30 October 2026

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

QUARTERLY ACTIVITIES REPORT 30 SEPTEMBER 2026

HIGHLIGHTS

BRAZIL

- **Judicial Proceedings**
  - **Continuation of judicial process to confirm validity of the Aguia's granted environmental licence for Tres Estradas project.**
  - **Resolution anticipated by mid-November.**
  - **No interruptions to operations.**

- **Tres Estrades Phosphate Project**
  - **Stockpile buffer of 30,000 tonnes of ore on ROM pad**
  - **Sales volumes below budget due to El Nino rain events**
  - **11,000 tons of long-term sales agreements in place subject working capital finance – local bank SICREDI has approved BRL$1,500,000 (AUD$427,000) credit for approved customers for this material**
  - **Well-placed to benefit from Government A$2.7bn incentive scheme to boost domestic production of fertilizer products**

- **Lucena Phosphate and Limestone Projects**
  - **JORC Inferred Mineral Resource of 55 Mt at 6.42% P_2O_5 at Lucena**
  - **Potential phosphate production hub in north-east Brazil being assessed**
  - **Development possibilities for a 41.4 Mt stand-alone limestone resource**

COLOMBIA

- **Santa Barbara Project;**
  - **September delivered record gold production of ~37 ounces of gold**
  - **Gross revenue of A$218,000 based on a gold price of US$4,135/oz.**
  - **Colombian corporate and operating costs have been met for the first time**
  - **Run-of-mine grade remains above 10 g/t Au and up to 12.75 g/t Au**
  - **Plans to lift production from ~100 tonnes to 200 tonnes per month before Q1 2027.**

CORPORATE

- **Share placement raised $3m at 1.7¢ in July**
- **Non-binding term sheet received for US$3m working capital finance in the form of a loan/royalty agreement, since the end of the quarter. Due diligence is in progress.**

BRAZIL

PHOSPHATE SALES UPDATE

Wet weather associated with El Nino has interrupted the sales program but small-volume sales continue on a cash basis. Installation of the 25 kg bagging machine is scheduled for mid-October 2026. Once commissioned, the machine is expected to enable the Company to supply cattle, tobacco and other small-scale agricultural producers that do not have equipment capable of handling one-tonne bags.

Marketing

Aguia's sales and management teams attended Expointer, South America's largest agricultural fair. During the event, Company representatives met with the Governor of Rio Grande do Sul, Eduardo Leite, to discuss matters affecting mining development in the State.

During a recent visit to Uruguay, Company representatives met with agricultural producers and an official from the Department of Soriano to discuss the potential introduction of Pampafos to the local market. Participants indicated interest in supporting product evaluation and broader adoption in the region, including through local field trials. Soriano is one of Uruguay's principal grain-producing departments, with substantial soybean, wheat, barley and corn production and ideal location to set up a distribution hub.

Aguia has established a branch in Uruguay and expects Pampafos to be registered by Uruguay's Ministry of Livestock, Agriculture and Fisheries by mid-October 2026. The Company has appointed three representatives to market and sell Pampafos in Uruguay, subject to completion of the registration process.

JUDICIAL UPDATE

June 2021, the Federal Public Prosecutor filed a public civil action in the 1st Federal Trial Court of Bagé, Rio Grande do Sul, seeking an urgent injunction to suspend the Preliminary Licence granted in 2019 for the Três Estradas Phosphate Project (TEPP). In October 2024, the Court ruled at first instance in favour of the co-defendants, FEPAM and Aguia. It found that the hearings, which included participants from the nearby communities of Dom Pedrito and Torquato Severo, satisfied all legal requirements and that no additional hearings were needed for the environmental licence to remain valid. The Federal Public Prosecutor subsequently appealed the decision.

On 15 September 2026, the Third Panel of the Federal Regional Court for the 4th Region (TRF4), sitting as an expanded panel of five judges, partially upheld the appeals filed by the Federal Public Prosecutor's Office and the plaintiff associations against FEPAM and Aguia. The written reasons for the decision have not yet been published. Based on the information currently available, two members of the panel voted to uphold the first-instance decision. A dissenting opinion delivered by Federal Appellate Justice Roger Raupp Rios was supported by two other members of the panel and therefore formed the majority. The majority determined that the environmental licensing for TEPP should be declared invalid, on the stated basis that operations at the Project had not commenced. The Company is issuing this update in light of media reporting in Brazil and will provide further information after the written decision is received and reviewed.

