares at \$0.016 per share to raise \$1.25m before costs; and**
- **The announcement of the appointment of Mr William Howe as Managing Director and Mr Warwick Grigor as Executive Chairman on 14th June 2024**
- **Ongoing development of the Company's phosphate assets in Brazil, along with the commencement of recommissioning works at the Santa Barbara gold project in Colombia**
- **Post quarter-end, completion of a placement to raise \$2.6m through the issue of issuance of up to approximately 104 million new fully paid ordinary shares in the Company at \$0.025 per share**

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 June 2024 Quarter (the 'Quarter').

During the Quarter, the Company completed its takeover bid for Andean Mining Limited (Andean). The bid closure was announced to the market on June 6, 2024. Subsequent to the bid closure 422,411,334 Aguia shares were issued to accepting Andean shareholders. Remaining Andean shareholders are subject to a compulsory acquisition process. The Aguia shares issued as consideration under the takeover offer are subject to voluntary escrow for a period of six months from the date of issue.

On completion of the takeover, Mr Warwick Grigor was appointed as Executive Chairman and the former Managing Director of Andean, Mr William Howe was appointed to the Board of Aguia and became the Managing Director of Aguia.

Mr Howe has over 40 years' experience in the mining industry. He was a founding director of Straits Resources and has spent most of his career in mine development, operations management and corporate management in Southern and West Africa, South-east Asia, Australia and South America. William was Managing Director of Metminco Limited from 2010 to 2018 and most recently was Andean Mining's Managing Director and founder from 2018 until the present. William has over four years' direct operating experience in Colombia and will be primarily resident there overseeing the Santa Barbara Gold Project upgrade and supporting the Aguia team in Brazil.

Capital Raising

On 12th April 2024 Aguia announced the placement 78,125,000 fully paid ordinary shares at \$0.016 per share to raise \$1.25m before costs. Directors applied for an additional 7,500,000 shares in the placement, amounting to \$120,000 and subject to shareholder approval, which will take the total amount raised to \$1.37m.

During the quarter, Aguia made the following advancements across Andean's asset portfolio in Colombia and its phosphate projects in Brazil.

Colombian Asset Portfolio

Santa Barbara Gold Project

During the quarter the Company advanced recommissioning works at the existing Santa Barbara and Mariana developments, ahead of the planned commencement of processing of material from underground operations through the existing processing plant. The operations are based on two titles;

1) Title IEV16061 to date is in good standing and compliance. The licence is awaiting the transfer of the licence from Consuegra to Minera La Fortuna, a wholly owned subsidiary of Aguia.

2) Title 0-439C1 is in good standing and the company filed all documents with the ANM (Agencia Nacional de Minería) during the June quarter. The Company expects to receive the final EIA approval for the development of this licence from the relevant government department.

Atocha Silver Gold Exploration Project (Titles HFL-151C1)

During the quarter, the Company advanced planning works for a two-month ground exploration program consisting of surface prospecting in the northeastern quadrant of the project, following up on a previous discovery of two high-grade gold-silver veins in the Jimenez Creek. Surface prospecting covering the eastern side of the Socorro Creek where the 'Veta Grande' sub outcrop is located will also be examined.

The title is in good standing and there are no new actions or notifications reported by the Mining Authority. The ANM recently granted a 2-year exploration period extension (1a Prorroga de Exploracion) with surface prospecting planned for 2025. A new requirement from Cortolima that applies to the construction and mining stages of the title has been issued. The Company's legal team is currently preparing a response to this requirement.

El Dovio Project (Titles IEH-08441 and IEH-08401)

There are no new actions or notifications reported by the Mining Authority on title IEH-08441 and IEH-08401. The Company will conduct surface sampling and geological mapping in the surrounding areas to the known targets at El Dovio, with planned commencement of those activities in 2025. Two drill holes from previous campaigns were not sampled. Sampling of these holes has been completed and the samples sent to SGS laboratory in Medellin, Colombia for assay.

The Company has applied for an extension of the exploration stage as is required by legislation. The Company is also proceeding with the withdrawal of the westernmost area of Mining Title IEH-08441 which extends into the Department of Choco as there are a number of restrictions to mining in this department that will prevent development.

