



30 April 2026

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

QUARTERLY ACTIVITIES REPORT 31 MARCH 2026

HIGHLIGHTS

BRAZIL

- Tres Estradas mine site ready and awaiting operational license issue.
- Extensive capital works at site and processing facility have been completed (see images below)
- Fertilizer market remains strong due to high sulphur prices and international events
- Mining Concession Application: Mining Concession License Granted by the National Mining Agency of Brazil (ANM) on 6 March 2026; Facilitates progress toward receiving the operational license from the environmental regulator FEPAM expected within the month of May
- Agua's Pampafos Product was launched on 11 March 2026, at EXPODIRETO, the largest agricultural fair in Brazil.
- Processing plant is commissioned final week of April.
- Drilling at second phosphate project, Passo Feio, completed with Mineral Resource Estimate to be reported mid-year. Initial Auger drilling assays returned P_2O_5 concentrations up to 18.49%, averaging 5.03%.

COLOMBIA

- February production was the best on record with ~470 grams of gold produced at an average grade of 4 g/t Au (see Figure 1, Table 1 and Photo 1 below)
- During the quarter, gold yields per tonne processed have consistently set new monthly records, outperforming the previous six months before restructuring.
- Metallurgical process optimisation complete; batch recoveries consistently above 85%.
- All equipment for the crushing section has arrived on site and will be assembled throughout March, April and May to minimize plant shutdowns.
- The ball mill setup is now correctly calibrated, refurbished and working well at the current scale. Ball Mill #2 achieves 90% passing at 325 microns.
- Blasting patterns and powder factors have been adjusted to minimise losses from over-blasting, and ore is efficiently transported from mine faces to the plant site.
- Operations at the Santa Barbara mine are on track to reach the throughput and recovery levels needed to deliver positive cash-flow.

BRAZIL

Licensing and permitting progress

On March 6, 2026, the ANM announced in Brazil's Official Federal Government Diary the approval of Mining Concession Rights 48401.810325/2012-59 (Ordinance SNGM/MME No. 796) and 27201.810090/1991-04 (Ordinance SNGM/MME No. 797) for Aguiá Fertilizantes S.A., allowing phosphate extraction in Lavras do Sul, Rio Grande do Sul. This marks a significant procedural milestone towards obtaining the operational license from FEPAM. The start date for mining activities depends on FEPAM's issuance of the operational license, which is expected in approximately mid to late May 2026. Offices for operations have already been established and are functioning at the mine site.

All mine site works including drainage, office infrastructure, power, and waste piles are complete as required by the EIA and Installation License. Security and monitoring: security system installed and in operation in this interim period.

Drainage



Security and monitoring



Security System Installation



Office Area



Internal roads



Infrastructure: access works completed, fence closing the perimeter of the finished area.



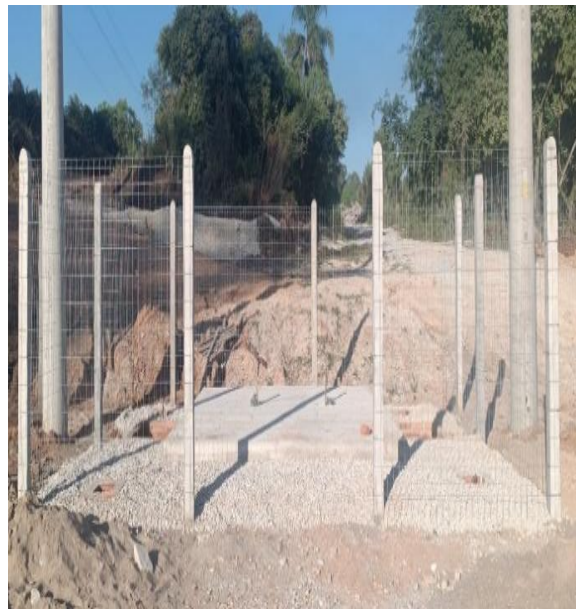
Equipment: All necessary equipment has been acquired, and manufacturers are in the final stages of production. Delivery and installation for the final equipment occurred throughout February and March 2026 with commissioning planned for late April and 10 days following the issuance of the operational licenses of FEPAM

Panels and Controls: Construction of the main control room (QGBT), mill operating room, and access point renovations for operator safety are complete. The General Low Voltage Board (QGBT) and its control rooms are about 75% finished at the end of Q1.

Command Room



Transformer Base



Gas Scrubbers



Rotary dryer: equipped with all lifting blades, ready for efficient operation.



Power: Power poles installed and power cords on site awaiting installation. The external network is undergoing renovation as determined by the energy supply Concessionaire.



Access/revegetation: office-factory road finished; ipê seedlings and brachiaria grass planted for slope stability and recovery.



Weighbridge: The installation of the weighbridge platform has been completed, and awaiting the full curing of the concrete so that the supplier can install the weighing modules



Lab: The product analysis lab is ready, the person who will perform the analyses has already been hired, and we are currently distributing the equipment internally.



Employee recruitment has started, with an Occupational Safety Technician and Laboratory Technician already hired. Hiring for loader operators, mechanics, and electricians will finish later this month. Factory operations staff will be recruited in April.

Schedule for equipment procurement and manufacturing, plant installation, and commissioning		2025		2026				
		11	12	1	2	3	4	5
Electrical Infrastructure	Electric Power Substation + Medium Voltage Power Grid							
	Three-phase transformer 750 Kva							
	Three-phase transformer 75 Kva							
	QGBT + 2 MCCs + 750 Kva Capacitor Bank							
	Capacitor bank 300 Kva							
	Testing + network connection from the utility company							
Road scale - civil works / Equipment								
ROM stock shed (15X30)								
Modular Container Structures								
Production Equipment	Wheel loader							
	Breaker + motor + metal base							
	Hammer Mill + Motor + Mill Service Platform							
	Conveyor belts							
	Bucket elevator							
	Big bag bagger							
	Bulk loading silo structure - base and cover							
	Bulk Loading Scale							
Plant Commissioning and Start-up	Equipment and systems testing (commissioning)							
	Assisted operation							
	Start of actual production (start-up)							May 4
	Initial stock							

Table 1: Completion works and timeline to lead up to Commissioning

PHOSPHATE EXPLORATION UPDATE - PASSO FEIO TARGET

The Passo Feio tenement, situated 11–15 km from the leased processing facility in Caçapava do Sul, RS, has been under drilling operations since late 2024. A total of 283 auger holes have been completed, amounting to 2,200 meters, with a JORC resource report anticipated by mid-2026.

This region encompasses an intrusive alkaline system within the Passo Feio Complex, consisting of metasedimentary and metavolcanic rocks (refer to Figure 1). Integrated field interpretations and PXRF

analyses from auger drilling suggest the area may be analogous to TE saprolite. Carbonatite occurrences, confirmed through field observations, geophysical mapping, and PXRF data, indicate considerable exploration potential, as demonstrated by high-grade intercepts up to 18.49% P₂O₅.

