

31 July 2026

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

QUARTERLY ACTIVITIES REPORT 30 JUNE 2026

HIGHLIGHTS

BRAZIL

- Brazil's environmental agency, FEPAM, issued the Operating Licence on Friday, 15 May 2026, enabling mining activities to commence at the Tres Estradas project. Mine operations commenced on Monday, 18 May 2026.
- On 25 May 2026, the Ministry of Agriculture granted a licence authorising the Company to issue invoices for phosphate sales.
- Plant commissioning was completed during June, with the plant's performance exceeding expectations.
- Mining has focused initially on topsoil removal then the extraction of high-grade blocks from the north-eastern area of the pit.
- The first material was delivered to Aguiá's processing plant in Caçapava do Sul for processing and bagging during the first week of June.
- Cooperativa Triticola Caçapavana Ltda. (Cotrisul), a leading agricultural organisation in Rio Grande do Sul, agreed to purchase 2,000 tonnes of Pampafós.
- The Pampafós launch campaign generated AUD \$600,000 in sales within the first 14 days.
- A further 1,000 tonnes were sold to small farmers, including 500 tonnes eligible for the early payment discount prior to 30 June 2026.
- Working capital financing discussions continued with Banco Daycoval.

COLOMBIA

- Optimised methodology for high-grade, narrow vein mining continues. Consistent Run of Mine to +10 g/t Au feed for the processing plant.
- Two shafts sunk under Vein #1 completed & mine faces created to start production sublevels. Nine mine faces are ready as development progresses on Vein #2 preparing production stopes.
- Monthly costs have reduced significantly from A\$459K in December 2025 to A\$117K demonstrating strong cost discipline during a capital-intensive period.
- Cost savings are being driven primarily by phased capex rather than under-investment.
- Significant improvement in head grades to the processing plant: up to +10 g/t Au from the 3 to 4 g/t Au average achieved over the previous nine months.
- Total recoveries reached in the last batch were 10.31 g/t Au, with an estimated head grade (before losses) of 12 g/t Au.
- Routine plant repairs and maintenance were completed.

BRAZIL

During the Quarter, Agua Resources Limited was pleased to report a major development for the Company with the granting of the Operating Licence ('OL') to facilitate the mining of the Tres Estradas phosphate deposit in Rio Grande do Sul, Southern Brazil. The OL is the key catalyst that allows Agua to now mine and process its PAMPAFOS phosphate for sale into the domestic Brazilian market, one that is dependent on exported product and is currently experiencing severe supply disruptions and higher pricing. As such, Agua's status as a domestic phosphate producer is very significant.

The granting of the OL by FEPAM, (Fundação Estadual de Proteção Ambiental Henrique Luís Roessler), the environmental agency in Rio Grande do Sul, Brazil, is an exceptional achievement by the Company and is the culmination of a process that has involved extensive work over many years and the input of multiple stakeholders.

Mining commenced on Tuesday 19 May, beginning with topsoil removal and extraction of high-grade blocks in the north-eastern area of the pit. No waste generation is anticipated during the initial months of operation. Stockpile material will be segregated into low, medium and high grade at the storage yard in Lavras do Sul. Here it will be homogenised to produce ore at a consistent grade of 12% P_2O_5 (See Appendix A). Following homogenisation, a sample will be submitted to the Agua Fertilizantes laboratory for grade certification. Upon certification, the ore is transported to the processing plant in Caçapava do Sul.

A summary of the operational sequence;

- Topsoil is stripped and moved to the waste stockpile area.
- The mining face is surveyed and divided into grade-controlled mining blocks.
- Selected ore blocks are mined, loaded, and hauled from the pit to the storage yard.
- The material is blended to achieve a target average grade of 12% P_2O_5 , then transported to the processing plant for drying, grinding, and bagging.

