

AGUIA

26 April 2024

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

QUARTERLY ACTIVITIES REPORT 31 MARCH 2024

Highlights

- **Establishing a strong position in the gold sector with the takeover bid for Andean Mining**
- **Strategic review of Brazilian operations finalised, including decision to terminate interest in the Andrade Copper Project to focus on future systematic exploration of the remaining 149,000 hectares of copper tenements controlled by Aguia**
- **Subsequent to the close of the Quarter;**
 - **In excess of 90% acceptances for the takeover bid for Andean Mining, thereby satisfying the only condition precedent for completion of the acquisition**
 - **Successful completion of the Placement of 78,125,000 fully paid ordinary shares at \$0.016 per share to raise \$1.25m before costs; and**
 - **Appointment of Mr Tim Hosking as Country Manager Brazil, who has overseen the appointment of a new in-country management team.**

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 March 2024 Quarter (the 'Quarter').

During the Quarter, the Company has been focused on meeting the necessary legal and regulatory requirements to complete the takeover of the unlisted Andean Mining Limited (Andean) (*refer ASX Announcement 22 December 2023*). Subsequent to quarter-end, the Company has formally notified Andean that it has now received acceptances to its bid numbering >90%. The expected closure date for the Andean takeover is now expected to be 31 May 2024. An supplementary Bidders Statement was released on 22 April 2024 with details provided below.

Upon the completion of the takeover, the Company's priority is to work with Andean's team on the recommencement of gold mining and processing at the Santa Barbara gold mine in Colombia. The acquisition forms part of the Board's strategy to transform Aguia into a company with a pipeline of projects that will underpin an extended growth curve. Building on earnings from the gold mine initially, subsequent developments could see it also become a long-life producer of phosphate. Geopolitical risk will be diversified by the Company holding assets in two jurisdictions in South America. In addition, we expect that the close physical proximity of the assets to each other on the South American continent will provide beneficial synergies.

Operations during the quarter were also highlighted by a strategic review of the Company's Brazil-based asset portfolio, which included the establishment of an experienced in-country management team to oversee near-term development plants for Aguia's 100%-owned copper and phosphate projects in the region.

Strategic Review

During the quarter, Aguia carried out a strategic review of its two fully-owned Brazilian projects, the Tres Estrades Organic Phosphate Project and the Andrade Copper Project, both located in close proximity to each other in the Southern most Brazilian State of Rio Grande do Sul ('RS' or 'the State').

Aguia Chairman, Mr Warwick Grigor, made a site visit to the State as part of that strategic review. As a result, Aguia remains committed to its stated development strategy for its Brazil-based portfolio of copper and phosphate assets. The results of the review are as follows:

Copper

On 3 April 2024 the Company announced that following a recent site visit and a subsequent assessment of the Andrade Copper Deposit in Caçapava do Sul, the Board resolved not to exercise the C\$350,000 option that was due on 28 March 2024.

The review of Andrade considered the small size of the deposit, being less than 6% of Aguia's overall copper leases based on total hectares, the low-grade nature of the resource, challenging metallurgy and the social and environmental restrictions of the deposit. Aguia therefore concluded that it was not in the best interests of shareholders to pursue a development that did not offer sufficiently attractive economics.

Significantly, withdrawal from the project also relieved the Company from having to make subsequent option payments amounting of approximately A\$4m over the next two years. Aguia still maintains a portfolio of 100%-owned licences covering ~149,000 hectares that are prospective for copper mineralisation in the Caçapava do Sul area. The Company's Brazil-based management team has enacted plans for a systematic exploration program of the remaining tenements to unlock the value of the portfolio.

Phosphate

As previously advised, the Company has been considering alternative, lower cost and more rapid routes for the development of the Tres Estrades Phosphate Project. These may involve toll treating or limited joint venturing in the early stages of the project without necessarily being delayed by the outstanding litigation, with the view to achieve early cash flow. Mr Grigor's site visit during the quarter confirmed the strength of the local phosphate market and the Company's determination to continue with development plans for its extensive phosphate assets.

