



AGUIA



AGUIA RESOURCES LIMITED

Annual Report

30 June 2026

ASX:AGR
ABN 94 128 256 888



CORPORATE PROFILE

Directors

TIM HOSKING

Managing Director
(appointed 7 January 2026)

WILLIAM HOWE

Managing Director
(resigned 25 November 2025)

WARWICK GRIGOR

Non -Executive Chairman¹

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

Principal Places of Business

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&

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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

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

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

In addition, Aguia Resources Ltd is listed on the Frankfurt and Stuttgart Stock Exchanges in Europe. The Company's ticker symbol in Germany, is FSE:5N91. Aguia has a Frankfurt trading house running the Company's order book in Germany
<https://www.baaderbank.de/Home-365>.

Corporate Governance Statement

Aguia is committed to maintaining high standards of corporate governance. The Company's governance policies, charters and statements are available at;
<http://aguiaresources.com.au/about/corporate-governance/>

¹ On 7 January 2026 it was announced that Warwick Grigor would serve as Non-Executive Chairman, transitioning from an Executive role.

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AGUIA RESOURCES LIMITED

CHAIRMAN'S ADDRESS - 2026

To our Shareholders,

The 2025/26 year has been a challenging one both internationally and geopolitically. Being a small, ASX-listed resource company provides no insulation from the troubles of the world, where we just have to contend with what we have before us. While this has an impact on equity markets and the availability of finance, it can also have positive impacts, such as the strength in the gold price in the first six months of the year. Similarly, the outbreak of the Iran War has choked world fertiliser supplies, causing physical shortages of product and consequential price rises. These have had significant effects on our operations.

Taking the observations further into the field of economics, the world is struggling with high oil prices and the consequential escalation in inflation. The logical step of raising interest rates to combat inflation has other, enthusiasm-dampening effects that provide further challenges to businesses all around the world. Everything seems to be interconnected. Your directors must take these observations into account whilst positioning your company in a chaotic business world.

Getting to the company-specific projects in gold and phosphate, we have had our own challenges. It became apparent that the Santa Barbara Gold Project required tighter management control towards the back end of 2025, as production targets were not being met. The solution lay in the replacement of the CEO and the Colombian Country Manager, and the shrinking down of the workforce. Pleasingly, these actions led to a much tighter, more disciplined operation. Productivity improved consistently over the next six months. Alternative processing avenues have been adopted that have achieved much better metallurgical results and taken the operation into positive cashflow territory. We are looking forward to the improved performance continuing and accelerating this year.

With the appreciation that the gold operation would take time to maximise, the focus shifted to readying the Tres Estradas Phosphate Project for production. This was achieved successfully in May/June without any commissioning issues. In fact, the treatment plant has been shown to be able to operate at 30% higher levels than anticipated. The tasks before the team include building sales volumes while taking into account seasonal variations and ramping up production levels to accommodate rising sales volumes, as well as timely inventory management. Fortunately, we are operating in a sellers' market owing to the shortages of phosphate in Brazil.

The shortage of fertiliser products in Brazil is of great concern to the Government, prompting the announcement of a A\$2.7bn industry support package. We expect that this will provide material assistance as Aguia expanded production from the existing plant, then proceed along a growth path involving the establishment of other facilities.

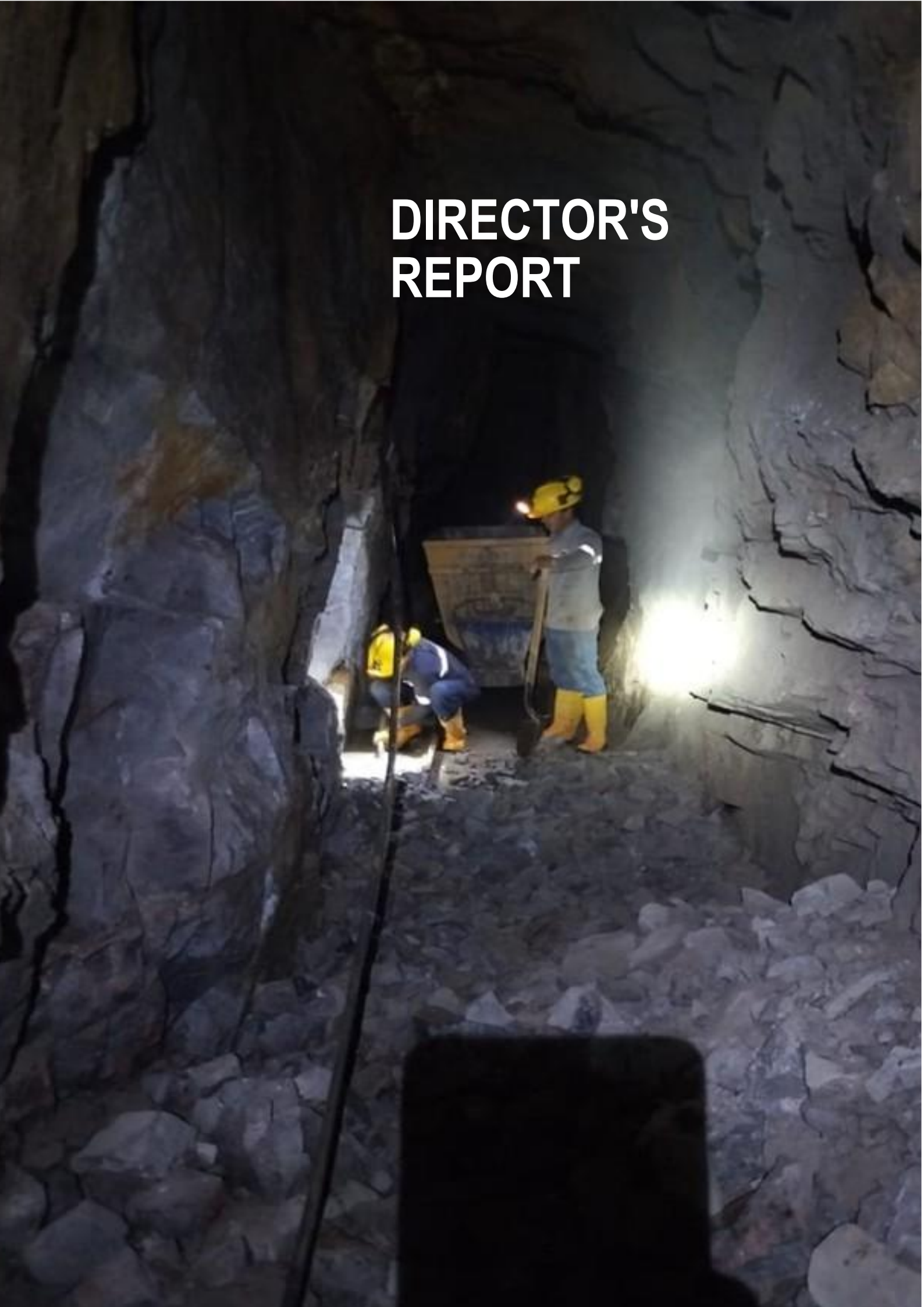
The year under review has been one of many challenges but also one of good progress. We intend to build on this performance in 2026/27, with this year promising to be one of profitable growth.

Thank you for your support over the past year.



Warwick Grigor
Chairman

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 2026.

DIRECTORS

TIM HOSKING

Managing Director
(appointed 7 January 2026)

WILLIAM HOWE

Managing Director
(resigned 25 November 2025)

WARWICK GRIGOR

Non -Executive Chairman²

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, predominantly phosphate assets in Brazil and gold assets in Colombia.

In Brazil, In June 2026, Commissioning of the DB processing plant was completed successfully, with annual capacity expected to exceed 200,000 TPA, a 30% increase on the previous 150,000 TPA estimate. The Commercial rollout is progressing strongly, supported by ongoing technical presentations of Pampafós across Rio Grande do Sul and initial sales now emerging.

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 is continuing to improve recoveries.

DIVIDENDS

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

OPERATING & FINANCIAL REVIEW

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

Aguia is listed on the Australian Securities Exchange ('ASX') under the symbol AGR, in addition it is listed on the Frankfurt and Stuttgart Stock Exchanges in Europe. The Company's ticker symbol in Germany, is FSE:5N91

Aguia has offices in Sydney, Australia, Brazil and Colombia.

² On 7 January 2026 it was announced that Warwick Grigor would serve as Non-Executive Chairman, transitioning from an Executive role.

BRAZIL

TRES ESTRADAS MINE SITE AND PROCESSING PLANT ADVANCING

In June 2026 the Company announced the successful completion of commissioning at its Caçapava do Sul processing facility in Rio Grande do Sul, Brazil. This milestone marked the start of commercial production of Pampafós, the Company's natural phosphate fertilizer produced from the Três Estradas Phosphate Project in Lavras do Sul.

Commissioning confirmed stable plant performance and validated the drying, blending, grinding and bagging process. Initial results indicate the facility may deliver throughput up to 30% above its nominal capacity of 150,000 tonnes per annum, subject to sustained performance and operating team experience.

Commercial Rollout Underway

Following regulatory approval, Aguiá began the commercial rollout of Pampafós across Southern Brazil. The Company has held technical presentations and product introduction meetings with farmers, cooperatives, distributors and other agricultural stakeholders in Rio Grande do Sul. Feedback has been positive, with strong

interest in Pampafós as a locally produced phosphate fertilizer.

Official Production Launch Event

On 2 June 2026, Aguiá Fertilizantes held the official launch of phosphate production at the Três Estradas Project in Lavras do Sul, Rio Grande do Sul. The event drew more than 300 attendees, including government, industry, agricultural, investor, cooperative and community representatives, demonstrating strong regional support for the project and for domestic phosphate production in Rio Grande do Sul.

Strategic Importance

Pampafós is the first phosphate fertilizer produced entirely in Rio Grande do Sul, supporting domestic fertilizer production and reducing reliance on imports. The Três Estradas Project is expected to enhance regional agricultural productivity, supply chain resilience and long-term fertilizer security in Southern Brazil.

Aguiá's near-term priorities are operational ramp-up, sales growth, stronger customer relationships and future production expansion.

Image 1 - Secretary for the Environment of Rio Grande do Sul Marjorie Kauffman



Mine Implementation

Contrasapper completed the mine implementation plan in December. Drainage for the sump area, waste pile, internal roads, site offices, bathroom and maintenance of 9 kilometres of municipal road access are all finished. These activities marked the completion of mine preparation as outlined in the Installation License and Environmental licenses.



Image 2: Aguia Team with Mine Services Contractor Contrasapper

Concurrently, the environmental consulting firm ABG completed environmental monitoring services in accordance with the environmental license. These services included air quality data collection, surface and groundwater quality assessment, vegetation suppression oversight, and the monitoring and health evaluation of local fauna. Environmental monitoring will continue for the duration of the project. The initial data required for reports to be submitted to FEPAM were finalized alongside the aforementioned civil works, with final data submitted in February. This concluded the application process for the operating license (LO) and The LO was subsequently issued by Fepam in May 2026.

Upon issuance of the LO, mining operations commenced to establish the initial stock required for launching the PAMPAFOS™ production facility. The commissioning and formation of this initial stock resulted with the first product being available FOB to customers in June 2026.



Image 3: Aerial photograph of the sump.



Image 4: Drainage to sump advancement

Processing Plant

The final civil works on the Processing plant began on 1 December 2025, with foundation construction for the weighbridge, site office, and truck loading silo. Site offices and amenities were installed at the entrance in late January 2026, under the BRDE financing initiative.

As announced on 14 October 2025 the Aguia Board of Directors approved the loan amount of R\$6,000,000.00 (A\$1.6m) intended for the refurbishment of the DB processing plant and the opening of the Tres Estradas phosphate mine. Further highlights of this announcement can be found [here](#).