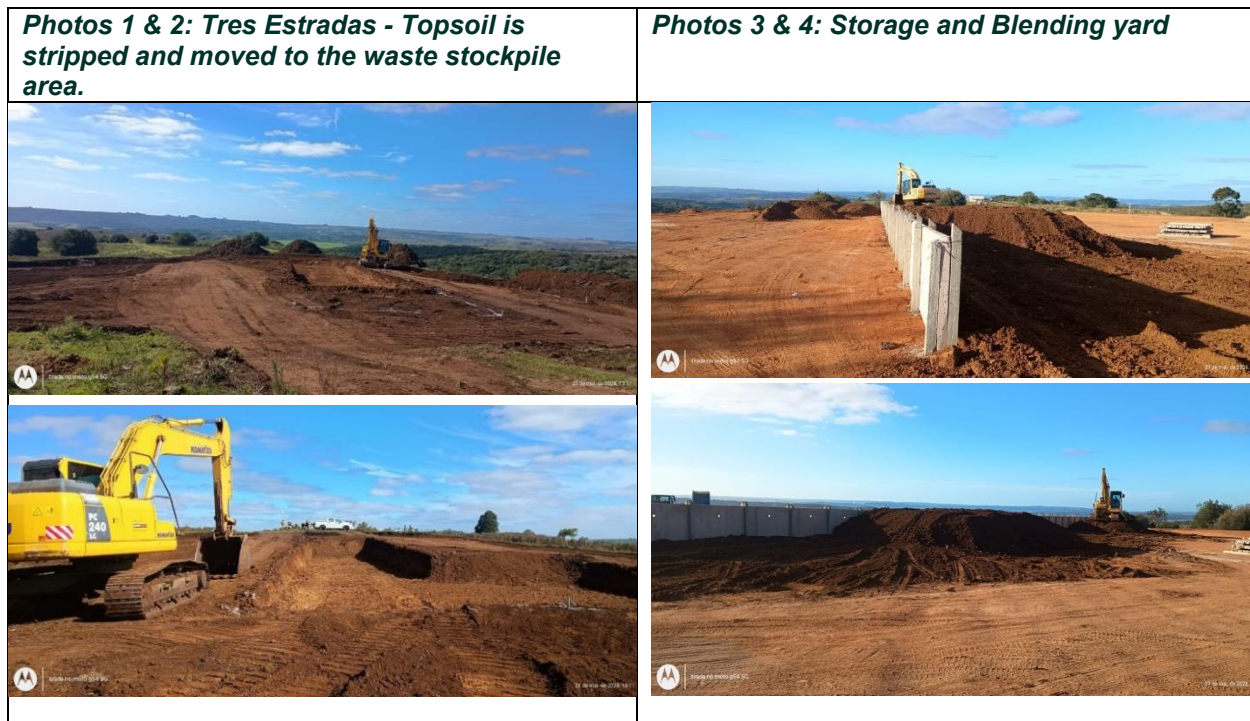


Photo 5 First truck arriving for plant commissioning Selected ore blocks are mined, loaded, and hauled from the pit to the storage yard.



Photo 6 Run of Mine Storage complete



Photo 7 Big Bags with PAMPAFOS® Logo delivered



Product Certification and Sales

Upon completion of the commissioning of the processing plant and delivery of the initial run-of-mine material to the plant, Aguia notified the Ministry of Agriculture (MAPA). The Ministry undertook an inspection of the works and conducted testing of the equipment to verify that the process is consistent with the Company's submission and that the final product satisfies the applicable standards. Following completion of that inspection process, MAPA authorised Aguia to commercialise the product in Brazil.

On 25 May, the Ministry of Agriculture (MAPA) issued Pampafós with a licence. The approval enabled Aguia to begin marketing and sales activities and to issue invoices under sales contracts, marking a significant step in bringing the product to market.

This certification is not required for export sales, including to Uruguay, where distributors have already expressed interest in purchasing the product. Aguia is presently reviewing the applicable local requirements in Uruguay to facilitate the commencement of sales at the earliest opportunity.

By 2nd June, Aguia's commercial team and third-party sales representatives presented the product to more than 100 potential customers and received enquiries from across Brazil. Interest has come from Bahia, Pernambuco and Paraíba in the northeast, approximately 4,000 kilometres from the processing plant, as well as from farmers in Mato Grosso do Sul, Minas Gerais and São Paulo in the southeast, and Paraná and Santa Catarina in the south.

Aguia has received a significant order from Cooperativa Triticola Caçapavana Ltda. (Cotrisul), a leading agricultural organisation in Rio Grande do Sul, for 2,000 tonnes of Pampafós.

The order is expected to generate initial revenue of R\$1,360,000.00 (A\$380K), supported by a 10% upfront payment. Cotrisul will collect the product under a scheduled pick-up plan over the contract period, aligned with output from the processing plant. This structure gives both parties flexibility to plan deliveries, allows Cotrisul to increase off-take subject of the available capacity, and supports more efficient production and logistics.

