AGUIA RESOURCES LIMITED

Annual Report

FY22

ABN 94 128 256 888
Year-end 30 June 2022

AGUIA

Corporate Profile

DIRECTORS

Christina McGrath - Executive Chair (appointed 7 January 2022)
Fernando Tallarico - Managing Director
Martin McConnell - Non-Executive Director
David Carland - Non-Executive Director (resigned 15 July 2022)

COMPANY SECRETARY

Nicholas Donlon

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

AUDITORS

Ernst & Young

BANKERS

National Australia Bank

STOCK EXCHANGE LISTING

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

Effective 1 July 2020, the number of Aguia Resources Limited securities owned either directly or indirectly by residents of Canada does not exceed 10% of securities on issue in the Company on a fully diluted basis. As such, Aguia Resources Limited qualifies as a "Designated Foreign Issuer" as defined in the Canadian National Instrument 71-102.

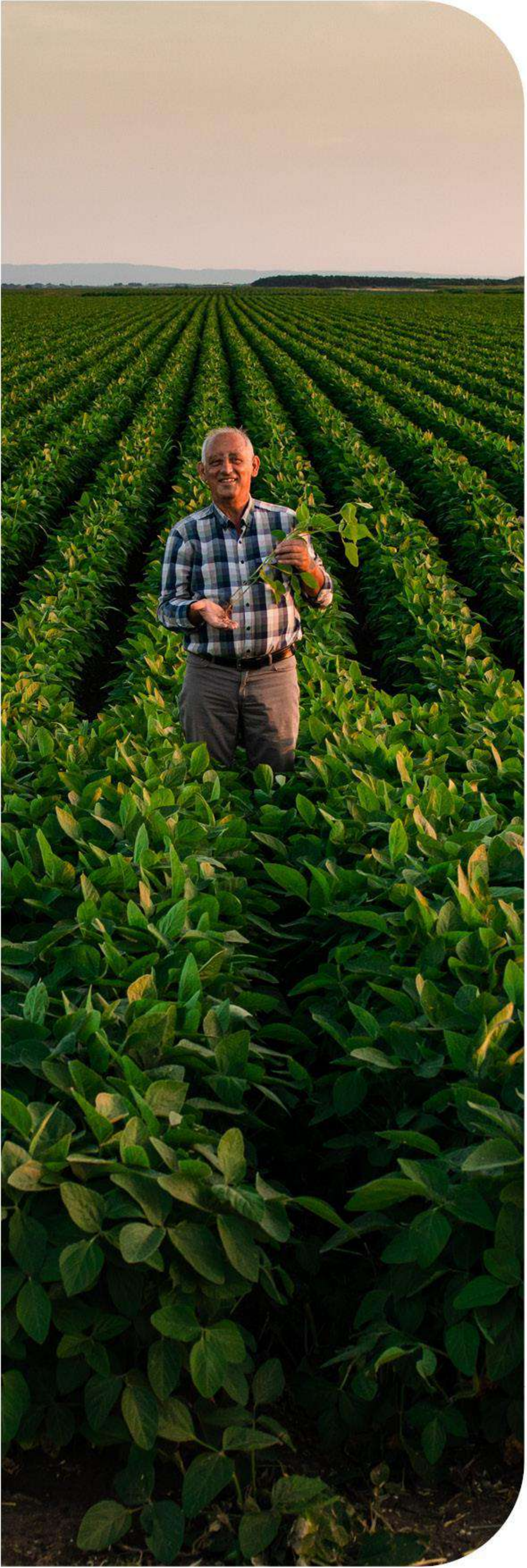
Aguia remains subject to all regulatory requirements of the Australian Securities Exchange (ASX) and the Australian Securities and Investment Commission (ASIC).

WEBSITE

www.aguiaresources.com.au

CORPORATE GOVERNANCE STATEMENT

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



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Chair's Letter

A year of key advancements in our strategic asset portfolio in Brazil

Dear Shareholders

I'm pleased to present the 2022 Annual Report for Aguia Resources, following a year where the Company made several key advancements in the development of its strategic asset portfolio in Brazil. Over the past 12 months, Aguia's focus has been to continue to move our two flagship assets – advanced-stage copper and phosphate projects located in south Brazil - towards production. And with the disciplined execution of that strategy throughout FY22, the group heads into FY23 at a particularly exciting juncture with respect to our long-term commercialisation plans.

As recently announced, we are now awaiting the issue of a phosphate construction licence, which is the last remaining regulatory requirement to allow construction/installation following an extensive engagement process with the relevant domestic authorities and delays due to Public Civil Action (PCA). Despite these delays, the phosphate project has continued to advance and based on the stated interests of all stakeholders, we remain optimistic about obtaining the grant of approval for construction in the near future. On receipt of the construction permit, we will, as requested in the first PCA judgement, as well as the recent appellate judgement, advise the Court that the permit has been granted. This is required because there is an injunction relief request pending decision. As previously reported, Aguia will raise half of the designated amount required for the construction of the phosphate project, with agreement proposals already in place to raise the remaining 50% from the Brazilian Development Bank. We were pleased to recently announce the appointment of a highly experienced engineer to lead the phosphate project through construction and into production (refer to ASX Announcement 12 October 2022).

Now it's time for our phosphate marketing efforts to come into sharp focus. We are In the process of building a sales and marketing team consisting of people who are highly experienced in marketing agricultural products in the region, are well acquainted with the local ag business, and of course, the farmers - our end-customers. The sales and marketing team will build on the strong brand awareness which now exists for our product - Pampafos – right across the State of Rio Grande do Sul. This strong brand awareness has been achieved by the steady agronomical testing work we have undertaken over three years now, where our organic phosphate performed extremely well against the chemical alternatives. We, therefore, expect that sales will begin to ramp up once construction begins.

In addition, there are several other factors which are working in our favour in relation to the marketing of the organic phosphate:

- The global shortage of phosphate exacerbated by the war in Ukraine is keenly felt in Brazil, which is an agricultural powerhouse with a huge dependence on imported fertilisers. A dependable local supply of phosphate is welcomed and highly anticipated locally;
- Interest in regenerative agriculture and soil health has increased significantly in recent times and Aguia's organic phosphate provides a viable economic pathway for growers to switch from chemical to regenerative agriculture with the strong likelihood of repeat business;
- There has been an increase of 3% in the land given over to cropping in the State, creating greater demand for fertiliser; and
- Although we initially calculated our market to be 10% of the demand within a 300km radius of the mine, in fact, we have had significant enquiries from well beyond – both across the State of Rio Grande do Sul and interstate and from a wide and promising range of potential customers including very large farms and co-operatives.

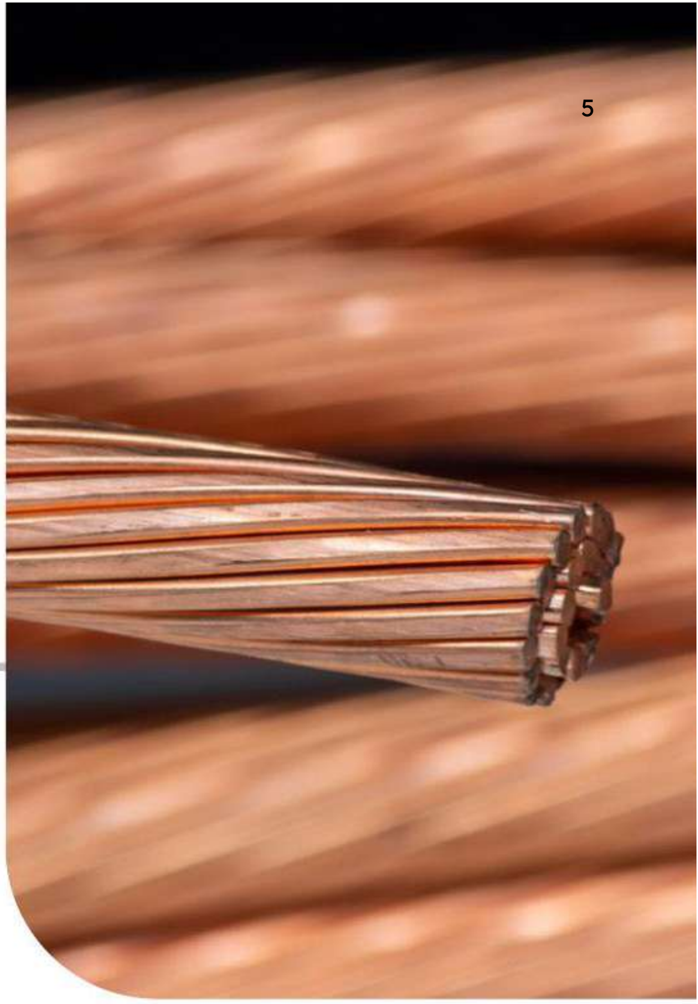
Turning to our flagship copper project, during the 2022 financial year, Aguia also had the opportunity to carry out the infill drilling at the site – a critical step to further prove up the existing resource. The goal of the infill drilling is to move from the current resource, which is an indicated and inferred mineral resource, to a measured and indicated resource. This will provide the necessary certainty to further advance the project's development and forms the pre-requisite for the planned issue of a copper Pre-Feasibility Study (PFS). We plan to publish the PFS early next year, and then the environmental permitting process for the copper mine will commence. In the interim, following a busy period of development in FY22, we now have enough information to establish where the copper mine will be located. We've also continued to make progress in setting out the green copper mining processes that we plan to use. This, in turn, will have a very positive impact on the environmental permitting process next year.

An unexpected outcome that I am pleased to report to you this year is that the company has received broad support nationally in Brazil and across the political and social spectrum. Aguia's green credentials which are associated with both projects - have been well received and have generated very positive press interest and something of a national profile.

As always, I wish to thank our many long-term shareholders for their continued patience and loyalty during this pre-production phase. We also welcome our new shareholders and assure you all that our best efforts are being made to bring both of our projects, which are highly lucrative, into earnings accretive operations as soon as possible.

Yours sincerely

Christina McGrath
Executive Chair



Responsible investment

Aguia is committed to the development of environmentally friendly solutions in the processing of mineral resources.

Copper Project

Aguia's strategy is to develop a green copper project. The company is experimenting sorting and bioleaching solutions to process the copper ore. It is intended to be clean and straightforward processing.

Phosphate Project

Our Phosphate project has adopted a Net-Zero Strategy. Besides producing an organic product (at a low OPEX), the processing plant is in the process of being certified as net-zero carbon, energy and water.

The certification process is being done with EDGE, a green building certification system developed by the International Finance Corporation, part of the World Bank.

ZERO WATER ZERO CARBON CO_2 ZERO ENERGY Edge IFC International Finance Corporation WORLD BANK GROUP *Creating Markets, Creating Opportunities*

2030 Agenda for Sustainable Development

In 2015, the United Nations (UN) created the 2030 Agenda for Sustainable Development, also called the 2030 Agenda, which includes a set of Sustainable Development Goals (SDGs) for 2015-2030. In addition, in 2016, the Mining Mapping for Sustainable Development Goals was published, a document that maps the relationship between mining and the SDGs using examples of good practices in the industry, as well as studies and resources that can contribute to the success of the projects. SDGs, in case they are replicated and expanded by the sector.

Aguia, which bases its actions on caring for the environment and promoting the well-being of the communities in which it operates and is always attentive to trends and good market practices, created an action strategy aligned with the SDGs and the Mining Mapping.

Among the actions implemented by the company is creating environmentally friendly projects with energy self-sufficiency, zero water consumption and zero carbon.

AGUIA SUPPORTS LOCAL INITIATIVES FOR EDUCATION, HEALTH, THE ENVIRONMENT AND ECONOMIC AND SOCIAL DEVELOPMENT.

Another initiative developed by Aguia, which is already underway, is the Nossa Terra Project, which supports social promotion initiatives designed in Lavras do Sul/RS, headquarters of the Três Estradas Phosphate Project.

The Phosphate Project already meets 10 of the 17 Sustainable Development Goals[1] (SDGs) proposed by the United Nations. Aguia committed to fulfilling the remaining 7 goals in the near future.

Among the SDGs prioritised by Aguia in its projects are 1, 3, 6, 7, 8, 9, 12, 13, 14 and 15.

1 The assessment was prepared by Eccoah, a Brazilian company specialised in sustainable constructions, energy efficiency and renewable energy, which Aguia hired to assist in developing environmentally friendly solutions.

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 year ended 30 June 2022.

Directors

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

CHRISTINA MCGRATH
Executive Chair [2]
Appointed 7 January 2022

FERNANDO TALLARICO
Managing Director

MARTIN MCCONNELL
Non-Executive Director

DAVID CARLAND
Non-Executive Director
Resigned 15 July 2022

Principal Activities

The principal activities of the consolidated entity during the year were the continued exploration and development of resource projects, predominately phosphate and copper.

[2] Prior to the appointment of Executive Chair, Christina McGrath was Non-Executive Chair.

Dividends

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

Operating and Financial Review

Overview of the Company

Aguia Resources Limited ('Aguia') is an exploration and development company focused on Brazilian phosphate and copper projects. Aguia is listed on the Australian Securities Exchange ('ASX') under the symbol AGR and has offices in Sydney, Australia and Porto Alegre, Brazil. The Company currently controls over 1,823 km2 of land in the Brazilian states of Rio Grande do Sul, Paraiba and Minas Gerais containing phosphate and copper mineralisation through exploration permits it has acquired from the Brazilian National Mining Agency ('ANM'). The Company seeks to develop its holdings of phosphate and copper deposits into viable mining operations.

Notable events during the year ended 30 June 2022

PHOSPHATE PROJECT

The application of Aguia's branded natural phosphate fertilisers, Pampafos®, to oat, rice, wheat and corn crops returned excellent productivity levels and reaffirmed the high performance of Aguia's products.

Aguia received archaeological consent on the Preliminary License ('LP') for the Três Estradas Phosphate Project ('TEPP'), a requirement for the granting of the Installation License ('LI').

The TEPP was recognised as being of strategic importance by the Federal Government of Brazil under the newly created Strategic Minerals Policy, which has the objective of increasing the national production of strategic minerals.

Aguia commenced the process to have the TEPP certified as a self-sufficient project requiring net-zero Energy, Water and Carbon (0-0-0).

