



31 July 2025

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

QUARTERLY ACTIVITIES REPORT 30 JUNE 2025

HIGHLIGHTS

Colombia – Santa Barbara Gold Project

- Underground exploration development at the Company's Santa Barbara Project continued during the quarter with 150.9m of exploration development completed and a total of 495 tonnes extracted and processed.
- Gold produced from exploration development was 1.82 kg (58 oz) and gold sales totalled A\$316,607.
- Completed the installation of a 5.5 km water pipeline and associated infrastructure from a secure water source to the mine.
- Drilled six diamond drill holes for 550.5 meters at the Santa Barbara Project during the quarter⁽¹⁾. Drill intersections included:
SB-25-01 - **5.28 g/t Au** and 9.8g/t Ag over 0.6m;
SB-25-03 - **25.43 g/t Au** and 78.30 g/t Ag over 0.6m;
SB-25-05 - **15 g/t Au** over 0.45m (Including **44.20 g/t Au** and 74.2 g/t Ag over 0.15m)

Brazil – Tres Estradas Phosphate Project

- Mining and logistics contract for the development of the Tres Estradas mine and ore hauling was signed on 9 May 2025.
- The Brazilian Development Bank of the Extreme South of Brazil (BRDE) has approved up to a R\$15 million (approximately A\$4 million) loan for capital costs associated with the upgrading of the processing facilities at Cacapava do Sul. The Company is assessing the offer.

Corporate

- Funding was provided by a \$1.5m placement⁽²⁾, Share Purchase Plan that raised approximately \$650,000⁽³⁾. A further \$3m was raised in convertible loan instrument; \$0.75m in June⁽⁴⁾ and \$2.25m subsequent to the end of the quarter⁽⁵⁾.

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 2025 Quarter (the 'Quarter').

COLOMBIA

Mining Statistics for the Quarter

Mining development rates increased steadily during the quarter increasing from 89.8m in the Q1 2025 to 150.9m in Q2 2025. Mineralised tonnes extracted increased by 250% to 495 tonnes in the quarter while gold recovered was 58 oz.

Mineralised tonnes from development were lower than planned due mainly to an initial focus on training employees with limited or no previous mining experience. This had the result that mining dilution was greater than what can be expected from a steady state operation.

Description	June Qtr	Jan Qtr
Meters developed in the quarter (m)	150.9	89.8
Mineralised tonnes extracted in the quarter (t)	495	195
Total tonnes extracted in the quarter (t)	1,488	1,092
Gold produced (kg)	1.82	n/a
Revenue from gold sales	A\$316,607	n/a

Development on the main Santa Barbara Vein 1 was prioritised during the quarter with the dual purpose of testing the strike potential of the mineralised vein system and of intersecting a fault zone. A cross-cut to link the Santa Barbara workings with the Mariana workings, approximately 250 meters to the east, will follow once the fault has been traversed. This development is part of establishing the long-term ventilation system for the entire operation. As at 30 June the development had not yet intersected the projected fault.

The Company strategy early in the development cycle was to hire and train local personnel specifically in underground operations due to a shortage of qualified drillers. It became apparent during the quarter that this strategy was hindering progress underground. Hence a decision was made to make substantial changes to management and mining personnel to upgrade the skill base.

The Company's appointment of Paolo Herrera to the position of Country Manager in late June was the first step in restructuring and focusing on hiring a skilled workforce. Achieving a production rate of 50 tpd will be delayed by some months, firstly as the Company transitions its workforce underground, and secondly, as it implements a revised development strategy. This is focussing on minimising dilution from mining development and includes opening up the depth extensions of both the Mariana and Santa Barbara vein systems. Internal declines will be developed to access the vein systems below current workings. (*See Santa Barbara and Mariana Development Planning section below*).

Sampling of the development faces after each blast is being conducted with the purpose of providing information on mined grades and also to provide detailed assay information for eventual resource estimation purposes. Assay results indicate strong consistency in gold grades above 10 grams per tonne, and wide areas of over 20 grams per tonne, in vein widths from <5cm to >40cm.

Santa Barbara and Mariana Development Planning

The Company is planning to develop the depth extensions of the Santa Barbara and Mariana vein systems. Separate declines will be developed to access the vein systems below the current workings (Figure 1). The exploration drilling currently underway has confirmed the continuation of the vein system up to 40 meters below the current workings on Santa Barbara vein 1. It remains open at depth. A decline to the Mariana vein system is currently being developed. Exploration drilling below the Mariana adit level has commenced and will be completed ahead of the decline reaching the vein system.