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

Rare Earths

Given the depressed state of the rare earths market at present, the re-assaying of the pulps from Tres Estrades and assessment of the other carbonatites has been deferred for the time being. The Company's preferred focus is on establishing cash-flow generating operations from its gold and phosphate assets.

Management Changes: Brazil

On 14 February 2024 the Company announced the appointment of Mr Tim Hosking as Country Manager in Brazil. Mr Hosking resides in Brazil and is fluent in Portuguese. He has assumed responsibility for the operational management of the company's assets and activities in Brazil.

Mr Hosking brings a wealth of experience to the role including 12 years as General Manager, Brazil for the ASX-listed, oil and gas company Karoon Energy. With his extensive experience, particularly across Latin America he is well placed to bring a renewed focus and energy to the company's operations.

Mr Hosking has subsequently appointed an in-country operations team in Brazil, retaining the services of Mr. Diego Boeira - an experienced civil engineer at leading specialist engineering & consulting firm Golder - and Ms Thuani Maschmann as Business Manager. Diego's career includes over 25 years' experience in engineering, environmental and regulatory matters in mining projects throughout Rio Grande Do Sul and Brazil. He has also been involved in an advisory capacity with Aguia Projects since 2016 and has been instrumental in the issuing of key environmental and development licenses during that time.

The Company has also secured the services of Mr Sergio Guedes, a highly respected Brazilian geologist with considerable international experience with Vale, MMG and Rio Tinto. Sergio is familiar with the geology of the Rio Grande do Sul region having worked there previously with Rio Tinto. He has over 37 years' experience managing mineral resource development projects and mineral deposit studies (both Greenfields and Brownfields), in Brazil, Australia, Saudi Arabia, Chile, Peru, Laos, China and Greenland. Sergio has commenced a detailed review of the Company's phosphate and copper tenements. Assisting Sergio will be Cinthia Costantin, a senior and highly regarded Brazilian geologist with international experience in exploration, estimation, and mining.

Activities Post Quarter-End**Capital Raising**

On 12 April 2024, Aguia announced the placement 78,125,000 fully paid ordinary shares at \$0.016 per share to raise \$1.25m before costs. Directors have applied for an additional 7,500,000 shares in the placement (amounting to \$120,000) which will take the total amount raised to \$1.37m. The issue of these shares to Directors is subject to shareholder approval in accordance with ASX Listing rules.

The Company advised the market that monies raised from the placement will be used to fund the completion of its acquisition of Andean Mining, which controls a portfolio of 100%-owned, high-grade gold, silver and copper projects in the Republic of Colombia, South America. Funds raised will also be applied to the working capital requirements of the Company with, the purchase of key equipment to recommence and expand output from the gold processing plant at Andean Mining's Santa Barbara gold mine.

Updated Bidder's Statement

As a result of Aguia's withdrawal from the Andrade Copper Project and the subsequent Capital Raise, Aguia was required to issue a supplementary Bidder's Statement on 22 April 2024 in order for Andean shareholders be fully informed of those decisions. In short, this extends the date for completion of the bid to 31 May 2024 and provides an opportunity for Andean shareholders to reconsider their position. The Board of Aguia is of the firm opinion that both of these decisions have substantially contributed to the long-term financial stabilisation of the company and are therefore beneficial to all shareholders.

Non-Executive Chairman, Warwick Grigor, commented: *“The March quarter was another solid period of progress for the Company. Post quarter-end, we were pleased to secure over 90% of acceptances for the proposed acquisition of Andean Mining, which we believe continues to represent compelling value for shareholders. As gold prices hit record highs, the opportunity to develop Andean’s fully-owned Santa Barbara gold mine provides Aguia with a clear pathway to deliver future earnings streams and diversify its South American asset base. Alongside the acquisition, the completion of the strategic review at our Brazil projects leaves the Company well-placed to consolidate and unlock value from its existing portfolio copper and phosphate assets in that jurisdiction, with a comprehensive strategy overseen by an experienced in-country management team. We again thank our investors for their support of the recent share placement, and look forward to providing more updates in the June quarter on the Andean takeover and our project development strategy in Brazil.”*

Expenditure and Cash Balance

Operating expenditure during the Quarter totalled A\$785,000, which included A\$49,000 for exploration and evaluation activities.

