31 August 2026

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

AGUIA TO RE-ASSESS LUCENA PHOSPHATE PROJECT IN NORTH-EAST BRAZIL

- **Previously announced JORC Inferred Mineral Resource of 55 Mt at 6.42% P_2O_5 at Lucena, prepared by SRK Consulting (Canada) with preliminary pit design**
- **Potential phosphate production hub in north-east Brazil.**
- **Aguia re-engaging with ANM to progress licence extensions.**
- **Aguia plans agronomic test work to assess potential product applications.**
- **Development possibilities for a 41.4 Mt stand-alone limestone resource**

Aguia Resources Limited (**ASX: AGR**) (Aguia or the **Company**) is re-assessing the Lucena Phosphate Project in north-east Brazil while awaiting licence extensions from the National Mining Agency (ANM).

Aguia drilled Lucena in 2011–12, and announced a JORC Inferred Mineral Resource in April 2013. See the following link for ASX Release. *01397956.pdf (PROTEGIDO)* The resource covers only part of the broader project area, first identified by the Brazilian Geological Survey in the 1970s. Lucena has road access, water, power, and proximity to sugarcane plantations, fertiliser blenders and transport hubs.

As noted in the Company's June 2026 quarterly report, Aguia holds 16 licences in Paraíba. Twelve are awaiting ANM approval to progress to feasibility, while the balance is expected to enter a second exploration phase. Aguia has completed exploration and awaits approval for a 12-month feasibility phase. With Tres Estradas now advancing, Aguia intends to re-start the administrative process to secure licence extensions, progress Lucena's economic assessment, and undertake further technical and agronomic test work.

Brazil's fertiliser market has changed materially since Lucena was last actively assessed, supported by strong agricultural growth in north-east Brazil. On 11 August 2026, the Brazilian Federal Senate approved **Profert**, a program designed to support domestic fertiliser production, reduce import reliance and introduce local-content requirements for fertiliser blends. These measures may create additional incentives to advance Lucena and encourage fertiliser importers to consider strategic domestic partnerships. The bill remains subject to Presidential assent.

Managing Director and CEO Timothy Hosking commented: *"We are pleased to be progressing a renewed assessment of Lucena as part of Aguia's broader development portfolio. Our near-term focus remains on increasing Pampafos sales and strengthening our operating platform in Rio Grande do Sul. Lucena provides a complementary growth opportunity in north-east Brazil at a time when the country is seeking to expand domestic fertiliser production and reduce reliance on imports. We believe Aguia's domestic project portfolio may be well positioned to support potential strategic interest from fertiliser importers."*

Lucena Phosphate Project, Paraíba, North-East Brazil

Location and Mineral Resource

Lucena is located approximately 40 km south of João Pessoa, Paraíba. Aguia completed 49 diamond core holes in 2011–12, defining an initial JORC Inferred Mineral Resource of 55 Mt at 6.42% P_2O_5, with further limestone potential. SRK Consulting (Canada) prepared the Mineral Resource estimate and conceptual pit shell at a 3% cut-off grade.

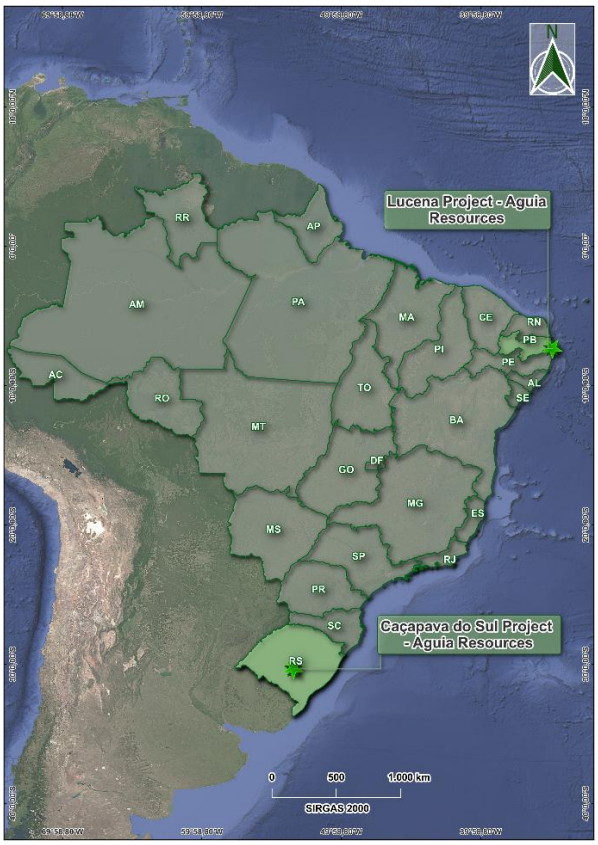

Figure 1: Location Map of Lucena in NE Brazil

Project Scale and Infrastructure

The defined resource covers part of a broader project area first identified by the Brazilian Geological Survey in the 1970s. The project benefits from;

- road access, water and power,
- proximity to fertiliser blenders and transport hubs and
- access to the Cabedelo port facilities via 65 km of paved roads.

Regional Agricultural Market

Paraíba's acidic soils and extensive sugarcane production may support demand for phosphate, limestone and soil-conditioning products. The neighbouring state of Maranhão is also a major soybean-producing region in north-east Brazil.

Project Status

Aguia submitted the licence extension application to ANM before the exploration phase expired. The Company plans to re-engage with ANM to progress approvals, which may require updated technical studies and amendments, including;

- completion of a project feasibility study,
- evaluation of potential Direct Application Natural Phosphate (**DANF**) production through solubility testing,
- agronomic testing to assess DANF performance in agricultural applications and
- additional infill and extensional drilling to define the limits of phosphate mineralisation and support a JORC Measured and Indicated Resource estimate.

Current market conditions support a renewed assessment of Lucena's development potential.

Southern sector geological map with exploration permit, drilling, ore zones (MIN1 and MIN2) and optimized open pit contour.

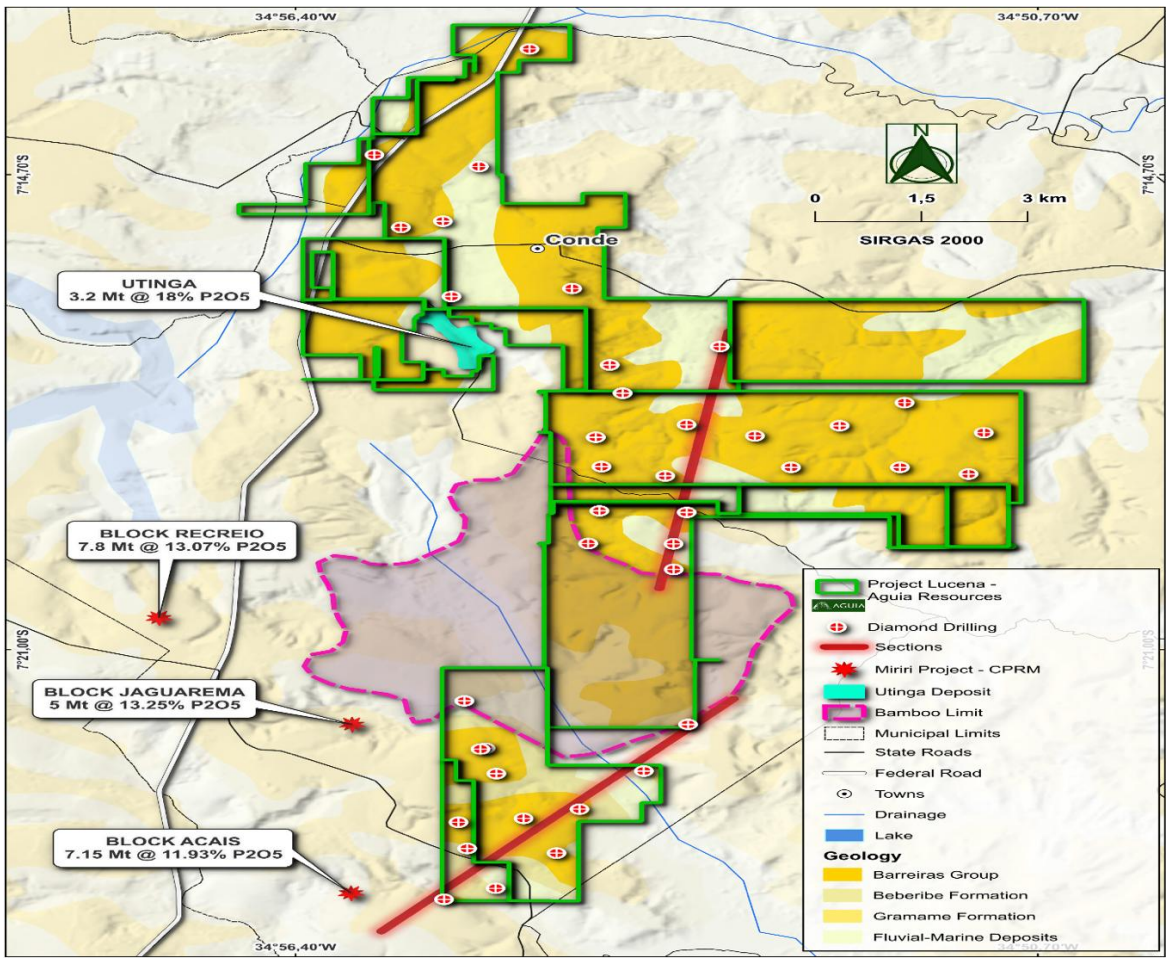

Figure 2: Geological map with tenements and diamond drilling at southern sector.

Audited Mineral Resource Statement*, Lucena Phosphate Project, Paraíba State.

