

13 July 2023

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

QUARTERLY ACTIVITIES REPORT JUNE 2023

Sydney, Australia, Aguia Resources Limited ABN 94 128 256 888 (ASX:AGR) ('**Aguia**' or the '**Company**') is pleased to report on its activities for the June 2023 Quarter (the '**Quarter**').

Aguia has two projects in development phase, an Organic Phosphate Project and a Metallic Copper Project, both located in close proximity to each other in the Southernmost Brazilian State of Rio Grande do Sul ('**RS**' or '**the State**').

During the Quarter, Aguia implemented a cost rationalisation process to more efficiently manage its business. Operationally, Aguia continued to advance its Organic Phosphate Project into production by advancing both construction and marketing planning and continuing to seek an agreement of the Public Civil Action (PCA). Aguia also progressed planning for additional exploration work to further define additional resources from within its portfolio of Copper assets as Aguia moves to planning a broader development pipeline.

Cost Rationalisation Program

Due to protracted delays during the negotiation process of the PCA, Aguia determined to review its existing cost structure. During the Quarter, the Board worked with management to reduce overheads as much as possible. This resulted in a number of redundancies and other measures being taken with a view to keeping the minimal staff required to complete the PCA should it not be able to be resolved expeditiously. This cost reduction process will be ongoing and will be tailored to allow the Company to best defend the PCA going forward.

As part of the cost cutting measures, Aguia has restructured strategic planning on the development of its Andrade Copper Project. The key activities of the company at this time are therefore focused on the running of Aguia's legal defence to the PCA and exploring the potential for copper joint-venture partner arrangements and funding opportunities.

After the implementation of changes to its overall cost structure, quarterly outflows are expected to be reduced to an average of A\$130,000/month (a reduction of 53% compared to the previous quarter) with the cost saving review ongoing.

Tres Estrada Phosphate Project

Agua undertook two main courses of action on the Tres Estrada Phosphate Project during the Quarter which were planning for the marketing of the *Pampafos*, and continuing to seek an agreement of the Public Civil Action (PCA).

Marketing of Pampafos

Planning for the marketing of Organic Phosphate under the name *Pampafos* was undertaken during the Quarter. This has resulted in a much more diverse and multi faceted approach to future sales. The key markets now identified include:

- Local agronomists and agricultural marketers in southern Brazil who currently import all of their phosphate supply from international markets, largely from Morocco. Local demand has been identified to be as much as 500,000 tonnes per annum and to be well in excess of the 10% of the market initially indicated. Agua has secured early *Pampafos* orders from local growers which will be further confirmed when Agua is ready to progress construction on the Tres Estradas Phosphate Processing Plant.
- International organic agricultural markets. To this end Agua has agricultural test programs underway on agricultural land in Australia and we are following up interest in testing from Pakistan.
- There is strong sales demand for 'raw' unprocessed phosphate rock internationally which is used in the manufacture into superphosphate (SSP).
- Agua has identified significantly a large scale opportunity to sell *Pampafos* to international retail markets. Internal market research has indicated that certified Organic Phosphate production sold in high volume distribution of small package sizing has the potential to produce high tonnage pricing. During the Quarter the Company was approached by potential retail distributors in key overseas markets including Asian markets.

Public Civil Action

Since the change in the public prosecutor responsible for the case last year, Agua has been trying to negotiate a settlement – something that was encouraged by the then new prosecutor, Henrique Heck. Since then, the parties have met a number of times and a conciliation hearing was conducted by the court.

During the Quarter, Agua made significant progress toward finding an agreement with the plaintiffs. An important technical meeting was held on May 5 which resulted in broad agreement between Agua, the Associations and the Federal Public Prosecutors technical team, in relation to a technical solution. A draft written settlement was subsequently prepared and exchanged by the parties in an effort to reach agreement. Despite this progress, recent developments have presented challenges in relation to the negotiations. They are as follows:

1. FEPAM (the State Environmental Agency who is also a co-defendant in the case) was upset with the draft agreement proposed by the plaintiffs and has been looking remove some conditions proposed by the plaintiffs;
2. The associations who are co-plaintiffs have not reacted positively to the settlement counterproposal by Agua; and
3. We have been advised that the current prosecutor is to be replaced.