Product Registration & Licensing

In April PAMPAFOS™ was granted approval by the Ministry of Agriculture (MAPA). Prior to the issuance of the registration certificate, MAPA technicians were required to inspect and authorize the processing facility upon completion of all final upgrades and the granting of the mining license (LO).

In May 2026, the Ministry of Agriculture (MAPA) issued Pampafos with a licence to begin marketing and

sales activities and to issue Nota Fiscal invoices under sales contracts, marking a significant step in bringing the product to market.

Testing for Organo-Mineral Fertilizer Production

Ecocitrus, a cooperative of over 100 organic citrus growers, composts waste from slaughterhouses, poultry farms, and juice producers to create compost in 100 days for export to Europe. The company received three 50kg samples— PAMPAFOS™, Três Estradas (TE) ROM ore, and Mato Grande (MG) ROM ore - which were each mixed 1:1 with composted residues and tested for phosphate solubility and other properties.

This study tests whether fungal and bacterial organic acids during bio stabilization increase P_2O_5 solubility, possibly yielding a natural, highly soluble fertilizer for the circular economy. Solubility is tracked weekly until bio stabilization is complete; final samples are analysed in the lab. PAMPAFOS™, ROM TE, and ROM MG all rapidly developed white fungus and exceeded 45°C within three days.

Geologist Albari Pedroso, head of research at Ecocitrus, notes: "The fungus unexpectedly spread throughout the pile, including internal clots. Contrary to our doubts about using a 50%/50% ore mix, biological activity began rapidly and escalated. I now estimate the process will take 30 days rather than the expected 100 -results not seen in previous remineralizer tests."

After testing, the three samples will be sent to Dr. Felipe Carmona's agronomic station for evaluation of the results. Below are photos taken on 19 November, five days after the start of the test that took place on 14 November.



Image 5: Evidence of the white fungi spread throughout the pile.



Image 6: Formation of fungi in clusters.



Image 7: Five days after the start.

COLOMBIA

In December 2025, the mining strategy at the Santa Barbara Gold Project in Colombia underwent a significant transformation. The Company enhanced operational efficiency by consolidating activities into a single shift and transitioning to batch production—initiatives anticipated to improve both output consistency and gold recovery rates. Consequently, mine staffing were reduced by more than 50%, resulting in a single-shift team of 25 employees. Despite this reduction, the streamlined workforce has achieved improvements in gold recovery while sustaining overall gold production, with additional enhancements planned.

Over a three-month recovery period, new management reduced and optimised operations, addressing critical failures in both plant and underground development. In December 2025, a smaller crew resumed mining and processing (see ASX Announcement dated December 23, 2025), focusing on identifying and resolving key issues. January continued batch processing of stockpiled ore; initial grades were underestimated and protocol changes affected recoveries. However, the final January batch followed strict procedures and achieved the target recovery rate of over 85%.

The month of February followed strict protocols without metallurgical process control failures identified and resolved during January. The process is still the same used historically to achieve the best recovery results without any modifications to the processing plant, relying solely on the established cyanide processing and gold precipitation protocols. Gold production during the past three months versus the tons processed returned the best results to date improving every month versus the previous operation period (June to November 2025).

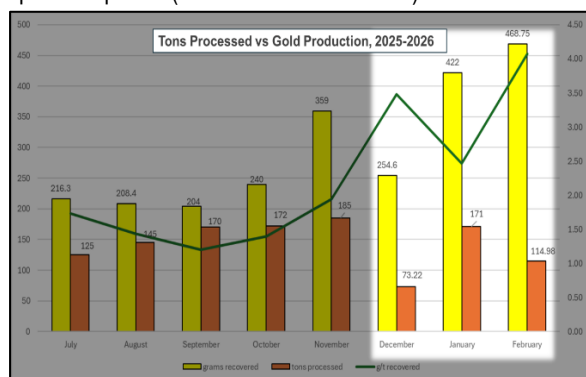


Figure 2. Production from period July 2025 to February 2026. Batch processing recovery period after restructuring transition from December 2025 to February 2026.

Month	Grams recovered	Tons processed	g/t recovered
July	216.3	125	1.73
August	208.4	145	1.44
September	204	170	1.2
October	240	172	1.4
November	359	185	1.94
December	254.6	73.22	3.48
January	422	171	2.47
February	468.75	114.98	4.08

Table 1. Summary of gold processing and gold production

The ore is processed in batches of about 5 tons, each smelted separately every 5 to 7 days, to meet production targets and improve reconciliation and recovery control. This method, which has consistently achieved recoveries above 85%, provides a reliable foundation for gradually increasing production and capacity without reducing recovery rates.

Currently, the metallurgical process has been optimised to achieve recoveries greater than 85% using batch processing. Additional testing is scheduled for Q2-2026 to explore ways to reduce processing times and transition toward a semi-continuous cycle. At present, each batch takes approximately 4½ days to complete.

Eight agitators were available by the month's end, and March will start with that 40 tons capacity per batch. Immediate procedural modifications and capital investment are needed in finalising crushing mechanisation.

February results show that shifting from stockpile to selective mine feed improved gold head grades and increased gold output with lower tonnage, reducing dilution (see Figure 2 and Table 1). Processing times and plant capacity were also evaluated.



Photo 1: Gold bars obtained during February 2026 batch processing.

Processing Plant

The permanent foundation for the primary crusher was prepared in February 2026 and will be completed this

month, fully mechanising the plant. All equipment is on-site pending assembly. The elevated crushing section allows for screening and secondary crushing below. Prioritising crushing mechanisation addresses the main throughput bottleneck, improves safety, and offers significant efficiency gains.

The current ball mill configuration has been properly calibrated and is delivering satisfactory performance at the present operational scale. Ball Mill #2 achieves 90% passing 325 microns, maintaining a throughput of 4.5 tons per hour. Motor systems have been successfully upgraded to 40 kVA units, and rigorous maintenance protocols are ensuring consistent operation within established parameters.

Metallurgical analyses continue to confirm the absence of coarse-grained "free" gold in Santa Barbara ore, with approximately 97% of gold particles measuring less than 75 μm (200 microns). This necessitates fine grinding and efficient cyanide leaching processes to maximise gold recovery.

Ore pulp undergoes pre-treatment through oxidation followed by cyanide leaching across a battery of ten agitators, each possessing a capacity of 5 tons, resulting in a total design capacity of 50 tons per processing cycle. A specialised conical-based agitator is employed to precipitate concentrate from pregnant solution obtained from the main agitator battery at the conclusion of each leaching cycle. A Merrill-Crowe precipitation system was installed during the year, with the aim of improving gold recovery by up to 5% and reduce overall batch processing times.

Mining

Stopes #1 #2 and #3 have been identified as the optimal short-term production target. Santa Barbara Vein #1 in this area contains mineralized pods exceeding 30 cm true width, exhibiting sulphide-rich Stage 1 mineralisation characteristics with gold grades above 10 g/t Au.

The wide vein sections in Stope #1 can be efficiently extracted using breast mining methods that minimise dilution from wall rock, providing high-grade feed to the plant while maintaining acceptable advance rates with limited personnel. Now that the plant recovery process is optimized, the focus for Q2 CY2026 will be continue revisiting the blasting patterns and powder factor to minimize losses by over blasting and transportation of ore to the plant site from the mine faces.



Photo 2: better efficiency in controlling powder factor results in less pulverized material minimizing direct losses.

The Company expects to receive assay results from head grades from SGS laboratories to complete reconciliation performance in the short term.

A summary of the achievements in metallurgy during this 3-month recovery period is presented below:

1. Fine grinding is essential for gold liberation from the host mineral assemblage.
2. Current Ball Mill #2 performance achieved 90% passing 325 mesh provides adequate liberation.
3. Extended leaching contact time is required due to fine gold particle size.
4. The two-cycle leaching protocol established by previous operator is metallurgically justified based on this particle size distribution data and gold pours.
5. Additional gold has been noted in the slag after removing the doré, and it can be successfully recovered reprocessing it in a lab sized ball mill at the end of every cycle and gold pour.

Mineralisation and Scale

The phase 1 drill program along with the short-spaced channel sampling completed at Santa Barbara defined the major vein system and provided guidance for ore distribution, shoot geometry, mineral phases, but also

the associated alteration zones as pathways or vectors that can lead to additional gold bearing veins.

The mesothermal style of mineralisation is better developed in the northeastern part of the system (Stope #1), whereas the epithermal overprint is more developed in Stopes #2 and #3 resulting in more brittle, fractured, and brecciated vein zones in the southwestern parts of the vein system. These two clearly separated in time events are critical in understanding and following the high-grade gold mineralization for processing.

EXPLORATION

Exploration diamond drilling has continued with 19 drill holes completed for a total of 2,027 metres, focussed mainly on defining the strike and dip continuity of the Santa Barbara and Mariana vein systems (Figure 1).

Underground channel sampling was conducted on a newly discovered splay vein north from the Mariana veins towards the Santa Barbara vein system where a historical artisanal adit was located exposing the newly discovered vein. The vein has a strike direction N350 and steep SW dip, indicating connectivity between the Santa Barbara and Mariana vein systems. Channel samples taken from this adit returned gold grades of 18.6g/t, 16.49g/t and 9.51 g/t Au (Table 2).

Table 2. Channel Sample Results

ID	X	Y	Z	Au g/ton	Au PPM
G025 00101	4879700	2513752	238	18.6	36.3
G025 00101	4879706	2513752	238	9.51	10
G025 00101	4879705	2513761	237	16.49	22.6

This is a very significant discovery, as the strike of the newly identified vein clearly indicates that there are mineralised veins connecting the Mariana and Santa Barbara vein sets, suggesting the existence of a much larger stockwork system. The discovery also opens up a whole new exploration strategy whereby drilling must also be directed parallel to the main vein sets to target this new vein strike.

It is evident from this discovery that the expansion of the diamond drilling campaign will likely uncover multiple vein sets orientated in several directions, typical of stockwork systems.

DIVESTMENT OF NON-CORE ATOCHA SILVER PROJECT TO FOCUS ON NEAR-TERM PRODUCTION OF PHOSPHATE AND GOLD

On 9 December 2025 the Company was pleased to announce it had executed a binding agreement (the "Agreement") with a well-qualified consortium of Canadian mining executives and investors for the divestment of the Atocha Silver Project in Colombia ("Atocha").

The transaction delivered immediate value realization from one of the Company's non-core exploration assets, while allowing Aguia to sharpen its focus on near-term production opportunities within its core asset portfolio, being the Tres Estradas Rock Phosphate Project in Brazil and the Santa Barbara Gold Project in Colombia where work is now well-advanced to reduce costs, improve operational efficiencies and deliver on our production targets.

Atocha has been previously drilled with encouraging results, thereby supporting its inclusion within a silver-focused exploration company. Atocha was acquired as part of the Andean Mining transaction.

Subject to the terms and conditions of the Agreement, the material aspects of the transaction include:

- \$50,000 non-refundable exclusivity fee up front
- Cash consideration of C\$1 million on closing.
- 25% equity position upon listing or sale of the asset.
- Execution of a definitive agreement in a form satisfactory to each party; and
- Customary exclusivity and due diligence provisions.

The transaction closed on January 30, 2026.

CORPORATE

On 7 July 2025 Aguia announced the successful completion of a Private Placement at \$0.036 of 18,033,291 Ordinary shares, to raise approximately \$649,198.

On 31 October 2025 Aguia announced the successful completion of a Non-Renounceable Issue at \$0.027 of 82,742,150 Ordinary shares, to raise approximately \$2,234,038.

On 6 November 2025 Aguia announced the shortfall placement on the Non-Renounceable Issue at \$0.027 of 66,657,812 Ordinary shares, to raise approximately \$1,799,761.

On 12 February 2026 Aguia announced the successful completion of a Private Placement at \$0.020 of 245,000,000 Ordinary shares, to raise approximately \$4,900,000.

