



AGUIA RESOURCES LIMITED

Annual Financial Report



ASX:AGR
ABN 94 128 256 888
30 JUNE 2025

CORPORATE PROFILE

DIRECTORS

WARWICK GRIGOR

Executive Chairman

WILLIAM HOWE

Managing Director

CHRISTINA McGRATH

Non -Executive Director

BEN JARVIS

Non-Executive Director

COMPANY SECRETARY

Ross Pearson

WEBSITE

www.aguiaresources.com.au

REGISTERED OFFICE

Liberty Place
Level 41
161 Castlereagh Street
Sydney NSW 2000

Tel. +61 2 8280 7355

PRINCIPAL PLACES OF BUSINESS

Br 392, Km 251, Caieiras,
Caçapava do Sul, Rio Grande do Sul,
Brazil, ZIP Code 96570-000.

Tel. +55 51 3519 5166

Offices of Corporacion Minera de Colombia
S.A.S. Carrera 25 # 10 40 INT 2005 Medellín,
Antioquia, Colombia
Tel. +57 301 213 8066

AUDITORS

Hall Chadwick NSW

BANKERS

National Australia Bank

STOCK EXCHANGE LISTING

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

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

CORPORATE GOVERNANCE STATEMENT

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



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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 2025.

DIRECTORS

WARWICK GRIGOR

Executive Chairman

WILLIAM HOWE

Managing Director

CHRISTINA MCGRATH

Non -Executive Director

BEN JARVIS

Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the year were the continued exploration and development of resource projects, predominately phosphate assets in Brazil and gold assets in Colombia.

In Colombia, the Santa Barbara Project, there was a successful pilot mining operation by the previous owner that treated 500 tonnes of ore that achieved the very high recovered grade of 20 gpt. The processing plant has been re-started and the Company reported its first sale of Gold in May 2025.

DIVIDENDS

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

OPERATING & FINANCIAL REVIEW

Agua Resources Limited ('Agua') is an exploration and development company focused on Brazilian phosphate projects, along with Colombian, high-grade gold, copper and silver projects.

Agua is listed on the Australian Securities Exchange ('ASX') under the symbol AGR and has offices in Sydney, Australia, Brazil and Colombia.

COLOMBIA

MAIDEN GOLD POUR AT SANTA BARBARA MINE

On the 30 January 2025, the Company announced that it had completed its first gold pour from processing of high-grade development mineralisation through the existing plant as part of the Santa Barbara project recommissioning. Work has continued on the upgrade of the project including underground development, processing and general facilities which will enable Santa Barbara to operate at an expanded processing rate of 50 tpd.

The Company's wholly owned subsidiary Minera La Fortuna SAS (La Fortuna), after receiving all necessary approvals for concession contract 0-439C1 to operate the underground workings and processing facility located at Santa Barbara, commenced with underground mining in early December 2024 with processing of the development material commencing thereafter.

Underground development commenced on the Mariana and Santa Barbara vein systems after substantive rehabilitation works. Previous underground development and mining on the Mariana and Santa Barbara vein systems exposed gold bearing quartz veins with average grades¹ close to one ounce gold per tonne. Opening up of the old Mariana workings has exposed the Mariana vein

system while development of a new cross cut from the Santa Barbara workings, which will access the old Mariana mine workings below the historic mined zones, has commenced.

Having successfully commenced operations using the pre-existing treatment plant, the Company has continued the process of expanding the operations with the objective of lifting the capacity of the plant to 50 tpd through the installation of additional processing equipment and expansion of the underground workings to meet the processing target.

UNDERGROUND CHANNEL SAMPLES CONFIRM HIGH GRADES AND CONTINUITY OF MINERALISED STRUCTURES

Assay results from channel samples from the underground development has confirmed robust high-grade gold values over large continuous portions of the developed veins. Multiple assays from channel samples exceed 30 g/t Au with some greater than 85 g/t. The property hosts high-grade gold and silver mineralisation within a mesothermal vein swarm with average grades on the Santa Barbara # 1 and # 2 veins from underground channel sampling of 38.91g/t and 31g/t gold respectively¹ Aguiá is currently extending the historical underground development on the Santa

¹ Santa Barbara Grades. Refer to the Independent Technical Assessment and Valuation Report on the Mineral Assets of Andean Mining and Limited and Aguiá Resources Limited JORC Code 2012 Statement Released to the ASX released 16/3/24, pages 129-221 of the ASX Release. Page (viii) refers to "sampling in parallel veins that yielded a combined average of 21.4 gpt in the entire interval." On page 6 of the Report states that the previous owner, the TSX-listed Baroyeca Gold and Silver Inc (TSX-V:BSGCA) provides more detailed information, adding that channel samples on Vein 2 averaged 30.99 gpt Au and 67.52 gpt Ag. Reference; a news release on 18 October 2021, with supporting tables, maps and AQC details. <https://finance.yahoo.com/news/baroyeca-channel-samples-average-31-090000089.html>. Also, the corporate presentation of Baroyeca, dated November 2022, quotes "channel samples collected from the exploratory tunnel returned gold values up to 102.4 gpt and averaged 38.91 gpt". Further, "channel samples collected from the new ... exploration tunnel on Vein 2 ... returned 60.12 gpt and all averaged 31 gpt" over 18m. https://baroyeca.com/images/pdf/Corporate_Presentation/2022/BGS_Corporate_Presentation_11-28-2022_compressed.pdf

Barbara vein system and is rehabilitating the underground workings at Mariana with a view to conducting further development. A crosscut from the Santa Barbara workings is currently being developed to access the Mariana vein system some 200m below the current deepest development at the Mariana workings. This crosscut will provide a platform for ongoing exploration diamond drilling of both the Santa Barbara and Mariana vein systems and extraction of mineralisation from the Mariana workings. The Mariana Vein system has been historically mapped at widths of 0.4m with similar grades to the grades intersected in the Santa Barbara exploration development. The Mariana vein system has a potential strike length in excess of 500m based on surface pits and trenches excavated along the surface exposure of the vein.

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

The Company commenced with surface exploration at Santa Barbara in May 2025 with an initial diamond drilling program incorporating 25 drill holes for 2,500m. The drilling was designed to test the strike and dip continuity of the known mineralisation at the Santa Barbara and Mariana workings. The Drilling intersected well-developed structure and veining approximately 50m below current workings. All holes intersected the down-dip projection of the targeted vein system, with Notable drill intersections including;

- SB-25-01 - 5.28 g/t Au and 9.8 g/t Ag over 0.6m;
- SB-25-03 - 25.43 g/t Au and 78.30 g/t Ag over 0.6m;
- SB-25-05 - 15.0g/t Au over 0.45m (including 44.20 g/t Au and 74.2 g/t Ag over 0.15m)

With over 7 km of mineralized veins mapped at surface on the Company's licenses, it is

highly likely that this exploration drilling will lead to the identification of further mineralised targets and an eventual maiden JORC Resource.

DRILL HOLE DISCUSSION

SB-25-01 intersected a wide section of mineralised vein, characterized by several stages of mineralisation emplacement and brecciation. The gold-rich Stage 1 part of the vein is restricted to the margins of the vein, while the rest of the vein is comprised of a late Stage 2 breccia composed of quartz, calcite and chlorite with small amounts of sphalerite and galena.

Image: Drill Hole SB-25-01



SB-25-02 was intended to be stratigraphic to provide detailed geological information for the planned crosscut development to access the Mariana vein. The drill hole intersected the fault that offsets the northeast and southeast blocks providing valuable information for the planning of the Mariana cross cut. The main Santa Barbara vein structure was found to be repeated on both sides of the fault. The vein is poorly developed in close proximity to the fault with narrow intersections where the vein pinches and gold grades are low.

SB-25-03 intersected a wide and sulphide-rich mineralised zone below the current development. Visible gold was

observed in drill core at the edge of a cluster of grey sulfosalts (tetrahedrite), pyrite and chlorite (See the images following the text).

Image: Drill Hole SB-25-03



Image: Visible gold (1mm approx.) with pyrite, tetrahedrite and chlorite in drill hole SB-25-03.



SB-25-04 intersected a zone where the vein pinches down to 5cm (Stages 1 and 2) and is surrounded by a thick alteration halo (Sericite-Chlorite-disseminated pyrite to 1-2%) characteristic of late Stage 2 epithermal mineralisation.

Hole SB-25-05 intersected Vein #1 with a well-developed 15cm wide vein of Stage 1 mineralisation followed by 30cm of mainly Stage 2 sericite/chlorite/pyrite silicified wall rock, fractured and infilled by Stage 2 epithermal veining. Higher gold grades are consistently found in Stage 1 veining.

Image: Drill Hole SB-25-05, Vein #1 intersect from 58.95 to 59.1m showing two stages of quartz and high sulphide content (>10% pyrite in semi-massive replacement zones, 5% tetrahedrite, 5% sphalerite and trace Galena) returning 15.0g/t Au over 0.45m (Including 44.20g/t Au and 74.2 g/t Ag over 0.15m, Sample Dg020015).



BRAZIL

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

In February 2025, the Company announced that Aguiá's Brazilian subsidiary Águia Fertilizantes S.A. had signed a Lease Agreement with Brazilian Company Dagoberto Barcelos S.A. (DB) to treat Pampafos ore through their existing processing facility close to Cacapava do Sul, Brazil. Aguiá will lease the DB processing facility for a 10 year period with an option to extend the lease for a further 10 years.

The current facility has operated at a rate of approximately 100,000 tonnes per day ('tpa') of product over an eight-year period. Adding an additional hammer mill, second drying unit and minor upgrades to the system could increase annual production to up to 300,000 tpa. A once-off payment of BRL\$5 million (A\$1.4m), was made to DB to reimburse them for planned capital works for the

site and to offset costs associated with ceasing operations through the plant.

A monthly lease of BRL\$163,000 (A\$43,000) commenced in July 2025, subsequent to the end of the financial year. Aguia anticipates processing first ore from its Tres Estradas deposit during the first half 2026 and is fast-tracking exploration and development of two 100%-owned deposits located within 9 km of the DB plant. The Brazilian phosphate market is a huge opportunity for Aguia given Rio Grande do Sul, where the Company operates, is 100% dependent upon phosphate imports currently costing A\$344 per tonne. Aguia expects to receive A\$200-\$220 per tonne for its high-grade product.

\$4 MILLION OFFER FOR BANK FINANCE RECEIVED FROM BRAZIL'S SOUTHERN DEVELOPMENT BANK (BRDE) FOR CAPITAL EXPENDITURE TO MINE AND PROCESS PAMPAFOS P205

The Company has received the terms and conditions for a A\$1.7 million (BRL\$6 million) loan, which will fund approximately 85% of the capital works required to convert the DB plant to process Pampafos from the Tres Estradas Phosphate Project (TEPP), from Brazil's Southern Development Bank (BRDE).

Following the signing of the lease agreement to process the Tres Estradas ore at the Caçapava do Sul facility, Aguia engaged in discussions with BRDE regarding financing the necessary CAPEX to upgrade the processing facility. Separately Aguia has commenced with site works and environmental monitoring at Tres Estradas in order to obtain the operational license required to initiate the project.

A Mine Services and Logistics Contract has been signed with local contracting company Contraser who will undertake both mining

and transportation of the phosphate to the DB processing facility at Caçapava do Sul.

The processing plant will require a total capital expenditure (CAPEX) of A\$1.97m to become operational for processing 100,000 tpa during the first half of 2026.. Aguia is assessing the potential to increase the capacity of the DB plant to treat a total of 300,00 tpa of Pampafos by the end of 2026. The cost estimate for this increase in capacity is A\$4.1m, subject to an economic assessment and internal approvals.