Despite the above, the PCA remains in court waiting for the settlement negotiations to be concluded. The trial court judge who is currently in charge of overseeing this process has scheduled another conciliation hearing during August.

Aguia will meet with the judge shortly to discuss the case and the potential for agreement to a settlement. The courts next step in the case will be a decision on;

- The injunction relief requested by the prosecutor to stay the environmental licensing of the TEPP and:
- further evidence to be produced so the case can move forward.

As the PCA stands today, no further information will be available until further meetings with the judge, the new prosecutor and the plaintiffs are undertaken during the coming Quarter.

Aguia had been notified by the ASX during April to discontinue updates on the PCA and as such we can now provide updates in Quarterly reports only.

Andrade Copper

Aguia has now had an opportunity to review its copper database and portfolio of Copper Assets, noting that there is significant prospectivity that Aguia is looking to monetise for shareholders. As outlined above, Aguia has focused its attention on streamlining its cost structure, which includes a change to the broader Copper Strategy.

The new strategy includes farming out a proportion of the Copper portfolio in return for a carry of further exploration and appraisal costs. In order to complete this farmout, Aguia will look to complete a detailed technical data consolidation to create a farmout dataset for marketing the assets effectively.

During the quarter, Aguia commenced engaging with several potential Joint Venture partners who have expressed an interest in various assets from within Aguia's Copper portfolio. The primary assets with the best chance of a deal are Andrade and the assets in the immediate area which could be used to create a larger development pipeline for the future.

Aguia will look to have new partners join Aguia as equity holders in either specific or in the portfolio of Copper assets and the process to complete a broader deal is likely to take the remainder of the financial year of 2024. The company will update the market where appropriate.

Expenditure and Cash Balance

Operating expenditure during the Quarter totalled A\$894,000, which included A\$426,000 for exploration and evaluation activities. Table 01 shows cash outflows for the last five quarters.

Table 01 – Quarterly cash outflows from operating activities

Q4 2022 FY	Q1 2023 FY	Q2 2023 FY	Q3 2023 FY	Q4 2023 FY
A\$ 854,000	A\$ 1,409,000	A\$ 1,189,000	A\$820,000	A\$894,000

During the Quarter, A\$118,167 in payments were made to related parties of the Company. These payments were to Directors of the Company in the form of Director's fees and salary payments.

At the end of the Quarter, the Company had a cash balance of A\$438,000.

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

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+61 (0) 413 150 448

About Aguia:

Aguia Resources Limited (“Aguia”) is an ASX-listed multi-commodity company (AGR:ASX) with pre-production phosphate and metallic copper projects located in Rio Grande do Sul, the southernmost state of Brazil. Aguia has an established and highly experienced in-country team based in Porto Alegre, the capital of Rio Grande do Sul. Aguia is committed to advancing its existing projects into production whilst pursuing other opportunities within the sector.

JORC Code Competent Person Statements:

The Três Estradas Phosphate Project has a current NI 43-101/JORC compliant measured and indicated mineral resource comprising 83.210 million tonnes grading 4.11% P₂O₅ and 21.845 million tonnes of inferred mineral Resource grading 3.67% P₂O₅.

The Copper Project has a current NI 43-101/JORC compliant measured and indicated mineral resource comprising 22.6 million tonnes grading 0.43% Cu and 2.11 g/t Ag and 3.0 million tonnes of inferred mineral resource grading 0.43% and 1.85 g/t Ag.

Information in this report is extracted from the following reports, which are available for viewing on the company's website:

- 5 April 2023 – Progress Report – Public Civil Action – Settlement Negotiations

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements listed above and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario. Dr Tallarico is a full-time employee of Aguia Resources Limited.