Brazil, SRK Consulting (Canada) Inc., April 4, 2013							
Lithotype	Tonnage T x 1000	P_2O_5 (%)	CaO (%)	MgO (%)	Fe_2O_3 (%)	SiO_2 (%)	Al_2O_3 (%)
Inferred Mineral Resources							
MIN1	6,151	4.94	2.02	0.61	7.71	58.92	15.77
MIN2	48,992	6.60	12.83	1.52	5.36	49.45	11.87
Total Inferred	55,143	6.42	11.63	1.42	5.63	50.51	12.31

* Mineral resources are not mineral reserves and do not have a demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. The mineral resources are reported within a conceptual pit shell at a cut-off grade of 3.00 percent of P_2O_5. Optimization parameters include selling price of US$200.00 per tonne of concentrate at 32 percent of P_2O_5, a metallurgic recovery of 70 percent of P_2O_5, 100 percent for mining recovery and 0 percent dilution, and overall pit slope of 38 degrees.

SRK Consulting (Canada) produced an Inferred JORC compliant Mineral Resource Estimate of 55 Mt averaging 6.42% P_2O_5 including a conceptual pit shell with a 3% cut-off grade (* see attachment to this announcement).

Limestone Upside Potential

In addition to the phosphate resource , exploration has defined a Mineral Resources of 41.4 Mt of limestone together with sandstone waste, around which a preliminary pit designed has been prepared. See below.

João Pessoa is Brazil's fastest-growing city, with a 15% increase in new residents since 2024, and a strong construction sector supported by major multinational cement producers such as French giant La Farge. Potential non-agricultural customers include nearby cement plants, with additional opportunity from iron oxide-rich overburden clays for high end ceramic products. Aguia will investigate commercial opportunities for mining and marketing this material.

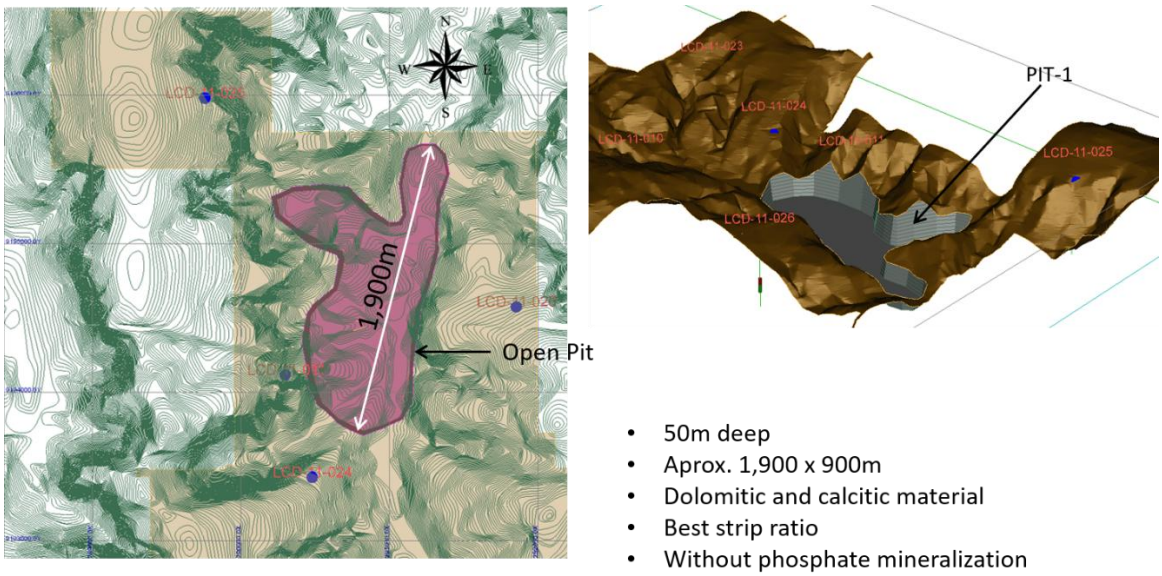

Figure 3: Potential Limestone pit shell

IN SITU MINERAL RESOURCES

TYPOLOGY	Volume	Density	Tonnage	CAO	MGO	SIO2	FE2O3	AL2O3	P2O5
	M**3 x 1000	T per M**3	T x 1000	Grade	Grade	Grade	Grade	Grade	Grade
DOLOMITIC	262,588.780	2.10	551,436.41	34.53	13.44	6.49	0.75	1.91	0.34
	262,588.780	**2.10**	**551,436.41**	**34.53**	**13.44**	**6.49**	**0.75**	**1.91**	**0.34**
CALCITC	475,230.576	2.10	997,984.16	47.01	3.33	5.60	0.67	1.83	0.25
	475,230.576	**2.10**	**997,984.16**	**47.01**	**3.33**	**5.60**	**0.67**	**1.83**	**0.25**
Grand Total			**1,549,420.58**	**42.57**	**6.93**	**5.91**	**0.70**	**1.86**	**0.28**

PIT-1 MINRAL RESOURCES

TYPOLOGY	Volume	Density	Tonnage	CAO	MGO	SIO2	FE2O3	AL2O3	P2O5
	M**3 x 1000	T per M**3	T x 1000	Grade	Grade	Grade	Grade	Grade	Grade
DOLOMITIC	9,533.191	2.10	20,019.70	37.95	11.00	6.50	0.71	1.86	0.26
	9,533.191	**2.10**	**20,019.70**	**37.95**	**11.00**	**6.50**	**0.71**	**1.86**	**0.26**
CALCITC	10,212.777	2.10	21,446.83	48.16	3.31	4.51	0.57	1.52	0.24
	10,212.777	**2.10**	**21,446.83**	**48.16**	**3.31**	**4.51**	**0.57**	**1.52**	**0.24**
Grand Total			**41,466.53**	**43.23**	**7.02**	**5.47**	**0.64**	**1.68**	**0.25**

SANDSTONE	12,032.538	1.64	19,733.36
WASTE	**12,032.538**	**1.64**	**19,733.36**
Grand Total			**19,733.36**

REM	0.48	ORE = CA+DO
REM	1.85	ORE = CA

Figure 4: Limestone Mineral Resources

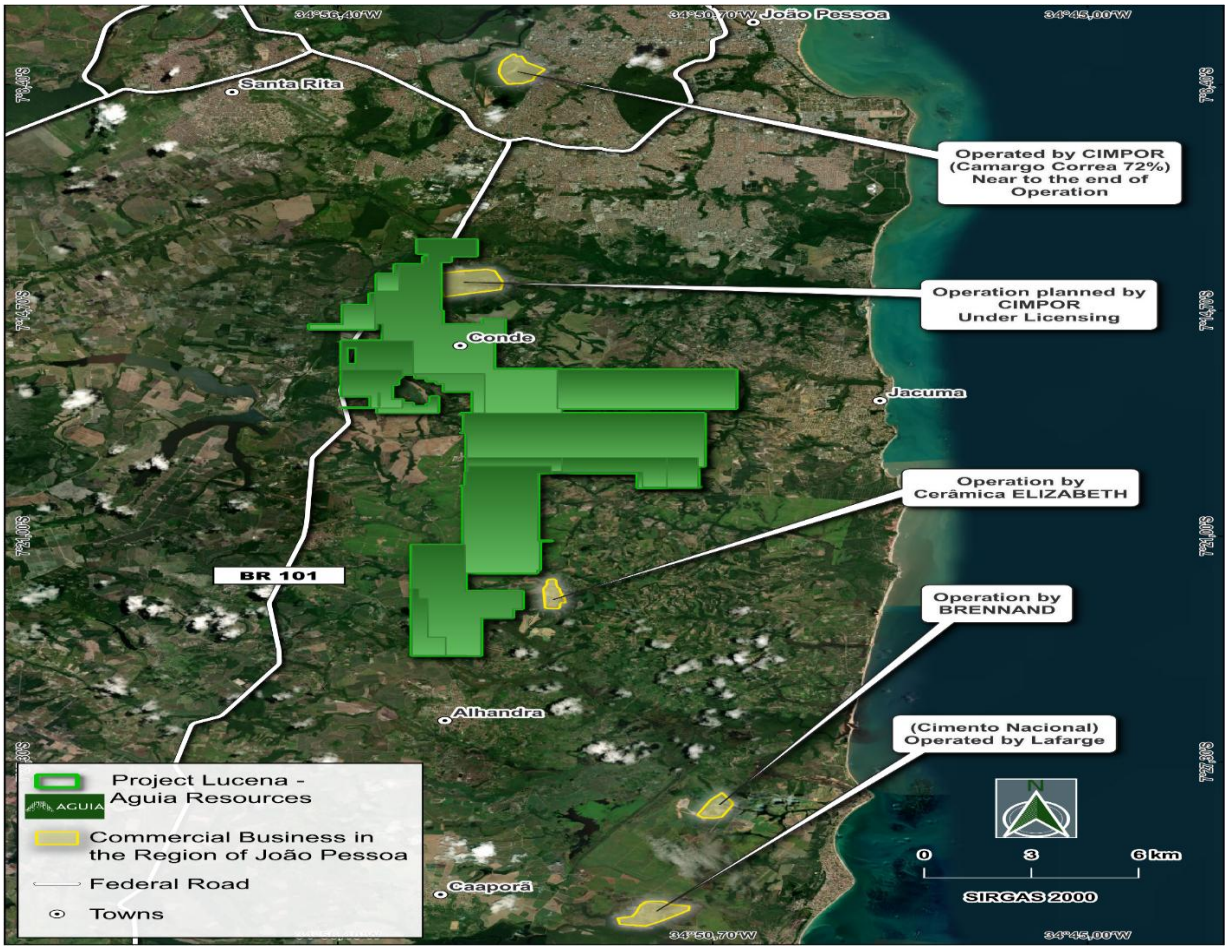

Figure 5: Commercial Business in the Region of João Pessoa

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

About Aguia Resources Limited

Aguia Resources is an ASX-listed multi-commodity company (AGR:ASX) with pre-production phosphate projects located in Rio Grande do Sul (Brazil) and gold projects in Bolivar (Colombia). Aguia has established highly experienced in-country teams based in Porto Alegre, the capital of Rio Grande do Sul (Brazil) and in Medellin (Colombia). The acquisition of Andean Mining has added a portfolio of gold, silver and copper projects to its asset base.