On 20 May 2026, Aguia announced the conversion of \$4,367,000 in Convertible Loans and Notes at \$0.020 to 218,349,997 Ordinary Shares.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In June 2026 the Company announced the successful completion of commissioning at its Caçapava do Sul processing facility in Rio Grande do Sul, Brazil. This milestone marked the start of commercial production of Pampafós, the Company's natural phosphate fertilizer produced from the Três Estradas Phosphate Project in Lavras do Sul.

Commissioning confirmed stable plant performance and validated the drying, blending, grinding and bagging process. Initial results indicate the facility may deliver throughput up to 30% above its nominal capacity of 150,000 tonnes per annum, subject to sustained performance and operating team experience.

Following regulatory approval, Aguia began the commercial rollout of Pampafós across Southern Brazil. The Company held technical presentations and product introduction meetings with farmers, cooperatives, distributors and other agricultural stakeholders in Rio Grande do Sul.

There were no other 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, development and early-stage production company, the Company is not generating net positive cash flow, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale 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 30 June 2026, all required

mining and exploration permits and licences were in good standing. The post-year-end development affecting the Três Estradas Operating Licence is disclosed under Matters Subsequent to 30 June 2026.

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 proprietary 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 2026

On 22 July 2026 Agüia announced the successful completion of a Private Placement at \$0.017 of 176,500,000 Ordinary shares, to raise approximately \$3,000,000 before costs.

On 15 September 2026, the Federal Regional Court for the 4th Region (TRF4) partially upheld appeals concerning the environmental licensing of the Três Estradas Project. The judgment was published on 25 September 2026 (Brazil time) and declared the environmental licensing process and related acts null. However, the judgment does not contain an express order requiring the immediate suspension of mining operations, nor has FEPAM suspended or revoked Operating Licence No. 02360/2026.

The Company is entitled to file motions for clarification (embargos de declaração), including a request for suspensive effect, seeking clarification of the consequences of the judgment. The Board has appointed Lamachia Law Firm to jointly represent Águia Fertilizantes S.A. in Appeal No. 5002523-26.2021.4.04.7109 before the 3rd Panel of the Federal Regional Court for the 4th Region.

The legal opinion obtained by the Company identifies a relevant factual issue in the majority judgment. The prevailing decision proceeded on the express premise that no Operating Licence had been issued and that mining operations had not commenced. However, Operating Licence No. 02360/2026 had been issued by FEPAM on 14 May 2026, operations had commenced in May 2026, and both facts had been formally brought to the Court's attention before the judgment was concluded.

On a conservative view, the legal opinion considers it legally defensible to preserve Águia Fertilizantes S.A.'s existing operational status quo on an exceptional and strictly temporary basis while the Court urgently considers the request for suspensive effect to be made in the motions for clarification. During this period, operations must remain strictly within the existing limits and conditions of Operating Licence No. 02360/2026, with no expansion or material alteration of activities.

The ultimate outcome and financial effect of the proceedings cannot presently be reliably estimated.

Other than the matters disclosed above, no matter or circumstance has arisen since 30 June 2026 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

Non-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: 93,083,972³
Options: 30,000,000

TIM HOSKING

CEO & Managing Director

EXPERIENCE AND EXPERTISE

Tim Hosking has been Aguiá's Country Manager in Brazil from early 2024 and since this time, he has been instrumental in the development of the Company's phosphate operations including securing the long-term lease agreement with Grupo Dagoberto Barcelos (DB) to manufacturer Pampafos phosphate, locking in favourable financing from a Brazilian Development bank, advancing mine planning at Tres Estradas and securing the final licensing to allow for the commencement of production of Pampafos phosphate.

Mr. Hosking brings over two decades of executive and project management experience, including fifteen years spent working in South America, mainly in Brazil and Peru. Previously, he held the position of South America General Manager at Karoon Energy (ASX: KAR) for twelve years and later served as Country Manager for Glenfarne Group—an independent U.S. firm focused on energy transition—before joining Aguiá. Throughout his career, Mr. Hosking has managed contract negotiations, most notably a major offshore oil field acquisition and its seamless transition to production. He has also handled investor relations and worked closely with stakeholders from capital markets and government agencies in both Brazil and Peru, overseeing all operations within these countries.

While continuing to focus on ongoing development of the phosphate projects in Brazil, Mr Hosking will also now assume management responsibility for the Santa Barbara gold project in Colombia where the project exhibits excellent geology, as reflected in reported assays from both exploration results and mined stockpiles extracted from the underground adit, gold processing operations.

FORMER & OTHER CURRENT DIRECTORSHIPS

None

INTERESTS

Shares: 1,155,555
Options: 2,000,000

³ This represents Mr Grigor's shareholding at 30 June 2026. On 7 August 2026, The Company lodged an update to Directors Interest detailing an additional 3,000,000 FPO shares purchased on market, under Mr Warwick controlled entities. Details can be found [here](#).

WILLIAM HOWE

Managing Director (resigned 25 November 2025)

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: 68,200,292

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: 4,500,000

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 Yervas 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: 9,148,889
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 2026, and the number of meetings attended by each director are presented in the Meeting Attendance Table.

Meeting Attendance

	ATTENDED	HELD
Warwick Grigor	11	11
Tim Hosking	7	7
William Howe (resigned 25 November)	3	3
Christina McGrath	11	11
Ben Jarvis	11	11

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 2025 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 2025. There were approximately 10 members present at the AGM on 26 November 2025. 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 2026 Financial year, the key management personnel of the consolidated entity consisted of the following directors of Aguiá Resources Limited:

KEY MANAGEMENT PERSONNEL

WARWICK GRIGOR

Non-Executive Chairman

TIM HOSKING

Managing Director

(appointed 7 January 2026)

WILLIAM HOWE

Managing Director

(resigned 25 November 2025)

CHRISTINA MCGRATH

Non-Executive Director

BEN JARVIS

Non-Executive Director

2026 REMUNERATION

	SHORT-TERM BENEFITS		POST-EMPLOYMENT BENEFITS	SHARE-BASED PAYMENTS	TOTAL
	CASH SALARY	CONSULTING FEES	SUPERANNUATION	EQUITY-SETTLED	
Executive Directors					
Tim Hosking (appointed 7 January 2026)	-	123,178	-	7,185	130,363
William Howe (resigned 25 November 2025)	188,221	-	22,587	4,359	215,167
Non-Executive Directors					
Warwick Grigor	99,167		11,900	17,331	128,398
Christina McGrath ⁴	76,518	-	9,182	20,287	105,987
Ben Jarvis	-	42,000	-	10,399	52,399
	363,906	165,178	43,669	59,561	632,314

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 ⁵	185,625	-	21,346	28,096	235,067
Ben Jarvis	-	42,000		8,319	50,319
	431,854	42,000	49,661	64,145	587,660

⁴ Christina McGrath has been Non-Executive Director since 14 June 2024. Since her appointment to Non-Executive Director, Christina did not receive any remuneration. In March 2026, the Board agreed to backpay her salary at a rate of \$42k/ annum inclusive of super for time served to the company as Non- Executive Director

⁵ 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	
	2026	2025	2026	2025	2026	2025
Executive Directors						
Tim Hosking (Appointed 7 January 2026)	94%	N/a	-	N/a	6%	N/a
William Howe (Resigned 25 November 2025)	98%	93%	-	-	2%	7%
Non-Executive Directors						
Warwick Grigor	87%	85%	-	-	13%	15%
Christina McGrath	81%	88%	-	-	19%	12%
Ben Jarvis	80%	93%	-	-	20%	7%

Service Agreements

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

Managing Director

Name: Tim Hosking

Appointed: 7 January 2026

Agreement commenced: 7 January 2026

Term of agreement: 6 months' notice by either party.

Details: Annual remuneration of A\$260,000.

Name: William Howe

Appointed: 14 June 2024

Resigned: 25 November 2025

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.

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 2026.

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
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
Tim Hosking	2,000,000	06/02/2025	[b]	29/07/27	\$0.04	\$0.01
Ben Jarvis	3,000,000	26/11/2024	[b]	31/07/27	\$0.04	\$0.01
Christina McGrath	1,500,000	30/11/21	[a]	20/11/26	\$0.10	\$0.0329
Christina 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 2026 are set out below:

DIRECTOR	NUMBER OF OPTIONS GRANTED DURING THE YEAR		NUMBER OF OPTIONS VESTED DURING THE YEAR	
	2026	2025	2026	2025
Executive Directors				
Tim Hosking (appointed 7 January 2026)	-	N/a	-	N/a
William Howe (resigned 25 November 2025)	-	5,000,000	-	-
Non-Executive Directors				
Warwick Grigor	-	5,000,000	-	-
Christina McGrath	-	3,000,000	-	-
Ben Jarvis	-	3,000,000	-	-

Additional Information

SHARE PRICE AND BASIC EARNINGS

	2026	2025	2024	2023	2022
Share price at financial year end	0.02	0.033	0.024	0.028	0.07
Basic earnings/(loss) per share (cents)	(0.54)	(0.21)	(1.06)	(0.54)	(0.50)

CONSOLIDATED EARNINGS

	2026	2025	2024	2023	2022
Loss after income tax	(9,541,741)	(2,763,885)	(5,795,437)	(2,236,834)	(1,856,176)

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

ORDINARY SHARES HELD BY KMP

	OPENING BALANCE	RECEIVED AS PART OF REMUNERATION	ADDITIONS	DISPOSALS & OTHER	CLOSING BALANCE
Executive Directors					
Tim Hosking (appointed 7 January 2026)	1,155,555	-	-	-	1,155,555
William Howe (resigned 25 November 2025)	67,857,032	-	343,260	-	68,200,292 ⁶
Non-Executive Directors					
Warwick Grigor	59,697,547	-	33,386,425	-	93,083,972
Christina McGrath	6,371,506 ⁷	-	-	-	6,371,506
Ben Jarvis	7,350,000	-	1,798,889	-	9,148,889
	142,431,640	-	35,528,574	-	177,960,214

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	VESTED AND EXERCISABLE	CLOSING BALANCE
Executive Directors						
Tim Hosking (appointed 7 January 2026)	2,000,000	-	-	-	-	2,000,000
William Howe (resigned 25 November 2025)	5,000,000	-	-	-	-	5,000,000
Non-Executive Directors						
Warwick Grigor	5,000,000	25,000,000 ⁸	-	-	-	30,000,000
Christina McGrath	6,000,000	-	-	1,500,000	-	4,500,000
Ben Jarvis	3,000,000	-	-	-	-	3,000,000
	21,000,000	25,000,000	-	1,500,000	-	44,500,000

THIS CONCLUDES THE REMUNERATION REPORT, WHICH HAS BEEN AUDITED

⁶The Closing balance is as at the date of Mr William Howe's resignation on 25 November 2025.

⁷ The Opening balance includes 2,000,000 FPO shares held in escrow until 26 November 2026.

⁸ Options were issued in to Far East Capital Ltd, of which Warwick Grigor is a director, as Participation in the Offer to Convertible Note and Loan Holders to convert early at 2 cents, with a 1 for 1 offer on unlisted options as resolved by shareholders at the general meeting on 21 April 2026

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
LISTED			
2 February 2026	31 October 2027	\$0.035	152,093,150
15 May 2026 ⁹	15 May 2028	\$0.022	245,000,000
UNLISTED*			
17 November 2025	31 October 2027	\$0.035	2,000,000
1 May 2026	27 August 2027	\$0.04	7,500,000
20 May 2026	20 May 2028	\$0.022	218,349,997
26 November 2024	31 July 2027	\$0.04	18,000,000
6 August 2024	29 January 2027	\$0.05	5,000,000
6 February 2025	27 July 2027	\$0.04	3,500,000
30 November 2021	20 November 2026	\$0.100	18,500,000

* 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 2026 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 ensure 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 was no non-audit services provided during the financial year by the auditor.

