

AGUIA RESOURCES LIMITED

# Annual Financial Report



# AGUIA

ASX:AGR

ABN 94 128 256 888

30 JUNE 2024

## CORPORATE PROFILE

### DIRECTORS

**WARWICK GRIGOR<sup>1</sup>**

Executive Chairman  
Appointed 14 June 2024

**WILLIAM HOWE**

Managing Director  
Appointed 14 June 2024

**CHRISTINA McGRATH<sup>2</sup>**

Non-Executive Director  
Appointed 14 June 2024

**BEN JARVIS**

Non-Executive Director  
Appointed 6 September 2024

**MARTIN McCONNELL**

Non-Executive Director  
Resigned 14 December 2024

**FERNANDO TALLARICO**

Managing Director  
Resigned 6 September 2024

### COMPANY SECRETARY

**ROSS PEARSON**

Appointed 10 November 2024

**REBECCA WARDROP**

Resigned 10 November 2024

### WEBSITE

[www.aguiaresources.com.au](http://www.aguiaresources.com.au)

### REGISTERED OFFICE

Level 12  
680 George Street  
Sydney NSW 2000  
Tel. +61 2 8280 7355

### PRINCIPAL PLACE OF BUSINESS

Rua Dr. Vale, 555, Sala 406,  
Porto Alegre, RS, Brazil, 90560-010  
Tel. +55 51 3519 5166  
and  
Offices of Corporacion Minera de Colombia  
S.A.S. Carrera 25 # 10 40 INT 2005 Medellín,  
Antioquia, Colombia

### AUDITORS

Hall Chadwick NSW

### BANKERS

National Australia Bank

### STOCK EXCHANGE LISTING

Agua Resources Limited is listed on the Australian Securities Exchange (ASX code: AGR).

Agua remains subject to all regulatory requirements of the Australian Securities Exchange (ASX) and the Australian Securities and Investment Commission (ASIC).

### CORPORATE GOVERNANCE STATEMENT

<http://aguiaresources.com.au/about/corporate-governance/>

---

<sup>1</sup> Warwick Grigor was appointed Non-Executive Chairman on 19 September 2023. Mr Grigor was appointed Executive Chairman on 14 June 2024.

<sup>2</sup> Ms Christina McGrath was appointed as Managing Director on the 6 September 2023. Ms Christina McGrath resigned as Executive Chair on 19

September 2023. Ms McGrath resigned as Managing Director on 14 June 2024. Ms McGrath was appointed Non-Executive Director on the 14 June 2024.



# CONTENTS

4	Director's Report
10	Remuneration Report
26	Financial Statements
53	Consolidated Entity Disclosure Statement
54	Directors Declaration
55	Auditor's Report
59	Additional Information



DIRECTOR'S  
REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Agua Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

## DIRECTORS

### **WARWICK GRIGOR<sup>1</sup>**

Executive Chairman

Appointed 14 June 2024

### **WILLIAM HOWE**

Managing Director

Appointed 14 June 2024

### **CHRISTINA McGRATH<sup>3</sup>**

Non-Executive Director

Appointed 14 June 2024

### **BEN JARVIS**

Non-Executive Director

Appointed 6 September 2024

### **MARTIN McCONNELL**

Non-Executive Director

Resigned 14 December 2024

### **FERNANDO TALLARICO**

Managing Director

Resigned 6 September 2024

## PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the year were the continued exploration and development of resource projects, predominately phosphate assets. On 6 June 2024 the Company announced the successful takeover of Andean Mining Limited ('Andean'), with its portfolio of high-grade gold, copper and silver projects in the neighbouring country, Colombia.

## DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

## OPERATING & FINANCIAL REVIEW

### OVERVIEW OF THE COMPANY

Agua Resources Limited ('Agua') is an exploration and development company focused on Brazilian phosphate and copper projects. With the successful takeover of Andean Mining Limited ('Andean'), with operations in neighbouring country, Colombia, Agua adds to its portfolio, high-grade gold, copper and silver projects.

Agua is listed on the Australian Securities Exchange ('ASX') under the symbol AGR and has offices in Sydney, Australia, Brazil and Colombia. The Company currently controls over 1,800 km<sup>2</sup> of land in the Brazilian states of Rio Grande do Sul, Paraiba and Minas Gerais containing phosphate and copper mineralisation through exploration permits it has acquired from the Brazilian National Mining Agency ('ANM').

<sup>3</sup> Ms Christina McGrath was appointed as Managing Director on the 6 September 2023. Ms Christina McGrath resigned as Executive Chair on 19 September 2023. Ms McGrath resigned as Managing Director on 14 June 2024.

Ms McGrath was appointed Non-Executive Director on the 14 June 2024.

On the 14 February 2024, the Company announced the appointment of Tim Hosking as In House Country Manager. Tim brings +15 years of c-suite and project management experience in Brazil, including 12 years as General Manager, South America for ASX-listed oil & gas company Karoon Energy. Mr Hosking is fluent in Portuguese and has overseen direct engagement with investors and policymakers in the Brazilian market.

### TRES ESTRADAS: PHOSPHATE ASSETS

Delays in the advancement of Tres Estradas Project, caused by parties injuncting the development, have been a major source of frustration for shareholders. Whilst the Company is confident that it will succeed in having the injunction lifted, timing is dependent upon a judicial review underway to resolve this dispute.

Negotiations for a lease or purchase agreement on an existing plant are at an advanced stage. Successful closure will negate the need for the development of processing operations at the Tres Estradas location. Aguia estimates it can produce the same annual tonnage outlined in the original BFS for Tres Estradas for less than 25% of the original CAPEX. In addition, negotiations are underway with the Brazilian Development Bank to renew \$4.48m loan to debt fund up to 70% of project development costs, thus minimising dilution for shareholders. Aguia is anticipating a very simple operation involving free digging, drying and physical reduction in size to a 2mm saleable product without the need for chemicals. Aguia's Portfolio

includes a Measured & Indicated Phosphate resource of 83.21Mt at 4.11% P2O5 + Inferred of 21.8 MT at 3.67% P2O5.

### RARE EARTH ELEMENTS ('REE') TARGETS

Historic diamond drill hole results from a 2011 drill campaign of the Tres Estradas show a total of 19 diamond drill holes had REE assays. The best individual result is from an oxidised carbonatite sample grading 2.16% or TREO 21,618 ppm. The results are based on assays from drill holes in only one of six known carbonatites on Aguia's tenements. Priority will be given to exploration and assessment of the other five carbonatites.

### COPPER ASSETS

Following the internal review of the Primavera Copper Project in Caçapava do Sul, Brazil, the Board of Aguia Resources Limited decided not to exercise the C\$350,000 option that was due on 28 March 2024. An Option Contract Termination Agreement was signed with Referencial Geologia e Minação, thereby terminating the Company's interest in the Project.

The review of Primavera took into account the small size and low grade of the resource, the metallurgy and the social and environmental parameters of the Project and concluded that it was not in the best interests of shareholders to pursue a development that did not



offer sufficiently attractive economics. Withdrawal from the Project relieves the Company from having to make subsequent option payments amounting to approximately A\$4m over the next two years.

Agua still maintains a portfolio of 100%-owned licences that are prospective for copper mineralisation in the Caçapava do Sul area that will be systematically explored with the rate of exploration being dependent upon the availability of funding. That funding may come from internal cash resources, or it may come from joint venture arrangements.

#### **ANDEAN MINING LIMITED**

During the year, The Board was presented with the opportunity to acquire an unlisted public company, Andean Mining Limited ('Andean'), with its portfolio of high-grade gold, copper and silver projects in Colombia. On the 6 June 2024 Agua advised that its takeover offer to acquire all the shares of Andean closed at 5pm on 31 May 2024, with Agua acquiring a relevant interest in 93.71% of the shares of Andean as a result of acceptances of the takeover offer. The takeover offer was declared unconditional, and as a result all contracts resulting from acceptances were declared unconditional, on 24 May 2024. In accordance with the timeframe required under section 620(2) of the Corporations Act, Agua issued 422,411,334 fully paid ordinary Agua shares as consideration under the takeover offer in respect of acceptance on 14 June 2024. As

disclosed as a term of the takeover offer, the Agua shares issued as consideration under the takeover offer will be subject to voluntary escrow for 6 months from issue.

The acquisition came with an experienced management team headed by William Howe, who assumed the position of Managing Director and Chief Executive Officer of Agua upon completion of the takeover. William has extensive underground mining experience and has spent many years operating in Colombia, Chile and Peru. William relocated to Colombia to provide in-country management expertise in the establishment of mining operations at the key project, the Santa Barbara Gold Mine.

Upon the completion of the takeover, Agua has been transformed into a company with a pipeline of projects that will underpin an extended growth curve. Building on earnings from the gold mine initially, subsequent developments could see Agua transformed into a producer of phosphate and copper to become a diversified mid-sized mining company. Geopolitical risk should be reduced by the Company now holding assets in two jurisdictions in South America which are in close physical proximity to each other.

## CORPORATE

On 27 September 2023 Aguia announced the successful completion of a Private Placement at 1.45¢ to raise approximately \$500k.

On 18 December 2023 Aguia announced the closure of the 1 for 4 non-renounceable entitlement issue at 1.4¢ to raise approximately \$1.6m. It was symptomatic of the difficult equities market for junior mining companies that the take-up amounted to \$520,000.

On 31 January 2024, Aguia successfully placed the shortfall of approximately \$1m. Investor enthusiasm from both new and existing investors for the takeover of Andean was an important motivator. The funds were raised via the issue of approximately 73,200,951 fully paid Ordinary Shares to sophisticated and institutional investors at a price of A\$0.014 per share.

On 24 April 2024 Aguia announced the successful completion of a Private Placement of 78,497,919 fully paid Ordinary Shares to sophisticated and institutional investors at a price of A\$0.016 per share.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On the 6 June 2024 Aguia was pleased to advise that its takeover offer to acquire all the shares of Andean Mining Limited ('Andean') closed at 5pm on 31 May 2024, with Aguia acquiring a relevant interest in 93.71% of the shares of Andean as a result of acceptances of the takeover offer. The takeover offer was declared unconditional, and as a result all contracts resulting from acceptances were declared unconditional,

on 24 May 2024. In accordance with the timeframe required under section 620(2) of the Corporations Act, Aguia issued 422,411,334 fully paid ordinary Aguia shares as consideration under the takeover offer in respect of acceptance on 14 June 2024. As disclosed as a term of the takeover offer, the Aguia shares issued as consideration under the takeover offer will be subject to voluntary escrow for 6 months from issue.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

## MATTERS SUBSEQUENT TO 30 JUNE 2024

On 26 July 2024, Aguia announced the completion of a Private Placement raising approximately \$2.6 million. The funds were raised via the issue of approximately 104,000,000 fully paid Ordinary Shares to sophisticated and institutional investors at a price of A\$0.025 per share.

On 2 August 2024, Aguia announced that it completed its takeover of Andean Mining Limited ('Andean') Following the completion of the compulsory acquisition process Aguia has now acquired 100% of the Andean shares. On 6<sup>th</sup> August, 28,329,042 ordinary shares were issued to the remaining Andean shareholders.

On 30 August 2024, Aguia announced the completion of a Private Placement raising approximately \$2.5 million. The funds were raised via the issue of approximately 100,000,000 fully paid Ordinary Shares to sophisticated and

institutional investors at a price of A\$0.025 per share.

Following the EGM, which was held on 9 August 2024, shareholder approved the following resolutions, these have been actioned as follows;

- 5,000,000 unlisted options with an exercise price of \$0.04 expiring on 31 July 2027 were issued to Executive Chair, Warwick Grigor on 6 September 2024.
- 3,000,000 unlisted options with an exercise price of \$0.04 expiring on 31 July 2027 were issued to Non-Executive Director, Christina McGrath on 6 September 2024.
- 5,000,000 unlisted options with an exercise price of \$0.04 expiring on 31 July 2027 were issued to Managing Director, William Howe on 6 September 2024.
- 3,000,000 unlisted options with an exercise price of \$0.04 expiring on 31 July 2027 were issued to Non-Executive Director, Ben Jarvis on 6 September 2024.

On 23 September Aguia announced that it secured a Frankfurt Listing. The Company's German advisor, Axino Finance AG, confirmed that its shares are now listed on the Frankfurt and Stuttgart Stock Exchanges in Europe. The Frankfurt trading house (specialist), who is running the Company's order book in Germany, is Baader Bank in Frankfurt: <https://www.baaderbank.de/Home-365>. The Company's ticker symbol in Germany, is FSE:5N91.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

## LIKELY DEVELOPMENTS & EXPECTED RESULTS OF OPERATIONS

A summary of the likely developments in the operations of the consolidated entity and the expected results of operations, to the extent they would not likely result in unreasonable prejudice to the consolidated entity, has been included in the review of operations report.

## ENVIRONMENTAL REGULATION

The consolidated entity's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve. Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities. There have been no significant known breaches by the consolidated entity during the financial year.

# REMUNERATION REPORT



## INFORMATION ON DIRECTORS

### WARWICK GRIGOR

Executive Chair<sup>4</sup>

Appointed 14 June 2024

#### EXPERIENCE AND EXPERTISE

Mr Grigor brings +40-years of experience in Australian equity capital markets and the resources sector globally. In 1991, he and Andrew Forrest established Far East Capital Ltd, an ASIC licenced specialist investment bank. In 2008, Warwick sponsored a new stockbroking company named BGF Equities and took on the role of Executive Chairman. After three years, Canaccord Genuity acquired 50% of BGF. Four years later Warwick retired from broking to resume operatorship of Far East Capital.

More recently he has aligned himself with high-net-worth investors. A particular focus of recent years has been the interaction between technology, materials and mining. Mr Grigor is a graduate of the Australian National University, having completed degrees in law and economics.

#### OTHER CURRENT DIRECTORSHIPS

Nagambie Resources Ltd. (ASX:NAG)

West Wits Mining (ASX:WWI)

First Graphene Resources (ASX:FGR)

#### FORMER DIRECTORSHIPS (LAST 3 YEARS)

None

#### INTERESTS

Shares<sup>5</sup>: 58,864,214

Options: None

<sup>4</sup> Warwick Grigor was appointed Non-Executive Chairman on 19 September 2023. Mr Grigor was appointed Executive Chairman on 14 June 2024.

