



2 May 2025

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

REVISED QUARTERLY ACTIVITIES REPORT 31 MARCH 2025

HIGHLIGHTS

- The Company announced a maiden gold pour at Santa Barbara Project took place on 30 January 2024. A number of other pours occurred during quarter during the ramp-up phase.
- The Company announced drill testing of 7 km of mineralised veins was to commence at the high-grade Santa Barbara gold project.
- Underground mining rates increased steadily throughout the quarter. Development metres increased month-on-month with 57.6 metres developed in March.
- Underground sampling of the development completed has indicated that the historical grades mined and processed in the trial mining exercise undertaken by the previous operators is a reliable indicator of the grade of the vein system.
- The Company has secured “Right of Way” agreements with local farmers to construct a 5.5km water pipeline from a reliable continuous source of water to the plant site at Santa Barbara. The pipeline and pumping system is expected to be operational early in May.
- Major equipment items continue to be installed at the processing plant with a new 750kva generator now on site and fabrication of the bins and conveyors for the crushing circuit underway.
- In Brazil, the Company signed a long-term lease agreement to operate a 100,000 tpa phosphate processing facility, located in Cacapava do Sul, to treat ore mined at the Company’s 100% owned Tres Estradas deposit.
- The Company raised \$1.52m through the issue of approximately 40 million new fully paid ordinary shares in the Company at \$0.038 per share. Subsequent to the close of the quarter, a further \$1.5m was raised at \$0.05 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 March 2025 Quarter (the 'Quarter').

COLOMBIA

MAIDEN GOLD POUR AT SANTA BARBARA MINE

On the 30 January 2025, The Company, was pleased to provide shareholders with an update on the 100%-owned Santa Barbara gold project (Project) located in Bolivar Department, Colombia informing the market that the first gold had been poured from processing high-grade development mineralisation through the existing plant as part of the Santa Barbara project recommissioning. Work continues on the upgrade of the project including underground development, processing and general facilities which will enable Santa Barbara to operate at an expanded processing rate of 50 tonnes per day ('tpd').

The Company's wholly owned subsidiary, Minera La Fortuna SAS (La Fortuna), after receiving all necessary approvals for concession contract 0-439C1 to operate the underground workings and processing facility located at Santa Barbara, commenced with underground mining in early December with processing of the development material commencing thereafter.

Underground development has commenced on the Mariana and Santa Barbara vein systems after substantive rehabilitation works. Previous underground development and mining on the Mariana and Santa Barbara vein systems exposed gold bearing quartz veins with average grades ⁽¹⁾ close to one ounce gold per tonne. Opening up of the old Mariana workings has exposed the Mariana vein system while development of a new crosscut from the Santa Barbara workings, which will access the old Mariana mine workings below the historic mined zones, has commenced.

Having successfully commenced operations using the pre-existing treatment plant, the Company is now going through a continuous process of expanding operations. The first objective is to lift the capacity of the plant to 50 tpd through the installation of additional processing equipment. Thereafter, the capacity of the project will be enhanced through expanded underground development activities.

While the Company is constrained by what it can disclose to the market due to the requirements of Chapter 5 of the ASX listing rules, which requires a JORC resource before using the word "mine", it is using terminology such as "project" and "mineralisation" in substitute for "mine" and "ore". This is a short-term constraint on market releases that will be addressed with the commencement of drilling late in April 2025, that will enable the calculation of JORC resources. Notwithstanding these procedural requirements, the directors are very confident that Santa Barbara will prove to be very rewarding for shareholders in the immediate future.

¹ Santa Barbara Grades. Refer to the Independent Technical Assessment and Valuation Report on the Mineral Assets of Andean Mining and Limited and Aguia Resources Limited JORC Code 2012 Statement Released to the ASX released 16/3/24, pages 129-221 of the ASX Release. Page (viii) refers to "sampling in parallel veins that yielded a combined average of 21.4 gpt in the entire interval." On page 6 of the Report states that the previous owner, the TSX-listed Baroyeca Gold and Silver Inc (TSX-V:BSGCA) provides more detailed information, adding that channel samples on Vein 2 averaged 30.99 gpt Au and 67.52 gpt Ag. Reference; a news release on 18 October 2021, with supporting tables, maps and AQC details. <https://finance.yahoo.com/news/baroyeca-channel-samples-average-31-090000089.html>. Also, the corporate presentation of Baroyeca, dated November 2022, quotes "channel samples collected from the exploratory tunnel returned gold values up to 102.4 gpt and averaged 38.91 gpt". Further, "channel samples collected from the new ... exploration tunnel on Vein 2 ... returned 60.12 gpt and all averaged 31 gpt" over 18m. https://baroyeca.com/images/pdf/Corporate_Presentation/2022/BGS_Corporate_Presentation_11-28-2022_compressed.pdf