Brazil Phosphate developments

Exploration and Resource Definition Drilling at Mato Grande

During the quarter, Aguia commenced an auger drilling program at its second 100%-owned phosphate project, Mato Grande, designed to extend the known phosphate mineralisation within the shallow saprolite zone (refer ASX Announcement 2 May 2024).

The drilling program continued into the current quarter, with first assay results pending.

Negotiations for an Alternative Process Facility

During the quarter, Aguia's field team identified the potential availability of pre-existing treatment plants located within an economic trucking distance of the Company's phosphate orebodies. Information from these findings was announced to the ASX on 2 May 2024, with additional information provided post quarter-end on 3 July 2024.

During the quarter, the Company reported the results of a review of its Brazil-based copper assets (refer ASX Announcement 3 April 2024). The review resulted in the decision not to exercise the option on the Andrade Copper Deposit, following a site visit. Aguia retains considerable exposure to copper in the region, and now holds ~149,000 hectares of leases across multiple projects in southern Brazil that have no option payments due and are held with 100% ownership.

The Company has deferred the re-assaying of the pulps from the historical drilling of the Tres Estradas area for rare earths elements. The Company's preferred focus is on opportunities in relation to the Phosphate assets.

At this time the Company has no further information with which to update shareholders with respect to the Public Civil Action which is continuing to delay the Tres Estradas Project. As previously reported, we remain optimistic of the outcome, based on the merits of our case as we wait for a judgement to be delivered by the Federal Court.

Activities Post Quarter-End

Post quarter-end, Aguia announced it had received firm commitments to raise \$2.6m through the issue of up to approximately 104 million new fully paid ordinary shares in the Company at \$0.025 per share via a share placement (refer ASX Announcement 26 July 2024).

Funds raised from the placement will be deployed to advance recommissioning works at the Santa Barbara gold project following the strategic acquisition of Andean Mining, and support ongoing development of the Company's phosphate assets in Brazil.

Executive Chairman, Warwick Grigor, commented: *"During the quarter, Aguia made pleasing progress on the stated growth strategy for its portfolio of South American assets. Operations were highlighted by the completion of the acquisition of Andean Mining, and the Company is now focused on the development of the Santa Barbara gold project in Colombia and our phosphate assets in Brazil. We look forward to providing more updates in the second half of 2024 as these developments progress."*

Expenditure and Cash Balance

Operating expenditure during the Quarter totalled A\$1,245,000, which included A\$372,000 for exploration and evaluation activities.

Table 1: Quarterly cash outflows from operating activities

Q4 FY2023	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024
A\$894,000	A\$317,000	A\$503,000	A\$785,000	A\$1,245,000

During the Quarter, A\$9,000 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\$1,002,000, but this has subsequently been increased with the completion of the strategic share placement post quarter-end which is raising a further \$2.6m before costs associated with the raising.

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, 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 April 2024 and 30 June 2024. 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
RESOURCES LIMITED**

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About Aguia:

Aguia Resources Limited ("Aguia") is an ASX-listed multi-commodity company (AGR:ASX) with a pre-production phosphate project and extensive copper exploration targets 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 Dovio:** 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.