Aguia will provide mine management and mining services at Tres Estradas and will operate the DB processing plant and manage product sales.

CORPORATE

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

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

On 9 December 2024 Aguia announced the successful completion of a Private Placement at \$0.036 of 38,463,947 Ordinary shares, to raise approximately \$1,384,702.

On 23 September 2024 Aguia announced that it secured a Frankfurt Listing. The Company's German advisor, Axino Finance AG, confirmed that its shares are now listed on the Frankfurt and Stuttgart Stock Exchanges in Europe.

The Frankfurt trading house (specialist), who is running the Company's order book in Germany, is Baader Bank in Frankfurt. The Company's ticker symbol in Germany, is FSE:5N91.

On 7 March 2025, Aguia announced the successful completion of a Private Placement at \$0.038 of 40 million fully paid ordinary shares per share to raise \$1,520,000. This includes 1 million shares subscribed to by directors of the Company, that need approval by Shareholders at the AGM.

On 16 April 2025, Aguia announced the successful completion of a Share Placement Agreement at \$0.05 of 60 million fully paid ordinary shares per share to raise \$3,000,000.

Under the Share Placement Agreement, Aguia issued 60 million shares ("Placement Shares") to Patras at an issue price of \$0.05 per share ("Placement Price") to raise \$3 million. The Placement proceeds were paid to the Company as follows:

- 50% of Placement proceeds (i.e. \$1.5 million) was paid on completion; and
- payment of the remaining 50% ("Swap Deposit") will be deferred until the Trading Day immediately after the relevant Pricing Period (Swap Payment Date). On the Swap Payment Date: Patras must pay the Swap Deposit to the Company;
- Where the Adjustment Price (defined below) is positive, Patras must pay the Swap Amount to the Company; and

Where the Adjustment Price is negative, then the Company must pay the Swap Amount to Patras. The Swap Amount will be calculated as follows: $\text{Swap Amount} = A \times B$
Where:
A= Number of Placement Shares (i.e. 30,000,000)
B = Adjustment Price, calculated as the

difference between the "Market Price" (being the 20 day VWAP of Aguia shares, as determined by Patras over the 80 day trading period after completion) minus the "Benchmark Price" (being 115% of the Placement Price). The Placement Shares are being issued pursuant to the Company's Listing Rule 7.1 capacity. Aguia will pay Patras's legal fees and expenses of \$20,000 in relation to the Share Placement Agreement.

Due to the relevant share price at the time of this report, no further funds have been received in respect of the Swap Deposit.

On 10 June 2025, Aguia announced the successful completion of raising \$750,000 before costs via an issue of loan funding.²

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.

MATERIAL BUSINESS RISKS

The following describes the material business risks that could affect the Company, including any material exposure to economic, environmental and social sustainability risks, and how the Company seeks to manage them;

FUTURE CAPITAL REQUIREMENTS & MARKET RISKS

As an exploration entity, the Company is not generating net cash flow, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale

² Refer to announcement made on 10 July 2025 for updated terms of the Loan Funding

growth. The Company will require further funding in the future.

The Company is exposed to external market forces that impact on specific commodity prices and overarching market sentiment that may restrict the Company's access to new flows of capital if the Company's project pipeline is not ascribed value in the market at any given time. The Company manages this risk by ensuring a constant focus on the Company's current financial position and forecast working capital requirements. Discretionary exploration activities are focused on commodities and in jurisdictions that will ensure access to higher levels of capital in times of broader market depression.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing (while not currently a focus), if available, may involve restrictions on financing and operating activities.

Although the Company believes that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

ACQUISITION AND COMPETITION RISKS

The Company may actively pursue the acquisition of exploration, development and production assets consistent with its acquisition and growth strategy. From time to time, the Company may also acquire securities of or other interests in companies

with respect to which it may enter into acquisitions or other transactions.

Acquisition transactions involve inherent risks, including but not limited to: accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates, ability to achieve operating and financial synergies, unanticipated costs, diversion of management attention from existing business, potential loss of key employees, unanticipated changes in business, successor liability issues, industry or general economic conditions that affect the assumptions underlying the acquisition, and decline in the value of acquired properties, companies or securities.

Any one or more of these factors or other risks could cause the Company not to realize the anticipated benefits of an acquisition of properties or companies and could have a material adverse effect on the Company's financial condition.

Furthermore, the Company currently competes with other exploration and producing companies for the acquisition of mineral properties, leases and other mineral interests. Such other companies may be better capitalized, have greater financial resources, operational experience and technical capabilities or are further advanced in their development or are significantly larger.

EXPLORATION AND DEVELOPMENT RISKS

The prospects of the Company's projects must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities

and, accordingly, carries significant exploration risk.

Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

TENURE, ACCESS AND GRANT OF LICENCES AND/OR PERMITS

The Company's current and future operations are subject to receiving and maintaining licences, permits and approvals from appropriate governmental authorities.

In particular, the Company may require exploration, processing, exploitation and environmental permits in Brazil or Colombia from time to time in connection with exploration, mining and processing. There is no assurance that any required licences, permits or approvals will be granted or that

delays will not occur in connection with obtaining or renewing the licences, permits or approvals necessary for the Company's proposed operations.

Notwithstanding that Brazil and Colombia have an established mining industry with a structured permitting process, delays in the permitting and approvals process are an inherent risk to all mining and industrial manufacturing projects. At the date of this report all mining and exploration permits and licenses were in good standing, however, failure to obtain or renew one or more required licences, permits or approvals on a timely basis may adversely affect the Company's operations.

LAND ACCESS RISK

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may be required to pay compensation to landowners, local authorities, traditional land users and others who may have an interest in the area covered by the licenses. The Company's ability to resolve such compensation issues and compensation costs may have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company. In addition to the above, access to and from a number of such

tenements may be limited due to seasonal weather conditions. Unexpected weather, such as violent storms or flooding may delay or adversely impact the Company's exploration and operational activities.

RELIANCE ON EXTERNAL CONTRACTORS

The Company is dependent on third party contractors in both Brazil and Colombia, including consultants and drilling contractors. Third party contractors may not be available to perform services when required or on acceptable terms, and performance is subject to risk of dispute, equipment and staff shortage, and default of contract terms for quality, safety, environmental compliance, timeliness, and contractor insolvency.

ENVIRONMENTAL AND SOCIAL RISKS

The Company's exploration, mining and processing activities will, in general, be subject to approval by governmental authorities and influence from other key stakeholders such as local communities. Development of any of the Company's properties will be dependent on the relevant project meeting environmental guidelines and, where required, being approved by governmental authorities. The Company is well aware of its environmental obligations across its operational activities in both Brazil and Colombia where there are various environmental requirements that it must adhere to and continues to monitor compliance

DATA MANAGEMENT

The risk of retaining or managing the Company's corporate data in a way that is inconsistent with the Company's regulatory obligations. This is considered to be a growing risk as the Company and related data volumes grow and cyber-security threats

become more sophisticated. Failure to properly manage the Company's corporate data could result in significant financial and regulatory implications.

The Company has implemented a number of company-wide controls to manage this risk, including the continuous review and updating of security controls on the Company's network based on known security threats and the latest intelligence.

PEOPLE CAPABILITY

The Company is currently reliant on the Board and key management personnel and expects in the future to continue to rely on those personnel. The loss of one or more of these current key contributors or an inability to source a sufficient number of appropriately experienced consultants could have an adverse impact on the business of the Company.

The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by being market competitive to attract and retain high calibre individuals, rewarding superior individual performance, recognising the contribution of each executive to the continued growth and success of the Company, and linking long-term incentives to shareholder value.

GENERAL ECONOMIC CLIMATE

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors.

CLIMATE CHANGE

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to access and utilise its tenements and therefore the Company's ability to carry out operations.

Changes in policy, technological innovation, and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

MATTERS SUBSEQUENT TO 30 JUNE 2025

On 2 July 2025, Aguia announced the completion of a Share Purchase Plan Placement raising approximately \$650,000. The funds were raised via the issue of approximately 18,033,291 fully paid Ordinary Shares at a price of A\$0.036 per share.

On 24th July, the Company provided the market with an update on the Brazilian Phosphate Project. The announcement was titled "Escalating Phosphate Price Enhances Project Economics". This provided details on the following aspects of the phosphate project.

1. Phosphate pricing and markets
2. The Business Plan for the Development of the oxidised JORC Resources, covering;
 - a. The third party treatment facility owned by Dagoberto Barcelos S.A.

- b. The starting capacity in Q1 2026, at the 100,000 tpa rate
- c. Discussion of the strategic advantages of the leasing contract on the Cacapava facility
- d. The Mine Services Agreement with Contrasapper
- e. Independent Economic Review of Economics
- f. Marketing and sales opportunities
- g. Saleable products
- h. Independent agronomic field test and results
- i. Restatement of Reserves and Resources

On 10 July 2025, Aguia announced the successful completion of raising \$2,390,000 before costs via loan funding. The loan has a repayment date that is 12 months after funds are received by the Company (subject to a further 12 month extension at the election of the lender) and accrues interest at a rate of 10% per annum (such interest being payable bi-annually in cash). The loan is repayable in (convertible to) shares at a repayment price of \$0.035 (3.5 cents) per share at the election of the lender, subject to shareholder approval in reliance on ASX Listing Rule 7.2 Exception 17. The Company will seek shareholder approval following an election to convert the loan to shares being received from the lender. If shareholders do not approve the issue of shares in repayment of the loan following an election by the lender, the loan will remain repayable in cash on the repayment date. The Company has agreed to issue lenders unlisted options, subject to shareholder approval. The number of options to each lender is equal to the number of shares that would be issued to repay the loan of that lender in shares at the repayment price. Options will have an exercise price of \$0.045 (4.5 cents) and expire 24 months from issue.

On 27 August 2025, Aguia announced the successful completion of raising \$1,500,000 before costs via loan funding from unrelated lenders. The Loans have the same 31 July 2026 repayment date as the first round loans (subject to a further 12 month extension at the election of the lender) and accrue interest at a rate of 10% per annum (such interest being payable bi-annually in cash). The loans, to be represented by convertible notes, are repayable in (convertible to) shares at a repayment price of \$0.035 (3.5 cents) per share, using current placement capacity, at the election of the lender. The loans will be secured against the shares held by the Company in Andean Mining Limited (which security will rank equally with the security for the first round loans).

On 9 September 2025, Aguia announced an institutional investment by Precious Metals Capital Group, LLC. The investment is comprised of up to two tranches. The initial investment will raise \$1,000,000 for \$1,090,000 worth of Placement Shares and is expected to be received in the next week. Additionally, a further investment raising up to \$2,000,000 for Placement Shares worth an equivalent amount may occur only by mutual consent of the Investor and the Company.

No other matter or circumstance has arisen since 30 June 2025 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 & 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.

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

WARWICK GRIGOR

Executive Chairman

EXPERIENCE AND EXPERTISE

Mr Grigor brings +40-years of experience in Australian equity capital markets and the resources sector globally. In 1991, he and Andrew Forrest established Far East Capital Ltd, an ASIC licenced specialist investment bank. In 2008, Warwick sponsored a new stockbroking company named BGF Equities and took on the role of Executive Chairman. After three years, Canaccord Genuity acquired 50% of BGF. Four years later Warwick retired from broking to resume operatorship of Far East Capital.

More recently he has aligned himself with high-net-worth investors. A particular focus of recent years has been the interaction between technology, materials and mining. Mr Grigor is a graduate of the Australian National University, having completed degrees in law and economics.