Table 1: Quarterly cash outflows from operating activities

Q3 FY2023	Q4 FY2023	Q1 FY2024	Q2 FY2024	Q3 FY2024
A\$820,000	A\$894,000	A\$317,000	A\$503,000	A\$785,000

During the Quarter, A\$20,000 in payments were made to related parties of the Company. These payments were to Directors of the Company in the form of Director's fees and salary payments. At the end of the Quarter, the Company had a cash balance of A\$823,000, but this has subsequently been increased with the private placement of \$1.25m(before costs).

OTHER INFORMATION

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

As previously reported, on 30 January 2024, the extension of license and exploration of tenements 811294/2015 and 811549/2015 were denied. Aguia is appealing the ANM decision. No new tenements were acquired between 1 January 2024 and 31 March 2024. In addition, there were no farm-in or farm-out agreements entered into during the quarter.

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

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

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About Aguia:

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

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

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

APPENDIX A – LISTING OF TENEMENTS

RIO GRANDE PHOSPHATE PROJECT

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	810766/2021	27-Aug-2021	2,308	20-Mar-2023	20-Mar-2026	1,299.63	Exploration Permit	Águia Fertilizantes S.A.	100%
2	810090/1991	20-May-1991	2,947	12-Apr-2006	16-Aug-2012	1,000.00	Requesting Mining License	Águia Fertilizantes S.A.	100%
3	810325/2012	24-Feb-2012	4,101	29-Apr-2013	14-Nov-2021	990.95	Requesting Mining License	Águia Fertilizantes S.A. (CBC Option)	100%
4	810702/2011	27-Jun-2011	5,433	9-Oct-2012	9-Oct-2015	1,885.25	Exploration Permit	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest.
5	810988/2011	23-Aug-2011	2,232	15-Apr-2015	15-Apr-2018	84.39	Exploration Permit	Falcon Petróleo S.A.	Covered by underlining option agreement to acquire 100% interest.
6	811189/2011	5-Oct-2011	6,383	21-Jul-2014	11-Aug-2025	1,631.70	Exploration Permit	Águia Fertilizantes S.A. (Valmor Pedro Meneguzzo Option)	100%
7	810448/2014	24-Apr-2014	848	14-Feb-2018	1-Oct-2024	1,605.12	Exploration Permit	Águia Fertilizantes S.A.	100%
8	810996/2010	4-Oct-2010	4,099	29-Apr-2013	18-Jul-2022	896.23	Right to Request Mining License	Águia Fertilizantes S.A. (CBC Option)	100%
9	811188/2011	5-Oct-2011	6,382	21-Jul-2014	28-Jan-2024	1,922.15	Exploration Permit	Valmor Pedro Meneguzzo (Option Agreement)	Covered by underlining option agreement to acquire 100% interest.
10	810732/2005	14-Nov-2005	8,275	28-Aug-2013	30-Sep-2024	1,520.62	Exploration Permit	Mineração Fazenda Terra Santa	Covered by underlining option agreement to acquire 100% interest.
11	810346/2014	8-Apr-2014	6,825	3-Nov-2017	30-Sep-2024	1,275.66	Exploration Permit	Águia Fertilizantes S.A. (IAMGOLD Option)	100%

