



31 January 2025

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

QUARTERLY ACTIVITIES REPORT 31 DECEMBER 2024

HIGHLIGHTS

- **The Company's wholly-owned subsidiary Minera La Fortuna SAS (La Fortuna), after receiving all necessary approvals for concession contract 0-439C1 to operate the underground workings and processing facility located at Santa Barbara, commenced underground mining in early December with processing of the exploration development material having now commenced.**
- **The Company achieved a successful outcome in the Brazilian courts which denied FPPO's (Federal Public Prosecutors' Office) request to annul the previous license granted by FEPAM (the Rio Grande do Sul State EPA) to Aguaia for the Fosfato Três Estradas project, meaning there is no longer any impediment to the advancement of the Tres Estrades phosphate project.**
- **The Company signed a Memorandum of Understanding to lease an existing phosphate processing facility, located close to Cacapava do Sul, State of Rio Grande do Sul, Brazil.**
- **The Company raised \$1.5m through the issue of approximately 42 million new fully paid ordinary shares in the Company at \$0.036 per share.**
- **Post balance date, the Company reported its first successful gold and silver pour at the Santa Barbara gold project.**

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

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

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

Aguia's 100%-owned Brazilian subsidiary Águia Fertilizantes S.A. signed a non-binding Memorandum of Understanding (MOU) with Brazilian Company Dagoberto Barcelos S.A. (DB) to treat Pampafos ore through their existing processing facility close to Cacapava do Sul, Brazil. The MOU anticipates that Aguia will lease the DB processing facility for a 10 year period with an option to extend the lease for a further 10 years. The current facility has operated at a rate of approximately 100,000 tpa of product over an eight-year period. Adding a second drying unit could increase annual production to up to 300,000 tpa.

COLOMBIA

Progress at Santa Barbara and Immediate Outlook

The rehabilitation of the mine and plant has been happening remarkably quickly and at very low capital outlays. This has been assisted by the fact that it is a low tonnage operation and engineering has not been challenging. So far it has been a process of identifying where the expenditure priorities are to achieve continuous production, while at the same time the expansion to 50tpd has been ongoing. The step up from 30 tpd to 50 tpd is not a major undertaking and with the introduction of the new crushing circuit we expect to be able to easily operate at the rate of 50 tpd.

The fact that the first gold pour has been a number of weeks behind our original schedule which has been a little frustrating, but the delay has been due to short term issues that has been compounded by the Xmas shutdown and delayed access to capital items. Nothing has fundamentally changed from the business model. Most commissioning exercises in the industry involve turning on the plant to find out where additional attention is required. The pouring of the first gold doré has been achieved subsequent to the end of the quarter.

When the Santa Barbara Gold Project was purchased the nominal treatment rate of the pilot plant was listed at 30 tonnes per day (tpd). However, the 500 ton pilot treatment test program undertaken by the previous owners was conducted over a 10 month period as a batch treatment exercise rather than a continuous process operation. Fifty (50) ton parcels, or thereabouts, were treated in each batch. The various components of the pilot plant were not optimised according to a single designated capacity. Some steps were capable of processing at a higher rate e.g. the ball mills, while the primary and secondary crushing units never had to achieve 30 tpd at a continuous rate.

The process plant had been on care and maintenance since the pilot program was completed in 2021. Restarting the plant in late November exposed a number of units in the plant that needed addressing in order to achieve the 30 tpd rate. However, optimising at this rate has been overlapping with expenditure to increase capacity to 50 tpd by April/May 2025.

Site activities commenced in October after initial setup and hiring of senior mine based staff to coordinate activities and the hiring of personnel. The placement of orders for capital equipment with long lead times (generally three month delivery time) commenced in September with delivery of equipment such as the new agitators, thickener, compressor, generators, underground two ton wagons, containerised camp and services buildings. This equipment was not received on site until late November or early December and still required civil works, installation and commissioning.

Civil engineering, construction of roads, installation of accommodation quarters, offices and service units were initially undertaken ahead of turning on the plant and commencing mining. Water retention tanks were

expanded and new generators and compressors were installed, among other things. Then the plant was readied for recommissioning and the process of identifying where bottlenecks were going to be.