<sup>5</sup> At 30 June 2024 Warwick Grigor was a substantial shareholder and holds his interest in shares indirectly through Far East Capital Ltd and Gregorarch Pty Ltd. 99% of these shares are held in Escrow, until 13 December 2024, in accordance with the terms of the Andean Mining Limited Acquisition. After the 30 August

### WILLIAM HOWE

Managing Director

Appointed 14 June 2024

#### EXPERIENCE AND EXPERTISE

Mr William Howe has over 40 years' experience in the mining industry. He was a founding director of Straits Resources and has spent most of his career in mine development, operations management and corporate management in Southern and West Africa, South-east Asia, Australia and South America. William was Managing Director of Metminco Limited from 2010 to 2018 and most recently was Andean Mining's Managing Director and founder from 2018 until the present. William has over 4 years direct operating experience in Colombia and will be primarily resident there overseeing the Santa Barbara Gold Project upgrade and supporting the Aguia team in Brazil.

#### OTHER CURRENT DIRECTORSHIPS

None

#### FORMER DIRECTORSHIPS (LAST 3 YEARS)

None

#### INTERESTS

Shares<sup>6</sup>: 67,028,699

Options: None

2024 Private Placement, Mr Grigor falls below 5% shareholding and is no longer a substantial shareholder.

<sup>6</sup> William Howe is a substantial shareholder holder. He holds his interest in shares indirectly through Finhill Capital Pty Ltd alongside his wife in her persona name. Shares are also held in his personal name. 100% of these shares are held in Escrow, until 13 December 2024, in accordance with the terms of the Andean Mining Limited Acquisition.

**CHRISTINA McGRATH**

Non-Executive Director<sup>7</sup>  
Appointed 14 June 2024

**EXPERIENCE AND EXPERTISE**

Christina has over 30 years' experience as a commercial lawyer. Christina holds a Bachelor of Jurisprudence from Monash University and Bachelor of Law from Monash University. Her specialities include Corporate Governance, Board and Audit Committee Advisory, and Corporations Law. She has held many senior executive management positions - including Company Secretary - in the retail and resources sectors. Christina worked at KPMG Australia for ten years as a senior corporate advisor and was instrumental in developing KPMG's approach to Corporate Governance globally. In addition, she held a senior advisory position at KPMG's headquarters in New York for several years.

**FORMER & OTHER CURRENT DIRECTORSHIPS**

None

**INTERESTS<sup>8</sup>**

Shares: 6,371,506  
Options: 3,000,000

**BEN JARVIS**

Non-Executive Director

**EXPERIENCE AND EXPERTISE**

Mr Jarvis is an experienced company director in the small resources sector, most notably with companies that have operations in South America. Since 2011, he has been a Non-Executive Director of South-American focused Austral Gold Limited (ASX: AGD; TSX-V: AGLD), a precious metals mining and exploration company with an extensive portfolio of assets in Chile and Argentina. He is also the Non-Executive Chairman of Chilean-focused Freehill Mining Limited (ASX: FHS) which operates the 100%-owned Yerbas Buenas magnetite and aggregate materials project in near to La Serena.

Mr Jarvis is the Managing Director of Six Degrees Investor Relations, an investor relations and advisory firm he founded in 2006 with offices in Sydney and Perth.

**OTHER CURRENT DIRECTORSHIPS**

Austral Gold Limited (ASX: AGD; TSX-V: AGLD)  
Freehill Mining Limited (ASX: FHS)

**FORMER DIRECTORSHIPS (LAST 3 YEARS)**

QX Resources Limited (ASX: QXR)

**INTERESTS**

Shares: 600,000  
Options: None

<sup>7</sup> Ms. Christina McGrath was appointed as Managing Director on the 6 September 2023. Ms. Christina McGrath resigned as Executive Chair on 19 September 2023. Ms. McGrath resigned as Managing Director on 14 June 2024. Ms. McGrath was appointed Non-Executive Director on the 14 June 2024.

<sup>8</sup> Christina McGrath holds her interest in shares and options indirectly through Houtskar Pty Ltd Footie Super Fund A/C-(Houtskar). Ms. McGrath controls Houtskar and is a joint beneficiary of the fund.

**MARTIN MCCONNELL**

Non-Executive Director  
Resigned 15 December 2024

**QUALIFICATIONS**

Bachelor of Business - University of Technology Sydney and Senior Executive Program - London Business School

**EXPERIENCE AND EXPERTISE**

Martin has over 30 years of experience in banking, insurance and advisory, having held management positions with several domestic and international banks. Martin was previously a Director with Grant Samuel, advising in the real estate and finance sectors. Martin is currently the Chief Executive Officer of the APRA licenced insurance company, Assetinsure Pty Ltd. Martin was instrumental in establishing the credit risk insurance business at Assetinsure which supports banks on a global basis through participation in project finance and other institutional loans, in sectors such as mining, oil and gas, real estate, healthcare, renewables, shipping and aviation.

**OTHER CURRENT DIRECTORSHIPS**

None

**FORMER DIRECTORSHIPS (LAST 3 YEARS)**

None

**INTERESTS<sup>9</sup>**

Shares: 571,944

Options: None

**FERNANDO TALLARICO**

Managing Director  
Resigned 6 September 2024

**QUALIFICATIONS**

Bachelor of Science - University of Brasilia, Master of Science (Economic Geology) - University of Brasilia and PhD in Economic Geology and P.Geo. - University of Campinas

**EXPERIENCE AND EXPERTISE**

Fernando has over 25 years' experience in minerals exploration in South America with Vale, Falconbridge/Noranda, BHP Billiton and junior companies of the fertilizer sector. Experienced with grassroots discoveries. He has been instrumental in putting together Aguia's portfolio of assets.

**OTHER CURRENT DIRECTORSHIPS**

None

**FORMER DIRECTORSHIPS (LAST 3 YEARS)**

None

**INTERESTS**

Shares: 4,137,143

Options: None

<sup>9</sup> Martin McConnell holds his interest in shares and options indirectly through Allambie Pty Ltd <McConnell S/F A/C> and Allambie Pty Ltd <McConnell Family A/C>.

Mr. McConnell controls Allambie Pty Ltd and is a joint beneficiary of the fund and trust.

## COMPANY SECRETARY

### ROSS PEARSON

Appointed 10 November 2023

#### EXPERIENCE AND EXPERTISE

Mr Ross Pearson is an accomplished executive who brings over four decades of experience as a senior finance and corporate executive from a career spanning resources, technology and professional services. Ross' experience traverses a wide range of finance and corporate practice and he is a Fellow of CPA Australia

### REBECCA WARDROP

Resigned 10 November 2023

#### EXPERIENCE AND EXPERTISE

Rebecca is an experienced Chartered Accountant and holds a Bachelor of Commerce degree with majors in Accounting and Marketing from The University of Western Australia. She has substantial experience in the information technology, manufacturing, and service industries. She has international experience with Deloitte, having worked in Sydney, New York, and the United Kingdom.

Rebecca resides in Sydney, NSW. She joined the Company in May 2020 and has continued to assist the Board with accounting, auditing, and finance matters.

## MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director are presented in Meeting's attendance Table.

#### Meeting's attendance

	ATTENDED	HELD
Warwick Grigor	5	5
William Howe	-	-
Christina McGrath	6	6
Ben Jarvis	5	5
Fernando Tallarico	1	1
Martin McConnell	2	4

## REMUNERATION REPORT (AUDITED)

### THIS OPENS THE REMUNERATION REPORT, WHICH HAS BEEN AUDITED

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration;
- Details of remuneration;
- Service agreements;
- Share-based compensation;
- Additional information;
- Additional disclosures relating to key management personnel;

### PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The consolidated entity's remuneration policy for its key management personnel ('KMP') has been developed by the Board taking into account the size of the consolidated entity, the size of the management team for the consolidated entity, the nature and stage of development of the consolidated entity's current operations, and market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP:

- the consolidated entity is currently focused on undertaking exploration, appraisal and development activities.
- the risks associated with small cap resource companies whilst exploring and developing projects; and
- other than profit which may be generated from asset sales, the consolidated entity does not expect to be undertaking profitable operations until sometime after the commencement of commercial production on any of its projects.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

### NON-EXECUTIVE DIRECTOR REMUNERATION

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the consolidated entity, incentive options have been used to attract and retain non-executive directors. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The Board did not use remuneration consultants during the year.

The maximum aggregate amount of fees that can be paid to non-executive

directors is subject to approval by shareholders at a General Meeting. Total directors' fees paid to all non-executive directors is not to exceed \$400,000 per annum. Director's fees paid to non-executive directors accrue on a daily basis. To align directors' interests with shareholder interests, the directors are encouraged to hold shares in the consolidated entity and non-executive directors may in limited circumstances receive incentive options in order to secure their services.

### EXECUTIVE REMUNERATION

The consolidated entity's remuneration policy is to provide a fixed remuneration component and a performance-based component. The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning executives' objectives with shareholder and business objectives.

The executive remuneration and reward framework has four components:

- base pay;
- short-term performance incentives;
- share-based payments; and
- other remuneration.

The combination of these comprises the executive's total remuneration.

Fixed remuneration consists of base salaries, as well as employer contributions to superannuation funds and other non-cash benefits. Fixed remuneration is reviewed annually by the Board. The process consists of a review of company and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

Short-term incentives ('STI') payments are granted to executives based on specific targets being achieved and include bonus

payments. Executives may be entitled to an annual cash bonus upon achieving various key performance indicators ("KPI's"), as set by the Board. KPIs may include:

- Permitting Approvals;
- Budget control;
- Marketing initiatives.

The Board has focused the consolidated entity's efforts on finding and completing new business opportunities. The Board considers that the prospects of the consolidated entity and resulting impact on shareholder wealth are largely linked to the success of this approach, rather than by referring to current or prior year earnings. Accordingly, the Board may pay a bonus to executive KMP's based on the success in generating suitable new business opportunities. A further bonus may also be paid upon the successful completion of a new business acquisition.

The long-term incentives ('LTI') include share-based payments. The Board has chosen to issue incentive options to some executives as a key component of the incentive portion of their remuneration, in order to attract and retain the services of the executives and to provide an incentive linked to the performance of the consolidated entity. The Board considers that each executive's experience in the resources industry will greatly assist the consolidated entity in progressing its projects to the next stage of development and the identification of new projects. As such, the Board believes that the number of incentive options granted to executives is commensurate to their value to the consolidated entity.

Other than service-based vesting conditions, options may be subject to vesting based on development milestones. The consolidated entity does not currently have a policy regarding executives entering into arrangements to limit their exposure to incentive options granted as part of their remuneration package.

#### **VOTING AND COMMENTS MADE AT THE COMPANY'S 2023 ANNUAL GENERAL MEETING ('AGM')**

The Company received in excess of 75% of 'for' votes in relation to its remuneration report for the year ended 30 June 2023. There were approximately 12 members present at the AGM on 27 November 2023. The company did not receive any specific feedback at the AGM regarding its remuneration practises.

#### **CONSOLIDATED ENTITY PERFORMANCE AND LINK TO REMUNERATION**

Remuneration for certain individuals is directly linked to performance of the consolidated entity. The consolidated entity is currently undertaking exploration and development activities and does not expect to be undertaking profitable operations (other than by way of material asset sales) until sometime after the successful commercialisation, production and sales of commodities from one or more of its projects. Accordingly, the Board does not consider earnings during the current and previous four financial years when determining, and in relation to, the nature and amount of remuneration of KMP. The performance measure which drives incentive awards is the Company's share price and the

discovery, delineation and development of new mineral resources. Refer to 'Additional information' of the remuneration report for details of the last five years earnings and share price.

#### **DETAILS OF REMUNERATION**

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

During the 30 June 2024 Financial year, the key management personnel of the consolidated entity consisted of the following directors of Aguia Resources Limited:

#### **KEY MANAGEMENT PERSONNEL**

##### **WARWICK GRIGOR<sup>10</sup>**

Executive Chairman

Appointed 14 June 2024

##### **WILLIAM HOWE**

Managing Director

Appointed 14 June 2024

##### **CHRISTINA McGRATH<sup>11</sup>**

Non-Executive Director

Appointed 14 June 2024

##### **BEN JARVIS**

Non-Executive Director

Appointed 6 September 2024

##### **MARTIN McCONNELL**

Non-Executive Director

Resigned 14 December 2024

##### **FERNANDO TALLARICO**

Managing Director

Resigned 6 September 2024

<sup>10</sup> Warwick Grigor was appointed Non-Executive Chairman on 19 September 2023. Mr Grigor was appointed Executive Chairman on 14 June 2024.

<sup>11</sup> Ms Christina McGrath was appointed as Managing Director on the 6 September 2023. Ms Christina McGrath

resigned as Executive Chair on 19 September 2023. Ms McGrath resigned as Managing Director on 14 June 2024. Ms McGrath was appointed Non-Executive Director on the 14 June 2024.

**2024 REMUNERATION**

	SHORT-TERM BENEFITS		POST-EMPLOYMENT	SHARE-BASED	TOTAL
	CASH SALARY	CONSULTING FEES	BENEFITS SUPERANNUATION	PAYMENTS EQUITY-SETTLED	
<b>Executive Directors</b>					
Warwick Grigor Appointed 14 June 2024	36,970	-	10,150	-	47,120
William Howe Appointed 14 June 2024	8,730	-	1,004	-	9,734
Fernando Tallarico Resigned 6 September 2023	-	171,000	-	10,078	181,078
<b>Non-Executive Directors</b>					
Christina McGrath Appointed 14 June 2024	-	-	-	25,547	25,547
Ben Jarvis Appointed 6 September 2023	-	40,920	-	-	40,920
Martin McConnell Resigned 10 December 2023	-	-	-	15,685	15,685
	45,700	211,920	11,154	51,310	320,084

**2023 REMUNERATION**

	SHORT-TERM BENEFITS		POST-EMPLOYMENT	SHARE-BASED	TOTAL
	CASH SALARY	CONSULTING FEES	BENEFITS SUPERANNUATION	PAYMENTS EQUITY-SETTLED	
<b>Executive Directors</b>					
Christina McGrath	137,500	-	14,438	42,940	194,878
Fernando Tallarico Resigned 6 September 2023 <sup>12</sup>	-	344,000	-	261,087	605,087
<b>Non-Executive Directors</b>					
Martin McConnell	47,500	-	4,988	42,940	95,428
	185,000	344,000	19,426	346,967	895,393

<sup>12</sup> Fees and salaries for Fernando Tallarico personnel are paid through the private entity Cosenza Consultoria e Mineração Ltda

## Performance Remuneration

The proportion of remuneration linked to performance and the fixed proportion are presented in the Proportion between fixed and performance Remuneration Table.