A non-binding Memorandum of Understanding ('MOU') for the sale of 30,000 tonnes per annum of Pampafos® with a key distributor of fertiliser and agriproducts in the southern region of Brazil was signed.

Copper Project

Aguia released an updated presentation on the Company's Andrade Copper Project and satellite copper exploration targets which included a planned exploration and project development timeline.

An Infill drilling program commenced at Andrade Copper Project. The objective of the drilling program is to improve the resource category of the Deposit to Measured & Indicated (M&I), which is mandatory to advance the engineering studies and economic model for the project.

Initial core assay results from the Andrade infill drilling program were received and confirmed the high-grade copper zone within the existing Andrade Mineral Resource area, including 19m at 1.95% Copper and 5.64 g/t Silver from 53m and 6m at 2.84% Copper from 65m.

Legal Proceedings

Aguia presented its defence along with several documents to support the technical issues outlined in the Legal Proceedings commenced by a Federal Public Prosecutor ('FPP') against Aguia, and the Rio Grande do Sul State Environmental Agency ('FEPAM').

On 8 May 2022, the Federal Trial Court judge recognised the FPPO's lack of standing to sue and the court's lack of jurisdiction. The case was sent to the State Court of Lavras do Sul. As anticipated, on 8 July 2022, Aguia was notified that the FPPO filed an appeal regarding the matter of jurisdiction. Upon receiving the appeal, the reporting Justice rendered a single justice decision granting a staying effect to the FPPO's appeal. Until the merits of the appeal is decided, the case will not be sent to the State Court.

On 27 July 2022, Aguia filed its rebuttal to the interlocutory appeal filed by the FPP's Office. The interlocutory appeal was filed against the decision that acknowledged the lack of standing of the FPP's Office to sue and, consequently, the Federal Court's lack of jurisdiction to rule on the PCA filed against Aguia and FEPAM.

On 1 September 2022, Aguia announced that the appeal has now been decided by the Federal Court of Appeals, which, following the vote of the reporting Justice that had previously granted a staying effect to such appeal, has decided to overturn the initial Federal Trial Court decision, thus keeping the case in the federal court.

Corporate

Aguia successfully completed a private placement to raise A$2.5 million, which was followed by a fully subscribed share purchase plan on the same terms to raise an additional A$500,000.

Phosphate Project

Agronomical Trials

From late 2019, Aguia has been undertaking Direct Application Natural Fertiliser 'DANF' agronomic tests with Pampafos® conducted by independent agronomists. There is now a growing interest in Aguia's Pampafos® product amongst farmers in RS. Aguia has responded to this interest by expanding the agronomic trials across the state and installing field trials in key locations with high productivity and consequently high demand for phosphate. The broad reach of our testing regime across the state means that many more farmers will be able to visit and see firsthand the efficiency of our product. Table 01 is a summary of the results so far reported.

Table 1. Summary of agronomic tests results

CROP	HIGHLIGHT	ANNOUNCEMENT DATE
Soybean	Pampafos® (CBTSAP) applied to soybean crop resulted in a yield of 98% of that achieved using TSP in the same P^2O^5 dosage.	16 June 2020
Corn (Maize)	Green mass and grain productivity from treatment with a dosage of 100 kg/hasurpassed the productivity achieved using conventional phosphate fertilisers.	9 July 2020
Rice	Pampafos® returned yields of up to 99.8% of those achieved using conventional fertilisers	11 May 2021
Rice	Rice productivity results using Pampafos® in a dosage of 50 kg/ha of P^2O^5 surpassed the productivity achieved using conventional TSP in the same dosage.	8 September 2021
Oat	Oat productivity results using Pampafos® in a dosage of 100kg/ha of P^2O^5 achieved 92% of the yield achieved using conventional TSP in the samedosage.	22 December 2021
Wheat	Wheat productivity results using Pampafos® in a dosage of 50 and 200 kg/ha of P^2O^5 surpassed the productivity achieved using conventional TSP in a dosage of90 kg/ha of P^2O^5.	3 February 2022
Corn	Corn productivity results using Pampafos® in a dosage of 125kg/ha of P^2O^5 surpassed the productivity achieved using conventional Triple Superphosphate (TSP) in the same dosage at Pelotas Agronomic Station.	1 June 2022

Archaeological Consent

Following the filing of the mandatory environmental programs with the FEPAM in early January 2021, Aguia conducted an archaeological survey to assess the impact of the TEPP on the local archaeological heritage as part of the permitting process for Phase 1 of the TEPP.

The granting of consent on the LP by the National Historical and Artistic Heritage Institute ('IPHAN') is re quired for the granting of the LI. Aguia engaged the archaeological consulting company A Lasca Arqueologia ('A Lasca') to conduct a survey over the project area and prepare a Report on the Impact Assessment on Archaeological Heritage ('RAIPA').

The field survey was conducted over 5,543 hectares corresponding to the Direct Influence Area of the Project ('AID'), which includes the Direct Affected Area ('ADA') of the TEPP. According to Normative Instruction IN-01/2015 of the National Historical and Artistic Heritage Institute ('IPHAN'), the primary data survey should cover only the ADA. However, Aguia elected to perform a broader and more complete study over the entire AID.

As a result of Aguia's efforts, 29 archaeological sites were mapped, of which three are inside the Phase 1 ADA. In addition, one archaeological site was classified as lithic, one as lithic and historical, and one as a historic site.

In May 2021, Aguia filed the RAIPA with IPHAN, including a complete description of the work undertaken, and the approval was granted during the quarter, together with consent to the LP for TEPP Phase 1. Archaeological excavation and collection of the lithic material from those sites inside the Phase 1 ADA is to be undertaken. Collected material will then be sent to the University of Rio Grande do Sul who will be responsible for the storage and maintenance of our findings.

Strategic Minerals Policy

On 13 October 2021, Aguia announced that the TEPP has been recognised as being of strategic importance by the Federal Government of Brazil under the newly created Strategic Minerals Policy (the 'Policy'), which has the objective of increasing the national production of strategic minerals (including phosphate). This is considered a top priority by the Government.

The Policy aims to select projects for the country's development and promote articulation between government agencies in order to join efforts for the implementation of projects and expand the national production of strategic minerals on an environmentally sustainable basis.

Aguia submitted an application for the TEPP to the Inter-ministerial Committee and was informed that the project has been accepted by the program and recognised as a strategic minerals project by the Federal Government of Brazil.

Aguia's TEPP was accepted in the very first lot of projects that were reviewed and recognised as strategic by the Committee, with the others being two iron ore projects and one copper project, all owned by world-class Brazilian mining companies. The rationale for selecting the TEPP was based on the fact that phosphate is regarded as being critical for Brazil's agricultural sector; Rio Grande do Sul state, being one of the three largest agribusiness producers in Brazil, imports 100% of its phosphate from overseas, and there are very few phosphate projects in Brazil that have the size of resource or the scale of the TEPP when it reaches operation.

FIGURE 1. PLANNED TIMELINE OF ACTIVITIES TO RECEIVE NET ZERO CERTIFICATION

Net Zero Certification

Aguia has commenced the process to have the TEPP independently certified as being a self-sufficient project using net-zero Energy, Water and Carbon (0-0-0) by an internationally recognised agency. The process can be broken down into five steps, as illustrated by Figure 01.

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The Project has already been defined (Step 1). The Company recently submitted the details of the TEPP processing unit to the certifying agency to register the Project for international certification (Step 2). Aguia has chosen to pursue Edge Certification, a globally accepted certifier created by the International Finance Corporation ('IFC').

Following this initial registration and after inspection by the certifier, the Project can then be classified as a "Certified Project" (Step 3). Aguia is currently at Step 3, waiting for the project to be certified.

Sixty days following the commencement of production at the TEPP, Aguia will then apply for organic product registration of Pampafos® with an independent and globally accredited agency (Step 4). This phase confirms that no chemicals are added to Pampafos® during production.

Final certification as a 0-0-0 project is granted one year after the commencement of operations following satisfactory testing and inspections (Step 5).

Signing of Non-Binding Memorandum of Understanding

Aguia has signed a non-binding Memorandum of Understanding 'MOU' for the sale of 30,000 tonnes per annum of our Pampafos® natural phosphate fertiliser from the TEPP.

The MOU is with Tuch Soluções Comerciais Ltda. ('Tuch'), a key distributor of fertiliser and agriproducts in the southern region of Brazil. Tuch has an extensive customer portfolio with approximately 500 producers covering 50,000 hectares of ground over some of the most productive agricultural regions in Southern Brazil, including three bordering states of RS.

Tuch believe there is capacity to increase sales of natural fertiliser to their existing client base and beyond because of the promising testing results and because natural fertiliser has not been available locally.

With estimated target sales of 30,000 tonnes per annum, this MOU potentially represents well over half of our projected first year of TEPP sales which were estimated in the BFS to be 50,000 tonnes.

The agreement is for an initial supply of 30,000 tonnes of Pampafos™ per annum.

MOU TERMS

The Memorandum was executed under the following terms:

- The MOU is a non-binding agreement signed between Aguia and Tuch.
- The sale price of Pampafos® from Aguia to Tuch, agreed between the two parties, is A$74.00 per tonne FOB for the product in bulk.
- Tuch intends to distribute Pampafos® to customers located in the vicinity of 19 cities across RS State.
- The MOU does not provide an exclusive right to Tuch to sell the product in the region.
- The duration of the agreement is for 24 months, with the expectation that it will become a binding agreement.
- Aguia will be able to commence the delivery of Pampafos® once all the environmental permits are approved and upon the granting of the product registration by the Brazilian Ministry of Agriculture, Livestock and Supply ('MAPA')

Copper Project

Drilling Program

The first phase, 2,000 metre diamond drilling program, has commenced at the Andrade Deposit in the Rio Grande Copper Belt, Brazil. The drilling program will concentrate on the shallow and high-grade ore body portions of the deposit. Previous holes in that portion returned significant high-grade mineralisation, including intercepts of 28.77 metres grading 1.83% copper from 63.63 metres with a higher grade zone of 19.39 metres grading 2.55% copper. The current Mineral Resource Estimate is classified, in conformity with the JORC Code 2012, with an Indicated Resource of 18.03Mt at 0.41% Copper and 1.87g/t Silver and an Inferred Resource of 3.98Mt at 0.53% Copper and 2.06g/t Silver (9 March 2021).

The objective of the drilling program is to improve the resource category of the Deposit to Measured & Indicated (M&I), which is mandatory to advance the engineering studies and economic model for the project. The infill drilling program at Andrade has been planned in 4 phases (Figures 02 and 03). Phase 1 has commenced, while phases 2, 3 and 4 are pending and are dependent on the results of Phase 1 (currently being undertaken):

Phase 1: Drilling planned to confirm the high-grade ore body extensions in the shallow portion of the deposit with the goal of improving the resource category to Measured and Indicated (M&I) in that portion adding high-grade blocks to the geological model. Twenty drill holes have been planned, totalling about 2,000 metres. Updating the resource category is mandatory to advance with higher quality engineering and an economic model for a Preliminary Economic Assessment (PEA).

Phase 2: Drilling planned to connect the high-grade ore body in the shallow portion of the deposit to the high-grade ore body in the slightly deeper portion. Three drill holes have been planned, totalling some 1,000 metres. Phase 2 has the potential for resource expansion.

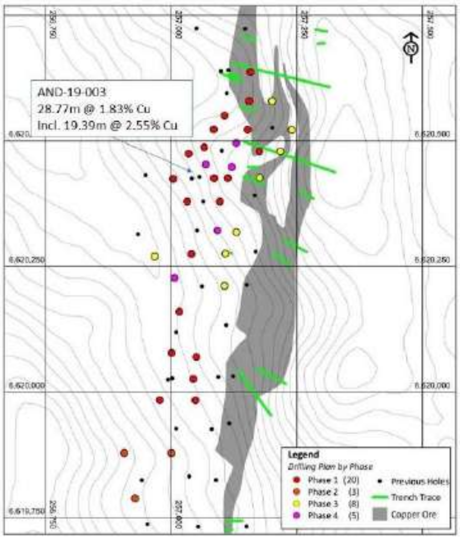

FIGURE 2. ANDRADE DRILLING PLAN MAP

Phase 3: Infill drilling planned in the shallow low-grade portion of the deposit. Eight drill holes have been planned, totalling 700 metres. Phase 3 has the potential for resource expansion and delineation of the external outline of the ore body.

Phase 4: Further infill drilling along the shallow portion of the deposit. The objective is to increase the measured blocks in the resource model in the shallow portion of the deposit. Five drill holes have been planned, totalling 600 metres. This phase will allow the initial years of the mining plan to consist of 100% measured blocks which will improve the quality of our economic assessment and support the reporting of a Pre-Feasibility Study (PFS). Depending upon the results and the strategy, this phase can be executed immediately after Phase and leave the further resource expansions designed in Phases 2 and 3, for the future.

Aguia has engaged Willemita Sondagens ('Willemita') to execute the drilling program. Willemita has over 20 years' of experience in geological drilling in different regions of Brazil, including the Rio Grande Copper Belt. Willemita has deployed one drill rig to undertake the drilling program. The 4,000+ metre program will take approximately 5-6 months to complete including the time for all geochemical assay results to be ready.

Phase 1 is currently being carried out and will continue on for the next 6 months. As Part of Phase 1, the Company has completed 11 drill holes totalling 970 metres. Highlights from the initial core assay results confirm the high-grade copper zone within the existing Andrade Mineral Resource area includes:

- Hole AND-22-008 returned 19m at 1.95% Copper and 5.64 g/t Silver from 53m, including 6m at 2.84% Copper from 65m
- Hole AND-22-006 returned 14m at 0.78% Copper and 6.14 g/t Silver from 46m, including 8m at 1.00% Copper from 52m
- Hole AND-22-007 returned 11m at 0.40% Copper and 6.14 g/t Silver from 41m.

The drilling program for Phase 1, is concentrating on the shallow and high-grade ore body portions of the deposit. Previous holes in that portion returned significant high-grade mineralisation, including intercepts of 28.77 metres grading 1.83% copper from 63.63 metres with a higher-grade zone of 19.39 metres grading 2.55% copper.

