



AGUIA

AGUIA RESOURCES LIMITED

# Interim Financial Report



For personal use only

ASX:AGR

ABN 94 128 256 888

31 DECEMBER 2025

## CORPORATE PROFILE

### DIRECTORS

**WARWICK GRIGOR**

Non-Executive Chairman<sup>1</sup>

**WILLIAM HOWE**

Managing Director  
(resigned 25 November 2025)

**TIM HOSKING**

Managing Director  
(appointed 7 January 2026)

**CHRISTINA McGRATH**

Non -Executive Director

**BEN JARVIS**

Non-Executive Director

**COMPANY SECRETARY****ROSS PEARSON****REGISTERED OFFICE**

Liberty Place  
Level 41  
161 Castlereagh Street  
Sydney NSW 2000

Tel. +61 2 8280 7355

**PRINCIPAL PLACE OF BUSINESS**

Br 392, Km 251, Caieiras,  
Caçapava do Sul, Rio Grande do Sul,  
Brazil, ZIP Code 96570-000.  
Tel. +55 51 3519 5166

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

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

**WEBSITE**

[www.aguiaresources.com.au](http://www.aguiaresources.com.au)

**CORPORATE GOVERNANCE STATEMENT**

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

---

<sup>1</sup> Subsequent to 31 December 2025, on 7 January 2026 it was announced that Warwick Grigor would serve as Non-Executive Chairman, transitioning from an Executive role.



For personal use only



## CONTENTS

4	Director's Report
13	Auditor Independence Declaration
15	Financial Statements
32	Directors' Declaration
33	Auditor Report



For personal use only

# 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 half year ended 31 December 2025.

## DIRECTORS

The following persons were directors of Aguia Resources Limited during the whole of the half year and up to the date of this report unless otherwise stated:

**WARWICK GRIGOR**

Non-Executive Chairman<sup>2</sup>

**WILLIAM HOWE**

Managing Director

(Resigned 25 November 2025)

**TIM HOSKING**

Managing Director

(appointed 7 January 2026)

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

## OPERATING & FINANCIAL REVIEW

The loss for the consolidated entity for the half year ended 31 December 2025 after providing for income tax amounted to \$2,498,647 (31 December 2024: \$1,666,904).

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the consolidated entity during the half year ended 31 December 2025.

## MATTERS SUBSEQUENT TO THE END OF FINANCIAL HALF-YEAR

On 7 January 2026, The Company confirmed the appointment of Tim Hosking as Managing Director. In addition, Executive Chair Warwick Grigor relinquished his executive duties while continuing to serve the Company as Non-Executive Chairman.

On 11 February 2026 Aguia announced the successful completion of a Private Placement at \$0.02 of 245,000,000 Ordinary shares, to raise approximately \$4,900,000 before costs.

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

## 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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Warwick Grigor  
Non-Executive Chairman

13 March 2026

<sup>2</sup> Subsequent to 31 December 2025, on 7 January 2026 it was announced that Warwick Grigor would serve as Non-Executive Chairman, transitioning from an Executive role.

## REVIEW OF OPERATIONS AND ACTIVITIES

### HIGHLIGHTS

#### BRAZIL

- Bank loan agreement executed between Aguia Fertilizantes S.A. and the Regional Development Bank of the Far South (BRDE) in the 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.
- Operating Licence (LO) likely to be issued in March/ April 2026 based on current workstreams. Mining expected to commence in the same month once the LO is in place.
- Mine preparation at the Três Estradas site has been completed in accordance with the requirements specified in the environmental and installation licenses.
- Final upgrades to the processing plant, aimed at expanding storage capacity and optimizing processing operations, have commenced in accordance with financing parameters
- Seven LOIs signed to sell PAMPAFOS™ in Rio Grande do Sul and Uruguay
- Preliminary trials integrating low-grade run-of-mine phosphate ore with organic compost having successfully accelerated the biological process by 60%

#### COLOMBIA

- Independent Mine Engineer Ken Nipius conducted a comprehensive audit of the Santa Barbara Mine, resulting in notable improvements in operational performance, a significant reduction in headcount and implementation of professional systems and processes.
- Strategic adjustments to mining and batch processing, coupled with an enhanced understanding of process and metallurgy, have been executed to improve grade quality and optimise gold recovery.