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RIO GRANDE COPPER PROJECT

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	810081/2019	12-Mar-2019	3,825	19-Jun-2019	11-Dec-2026	656.83	Exploration Permit	Águia Fertilizantes S.A.	100%
2	810125/2021	1-Mar-2021	3,327	11-May-2021	1-Oct-2024	669.58	Exploration Permit	Águia Fertilizantes S.A.	100%
3	810126/2018	1-Mar-2018	5,157	7-Dec-2020	30-Sep-2024	936.38	Exploration Permit	Águia Fertilizantes S.A.	100%
4	810126/2021	1-Mar-2021	2,104	13-Mar-2023	13-Mar-2026	1,985.79	Exploration Permit	Águia Fertilizantes S.A.	100%
5	810127/2018	1-Mar-2018	7,905	16-Oct-2018	29-Apr-2023	537.17	Exploration Permit	Águia Fertilizantes S.A.	CANCELED
6	810127/2021	1-Mar-2021	3,328	11-May-2021	1-Oct-2024	1,794.08	Exploration Permit	Águia Fertilizantes S.A.	100%
7	810129/2021	1-Mar-2021	2,105	13-Mar-2023	13-Mar-2026	1,974.88	Exploration Permit	Águia Fertilizantes S.A.	100%
8	810130/2021	1-Mar-2021	2,106	13-Mar-2023	13-Mar-2026	1,903.49	Exploration Permit	Águia Fertilizantes S.A.	100%
9	810131/2021	1-Mar-2021	2,107	13-Mar-2023	13-Mar-2026	1,998.25	Exploration Permit	Águia Fertilizantes S.A.	100%
10	810132/2021	1-Mar-2021	2,431	16-Apr-2021	1-Oct-2024	1,990.42	Exploration Permit	Águia Fertilizantes S.A.	100%
11	810133/2021	1-Mar-2021	3,329	11-May-2021	1-Oct-2024	1,934.00	Exploration Permit	Águia Fertilizantes S.A.	100%
12	810134/2018	5-Mar-2018	5,158	7-Dec-2020	30-Sep-2024	1,083.87	Exploration Permit	Águia Fertilizantes S.A.	100%
13	810134/2021	1-Mar-2021	2,432	16-Apr-2021	1-Oct-2024	1,984.63	Exploration Permit	Águia Fertilizantes S.A.	100%
14	810135/2018	5-Mar-2018	5,159	7-Dec-2020	30-Sep-2024	1,970.04	Exploration Permit	Águia Fertilizantes S.A.	100%
15	810135/2021	1-Mar-2021	3,330	11-May-2021	1-Oct-2024	1,995.05	Exploration Permit	Águia Fertilizantes S.A.	100%
16	810136/2018	5-Mar-2018	5,160	7-Dec-2020	30-Sep-2024	1,971.27	Exploration Permit	Águia Fertilizantes S.A.	100%
17	810136/2021	1-Mar-2021	3,331	11-May-2021	1-Oct-2024	1,484.66	Exploration Permit	Águia Fertilizantes S.A.	100%
18	810137/2018	5-Mar-2018	5,161	7-Dec-2020	30-Sep-2024	1,921.48	Exploration Permit	Águia Fertilizantes S.A.	100%
19	810137/2021	1-Mar-2021	3,332	11-May-2021	1-Oct-2024	1,992.99	Exploration Permit	Águia Fertilizantes S.A.	100%
20	810138/2018	5-Mar-2018	5,162	7-Dec-2020	30-Sep-2024	1,832.25	Exploration Permit	Águia Fertilizantes S.A.	100%
21	810138/2021	1-Mar-2021	3,333	11-May-2021	1-Oct-2024	1,992.40	Exploration Permit	Águia Fertilizantes S.A.	100%
22	810139/2018	5-Mar-2018	5,163	7-Dec-2020	30-Sep-2024	1,656.77	Exploration Permit	Águia Fertilizantes S.A.	100%
23	810140/2018	5-Mar-2018	5,164	7-Dec-2020	30-Sep-2024	1,634.74	Exploration Permit	Águia Fertilizantes S.A.	100%
24	810140/2021	1-Mar-2021	3,334	11-May-2021	1-Oct-2024	1,971.06	Exploration Permit	Águia Fertilizantes S.A.	100%
25	810141/2018	5-Mar-2018	5,165	7-Dec-2020	30-Sep-2024	1,126.67	Exploration Permit	Águia Fertilizantes S.A.	100%
26	810141/2021	1-Mar-2021	3,335	11-May-2021	1-Oct-2024	1,469.60	Exploration Permit	Águia Fertilizantes S.A.	100%
27	810142/2018	5-Mar-2018	5,166	7-Dec-2020	30-Sep-2024	1,189.46	Exploration Permit	Águia Fertilizantes S.A.	100%