The Company's legal advisers have confirmed that, immediately after receiving the second-instance decision, Aguia will file a motion for clarification to allow mining operations to continue ordinarily. The Company considers the following factors relevant to that application:

- operations have commenced, and a suspension would cause material operational harm;

- the dissenting opinion (which turned out to be the majority opinion) **assumes that the project was pre-operational, which is not the case, and the panel failed to address evidence showing that the project is indeed operational.**
- the trial court initially ruled in Aguia's favour; and
- the appellate decision was not unanimous. Two Justices voted in the Company's favour during the Court of Appeals instance, while the judge at first instance ruled in Aguia's favour, resulting in three of the six votes cast across both instances supporting Aguia's position.
- FEPAM, the environmental regulator, advised Aguia that it plans to uphold the legality and validity of the environmental licensing process and file a motion for clarification. FEPAM also indicated that the District Attorney of the State of Rio Grande do Sul is expected to adopt the same position in support of its licensing process.
- FARSUL (the Federation of Agriculture of the State of Rio Grande do Sul), FIERGS (the Federation of Industries of the State of Rio Grande do Sul), the Rural Union of Lavras do Sul (which represents farmers, rural workers and agricultural interests), COTRISUL (a farming cooperative active in central and southern Rio Grande do Sul), and the mayors of Lavras do Sul and Caçapava do Sul have publicly expressed concern about the decision.

With the support of relevant government authorities, Aguia remains committed to the continued advancement of its operations, notwithstanding opposition from non-government organisations whose stated positions do not align with local employment objectives, initiatives to reduce reliance on imported fertilisers, or prevailing government policy. The Company recognises the importance of government institutions to the effective progression of its operations and considers that the relevant authorities remain responsible for assessing and determining approvals in accordance with their statutory mandates.

Continuity of Operations

The Company does not expect the decision to interrupt operations. To prepare for the heavy rainfall associated with El Niño, Aguia stockpiled approximately 30,000 tonnes of unprocessed ore, with a gross market value of A$5 million, at its blending facility 40 km from the Três Estradas Mine Site. A further 1,600 tonnes of processed ore is available for sale at the Caçapava plant. At the current production rate of approximately 4,000 tons per month, the Company expects this inventory to support sales for the next six months. The Caçapava processing facility operates under a separate operating license.

During this period, Aguia implemented the 39 social, environmental and biological programs required under the EIA. FEPAM audited these programs against the conditions of the current license, and they will remain in place while the Company continues operating at the Três Estradas Mine Site.

The commencement of the Três Estradas Project has delivered significant benefits to local communities. Approximately 90% of direct and indirect employment has been generated in the Lavras do Sul and Caçapava do Sul regions. In addition, the Company's two largest operational contracts are held by local companies Contrasapper and Dagoberto Barcelos who both employ near to 100% of local workforce and contribute significantly to the direct local economy.

Environmental licensing is underway for the Passo Feio tenement. Once approved, phosphate ore will be transported 12 km to the leased processing plant to complement the Pampafos product.

BRAZILIAN GOVERNMENT FERTILISER INITIATIVE SUPPORTS AGUIA'S DOMESTIC PHOSPHATE GROWTH STRATEGY

Brazil's Federal Senate approved the Fertiliser Industry Development Program (**Profert**) on 11 August 2026 and has been presented to the President of the Republic for signing. Established under Bill No. 699/2023, Profert is designed to support investment in domestic fertiliser production and reduce Brazil's reliance on imported fertilisers and raw materials.

Background
Recent geopolitical events have exposed the fragility of the international fertiliser supply chains that Brazil depends on to support its agricultural sector. The war in Ukraine, together with further supply-side pressures in 2026, has intensified shortages and price volatility. As Brazil imports more than 80% of its fertiliser requirements and is a major global agricultural exporter, the Government has introduced legislation to increase domestic fertiliser production and strengthen supply security.

The National Fertiliser Production Incentive
The National Fertiliser Production Incentive, known as Profert, is expected to provide support to eligible projects through guarantees, interest subsidies, financial instruments and research incentives. A R$10 billion budget has been allocated over five years, equivalent to approximately A$3 billion, with projects prioritised according to competitiveness, maturity, execution capacity, regional impact, supply-chain integration and lower carbon intensity.

The program also sets minimum domestic fertiliser content requirements for products sold in Brazil, starting **at 2% and** rising **to 10% by 2037**. Profert is expected to set, monitor and adjust these targets and review their impact on investment, capacity, production and supply security.

Profert is strategically relevant given Brazil's exposure to fertiliser price volatility, geopolitical risk, logistics constraints and supply-chain disruption. The Company believes increased domestic production and the development of local mineral resources can improve supply security, support employment and innovation, and enhance fertiliser availability and competitiveness for Brazilian farmers.

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

Aguia Resources is re-assessing the Lucena Phosphate Project in north-east Brazil while awaiting licence extensions from the National Mining Agency (ANM).