OTHER CURRENT DIRECTORSHIPS

West Wits Mining (ASX:WWI)
First Graphene Resources (ASX:FGR)

FORMER DIRECTORSHIPS (LAST 3 YEARS)

Nagambie Resources Ltd. (ASX:NAG)

INTERESTS

Shares: 59,697,547
Options: 5,000,000

WILLIAM HOWE

Managing Director

EXPERIENCE AND EXPERTISE

Mr William Howe has over 40 years' experience in the mining industry. He was a founding director of Straits Resources and has spent most of his career in mine development, operations management and corporate management in Southern and West Africa, South-east Asia, Australia and South America. William was Managing Director of Metminco Limited from 2010 to 2018 and most recently was Andean Mining's Managing Director and founder from 2018 until the present. William has over 4 years direct operating experience in Colombia and will be primarily resident there overseeing the Santa Barbara Gold Project upgrade and supporting the Aguia team in Brazil.

OTHER CURRENT DIRECTORSHIPS

None

FORMER DIRECTORSHIPS (LAST 3 YEARS)

None

INTERESTS

Shares: 67,857,032
Options: 5,000,000

CHRISTINA MCGRATH

Non-Executive Director

EXPERIENCE AND EXPERTISE

Christina has over 30 years' experience as a commercial lawyer. Christina holds a Bachelor of Jurisprudence from Monash University and Bachelor of Law from Monash University. 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.

FORMER & OTHER CURRENT DIRECTORSHIPS

None

INTERESTS

Shares: 6,371,506

Options: 6,000,000

BEN JARVIS

Non-Executive Director

EXPERIENCE AND EXPERTISE

Mr Jarvis is an experienced company director in the small resources sector, most notably with companies that have operations in South America. Since 2011, he has been a Non-Executive Director of South-American focused Austral Gold Limited (ASX: AGD; TSX-V: AGLD), a precious metals mining and exploration company with an extensive portfolio of assets in Chile and Argentina. He is also the Non-Executive Chairman of Chilean-focused Freehill Mining Limited (ASX: FHS) which operates the 100%-owned Yerbos Buenas magnetite and aggregate materials project in near to La Serena.

Mr Jarvis is the Managing Director of Six Degrees Investor Relations, an investor relations and advisory firm he founded in 2006 with offices in Sydney and Perth.

OTHER CURRENT DIRECTORSHIPS

Austral Gold Limited (ASX: AGD; TSX-V: AGLD)

Freehill Mining Limited (ASX: FHS)

FORMER DIRECTORSHIPS (LAST 3 YEARS)

QX Resources Limited (ASX: QXR)

INTERESTS

Shares: 4,350,000

Options: 3,000,000

COMPANY SECRETARY

ROSS PEARSON

EXPERIENCE AND EXPERTISE

Mr Ross Pearson is an accomplished executive who brings over four decades of experience as a senior finance and corporate executive from a career spanning resources, technology and professional services. Ross' experience traverses a wide range of finance and corporate practice and he is a Fellow of CPA Australia

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director are presented in Meeting's attendance Table.

Meeting's attendance

	ATTENDED	HELD
Warwick Grigor	6	6
William Howe	6	6
Christina McGrath	6	6
Ben Jarvis	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;

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;
- 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
2023 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 2024. There were approximately 12 members present at the AGM on 26 November 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practises.

**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 did 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. With the restart of the Santa Barbara Mine Operation, the Board may consider earnings and profitability of the operations in the near future and link these items to Remuneration for KMP.

Refer to 'Additional information' of the remuneration report for details of the last five years earnings and share price.

DETAILS OF REMUNERATION

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

During the 30 June 2025 Financial year, the key management personnel of the consolidated entity consisted of the following directors of Aguia Resources Limited:

KEY MANAGEMENT PERSONNEL

WARWICK GRIGOR
Executive Chairman

WILLIAM HOWE
Managing Director

CHRISTINA MCGRATH
Non -Executive Director

BEN JARVIS
Non-Executive Director

2025 REMUNERATION

	SHORT-TERM BENEFITS		POST-EMPLOYMENT BENEFITS	SHARE-BASED PAYMENTS	TOTAL
	CASH SALARY	CONSULTING FEES	SUPERANNUATION	EQUITY-SETTLED	
Executive Directors					
Warwick Grigor	70,833	-	8,145	13,865	92,843
William Howe	175,396	-	20,170	13,865	209,431
Non-Executive Directors					
Christina McGrath ³	185,625	-	21,346	28,096	235,067
Ben Jarvis	42,000	-		8,319	50,319
	473,854	-	49,661	64,145	587,660

2024 REMUNERATION

	SHORT-TERM BENEFITS		POST-EMPLOYMENT BENEFITS	SHARE-BASED PAYMENTS	TOTAL
	CASH SALARY	CONSULTING FEES	SUPERANNUATION	EQUITY-SETTLED	
Executive Directors					
Warwick Grigor Appointed 14 June 2024	36,970	-	10,150	-	47,120
William Howe Appointed 14 June 2024	8,730	-	1,004	-	9,734
Fernando Tallarico Resigned 6 September 2023	-	171,000	-	10,078	181,078
Non-Executive Directors					
Christina McGrath Appointed 14 June 2024	-	-	-	25,547	25,547
Ben Jarvis Appointed 6 September 2023	-	40,920	-	-	40,920
Martin McConnell Resigned 10 December 2023	-	-	-	15,685	15,685
	45,700	211,920	11,154	51,310	320,084

³ Christina McGrath was a Non-Executive Director for the financial year ending 30 June 2025 for which she did not receive any remuneration. On 1st April 2023, as Executive Chair, Christina suspended her own salary indefinitely due to budget constraints. She was subsequently appointed Managing Director and resigned from that position on 14th June 2024 to become a Non-Executive Director. In October 2024 the Board agreed to pay her the back salary and superannuation owed to her under the terms of her previous appointment as Executive Chair and Managing Director.

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	
	2025	2024	2025	2024	2025	2024
Executive Directors						
Warwick Grigor	85%	100%	-	-	15%	-
William Howe	93%	100%	-	-	7%	-
Fernando Tallarico Resigned 6 September 2023	N/a	95%	N/a	-	N/a	5%
Non-Executive Directors						
Christina McGrath Appointed 14 June 2024	88%	-	-	-	12%	100%
Ben Jarvis Appointed 6 September 2023	93%	100%	-	-	7%	-
Martin McConnell Resigned 10 December 2023	N/a	-	N/a	-	N/a	100%

Service Agreements

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

Agreement commenced: 14 June 2024.

Term of agreement: 3 months' notice by either party.

Details: Annual remuneration of A\$200,000. 5,000,000 options at 4 cents.

MANAGING DIRECTOR

Name: William Howe

Appointed: 14 June 2024

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

No shares were issued to Key Management Personnel as compensation during the year ended 30 June 2025.

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 detailed in the table which follows.

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
Christina McGrath	1,500,000	20/12/20	[a]	20/11/25	\$0.10	\$0.0189
Christina McGrath	1,500,000	30/11/21	[a]	30/11/26	\$0.10	\$0.0329
Warwick Grigor	5,000,000	26/11/2024	[b]	31/07/27	\$0.04	\$0.01
William Howe	5,000,000	26/11/2024	[b]	31/07/27	\$0.04	\$0.01
Ben Jarvis	3,000,000	26/11/2024	[b]	31/07/27	\$0.04	\$0.01
Chirstina McGrath	3,000,000	26/11/2024	[b]	31/07/27	\$0.04	\$0.01

[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.

[b] The unlisted options will vest at the discretion of the option holder prior to the expiry date. 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 2025 are set out below:

DIRECTOR	NUMBER OF OPTIONS GRANTED DURING THE YEAR		NUMBER OF OPTIONS VESTED DURING THE YEAR	
	2025	2024	2025	2024
Executive Directors				
Warwick Grigor	5,000,000	-	-	-
William Howe	5,000,000	-	-	-
Non-Executive Directors				
Christina McGrath	3,000,000	-	-	-
Ben Jarvis	3,000,000	-	-	-

Additional Information

SHARE PRICE AND BASIC EARNINGS

	2025	2024	2023	2022	2021
Share price at financial year end	0.033	0.024	0.028	0.07	0.076 ⁴
Basic earnings per share (cents per share)	(0.21)	(1.06)	(0.54)	(0.50)	(3.37)

CONSOLIDATED EARNINGS

	2025	2024	2023	2022	2021
Loss after income tax	(2,763,885)	(5,795,437)	(2,236,834)	(1,856,176)	(10,841,976)

Additional Disclosures Relating to Key Management Personnel

Shareholdings

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

⁴ 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.

ORDINARY SHARES HELD BY KMP

	OPENING BALANCE	RECEIVED AS PART OF REMUNERATION	ADDITIONS	DISPOSALS & OTHER	CLOSING BALANCE
Executive Directors					
Warwick Grigor	58,864,214	-	833,333	-	59,697,547
William Howe	67,023,699	-	833,333	-	67,857,032
Non-Executive Directors					
Christina McGrath	6,371,506	-	-	-	6,371,506
Ben Jarvis	600,000	-	3,750,000	-	4,350,000
	132,859,419	-	5,416,666	-	138,276,085

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 KMP Table.

OPTIONS OVER ORDINARY SHARES HELD BY KMP

	OPENING BALANCE	GRANTED	EXERCISED	EXPIRED/ FORFEITED & OTHER ⁵	VESTED AND EXERCISABLE	CLOSING BALANCE YE
Executive Directors						
Warwick Grigor	-	5,000,000	-	-	-	5,000,000
William Howe	-	5,000,000	-	-	-	5,000,000
Non-Executive Directors						
Christina McGrath	3,000,000	3,000,000	-	-	-	6,000,000
Ben Jarvis	-	3,000,000	-	-	-	3,000,000
	3,000,000	16,000,000	-	-	-	19,000,000

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
6 August 2024	29 January 2027	\$0.05	5,000,000
26 November 2024	31 July 2027	\$0.04	18,000,000
12 February 2025	29 July 2025	\$0.02	2,500,000
30 November 2021*	20 November 2025	\$0.100	8,500,000
24 April 2023*	30 November 2026	\$0.100	18,500,000
			52,500,000

* 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

On 6 August 2025, The Company announced 2,500,000 ordinary shares were issued after 2,500,000 options were exercised, at an exercise price of \$0.02. The options were originally issued on 9 February 2024.

No other options have been exercised during the year ended 30 June 2025 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 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 end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

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 HALL CHADWICK NSW

There are no officers of the Company who are former partners of Hall Chadwick NSW.