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28	810143/2018	6-Mar-2018	5,167	7-Dec-2020	30-Sep-2024	1,095.42	Exploration Permit	Águia Fertilizantes S.A.	100%
29	810144/2018	6-Mar-2018	5,168	7-Dec-2020	30-Sep-2024	1,986.44	Exploration Permit	Águia Fertilizantes S.A.	100%
30	810145/2018	6-Mar-2018	5,169	7-Dec-2020	30-Sep-2024	1,745.06	Exploration Permit	Águia Fertilizantes S.A.	100%
31	810146/2018	6-Mar-2018	5,170	7-Dec-2020	30-Sep-2024	1,647.84	Exploration Permit	Águia Fertilizantes S.A.	100%
32	810147/2018	6-Mar-2018	5,171	7-Dec-2020	30-Sep-2024	1,486.79	Exploration Permit	Águia Fertilizantes S.A.	100%
33	810148/2018	6-Mar-2018	5,172	7-Dec-2020	30-Sep-2024	1,879.32	Exploration Permit	Águia Fertilizantes S.A.	100%
34	810149/2018	6-Mar-2018	5,173	7-Dec-2020	30-Sep-2024	872.50	Exploration Permit	Águia Fertilizantes S.A.	100%
35	810150/2018	6-Mar-2018	5,174	7-Dec-2020	30-Sep-2024	1,854.55	Exploration Permit	Águia Fertilizantes S.A.	100%
36	810151/2018	6-Mar-2018	5,175	7-Dec-2020	30-Sep-2024	977.39	Exploration Permit	Águia Fertilizantes S.A.	100%
37	810152/2018	6-Mar-2018	5,176	7-Dec-2020	30-Sep-2024	1,341.15	Exploration Permit	Águia Fertilizantes S.A.	100%
38	810153/2018	6-Mar-2018	5,288	31-Dec-2020	30-Sep-2024	1,683.30	Exploration Permit	Águia Fertilizantes S.A.	100%
39	810154/2018	6-Mar-2018	5,289	31-Dec-2020	30-Sep-2024	1,610.10	Exploration Permit	Águia Fertilizantes S.A.	100%
40	810155/2018	6-Mar-2018	5,290	31-Dec-2020	30-Sep-2024	1,986.76	Exploration Permit	Águia Fertilizantes S.A.	100%
41	810156/2018	6-Mar-2018	4,161	19-Oct-2020	30-Sep-2024	1,939.23	Exploration Permit	Águia Fertilizantes S.A.	100%
42	810157/2018	6-Mar-2018	5,291	31-Dec-2020	30-Sep-2024	1,961.94	Exploration Permit	Águia Fertilizantes S.A.	100%
43	810187/2018	16-Mar-2018	6,072	31-Aug-2021	1-Oct-2024	730.26	Exploration Permit	Águia Fertilizantes S.A.	100%
44	810215/2010	11-Mar-2010	6,261	28-Aug-2015	28-Jan-2024	714.97	Exploration Permit	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
45	810275/2021	28-Apr-2021	4,453	28-Jun-2021	1-Oct-2024	38.25	Exploration Permit	Águia Fertilizantes S.A.	100%
46	810345/2009	19-May-2009	6,247	28-Aug-2015	28-Jan-2024	115.91	Exploration Permit	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
47	810385/2011	5-May-2011	659	14-Mar-2019	8-Aug-2026	1,791.05	Exploration Permit	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
48	810386/2011	5-May-2011	660	14-Mar-2019	8-Aug-2026	1,997.18	Exploration Permit	Referencial Geologia Mineração e Meio Ambiente Ltda(Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Agua
49	810439/2021	15-Jun-2021	5,289	27-Jul-2021	1-Oct-2024	1,566.84	Exploration Permit	Águia Fertilizantes S.A.	100%
50	810440/2021	15-Jun-2021	5,290	27-Jul-2021	1-Oct-2024	1,021.96	Exploration Permit	Águia Fertilizantes S.A.	100%
51	810441/2016	12-May-2016	8,771	1-Sep-2016	17-Oct-2025	1,521.51	Exploration Permit	Águia Fertilizantes S.A.	100%

