



31 October 2024

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

QUARTERLY ACTIVITIES REPORT 30 SEPTEMBER 2024

HIGHLIGHTS

- The Company raised \$5.1m through the issue of approximately 204 million new fully paid ordinary shares in the Company at \$0.025 per share
- The Company listed on the Frankfurt and Stuttgart Stock Exchanges on 23 September 2024 after strong investor support in Germany and Switzerland
- Recommissioning works at the Santa Barbara Gold Project in Colombia continued during the quarter.
- Ongoing development of the Company's phosphate assets in Brazil with continued negotiations for treatment of the Company's phosphate resources through leasing, purchase and toll treatment arrangements.
- Subsequent to the close of the Quarter the Company achieved a successful outcome in the Brazilian courts whereby has denied FPPO's (Federal Public Prosecutors' Office) request to annul the previous license granted by FEPAM (the Rio Grande do Sul State EPA) to Aguia for the Fosfato Três Estradas project, meaning there is no longer any impediment to the advancement of the Tres Estrades phosphate project.
- As Aguia continues along the path of revival and rebuilding the Company has decided to update the company logo as part of the renewal process.

Sydney, Australia: Aguia Resources Limited ABN 94 128 256 888 (ASX:AGR) ('Aguia' or the 'Company') is pleased to report on its activities for the September 2024 Quarter (the 'Quarter').

During the quarter the Company raised A\$5.1 million through the placement of approximately 204 million shares to fund ongoing activity in Brazil and Colombia.

The Company advised the market on 23 September that AGR is now listed on the Frankfurt and Stuttgart Stock Exchanges. Continued promotion and interest in Agua's South American assets in Europe was a catalyst to list the Company in Europe to satisfy demand.

In Colombia, the Company continued with the rehabilitation of the existing mine and processing facilities at the Santa Barbara project. The Company expects exploration development and processing through the existing pilot plant to commence in November 2024.

In Brazil, the Company continued negotiations with three parties in relation to potential deals to treat Company phosphate resources in existing processing facilities. Discussions on the potential to lease an existing processing facility and have phosphate ore toll treated through a second facility advanced during the quarter.

In Brazil, Subsequent to the quarter end, and as announced on 25 October 2024, The Federal Court Trial Court of the City of Bagé, the State of Rio Grande do Sul has denied FPPO's request to annul the previous license granted by FEPAM to Aguia for the Fosfato Três Estradas project finding that:

- The family ranchers do not fall under the concept of traditional community and, as such, no previous, free and informed consultation is mandatory, and
- The public hearing that took place met the legal requirements and was attended by populations from Dom Pedrito and Torquato Severo, reason why there would be no need to nullify the environmental license proceeding to have additional public hearings.

The effect of this decision is to reject the application for an injunction that has been under consideration for approximately three years, from July 2021. Aguia is now free to continue advancing the Tres Estradas Project under the already granted Installation and Environmental Licences. Under Brazilian Law, the next step is the preparation of the site for first production. Once the site has been prepared pursuant to the existing environmental approvals, the State Environmental Protection Foundation FEPAM will issue the Operational Licence and commercial mining operations can commence. Aguia anticipates this process will take 3-6 months to complete.

During the quarter the Company released the 2024 Full Year Statutory Financial Statements and Corporate Governance Statement to the market. The Company continued the closure of the compulsory acquisition process for the remaining Andean Mining Limited shares. Of the 29 holders subject to compulsory acquisition 7 have now signed the transfer documentation a further 3 holders have been sent transfer documentation. We are endeavouring to contact the remainder.

As Aguia continues along the path of revival and rebuilding the Company has decided to update the company logo as part of the renewal process. This new logo reflects our business of drilling into the earth to unlock the valuable mineral products. All mining commences with exploration drilling in the first instance. We hope that shareholders will grow to recognise and respect this logo and see it as being synonymous with the success to which we are rapidly progressing.

Capital Raising

On 26 July 2024 Aguia announced the placement of 104,000,000 fully paid ordinary shares at \$0.025 per share to raise \$2.6m before costs. Subsequently, on 30 August 2024 Aguia announced an additional placement of 100,000,000 fully paid ordinary shares at \$0.025 per share to raise \$2.5m before costs.

Funds raised will be allocated to the recommissioning of the existing 30 tpd (tonnes per day) treatment plant. Aguia will also commence preparations for brownfields exploration drilling at Santa Barbara, which is intended to enable a maiden JORC resource to be declared. Placement funds will also be deployed to advance development of the Company's phosphate assets in Brazil.

During the quarter, Aguia made the following advancements across Andean's asset portfolio in Colombia and its phosphate projects in Brazil.

COLOMBIAN ASSET PORTFOLIO

Santa Barbara Gold Project

During the Quarter the company continued to make progress on equipment purchases and employment of personnel to restart the Santa Barbara and Mariana underground development and processing plant.

The upgrade to facilities on the site included construction of extension to the accommodation and the purchase of containerised buildings including a kitchen, bathrooms, offices, stores and accommodation.

The EIA documentation for the Santa Barbara licence # 0-439C1 has been reviewed and accepted by the ANM and a “Concepto Tecnico Favorable” (CTF) has been issued. The issue of the CTF is a precursor to the issue of the EIA licence, which is the final approval required to commence operations.

Ahead of the issue of the EIA the company has entered into an operations agreement to purchase explosives for the project. Once the EIA approval is received the Company will be entitled to purchase explosives for its mining operations directly from the Colombian National Army.

Exploration Diamond Drilling

A first phase diamond drilling program, to commence in February 2025, has been designed for the Santa Barbara and Mariana vein systems to explore the strike and dip continuity of the vein systems and to test areas outside of the known vein systems for additional vein sets. The drill pads selected are mostly located in accessible areas with moderate slopes that do not present significant challenges for drill pad construction. See Figure 1 below.

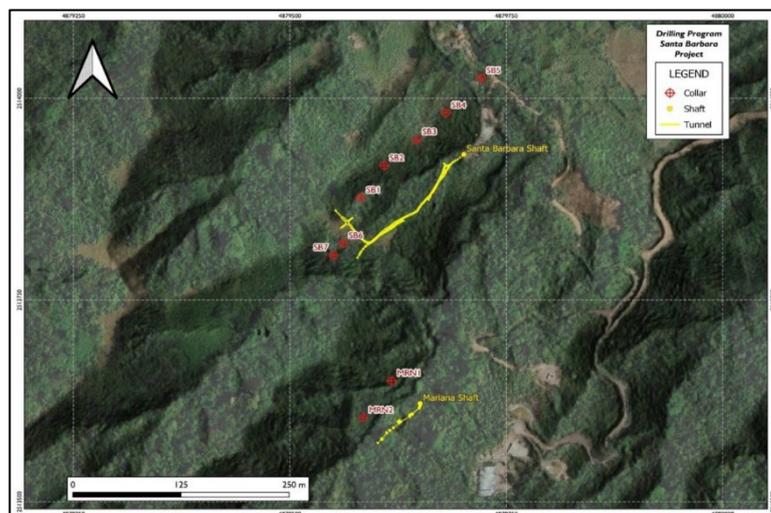


Figure 1 Collar locations

Note: The drillholes and platform locations may be adjusted as the drilling program progresses and more information becomes available.