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	Exploration Permit	Águia Fertilizantes S.A.	100%
2	810090/1991	20/05/1991	2.947	16/08/2010	16/08/2012	1,000.00	Requesting Mining License	Águia Fertilizantes S.A.	100%
3	810325/2012	24/02/2012	4.101	03/05/2017	14/11/2021	990.95	Requesting Mining License	Águia Fertilizantes S.A. (CBC Option)	100%
4	810702/2011	27/06/2011	5.433	09/10/2012	09/10/2015	1,885.25	Exploration Permit	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	Exploration Permit	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	Exploration Permit	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	Exploration Permit	Águia Fertilizantes S.A.	100%
8	810996/2010	10/04/2010	4.099	25/09/2023	25/09/2024	896.23	Rigth to Request Mining License	Águia Fertilizantes S.A. (CBC Option)	100%
9	811188/2011	40673	6.382	7/17/2019	01/28/2024	1,922.15	Exploration Permit	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	Exploration Permit	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	Exploration Permit	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 Aguaia
81	810911/2016	16/08/2016	4159	19/10/2020	30/09/2024	1936.15	Permit	Água Fertilizantes S.A.	100%
82	810912/2016	16/08/2016	1973	04/10/2023	4/10/2026	1999.99	Permit Extension	Água 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	Água Fertilizantes S.A.	100%
84	811091/2017	06/12/2017	454	07/02/2018	01/10/2024	473.62	Permit Extension	Água Fertilizantes S.A.	100%
85	811092/2017	06/12/2017	4160	19/10/2020	30/09/2024	1015.46	Permit	Água Fertilizantes S.A.	100%
86	811217/2021	10/12/2021	-	-	-	1022.68	Application	Água Fertilizantes S.A.	100%
87	811219/2021	10/12/2021	1009	08/02/2022	08/02/2025	837.31	Permit	Água 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	Água 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	Água Fertilizantes S.A.	100%
90	811279/2015	02/09/2015	10888	06/10/2016	18/08/2024	1406.77	Permit Extension	Água 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	Água 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	Água Fertilizantes S.A.	100%
93	811508/2015	23/10/2015	856	14/02/2018	01/10/2024	985.65	Permit Extension	Água Fertilizantes S.A.	100%
94	811530/2015	29/10/2015	11584	26/10/2016	30/08/2025	2000	Permit Extension	Água 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	Água 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	Água Fertilizantes S.A.	100%
97	811573/2015	06/11/2015	858	14/02/2018	01/10/2024	1807.68	Permit Extension	Água Fertilizantes S.A.	100%
98	811583/2015	10/11/2015	859	14/02/2018	01/10/2024	1981.95	Permit Extension	Água Fertilizantes S.A.	100%
99	811586/2015	10/11/2015	860	14/02/2018	01/10/2024	1147.91	Permit Extension	Água Fertilizantes S.A.	100%
100	811588/2015	10/11/2015	861	14/02/2018	01/10/2024	1114.16	Permit Extension	Água Fertilizantes S.A.	100%
101	811589/2015	10/11/2015	862	14/02/2018	01/10/2024	1119.44	Permit Extension	Água 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

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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	Exploration Permit	Águia Metais Ltda	100% Waiting exploration report approval
2	846106/2009	6/23/2009	11.566	11/6/2014		1,538.93	Exploration Permit	Águia Metais Ltda	100% Waiting exploration report approval
3	846107/2009	6/23/2009	10.127	9/1/2009		1,146.40	Exploration Permit	Águia Metais Ltda	100% Waiting exploration report approval
4	846108/209	6/25/2009	8.859	10/29/2014		188.17	Exploration Permit	Águia Metais Ltda	100% Waiting exploration report approval
5	846575/2011	10/19/2011	19.301	11/22/2011		953.33	Exploration Permit	Águia Metais Ltda	100% Waiting exploration report approval
6	846153/2013	4/25/2013	1.98	3/12/2014		8.21	Exploration Permit	Águia Metais Ltda	100% Waiting exploration report approval
7	846154/2013	4/25/2013	5.648	6/13/2014		31.68	Exploration Permit	Águia Metais Ltda	100% Waiting exploration report approval
8	846132/2015	7/13/2015	9.614	9/15/2015		999.88	Exploration Permit	Águia Metais Ltda	100% Waiting exploration report approval
9	846133/2015	7/13/2015	9.615	9/15/2015		119.39	Exploration Permit	Águia Metais Ltda	100% Waiting exploration report approval
10	846134/2015	7/13/2015	9.616	9/15/2015		265.71	Exploration Permit	Águia Metais Ltda	100% Waiting exploration report approval
11	846135/2015	7/13/2015	9.617	9/15/2015		131.58	Exploration Permit	Águia Metais Ltda	100% Waiting exploration report approval
12	846236/2016	8/29/2016	13.781	1/5/2017		443.18	Exploration Permit	Águia Metais Ltda	100% Waiting exploration report approval
13	846237/2016	8/29/2016	13.782	1/5/2017		66.41	Exploration Permit	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	Exploration Permit	Águia Metais Ltda	100%
15	846587/2011	10/19/2011	19.309	11/22/2011	26/04/2024	142.71	Exploration Permit	Águia Metais Ltda	100%
16	846588/2011	10/19/2011	19.31	11/22/2011	26/04/2024	64.81	Exploration Permit	Águia Metais Ltda	100%