AGUIA RESOURCES LIMITED

Interim Financial Report

ASX:AGR

ABN 94 128 256 888

31 DECEMBER 2024

CORPORATE PROFILE

DIRECTORS

WARWICK GRIGOR
Executive Chairman

WILLIAM HOWE
Managing Director

CHRISTINA MCGRATH
Non -Executive Director

BEN JARVIS
Non-Executive Director

COMPANY SECRETARY

ROSS PEARSON

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
Tel. +57 301 213 8066

AUDITORS
Hall Chadwick NSW

BANKERS
National Australia Bank

STOCK EXCHANGE LISTING
Aguia Resources Limited is listed on the Australian Securities Exchange (ASX code: AGR).

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

WEBSITE
www.aguiaresources.com.au

CORPORATE GOVERNANCE STATEMENT
http://aguiaresources.com.au/about/corporate-governance/

CONTENTS

4 Director's Report

14 Auditor Independence Declaration

16 Financial Statements

32 Directors' Declaration

33 Auditor Report

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 Aguia Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half year ended 31 December 2024.

DIRECTORS

The following persons were directors of Aguia Resources Limited during the whole of the half year and up to the date of this report unless otherwise stated:

WARWICK GRIGOR
Executive Chairman

WILLIAM HOWE
Managing Director

CHRISTINA MCGRATH
Non -Executive Director

BEN JARVIS
Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the year were the continued exploration and development of resource projects, predominately phosphate assets in Brazil. 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. A successful pilot mining operation by the previous owner treated 500 tonnes of ore that achieved the very high recovered grade of 20 gpt. The processing plant has been restarted and the first gold pour was reported in January 2025.

OPERATING & FINANCIAL REVIEW

The loss for the consolidated entity for the half year ended 31 December 2024 after providing for income tax amounted to 1,666,904 (31 December 2023: $825,587).

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 were subject to voluntary escrow for 6 months from issue. The voluntary escrow holding lock concluded on 13 December 2024

There were no other significant changes in the state of affairs of the consolidated entity during the half year ended 31 December 2024.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL HALF-YEAR

MAIDEN GOLD POUR AT SANTA BARBARA MINE

On the 30 January 2025 ,The Company, was pleased to provide shareholders with an update on the 100%-owned Santa Barbara gold project (Project) located in Bolivar Department, Colombia informing the market that the First gold and silver had been poured from processing high-grade development mineralisation through the existing plant as part of the Santa Barbara project recommissioning. Work continues on the upgrade of the project including underground development, processing and general facilities which will enable Santa Barbara to operate at a expanded processing rate of 50 tpd.

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 development material commencing thereafter.

Underground development has commenced on the Mariana and Santa Barbara vein systems after substantive rehabilitation works. Previous underground development and mining on the Mariana and Santa Barbara vein systems exposed gold bearing quartz veins with average grades[1] close to one ounce gold per tonne. Opening up of the old Mariana workings has exposed the Mariana vein system while development of a new cross cut from the Santa Barbara workings, which will access the old Mariana mine workings below the historic mined zones, has commenced.

Having successfully commenced operations using the pre-existing treatment plant, the Company is now going through a continuous process of expanding operations. The first objective is to lift the capacity of the plant to 50 tpd through the installation of additional processing equipment. Thereafter, the capacity of the project will be enhanced through expanded underground development activities.

While the Company is constrained by what it can disclose to the market due to the requirements of Chapter 5 of the ASX listing rules, which requires a JORC resource before using the word "mine", it is using terminology such as "project" and "mineralisation" in substitute for "mine" and "ore". This is a short-term constraint on market releases that will be addressed with the commencement of drilling late in Q1 of 2025, that will enable the calculation of JORC resources. Notwithstanding these procedural requirements, the directors are very confident that Santa Barbara will prove to be very rewarding for shareholders in the immediate future.