The Company is assessing the merits of trackless mining to develop the declines and main access drives on the vein systems. Development of haulage drives will be undertaken at 30 vertical meter intervals. Trackless equipment for operating in narrow vein environments is readily available given the long history of mining such vein systems in South America. Conventional mining methods for raising and stoping will be employed.

This development strategy will ensure that the mine builds both capacity and flexibility into the operation so as to meet the stated production tonnage of a minimum 50 tpd.

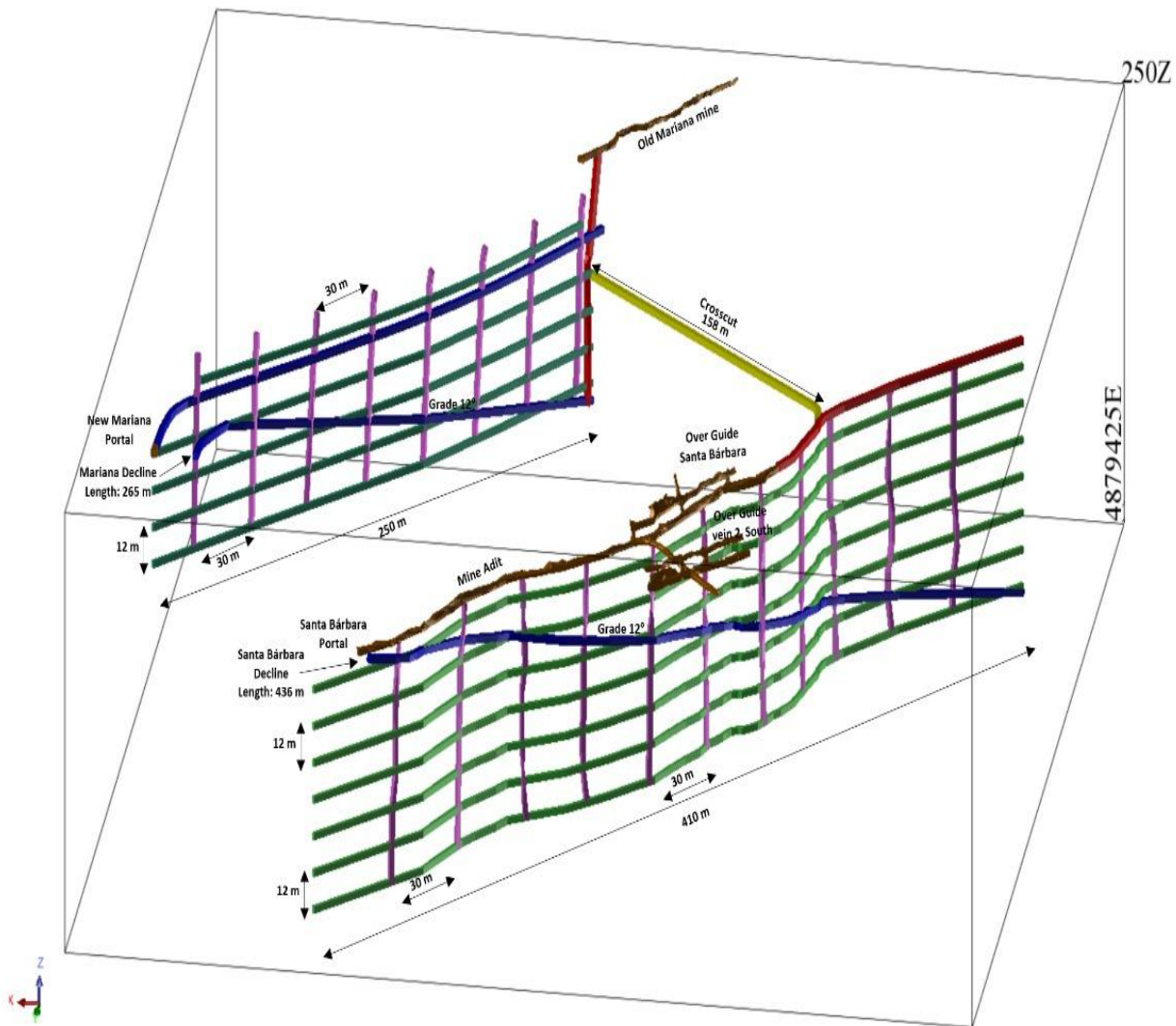


Figure 1: Schematic plan outlining the proposed decline access and level development below the current workings at Mariana and Santa Barbara