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52	810441/2021	15-Jun-2021	2,108	13-Mar-2023	13-Mar-2026	1,748.45	Exploration Permit	Águia Fertilizantes S.A.	100%
53	810442/2016	12-May-2016	8,772	1-Sep-2016	12-Sep-2025	1,825.73	Exploration Permit	Águia Fertilizantes S.A.	100%
54	810442/2021	15-Jun-2021	2,109	13-Mar-2023	13-Mar-2026	990.94	Exploration Permit	Águia Fertilizantes S.A.	100%
55	810520/2011	25-May-2011	661	14-Mar-2019	8-Aug-2026	1,365.94	Exploration 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	4-Oct-2022				1743.06	Application	Águia Fertilizantes S.A.	100%
57	810749/2019	29-Nov-2019	6,073	31-Aug-2021	1-Oct-2024	1,691.16	Exploration Permit	Águia Fertilizantes S.A.	100%
58	810750/2019	29-Nov-2019	6,074	31-Aug-2021	1-Oct-2024	1,757.99	Exploration Permit	Águia Fertilizantes S.A.	100%
59	810751/2019	29-Nov-2019	6,075	31-Aug-2021	1-Oct-2024	1,772.12	Exploration Permit	Águia Fertilizantes S.A.	100%
60	810752/2019	29-Nov-2019	6,076	31-Aug-2021	1-Oct-2024	1,846.31	Exploration Permit	Águia Fertilizantes S.A.	100%
61	810753/2019	29-Nov-2019	6,077	31-Aug-2021	1-Oct-2024	1,621.89	Exploration Permit	Águia Fertilizantes S.A.	100%
62	810754/2019	29-Nov-2019	6,078	31-Aug-2021	1-Oct-2024	1,775.59	Exploration Permit	Águia Fertilizantes S.A.	100%
63	810755/2019	29-Nov-2019	6,079	31-Aug-2021	1-Oct-2024	920.43	Exploration Permit	Águia Fertilizantes S.A.	100%
64	810756/2019	29-Nov-2019	6,080	31-Aug-2021	1-Oct-2024	1,013.12	Exploration Permit	Águia Fertilizantes S.A.	100%
65	810757/2019	29-Nov-2019	6,081	31-Aug-2021	1-Oct-2024	1,815.09	Exploration Permit	Águia Fertilizantes S.A.	100%
66	810758/2019	29-Nov-2019	6,082	31-Aug-2021	1-Oct-2024	1,691.11	Exploration Permit	Águia Fertilizantes S.A.	100%
67	810762/2021	27-Aug-2021	2,307	20-Mar-2023	20-Mar-2026	1,300.04	Exploration Permit	Águia Fertilizantes S.A.	100%
68	810764/2021	27-Aug-2021	2,748	27-Mar-2023	27-Mar-2026	1,977.99	Exploration Permit	Águia Fertilizantes S.A.	100%
69	810768/2021	27-Aug-2021	2,110	13-Mar-2023	13-Mar-2026	1,760.76	Exploration Permit	Águia Fertilizantes S.A.	100%
70	810770/2021	27-Aug-2021	2,749	27-Mar-2023	27-Mar-2026	1,678.35	Exploration Permit	Águia Fertilizantes S.A.	100%
71	810772/2021	27-Aug-2021	2,111	13-Mar-2023	13-Mar-2026	1,745.10	Exploration Permit	Águia Fertilizantes S.A.	100%
72	810773/2021	27-Aug-2021	2,112	13-Mar-2023	13-Mar-2026	1,914.45	Exploration Permit	Águia Fertilizantes S.A.	100%
73	810775/2021	27-Aug-2021	2,113	13-Mar-2023	13-Mar-2026	1,679.89	Exploration Permit	Águia Fertilizantes S.A.	100%
74	810776/2021	27-Aug-2021	2,114	13-Mar-2023	13-Mar-2026	1,820.03	Exploration Permit	Águia Fertilizantes S.A.	100%
75	810777/2021	27-Aug-2021	8,298	20-Oct-2021	20-Oct-2024	1,893.07	Exploration Permit	Águia Fertilizantes S.A.	100%
76	810778/2021	27-Aug-2021	8,299	20-Oct-2021	20-Oct-2024	1,823.30	Exploration Permit	Águia Fertilizantes S.A.	100%
77	810779/2021	27-Aug-2021	2,309	20-Mar-2023	20-Mar-2026	1,080.69	Exploration Permit	Águia Fertilizantes S.A.	100%
78	810780/2021	27-Aug-2021				1631.28	Application	Águia Fertilizantes S.A.	100%
79	810799/2012	1-Jun-2012	4,676	9-Jun-2014	4-Feb-2024	866.72	Exploration Permit	Águia Fertilizantes S.A.	100%
80	810808/2008	1-Sep-2008	6,331	28-Aug-2015	28-Jan-2024	279.03	Exploration 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