Dr Tallarico has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). Dr Tallarico consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Caution regarding forward-looking information

This press release contains "forward looking information" within the meaning of applicable Australian securities legislation. Forward looking information includes, without limitation, statements regarding the next steps for the project, timetable for development, production forecast, mineral resource estimate, exploration program, permit approvals, timetable and budget, property prospectively, and the future financial or operating performance of the Company. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including, but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the Company's public disclosure. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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	810.766/2021	5/20/1991	2308	20/03/2023	20/03/2026	1,299.78	Application	Águia 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	Águia Fertilizantes S.A.	100%
3	810.325/12	2/16/2012	4,101	05/03/2017	05/03/2020	990.95	Application for Concession	Águia Fertilizantes S.A. (CBC Option)	100%
4	810.702/11	6/27/2011	5,433	10/09/2012		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		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	11/08/2025	1,631.70	Extension Submitted	Águia Fertilizantes S.A. (Valmor Pedro Meneguzzo Option)	100%
7	810.448/14	4/24/2014	848	2/14/2018	1/10/2024	1,605.12	Permit Extension	Águia Fertilizantes S.A.	100%
8	810.996/10	10/04/2010	4,099	01/04/2018		896.23	Final Report Approved	Águia Fertilizantes S.A. (CBC Option)	100%
9	811.188/11	10/05/2011	6,382	7/17/2019	28/01/2024	1,922.15	Extension Submitted	Valmor Pedro Meneguzzo (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
10	810.732/05	11/14/2005	8275	12/27/2016	30/09/2024	1,520.62	Extension Submitted	Mineração Fazenda Terra Santa (Mineração Terra Santa Option)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
11	810.346/14	04/08/2014	6,825	11/03/2017	30/09/2024	1,275.66	Extension Submitted	Águia 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	810081/2019	12/03/2019	3825	19/06/2019	31/12/2023	656.83	Permit	Águia Fertilizantes S.A.	100%
2	810125/2021	01/03/2021	3327	11/05/2021	1/10/2024	669.58	Permit	Águia Fertilizantes S.A.	100%
3	810126/2018	01/03/2018	5157	07/12/2020	30/09/2024	936.38	Permit	Águia Fertilizantes S.A.	100%
4	810126/2021	01/03/2021	2104	13/03/2023	13/03/2026	1985.79	Permit	Águia Fertilizantes S.A.	100%
5	810127/2018	01/03/2018	7905	16/10/2018	29/04/2023	537.17	Permit	Águia Fertilizantes S.A.	100%
6	810127/2021	01/03/2021	3328	11/05/2021	1/10/2024	1794.08	Permit	Águia Fertilizantes S.A.	100%
7	810129/2021	01/03/2021	2105	13/03/2023	13/03/2026	1974.88	Permit	Águia Fertilizantes S.A.	100%
8	810130/2021	01/03/2021	2106	13/03/2023	13/03/2026	1903.49	Permit	Águia Fertilizantes S.A.	100%
9	810131/2021	01/03/2021	2107	13/03/2023	13/03/2026	1998.25	Permit	Águia Fertilizantes S.A.	100%
10	810132/2021	01/03/2021	2431	16/04/2021	1/10/2024	1990.42	Permit	Águia Fertilizantes S.A.	100%
11	810133/2021	01/03/2021	3329	11/05/2021	1/10/2024	1934	Permit	Águia Fertilizantes S.A.	100%