The efficiency of the agitator tanks can be significantly improved by running the ore through a thickener to remove clay and other solids before going into the tanks. This is currently being installed and will be operational by early February. The thickener has a capacity of 80 tonnes which will allow for continuous feed from the thickener to the agitators. Significantly, the residence time in the tanks will be reduced to < 24 hours, which is more in keeping with CIL plants through the gold industry (Photo 1).

The historical residence time of ore in the existing three agitator tanks was several days due to the requirement to use the agitators to wash and rinse the ore to remove clays and other solids. The introduction of the new thickener, now being commissioned, will alleviate the requirement to use the agitators for clay and solids removal allowing a reduction in the retention time of ore in the agitators to less than 24 hours to achieve the desired recovery rate of gold and silver to over 90%.

A further three agitator tanks are being commissioned right now, to give greater capacity and ensure that the 30 tpd is achievable on a continuous basis. A further four tanks will be installed by April/May to comfortably facilitate the 50 tpd rate (Photo 2).

A new Merrill Crowe precipitation system has been fabricated and delivered to site. Installation and commissioning of the Merrill Crowe and new gold room will take place during February 2025.

The Company has commissioned Oro Sinu SAS, a Medellin-based engineering and fabrication company to design and construct a new crushing circuit including a ROM bin, crusher feeders and conveyors to connect the ROM stockpiles with the mill bin (Photo 3). The crushing circuit will include primary and secondary jaw crushers and a screen allowing for the recirculation of oversize material to the secondary crusher after reporting to a pulveriser tertiary crusher. Oro Sinu has already supplied the Company with a thickener, a Merrill Crowe precipitation system, gold room equipment and several underground two tonne wagons.

The Company has provided for the increase in site-based personnel with expansion of the existing camp facilities and the construction of a new containerised camp and mine buildings including laboratory, medical facility and mine offices (Photo 4).

The commencement of underground mining was delayed by several weeks due to delays in the delivery of explosives with the result that we were not in a position to commence with drill and blast operations until early December 2024. A considerable amount of work was completed in providing services to the existing underground workings including relaying rails and providing compressed air, water, electricity and ventilation to all of the underground workings. The Santa Barbara adit required replacement of the ground support structures to secure the mine entrance and mine drainage was improved with a view to capturing the water for use in the processing plant and for mine production drilling operations.

We have replaced the older one tonne wagons with larger capacity two tonne wagons. An electric locomotive has been purchased for haulage of the wagons and a pneumatic loader was introduced to the underground operations to improve the efficiency in removal of blasted material from the development. Historically underground blasted material was loaded into wagons by hand held shovels.

The mine has now opened up five development faces for production drilling while we are within days of having the first stope ready for production. Having production from stoping operations will be a game changer in delivering sufficient ore to the plant on a continuous basis.

Mining started in early December on one shift per day while the workforce underwent training. The company is currently recruiting a second shift to provide for continuous operations in the mine.

The initial advance rate in the development ends was 1.2m per blast, increasing to 1.8m per round over the last week as new employees have gained experience in the characteristics of the mine and the effectiveness of the explosives being used. Ultimately, we have a target of drilling 3m rounds which will substantially assist in increasing productivity (Photos 5 and 6).¹

PHOTO 1 : NEW THICKENER – SANTA BARBARA PROCESSING PLANT



(1) ¹ **Santa Barbara Grades.** Refer to the Independent Technical Assessment and Valuation Report on the Mineral Assets of Andean Mining and Limited and Aguiá Resources Limited JORC Code 2012 Statement Released to the ASX released 16/3/24, pages 129-221 of the ASX Release. Page (viii) refers to “*sampling in parallel veins that yielded a combined average of 21.4 gpt in the entire interval.*” On page 6 of the Report states that the previous owner, the TSX-listed Baroyeca Gold and Silver Inc (TSX-V:BSGCA) provides more detailed information, adding that channel samples on Vein 2 averaged 30.99 gpt Au and 67.52 gpt Ag. Reference; a news release on 18 October 2021, with supporting tables, maps and AQC details. <https://finance.yahoo.com/news/baroyeca-channel-samples-average-31-090000089.html>. Also, the corporate presentation of Baroyeca, dated November 2022, quotes “*channel samples collected from the exploratory tunnel returned gold values up to 102.4 gpt and averaged 38.91 gpt*”. Further, “*channel samples collected from the new ... exploration tunnel on Vein 2 ... returned 60.12 gpt and all averaged 31 gpt*” over 18m. [https://baroyeca.com/images/pdf/Corporate Presentation/2022/BGS Corporate Presentation 11-28-2022 compressed.pdf](https://baroyeca.com/images/pdf/Corporate%20Presentation/2022/BGS%20Corporate%20Presentation%2011-28-2022_compressed.pdf)