SIGNING OF BINDING 10 YEAR LEASE AGREEMENT TO PROCESS PHOSPHATE IN BRAZIL

On 25 February 2025, the Company announced that Aguia's Brazilian subsidiary Águia Fertilizantes S.A. has signed a Lease Agreement with Brazilian Company Dagoberto Barcelos S.A. (DB) to treat Pampafos ore through their existing processing facility close to

[1] Santa Barbara Grades. Refer to the Independent Technical Assessment and Valuation Report on the Mineral Assets of Andean Mining and Limited and Aguia 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 … retuned 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*

Cacapava do Sul, Brazil. See images 1-5 below. The Lease Agreement in line with the MOU announced November 7, 2024 states 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 tonnes per day ('tpa') of product over an eight-year period. Adding an additional hammer mill, second drying unit and minor upgrades to the system could increase annual production to up to 300,000 tpa.

A once-off payment of BRL$5 million (A$1.4m), will be made to DB to reimburse them for planned capital works for the site and to offset costs associated with ceasing operations through the plant.

A monthly lease of BRL$163,000 (A$43,000) is payable to DB upon assuming site control 6 months from today's signing date. Aguia anticipates processing first ore by third quarter 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 is 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$150-$160 per tonne for its high-grade 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

COMPLETION OF $1.5M PLACEMENT

On 7 March 2025 ,The Company, announced it had completed a Private Placement of 40 million fully paid ordinary shares at $0.038 per share to raise $1.520m before costs. The 40 million shares will be issued under ASX Listing Rule 7.1. This includes 1 million shares that will be issued, following receipt of shareholder approval as required under listing rule 10.11. Funds raised will be for the expansion of Santa Barbara gold processing plant, commencement of drilling at Santa Barbara leading to JORC resources and general administration and working capital.

DRILL TESTING OF 7 KM OF MINERALISED VEINS TO COMMENCE AT THE HIGH-GRADE SANTA BARBARA GOLD PROJECT

On 7 March 2025, The Company announced exploration diamond drilling would commence at Santa Barbara early 2025 with an initial 25 drill holes for 2,500m planned. The drilling is intended to test the strike and dip continuity of the known mineralisation at the Santa Barbara and Mariana workings. With over 7 km of mineralized veins mapped at surface on the Company's licenses, it is highly likely that this exploration drilling will lead to the identification of further mineralised targets and an eventual maiden JORC Resource. The property hosts high-grade gold and silver mineralisation within a mesothermal vein swarm with average grades on the Santa Barbara # 1 and # 2 veins from underground channel sampling of 38.91g/t and 31g/t gold respectively[1] Aguia is currently extending the historical underground development on the Santa Barbara vein system and is rehabilitating the underground workings at Mariana with a view to conducting further development. A crosscut from the Santa Barbara workings is currently being developed to access the Mariana vein system some 200m below the current deepest development at the Mariana workings. This crosscut will provide a platform for ongoing exploration diamond drilling of both the Santa

Barbara and Mariana vein systems and extraction of mineralisation from the Mariana workings. The Mariana Vein system has been historically mapped at widths of 0.4m with similar grades to the grades intersected in the Santa Barbara exploration development. The Mariana vein system has a potential strike length in excess of 500m based on surface pits and trenches excavated along the surface exposure of the vein.

No other matter or circumstance has arisen since 31 December 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.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

William Howe – Managing Director

12 March 2025

REVIEW OF OPERATIONS AND ACTIVITIES

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 with 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 Aguia 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. Subsequent to year end the Company signed the binding Lease Agreement to lease the existing phosphate processing facility.

COLOMBIA

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 30tpd to 50tpd 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 50tpd.

The fact that the first gold pour was a few weeks behind our original schedule, the delay was due to short term issues that were compounded by the Christmas shutdown, in addition to delayed access to capital items. Nothing has fundamentally changed from the business model with the first gold pour being announced, subsequent to the half year end, in January 2025.