⁹ On 21 August 2026, 245,000,000 unlisted options, were converted to listed options.

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

Tim Hosking

Tim Hosking
Managing Director

Sydney, 30 September 2026

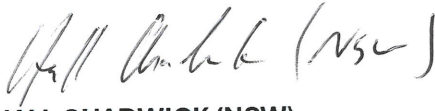
AGUIA RESOURCES LIMITED
(ABN 94 128 256 888)

**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 2026, 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

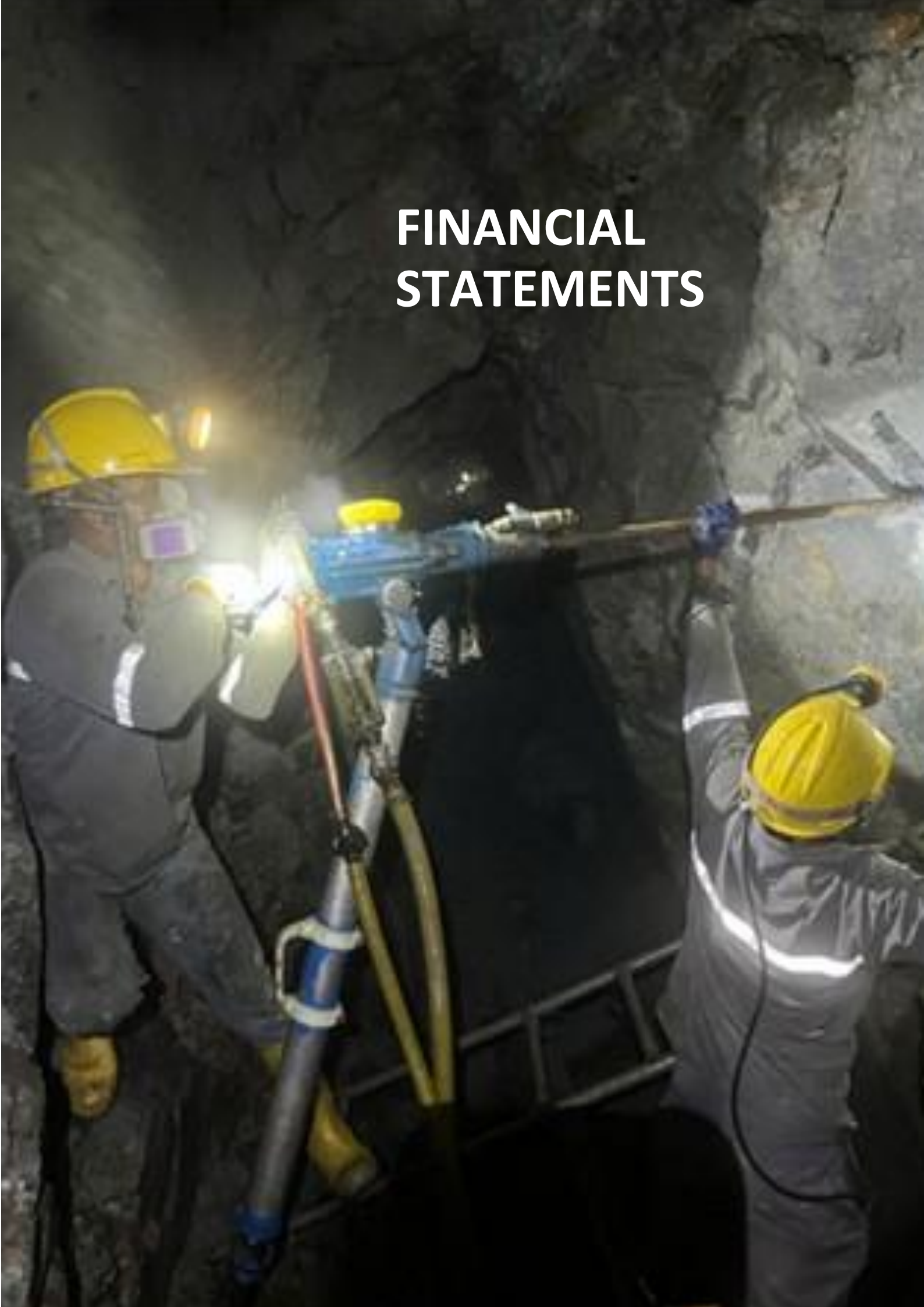


STEWART THOMPSON
Partner
Dated: 30 September 2026

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
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Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352 www.hallchadwick.com.au

FINANCIAL STATEMENTS



GENERAL INFORMATION

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

Aguia Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal 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.
+55 55 9943-6616

&

Offices of Corporación 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 30 September 2026.

Statement of Consolidated Profit and Loss and Other Comprehensive Income

For the year ended 30 June 2026

	NOTE	2026	2025
Revenue			
Sale of Gold	3	555,183	284,426
Interest revenue	3	39,558	14,808
<i>Total Revenue</i>		594,741	299,234
Expenses			
Raw Materials and Consumables Used		(920,499)	-
Employee benefits expense		(155,586)	(368,006)
Share based payments	27	(1,107,312)	(150,410)
Depreciation and amortisation expense	5	(31,955)	(24,182)
Corporate expenses		(683,980)	(488,524)
Business development costs		(1,052,572)	(679,787)
Legal and professional		(296,087)	(182,408)
Interest Expense		(798,909)	(186,455)
Administrative expense		(3,324,840)	(983,347)
Impairment of E&E Assets	7&12	(1,764,742)	-
<i>Total Expenses</i>		(10,136,482)	(3,063,119)
Loss before income tax expense		(9,541,741)	(2,763,885)
Income tax expense	4	-	-
Loss after income tax expense for the year		(9,541,741)	(2,763,885)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	16	3,139,373	(882,257)
<i>Total other comprehensive income/(loss) for the year</i>		3,139,373	(882,257)
Total Comprehensive income/(loss) for the year		(6,402,368)	(3,646,142)
Earnings per share (cents)			
Basic	26	(0.54)	(0.21)
Diluted	26	(0.54)	(0.21)

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

Statement of Consolidated Financial Position

As at 30 June 2026

	NOTE	2026	2025
ASSETS			
Current assets			
Cash and cash equivalents		1,543,118	579,409
Trade and other receivables		712,910	119,568
Prepayments		261,625	173,839
Other Assets		-	25,413
<i>Total current assets</i>		<i>2,517,653</i>	<i>898,229</i>
Non-current assets			
Property, plant and equipment	5	5,974,812	3,753,039
Mining Properties	6	27,874,984	-
Exploration and evaluation	7	19,187,473	39,316,573
Right of Use Asset	8	4,053,729	3,837,883
Deferred Tax Asset		-	126,344
Other non-current assets		11,800	176,333
<i>Total non-current assets</i>		<i>57,102,798</i>	<i>47,210,172</i>
Total assets		59,620,451	48,108,401
LIABILITIES			
Current liabilities			
Trade and other payables	9 & 18	1,203,901	1,213,708
Financial Liability	19	-	1,500,000
Lease Liability - Current	10	129,407	787,414
Convertible Loans	11	150,000	750,000
Related Party loans at call	24	95,000	95,000
<i>Total current liabilities</i>		<i>1,578,308</i>	<i>4,346,122</i>
Non-Current liabilities			
Consideration received in advance on disposal of Atocha	12	2,028,054	-
Borrowings	13	1,222,963	-
Lease Liability - Non-Current	14	2,660,021	2,596,141
<i>Total non-current liabilities</i>		<i>5,911,038</i>	<i>2,596,141</i>
Total liabilities		7,489,346	6,942,263
Net assets		52,131,105	41,166,138
EQUITY			
Contributed capital	15	160,611,237	143,703,304
Reserves	16	(6,502,915)	(10,101,690)
Accumulated losses		(101,977,217)	(92,435,476)
Total equity		52,131,105	41,166,138

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

Statement of Consolidated Changes in Equity

For year ended 30 June 2026

	ORDINARY SHARES	RESERVES (NOTE 16)	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)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	8,313,634			8,313,634
Share-based payments (note 16 and note 27)	17,100	133,310		150,410
Balance at 30 June 2025	143,703,304	(10,101,690)	(92,435,476)	41,166,138

	ORDINARY SHARES	RESERVES (NOTE 16)	ACCUMULATED LOSSES	TOTAL EQUITY
Balance at 1 July 2025	143,703,304	(10,101,690)	(92,435,476)	41,166,138
Loss after income tax expense for the year			(9,541,741)	(9,541,741)
Other comprehensive income/(loss) for the year, net of tax		3,139,373	-	3,139,373
Total comprehensive income/(loss) for the year		3,139,373	(9,541,741)	(6,402,368)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	13,683,633			13,683,633
Share-based payments (note 16 and note 27)	3,224,300	459,402		3,683,702
Balance at 30 June 2026	160,611,237	(6,502,915)	(101,977,217)	52,131,105

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

Statement of Consolidated Cash Flows

For year ended 30 June 2026

	NOTE	2026	2025
Cash flows from operating activities			
Receipts from Customers		555,183	284,426
Payments to suppliers and employees		(7,123,681)	(2,332,969)
Interest received		39,558	14,808
<i>Net cash used in operating activities</i>	25	<i>(6,528,940)</i>	<i>(2,033,735)</i>
Cash flows from investing activities			
Purchase of fixed assets	5	(2,082,098)	(1,817,177)
Proceeds received in advance on disposal of Atocha	12	2,028,054	-
Payments for exploration and evaluation	7	(6,410,475)	(6,466,123)
<i>Net cash used in investing activities</i>		<i>(6,464,519)</i>	<i>(8,283,300)</i>
Cash flows from financing activities			
Proceeds from Convertible Loans		3,767,000	750,000
Interest Paid on Convertible Loans		(357,080)	-
Proceeds from BRDE Loan	13	1,222,963	-
Proceeds from Financial Liability	19	-	1,490,000
Proceeds from issue of shares	15	9,831,713	8,087,202
Share issue transaction costs	15	(515,080)	(453,466)
<i>Net cash from financing activities</i>		<i>13,949,516</i>	<i>9,873,736</i>
Cash and cash equivalents at the beginning of the financial year		579,409	1,012,753
Increase/(Decrease) of exchange rate changes on cash and cash equivalents		7,652	9,955
Net (decrease)/increase in cash and cash equivalents		956,059	(443,299)
Cash and cash equivalents at the end of the financial year		1,543,118	579,409

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.

The consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

New or Pending 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 \$9,541,741 (2025: \$2,763,885) and net cash outflows from operating and investing activities of \$12,993,458 (2025: \$10,317,035) for the year ended 30 June 2026. Cash on hand at 30 June 2026 is \$1,543,118 (2025: \$579,409). 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 Annual 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 28.

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 2026 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 and Phosphate

Sale of gold and Phosphate 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.

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 only when it is probable that future taxable profits will be available against which deductible temporary differences and unused tax losses can be utilised. In the current year, the Group has not recognised any deferred tax assets or liabilities because the underlying temporary differences and tax losses do not meet this recognition threshold. Based on current operating results and the level of uncertainty regarding future taxable income, the Group cannot demonstrate that these amounts will be recoverable. As a result, no deferred tax balances have been recognised in accordance with the Group's accounting policy.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable

profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

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

Current and non-current classification

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

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

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

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

Cash and cash equivalents

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

Other Receivables

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

Inventories

Inventories of raw materials, work in progress and finished goods are measured at the lower of cost and net realisable value, applying a first-in, first-out (FIFO) basis. Cost includes direct materials and delivery charges, direct labour, import duties and other applicable taxes, and an appropriate allocation of variable and fixed production overheads based on normal operating capacity. Where relevant, cost also incorporates transfers from cash flow hedging reserves in equity. Rebates and discounts received or receivable are deducted when determining the cost of purchased inventory.