### PROPORTION BETWEEN FIXED AND PERFORMANCE REMUNERATION

	FIXED REMUNERATION		AT RISK - STI		AT RISK - LTI	
	2024	2023	2024	2023	2024	2023
<b>Executive Directors</b>						
Warwick Grigor Appointed 14 June 2024	100%	N/a	-	N/a	-	N/a
William Howe Appointed 14 June 2024	100%	N/a	-	N/a	-	N/a
Fernando Tallarico Resigned 6 September 2023	95%	55%	-	-	5%	45%
<b>Non-Executive Directors</b>						
Christina McGrath Appointed 14 June 2024	-	76%	-	-	100%	24%
Ben Jarvis Appointed 6 September 2023	100%	N/a	-	N/a	-	N/a
Martin McConnell Resigned 10 December 2023	-	52%	-	-	100%	48%

## Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements.

### MANAGING DIRECTOR

**Name:** William Howe

**Appointed:** 14 June 2024

**Agreement commenced:** 14 June 2024.

Term of agreement: 3 months' notice by either party.

**Details:** Annual remuneration of A\$200,000. 5,000,000 options at 4 cents (subject to approval by shareholders at the next general meeting of shareholders).

### MANAGING DIRECTOR (OUTGOING)

**Name:** Fernando Tallarico

**Resigned:** 6 September 2023

Agreement commenced: 16 October 2019.

**Term of agreement:** 3 months' notice to company and 6 months' notice by the Company.

**Details:** Annual remuneration of A\$396,000. Bonus as recommended and approved by the Board based on achievement of annual milestones subject to cash availability. Mr. Tallarico was also entitled to share based payment options, subject to Board approval.

**NON-EXECUTIVE DIRECTORS**

Non-executive directors may receive a board fee. The total fee pool for non-executive director is currently limited to \$400,000 per annum. All non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

**Share-based Compensation****ISSUE OF SHARES**

No shares were issued to Key Management personnel as compensation during the year ended 30 June 2024.

**OPTIONS ISSUED TO KEY MANAGEMENT PERSONNEL**

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are detailed in the table which follows.

**TERMS AND CONDITIONS OF OPTIONS**

DIRECTOR	NUMBER OF OPTIONS GRANTED	GRANT DATE	VESTING DATE AND EXERCISABLE DATE	EXPIRY DATE	EXERCISE PRICE	FAIR VALUE PER OPTION AT GRANT DATE
Fernando Tallarico	4,000,000	20/12/20	[a][b]	20/11/25	\$0.10	\$0.0189
Christina McGrath	1,500,000	20/12/20	[a]	20/11/25	\$0.10	\$0.0189
Martin McConnell	1,500,000	20/12/20	[a][b]	20/11/25	\$0.10	\$0.0189
Fernando Tallarico	5,000,000	30/11/21	[a][b]	30/11/26	\$0.10	\$0.0329
Christina McGrath	1,500,000	30/11/21	[a]	30/11/26	\$0.10	\$0.0329
Martin McConnell	1,500,000	30/11/21	[a][b]	30/11/26	\$0.10	\$0.0329

[a] The unlisted options will vest on the completion of the construction and subsequent opening of the TEPP mine. The options granted carry no dividend or voting rights.

[b] The unlisted options lapsed on respective resignation of Key Management Personnel.

The number of options over ordinary shares granted to and vested (but not yet exercised) by directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

DIRECTOR	NUMBER OF OPTIONS GRANTED DURING THE YEAR		NUMBER OF OPTIONS VESTED DURING THE YEAR	
	2024	2023	2024	2023
<b>Executive Directors</b>				
Warwick Grigor Appointed 14 June 2024	-	N/a	-	N/a
William Howe Appointed 14 June 2024	-	N/a	-	N/a
Fernando Tallarico Resigned 6 September 2023	-	-	-	-
<b>Non-Executive Directors</b>				
Christina McGrath Appointed 14 June 2024	-	-	-	-
Ben Jarvis Appointed 6 September 2023	-	N/a	-	N/a
Martin McConnell Resigned 10 December 2023	-	-	-	-

## Additional Information

### SHARE PRICE AND BASIC EARNINGS

	2024	2023	2022	2021	2020
Share price at financial year end	0.024	0.028	0.07	0.076 <sup>13</sup>	0.042
Basic earnings per share (cents per share)	(1.06)	(0.54)	(0.50)	(3.37)	(1.37)

### CONSOLIDATED EARNINGS

	2024	2023	2022	2021	2020
Loss after income tax	(5,795,437)	(2,236,834)	(1,856,176)	(10,841,976)	(2,725,792)

## Additional Disclosures Relating to Key Management Personnel

### Shareholdings

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out in the Ordinary Shares Held by KMP Table

<sup>13</sup> The Company was in a trading halt on the 30 June 2021, the share price at the end of the financial year has been taken as the share price on 29 June 2021.

**ORDINARY SHARES HELD BY KMP**

	OPENING BALANCE	RECEIVED AS PART OF REMUNERATION	ADDITIONS	DISPOSALS & OTHER	CLOSING BALANCE
<b>Executive Directors</b>					
Warwick Grigor Appointed 14 June 2024	-	-	58,864,214	-	58,864,214
William Howe Appointed 14 June 2024	-	-	67,028,699	-	67,028,699
Fernando Tallarico Resigned 6 September 2023	6,137,143	-	-	(2,000,000) <sup>14</sup>	4,137,143
<b>Non-Executive Directors</b>					
Christina McGrath Appointed 14 June 2024	6,371,506	-	-	-	6,371,506
Ben Jarvis Appointed 6 September 2023	-	-	600,000	-	600,000
Martin McConnell Resigned 10 December 2023	571,944	-	-	-	571,944
	13,080,593	-	126,492,913	(2,000,000)	137,573,506

**Option Holding**

The number of options over all ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set in the Options Held by KMP Table.

**OPTIONS OVER ORDINARY SHARES HELD BY KMP**

	OPENING BALANCE	GRANTED	EXERCISED	EXPIRED/ FORFEITED & OTHER <sup>15</sup>	VESTED AND EXERCISABLE	CLOSING BALANCE YE
<b>Executive Directors</b>						
Warwick Grigor Appointed 14 June 2024	-	-	-	-	-	-
William Howe Appointed 14 June 2024	-	-	-	-	-	-
Fernando Tallarico Resigned 6 September 2023	9,000,000	-	-	(9,000,000)	-	-
<b>Non-Executive Directors</b>						
Christina McGrath Appointed 14 June 2024	3,000,000	-	-	-	-	3,000,000
Ben Jarvis Appointed 6 September 2023	-	-	-	-	-	-
Martin McConnell Resigned 10 December 2023	3,000,000	-	-	(3,000,000)	-	-
	15,000,000	-	-	(12,000,000)	-	3,000,000

**THIS CONCLUDES THE REMUNERATION REPORT, WHICH HAS BEEN AUDITED**

<sup>14</sup> This balance represents shares to be issued to Fernando Tallarico as approved at the 2022, that were accrued in the FY2023 Financial Report. This balance represents a reversal of this amount, as the shares were never issued.

<sup>15</sup> In accordance with the terms of the options granted to KMP, these options lapsed on resignation of respective Directors.

## SHARES UNDER OPTION

Unissued ordinary shares of Aguia Resources Limited under option at the date of this report are presented in the Shares Under Option Table.

ISSUE DATE	EXPIRY DATE	EXERCISE PRICE	NUMBER UNDER OPTION
6 August 2024	29 July 2025	\$0.02	2,500,000
6 August 2024	29 January 2025	\$0.05	5,000,000
30 November 2021*	20 November 2025	\$0.100	8,500,000
24 April 2023*	30 November 2026	\$0.100	18,500,000
			34,500,000

\* Unlisted options, no person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate. The unlisted options do not carry any voting and dividend rights.

## SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of Aguia Resources Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

## INDEMNITY AND INSURANCE OF OFFICERS

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

## INDEMNITY AND INSURANCE OF AUDITOR

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

## NON-AUDIT SERVICES

There were no non-audit services provided during the financial year by the auditor.

## OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF HALL CHADWICK NSW

There are no officers of the Company who are former partners of Hall Chadwick NSW.

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

## AUDITOR

Hall Chadwick NSW continues in office in accordance with section 327 of the Corporations Act 2001.

---

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

**Warwick Grigor**  
**Executive Chairman**

Sydney, 27 September 2024

AGUIA RESOURCES LIMITED  
ABN 96 128 256 888  
AND ITS CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF AGUIA RESOURCES LIMITED

**SYDNEY**

Level 40  
2 Park Street  
Sydney NSW 2000  
Australia

Ph: (612) 9263 2600  
Fx: (612) 9263 2800

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Aguia Resources Limited. As the lead audit partner for the audit of the financial report of Aguia Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



HALL CHADWICK (NSW)  
Level 40, 2 Park Street  
Sydney NSW 2000



**STEWART THOMPSON**  
Partner

Dated: 27 September 2024

A Member of PrimeGlobal  
An Association of Independent  
Accounting Firms

 **PrimeGlobal**

# FINANCIAL STATEMENTS



## GENERAL INFORMATION

The financial statements cover Aguia Resources Limited as a consolidated entity consisting of Aguia Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in AUD, which is the parent company, Aguia Resources Limited's, functional and presentation currency.

Aguia Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are located as below.

### REGISTERED OFFICE

Level 12, 680 George Street  
Sydney NSW 2000

### PRINCIPAL PLACE OF BUSINESS

Rua Dr. Vale, 555, Sala 406,  
Porto Alegre, RS, Brazil, 90560-010  
&  
Offices of Corporacion Minera de  
Colombia S.A.S. Carrera 25 # 10 40 INT  
2005 Medellín, Antioquia, Colombia

A description of the nature of the consolidated entity's operations and its principal activities are included in the notes to the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 September 2024.

## Statement of Consolidated Profit and Loss and Other Comprehensive Income

For the year ended 30 June 2024

	NOTE	2024	2023
<b>Revenue</b>			
Interest revenue calculated using the effective interest method		9,773	60,323
<i>Total Revenue</i>		9,773	60,323
<b>Expenses</b>			
Employee benefits expense		(51,250)	(72,520)
Share based payments	9 & 21	(86,496)	(518,279)
Depreciation and amortisation expense		(9,004)	(8,886)
Corporate expenses		(420,776)	(779,731)
Business development costs		(338,387)	(439,759)
Legal and professional		(360,793)	(141,452)
Administrative expense		(300,787)	(336,530)
Impairment of E&E Assets	6	(4,237,717)	-
<i>Total Expenses</i>		(5,805,208)	(2,297,157)
<b>Loss before income tax expense</b>		(5,795,437)	(2,236,834)
Income tax expense	4	-	-
<b>Loss after income tax expense for the year</b>		(5,795,437)	(2,236,834)
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	9	(4,129,146)	2,853,849
<i>Total other comprehensive income/(loss) for the year</i>		(4,129,146)	2,853,849
<b>Total Comprehensive income/(loss) for the year</b>		(9,924,583)	617,013
<b>Earnings per share (cents)</b>			
Basic	20	(1.06)	(0.54)
Diluted	20	(1.06)	(0.54)

The above financial statements should be read in conjunction with the accompanying notes

## Statement of Consolidated Financial Position

As at 30 June 2024

	NOTE	2024	2023
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,012,753	437,806
Trade and other receivables		131,237	81,591
Prepayments		80,077	85,656
<i>Total current assets</i>		1,224,067	605,053
<b>Non-current assets</b>			
Property, plant and equipment	5	2,120,438	2,157,484
Exploration and evaluation	6	33,763,312	31,571,757
Other non-current assets		173,972	-
<i>Total non-current assets</i>		36,057,722	33,729,241
<b>Total assets</b>		<b>37,281,789</b>	<b>34,334,294</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	7&11	838,552	256,854
Related Party loans at call		95,000	-
<i>Total current liabilities</i>		933,552	256,854
<b>Total liabilities</b>		<b>933,552</b>	<b>256,854</b>
<b>Net assets</b>		<b>36,348,237</b>	<b>34,077,440</b>
<b>EQUITY</b>			
Contributed capital	8	135,372,570	123,307,543
Reserves	9	(9,352,743)	(5,353,950)
Accumulated losses		(89,671,590)	(83,876,153)
<b>Total equity</b>		<b>36,348,237</b>	<b>34,077,440</b>

The above financial statements should be read in conjunction with the accompanying notes

## Statement of Consolidated Changes in Equity

For year ended 30 June 2024

	ORDINARY SHARES	RESERVES (NOTE 9)	ACCUMULATED LOSSES	TOTAL EQUITY
Balance at 1 July 2022	121,858,851	(8,567,673)	(81,639,319)	31,651,859
Loss after income tax expense for the year	-	-	(2,236,834)	(2,236,834)
Other comprehensive income/(loss) for the year, net of tax	-	2,853,849	-	2,853,849
Total comprehensive income/(loss) for the year	-	2,853,849	(2,236,834)	617,015
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	1,390,285	-	-	1,390,285
Share-based payments (note 9 and note 21)	58,407	359,874	-	418,281
Balance at 30 June 2023	123,307,543	(5,353,950)	(83,876,153)	34,077,440