Competent Person

Raul Sanabria, M.Sc., P.Geo., EurGeol., and a Competent/Qualified person ("QP") as defined by Australian JORC (2012 Edition) and Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this document.

JORC Code Competent Person Statements:

The technical information contained in this press release has been prepared and reviewed by Raul Sanabria, M. Sc., P.Geo, EurGeol, member in good standing of the APEGBC and EFG, and Qualified Person as described in NI43-101 Canadian Guidelines and Competent Person as described in JORC Guidelines for standards of public reporting technical information relevant to exploration results. Mr Sanabria has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Sanabria consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information, please contact:

Aguia Resources Limited - Investor Relations
ABN: 94 128 256 888
Level 12, 680 George Street, Sydney NSW 2000 Australia
E: investor.relations@aguiaresources.com.au
P: +61 (0) 419 960 560
W: www.aguiaresources.com.au

Warwick Grigor, Non-Executive Chairman: 0417 863 187

Ben Jarvis ben.jarvis@sdir.com.au or +61 (0) 413 150 448

Caution regarding forward-looking information:

This announcement is for information purposes only and does not constitute a prospectus or prospectus equivalent document. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, nor shall there be any offer, sale, issuance or transfer of securities in any jurisdiction in contravention of any applicable law. This press release contains "forward looking information" within the meaning of applicable Australian securities legislation. Forward looking information includes, without limitation, statements regarding the next steps for the project, timetable for development, production forecast, mineral resource estimate, exploration program, permit approvals, timetable and budget, property prospectivity, and the future financial or operating performance of the Company. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including, but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the Company's public disclosure. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities.

JORC TABLE 1 Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	• Chip sampling at Santa Barbara was completed at on the underground development works. When vein width wasn't amenable for channel sampling, chip samples are considered representative of existing mineralization for further follow up or for drill target generation. • Underground samples and vein occurrences are georeferenced by a certified surveyor using Leica surveying equipment. • Where possible, systematic channel sampling (using diamond portable saws or percussion methods) was undertaken to cover the full extent of the mineralized zones, including the shoulders, for true widths and representativity of the mineralized zones. Samples are collected, described and recorded in a digital database.
Drilling techniques	• Exploration diamond drilling with HQ diameter with Hydracore 4000 drilling equipment was performed at the Santa Barbara project starting May, 2025 with a 1.5m core barrel for improved recoveries.
Drill sample recovery	• Core was geotechnically assessed for recovery and fracturing (RQD). The rock is competent, and recoveries overall are >90% in mineralized zones.
Logging	• Core is logged, photographed, and recorded in digital format, later integrated into a GIS platform for further mining studies, modeling and interpretation. • Each tray of drill core is photographed (wet and dry) after it is fully marked up for sampling and cutting. • The ½ core cutting line is placed at the orientation line so the orientation line is retained in the core tray for future work. • Geological logging of drill core includes the following parameters: Rock types, Lithology Alteration Structural information (orientations of veins, bedding, fractures using standard alpha-beta measurements from orientation line; or, in the case of un-oriented parts of the core, the alpha angles are measured) Veining (quartz, carbonate, Chlorite, Sericite) Key minerals and visible gold when noted. • Logging is fully quantitative, although the description of lithology and alteration relies on visible observations by trained geologists.
Quality of assay data and laboratory tests	• The sample processing of all projects has been supervised by a Qualified Person/Competent Person (QP). Control blanks and commercial certified (CDN Labs or similar) standard samples are inserted in the sequence of sampling following a strict chain of custody and QA/QC protocols. • Samples are sent to certified mineral assay laboratories (SGS) for Au-Ag Fire Assay (30g-50g) with gravity ore grade finish for samples returning over limits (>10,000 ppm Au or 100 ppm Ag) for testing.
Sub-Sampling Techniques and Sample Preparation	• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. • Sample sizes are maximised for coarse gold by using half core, and using quarter core and half core splits (laboratory duplicates) allows an estimation of nugget effect. • In mineralised rock the company uses approximately 10% of ¼ core duplicates, certified reference materials (suitable OREAS materials), laboratory sample duplicates and instrument repeats.
Verification of sampling and assaying	• The data recorded in digital format is validated and later integrated into a GIS platform for modeling and interpretation. Review of the blank and standard samples for data accuracy and lab control are done as routine checks. Assay results are cross referenced with described mineralized zones, and anomalous and atypical results cross checked with core intervals inadvertently missed or new styles of mineralization detected. • Visual inspection of drill intersections matches the both the geological descriptions in the database and the expected assay data. • In addition, on receipt of results Company geologists assess the gold results to verify that the intersections returned expected data. • The electronic data storage in the database is of a high standard. Primary logging data are entered directly by the geologists and field technicians and the assay data are electronically matched against sample number on return from the laboratory. • Certified reference materials, ¼ core field duplicates (FDUP), laboratory splits and duplicates and instrument repeats are all recorded in the database.
Location of data points	• Channel samples are surveyed with a total station by certified land surveyor. Location is presented in both UTM WGS85 18N or CTM12 Colombian Local Coordinate systems (MAGNA Sirgas).
Data spacing and distribution	• Sampling spacing for this stage of exploration and delineation is deemed sufficient and it warrants follow up work. • The data spacing is suitable for reporting of exploration results – evidence for this is based on the improving predictability of high grade gold-antimony intersections. • At this time the data spacing and distribution are not sufficient for the reporting of Mineral Resource Estimates. This however may change as knowledge of grade controls increase with future drill programs. • Sample compositing has not been applied to the reporting of any drill results.

Orientation of data in relation to geological structure	• Holes were surveyed using downhole probes (Mag-cruiser) at regular 25m intervals for dip and azimuth corrections at depth. • Holes are also oriented with Core-Master for accurate core orientation. True width is reported whenever possible based on the angle between the vein boundary and the oriented core referenced axis, otherwise it is stated with a cautionary note indicating there is an apparent width for the interval reported. • The true thickness of the mineralised intervals reported are interpreted to be approximately 60-70% of the sampled thickness.
Sample security	• The sample processing and protocols of all projects have been designed and supervised by a Qualified Person/Competent Person (QP), following standard QA/QC protocols and a strict chain of custody.

Section 2 Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	• The Santa Barbara property is held by Aguia and is 100% owned by mining titles in the name of the 100% controlled Colombian subsidiary company Minera La Fortuna SAS. • There are no impediments as the property has a valid Mining, Environmental and Social License. There is
Exploration done by other parties	• Sampling and technical/legal information from previous exploration completed on the property by previous operators Malabar Gold Corp. and Baroyeca Gold & Silver Inc. is acknowledged and deemed reliable as it followed the standards of public reporting issuers and QA/QC protocols supervised by certified Qualified Persons.
Geology	• Deposit type at Santa Barbara is described as Mesothermal gold vein system with later epithermal Au-Pb-Zn overprint mineralization.
Drill hole Information	• The former Competent Person is also Aguia's current competent person that planned, executed and validated the results reported previously. There are no material changes from then to now.
Data aggregation methods	• The kind of mineralization explored at this early stage requires the aggregation of intercepts and areas of economic mineralization. The mineralized intercepts are individually reported with individual assay results for further interpretation.
Relationship between mineralisation widths and intercept lengths	• True width is reported whenever possible based on the angle observed between the vein boundary and the Channel sample axis, otherwise is stated with a cautionary note indicating there is an apparent width for the interval reported.
Diagrams	• See maps and figures in the report
Balanced reporting	• All sampling results (low and high grades) are currently being reported and are representative of preventing misleading interpretation.
Other substantive exploration data	• More than 2/3 of the property remains unexplored with modern techniques and is recommended to continue surface prospecting and reconnaissance work.
Further work	• At Aguia's project portfolio, all projects warrant further exploration. The projects can be categorized as early exploration projects but considering the amount of untested exposed mineralised showings at depth, next to and in trend with the currently developed ones on each of the projects, there is a high-upside potential for further discoveries.

Section 3 Estimation and Reporting of Mineral Resources

Attached as annexure to follow.

8th April 2013

LUCENA PHOSPHATE PROJECT

INITIAL INFERRED JORC COMPLIANT MINERAL RESOURCE ESTIMATE OF 55Mt

Summary

- **Initial JORC compliant inferred mineral resource of 55Mt grading 6.42% P_2O_5[1].**
- **The estimate is derived from 40 core holes totalling 3,061 metres.**
- **The mineral resource only covers a small part of the project area with room to expand into an adjacent tenement still under application.**
- **The Company holds an extensive land position in the region located close to existing infrastructure including roads, water, power and ports.**
- **Brazil imports over 50% of its phosphate needs and the project is located near phosphate consumers in a market primarily supplied by imported phosphate.**

Aguia Resources Limited (ASX: **AGR**) ("Aguia" or "Company") is pleased to announce an initial JORC compliant Mineral Resource Statement for the Lucena Phosphate Project ("LPP") in the state of Paraiba in north eastern Brazil.

From August 2011 to October 2012, Aguia drilled 49 core drill holes in two separate drilling campaigns, 40 of which were used to estimate the JORC compliant mineral resource.

The Company commissioned leading independent global consulting company, SRK Consulting (Canada) Inc, to prepare an initial JORC compliant Mineral Resource Statement. The mineral resources are reported within a conceptual pit shell at a cut-off grade of 3.0% P_2O_5. The summary report including competent person's statement is attached to this release.

The LPP covers 73,361 hectares (734km^2) all located within a 50km radius around the city of João Pessoa, capital of Paraiba state in north eastern Brazil.

The LPP area was first investigated by the CPRM (Brazilian Geological Survey) in the late seventies to early eighties and several intercepts containing P_2O_5 were defined during the drilling exploration program. This program also identified the Recreio - Acais Deposit located 25km south of the Project area and the Goiania deposit located 50km north of Olinda.