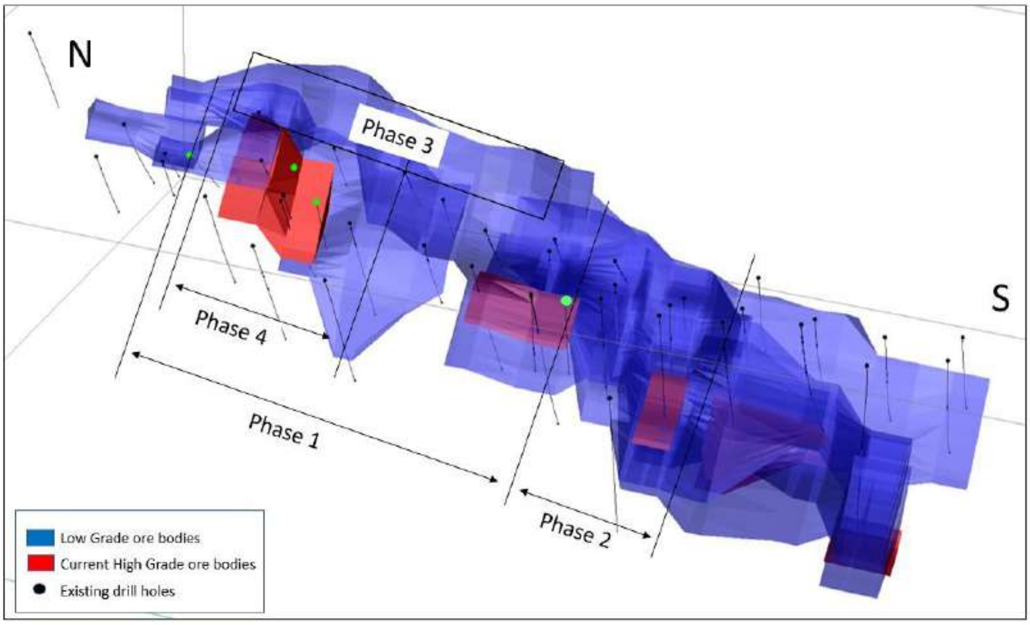

FIGURE 3. RESOURCE MODEL WITH THE AREAS TO BE DRILLED IN EACH PHASE OF THE 2022 DRILLING PROGRAM

Additional Copper and Gold Targets Identified

On 28 October 2021, Aguia announced that initial geological reconnaissance and rock sampling along Aguia's new tenements in the Rio Grande Copper Belt resulted in the identification of two new copper targets and one gold target: Salso (Copper-Silver), Piquiri (Copper) and Estuque (Gold).

Figure 4 shows the distribution of Aguia's tenements, the copper targets, and the recently identified new targets (Salso, Piquiri and Estuque).

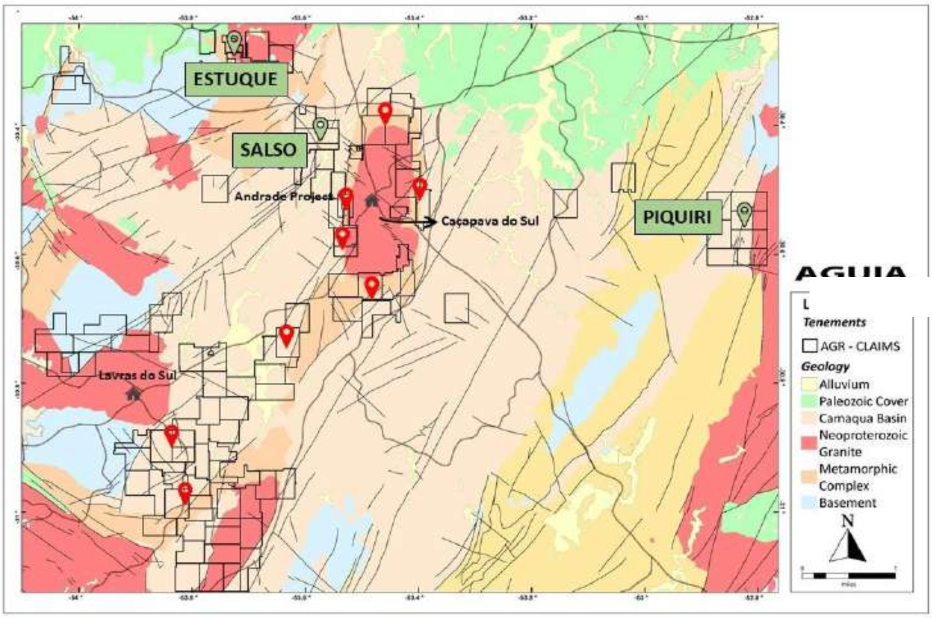

FIGURE 4. REGIONAL GEOLOGICAL MAP OF THE RIO GRANDE COPPER BELT

SALSO TARGET

The Salso Target is located 12km to the northwest of the Andrade Project. Initial geological mapping shows that the Salso Target is associated with a contact between volcanic rhyolitic rock with a sedimentary sequence, represented by rhythmites and sandstones.

The copper occurs as disseminations in the matrix of the rhythmite and filling the foliation plans and also occurs in association with quartz veins in the geological contact zone. Although the primary copper mineral is malachite, some chalcocite was also found, reflecting the weathering at the surface. Initial reconnaissance and geological mapping returned a rock assay of up to 2.67% copper and 27.1g/t silver. The rock assay results are presented in Table 2.

Table 2. Copper and silver assay results at the Salso Target

SAMPLE ID	UTM_E	UTM_N	CU %	AG G/T
108455	252398	6631724	0.12	3.4
108456	252474	6631091	2.67	15.1
108457	252474	6631091	0.36	23.6
108458	252474	6631091	0.12	5.9
108459	252474	6631091	0.09	1.6
108460	252474	6631091	0.09	<0.5
108461	252751	6631708	0.02	1.4
108462	252765	6631648	0.73	12.8
108463	252701	6631513	0.23	27.1
108464	252619	6631411	0.02	0.8

PIQUIRI TARGET

The Piquiri Target is located 60km to the east of the city of Caçapava do Sul and comprises an area covered by six tenements where volcanic and sedimentary rocks outcrop in contact with granite, which is a geological environment similar to that found at the Andrade Deposit. Copper mineralisation occurs in both sedimentary and volcanic rocks, predominantly in shales along the strike over 2.5km. The main copper mineral is malachite, occurring as disseminations in the matrix of the volcanic rocks and filling the foliation plans of the shales. Initial reconnaissance and geological mapping returned a rock assay of up to 1.08% copper. The rock assay results are presented in Table 3.

Table 3. Copper and silver assay results at the Piquiri Target

Sample ID	UTM_E	UTM_N	Cu %	Ag g/t
108465	324944	6619224	0.29	0.7
108466	324952	6619287	0.04	1.1
108467	324684	6617766	0.04	1.9
108468	324640	6617727	0.00	<0.5
108469	323932	6618280	0.36	5.1
108470	324526	6618674	0.83	4.8
108471	324513	6618619	1.08	9.9
108472	324601	6621172	0.00	<0.5
108473	324694	6620373	1.08	9
108464	252619	6631411	0.02	0.8

ESTUQUE TARGET

The Estuque target is located 33km northwest of the Andrade Project and comprises an area with outcrops and historical gold exploration works, such as trenches and shafts, along a 1km strike length. The host rock is a silicified granite, occurring in the border of the main intrusive structure. The mineralization is associated with a radial structure in the border of this zone, and the gold is bearing in sheeted vein structures. The sheeted vein is a hydrothermal structure typical of gold deposits associated with nearby intrusive rocks, formed by a set of parallel gold-bearing quartz veins separated from each other by the country rock. Initial results from rock samples of this rock type returned up to 2.68 g/t gold (Table 4).

Table 4. Copper and silver assay results at the Estuque Target

Sample ID	UTM_E	UTM_N	Ag g/t
108479	238508	6646998	0.04
108480	238349	6646763	0.51
108481	238292	6646692	0.02
108482	238264	6646684	0.18
108483	237821	6646687	1.27
108484	237748	6646708	0.07
108485	237720	6646708	2.68
108486	237567	6646684	0.35
108487	237538	6646289	<0.005
108464	252619	6631411	0.02

Legal Update

Legal Proceedings were commenced by a FPP against Aguia and FEPAM to put a stay on the LP for the TEPP due to discrepancies in the Environmental Impact Assessment ('EIA').

On 18 August 2021, Aguia filed its defence along with several documents to support the technical issues outlined. The case is based on disputed facts, rather than on questions of law, with the defence filed addressing all the technical issues. Following this, FEPAM presented it defence.

The case was then sent to the FPP for a response and an indication of the evidence it intends to produce. This reply was presented in mid-November 2021. On 21 January 2022, Aguia filed a sur-reply with FEPAM's sur-reply to follow. The initial stage of the case (pleadings and initial allegations) will then be closed.

Following the presentation of FEPAM's sur-reply, the case records will be sent to the judge's chambers for either a decision on the evidence to be further produced (possibly including an expert examination) or a decision on the merits.

If the testing of technical evidence is required, Aguia does not expect a merits decision by the Trial Court for 18-24 months (from July 2021). Once a merits decision is rendered, parties may appeal to the Federal Circuit Court of Appeals. An appeal to this Court can be expected to be filed which may take 6-12 months for a decision.

On 8 May 2022, in favour of Aguia's preliminary argument regarding the Federal Public Prosecutor's Office ('FPPO') lack of standing to sue, the Federal Trial Court judge recognised the lack of jurisdiction of the Federal Courts to hear the case and sent it to the State Court of Lavras do Sul.

As anticipated, on 8 July 2022, Aguia was notified that the FPPO filed an appeal against the trial court decision that sent the case to the State Court of Lavras do Sul, recognising the FPPO's lack of standing to sue and the Federal Court's lack of jurisdiction to hear the case. Upon receiving the appeal, the reporting Justice rendered a single justice decision granting a staying effect to the FPP's appeal. This means that for the time being, and until the merits of the FPPO's appeal is decided, the Public Civil Action ('PCA') will not be sent to the State Court. The appeal deals solely with the matter of jurisdiction.

On 27 July 2022, Aguia filed its rebuttal to the interlocutory appeal filed by the FPP's Office. The interlocutory appeal was filed against the decision that acknowledged the lack of standing of the FPP's Office to sue and, consequently, the Federal Court's lack of jurisdiction to rule on the PCA filed against Aguia and FEPAM. In summary, Aguia claimed:

- The absence of legal -- but only economic -- interest of the Federal Government, based on the relevance of Projeto Fosfato (the TEPP) to the national economy,
- That the application of ILO 169 is restricted to tribal and indigenous peoples,
- That the local cattle ranchers cannot be considered a traditional community, and
- The environmental impact of the Project is local, which has attracted the jurisdiction of the state environmental agency to carry out environmental licensing.

Therefore, Aguia requested the confirmation of the decision rendered by the Federal Trial Court.

Aguia remains very confident that the work carried out on the EIA, which was approved by FEPAM was done with upmost competence and complies with all the necessary legal and regulatory requirements. Aguia remains open to attempting settlement discussions in court with the FPP aimed at resolving the matter in a timely manner

On 1 September 2022, Aguia announced that the appeal has now been decided by the Federal Court of Appeals, which, following the vote of the reporting Justice that had previously granted a staying effect to such appeal, has decided to overturn the initial Federal Trial Court decision, thus keeping the case in the federal court.

The grounds for the Federal Court of Appeals decision were:

- The mineral (phosphate) belongs to the Federal Government as it has jurisdiction in relation to mining; and that
- The Federal Government has an interest in the case.

The Federal Government's interest in the case stems from it having declared phosphate fertiliser to be a 'strategic mineral' of upmost importance to the economy of Brazil and for food production. The Brazilian Federal Government has declared that it plans to reduce Brazil's dependence on imported phosphate fertilisers by encouraging local phosphate fertiliser production. As announced on 13 October 2021, Aguia's TEPP Phosphate Project has been recognised as being of strategic importance by the Brazilian Government in accordance with this policy.

This means that the Public Civil Action will now once again be tried before the Federal Trial Court and the Federal Government has now been granted the right to join the case as an interested party. Five associations allegedly representing the traditional communities have also been granted the right to join the case in support of the FPP.

Subsequently, the Federal Trial Court has ordered (i) that the associations comment on the injunctive relief request presented by the FPP, and (ii) that the defendants, the FPP and the Federal Government provide updated information on the issuance of the Installation Licence (LI) in 30 days.

Corporate

On 17 November 2021, Aguia announced the completion of a Private Placement raising approximately $2.5 million. The funds were raised via the issue of approximately 50,940,000 fully paid Ordinary Shares to sophisticated and institutional investors at a price of A$0.05 per share.

On 24 December 2021, Aguia announced, in response to the strong support for the share purchase plan, an additional 10,014,649 fully paid Ordinary Shares to existing shareholders at a price of $0.05 per share.

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Financial Year

On 15 July 2022 Non-Executive Director, David Carland resigned from the Board of Directors. In accordance with the terms of all options issued, during his time as Non-Executive Director, it was agreed by the Board, that David Carland would continue to hold these options, subsequent to his resignation.

On 8 August 2022, 1,061,945 shares at 0.055 cents, were issued to a key supplier in lieu of cash payment for business consulting services provided to The Company.

On 8 July 2022, Aguia was notified that the FPPO filed an appeal against the trial court decision that sent the case to the State Court of Lavras do Sul. On 27 July 2022, Aguia filed its rebuttal to the interlocutory appeal filed by the FPP's Office. The interlocutory appeal was filed against the decision that acknowledged the lack of standing of the FPP's Office to sue and, consequently, the Federal Court's lack of jurisdiction to rule on the PCA filed against Aguia and FEPAM. On 1 September 2022, Aguia announced that the appeal has now been decided by the Federal Court of Appeals, which, following the vote of the reporting Justice that had previously granted a staying effect to such appeal, has decided to overturn the initial Federal Trial Court decision, thus keeping the case in the federal court. This means that the Public Civil Action will now once again be tried before the Federal Trial Court and the Federal Government has now been granted the right to join the case as an interested party. Five associations allegedly representing the traditional communities have also been granted the right to join the case in support of the FPP. Refer to page 18 of this report for full details of the Legal update.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

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

Environmental Regulation

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

REMUNERATION REPORT

Information on Directors

Christina McGrath

Title

Executive Chair - Appointed 7 January 2022 (Prior to the appointment of Executive Chair, Christina McGrath was Non-Executive Chair.)