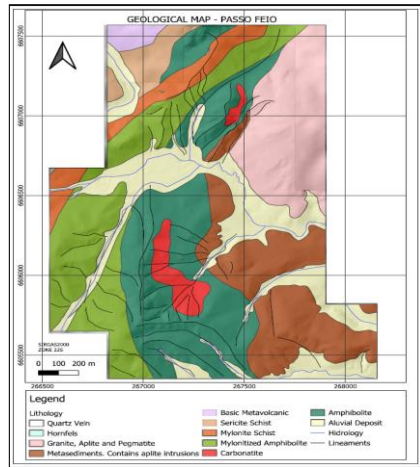


Figure 1: Passo Feio geological map (Agua, 2025).

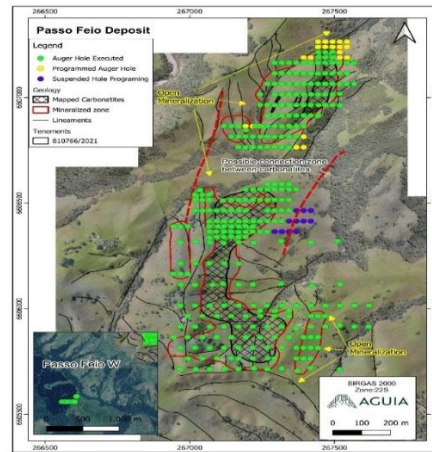


Figure 2: Auger drilling map showing the upside potential.

Auger drilling assays returned P₂O₅ concentrations up to 18.49%, averaging 5.03%. Geophysical and portable XRF results at Passo Feio matched those from Três Estradas. Current data suggests at least 3 million tonnes at 5.7% P₂O₅, with mineralisation remaining open along strike. The estimated potential total about approximately 6 million tonnes of saprolite ore, comparable to Três Estradas.

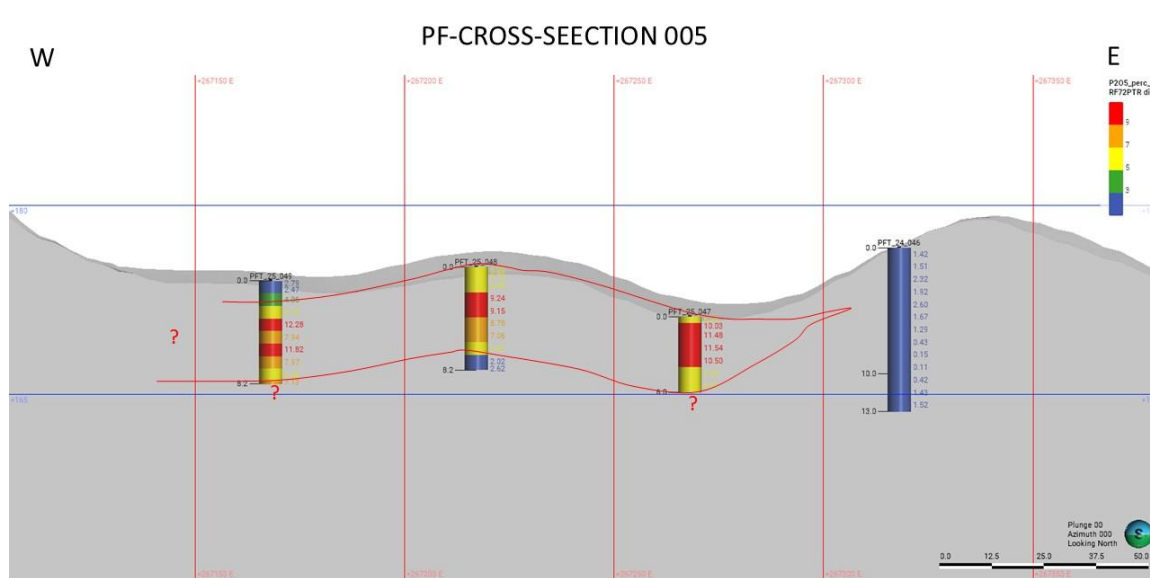


Figure 3: Cross section showing an higher grade Auger drilling map showing the upside potential.

The exploration drilling at the Passo Feio Tenement is part of the company's strategic plan to reduce logistics costs and produce P₂O₅ at both the leased facility in Cacapava and the fully licensed Tres Estradas mine site.

MATO GRANDE TARGET

The project is strategically important due to its location just 2.5 km from the Caçapava Processing Facility. As of January 2025, measured and indicated resources total 2.5 million tonnes at 4.1% P₂O₅ (ANM). Agronomic tests show Mato Grande ore performs similarly to higher-grade Moroccan P₂O₅. Initial ryegrass

trials found Mato Grande phosphate at 100 kg/ha P₂O₅ matches Pampafos and Moroccan Natural Phosphate, while MAP yielded the highest dry matter as expected. Triple Super Phosphate performed slightly lower than Pampafos and Mato Grande.

Total estimated saprolite resources are 2.8 million tonnes at 4.02% P₂O₅. Resource potential could reach 5 million tonnes in the Northern and Southern extensions based on soil anomalies. Thirty-three additional auger drill holes are planned to further expand resources.

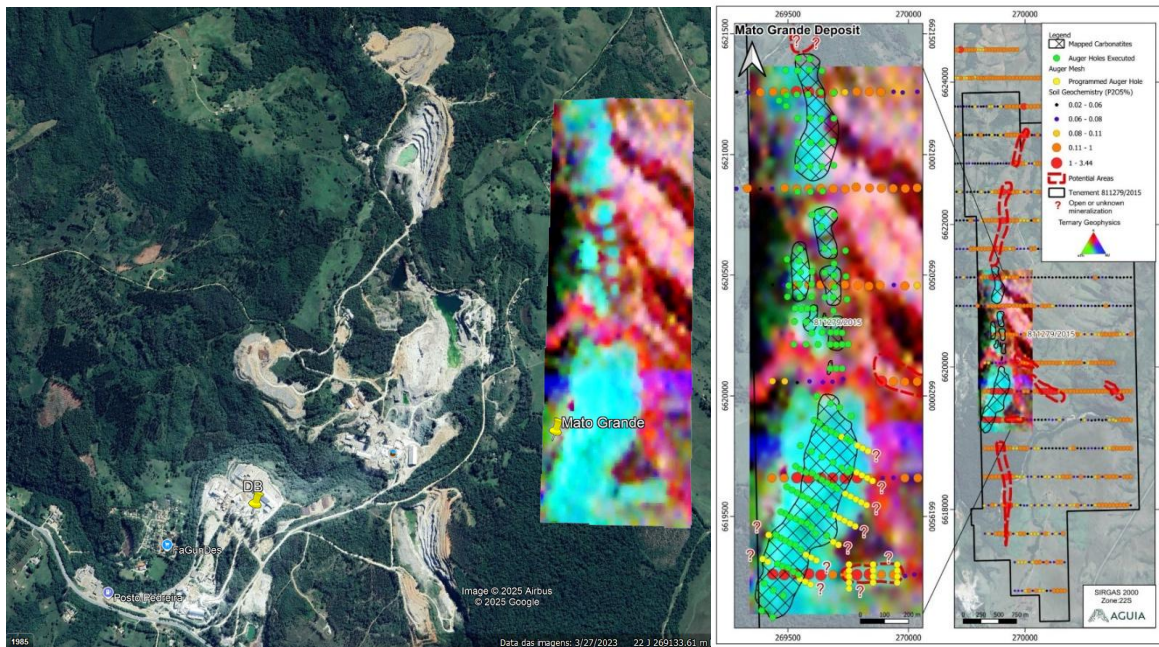


Figure 4: Mato Grande phosphate deposit location Close to the processing plant (2 km) and the potential resources upside.