The Property was identified based on the historical phosphate occurrences reported by the CPRM. After initial analysis of the occurrences, geology and distribution the available areas were staked along the northern sector of the Paraiba Belt within the same geological setting that hosts the phosphate deposits discovered by CPRM. Prior to the Company's activities no systematic exploration work had been conducted subsequent to the historical government program.

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[1] SRK Consulting: cut-off grade of 3.0% P_2O_5

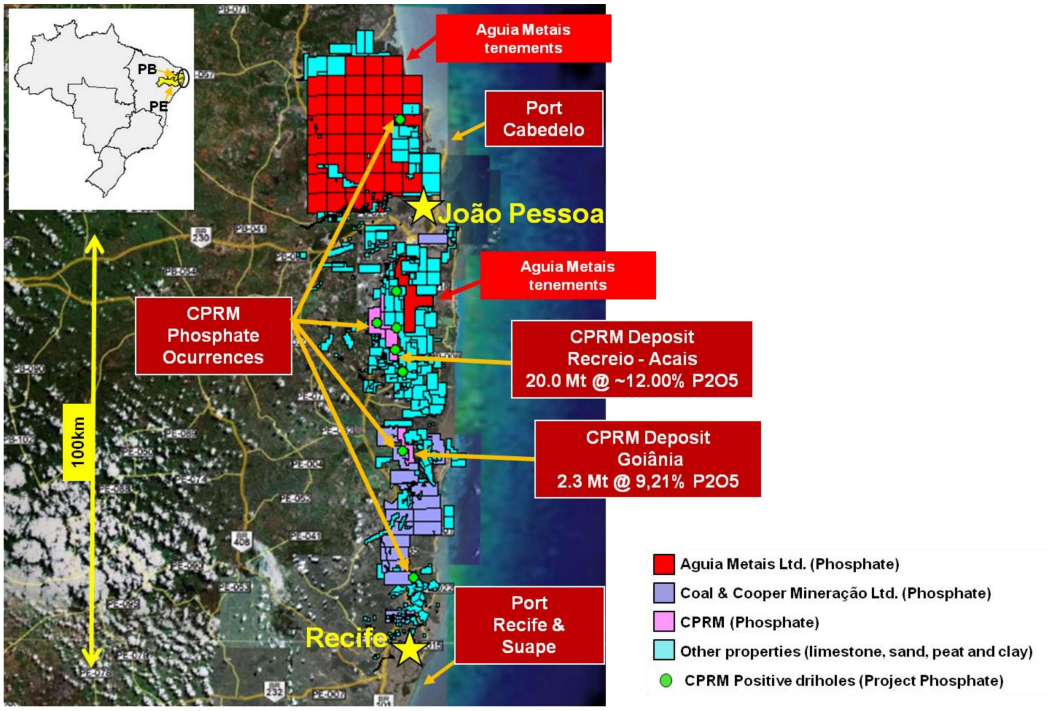

Figure 1: LPP location map showing existing phosphate deposits nearby.

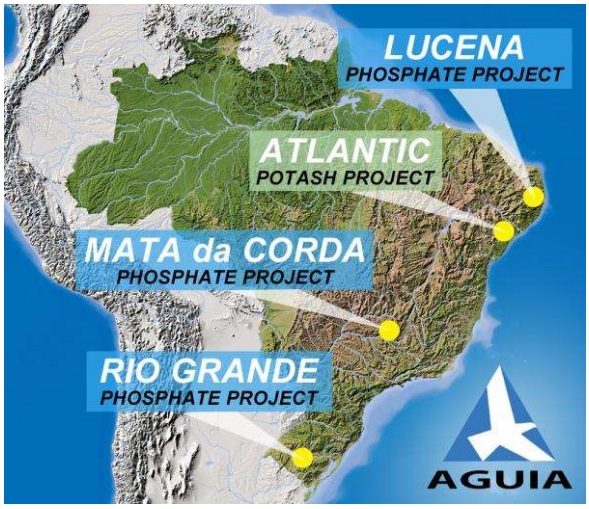

Figure 2: Location of Aguia Phosphate Projects, Brazil

Aguia's Managing Director, Simon Taylor, said: "This is another milestone for the Company with JORC compliant resources now achieved at both the Lucena and Tres Estradas phosphate projects in the last three months in a jurisdiction that is heavily reliant on imports of phosphate rock and phosphate based fertilisers. The property hosts excellent infrastructure including roads, water and energy and is located near fertilizer blenders and transportation hubs including the Cabedelo port facilities which can be accessed via 65km of paved roads."

Near Term Focus

The Company will continue its efforts to commercialise its phosphate projects through resource expansion, internal scoping and beneficiation test work. Both the Tres Estradas and Lucena Projects have the potential for mineral resource expansion. At Tres Estradas only 45% of the target zone has been drill tested and the Company awaits the granting of the southern extension.

– ENDS –

For further information, please contact:

Simon Taylor
Managing Director
T +61 2 9247 3203
E staylor@aguiaresources.com.au

David Loch
Unicus Investor & Media Relations
T +61 3 9654 8300 / +61 411 144 787
E david@unicusgroup.com.au

About Aguia

Aguia is an emerging fertiliser development company focusing on phosphate and potash projects in Brazil. Brazil is Latin America's biggest economy and is heavily reliant on imports of up to 50 per cent of its phosphate and 90 per cent of its potash needs. Aguia is well positioned to capitalise on the growing demand for phosphorus and potash based fertilisers in the expanding agriculture sector in Brazil and controls four large projects, located close to existing infrastructure. The Company is committed to its existing projects whilst continuing to pursue other opportunities within the fertiliser sector.

JORC Code Competent Person Statements

The Lucena Phosphate Project has a current JORC compliant inferred mineral resource of 55.1Mt grading 6.42% P_2O_5

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario. Dr Tallarico is a full-time employee of Aguia Resources Limited. Dr Tallarico has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). Dr Tallarico consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

SRK Consulting (Canada) Inc.
1300 – 151 Yonge Street
Toronto, Ontario, Canada
M5C 2W7

T: +1.416.601.1445
F: +1.416.601.9046

toronto@srk.com
www.srk.com

Memo

To:	Fernando Tallarico	**Date:**	April 4, 2013
Company:	Aguia Resources Limited	**From:**	O. Leuangthong, C. Passos, L. Weiershäuser , and J.F. Couture
Copy to:	T. Bonas and G. Coutinho	**Project #:**	3CA038.001
Subject:	Audited Mineral Resource Statement, Lucena Phosphate Project, Paraíba State, Brazil		

Aguia Resources Limited (Aguia) commissioned SRK Consulting (Canada) Inc. (SRK Toronto) and SRK Consultores do Brasil Ltda. (SRK Brazil) to audit a mineral resource model prepared by Aguia for the Lucena phosphate project located in Paraíba State, Brazil. The Lucena project is a sedimentary phosphate deposit located in the Pernambuco-Paraíba Sedimentary Coastal Basin in East Paraíba State. This memorandum summarizes the work completed by SRK Toronto and SRK Brazil to prepare an audited Mineral Resource Statement, which represents the first mineral resource evaluation prepared for this project.

From August 2011 to October 2012, Aguia drilled 49 core boreholes, 40 of which were used to estimate the mineral resources. SRK understands that historical drilling was available for this property; Aguia chose to ignore these boreholes due to lack of confidence in the data.

SRK audited the methodology used by Aguia to prepare the GEMS block model that was provided to SRK on March 4, 2013. After review, SRK classified the block model to delineate regular resource categories in accordance with the *Australasian Code for Reporting Mineral Resources and Ore Reserves* (2004), published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Minerals Council of Australia (the JORC Code).

SRK considers that the Lucena phosphate deposit is amenable for open pit extraction. To assist with the preparation of the audited Mineral Resource Statement and the selection of an appropriate reporting assumptions, SRK used a pit optimizer to identify which portions of the block model can be reasonably expected to be extracted from an open pit. After review, SRK considers that it is appropriate to report as open pit mineral resources those block located within the conceptual pit envelope above a cut-off grade of 3.0 percent P_2O_5.

The audited Mineral Resource Statement presented in Table 1 is reported in accordance with the JORC Code. The effective date of the audited Mineral Resource Statement is April 4, 2013. Mineral resources are not mineral reserves and do not have a demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves.

SRK is unaware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues that may materially affect the mineral resources. The audited Mineral Resource Statement was prepared by Ms. Camila Passos, Dr. Oy Leuangthong, and Dr. Jean-Francois Couture, all of whom are Competent Persons pursuant to the JORC Code and independent from Aguia.

Table 1: Audited Mineral Resource Statement*, Lucena Phosphate Project, Paraíba State, Brazil, SRK Consulting (Canada) Inc., April 4, 2013

Lithotype	Tonnage	P_2O_5	CaO	MgO	Fe_2O_3	SiO_2	Al_2O_3
	T x 1000	(%)	(%)	(%)	(%)	(%)	(%)
Inferred Mineral Resources							
MIN1	6,151	4.94	2.02	0.61	7.71	58.92	15.77
MIN2	48,992	6.60	12.83	1.52	5.36	49.45	11.87
Total Inferred	55,143	6.42	11.63	1.42	5.63	50.51	12.31

* Mineral resources are not mineral reserves and do not have a demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. The mineral resources are reported within a conceptual pit shell at a cut-off grade of 3.00 percent of P_2O_5. Optimization parameters include selling price of US$200.00 per tonne of concentrate at 32 percent of P_2O_5, a metallurgic recovery of 70 percent of P_2O_5, 100 percent for mining recovery and 0 percent dilution, and overall pit slope of 38 degrees.

The mineral resource audit process was a collaborative effort between SRK staff from the Belo Horizonte and Toronto offices. A site visit was conducted on October 22 and 23, 2012 by Dr. Lars Weiershäuser, PGeo (APGO#1504), from the Toronto office and Ms. Camila Passos (CREA 5061868179/D) from the Belo Horizonte office.