Flotation Testwork

Samples collected from underground have been submitted to the National University in Medellin for flotation testwork. Management is of the opinion that producing a gold concentrate ahead of agitation will allow mining at increased rates with minimal impact on cost per ounce produced. Five representative samples of mineralised vein have been collected to determine mineralogy and particle size analysis for gold and the various minerals with which gold is associated as part of the flotation testwork program.

Exploration

During the quarter a total of approximately 400 samples were taken and submitted for assay from the exploration development, surface exploration and from existing artisanal adits. Five representative samples of the style of mineralization have been sent to Vancouver Petrographics (Canada) to characterize mineral paragenesis and confirm gold particle size and association. Assays received from development sampling on Santa Barbara Veins 1 and 2 returned mean grades of 17.93 g/t Au and 15.50 g/t Au respectively over an average width of 0.23m (Fig. 2).

Surface diamond drilling commenced in late May with six holes completed for a total of 553.5m in the quarter. The six holes were all drilled to intersect Santa Barbara Vein 1 approximately 40m below the current development (Fig. 2). The drill has subsequently commenced with a series of holes to test the depth extent of the Mariana vein system which has been mapped and sampled on surface over a strike of approximately 800m.

Hole locations and assay results are included in Tables 1 and 2 below;

TABLE 1 – Drill Hole Collar Table

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth	Platform
SB-25-01	4879647.02	2513727.68	227.81	308.11	34.27	156.6	1
SB-25-02	4879646.58	2513725.16	228.31	270.06	34.85	149.2	1
SB-25-03	4879677.76	2513799.41	218.90	280	33.65	96.6	2
SB-25-04	4879677.67	2513799.42	218.83	315.7	31.01	85.2	2
SB-25-05	4879704.94	2513859.42	206.69	285.23	32.60	60.9	3
SB-25-06	4879704.94	2513859.42	206.69	315.00	32.60	63.3	3
SB-25-07	4879661.18	2513684.94	235.02	160	38	144.6	4

TABLE 2 – Drill Hole Assay Results

Hole ID	From	To	Interval	Sample ID	Au ppm	Ag ppm
SB-25-01	107.45	108.05	0.6	DH020002	5.28	9.80
SB-25-02	148.4	148.7	0.3	DH020004	0.01	0.70
SB-25-02	148.7	149	0.3	DH020005	0.97	2.00
SB-25-03	88.2	88.8	0.6	DH020008	25.43	78.30
SB-25-04	79.4	79.85	0.25	DH020012	3.35	6.30
SB-25-05	58.95	59.1	0.15	DH020015	44.20	74.20
SB-25-05	59.1	59.4	0.3	DH020016	0.41	2.20