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 50 tpd pilot treatment test program undertaken by the previous owners was conducted over a 10 month period more 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 30tpd 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 2024 exposed a number of units in the plant that needed addressing in order to achieve the 30tpd rate. However, optimising at this rate has been overlapping with expenditure to increase capacity to 50tpd by April/May 2025.

Site activities commenced in October 2024 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 3-month delivery time) commenced in September 2024 with delivery of equipment such as the new agitators, thickener, compressor, generators, underground 2 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 the end of January. 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).**

PHOTO 1: NEW THICKENER – SANTA BARBARA PROCESSING PLAN

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%.

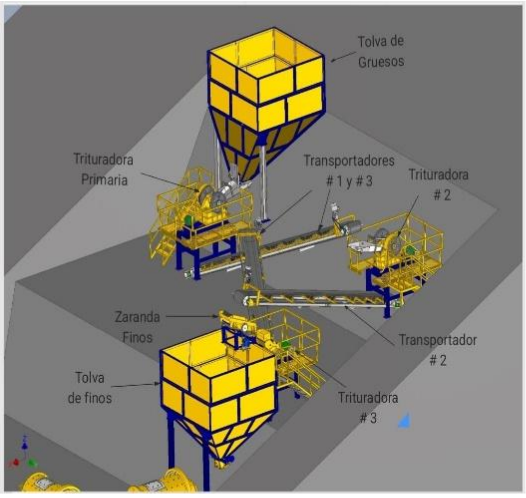
A further three agitator tanks are being commissioned right now, to give greater capacity and ensure that the 30tpd is achievable on a continuous basis. Another four tanks will be installed by April/May to comfortably facilitate the 50tpd rate **(Photo 2).**

PHOTO 2 : NEW AGITATOR TANKS – SANTA BARBARA PROCESSING PLANT

A new Merrill Crowe precipitation system has been fabricated and delivered to site. Installation and commissioning of the Merril Crowe and new gold room is underway.

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.

Photo 3 : NEW 3 STAGE CRUSHING CIRCUIT DESIGN



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)**.

Photo 4: NEW CONTAINERISED CAMP AND MINE BUILDINGS

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 5 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.[2]

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).**

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

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

[2] Santa Barbara Grades. Refer to the Independent Technical Assessment and Valuation Report on the Mineral Assets of Andean Mining and Limited and Aguia 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 ... retuned 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.pdff*

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:

- 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 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.

SIGING OF BINDING AGREEMENT TO PROCESS PHOSPHATE

Aguia's 100%-owned Brazilian subsidiary Águia Fertilizantes S.A. signed a Lease Agreement with Brazilian Company Dagoberto Barcelos S.A. (DB) to treat Pampafos ore through their existing processing facility close to Cacapava do Sul, Brazil. The Lease Agreement anticipated 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. **See Photos 7-10**

A once-off payment of BRL$5 million (A$1.4m), 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.

PHOTO 7 : DB PROCESSING PLANT

PHOTO 8 : ROTARY KILN DRYER

PHOTO 9 : WOODFIRE FURNACE

PHOTO 10 : PRODUCT STORAGE AREA

CORPORATE

On 5 August 2024 Aguia announced the successful completion of a Private Placement at $0.025 of 104,020,000 Ordinary shares, to raise approximately $2,600,500.

On 10 September 2024 Aguia announced the successful completion of a Private Placement at $0.025 of 100,000,000 Ordinary shares, to raise approximately $2,500,000.

On 9 December 2024 Aguia announced the successful completion of a Private Placement at $0.036 of 100,000,000 Ordinary shares, to raise approximately $1,384,702.[3]

[3] 3.5 million shares to be issued following the receipt of shareholder approval as required under ASX Listing Rule 10.11

HALL CHADWICK

AGUIA RESOURCES LIMITED
ACN 128 256 888

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the directors of Aguia Resources Limited

As the lead audit partner for the review of the financial report of Aguia Resources Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

(b) any applicable code of professional conduct in relation to the review.