PHOTO 2 : NEW AGITATOR TANKS – SANTA BARBARA PROCESSING PLANT



Photo 3 : NEW 3 STAGE CRUSHING CIRCUIT DESIGN

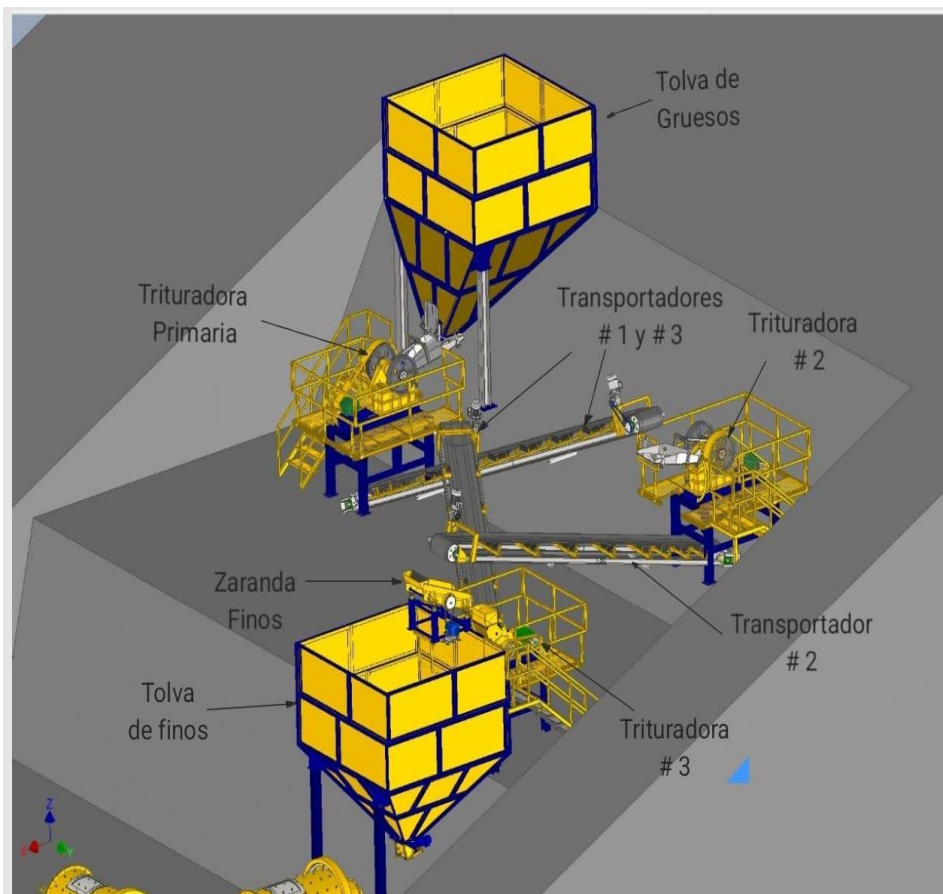


Photo 4: NEW CONTAINERISED CAMP AND MINE BUILDINGS



PHOTO 5 : ELECTRIC LOCOMOTIVE HAULING BLASTED MATERIAL TO SURFACE - SANTA BARBARA ADIT



PHOTO 6 : PNEUMATIC LOADER OPERATING UNDERGROUND AT THE SANTA BARBARA PROJECT



BRAZIL

FAVOURABLE DETERMINATION FROM THE FEDERAL COURT

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:

- a. The family ranchers do not fall under the concept of traditional community and, as such, no previous, free and informed consultation is mandatory, and
- b. 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 Estrades 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.