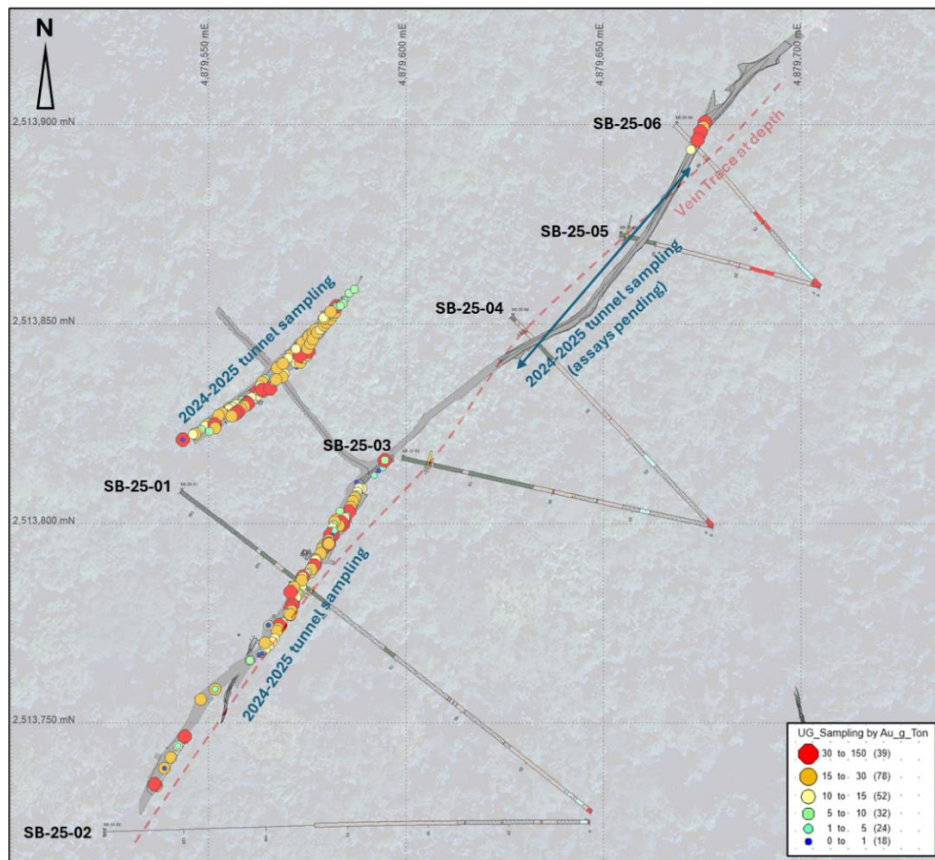


Figure. 2. Exploration development plan view and channel samples (Table 2) correlation with 2025 drill hole intersections

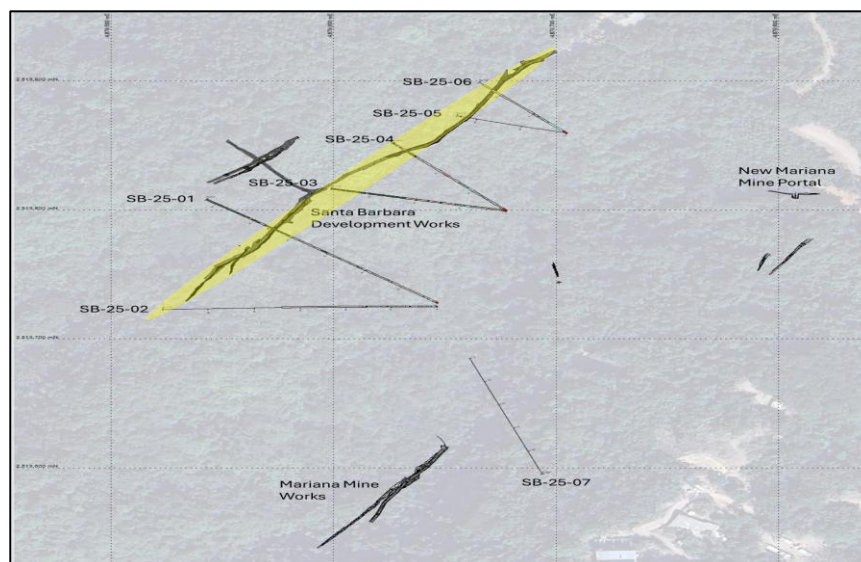


Figure 3. Santa Barbara completed drill holes SB-25-01 to 07 (in progress)

BRAZIL

Tres Estrades Rock Phosphate Project

During the June Quarter, Aguia continued to advance the Tres Estrades Phosphate project with most of the work pertaining to the preparation of the DB Processing Plant. That involved making it suitable for processing of the phosphate feedstock from Tres Estrades, ready for the scheduled plant handover in August 2025. Work in progress included;

- repairs and replacement of conveyer belts,
- electrical and fan installation works,
- perimeter fencing of the site,
- preparation for expansion of ROM storage facilities,
- roof repairs,
- electrical substation maintenance and
- tendering of work for necessary equipment upgrades.

Subsequent to the close of the June Quarter, the Company made a detailed announcement on the Brazilian Phosphate on 24th July, entitled “*Escalating Phosphate Price Enhances Project Economics*” ⁽²⁾. This provided details on the following aspects of the phosphate project.