Hall Chadwick (NSW)

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

STEWART THOMPSON
Partner
Dated: 12 March 2025

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 half year ended 31 December 2024. 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
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
Tel. +57 301 213 8066

AGUIA

FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2024

	NOTE	6 MONTHS ENDED 31 DECEMBER 2024	6 MONTHS ENDED 31 DECEMBER 2023
Income			
Interest revenue		11,780	3,501
Other Income		42,662	-
Total Income		54,442	3,501
Expenses			
Employee benefits expense		(25,763)	(32,356)
Share based payments		(76,949)	(71,446)
Depreciation and amortisation expense		(5,222)	(4,978)
Corporate expenses		(381,530)	(257,267)
Business development costs		(329,278)	(206,314)
Legal and professional		(122,070)	(140,533)
Administrative expense		(780,534)	(116,194)
Total Expenses		(1,721,346)	(829,088)
Loss before income tax expense		(1,666,904)	(825,587)
Income tax expense		-	-
Loss after income tax expense for the year		(1,666,904)	(825,587)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation gain/(loss)	8	(728,989)	(718,975)
Total other comprehensive income/(loss) for the year		(728,989)	(718,975)
Total comprehensive loss for the year		(2,395,893)	(1,544,562)
Earnings per share (cents)			
Basic		(0.16)	(0.18)
Diluted		(0.16)	(0.18)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	NOTE	31 DECEMBER 2024	30 JUNE 2024
ASSETS			
Current assets			
Cash and cash equivalents		2,090,536	1,012,753
Trade and other receivables		79,416	131,237
Prepayments		290,278	80,077
Total current assets		2,460,230	1,224,067
Non-current assets			
Property, plant and equipment	4	3,135,111	2,120,438
Exploration and evaluation	5	35,870,081	33,763,312
Other non-current assets		244,282	173,972
Total non-current assets		39,249,473	36,057,722
Total assets		41,709,703	37,281,789
LIABILITIES			
Current liabilities			
Trade and other payables	6	667,157	838,552
Related Party Loans at call		95,000	95,000
Total current liabilities		762,157	933,552
Total liabilities		762,157	933,552
Net assets		**40,947,546**	**36,348,237**
EQUITY			
Contributed capital	7	142,307,958	135,372,570
Reserves	8	(10,021,917)	(9,352,743)
Accumulated losses		(91,338,494)	(89,671,590)
Total equity		**40,947,546**	**36,348,237**

FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at and For the half year ended 31 December 2024

FOR THE HALF YEAR ENDED 31 DECEMBER 2023	ORDINARY SHARES	RESERVES (NOTE 8)	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	-	-	(825,587)	(825,587)
Other comprehensive income/(loss) for the year, net of tax	-	(718,975)	-	(718,975)
Total comprehensive income/(loss) for the year	-	(718,975)	(825,587)	(1,544,562)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	970,014	-	-	970,014
Share-based payments	-	71,446	-	71,446
Balance at 31 December 2023	124,277,557	(6,001,479)	(84,701,740)	33,574,338

FOR THE HALF YEAR ENDED 31 DECEMBER 2024	ORDINARY SHARES	RESERVES (NOTE 8)	ACCUMULATED LOSSES	TOTAL EQUITY
Balance at 1 July 2024	135,372,570	(9,352,743)	(89,671,590)	36,348,237
Loss after income tax expense for the year	-	-	(1,666,904)	(1,666,904)
Other comprehensive income/(loss) for the year, net of tax	-	(728,989)	-	(728,989)
Total comprehensive income/(loss) for the year	135,372,570	(10,081,732)	(91,338,494)	33,952,344
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	6,935,386	-	-	6,935,386
Share-based payments	-	59,815	-	59,815
Balance at 31 December 2024	142,307,956	(10,021,917)	(91,338,494)	40,947,546