At 30 June 2026, the Group held approximately 2,000 tonnes of mined ore and 1,000 tonnes of processed ore. The cost and net realisable value of this stock were assessed as immaterial to the consolidated financial statements and no inventory balance was recognised.

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: 5-15 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.

Mining assets

Capitalised mining development costs include expenditures incurred to develop new ore bodies to define further mineralisation in existing ore bodies, to expand the capacity of a mine and to maintain production. Mining development also includes costs transferred from exploration and evaluation phase once production commences in the area of interest.

Amortisation of mining development is computed by the units of production basis over the estimated proved and probable reserves. Proved and probable mineral reserves reflect estimated quantities of economically recoverable reserves which can be recovered in the future from known mineral deposits. These reserves are amortised from the date on which production commences. The amortisation is calculated from recoverable proven and probable reserves and a predetermined percentage of the recoverable measured, indicated and inferred resource. This percentage is reviewed annually.

Restoration costs expected to be incurred are provided for as part of development phase that give rise to the need for restoration.

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

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.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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.

At 30 June 2026, market capitalisation was below consolidated net assets. Management estimated the recoverable amount of the Três Estradas CGU using the value of the project in the Banking Feasibility Study released on 21 March 2023. Based on management's assessment, no reasonably possible change in a key assumption would result in the recoverable amount of the Três Estradas CGU falling below its carrying amount at 30 June 2026.

Reclassification and recoverability of mining properties

During June 2026, management concluded that technical feasibility and commercial viability of the Três Estradas producing area were demonstrable based on the issuance of the operating licence, commissioning, approved mine plan and commencement of commercial production. The related E&E asset was tested for impairment and \$27,874,984 was transferred to mining properties on 2 June 2026. Recoverability depends on forecast production, phosphate prices, operating costs, recovery rates and available funding.

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
As At 30 JUNE 2026**

	BRAZIL	COLOMBIA	AUSTRALIA	TOTAL
Revenue				
Sales	-	555,183	-	555,183
Other Income	6,442	20,997	12,149	39,558
Total Revenue	6,442	576,150	12,149	594,741
Expenses				
Total Expenses	(1,648,632)	(4,489,505)	(3,998,345)	(10,136,482)
Loss before income tax	(1,642,190)	(3,913,355)	(3,986,196)	(9,541,741)

**STATEMENT OF PROFIT AND LOSS BY SEGMENT – GEOGRAPHICAL LOCATION
As At 30 JUNE 2025**

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

Geographical non-current assets

At 30 June 2026, the Group's material non-current assets located in Brazil and Colombia amounted to \$36,188,319 and \$20,902,679, respectively (2025: \$30,560,490 and \$16,347,006, respectively). These amounts comprise property, plant and equipment disclosed in Note 5, the Brazilian mining property disclosed in Note 6, the Brazilian and Colombian exploration and evaluation assets disclosed in Note 7, and the Brazilian processing-plant right-of-use asset disclosed in Note 8. The Group had no material non-current assets located in Australia at 30 June 2026 or 30 June 2025.

Note 4. Income Tax Expense

	2026	2025
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(9,541,741)	(2,763,886)
Tax at the statutory tax rate of 25% (2025: 25%)	(2,385,435)	(690,971)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income		
<i>Expenditure not allowable for income tax purposes</i>		
Impairment of Assets	441,186	-
Differences arising from losses in Colombia at tax rate of 15%	157,833	-
Differences arising from losses in Brazil at a tax rate of 15%	391,336	74,760
Share Based Payments	276,828	37,602
	1,267,183	112,362
Tax losses and temporary differences for which no deferred tax asset has been recognised	1,118,253	578,609
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.

	2026	2025
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	26,861,753	25,743,499
Potential tax benefit @ 25% (2025: 25%)	6,715,438	6,435,875

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	LEASEHOLD IMPROVEMENTS	TOTAL
Cost or valuation				
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
Additions	-	1,539,158	542,940	2,082,098
FX Differences	127,912	173,900	-	301,812
At 30 June 2026	1,845,954	4,037,921	542,940	6,426,824
Depreciation				
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
Depreciation P&L	-	31,955	-	31,955
Depreciation E&E	-	130,181	-	130,181
At 30 June 2026	-	452,003		452,003
Net Book Value				
At 30 June 2025	1,718,042	2,034,997		3,753,039
At 30 June 2026	1,845,954	3,585,918	542,940	5,974,812

Note 6. Mining Properties

	2026	2025
Brazilian Phosphate project - at cost	49,727,618	-
Less: Accumulated Amortisation	-	-
Less: Cumulative Impairment	(21,852,634)	-
Total Phosphate Project	27,874,984	-



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

	2026	2025
Balance at 30 June 2025	-	-
Gross E&E cost transferred from Note 7 *	49,727,618	-
Less: Accumulated impairment transferred from Note 7*	(21,852,634)	-
Less: Accumulated Amortisation ¹⁰	-	-
Balance at 30 June 2026	27,874,984	-

* In accordance with the accounting policies described in Note 1, the commencement of phosphate mining activities in June 2026, along with the technical and commercial viability of the project, the existing Evaluation and Exploration assets attached to the phosphate project have been recognised as Mining Properties as at 30 June 2026. Impairment was assessed immediately before reclassification, as required by AASB 6.17, with no additional impairment recognised, as the carrying value of the assets have been supported by the value of the Project as defined in the [Banking Feasibility Study](#) released to the Market on 21 March 2023.

Note 7. Exploration and Evaluation Assets

	2026	2025
Brazilian Phosphate project - at cost	-	46,218,625
Less: Cumulative Impairment	-	(21,852,634)
Total Phosphate Project	-	24,365,991
Brazilian Copper project - at cost	4,785,292	4,785,292
Less: Cumulative Impairment	(4,237,717)	(4,237,717)
Total Copper Project	547,575	547,575
Colombian Projects – at cost	20,404,640	14,403,007
Less: Cumulative Impairment	(1,764,742)	-
Total Colombian Projects	18,639,898	14,403,007
	19,187,473	39,316,573

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 2024	33,763,312
Additions – Brazil Project	1,738,186
Additions – Colombian Projects	4,727,936
Exchange differences	(912,862)
Balance at 30 June 2025	39,316,573
Balance at 1 July 2025	39,316,573
Additions – Brazil Projects	3,508,993
E&E Assets transferred to Mining Properties (see note 6)	(27,874,984)
Additions – Colombian Projects	4,257,790
Impairment -Colombia	(1,764,742)
Exchange differences	1,743,843
Balance at 30 June 2026	19,187,473

¹⁰ The Group determined that the Três Estradas mining property was available for use upon the commencement of commercial production in June 2026. Amortisation was calculated from that date using the units-of-production method, based on production during the period relative to the estimated economically recoverable mineral resource used in the Group's depletion calculation. As production prior to 30 June 2026 was limited, the resulting amortisation charge was assessed as immaterial to the financial statements and was not recognised.

Note 8. Right of Use Asset

	TOTAL
Property – Fertilizer Plant – 1 July 2024	-
Additions	3,837,883
Closing Balance 30 June 2025	3,837,883
Additions	-
Depreciation	(69,892)
Exchange Differences	285,738
Closing Balance 30 June 2026	4,053,729

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.

Note 9. Current Liabilities - Trade and Other Payables

	2026	2025
Trade payables and other payables	1,013,231	1,144,815
Accrued expenses	190,670	43,893
Advances of Future Capital Increases	-	25,000
	1,203,901	1,213,708

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

Note 10. Current Liabilities – Lease Liability

	2026	2025
Lease Liability - Current	129,407	787,414

Note 11. 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 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 12. Consideration received in advance on disposal of Atocha

On 9 December 2025, Aguiá announced the sale of the non-core Atocha Silver Project in Colombia, for C\$1m in cash. These proceeds were received on 2 February 2026.

The original agreement included a provision whereby Aguiá retained a 25% equity upon a liquidity event at some unspecified time in the future. Subsequent to that agreement, it was decided by the Board that it should accept a \$1m cash bid to sell that retained equity component. The Board expressed a preference to receive the certainty of that money now, rather rely on an uncertain future transaction. The final CAD\$1m was received at the end of March 2026, thereby achieving a complete divestment of any interest in Atocha.

As legal transfer had not completed at 30 June 2026, the Atocha E&E asset had not been derecognised. Cash consideration received was recognised as a liability pending completion. On legal transfer, the asset and liability will be derecognised and the gain or loss recognised in profit or loss.

As part of the transaction, Management performed a review of the Exploration Assets recorded on the Atocha Project. An impairment on the Exploration asset associated with the Atocha Project as at 30 June 2026 to the value of \$1,764,742 has been recorded. The remaining Exploration Assets associated with the Atocha Project are equal to the Consideration received in advance of disposal of Atocha of \$2,028,054.

Note 13. Borrowings

During the year, an agreement executed between Aguiá Fertilizantes S.A. and the Regional Development Bank of the Far South (BRDE) provides for the opening of a credit line in the amount of R\$7,260,000.00, with a term of validity until October 15, 2045. The first derived operation (Credit Note – CCB No. RS-90.818), in the amount of R\$6,000,000.00, (approx. \$1.6m AUD) is intended for investments in the refurbishment of the industrial plant and the opening of a natural phosphate mine, maturing on October 15, 2035. To date the Company had drawn down \$1,222,963 AUD on the facility.

Key Terms;

- * Interest rate: 4.91% + SELIC
- * Grace period: 24 months
- * Term: 10 years
- * Guarantee: Aguiá-owned land at Tres Estradas Mine site. The facility is secured over land at the Três Estradas mine site with a carrying amount of \$1,845,954 at 30 June 2026.

Note 14. Non- Current Liabilities – Lease Liability

	2026	2025
Lease Liability – Non-Current	2,660,021	2,596,140

Note 15. Equity - Contributed Capital

	NUMBER OF SHARES		AUD	
	2026	2025	2026	2025
Ordinary shares - fully paid	2,223,238,226	1,461,240,017	160,611,237	143,703,304

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 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 19)	23-Apr-25	60,000,000	-	¹¹
Capital Raise Costs				(453,466)
Closing Balance 30 June 2025	30-Jun-25	1,461,240,017		143,703,304
Opening Balance 1 July 2025		1,461,240,017		143,703,304
Private Placement	7-Jul-25	18,033,291	\$0.036	649,198
Exercise of Options ¹²	7-Aug-25	2,500,000	\$0.020	50,000
Securities issued in satisfaction of a fee payable to a subscriber (Precious Metals)	12-Sep-25	5,526,316	\$0.019	105,000
Securities issued in satisfaction of a fee payable to a subscriber (Precious Metals)	12-Sep-25	6,700,000	\$0.019	127,300
Non- Renounceable Issue.	31-Oct-25	82,742,150	\$0.027	2,234,038
Private Placement	6-Nov-25	2,693,188	\$0.027	72,716
Placement of non-renounceable shortfall	6-Nov-25	66,657,812	\$0.027	1,799,761
Corporate Communication Services	18-Nov-25	2,000,000	\$0.027	54,000
Call on Issuance of Shares- Bergen	8-Dec-25	5,000,000	\$0.015	75,000
Director Shares as approved at AGM	18-Dec-25	3,500,000	\$0.036	126,000
Warwick Grigor SBP	18-Dec-25	1,000,000	\$0.038	38,000
Recognition of Derivative ¹³	31-Dec-25			1,500,000
Call on Issuance of Shares- Bergen	9-Jan-26	6,250,000	\$0.016	100,000
Private Placement	12-Feb-26	245,000,000	\$0.020	4,900,000
Call on Issuance of Shares- Bergen	5-Mar-26	12,500,000	\$0.012	150,000
Call on Issuance of Shares- Bergen	19-Mar-26	69,545,455	\$0.011	765,000
Securities issued in lieu of consideration	2-Apr-26	12,000,000	\$0.022	264,000
Securities issued to the previous MD	4-May-26	2,000,000	\$0.023	46,000
Conversion of Loans and Notes	20-May-26	218,349,997	\$0.020	4,367,000
Capital Raising Costs				(515,080)
Closing Balance 30 June 2026		2,223,238,226		160,611,237

¹¹ Refer to Footnote 13 and Note 19 for further details on this transaction.