There are two main components to the drilling program:

1. **Resource Definition drilling** on the Santa Barbara and Mariana vein systems which is aimed at delivering a maiden resource estimate and supporting the preliminary exploration development plans. The main goal of the drilling is to understand the variations in dip and strike direction of the known veins given that the veins are directly related to right lateral strike-slip faults and will follow the same structural movement patterns. Drilling is designed to confirm the distribution of gold mineralization and its continuity for grade control, underground development planning and ultimately for grade and tonnage estimation. Planned diamond drilling on the Santa Barbara vein system. (Figure 2 and Tables 1 and 2)

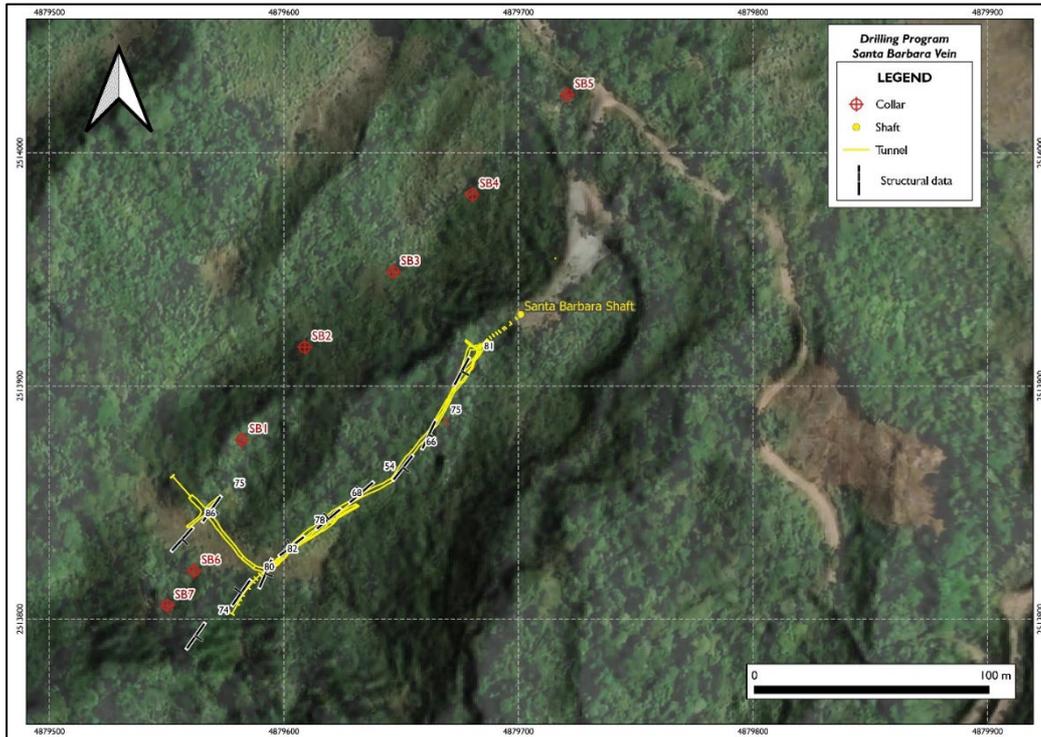


Figure 2 Planned drill collar locations, Santa Barbara tunnel outline and structural data measured.

Table 1 Coordinates of the proposed drill collars targeting the Santa Barbara Vein system.

COLLAR	UTM 18 N		CTM 12		ELEVATION
	EASTING	NORTHING	X	Y	
SB1	599580,69	956155,22	4879582,04	2513876,94	245
SB2	599607,32	956195,11	4879608,87	2513916,67	236,5
SB3	599644,97	956227,65	4879646,68	2513949,00	220,3
SB4	599678,45	956260,99	4879680,32	2513982,16	205,7
SB5	599718,77	956304,06	4879720,85	2514025,00	183,6
SB6	599560,61	956098,81	4879561,67	2513820,65	265,3
SB7	599549,35	956083,90	4879550,34	2513805,81	258,6

Table 2 Proposed drillholes – Santa Barbara Vein

Collar	Drillhole_ID	Easting	Northing	Elevation	Azimuth	Dip	Target Depth
SB1	DH1	599580,69	956155,22	245	140	60	96
SB1	DH2	599580,69	956155,22	245	170	55	101
SB1	DH3	599580,69	956155,22	245	117	51	105
SB1	DH4	599580,69	956155,22	245	159	68	117
SB1	DH5	599580,69	956155,22	245	120	66	119
SB2	DH6	599607,32	956195,11	236,5	140	40	111
SB2	DH7	599607,32	956195,11	236,5	120	43	104
SB2	DH9	599607,32	956195,11	236,5	150	50	129
SB2	DH10	599607,32	956195,11	236,5	130	52	124
SB3	DH8	599644,97	956227,65	220,3	145	43	82
SB3	DH11-2	599644,97	956227,65	220,3	158	51	105
SB3	DH12	599644,97	956227,65	220,3	135	60	96
SB3	DH13	599644,97	956227,65	220,3	115	45	79
SB3	DH14	599644,97	956227,65	220,3	100	58	98
SB4	DH15	599678,45	956260,99	205,7	145	35	69
SB4	DH16	599678,45	956260,99	205,7	130	57	81
SB4	DH17	599678,45	956260,99	205,7	112	35	68
SB4	DH18	599678,45	956260,99	205,7	95	52	86
SB5	DH20	599718,77	956304,06	183,6	145	45	62
SB6	DH21	599560,61	956098,81	265,3	130	75	108
SB7	DH22	599549,35	956083,90	258,6	140	70	104

There are 21 proposed drill holes for an estimated total of 2.044 m of drilling. The drilling program is designed to intersect the target main vein at depths of 25m and 50m below the tunnel level. The tunnel portal has an elevation of 200masl, and the first drilling grid line is set at 175masl and the second at 150masl. (Figures 3 and 4)