Qualifications

Bachelor of Jurisprudence – Monash University and Bachelor of Laws – Monash University

Experience and Expertise

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

Other Current Directorships

None

Former Directorships (Last 3 Years)

None

Interests[3]

Shares: 6,371,506
Options: 5,669,506

Fernando Tallarico

Title

Managing Director

Qualifications

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

Experience and Expertise

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

Other Current Directorships

None

Former Directorships (Last 3 Years)

None

Interests

Shares: 4,137,143
Options: 9,000,000

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

Martin McConnell

Title

Non-Executive Director

Qualifications

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

Experience and Expertise

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

Other Current Directorships

None

Former Directorships (Last 3 Years)

None

Interests[4]

Shares: 571,944
Options: 3,117,627

David Carland

Title

Non-Executive Director (resigned 15 July 2022)

Qualifications

Bachelor of Economics (Honours 1) – La Trobe University, Master of Economics – Australian National University and Ph.D. (Econometrics) – Australian National University

Experience and Expertise

David has over 40 years of investment banking and commercial experience in both the private sector and government as well as a track record of success in the junior mining sector.

He was the Non-Executive Chairman of Rex Minerals Limited (ASX: RXM) for 7 years (retired May 2021). He has also previously been a NED of ASX listed companies Polymetals Mining Limited and Indophil Resources NL. In June 2021, David was appointed Non-Executive Chairman of Legacy Minerals.

Other Current Directorships

Legacy Minerals Holdings Limited (ASX: LGM)

Former Directorships (Last 3 Years)

Rex Minerals Limited (ASX: RXM)

Interests[5]

Shares: 916,658
Options: 3,162,120

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[4] Martin McConnell holds his interest in shares and options indirectly through Allambie Pty Ltd <McConnell S/F A/C> and Allambie Pty Ltd <McConnell Family A/C>. Mr McConnell controls Allambie Pty Ltd and is a joint beneficiary of the fund and trust.

[5] David Carland holds his interest in shares and options indirectly through Program Images Pty Ltd as Trustee for The Carland Superannuation Fund. Mr Carland controls Program Images Pty Ltd and is a joint beneficiary of the fund.

Other current directorships quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Former directorships (in the last 3 years) quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Company Secretary

Nicholas Donlon

QUALIFICATIONS

Bachelor of Agricultural Economics, Juris Doctor

EXPERIENCE AND EXPERTISE

Nicholas was appointed Company Secretary of Aguia Resources in January 2021. He holds a Bachelor of Agricultural Economics (majoring in Agricultural Economics and Finance) and a Juris Doctor. He is a Certified Financial Planner, an accredited SMSF Specialist Adviser and is admitted as a Solicitor of the Supreme Court of New South Wales. Nicholas has been involved with Aguia for a number of years. Prior to his appointment as Company Secretary, he was assisting Aguia with investor relations and has worked closely with the team in both Sydney and Brazil.

Committee Membership

During the year, the Company had an Audit & Risk Management Committee and a Nomination & Remuneration Committee.

Martin McConnell was Chair of the Audit & Risk Management Committee and Christina McGrath and David Carland were members of the Committee.

David Carland was Chair of the Nomination & Remuneration Committee, until his resignation on 15 July 2022. Christina McGrath and Martin McConnell are members of the Nomination & Remuneration Committee.

There were two meetings held during the year for each committee. All members attended. On 19 September 2022, due to the size of the Board, it was resolved that both committees be dissolved.

Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2022, and the number of meetings attended by each director are presented in Meeting's attendance Table.

Meeting's attendance

	ATTENDED	HELD
Christina McGrath	6	6
Fernando Tallarico	6	6
Martin McConnell	6	6
David Carland	6	6

Remuneration Report (Audited)

This opens the remuneration report, which has been audited

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

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

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

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

Principles Used to Determine the Nature and Amount of Remuneration

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

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

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

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

Non-executive Director Remuneration

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

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

Executive Remuneration

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

The executive remuneration and reward framework has four components:

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

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

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

Short-term incentives ('STI') payments are granted to executives based on specific targets being achieved and include bonus payments. Executives may be entitled to an annual cash bonus upon achieving various key performance indicators ("KPI's"), as set by the Board. KPIs may include:

- Permitting Approvals;
- Metallurgical testing Andrade;
- Budget control;
- Marketing initiatives.

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

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

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

Voting and Comments Made at the Company's 2021 Annual General Meeting ('AGM')

The company received in excess of 75% of 'for' votes in relation to its remuneration report for the year ended 30 June 2021. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Consolidated Entity Performance and Link to Remuneration

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

Details of Remuneration

AMOUNTS OF REMUNERATION

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

The key management personnel of the consolidated entity consisted of the following directors of Aguia Resources Limited:

- Christina McGrath - Executive Chair (appointed 7 January 2022);
- Fernando Tallarico - Managing Director;
- Martin McConnell - Non-Executive Director;
- David Carland - Non-Executive Director (resigned 15 July 2022).

2022 Remuneration

	Short-term benefits		Post-employment benefits	Share-based payments	Total
	Cash salary	Consulting fees	Superannuation	Equity-settled	
Non-Executive Directors					
Martin McConnell	45,000	-	4,500	38,854	88,354
David Carland (resigned 15 July 2022)	45,000	-	4,500	17,042	66,542
Executive Directors					
Christina McGrath (appointed 7 January 2022)	225,838[6]	-	32,584	138,854	397,276
Fernando Tallarico[7]	240,000	-	-	298,066	538,066
	555,838	-	41,584	492,816	1,090,238

2021 Remuneration

	Short-term benefits		Post-employment benefits	Share-based payments	Total
	Cash salary	Consulting fees	Superannuation	Equity-settled	
Non-Executive Directors					
Christina McGrath[8]	112,419	-	20,180	68,296	200,895
Martin McConnell	45,000	-	4,275	27,761	77,036
David Carland (appointed 4 December 2020)	23,365	-	2,220	6,810[9]	32,395
Executive Directors					
Fernando Tallarico[7]	240,000	-	-	178,725	418,725
	420,784		26,675	281,592	729,051

[6] The Cash salary of Christina McGrath is made up of $165,000 as Executive Chair as announced on 7 January 2022, plus the associated Pay As You Go Withholding Tax (PAYGW) in relation to the issuance of 2,000,000 shares @ 5 cents.

[7] Fees and salaries for Fernando Tallarico personnel are paid through the private entity Cosenza Consultoria me Mineração Ltda

[8] Included in this balance of Equity Settled share-based payments to Christina McGrath, are Equity Settled share-based payments to the value of $50,000 in lieu of payment for time served during the 2021 Financial year. The Board resolved that subject to shareholder approval at the AGM that Ms McGrath can be paid by the issue of shares and attached options. Shareholder approval was granted at the AGM on 20 November 2020 for $100,000 (being $50,000 reported in 2020, for time served during the 2020 Financial Year and $50,000 reported in 2021, for time served during the 2021 Financial year). The shares and attached options were subsequently issued on 18 December 2020

[9] In relation to the 1,500,000 options granted to David Carland on 2 July 2021 (as approved at the EGM on this date), under AASB 2, the service period is deemed to commence in the 2021 Financial year and the associated benefit be recorded as part of Equity Settled Remuneration.

Performance Remuneration

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

Proportion between fixed and performance Remuneration

	FIXED REMUNERATION		AT RISK - STI		AT RISK - LTI	
	2022	2021	2022	2021	2022	2021
Christina McGrath	65%	66%	-	-	33%	34%
Fernando Tallarico	45%	57%	-	-	55%	43%
Martin McConnell	56%	64%	-	-	44%	36%
David Carland (resigned 15 July 2022)	74%	79%	-	-	26%	21%

Service Agreements

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

MANAGING DIRECTOR

Name: Fernando Tallarico

Agreement commenced: 16 October 2019.

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

Details: Annual remuneration of A$ 240,000. Bonus as recommended and approved by the Board based on achievement of annual milestones. Mr. Tallarico is also entitled to share based payment option subject to Board approval.

NON-EXECUTIVE DIRECTORS

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

Share-based Compensation

ISSUE OF SHARES

As approved by Shareholders at the AGM on 30 November 2021, 2,000,000 ordinary shares at $0.05 were issued to Christina McGrath and 3,000,000 ordinary shares at $0.05 were issued to Fernando Tallarico in lieu of cash payment for time served to the Company.

OPTIONS ISSUED TO KEY MANAGEMENT PERSONNEL

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

Options granted on 2 July 2021

On 2 July 2021, the Company issued 1,500,000 unlisted share options, with an exercise price of 10 cents and expiration date of 30 November 2025 to David Carland. These options will vest, depending on the satisfaction of KPI's related to the construction and subsequent opening of the TEPP Mine.

Options granted on 30 November 2021

On 30 November 2021, the Company issued 9,500,000 unlisted share options, with an exercise price of 10 cents and expiration date of 30 November 2026 to the directors of the Company. These options will vest, depending on the satisfaction of KPI's related to the construction and subsequent opening of the TEPP Mine.

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are in the Terms and Conditions of Options Table.

Terms and Conditions of Options

Director	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Fernando Tallarico	4,000,000	20/12/20	[a]	20/11/25	$0.10	$0.0189
Christina McGrath	1,500,000	20/12/20	[a]	20/11/25	$0.10	$0.0189
Martin McConnell	1,500,000	20/12/20	[a]	20/11/25	$0.10	$0.0189
David Carland	1,500,000	02/07/21	[a]	20/11/25	$0.10	$0.0400
Fernando Tallarico	5,000,000	30/11/21	[a]	30/11/26	$0.10	$0.0329
Christina McGrath	1,500,000	30/11/21	[a]	30/11/26	$0.10	$0.0329
Martin McConnell	1,500,000	30/11/21	[a]	30/11/26	$0.10	$0.0329
David Carland	1,500,000	30/11/21	[a]	30/11/26	$0.10	$0.0329

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

The number of options over ordinary shares granted to and vested (but not yet exercised) by directors and other key management personnel as part of compensation during the year ended 30 June 2022 are set out below:

Options vested

Director	Number of options granted during the year		Number of options vested during the year	
	2022	2021	2022	2021
Fernando Tallarico	5,000,000	4,000,000	-	-
Christina McGrath	1,500,000	3,500,000	-	2,619,506
Martin McConnell	1,500,000	1,500,000	-	67,627
David Carland	3,000,000	-	-	-
	11,000,000	9,000,000	-	2,687,133

Additional Information

The factors that are considered to affect total shareholders return ('TSR') are summarised at the Share Price and Basic Earnings Table.

The earnings of the consolidated entity for the five years to 30 June 2022 are summarised in Consolidated Earnings Table.

Share Price and Basic Earnings

	2022	2021	2020	2019	2018
Share price at financial year end	0.07	0.076[10]	0.042	0.12	0.20
Basic earnings per share (cents per share)	(0.50)	(3.37)	(1.37)	(2.27)	(1.87)

Consolidated Earnings

	2022	2021	2020	2019	2018
Loss after income tax	(1,856,176)	(10,841,976)	(2,725,792)	(3,342,455)	(2,242,991)

Additional Disclosures Relating to Key Management Personnel

Shareholding

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

Ordinary Shares Held by KMP

	Opening Balance	Received as part of Remuneration	Additions	Disposals & Other	Closing Balance YE
Christina McGrath	3,671,506	2,000,000	700,000	-	6,371,506
Fernando Tallarico	1,137,143	3,000,000	-	-	4,137,143
Martin McConnell	371,944	-	200,000	-	571,944
David Carland	616,658	-	300,000	-	916,658
	5,797,251	5,000,000	1,200,000	-	11,997,251

[10] The company was in a trading halt on the 30 June 2021, the share price at the end of the financial year has been taken as the share price on 29 June 2021.

Option Holding

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

Options Over Ordinary Shares Held by KMP

	Opening balance	Granted	Exercised	Expired/ forfeited & other	Vested and exercisable	Closing balance YE
Christina McGrath	4,119,506	1,550,000	-	-	-	5,669,506
Fernando Tallarico	4,000,000	5,000,000	-	-	-	9,000,000
Martin McConnell	1,567,627	1,550,000	-	-	-	3,117,627
David Carland	137,120	3,050,000	-	(25,000)[11]	-	3,162,120
	9,851,039	11,150,000	-	(25,000)	-	20,949,253

This concludes the remuneration report, which has been audited

Shares under option

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

Issue date	Expiry date	Exercise price	Number under option
30 June 2020*	30 June 2023	$0.100	63,773,033
12 April 2021**	31 March 2023	$0.180	29,555,811
20 November 2020**	20 November 2025	$0.100	7,000,000
2 July 2021**	20 November 2025	$0.100	1,500,000
30 November 2021**	30 November 2026	$0.100	9,500,000
24 April 2022**	30 November 2026	$0.100	9,000,000
			120,328,844

* Listed options are exercisable at the discretion of the option holder, no person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate. The listed options do not carry any voting and dividend rights'

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

Shares Issued on the Exercise of Options

There were no ordinary shares of Aguia Resources Limited issued on the exercise of options during the year ended 30 June 2022 and up to the date of this report.

Indemnity and Insurance of Officers

The company has indemnified the directors and executives of the company for costs incurred, in their

[11] Options relate to personal shareholding of David Carland expiring 20 April 2022 at 16 cents per options

capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

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

Indemnity and Insurance of Auditor

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

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount).

No payment has been made to indemnify Ernst & Young during or since the financial year.

Proceedings on Behalf of the Company

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

Non-audit services

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

Officers of the Company Who Are Former Partners of Ernst & Young

There are no officers of the company who are former partners of Ernst & Young.

Auditor's Independence Declaration

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

Auditor

Ernst & Young continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the directors

Christina McGrath
Chair

Sydney, 30 September 2022

Building a better working world

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Auditor's independence declaration to the directors of Aguia Resources Limited

As lead auditor for the audit of the financial report of Aguia Resources Limited for the financial year ended 30 June 2022, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Aguia Resources Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Siobhan Hughes

Siobhan Hughes
Partner
30 September 2022

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

FINANCIAL STATEMENTS

General information

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

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

REGISTERED OFFICE

Level 12, 680 George Street
Sydney NSW 2000

PRINCIPAL PLACE OF BUSINESS

Rua Dr. Vale, 555, Sala 406,
Porto Alegre, RS, Brazil, 90560-010

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2022.