¹² Options were exercised in July 2025, prior to expiration date, shares subsequently issued on 7 August 2025 through the registry.

¹³ In April 2025, the Company issued 60,000,000 shares under a financial instrument agreement. As at 31 December 2025, there was no further consideration received under the agreement and the instrument was closed. Under the accounting standards, the consideration received was recognised in Equity in the current accounting period.

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 2026, the consolidated entity is not subject to financing arrangements covenants.

Note 16. Consolidated Equity – Reserves

	2026	2025
Foreign currency reserve	(13,304,976)	(16,444,349)
Share-based payments reserve	6,719,876	6,260,474
Capital contribution reserve	82,185	82,185
	(6,502,915)	(10,101,690)

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 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)
Balance at 1 July 2025	82,185	6,260,474	(16,444,349)	(10,101,690)
Foreign currency translation			3,139,373	3,139,373
Share-based payments		459,402		459,402
Balance at 30 June 2026	82,185	6,719,876	(13,304,976)	(6,502,915)

Capital contribution reserve

This reserve records the capital contribution arising from unrecognised interest due to non-arm's length interest rate at 1% on the \$1 million loan with Forbes Emprendimentos Ltd, a company associated with three of its current/former directors. The consolidated entity ceased to borrow from this counterparty in 2017.

Share based payment 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 17. Equity – Dividends

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

Note 18. 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.

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. Management has assessed the Group's foreign-currency monetary exposures and variable interest-rate exposure at 30 June 2026. The effects of reasonably possible changes in foreign exchange rates and SELIC on profit or loss and equity were not material and, accordingly, no quantitative sensitivity analyses have been presented

Interest rate risk

The consolidated entity's main interest rate risk arises from lending from BRDE at 4.91% + (variable) SELIC.

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 2026	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	-	1,013,231	-	-	-	1,013,231
Accruals	-	190,670	-	-	-	190,670
Advances for Future Capital Increases	-	-	-	-	-	-
Lease Liability	-	508,988	508,988	1,017,976	2,890,294	4,926,246
Related Party Loan	-	95,000	-	-	-	95,000
Interest bearing						
Convertible Loan (note 11)	10%	150,000	-	-	-	150,000
Borrowings (note 13)	4.91% +SELIC	-	275,167	825,501	1,100,668	2,201,336
Total non-derivatives		1,957,889	784,155	1,843,477	3,990,962	8,576,483
CONSOLIDATED 2025	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

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 19. 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 derivative 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. On 16 April 2025, the Company issued 60,000,000 shares under a financial instrument agreement. As at 30 June 2026, there was no further consideration received under the agreement and the instrument was closed. Under the accounting standards, the consideration received was recognised in Equity in the current accounting period.

Note 20. 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.

	2026	2025
Short-term employee benefits	529,084	473,854
Superannuation	43,669	49,661
Share-based payments	59,561	64,145
	632,314	587,660

Note 21. 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:

	2026	2025
Audit Services Hall Chadwick NSW	105,000	90,000
Audit Services – network firm - PGBR (Local Brazilian Auditors)	22,000	20,000

Note 22. Contingent Liabilities

The consolidated entity does not have any contingent liabilities as at 30 June 2026.

Note 23. Commitments

The consolidated entity does not have any significant commitments as at 30 June 2026 other than those already disclosed in the financial statements.

Note 24. Related Party Transactions

PARENT ENTITY

Agua Resources Limited is the parent entity.

SUBSIDIARIES

Interests in subsidiaries are set out in note 29.

KEY MANAGEMENT PERSONNEL

Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the directors' report.

THE FOLLOWING TRANSACTIONS OCCURRED WITH RELATED PARTIES.	2026	2025
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.	62,000	264,736
Payments to Investor Stream Pty Ltd for Investor Relations Services, Mr Ben Jarvis is a sole director in the Company.	17,500	11,000
Related Party Loan:		
Loan to the Company from Mr William Howe ¹⁴	95,000	95,000

¹⁴ Mr William Howe resigned on 25 November 2025, under the terms of the loan agreement, the loan is to be repaid on or before 31 December 2026

Note 25. Reconciliation Of Consolidated Loss After Income Tax to Net Cash Used in Operating Activities

	2026	2025
Loss after income tax expense for the year	(9,541,741)	(2,763,886)
Adjustments for:		
Depreciation and amortisation	31,955	24,182
Impairment of Atocha	1,764,742	-
Interest on Lease Liability	441,829	186,455
Interest on Convertible Notes (classified as financing activity)	357,080	
Share-based payments	1,107,312	150,410
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(680,309)	(290,998)
Increase/(decrease) in trade and other payables	(9,807)	660,101
Net cash used in operating activities	(6,528,939)	(2,033,735)

Note 26. Consolidated Earnings per Share

	2026	2025
Loss after income tax attributable to the owners of Aguia Resources Limited	(9,541,741)	(2,763,886)
Number of shares		
Weighted average number of ordinary shares used in calculating basic earnings per share	1,739,997,563	1,330,551,850
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,739,997,563	1,330,551,850
Basic Earnings (Cents)		
Basic	(0.54)	(0.21)
Diluted	(0.54)	(0.21)

Note 27. 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	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
6/2/2025	27/07/27	\$0.04	3,500,000	-	-	-	3,500,000
12/02/25	29/07/25	\$0.02	2,500,000	-	2,500,000	-	-
30/11/21	20/11/26	\$0.10	18,500,000	-	-	-	18,500,000
17/11/25	31/10/27	\$0.035	-	2,000,000	-	-	2,000,000
1/5/2026	27/08/27	\$0.04	-	7,500,000	-	-	7,500,000
20/05/26	20/05/28	\$0.022	-	218,349,997	-	-	218,349,997
			56,000,000	227,849,997	2,500,000	8,500,000	272,849,997

The weighted average remaining contractual life of all options outstanding at the end of the financial year was 1.67 years (2025: 1.05 years).

The weighted average exercise price of options outstanding at the end of the financial year was \$0.03 (2025: \$0.07).

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	20/11/25	8,500,000	\$0.046	\$0.10	103.55%	-	1.401%	\$0.0329
06/08/24	29/01/27	5,000,000	\$0.025	\$0.05	50.00%	-	5.0%	\$0.010
26/11/24	31/07/27	18,000,000	\$0.037	\$0.04	50.00%	-	5.0%	\$0.010
06/02/25	27/07/27	3,500,000	\$0.017	\$0.04	50.00%	-	5.0%	\$0.010
12/02/25	29/07/25	2,500,000	\$0.036	\$0.02	50.00%	-	5.0%	\$0.010
30/11/21	20/11/26	18,500,000	\$0.050	\$0.10	103.55%	-	1.401%	\$0.0329
17/11/25	31/10/27	2,000,000	\$0.018	\$0.035	50.00%	-	5.0%	\$0.010
1/5/26	27/08/27	7,500,000	\$0.021	\$0.04	50.00%	-	5.0%	\$0.010
20/05/26	20/05/28	218,349,997	\$0.024	\$0.022	50.00%	-	5.0%	\$0.010

The table below summarised the Share Based Payment Expense recorded in the profit and loss statement during the timeframe 1 July 2025 to 30 June 2026

DETAILS	2026	2025
Shares issued – to supplier in lieu of payment	647,910	17,100
Share Based Payment Expense Relating to Employee Share Options	138,763	133,310
Share Based Payment Expense Relating to Other Options Holders	320,639	-
Total Share Based Payment Expense	1,107,312	150,410

Note 28. 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 2026

	2026	2025
Gain/(Loss) after income tax	(5,750,937)	(1,885,604)
Gain/(Loss) Total comprehensive loss	(5,750,937)	(1,885,604)

Statement of Parent Company Financial Position

For year ended 30 June 2026

	2026	2025
Total current assets	582,477	563,899
Total assets	52,549,680	40,852,093
Total current liabilities	2,526,212	2,445,023
Total liabilities	2,526,212	2,445,023
Equity		
Contributed capital	160,983,503	144,075,571
Foreign Currency Translation Reserve	489,116	489,116
Share-based payments reserve	6,589,001	6,129,599
Capital contribution reserve	82,185	82,185
Accumulated losses	(118,120,338)	(112,369,401)
Total equity	50,023,467	39,538,844

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 2026 and 30 June 2025.

CONTINGENT LIABILITIES

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

CAPITAL COMMITMENTS - PROPERTY, PLANT AND EQUIPMENT

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

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 29. 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	
		2026	2025
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	Australia	100.00%	100.00%
Minera LA Fortuna S.A.S	Colombia	100.00%	100.00%
BGS Ingenieria S.A.S	Colombia	100.00%	100.00%
Sociedad Minera Malabar S.A.S	Colombia	100.00%	100.00%
Corporación Minera de Colombia S.A.S	Colombia	100.00%	100.00%
Consultores Andean S.A.S	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 ¹⁵	Brazil	49.00%	49.00%

Note 30. Events After the Reporting Period

On 22 July 2026 Aguia announced the successful completion of a Private Placement at \$0.017 of 176,500,000 Ordinary shares, to raise approximately \$3,000,000 before costs.

On 15 September 2026, the Federal Regional Court for the 4th Region (TRF4) partially upheld appeals concerning the environmental licensing of the Três Estradas Project. The judgment was published on 25 September 2026 (Brazil time) and declared the environmental licensing process and related acts null. However, the judgment does not contain an express order requiring the immediate suspension of mining operations, nor has FEPAM suspended or revoked Operating Licence No. 02360/2026.

The Company is entitled to file motions for clarification (embargos de declaração), including a request for suspensive effect, seeking clarification of the consequences of the judgment. The Board has appointed Lamachia Law Firm to jointly represent Águia Fertilizantes S.A. in Appeal No. 5002523-26.2021.4.04.7109 before the 3rd Panel of the Federal Regional Court for the 4th Region.

The legal opinion obtained by the Company identifies a relevant factual issue in the majority judgment. The prevailing decision proceeded on the express premise that no Operating Licence had been issued and that mining operations had not commenced. However, Operating Licence No. 02360/2026 had been issued by FEPAM on 14 May 2026, operations had commenced in May 2026, and both facts had been formally brought to the Court's attention before the judgment was concluded.

On a conservative view, the legal opinion considers it legally defensible to preserve Águia Fertilizantes S.A.'s existing operational status quo on an exceptional and strictly temporary basis while the Court urgently considers the request for suspensive effect to be made in the motions for clarification. During this period, operations must remain strictly within the existing limits and conditions of Operating Licence No. 02360/2026, with no expansion or material alteration of activities.

The ultimate outcome and financial effect of the proceedings cannot presently be reliably estimated.

Other than the matters disclosed above, no matter or circumstance has arisen since 30 June 2026 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.

¹⁵ 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.

Consolidated Entity Disclosure Statement

As at 30 June 2026

ENTITY NAME	ENTITY TYPE	PLACE FORMED /COUNTRY OF INCORPORATION	OWNERSHIP	TAX RESIDENCY
			INTEREST %	
Aguia Resources Limited*	Body corporate	Australia	100.00%	Australia
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
Corporación 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.**	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.