12	810134/2018	05/03/2018	5158	07/12/2020	30/09/2024	1083.87	Permit	Águia Fertilizantes S.A.	100%
13	810134/2021	01/03/2021	2432	16/04/2021	1/10/2024	1984.63	Permit	Águia Fertilizantes S.A.	100%
14	810135/2018	05/03/2018	5159	07/12/2020	30/09/2024	1970.04	Permit	Águia Fertilizantes S.A.	100%
15	810135/2021	01/03/2021	3330	11/05/2021	1/10/2024	1995.05	Permit	Águia Fertilizantes S.A.	100%
16	810136/2018	05/03/2018	5160	07/12/2020	30/09/2024	1971.27	Permit	Águia Fertilizantes S.A.	100%
17	810136/2021	01/03/2021	3331	11/05/2021	1/10/2024	1484.66	Permit	Águia Fertilizantes S.A.	100%
18	810137/2018	05/03/2018	5161	07/12/2020	30/09/2024	1921.48	Permit	Águia Fertilizantes S.A.	100%
19	810137/2021	01/03/2021	3332	11/05/2021	1/10/2024	1992.99	Permit	Águia Fertilizantes S.A.	100%
20	810138/2018	05/03/2018	5162	07/12/2020	30/09/2024	1832.25	Permit	Águia Fertilizantes S.A.	100%
21	810138/2021	01/03/2021	3333	11/05/2021	1/10/2024	1992.4	Permit	Águia Fertilizantes S.A.	100%
22	810139/2018	05/03/2018	5163	07/12/2020	30/09/2024	1656.77	Permit	Águia Fertilizantes S.A.	100%
23	810140/2018	05/03/2018	5164	07/12/2020	30/09/2024	1634.74	Permit	Águia Fertilizantes S.A.	100%
24	810140/2021	01/03/2021	3334	11/05/2021	1/10/2024	1971.06	Permit	Águia Fertilizantes S.A.	100%
25	810141/2018	05/03/2018	5165	07/12/2020	30/09/2024	1126.67	Permit	Águia Fertilizantes S.A.	100%
26	810141/2021	01/03/2021	3335	11/05/2021	1/10/2024	1469.6	Permit	Águia Fertilizantes S.A.	100%
27	810142/2018	05/03/2018	5166	07/12/2020	30/09/2024	1189.46	Permit	Águia Fertilizantes S.A.	100%
28	810143/2018	06/03/2018	5167	07/12/2020	30/09/2024	1095.42	Permit	Águia Fertilizantes S.A.	100%
29	810144/2018	06/03/2018	5168	07/12/2020	30/09/2024	1986.44	Permit	Águia Fertilizantes S.A.	100%
30	810145/2018	06/03/2018	5169	07/12/2020	30/09/2024	1745.06	Permit	Águia Fertilizantes S.A.	100%
31	810146/2018	06/03/2018	5170	07/12/2020	30/09/2024	1647.84	Permit	Águia Fertilizantes S.A.	100%
32	810147/2018	06/03/2018	5171	07/12/2020	30/09/2024	1486.79	Permit	Águia Fertilizantes S.A.	100%
33	810148/2018	06/03/2018	5172	07/12/2020	30/09/2024	1879.32	Permit	Águia Fertilizantes S.A.	100%
34	810149/2018	06/03/2018	5173	07/12/2020	30/09/2024	872.5	Permit	Águia Fertilizantes S.A.	100%
35	810150/2018	06/03/2018	5174	07/12/2020	30/09/2024	1854.55	Permit	Águia Fertilizantes S.A.	100%
36	810151/2018	06/03/2018	5175	07/12/2020	30/09/2024	977.39	Permit	Águia Fertilizantes S.A.	100%
37	810152/2018	06/03/2018	5176	07/12/2020	30/09/2024	1341.15	Permit	Águia Fertilizantes S.A.	100%
38	810153/2018	06/03/2018	5288	31/12/2020	30/09/2024	1683.3	Permit	Águia Fertilizantes S.A.	100%
39	810154/2018	06/03/2018	5289	31/12/2020	30/09/2024	1610.1	Permit	Águia Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
40	810155/2018	06/03/2018	5290	31/12/2020	30/09/2024	1986.76	Permit	Águia Fertilizantes S.A.	100%
41	810156/2018	06/03/2018	4161	19/10/2020	30/09/2024	1939.23	Permit	Águia Fertilizantes S.A.	100%
42	810157/2018	06/03/2018	5291	31/12/2020	30/09/2024	1961.94	Permit	Águia Fertilizantes S.A.	100%
43	810187/2018	16/03/2018	6072	31/08/2021	1/10/2024	730.26	Permit	Águia Fertilizantes S.A.	100%
44	810215/2010	11/03/2010	6261	28/08/2015	28/01/2024	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