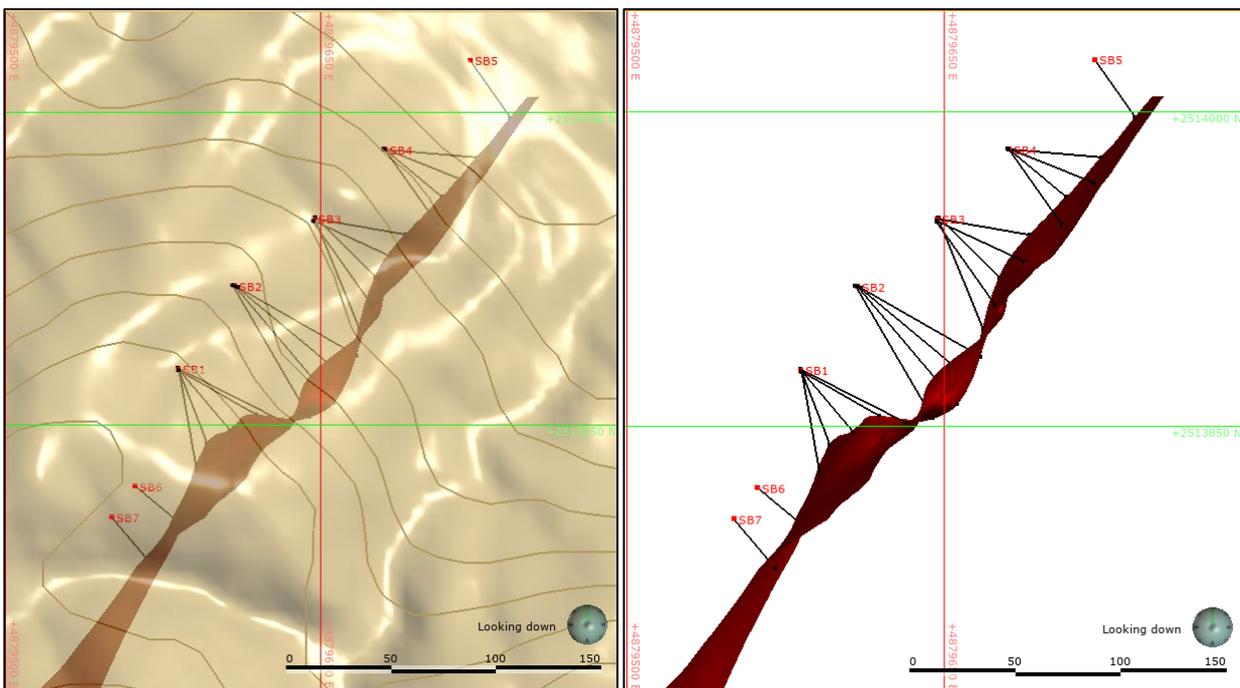


Figure 3 Santa Barbara proposed pads and drillholes vs Santa Barbara main vein

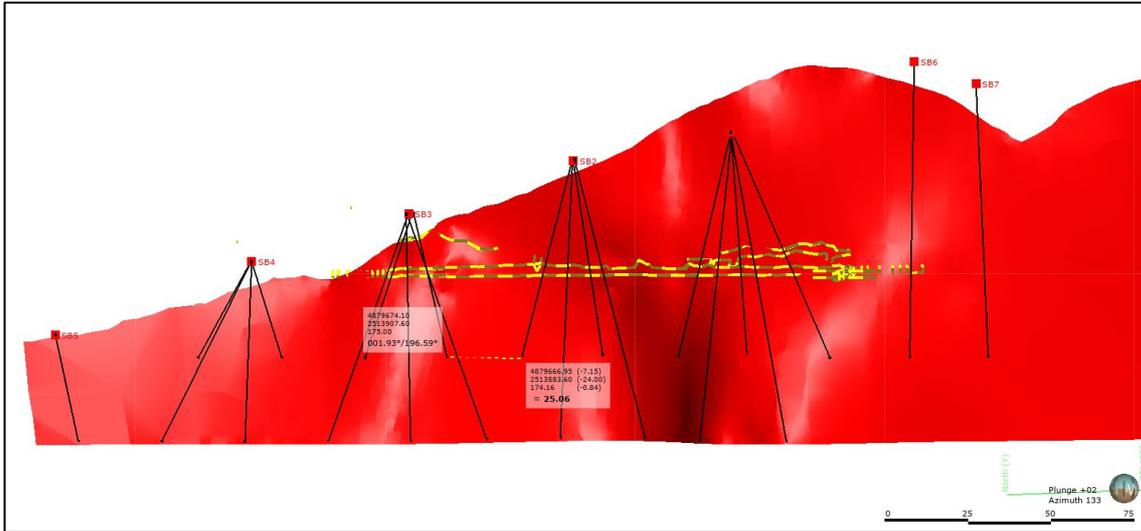


Figure 4. Long section view of the Santa Barbara drilling

Planned diamond drilling on the Mariana vein system. (Figure 5 and Tables 3 and 4). The initial program of 8 drill holes totalling 609 meters are summarized in the following figures.

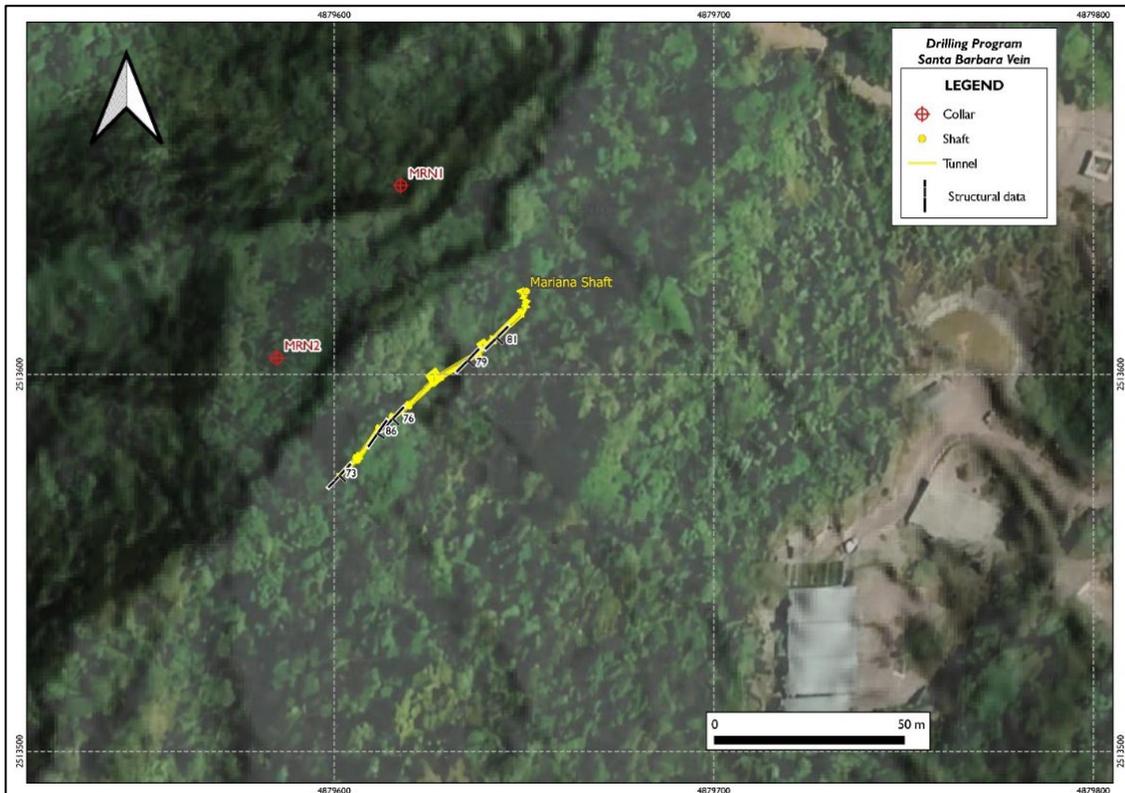


Figure 5 Drill collars location – Mariana Vein with structural data measured in the tunnel.

Table 3 Coordinates of the proposed drill collars for Mariana Vein drilling.

COLLAR	UTM 18 N		CTM 12		ELEVATION
	EASTING	NORTHING	X	Y	
MRN1	599617,38	955928,46	4879617,53	2513650,06	254,8
MRN2	599584,90	955882,57	4879584,82	2513604,36	252,6

Table 4 Proposed drillholes – Mariana Vein

Collar	Drillhole_ID	Easting	Northing	Elevation	Azimuth	Dip	Target Depth
MRN1	MDH01	599617,38	955928,46	254,8	115	35	69
MRN1	MDH02	599617,38	955928,46	254,8	145	35	71
MRN1	MDH07	599617,38	955928,46	254,8	130	50	87
MRN2	MDH03	599584,90	955882,57	252,6	105	36	66
MRN2	MDH04	599584,90	955882,57	252,6	140	40	61
MRN2	MDH05-2	599584,90	955882,57	252,6	95	46	90
MRN2	MDH06	599584,90	955882,57	252,6	122	53	82
MRN2	MDH08	599584,90	955882,57	252,6	155	52	83

Drilling on the Mariana vein from surface is restricted by topography, however, drilling from the crosscut which will be developed from the Santa Barbara vein system to connect to the Mariana vein system will provide a platform from which to assess the Mariana vein system below the old workings.(Figure 6)