Statement of Consolidated Profit and loss and other comprehensive income

For the year ended 30 June 2022

	NOTE	2022	2021
Revenue			
Interest revenue calculated using the effective interest method		155,210	6,865
Other income	22	-	42,544
Total Revenue		155,210	49,409
Expenses			
Employee benefits expense		(62,499)	(48,030)
Share based payments	9 & 21	(546,230)	(324,782)
Depreciation and amortisation expense		(8,307)	(4,171)
Impairment of Exploration Assets	6	-	(9,096,353)
Corporate expenses		(750,222)	(670,360)
Business development costs		(247,922)	(253,450)
Legal and professional		(136,663)	(198,037)
Administrative expense		(259,543)	(296,202)
Total Expenses		(2,011,386)	(10,891,385)
Loss before income tax expense		(1,856,176)	(10,841,976)
Income tax expense	4	-	-
Loss after income tax expense for the year		(1,856,176)	(10,841,976)
Attributable to:			
Equity holders of Aguia Resources Ltd		(1,856,176)	(10,841,976)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	9	1,345,049	216,349
Total other comprehensive income/(loss) for the year		1,345,049	216,349
Total comprehensive loss for the year		(511,127)	(10,625,627)
Earnings per share (cents)			
Basic	20	(0.50)	(3.37)
Diluted	20	(0.50)	(3.37)

Statement of Consolidated Financial Position

As at 30 June 2022

	NOTE	2022	2021
ASSETS			
Current assets			
Cash and cash equivalents		3,726,304	4,298,379
Trade and other receivables		40,546	53,045
Prepayments		46,833	33,906
Total current assets		3,813,683	4,385,330
Non-current assets			
Property, plant and equipment	5	1,845,705	1,682,277
Exploration and evaluation	6	26,723,226	24,137,332
Total non-current assets		28,568,931	25,819,609
Total assets		32,382,614	30,204,939
LIABILITIES			
Current liabilities			
Trade and other payables	7	730,755	1,484,601
Advances of future capital increases	11	-	591,383
Total current liabilities		730,755	2,075,984
Total liabilities		730,755	2,075,984
Net assets		**31,651,859**	**28,128,955**
EQUITY			
Contributed capital	8	121,858,851	118,101,048
Reserves	9	(8,567,673)	(10,188,952)
Accumulated losses		(81,639,319)	(79,783,141)
Total equity		**31,651,859**	**28,128,955**

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

Statement of Consolidated Changes in Equity

For year ended 30 June 2022

	Ordinary Shares	Reserves (Note 9)	Accumulated Losses	Non-Controlling Interest	Total Equity
Balance at 1 July 2020	114,045,470	(10,570,616)	(68,785,950)	(155,217)	34,533,689
Loss after income tax expense for the year	-	-	(10,841,976)	-	(10,841,976)
Recognition of NCI as Controlled Interest	-	-	-	155,217	155,217
Transfer of NCI to Accumulated Losses	-	-	(155,217)	-	(155,217)
Other comprehensive income/(loss) for the year, net of tax	-	216,349	-	-	216,349
Total comprehensive income/(loss) for the year	-	216,349	(10,997,193)	155,217	(10,625,627)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	4,055,578	-	-	-	4,055,578
Share-based payments (note 9 and note 21)	-	165,225	-	-	165,225
Balance at 30 June 2021	118,101,048	(10,188,952)	(79,783,143)	-	28,128,955

	Ordinary Shares	Reserves (Note 9)	Accumulated Losses	Non-Controlling Interest	Total Equity
Balance at 1 July 2021		118,101,048	(10,188,952)	(79,783,143)	28,128,955
Loss after income tax expense for the year		-	-	(1,856,176)	(1,856,176)
Other comprehensive income/(loss) for the year, net of tax		-	1,345,049	-	1,345,049
Total comprehensive income/(loss) for the year		-	1,345,049	(1,856,176)	(511,127)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs		3,757,803	-	-	3,757,803
Share-based payments (note 9 and note 21)		-	276,230	-	276,230
Balance at 30 June 2022		121,858,851	(8,567,673)	(81,639,319)	31,651,859

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

Statement of Consolidated Cash Flows

For year ended 30 June 2022

	NOTE	2022	2021
Cash flows from operating activities			
Payments to suppliers and employees		(1,490,575)	(735,150)
Interest received		155,210	6,865
Net cash used in operating activities	19	(1,335,366)	(728,285)
Cash flows from investing activities			
Purchase of land		(795,198)	(787,501)
Payments for exploration and evaluation		(1,434,674)	(938,858)
Net cash used in investing activities		(2,229,872)	(1,726,359)
Cash flows from financing activities			
Proceeds from issue of shares		3,047,255	4,004,815
Share issue transaction costs		(151,313)	(288,167)
Net cash from financing activities		2,895,942	3,716,648
Cash and cash equivalents at the beginning of the financial year		4,298,379	1,262,004
Effects of exchange rate changes on cash and cash equivalents		97,220	3,070,249
Net Increase in cash and cash equivalents		(669,295)	(33,874)
Cash and cash equivalents at the end of the financial year		3,726,304	4,298,379

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

Notes to the Consolidated Financial Statements

Note 1. Significant accounting policies

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

New or Impending Changes to Accounting Standards and Interpretations

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

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

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

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

Issued but not yet effective:

Amendments to IFRS 3: Reference to Conceptual Framework

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to a previous version of the IASB's Conceptual Framework (the 1989 Framework) with a reference to the current version issued in March 2018 (the Conceptual Framework) without significantly changing its requirements.

The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

At the same time, the amendments add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

These amendments are effective for annual periods beginning on or after 1 January 2022. They are not expected to have a significant impact on the Group's consolidated financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification.

These amendments are effective for annual periods beginning on or after 1 January 2023. They are not expected to have a significant impact on the Group's consolidated financial statements.

Amendments to IAS 16: Property, Plant and Equipment: Proceeds before Intended Use

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

These amendments are effective for annual periods beginning on or after 1 January 2022. They are not expected to have a significant impact on the Group's consolidated financial statements.

Going Concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group has incurred net losses after tax of $1,856,176 (2021: $10,841,976) and net cash outflows from operating and investing activities of $3,585,100 (2021: $2,454,644) for the year ended 30 June 2022.

The Group has not generated significant revenues from operations. Based on the cash flow forecasts, the Board is aware of The Group's need to access additional working capital in the future in order to progress its projects.

The directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that The Group will be able to continue to pay its debts as and when they fall due and that it is appropriate for the financial statements to be prepared on a going concern basis. The Directors, in their consideration have prepared cash flow forecast scenarios to October 2023 which indicate the following matters are necessary for the group to have sufficient cash to continue as a going concern:

- The Group has the 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.
- The Directors believe that future funding will be available to meet the Group's objectives and debts as and when they fall due.

In the event The Group is unsuccessful in achieving the above, there is a material uncertainty that may cast significant doubt as to whether The

Group entity will continue as a going concern and, therefore, whether it will realise its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should The Group not continue as a going concern.

PARENT ENTITY INFORMATION

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

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Aguia Resources Limited ('company' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. Aguia Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

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

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

OPERATING SEGMENTS

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

FOREIGN CURRENCY TRANSLATION

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

Foreign currency transactions

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

Foreign operations

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

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

REVENUE RECOGNITION

The consolidated entity recognises revenue as follows:

Interest

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

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established. Other revenue in the prior period relates to grants from the Australian Government under the cash boosting scheme (Refer to Note 22). Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

INCOME TAX

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

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

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

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

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

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

CURRENT AND NON-CURRENT CLASSIFICATION

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

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

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

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

CASH AND CASH EQUIVALENTS

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

OTHER RECEIVABLES

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

DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation.

PROPERTY, PLANT AND EQUIPMENT

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

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

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

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

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

EXPLORATION AND EVALUATION ASSETS

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

When technical feasibility and commercial viability of extracting a mineral resource are demonstrable for an area of interest, the company stops capitalising exploration and evaluation costs for that area, tests recognized exploration and evaluation assets for impairment and reclassifies any unimpaired exploration and evaluation assets either as tangible or intangible development assets according to the nature of the assets.

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

Trade and other payables

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

Employee benefits

Short-term employee benefits

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

Defined contribution superannuation expense

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

Share-based payments

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

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

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

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

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

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

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

FAIR VALUE MEASUREMENT

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

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

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

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

CONTRIBUTED CAPITAL

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

EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Aguia Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

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

GOODS AND SERVICES TAX ('GST') AND OTHER SIMILAR TAXES

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

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

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

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

Note 2. Critical accounting judgements, estimates and assumptions

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

SHARE-BASED PAYMENT TRANSACTIONS

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions used in the valuation models relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

CARRYING VALUE OF EXPLORATION AND EVALUATION ASSETS

The consolidated entity assesses carrying value of exploration and evaluation assets at each reporting date. If an impairment trigger exists, the recoverable amount of the asset is determined. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant interest. The application of this exploration and evaluation expenditure policy requires management to make certain estimates and assumptions as to future events and circumstances, particularly in relation to the assessment of whether sufficient data exist to indicate that the carrying amount of the exploration and evaluation asset is likely to be recovered in full from successful development or by sale. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off to the statement of profit or loss and other comprehensive income.

Note 3. Operating segments

IDENTIFICATION OF REPORTABLE OPERATING SEGMENTS

The consolidated entity is organised into one operating segment being mining and exploration in Brazil. This operating segment is 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 Brazil.

The information is reported to the CODM every two months.

Note 4. Consolidated Income Tax Expense

	2022	2021
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,856,176)	(10,841,976)
Tax at the statutory tax rate of 25% (2021: 26%)	(464,044)	(2,818,914)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income		
Expenditure not allowable for income tax purposes	136,558	84,442
Differences arising from losses in Brazil at a tax rate of 15%	43,443	53,640
Non-assessable income	-	(3,520)
Lucena Impairment	-	2,365,052
Current year tax (loss) not recognised	(284,043)	(319,029)
Income tax expense	-	-

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

	2022	2021
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	22,817,345	20,241,166
Potential tax benefit @ 25% (2021: 26%)	5,704,336	5,262,703

TAX CONSOLIDATION

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

Note 5. Property, Plant and Equipment

	FREEHOLD LAND	OTHER EQUIPMENT	TOTAL
Cost or valuation			
At 1 July 2020	-	100,934	100,934
Additions	1,613,690	39,551	1,653,241
FX Differences	-	652	652
At 30 June 2021	1,613,690	141,137	1,754,827
Additions	63,107	15,355	78,462
FX Differences	89,500	7,688	97,187
At 30 June 2022	1,766,297	164,180	1,930,476
Depreciation			
At 1 July 2020	-	67,941	67,941
Depreciation – P&L	-	4,171	4,171
FX Differences	-	439	439
At 30 June 2021	-	72,551	72,551
Depreciation – P&L	-	8,307	8,307
FX Differences	-	3,914	3,915
At 30 June 2022	-	84,773	84,773
Net Book Value			
At 30 June 2021	1,613,690	68,586	1,682,277
At 30 June 2022	1,766,297	79,408	1,845,705

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

	2022	2021
Brazilian Phosphate project - at cost	44,688,807	42,848,733
Less: Cumulative Impairment	(21,852,634)	(21,852,634)
	22,836,173	20,996,099
Brazilian Copper project - at cost	3,887,053	3,141,233
	3,887,053	3,141,233
	26,723,226	24,137,332

On 8 July 2022, Aguia was notified that the FPPO filed an appeal against the trial court decision that sent the case to the State Court of Lavras do Sul. On 27 July 2022, Aguia filed its rebuttal to the interlocutory appeal filed by the FPP's Office. The interlocutory appeal was filed against the decision that acknowledged the lack of standing of the FPP's Office to sue and, consequently, the Federal Court's lack of jurisdiction to rule on the PCA filed against Aguia and FEPAM. On 1 September 2022, Aguia announced that the appeal has now been decided by the Federal Court of Appeals, which, following the vote of the reporting Justice that had previously granted a staying effect to such appeal, has decided to overturn the initial Federal Trial Court decision, thus keeping the case in the federal court. This means that the Public Civil Action will now once again be tried before the Federal Trial Court and the Federal Government has now been granted the right to join the case as an interested party. Five associations allegedly representing the traditional communities have also been granted the right to join the case in support of the FPP.

RECONCILIATIONS

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

	EXPLORATION & EVALUATION	TOTAL
Balance at 1 July 2020	32,048,624	32,048,624
Additions	686,607	686,607
Impairment - Lucena Project [12]	(9,096,353)	(9,096,353)
Exchange differences	498,454	498,454
Balance at 30 June 2021	24,137,332	24,137,332
Balance at 1 July 2021	24,137,332	24,137,332
Additions	1,436,774	1,407,514
Exchange differences	1,149,120	1,149,120
Balance at 30 June 2022	26,723,226	26,694,442

Note 7. Consolidate Current Liabilities - Trade and Other Payables

	2022	2021
Trade payables	137,926	75,969
Accrued expenses	507,186	1,339,181
Other payables	85,643	69,451
	730,755	1,484,601

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

Note 8. Equity - Contributed Capital

	NUMBER OF SHARES		AUD	
	2022	2021	2022	2021
Ordinary shares - fully paid	399,897,089	327,121,517	121,858,852	118,101,048

ORDINARY SHARES

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

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

CAPITAL RISK MANAGEMENT

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

Capital is regarded as total equity, as recognised in the statement of financial

[12] In accordance with AASB 6, the exploration asset value for the Lucena Project has been written down to nil value. Any future gain on the sale of this asset will be recognised as income. Given the geographical location of the Lucena project, in the state of Paraiba in North Eastern Brazil, the focus of the Company to bring the TEPP into production and the continued exploration of copper assets, the exploration assets associated with the Lucena project have been written down to nil value.

position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may issue new shares or sell assets.