	ORDINARY SHARES	RESERVES (NOTE 9)	ACCUMULATED LOSSES	TOTAL EQUITY
Balance at 1 July 2023	123,307,543	(5,353,950)	(83,876,153)	34,077,440
Loss after income tax expense for the year	-	-	(5,795,437)	(5,795,437)
Other comprehensive income/(loss) for the year, net of tax	-	(4,129,146)	-	(4,129,146)
Total comprehensive income/(loss) for the year	-	(4,129,146)	(5,795,437)	(9,924,583)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	12,065,027	-	-	12,065,027
Share-based payments (note 9 and note 21)	-	130,353	-	130,353
Balance at 30 June 2024	135,372,570	(9,352,743)	(89,671,590)	36,348,237

The above financial statements should be read in conjunction with the accompanying notes

## Statement of Consolidated Cash Flows

For year ended 30 June 2024

	NOTE	2024	2023
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(2,065,973)	(2,143,488)
Interest received		9,773	60,323
<i>Net cash used in operating activities</i>	19	(2,056,200)	(2,083,165)
<b>Cash flows from investing activities</b>			
Purchase of fixed assets	5	-	(285,126)
Cash Acquired with Andean Acquisition		89,753	-
Payments for exploration and evaluation		(589,077)	(2,320,055)
<i>Net cash used in investing activities</i>		(499,324)	(2,605,181)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	8	3,300,794	1,480,285
Share issue transaction costs	8	(167,667)	(90,000)
<i>Net cash from financing activities</i>		3,133,127	1,390,285
Cash and cash equivalents at the beginning of the financial year		437,806	3,726,304
Increase/(Decrease) of exchange rate changes on cash and cash equivalents		(2,656)	9,563
Net decrease in cash and cash equivalents		577,603	(3,298,061)
Cash and cash equivalents at the end of the financial year		1,012,753	437,806

The above financial statements should be read in conjunction with the accompanying notes

## Notes to the Consolidated Financial Statements

### Note 1. Significant accounting policies

The consolidated financial statements of the Company have been prepared in accordance with Australian Accounting Standards and Interpretations as issued by the Australian Accounting Standards Board (AASB) and Corporations Act 2001, as appropriate for a for-profit entity. The principal accounting policies adopted in the preparation of the general-purpose financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### NEW OR IMPENDING CHANGES TO ACCOUNTING

##### STANDARDS AND INTERPRETATIONS

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

##### GOING CONCERN

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group has incurred net losses after tax of \$5,795,437 (2023: \$2,236,834) and net cash outflows from operating and investing activities of \$2,555,524 (2023: \$4,688,346) for the year ended 30 June 2024. Cash on hand at 30 June 2024 is \$1,012,753 (2023: \$437,806). The Group has not generated significant revenues from operations.

As at the date of this report, the directors are satisfied that there are reasonable grounds to believe that the Group will be able to operate as a going concern based on the following matters:

- The Group's history of being able to raise funds when required, through capital raising, including;
  - \$2.6m raised subsequent to year end on 26 July 2024, via the issue of approximately 104,000,000 fully paid Ordinary Shares to sophisticated and institutional investors at a price of A\$0.025 per share and
  - \$2.5m raised on 30 August 2024 via the issue of approximately 100,000,000 fully paid Ordinary Shares to sophisticated and institutional investors at a price of A\$0.025 per share.
- The Group has capacity to manage its activities in the short term to minimise its funding requirements.
- The Directors regularly monitor the Group's cash position and, on an on-going basis, consider capital raisings or other methods to ensure that adequate funding continues to be available.
- The Group's Management teams have prepared cashflow projections that support the Group's ability to continue as a going concern. The Directors of the Company consider that the cashflow projections and assumptions are achievable, and in the longer term, significant revenues

will be generated from the further commercialisation of the projects, and accordingly, the Group will be able to continue as a going concern.

- The Public Civil Action (PCA) in respect of environmental permitting matter at the Phosphate Project remains on-going. The outcome, and associated next steps, is not currently determinable, however, Aguia remains committed to the project and will continue to fight the matter until resolved. Importantly, the matter does not impact the validity of the underlying mining concessions held by the Group.

In forming this view, the directors of the Company have considered the ability of the Company to generate sufficient revenues and raise funds as required by way of future capital raisings.

There are inherent uncertainties associated with growing revenue and the successful completion of capital raisings. Should the directors not be able to manage these inherent uncertainties and successfully secure funding as required, there would be significant uncertainty as to whether the Group would be able to meet its debts as and when they fall due and therefore continue as a going concern.

In the event that the Group is unable to achieve the above, such circumstances would indicate that a material uncertainty exists that may cast significant doubt as to whether the Group will continue as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the interim financial report.

Notwithstanding the above, the directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to continue to pay its debts as and when they fall due and that it is appropriate for the

financial statements to be prepared on a going concern basis.

#### **PARENT ENTITY INFORMATION**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 16.

#### **PRINCIPLES OF CONSOLIDATION**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Aguia Resources Limited ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Aguia Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of

subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

#### **OPERATING SEGMENTS**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Board. The Board is responsible for the allocation of resources to operating segments and assessing their performance.

#### **FOREIGN CURRENCY TRANSLATION**

The financial statements are presented in Australian dollars, which is the parent company, Aguia Resources Limited's functional and presentation currency.

#### **Foreign currency transactions**

Foreign currency transactions are translated into Australian dollars using the

exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### **Foreign operations**

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

#### **REVENUE RECOGNITION**

The consolidated entity recognises revenue as follows:

#### **Interest**

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to

the net carrying amount of the financial asset.

#### **Other revenue**

Other revenue is recognised when it is received or when the right to receive payment is established. Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

#### **INCOME TAX**

The income tax expense or benefit for the period is the tax payable (or benefit, in the form of, future tax losses to be offset against future taxable profits) on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and

unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Members of the tax consolidated group and the tax sharing arrangement Aguia Resources Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 1 July 2013. Aguia Resources Limited is the head entity of the tax consolidated group.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

#### **CURRENT AND NON-CURRENT CLASSIFICATION**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for

the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

#### **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **OTHER RECEIVABLES**

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

#### **PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Freehold Land is stated at cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each

item of plant and equipment over their expected useful lives as follows:

- Plant and equipment: 3-5 years.
- Freehold land: not depreciated.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant or equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

#### **EXPLORATION AND EVALUATION ASSETS**

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

When technical feasibility and commercial viability of extracting a mineral resource are demonstrable for

an area of interest, the Company stops capitalising exploration and evaluation costs for that area, tests recognized exploration and evaluation assets for impairment and reclassifies any unimpaired exploration and evaluation assets either as tangible or intangible development assets according to the nature of the assets.

The demonstration of the technical feasibility and commercial viability is the point at which management determines that it will develop the project and is subject to a significant degree of judgement and assessment of all relevant factors. This typically includes, but is not limited to, the completion of an economic feasibility study, the establishment of mineral reserves and the ability to obtain the relevant construction and operating permits for the project.

#### **TRADE AND OTHER PAYABLES**

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

#### **EMPLOYEE BENEFITS**

##### **Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

##### **Defined contribution superannuation expense**

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

##### **Share-based payments**

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options/warrants over shares, which are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is

recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

#### **FAIR VALUE MEASUREMENT**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to

measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

#### **CONTRIBUTED CAPITAL**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### **EARNINGS PER SHARE**

##### **Basic earnings per share**

Basic earnings per share is calculated by dividing the profit/(loss) attributable to the owners of Aguia Resources Limited, excluding any costs

of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

#### **Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

#### **GOODS AND SERVICES TAX ('GST') AND OTHER**

##### **SIMILAR TAXES**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

## **Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### **SHARE-BASED PAYMENT TRANSACTIONS**

The consolidated entity measures the cost of equity-settled transactions with employees or suppliers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. Alternatively, shares issued for nil consideration in lieu of time served to the company are calculated based on the value of services provided to the Company. On

the date of share issuance, the share price from the trading day before, multiplied by the number of shares will equate to the value of services provided to the Company. The accounting estimates and assumptions used in the valuation models relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

#### **CARRYING VALUE OF EXPLORATION AND EVALUATION ASSETS**

The consolidated entity assesses carrying value of exploration and evaluation assets at each reporting date. If an impairment trigger exists, the recoverable amount of the asset is determined. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant interest. The application of this exploration and evaluation expenditure policy requires management to make certain estimates and judgements as to future events and circumstances, particularly in relation to the assessment of whether sufficient data exist to indicate that the carrying amount of the exploration and evaluation asset is likely to be recovered in full from successful development or by sale. This includes consideration of the status of ongoing legal matters and how they may

impact the ability of the Group to develop the asset and therefore recover the carrying value of the asset.

Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off to the statement of profit or loss and other comprehensive income.

### **Note 3. Operating segments**

#### **IDENTIFICATION OF REPORTABLE OPERATING SEGMENTS**

Subsequent to the acquisition of Andean Mining Limited, the operating segments of the consolidated entity is organized by geographical location, being Brazil, Colombia and Australia. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Maker ('CODM')) in assessing performance and in determining the allocation of resources. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. The information is reported to the CODM every month.

## Note 4. Consolidated Income Tax Expense

	<b>2024</b>	<b>2023</b>
<b>Numerical reconciliation of income tax expense and tax at the statutory rate</b>		
Loss before income tax expense	(5,795,437)	(2,236,832)
Tax at the statutory tax rate of 25% (2023: 25%)	(1,448,859)	(559,208)
<b>Tax effect amounts which are not deductible/(taxable) in calculating taxable income</b>		
Expenditure not allowable for income tax purposes	21,624	129,570
Differences arising from losses in Brazil at a tax rate of 15%	53,138	272,206
Current year tax (loss) not recognised	(1,374,097)	(157,433)
Income tax expense	-	-

The potential tax benefit for tax losses presented below has not been recognised in the statement of financial position as it is unlikely they will be utilised in the foreseeable future. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	<b>2024</b>	<b>2023</b>
<b>Tax losses not recognised</b>		
Unused tax losses for which no deferred tax asset has been recognised	24,821,172	23,447,075
Potential tax benefit @ 25% (2023: 25%)	6,205,293	5,861,769

### TAX CONSOLIDATION

Members of the tax consolidated group and the tax sharing arrangement Aguia Resources Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 1 July 2013. Aguia Resources Limited is the head entity of the tax consolidated group.

## Note 5. Property, Plant and Equipment

	FREEHOLD LAND	OTHER EQUIPMENT	TOTAL
<b>Cost or valuation</b>			
<b>At 30 June 2022</b>	<b>1,766,297</b>	<b>164,180</b>	<b>1,930,476</b>
Additions	235,098	50,028	285,126
FX Differences	52,913	4,918	57,831
<b>At 30 June 2023</b>	<b>2,054,309</b>	<b>219,126</b>	<b>2,273,435</b>
Additions*	-	263,574	263,574
FX Differences	(238,177)	(31,878)	(270,055)
<b>At 30 June 2024</b>	<b>1,816,132</b>	<b>450,822</b>	<b>2,266,954</b>
<b>Depreciation</b>			
<b>At 30 June 2022</b>	-	84,773	84,773
Depreciation - P&L	-	8,886	8,886
Depreciation - E&E	-	19,671	19,671
FX Differences	-	2,621	2,621
<b>At 30 June 2023</b>	-	115,951	115,951
Depreciation - P&L	-	9,003	9,003
Depreciation - E&E	-	21,562	21,562
FX Differences	-	-	-
<b>At 30 June 2024</b>	-	146,516	146,516
<b>Net Book Value</b>			
<b>At 30 June 2023</b>	<b>2,054,309</b>	<b>103,175</b>	<b>2,157,484</b>
<b>At 30 June 2024</b>	<b>1,816,132</b>	<b>304,306</b>	<b>2,120,438</b>

\* Additions to Other Equipment represents the net book value of Equipment acquired as part of the Andean Acquisition on 30 June 2024.

## Note 6. Consolidated Non-current Assets - Exploration and Evaluation

	2024	2023
Brazilian Phosphate project - at cost	45,307,653	47,968,946
Less: Cumulative Impairment	(21,852,634)	(21,852,634)
Total Phosphate Project	23,455,020	26,116,312
Brazilian Copper project - at cost	4,870,939	5,455,445
Less: Cumulative Impairment <sup>16</sup>	(4,237,717)	-
Total Copper Project	633,222	5,455,445
Colombian Projects - at cost	9,675,070	-
Less: Cumulative Impairment	-	-
Total Colombian Projects	9,675,070	-
	33,763,312	31,571,757

<sup>16</sup> Following the internal review of the Primavera Copper Project in Caçapava do Sul, Brazil, the Board of Aguiá Resources Limited decided not to exercise the C\$350,000 option that was due on 28 March 2024. An Option Contract Termination Agreement was signed with Referencial Geologia e Minação, thereby terminating the Company's interest in the Project, resulting in the Impairment of a portion of the copper E&E Assets.

**RECONCILIATIONS**

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	<b>EXPLORATION &amp; EVALUATION</b>	<b>TOTAL</b>
<b>Balance at 1 July 2022</b>	26,723,226	26,723,226
Additions	2,211,560	2,211,560
Exchange differences	2,636,971	2,636,971
<b>Balance at 30 June 2023</b>	31,571,757	31,571,757
Balance at 1 July 2023	31,571,757	31,571,757
Additions	589,077	589,077
Additions – Colombian Projects	9,675,070	9,675,070
Impairment – Brazilian Copper Project <sup>16</sup>	(4,237,717)	(4,237,717)
Exchange differences	(3,834,875)	(3,834,875)
<b>Balance at 30 June 2024</b>	33,763,312	33,763,312

**Note 7. Consolidate Current Liabilities - Trade and Other Payables**

	<b>2024</b>	<b>2023</b>
Trade payables and other payables	677,125	119,077
	66,427	17,761
Accrued expenses		
Related Party Loans at Call	95,000	-
Advances of Future Capital Increases	-	120,016
	838,552	256,854

Trade Payables are settled within 30 -90 days and are non-interest bearing.