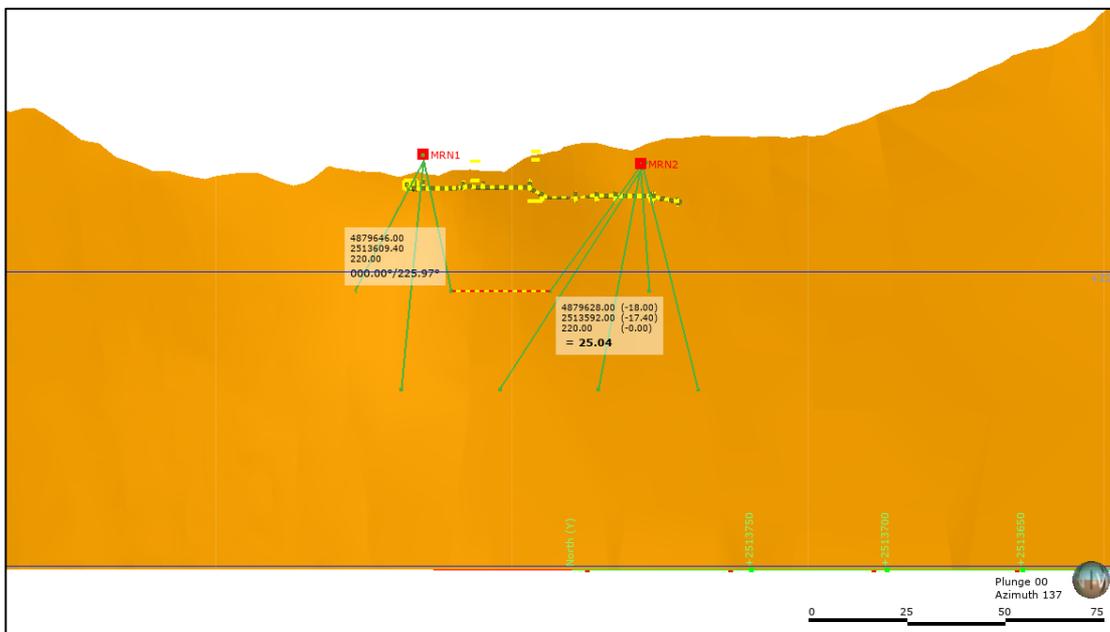


Figure 6 Long section view of the drilling grid design.

- Exploration drilling**, oriented towards locating additional mineralization in parallel vein sets outside of the planned underground development. At this early exploration stage and based on the number of veins identified at surface, exploration drilling from the same drill pads used to drill the Santa Barbara and Mariana vein systems will be used to intercept additional veins beyond those already mapped. This will also provide valuable geological information on each structural block, as the geological model indicates imbricated structural domains of down faulted blocks with the same veins repeated in adjacent faulted blocks (tectonic blocks). (Table 5 and Figure 7)

Table 5 Proposed drillholes – Exploration program.

Collar	Drillhole ID	Easting	Northing	Elevation	Azimuth	Dip	Target Depth
MRN2	EXP001	599584,90	955882,57	252,6	300	35	150
MRN2	EXP002	599584,90	955882,57	252,6	330	35	150
SB2	EXP003	599607,32	956195,11	236,5	300	45	150
SB1	EXP004	599580,69	956155,22	245	270	45	150

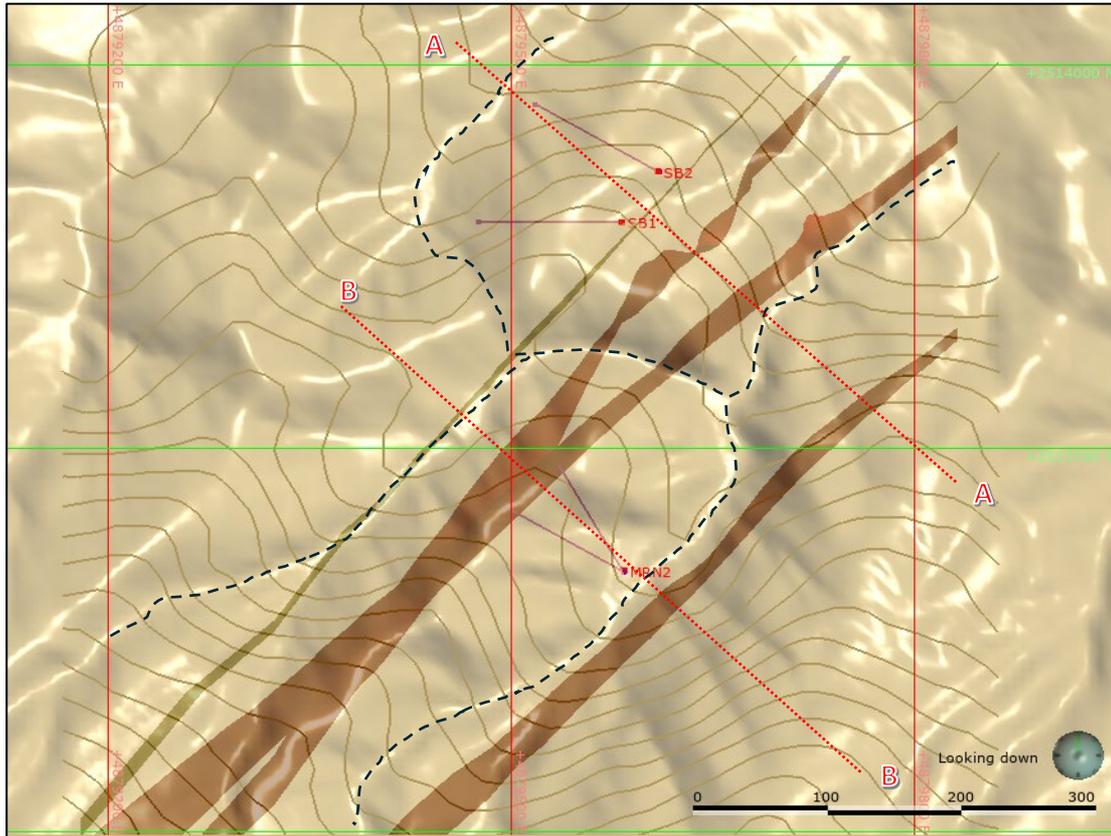


Figure 7 Proposed Phase 1 Exploration drillholes.

Atocha Silver Gold Exploration Project

During the quarter the Company completed planning for a surface exploration program consisting of surface geological mapping and soil, stream and rock chip sampling covering the northeastern quadrant of the project area as a follow up to a previous discovery of two high-grade gold-silver veins in the Jimenez Creek. Surface prospecting covering the eastern side of the Socorro Creek where the 'Veta Grande' sub outcrop is located will also be examined.

Subsequent to the end of the quarter Outcrop Silver Corp. (TSX.V: OCG) (Outcrop) of Canada made an announcement to the TSX.V regarding a discovery on the La Ye vein at its Santa Ana project in the Department of Tolima, Colombia. Information released by Outcrop indicate drilling and channel sampling in close proximity to the northern boundary of Aguia's Atocha project. Atocha's previous operator (Baroyeca Gold & Silver Inc) conducted diamond drilling at Atocha on the La Ye vein indicating continuous gold/silver mineralisation over a strike length of at least 400m in multiple parallel veins. For further information on Outcrops release go to <https://outcropsilver.com>

For further information on Aguia's Atocha project go to <https://aguiaresources.com.au>

El Dovio Project (Titles IEH-08441 and IEH-08401)

There are no new actions or notifications reported by the Mining Authority on title IEH-08441 and IEH-08401. The Company will conduct surface sampling and geological mapping in the surrounding areas to the known targets at El Dovio, with planned commencement of those activities in 2025. Two drill holes from previous campaigns were not sampled. Sampling of these holes has been completed and the samples sent to SGS laboratory in Medellin, Colombia for assay.