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

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

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

advance Lucena and encourage fertiliser importers to consider strategic domestic partnerships. The bill remains subject to Presidential assent.

Lucena Phosphate Project, Paraíba, North-East Brazil

Location and Mineral Resource

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

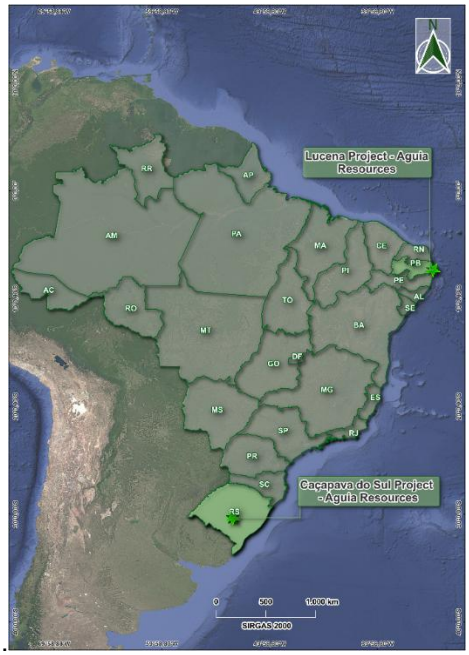


Figure 1: Location Map of Lucena in NE Brazil

Project Scale and Infrastructure

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

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

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

Project Status

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

- completion of a project feasibility study,
- evaluation of potential Direct Application Natural Phosphate (**DANF**) production through solubility testing,
- agronomic testing to assess DANF performance in agricultural applications and

- additional infill and extensional drilling to define the limits of phosphate mineralisation and support a JORC Measured and Indicated Resource estimate.