4- MARKETING

After the March 2026 Quarter, Agüia's Brazilian subsidiary received official approval from Brazil's Ministry of Agriculture (MAPA) to sell fertilizer, marking a major milestone for entry into the Brazilian market. This registration follows a successful audit at the DB facility and is enabled by the FEPAM license for Tres Estradas, allowing Agüia to begin sales immediately in Brazil—a market still heavily dependent on imported phosphate fertilizers.

Agüia registered the PAMPAFOS® brand with INPI in 2019, secured operating licenses for its facility in 2025, and is finalizing plant upgrades in Caçapava do Sul, RS, set for completion by April 2026. After a forthcoming MAPA audit, final approval is expected by early May, authorizing the first PAMPAFOS® delivery.

PAMPAFOS®, Agüia's natural phosphate fertilizer, offers a high-quality, cost-effective alternative amid scarce raw materials and rising logistics costs, strengthening Agüia's position as a dependable domestic supplier in Brazilian agribusiness.



Run of Mine Storage complete



Big Bag with PAMPAFOS® Logo delivered

Opinion of SAFRAS Consultoria – Fertilizer Outlook

Phosphates:

MAP and Super Triple Phosphate prices have increased by 20% over the past quarter FOB Port of Rio Grande RS, Brazil. Currently, Super Simple Phosphate SSP, Bayover (Peru) and Moroccan phosphates are currently unavailable in Brazil due to lack of stock, with Bayover Peruvian Concentrate is expected to arrive in late May

Market Overview:

Entering 2026, record-high sulphur prices are raising phosphate production costs and squeezing margins. With India holding large inventories and other buyers favoring NPK blends or less concentrated products like SSP and TSP, MAP prices may decline in Q1. Ongoing restrictions on Chinese exports will heighten competition for alternatives throughout the year.

Aguia's Market Position

Aguia initially adopted a conservative pricing strategy in its feasibility studies, setting sales prices for P_2O_5 -based products below market research estimates for imports from Morocco and Peru. The first economic model (V1), finalized in January 2025, assumed a unit price of AUD 153 per tonne for material containing 12% P_2O_5 . This base price was subsequently increased to AUD 200 per tonne in version V3 in August. Most recently, Aguia's published materials (2025_fertilizers_price) reference a consideration of AUD 220 per tonne for Pampafos at 12% P_2O_5 .

A comparative analysis within the accompanying Excel spreadsheet details current 2025 prices for imported products intended for domestic distribution—specifically MAP (52% P₂O₅) and TSP (46%)—benchmarked against Pampafos (12% P₂O₅). The model also includes pricing estimates from sources V1 and V3.

PRICES ARE LISTED IN AUD PER KG OF P2O5 (Agua 2025_fertilizers_price).

PHOSPHATE PRODUCTS	Adopted Price	AUD/t Product	AUD/kg P2O5	Dif. Pampafos		
MAP (52% of P)			2,50	27%	33%	49%
TSP (46% of P)			2,31	21%	28%	45%
PAMPAFOS (12% of P2O5)	Agua	220,00	1,83	0%	9%	30%
	MR2 V3	200,00	1,66		0%	24%
	MR2 V1	153,00	1,27			0%

Pampafos (12% P₂O₅.) is priced at AUD 220/tonne, about 25% below estimated import costs.

COLOMBIA

GOLD PRODUCTION AND RECOVERIES AT SANTA BARBARA CONTINUE TO IMPROVE

During the Quarter, new management reduced and optimised operations, addressing critical failures in both plant and underground development. In December 2025, a smaller crew resumed mining and processing (see *ASX Announcement dated December 23, 2025*), focusing on identifying and resolving key issues. January continued batch processing of stockpiled ore; initial grades were underestimated and protocol changes affected recoveries. However, the final January batch followed strict procedures and achieved the target recovery rate of over 85%.

The month of February followed strict protocols without metallurgical process control failures identified and resolved during January. The process is still the same used historically to achieve the best recovery results without any modifications to the processing plant, relying solely on the established cyanide processing and gold precipitation protocols. Gold production during the past three months versus the tons processed returned the best results to date improving every month versus the previous operation period (June to November, 2025).