The company has applied for an extension of the exploration stage as is required by legislation. The company is also proceeding with the withdrawal of the westernmost area of Mining Title IEH-08441 which extends into the Department of Choco as there are a number of restrictions to mining in this department that will prevent development.

The company filed the withdrawal of the westernmost area from Mining Title IEH-08441 overlapping the Choco Department as mining in this Department is covered with several restrictions that will prevent development, exploration and expansion in that direction.

BRAZIL PHOSPHATE DEVELOPMENTS

Exploration and Resource Definition Drilling at Mato Grande

During the quarter, Aguia completed an auger drilling program at its second 100%-owned phosphate project, Mato Grande, designed to extend the known phosphate mineralisation within the shallow saprolite zone (refer ASX Announcement 2 May 2024).

The drilling program consisted of 140 auger holes for a total of 660 meters with 90% of the assays received.

Early agronomic tests have indicated the Mato Grande phosphate (P_2O_5) in the production of rye grass is performing better than the imported superphosphate from Morocco and the Tres Estrades Pampafos.

Aguia has contracted German Group DMT to prepare the end of exploration report which is required to enter into the development phase. Aguia plans to commence with initial development phase works in Q2 2025.

Exploration and Resource Definition Drilling at Passo Feio

During the quarter, Aguia commenced an auger drilling program at its third 100%-owned phosphate project, Passo Feio, designed to extend the known phosphate mineralisation within the shallow saprolite zone.

The drilling program has continued into the Q2 2025. Initial results indicate that the Passo Feio saprolite phosphate zone is developed to a greater depth with generally higher P_2O_5 grades than what was intersected at Mato Grande.

Licence Acquisitions

Aguia participated in a government bidding process for 2 licences along strike from the Company's Passo Feio licences and was successful in its bid to purchase the licences from the government. The two licences 810264/2010 and 810550/2008 indicate strong geophysical, geological and P_2O_5 sampling results provide evidence that the Passo Feio carbonatite trend continues to the north east of the known mineralised carbonatites. (Figure 8)

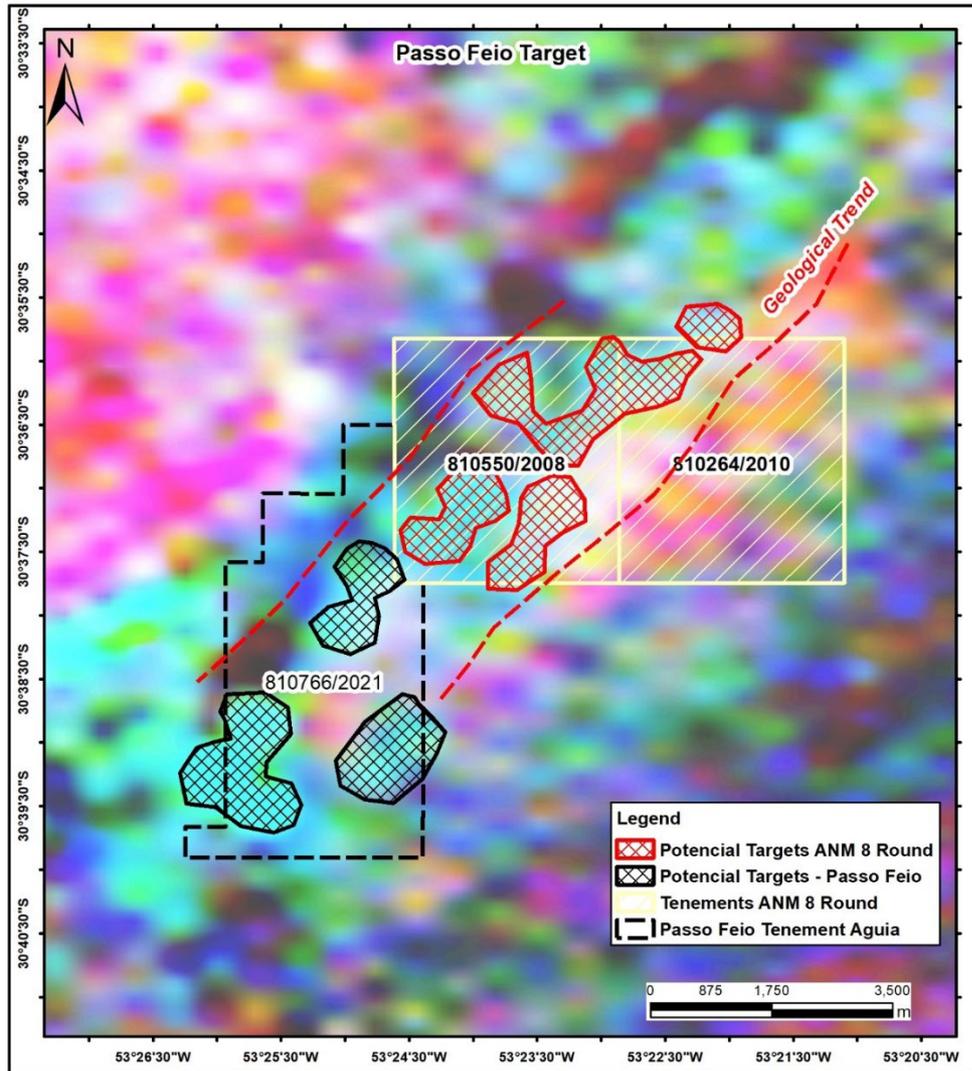


Figure 8 Passo Feio targets on licences acquired in the bid process

Potential Alternative P₂O₅ Processing Facilities

During the quarter Aguia's Brazilian based team have continued negotiations to either acquire, lease or have Aguia's phosphate toll treated in a number of processing facilities in the Cacapava do Sul area within the State of Rio Grande do Sul. Discussions with relevant parties are ongoing.

At this time the Company has no further information with which to update shareholders with respect to the Public Civil Action which is continuing to delay the Tres Estrades Project. As previously reported, we remain optimistic of the outcome, based on the merits of our case as we wait for a judgement to be delivered by the Federal Court.

EXPENDITURE AND CASH BALANCE

Operating expenditure during the Quarter totalled A\$1,931,000, which included A\$659,000 for exploration and evaluation activities.

Table 6: Quarterly cash outflows from operating activities

Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	Q1 FY2025
A\$317,000	A\$503,000	A\$785,000	A\$1,245,000	A\$1,931,000

During the Quarter, A\$73,000 in payments were made to related parties of the Company. These payments were to Directors of the Company in the form of Director's fees and salary payments. In addition, \$137,500 was paid to Far East Capital, in relation to the fees associated with the completion of the \$2.5m Private Placement as announced on 30 August 2024. Mr Warwick Grigor is a director of this company. At the end of the Quarter, the Company had a cash balance of A\$3,602,000

OTHER INFORMATION

During the Quarter there were no substantive mining exploration activities and there were no substantive mining production and development activities.

As previously reported, the extension of license and exploration of tenements 811294/2015 and 811549/2015 were denied. Aguia is appealing the ANM decision. No new tenements were acquired between 1 April 2024 and 30 June 2024. In addition, there were no farm-in or farm-out agreements entered into during the quarter.

Please refer to Appendix A, which provides a full listing of Aguia's tenements.

Executive Chairman, Warwick Grigor, commented: *"During the quarter, Aguia made solid progress on the stated growth strategy for its portfolio of South American assets and it raised sufficient capital to execute its plan. Operations were highlighted by the completion of the acquisition of Andean Mining, and the Company is now focused on the development of the Santa Barbara Gold Project in Colombia and our phosphate assets in Brazil. We look forward to providing more updates in the second half of 2024 as these developments progress."*

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

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About Aguia:

Aguia Resources Limited ("Aguia") is an ASX-listed multi-commodity company (AGR:ASX) with a pre-production phosphate project and extensive copper exploration targets located in Rio Grande do Sul, the southernmost state of Brazil. Aguia has an established and highly experienced in-country team based in

Porto Alegre, the capital of Rio Grande do Sul. Aguia is committed to advancing its existing projects into production whilst pursuing other opportunities within the sector.