**Note 8. Equity - Contributed Capital**

	<b>NUMBER OF SHARES</b>		<b>AUD</b>	
	2024	2023	2024	2023
Ordinary shares - fully paid	1,083,027,028	433,854,253	135,372,571	123,307,544

**ORDINARY SHARES**

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**MOVEMENTS IN ORDINARY SHARE CAPITAL**

DETAILS	DATE	SHARES	ISSUE PRICE	AUD
<b>Opening Balance 1 July 2022</b>	1-Jul-2022	399,897,089		121,858,852
Shares issued – to supplier in lieu of cash payment	9-Aug-2022	1,061,945	\$0.0550	58,407
Shares Issued - Placement	24-Feb-2023	32,895,219	\$0.0450	1,480,285
Share issue costs				(90,000)
<b>Closing Balance 30 June 2023</b>	<b>30-Jun-2023</b>	<b>433,854,253</b>		<b>123,307,544</b>
<b>Opening Balance 1 July 2023</b>	1-Jul-2023	433,854,253		123,307,544
Private Placement	27-Sep-23	34,482,758	\$0.0145	500,000
Entitlement Offer	18-Dec-23	37,143,877	\$0.0140	520,014
Placement of Entitlement offer shortfall	31-Jan-24	73,200,951	\$0.0140	1,024,814
Share Issued to Consultant in Lieu of cash payment	8-Feb-24	804,357	\$0.0140	11,261
Private Placement	24-Apr-24	78,497,919	\$0.0160	1,255,967
Acquisition of Andean	14-Jun-24	422,411,334	\$0.0210	8,870,638
Share Issued to Consultant in Lieu of cash payment	27-Jun-24	2,631,579	\$0.0190	50,000
Capital Raise Costs				(167,667)
<b>Closing Balance 30 June 2024</b>	<b>30-Jun-24</b>	<b>1,083,027,028</b>		<b>135,372,571</b>

**CAPITAL RISK MANAGEMENT**

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents. In order to maintain or adjust the capital structure, the consolidated entity may issue new shares or sell assets.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current parent entity's share price at the time of the investment. The consolidated entity is continuously examining new business opportunities where the acquisition / working capital requirements may involve additional funding in some format, including issue of shares or debt where appropriate.

As at 30 June 2024, the consolidated entity is not subject to financing arrangements covenants.

## Note 9. Consolidated Equity – Reserves

	<b>2024</b>	<b>2023</b>
Foreign currency reserve	(15,562,092)	(11,432,946)
Share-based payments reserve	6,127,164	5,996,811
Capital contribution reserve	82,185	82,185
	<b>(9,352,743)</b>	<b>(5,353,950)</b>

### MOVEMENTS IN RESERVES

Movements in each class of reserve during the current and previous financial year are set out below:

	<b>CAPITAL CONTRIBUTION</b>	<b>SHARE-BASED PAYMENTS</b>	<b>FOREIGN CURRENCY</b>	<b>TOTAL</b>
Balance at 1 July 2022	82,185	5,636,937	(14,286,795)	(8,567,673)
Foreign currency translation	-	-	2,853,849	2,853,849
Share-based payments	-	359,874	-	359,874
Balance at 30 June 2023	<b>82,185</b>	<b>5,996,811</b>	<b>(11,432,946)</b>	<b>(5,353,950)</b>
Balance at 1 July 2023	82,185	5,996,811	(11,432,946)	(5,353,950)
Foreign currency translation	-	-	(4,129,146)	(4,129,146)
Share-based payments	-	130,353	-	130,353
Balance at 30 June 2024	<b>82,185</b>	<b>6,127,164</b>	<b>(15,562,092)</b>	<b>(9,352,743)</b>

### CAPITAL CONTRIBUTION RESERVE

This reserve records the capital contribution arising from unrecognised interest due to non-arm's length interest rate at 1% on the \$1 million loan with Forbes Empreimentos Ltd, a company associated with three of its current/former directors. The consolidated entity ceased to borrow from this counterparty in 2017.

### SHARE-BASED PAYMENTS RESERVE

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

### FOREIGN CURRENCY RESERVE

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It was also used to recognise gains and losses on hedges of the net investments in foreign operation

## Note 10. Equity – Dividends

There were no dividends paid, recommended or declared during the current or previous financial year

## Note 11. Financial Instruments

### FINANCIAL RISK MANAGEMENT OBJECTIVES

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the consolidated entity does not enter into derivative transactions to mitigate the financial risks. In addition, the consolidated entity's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the consolidated entity's operations change, the directors will review this policy periodically going forward.

The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk in respect of investment portfolios to determine market risk.

### MARKET RISK

#### Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the

entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The consolidated entity does not carry in its books any foreign currency other than its functional currency and therefore the risk associated with foreign currency risk is deemed to be minimal.

#### Interest rate risk

The consolidated entity's main interest rate risk arises from short-term deposits with a floating interest rate.

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

There are no significant concentrations of credit risk within the consolidated entity.

### Liquidity risk

Liquidity risk is the risk that the consolidated entity will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the consolidated entity will always have sufficient liquidity to meet its liabilities when due. Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual

and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

### Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

CONSOLIDATED 2024	WEIGHTED AVERAGE INTEREST RATE %	1 YEAR OR LESS A\$	BETWEEN 1 AND 2 YEARS A\$	BETWEEN 2 AND 5 YEARS A\$	OVER 5 YEARS A\$	TOTAL A\$
<b>NON-DERIVATIVES</b>						
<b>Non-interest bearing</b>						
Trade payables & other payables	-	677,125	-	-	-	677,125
Accruals	-	66,427	-	-	-	66,427
Related Party Loan	-	95,000	-	-	-	95,000
Total non-derivatives	-	838,552	-	-	-	838,552

CONSOLIDATED 2023	WEIGHTED AVERAGE INTEREST RATE %	1 YEAR OR LESS A\$	BETWEEN 1 AND 2 YEARS A\$	BETWEEN 2 AND 5 YEARS A\$	OVER 5 YEARS A\$	TOTAL A\$
<b>NON-DERIVATIVES</b>						
<b>Non-interest bearing</b>						
Trade payables & other payable	-	119,077	-	-	-	119,077
Accruals	-	17,761	-	-	-	17,761
Total non-derivatives	-	136,838	-	-	-	136,838

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

## Note 12. Key Management Personnel Disclosures

### COMPENSATION

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below.

	<b>2024</b>	<b>2023</b>
Short-term employee benefits	257,620	529,000
Superannuation	11,154	19,426
Share-based payments	51,310	346,967
	<b>320,084</b>	<b>895,393</b>

## Note 13. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by the auditor Hall Chadwick NSW, or any of their network firms:

	<b>2024</b>	<b>2023</b>
Audit Services Hall Chadwick NSW	50,000	-
Audit Services Ernst & Young	-	75,500
Audit Services - network firm - BGRE (Local Brazilian Auditors)	20,000	-
Audit Services - network firm - Ernst & Young Brazil	-	17,500

## Note 14. Contingent Liabilities

The consolidated entity does not have any contingent liabilities as at 30 June 2024.

## Note 15. Related Party Transactions

### PARENT ENTITY

Agua Resources Limited is the parent entity.

### SUBSIDIARIES

Interests in subsidiaries are set out in note 17.

### KEY MANAGEMENT PERSONNEL

Disclosures relating to key management personnel are set out in note 12 and the remuneration report included in the directors' report.

### TRANSACTIONS WITH RELATED PARTIES

<b>THE FOLLOWING TRANSACTIONS OCCURRED WITH RELATED PARTIES.</b>	<b>2024</b>	<b>2023</b>
<b>Payment for goods and services:</b>		
Payment to Brooke McConnell, daughter of NED Mr Martin McConnell, for services to the Company	-	880

## Note 16. Parent Entity Information

Set out below is the supplementary information about the parent entity.

### STATEMENT OF PARENT COMPANY PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For year ended 30 June 2024

	<b>2024</b>	<b>2023</b>
Gain/(Loss) after income tax	(8,123,317)	(1,186,271)
Gain/(Loss) Total comprehensive loss	(8,123,317)	(1,186,271)

### STATEMENT OF PARENT COMPANY FINANCIAL POSITION

For year ended 30 June 2024

	<b>2024</b>	<b>2023</b>
Total current assets	3,436,979	425,438
Total assets	36,888,895	32,910,045
Total current liabilities	53,564	146,777
Total liabilities	53,564	146,777
<b>Equity</b>		
Contributed capital	135,744,845	123,679,818
Foreign Currency Translation Reserve	489,116	489,116
Share-based payments reserve	5,996,289	5,865,936
Capital contribution reserve	82,185	82,185
Accumulated losses	(105,477,104)	(97,353,787)
Total equity	36,835,331	32,763,268

### GUARANTEES ENTERED INTO BY THE PARENT ENTITY IN RELATION TO THE DEBTS OF ITS SUBSIDIARIES

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

### CONTINGENT LIABILITIES

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

### CAPITAL COMMITMENTS - PROPERTY, PLANT AND EQUIPMENT

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

### SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

## Note 17. Interests In Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

NAME	PRINCIPAL PLACE OF BUSINESS / COUNTRY OF INCORPORATION	OWNERSHIP INTEREST	
		2024	2023
Agua Mining Pty Ltd	Australia	100.00%	100.00%
Agua Phosphate Pty Ltd	Australia	100.00%	100.00%
Agua Potash Pty Ltd	Australia	100.00%	100.00%
Agua Copper Pty Ltd	Australia	100.00%	100.00%
Andean Mining Limited <sup>17</sup>	Australia	100.00%	N/a
Minera LA Fortuna S.A.S <sup>17</sup>	Colombia	100.00%	N/a
BGS Ingenieria S.A.S <sup>17</sup>	Colombia	100.00%	N/a
Sociedad Minera Malabar S.A.S <sup>17</sup>	Colombia	100.00%	N/a
Corporacio Minera de Colombia S.A.S <sup>17</sup>	Colombia	100.00%	N/a
Consultores Andean S.A.S <sup>17</sup>	Colombia	100.00%	N/a
Agua Metais Ltda	Brazil	100.00%	100.00%
Potassio do Atlantico Ltda	Brazil	100.00%	100.00%
Agua Rio Grande Mineracao Ltda	Brazil	100.00%	100.00%
Agua Fertilizantes S.A. <sup>18</sup>	Brazil	49.00%	49.00%

## Note 18. Events After the Reporting Period

On 26 July 2024, Agua announced the completion of a Private Placement raising approximately \$2.6 million. The funds were raised via the issue of approximately 104,000,000 fully paid Ordinary Shares to sophisticated and institutional investors at a price of A\$0.025 per share.

On 2 August 2024, Agua announced that it completed its takeover of Andean Mining Limited ('Andean') Following the completion of the compulsory acquisition process Agua has now acquired 100% of the Andean shares. On 6<sup>th</sup> August, 28,329,042 ordinary shares were issued to the remaining Andean shareholders.

Following the EGM, which was held on 9 August 2024, shareholder approved the following resolutions, these have been actioned as follows;

- 5,000,000 unlisted options with an exercise price of \$0.04 expiring on 31 July 2027 were issued to Executive Chair, Warwick Grigor on 6 September 2024.
- 3,000,000 unlisted options with an exercise price of \$0.04 expiring on 31 July 2027 were issued to Non-Executive Director, Christina McGrath on 6 September 2024.
- 5,000,000 unlisted options with an exercise price of \$0.04 expiring on 31 July 2027 were issued to Managing Director, William Howe on 6 September 2024.
- 3,000,000 unlisted options with an exercise price of \$0.04 expiring on 31 July 2027 were issued to Non-Executive Director, Ben Jarvis on 6 September 2024.

<sup>17</sup> Andean Mining Limited and its Subsidiaries were acquired on 30 June 2024.

<sup>18</sup> The Group considers that it controls Agua Fertilizantes S.A. even though it owns less than 50% of the voting rights. This is because the parent entity holds a call option over the remaining 51% shares, exercisable at any time at the Group's full discretion at nominal consideration. The Group has current entitlement to 100% of returns and accordingly there is no NCI.

On 30 August 2024, Aguia announced the completion of a Private Placement raising approximately \$2.5 million. The funds were raised via the issue of approximately 100,000,000 fully paid Ordinary Shares to sophisticated and institutional investors at a price of A\$0.025 per share.

On 23 September Aguia announced that it secured a Frankfurt Listing. The Company's German advisor, Axino Finance AG, confirmed that its shares are now listed on the Frankfurt and Stuttgart Stock Exchanges in Europe. The Frankfurt trading house (specialist), who is running the Company's order book in Germany, is Baader Bank in Frankfurt: <https://www.baaderbank.de/Home-365>. The Company's ticker symbol in Germany, is FSE:5N91.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

### Note 19. Reconciliation Of Consolidated Loss After Income Tax to Net Cash Used In Operating Activities

	<b>2024</b>	<b>2023</b>
Loss after income tax expense for the year	(5,795,437)	(2,236,832)
<b>Adjustments for:</b>		
Depreciation and amortisation	9,004	8,886
Impairment of Copper Project	4,237,717	-
Share-based payments	86,496	518,279
<b>Change in operating assets and liabilities:</b>		
Increase/(decrease) in trade and other receivables	70,597	41,045
(Increase)/decrease in trade and other payables	(664,577)	184,492
Net cash used in operating activities	(2,056,200)	(1,853,114)

### Note 20. Consolidated Earnings per Share

	<b>2024</b>	<b>2023</b>
Loss after income tax attributable to the owners of Aguia Resources Limited	(5,795,437)	(2,236,832)
<b>Number of shares</b>		
Weighted average number of ordinary shares used in calculating basic earnings per share	544,792,675	411,195,691
Weighted average number of ordinary shares used in calculating diluted earnings per share	544,792,675	411,195,691
<b>Basic Earnings (Cents)</b>		
Basic	(1.06)	(0.54)
Diluted	(1.06)	(0.54)

### Note 21. Share Based Payments

A share option plan has been established by the consolidated entity, whereby the consolidated entity may, at the discretion of the Board and if permitted by the Board, grant options over ordinary shares in the parent entity to certain employees, key management personnel and advisers of the consolidated entity. Whereby they were not granted under the

share option plan, they have been approved by shareholders at the respective Annual General Meeting. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board. The options are not quoted on the ASX and the Board may amend the option plan rules subject to the requirements of the Listing Rules.