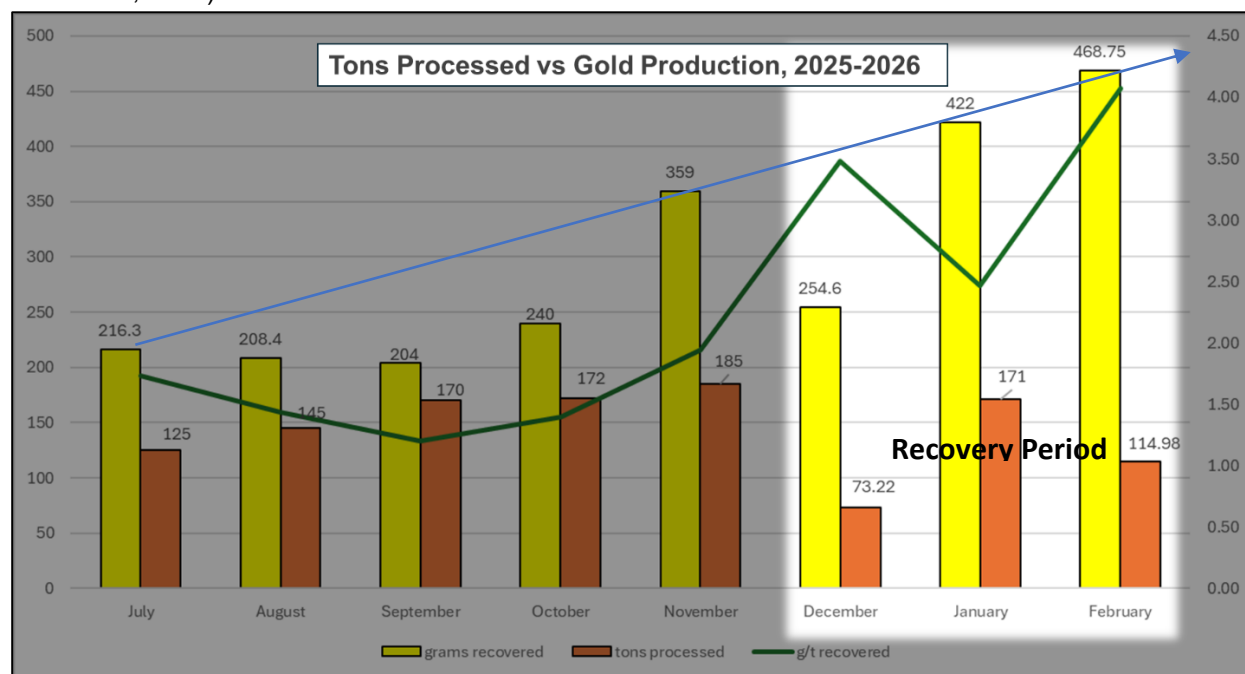


Figure 1. Production from period July 2025 to February 2026. Batch processing recovery period after restructuring transition from December 2025 to February 2026.

Month	Grams recovered	Tons processed	g/t recovered
July	216.3	125	1.73
August	208.4	145	1.44
September	204	170	1.2
October	240	172	1.4
November	359	185	1.94
December	254.6	73.22	3.48
January	422	171	2.47
February	468.75	114.98	4.08

Table 1. Summary of gold processing and gold production

The ore is processed in batches of about 5 tons, each smelted separately every 5 to 7 days, to meet production targets and improve reconciliation and recovery control. This method, which has consistently achieved recoveries above 85%, provides a reliable foundation for gradually increasing production and capacity without reducing recovery rates.

Currently, the metallurgical process has been optimised to achieve recoveries greater than 85% using batch processing. Additional testing is scheduled for Q2-2026 to explore ways to reduce processing times and transition toward a semi-continuous cycle. At present, each batch takes approximately 4½ days to complete.

Ten agitators are available by the end March. Immediate procedural modifications and capital investment are being implemented to finalising crushing mechanisation.

February results show that shifting from stockpile to selective mine feed improved gold head grades and increased gold output with lower tonnage, reducing dilution (see Figure 1 and Table 1). Processing times and plant capacity were also evaluated.



Gold bars obtained during February 2026 batch processing.

Processing Plant

All equipment is on-site pending assembly. The elevated crushing section allows for screening and secondary crushing below. Prioritising crushing mechanisation addresses the main throughput bottleneck, improves safety, and offers significant efficiency gains. Installation will occur into Q2.



Figure 2: Re-arrangement of the primary and secondary crushers, location of coarse ore bin and conveyor belt.

The current ball mill configuration has been properly calibrated and is delivering satisfactory performance at the present operational scale. Ball Mill #2 achieves 90% passing 325 microns, maintaining a throughput of 4.5 tons per hour. Motor systems have been successfully upgraded to 40 kVA units, and rigorous maintenance protocols are ensuring consistent operation within established parameters.

Metallurgical analyses continue to confirm the absence of coarse-grained "free" gold in Santa Barbara ore, with approximately 97% of gold particles measuring less than 75 μm (200 microns). This necessitates fine grinding and efficient cyanide leaching processes to maximise gold recovery.

Ore pulp undergoes pre-treatment through oxidation followed by cyanide leaching across a battery of ten agitators, each possessing a capacity of 5 tons, resulting in a total design capacity of 50 tons per processing cycle. A specialised conical-based agitator is employed to precipitate concentrate from pregnant solution obtained from the main agitator battery at the conclusion of each leaching cycle. A Merrill-Crowe precipitation system is scheduled to be fully operational in April 2026, which is expected to enhance gold recovery by up to 5% and reduce overall batch processing times.

Mining

Stopes #1 #2 and #3 have been identified as the optimal short-term production target. Santa Barbara Vein #1 in this area contains mineralized pods exceeding 30 cm true width, exhibiting sulphide-rich Stage 1 mineralisation characteristics with gold grades above 10 g/t Au.

The wide vein sections in Stope #1 can be efficiently extracted using breast mining methods that minimise dilution from wall rock, providing high-grade feed to the plant while maintaining acceptable advance rates with limited personnel. Now that the plant recovery process is optimized, the focus for Q2 CY2026 will be continue revisiting the blasting patterns and powder factor to minimize losses by over blasting and transportation of ore to the plant site from the mine faces.



Better efficiency in controlling powder factor results in less pulverized material minimizing direct losses

Pending Results and Update

The Company expects to receive assay results from head grades from SGS laboratories to complete reconciliation performance in the short term.

A summary of the achievements in metallurgy during this 3-month recovery period is presented below:

1. Fine grinding is essential for gold liberation from the host mineral assemblage.
2. Current Ball Mill #2 performance achieved 90% passing 325 mesh provides adequate liberation.
3. Extended leaching contact time is required due to fine gold particle size.
4. The two-cycle leaching protocol established by previous operator is metallurgically justified based on this particle size distribution data and gold pours.
5. Additional gold has been noted in the slag after removing the doré, and it can be successfully recovered reprocessing it in a lab sized ball mill at the end of every cycle and gold pour.

Mineralisation and Scale

The phase 1 drill program along with the short-spaced channel sampling completed at Santa Barbara defined the major vein system and provided guidance for ore distribution, shoot geometry, mineral phases, but also the associated alteration zones as pathways or vectors that can lead to additional gold bearing veins.

The mesothermal style of mineralisation is better developed in the northeastern part of the system (Stope #1), whereas the epithermal overprint is more developed in Stopes #2 and #3 resulting in more brittle, fractured, and brecciated vein zones in the southwestern parts of the vein system. These two clearly separated in time events are critical in understanding and following the high-grade gold mineralization for processing.

CORPORATE

During the quarter, the Company raised \$4.9m before costs, receiving strong support from institutional and sophisticated investors. A total of 245,000,000 fully paid ordinary shares were issued at a price of \$0.020 per share.

On 9 December 2025, Aguia announced the sale of the non-core Atocha Silver Project in Colombia, for C\$1m in cash. These proceeds were received on 2 February 2026.

The original agreement included a provision whereby Aguia retained a 25% equity upon a liquidity event at some unspecified time in the future. Subsequent to that agreement, it was decided by the Board that it should accept a \$1m cash bid to sell that retained equity component. The Board expressed a preference to receive the certainty of that money now, rather rely on an uncertain future transaction. That final \$1m was received in March, thereby achieved a complete divestment of any interest in Atocha.