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

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

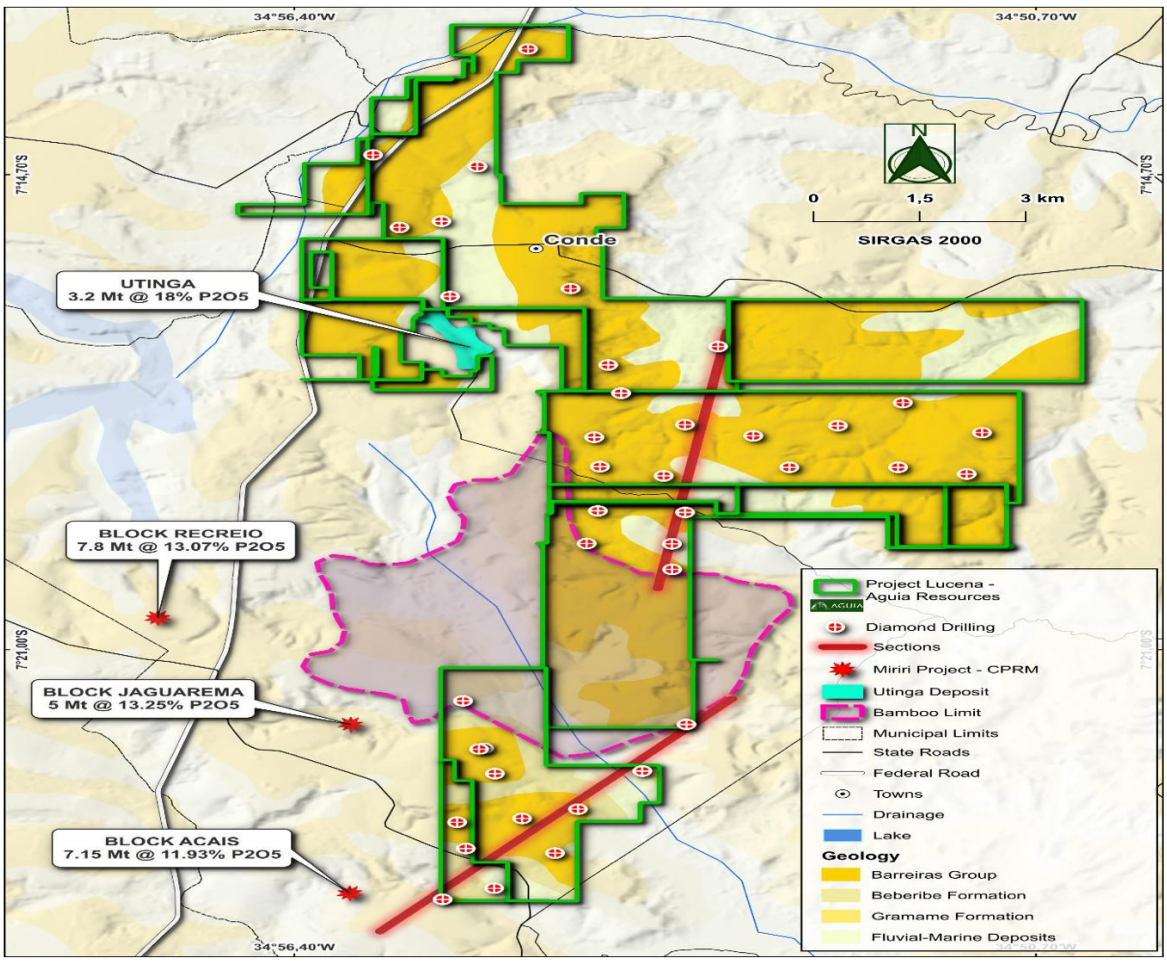


Figure 2: Geological map with tenements and diamond drilling at southern sector.