MOVEMENTS IN ORDINARY SHARE CAPITAL

DETAILS	DATE	SHARES	ISSUE PRICE	AUD
Opening Balance 1 July 2020	1 Jul 2020	277,365,126		114,045,470
Shares issued – to KMP as approved at 2020 AGM in lieu of cash payment	18 Dec 2020	3,000,000	$0.05	150,000
Shares issued – to Company Secretary in lieu of cash payment	18 Dec 2020	236,615	$0.04	9,465
Shares issued – Placement[13]	12 Apr 2021	46,269,776	$0.09	4,164,280
Shares issued – in lieu of cash payment	21 Jun 2021	250,000	$0.08	20,000
Share issue costs				(288,167)
Closing Balance 30 June 2021	30 Jun 2021	327,121,517		118,101,048
Opening Balance 1 July 2021	1 Jul 2021	327,121,517		118,101,048
Shares issued – Placement	6 Jul 2021	6,570,923	$0.09	591,383
Shares issued – to supplier in lieu of cash payment	30 Jul 2021	250,000	$0.08	20,000
Shares issued – Placement	22 Nov 2021	50,940,000	$0.05	2,547,000
Shares issued – Share Purchase Plan	24 Dec 2021	10,014,649	$0.05	500,733
Shares issued – to Christina McGrath as approved at the 2021 AGM in lieu of cash payment	24 Apr 2022	2,000,000	$0.05	100,000
Shares issued – to Fernando Tallarico as approved at the 2021 AGM in lieu of cash payment	24 Apr 2022	3,000,000	$0.05	150,000
Share issue costs				(151,313)
Closing Balance 30 June 2022	30 Jun 2022	399,897,089		121,858,852

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

As at 30 June 2022, the consolidated entity is not subject to financing arrangements covenants.

Note 9. Consolidated Equity – Reserves

	2022	2021
Foreign currency reserve	(14,286,795)	(15,631,844)
Share-based payments reserve	5,636,937	5,360,707
Capital contribution reserve	82,185	82,185
	(8,567,673)	(10,188,952)

[13] Attached to the shares issued on 12 April 2021 are 23,134,88 unlisted options, with an exercise price of $0.180 and expiry date of 31 March 2023. These options can be exercised at the discretion of the option holders.

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 2020	82,185	5,195,392	(15,848,193)	(10,570,616)
Foreign currency translation	-	-	216,349	216,349
Share-based payments	-	165,315	-	165,315
Balance at 30 June 2021	82,185	5,360,707	(15,631,844)	(10,188,952)
Balance at 1 July 2021	82,185	5,360,707	(15,631,844)	(10,188,952)
Foreign currency translation	-	-	1,345,049	1,345,049
Share-based payments	-	276,230	-	276,230
Balance at 30 June 2022	82,185	5,636,937	(14,286,795)	8,567,673

Note 10. Equity - Dividends

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

Note 11. Financial instruments

FINANCIAL RISK MANAGEMENT OBJECTIVES

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

The consolidated entity uses different methods to measure different types of risk to which it is exposed.

These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk in respect of investment portfolios to determine market risk.

MARKET RISK

Foreign currency risk

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

Foreign exchange risk arises from commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

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

Interest rate risk

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

Credit risk

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

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

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

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year. The exposure to sensitivities on credit risk in not material.

Liquidity risk

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

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

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

Consolidated 2022	**Weighted average interest rate %**	**1 year or less A$**	**Between 1 and 2 years A$**	**Between 2 and 5 years A$**	**Over 5 years A$**	**Total A$**
Non-derivatives						
Non-interest bearing						
Trade payables	-	137,926	-	-	-	137,926
Other payables	-	507,186	-	-	-	507,186
Accruals	-	85,643	-	-	-	85,643
Total non-derivatives	-	730,755	-	-	-	730,755

Consolidated 2021	**Weighted average interest rate %**	**1 year or less A$**	**Between 1 and 2 years A$**	**Between 2 and 5 years A$**	**Over 5 years A$**	**Total A$**
Non-derivatives						
Non-interest bearing						
Trade payables	-	75,969	-	-	-	75,969
Other payables	-	1,339,181	-	-	-	1,339,181
Accruals	-	69,451	-	-	-	69,451
Advances of future capital increases	-	591,383				591,383
Total non-derivatives	-	2,075,984	-	-	-	2,075,984

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

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

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

Note 12. Key management personnel disclosures

Compensation

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

	2022	**2021**
Short-term employee benefits	555,838	420,784
Superannuation	41,584	26,675
Share-based payments	492,816	274,782
	1,090,238	722,241

Note 13. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Ernst & Young, the auditor of the company, and its network firms:

	2022	2021
Audit services - Ernst & Young		
Audit or review of the financial statements	54,100	52,000
Audit services - network firms - Ernst & Young Brazil		
Audit or review of the financial statements	17,500	17,500

Note 14. Contingent liabilities

The consolidated entity does not have any contingent liabilities as at 30 June 2022.

Note 15. Related party transactions

PARENT ENTITY

Aguia Resources Limited is the parent entity.

SUBSIDIARIES

Interests in subsidiaries are set out in note 17.

KEY MANAGEMENT PERSONNEL

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

TRANSACTIONS WITH RELATED PARTIES

The following transactions occurred with related parties.

	2022	2021
Payment for goods and services:		
Payment to Australian Resources Development Limited, a company controlled by NED David Carland, for consulting work.	-	42,300
Payment to Brooke McConnell, daughter of NED Mr Martin McConnell, for redesign of the Aguia website and corporate presentation.	217	17,517

Note 16. Parent entity information

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

STATEMENT OF PARENT COMPANY PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For year ended 30 June 2022

	2022	2021
Loss after income tax	(18,260,177)	(9,203,785)
Total comprehensive loss	(18,260,177)	(9,203,785)

STATEMENT OF PARENT COMPANY FINANCIAL POSITION
For year ended 30 June 2022

	2022	2021
Total current assets	1,920,926	1,081,697
Total assets	31,746,998	46,654,171
Total current liabilities	95,139	125,785
Total liabilities	95,139	717,168
Equity		
Contributed capital	122,231,126	118,101,048
Share-based payments reserve	5,506,064	5,360,709
Capital contribution reserve	82,185	82,185
Accumulated losses	(96,167,516)	(77,906,939)
Total equity	31,651,859	45,937,003

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

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2022 and 30 June 2021.

CONTINGENT LIABILITIES

The parent entity had no contingent liabilities as at 30 June 2022 and 30 June 2021.

CAPITAL COMMITMENTS - PROPERTY, PLANT AND EQUIPMENT

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 and 30 June 2021.

SIGNIFICANT ACCOUNTING POLICIES

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

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

Note 17. Interests in subsidiaries

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

NAME	PRINCIPAL PLACE OF BUSINESS / COUNTRY OF INCORPORATION	OWNERSHIP INTEREST	
		2022	2021
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%
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.[14]	Brazil	49.00%	49.00%

Note 18. Events after the reporting period

On 15 July 2022 Non-Executive Director, David Carland resigned from the Board of Directors. In accordance with the terms of all options issued, during his time as Non-Executive Director, it was agreed by the Board, that David Carland would continue to hold these options, subsequent to his resignation.

On 8 August 2022, 1,061,945 shares at 0.055 cents, were issued to a key supplier in lieu of cash payment for business consulting services provided to The Company.

On 8 July 2022, Aguia was notified that the FPPO filed an appeal against the trial court decision that sent the case to the State Court of Lavras do Sul. On 27 July 2022, Aguia filed its rebuttal to the interlocutory appeal filed by the FPP's Office. The interlocutory appeal was filed against the decision that acknowledged the lack of standing of the FPP's Office to sue and, consequently, the Federal Court's lack of jurisdiction to rule on the PCA filed against Aguia and FEPAM. On 1 September 2022, Aguia announced that the appeal has now been decided by the Federal Court of Appeals, which, following the vote of the reporting Justice that had previously granted a staying effect to such appeal, has decided to overturn the initial Federal Trial Court decision, thus keeping the case in the federal court. This means that the Public Civil Action will now once again be tried before the Federal Trial Court and the Federal Government has now been granted the right to join the case as an interested party. Five associations allegedly representing the traditional communities have also been granted the right to join the case in support of the FPP.

No other matter or circumstance has arisen since 30 June 2022 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.

[14] Controlled by the parent entity through the entity's board of directors

Note 19. Reconciliation of Consolidated loss after income tax to net cash used in operating activities

	2022	2021
Loss after income tax expense for the year	(1,856,176)	(10,841,976)
Adjustments for:		
Depreciation and amortisation	8,307	4,172
Write off of property, plant and equipment	-	(9,508)
Impairment of Lucena Project	-	9,096,353
Share-based payments	546,230	324,782
Change in operating assets and liabilities:		
Increase/(decrease) in trade and other receivables	(10,997)	(43,876)
Increase/(decrease) in trade and other payables	(22,729)	741,768
Net cash used in operating activities	(1,335,365)	(728,285)

Note 20. Consolidated Earnings per share

	2022	2021
Loss after income tax attributable to the owners of Aguia Resources Limited	(1,856,176)	(10,841,976)
Number of shares		
Weighted average number of ordinary shares used in calculating basic earnings per share	369,193,431	287,842,400
Weighted average number of ordinary shares used in calculating diluted earnings per share	369,193,431	287,842,400
Basic Earnings (Cents)		
Basic	(0.50)	(3.37)
Diluted	(0.50)	(3.37)

Note 20. Consolidated Earnings per share

A share option plan has been established by the consolidated entity, whereby the consolidated entity may, at the discretion of the Board and if permitted by the Board, grant options over ordinary shares in the parent entity to certain employees, key management personnel and advisers of the consolidated entity. Whereby they were not granted under the share option plan, they have been approved by shareholders at the respective Annual General Meeting. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board. The options are not quoted on the ASX and the Board may amend the option plan rules subject to the requirements of the Listing Rules.

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

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

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

On 24 April 2022, the Company issued 9,000,000 unlisted share options, with a deemed grant date of 15 April 2022, with an exercise price of 10 cents and expiration date of 30 November 2026 to the Management team of the Company.

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

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

2022 Options Granted

Grant Date	Expiry Date	Exercise Price	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited & other	Balance at the end of the year
20/11/2020	20/11/2025	$0.100	7,000,000	-	-		7,000,000
02/07/2021	20/11/2025	$0.100	-	1,500,000	-	-	1,500,000
30/11/2021	30/11/2026	$0.100	-	9,500,000	-	-	9,500,000
15/04/2022	30/11/2026	$0.100	-	9,000,000	-	-	9,000,000
			7,000,000	20,000,000	-	-	27,000,000

2021 Options Granted

Grant Date	Expiry Date	Exercise Price	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited & other	Balance at the end of the year
28/11/2017	05/12/2020	$0.600	7,520,000	-	-	(7,520,000)	-
29/10/2019	31/10/2024	$0.230	5,000,000	-	-	(5,000,000)	-
20/11/2020	20/11/2025	$0.100	-	7,000,000	-	-	7,000,000
			12,520,000	7,000,000	-	(12,520,000)	7,000,000

With respect to these options, a total of $276,270 (2021: $165,316) has been recognised in the profit or loss as share-based payments for the 12-month period ended 30 June 2022.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.01 (2021: 2.03 years).

The weighted average exercise price of options outstanding at the end of the financial year was $0.15 (2021: $0.12).

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

Grant Date	Expiry Date	Number of Options	Share Price at Grant Date	Exercise Price	Expected Volatility	Dividend Yield	Risk-free Interest Rate	Fair Value at Grant Date
29/11/19[15]	31/10/24	5,000,000	$0.0160	$0.23	106.49%	-	0.7400%	$0.1155
20/12/20[16]	20/11/25	2,000,000	$0.0800	$0.10	103.55%	-	0.1401%	$0.0500
02/07/21	20/11/25	1,500,000	$0.0600	$0.10	103.55%	-	0.7000%	$0.0400
30/11/21	30/11/26	9,500,000	$0.0500	$0.10	103.55%	-	1.3000%	$0.0329
15/04/22	30/11/26	9,000,000	$0.0600	$0.10	103.55%	-	2.8000%	$0.0400

15 Treated as a modification for accounting purposes as disclosed in the 30 June 2021 Annual Financial Report.

16 Treated as a modification for accounting purposes as disclosed in the 30 June 2021 Annual Financial Report.

Included in Share Based Payment Expense are the following shares issued to KMP and a key supplier and associated value.

Refer to Note 8, for Movements in Share Capital.

DETAILS	DATE	SHARES	ISSUE PRICE	AUD
Shares issued – to supplier in lieu of cash payment	30 July 2021	250,000	$0.08	20,000
Shares issued – to Christina McGrath as approved at the 2021 AGM in lieu of cash payment	24 April 2022	2,000,000	$0.05	100,000
Shares issued – to Fernando Tallarico as approved at the 2021 AGM in lieu of cash payment	24 April 2022	3,000,000	$0.05	150,000
				270,000

Note 22. Other Income

Other Income represents the Australian Governments' Cash Boosting Incentive paid to Aguia Resources Limited during the 30 June 2021 year end. No Government income was received during the 30 June 2022 year end. In the prior year, this was a temporary cash flow boost to support small and medium businesses and not-for-profit organisations during the economic downturn associated with COVID-19. In order to be eligible, the Company was required to be a small to medium sized entity making payments to employees subject to withholding.

Note 23. Commitments

The consolidated entity does not have any significant commitments as at 30 June 2022 other than those already been disclosed in the financial statements.