1. Phosphate pricing and markets
2. The Business Plan for the Development of the oxidised JORC Resources, covering;
 - a. The third party treatment facility owned by Dagoberto Barcelos S.A.
 - b. The starting capacity in Q1 2026, at the 100,000 tpa rate
 - c. Discussion of the strategic advantages of the leasing contract on the Cacapava facility
 - d. The Mine Services Agreement with Contrasapper
 - e. Independent Economic Review of Economics
 - f. Marketing and sales opportunities
 - g. Saleable products
 - h. Independent agronomic field test and results
 - i. Restatement of Reserves and Resources

Exploration Activities

Phosphate

Limited exploration activity was undertaken during the quarter as the main focus was at the DP Processing Plant location. Some work was undertaken at the Mato Grande, Passo Feio and Vila prospects that may be available for mining within two years of the commencement of mining at Tres Estrades. Both of these locations offer the promise of economic phosphate deposits within short trucking distance of the DB Plant.

Copper - Canhada Prospect

Aguia’s geology team has been reviewing all available historical information on the Rio Grande Copper belt with a focus on the Canhada target located south of Lavras do Sul.

The geological team has been reprocessing the Time Domain Induced Polarity (IP) Survey carried out by AFC Geofísica Ltda. from October 15th to 25th 2018, and combining the data with the soil sampling completed for Aguia by Prestiservic Ltda in two phases; one comprehensive target wide soil survey completed in March 2018, and the second infill campaign in October 2019. The Company purchased available regional airborne geophysics, in particular the ternary (U, Th, K) image produced by the Serviço Geológico Brasileiro (Brazilian

Geological Survey public data), flown in 2010 as part of the Rio Grande do Sul Shield Airborne Geophysics Project (Projeto Aerogeofísico Escudo do Rio Grande do Sul).



Diagram 1: Copper carbonates (and oxidized sulphides) filling fractures in andesites at Canhada target.

The Company produced an in-house regional structural interpretation of an area more than 100x80km combining Digital Elevation Models (DEMs), Airborne Geophysics (Magnetics, Radiometrics) and government produced geological maps. The ternary radiometrics and Total MAG maps provide a very accurate distinction between the different stratigraphic units, large intrusive bodies (granitoids) and structural assemblages. In project scale targeting, the area that shows the main anomalies, and the majority of the soil and rock chip sampling carried out to date is also the area where most of the fracturing, folding and structural complexity is concentrated. Ternary Airborne radiometrics indicate a strong and well delineated coincident white anomaly (in the ternary map) that extends for 7.5 km along strike and is 2.25 km wide.

The target zone seems to be located at the tip of a N030-N040 regional lineament that turns eastwards wrapping around the crystalline Neoproterozoic basement from the unconformable Bon Jardim volcano-sedimentary sequence host of the known Cu-Au mineralization. The Bom Jardim formation also presents indication of extensive folding also faulted along NE-SW oriented axial planes in a broad fold nose closure, and saddle reed geometry, very prospective for any kind of magmatic or hydrothermal originated mineralization.

Also, the Bom Jardim formation displays an intense magnetic signal in the tightly and extensively folded southern portion, next to the contact with the basement units and in the northeastern most fold closure, with a core of possible “demagnetization”, also coincident with an IP chargeability anomaly found in historic exploration campaigns covering the andesitic volcanic rocks present in the area.

CAPITAL RAISINGS

During the June Quarter completed the following capital raisings;

- Placement of share to Patras Capital Pte to raise \$1.5. (See ASX Release 16/4/25)
- Raising of \$0.75m via a convertible loan (See ASX Release 10/6/25), and
- Raising of \$0.65m via a Share Purchase Plan at 3.6¢.

Since the close of the Quarter a further \$2.2m was raised via a convertible loan instrument and the terms of the convertible loan issue of 10/6/25 were varied by agreement between the parties. There is now a combined convertible loan of \$2.95m on the following terms;

- 12 month term
- Convertible into a share at 3.5¢
- A two year option exercisable at 4.5¢
- 10% interest rate payable six monthly in arrears
- Extendable to two year term at the election of the investor
- Repayable in cash

EXPENDITURE AND CASH BALANCE

Operating expenditure during the Quarter totalled A\$1,388,000. In addition, expenditure on exploration and evaluation activities totalled A\$738,000 while acquisitions of Property, Plant and Equipment totalled \$69,000

Quarterly cash outflows from operating activities

Q4 FY2024	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025
A\$1,245,000	A\$1,931,000	A\$1,312,000	A\$1,471,000	A\$1,388,000

During the Quarter, \$31,000 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. In addition, \$62,320 was paid to Far East Capital, in relation to the fees associated with the completion of the \$1.520m Private Placement in the previous quarter. Mr Warwick Grigor is a director of this company. At the end of the Quarter, the Company had cash of \$543,000. Note the Capital Raising section, above.