- In December, batch processing trials from stockpiled ore delivered a 45% improvement in gold recoveries above the average recorded from July to November.
- Gold recoveries in December were 70% with the next step being recovery rates greater than 80% over the coming months.
- Based on these initiatives December gold sales were ~A\$120,000.
- Binding agreement for divestment of Atocha Silver Project in Colombia for C\$1m cash upon closing and 25% retained equity upon liquidity event.
- Streamlined operating costs and focus in order to prioritise near-term production at Tres Estradas Phosphate Project in Brazil and Santa Barbara Gold Project in Colombia
- A significant new vein discovery has been made at Santa Barbara indicating that the mineralised vein system could be far more extensive than previously thought and may potentially be part of a much larger stockwork system.
- Cross-cutting vein sets have been discovered in previously developed artisanal underground workings close to the existing Santa Barbara development confirmed in drilling, suggesting the development of vein sets connecting the Mariana and Santa Barbara vein sets. Channel sampling of the adit returned grades of 18.6g/t, 16.49g/t and 9.51g/t.

#### CORPORATE

- Tim Hosking was appointed as Chief Executive Officer on 25 November 2025. Subsequent to the end of the half year, on 7 January 2026 Tim Hosking was appointed Managing Director.

## BRAZIL

### TRES ESTRADAS MINE SITE AND PROCESSING PLANT ADVANCING

On December 4, 2025, the Company announced progress on its phosphate projects in Brazil, stating that mining at Três Estradas is expected to begin in March 2026, with initial sales anticipated by mid-2026.

#### Mine Implementation Planning on Track

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 mark the completion of mine preparation as outlined in the Installation License and Environmental licenses.

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 will be finalized alongside the aforementioned civil works, with final data submission scheduled for January. This will conclude the application process for the operating license (LO). Given the timeframe required for Fepam's analysis of the report and key public holidays, it is anticipated that the LO will be issued by Fepam in March 2026.

Upon issuance of the LO, mining operations will commence to establish the initial stock required for launching the PAMPAFOS™ production facility. The commissioning and formation of this initial stock are anticipated to occur during March and April, with the first product being available FOB to customers May 2026.



**Image 1:** Aerial photograph of the sump.



**Image 2:** Drainage to sump advancement

#### Processing Plant

Transition works are complete, and final civil works began on 1 December 2025, with foundation construction for the weighbridge, site office, and truck loading silo. Site offices and amenities should be installed at the entrance by late January 2026, under the BRDE financing initiative.

As announced on 14 October 2025 the Aguiá 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 Três Estradas phosphate mine. Further highlights of this announcement can be found [here](#).

The Southern Regional Development Bank (BRDE) is in the process of disbursing funds to equipment manufacturers in accordance with our financing agreement.

### Marketing & Sales

Agua has signed seven letters of intent to sell 54,000 tons of PAMPAFOS™ in Rio Grande do Sul and Uruguay.

### Product Registration

PAMPAFOS™ has been granted approval by the Ministry of Agriculture (MAPA). Prior to the issuance of the registration certificate, MAPA technicians are required to inspect and authorize the processing facility upon completion of all final upgrades and the granting of the mining license (LO). Following these procedures, MAPA will conduct an onsite visit before awarding the certificate. In 2018, MAPA previously inspected the facility and registered the Dagaberto Barcelos Limestone Sulphur Fertilizer product.

### 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 biostabilization increase  $P_2O_5$  solubility, possibly yielding a natural, highly soluble fertilizer for the circular economy. Solubility is tracked weekly until biostabilization is complete; final samples are analysed in the lab. PAMPAFOS™, ROM TE, and ROM MG all rapidly developed white fungus and exceeded  $45^{\circ}C$  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 this organomineral fertilizer's results. Below are photos taken on 19 November, five days after the start of the test that took place on 14 November.



**Image 3:** Evidence of the white fungi spread throughout the pile.



**Image 4:** Formation of fungi in clusters.



**Image 5:** Five days after the start.

## COLOMBIA

### SANTA BARBARA GOLD SALES AND OPERATIONS UPDATE

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 was 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.

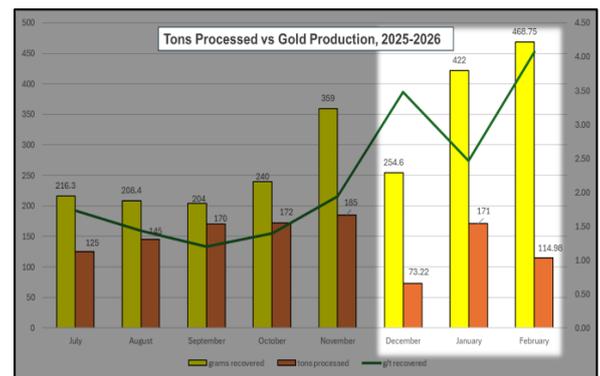
Following these initiatives, gold sales in December reached \$120,000, with an average price of A\$5,949 per ounce. Although these figures remain somewhat modest, the Board is optimistic about the efficient and cost-effective mining and processing operations at Santa Barbara. The most important achievement so far has been demonstrating enhanced recovery rates.