Operating expenditure during the Quarter totalled A\$1,770,000. In addition, expenditure on exploration and evaluation activities totalled A\$711,000 while acquisitions of Property, Plant and Equipment totalled \$708,000

Quarterly cash outflows from operating activities

Q3 FY2025	Q4 FY2025	Q1 FY2026	Q2 FY2026	Q3 FY2026
A\$1,471,000	A\$1,388,000	A\$2,031,000	A\$2,598,000	A\$1,770,000

During the Quarter, \$198,000 in payments were made to related parties of the Company. Of these payments \$158,000 were to Directors of the Company in the form of Director's fees and salary payments., \$41,000 was paid to Far East Capital, in relation to the fees associated with the completion Private Placements. Mr Warwick Grigor is a director of this company. \$8,000, was paid to Investor Stream for Investor Relations services. Mr Ben Jarvis is a director of this company. At the end of the Quarter, the Company had cash of \$5,269,000.

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 of, during the quarter.

EVENTS SUBSEQUENT TO THE END OF THE QUARTER

On 6 April 2026 Aguia Resources Ltd reported its 100%-owned Brazilian subsidiary, Aguia Fertilizantes, received the official company registration for the sale of fertiliser from Brazil's Ministry of Agriculture, Livestock and Food Supply (MAPA 2026). This represents a key regulatory milestone that enables the Company to formally commercialize fertiliser within the Brazilian agribusiness sector.

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

About Agua Resources Limited

Agua 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). Agua 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.

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Ben Jarvis ben.jarvis@sdir.com.au or +61 (0) 413 150 448

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.

Caution regarding forward-looking information:

This announcement is for information purposes only and does not constitute a prospectus or prospectus equivalent document. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, nor shall there be any offer, sale, issuance or transfer of securities in any jurisdiction in contravention of any applicable law. This press release contains "forward looking information" within the meaning of applicable Australian securities legislation. Forward looking information includes, without limitation, statements regarding the next steps for the project, timetable for development, production forecast, mineral resource estimate, exploration program, permit approvals, timetable and budget, property prospectivity, and the future financial or operating performance of the Company. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including, but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the Company's public disclosure. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities.



APPENDIX A – LISTING OF TENEMENTS

RIO GRANDE PHOSPHATE PROJECT

#	Claim Number (ANM)	Submittal Date	Explorati on License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	810766/2021	27-Aug-21	2308	20-Mar-23	20-Mar-26	1,299.78	Application	Água Fertilizantes S.A.	100%
2	810090/1991	20-May-91	2.947	16-Aug-10	16-Aug-12	1,000.00	Application for Concession	Água Fertilizantes S.A.	100%
3	810325/2012	24-Feb-12	4.101	03-May-17	14-Nov-21	990.95	Application for Concession	Água Fertilizantes S.A. (CBC Option)	100%
4	810702/2011	27-Jun-11	5.433	09-Oct-12	09-Oct-15	1,885.25	Extension Submitted	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
5	810988/2011	23-Aug-11	2.232	15-Apr-15	15-Apr-18	84.39	Extension Submitted	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua . Waiting for licence extend decision
6	811189/2011	10-May-11	6.383	11-Aug-22	11-Aug-25	1,631.70	Extension Submitted	Água Fertilizantes S.A. (Valmor Pedro Meneguzzo Option)	100%
7	810448/2014	24-Apr-14	848	2/14/2018	10-Jan-24	1,605.12	Permit Extension	Água Fertilizantes S.A.	100%
8	810996/2010	10-Apr-10	4.099	25-Sep-23	25-Sep-24	896.23	Final Report Approved	Água Fertilizantes S.A. (CBC Option)	100%
9	811188/2011	10-May-11	6.382	7/17/2019	28-Jan-24	1,922.15	New permit extension applied on November 29, 2023	Valmor Pedro Meneguzzo (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
10	810732/2005	14-Nov-05	8275	12/27/2016	30-Sep-24	1,520.62	Permit Extension	Mineração Fazenda Terra Santa (MineraçãoTerra Santa Option)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua

11	810346/2014	04-Aug-14	6.825	11-Mar-17	30-Sep-24	1,275.66	Permit Extension	Água Fertilizantes S.A. (IAMGOLD Option)	100%
12	810786/2024	01-Oct-24				186.23	EXPLORATION LICENSE APPLIED	Água Fertilizantes S.a.	100%
13	810978/2024	13-Nov-24				998.86	EXPLORATION LICENSE APPLIED	AGUIA METAIS LTDA	100%
14	810977/2024	13-Nov-24				998.32	EXPLORATION LICENSE APPLIED	AGUIA METAIS LTDA	100%

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-Mar-19	3825	11-Dec.- 2023	11-Dec.- 2026	656.83	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
2	810125/2021	01-Mar-21	3327	11-May.- 2021	1-Oct.- 2024	669.58	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
3	810126/2018	01-Mar-18	5157	7-Dec.- 2020	30-set.- 2024	936.38	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
4	810126/2021	01-Mar-21	2104	13-mar.- 2023	13-mar.- 2026	1985.79	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
5	810127/2018	01-Mar-18	7905	16-Oct.- 2018	29-Apr.- 2023	537.17	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
6	810127/2021	01-Mar-21	3328	11-May.- 2021	1-Oct.- 2024	1794.08	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
7	810129/2021	01-Mar-21	2105	13-mar.- 2023	13-mar.- 2026	1974.88	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
8	810130/2021	01-Mar-21	2106	13-mar.- 2023	13-mar.- 2026	1903.49	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.

9	810131/2021	01-Mar-21	2107	13-mar.- 2023	13-mar.- 2026	1998.25	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
10	810132/2021	01-Mar-21	2431	16-Apr.- 2021	1-Oct.- 2024	1990.42	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
11	810133/2021	01-Mar-21	3329	11-May.- 2021	1-Oct.- 2024	1934	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
12	810134/2018	05-Mar-18	5158	7-Dec.- 2020	30-set.- 2024	1083.87	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
13	810134/2021	01-Mar-21	2432	16-Apr.- 2021	1-Oct.- 2024	1984.63	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
14	810135/2018	05-Mar-18	5159	7-Dec.- 2020	30-set.- 2024	1970.04	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
15	810135/2021	01-Mar-21	3330	11-May.- 2021	1-Oct.- 2024	1995.05	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
16	810136/2018	05-Mar-18	5160	7-Dec.- 2020	30-set.- 2024	1971.27	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
17	810136/2021	01-Mar-21	3331	11-May.- 2021	1-Oct.- 2024	1484.66	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
18	810137/2018	05-Mar-18	5161	7-Dec.- 2020	30-set.- 2024	1921.48	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
19	810137/2021	01-Mar-21	3332	11-May.- 2021	1-Oct.- 2024	1992.99	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
20	810138/2018	05-Mar-18	5162	7-Dec.- 2020	30-set.- 2024	1832.25	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
21	810138/2021	01-Mar-21	3333	11-May.- 2021	1-Oct.- 2024	1992.4	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
22	810139/2018	05-Mar-18	5163	7-Dec.- 2020	30-set.- 2024	1656.77	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
23	810140/2018	05-Mar-18	5164	7-Dec.- 2020	30-set.- 2024	1634.74	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.