DRILL TESTING OF 7 KM OF MINERALISED VEINS TO COMMENCE AT THE HIGH-GRADE SANTA BARBARA GOLD PROJECT

On 7 March 2025, The Company announced exploration diamond drilling would commence at Santa Barbara early 3Q2025 with an initial 25 drill holes for 2,500m planned. The drilling is intended to test the strike and dip continuity of the known mineralisation at the Santa Barbara and Mariana workings. With over 7 km of mineralised veins mapped at surface on the Company's licenses, it is highly likely that this exploration drilling will lead to the identification of further mineralised targets and an eventual maiden JORC Resource.

The property hosts high-grade gold and silver mineralisation within a mesothermal vein swarm with average grades on the Santa Barbara # 1 and # 2 veins from underground channel sampling of 38.91g/t and 31g/t gold respectively⁽¹⁾ Aguia is currently extending the historical underground development on the Santa Barbara vein system and is rehabilitating the underground workings at Mariana with a view to conducting further development. A crosscut from the Santa Barbara workings is currently being developed to access the Mariana vein system some 200m below the current deepest development at the Mariana workings. This crosscut will provide a platform for ongoing exploration diamond drilling of both the Santa Barbara and Mariana vein systems and extraction of mineralisation from the Mariana workings. The Mariana Vein system has been historically mapped at widths of 0.4m with similar grades to the grades intersected in the Santa Barbara exploration development. The Mariana vein system has a potential strike length in excess of 500m based on surface pits and trenches excavated along the surface exposure of the vein.

No other matter or circumstance has arisen since 31 December 2024, that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

MINING STATISTICS FOR THE QUARTER

Mining rates increased steadily during the quarter with development rates increasing month on month from January (11.4 metres) to March (57.6 metres) a fivefold increase in metres developed. Subsequent to the end of the quarter metres developed in April increased to 112.9 m on the introduction of two 12 hour shifts per day roster, 5 days per week. The introduction of the additional shifts was made possible after three months of intensive training of underground blast hole drillers who previously had never worked in mining.

During the quarter capital equipment introduced into the underground workings included two 75kva generators to power ventilation fans, pumps, lighting and scrapers used in stoping operations to increase productivity in broken material handling. A second 430cfm air compressor was also introduced to provide standby capacity and to boost compressed air to the underground enabling multiple blast hole drills to operate simultaneously including the operation of the pneumatic loader. The introduction of this equipment has been specifically designed to improve productivity underground in material handling so as to guarantee the treatment capacity of 50tpd in the coming months.

- Meters Developed in the quarter: 89.8 meters
- Mineralised tonnes extracted in the quarter: 195.2 tonnes
- Total tonnes extracted in the quarter: 1,092.8 tonnes

PROCESSING

The processing plant has processed all of the mineralised tonnes delivered to the ROM (Run of Mine stockpile) during the quarter even though the processing plant treatment rate was constrained by the crushing system inherited with the purchase of the project, which has now been decommissioned. A further constraint to treatment rates in the processing plant was the lack of water for processing due to a prolonged drought. To overcome this constraint the Company is currently installing a 5.5 km water pipeline, holding dam and pumping system from a reliable water source to the mine (under construction) which when completed will remove water as a risk to production.

BRAZIL

SIGNING OF BINDING 10 YEAR LEASE AGREEMENT TO PROCESS PHOSPHATE IN BRAZIL

On 25 February 2025, the Company announced that Aguia's Brazilian subsidiary Águia Fertilizantes S.A. has signed a Lease Agreement with Brazilian Company Dagoberto Barcelos S.A. (DB) to treat Pampafos ore through their existing processing facility close to Cacapava do Sul, Brazil. See images 1-5 below. The Lease Agreement in line with the MOU announced November 7 2024, states that Aguia will lease the DB processing facility for a 10 year period with an option to extend the lease for a further 10 years.

The current facility has already operated at a rate of approximately 100,000 tonnes p.a. ('tpa') of product over an eight-year period. Adding an additional hammer mill, second drying unit and minor upgrades to the system could increase annual production to up to 300,000 tpa.