About Cotrisul

Cooperativa Triticola Caçapavana Ltda. (Cotrisul) is one of the leading agricultural cooperatives in the Centre-South region of Rio Grande do Sul. Founded in 1960 and based in Caçapava do Sul, Cotrisul supports its members through grain commercialisation, input supply, technical assistance, storage and farming services. In 2025, the co-operative had more than 2,500 active members, operated across several municipalities in the state and generated gross revenue of more than R\$2 billion, reinforcing its role as a key reference in Rio Grande do Sul's cooperative sector and regional agribusiness.

Additional sales

Aguia's commercial team has sold a further 1,000 tonnes to small farming producers in the Caçapava region through its launch sales campaign for local farmers. The campaign offers an additional discount for upfront payment before 30 June 2026, with sales priced at A\$190 to A\$200 per tonne. This segment of local farmers is important to Aguia, as it helps expand the adoption of Pampafós within nearby agricultural communities. Approximately 5,000 additional tonnes are under negotiation for short-term deliveries ahead of the peak placement season in Q4 2026, with final order documents expected in the coming weeks.

Working Capital Finance

Aguia is in final negotiations with Banco Daycoval, a Brazilian private bank, to secure working capital financing. Founded in 1968 and based in São Paulo, Banco Daycoval specialises in corporate credit, payroll loans, vehicle financing, foreign exchange and investment management.

Strategic Positioning

Pampafós' commercial success depends on more than its phosphorus content; it also requires clear agronomic positioning with farmers. Unlike mineral commodities, which are mainly driven by price and availability, Pampafós delivers value as an agronomic solution when used in the right soil and crop management conditions.

The choice of phosphorus source depends on crop type, production system, field history, water availability and, above all, soil chemistry. Soil pH is especially important. In the acidic soils common across much of Rio Grande do Sul, highly soluble sources such as MAP and TSP can be rapidly fixed by iron and aluminium oxides, reducing long-term efficiency and limiting plant uptake.

In this setting, Pampafós provides a differentiated value proposition. Its gradual-release profile keeps phosphorus available in the soil solution for longer during the growing season, supporting steadier nutrient supply to plant roots. Instead of delivering a high initial concentration that may be lost through fixation, Pampafós acts as a slower-release phosphorus source aligned with regenerative agriculture and sustainable soil fertility management.

This positions Pampafós strategically in Southern Brazil, where acidic agricultural soils are widespread. Aguiá's commercial focus is not to compete with soluble fertilisers in every situation, but to target environments where Pampafós can deliver clear technical and economic benefits to farmers. Rising demand for products that improve nutrient-use efficiency, reduce losses and support long-term soil fertility further strengthens the product's market opportunity.

COLOMBIA

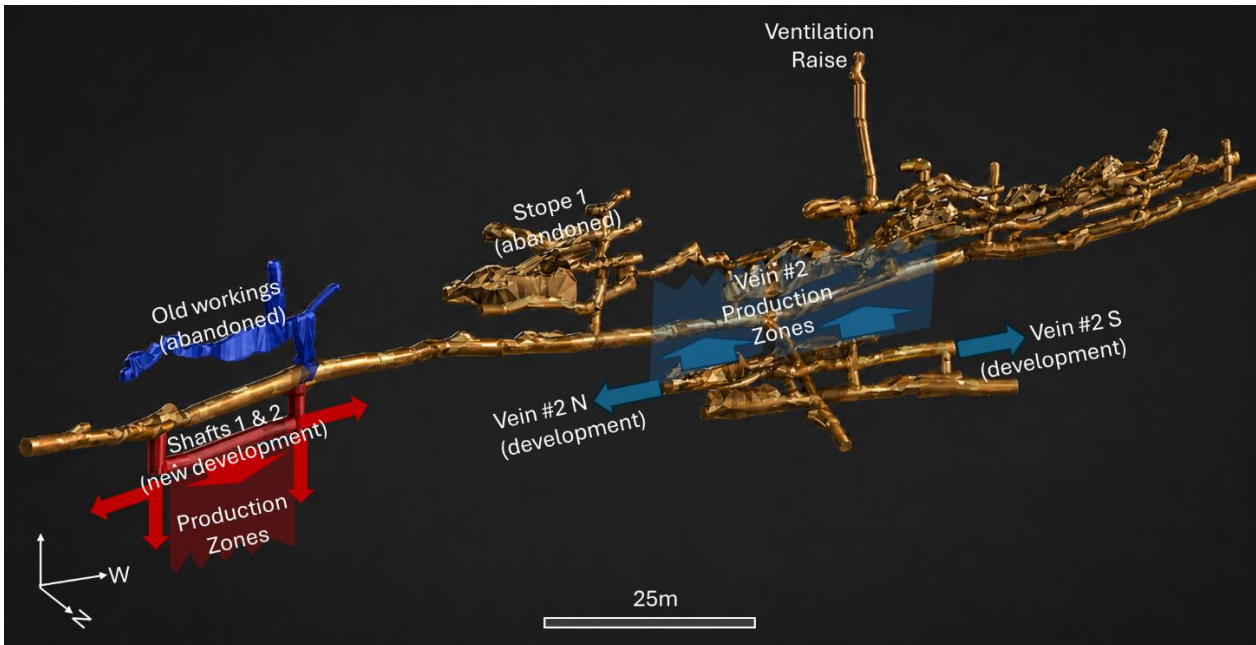
During the Quarter Aguiá reported further improvements at its 100%-owned Santa Barbara Gold Project with grade and recoveries tracking up and mine development advancing well.