On 20 November 2020, the Company issued 7,000,000 unlisted share options, with an exercise price of 10 cents and expiration date of 20 November 2025 to the directors of the Company.

On 2 July 2021, the Company issued 1,500,000 unlisted share options, with an exercise price of 10 cents and expiration date of 20 November 2025 to Non-Executive Director, David Carland.

On 30 November 2021, the Company issued 9,500,000 unlisted share options, with an exercise price of 10 cents and expiration date of 30 November 2026 to the directors of the Company.

On 24 April 2023, the Company issued 9,000,000 unlisted share options, with a deemed grant date of 15 April 2023, with an exercise price of 10 cents and expiration date of 30 November 2026 to the Management team of the Company.

The options will vest, depending on the satisfaction of KPI's related to the construction and subsequent opening of the TEPP Mine.

Set out below are summaries of options granted under the plan.

## 2024 OPTIONS GRANTED

No options were granted during the year ended 30 June 2024.

### SUMMARY TABLE OF UNLISTED OPTIONS GRANTED

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	BALANCE AT THE START OF THE YEAR	GRANTED	EXERCISED	EXPIRED/ FORFEITED & OTHER	BALANCE AT THE END OF THE YEAR
20/11/2020	20/11/2025	\$0.100	7,000,000	-	-	-	7,000,000
02/07/2021	20/11/2025	\$0.100	1,500,000	-	-	-	1,500,000
30/11/2021	30/11/2026	\$0.100	9,500,000	-	-	-	9,500,000
15/04/2023	30/11/2026	\$0.100	9,000,000	-	-	-	9,000,000
			27,000,000	-	-	-	27,000,000

With respect to the options, a total of \$130,353 (2023: \$359,872) has been recognised in the profit or loss as share-based payments for the 12-month period ended 30 June 2024.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.38 years (2023: 2.01 years).

The weighted average exercise price of options outstanding at the end of the financial year was \$0.10 (2023: \$0.10).

The inputs used to determine the fair value at the grant date, using the Black- Scholes valuation model have been summarised in the table below.

GRANT DATE	EXPIRY DATE	NUMBER OF OPTIONS	SHARE	EXERCISE PRICE	EXPECTED VOLATILITY	DIVIDEND YIELD	RISK-FREE INTEREST RATE	FAIR VALUE
			AT GRANT DATE					AT GRANT DATE
20/12/20 <sup>19</sup>	20/11/25	2,000,000	\$0.0800	\$0.10	103.55%	-	0.1401%	\$0.0500
02/07/21	20/11/25	1,500,000	\$0.0600	\$0.10	103.55%	-	0.7000%	\$0.0400
30/11/21	30/11/26	9,500,000	\$0.0500	\$0.10	103.55%	-	1.3000%	\$0.0329
15/04/22	30/11/26	9,000,000	\$0.0600	\$0.10	103.55%	-	2.8000%	\$0.0400

The table below summarised the Share Based Payment Expense recorded in the profit and loss statement during the timeframe 1 July 2023 to 30 June 2024

DETAILS	DATE	SHARES	ISSUE PRICE	AUD
Shares issued - to supplier in lieu of cash payment	27-Jun-24	2,634,579	\$0.019	50,000
Shares issued - to supplier in lieu of cash payment	8-Feb-24	804,357	\$0.014	11,261
Share Based Payment Expense Relating to Employee Share Options - KMP				51,310
Share Based Payment Expense Relating to Employee Share Options - All Other Employees				73,925
Reversal of FY2023 Accrued Expense relating to the issuance of shares to Fernando Tallarico <sup>20</sup>				(100,000)
<b>Total Share Based Payment Expense</b>				<b>86,496</b>

## Note 22. Commitments

The consolidated entity does not have any significant commitments as at 30 June 2024 other than those already been disclosed in the financial statements.

<sup>19</sup> Treated as a modification for accounting purposes as disclosed in the 30 June 2021 Annual Financial Report.

<sup>20</sup> This balance represents shares to be issued to Fernando Tallarico as approved at the 2022, that were accrued in the FY2023 Financial Report. This balance represents a reversal of this amount, as the shares were never issued.

## Consolidated Entity Disclosure Statement As at 30 June 2024

ENTITY NAME	ENTITY TYPE	PLACE FORMED / COUNTRY OF INCORPORATION	OWNERSHIP INTEREST %	TAX RESIDENCY
Aguia Mining Pty Ltd	Body corporate	Australia	100.00%	Australia *
Aguia Phosphate Pty Ltd	Body corporate	Australia	100.00%	Australia *
Aguia Potash Pty Ltd	Body corporate	Australia	100.00%	Australia *
Aguia Copper Pty Ltd	Body corporate	Australia	100.00%	Australia *
Andean Mining Limited <sup>21</sup>	Body corporate	Australia	100.00%	Australia *
Minera LA Fortuna S.A.S <sup>21</sup>	Body corporate	Colombia	100.00%	Colombia
BGS Ingenieria S.A.S <sup>21</sup>	Body corporate	Colombia	100.00%	Colombia
Sociedad Minera Malabar S.A.S <sup>21</sup>	Body corporate	Colombia	100.00%	Colombia
Corporacio Minera de Colombia S.A.S <sup>21</sup>	Body corporate	Colombia	100.00%	Colombia
Consultores Andean S.A.S <sup>21</sup>	Body corporate	Colombia	100.00%	Colombia
Aguia Metais Ltda	Body corporate	Brazil	100.00%	Brazil
Potassio do Atlantico Ltda	Body corporate	Brazil	100.00%	Brazil
Aguia Rio Grande Mineracao Ltda	Body corporate	Brazil	100.00%	Brazil
Aguia Fertilizantes S.A. <sup>22</sup>	Body corporate	Brazil	49.00%	Brazil

\* Aguia Resources Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

<sup>21</sup> Andean Mining Limited and its Subsidiaries were acquired on 30 June 2024.

<sup>22</sup> The Group considers that it controls Aguia Fertilizantes S.A. even though it owns less than 50% of the voting rights. This is because the parent entity holds a call option over the remaining 51% shares, exercisable at any time at the Group's full discretion at nominal consideration. The Group has current entitlement to 100% of returns and accordingly there is no NCI.

## Directors' declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

**William Howe**  
**Managing Director**

27 September 2024



AGUIA RESOURCES LIMITED  
ABN 96 128 256 888  
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AGUIA RESOURCES LIMITED

**SYDNEY**

Level 40  
2 Park Street  
Sydney NSW 2000  
Australia

Ph: (612) 9263 2600  
Ex: (612) 9263 2800

## Report on the Financial Report

### **Opinion**

We have audited the financial report of Aguia Resources Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Boards APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

---

A Member of PrimeGlobal  
An Association of Independent  
Accounting Firms

 PrimeGlobal

---

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2024. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Carrying value of exploration and evaluation assets**

At 30 June 2024, the Group's exploration and evaluation assets carrying amount is \$33.8 million (30 June 2023: \$31.6 million). As disclosed in Note 6, \$23.5 million relate to the Group's Brazil Phosphate Project, \$0.6 million relate to the Group's Brazil Copper Project, and \$9.7 million relate to the Group's Columbian Projects.

Exploration assets are initially recognized at cost and any additional expenditure is capitalized to the exploration assets in accordance with the Group's accounting policies as outlined in Note 1.

At each reporting date, the Directors assess the Group's exploration assets for indicators of impairment in accordance with AASB 6 *Exploration for the Evaluation of Mineral Resource*. This assessment involves judgement, including whether the rights to tenure for the areas of interest are current, the Group's ability and intention to continue to evaluate and develop the area of interest and whether the results of the Group's exploration and evaluation work to date are sufficiently progressed for a decision to be made as to the commercial viability or otherwise of the area of interest.

As at 30 June 2024, the Group's impairment indicator assessment considered the Group's on-going public civil action in respect of the environmental permitting process for its Phosphate Project.

We have therefore included this as a Key Audit Matter due to value of exploration assets relative to total assets and the judgement involved in the assessment of impairment.

**Our procedures included:**

- We have confirmed that Aguia has maintained active rights to all exploration tenements that have expenditure capitalized at 30 June 2024 that the renewal process is underway and remains in active status.
- We performed substantive testing over the costs capitalized during the period and are satisfied that these costs have met the capitalization requirements of AASB 6 and the Group's accounting policies.
- We have assessed in accordance with AASB 136 to identify indicators for impairment of exploration and evaluation assets, and the appropriateness and accuracy of impairment tests performed by Aguia.
- We evaluated the Group's plans to take on significant exploration and evaluation activities in the relevant areas of interest, which involved assessing the Group's cash flow forecast models and engaging in discussions with management regarding the Group's intentions and strategy.
- We have considered the facts and circumstances currently surrounding the legal proceedings brought forward by the Federal Prosecutor in relation to the Environmental Impact Assessment for the Phosphate Project. We have communicated with the Group's external legal counsel to understand the status and potential implications of the matter.
- We assessed the adequacy of the related disclosures in the notes to the financial report.

***Material Uncertainty Related to Going Concern***

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss after tax of \$5,795,437 in the year ended 30 June 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

***Information Other than the Financial Report and Auditor's Report Thereon***

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

***Responsibilities of the Directors for the Financial Report***

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

***Auditor's Responsibilities for the Audit of the Financial Report***

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on the Remuneration Report**

We have audited the Remuneration Report included in pages 10 to 23 of the directors' report for the year ended 30 June 2024.

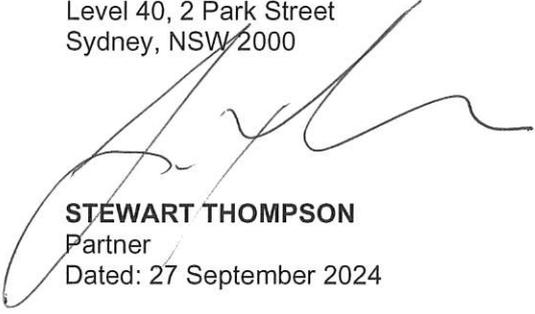
In our opinion, the Remuneration Report of Aguia Resources Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

**Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

*Hall Chadwick (NSW)*

HALL CHADWICK (NSW)  
Level 40, 2 Park Street  
Sydney, NSW 2000

  
**STEWART THOMPSON**  
Partner

Dated: 27 September 2024

## Additional Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at close of business 17 September 2024.

### Distribution of equity securities

Analysis of number of equity security holders by size of holding.

#### LISTED OPTIONS EXERCISE

There are no listed options available at 30 June 2024.

#### UNLISTED OPTIONS EXERCISE

NUMBER OF HOLDERS	ORDINARY SHARES	PRICE \$0.10	PRICE \$0.10	PRICE \$0.02	PRICE \$0.05
		EXPIRY 20/11/2025	EXPIRY 30/11/2026	EXPIRY 29/07/2025	EXPIRY 29/01/2027
1 to 1,000	130	-	-	-	-
1,001 to 5,000	181	-	-	-	-
5,001 to 10,000	91	-	-	-	-
10,001 to 100,000	469	-	13	-	-
100,001 and over	734	4	1	2	5
	1,605	4	14	2	5
Holding less than a marketable parcel	471	-	-	-	-

#### TWENTY LARGEST QUOTED EQUITY SECURITY HOLDERS

##### Unquoted equity securities

	NUMBER ON ISSUE	NUMBER OF HOLDERS
\$0.10 options expiring 20/11/2025	8,500,000	4
\$0.10 options expiring 30/11/2026	18,500,000	14
\$0.02 options expiring 29/07/2025	2,500,000	2
\$0.05 options expiring 29/01/2027	5,000,000	5

##### Holders of +20% of Unquoted Securities

No person holds 20% or more of unquoted equity securities listed above.

### Ordinary Shares

The names of the twenty largest security holders of quoted fully paid ordinary shares are listed below.

SHAREHOLDER	NUMBER HELD	% OF TOTAL SHARES ISSUED
FAR EAST CAPITAL LIMITED <sup>23</sup>	57,839,000	4.37%
FINHILL CAPITAL PTY LTD <sup>24</sup>	46,187,436	3.49%
TWYNMAN INVESTMENTS PTY LIMITED	40,000,000	3.02%
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	32,039,715	2.42%
ANDEAN MINING LIMITED	28,329,042	2.14%
AYERS CAPITAL PTY LTD	23,947,292	1.81%
TAWMII MANAGEMENT SERVICES PTY LTD	21,322,635	1.61%
MALABAR GOLD CORP	21,000,000	1.59%
ALL-STATES FINANCE PTY LIMITED	20,000,000	1.51%
ROBMAR INVESTMENTS PTY LIMITED	20,000,000	1.51%
RMH FAMILY NOMINEE PTY LTD	17,347,879	1.31%
ST EVAL PTY LTD	16,000,000	1.21%
SUNSHINE GROUP INVESTMENTS PTY LTD	16,000,000	1.21%
WILLIAM J HOWE	15,866,709	1.20%
SILVERBACK TRAILERS PTY LTD	15,222,222	1.15%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,418,035	1.09%
FOWLMERE PTY LTD	13,500,000	1.02%
TDD GROUP PTY LTD	13,191,504	1.00%
HONG KONG MINING AND EXPLORATION LIMITED	12,604,773	0.95%
MR GEOFFREY MICHAEL WALCOTT & MRS JULIE ANN WALCOTT	12,600,000	0.95%
	457,416,242	34.58%

### SUBSTANTIAL HOLDERS

Mr William Howe is a substantial holder of the Company and holds a total interest in ordinary shares for of 67,023,699 or 5.07% of total ordinary shares issued. Mr Howe is a director of Finhill Capital Pty Ltd and holds 46,187,43 Ordinary shares through this Company. Mr Howe also holds an indirect interest, through his spouse – Nicola Howe of 4,969,554 ordinary shares. In additional, he holds 15,866,709 ordinary shares in his personal name.