On 22 December 2023 Aguia announced the proposed takeover of 100% of unlisted public company Andean Mining Limited which has a portfolio of 100%-owned, high-grade gold, silver and copper projects in the Republic of Colombia, South America:

- **Santa Barbara Gold Mine:** high-grade mesothermal gold project with a 30 tonnes per day pilot plant that has treated 500 tonnes of ore, with average recoveries of 20 g/t Au; early cashflow opportunity.
- **Atocha:** high-grade silver/gold exploration project with reported drill intercepts that include 20.14g/t Au and 723g/t Ag (29.0g/t AuEq) over a true width of 0.8m in drill hole AT-21-02.
- **El Dovio:** high grade copper/gold project: VMS-style mineralisation, with 34 drill hole intercepts that include **8.14g/t Au, 6.92% Cu, 39.41g/t Ag and 1.46% Zn over 5.80 metres** in drill hole D13-05 and an exploration adit having been completed.

APPENDIX A – LISTING OF TENEMENTS

RIO GRANDE PHOSPHATE PROJECT

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	810766/2021	27/08/2021	2308	20/03/2023	20/03/2026	1,299.78	Application	Águia Fertilizantes S.A.	100%
2	810090/1991	20/05/1991	2.947	16/08/2010	16/08/2012	1,000.00	Application for Concession	Águia Fertilizantes S.A.	100%
3	810325/2012	24/02/2012	4.101	03/05/2017	14/11/2021	990.95	Application for Concession	Águia Fertilizantes S.A. (CBC Option)	100%
4	810702/2011	27/06/2011	5.433	09/10/2012	09/10/2015	1,885.25	Extension Submitted	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua Waiting for licence extend decision
5	810988/2011	23/08/2011	2.232	15/04/2015	15/04/2018	84.39	Extension Submitted	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua Waiting for licence extend decision
6	811189/2011	10/05/2011	6.383	11/08/2022	11/08/2025	1,631.70	Extension Submitted	Águia Fertilizantes S.A. (Valmor Pedro Meneguzzo Option)	100%
7	810448/2014	4/24/2014	848	2/14/2018	10/1/2024	1,605.12	Permit Extension	Águia Fertilizantes S.A.	100%
8	810996/2010	10/04/2010	4.099	25/09/2023	25/09/2024	896.23	Final Report Approved Must Apply for Mining	Águia Fertilizantes S.A. (CBC Option)	100%
9	811188/2011	40673	6.382	7/17/2019	01/28/2024	1,922.15	New permit extension applied on November 29, 2023	Valmor Pedro Meneguzzo (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
10	810732/2005	11/14/2005	8275	12/27/2016	09/30/2024	1,520.62	Permit Extension	Mineração Fazenda Terra Santa (Mineração Terra Santa Option)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua

11	810346/2014	41855	6.825	42805	09/30/2024	1,275.66	Permit Extension	Águia Fertilizantes S.A. (IAMGOLD Option)	100%
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RIO GRANDE COPPER PROJECT

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	810081/2019	12/03/2019	3825	11/12/2023	11/12/2026	656.83	New permit extension applied on October 31, 2023	Águia Fertilizantes S.A.	100%
2	810125/2021	01/03/2021	3327	11/05/2021	1/10/2024	669.58	Permit	Águia Fertilizantes S.A.	100%
3	810126/2018	01/03/2018	5157	07/12/2020	30/09/2024	936.38	Permit	Águia Fertilizantes S.A.	100%
4	810126/2021	01/03/2021	2104	13/03/2023	13/03/2026	1985.79	Permit	Águia Fertilizantes S.A.	100%
5	810127/2018	01/03/2018	7905	16/10/2018	29/04/2023	537.17	Permit	Águia Fertilizantes S.A.	CANCELED
6	810127/2021	01/03/2021	3328	11/05/2021	1/10/2024	1794.08	Permit	Águia Fertilizantes S.A.	100%
7	810129/2021	01/03/2021	2105	13/03/2023	13/03/2026	1974.88	Permit	Águia Fertilizantes S.A.	100%
8	810130/2021	01/03/2021	2106	13/03/2023	13/03/2026	1903.49	Permit	Águia Fertilizantes S.A.	100%
9	810131/2021	01/03/2021	2107	13/03/2023	13/03/2026	1998.25	Permit	Águia Fertilizantes S.A.	100%
10	810132/2021	01/03/2021	2431	16/04/2021	1/10/2024	1990.42	Permit	Águia Fertilizantes S.A.	100%
11	810133/2021	01/03/2021	3329	11/05/2021	1/10/2024	1934	Permit	Águia Fertilizantes S.A.	100%
12	810134/2018	05/03/2018	5158	07/12/2020	30/09/2024	1083.87	Permit	Águia Fertilizantes S.A.	100%
13	810134/2021	01/03/2021	2432	16/04/2021	1/10/2024	1984.63	Permit	Águia Fertilizantes S.A.	100%
14	810135/2018	05/03/2018	5159	07/12/2020	30/09/2024	1970.04	Permit	Águia Fertilizantes S.A.	100%
15	810135/2021	01/03/2021	3330	11/05/2021	1/10/2024	1995.05	Permit	Águia Fertilizantes S.A.	100%
16	810136/2018	05/03/2018	5160	07/12/2020	30/09/2024	1971.27	Permit	Águia Fertilizantes S.A.	100%
17	810136/2021	01/03/2021	3331	11/05/2021	1/10/2024	1484.66	Permit	Águia Fertilizantes S.A.	100%
18	810137/2018	05/03/2018	5161	07/12/2020	30/09/2024	1921.48	Permit	Águia Fertilizantes S.A.	100%
19	810137/2021	01/03/2021	3332	11/05/2021	1/10/2024	1992.99	Permit	Águia Fertilizantes S.A.	100%
20	810138/2018	05/03/2018	5162	07/12/2020	30/09/2024	1832.25	Permit	Águia Fertilizantes S.A.	100%