Mining & Summary of Operations

Following April recommendations and ongoing development progress, work in May focused on horizontal development along Vein #2 across two sublevels and one raise. In the main tunnel at Santa Barbara Vein #1, the two planned shafts, spaced 30 metres apart, have now been completed. Production has commenced on the lower sublevel, which is six metres below the main haulage tunnel.

Development work has progressed to the opening of nine mining faces. This work will continue laterally in both directions with a further deepening toward the second sublevel to support future stope preparation. A third shaft is also planned.

Figure 1: Santa Barbara mine view facing southwest. Planned production zones indicated in red and blue colors.



During the quarter the operations team focused on disciplined capital allocation and core mine development. Management deliberately prioritised underground development and capital works over short-term extraction volumes.

The main objective was to open additional active mine faces in the highest-grade areas of Vein #1 while advancing Shaft 1 and Shaft 2. This work positions the operation with a larger, better-configured mining platform to support gold production toward the target.

Gold Production during the Quarter

In April, tunnel optimisation meant that most development work was completed in barren rock (shafts), with only limited progress along ore zones—specifically Vein #2 raises and horizontal advances to both the southern and northern ends. The month saw a total production of 80 tons of ore. The first batch mined came from the upper sections of Stope 1, close to the surface, where strong oxidation and weathering were observed; this section was permanently abandoned due to these conditions.

The final batch processed incorporated all recommendations related to mining methods, rock fragmentation, dilution, and grade control, resulting in nearly double the head grade compared to previous months (ranging 3 to 4 g/t Au from very diluted ore).

Total recovery reached in the last batch was 10.31 g/t Au, with an estimated head grade (before losses) of 12 g/t Au. In May, the same rigorous protocols for grade and dilution control continued in production areas, with horizontal development also following mineralised veins.

June 2026 continued to reflect disciplined capital deployment, with work completed over the previous two months beginning to deliver the expected results. Although extraction volumes remained expectedly low, the plant processed a 100-tonne batch of high-grade gold material (>10 g/t Au) using appropriate breast mining methods.

The June production target was achieved a month ahead of schedule. The main objective was to establish active mine faces in the highest-grade sections of Vein #1 beneath Shaft 2, where assay results indicate