A once-off payment of BRL\$5 million (A\$1.4m), will be made to DB to reimburse them for planned capital works for the site and to offset costs associated with ceasing operations through the plant. A monthly lease of BRL\$163,000 (A\$43,000) is payable to DB upon assuming site control 6 months from today's signing date. Aguia anticipates processing first ore by third quarter 2025 and is fast-tracking exploration and development of two 100%-owned deposits located within 9 km of the DB plant. The Brazilian phosphate market is a huge opportunity for Aguia given Rio Grande do Sul, where the Company operates, is 100% dependent upon imports currently costing A\$344 per tonne. Aguia expects to receive A\$150-\$160 per tonne for its high-grade product based on current market prices. Aguia is continuing negotiations with another processing facility in the Cacapava do Sul region for an expanded production profile from its 100%-owned phosphate projects

CAPITAL RAISING

COMPLETION OF \$1.5M PLACEMENT

On 7 March 2025, the Company, announced it had completed a Private Placement of 40 million fully paid ordinary shares at \$0.038 per share to raise \$1.520m before costs. The 40 million shares were issued under ASX Listing Rule 7.1. This includes 1 million shares that will be issued, following receipt of shareholder approval as required under listing rule 10.11. Funds raised will be for the expansion of Santa Barbara gold processing plant, commencement of drilling at Santa Barbara leading to JORC resources and general administration and working capital.

EXPENDITURE AND CASH BALANCE

Operating expenditure during the Quarter totalled A\$1,471,000. In addition, expenditure on exploration and evaluation activities totalled A\$855,000 while acquisitions of Property, plant and Equipment totalled \$144,000

Quarterly cash outflows from operating activities

Q3 FY2024	Q4 FY2024	Q1 FY2025	Q2 FY2025	Q3 FY2025
A\$785,000	A\$1,245,000	A\$1,931,000	A\$1,312,000	A\$1,471,000

During the Quarter, A\$41,000 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 cash and bullion of A\$1.34m.

OTHER INFORMATION

During the Quarter exploration activities included underground sampling of development completed during the quarter and there were substantive mining development activities.

No new tenements were acquired between 1 January 2025 and 31 March 2025. 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.

EVENTS SUBSEQUENT TO THE END OF THE QUARTER

Aguia Resources Limited ("Aguia" or the "Company") ASX: AGR was pleased to announce that it has entered into a binding share placement agreement with Patras Capital Pte. Limited ("Patras"), a Hong Kong-based investment company with a strong track record of supporting companies in growth sectors, including mining, energy and technology.

Aguia has entered into a share placement agreement for the placement of 60 million shares to raise \$3 million, ("Share Placement Agreement"). This represents a small premium to the price of Aguia's shares immediately prior to the execution of the Agreement.

Under the Share Placement Agreement, Aguia will issue 60 million shares ("Placement Shares") to Patras at an issue price of A\$0.05 per share ("Placement Price") to raise \$3 million. The Placement proceeds will be paid to the Company as follows:

- 50% of Placement proceeds (i.e. \$1.5 million) is to be paid on completion; and
- payment of the remaining 50% ("Swap Deposit") will be deferred until the Trading Day immediately after the relevant Pricing Period (Swap Payment Date")

COMPLETION OF \$1.5M PLACEMENT

On 22 April 2025, The Company, announced it had completed 50% of the Placement being for 60 million fully paid ordinary shares at \$0.05 per share to raise \$1.5m. The 60 million shares will be issued under ASX Listing Rule 7.1.

SANTA BARBARA PROJECT

Subsequent to the end of the quarter, metres developed increased to 120 metres in April, more than twice the metres advanced in March, demonstrating the rapid rate of advance achieved underground due to the introduction of two shifts per day.

The mine has commissioned the new secondary and tertiary crushers during April which will be integrated into the new crushing circuit. The introduction of these crushers will provide sufficient crushing capacity in the short term to achieve a treatment rate of 30tpd. The new crushing circuit, including the installation of the primary crusher, is expected to be completed by July 2025.

The installation of a new 750kva diesel generator during April will provide sufficient power for the expanded plant facilities and the camp.

Executive Chairman, Warwick Grigor, commented: *It's been a very productive quarter for Aguia including the maiden gold pour at the Santa Barbara gold project in Colombia. As we have stated, we have brought the project back into operation for less than \$A3m, an exceptional result which firmly establishes Aguia as a gold company. Our efforts are now focused on firstly establishing regular throughput from our current 30tpd operation, then scaling this up to 50tpd. . Our maiden exploration and development drill program is kicking off shortly and we are confident that it will yield excellent results and unlock considerable value. In Brazil, we are making good progress advancing our phosphate operations with the lease of the DB plant being a key catalyst to establish a second and meaningful revenue stream and establish Aguia as a reliable local supplier. The current quarter is shaping up well and we are encouraged with the progress we are making in Colombia and Brazil."*

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 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.

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.

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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 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 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%
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	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	Aguia 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	Aguia Metais Ltda	100% Waiting Public Tender Decision

personal use only

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