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2024

	Note	31 December 2024	31 December 2023
Cash flows from operating activities			
Payments to suppliers and employees		(1,883,453)	(502,628)
Interest received		11,780	3,502
Net cash used in operating activities		**(1,871,673)**	**(499,126)**
Cash flows from investing activities			
Purchase of Fixed Assets		(1,138,592)	(38,940)
Payments for exploration and evaluation		(2,149,801)	(321,805)
Net cash used in investing activities		**(3,288,393)**	**(282,865)**
Cash flows from financing activities			
Proceeds from issue of shares	7	6,605,202	1,020,014
Share issue transaction costs	7	(366,813)	(50,000)
Net cash from financing activities		**6,238,389**	**970,014**
Net (Decrease)/Increase in cash and cash equivalents		**1,078,323**	**188,023**
Cash and cash equivalents at the beginning of the financial year		1,012,753	437,806
Effects of exchange rate changes on cash and cash equivalents		(540)	(464)
Cash and cash equivalents at the end of the financial year		**2,090,536**	**625,365**

NOTES TO THE FINANCIAL STATEMENTS

Note 1. General Information

The financial report consists of financial statements, notes to the financial statements and the directors' declaration.

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:

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
Tel. +55 51 3519 5166
and
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 directors' report, which is not part of the financial statements.

The financial statements were authorised for issue by the Board of Directors, on 12 March 2025.

Note 2. Material Accounting Policy Information

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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.

Going concern

The financial statements of the Group have been prepared on a going concern basis, which contemplates the continuation of normal business

AGUIA

NOTES TO THE FINANCIAL STATEMENTS

operations and the realisation of assets and settlement of liabilities in the normal course of business.

During the half-year ended 31 December 2024, the Group incurred a loss after tax of $1,666,904 and net cash outflows from operating activities of $1,871,673. At the same time, as of 31 December 2024, the Group's current assets exceed its current liabilities by $1,698,073 and there is a surplus in net assets of $40,947,546.

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:

- On the 30 January 2025, the Company announced the successful completion of maiden gold pour at the Santa Barbara High Grade Gold (& Silver) Project.
- The Group has 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 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 history of being able to raise funds when required, through capital raising.

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.

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.

Note 3. Operating segments

IDENTIFICATION OF REPORTABLE OPERATING SEGMENTS

The consolidated group is organised into three Geographical operating segments, being mining and exploration in Brazil, Colombia and Head Office operations in 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 reported to the CODM comprises mainly direct exploration expenditure in assessing performance and allocation of resources and as such no segment result or segment revenues are disclosed. All the company's non-current assets (including exploration assets) are held in either Brazil or Colombia. The information is reported to the CODM every month.

AGUIA

NOTES TO THE FINANCIAL STATEMENTS

Note 4. Property, Plant & Equipment

	Freehold Land	Other Equipment	Total
Cost or valuation			
At 30 June 2023	2,054,309	219,126	2,273,435
Additions		263,574	263,574
FX Differences	(238,177)	(31,878)	(270,055)
At 30 June 2024	1,816,132	450,822	2,266,954
Additions	-	1,138,592	1,138,592
FX Differences	(32,997)	(11,734)	(44,731)
At 31 December 2024	1,783,135	1,577,680	3,360,815
Depreciation			
At 30 June 2023	-	115,951	115,951
Depreciation – P&L	-	9,003	9,003
Depreciation – E&E	-	21,562	21,562
At 30 June 2024	0	146,516	146,516
Depreciation – P&L	-	5,222	5,222
Depreciation – E&E	-	73,966	73,966
At 31 December 2024	0	225,704	225,704
Net Book Value			
At 30 June 2024	1,816,132	304,306	2,120,438
At 31 December 2024	1,783,135	1,351,976	3,135,111