OTHER INFORMATION

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 during the quarter. 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 and those that have been cancelled or disposed off, during the quarter.

Compliance Footnotes and References

- (1) ASX Release 29 July 2025
- (2) ASX Release 16 April 2025
- (3) ASX Release 2 July 2025
- (4) ASX Release 10 June 2025
- (5) ASX Release 7 July 2025

EVENTS SUBSEQUENT TO THE END OF THE QUARTER

Note the section above, on capital raisings.

Executive Chairman, Warwick Grigor, commented: *"The June Quarter was one of continued progress at Santa Barbara. Pleasingly, the expansion of the plant capacity to 50 tpd was achieved without much difficulty, leaving us to now focus on underground mine development and ramping up supply of vein material so as to maximise the benefits of the mill. The reality is that underground mines take time to optimise ore production rates. Santa Barbara will be no different. We expect a six month period of expansion before the mill will be fully utilised. Exploration drilling, beneath the existing workings, has been delivering very useful results."*

AUTHORISED FOR ISSUE TO ASX BY THE BOARD OF AGUIA RESOURCES LIMITED

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About Aguia:

Aguia Resources is an ASX-listed multi-commodity company (AGR:ASX) with pre-production phosphate projects located in Rio Grande do Sul (Brazil) and gold projects in Bolivar (Colombia). Aguia has established highly experienced in-country teams based in Porto Alegre, the capital of Rio Grande do Sul (Brazil) and in Medellin (Colombia). The acquisition of Andean Mining has added a portfolio of gold, silver and copper projects to its asset base.

Competent Person

Raul Sanabria, M.Sc., P.Geo., EurGeol., and a Competent/Qualified person ("QP") as defined by Australian JORC (2012 Edition) and Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this document.

JORC Code Competent Person Statements:

The technical information contained in this press release has been prepared and reviewed by Raul Sanabria, M. Sc., P.Geo, EurGeol, member in good standing of the APEGBC and EFG, and Qualified Person as described in NI43-101 Canadian Guidelines and Competent Person as described in JORC Guidelines for standards of public reporting technical information relevant to exploration results. Mr Sanabria has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Sanabria consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



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 Aguia 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 Aguia 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 Aguia
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 Aguia