SIGNING OF MOU TO PROCESS PHOSPHATE

Aguia's 100%-owned Brazilian subsidiary Águia Fertilizantes S.A. signed a non-binding Memorandum of Understanding (MOU) with Brazilian Company Dagoberto Barcelos S.A. (DB) to treat Pampafos ore through their existing processing facility close to Cacapava do Sul, Brazil. The MOU anticipates that Aguia will lease the DB processing facility for a 10 year period with an option to extend the lease for a further 10 years. The current facility has operated at a rate of approximately 100,000 tpa of product over an eight-year period. Adding a second drying unit could increase annual production to up to 300,000 tpa.

A once-off payment of BRL\$5 million (A\$1.3m), is payable to DB to reimburse DB for planned capital works for the site and to offset costs associated with ceasing operations through the plant. A monthly lease of BRL\$163,200 (A\$43k) is payable to DB upon assuming site control.

Aguia anticipates processing first ore by mid-2025 and is fast-tracking exploration and development of two 100%-owned deposits located within 9 km of the DB plant.

The Brazilian phosphate market represents a huge opportunity for Aguia given Rio Grande do Sul, where the Company operates, is 100% dependent upon imports currently costing A\$344 per tonne. Aguia expects to receive A\$120-\$140 per tonne for its product. Aguia is continuing negotiations with another processing facility in the Cacapava do Sul region for an expanded production profile from its 100%-owned phosphate projects.

CAPITAL RAISING

On 2 December 2024 Aguia announced the placement of 42,000,000 fully paid ordinary shares at \$0.036 per share to raise \$1.5m before costs. Funds raised are being allocated to further develop its fully owned Santa Barbara gold project. Placement funds will also be allocated to the company's phosphate assets in Brazil, and for general working capital purposes.

EXPENDITURE AND CASH BALANCE

Operating expenditure during the Quarter totalled A\$1,312,000. In addition, expenditure on exploration and evaluation activities totalled A\$793,000 while acquisitions of Property, plant and Equipment totalled \$613,000

Quarterly cash outflows from operating activities

| Q2 FY2024 | Q3 FY2024 | Q4 FY2024 | Q1 FY2025 | Q2 FY2025 |
|------------|------------|--------------|--------------|--------------|
| A\$503,000 | A\$785,000 | A\$1,245,000 | A\$1,931,000 | A\$1,312,000 |

During the Quarter, A\$220,000 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, \$83,000 was paid to Far East Capital, in relation to the fees associated with the completion of the \$1.384m Private Placement. Mr Warwick Grigor is a director of this company. At the end of the Quarter, the Company had a cash balance of A\$2,218,000

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.

EVENTS SUBSEQUENT TO THE END OF THE QUARTER

On 30 January 2025, the Company reported that the first gold and silver has been poured from processing high-grade development mineralisation through the existing plant as part of the Santa Barbara project recommissioning. As well, work continues on the upgrade of the project including underground development, processing and general facilities which will enable Santa Barbara to operate at an expanded processing rate of 50 tonnes per day.

Executive Chairman, Warwick Grigor, commented: *"It's been a very productive quarter for Aguia culminating in the maiden gold and silver pour at the Santa Barbara gold project in Colombia which occurred just after quarter end in late January. As we have stated, we have brought the mine back into operation for less than \$2m, an exceptional result which firmly establishes Aguia as a gold producer. Our efforts are now focused on scaling up the plant to a 50 tonne per day operation which will occur in the current quarter along with our maiden exploration and development drill program. In Brazil, we are making good progress assessing phosphate processing plants that will greatly reduce our capex here and allow the Company to unlock the value of its extensive phosphate resource base. Our shareholders and new investors have continued to support Aguia with new funds raised, a vote of confidence in our growth strategy and future value that we are sure to realise."*

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

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About Aguia:

Agua Resources Limited (“Agua”) 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. Agua has an established and highly experienced in-country team based in Porto Alegre, the capital of Rio Grande do Sul. Agua is committed to advancing its existing projects into production whilst pursuing other opportunities within the sector.