21	810138/2021	01/03/2021	3333	11/05/2021	1/10/2024	1992.4	Permit	Água Fertilizantes S.A.	100%
22	810139/2018	05/03/2018	5163	07/12/2020	30/09/2024	1656.77	Permit	Água Fertilizantes S.A.	100%
23	810140/2018	05/03/2018	5164	07/12/2020	30/09/2024	1634.74	Permit	Água Fertilizantes S.A.	100%
24	810140/2021	01/03/2021	3334	11/05/2021	1/10/2024	1971.06	Permit	Água Fertilizantes S.A.	100%
25	810141/2018	05/03/2018	5165	07/12/2020	30/09/2024	1126.67	Permit	Água Fertilizantes S.A.	100%
26	810141/2021	01/03/2021	3335	11/05/2021	1/10/2024	1469.6	Permit	Água Fertilizantes S.A.	100%
27	810142/2018	05/03/2018	5166	07/12/2020	30/09/2024	1189.46	Permit	Água Fertilizantes S.A.	100%
28	810143/2018	06/03/2018	5167	07/12/2020	30/09/2024	1095.42	Permit	Água Fertilizantes S.A.	100%
29	810144/2018	06/03/2018	5168	07/12/2020	30/09/2024	1986.44	Permit	Água Fertilizantes S.A.	100%
30	810145/2018	06/03/2018	5169	07/12/2020	30/09/2024	1745.06	Permit	Água Fertilizantes S.A.	100%
31	810146/2018	06/03/2018	5170	07/12/2020	30/09/2024	1647.84	Permit	Água Fertilizantes S.A.	100%
32	810147/2018	06/03/2018	5171	07/12/2020	30/09/2024	1486.79	Permit	Água Fertilizantes S.A.	100%
33	810148/2018	06/03/2018	5172	07/12/2020	30/09/2024	1879.32	Permit	Água Fertilizantes S.A.	100%
34	810149/2018	06/03/2018	5173	07/12/2020	30/09/2024	872.5	Permit	Água Fertilizantes S.A.	100%
35	810150/2018	06/03/2018	5174	07/12/2020	30/09/2024	1854.55	Permit	Água Fertilizantes S.A.	100%
36	810151/2018	06/03/2018	5175	07/12/2020	30/09/2024	977.39	Permit	Água Fertilizantes S.A.	100%
37	810152/2018	06/03/2018	5176	07/12/2020	30/09/2024	1341.15	Permit	Água Fertilizantes S.A.	100%
38	810153/2018	06/03/2018	5288	31/12/2020	30/09/2024	1683.3	Permit	Água Fertilizantes S.A.	100%
39	810154/2018	06/03/2018	5289	31/12/2020	30/09/2024	1610.1	Permit	Água Fertilizantes S.A.	100%
40	810155/2018	06/03/2018	5290	31/12/2020	30/09/2024	1986.76	Permit	Água Fertilizantes S.A.	100%
41	810156/2018	06/03/2018	4161	19/10/2020	30/09/2024	1939.23	Permit	Água Fertilizantes S.A.	100%
42	810157/2018	06/03/2018	5291	31/12/2020	30/09/2024	1961.94	Permit	Água Fertilizantes S.A.	100%
43	810187/2018	16/03/2018	6072	31/08/2021	1/10/2024	730.26	Permit	Água Fertilizantes S.A.	100%
44	810215/2010	11/03/2010	6261	28/08/2015	28/01/2024	714.97	New permit extension applied on November 29, 2023	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
45	810275/2021	28/04/2021	4453	28/06/2021	1/10/2024	38.25	Permit	Água Fertilizantes S.A.	100%
46	810345/2009	19/05/2009	6247	28/08/2015	28/01/2024	115.91	New permit extension applied on November 29, 2023	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua

47	810385/2011	05/05/2011	659	14/03/2019	08/08/2026	1791.05	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
48	810386/2011	05/05/2011	660	14/03/2019	08/08/2026	1997.18	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
49	810439/2021	15/06/2021	5289	27/07/2021	1/10/2024	1566.84	Permit	Águia Fertilizantes S.A.	100%
50	810440/2021	15/06/2021	5290	27/07/2021	1/10/2024	1021.96	Permit	Águia Fertilizantes S.A.	100%
51	810441/2016	12/05/2016	8771	01/09/2016	17/10/2025	1521.51	Permit Extension	Águia Fertilizantes S.A.	100%
52	810441/2021	15/06/2021	2108	13/03/2023	13/03/2026	1748.45	Permit	Águia Fertilizantes S.A.	100%
53	810442/2016	12/05/2016	8772	01/09/2016	12/09/2025	1825.73	Permit Extension	Águia Fertilizantes S.A.	100%
54	810442/2021	15/06/2021	2109	13/03/2023	13/03/2026	990.94	Permit	Águia Fertilizantes S.A.	100%
55	810520/2011	25/05/2011	661	14/03/2019	08/08/2026	1365.94	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
56	810715/2022	04/10/2022	-	-	-	1743.06	Application	Águia Fertilizantes S.A.	100%
57	810749/2019	29/11/2019	6073	31/08/2021	1/10/2024	1691.16	Permit	Águia Fertilizantes S.A.	100%
58	810750/2019	29/11/2019	6074	31/08/2021	1/10/2024	1757.99	Permit	Águia Fertilizantes S.A.	100%
59	810751/2019	29/11/2019	6075	31/08/2021	1/10/2024	1772.12	Permit	Águia Fertilizantes S.A.	100%
60	810752/2019	29/11/2019	6076	31/08/2021	1/10/2024	1846.31	Permit	Águia Fertilizantes S.A.	100%
61	810753/2019	29/11/2019	6077	31/08/2021	1/10/2024	1621.89	Permit	Águia Fertilizantes S.A.	100%
62	810754/2019	29/11/2019	6078	31/08/2021	1/10/2024	1775.59	Permit	Águia Fertilizantes S.A.	100%
63	810755/2019	29/11/2019	6079	31/08/2021	1/10/2024	920.43	Permit	Águia Fertilizantes S.A.	100%
64	810756/2019	29/11/2019	6080	31/08/2021	1/10/2024	1013.12	Permit	Águia Fertilizantes S.A.	100%
65	810757/2019	29/11/2019	6081	31/08/2021	1/10/2024	1815.09	Permit	Águia Fertilizantes S.A.	100%
66	810758/2019	29/11/2019	6082	31/08/2021	1/10/2024	1691.11	Permit	Águia Fertilizantes S.A.	100%
67	810762/2021	27/08/2021	2307	20/03/2023	20/03/2026	1300.04	Permit	Águia Fertilizantes S.A.	100%
68	810764/2021	27/08/2021	2748	27/03/2023	27/03/2026	1977.99	Permit	Águia Fertilizantes S.A.	100%
69	810768/2021	27/08/2021	2110	13/03/2023	13/03/2026	1760.76	Permit	Águia Fertilizantes S.A.	100%
70	810770/2021	27/08/2021	2749	27/03/2023	27/03/2026	1678.35	Permit	Águia Fertilizantes S.A.	100%

71	810772/2021	27/08/2021	2111	13/03/2023	13/03/2026	1745.1	Permit	Água Fertilizantes S.A.	100%
72	810773/2021	27/08/2021	2112	13/03/2023	13/03/2026	1914.45	Permit	Água Fertilizantes S.A.	100%
73	810775/2021	27/08/2021	2113	13/03/2023	13/03/2026	1679.89	Permit	Água Fertilizantes S.A.	100%
74	810776/2021	27/08/2021	2114	13/03/2023	13/03/2026	1820.03	Permit	Água Fertilizantes S.A.	100%
75	810777/2021	27/08/2021	8298	20/10/2021	20/10/2024	1893.07	Permit	Água Fertilizantes S.A.	100%
76	810778/2021	27/08/2021	8299	20/10/2021	20/10/2024	1823.3	Permit	Água Fertilizantes S.A.	100%
77	810779/2021	27/08/2021	2309	20/03/2023	20/03/2026	1080.69	Permit	Água Fertilizantes S.A.	100%
78	810780/2021	27/08/2021	-	-	-	1631.28	Application	Água Fertilizantes S.A.	100%
79	810799/2012	01/06/2012	4676	09/06/2014	04/02/2024	866.72	New permit extension applied on December 6, 2023	Água Fertilizantes S.A.	100%
80	810808/2008	01/09/2008	6331	28/08/2015	28/01/2024	279.03	New permit extension applied on November 29, 2023	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
81	810911/2016	16/08/2016	4159	19/10/2020	30/09/2024	1936.15	Permit	Água Fertilizantes S.A.	100%
82	810912/2016	16/08/2016	1973	04/10/2023	4/10/2026	1999.99	Permit Extension	Água Fertilizantes S.A.	100% Waiting for licence extend decision
83	811045/2021	04/11/2021	2310	20/03/2023	20/03/2026	192.02	Permit	Água Fertilizantes S.A.	100%
84	811091/2017	06/12/2017	454	07/02/2018	01/10/2024	473.62	Permit Extension	Água Fertilizantes S.A.	100%
85	811092/2017	06/12/2017	4160	19/10/2020	30/09/2024	1015.46	Permit	Água Fertilizantes S.A.	100%
86	811217/2021	10/12/2021	-	-	-	1022.68	Application	Água Fertilizantes S.A.	100%
87	811219/2021	10/12/2021	1009	08/02/2022	08/02/2025	837.31	Permit	Água Fertilizantes S.A.	100%
88	811277/2015	02/09/2015	5125	27/05/2016	04/02/2024	1560.01	New permit extension applied on December 6, 2023	Água Fertilizantes S.A.	100%
89	811278/2015	02/09/2015	1464	23/02/2016	28/01/2024	1872.97	New permit extension applied on November 29, 2023	Água Fertilizantes S.A.	100%
90	811279/2015	02/09/2015	10888	06/10/2016	18/08/2024	1406.77	Permit Extension	Água Fertilizantes S.A.	100%
91	811294/2015	04/09/2015	14856	08/12/2015	06/10/2023	731.77	New extension denied by ANM. Appeal sent on November 24, 2023	Água Fertilizantes S.A.	100% Exploration License Extension Application Denied Appeal Sent - Waiting