1	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	CANCELED	Águia Fertilizantes S.A.	CANCELED
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	CANCELED	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	Água Fertilizantes S.A.	100%
22	810139/2018	05/03/2018	5163	07/12/2020	30/09/2024	1656.77	Permit	Água Fertilizantes S.A.	100%
23	810140/2018	05/03/2018	5164	07/12/2020	30/09/2024	1634.74	Permit	Água Fertilizantes S.A.	100%
24	810140/2021	01/03/2021	3334	11/05/2021	1/10/2024	1971.06	Permit	Água Fertilizantes S.A.	100%
25	810141/2018	05/03/2018	5165	07/12/2020	30/09/2024	1126.67	Permit	Água Fertilizantes S.A.	100%
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	CANCELED	Água Fertilizantes S.A.	CANCELED
31	810146/2018	06/03/2018	5170	07/12/2020	30/09/2024	1647.84	CANCELED	Água Fertilizantes S.A.	CANCELED
32	810147/2018	06/03/2018	5171	07/12/2020	30/09/2024	1486.79	CANCELED	Água Fertilizantes S.A.	CANCELED
33	810148/2018	06/03/2018	5172	07/12/2020	30/09/2024	1879.32	CANCELED	Água Fertilizantes S.A.	CANCELED
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	CANCELED	Água Fertilizantes S.A.	CANCELED
38	810153/2018	06/03/2018	5288	31/12/2020	30/09/2024	1683.3	CANCELED	Água Fertilizantes S.A.	CANCELED
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 Aguia
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 Aguia
49	810439/2021	15/06/2021	5289	27/07/2021	1/10/2024	1566.84	Permit	Água Fertilizantes S.A.	100%
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 Aguia
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	CANCELED	Água Fertilizantes S.A.	CANCELED
58	810750/2019	29/11/2019	6074	31/08/2021	1/10/2024	1757.99	CANCELED	Água Fertilizantes S.A.	CANCELED
59	810751/2019	29/11/2019	6075	31/08/2021	1/10/2024	1772.12	CANCELED	Água Fertilizantes S.A.	CANCELED
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	CANCELED	Água Fertilizantes S.A.	CANCELED
68	810764/2021	27/08/2021	2748	27/03/2023	27/03/2026	1977.99	CANCELED	Água Fertilizantes S.A.	CANCELED
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%
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 Agua
81	810911/2016	16/08/2016	4159	19/10/2020	30/09/2024	1936.15	CANCELED	Água Fertilizantes S.A.	CANCELED
82	810912/2016	16/08/2016	1973	04/10/2023	4/10/2026	1999.99	Permit Extension	Água Fertilizantes S.A.	100%
83	811045/2021	04/11/2021	2310	20/03/2023	20/03/2026	192.02	Permit	Água Fertilizantes S.A.	Waiting for licence extend decision
84	811091/2017	06/12/2017	454	07/02/2018	01/10/2024	473.62	CANCELED	Água Fertilizantes S.A.	CANCELED
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	CANCELED	Água Fertilizantes S.A.	CANCELED
93	811508/2015	23/10/2015	856	14/02/2018	01/10/2024	985.65	CANCELED	Água Fertilizantes S.A.	CANCELED
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%
96	811572/2015	06/11/2015	857	14/02/2018	01/10/2024	1999.99	Permit Extension	Água Fertilizantes S.A.	Exploration License Extension Application Denied
97	811573/2015	06/11/2015	858	14/02/2018	01/10/2024	1807.68	Permit Extension	Água Fertilizantes S.A.	Appeal Sent - Waiting
98	811583/2015	10/11/2015	859	14/02/2018	01/10/2024	1981.95	CANCELED	Água Fertilizantes S.A.	CANCELED
99	811586/2015	10/11/2015	860	14/02/2018	01/10/2024	1147.91	CANCELED	Água Fertilizantes S.A.	CANCELED
100	811588/2015	10/11/2015	861	14/02/2018	01/10/2024	1114.16	CANCELED	Água Fertilizantes S.A.	CANCELED
101	811589/2015	10/11/2015	862	14/02/2018	01/10/2024	1119.44	Permit Extension	Água Fertilizantes S.A.	100%
102	811596/2015	11/11/2015	863	14/02/2018	01/10/2024	1945.63	CANCELED	Água Fertilizantes S.A.	CANCELED
103	811625/2015	17/11/2015	4157	19/10/2020	30/09/2024	1835.91	CANCELED	Água Fertilizantes S.A.	CANCELED
104	811639/2015	19/11/2015	864	14/02/2018	01/10/2024	1034.21	CANCELED	Água Fertilizantes S.A.	CANCELED
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 Agua
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 Agua 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	Agua 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	Agua Metais Ltda	100% Waiting Public Tender Decision

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%

Summary of Colombian Title Status

Project	Minig Contract	Type	Submittal Date	Issuing Date	Expiry Date	Area (ha)	Stage	Ownership	Comments
Santa Barbara	0-439C1	Title	44816	30/01/2023	29/10/2023	214.07	Mining 2 Yr	Minera La Fortuna	PTO, EIA and SL approved
Santa Barbara	IEV-16061C1	Title	40421	24/02/2011	24/02/2041	3976.7	Mining 9 yr	Luis Angel Consuegra	Pending resolution by the AMN that decides the request for the assignment of the area's
Atocha	HFL-151C1	Title	44547	14/03/2022	19/04/2040	2585.8	Exploration 2 Yr	Minera La Fortuna	Up to date - no requirements
El Dovio	IEH 08441	Title	40868	13/01/2012	18/09/2043	1145.72	Exploration 6 Yr	Corporacion Minera de Colombia	Pending resolution that approves the request for the return of area's and the extension of the exploration stage.
El Dovio	IEH-08401	Title	40136	23/02/2010	23/08/2041	150.85	DESISTED	Corporacion Minera de Colombia	DESISTED
Alejandria	507405	Application	44950			5174.09	DESISTED	Corporacion Minera de Colombia	DESISTED
Alejandria	507839	Application	45072			8126.99	DESISTED	Corporacion Minera de Colombia	DESISTED
Alejandria	507844	Application	45072			8321.46	DESISTED	Corporacion Minera de Colombia	DESISTED
Alejandria	507849	Application	45072			858.33	DESISTED	Corporacion Minera de Colombia	DESISTED