24	810140/2021	01-Mar-21	3334	11-May.- 2021	1-Oct.- 2024	1971.06	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
25	810141/2018	05-Mar-18	5165	7-Dec.- 2020	30-set.- 2024	1126.67	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
26	810141/2021	01-Mar-21	3335	11-May.- 2021	1-Oct.- 2024	1469.6	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
27	810142/2018	05-Mar-18	5166	7-Dec.- 2020	30-set.- 2024	1189.46	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
28	810143/2018	06-Mar-18	5167	7-Dec.- 2020	30-set.- 2024	1095.42	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
29	810144/2018	06-Mar-18	5168	7-Dec.- 2020	30-set.- 2024	1986.44	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
30	810145/2018	06-Mar-18	5169	7-Dec.- 2020	30-set.- 2024	1745.06	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
31	810146/2018	06-Mar-18	5170	7-Dec.- 2020	30-set.- 2024	1647.84	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
32	810147/2018	06-Mar-18	5171	7-Dec.- 2020	30-set.- 2024	1486.79	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
33	810148/2018	06-Mar-18	5172	7-Dec.- 2020	30-set.- 2024	1879.32	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
34	810149/2018	06-Mar-18	5173	7-Dec.- 2020	30-set.- 2024	872.5	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
35	810150/2018	06-Mar-18	5174	7-Dec.- 2020	30-set.- 2024	1854.55	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
36	810151/2018	06-Mar-18	5175	7-Dec.- 2020	30-set.- 2024	977.39	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
37	810152/2018	06-Mar-18	5176	7-Dec.- 2020	30-set.- 2024	1341.15	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
38	810153/2018	06-Mar-18	5288	31-Dec.- 2020	30-set.- 2024	1683.3	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
39	810154/2018	06-Mar-18	5289	31-Dec.- 2020	30-set.- 2024	1610.1	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
40	810155/2018	06-Mar-18	5290	31-Dec.- 2020	30-set.- 2024	1986.76	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.

41	810156/2018	06-Mar-18	4161	19-Oct.- 2020	30-set.- 2024	1939.23	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
42	810157/2018	06-Mar-18	5291	31-Dec.- 2020	30-set.- 2024	1961.94	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
43	810187/2018	16-Mar-18	6072	31-Aug.- 2021	1-Oct.- 2024	730.26	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
44	810215/2010	11-Mar-10	6261	28-Aug.- 2015	28-jan.- 2024	714.97	Exploration License Granted/1 st Extension requested	Referencial Geologia Mineração e Meio Ambiente Ltda	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
45	810275/2021	28-Apr-21	4453	28-jun.- 2021	1-Oct.- 2024	38.25	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
46	810345/2009	19-May-09	6247	28-Aug.- 2015	28-jan.- 2024	115.91	Exploration License Granted/1 st Extension requested	Referencial Geologia Mineração e Meio Ambiente Ltda	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
47	810385/2011	05-May-11	659	8-Aug.- 2023	8-Aug.- 2026	1791.05	Exploration License Granted/1 st Extension requested	Referencial Geologia Mineração e Meio Ambiente Ltda	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
48	810386/2011	05-May-11	660	8-Aug.- 2023	8-Aug.- 2026	1997.18	Exploration License Granted/1 st Extension requested	Referencial Geologia Mineração e Meio Ambiente Ltda	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
49	810439/2021	15-Jun-21	5289	27-jul.- 2021	1-Oct.- 2024	1566.84	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
50	810440/2021	15-Jun-21	5290	27-jul.- 2021	1-Oct.- 2024	1021.96	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
51	810441/2016	12-May-16	8771	17-Oct.- 2022	17-Oct.- 2025	1521.51	Exploration license granted/anm report	Água Fertilizantes S.a.	Água Fertilizantes S.A.
52	810441/2021	15-Jun-21	2108	13-mar.- 2023	13-mar.- 2026	1748.45	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.

53	810442/2016	12-May-16	8772	12-set.- 2022	12-set.- 2025	1825.73	Exploration license granted/anm report	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
54	810442/2021	15-Jun-21	2109	13-mar.- 2023	13-mar.- 2026	990.94	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
55	810520/2011	25-May-11	661	8-Aug.- 2023	8-Aug.- 2026	1365.94	Exploration License Granted/1 st Extension requested	Referencial Geologia Mineração e Meio Ambiente Ltda	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
56	810715/2022	04-Oct-22	-	00-Jan-00	00-Jan-00	1743.06	Exploration license applied	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
57	810749/2019	29-Nov-19	6073	31-Aug.- 2021	1-Oct.- 2024	1691.16	Cancelled by owner	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
58	810750/2019	29-Nov-19	6074	31-Aug.- 2021	1-Oct.- 2024	1757.99	Cancelled by owner	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
59	810751/2019	29-Nov-19	6075	31-Aug.- 2021	1-Oct.- 2024	1772.12	Cancelled by owner	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
60	810752/2019	29-Nov-19	6076	31-Aug.- 2021	1-Oct.- 2024	1846.31	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
61	810753/2019	29-Nov-19	6077	31-Aug.- 2021	1-Oct.- 2024	1621.89	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
62	810754/2019	29-Nov-19	6078	31-Aug.- 2021	1-Oct.- 2024	1775.59	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
63	810755/2019	29-Nov-19	6079	31-Aug.- 2021	1-Oct.- 2024	920.43	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
64	810756/2019	29-Nov-19	6080	31-Aug.- 2021	1-Oct.- 2024	1013.12	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
65	810757/2019	29-Nov-19	6081	31-Aug.- 2021	1-Oct.- 2024	1815.09	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
66	810758/2019	29-Nov-19	6082	31-Aug.- 2021	1-Oct.- 2024	1691.11	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
67	810762/2021	27-Aug-21	2307	20-mar.- 2023	20-mar.- 2026	1300.04	Cancelled by owner	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
68	810764/2021	27-Aug-21	2748	27-mar.- 2023	27-mar.- 2026	1977.99	Cancelled by owner	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.

69	810768/2021	27-Aug-21	2110	13-mar.-2023	13-mar.-2026	1760.76	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
70	810770/2021	27-Aug-21	2749	27-mar.-2023	27-mar.-2026	1678.35	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
71	810772/2021	27-Aug-21	2111	13-mar.-2023	13-mar.-2026	1745.1	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
72	810773/2021	27-Aug-21	2112	13-mar.-2023	13-mar.-2026	1914.45	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
73	810775/2021	27-Aug-21	2113	13-mar.-2023	13-mar.-2026	1679.89	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
74	810776/2021	27-Aug-21	2114	13-mar.-2023	13-mar.-2026	1820.03	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
75	810777/2021	27-Aug-21	8298	20-Oct.-2021	20-Oct.-2024	1893.07	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
76	810778/2021	27-Aug-21	8299	20-Oct.-2021	20-Oct.-2024	1823.3	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
77	810779/2021	27-Aug-21	2309	20-mar.-2023	20-mar.-2026	1080.69	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
78	810780/2021	27-Aug-21	-	00-Jan-00	00-Jan-00	1631.28	Exploration license applied	Água Fertilizantes S.a.	Água Fertilizantes S.A.
79	810799/2012	01-Jun-12	4676	9-jun.-2014	4-Feb.-2024	866.72	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
80	810808/2008	01-Sep-08	6331	28-Aug.-2015	28-jan.-2024	279.03	Exploration License Granted/1 st Extension requested	Referencial Geologia Mineração e Meio Ambiente Ltda	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
81	810911/2016	16-Aug-16	4159	19-Oct.-2020	30-set.-2024	1936.15	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
82	810912/2016	16-Aug-16	1973	4-Oct.-2023	4-Oct.-2026	1999.99	Exploration License Granted/1 st Extension granted	Água Fertilizantes S.a.	Água Fertilizantes S.A.