On 22 December 2023 Agua 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 Aguiá 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 Aguiá 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 Aguiá |
| 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 Aguiá |

| | | | | | | | | | |
|----|-------------|-------|-------|-------|------------|----------|------------------|---|------|
| 11 | 810346/2014 | 41855 | 6.825 | 42805 | 09/30/2024 | 1,275.66 | Permit Extension | Água Fertilizantes S.A. (IAMGOLD Option) | 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 | 12/03/2019 | 3825 | 11/12/2023 | 11/12/2026 | 656.83 | New permit extension applied on October 31, 2023 | Água Fertilizantes S.A. | 100% |
| 2 | 810125/2021 | 01/03/2021 | 3327 | 11/05/2021 | 1/10/2024 | 669.58 | Permit | Água Fertilizantes S.A. | 100% |
| 3 | 810126/2018 | 01/03/2018 | 5157 | 07/12/2020 | 30/09/2024 | 936.38 | Permit | Água Fertilizantes S.A. | 100% |
| 4 | 810126/2021 | 01/03/2021 | 2104 | 13/03/2023 | 13/03/2026 | 1985.79 | Permit | Água Fertilizantes S.A. | 100% |
| 5 | 810127/2018 | 01/03/2018 | 7905 | 16/10/2018 | 29/04/2023 | 537.17 | Permit | Água Fertilizantes S.A. | CANCELED |
| 6 | 810127/2021 | 01/03/2021 | 3328 | 11/05/2021 | 1/10/2024 | 1794.08 | Permit | Água Fertilizantes S.A. | 100% |
| 7 | 810129/2021 | 01/03/2021 | 2105 | 13/03/2023 | 13/03/2026 | 1974.88 | Permit | Água Fertilizantes S.A. | 100% |
| 8 | 810130/2021 | 01/03/2021 | 2106 | 13/03/2023 | 13/03/2026 | 1903.49 | Permit | Água Fertilizantes S.A. | 100% |
| 9 | 810131/2021 | 01/03/2021 | 2107 | 13/03/2023 | 13/03/2026 | 1998.25 | Permit | Água Fertilizantes S.A. | 100% |
| 10 | 810132/2021 | 01/03/2021 | 2431 | 16/04/2021 | 1/10/2024 | 1990.42 | Permit | Água Fertilizantes S.A. | 100% |
| 11 | 810133/2021 | 01/03/2021 | 3329 | 11/05/2021 | 1/10/2024 | 1934 | Permit | Água Fertilizantes S.A. | 100% |
| 12 | 810134/2018 | 05/03/2018 | 5158 | 07/12/2020 | 30/09/2024 | 1083.87 | Permit | Água Fertilizantes S.A. | 100% |
| 13 | 810134/2021 | 01/03/2021 | 2432 | 16/04/2021 | 1/10/2024 | 1984.63 | Permit | Água Fertilizantes S.A. | 100% |
| 14 | 810135/2018 | 05/03/2018 | 5159 | 07/12/2020 | 30/09/2024 | 1970.04 | Permit | Água Fertilizantes S.A. | 100% |
| 15 | 810135/2021 | 01/03/2021 | 3330 | 11/05/2021 | 1/10/2024 | 1995.05 | Permit | Água Fertilizantes S.A. | 100% |
| 16 | 810136/2018 | 05/03/2018 | 5160 | 07/12/2020 | 30/09/2024 | 1971.27 | Permit | Água Fertilizantes S.A. | 100% |
| 17 | 810136/2021 | 01/03/2021 | 3331 | 11/05/2021 | 1/10/2024 | 1484.66 | Permit | Água Fertilizantes S.A. | 100% |
| 18 | 810137/2018 | 05/03/2018 | 5161 | 07/12/2020 | 30/09/2024 | 1921.48 | Permit | Água Fertilizantes S.A. | 100% |
| 19 | 810137/2021 | 01/03/2021 | 3332 | 11/05/2021 | 1/10/2024 | 1992.99 | Permit | Água Fertilizantes S.A. | 100% |
| 20 | 810138/2018 | 05/03/2018 | 5162 | 07/12/2020 | 30/09/2024 | 1832.25 | Permit | Água 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 |

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

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|----|-------------|------------|-------|------------|------------|---------|---|--|---|
| 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 |

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

Mata Da Corda & Lagamar Project

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

Santa Catarina

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

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 Dovio | 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. |