Directors' declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the directors

Fernando Tallarico
Managing Director

30 September 2022

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Independent auditor's report to the members of Aguia Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Aguia Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2022 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial report which describes the principal conditions that raise doubts about the Group's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on this matter. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matter described below to be the key audit matter to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

Carrying Value of Exploration and Evaluation Assets

Why significant	How our audit addressed the key audit matter
The Group's exploration asset of \$26.7m as at 30 June 2022 represents 82% of the total assets of the Group as disclosed in Note 6. Exploration assets are initially recognised at cost and any additional expenditure is capitalised to the exploration assets in accordance with the Group's accounting policy as outlined in Note 1. At each reporting date the Directors assess the Group's exploration assets for indicators of impairment in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources. This assessment involves judgement, including whether; the rights to tenure for the areas of interest are current; the Group's ability and intention to continue to evaluate and develop the area of interest and whether the results of the Group's exploration and evaluation work to date are sufficiently progressed for a decision to be made as to the commercial viability or otherwise of the area of interest. We have therefore considered this a Key Audit Matter due to the value of exploration assets relative to total assets and the judgement involved in the assessment of indicators of impairment.	Our procedures to included: ▶ Assessing whether the methodology used and outcomes reached by the Group to identify indicators of impairment met the requirements of Australian Accounting Standards. ▶ Understanding the current exploration program and any associated risks through discussions with management. ▶ Assessing the legal proceedings brought by the Federal Public Prosecutor against the Group and the potential impact it has on the Group's Tres Estradas Phosphate Project. ▶ Assessing the Group's right to explore in the relevant exploration area, which included obtaining supporting documentation such as license agreements. ▶ With involvement of our valuation specialists, comparing the carrying amount of E&E assets expressed as an amount per resource tonne, to resource multiples from comparable market transactions. ▶ Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant areas of interest, which included an assessment of the Group's cash flow forecast models and discussions with management as to the intentions and strategy of the Group. ▶ Assessing whether exploration and evaluation data exist to indicate that the carrying value of capitalised exploration and evaluation is unlikely to be recovered through development or sale. ▶ Agreeing a sample of costs capitalised for the period to supporting documentation and assessing whether these costs meet the requirements of Australian Accounting Standards and the Group's accounting policy. ▶ Assessing the adequacy of the related disclosures in the Notes to the financial report.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2022 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report that is to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

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

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

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

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 32 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Aguia Resources Limited for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

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

Ernst & Young

Ernst & Young

Siobhan Hughes

Siobhan Hughes
Partner
Sydney
30 September 2022

Additional Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at close of business 23 September 2022.

Distribution of equity securities

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

LISTED OPTIONS EXERCISE

NUMBER OF HOLDERS	PRICE $0.10 EXPIRY 30/06/2023
1 to 1,000	19
1,001 to 5,000	40
5,001 to 10,000	18
10,001 to 100,000	129
100,001 and over	114
	320
Holding less than a marketable parcel	117

UNLISTED OPTIONS EXERCISE

NUMBER OF HOLDERS	ORDINARY SHARES	PRICE $0.18 EXPIRY 31/03/2023	PRICE $0.10 EXPIRY 20/11/2025	PRICE $0.10 EXPIRY 30/11/2026
1 to 1,000	152	-	-	-
1,001 to 5,000	207	-	-	-
5,001 to 10,000	110	-	-	-
10,001 to 100,000	503	23	-	13
100,001 and over	418	53	4	1
	1,390	76	4	14
Holding less than a marketable parcel	473	-	-	-

Distribution of equity securities

TWENTY LARGEST QUOTED EQUITY SECURITY HOLDERS

Ordinary Shares

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

SHAREHOLDER	NUMBER HELD	% OF TOTAL SHARES ISSUED
RMH FAMILY NOMINEE PTY LTD	18,785,879	4.70
SILVERBACK TRAILERS PTY LTD	13,222,222	3.31
ST EVAL PTY LTD	13,000,000	3.25
BAOBAB HOLDINGS PTY LTD	12,589,660	3.15
MR GREGORY NEVILLE ARNOLD	12,134,311	3.03
CANADIAN CONTROL A/C	10,218,746	2.55
CITICORP NOMINEES PTY LIMITED	7,824,423	1.96
CLUTTERBUCK SF PTY LTD	7,641,993	1.91
MR DAVID SHEARWOOD & MR HARRY SHEARWOOD	6,932,219	1.73
FOWLMERE PTY LTD	6,000,000	1.50
DAVID COUPER & ASSOCIATES PTY LTD	4,670,000	1.17
GEARD FAMILY PTY LTD	4,518,096	1.13
HOUTSKAR PTY LTD	4,371,506	1.09
COOPSTER PTY LIMITED	4,200,000	1.05
MR STUART DONALD EDDY & MRS SUSANNE MAREE EDDY	4,000,000	1.00
MRS JANENE LYN MEADEN	3,730,000	0.93
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,659,482	0.91
CHILLI SF PTY LTD	3,600,000	0.90
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,536,207	0.88
DIAMED SUPER PTY LTD	3,441,667	0.86
	148,076,411	37.02

Listed Options

The names of the twenty largest security holders of quoted $0.10 options expiring 30 June 2023 are listed below.

SHAREHOLDER	NUMBER HELD	% OF TOTAL LISTED OPTIONS ISSUED
SCINTILLA STRATEGIC INVESTMENTS LIMITED	5,974,811	9.37
BAOBAB HOLDINGS PTY LTD	4,610,341	7.23
FOWLMERE PTY LTD	3,000,000	4.70
HOUTSKAR PTY LTD	2,619,506	4.11
MR DAVID ANTHONY JOHNSTON	2,444,049	3.83
COOPSTER PTY LIMITED	2,100,000	3.29
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	1,600,000	2.51
CLUTTERBUCK SF PTY LTD	1,389,454	2.18
FIT LABORATORIES PTY LTD	1,322,472	2.07
TDD GROUP PTY LTD	1,240,000	1.94
MR CRAIG GRAEME CHAPMAN	1,200,000	1.88
MR PETER SCARF & MRS IDA SCARF	1,188,978	1.86
MR GREGORY FRANCIS RYAN	1,000,000	1.57
MR DAVID ANTHONY JOHNSTON	800,000	1.25
SUPER MSJ PTY LTD	700,000	1.10
MR DANIEL AARON HYLTON TUCKETT	687,095	1.08
GEARD FAMILY PTY LTD	666,667	1.05
MR PAUL JOSEPH MASSARA	635,000	1.00
MRS HANH THI NGOC NGUYEN	600,044	0.94
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	571,674	0.90
	34,350,091	53.86

Unquoted equity securities

	NUMBER ON ISSUE	NUMBER OF HOLDERS
$0.18 options expiring 31/03/2023	29,555,811	76
$0.10 options expiring 20/11/2025	8,500,000	4
$0.10 options expiring 30/11/2026	18,500,000	14

Holders of +20% of Unquoted Securities

The following persons hold 20% or more of unquoted equity securities:

NAME	CLASS	NUMBER HELD
Silverback Trailers Pty Ltd <The Dawn Super Fund A/C>	$0.18 unquoted options expiring 31/03/2023	9,246,560
Dr Fernando Tallarico	$0.10 unquoted options expiring 20/11/2025	4,000,000
Cosenza Consultoria Em Mineracao Ltda[17]	$0.16 unquoted options expiring 30/11/2026	5,000,000

SUBSTANTIAL HOLDERS

There are no substantial holders in the company.

VOTING RIGHTS

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

[17] Cosenza Consultoria em Mineracao Ltda is a company controlled and directed by Fernando Tallarico

ORDINARY SHARES

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

OPTIONS

The options do not carry any voting rights unless otherwise stated.

There are no other classes of equity securities.

ON-MARKET BUY BACK

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

Mineral Resource Statement

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

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

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

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

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

Phosphate Resources – 30 June 2021

Project	Measured Resource (A)(Mt)	Indicated Resource (B)(Mt)	Measured + Indicated (A+B)(Mt)	Inferred Resource (C)(Mt)	Compe-tent Person	Report Date
Lucena Phosphate Project Pariba, Brazil	0.0	0.0	0.0	55.0 at 6.42% P_2O_5	1	8 April 2013
Três Estradas Phosphate Project Rio Grande do Sul, Brazil	36.2	47.0	83.2 at 4.11% P_2O_5	21.8 at 3.67% P_2O_5	2	20 September 2017
Total Phosphate Resources	36.2	47.0	83.2	76.8		

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

Copper Resources – 30 June 2021

Project	Measured Resource (A)(Mt)	Indicated Resource (B)(Mt)	Measured + Indicated (A+B)(Mt)	Inferred Resource (C)(Mt)	Compe-tent Person	Report Date
Andrade Copper Project	0.0	18.0	18.0 at 0.41% Cu & 1.87g/t Ag	4.0 at 0.53% Cu & 2.06 g/t Ag	3	9 March 2021
Total Copper Resources	0.0	18.0	18.0	4.0		

3. Mr. Bernado Horta Cerqueira Viana (GE21 Consultoria Mineral

Tenement Listing

Aguia Resources Limited Permits (Tenements or Licenses)

RIO GRANDE PHOSPHATE PROJECT

#	CLAIM NUMBER (ANM)	SUBMITTAL DATE	EXPLORATION LICENSE NUMBER	ISSUING DATE	EXPIRY DATE	AREA (HA)	STATUS	NAME	% AGR OWNERSHIP
1	810.766/21					1,299.78	Application	Aguia Fertilizantes S.A.	100%
2	810.090/91	5/20/1991	2,947	8/16/2010	8/16/2012	1,000.00	Application for Concession	Aguia Fertilizantes S.A.	100%
3	810.325/12	2/16/2012	4,101	05/03/2017	05/03/2020	990.95	Application for Concession	Aguia Fertilizantes S.A. (CBC Option)	100%
4	810.702/11	6/27/2011	5,433	10/09/2012	10/09/2015	1,885.25	Extension Submitted	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
5	810.988/11	8/23/2011	2,232	4/15/2015	4/15/2018	84.39	Extension Submitted	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
6	811.189/11	10/05/2011	6,383	7/21/2014	7/21/2017	1,631.70	Extension Submitted	Aguia Fertilizantes S.A. (Valmor Pedro Meneguzzo Option)	100%
7	810.448/14	4/24/2014	848	2/14/2018	2/14/2021	1,605.12	Permit Extension	Aguia Fertilizantes S.A.	100%
8	810.996/10	10/04/2010	4,099	01/04/2018	01/04/2021	896.23	Permit Extension	Aguia Fertilizantes S.A. (CBC Option)	100%
9	811.188/11	10/05/2011	6,382	7/17/2019	7/17/2022	1,922.15	Permit Extension	Valmor Pedro Meneguzzo (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
10	810.732/05	11/14/2005	8275	12/27/2016	12/27/2019	1,520.62	Extension Submitted	Mineração Fazenda Terra Santa (MineraçãoTerra Santa Option)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
11	810.346/14	04/08/2014	6,825	11/03/2017	11/03/2020	1,275.66	Permit	Aguia Fertilizantes S.A. (IAMGOLD Option)	100%
Total						14,111.85			