Note 5. Non-current Assets - Exploration and Evaluation

	31 December 2024	30 June 2024
Brazilian Phosphate project - at cost	45,423,479	45,307,653
Less: Cumulative Impairment	(21,852,634)	(21,852,634)
Total Brazilian Phosphate Project	23,570,845	23,455,020
Brazilian Copper project - at cost	4,781,840	4,870,939
Less: Cumulative Impairment	(4,237,717)	(4,237,717)
Total Brazilian Copper project	544,123	633,222
Colombian project - at cost	11,755,112	9,675,070
Less: Cumulative Impairment	-	-
Total Colombian Projects	11,755,112	9,675,070
TOTAL	35,870,081	33,763,312

AGUIA

NOTES TO THE FINANCIAL STATEMENTS

Note 6. Current Liabilities - Trade and Other Payables

	31 DECEMBER 2024	30 JUNE 2024
Trade payables	628,883	772,125
Accrued expenses	38,273	66,427
	667,157	838,552

Note 7. Equity - Issued Capital

	NUMBER OF SHARES		AUD	
	31 DECEMBER 2024	30 JUNE 2024	31 DECEMBER 2024	30 JUNE 2024
Ordinary shares - fully paid	1,362,240,017	1,083,027,028	142,307,948	135,372,571

MOVEMENTS IN ORDINARY SHARE CAPITAL

DETAILS	DATE	SHARES	ISSUE PRICE	AUD
Opening Balance	**1-Jul-24**	**1,083,027,028**		**135,372,571**
Private Placement	5-Aug-24	104,020,000	$0.025	2,600,500
Issuance of shares related to Compulsory Acquisition of Andean	6-Aug-24	28,329,042	$0.025	679,897
Payment to Supplier in Lieu of Cash	7-Oct-24	900,000	$0.024	17,100
Private Placement	10-Sep-24	7,500,000	$0.019	120,000
Private Placement	10-Sep-24	100,000,000	$0.016	2,500,000
Private Placement	9-Dec-24	38,463,947	$0.025	1,384,702
Capital Raise Costs				(366,822)
Closing Balance	**31 Dec 2024**	**1,362,240,017**		**142,307,948**

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.

Note 8. Equity – Reserves

	31 December 2024	30 June 2024
Foreign currency reserve	(16,291,116)	(15,652,092)
Share-based payments reserve	6,187,013	6,127,164
Capital contribution reserve	82,125	82,125
	(10,021,977)	(9,352,743)

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 operations.

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.

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 Emprendimentos Ltd, a company associated with three of its current/former directors. The consolidated entity ceased to borrow from this counterparty in 2017.

Movements in reserves

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

	Capital Contribution	Share-based Payments	Foreign Currency	Total
Balance at 1 July 2024	82,185	6,127,164	(15,562,092)	(9,352,743)
Foreign currency translation	-	-	(728,989)	(728,989)
Share-based payments	-	59,815	-	59,815
Balance at 31 December 2024	82,185	6,186,979	(16,291,081)	(10,021,917)

Note 9. Equity – Dividends

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

Note 10. Key Management Personnel

Compensation

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

	31 DECEMBER 2024	31 DECEMBER 2023
Short-term employee benefits	328,131	225,986
Superannuation	37,734	1,340
Share-based payments	21,565	41,449
	387,431	268,775

Note 11. Related party transactions

PARENT ENTITY

Aguia Resources Limited is the parent entity.

SUBSIDIARIES

Interests in subsidiaries are set out in note 14.

KEY MANAGEMENT PERSONNEL

Disclosures relating to key management personnel are set out in note 10.

TRANSACTIONS WITH RELATED PARTIES

The following transactions occurred with related parties.