These trial batch processing operations provide the foundation for increased production focusing on and the ability to ramp up exploration drilling in 2026, and define a meaningful Mineral Resource Estimate for the project.

Over the 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 1. 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 1 and Table 1). Processing times and plant capacity were also evaluated.



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

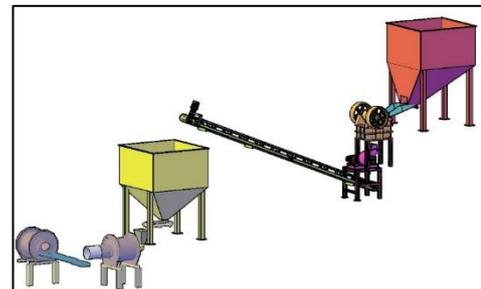
**Processing Plant**

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.



**Figure 1 & 2: Re-arrangement of the primary and secondary crushers, location of coarse ore bin and conveyor belt.**

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 is scheduled to be fully operational from March 2026, which is expected to enhance gold recovery by up to 5% and reduce overall batch processing times.

For personal use only

## 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 1 and Figure 2).

**Table 1. Channel Sample Results**

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

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.

### **Transaction Terms**

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

Tim Hosking was appointed as Chief Executive Officer on 25 November 2025. Subsequent to the end of the half year, on 7 January 2026 Tim Hosking was appointed Managing Director.

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 7 August 2025 Aguia announced an institutional investment by Precious Metals Capital Group, LLC (the "Investor").

The investment was comprised of up to two tranches, with each investment being made by the Investor by way of a prepayment for ordinary shares in the Company ("Shares") to be issued by the Company ("Placement Shares"). The initial investment will raise \$1,000,000 for \$1,090,000 worth of Placement Shares.

The Company will have the right (but no obligation) to opt to repay the subscription amount of each investment by making a payment to the Investor equal to the market value of the shares that would have otherwise been issued, instead of issuing shares to the Investor. If the Company does not exercise that right, the Company will issue Placement Shares when requested by the Investor, within 36 months of the date of the related prepayment. The number of shares so issued by the Company will be determined by applying the Purchase Price (as set out below) to the subscription amount, but subject to the Floor Price (as set out below).

The Purchase Price of the Placement Shares will be equal to \$0.03 initially, representing a premium of approximately 15% to the closing price of the Company's shares on Monday, 8 September 2025. Subject to the Floor Price described below, after the initial month, the Purchase Price will reset to the average of

the five daily volume-weighted average prices selected by the Investor during the 20 consecutive trading days immediately prior to the date of the Investor's notice to issue shares, less a 10% discount, rounded down to the nearest 1/10th of a cent if the share price is at or below 10 cents, half a cent if the share price is at above 10 cents and at or below 20 cents, or whole cent otherwise.

The Purchase Price will, nevertheless, be the subject of the Floor Price of \$0.02. If the Purchase Price formula would result in a price that is less than the Floor Price, the Company may forego issuing shares and instead opt to repay the applicable subscription amount in cash (with an 8% premium), subject to the Investor's right to receive Placement Shares at the Floor Price in lieu of such cash repayment. For the benefit of the Company, the Purchase Price will not be the subject of a cap. The Company will make an initial issuance of 6,700,000 Placement Shares to the Investor at the time of the funding of the initial investment, towards the ultimate number of Placement Shares to be issued.

On 30 October 2025 Aguia announced the successful completion non-renounceable pro-rata entitlement offer at \$0.027 of 82,742,150 Ordinary shares, to raise approximately \$2,234,038, followed by the successful shortfall placement on 6 November 2025 at \$0.027 of 66,657,812 Ordinary shares, to raise approximately \$1,799,761.

**AGUIA RESOURCES LIMITED  
ACN 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 review of the financial report of Aguia Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



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



**STEWART THOMPSON**  
Partner  
Dated: 13 March 2026

For personal use only

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

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

# FINANCIAL STATEMENTS

For personal use only





## FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

### 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 half year ended 31 December 2025. 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 place of business are located as below.