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

Hall Chadwick NSW 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



Warwick Grigor
Executive Chairman

Sydney, 29 September 2025

AGUIA RESOURCES LIMITED
ABN 96 128 256 888

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

To the directors of Aguia Resources Limited

As the lead audit partner for the audit of the financial report of Aguia Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



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

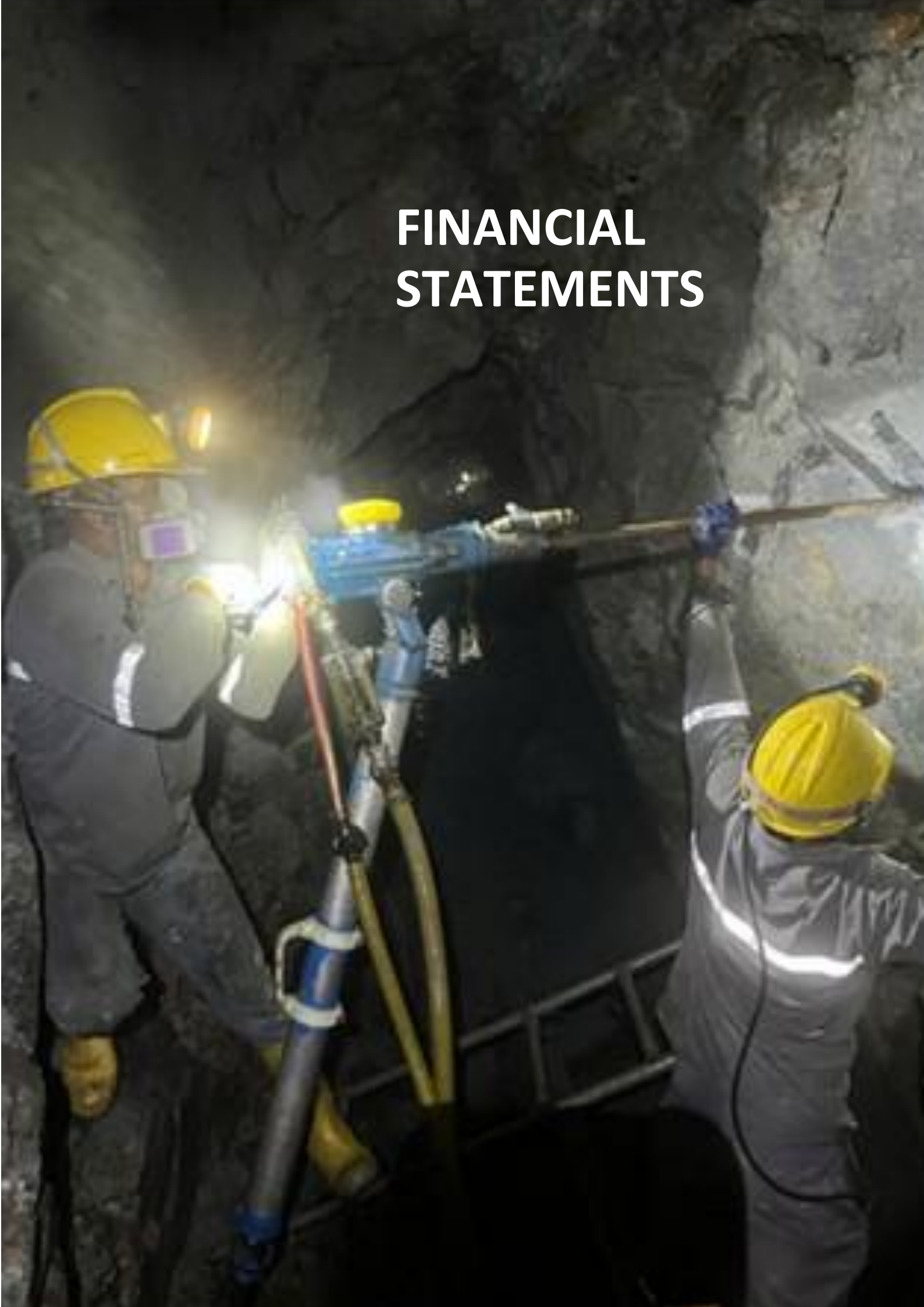


STEWART THOMPSON
Partner
Dated: 29 September 2025

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9	Level 4	Level 1	Level 14	Level 11	Level 40
50 Pirie Street	240 Queen Street	48-50 Smith Street	440 Collins Street	77 St Georges Tce	2 Park Street
Adelaide SA 5000	Brisbane QLD 4000	Darwin NT 0800	Melbourne VIC 3000	Perth WA 6000	Sydney NSW 2000
+61 8 7093 8283	+61 7 2111 7000	+61 8 8943 0645	+61 3 9820 6400	+61 8 6557 6200	+61 2 9263 2600

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FINANCIAL STATEMENTS



GENERAL INFORMATION

The financial statements cover Agua Resources Limited as a consolidated entity consisting of Agua 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, Agua Resources Limited's, functional and presentation currency.

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

REGISTERED OFFICE

Liberty Place
Level 41, 161 Castlereagh Street,
Sydney NSW 2000

PRINCIPAL PLACE OF BUSINESS

Br 392, Km 251, Caieiras,
Caçapava do Sul, Rio Grande do Sul,
Brazil, ZIP Code 96570-000.
Tel. +55 51 3519 5166
&
Offices of Corporacion Minera de
Colombia S.A.S. Carrera 25 # 10 40 INT
2005 Medellín, Antioquia, Colombia
Tel. +57 301 213 8066

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 29 September 2025.

Statement of Consolidated Profit and Loss and Other Comprehensive Income

For the year ended 30 June 2025

	NOTE	2025	2024
Revenue			
Sale of Gold		284,426	-
Interest revenue		14,808	9,773
Total Revenue		299,234	9,773
Expenses			
Employee benefits expense		(368,006)	(51,250)
Share based payments	24	(150,410)	(86,496)
Depreciation and amortisation expense	5	(24,182)	(9,004)
Corporate expenses		(488,524)	(420,776)
Business development costs		(679,787)	(338,387)
Legal and professional		(182,408)	(360,793)
Interest Expense		(186,455)	-
Administrative expense		(983,347)	(300,787)
Impairment of E&E Assets	6	-	(4,237,717)
Total Expenses		(3,063,119)	(5,805,208)
Loss before income tax expense		(2,763,885)	(5,795,437)
Income tax expense	4	-	-
Loss after income tax expense for the year		(2,763,885)	(5,795,437)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	13	(882,257)	(4,129,146)
Total other comprehensive income/(loss) for the year		(882,257)	(4,129,146)
Total Comprehensive income/(loss) for the year		(3,646,142)	(9,924,583)
Earnings per share (cents)			
Basic	23	(0.21)	(1.06)
Diluted	23	(0.21)	(1.06)

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

Statement of Consolidated Financial Position

As at 30 June 2025

	NOTE	2025	2024
ASSETS			
Current assets			
Cash and cash equivalents		579,409	1,012,753
Trade and other receivables		119,568	131,237
Prepayments		173,839	80,077
Other Assets		25,413	-
<i>Total current assets</i>		898,229	1,224,067
Non-current assets			
Property, plant and equipment	5	3,753,039	2,120,438
Exploration and evaluation	6	39,316,573	33,763,312
Right of Use Asset	7	3,837,883	-
Deferred Tax Asset		126,344	-
Other non-current assets		176,333	173,972
<i>Total non-current assets</i>		47,210,172	36,057,722
Total assets		48,108,401	37,281,789
LIABILITIES			
Current liabilities			
Trade and other payables	8 & 15	1,213,708	838,552
Financial Liability	16	1,500,000	-
Lease Liability - Current	9	787,414	-
Convertible Loans	10	750,000	-
Related Party loans at call	21	95,000	95,000
<i>Total current liabilities</i>		4,346,122	933,552
Non-Current liabilities			
Lease Liability - Non-Current	11	2,596,141	-
<i>Total Non-current liabilities</i>		2,596,141	-
Total liabilities		6,942,263	933,552
Net assets		41,166,138	36,348,237
EQUITY			
Contributed capital	12	143,703,304	135,372,570
Reserves	13	(10,101,690)	(9,352,743)
Accumulated losses		(92,435,476)	(89,671,590)
Total equity		41,166,138	36,348,237

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

Statement of Consolidated Changes in Equity

For year ended 30 June 2025

	ORDINARY SHARES	RESERVES (NOTE 13)	ACCUMULATED LOSSES	TOTAL EQUITY
Balance at 1 July 2023	123,307,543	(5,353,950)	(83,876,153)	34,077,440
Loss after income tax expense for the year	-	-	(5,795,437)	(5,795,437)
Other comprehensive income/(loss) for the year, net of tax	-	(4,129,146)	-	(4,129,146)
Total comprehensive income/(loss) for the year	-	(4,129,146)	(5,795,437)	(9,924,583)
Transactions with owners in their capacity as owners:	-	-	-	-
Contributions of equity, net of transaction costs	12,065,027	-	-	12,065,027
Share-based payments (note 13 and note 24)	-	130,353	-	130,353
Balance at 30 June 2024	135,372,570	(9,352,743)	(89,671,590)	36,348,237

	ORDINARY SHARES	RESERVES (NOTE 13)	ACCUMULATED LOSSES	TOTAL EQUITY
Balance at 1 July 2024	135,372,570	(9,352,743)	(89,671,590)	36,348,237
Loss after income tax expense for the year	-	-	(2,763,886)	(2,763,886)
Other comprehensive income/(loss) for the year, net of tax	-	(882,257)	-	(882,256)
Total comprehensive income/(loss) for the year	-	(882,257)	(2,763,886)	(3,646,143)
Transactions with owners in their capacity as owners:	-	-	-	-
Contributions of equity, net of transaction costs	8,313,634	-	-	8,313,634
Share-based payments (note 13 and note 24)	17,100	133,310	-	150,410
Balance at 30 June 2025	143,703,304	(10,101,690)	(92,435,476)	41,666,138

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



Statement of Consolidated Cash Flows

For year ended 30 June 2025

	NOTE	2025	2024
Cash flows from operating activities			
Receipts from Customers		284,426	-
Payments to suppliers and employees		(2,332,969)	(2,065,973)
Interest received		14,808	9,773
<i>Net cash used in operating activities</i>	22	<i>(2,033,735)</i>	<i>(2,056,200)</i>
Cash flows from investing activities			
Purchase of fixed assets	5	(1,817,177)	-
Cash Acquired with Andean Acquisition		-	89,753
Payments for exploration and evaluation		(6,466,123)	(589,077)
<i>Net cash used in investing activities</i>		<i>(8,283,300)</i>	<i>(499,324)</i>
Cash flows from financing activities			
Proceeds from Convertible Loans	10	750,000	-
Proceeds from Financial Liability	16	1,490,000	-
Proceeds from issue of shares	12	8,087,202	3,300,794
Share issue transaction costs	12	(453,466)	(167,667)
<i>Net cash from financing activities</i>		<i>9,873,736</i>	<i>3,133,127</i>
Cash and cash equivalents at the beginning of the financial year		1,012,753	437,806
Increase/(Decrease) of exchange rate changes on cash and cash equivalents		9,955	(2,656)
Net (decrease)/increase in cash and cash equivalents		(443,299)	577,603
Cash and cash equivalents at the end of the financial year		579,409	1,012,753

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.

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 \$2,763,886 (2024: \$5,795,437) and net cash outflows from operating and investing activities of \$10,317,035 (2024: \$2,555,524 for the year ended 30 June 2025. Cash on hand at 30 June 2025 is \$579,409 (2024: \$1,012,753). The Group has not generated significant revenues from operations.

As at the date of this report, the directors are satisfied that there are reasonable grounds to believe that the Group will be able to operate as a going concern based on the following matters:

- The Group's history of being able to raise funds when required, through capital raising.
- The Group has capacity to manage its activities in the short term to minimise its funding requirements.
- The Directors regularly monitor the Group's cash position and, on an on-going basis, consider capital raisings or other methods to ensure that adequate funding continues to be available.
- The Group's Management teams have prepared cashflow projections that support the Group's ability to continue as a going concern. The Directors of the Company consider that the cashflow projections and assumptions are achievable, and in the longer term, significant revenues will be generated from the further commercialisation of the projects, and accordingly, the Group will be able to continue as a going concern.

In forming this view, the directors of the Company have considered the ability of the Company to generate sufficient revenues and raise funds as required by way of future capital raisings.

There are inherent uncertainties associated with growing revenue and the successful completion of capital raisings. Should the directors not be able to manage these inherent uncertainties and successfully secure funding as required, there would be significant uncertainty as to whether the Group would be able to meet its debts as and when they fall due and therefore continue as a going concern.