	31 DECEMBER 2024	31 DECEMBER 2023
Payment for goods and services:		
Payment to Six Degrees for Investor Relations, NED Ben Jarvis is a director of Six Degrees.	21,000	15,070

Note 12. Earnings per share

	31 DECEMBER 2024	31 DECEMBER 2023
Loss after income tax attributable to the owners of Aguia Resources Limited	(1,666,904)	(825,587)
Number of shares		
Weighted average number of ordinary shares used in calculating basic earnings per share	1,065,708,665	454,430,218
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,065,708,665	454,430,218
Basic Earnings (Cents)		
Basic	(0.16)	(0.18)
Diluted	(0.16)	(0.18)

Note 13. Commitments

The consolidated entity does not have any significant commitments as at 31 December 2024 other than those already been disclosed in the financial statements.

Note 14. 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 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 December 2024	31 December 2023
Aguia Mining Pty Ltd	Australia	100.00%	100.00%
Aguia Phosphate Pty Ltd	Australia	100.00%	100.00%
Aguia Potash Pty Ltd	Australia	100.00%	100.00%
Aguia Copper Pty Ltd	Australia	100.00%	100.00%
Andean Mining Limited [4]	Australia	100.00%	N/a
Minera LA Fortuna S.A.S[2]	Colombia	100.00%	N/a
BGS Ingenieria S.A.S[2]	Colombia	100.00%	N/a
Sociedad Minera Malabar S.A.S[2]	Colombia	100.00%	N/a
Corporacio Minera de Colombia S.A.S[2]	Colombia	100.00%	N/a
Consultores Andean S.A.S[2]	Colombia	100.00%	N/a
Aguia Metais Ltda	Brazil	100.00%	100.00%
Potassio do Atlantico Ltda	Brazil	100.00%	100.00%
Aguia Rio Grande Mineracao Ltda	Brazil	100.00%	100.00%
Aguia Fertilizantes S.A. [5]	Brazil	49.00%	49.00%

Note 15. Events after reporting date

Maiden Gold Pour at Santa Barbara Mine

On the 30 January 2025 ,The Company, was pleased to provide shareholders with an update on the 100%-owned Santa Barbara gold project (Project) located in Bolivar Department, Colombia informing the market that the First gold and silver had been poured from processing high-grade development mineralisation through the existing plant as part of the Santa Barbara project recommissioning. Work continues on the upgrade of the project including underground development, processing and general facilities which will enable Santa Barbara to operate at a expanded processing rate of 50 tpd.

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 development material commencing thereafter.

Underground development has commenced on the Mariana and Santa Barbara vein systems after substantive rehabilitation works. Previous underground development and mining on the Mariana and Santa Barbara vein systems exposed gold bearing quartz veins with average

[4] Andean Mining Limited and its Subsidiaries were acquired on 30 June 2024.

[5] 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.

grades[6] close to one ounce gold per tonne. Opening up of the old Mariana workings has exposed the Mariana vein system while development of a new cross cut from the Santa Barbara workings, which will access the old Mariana mine workings below the historic mined zones, has commenced.

Having successfully commenced operations using the pre-existing treatment plant, the Company is now going through a continuous process of expanding operations. The first objective is to lift the capacity of the plant to 50 tpd through the installation of additional processing equipment. Thereafter, the capacity of the project will be enhanced through expanded underground development activities.

While the Company is constrained by what it can disclose to the market due to the requirements of Chapter 5 of the ASX listing rules, which requires a JORC resource before using the word "mine", it is using terminology such as "project" and "mineralisation" in substitute for "mine" and "ore". This is a short-term constraint on market releases that will be addressed with the commencement of drilling late in Q1 of 2025, that will enable the calculation of JORC resources. Notwithstanding these procedural requirements, the directors are very confident that Santa Barbara will prove to be very rewarding for shareholders in the immediate future.