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

Brazil, SRK Consulting (Canada) Inc., April 4, 2013

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

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

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

Limestone Upside Potential

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

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

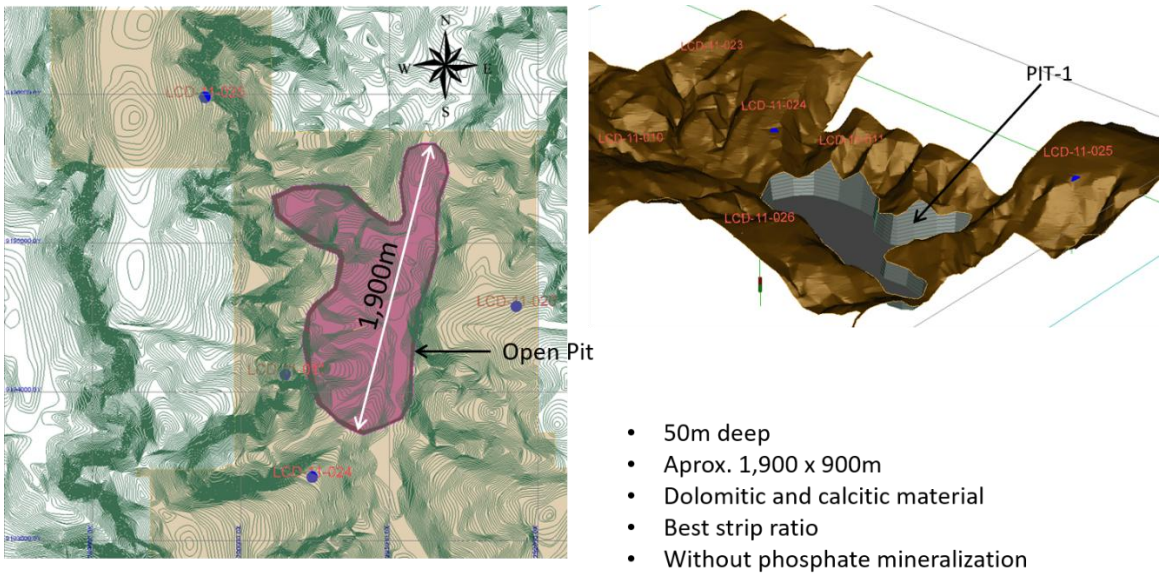


Figure 3: Potential Limestone pit shell

IN SITU MINERAL RESOURCES

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

PIT-1 MINRAL RESOURCES

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

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

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

Figure 4: Limestone Mineral Resources

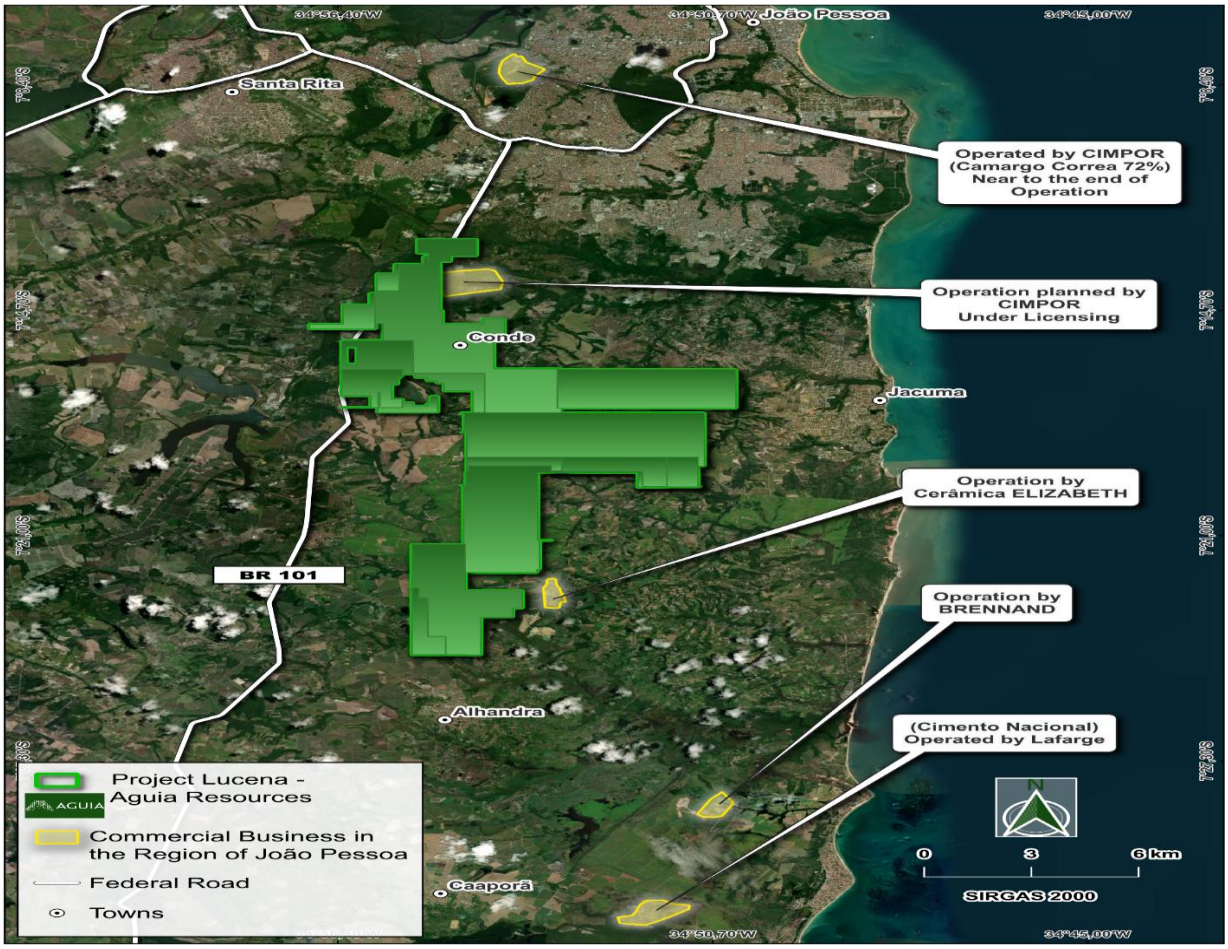


Figure 5: Commercial Business in the Region of João Pessoa

COLOMBIA

RECORD GOLD PRODUCTION AT SANTA BARBARA PROJECT COLOMBIA

Aguia Resources Limited reported encouraging progress at the Santa Barbara gold/silver project in Colombia with August and September delivering record production and the 100%-owned subsidiary's corporate and operating costs being met for the first time.

In September 2026, mining produced 105 dry tonnes of run-of-mine material at an average head grade of 10.88 g/t Au. All 105 tonnes produced in September were again sent to the Quintana Processing Plant in Remedios, Antioquia, a reputable third-party facility owned by Colombian Mint, part of the Sun Valley Investment group.

The Colombian Mint processing plant recovered 1,143.07 grams of gold (36.75 Troy ounces), with a market value of AUD$218,000, together with 2,124 grams of payable silver (Table 1). Under the agreement, the Company receives 90% of the gold produced, less processing costs of USD65 per tonne.
In September, the Company reduced its mine workforce by 15% to lower operating costs. It also purchased additional mining equipment to continue developing three shafts below the main levels of Veins #1 and #2, as well as extraction fans to improve post-blast ventilation. These measures support the short-term plan to increase mine production to more than 200 tonnes per month by the end of 2026.

In August 2026, mining produced 100 dry tonnes of run-of-mine material at an average head grade over 10g/t Au. production for August was 942 grams of gold (~32 ounces) grading above 10 g/t Au. This compares to the previous best performance in February of this year of 468 grams of gold grading ~5 g/t Au (see Chart 1 below). Underground mining improvements have reduced dilution and supported delivery of run-of-mine ore grading above 10 g/t Au. A 50-tonne third-party processing trial returned 637.37 grams (20.492 troy ounces) of payable gold, with a stated value of approximately A$123,200, plus 1,226.8 grams of payable silver. Including revenue for the balance of the material produced locally, total revenue from Santa Barbara for August was approximately $171,000. Production reported is based on only 100 tonnes of mined material for the month.