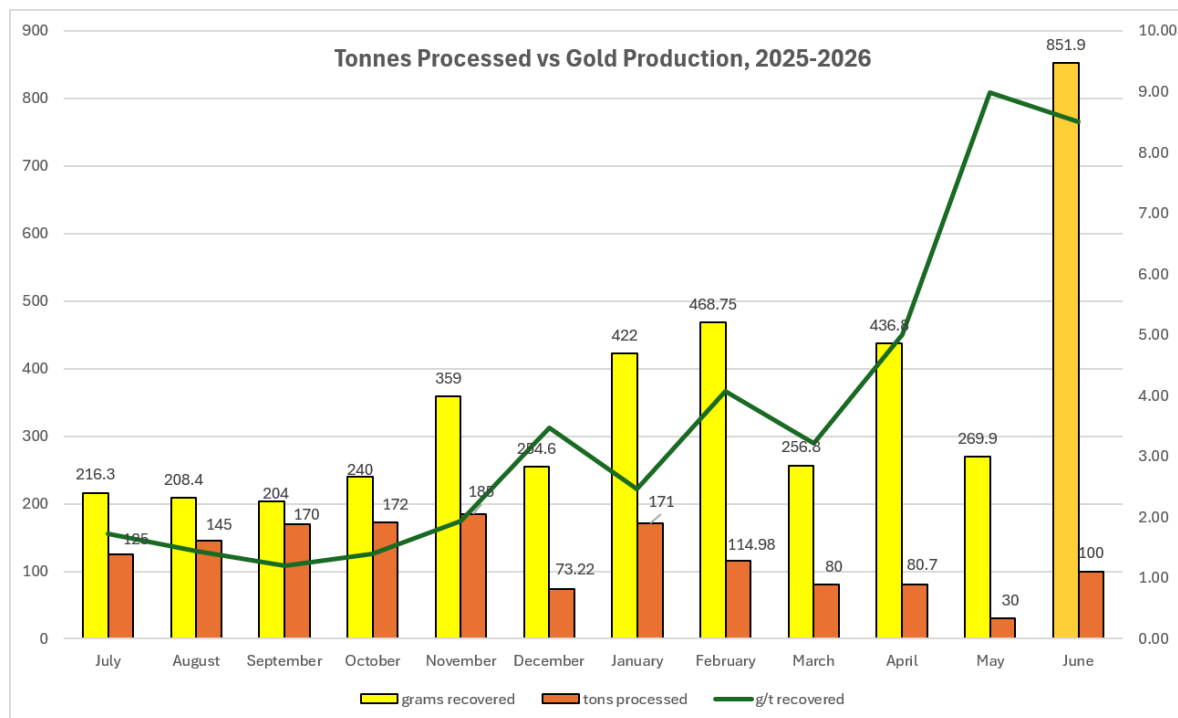
stronger gold grades and more consistent vein thickness within the ore shoot. Development of Vein #2 also progressed, with three mine faces in production, supporting a stronger mining strategy for June 2026.

The plant continued to achieve target recoveries while maintaining ROM head grades above 10 g/t Au in the producing areas as development advanced. June production totalled 851.9 grams (*) from 100 tonnes processed. Chart 1 shows a marked improvement in gold grades and recoveries compared with the previous 12 months of operations, positioning the project for increased throughput and processing capacity.

Photo 8: Shaft #2 sinking on Santa Barbara Vein #1.



Figure 2. Plant production / efficiency chart from batch test processing since Phase 1



Phase 2 Strategy:

The operations team in Colombia has successfully completed Phase 1, following international standards for small underground vein mines. All essential repairs and upgrades are finished. Excavation, concrete foundations, and metal frames were also completed. Ore bin assembly, conveyor installation, and crusher relocation remain.

Phase 2 (Month 3–6) – Mining & Handling Optimization: With processing stabilized, efforts shifted towards enhancing mining operations by decreasing powder factors, tightening grade control, and mechanizing crushing to minimize handling losses. By the end of April, the ROM plant feed achieved the goal of >10 g/t gold (head grades).

CORPORATE

During the quarter, the Company converted \$4.367m convertible notes/loans into 218,349,997 ordinary shares, shares were issued at a conversion price of \$0.020 per share with attaching 1 for 1 unlisted options, with an exercise price of \$0.022, expiring 20 May 2028.

Operating expenditure during the Quarter totalled A\$1,453,000. In addition, expenditure on exploration and evaluation activities totalled A\$784,000 while acquisitions of Property, Plant and Equipment totalled A\$1,448,000

Quarterly cash outflows from operating activities

Q4 FY2025	Q1 FY2026	Q2 FY2026	Q3 FY2026	Q4 FY2026
A\$1,388,000	A\$2,031,000	A\$2,598,000	A\$1,770,000	A\$1,453,000

During the Quarter, \$114,000 in payments were made to related parties of the Company. Of these payments \$110,000 were to Directors of the Company in the form of Director's fees and salary payments., \$4,000, 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 \$1,548,000

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 B, 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 28 July 2026, Aguia announced the successful completion of a Capital Raise at \$0.017 of 176,488,354 Ordinary shares, to raise approximately \$3,000,0000, before costs. This excludes an additional \$17,000, and 1,000,000 that relate to shares that require shareholder approval for director, Ben Jarvis, who participated in the placement.