### SECURITIES SUBJECT TO VOLUNTARY ESCROW

CLASS	EXPIRY DATE	NUMBER OF SHARES
Ordinary Shares	20 November 2025	1,000,000
Ordinary Shares	30 November 2026	5,000,000
Ordinary Shares	13 December 2024	450,740,376

<sup>23</sup> Mr. Warwick Grigor is a director of Far East Capital Limited. Mr. Warwick Grigor holds 1,325,214 Ordinary shares through Gregorach Pty Ltd, a Company of which Mr. Warwick Grigor is a director. Total interest in ordinary shares for Mr. Grigor is 59,164,214 or 4.47% of total ordinary shares issued.

<sup>24</sup> Mr. William Howe is a director of Finhill Capital Pty Ltd and holds 46,187,43 Ordinary shares through this Company. Mr. Howe also holds an indirect interest, through his spouse – Nicola Howe of 4,969,554 ordinary shares. In addition to 15,866,709 shares in his personal name. Total interest in ordinary shares for Mr. Howe is 67,023,699 or 5.07% of total ordinary shares issued.

**VOTING RIGHTS**

The voting rights attached to ordinary shares are set out below:

**ORDINARY SHARES**

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**OPTIONS**

The options do not carry any voting rights unless otherwise stated.  
There are no other classes of equity securities.

**ON-MARKET BUY BACK**

There is currently no on-market buy-back program for any of Aguia Resources Limited's listed securities.

## Mineral Resource Statement

On 9 March 2021 Aguia announced an updated Resource Estimate for its Andrade Copper Project.

There has been no change to the below information regarding the Lucena Phosphate Project or the Três Estradas Phosphate Project since the previous reporting period.

Information in this report that relates to Phosphate and Copper Resources is based on and accurately reflects reports prepared by the Competent Person named beside the respective information. All Competent Persons who have prepared reports are independent of Aguia Resources Limited.

Named Competent Persons consent to the inclusion of material in the form and context in which it appears.

All Competent Persons named are Members of the Australasian Institute of Mining and Metallurgy and/or The Australian Institute of Geoscientists and have the relevant experience in relation to the mineralisation being reported on by them to qualify as Competent Persons as defined in the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition).

### PHOSPHATE RESOURCES – 30 JUNE 2021

PROJECT	MEASURED RESOURCE (A)(MT)	INDICATED RESOURCE (B)(MT)	MEASURED + INDICATED (A + B)(MT)	INFERRED RESOURCE (C)(MT)	COMPETENT PERSON	REPORT DATE
Lucena Phosphate Project Pariba, Brazil	0.0	0.0	0.0	55.0 at 6.42% P <sub>2</sub> O <sub>5</sub>	1	8 April 2013
Três Estradas Phosphate Project Rio Grande do Sul, Brazil	36.2	47.0	83.2 at 4.11% P <sub>2</sub> O <sub>5</sub>	21.8 at 3.67% P <sub>2</sub> O <sub>5</sub>	2	20 September 2017
Total Phosphate Resources	36.2	47.0	83.2	76.8		

- Ms. Camilla Passos, Dr. Oy Leuangthong and Dr. Jean-Francois Couture (SRK Consulting (Canada) Inc)
- Mr. Steven Kerr (Millcreek Mining Group)

### COPPER RESOURCES – 30 JUNE 2021

PROJECT	MEASURED RESOURCE (A)(MT)	INDICATED RESOURCE (B)(MT)	MEASURED + INDICATED (A + B)(MT)	INFERRED RESOURCE (C)(MT)	COMPETENT PERSON	REPORT DATE
Andrade Copper Project	0.0	18.0	18.0 at 0.41% Cu & 1.87g/t Ag	4.0 at 0.53% Cu & 2.06 g/t Ag	3	9 March 2021
Total Copper Resources	0.0	18.0	18.0	4.0		

- Mr. Bernado Horta Cerqueira Viana (GE21 Consultoria Mineral)

## Tenement Listing

Agua Resources Limited Permits (Tenements or Licenses)

### Rio Grande Phosphate Project

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	810766/2021	27-Aug-2021	2,308	20-Mar-2023	20-Mar-2026	1,299.63	Exploration Permit	Águia Fertilizantes S.A.	100%
2	810090/1991	20-May-1991	2,947	12-Apr-2006	16-Aug-2012	1,000.00	Requesting Mining License	Águia Fertilizantes S.A.	100%
3	810325/2012	24-Feb-2012	4,101	29-Apr-2013	14-Nov-2021	990.95	Requesting Mining License	Águia Fertilizantes S.A. (CBC Option)	100%
4	810702/2011	27-Jun-2011	5,433	9-Oct-2012	9-Oct-2015	1,885.25	Exploration Permit	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest.
5	810988/2011	23-Aug-2011	2,232	15-Apr-2015	15-Apr-2018	84.39	Exploration Permit	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest.
6	811189/2011	5-Oct-2011	6,383	21-Jul-2014	11-Aug-2025	1,631.70	Exploration Permit	Águia Fertilizantes S.A. (Valmor Pedro Meneguzzo Option)	100%
7	810448/2014	24-Apr-2014	848	14-Feb-2018	1-Oct-2024	1,605.12	Exploration Permit	Águia Fertilizantes S.A.	100%
8	810996/2010	4-Oct-2010	4,099	29-Apr-2013	18-Jul-2022	896.23	Rigth to Request Mining License	Águia Fertilizantes S.A. (CBC Option)	100%
9	811188/2011	5-Oct-2011	6,382	21-Jul-2014	28-Jan-2024	1,922.15	Exploration Permit	Valmor Pedro Meneguzzo (Option Agreement)	Covered by underlining option agreement to acquire 100% interest.
10	810732/2005	14-Nov-2005	8,275	28-Aug-2013	30-Sep-2024	1,520.62	Extension Submitted	Mineração Fazenda Terra Santa (Mineração Terra Santa Option)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
11	810346/2014	8-Apr-2014	6,825	3-Nov-2017	30-Sep-2024	1,275.66	Extension Submitted	Águia Fertilizantes S.A.	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-2019	3,825	19-Jun-2019	11-Dec-2026	656.83	Exploration Permit	Águia Fertilizantes S.A.	100%
2	810125/2021	1-Mar-2021	3,327	11-May-2021	1-Oct-2024	669.58	Exploration Permit	Águia Fertilizantes S.A.	100%
3	810126/2018	1-Mar-2018	5,157	7-Dec-2020	30-Sep-2024	936.38	Exploration Permit	Águia Fertilizantes S.A.	100%
4	810126/2021	1-Mar-2021	2,104	13-Mar-2023	13-Mar-2026	1,985.79	Exploration Permit	Águia Fertilizantes S.A.	100%
5	810127/2018	1-Mar-2018	7,905	16-Oct-2018	29-Apr-2023	537.17	Exploration Permit	Águia Fertilizantes S.A.	CANCELED
6	810127/2021	1-Mar-2021	3,328	11-May-2021	1-Oct-2024	1,794.08	Exploration Permit	Águia Fertilizantes S.A.	100%
7	810129/2021	1-Mar-2021	2,105	13-Mar-2023	13-Mar-2026	1,974.88	Exploration Permit	Águia Fertilizantes S.A.	100%
8	810130/2021	1-Mar-2021	2,106	13-Mar-2023	13-Mar-2026	1,903.49	Exploration Permit	Águia Fertilizantes S.A.	100%
9	810131/2021	1-Mar-2021	2,107	13-Mar-2023	13-Mar-2026	1,998.25	Exploration Permit	Águia Fertilizantes S.A.	100%
10	810132/2021	1-Mar-2021	2,431	16-Apr-2021	1-Oct-2024	1,990.42	Exploration Permit	Águia Fertilizantes S.A.	100%
11	810133/2021	1-Mar-2021	3,329	11-May-2021	1-Oct-2024	1,934.00	Exploration Permit	Águia Fertilizantes S.A.	100%
12	810134/2018	5-Mar-2018	5,158	7-Dec-2020	30-Sep-2024	1,083.87	Exploration Permit	Águia Fertilizantes S.A.	100%
13	810134/2021	1-Mar-2021	2,432	16-Apr-2021	1-Oct-2024	1,984.63	Exploration Permit	Águia Fertilizantes S.A.	100%
14	810135/2018	5-Mar-2018	5,159	7-Dec-2020	30-Sep-2024	1,970.04	Exploration Permit	Águia Fertilizantes S.A.	100%
15	810135/2021	1-Mar-2021	3,330	11-May-2021	1-Oct-2024	1,995.05	Exploration Permit	Águia Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
16	810136/2018	5-Mar-2018	5,160	7-Dec-2020	30-Sep-2024	1,971.27	Exploration Permit	Águia Fertilizantes S.A.	100%
17	810136/2021	1-Mar-2021	3,331	11-May-2021	1-Oct-2024	1,484.66	Exploration Permit	Águia Fertilizantes S.A.	100%
18	810137/2018	5-Mar-2018	5,161	7-Dec-2020	30-Sep-2024	1,921.48	Exploration Permit	Águia Fertilizantes S.A.	100%
19	810137/2021	1-Mar-2021	3,332	11-May-2021	1-Oct-2024	1,992.99	Exploration Permit	Águia Fertilizantes S.A.	100%
20	810138/2018	5-Mar-2018	5,162	7-Dec-2020	30-Sep-2024	1,832.25	Exploration Permit	Águia Fertilizantes S.A.	100%
21	810138/2021	1-Mar-2021	3,333	11-May-2021	1-Oct-2024	1,992.40	Exploration Permit	Águia Fertilizantes S.A.	100%
22	810139/2018	5-Mar-2018	5,163	7-Dec-2020	30-Sep-2024	1,656.77	Exploration Permit	Águia Fertilizantes S.A.	100%
23	810140/2018	5-Mar-2018	5,164	7-Dec-2020	30-Sep-2024	1,634.74	Exploration Permit	Águia Fertilizantes S.A.	100%
24	810140/2021	1-Mar-2021	3,334	11-May-2021	1-Oct-2024	1,971.06	Exploration Permit	Águia Fertilizantes S.A.	100%
25	810141/2018	5-Mar-2018	5,165	7-Dec-2020	30-Sep-2024	1,126.67	Exploration Permit	Águia Fertilizantes S.A.	100%
26	810141/2021	1-Mar-2021	3,335	11-May-2021	1-Oct-2024	1,469.60	Exploration Permit	Águia Fertilizantes S.A.	100%
27	810142/2018	5-Mar-2018	5,166	7-Dec-2020	30-Sep-2024	1,189.46	Exploration Permit	Águia Fertilizantes S.A.	100%
28	810143/2018	6-Mar-2018	5,167	7-Dec-2020	30-Sep-2024	1,095.42	Exploration Permit	Águia Fertilizantes S.A.	100%
29	810144/2018	6-Mar-2018	5,168	7-Dec-2020	30-Sep-2024	1,986.44	Exploration Permit	Águia Fertilizantes S.A.	100%
30	810145/2018	6-Mar-2018	5,169	7-Dec-2020	30-Sep-2024	1,745.06	Exploration Permit	Águia Fertilizantes S.A.	100%
31	810146/2018	6-Mar-2018	5,170	7-Dec-2020	30-Sep-2024	1,647.84	Exploration Permit	Águia Fertilizantes S.A.	100%
32	810147/2018	6-Mar-2018	5,171	7-Dec-2020	30-Sep-2024	1,486.79	Exploration	Águia Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
							Permit		
33	810148/2018	6-Mar-2018	5,172	7-Dec-2020	30-Sep-2024	1,879.32	Exploration Permit	Águia Fertilizantes S.A.	100%
34	810149/2018	6-Mar-2018	5,173	7-Dec-2020	30-Sep-2024	872.50	Exploration Permit	Águia Fertilizantes S.A.	100%
35	810150/2018	6-Mar-2018	5,174	7-Dec-2020	30-Sep-2024	1,854.55	Exploration Permit	Águia Fertilizantes S.A.	100%
36	810151/2018	6-Mar-2018	5,175	7-Dec-2020	30-Sep-2024	977.39	Exploration Permit	Águia Fertilizantes S.A.	100%
37	810152/2018	6-Mar-2018	5,176	7-Dec-2020	30-Sep-2024	1,341.15	Exploration Permit	Águia Fertilizantes S.A.	100%
38	810153/2018	6-Mar-2018	5,288	31-Dec-2020	30-Sep-2024	1,683.30	Exploration Permit	Águia Fertilizantes S.A.	100%
39	810154/2018	6-Mar-2018	5,289	31-Dec-2020	30-Sep-2024	1,610.10	Exploration Permit	Águia Fertilizantes S.A.	100%
40	810155/2018	6-Mar-2018	5,290	31-Dec-2020	30-Sep-2024	1,986.76	Exploration Permit	Águia Fertilizantes S.A.	100%
41	810156/2018	6-Mar-2018	4,161	19-Oct-2020	30-Sep-2024	1,939.23	Exploration Permit	Águia Fertilizantes S.A.	100%
42	810157/2018	6-Mar-2018	5,291	31-Dec-2020	30-Sep-2024	1,961.94	Exploration Permit	Águia Fertilizantes S.A.	100%
43	810187/2018	16-Mar-2018	6,072	31-Aug-2021	1-Oct-2024	730.26	Exploration Permit	Águia Fertilizantes S.A.	100%
44	810215/2010	11-Mar-2010	6,261	28-Aug-2015	28-Jan-2024	714.97	Exploration Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
45	810275/2021	28-Apr-2021	4,453	28-Jun-2021	1-Oct-2024	38.25	Exploration Permit	Águia Fertilizantes S.A.	100%
46	810345/2009	19-May-2009	6,247	28-Aug-2015	28-Jan-2024	115.91	Exploration Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
47	810385/2011	5-May-2011	659	14-Mar-2019	8-Aug-2026	1,791.05	Exploration Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
								Agreement)	transferred to Aguia
48	810386/2011	5-May-2011	660	14-Mar-2019	8-Aug-2026	1,997.18	Exploration Permit	Referencial Geologia Mineração e Meio Ambiente Ltda(OPTION Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
49	810439/2021	15-Jun-2021	5,289	27-Jul-2021	1-Oct-2024	1,566.84	Exploration Permit	Águia Fertilizantes S.A.	100%
50	810440/2021	15-Jun-2021	5,290	27-Jul-2021	1-Oct-2024	1,021.96	Exploration Permit	Águia Fertilizantes S.A.	100%
51	810441/2016	12-May-2016	8,771	1-Sep-2016	17-Oct-2025	1,521.51	Exploration Permit	Águia Fertilizantes S.A.	100%
52	810441/2021	15-Jun-2021	2,108	13-Mar-2023	13-Mar-2026	1,748.45	Exploration Permit	Águia Fertilizantes S.A.	100%
53	810442/2016	12-May-2016	8,772	1-Sep-2016	12-Sep-2025	1,825.73	Exploration Permit	Águia Fertilizantes S.A.	100%
54	810442/2021	15-Jun-2021	2,109	13-Mar-2023	13-Mar-2026	990.94	Exploration Permit	Águia Fertilizantes S.A.	100%
55	810520/2011	25-May-2011	661	14-Mar-2019	8-Aug-2026	1,365.94	Exploration Permit	Referencial Geologia Mineração e Meio Ambiente Ltda(OPTION Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
56	810715/2022	4-Oct-2022				1743.06	Application	Águia Fertilizantes S.A.	100%
57	810749/2019	29-Nov-2019	6,073	31-Aug-2021	1-Oct-2024	1,691.16	Exploration Permit	Águia Fertilizantes S.A.	100%
58	810750/2019	29-Nov-2019	6,074	31-Aug-2021	1-Oct-2024	1,757.99	Exploration Permit	Águia Fertilizantes S.A.	100%
59	810751/2019	29-Nov-2019	6,075	31-Aug-2021	1-Oct-2024	1,772.12	Exploration Permit	Águia Fertilizantes S.A.	100%
60	810752/2019	29-Nov-2019	6,076	31-Aug-2021	1-Oct-2024	1,846.31	Exploration Permit	Águia Fertilizantes S.A.	100%
61	810753/2019	29-Nov-2019	6,077	31-Aug-2021	1-Oct-2024	1,621.89	Exploration Permit	Águia Fertilizantes S.A.	100%
62	810754/2019	29-Nov-2019	6,078	31-Aug-2021	1-Oct-2024	1,775.59	Exploration Permit	Águia Fertilizantes S.A.	100%
63	810755/2019	29-Nov-2019	6,079	31-Aug-2021	1-Oct-2024	920.43	Exploration	Águia Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
							Permit		
64	810756/2019	29-Nov-2019	6,080	31-Aug-2021	1-Oct-2024	1,013.12	Exploration Permit	Águia Fertilizantes S.A.	100%
65	810757/2019	29-Nov-2019	6,081	31-Aug-2021	1-Oct-2024	1,815.09	Exploration Permit	Águia Fertilizantes S.A.	100%
66	810758/2019	29-Nov-2019	6,082	31-Aug-2021	1-Oct-2024	1,691.11	Exploration Permit	Águia Fertilizantes S.A.	100%
67	810762/2021	27-Aug-2021	2,307	20-Mar-2023	20-Mar-2026	1,300.04	Exploration Permit	Águia Fertilizantes S.A.	100%
68	810764/2021	27-Aug-2021	2,748	27-Mar-2023	27-Mar-2026	1,977.99	Exploration Permit	Águia Fertilizantes S.A.	100%
69	810768/2021	27-Aug-2021	2,110	13-Mar-2023	13-Mar-2026	1,760.76	Exploration Permit	Águia Fertilizantes S.A.	100%
70	810770/2021	27-Aug-2021	2,749	27-Mar-2023	27-Mar-2026	1,678.35	Exploration Permit	Águia Fertilizantes S.A.	100%
71	810772/2021	27-Aug-2021	2,111	13-Mar-2023	13-Mar-2026	1,745.10	Exploration Permit	Águia Fertilizantes S.A.	100%
72	810773/2021	27-Aug-2021	2,112	13-Mar-2023	13-Mar-2026	1,914.45	Exploration Permit	Águia Fertilizantes S.A.	100%
73	810775/2021	27-Aug-2021	2,113	13-Mar-2023	13-Mar-2026	1,679.89	Exploration Permit	Águia Fertilizantes S.A.	100%
74	810776/2021	27-Aug-2021	2,114	13-Mar-2023	13-Mar-2026	1,820.03	Exploration Permit	Águia Fertilizantes S.A.	100%
75	810777/2021	27-Aug-2021	8,298	20-Oct-2021	20-Oct-2024	1,893.07	Exploration Permit	Águia Fertilizantes S.A.	100%
76	810778/2021	27-Aug-2021	8,299	20-Oct-2021	20-Oct-2024	1,823.30	Exploration Permit	Águia Fertilizantes S.A.	100%
77	810779/2021	27-Aug-2021	2,309	20-Mar-2023	20-Mar-2026	1,080.69	Exploration Permit	Águia Fertilizantes S.A.	100%
78	810780/2021	27-Aug-2021				1631.28	Application	Águia Fertilizantes S.A.	100%
79	810799/2012	1-Jun-2012	4,676	9-Jun-2014	4-Feb-2024	866.72	Exploration Permit	Águia Fertilizantes S.A.	100%
80	810808/2008	1-Sep-2008	6,331	28-Aug-2015	28-Jan-2024	279.03	Exploration	Referencial Geologia Mineração e	Covered by underlining option agreement to