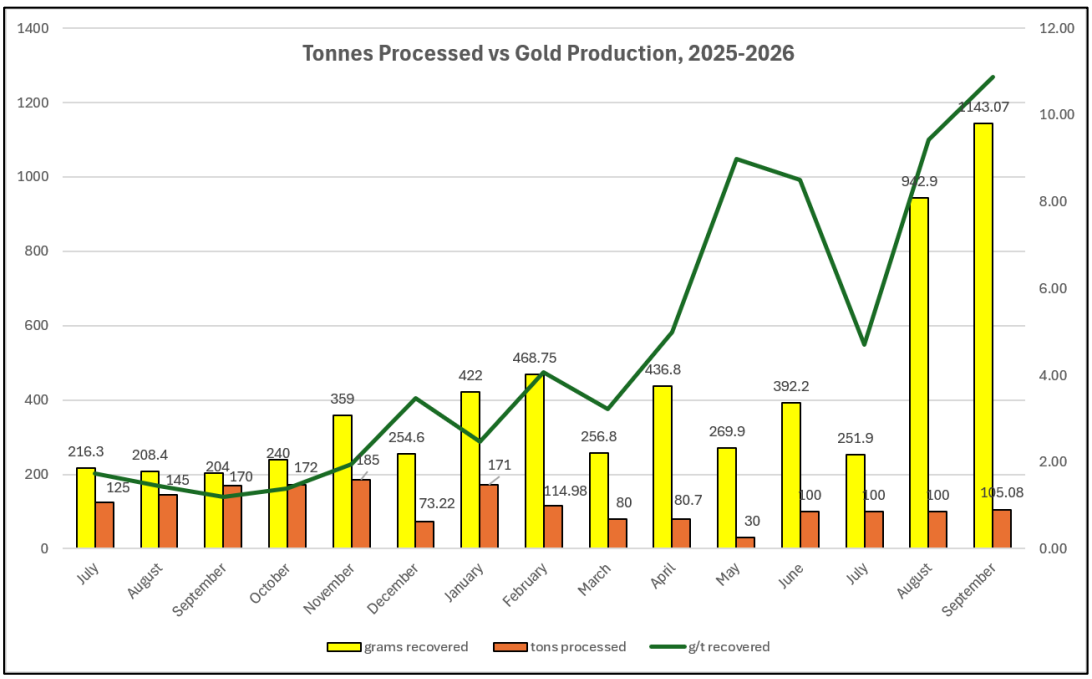


Table 1. Monthly gold production

Operational update

During recent months, run-of-mine feed was sourced from lower sublevel areas while the mining team developed infrastructure within the production zones. Selective breast mining is continuing in stopes connected between shafts, with the objective of increasing production through staged targets of 100, 150 and more than 200 tonnes over the next 90-120 days. Improved mining practices have reduced dilution and supported the consistent extraction of high-grade run-of-mine ore grading above 10 g/t Au.

In August 2026, completion of the new shaft development contributed to an average plant head grade of **15 g/t Au**, with 50% of the ore sent to a third-party processing plant.

CORPORATE

During the quarter, the Company issued 176.5m fully paid ordinary shares at $0.017 to raise $3m before costs.

Since the Quarter end, the Company has received a non-binding term sheet regarding the provision of a US$3m to be used to supplement working capital. Due diligence is continuing with expectations that once binding the funds will be available in November. In the interim, directors and key shareholders have provided short term loans of $300,000 on an unsecured basis, with an interest rate of 12% p.a.

Going forward, directors believe that the gold operations should be restructured to provide a clear separation from the phosphate operations. This may involve a partial sale of the assets and an injection of cash, while Aguia retains a significant equity in a gold specific vehicle. Details are being negotiated now. Any future restructuring may involve shareholder approval, depending up on the exact terms of any transaction.

Operating expenditure during the Quarter totalled A$1,707,000. In addition, expenditure on exploration and evaluation activities totalled A$1,213,000 while acquisitions of Property, Plant and Equipment totalled A$1,006,000

Quarterly cash outflows from operating activities

Q1 FY2026	Q2 FY2026	Q3 FY2026	Q4 FY2026	Q1 FY2027
A$2,031,000	A$2,598,000	A$1,770,000	A$1,453,000	A$1,707,000

During the Quarter, $54,000 in payments were made to related parties of the Company. Of these payments $46,000 were to Directors of the Company in the form of Director's fees and salary payments, $8,000, was paid to Investor Stream for Investor Relations services. Mr Ben Jarvis is a director of this company. At the end of the Quarter, the Company had cash of $499,000

OTHER INFORMATION

No new tenements were acquired during the quarter. In addition, there were no farm-in or farm-out agreements entered into during the quarter.

Please refer to Appendix A, which provides a full listing of Aguia's tenements and those that have been cancelled or disposed of, during the quarter.