The data review, geological modelling, estimation sensitivity analyses, and resource classification was performed by Ms. Passos, under the supervision of Dr. Oy Leuangthong, PEng (PEO#90563867), a Principal Consultant (Geostatistics) from the Toronto office. Geostatistical review was performed by Dr. Leuangthong.

Pit optimization review was conducted by Mr. Felipe Fernandes (CREA MG115482/D), a mining engineer in the Belo Horizonte office. The overall audit was reviewed by Dr. Jean-Francois Couture, PGeo (APGO#0196), a Corporate Consultant (Geology) from the Toronto office.

1.0 Introduction

The database used to evaluate the mineral resources includes 40 core boreholes (3,061 metres) drilled by Aguia using HQ equipment. All borehole collars were surveyed according to UTM coordinates (SAD69 datum, Zone 25S). All boreholes are vertical. Downhole surveys were not executed. Core recovery exceeded 80 percent.

Based on a site visit completed on October 22 and 23, 2012, SRK believes that drilling, logging, core handling, core storage, and analytical quality control protocols used by Aguia meet generally accepted industry best practices. As a result, SRK considers that the exploration data collected by Aguia are of sufficient quality to support mineral resource evaluation and classification pursuant to the JORC Code.

2.0 Geological Interpretation and Modelling

Phosphate mineralization at the Lucena project occurs mainly as apatite in sedimentary rock. Aguia modelled two mineralized domains designated as MIN1 and MIN2. Mineralization 1 (MIN1) extends for approximately 5.7 kilometres along strike and up to 3.6 kilometres across strike, with an average depth of 35 metres. Mineralization 2 (MIN2) extends for approximately 7.2 kilometres alonge strike and up to 4.8 kilometres across strike, with an average depth of 60 to 65 metres. These domains are differentiated on the basis of their CaO to P_2O_5 ratio, which is known as RCP (relation

CaO/P_2O_5). Domain MIN2 is characterized by significantly higher RCP values than MIN1. The thickness of the apatite mineralization layers range from 1.0 to 10.5 metres, with an average thickness of 2.5 metres.

Aguia primarily used lithology to define the boundaries of the phosphate mineralization. In addition, a minimum average grade of 3.0 percent P_2O_5 over the entire thickness was required for an intersection to be included in the mineralization wireframe. The maximum waste inclusion in the mineralization layers is 1.5 metres. Using this approach, Aguia modelled two single stratabound mineralized layers on vertical sections at 1,000 metres intervals (see Figure 1), individual sectional interpretations were linked by tielines.

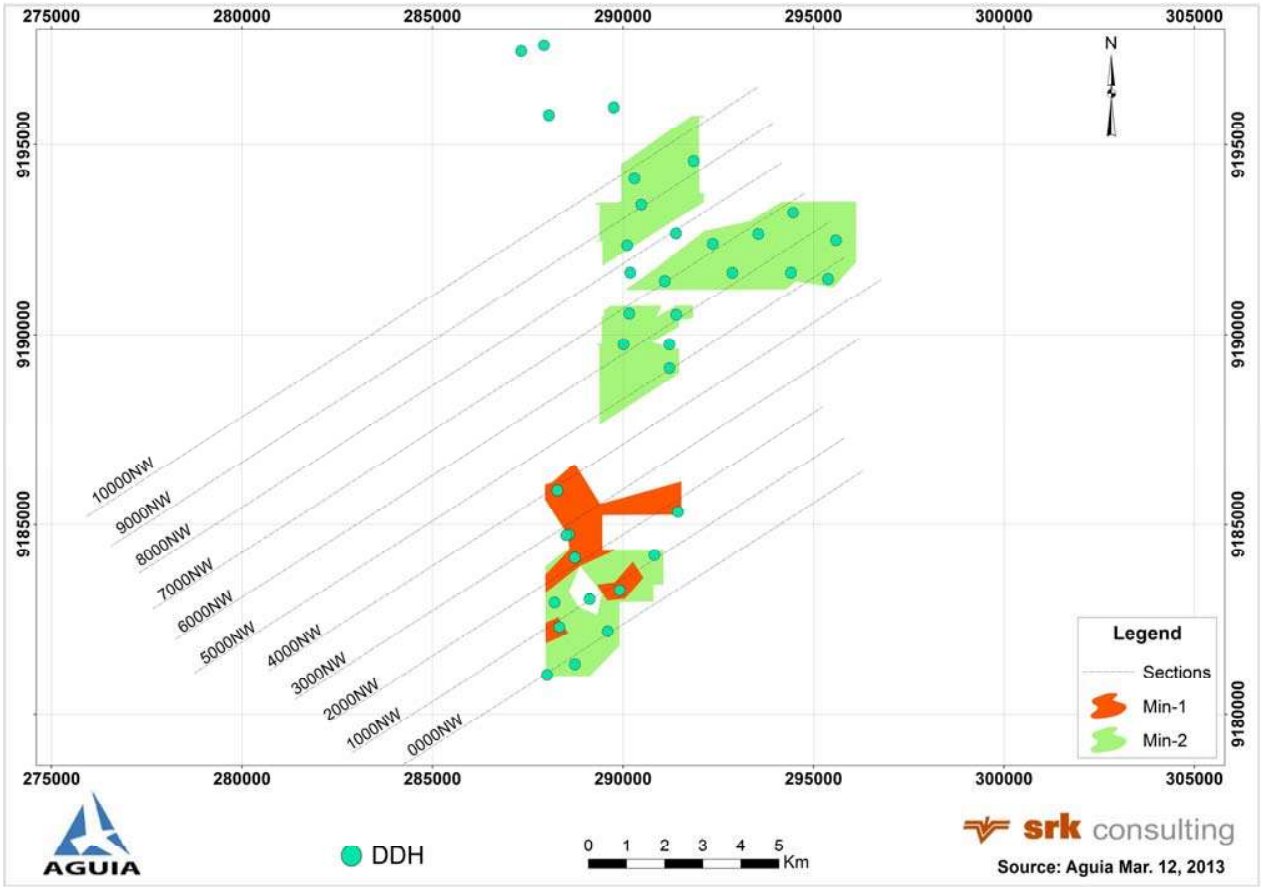

Figure 1: Plan View of Mineralization Solids Provided by Aguia

Upon receipt of the geological model, SRK verified the geological wireframes against borehole data. At the same time, SRK verified that stated model parameters (minimum 3 percent P_2O_5) such as maximum waste inclusion in the wireframes were adhered to.

More than 10 percent of the modelled intervals have samples at the top or at the bottom of the mineralized intervals with P_2O_5 grade less than 3 percent. Despite these lower values within the mineralized intervals, the mean grade of these intervals is higher than 3 percent P_2O_5. SRK is of the opinion that this modelling approach is valid, the wireframes are generally well-constructed, and are adequate to separate the apatite mineralization from the surrounding waste rock.

During the site visit, SRK noted steep to subvertical faults on sectional interpretations provided by Aguia. These structures were not modelled. SRK suggests that Aguia consider a structural study in

future assessments of the Lucena project. Such a study would help to characterize better these structural features and to account for them appropriately during the three-dimensional geological interpretation and the resource modelling.

2.1 Specific Gravity

Specific gravity was measured by Aguia using a standard weight in water/weight in air methodology on core from complete sample intervals. The specific gravity database available for resource evaluation contains 72 measurements for mineralized and unmineralized material.

Table 2 shows a comparison of the length weighted and unweighted average of specific gravity for each rock type.

SRK recommends that additional specific gravity measurements be obtained in the mineralized and unmineralized material to confirm these values in future resource estimates.

Table 2: Specific Gravity for All Material from Lucena Deposit

Rock Type*	Description	Rock Code	No. Samples	SRK Length-Weighted Specific Gravity	Aguia Specific Gravity
MIN (1 and 2)	Phosphate Mineralization	100 and 200	23	1.76	1.75
Waste	Barren Material	0	49	1.73	1.70
Total			**72**		

3.0 Mineral Resource Estimation Methodology

3.1 Resource Database

The borehole database considered for mineral resource estimation consists of 40 core boreholes. Table 3 provides a summary of available boreholes.

Table 3: Summary of Available Data for the Lucena Project

	Count	Length (metres)	Assay Intervals
Core boreholes	40	3,061.05	2,952
Total	**40**	**3,061.05**	**2,952**

3.2 Compositing, Statistics, and Capping

All assay intervals within the resource wireframes were composited to a length of 0.5 metres. Figure 2 shows the cumulative frequency distribution of sample length. Approximately 85 percent of all mineralized intervals in the Lucena deposit were sampled at 0.5 metres or less.

SRK notes that Aguia did not cap any assays or composites to limit the influence of high grade outliers. SRK checked the probability plots for six elements: P_2O_5, CaO, MgO, Fe_2O_3, SiO_2, and Al_2O_3. This was calculated and analysed on a by-rock type basis.

SRK also analyzed the sensitivity of the mean grade of each of these elements to possible capping values. The impact of not capping was assessed by SRK and is discussed in Section 3.6.

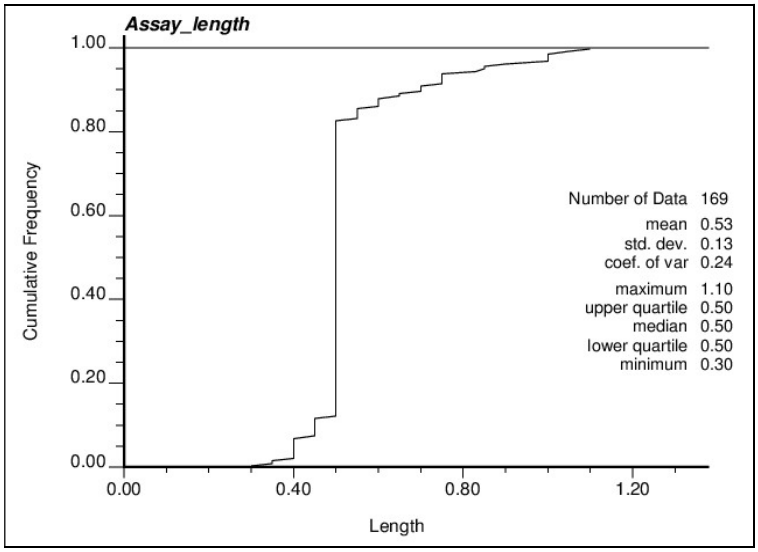

Figure 2: Sample Length Distribution

SRK audited assay and composite data through a comparison of assays and composite statistics for data generated independently by Aguia and SRK. No differences were found between the two data sets. Summary assay statistics are provided in Table 4. Composite statistics are provided in Table 5.