45	810275/2021	28/04/2021	4453	28/06/2021	1/10/2024	38.25	Permit	Águia Fertilizantes S.A.	100%
46	810345/2009	19/05/2009	6247	28/08/2015	28/01/2024	115.91	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
47	810385/2011	05/05/2011	659	14/03/2019	25/09/2023	1791.05	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
48	810386/2011	05/05/2011	660	14/03/2019	25/09/2023	1997.18	Permit	Referencial Geologia Mineração e Meio Ambiente Ltda(OPTION Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
49	810439/2021	15/06/2021	5289	27/07/2021	1/10/2024	1566.84	Permit	Águia Fertilizantes S.A.	100%
50	810440/2021	15/06/2021	5290	27/07/2021	1/10/2024	1021.96	Permit	Águia Fertilizantes S.A.	100%
51	810441/2016	12/05/2016	8771	01/09/2016	17/10/2025	1521.51	Permit Extension	Águia Fertilizantes S.A.	100%
52	810441/2021	15/06/2021	2108	13/03/2023	13/03/2026	1748.45	Permit	Águia Fertilizantes S.A.	100%
53	810442/2016	12/05/2016	8772	01/09/2016	12/09/2025	1825.73	Permit Extension	Águia Fertilizantes S.A.	100%
54	810442/2021	15/06/2021	2109	13/03/2023	13/03/2026	990.94	Permit	Águia Fertilizantes S.A.	100%
55	810520/2011	25/05/2011	661	14/03/2019	25/09/2023	1365.94	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
56	810715/2022	04/10/2022	-	-	-	1743.06	Application	Águia Fertilizantes S.A.	100%
57	810749/2019	29/11/2019	6073	31/08/2021	1/10/2024	1691.16	Permit	Águia Fertilizantes S.A.	100%
58	810750/2019	29/11/2019	6074	31/08/2021	1/10/2024	1757.99	Permit	Águia Fertilizantes S.A.	100%
59	810751/2019	29/11/2019	6075	31/08/2021	1/10/2024	1772.12	Permit	Águia Fertilizantes S.A.	100%
60	810752/2019	29/11/2019	6076	31/08/2021	1/10/2024	1846.31	Permit	Águia Fertilizantes S.A.	100%
61	810753/2019	29/11/2019	6077	31/08/2021	1/10/2024	1621.89	Permit	Águia Fertilizantes S.A.	100%
62	810754/2019	29/11/2019	6078	31/08/2021	1/10/2024	1775.59	Permit	Águia Fertilizantes S.A.	100%
63	810755/2019	29/11/2019	6079	31/08/2021	1/10/2024	920.43	Permit	Águia Fertilizantes S.A.	100%
64	810756/2019	29/11/2019	6080	31/08/2021	1/10/2024	1013.12	Permit	Águia Fertilizantes S.A.	100%
65	810757/2019	29/11/2019	6081	31/08/2021	1/10/2024	1815.09	Permit	Águia Fertilizantes S.A.	100%
66	810758/2019	29/11/2019	6082	31/08/2021	1/10/2024	1691.11	Permit	Águia Fertilizantes S.A.	100%
67	810762/2021	27/08/2021	2307	20/03/2023	20/03/2026	1300.04	Permit	Águia Fertilizantes S.A.	100%
68	810764/2021	27/08/2021	2748	27/03/2023	27/03/2026	1977.99	Permit	Águia Fertilizantes S.A.	100%
69	810768/2021	27/08/2021	2110	13/03/2023	13/03/2026	1760.76	Permit	Águia Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
70	810770/2021	27/08/2021	2749	27/03/2023	27/03/2026	1678.35	Permit	Águia Fertilizantes S.A.	100%
71	810772/2021	27/08/2021	2111	13/03/2023	13/03/2026	1745.1	Permit	Águia Fertilizantes S.A.	100%
72	810773/2021	27/08/2021	2112	13/03/2023	13/03/2026	1914.45	Permit	Águia Fertilizantes S.A.	100%
73	810775/2021	27/08/2021	2113	13/03/2023	13/03/2026	1679.89	Permit	Águia Fertilizantes S.A.	100%
74	810776/2021	27/08/2021	2114	13/03/2023	13/03/2026	1820.03	Permit	Águia Fertilizantes S.A.	100%
75	810777/2021	27/08/2021	8298	20/10/2021	20/10/2024	1893.07	Permit	Águia Fertilizantes S.A.	100%
76	810778/2021	27/08/2021	8299	20/10/2021	20/10/2024	1823.3	Permit	Águia Fertilizantes S.A.	100%