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

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

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

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

Caution regarding forward-looking information:
This announcement is for information purposes only and does not constitute a prospectus or prospectus equivalent document. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, nor shall there be any offer, sale, issuance or transfer of securities in any jurisdiction in contravention of any applicable law. This press release contains "forward looking information" within the meaning of applicable Australian securities legislation. Forward looking information includes, without limitation, statements regarding the next steps for the project, timetable for development, production forecast, mineral resource estimate, exploration program, permit approvals, timetable and budget, property prospectivity, and the future financial or operating performance of the Company. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including, but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the Company's public disclosure. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities.

APPENDIX A – LISTING OF TENEMENTS

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	1º Extension Approved	Lucena	Aguia 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	Aguia 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	Aguia 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	Aguia Metais Ltda	Phosphate	Conde/Pb	64.81	01/10/21	26/04/24
846.105/2009	Active	Exploration Permit	Positive Exploration Report Presented	Lucena	Aguia 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	Aguia 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	Aguia 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	Aguia Metais Ltda	Phosphate	Alhandra/Pb	188.17	29/10/14	29/10/17
846.132/2015	Active	Exploration Permit	Positive Exploration Report Presented	Lucena	Aguia Metais Ltda	Phosphate	Conde/Pb	999.88	15/09/15	15/09/18
846.133/2015	Active	Exploration Permit	Positive Exploration Report Presented	Lucena	Aguia 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	Aguia Metais Ltda	Phosphate	Conde/Pb	265.71	15/09/15	15/09/18
846.135/2015	Active	Exploration Permit	Positive Exploration Report Presented	Lucena	Aguia Metais Ltda	Phosphate	Conde/Pb	131.58	15/09/15	15/09/18
846.153/2013	Active	Exploration Permit	Positive Exploration Report Presented	Lucena	Aguia 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	Aguia 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	Aguia 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	Aguia 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	Águia 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	Águia Fertilizantes S.A.	Copper Ore	Caçapava Do Sul/Rs	1,631.28		
811.217/2021	Active	Exploration Application	Exploration Application	Rio Grande Copper	Águia Fertilizantes S.A.	Copper Ore	São Sepé/Rs	1,022.68		
810.081/2019	Active	Exploration Permit	1º Extension Approved	Rio Grande Copper	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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 Permit	License extension applied	Rio Grande Copper	Águia Fertilizantes S.A.	Copper Ore	Lavras Do Sul/Rs, Caçapava Do Sul/Rs	1,678.35	27/03/23	27/03/26
810.772/2021	Active	Exploration	License extension	Rio Grande	Águia	Copper Ore	Lavras Do Sul/Rs,		13/03/23	13/03/26

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	1,745.10		
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	Aguia 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	Aguia 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
810.134/2018	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia 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	Águia Fertilizantes S.A.	Copper Ore	Cachoeira Do Sul/Rs, Encruzilhada Do Sul/Rs	1,984.63	01/10/21	01/10/24

ANM PROCESS	STATUS	PHASE	ADM STATUS	PROJECT	OWNER	SUBSTANCE	LOCATION	AREA (HA)	TITLE PUBLICATION	TITLE EXPIRY
810.135/2018	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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	Águia Fertilizantes S.A.	Copper Ore	Encruzilhada Do Sul/Rs	1,469.60	01/10/21	01/10/24
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

ANM PROCESS	STATUS	PHASE	ADM STATUS	PROJECT	OWNER	SUBSTANCE	LOCATION	AREA (HA)	TITLE PUBLICATION	TITLE EXPIRY
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
810.752/2019	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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	License extension	Rio Grande	Águia	Copper Ore	Bagé/Rs, Lavras		01/10/21	01/10/24

ANM PROCESS	STATUS	PHASE	ADM STATUS	PROJECT	OWNER	SUBSTANCE	LOCATION	AREA (HA)	TITLE PUBLICATION	TITLE EXPIRY
		Permit	applied	Copper	Fertilizantes S.A.		Do Sul/Rs	1,691.11		
810.777/2021	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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	Águia Fertilizantes S.A.	Phosphate	Caçapava Do Sul/Rs	731.77	01/10/21	06/10/23
811.530/2015	Active	Exploration Permit	License extension applied	Rio Grande Copper	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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	Águia Fertilizantes S.A.	Phosphate	Bagé/Rs	1,885.25	09/10/12	09/10/15

ANM PROCESS	STATUS	PHASE	ADM STATUS	PROJECT	OWNER	SUBSTANCE	LOCATION	AREA (HA)	TITLE PUBLICATION	TITLE EXPIRY
810.732/2005	Active	Exploration Permit	License extension applied	Rio Grande Phosphate	Águia 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	Águia 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	Águia 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	Águia 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	Águia 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
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.