92	811363/2014	03/11/2014	851	14/02/2018	01/10/2024	699.35	Permit Extension	Águia Fertilizantes S.A.	100%
93	811508/2015	23/10/2015	856	14/02/2018	01/10/2024	985.65	Permit Extension	Águia Fertilizantes S.A.	100%
94	811530/2015	29/10/2015	11584	26/10/2016	30/08/2025	2000	Permit Extension	Águia Fertilizantes S.A.	100%
95	811549/2015	05/11/2015	14857	08/12/2015	06/10/2023	1969.47	New extension denied by ANM. Appeal sent on November 24, 2023	Águia Fertilizantes S.A.	100% Exploration License Extension Application Denied Appeal Sent - Waiting
96	811572/2015	06/11/2015	857	14/02/2018	01/10/2024	1999.99	Permit Extension	Águia Fertilizantes S.A.	100%
97	811573/2015	06/11/2015	858	14/02/2018	01/10/2024	1807.68	Permit Extension	Águia Fertilizantes S.A.	100%
98	811583/2015	10/11/2015	859	14/02/2018	01/10/2024	1981.95	Permit Extension	Águia Fertilizantes S.A.	100%
99	811586/2015	10/11/2015	860	14/02/2018	01/10/2024	1147.91	Permit Extension	Águia Fertilizantes S.A.	100%
100	811588/2015	10/11/2015	861	14/02/2018	01/10/2024	1114.16	Permit Extension	Águia Fertilizantes S.A.	100%
101	811589/2015	10/11/2015	862	14/02/2018	01/10/2024	1119.44	Permit Extension	Águia Fertilizantes S.A.	100%
102	811596/2015	11/11/2015	863	14/02/2018	01/10/2024	1945.63	Permit Extension	Águia Fertilizantes S.A.	100%
103	811625/2015	17/11/2015	4157	19/10/2020	30/09/2024	1835.91	Permit	Águia Fertilizantes S.A.	100%
104	811639/2015	19/11/2015	864	14/02/2018	01/10/2024	1034.21	Permit Extension	Águia Fertilizantes S.A.	100%
105	810636/2007	31/08/2007	5604	20/04/2015	-	1046.54	Application for Concession	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
106	810.647/2008	23/07/2008	11604	7/10/2015	-	1971.49	Final Report Approved	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia Awaiting decision on the request to extend the deadline for applying for a mining license

Mata Da Corda & Lagamar Project

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	831798/2013	2/14/2014				1,775.56	Application for Public Tender	Aguia Metais Ltda	100% Waiting Public Tender Decision

Santa Catarina

#	Claim Number - (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	815625/2008	1/25/2012				998.27	Application for Public Tender	Aguia Metais Ltda	100% Waiting Public Tender Decision

Lucena Project

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	846105/2009	6/23/2009	10.128	9/1/2009		1,772.99	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
2	846106/2009	6/23/2009	11.566	11/6/2014		1,538.93	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
3	846107/2009	6/23/2009	10.127	9/1/2009		1,146.40	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
4	846108/209	6/25/2009	8.859	10/29/2014		188.17	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
5	846575/2011	10/19/2011	19.301	11/22/2011		953.33	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
6	846153/2013	4/25/2013	1.98	3/12/2014		8.21	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
7	846154/2013	4/25/2013	5.648	6/13/2014		31.68	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
8	846132/2015	7/13/2015	9.614	9/15/2015		999.88	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
9	846133/2015	7/13/2015	9.615	9/15/2015		119.39	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
10	846134/2015	7/13/2015	9.616	9/15/2015		265.71	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
11	846135/2015	7/13/2015	9.617	9/15/2015		131.58	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
12	846236/2016	8/29/2016	13.781	1/5/2017		443.18	Approval Pending	Águia Metais Ltda	100% Waiting exploration report approval
13	846237/2016	8/29/2016	13.782	1/5/2017		66.41	Extension Submitted	Águia Metais Ltda	100% Waiting for licence extend decision
14	846582/2011	10/19/2011	19.305	11/22/2011	26/04/2024	251.96	Permit Extension	Águia Metais Ltda	100%
15	846587/2011	10/19/2011	19.309	11/22/2011	26/04/2024	142.71	Permit Extension	Águia Metais Ltda	100%
16	846588/2011	10/19/2011	19.31	11/22/2011	26/04/2024	64.81	Permit Extension	Águia Metais Ltda	100%

Summary of Colombian Title Status

Project	Mining Contract	Type	Submittal Date	Issuing Date	Expiry Date	Area (ha)	Stage	Ownership	Comments
Santa Barbara	0-439C1	Title	12-Sep-22	January 30, 2023.	October 29, 2036	214.07 ha	Mining 2 - Yr	Minera La Fortuna S.A.S.	PTO and SL Approved, EIA Pending
	IEV-16061C1	Title	August 31, 2010.	February 24, 2011.	February 24, 2041.	3,976.70 ha	Mining 9 - Yr	Luis Angel Consuegra.	Pending resolution by the ANM that decides the request for the assignment of areas
Atocha	HFL-151C1	Title	December 17, 2021.	March 14, 2022	April 19, 2040	2,585.80 ha	Exploration 2-Yr	Minera La Fortuna S.A.S.	No requirements
El Dovia	IEH-08441	Title	November 21, 2011	January 13, 2012	September 18, 2043	1,145.72 ha	Exploration 6-Yr	Corporación Minera de Colombia S.A.S.	Pending resolution that approves the request for the return of areas and the extension of the exploration stage.
	IEH-08401	Title	November 19, 2009	February 23, 2010	August 23, 2041	150.85 ha	Construction and assembly 1-Yr	Corporación Minera de Colombia S.A.S.	Withdrawal confirmation pending.
Alejandria	507405	Application	January 24, 2023			5,174.09 ha	Pre-contractual stage	Corporación Minera de Colombia S.A.S.	Pending document evaluation.
	507839	Application	May 26, 2023			8,126.99 ha	Pre-contractual stage	Corporación Minera de Colombia S.A.S.	Pending document evaluation.
	507844	Application	May 26, 2023			8,321.46 ha	Pre-contractual stage	Corporación Minera de Colombia S.A.S.	Pending document evaluation.
	507849	Application	May 26, 2023			858.33 ha	Pre-contractual stage	Corporación Minera de Colombia S.A.S.	Pending document evaluation.