Table 4: Summary Assay Statistics for the Lucena Project (length weighted)

Lithotype	Rockcode	Stats	P_2O_5 (%)	CaO (%)	RCP (%)	SiO_2 (%)	MgO (%)	Al_2O_3 (%)	Fe_2O_3 (%)
MIN1	100	Mean	4.68	1.36	0.30	55.60	0.71	17.54	8.97
		Std. Dev.	1.68	1.76	0.33	10.24	0.45	5.17	4.25
		Minimum	2.04	0.13	0.02	36.80	0.14	6.76	5.47
		Maximum	9.00	6.63	1.19	75.30	1.66	28.10	24.55
		Count				27			
MIN2	200	Mean	6.12	17.30	3.49	41.36	3.6	9.89	4.35
		Std. Dev.	4.19	14.05	5.11	22.02	4.67	6.65	2.74
		Minimum	0.94	0.87	0.21	2.91	0.10	0.85	0.47
		Maximum	23.60	51.60	53.30	87.30	16.90	26.50	11.55
		Count				142			

Table 5: Summary Statistics for Composites (length weighted)

Lithotype	Rockcode	Stats	P_2O_5 (%)	CaO (%)	RCP* (%)	SiO_2 (%)	MgO (%)	Al_2O_3 (%)	Fe_2O_3 (%)
MIN1	100	Mean	4.68	1.36		55.60	0.71	17.53	8.97
		Std. Dev.	1.52	1.74		9.85	0.44	5.07	4.19
		Minimum	2.12	0.16		36.80	0.14	6.76	5.47
		Maximum	8.19	6.63		75.30	1.65	28.10	24.00
		Count				34			
MIN2	200	Mean	6.12	17.30		41.36	3.60	9.89	4.35
		Std. Dev.	3.97	13.65		21.49	4.63	6.54	2.68
		Minimum	1.24	0.87		2.91	0.10	0.85	0.47
		Maximum	23.53	51.60		87.30	16.90	26.50	11.55
		Count				155			

* Aguia did not calculate a composite values for RCP in the database provided to SRK.

Based on the assay and composite database checks, SRK concludes that the data are reasonable and appropriate for use in the estimation of mineral resources. Aguia did not calculate nor model variograms for the Lucena project due to the small number of composites available for reliable inference.

3.3 Block Model Parameters

A homogeneous block model was generated using GEMS (Table 6). The block model coordinates are based on the local UTM grid (SAD 69 datum, Zone 25S). The block size is 250 by 250 by 0.5 metres.

Table 6: Lucena GEMS Block Model Definition

	Block Size (metre)	Origin* (metre)	No. Blocks	Percent Model
X	250	287,000	40	
Y	250	9,180,000	68	No
Z	0.5	145	430	

* (SAD 69 datum)

3.4 Estimation

Aguia estimated P_2O_5, CaO, Fe_2O_3, MgO, SiO_2, and Al_2O_3 grades using an inverse distance to a power of two estimator. For all elements, three estimations passes were used with progressively relaxed search ellipsoids and data requirements (see Table 7). In all passes, the number of composites per borehole was unconstrained. The mineralized horizontal layers are distributed in a large area drilled at approximately 1,000 metres centres. The thickness of these layers ranges from 1.0 to 10.5 metres. For this reason, Aguia chose to search with large horizontal ranges relative to the vertical range. The block model estimates were verified by Aguia using a visual comparison of block grades and composites; statistical comparisons between composites and block model distributions.

Table 7: Summary of Estimation Parameters Used for All Attributes in MIN1 and MIN2 Domains

Pass	No. Composites		Range (metre)			Search
	Min	Max	X	Y	Z	Type
1	2	12	500	500	1	Ellipsoid
2	2	12	1,000	1,000	5	Ellipsoid
3	1	12	2,000	2,000	5	Ellipsoid

3.5 SRK Audit Work

The SRK audit was conducted in three parts. Firstly, SRK estimated the MIN1 and MIN2 domains using the same estimation parameters as Aguia for P_2O_5. Results showed no difference between the SRK and Aguia estimates. SRK was able to reproduce the Aguia estimates. Secondly, SRK assessed the sensitivity of the estimates to the estimation strategy by varying some parameters to the estimation of P_2O_5 and CaO. Specifically, SRK assessed the impact of:

- A different estimation method, specifically, inverse distance to a power of three;
- Extreme values by grade capping;
- Estimation using all samples for both domains;

- Estimation using only composites with length greater than 0.25 metres;
- Minimum and number of composites;
- Different block sizes; and
- Reducing the search radii in each pass by half.

In each case, SRK compared the tonnage and average grade at zero cut-off grade with Aguia's resource estimate. Differences in tonnage at zero cut-off grade were less than 5 percent overall, suggesting that the Aguia resource model is unbiased. Grade capping decreased the overall average grade of P_2O_5 by 8 percent. All other sensitivities resulted in less than 3 percent difference in the average grade at zero cut-off grade.

Based on the results of this analysis for the two elements (P_2O_5 and CaO) within the mineralized domains, SRK concludes that there is minimal sensitivity to changes in estimation parameters. All elements performed within expectations for the various cases considered. SRK considers that Aguias's estimation parameters are reasonable for resource estimation and that the resultant block model is generally insensitive to the chosen parameters.

Finally, SRK performed a visual validation of the block model by comparing block and borehole grades on a section by section basis. The resultant block estimates appear to be reasonable given the informing composite grades and estimation parameters.

3.6 Mineral Resource Classification

The mineral resource model is constrained by the 3.00 percent P_2O_5 mineralization envelope interpreted from widely spaced core boreholes drilled on a 1,000 by 1,000 metres grid. At this spacing, SRK considers that the geological continuity of the phosphate mineralization can be reasonably inferred. The sampling data, however, are insufficient to model the spatial distribution of the phosphate mineralization using variography.

For this reason, SRK considers that the confidence in the estimates is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure and justify an Indicated classification.

For this reason SRK believes that all modelled blocks informed by the three estimation passes should be classified as Inferred within the meaning of the JORC Code. Additional infill drilling and sampling is required to support a higher classification. It cannot be assumed that all or any part of an Inferred mineral resource will be upgraded to an Indicated or Measured mineral resource as a result of continued exploration.

4.0 Mineral Resource Statement

The JORC Code (December 2004) defines a mineral resource as:

"[A] concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories."

The "reasonable prospects for eventual economic extraction" requirement generally implies that the quantity and grade estimates meet certain economic thresholds, and that the mineral resources are

reported at an appropriate cut-off grade that takes into account extraction scenarios and processing recoveries. SRK considers that the phosphate mineralization of the Lucena project is amenable for open pit extraction.

In order to determine the quantities of material offering "reasonable prospects for eventual economic extraction" by an open pit, the Lerchs-Grossman optimizing algorithm was used to evaluate the profitability of each resource block based on its value. Optimization parameters are summarized in Table 8 and are based on discussions between Aguia and SRK. Given that the Lucena resource model is a homogeneous block model, the 250 by 250 by 0.5 metres blocks were re-blocked in Whittle to 50 by 50 by 0.5 metres to conform better to topography.

Table 8: Assumptions Considered for Conceptual Open Pit Optimization

Parameters	Value
Mining recovery / Mining dilution (%)	100 / 0
Process recovery	70
Overall pit slope angle	38
Mining cost (US$ per tonne)	1.40
Process cost (US$ per tonne of ROM)	5.00
G&A (US$ per tonne of concentrate)	1.50
Cost of transportation (US$ per tonne of concentrate)	15.00
Selling price (US$ per tonne of concentrate at 32% P_2O_5)	200.00
Moisture ROM / Concentrate (%)	6 / 10
Exchange rate (US$1.00 to R$)	2.00
Revenue factor	1

SRK notes that while historical metallurgical testwork is available from Companhia de Pesquisa de Recursos Minerais (CPRM) dating back to 1982, Aguia has not commissioned any recent testwork and has relied on the 60 percent rougher recovery from CPRM results. An overall recovery of 70 percent is assumed for the purpose of reporting mineral resources..

It should be noted that the pit optimization results are used solely for the purpose of testing the "reasonable prospects for eventual economic extraction" and do not represent an attempt to estimate mineral reserves. Mineral reserves can only be estimated with an economic study. There are no mineral reserves at the Lucena project. The results are used to assist with the preparation of an audited Mineral Resource Statement.

The conceptual pit optimization parameters were deliberately selected to yield an optimistic conceptual pit shell considered for the preparation of an audited Mineral Resource Statement. SRK believes this approach is appropriate for the reporting of mineral resources.

After review of the optimization results, SRK considers that it is appropriate to report as a mineral resource those model blocks that are located within the Lucena property and within the conceptual pit envelope, and are above a cut-off grade of 3.00 percent P_2O_5 (see Figure 3). Pit depths range from 5 to 110 metres.

Table 9 provides the audited Mineral Resource Statement in accordance with the JORC Code. This statement is effective as of April 4, 2013.