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81	810911/2016	16-Aug-2016	4,159	19-Oct-2020	30-Sep-2024	1,936.15	Exploration Permit	Águia Fertilizantes S.A.	100%
82	810912/2016	16-Aug-2016	1,973	29-Apr-2019	4-Oct-2026	1,999.99	Exploration Permit	Águia Fertilizantes S.A.	100% Waiting for licence extend decision
83	811045/2021	4-Nov-2021	2,310	20-Mar-2023	20-Mar-2026	192.02	Exploration Permit	Águia Fertilizantes S.A.	100%
84	811091/2017	6-Dec-2017	454	7-Feb-2018	1-Oct-2024	473.62	Exploration Permit	Águia Fertilizantes S.A.	100%
85	811092/2017	6-Dec-2017	4,160	19-Oct-2020	30-Sep-2024	1,015.46	Exploration Permit	Águia Fertilizantes S.A.	100%
86	811217/2021	10-Dec-2021				1022.68	Application	Águia Fertilizantes S.A.	100%
87	811219/2021	10-Dec-2021	1,009	8-Feb-2022	8-Feb-2025	837.31	Exploration Permit	Águia Fertilizantes S.A.	100%
88	811277/2015	2-Sep-2015	5,125	27-May-2016	4-Feb-2024	1,560.01	Exploration Permit	Águia Fertilizantes S.A.	100%
89	811278/2015	2-Sep-2015	1,464	23-Feb-2016	28-Jan-2024	1,872.97	Exploration Permit	Águia Fertilizantes S.A.	100%
90	811279/2015	2-Sep-2015	10,888	6-Oct-2016	18-Aug-2024	1,406.77	Exploration Permit	Águia Fertilizantes S.A.	100%
91	811294/2015	4-Sep-2015	14,856	8-Dec-2015	6-Oct-2023	731.77	Exploration Permit	Águia Fertilizantes S.A.	100% Exploration License Extension Application Denied Appeal Sent - Waiting
92	811363/2014	3-Nov-2014	851	14-Feb-2018	1-Oct-2024	699.35	Exploration Permit	Águia Fertilizantes S.A.	100%
93	811508/2015	23-Oct-2015	856	14-Feb-2018	1-Oct-2024	985.65	Exploration Permit	Águia Fertilizantes S.A.	100%
94	811530/2015	29-Oct-2015	11,584	26-Oct-2016	30-Aug-2025	2,000.00	Exploration Permit	Águia Fertilizantes S.A.	100%
95	811549/2015	5-Nov-2015	14,857	8-Dec-2015	6-Oct-2023	1,969.47	Exploration Permit	Águia Fertilizantes S.A.	100% Exploration License Extension Application Denied Appeal Sent - Waiting
96	811572/2015	6-Nov-2015	857	14-Feb-2018	1-Oct-2024	1,999.99	Exploration Permit	Águia Fertilizantes S.A.	100%
97	811573/2015	6-Nov-2015	858	14-Feb-2018	1-Oct-2024	1,807.68	Exploration Permit	Águia Fertilizantes S.A.	100%
98	811583/2015	10-Nov-2015	859	14-Feb-2018	1-Oct-2024	1,981.95	Exploration Permit	Águia Fertilizantes S.A.	100%
99	811586/2015	10-Nov-2015	860	14-Feb-2018	1-Oct-2024	1,147.91	Exploration Permit	Águia Fertilizantes S.A.	100%
100	811588/2015	10-Nov-2015	861	14-Feb-2018	1-Oct-2024	1,114.16	Exploration Permit	Águia Fertilizantes S.A.	100%
101	811589/2015	10-Nov-2015	862	14-Feb-2018	1-Oct-2024	1,119.44	Exploration Permit	Águia Fertilizantes S.A.	100%
102	811596/2015	11-Nov-2015	863	14-Feb-2018	1-Oct-2024	1,945.63	Exploration Permit	Águia Fertilizantes S.A.	100%
103	811625/2015	17-Nov-2015	4,157	19-Oct-2020	30-Sep-2024	1,835.91	Exploration Permit	Águia Fertilizantes S.A.	100%
104	811639/2015	19-Nov-2015	864	14-Feb-2018	1-Oct-2024	1,034.21	Exploration Permit	Águia Fertilizantes S.A.	100%
105	810636/2007	31-Aug-2007	5,604	12-May-2011	20-Apr-2018	1,046.54	Requesting Mining License	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest.