In the event that the Group is unable to achieve the above, such circumstances would indicate that a material uncertainty exists that may cast significant doubt as to whether the Group will continue as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the interim financial report.

Notwithstanding the above, 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.

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 25.

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 2025 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:

Sale of Gold

Sale of gold is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

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. 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 Agüa Resources Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 1 July

2013. Agüa 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.

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.

RIGHT-OF-USE ASSETS

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are

subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

LEASE LIABILITIES

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease

liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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/(loss) attributable to the owners of Aguiá 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 or suppliers 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 Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. Alternatively, shares issued for nil consideration in lieu of time served to the company are calculated based on the value of services provided to the Company. On the date of share issuance, the share price from the trading day before, multiplied by the number of shares will equate to the value of services provided to the Company. 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 judgements 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. This includes consideration of the status of ongoing legal matters and how they may impact the ability of the Group to develop the asset and therefore recover the carrying value of the asset.

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

Subsequent to the acquisition of Andean Mining Limited, the operating segments of the consolidated entity is organized by geographical location, being Brazil, Colombia and Australia. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Maker ('CODM')) in assessing performance and in determining the allocation of resources. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. This information is reported to the CODM bi-annually.

STATEMENT OF PROFIT AND LOSS BY SEGMENT – GEOGRAPHICAL LOCATION

	BRAZIL	COLOMBIA	AUSTRALIA	TOTAL
Revenue				
<i>Total Revenue</i>	230	284,844	14,160	299,234
Expenses				
<i>Total Expenses</i>	(685,084)	(478,271)	(1,899,764)	(3,063,119)
Loss before income tax	(684,854)	(193,427)	(1,885,604)	(2,763,885)

Note 4. Consolidated Income Tax Expense

	2025	2024
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(2,763,886)	(5,795,437)
Tax at the statutory tax rate of 25% (2024: 25%)	(690,971)	(1,448,859)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income		
Expenditure not allowable for income tax purposes	37,602	21,624
Differences arising from losses in Brazil at a tax rate of 15%	74,760	53,138
Current year tax (loss) not recognised	(578,609)	(1,374,097)
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.

	2025	2024
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	27,585,058	24,821,172
Potential tax benefit @ 25% (2024: 25%)	6,896,264	6,205,293

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 30 June 2023	2,054,309	219,126	2,273,435
Additions	-	263,574	263,574
FX Differences	(238,177)	(31,878)	(270,055)
At 30 June 2024	1,816,132	450,822	2,266,954
Additions	-	1,817,177	1,817,177
FX Differences	(98,090)	56,864	(41,226)
At 30 June 2025	1,718,042	2,324,863	4,042,905
At 30 June 2023	-	115,951	115,951
Depreciation - P&L	-	9,003	9,003
Depreciation - E&E	-	21,562	21,562
At 30 June 2024	-	146,516	146,516
At 30 June 2024	-	146,516	146,516
Depreciation - P&L	-	24,182	24,182
Depreciation - E&E	-	119,169	119,169
At 30 June 2025	-	289,867	289,867
Net Book Value			
At 30 June 2024	1,816,132	304,306	2,120,438
At 30 June 2025	1,718,042	2,034,997	3,753,039

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

	2025	2024
Brazilian Phosphate project - at cost	46,218,625	45,307,653
Less: Cumulative Impairment	(21,852,634)	(21,852,634)
Total Phosphate Project	24,365,991	23,455,020
Brazilian Copper project - at cost	4,785,292	4,870,939
Less: Cumulative Impairment ⁶	(4,237,717)	(4,237,717)
Total Copper Project	547,575	633,222
Colombian Projects - at cost	14,403,007	9,675,070
Less: Cumulative Impairment	-	-
Total Colombian Projects	14,403,007	9,675,070
	39,316,573	33,763,312

⁶ Following the internal review of the Primavera Copper Project in Caçapava do Sul, Brazil, during the FY 2024 year, the Board of Aguiá Resources Limited decided not to exercise the C\$350,000 option that was due on 28 March 2024. An Option Contract Termination Agreement was signed with Referencial Geologia e Minação, thereby terminating the Company's interest in the Project, resulting in the Impairment of a portion of the copper E&E Assets.

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 2023	31,571,757	31,571,757
Additions	589,077	589,077
Additions – Colombian Projects	9,675,070	9,675,070
Impairment – Brazilian Copper Project	(4,237,717)	(4,237,717)
Exchange differences	(3,834,875)	(3,834,875)
Balance at 30 June 2024	33,763,312	33,763,312
Additions – Brazil Project	1,738,186	1,738,186
Additions – Colombian Projects	4,727,936	4,727,936
Exchange differences	(912,862)	(912,862)
Balance at 30 June 2025	39,316,573	39,316,573

Note 7. Right of Use Asset

	2025	2024
Property – Fertilizer Plant	3,837,883	-

During the year, The Company signed a 10-year lease agreement with Dagoberto Barcelos (DB) to lease their existing Fertilizer plant located in Cacapava do Sul, approximately 110 km from the Aguiá Operated Tres Estradas phosphate mine site. The lease agreement has an option to extend for a further 10 years. Additions to the right-of-use assets during the year were \$3,837,883.

Note 8. Consolidate Current Liabilities - Trade and Other Payables

	2025	2024
Trade payables and other payables	1,144,815	677,125
Accrued expenses	43,893	66,427
Advances of Future Capital Increases	25,000	-
	1,213,708	743,552

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

Note 9- Current Liabilities – Lease Liability

	2025	2024
Lease Liability - Current	787,414	-

Note 10- Convertible Loans

The loan has a repayment date that is 12 months after funds are received by the Company in respect of the loans (subject to a further 12 month extension at the election of the lender) and accrues interest at a rate of 10% per annum (such interest being payable bi-annually in cash). The loan is repayable in (convertible to) shares at a repayment price of \$0.035 (3.5 cents) per share at the election of the lender, subject to shareholder approval in reliance on ASX Listing Rule 7.2 Exception 17.

The Company will seek shareholder approval following an election to convert the loan to shares being received from the lender. If shareholders do not approve the issue of shares in repayment of the loan following an election by the lender, the loan will remain repayable in cash on the repayment date.

The loan is to be secured against the shares held by the Company in Andean Mining Limited, which holds the rights and interests to the Colombian operations of the Company.

Note 11- Non- Current Liabilities – Lease Liability

	2025	2024
Lease Liability – Non-Current	2,596,140	-

Note 12. Equity - Contributed Capital

	NUMBER OF SHARES		AUD	
	2025	2024	2025	2024
Ordinary shares – fully paid	1,461,240,017	1,083,027,028	143,703,304	135,372,571

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.



MOVEMENTS IN ORDINARY SHARE CAPITAL

DETAILS	DATE	SHARES	ISSUE PRICE	AUD
Opening Balance 1 July 2023	1-Jul-2023	433,854,253		123,307,544
Private Placement	27-Sep-23	34,482,758	\$0.0145	500,000
Entitlement Offer	18-Dec-23	37,143,877	\$0.0140	520,014
Placement of Entitlement offer shortfall	31-Jan-24	73,200,951	\$0.0140	1,024,814
Share Issued to Consultant in Lieu of cash payment	8-Feb-24	804,357	\$0.0140	11,261
Private Placement	24-Apr-24	78,497,919	\$0.0160	1,255,967
Acquisition of Andean	14-Jun-24	422,411,334	\$0.0210	8,870,638
Share Issued to Consultant in Lieu of cash payment	27-Jun-24	2,631,579	\$0.0190	50,000
Capital Raise Costs				(167,667)
Closing Balance 30 June 2024	30-Jun-24	1,083,027,028		135,372,571
Opening Balance 1 July 2024		1,083,027,028		135,372,571
Private Placement	5-Aug-24	104,020,000	\$0.025	2,600,500
Issuance of shares related to Compulsory Acquisition of Andean	6-Aug-24	28,329,042	\$0.025	679,897
Payment to Supplier in Lieu of Cash	7-Oct-24	900,000	\$0.024	17,100
Private Placement	10-Sep-24	7,500,000	\$0.019	120,000
Private Placement	10-Sep-24	100,000,000	\$0.025	2,500,000
Private Placement	9-Dec-24	38,463,947	\$0.036	1,384,702
Private Placement	12-Mar-25	39,000,000	\$0.038	1,482,000
Share Placement Agreement (Note 16)	23-Apr-25	60,000,000	-	- ⁷
Capital Raise Costs				(453,466)
Closing Balance 30 June 2025	30-Jun-25	1,461,240,017		143,703,304

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 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.

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 2025, the consolidated entity is not subject to financing arrangements covenants.

⁷ Refer to Note 16 for further details on this transaction

Note 13. Consolidated Equity – Reserves

	2025	2024
Foreign currency reserve	(16,444,349)	(15,562,092)
Share-based payments reserve	6,260,474	6,127,164
Capital contribution reserve	82,185	82,185
	(10,101,690)	(9,352,743)

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 2023	82,185	5,996,811	(11,432,946)	(5,353,950)
Foreign currency translation	-	-	(4,129,146)	(4,129,146)
Share-based payments	-	130,353	-	130,353
Balance at 30 June 2024	82,185	6,127,164	(15,562,092)	(9,352,743)
Balance at 1 July 2024	82,185	6,127,164	(15,562,092)	(9,352,743)
Foreign currency translation	-	-	(882,257)	(882,257)
Share-based payments	-	133,310	-	133,310
Balance at 30 June 2025	82,185	6,260,474	(16,444,349)	(10,101,690)

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

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.

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 operation

Note 14. Equity – Dividends

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

Note 15. 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.

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 2025	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 & other payables	-	1,144,815	-	-	-	1,144,815
Accruals	-	43,893	-	-	-	43,893
Advances for Future Capital Increases	-	25,000	-	-	-	25,000
Lease Liability	-	787,414	258,394	775,179	1,562,567	3,383,554
Related Party Loan	-	95,000	-	-	-	95,000
Interest bearing						
Convertible Loans	10%	750,000				750,000
Total non-derivatives		2,846,122	258,394	775,179	1,562,567	5,442,262

CONSOLIDATED 2024	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 & other payables	-	677,125	-	-	-	677,125
Accruals	-	66,427	-	-	-	66,427
Related Party Loan	-	95,000	-	-	-	95,000
Total non-derivatives	-	838,552	-	-	-	838,552

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 16. Financial Liability

On 16 April 2025, Aguia announced the successful completion of a Share Placement Agreement at \$0.05 of 60 million fully paid ordinary shares per share to raise \$3,000,000. Under the Share Placement Agreement, Aguia issued 60 million shares ("Placement Shares") to Patras at an issue price of \$0.05 per share ("Placement Price") to raise \$3 million. The Placement proceeds were paid to the Company as follows:

- 50% of Placement proceeds (i.e. \$1.5 million) was paid on completion; and
- payment of the remaining 50% ("Swap Deposit") will be deferred until the Trading Day immediately after the relevant Pricing Period (Swap Payment Date"). On the Swap Payment Date:

- Patras must pay the Swap Deposit to the Company;
- Where the Adjustment Price (defined below) is positive, Patras must pay the Swap Amount to the Company; and Where the Adjustment Price is negative, then the Company must pay the Swap Amount to Patras. The Swap Amount will be calculated as follows: $\text{Swap Amount} = A \times B$

Where: A= Number of Placement Shares (i.e. 30,000,000)

B = Adjustment Price, calculated as the difference between the "Market Price" (being the 20 day VWAP of Aguia shares, as determined by Patras over the 80 day trading period after completion) minus the "Benchmark Price" (being 115% of the Placement Price).