77	810779/2021	27/08/2021	2309	20/03/2023	20/03/2026	1080.69	Permit	Águia Fertilizantes S.A.	100%
78	810780/2021	27/08/2021	-	-	-	1631.28	Application	Águia Fertilizantes S.A.	100%
79	810799/2012	01/06/2012	4676	09/06/2014	4/02/2024	866.72	Permit Extension	Águia Fertilizantes S.A.	100%
80	810808/2008	01/09/2008	6331	28/08/2015	28/01/2024	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
81	810911/2016	16/08/2016	4159	19/10/2020	30/09/2024	1936.15	Permit	Águia Fertilizantes S.A.	100%
82	810912/2016	16/08/2016	1973	29/04/2019	10/11/2023	1999.99	Permit	Águia Fertilizantes S.A.	100%
83	811045/2021	04/11/2021	2310	20/03/2023	20/03/2026	192.02	Permit	Águia Fertilizantes S.A.	100%
84	811091/2017	06/12/2017	454	07/02/2018	01/10/2024	473.62	Permit Extension	Águia Fertilizantes S.A.	100%
85	811092/2017	06/12/2017	4160	19/10/2020	30/09/2024	1015.46	Permit	Águia Fertilizantes S.A.	100%
86	811217/2021	10/12/2021	-	-	-	1022.68	Application	Águia Fertilizantes S.A.	100%
87	811219/2021	10/12/2021	1009	08/02/2022	8/02/2025	837.31	Permit	Águia Fertilizantes S.A.	100%
88	811277/2015	02/09/2015	5125	27/05/2016	04/02/2024	1560.01	Permit Extension	Águia Fertilizantes S.A.	100%
89	811278/2015	02/09/2015	1464	23/02/2016	28/01/2024	1872.97	Permit Extension	Águia Fertilizantes S.A.	100%
90	811279/2015	02/09/2015	10888	06/10/2016	18/08/2024	1406.77	Permit Extension	Águia Fertilizantes S.A.	100%
91	811294/2015	04/09/2015	14856	08/12/2015	06/10/2023	731.77	Permit Extension	Águia Fertilizantes S.A.	100%
92	811363/2014	03/11/2014	851	14/02/2018	01/10/2024	699.35	Permit Extension	Águia Fertilizantes S.A.	100%
93	811508/2015	23/10/2015	856	14/02/2018	01/10/2024	985.65	Permit Extension	Águia Fertilizantes S.A.	100%
94	811530/2015	29/10/2015	11584	26/10/2016	30/08/2025	2000	Permit Extension	Águia Fertilizantes S.A.	100%
95	811549/2015	05/11/2015	14857	08/12/2015	06/10/2023	1969.47	Permit Extension	Águia Fertilizantes S.A.	100%
96	811572/2015	06/11/2015	857	14/02/2018	01/10/2024	1999.99	Permit Extension	Águia Fertilizantes S.A.	100%
97	811573/2015	06/11/2015	858	14/02/2018	01/10/2024	1807.68	Permit Extension	Águia Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
98	811583/2015	10/11/2015	859	14/02/2018	01/10/2024	1981.95	Permit Extension	Águia Fertilizantes S.A.	100%
99	811586/2015	10/11/2015	860	14/02/2018	01/10/2024	1147.91	Permit Extension	Águia Fertilizantes S.A.	100%
100	811588/2015	10/11/2015	861	14/02/2018	01/10/2024	1114.16	Permit Extension	Águia Fertilizantes S.A.	100%
101	811589/2015	10/11/2015	862	14/02/2018	01/10/2024	1119.44	Permit Extension	Águia Fertilizantes S.A.	100%
102	811596/2015	11/11/2015	863	14/02/2018	01/10/2024	1945.63	Permit Extension	Águia Fertilizantes S.A.	100%
103	811625/2015	17/11/2015	4157	19/10/2020	30/09/2024	1835.91	Permit Extension	Águia Fertilizantes S.A.	100%
104	811639/2015	19/11/2015	864	14/02/2018	01/10/2024	1034.21	Permit Extension	Águia Fertilizantes S.A.	100%
105	810636/2007	31/08/2007	5604	20/04/2015	-	1046.54	Application for Concession	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
106	810.647/08	23/07/2008	11604	7/10/2015	-	1971.49	Final Report Approved	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
Total						157,961.29			