SIGNING OF BINDING 10 YEAR LEASE AGREEMENT TO PROCESS PHOSPHATE IN BRAZIL

On 25 February 2025, the Company announced that Aguia's Brazilian subsidiary Águia Fertilizantes S.A. has signed a Lease Agreement with Brazilian Company Dagoberto Barcelos S.A. (DB) to treat Pampafos ore through their existing processing facility close to Cacapava do Sul, Brazil. See images 1-5 below. The Lease Agreement in line with the MOU announced November 7, 2024 states 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 tonnes per day ('tpa') of product over an eight-year period. Adding an additional hammer mill, second drying unit and minor upgrades to the system could increase annual production to up to 300,000 tpa.
A once-off payment of BRL$5 million (A$1.4m), will be made to DB to reimburse them for planned capital works for the site and to offset costs associated with ceasing operations through the plant.

[6] Santa Barbara Grades. Refer to the Independent Technical Assessment and Valuation Report on the Mineral Assets of Andean Mining and Limited and Aguia 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 … retuned 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*

A monthly lease of BRL$163,000 (A$43,000) is payable to DB upon assuming site control 6 months from today's signing date. Aguia anticipates processing first ore by third quarter 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 is 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$150-$160 per tonne for its high-grade 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

Completion of $1.5m Placement

On 7 March 2025 ,The Company, announced it had completed a Private Placement of 40 million fully paid ordinary shares at $0.038 per share to raise $1.520m before costs. The 40 million shares will be issued under ASX Listing Rule 7.1. This includes 1 million shares that will be issued, following receipt of shareholder approval as required under listing rule 10.11. Funds raised will be for the expansion of Santa Barbara gold processing plant, commencement of drilling at Santa Barbara leading to JORC resources and general administration and working capital.

DRILL TESTING OF 7 KM OF MINERALISED VEINS TO COMMENCE AT THE HIGH-GRADE SANTA BARBARA GOLD PROJECT

On 7 March 2025 ,The Company announced exploration diamond drilling would commence at Santa Barbara early 2025 with an initial 25 drill holes for 2,500m planned. The drilling is intended to test the strike and dip continuity of the known mineralisation at the Santa Barbara and Mariana workings. With over 7 km of mineralized veins mapped at surface on the Company's licenses, it is highly likely that this exploration drilling will lead to the identification of further mineralised targets and an eventual maiden JORC Resource. The property hosts high-grade gold and silver mineralisation within a mesothermal vein swarm with average grades on the Santa Barbara # 1 and # 2 veins from underground channel sampling of 38.91g/t and 31g/t gold respectively[7] Aguia is currently extending the historical underground development on the Santa Barbara vein system and is rehabilitating the underground workings at Mariana with a view to conducting further development. A crosscut from the Santa Barbara workings is currently being developed to access the Mariana vein system some 200m below the current deepest development at the Mariana workings. This crosscut will

[7] Santa Barbara Grades. Refer to the Independent Technical Assessment and Valuation Report on the Mineral Assets of Andean Mining and Limited and Aguia 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-V 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 … retuned 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

provide a platform for ongoing exploration diamond drilling of both the Santa Barbara and Mariana vein systems and extraction of mineralisation from the Mariana workings. The Mariana Vein system has been historically mapped at widths of 0.4m with similar grades to the grades intersected in the Santa Barbara exploration development. The Mariana vein system has a potential strike length in excess of 500m based on surface pits and trenches excavated along the surface exposure of the vein.

No other matter or circumstance has arisen since 31 December 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.

Directors' declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half- 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.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

William Howe
Managing Director

12 March 2025

HALL CHADWICK

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
AGUIA RESOURCES LIMITED (ACN 128 256 888)

Conclusion

We have reviewed the half-year financial report of Aguia Resources Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our review of the half-year 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 review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss after tax of $1,666,904 and net cash operating outflows of $1,871,673 in the half-year ended 31 December 2024. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REVIEW REPORT (page 2)
TO THE MEMBERS OF
AGUIA RESOURCES LIMITED (ACN 128 256 888)

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick (NSW)

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

STEWART THOMPSON
Partner
Dated: 12 March 2025