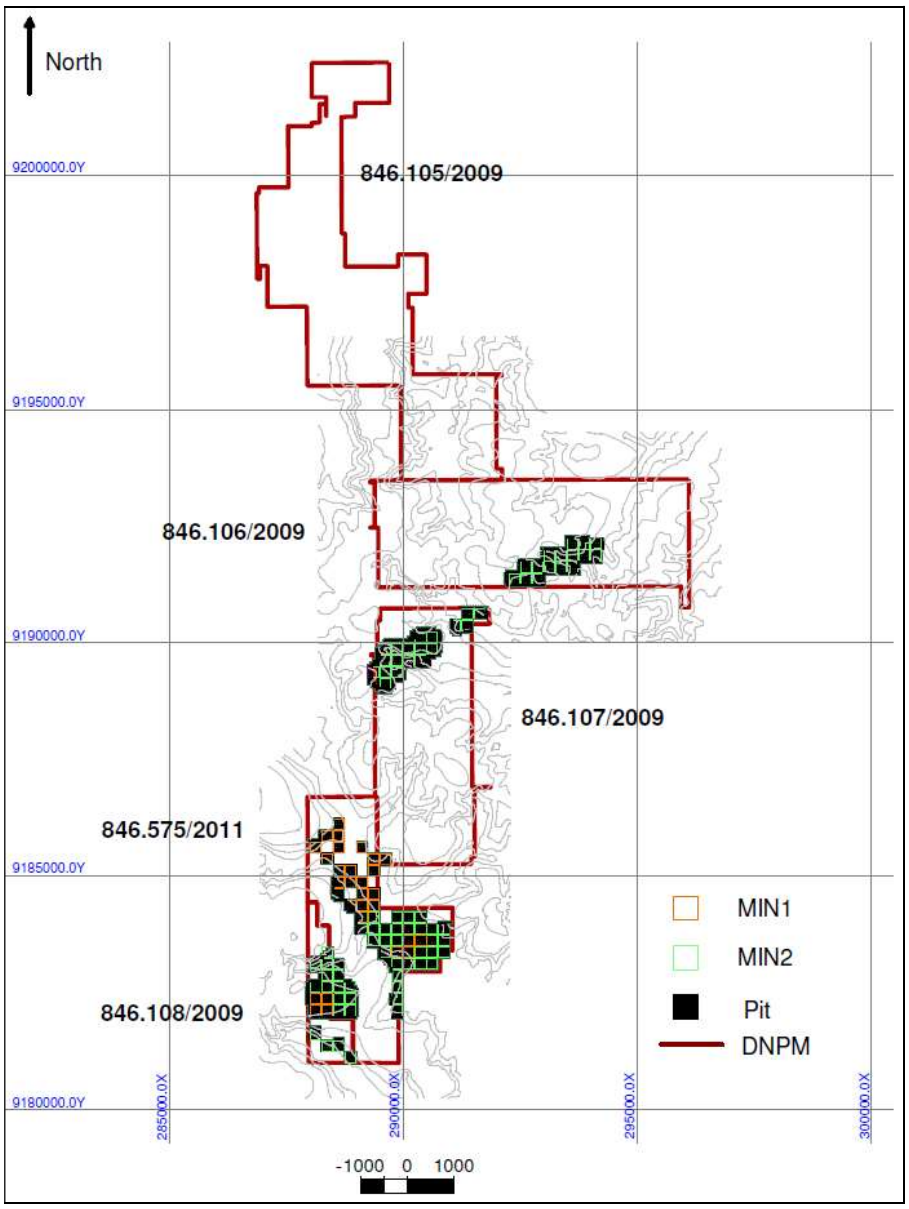

Figure 3: Estimated Blocks Reported within the Lucena Property and the Conceptual Pit

Table 9: Audited Mineral Resource Statement*, Lucena Phosphate Project, Paraíba State, Brazil, SRK Consulting (Canada) Inc., April 4, 2013

Lithotype	Tonnage	P_2O_5	CaO	MgO	Fe_2O_3	SiO_2	Al_2O_3
	T x 1000	(%)	(%)	(%)	(%)	(%)	(%)
Inferred Mineral Resources							
MIN1	6,151	4.94	2.02	0.61	7.71	58.92	15.77
MIN2	48,992	6.60	12.83	1.52	5.36	49.45	11.87
Total Inferred	55,143	6.42	11.63	1.42	5.63	50.51	12.31

* Mineral resources are not mineral reserves and do not have a demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. The mineral resources are reported within a conceptual pit shell at a cut-off grade of 3.00 percent of P_2O_5. Optimization parameters include selling price of US$200.00 per tonne of concentrate at 32 percent of P_2O_5, a metallurgic recovery of 70 percent of P_2O_5, 100 percent for mining recovery and 0 percent dilution, and overall pit slope of 38 degrees.

4.1 Conclusions and Sensitivity

The mineral resources of the Lucena deposit are highly sensitive to the selection of a reporting cut-off grade. To illustrate this sensitivity, the block model quantities and grade estimates are presented Table 10. These tabulations are also represented graphically as a Grade Tonnage curves in Figure 4.

Table 10 Classified Block Model Quantities* at Various Cut-off Grades (Open Pit Materials).

Cut-off	Inferred	
P_2O_5	Quantity	Grade
(%)	000't	(%)
	Open Pit Material	
0	56,360	6.34
1	56,360	6.34
2	56,360	6.34
3	**55,143**	**6.42**
4	49,285	6.76
5	36,572	7.53
6	22,607	8.83
7	17,499	9.53
8	12,512	10.34
9	9,190	11.02
10	6,389	11.69
12	1,247	14.62
15	273	19.89

* The reader is cautioned that the figures in this table should not be misconstrued with a Mineral Resource Statement. The figures are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

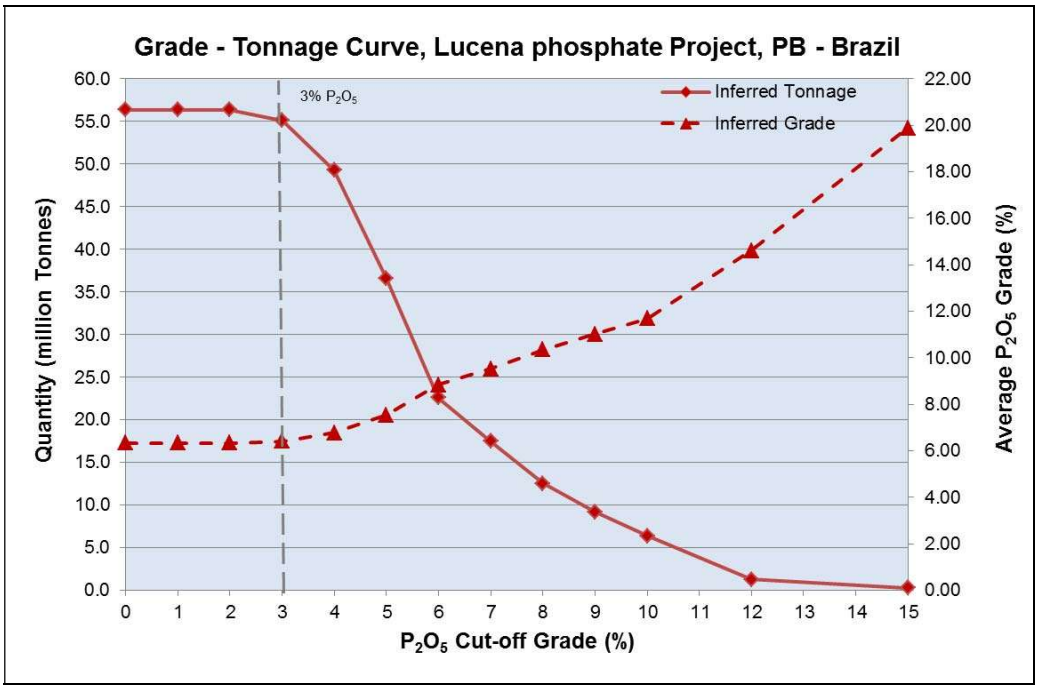

Figure 4: Lucena Grade Tonnage Curves by Resource Category: Within Pit Material and Within the Aguia Property

5 Exploration Target

Due to delays in securing surface access to the southern part of exploration permit DNPM 846.107/2009 (exploration permit – application for extension submitted) and to the northeastern part of exploration permit DNPM 846.575/2011 (Figure 5), Aguia has not yet been able to test for mineralization in these areas.