** 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 2026 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

Tim Hosking

Tim Hosking
Managing Director

30 September 2026



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AGUIA RESOURCES LIMITED
(ABN 94 128 256 888)**

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 2026, 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 2026 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 (including Independence Standards)* (the Code) that are relevant to audits of financial reports of public interest entities 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 \$9,541,741 and net cash outflows from operating and investing activities of \$12,993,458 for the year ended 30 June 2026. 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
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INDEPENDENT AUDITOR'S REPORT (page 2)
TO THE MEMBERS OF
AGUIA RESOURCES LIMITED
(ABN 94 128 256 888)

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 2026. 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. In addition to the matter described in the **Material Uncertainty Related to Going Concern** section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Carrying value and recoverability of exploration and evaluation assets and mining properties: At 30 June 2026, the Group reported exploration and evaluation assets of \$19.2 million and mining properties of \$27.9 million, as disclosed in Notes 7 and 6 respectively. During the year, \$27.9 million relating to the Três Estradas Phosphate Project was transferred from exploration and evaluation assets to mining properties following the commencement of commercial production. The assessment of the classification and recoverability of these assets involves significant judgement. For exploration and evaluation assets, this includes the status of tenure, planned exploration activities and indicators of impairment under AASB 6. For mining properties, this includes forecast production, phosphate prices, operating costs, available funding and the effect of regulatory and legal developments on the Três Estradas Project under AASB 136. We considered this to be a key audit matter because of the significance of the combined carrying amount to the Group's total assets and the judgement involved in assessing classification and recoverability.	Our procedures included: • assessing the Group's rights of tenure and inspecting relevant licences, permits and tenement information; • testing, on a sample basis, exploration and evaluation expenditure capitalised during the year against the requirements of AASB 6 and the Group's accounting policies; • evaluating the appropriateness of transferring the Três Estradas Project to mining properties and the impairment assessment performed immediately before reclassification; • assessing management's impairment assessments, including the methodology and significant assumptions applied to the Três Estradas mining property; • considering the effect of regulatory and legal developments on recoverability; • assessing management's planned exploration and development activities against budgets and cash-flow forecasts; and • assessing the adequacy of the related financial-report disclosures.

**INDEPENDENT AUDITOR'S REPORT (page 3)
TO THE MEMBERS OF
AGUIA RESOURCES LIMITED
(ABN 94 128 256 888)**

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 2026 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 Australian 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 94 128 256 888)

- 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 94 128 256 888)**

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 2026.

In our opinion, the Remuneration Report of Aguia Resources Limited for the year ended 30 June 2026 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: 30 September 2026

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 17 September 2026.

Distribution of equity securities

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

NUMBER OF HOLDERS	ORDINARY SHARES	LISTED OPTIONS				UNLISTED OPTIONS				
		PRICE \$0.035	PRICE \$0.022	PRICE \$0.04	PRICE \$0.04	PRICE \$0.10	PRICE \$0.04	PRICE \$0.022	PRICE \$0.04	PRICE \$0.035
		EXPIRY 31/10/27	EXPIRY 15/5/27	EXPIRY 31/7/27	EXPIRY 27/7/27	EXPIRY 20/11/26	EXPIRY 29/1/27	EXPIRY 20/5/28	EXPIRY 27/8/27	EXPIRY 31/10/27
1 to 1,000	185	9	-	-	-	-	-	-	-	-
1,001 to 5,000	170	9	-	-	-	-	-	-	-	-
5,001 to 10,000	72	9	-	-	-	-	-	-	-	-
10,001 to 100,000	631	61	2	-	-	-	-	-	-	-
100,001 and over	1,002	126	100	5	2	14	5	32	1	1
	2,060	214	102	5	2	14	5	32	1	1
Holding less than a marketable parcel	712	83	1	-	-	-	-	-	-	-

Quoted Option equity securities

	NUMBER ON ISSUE	NUMBER OF HOLDERS
\$0.035 OPTIONS EXPIRING 31/10/2027	152,093,150	214
\$0.022 OPTIONS EXPIRING 15/05/2028	245,000,000	102

Unquoted Option equity securities

	NUMBER ON ISSUE	NUMBER OF HOLDERS
\$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 20/11/2026	18,500,000	14
\$0.05 OPTIONS EXPIRING 29/01/2027	5,000,000	5
\$0.022 OPTIONS EXPIRING 20/05/2028	218,349,997	32
\$0.04 OPTIONS EXPIRING 27/08/2027	7,500,000	1
\$0.035 OPTIONS EXPIRING 31/10/2027	2,000,000	1

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
BNP PARIBAS NOMINEES PTY LTD	219,922,285	9.17
ARGENTO INVESTMENTS PTY LTD	125,508,061	5.23
BNP PARIBAS NOMS PTY LTD	113,606,853	4.74
CITICORP NOMINEES PTY LIMITED	97,520,022	4.07
FAR EAST CAPITAL LIMITED	90,209,568	3.76
BNP PARIBAS NOMINEES PTY LTD	74,281,414	3.10
CLOUGH AUSTRALIA PTY LTD	52,247,935	2.18
TWYNAM INVESTMENTS PTY LTD	44,916,669	1.87
FINHILL CAPITAL PTY LTD	43,072,185	1.80
MR GEOFFREY KEITH ROBINSON & MRS BRONWEN ROBINSON	24,732,065	1.03
TAWMII MANAGEMENT SERVICES PTY LIMITED	21,466,698	0.90
MR GEOFFREY MICHAEL WALCOTT & MRS JESSICA LOUISE ZALUMS	20,216,000	0.84
RMH FAMILY NOMINEE PTY LTD	20,121,015	0.84
H & C WELLBEING PTY LTD	20,000,000	0.83
NOBLE INVESTMENTS SUPERANNUATION FUND PTY LTD	19,480,734	0.81
FOWLMERE PTY LTD	17,791,176	0.74
SILVERBACK TRAILERS PTY LTD	17,000,001	0.71
CG NOMINEES (AUSTRALIA) PTY LTD	15,000,000	0.63
BNP PARIBAS NOMS PTY LTD	14,705,892	0.61
MAXWELL JAMES GREEN & RUTH LOUISE GREEN	14,100,000	0.59
Total	1,065,898,573	44.45
Balance of register	1,332,122,175	55.55
Grand total	2,398,020,748	100.00

Substantial Holders

Substantial holders in the company are set out below

NAME	NUMBER OF SHARES	% OF TOTAL SHARES ISSUED
JM Clough Group	212,746,158	8.87

Securities Subject to Voluntary Escrow

CLASS	EXPIRY DATE	NUMBER OF SHARES
Ordinary Shares	30 November 2026	2,000,000

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.

Un-Listed Options

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

There are no other classes of equity securities

On market buy back

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

Mineral Resource Statement

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

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

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

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

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

Phosphate Resources – 30 June 2021

PROJECT	MEASURED RESOURCE (A) (Mt)	INDICATED RESOURCE (B) (Mt)	MEASURED + INDICATED (A + B) (Mt)	INFERRED RESOURCE (C) (Mt)	COMPE- TENT PERSON	REPORT DATE
Lucena Phosphate Project Paraíba, 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		

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

Brazilian Mining Titles

ANM PROCESS	STATUS	PHASE	ADM STATUS	PROJECT	OWNER	SUBSTANCE	LOCATION	AREA (HA)	TITLE PUBLICATION	TITLE EXPIRY
846.237/2016	Active	Exploration Permit	1° Extension Approved	Lucena	Agua Metais Ltda	Phosphate	Alhandra/Pb, Conde/Pb	66.41	16/04/24	16/04/27
846.582/2011	Active	Exploration Permit	2nd extension requested	Lucena	Agua Metais Ltda	Phosphate	Alhandra/Pb, Conde/Pb	251.96	01/10/21	26/04/24
846.587/2011	Active	Exploration Permit	2nd extension requested	Lucena	Agua Metais Ltda	Phosphate	Santa Rita/Pb, Conde/Pb, Alhandra/Pb	142.71	01/10/21	26/04/24
846.588/2011	Active	Exploration Permit	2nd extension requested	Lucena	Agua Metais Ltda	Phosphate	Conde/Pb	64.81	01/10/21	26/04/24
846.105/2009	Active	Exploration Permit	Positive Exploration Report Presented	Lucena	Agua Metais Ltda	Phosphate	João Pessoa/Pb, Conde/Pb	1,772.99	01/10/21	07/05/22
846.106/2009	Active	Exploration Permit	Positive Exploration Report Presented	Lucena	Agua Metais Ltda	Phosphate	Alhandra/Pb, Conde/Pb	1,538.93	06/11/14	06/11/17
846.107/2009	Active	Exploration Permit	Positive Exploration Report Presented	Lucena	Agua Metais Ltda	Phosphate	Alhandra/Pb, Conde/Pb	1,146.40	01/10/21	07/05/22
846.108/2009	Active	Exploration Permit	Positive Exploration Report Presented	Lucena	Agua Metais Ltda	Phosphate	Alhandra/Pb	188.17	29/10/14	29/10/17
846.132/2015	Active	Exploration Permit	Positive Exploration Report Presented	Lucena	Agua Metais Ltda	Phosphate	Conde/Pb	999.88	15/09/15	15/09/18
846.133/2015	Active	Exploration Permit	Positive Exploration Report Presented	Lucena	Agua Metais Ltda	Phosphate	Alhandra/Pb, Conde/Pb	119.39	15/09/15	15/09/18
846.134/2015	Active	Exploration Permit	Positive Exploration Report Presented	Lucena	Agua Metais Ltda	Phosphate	Conde/Pb	265.71	15/09/15	15/09/18
846.135/2015	Active	Exploration Permit	Positive Exploration Report Presented	Lucena	Agua Metais Ltda	Phosphate	Conde/Pb	131.58	15/09/15	15/09/18
846.153/2013	Active	Exploration Permit	Positive Exploration Report Presented	Lucena	Agua Metais Ltda	Phosphate	Alhandra/Pb, Conde/Pb	8.21	24/10/17	24/10/19
846.154/2013	Active	Exploration Permit	Positive Exploration Report Presented	Lucena	Agua Metais Ltda	Phosphate	Conde/Pb	31.68	24/10/17	24/10/19

ANM PROCESS	STATUS	PHASE	ADM STATUS	PROJECT	OWNER	SUBSTANCE	LOCATION	AREA (HA)	TITLE PUBLICATION	TITLE EXPIRY
846.236/2016	Active	Exploration Permit	Positive Exploration Report Presented	Lucena	Agua Metais Ltda	Phosphate	Conde/Pb, Alhandra/Pb	443.18	05/01/17	05/01/20
846.575/2011	Active	Exploration Permit	Positive Exploration Report Presented	Lucena	Agua Metais Ltda	Phosphate	Pitimbu/Pb, Alhandra/Pb	953.33	01/10/21	07/05/22
810.715/2022	Active	Exploration Application	Exploration Application	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Caçapava Do Sul/Rs, São Sepé/Rs	1,743.06		
810.780/2021	Active	Exploration Application	Exploration Application	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Caçapava Do Sul/Rs	1,631.28		
811.217/2021	Active	Exploration Application	Exploration Application	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	São Sepé/Rs	1,022.68		
810.081/2019	Active	Exploration Permit	1º Extension Approved	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Caçapava Do Sul/Rs	656.83	11/12/23	11/12/26
810.126/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Lavras Do Sul/Rs, São Sepé/Rs, Caçapava Do Sul/Rs	1,985.79	13/03/23	13/03/26
810.129/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Caçapava Do Sul/Rs	1,974.88	13/03/23	13/03/26
810.130/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Caçapava Do Sul/Rs	1,903.49	13/03/23	13/03/26
810.131/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Caçapava Do Sul/Rs	1,998.25	13/03/23	13/03/26
810.441/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	São Sepé/Rs, Vila Nova Do Sul/Rs	1,748.45	13/03/23	13/03/26
810.442/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Lavras Do Sul/Rs	990.94	13/03/23	13/03/26
810.766/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Phosphate	Caçapava Do Sul/Rs	1,299.63	20/03/23	20/03/26
810.768/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Caçapava Do Sul/Rs, Lavras Do Sul/Rs	1,760.76	13/03/23	13/03/26
810.770/2021	Active	Exploration	License extension	Rio Grande	Água	Copper Ore	Lavras Do Sul/Rs,		27/03/23	27/03/26