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
							Permit	Meio Ambiente Ltda(OPTION Agreement)	acquire 100% interest. Permits currently being transferred to Aguia
81	810911/2016	16-Aug-2016	4,159	19-Oct-2020	30-Sep-2024	1,936.15	Exploration Permit	Águia Fertilizantes S.A.	100%
82	810912/2016	16-Aug-2016	1,973	29-Apr-2019	4-Oct-2026	1,999.99	Exploration Permit	Águia Fertilizantes S.A.	100% Waiting for licence extend decision
83	811045/2021	4-Nov-2021	2,310	20-Mar-2023	20-Mar-2026	192.02	Exploration Permit	Águia Fertilizantes S.A.	100%
84	811091/2017	6-Dec-2017	454	7-Feb-2018	1-Oct-2024	473.62	Exploration Permit	Águia Fertilizantes S.A.	100%
85	811092/2017	6-Dec-2017	4,160	19-Oct-2020	30-Sep-2024	1,015.46	Exploration Permit	Águia Fertilizantes S.A.	100%
86	811217/2021	10-Dec-2021				1022.68	Application	Águia Fertilizantes S.A.	100%
87	811219/2021	10-Dec-2021	1,009	8-Feb-2022	8-Feb-2025	837.31	Exploration Permit	Águia Fertilizantes S.A.	100%
88	811277/2015	2-Sep-2015	5,125	27-May-2016	4-Feb-2024	1,560.01	Exploration Permit	Águia Fertilizantes S.A.	100%
89	811278/2015	2-Sep-2015	1,464	23-Feb-2016	28-Jan-2024	1,872.97	Exploration Permit	Águia Fertilizantes S.A.	100%
90	811279/2015	2-Sep-2015	10,888	6-Oct-2016	18-Aug-2024	1,406.77	Exploration Permit	Águia Fertilizantes S.A.	100%
91	811294/2015	4-Sep-2015	14,856	8-Dec-2015	6-Oct-2023	731.77	Exploration Permit	Águia Fertilizantes S.A.	100% Exploration License Extension Application Denied Appeal Sent - Waiting
92	811363/2014	3-Nov-2014	851	14-Feb-2018	1-Oct-2024	699.35	Exploration Permit	Águia Fertilizantes S.A.	100%
93	811508/2015	23-Oct-2015	856	14-Feb-2018	1-Oct-2024	985.65	Exploration Permit	Águia Fertilizantes S.A.	100%
94	811530/2015	29-Oct-2015	11,584	26-Oct-2016	30-Aug-2025	2,000.00	Exploration Permit	Águia Fertilizantes S.A.	100%
95	811549/2015	5-Nov-2015	14,857	8-Dec-2015	6-Oct-2023	1,969.47	Exploration Permit	Águia Fertilizantes S.A.	100% Exploration License Extension Application

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
									Denied Appeal Sent - Waiting
96	811572/2015	6-Nov-2015	857	14-Feb-2018	1-Oct-2024	1,999.99	Exploration Permit	Águia Fertilizantes S.A.	100%
97	811573/2015	6-Nov-2015	858	14-Feb-2018	1-Oct-2024	1,807.68	Exploration Permit	Águia Fertilizantes S.A.	100%
98	811583/2015	10-Nov-2015	859	14-Feb-2018	1-Oct-2024	1,981.95	Exploration Permit	Águia Fertilizantes S.A.	100%
99	811586/2015	10-Nov-2015	860	14-Feb-2018	1-Oct-2024	1,147.91	Exploration Permit	Águia Fertilizantes S.A.	100%
100	811588/2015	10-Nov-2015	861	14-Feb-2018	1-Oct-2024	1,114.16	Exploration Permit	Águia Fertilizantes S.A.	100%
101	811589/2015	10-Nov-2015	862	14-Feb-2018	1-Oct-2024	1,119.44	Exploration Permit	Águia Fertilizantes S.A.	100%
102	811596/2015	11-Nov-2015	863	14-Feb-2018	1-Oct-2024	1,945.63	Exploration Permit	Águia Fertilizantes S.A.	100%
103	811625/2015	17-Nov-2015	4,157	19-Oct-2020	30-Sep-2024	1,835.91	Exploration Permit	Águia Fertilizantes S.A.	100%
104	811639/2015	19-Nov-2015	864	14-Feb-2018	1-Oct-2024	1,034.21	Exploration Permit	Águia Fertilizantes S.A.	100%
105	810636/2007	31-Aug-2007	5,604	12-May-2011	20-Apr-2018	1,046.54	Requesting Mining License	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)	Covered by underlining option agreement to acquire 100% interest.
106	810647/2008	23-Jul-2008	11,604	6-Oct-2010	7-Oct-2017	1971.49	Rigth to Request Mining License	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
Total						157,961.29			

**Lucena Project**

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	846105/2009	23-Jun-2009	10,128	1-Sep-2009	7-May-2022	1,772.99	Exploration Permit	Águia Metais Ltda	100%
2	846106/2009	23-Jun-2009	11,566	13-Oct-2009	6-Nov-2017	1,538.93	Exploration Permit	Águia Metais Ltda	100%
3	846107/2009	23-Jun-2009	10,127	1-Sep-2009	7-May-2022	1,146.40	Exploration Permit	Águia Metais Ltda	100%
4	846108/2009	25-Jun-2009	8,859	19-Aug-2009	29-Oct-2017	188.17	Exploration Permit	Águia Metais Ltda	100%
5	846575/2011	19-Oct-2011	19,301	22-Nov-2011	7-May-2022	953.33	Exploration Permit	Águia Metais Ltda	100%
6	846153/2013	25-Apr-2013	1,980	12-Mar-2014	24-Oct-2019	8.21	Exploration Permit	Águia Metais Ltda	100%
7	846154/2013	25-Apr-2013	5,648	13-Jun-2014	24-Oct-2019	31.68	Exploration Permit	Águia Metais Ltda	100%
8	846132/2015	13-Jul-2015	9,614	15-Sep-2015	15-Sep-2018	999.88	Exploration Permit	Águia Metais Ltda	100%
9	846133/2015	13-Jul-2015	9,615	15-Sep-2015	15-Sep-2018	119.39	Exploration Permit	Águia Metais Ltda	100%
10	846134/2015	13-Jul-2015	9,616	15-Sep-2015	15-Sep-2018	265.71	Exploration Permit	Águia Metais Ltda	100%
11	846135/2015	13-Jul-2015	9,617	15-Sep-2015	15-Sep-2018	131.58	Exploration Permit	Águia Metais Ltda	100%
12	846236/2016	14-Sep-2016	13,781	5-Jan-2017	5-Jan-2020	443.18	Exploration Permit	Águia Metais Ltda	100%
13	846237/2016	14-Sep-2016	13,782	5-Jan-2017	16-Apr-2026	66.41	Exploration Permit	Águia Metais Ltda	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
14	846582/2011	19-Oct-2011	19,305	22-Nov-2011	26-Apr-2024	251.96	Exploration Permit	Águia Metais Ltda	100%
15	846587/2011	19-Oct-2011	19,309	22-Nov-2011	26-Apr-2024	142.71	Exploration Permit	Águia Metais Ltda	100%
16	846588/2011	19-Oct-2011	19,310	22-Nov-2011	26-Apr-2024	64.81	Exploration Permit	Águia Metais Ltda	100%
Total						8.125,34			

**Mata Da Corda & Lagamar Project**

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	831.798/13	2/14/2014				1,775.56	Application for Public Tender	Aguia Metais Ltda	100%
Total						1,775.56			

**Santa Catarina**

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	815.625/08	1/25/2012				998.27	Application for Public Tender	Aguia Metais Ltda	100%
2	815.625/08	1/25/2012				998.27	Application for Public Tender	Aguia Metais Ltda	100%
Total						1,994.16			

**Colombia Mining Titles**

#	MINING TITLE	HOLDER - NAME (%AGR OWNERSHIP)	CONTRACT TYPE	MINERAL	AREA (Ha)	GRANT (ISSUING DATE)	EXPIRY DATE (ACCORDING TO MINING REGISTRY)	CURRENT STATUS
1	<b>IEH-08401</b>	CORPORACIÓN MINERA DE COLOMBIA S.A.S. (100%)	Concession contract	Copper, Zinc, Gold, Silver and their concentrates and other concessional minerals	150, 8497	February 23, 2010	August 23, 2041	Exploration with resignation.
2	<b>IEH-08441</b>	CORPORACIÓN MINERA DE COLOMBIA S.A.S. (100%)	Concession contract	Copper, Zinc, Gold, Silver and their concentrates and other concessional minerals	11,457,208	January 13, 2012	September 18, 2043	Exploration.
3	<b>HFL-151C1</b>	MINERA LA FORTUNA S.A.S.	Concession contract	Gold minerals and their concentrates	2.585,7987	March 14, 2022	April 19, 2040	Exploration.
4	<b>0-439C1</b>	MINERA LA FORTUNA S.A.S.	Concession contract	Gold and silver minerals and their concentrates	2,140,687	January 30, 2023.	October 29, 2036	Exploration.