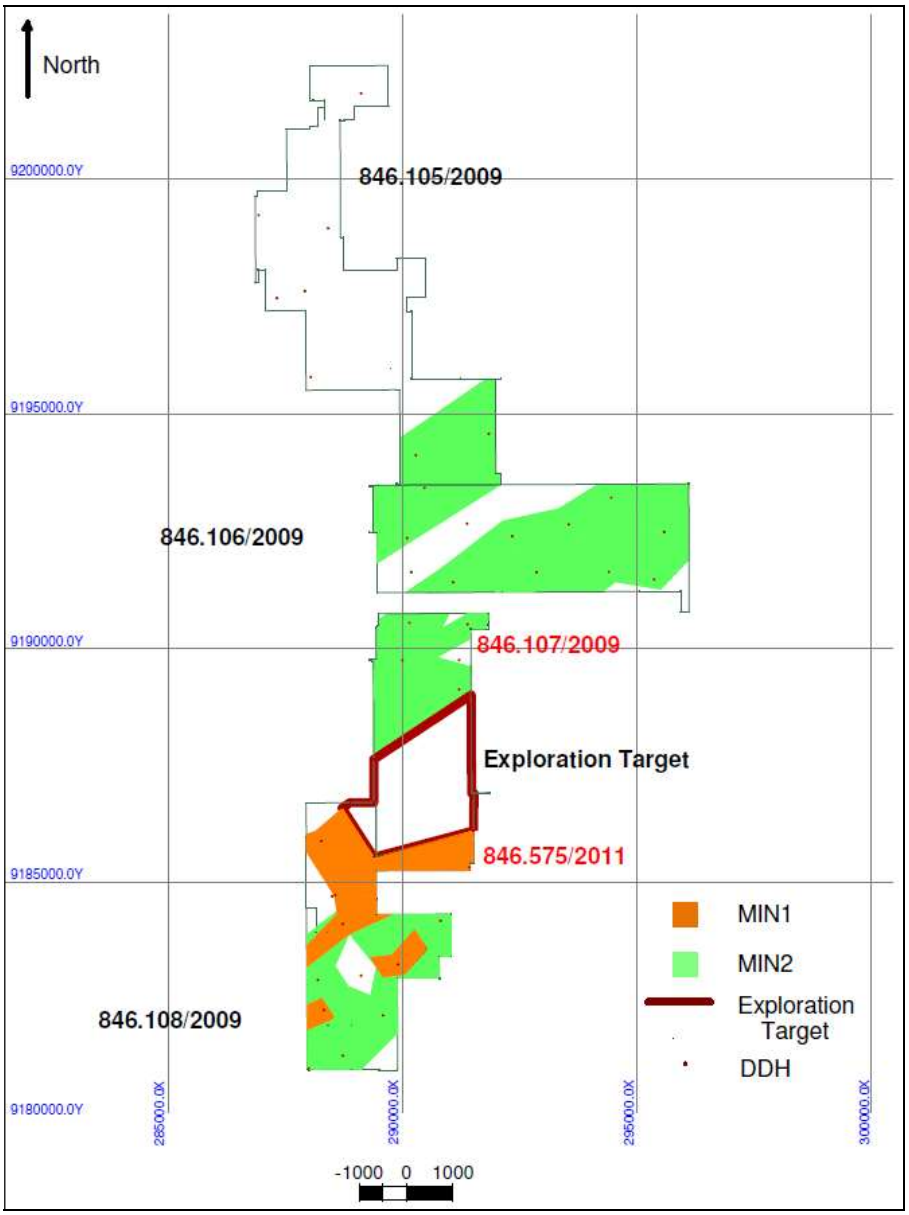

Figure 5: Current Exploration Permits # DNPM 846.105/2009, 846.106/2009, 846.107/2009 (Exploration Target), 846.108/2009, and 846.575/2011

During the site visit undertaken by SRK in October 2012, SRK reviewed the geological setting of the Lucena deposit, examined its surface expression and drill core. Based on this site visit and the mineral resource modelling work reported herein, SRK is of the opinion that there is a potential that

phosphate mineralization extends into the southern portion of tenements DNPM 846.107/2009 and DNPM 846.575/2011.

This exploration target is defined within the provisions of the JORC Code by assuming that the phosphate mineralization extends on the southern portion of tenements DNPM 846.107/2009 and DNPM 846.575/2011, between the areas investigated by Aguia drilling on the Lucena property (Figure 5). The quantities and grade estimates for the exploration target are based on the thicknesses, width extensions, and grade ranges demonstrated by drilling conducted by Aguia elsewhere on the property.

In order to determine a tonnage range for the exploration target, SRK determined that mineralization covers approximately 77 percent of the three tenements surrounding the area of the exploration target. The mineralization in the exploration target may extend up to 2.5 kilometres along strike and up to 2.25 kilometres across strike; SRK estimates the surface area of this exploration tartget to be 5.6 million square metres.

In order to estimate a range of thicknesses, SRK determined the average thickness of phosphate mineralization in the resource area to be 2.5 metres. A maximum thickness was determined by adding, to the average, one standard deviation of the thickness of phosphate mineralization at boreholes of 2.12 metres. This results in a maximum thickness of 4.62 metres. Since subtracting the standard deviation from the average thickness would have resulted in a thickness of less than the minimum thickness of mineralization elsewhere in the resource area, SRK elected to use the minimum thickness of mineralization in the resource area as the minimum thickness of mineralization in the exploration target area as well.

Assuming a specific gravity of 1.75 for the mineralization, SRK is of the opinion that it is reasonable to report an exploration target of approximately 7.6 to 35.0 million tonnes with a grade of 4.65 to 7.92 percent P_2O_5 for the southern parts of tenements DNPM 846.107/2009 and DNPM 846.575/2011.

Compiled by:

Camila Passos
Senior Consultant (Resource Geology)

Oy Leuangthong, PhD, PEng (PEO#90563867)
Principal Consultant (Geostatistics)

Lars Weiershäuser, PhD, PGeo (APGO#1504)
Senior Consultant (Geology)

Jean-François Couture, PhD, PGeo (APGO#0197)
Corporate Consultant (Geology)

Reviewed by:

Glen Cole, PGeo
Principal Consultant (Resource Geology)

ÁGUIA RESOURCES

SUMMARY REPORT

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TENEMENTS SUMMARY

ID	TENEMENTS	PROJECT	PROSPECT	UF	HOLDER	OWNERSHIP	SIZE (ha)	ANM PHASE	COMMENTS	GRANTED DATE	EXTENSION LIMIT DATE	EXPIRY DATE
130	846237/2016	Lucena Project		PB	AGUIA METAIS LTDA	AGUIA METAIS LTDA	66,41	EXPLORATION LICENSE GRANTED/1st EXTESION GRANTED	License Extension Aproved by ANM on 16-april-2024 Do Geological exploration	16-abr.-2024	15-fev.-2027	16-abr.-2027
121	846108/2009	Lucena Project		PB	AGUIA METAIS LTDA	AGUIA METAIS LTDA	188,17	EXPLORATION LICENSE GRANTED/ANM REPORT	Geological exploration report presented to ANM Wait ANM approval	19-ago.-2009	30-ago.-2017	29-out.-2017
119	846106/2009	Lucena Project		PB	AGUIA METAIS LTDA	AGUIA METAIS LTDA	1.538,93	EXPLORATION LICENSE GRANTED/ANM REPORT	Geological exploration report presented to ANM Wait ANM approval	13-out.-2009	7-set.-2017	6-nov.-2017
125	846132/2015	Lucena Project		PB	AGUIA METAIS LTDA	AGUIA METAIS LTDA	999,88	EXPLORATION LICENSE GRANTED/ANM REPORT	Geological exploration report presented to ANM Wait ANM approval	15-set.-2015	17-jul.-2018	15-set.-2018
126	846133/2015	Lucena Project		PB	AGUIA METAIS LTDA	AGUIA METAIS LTDA	119,39	EXPLORATION LICENSE GRANTED/ANM REPORT	Geological exploration report presented to ANM Wait ANM approval	15-set.-2015	17-jul.-2018	15-set.-2018
127	846134/2015	Lucena Project		PB	AGUIA METAIS LTDA	AGUIA METAIS LTDA	265,71	EXPLORATION LICENSE GRANTED/ANM REPORT	Geological exploration report presented to ANM Wait ANM approval	15-set.-2015	17-jul.-2018	15-set.-2018
128	846135/2015	Lucena Project		PB	AGUIA METAIS LTDA	AGUIA METAIS LTDA	131,58	EXPLORATION LICENSE GRANTED/ANM REPORT	Geological exploration report presented to ANM Wait ANM approval	15-set.-2015	17-jul.-2018	15-set.-2018
123	846153/2013	Lucena Project		PB	AGUIA METAIS LTDA	AGUIA METAIS LTDA	8,21	EXPLORATION LICENSE GRANTED/ANM REPORT	Geological exploration report presented to ANM Wait ANM approval	12-mar.-2014	25-ago.-2019	24-out.-2019
124	846154/2013	Lucena Project		PB	AGUIA METAIS LTDA	AGUIA METAIS LTDA	31,68	EXPLORATION LICENSE GRANTED/ANM REPORT	Geological exploration report presented to ANM Wait ANM approval	13-jun.-2014	25-ago.-2019	24-out.-2019
129	846236/2016	Lucena Project		PB	AGUIA METAIS LTDA	AGUIA METAIS LTDA	443,18	EXPLORATION LICENSE GRANTED/ANM REPORT	Geological exploration report presented to ANM Wait ANM approval	5-jan.-2017	6-nov.-2019	5-jan.-2020
118	846105/2009	Lucena Project		PB	AGUIA METAIS LTDA	AGUIA METAIS LTDA	1.772,99	EXPLORATION LICENSE GRANTED/ANM REPORT	Geological exploration report presented to ANM Wait ANM approval	1-set.-2009	8-mar.-2022	7-mai.-2022
120	846107/2009	Lucena Project		PB	AGUIA METAIS LTDA	AGUIA METAIS LTDA	1.146,40	EXPLORATION LICENSE GRANTED/ANM REPORT	Geological exploration report presented to ANM Wait ANM approval	1-set.-2009	8-mar.-2022	7-mai.-2022

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SUMMARY REPORT

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TENEMENTS SUMMARY

ID	TENEMENTS	PROJECT	PROSPECT	UF	HOLDER	OWNERSHIP	SIZE (ha)	ANM PHASE	COMMENTS	GRANTED DATE	EXTENSION LIMIT DATE	EXPIRY DATE
122	846575/2011	Lucena Project		PB	AGUIA METAIS LTDA	AGUIA METAIS LTDA	953,33	EXPLORATION LICENSE GRANTED/ANM REPORT	Geological exploration report presented to ANM Wait ANM approval	22-nov.-2011	8-mar.-2022	7-mai.-2022
131	846582/2011	Lucena Project		PB	AGUIA METAIS LTDA	AGUIA METAIS LTDA	251,96	EXPLORATION LICENSE/2nd EXTENSION REQUESTED	Extension Request presented on 26-feb-2024 Wait ANM Decision	22-nov.-2011	26-fev.-2024	26-abr.-2024
132	846587/2011	Lucena Project		PB	AGUIA METAIS LTDA	AGUIA METAIS LTDA	142,71	EXPLORATION LICENSE/2nd EXTENSION REQUESTED	Extension Request presented on 26-feb-2024 Wait ANM Decision	22-nov.-2011	26-fev.-2024	26-abr.-2024
133	846588/2011	Lucena Project		PB	AGUIA METAIS LTDA	AGUIA METAIS LTDA	64,81	EXPLORATION LICENSE/2nd EXTENSION REQUESTED	Extension Request presented on 26-feb-2024 Wait ANM Decision	22-nov.-2011	26-fev.-2024	26-abr.-2024