Due to the relevant share price at the time of this report, no further funds have been received in respect of the Swap Deposit. The financial liability of \$1,500,000 is recognised in the Consolidated Statement of Financial Position as at the 30 June 2025. The Fair Value movement of the derivate is driven by share price at the time. The Risks associated with equity-linked pricing mechanisms include, unfavourable movements in share price caused by market fluctuations. No other material judgements were used other than as set out in these disclosures.

Note 17. Key Management Personnel Disclosures

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

	2025	2024
Short-term employee benefits	473,854	257,620
Superannuation	49,661	11,154
Share-based payments	64,145	51,310
	587,660	320,084

Note 18. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by the auditor Hall Chadwick NSW, or any of their network firms:

	2025	2024
Audit Services Hall Chadwick NSW	90,000	68,000
Audit Services – network firm – PGBR (Local Brazilian Auditors)	20,000	20,000

Note 19. Contingent Liabilities

The consolidated entity does not have any contingent liabilities as at 30 June 2025.

Note 20. Commitments

The consolidated entity does not have any significant commitments as at 30 June 2025 other than those already been disclosed in the financial statements.

Note 21. Related Party Transactions

PARENT ENTITY

Agua Resources Limited is the parent entity.

SUBSIDIARIES

Interests in subsidiaries are set out in note 26.

KEY MANAGEMENT PERSONNEL

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

TRANSACTIONS WITH RELATED PARTIES

THE FOLLOWING TRANSACTIONS OCCURRED WITH RELATED PARTIES.	2025	2024
Payment for goods and services:		
Payments to Far East Capital Pty Ltd for Capital Raise Fees, Mr Warwick Grigor is a director in the Company.	264,736	-
Payments to Investor Stream Pty Ltd for Investor Relations Services, Mr Ben Jarvis is a sole director in the Company.	11,000	-

Related Party Loan:

Loan to the Company from Mr William Howe

95,000

Note 22. Reconciliation Of Consolidated Loss After Income Tax to Net Cash Used in Operating Activities

	2025	2024
Loss after income tax expense for the year	(2,763,886)	(5,795,437)
Adjustments for:		
Depreciation and amortisation	24,182	9,004
Impairment of Copper Project	-	4,237,717
Interest on Lease Liability	186,455	-
Share-based payments	150,410	86,496
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(290,998)	70,597
Increase/(decrease) in trade and other payables	660,101	(664,577)
Net cash used in operating activities	(2,033,735)	(2,056,200)

Note 23. Consolidated Earnings per Share

	2025	2024
Loss after income tax attributable to the owners of Aguia Resources Limited	(2,763,886)	(5,795,437)
Number of shares		
Weighted average number of ordinary shares used in calculating basic earnings per share	1,330,551,850	544,792,675
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,330,551,850	544,792,675
Basic Earnings (Cents)		
Basic	(0.21)	(1.06)
Diluted	(0.21)	(1.06)

Note 24. Share Based Payments

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.



SUMMARY TABLE OF UNLISTED OPTIONS

GRANT DATE	EXPIRY DATE	EXERCISE PRICE	BALANCE AT THE START OF THE YEAR	GRANTED DURING THE YEAR	EXERCISED	EXPIRED/ FORFEITED & OTHER	BALANCE AT THE END OF THE YEAR
30/11/21 ⁸	20/11/25	\$0.10	8,500,000	-	-	-	8,500,000
06/08/24	29/01/27	\$0.05	-	5,000,000	-	-	5,000,000
26/11/24	31/07/27	\$0.04	-	18,000,000	-	-	18,000,000
12/02/25	29/07/25	\$0.02	2,500,000	-	-	-	2,500,000
24/04/23	20/11/26	\$0.10	18,500,000	-	-	-	18,500,000
			29,500,000	23,000,000	-	-	52,500,000

With respect to the unlisted options, a total of \$133,310 (2024: \$130,353) has been recognised in the profit or loss as share-based payments for the 12-month period ended 30 June 2025.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.05 years (2024: 2.38 years).

The weighted average exercise price of options outstanding at the end of the financial year was \$0.07 (2024: \$0.10).

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
30/11/21 ⁸	20/11/25	8,500,000	\$0.0460	\$0.10	103.55%	-	1.401%	\$0.0329
06/08/24	29/01/27	5,000,000	\$0.0250	\$0.05	50.00%	-	5.0%	\$0.010
26/11/24	31/07/27	18,000,000	\$0.0370	\$0.04	50.00%	-	5.0%	\$0.010
12/02/25	29/07/26	2,500,000	\$0.0360	\$0.02	50.00%	-	5.0%	\$0.010
24/04/23	20/11/26	18,500,000	\$0.0500	\$0.10	103.55%	-	1.401%	\$0.0329

The table below summarised the Share Based Payment Expense recorded in the profit and loss statement during the timeframe 1 July 2024 to 30 June 2025

DETAILS	DATE	SHARES	ISSUE PRICE	AUD
Shares issued – to supplier in lieu of cash payment	7-Oct-24	900,000	\$0.024	17,100
Share Based Payment Expense Relating to Employee Share Options – KMP				64,145
Share Based Payment Expense Relating to Employee Share Options – All Other Employees				69,165
Total Share Based Payment Expense				150,410

⁸ Treated as a modification for accounting purposes as disclosed in the 30 June 2021 Annual Financial Report.

Note 25. 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 2025

	2025	2024
Gain/(Loss) after income tax	(1,885,604)	(8,123,317)
Gain/(Loss) Total comprehensive loss	(1,885,604)	(8,123,317)

STATEMENT OF PARENT COMPANY FINANCIAL POSITION

For year ended 30 June 2025

	2025	2024
Total current assets	563,899	982,184
Total assets	40,852,093	31,960,054
Total current liabilities	2,445,023	131,424
Total liabilities	2,445,023	131,424
Equity		
Contributed capital	144,075,571	135,744,837
Foreign Currency Translation Reserve	489,116	489,116
Share-based payments reserve	6,129,599	5,996,289
Capital contribution reserve	82,185	82,185
Accumulated losses	(112,369,401)	(110,483,797)
Total equity	38,407,070	31,828,630

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 2025 and 30 June 2024.

CONTINGENT LIABILITIES

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

CAPITAL COMMITMENTS – PROPERTY, PLANT AND EQUIPMENT

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

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 26. 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	
		2025	2024
Aguia Mining Pty Ltd	Australia	100.00%	100.00%
Aguia Phosphate Pty Ltd	Australia	100.00%	100.00%
Aguia Potash Pty Ltd	Australia	100.00%	100.00%
Aguia Copper Pty Ltd	Australia	100.00%	100.00%
Andean Mining Limited ⁹	Australia	100.00%	100.00%
Minera LA Fortuna S.A.S ¹⁷	Colombia	100.00%	100.00%
BGS Ingenieria S.A.S ¹⁷	Colombia	100.00%	100.00%
Sociedad Minera Malabar S.A.S ¹⁷	Colombia	100.00%	100.00%
Corporacio Minera de Colombia S.A.S ¹⁷	Colombia	100.00%	100.00%
Consultores Andean S.A.S ¹⁷	Colombia	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. ¹⁰	Brazil	49.00%	49.00%

Note 27. Events After the Reporting Period

On 2 July 2025, Aguiá announced the completion of a Share Purchase Plan Placement raising approximately \$650,000. The funds were raised via the issue of approximately 18,033,291 fully paid Ordinary Shares at a price of A\$0.036 per share.

On 24th July, the Company provided the market with an update on the Brazilian Phosphate Project. The announcement was titled “Escalating Phosphate Price Enhances Project Economics”. This provided details on the following aspects of the phosphate project.

The Business Plan for the Development of the oxidised JORC Resources, covering;

- The third party treatment facility owned by Dagoberto Barcelos S.A.
- The starting capacity in Q1 2026, at the 100,000 tpa rate
- Discussion of the strategic advantages of the leasing contract on the Cacapava facility
- The Mine Services Agreement with Contrasapper
- Independent Economic Review of Economics
- Marketing and sales opportunities
- Saleable products
- Independent agronomic field test and results
- Restatement of Reserves and Resources

⁹ Andean Mining Limited and its Subsidiaries were acquired on 30 June 2024.

On 10 July 2025, Aguia announced the successful completion of raising \$2,390,000 before costs via loan funding. The loan has a repayment date that is 12 months after funds are received by the Company (subject to a further 12 month extension at the election of the lender) and accrues interest at a rate of 10% per annum (such interest being payable bi-annually in cash). The loan is repayable in (convertible to) shares at a repayment price of \$0.035 (3.5 cents) per share at the election of the lender, subject to shareholder approval in reliance on ASX Listing Rule 7.2 Exception 17. The Company will seek shareholder approval following an election to convert the loan to shares being received from the lender. If shareholders do not approve the issue of shares in repayment of the loan following an election by the lender, the loan will remain repayable in cash on the repayment date. The Company has agreed to issue lenders unlisted options, subject to shareholder approval. The number of options to each lender is equal to the number of shares that would be issued to repay the loan of that lender in shares at the repayment price. Options will have an exercise price of \$0.045 (4.5 cents) and expire 24 months from issue.

On 27 August 2025, Aguia announced the successful completion of raising \$1,500,000 before costs via loan funding from unrelated lenders. The Loans have the same 31 July 2026 repayment date as the first round loans (subject to a further 12 month extension at the election of the lender) and accrue interest at a rate of 10% per annum (such interest being payable bi-annually in cash). The loans, to be represented by convertible notes, are repayable in (convertible to) shares at a repayment price of \$0.035 (3.5 cents) per share, using current placement capacity, at the election of the lender. The loans will be secured against the shares held by the Company in Andean Mining Limited (which security will rank equally with the security for the first round loans).

On 9 September 2025, Aguia announced an institutional investment by Precious Metals Capital Group, LLC. The investment is comprised of up to two tranches. The initial investment will raise \$1,000,000 for \$1,090,000 worth of Placement Shares and is expected to be received in the next week. Additionally, a further investment raising up to \$2,000,000 for Placement Shares worth an equivalent amount may occur only by mutual consent of the Investor and the Company.

No other matter or circumstance has arisen since 30 June 2025 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.

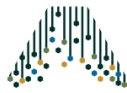
Consolidated Entity Disclosure Statement

As at 30 June 2025

ENTITY NAME	ENTITY TYPE	PLACE FORMED /COUNTRY OF INCORPORATION	OWNERSHIP INTEREST %	TAX RESIDENCY
Aguia Mining Pty Ltd	Body corporate	Australia	100.00%	Australia *
Aguia Phosphate Pty Ltd	Body corporate	Australia	100.00%	Australia *
Aguia Potash Pty Ltd	Body corporate	Australia	100.00%	Australia *
Aguia Copper Pty Ltd	Body corporate	Australia	100.00%	Australia *
Andean Mining Limited	Body corporate	Australia	100.00%	Australia *
Minera LA Fortuna S.A.S	Body corporate	Colombia	100.00%	Colombia
BGS Ingenieria S.A.S	Body corporate	Colombia	100.00%	Colombia
Sociedad Minera Malabar S.A.S	Body corporate	Colombia	100.00%	Colombia
Corporacio Minera de Colombia S.A.S	Body corporate	Colombia	100.00%	Colombia
Consultores Andean S.A.S	Body corporate	Colombia	100.00%	Colombia
Aguia Metais Ltda	Body corporate	Brazil	100.00%	Brazil
Potassio do Atlantico Ltda	Body corporate	Brazil	100.00%	Brazil
Aguia Rio Grande Mineracao Ltda	Body corporate	Brazil	100.00%	Brazil
Aguia Fertilizantes S.A. ¹¹	Body corporate	Brazil	49.00%	Brazil

* Aguia Resources Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

¹¹ The Group considers that it controls Aguia Fertilizantes S.A. even though it owns less than 50% of the voting rights. This is because the parent entity holds a call option over the remaining 51% shares, exercisable at any time at the Group's full discretion at nominal consideration. The Group has current entitlement to 100% of returns and accordingly there is no NCI.