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

About Aguia Resources Limited

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

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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

Extract of Information from ASX announcement on September 16, 2025, in reference to consistent grade of 12% P₂O₅ [Phosphate - Updated Economic Study on Improved Pricing - Agua Resources](#) –

CBTSAP - MEASURED + INDICATED										
Cut-Off (%P2O5)	Tonnage (dmt)	Density (t/m3)	Grade (%)							
			P2O5	CaO	SiO2	Fe2O3	MgO	Al2O3	K2O	MnO2
0	5.948.928	1,65	9,37	16,62	30,74	18,36	4,73	5,65	0,39	0,87
1	5.948.928	1,65	9,37	16,62	30,74	18,36	4,73	5,65	0,39	0,87
2	5.947.848	1,65	9,37	16,63	30,73	18,36	4,73	5,65	0,39	0,87
3	5.883.790	1,65	9,44	16,66	30,62	18,43	4,74	5,62	0,38	0,88
4	5.599.526	1,65	9,75	16,66	30,36	18,72	4,73	5,51	0,36	0,90
5	5.259.434	1,65	10,09	16,58	30,19	19,07	4,71	5,40	0,33	0,93
6	4.748.803	1,65	10,58	16,61	29,79	19,57	4,64	5,27	0,30	0,96
7	4.267.987	1,65	11,03	16,84	29,32	19,99	4,48	5,12	0,28	0,98
8	3.712.277	1,65	11,56	17,16	28,74	20,44	4,26	4,95	0,25	1,02
9	3.105.360	1,65	12,15	17,58	28,00	20,95	4,02	4,78	0,23	1,05
10	2.457.497	1,66	12,86	18,18	27,10	21,52	3,69	4,55	0,19	1,08
11	1.901.635	1,67	13,54	18,83	26,33	21,88	3,41	4,34	0,17	1,09
12	1.388.455	1,69	14,29	19,65	25,33	22,20	3,14	4,04	0,15	1,10
13	955.109	1,69	15,11	20,51	24,44	22,27	2,93	3,79	0,14	1,09
14	602.251	1,71	16,06	21,50	23,05	22,69	2,51	3,54	0,12	1,12
15	413.330	1,72	16,78	22,30	21,99	23,04	2,22	3,34	0,11	1,16
16	242.014	1,69	17,66	23,54	20,45	23,00	1,91	3,16	0,11	1,19
17	142.344	1,65	18,50	24,79	18,59	22,91	1,80	3,13	0,11	1,20
18	88.229	1,66	19,19	25,89	16,94	23,45	1,46	2,79	0,12	1,26
19	45.684	1,63	19,84	26,35	16,15	23,68	1,55	2,63	0,12	1,22
20	13.104	1,66	20,63	28,45	15,89	20,02	1,63	2,79	0,11	1,03
21	1.217	1,69	21,50	31,12	13,00	19,48	1,70	2,20	0,09	0,79
22	0									

AMPSAP - MEASURED + INDICATED										
Cut-Off (%P2O5)	Tonnage (dmt)	Density (t/m3)	Grade (%)							
			P2O5	CaO	SiO2	Fe2O3	MgO	Al2O3	K2O	MnO2
0	1.039.558	1,65	4,80	11,31	39,32	15,51	7,73	8,51	1,11	0,48
1	1.039.558	1,65	4,80	11,31	39,32	15,51	7,73	8,51	1,11	0,48
2	1.039.558	1,65	4,80	11,31	39,32	15,51	7,73	8,51	1,11	0,48
3	966.010	1,65	4,95	11,45	38,98	15,53	7,85	8,42	1,08	0,48
4	534.629	1,58	6,13	12,11	37,63	15,61	8,01	7,84	0,82	0,54
5	365.393	1,53	6,95	12,43	35,98	15,98	8,34	7,30	0,65	0,59
6	250.034	1,52	7,61	13,11	34,05	16,48	8,93	6,49	0,40	0,65
7	164.189	1,50	8,19	13,18	33,04	17,05	8,88	6,09	0,30	0,69
8	79.524	1,49	8,92	13,66	32,29	17,14	8,71	5,92	0,24	0,73
9	18.943	1,46	10,84	14,06	33,22	17,61	8,44	5,36	0,15	0,75
10	12.607	1,46	11,52	13,79	32,94	17,79	9,17	5,12	0,13	0,79
11	10.505	1,46	11,67	13,86	33,13	17,64	9,02	5,17	0,13	0,78
12	3.211	1,49	12,31	13,49	32,00	18,43	9,91	4,83	0,14	0,81
13	0									



APPENDIX B – 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.