ANM PROCESS	STATUS	PHASE	ADM STATUS	PROJECT	OWNER	SUBSTANCE	LOCATION	AREA (HA)	TITLE PUBLICATION	TITLE EXPIRY
		Permit	applied	Copper	Fertilizantes S.A.		Caçapava Do Sul/Rs	1,678.35		
810.772/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Copper Ore	Lavras Do Sul/Rs, Caçapava Do Sul/Rs	1,745.10	13/03/23	13/03/26
810.773/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Copper Ore	Lavras Do Sul/Rs	1,914.45	13/03/23	13/03/26
810.775/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Copper Ore	Lavras Do Sul/Rs	1,679.89	13/03/23	13/03/26
810.776/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Copper Ore	Lavras Do Sul/Rs, Caçapava Do Sul/Rs	1,820.03	13/03/23	13/03/26
810.779/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Copper Ore	Caçapava Do Sul/Rs	1,080.69	20/03/23	20/03/26
810.912/2016	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Phosphate	Bagé/Rs	1,999.99	04/10/23	04/10/26
810.977/2024	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Metais Ltda	Phosphate	Caçapava Do Sul/Rs	998.32	19/05/26	19/05/29
810.978/2024	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Metais Ltda	Phosphate	Caçapava Do Sul/Rs	998.86	19/05/26	19/05/29
811.045/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Copper Ore	Caçapava Do Sul/Rs	192.02	20/03/23	20/03/26
810.125/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Copper Ore	São Sepé/Rs	669.58	01/10/21	01/10/24
810.127/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Copper Ore	Caçapava Do Sul/Rs, São Sepé/Rs	1,794.08	01/10/21	01/10/24
810.132/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Copper Ore	Santana Da Boa Vista/Rs, Cachoeira Do Sul/Rs	1,990.42	01/10/21	01/10/24
810.133/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Copper Ore	Cachoeira Do Sul/Rs	1,934.00	01/10/21	01/10/24

ANM PROCESS	STATUS	PHASE	ADM STATUS	PROJECT	OWNER	SUBSTANCE	LOCATION	AREA (HA)	TITLE PUBLICATION	TITLE EXPIRY
810.134/2018	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Phosphate	Lavras Do Sul/Rs, São Gabriel/Rs	1,083.87	01/10/21	30/09/24
810.134/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Cachoeira Do Sul/Rs, Encruzilhada Do Sul/Rs	1,984.63	01/10/21	01/10/24
810.135/2018	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Phosphate	Lavras Do Sul/Rs	1,970.04	01/10/21	30/09/24
810.135/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Encruzilhada Do Sul/Rs	1,995.05	01/10/21	01/10/24
810.136/2018	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Phosphate	Lavras Do Sul/Rs	1,971.27	01/10/21	30/09/24
810.136/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Encruzilhada Do Sul/Rs	1,484.66	01/10/21	01/10/24
810.137/2018	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Phosphate	Lavras Do Sul/Rs	1,921.48	01/10/21	30/09/24
810.137/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Encruzilhada Do Sul/Rs	1,992.99	01/10/21	01/10/24
810.138/2018	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Phosphate	Lavras Do Sul/Rs	1,832.25	01/10/21	30/09/24
810.138/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Encruzilhada Do Sul/Rs	1,992.40	01/10/21	01/10/24
810.139/2018	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Phosphate	Lavras Do Sul/Rs	1,656.77	01/10/21	30/09/24
810.140/2018	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Phosphate	Lavras Do Sul/Rs	1,634.74	01/10/21	30/09/24
810.140/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Encruzilhada Do Sul/Rs	1,971.06	01/10/21	01/10/24
810.141/2018	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Phosphate	Lavras Do Sul/Rs	1,126.67	01/10/21	30/09/24
810.141/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Encruzilhada Do Sul/Rs	1,469.60	01/10/21	01/10/24

ANM PROCESS	STATUS	PHASE	ADM STATUS	PROJECT	OWNER	SUBSTANCE	LOCATION	AREA (HA)	TITLE PUBLICATION	TITLE EXPIRY
810.142/2018	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Phosphate	Lavras Do Sul/Rs	1,189.46	01/10/21	30/09/24
810.143/2018	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Phosphate	Lavras Do Sul/Rs	1,095.42	01/10/21	30/09/24
810.144/2018	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Phosphate	Bagé/Rs, Lavras Do Sul/Rs	1,986.44	01/10/21	30/09/24
810.149/2018	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Phosphate	Bagé/Rs	872.50	01/10/21	30/09/24
810.150/2018	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Phosphate	Bagé/Rs	1,854.55	01/10/21	30/09/24
810.151/2018	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Phosphate	Bagé/Rs, Lavras Do Sul/Rs	977.39	01/10/21	30/09/24
810.154/2018	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Phosphate	Bagé/Rs	1,610.10	01/10/21	30/09/24
810.155/2018	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Phosphate	Bagé/Rs	1,986.76	01/10/21	30/09/24
810.156/2018	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Phosphate	Bagé/Rs	1,939.23	01/10/21	30/09/24
810.157/2018	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Phosphate	Bagé/Rs	1,961.94	01/10/21	30/09/24
810.187/2018	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Phosphate	Caçapava Do Sul/Rs	730.26	01/10/21	01/10/24
810.275/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Copper Ore	São Sepé/Rs	38.25	01/10/21	01/10/24
810.439/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Copper Ore	São Sepé/Rs	1,566.84	01/10/21	01/10/24
810.440/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Copper Ore	São Sepé/Rs, Vila Nova Do Sul/Rs	1,021.96	01/10/21	01/10/24
810.441/2016	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Phosphate	Caçapava Do Sul/Rs	1,521.51	17/10/22	17/10/25
810.442/2016	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Phosphate	São Sepé/Rs, Caçapava Do Sul/Rs	1,825.73	12/09/22	12/09/25

ANM PROCESS	STATUS	PHASE	ADM STATUS	PROJECT	OWNER	SUBSTANCE	LOCATION	AREA (HA)	TITLE PUBLICATION	TITLE EXPIRY
810.752/2019	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Lavras Do Sul/Rs, Bagé/Rs	1,846.31	01/10/21	01/10/24
810.753/2019	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Lavras Do Sul/Rs, Bagé/Rs	1,621.89	01/10/21	01/10/24
810.754/2019	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Bagé/Rs, Lavras Do Sul/Rs	1,775.59	01/10/21	01/10/24
810.755/2019	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Lavras Do Sul/Rs, Bagé/Rs	920.43	01/10/21	01/10/24
810.756/2019	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Lavras Do Sul/Rs	1,013.12	01/10/21	01/10/24
810.757/2019	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Lavras Do Sul/Rs, Bagé/Rs	1,815.09	01/10/21	01/10/24
810.758/2019	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	Bagé/Rs, Lavras Do Sul/Rs	1,691.11	01/10/21	01/10/24
810.777/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	São Sepé/Rs	1,893.07	20/10/21	20/10/24
810.778/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	São Sepé/Rs	1,823.30	20/10/21	20/10/24
810.799/2012	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Phosphate	Bagé/Rs	866.72	01/10/21	04/02/24
811.092/2017	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Phosphate	Caçapava Do Sul/Rs	1,015.46	01/10/21	30/09/24
811.219/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Copper Ore	São Sepé/Rs	837.31	08/02/22	08/02/25
811.277/2015	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Phosphate	Caçapava Do Sul/Rs	1,560.01	01/10/21	04/02/24
811.278/2015	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Phosphate	Caçapava Do Sul/Rs	1,872.97	01/10/21	28/01/24
811.279/2015	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Phosphate	Caçapava Do Sul/Rs	1,406.77	01/10/21	18/08/24
811.294/2015	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Phosphate	Caçapava Do Sul/Rs	731.77	01/10/21	06/10/23

ANM PROCESS	STATUS	PHASE	ADM STATUS	PROJECT	OWNER	SUBSTANCE	LOCATION	AREA (HA)	TITLE PUBLICATION	TITLE EXPIRY
811.530/2015	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Phosphate	Caçapava Do Sul/Rs	2,000.00	30/08/22	30/08/25
811.549/2015	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Phosphate	Caçapava Do Sul/Rs	1,969.47	01/10/21	06/10/23
811.586/2015	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Phosphate	Bagé/Rs	1,147.91	01/10/21	01/10/24
811.625/2015	Active	Exploration Permit	License extension applied	Rio Grande Copper	Água Fertilizantes S.A.	Phosphate	Bagé/Rs	1,835.91	01/10/21	30/09/24
811.188/2011	Active	Exploration Permit	2nd extension requested	Rio Grande Phosphate	Água Fertilizantes S.A.	Phosphate	Lavras Do Sul/Rs	1,922.15	01/10/21	28/01/24
810.346/2014	Active	Exploration Permit	License extension applied	Rio Grande Phosphate	Água Fertilizantes S.A.	Phosphate	Dom Pedrito/Rs, Lavras Do Sul/Rs	1,275.66	01/10/21	30/09/24
810.448/2014	Active	Exploration Permit	License extension applied	Rio Grande Phosphate	Água Fertilizantes S.A.	Phosphate	Bagé/Rs	1,605.12	01/10/21	01/10/24
810.702/2011	Active	Exploration Permit	License extension applied	Rio Grande Phosphate	Água Fertilizantes S.A.	Phosphate	Bagé/Rs	1,885.25	09/10/12	09/10/15
810.732/2005	Active	Exploration Permit	License extension applied	Rio Grande Phosphate	Água Fertilizantes S.A.	Gold	Lavras Do Sul/Rs	1,520.62	01/10/21	30/09/24
810.988/2011	Active	Exploration Permit	License extension applied	Rio Grande Phosphate	Água Fertilizantes S.A.	Phosphate	Lavras Do Sul/Rs	84.39	15/04/15	15/04/18
810.090/1991	Active	Mining Concession	Mining Concession	Rio Grande Phosphate	Água Fertilizantes S.A.	Phosphate, Gold	Lavras Do Sul/Rs	1,000.00	06/03/26	
810.325/2012	Active	Mining Concession	Mining Concession	Rio Grande Phosphate	Água Fertilizantes S.A.	Phosphate	Lavras Do Sul/Rs	990.95	06/03/26	
910.197/2026	Active	Mining Concession	Union 810.325/2012 and 810.090/1991 - Mining Group	Rio Grande Phosphate				-		
810.996/2010	Active	Right to apply for a mining concession	/Extension Deadline Application Mining 01 Ano Published	Rio Grande Phosphate	Água Fertilizantes S.A.	Limestone, Phosphate	Bagé/Rs	896.23	01/10/21	18/07/22
815.625/2008	Active	Availability	Availability / Waiting ANM Result	Santa Catarina		CLAY	CORREIA PINTO/SC	998.27	13/11/08	13/11/11

ANM PROCESS	STATUS	PHASE	ADM STATUS	PROJECT	OWNER	SUBSTANCE	LOCATION	AREA (HA)	TITLE PUBLICATION	TITLE EXPIRY
815.626/2008	Active	Availability	Availability / Waiting ANM Result	Santa Catarina		CLAY	CORREIA PINTO/SC	995.89	13/11/08	13/11/11
810.786/2024	Active	Exploration Application	Exploration Application	Santa Catarina	Águia Fertilizantes S.A.	Phosphate	Lavras Do Sul/Rs, Dom Pedrito/Rs	186.23		

On 16 July 2025- Tenement Reference 811.189/2011 Exploration Permit was cancelled, due to Negative Report Findings, Rio Grande Phosphate, Santa Clara.

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.