ORC TABLE 1 Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	• Chip sampling at Santa Barbara was completed at on the underground development works. When vein width wasn't amenable for channel sampling, chip samples are considered representative of existing mineralization for further follow up or for drill target generation. • Underground samples and vein occurrences are georeferenced by a certified surveyor using Leica surveying equipment. • Where possible, systematic channel sampling (using diamond portable saws or percussion methods) was undertaken to cover the full extent of the mineralized zones, including the shoulders, for true widths and representativity of the mineralized zones. Samples are collected, described and recorded in a digital database.
Drilling techniques	• Exploration diamond drilling with HQ diameter with Hydracore 4000 drilling equipment was performed at the Santa Barbara project starting May, 2025 with a 1.5m core barrel for improved recoveries.
Drill sample recovery	• Core was geotechnically assessed for recovery and fracturing (RQD). The rock is competent, and recoveries overall are >90% in mineralized zones.
Logging	• Core is logged, photographed, and recorded in digital format, later integrated into a GIS platform for further mining studies, modeling and interpretation. • Each tray of drill core is photographed (wet and dry) after it is fully marked up for sampling and cutting. • The ½ core cutting line is placed at the orientation line so the orientation line is retained in the core tray for future work. • Geological logging of drill core includes the following parameters: Rock types, Lithology Alteration Structural information (orientations of veins, bedding, fractures using standard alpha-beta measurements from orientation line; or, in the case of un-oriented parts of the core, the alpha angles are measured) Veining (quartz, carbonate, Chlorite, Sericite) Key minerals and visible gold when noted. • Logging is fully quantitative, although the description of lithology and alteration relies on visible observations by trained geologists.
Quality of assay data and laboratory tests	• The sample processing of all projects has been supervised by a Qualified Person/Competent Person (QP). Control blanks and commercial certified (CDN Labs or similar) standard samples are inserted in the sequence of sampling following a strict chain of custody and QA/QC protocols. • Samples are sent to certified mineral assay laboratories (SGS) for Au-Ag Fire Assay (30g-50g) with gravity ore grade finish for samples returning over limits (>10,000 ppm Au or 100 ppm Ag) for testing.
Sub-Sampling Techniques and Sample Preparation	• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.

	• Sample sizes are maximised for coarse gold by using half core, and using quarter core and half core splits (laboratory duplicates) allows an estimation of nugget effect. • In mineralised rock the company uses approximately 10% of ¼ core duplicates, certified reference materials (suitable OREAS materials), laboratory sample duplicates and instrument repeats.
Verification of sampling and assaying	• The data recorded in digital format is validated and later integrated into a GIS platform for modeling and interpretation. Review of the blank and standard samples for data accuracy and lab control are done as routine checks. Assay results are cross referenced with described mineralized zones, and anomalous and atypical results cross checked with core intervals inadvertently missed or new styles of mineralization detected. • Visual inspection of drill intersections matches the both the geological descriptions in the database and the expected assay data. • In addition, on receipt of results Company geologists assess the gold results to verify that the intersections returned expected data. • The electronic data storage in the database is of a high standard. Primary logging data are entered directly by the geologists and field technicians and the assay data are electronically matched against sample number on return from the laboratory. • Certified reference materials, ¼ core field duplicates (FDUP), laboratory splits and duplicates and instrument repeats are all recorded in the database.
Location of data points	• Channel samples are surveyed with a total station by certified land surveyor. Location is presented in both UTM WGS85 18N or CTM12 Colombian Local Coordinate systems (MAGNA Sirgas).
Data spacing and distribution	• Sampling spacing for this stage of exploration and delineation is deemed sufficient and it warrants follow up work. • The data spacing is suitable for reporting of exploration results – evidence for this is based on the improving predictability of high grade gold-antimony intersections. • At this time the data spacing and distribution are not sufficient for the reporting of Mineral Resource Estimates. This however may change as knowledge of grade controls increase with future drill programs. • Sample compositing has not been applied to the reporting of any drill results.
Orientation of data in relation to geological structure	• Holes were surveyed using downhole probes (Mag-cruiser) at regular 25m intervals for dip and azimuth corrections at depth. • Holes are also oriented with Core-Master for accurate core orientation. True width is reported whenever possible based on the angle between the vein boundary and the oriented core referenced axis, otherwise it is stated with a cautionary note indicating there is an apparent width for the interval reported. • The true thickness of the mineralised intervals reported are interpreted to be approximately 60-70% of the sampled thickness.
Sample security	• The sample processing and protocols of all projects have been designed and supervised by a Qualified Person/Competent Person (QP), following standard QA/QC protocols and a strict chain of custody.

Section 2 Reporting of Exploration Results

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

Section 3 Estimation and Reporting of Mineral Resources

There are no Mineral Resource Estimates on any Aguia's Colombian Projects.