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 information disclosed in the attached consolidated entity disclosure statement is true and correct.
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 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

William Howe
Managing Director
29 September 2025



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AGUIA RESOURCES LIMITED (ABN 96 128 256 888)**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Aguia Resources Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, 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 Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 in the financial report, which indicates that the Group incurred a net loss after tax of \$2,763,885 in the year ended 30 June 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9	Level 4	Level 1	Level 14	Level 11	Level 40
50 Pirie Street	240 Queen Street	48-50 Smith Street	440 Collins Street	77 St Georges Tce	2 Park Street
Adelaide SA 5000	Brisbane QLD 4000	Darwin NT 0800	Melbourne VIC 3000	Perth WA 6000	Sydney NSW 2000
+61 8 7093 8283	+61 7 2111 7000	+61 8 8943 0645	+61 3 9820 6400	+61 8 6557 6200	+61 2 9263 2600

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INDEPENDENT AUDITOR'S REPORT (page 2) TO THE MEMBERS OF AGUIA RESOURCES LIMITED (ABN 96 128 256 888)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2025. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation assets: At 30 June 2025, the Group's exploration and evaluation assets carrying amount is \$39.3 million (30 June 2024: \$33.8 million). As disclosed in Note 6, \$24.3 million relate to the Group's Brazil Phosphate Project, \$0.5 million relate to the Group's Brazil Copper Project, and \$14.4 million relate to the Group's Columbian Projects. Exploration assets are initially recognized at cost and any additional expenditure is capitalized to the exploration assets in accordance with the Group's accounting policies 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 the Evaluation of Mineral Resource. 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 included this as a Key Audit Matter due to value of exploration assets relative to total assets and the judgement involved in the assessment of impairment.	Our procedures included: • We have confirmed that Aguia has maintained active rights to all exploration tenements that have expenditure capitalized at 30 June 2025 that the renewal process is underway and remains in active status. • We performed substantive testing over the costs capitalized during the period and are satisfied that these costs have met the capitalization requirements of AASB 6 and the Group's accounting policies. • We have assessed in accordance with AASB 136 to identify indicators for impairment of exploration and evaluation assets, and the appropriateness and accuracy of impairment tests performed by Aguia. • We evaluated the Group's plans to take on significant exploration and evaluation activities in the relevant areas of interest, which involved assessing the Group's cash flow forecast models and engaging in discussions with management regarding the Group's intentions and strategy. • We assessed the adequacy of the related disclosures in the notes to the financial report.

**INDEPENDENT AUDITOR'S REPORT (page 3)
TO THE MEMBERS OF
AGUIA RESOURCES LIMITED (ABN 96 128 256 888)**

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 Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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, 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 Australia Accounting Standards and the *Corporations Act 2001* and for such internal control as 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 related 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 judgement 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.

**INDEPENDENT AUDITOR'S REPORT (page 4)
TO THE MEMBERS OF
AGUIA RESOURCES LIMITED (ABN 96 128 256 888)**

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group 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 with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and these 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.

INDEPENDENT AUDITOR'S REPORT (page 5)
TO THE MEMBERS OF
AGUIA RESOURCES LIMITED (ABN 96 128 256 888)

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Aguia Resources Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

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.



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



STEWART THOMPSON
Partner
Dated: 29 September 2025

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 2025.

Distribution of equity securities

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

LISTED OPTIONS EXERCISE

There are no listed options available at 30 June 2025.

UNLISTED OPTIONS EXERCISE

NUMBER OF HOLDERS	ORDINARY SHARES	PRICE \$0.05	PRICE \$0.04	PRICE \$0.04	PRICE \$0.10	PRICE \$0.10
		EXPIRY	EXPIRY	EXPIRY	EXPIRY	EXPIRY
		29/01/27	31/07/27	27/07/27	20/11/25	20/11/26
1 to 1,000	176	5	5	2	4	14
1,001 to 5,000	176	-	-	-	-	-
5,001 to 10,000	86	-	-	-	-	-
10,001 to 100,000	556	-	-	-	-	-
100,001 and over	802	-	-	-	-	-
	1,796	5	5	2	4	14
Holding less than a marketable parcel	521	-	-	-	-	-

TWENTY LARGEST QUOTED EQUITY SECURITY HOLDERS

Unquoted equity securities

	NUMBER ON ISSUE	NUMBER OF HOLDERS
\$0.04 OPTIONS EXPIRING 29/01/2027	5,000,000	5
\$0.04 OPTIONS EXPIRING 31/07/2027	18,000,000	5
\$0.04 OPTIONS EXPIRING 27/07/2027	3,500,000	2
\$0.10 OPTIONS EXPIRING 20/11/2025	8,500,000	4
\$0.10 OPTIONS EXPIRING 20/11/2026	18,500,000	14

Holders of +20% of Unquoted Securities

No person holds 20% or more of unquoted equity securities listed above.

**Ordinary Shares**

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

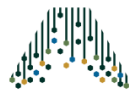
SHAREHOLDER	NUMBER HELD	% OF TOTAL SHARES ISSUED
FAR EAST CAPITAL LIMITED	58,372,333	3.92
FINHILL CAPITAL PTY LTD	47,020,769	3.16
BNP PARIBAS NOMS PTY LTD	42,633,538	2.87
TWYNAM INVESTMENTS PTY LTD	40,833,333	2.74
HONG KONG MINING AND EXPLORATION LIMITED	37,524,773	2.52
CITICORP NOMINEES PTY LIMITED	26,963,380	1.81
TAWMII MANAGEMENT SERVICES PTY LIMITED	21,322,635	1.43
MALABAR GOLD CORP	21,000,000	1.41
BNP PARIBAS NOMINEES PTY LTD	20,140,434	1.35
ALL-STATES FINANCE PTY LIMITED	20,000,000	1.34
ROBMAR INVESTMENTS PTY LIMITED	20,000,000	1.34
CLOUGH AUSTRALIA PTY LTD	19,398,499	1.30
ARGENTO INVESTMENTS PTY LTD	18,000,000	1.21
AYERS CAPITAL PTY LTD	17,000,000	1.14
WILLIAM J HOWE	15,866,709	1.07
RMH FAMILY NOMINEE PTY LTD	15,786,015	1.06
SILVERBACK TRAILERS PTY LTD	15,222,222	1.02
SUNSHINE GROUP INVESTMENTS PTY LTD	15,063,495	1.01
MR DILIP NOEL HOOLE	15,000,000	1.01
NUTSVILLE PTY LTD	13,800,272	0.93
ANIKAVA PTY LTD	13,621,429	0.92
	514,569,836	34.58

SUBSTANTIAL HOLDERS

There are no Substantial Holders in the Company.

SECURITIES SUBJECT TO VOLUNTARY ESCROW

CLASS	EXPIRY DATE	NUMBER OF SHARES
Ordinary Shares	20 November 2025	1,000,000
Ordinary Shares	30 November 2026	5,000,000



VOTING RIGHTS

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

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 Agua 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 ₂ O ₅	1	8 April 2013
Três Estradas Phosphate Project Rio Grande do Sul, Brazil	36.2	47.0	83.2 at 4.11% P ₂ O ₅	21.8 at 3.67% P ₂ O ₅	2	20 September 2017
Total Phosphate Resources	36.2	47.0	83.2	76.8		

- Ms. Camilla Passos, Dr. Oy Leuangthong and Dr. Jean-Francois Couture (SRK Consulting (Canada) Inc)
- 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		

- 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	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	Righ 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	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	810346/2014	8-Apr-2014	6,825	3-Nov-2017	30-Sep-2024	1,275.66	Extension Submitted	Águia Fertilizantes S.A.	100%