Rio Grande Copper Project

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	810.126/21	01/03/2021				1,999.07	Application	Aguia Fertilizantes S.A.	100%
2	810.129/21	01/03/2021				1,992.62	Application	Aguia Fertilizantes S.A.	100%
3	810.130/21	01/03/2021				1,935.46	Application	Aguia Fertilizantes S.A.	100%
4	810.131/21	01/03/2021				1,998.25	Application	Aguia Fertilizantes S.A.	100%
5	810.441/21	15/06/2021				1,748.61	Application	Aguia Fertilizantes S.A.	100%
6	810.442/21	15/06/2021				990.94	Application	Aguia Fertilizantes S.A.	100%
7	810.762/21	27/08/2021				1,300.05	Application	Aguia Fertilizantes S.A.	100%
8	810.764/21	27/08/2021				1,978.00	Application	Aguia Fertilizantes S.A.	100%
9	810.768/21	27/08/2021				1,760.76	Application	Aguia Fertilizantes S.A.	100%
10	810.770/21	27/08/2021				1,688.12	Application	Aguia Fertilizantes S.A.	100%
11	810.772/21	27/08/2021				1,746.41	Application	Aguia Fertilizantes S.A.	100%
12	810.773/21	27/08/2021				1,914.55	Application	Aguia Fertilizantes S.A.	100%
13	810.775/21	27/08/2021				1,679.89	Application	Aguia Fertilizantes S.A.	100%
14	810.776/21	27/08/2021				1,820.03	Application	Aguia Fertilizantes S.A.	100%
15	810.779/21	27/08/2021				1,080.70	Application	Aguia Fertilizantes S.A.	100%
16	810.780/21	27/08/2021				1,631.28	Application	Aguia Fertilizantes S.A.	100%
17	811.045/21	04/11/2021				209.63	Application	Aguia Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
18	811.217/21	10/12/2021				1,022.68	Application	Aguia Fertilizantes S.A.	100%
19	810.636/07	31/08/2007	5,604	20/04/2015	20/04/2018	1,046.54	Application for Concession	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
20	810.441/16	12/05/2016	8,771	01/09/2016	01/09/2019	1,521.51	Extension Submitted	Aguia Fertilizantes S.A.	100%
21	810.442/16	12/05/2016	8,772	01/09/2016	01/09/2019	1,825.73	Extension Submitted	Aguia Fertilizantes S.A.	100%
22	811.530/15	05/08/2015	11,584	26/10/2016	26/10/2019	2,000.00	Extension Submitted	Aguia Fertilizantes S.A.	100%
23	810.647/08	23/07/2008	11,604	07/10/2015	07/10/2017	1,971.49	Final Report Approved	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
24	810.127/18	01/03/2018	7,905	16/10/2018	16/10/2021	537.17	Permit	Aguia Fertilizantes S.A.	100%
25	810.385/11	05/05/2011	659	14/03/2019	14/03/2022	1,791.05	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
26	810.386/11	05/05/2011	660	14/03/2019	14/03/2022	1,997.18	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
27	810.520/11	25/05/2011	661	14/03/2019	14/03/2022	1,365.94	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
28	810.912/16	16/08/2016	1,973	29/04/2019	29/04/2022	1,999.99	Permit	Aguia Fertilizantes S.A.	100%
29	810.081/19	11/03/2019	3,825	19/06/2019	19/06/2022	656.83	Permit	Aguia Fertilizantes S.A.	100%
30	811.625/15	05/08/2015	4,157	19/10/2020	19/10/2023	1,835.91	Permit	Aguia Fertilizantes S.A.	100%
31	810.911/16	16/08/2016	4,159	19/10/2020	19/10/2023	1,936.15	Permit	Aguia Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
32	811.092/17	06/12/2017	4,160	19/10/2020	19/10/2023	1,015.46	Permit	Aguia Fertilizantes S.A.	100%
33	810.156/18	06/03/2018	4,161	19/10/2020	19/10/2023	1,939.23	Permit	Aguia Fertilizantes S.A.	100%
34	810.126/18	01/03/2018	5,157	07/12/2020	07/12/2023	936.38	Permit	Aguia Fertilizantes S.A.	100%
35	810.134/18	05/03/2018	5,158	07/12/2020	07/12/2023	1,083.87	Permit	Aguia Fertilizantes S.A.	100%
36	810.135/18	05/03/2018	5,159	07/12/2020	07/12/2023	1,970.04	Permit	Aguia Fertilizantes S.A.	100%
37	810.136/18	05/03/2018	5,160	07/12/2020	07/12/2023	1,971.27	Permit	Aguia Fertilizantes S.A.	100%
38	810.137/18	05/03/2018	5,161	07/12/2020	07/12/2023	1,921.48	Permit	Aguia Fertilizantes S.A.	100%
39	810.138/18	05/03/2018	5,162	07/12/2020	07/12/2023	1,832.25	Permit	Aguia Fertilizantes S.A.	100%
40	810.139/18	05/03/2018	5,163	07/12/2020	07/12/2023	1,656.77	Permit	Aguia Fertilizantes S.A.	100%
41	810.140/18	05/03/2018	5,164	07/12/2020	07/12/2023	1,634.74	Permit	Aguia Fertilizantes S.A.	100%
42	810.141/18	05/03/2018	5,165	07/12/2020	07/12/2023	1,126.67	Permit	Aguia Fertilizantes S.A.	100%
43	810.142/18	05/03/2018	5,166	07/12/2020	07/12/2023	1,189.46	Permit	Aguia Fertilizantes S.A.	100%
44	810.143/18	06/03/2018	5,167	07/12/2020	07/12/2023	1,095.42	Permit	Aguia Fertilizantes S.A.	100%
45	810.144/18	06/03/2018	5,168	07/12/2020	07/12/2023	1,986.44	Permit	Aguia Fertilizantes S.A.	100%
46	810.145/18	06/03/2018	5,169	07/12/2020	07/12/2023	1,745.06	Permit	Aguia Fertilizantes S.A.	100%
47	810.146/18	06/03/2018	5,170	07/12/2020	07/12/2023	1,647.84	Permit	Aguia Fertilizantes S.A.	100%
48	810.147/18	06/03/2018	5,171	07/12/2020	07/12/2023	1,486.79	Permit	Aguia Fertilizantes S.A.	100%
49	810.148/18	06/03/2018	5,172	07/12/2020	07/12/2023	1,879.32	Permit	Aguia Fertilizantes S.A.	100%
50	810.149/18	06/03/2018	5,173	07/12/2020	07/12/2023	872.50	Permit	Aguia Fertilizantes S.A.	100%
51	810.150/18	06/03/2018	5,174	07/12/2020	07/12/2023	1,854.55	Permit	Aguia Fertilizantes S.A.	100%
52	810.151/18	06/03/2018	5,175	07/12/2020	07/12/2023	977.39	Permit	Aguia Fertilizantes S.A.	100%
53	810.152/18	06/03/2018	5,176	07/12/2020	07/12/2023	1,341.15	Permit	Aguia Fertilizantes S.A.	100%
54	810.153/18	06/03/2018	5,288	31/12/2020	31/12/2023	1,683.30	Permit	Aguia Fertilizantes S.A.	100%
55	810.154/18	06/03/2018	5,289	31/12/2020	31/12/2023	1,610.10	Permit	Aguia Fertilizantes S.A.	100%
56	810.155/18	06/03/2018	5,290	31/12/2020	31/12/2023	1,986.76	Permit	Aguia Fertilizantes S.A.	100%
57	810.157/18	06/03/2018	5,291	31/12/2020	31/12/2023	1,961.94	Permit	Aguia Fertilizantes S.A.	100%
58	810.132/21	01/03/2021	2,431	16/04/2021	16/04/2024	1,990.42	Permit	Aguia Fertilizantes S.A.	100%
59	810.134/21	01/03/2021	2,432	16/04/2021	16/04/2024	1,984.63	Permit	Aguia Fertilizantes S.A.	100%
60	810.125/21	01/03/2021	3,327	11/05/2021	11/05/2024	669.58	Permit	Aguia Fertilizantes S.A.	100%
61	810.127/21	01/03/2021	3,328	11/05/2021	11/05/2024	1,794.08	Permit	Aguia Fertilizantes S.A.	100%
62	810.133/21	01/03/2021	3,329	11/05/2021	11/05/2024	1,934.00	Permit	Aguia Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
63	810.135/21	01/03/2021	3,330	11/05/2021	11/05/2024	1,995.05	Permit	Aguia Fertilizantes S.A.	100%
64	810.136/21	01/03/2021	3,331	11/05/2021	11/05/2024	1,484.66	Permit	Aguia Fertilizantes S.A.	100%
65	810.137/21	01/03/2021	3,332	11/05/2021	11/05/2024	1,992.99	Permit	Aguia Fertilizantes S.A.	100%
66	810.138/21	01/03/2021	3,333	11/05/2021	11/05/2024	1,992.40	Permit	Aguia Fertilizantes S.A.	100%
67	810.140/21	01/03/2021	3,334	11/05/2021	11/05/2024	1,971.06	Permit	Aguia Fertilizantes S.A.	100%
68	810.141/21	01/03/2021	3,335	11/05/2021	11/05/2024	1,469.60	Permit	Aguia Fertilizantes S.A.	100%
69	810.275/21	28/04/2021	4,453	28/06/2021	28/06/2021	38.25	Permit	Aguia Fertilizantes S.A.	100%
70	810.439/21	15/06/2021	5,289	27/07/2021	27/07/2024	1,566.84	Permit	Aguia Fertilizantes S.A.	100%
71	810.440/21	15/06/2021	5,290	27/07/2021	27/07/2024	1,021.96	Permit	Aguia Fertilizantes S.A.	100%
72	810.187/18	16/03/2018	6,072	31/08/2021	31/08/2024	730.26	Permit	Aguia Fertilizantes S.A.	100%
73	810.749/19	29/11/2019	6,073	31/08/2021	31/08/2024	1,691.16	Permit	Aguia Fertilizantes S.A.	100%
74	810.750/19	29/11/2019	6,074	31/08/2021	31/08/2024	1,757.99	Permit	Aguia Fertilizantes S.A.	100%
75	810.751/19	29/11/2019	6,075	31/08/2021	31/08/2024	1,772.12	Permit	Aguia Fertilizantes S.A.	100%
76	810.752/19	29/11/2019	6,076	31/08/2021	31/08/2024	1,846.31	Permit	Aguia Fertilizantes S.A.	100%
77	810.753/19	29/11/2019	6,077	31/08/2021	31/08/2024	1,621.89	Permit	Aguia Fertilizantes S.A.	100%
78	810.754/19	29/11/2019	6,078	31/08/2021	31/08/2024	1,775.59	Permit	Aguia Fertilizantes S.A.	100%
79	810.755/19	29/11/2019	6,079	31/08/2021	31/08/2024	920.43	Permit	Aguia Fertilizantes S.A.	100%
80	810.756/19	29/11/2019	6,080	31/08/2021	31/08/2024	1,013.12	Permit	Aguia Fertilizantes S.A.	100%
81	810.757/19	29/11/2019	6,081	31/08/2021	31/08/2024	1,815.09	Permit	Aguia Fertilizantes S.A.	100%
82	810.758/19	29/11/2019	6,082	31/08/2021	31/08/2024	1,691.11	Permit	Aguia Fertilizantes S.A.	100%
83	810.777/21	27/08/2021	8,298	20/10/2021	20/10/2024	1,893.07	Permit	Aguia Fertilizantes S.A.	100%
84	810.778/21	27/08/2021	8,299	20/10/2021	20/10/2024	1,823.30	Permit	Aguia Fertilizantes S.A.	100%
85	811.219/21	10/12/2021	1,009	08/02/2022	08/02/2025	837.31	Permit	Aguia Fertilizantes S.A.	100%
86	811.294/15	04/09/2015	14,856	08/12/2015	08/12/2018	731.77	Permit Extension	Aguia Fertilizantes S.A.	100%
87	811.549/15	05/08/2015	14,857	08/12/2015	08/12/2018	1,969.47	Permit Extension	Aguia Fertilizantes S.A.	100%
88	810.808/08	01/09/2008	6,331	17/07/2019	17/07/2022	279.03	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
89	810.345/09	19/05/2009	6,247	17/07/2019	17/07/2022	115.91	Permit	Referencial Geologia Mineração e	Covered by underlining option

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
							Extension	Meio Ambiente Ltda (Option Agreement)	agreement to acquire 100% interest. Permits currently being transferred to Aguia
90	810.215/10	11/03/2010	6,261	17/07/2019	17/07/2022	714.97	Permit Extension	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
91	811.278/15	02/09/2015	1,464	17/07/2019	17/07/2022	1,872.97	Permit Extension	Aguia Fertilizantes S.A.	100%
92	810.799/12	01/06/2012	4,676	24/07/2019	24/07/2022	866.72	Permit Extension	Aguia Fertilizantes S.A.	100%
93	811.277/15	02/09/2015	5,125	24/07/2019	24/07/2022	1,560.01	Permit Extension	Aguia Fertilizantes S.A.	100%
94	811.279/15	02/09/2015	10,888	06/10/2016	06/10/2019	1,406.77	Permit Extension	Aguia Fertilizantes S.A.	100%
95	811.363/14	03/11/2014	851	01/03/2021	01/03/2024	699.35	Permit Extension	Aguia Fertilizantes S.A.	100%
96	811.508/15	06/08/2015	856	01/03/2021	01/03/2024	985.65	Permit Extension	Aguia Fertilizantes S.A.	100%
97	811.572/15	05/08/2015	857	01/03/2021	01/03/2024	1,999.99	Permit Extension	Aguia Fertilizantes S.A.	100%
98	811.573/15	05/08/2015	858	01/03/2021	01/03/2024	1,807.68	Permit Extension	Aguia Fertilizantes S.A.	100%
99	811.583/15	06/08/2015	859	01/03/2021	01/03/2024	1,981.95	Permit Extension	Aguia Fertilizantes S.A.	100%
100	811.586/15	05/08/2015	860	01/03/2021	01/03/2024	1,147.91	Permit Extension	Aguia Fertilizantes S.A.	100%
101	811.588/15	06/08/2015	861	01/03/2021	01/03/2024	1,114.16	Permit Extension	Aguia Fertilizantes S.A.	100%
102	811.589/15	06/08/2015	862	01/03/2021	01/03/2024	1,119.44	Permit Extension	Aguia Fertilizantes S.A.	100%
103	811.596/15	06/08/2015	863	01/03/2021	01/03/2024	1,945.63	Permit	Aguia Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
							Extension		
104	811.639/15	06/08/2015	864	01/03/2021	01/03/2024	1,034.21	Permit Extension	Aguia Fertilizantes S.A.	100%
105	811.091/17	06/12/2017	454	01/03/2021	01/03/2024	473.62	Permit Extension	Aguia Fertilizantes S.A.	100%
Total						156.310,20			

Lucena Project

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	846.105/09	6/23/2009	10,128	09/01/2009	8/31/2012	1,772.99	Approval Pending	Aguia Metais Ltda	100%
2	846.106/09	6/23/2009	11,566	11/06/2014	11/06/2017	1,538.93	Approval Pending	Aguia Metais Ltda	100%
3	846.107/09	6/23/2009	10,127	09/01/2009	8/31/2012	1,146.40	Approval Pending	Aguia Metais Ltda	100%
4	846.108/09	6/25/2009	8,859	10/29/2014	10/29/2017	188.17	Approval Pending	Aguia Metais Ltda	100%
5	846.575/11	10/19/2011	19,301	11/22/2011	11/21/2014	953.33	Approval Pending	Aguia Metais Ltda	100%
6	846.153/13	4/25/2013	1,980	03/12/2014	03/12/2016	8.21	Approval Pending	Aguia Metais Ltda	100%
7	846.154/13	4/25/2013	5,648	6/13/2014	6/13/2016	31.68	Approval Pending	Aguia Metais Ltda	100%
8	846.132/15	7/13/2015	9,614	9/15/2015	9/15/2018	999.88	Approval Pending	Aguia Metais Ltda	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
9	846.133/15	7/13/2015	9,615	9/15/2015	9/15/2018	119.39	Approval Pending	Aguia Metais Ltda	100%
10	846.134/15	7/13/2015	9,616	9/15/2015	9/15/2018	265.71	Approval Pending	Aguia Metais Ltda	100%
11	846.135/15	7/13/2015	9,617	9/15/2015	9/15/2018	131.58	Approval Pending	Aguia Metais Ltda	100%
12	846.236/16	8/29/2016	13,781	01/05/2017	01/05/2020	443.18	Approval Pending	Aguia Metais Ltda	100%
13	846.237/16	8/29/2016	13,782	01/05/2017	01/05/2020	66.41	Extension Submitted	Aguia Metais Ltda	100%
14	846.582/11	10/19/2011	19,305	11/22/2011	11/21/2014	251.96	Permit Extension	Aguia Metais Ltda	100%
15	846.587/11	10/19/2011	19,309	11/22/2011	11/21/2014	142.71	Permit Extension	Aguia Metais Ltda	100%
16	846.588/11	10/19/2011	19,310	11/22/2011	11/21/2014	64.81	Permit Extension	Aguia Metais Ltda	100%
Total						8.125,34			

MATA DA CORDA & LAGAMAR PROJECT

#	CLAIM NUMBER (ANM)	SUBMITTAL DATE	EXPLORATION LICENSE NUMBER	ISSUING DATE	EXPIRY DATE	AREA (HA)	STATUS	NAME	% AGR OWNERSHIP
1	300.653/12	11/1/2012				71.91	Application for Public Tender	Aguia Metais Ltda	100%
2	831.798/13	2/14/2014				1,775.56	Application for Public Tender	Aguia Metais Ltda	100%
Total						1,847.47			

MATA DA CORDA & LAGAMAR PROJECT

#	CLAIM NUMBER (ANM)	SUBMITTAL DATE	EXPLORATION LICENSE NUMBER	ISSUING DATE	EXPIRY DATE	AREA (HA)	STATUS	NAME	% AGR OWNERSHIP
1	815.625/08	1/25/2012				998.27	Application for Public Tender	Aguia Metais Ltda	100%
1	815.625/08	1/25/2012				998.27	Application for Public Tender	Aguia Metais Ltda	100%
Total						1,994.16			