Lucena Project

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	846.105/09	6/23/2009	10,128	9/1/2009		1,772.99	Approval Pending	Águia Metais Ltda	100%
2	846.106/09	6/23/2009	11,566	11/6/2014		1,538.93	Approval Pending	Águia Metais Ltda	100%
3	846.107/09	6/23/2009	10,127	9/1/2009		1,146.40	Approval Pending	Águia Metais Ltda	100%
4	846.108/09	6/25/2009	8,859	10/29/2014		188.17	Approval Pending	Águia Metais Ltda	100%
5	846.575/11	10/19/2011	19,301	11/22/2011		953.33	Approval Pending	Águia Metais Ltda	100%
6	846.153/13	4/25/2013	1,980	3/12/2014		8.21	Approval Pending	Águia Metais Ltda	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
7	846.154/13	4/25/2013	5,648	6/13/2014		31.68	Approval Pending	Águia Metais Ltda	100%
8	846.132/15	7/13/2015	9,614	9/15/2015		999.88	Approval Pending	Águia Metais Ltda	100%
9	846.133/15	7/13/2015	9,615	9/15/2015		119.39	Approval Pending	Águia Metais Ltda	100%
10	846.134/15	7/13/2015	9,616	9/15/2015		265.71	Approval Pending	Águia Metais Ltda	100%
11	846.135/15	7/13/2015	9,617	9/15/2015		131.58	Approval Pending	Águia Metais Ltda	100%
12	846.236/16	8/29/2016	13,781	1/5/2017		443.18	Approval Pending	Águia Metais Ltda	100%
13	846.237/16	8/29/2016	13,782	1/5/2017		66.41	Extension Submitted	Águia Metais Ltda	100%
14	846.582/11	10/19/2011	19,305	11/22/2011	26/04/2024	251.96	Permit Extension	Águia Metais Ltda	100%
15	846.587/11	10/19/2011	19,309	11/22/2011	26/04/2024	142.71	Permit Extension	Águia Metais Ltda	100%
16	846.588/11	10/19/2011	19,310	11/22/2011	26/04/2024	64.81	Permit Extension	Águia Metais Ltda	100%
Total						8.125,34			

Mata Da Corda & Lagamar Project

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

Santa Catarina

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

New Tenements Acquired During the June 2023 Quarter

One tenement was acquired for Rio Grande Copper Project during the June 2023 Quarter.

Tenements Relinquished During the June 2023 Quarter

No tenements were relinquished during the June 2023 Quarter.