Rio Grande Copper Project

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
1	810081/2019	12-Mar-2019	3,825	19-Jun-2019	11-Dec-2026	656.83	Exploration Permit	Água Fertilizantes S.A.	100%
2	810125/2021	1-Mar-2021	3,327	11-May-2021	1-Oct-2024	669.58	Exploration Permit	Água Fertilizantes S.A.	100%
3	810126/2018	1-Mar-2018	5,157	7-Dec-2020	30-Sep-2024	936.38	Exploration Permit	Água Fertilizantes S.A.	100%
4	810126/2021	1-Mar-2021	2,104	13-Mar-2023	13-Mar-2026	1,985.79	Exploration Permit	Água Fertilizantes S.A.	100%
5	810127/2018	1-Mar-2018	7,905	16-Oct-2018	29-Apr-2023	537.17	Exploration Permit	Água Fertilizantes S.A.	CANCELED
6	810127/2021	1-Mar-2021	3,328	11-May-2021	1-Oct-2024	1,794.08	Exploration Permit	Água Fertilizantes S.A.	100%
7	810129/2021	1-Mar-2021	2,105	13-Mar-2023	13-Mar-2026	1,974.88	Exploration Permit	Água Fertilizantes S.A.	100%
8	810130/2021	1-Mar-2021	2,106	13-Mar-2023	13-Mar-2026	1,903.49	Exploration Permit	Água Fertilizantes S.A.	100%
9	810131/2021	1-Mar-2021	2,107	13-Mar-2023	13-Mar-2026	1,998.25	Exploration Permit	Água Fertilizantes S.A.	100%
10	810132/2021	1-Mar-2021	2,431	16-Apr-2021	1-Oct-2024	1,990.42	Exploration Permit	Água Fertilizantes S.A.	100%
11	810133/2021	1-Mar-2021	3,329	11-May-2021	1-Oct-2024	1,934.00	Exploration Permit	Água Fertilizantes S.A.	100%
12	810134/2018	5-Mar-2018	5,158	7-Dec-2020	30-Sep-2024	1,083.87	Exploration Permit	Água Fertilizantes S.A.	100%
13	810134/2021	1-Mar-2021	2,432	16-Apr-2021	1-Oct-2024	1,984.63	Exploration Permit	Água Fertilizantes S.A.	100%
14	810135/2018	5-Mar-2018	5,159	7-Dec-2020	30-Sep-2024	1,970.04	Exploration Permit	Água Fertilizantes S.A.	100%
15	810135/2021	1-Mar-2021	3,330	11-May-2021	1-Oct-2024	1,995.05	Exploration Permit	Água Fertilizantes S.A.	100%
16	810136/2018	5-Mar-2018	5,160	7-Dec-2020	30-Sep-2024	1,971.27	Exploration	Água Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
							Permit		
17	810136/2021	1-Mar-2021	3,331	11-May-2021	1-Oct-2024	1,484.66	Exploration Permit	Água Fertilizantes S.A.	100%
18	810137/2018	5-Mar-2018	5,161	7-Dec-2020	30-Sep-2024	1,921.48	Exploration Permit	Água Fertilizantes S.A.	100%
19	810137/2021	1-Mar-2021	3,332	11-May-2021	1-Oct-2024	1,992.99	Exploration Permit	Água Fertilizantes S.A.	100%
20	810138/2018	5-Mar-2018	5,162	7-Dec-2020	30-Sep-2024	1,832.25	Exploration Permit	Água Fertilizantes S.A.	100%
21	810138/2021	1-Mar-2021	3,333	11-May-2021	1-Oct-2024	1,992.40	Exploration Permit	Água Fertilizantes S.A.	100%
22	810139/2018	5-Mar-2018	5,163	7-Dec-2020	30-Sep-2024	1,656.77	Exploration Permit	Água Fertilizantes S.A.	100%
23	810140/2018	5-Mar-2018	5,164	7-Dec-2020	30-Sep-2024	1,634.74	Exploration Permit	Água Fertilizantes S.A.	100%
24	810140/2021	1-Mar-2021	3,334	11-May-2021	1-Oct-2024	1,971.06	Exploration Permit	Água Fertilizantes S.A.	100%
25	810141/2018	5-Mar-2018	5,165	7-Dec-2020	30-Sep-2024	1,126.67	Exploration Permit	Água Fertilizantes S.A.	100%
26	810141/2021	1-Mar-2021	3,335	11-May-2021	1-Oct-2024	1,469.60	Exploration Permit	Água Fertilizantes S.A.	100%
27	810142/2018	5-Mar-2018	5,166	7-Dec-2020	30-Sep-2024	1,189.46	Exploration Permit	Água Fertilizantes S.A.	100%
28	810143/2018	6-Mar-2018	5,167	7-Dec-2020	30-Sep-2024	1,095.42	Exploration Permit	Água Fertilizantes S.A.	100%
29	810144/2018	6-Mar-2018	5,168	7-Dec-2020	30-Sep-2024	1,986.44	Exploration Permit	Água Fertilizantes S.A.	100%
30	810145/2018	6-Mar-2018	5,169	7-Dec-2020	30-Sep-2024	1,745.06	Exploration Permit	Água Fertilizantes S.A.	100%
31	810146/2018	6-Mar-2018	5,170	7-Dec-2020	30-Sep-2024	1,647.84	Exploration Permit	Água Fertilizantes S.A.	100%
32	810147/2018	6-Mar-2018	5,171	7-Dec-2020	30-Sep-2024	1,486.79	Exploration Permit	Água Fertilizantes S.A.	100%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
33	810148/2018	6-Mar-2018	5,172	7-Dec-2020	30-Sep-2024	1,879.32	Exploration Permit	Água Fertilizantes S.A.	100%
34	810149/2018	6-Mar-2018	5,173	7-Dec-2020	30-Sep-2024	872.50	Exploration Permit	Água Fertilizantes S.A.	100%
35	810150/2018	6-Mar-2018	5,174	7-Dec-2020	30-Sep-2024	1,854.55	Exploration Permit	Água Fertilizantes S.A.	100%
36	810151/2018	6-Mar-2018	5,175	7-Dec-2020	30-Sep-2024	977.39	Exploration Permit	Água Fertilizantes S.A.	100%
37	810152/2018	6-Mar-2018	5,176	7-Dec-2020	30-Sep-2024	1,341.15	Exploration Permit	Água Fertilizantes S.A.	100%
38	810153/2018	6-Mar-2018	5,288	31-Dec-2020	30-Sep-2024	1,683.30	Exploration Permit	Água Fertilizantes S.A.	100%
39	810154/2018	6-Mar-2018	5,289	31-Dec-2020	30-Sep-2024	1,610.10	Exploration Permit	Água Fertilizantes S.A.	100%
40	810155/2018	6-Mar-2018	5,290	31-Dec-2020	30-Sep-2024	1,986.76	Exploration Permit	Água Fertilizantes S.A.	100%
41	810156/2018	6-Mar-2018	4,161	19-Oct-2020	30-Sep-2024	1,939.23	Exploration Permit	Água Fertilizantes S.A.	100%
42	810157/2018	6-Mar-2018	5,291	31-Dec-2020	30-Sep-2024	1,961.94	Exploration Permit	Água Fertilizantes S.A.	100%
43	810187/2018	16-Mar-2018	6,072	31-Aug-2021	1-Oct-2024	730.26	Exploration Permit	Água 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	Água 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

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
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 Aguiá
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%
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 Aguiá
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%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
64	810756/2019	29-Nov-2019	6,080	31-Aug-2021	1-Oct-2024	1,013.12	Exploration Permit	Água Fertilizantes S.A.	100%
65	810757/2019	29-Nov-2019	6,081	31-Aug-2021	1-Oct-2024	1,815.09	Exploration Permit	Água Fertilizantes S.A.	100%
66	810758/2019	29-Nov-2019	6,082	31-Aug-2021	1-Oct-2024	1,691.11	Exploration Permit	Água Fertilizantes S.A.	100%
67	810762/2021	27-Aug-2021	2,307	20-Mar-2023	20-Mar-2026	1,300.04	Exploration Permit	Água Fertilizantes S.A.	100%
68	810764/2021	27-Aug-2021	2,748	27-Mar-2023	27-Mar-2026	1,977.99	Exploration Permit	Água Fertilizantes S.A.	100%
69	810768/2021	27-Aug-2021	2,110	13-Mar-2023	13-Mar-2026	1,760.76	Exploration Permit	Água Fertilizantes S.A.	100%
70	810770/2021	27-Aug-2021	2,749	27-Mar-2023	27-Mar-2026	1,678.35	Exploration Permit	Água Fertilizantes S.A.	100%
71	810772/2021	27-Aug-2021	2,111	13-Mar-2023	13-Mar-2026	1,745.10	Exploration Permit	Água Fertilizantes S.A.	100%
72	810773/2021	27-Aug-2021	2,112	13-Mar-2023	13-Mar-2026	1,914.45	Exploration Permit	Água Fertilizantes S.A.	100%
73	810775/2021	27-Aug-2021	2,113	13-Mar-2023	13-Mar-2026	1,679.89	Exploration Permit	Água Fertilizantes S.A.	100%
74	810776/2021	27-Aug-2021	2,114	13-Mar-2023	13-Mar-2026	1,820.03	Exploration Permit	Água Fertilizantes S.A.	100%
75	810777/2021	27-Aug-2021	8,298	20-Oct-2021	20-Oct-2024	1,893.07	Exploration Permit	Água Fertilizantes S.A.	100%
76	810778/2021	27-Aug-2021	8,299	20-Oct-2021	20-Oct-2024	1,823.30	Exploration Permit	Água Fertilizantes S.A.	100%
77	810779/2021	27-Aug-2021	2,309	20-Mar-2023	20-Mar-2026	1,080.69	Exploration Permit	Água Fertilizantes S.A.	100%
78	810780/2021	27-Aug-2021				1631.28	Application	Água Fertilizantes S.A.	100%
79	810799/2012	1-Jun-2012	4,676	9-Jun-2014	4-Feb-2024	866.72	Exploration Permit	Água 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)	Covered by underlining option agreement to acquire 100% interest. Permits currently being

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
								Agreement)	transferred to Aguia
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

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
									Appeal Sent - Waiting
96	811572/2015	6-Nov-2015	857	14-Feb-2018	1-Oct-2024	1,999.99	Exploration Permit	Água Fertilizantes S.A.	100%
97	811573/2015	6-Nov-2015	858	14-Feb-2018	1-Oct-2024	1,807.68	Exploration Permit	Água Fertilizantes S.A.	100%
98	811583/2015	10-Nov-2015	859	14-Feb-2018	1-Oct-2024	1,981.95	Exploration Permit	Água Fertilizantes S.A.	100%
99	811586/2015	10-Nov-2015	860	14-Feb-2018	1-Oct-2024	1,147.91	Exploration Permit	Água Fertilizantes S.A.	100%
100	811588/2015	10-Nov-2015	861	14-Feb-2018	1-Oct-2024	1,114.16	Exploration Permit	Água Fertilizantes S.A.	100%
101	811589/2015	10-Nov-2015	862	14-Feb-2018	1-Oct-2024	1,119.44	Exploration Permit	Água Fertilizantes S.A.	100%
102	811596/2015	11-Nov-2015	863	14-Feb-2018	1-Oct-2024	1,945.63	Exploration Permit	Água Fertilizantes S.A.	100%
103	811625/2015	17-Nov-2015	4,157	19-Oct-2020	30-Sep-2024	1,835.91	Exploration Permit	Água Fertilizantes S.A.	100%
104	811639/2015	19-Nov-2015	864	14-Feb-2018	1-Oct-2024	1,034.21	Exploration Permit	Água 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.
106	810647/2008	23-Jul-2008	11,604	6-Oct-2010	7-Oct-2017	1971.49	Rigth 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 Agua
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	846105/2009	23-Jun-2009	10,128	1-Sep-2009	7-May-2022	1,772.99	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	846107/2009	23-Jun-2009	10,127	1-Sep-2009	7-May-2022	1,146.40	Exploration Permit	Águia Metais Ltda	100%
4	846108/2009	25-Jun-2009	8,859	19-Aug-2009	29-Oct-2017	188.17	Exploration Permit	Águia Metais Ltda	100%
5	846575/2011	19-Oct-2011	19,301	22-Nov-2011	7-May-2022	953.33	Exploration Permit	Águia Metais Ltda	100%
6	846153/2013	25-Apr-2013	1,980	12-Mar-2014	24-Oct-2019	8.21	Exploration Permit	Águia Metais Ltda	100%
7	846154/2013	25-Apr-2013	5,648	13-Jun-2014	24-Oct-2019	31.68	Exploration Permit	Águia Metais Ltda	100%
8	846132/2015	13-Jul-2015	9,614	15-Sep-2015	15-Sep-2018	999.88	Exploration Permit	Águia Metais Ltda	100%
9	846133/2015	13-Jul-2015	9,615	15-Sep-2015	15-Sep-2018	119.39	Exploration Permit	Águia Metais Ltda	100%
10	846134/2015	13-Jul-2015	9,616	15-Sep-2015	15-Sep-2018	265.71	Exploration Permit	Águia Metais Ltda	100%
11	846135/2015	13-Jul-2015	9,617	15-Sep-2015	15-Sep-2018	131.58	Exploration Permit	Águia Metais Ltda	100%
12	846236/2016	14-Sep-2016	13,781	5-Jan-2017	5-Jan-2020	443.18	Exploration Permit	Águia Metais Ltda	100%
13	846237/2016	14-Sep-2016	13,782	5-Jan-2017	16-Apr-2026	66.41	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%

#	Claim Number (ANM)	Submittal Date	Exploration License Number	Issuing Date	Expiry Date	Area (ha)	Status	Name	% AGR ownership
16	846588/2011	19-Oct-2011	19,310	22-Nov-2011	26-Apr-2024	64.81	Exploration Permit	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			

Colombia Mining Titles

#	MINING TITLE	HOLDER - NAME (%AGR OWNERSHIP)	CONTRACT TYPE	MINERAL	AREA (Ha)	GRANT (ISSUING DATE)	EXPIRY DATE (ACCORDING TO MINING REGISTRY)	CURRENT STATUS
1	IEH-08401	CORPORACIÓN MINERA DE COLOMBIA S.A.S. (100%)	Concession contract	Copper, Zinc, Gold, Silver and their concentrates and other concessional minerals	150, 8497	February 23, 2010	August 23, 2041	Exploration with resignation.
2	IEH-08441	CORPORACIÓN MINERA DE COLOMBIA S.A.S. (100%)	Concession contract	Copper, Zinc, Gold, Silver and their concentrates and other concessional minerals	11,457,208	January 13, 2012	September 18, 2043	Exploration.
3	HFL-151C1	MINERA LA FORTUNA S.A.S.	Concession contract	Gold minerals and their concentrates	2.585,7987	March 14, 2022	April 19, 2040	Exploration.
4	0-439C1	MINERA LA FORTUNA S.A.S.	Concession contract	Gold and silver minerals and their concentrates	2,140,687	January 30, 2023.	October 29, 2036	Exploration.