83	811045/2021	04-Nov-21	2310	20-mar.- 2023	20-mar.- 2026	192.02	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
84	811091/2017	06-Dec-17	454	7-Feb.- 2018	1-Oct.- 2024	473.62	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
85	811092/2017	06-Dec-17	4160	19-Oct.- 2020	30-set.- 2024	1015.46	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
86	811217/2021	10-Dec-21	-	00-Jan-00	00-Jan-00	1022.68	Exploration license applied	Água Fertilizantes S.a.	Água Fertilizantes S.A.
87	811219/2021	10-Dec-21	1009	8-Feb.- 2022	8-Feb.- 2025	837.31	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
88	811277/2015	02-Sep-15	5125	27-May.- 2016	4-Feb.- 2024	1560.01	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
89	811278/2015	02-Sep-15	1464	23-Feb.- 2016	28-jan.- 2024	1872.97	Exploration License Granted/1 st Extension requested	Água Fertilizantes S.a.	Água Fertilizantes S.A.
90	811279/2015	02-Sep-15	10888	6-Oct.- 2016	18-Aug.- 2024	1406.77	Exploration license granted/anm report	Água Fertilizantes S.a.	Água Fertilizantes S.A.
91	811294/2015	04-Sep-15	14856	08-Dec-15	06-Oct-23	731.77	New extension denied by ANM. Appeal sent on November 24, 2023	Água Fertilizantes S.A.	100%
93	811508/2015	23/10/2015	856	14/02/2018	01/10/2024	985.65	Cancelled	Água Fertilizantes S.A.	Exploration License Extension Application Denied
94	811530/2015	29/10/2015	11584	26/10/2016	30/08/2025	2000	Permit extension	Água Fertilizantes S.A.	Appeal Sent - Waiting
92	811363/2014	03-Nov-14	851	14-Feb.- 2018	1-Oct.- 2024	699.35	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
93	811508/2015	23-Oct-15	856	14-Feb.- 2018	1-Oct.- 2024	985.65	Cancelled by owner	Água Fertilizantes S.a.	Água Fertilizantes S.A.
94	811530/2015	29-Oct-15	11584	30-Aug.- 2022	30-Aug.- 2025	2000	Exploration license granted/anm report	Água Fertilizantes S.a.	Água Fertilizantes S.A.
95	811549/2015	05-Nov-15	14857	8-Dec.- 2015	6-Oct.- 2023	1969.47	EXPLORATION LICENSE/2nd	Água Fertilizantes S.a.	Água Fertilizantes S.A.

EXTENSION REQUESTED									
96	811572/2015	06-Nov-15	857	14-Feb.-2018	1-Oct.-2024	1999.99	Cancelled by owner	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
97	811573/2015	06-Nov-15	858	14-Feb.-2018	1-Oct.-2024	1807.68	Cancelled by owner	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
98	811583/2015	10-Nov-15	859	14-Feb.-2018	1-Oct.-2024	1981.95	Cancelled by owner	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
99	811586/2015	10-Nov-15	860	14-Feb.-2018	1-Oct.-2024	1147.91	Exploration license granted/anm report	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
100	811588/2015	10-Nov-15	861	14-Feb.-2018	1-Oct.-2024	1114.16	Cancelled by owner	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
101	811589/2015	10-Nov-15	862	14-Feb.-2018	1-Oct.-2024	1119.44	Cancelled by owner	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
102	811596/2015	11-Nov-15	863	14-Feb.-2018	1-Oct.-2024	1945.63	Cancelled by owner	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.
103	811625/2015	17-Nov-15	4157	19-Oct.-2020	30-set.-2024	1835.91	Exploration License Granted/1 st Extension requested	Águia Fertilizantes S.a.	Águia Fertilizantes S.A.

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	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
	846237/2016	6/23/2009	10.128	16-Apr.-2024	16-Apr.-2027	66.41	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
	846108/2009	6/23/2009	11.566	19-Aug.-2009	29-out.-2017	188.17	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
	846106/2009	6/23/2009	10.127	13-out.-2009	6-nov.-2017	1538.93	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
	846132/2015	6/25/2009	8.859	15-set.-2015	15-set.-2018	999.88	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
	846133/2015	10/19/2011	19.301	15-set.-2015	15-set.-2018	119.39	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
	846134/2015	4/25/2013	1.98	15-set.-2015	15-set.-2018	265.71	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
	846135/2015	4/25/2013	5.648	15-set.-2015	15-set.-2018	131.58	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
	846153/2013	7/13/2015	9.614	12-mar.-2014	24-out.-2019	8.21	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
	846154/2013	7/13/2015	9.615	13-jun.-2014	24-out.-2019	31.68	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
	846236/2016	7/13/2015	9.616	5-jan.-2017	5-jan.-2020	443.18	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
	846105/2009	7/13/2015	9.617	1-set.-2009	7-May.-2022	1772.99	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA

846107/2009	8/29/2016	13.781	1-set.-2009	7-May.-2022	1146.4	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
846575/2011	8/29/2016	13.782	22-nov.-2011	7-May.-2022	953.33	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
846582/2011	10/19/2011	19.305	22-nov.-2011	26-Apr.-2024	251.96	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
846587/2011	10/19/2011	19.309	22-nov.-2011	26-Apr.-2024	142.71	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA
846588/2011	10/19/2011	19.31	22-nov.-2011	26-Apr.-2024	64.81	Exploration License Granted/1 st Extension requested	AGUIA METAIS LTDA	AGUIA METAIS LTDA

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
Alejandro	507405	Application	44950			5174.09	DESISTED	Corporacion Minera de Colombia	DESISTED
Alejandro	507839	Application	45072			8126.99	DESISTED	Corporacion Minera de Colombia	DESISTED
Alejandro	507844	Application	45072			8321.46	DESISTED	Corporacion Minera de Colombia	DESISTED
Alejandro	507849	Application	45072			858.33	DESISTED	Corporacion Minera de Colombia	DESISTED