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106	810647/2008	23-Jul-2008	11,604	6-Oct-2010	7-Oct-2017	1971.49	Right to Request Mining License	Referencial Geologia Mineração e Meio Ambiente Ltda (Option Agreement)	Covered by underlining option agreement to acquire 100% interest. Permits currently being transferred to Aguia
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Mata Da Corda & Lagamar Project

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	831798/2013	24/06/2013				1,775.56	Application for Public Tender	Agua Metais Ltda	100% Waiting Public Tender Decision

Santa Catarina

#	Claim Number - (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	815625/2008	26-Aug-2008	15,532	13-Nov-2008	13-Nov-2011	998.27	Application for Public Tender	Agua Metais Ltda	100%

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Lucena Project

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	846108/2009	25-Jun-2009	8,859	19-Aug-2009	29-Oct-2017	188.17	Exploration Permit	Águia Metais Ltda	100%
2	846106/2009	23-Jun-2009	11,566	13-Oct-2009	6-Nov-2017	1,538.93	Exploration Permit	Águia Metais Ltda	100%
3	846132/2015	13-Jul-2015	9,614	15-Sep-2015	15-Sep-2018	999.88	Exploration Permit	Águia Metais Ltda	100%
4	846133/2015	13-Jul-2015	9,615	15-Sep-2015	15-Sep-2018	119.39	Exploration Permit	Águia Metais Ltda	100%
5	846134/2015	13-Jul-2015	9,616	15-Sep-2015	15-Sep-2018	265.71	Exploration Permit	Águia Metais Ltda	100%
6	846135/2015	13-Jul-2015	9,617	15-Sep-2015	15-Sep-2018	131.58	Exploration Permit	Águia Metais Ltda	100%
7	846153/2013	25-Apr-2013	1,980	12-Mar-2014	24-Oct-2019	8.21	Exploration Permit	Águia Metais Ltda	100%
8	846154/2013	25-Apr-2013	5,648	13-Jun-2014	24-Oct-2019	31.68	Exploration Permit	Águia Metais Ltda	100%
9	846236/2016	14-Sep-2016	13,781	5-Jan-2017	5-Jan-2020	443.18	Exploration Permit	Águia Metais Ltda	100%
10	846237/2016	14-Sep-2016	13,782	5-Jan-2017	16-Apr-2026	66.41	Exploration Permit	Águia Metais Ltda	100%
11	846105/2009	23-Jun-2009	10,128	1-Sep-2009	7-May-2022	1,772.99	Exploration Permit	Águia Metais Ltda	100%
12	846107/2009	23-Jun-2009	10,127	1-Sep-2009	7-May-2022	1,146.40	Exploration Permit	Águia Metais Ltda	100%
13	846575/2011	19-Oct-2011	19,301	22-Nov-2011	7-May-2022	953.33	Exploration Permit	Águia Metais Ltda	100%
14	846582/2011	19-Oct-2011	19,305	22-Nov-2011	26-Apr-2024	251.96	Exploration Permit	Águia Metais Ltda	100%
15	846587/2011	19-Oct-2011	19,309	22-Nov-2011	26-Apr-2024	142.71	Exploration Permit	Águia Metais Ltda	100%
16	846588/2011	19-Oct-2011	19,310	22-Nov-2011	26-Apr-2024	64.81	Exploration Permit	Águia Metais Ltda	100%