JORC TABLE 1 Section 1 Sampling Techniques and Data

Criteria	Explanation
<i>Sampling techniques</i>	• Chip sampling at Santa Barbara was completed at on the underground development works. When vein width wasn't amenable for channel sampling, chip samples are considered representative of existing mineralization for further follow up or for drill target generation. • Underground samples and vein occurrences are georeferenced by a certified surveyor using Leica surveying equipment. • Where possible, systematic channel sampling (using diamond portable saws or percussion methods) was undertaken to cover the full extent of the mineralized zones, including the shoulders, for true widths and representativity of the mineralized zones. Samples are collected, described and recorded in a digital database.
<i>Drilling techniques</i>	• Exploration diamond drilling with HQ diameter with Hydracore 4000 drilling equipment was performed at the Santa Barbara project starting May, 2025 with a 1.5m core barrel for improved recoveries.
<i>Drill sample recovery</i>	• Core was geotechnically assessed for recovery and fracturing (RQD). The rock is competent, and recoveries overall are >90% in mineralized zones.
<i>Logging</i>	• Core is logged, photographed, and recorded in digital format, later integrated into a GIS platform for further mining studies, modeling and interpretation. • Each tray of drill core is photographed (wet and dry) after it is fully marked up for sampling and cutting. • The ½ core cutting line is placed at the orientation line so the orientation line is retained in the core tray for future work. • Geological logging of drill core includes the following parameters: Rock types, Lithology Alteration Structural information (orientations of veins, bedding, fractures using standard alpha-beta measurements from orientation line; or, in the case of un-oriented parts of the core, the alpha angles are measured) Veining (quartz, carbonate, Chlorite, Sericite) Key minerals and visible gold when noted. • Logging is fully quantitative, although the description of lithology and alteration relies on visible observations by trained geologists.
<i>Quality of assay data and laboratory tests</i>	• The sample processing of all projects has been supervised by a Qualified Person/Competent Person (QP). Control blanks and commercial certified (CDN Labs or similar) standard samples are inserted in the sequence of sampling following a strict chain of custody and QA/QC protocols. • Samples are sent to certified mineral assay laboratories (SGS) for Au-Ag Fire Assay (30g-50g) with gravity ore grade finish for samples returning over limits (>10,000 ppm Au or 100 ppm Ag) for testing.
<i>Sub-Sampling Techniques and Sample Preparation</i>	• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. • Sample sizes are maximised for coarse gold by using half core, and using quarter core and half core splits (laboratory duplicates) allows an estimation of nugget effect.

	In mineralised rock the company uses approximately 10% of ¼ core duplicates, certified reference materials (suitable OREAS materials), laboratory sample duplicates and instrument repeats.
<i>Verification of sampling and assaying</i>	- The data recorded in digital format is validated and later integrated into a GIS platform for modeling and interpretation. Review of the blank and standard samples for data accuracy and lab control are done as routine checks. Assay results are cross referenced with described mineralized zones, and anomalous and atypical results cross checked with core intervals inadvertently missed or new styles of mineralization detected. - Visual inspection of drill intersections matches the both the geological descriptions in the database and the expected assay data. - In addition, on receipt of results Company geologists assess the gold results to verify that the intersections returned expected data. - The electronic data storage in the database is of a high standard. Primary logging data are entered directly by the geologists and field technicians and the assay data are electronically matched against sample number on return from the laboratory. - Certified reference materials, ¼ core field duplicates (FDUP), laboratory splits and duplicates and instrument repeats are all recorded in the database.
<i>Location of data points</i>	Channel samples are surveyed with a total station by certified land surveyor. Location is presented in both UTM WGS85 18N or CTM12 Colombian Local Coordinate systems (MAGNA Sirgas).
<i>Data spacing and distribution</i>	- Sampling spacing for this stage of exploration and delineation is deemed sufficient and it warrants follow up work. - The data spacing is suitable for reporting of exploration results – evidence for this is based on the improving predictability of high grade gold-antimony intersections. - At this time the data spacing and distribution are not sufficient for the reporting of Mineral Resource Estimates. This however may change as knowledge of grade controls increase with future drill programs. - Sample compositing has not been applied to the reporting of any drill results.
<i>Orientation of data in relation to geological structure</i>	- Holes were surveyed using downhole probes (Mag-cruiser) at regular 25m intervals for dip and azimuth corrections at depth. - Holes are also oriented with Core-Master for accurate core orientation. True width is reported whenever possible based on the angle between the vein boundary and the oriented core referenced axis, otherwise it is stated with a cautionary note indicating there is an apparent width for the interval reported. - The true thickness of the mineralised intervals reported are interpreted to be approximately 60-70% of the sampled thickness.
<i>Sample security</i>	The sample processing and protocols of all projects have been designed and supervised by a Qualified Person/Competent Person (QP), following standard QA/QC protocols and a strict chain of custody.

Section 2 Reporting of Exploration Results

Criteria	Explanation
<i>Mineral tenement and land tenure status</i>	- The Santa Barbara property is held by Aguia and is 100% owned by mining titles in the name of the 100% controlled Colombian subsidiary company Minera La Fortuna SAS. - There are no impediments as the property has a valid Mining, Environmental and Social License. There is
<i>Exploration done by other parties</i>	Sampling and technical/legal information from previous exploration completed on the property by previous operators Malabar Gold Corp. and Baroyeca Gold & Silver Inc. is acknowledged and deemed reliable as it followed the standards of public reporting issuers and QA/QC protocols supervised by certified Qualified Persons.
<i>Geology</i>	Deposit type at Santa Barbara is described as Mesothermal gold vein system with later epithermal Au-Pb-Zn overprint mineralization.
<i>Drill hole Information</i>	The former Competent Person is also Aguia's current competent person that planned, executed and validated the results reported previously. There are no material changes from then to now.
<i>Data aggregation methods</i>	The kind of mineralization explored at this early stage requires the aggregation of intercepts and areas of economic mineralization. The mineralized intercepts are individually reported with individual assay results for further interpretation.
<i>Relationship between mineralisation widths and intercept lengths</i>	True width is reported whenever possible based on the angle observed between the vein boundary and the Channel sample axis, otherwise is stated with a cautionary note indicating there is an apparent width for the interval reported.
<i>Diagrams</i>	See maps and figures in the report
<i>Balanced reporting</i>	All sampling results (low and high grades) are currently being reported and are representative of preventing misleading interpretation.
<i>Other substantive exploration data</i>	More than 2/3 of the property reMayns unexplored with modern techniques and is recommended to continue surface prospecting and reconnaissance work.
<i>Further work</i>	At Aguia's project portfolio, all projects warrant further exploration. The projects can be categorized as early exploration projects but considering the amount of untested exposed mineralised showings at depth, next to and in trend with the currently developed ones on each of the projects, there is a high-upside potential for further discoveries.

Section 3 Estimation and Reporting of Mineral Resources

There are no Mineral Resource Estimates on any Aguia's Colombian Projects.