#### **REGISTERED OFFICE**

Liberty Place  
Level 41  
161 Castlereagh Street  
Sydney NSW 2000

Tel. +61 2 8280 7355

#### **PRINCIPAL PLACE OF BUSINESS**

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

Tel. +55 51 3519 5166

Offices of Corporacion Minera de Colombia S.A.S.

Carrera 25 # 10 40 INT 2005  
Medellín, Antioquia, Colombia

Tel. +57 301 213 8066


**FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025**
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER  
COMPREHENSIVE INCOME**

For the half year ended 31 December 2025

	NOTE	6 MONTHS ENDED 31 DECEMBER 2025	6 MONTHS ENDED 31 DECEMBER 2024
<b>Income</b>			
Revenue from continuing operations	4	252,198	-
Interest revenue		19,429	11,780
Other Income		-	42,662
<i>Total Income</i>		271,627	54,442
<b>Expenses</b>			
Raw Materials and Consumables used		(17,171)	-
Employee benefits expense		(66,604)	(25,763)
Share based payments		(382,907)	(76,949)
Depreciation and amortisation expense		(17,245)	(5,222)
Corporate expenses		(182,574)	(381,530)
Business development costs		(578,812)	(329,278)
Legal and professional		(190,612)	(122,070)
Interest Expense		(402,517)	-
Administrative expense		(931,832)	(780,534)
<i>Total Expenses</i>		(2,770,274)	(1,721,346)
<b>Loss before income tax expense</b>		(2,498,647)	(1,666,904)
Income tax expense		-	-
<b>Loss after income tax expense for the year</b>		(2,498,647)	(1,666,904)
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation gain/(loss)	17	502,506	(728,989)
<i>Total other comprehensive income/(loss) for the year</i>		502,506	(728,989)
<b>Total comprehensive loss for the year</b>		(1,996,141)	(2,395,893)
<b>Earnings per share (cents)</b>			
Basic		(0.16)	(0.16)
Diluted		(0.16)	(0.16)

For personal use only


**FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025**
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

	NOTE	31 DECEMBER 2025	30 JUNE 2025
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,873,734	579,409
Trade and other receivables		144,716	119,568
Prepayments		246,084	173,839
Other Assets		36,818	25,413
<i>Total current assets</i>		2,301,352	898,229
<b>Non-current assets</b>			
Property, plant and equipment	6	3,983,420	3,753,039
Exploration and evaluation	7	45,345,872	39,316,573
Right of Use Asset	8	3,837,883	3,837,883
Deferred Tax Asset		-	126,344
Other non-current assets		458,846	176,333
<i>Total non-current assets</i>		53,626,021	47,210,172
<b>Total assets</b>		<b>55,927,373</b>	<b>48,108,401</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	1,477,177	1,213,708
Financial Liability	11	-	1,500,000
Lease Liability - Current	12	120,114	787,414
Convertible Loans	13	4,517,000	750,000
Related Party Loans at call		95,000	95,000
<i>Total current liabilities</i>		6,209,291	4,346,122
<b>Non-Current liabilities</b>			
Lease Liability - Non-Current	15	2,533,845	2,596,141
Borrowings	10	419,569	-
Advances for Future Capital Increases	14	921,000	-
<i>Total Non-current liabilities</i>		3,874,414	2,596,141
<b>Total liabilities</b>		<b>10,083,705</b>	<b>6,942,263</b>
<b>Net assets</b>		<b>45,843,668</b>	<b>41,166,138</b>
<b>EQUITY</b>			
Contributed capital	16	150,318,388	143,703,304
Reserves	17	(9,540,597)	(10,101,690)
Accumulated losses		(94,934,123)	(92,435,476)
<b>Total equity</b>		<b>45,843,668</b>	<b>41,166,138</b>

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



## FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at and For the half year ended 31 December 2025

<b>FOR THE HALF YEAR ENDED 31 DECEMBER 2024</b>	<b>ORDINARY SHARES (NOTE 16)</b>	<b>RESERVES (NOTE 17)</b>	<b>ACCUMULATED LOSSES</b>	<b>TOTAL EQUITY</b>
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	-	-	(1,666,904)	(1,666,904)
Other comprehensive income/(loss) for the year, net of tax	-	(728,989)	-	(728,989)
Total comprehensive income/(loss) for the year	135,372,570	(10,081,732)	(91,338,494)	33,952,344
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	6,935,386	-	-	6,935,386
Share-based payments	-	59,815	-	59,815
Balance at 31 December 2024	142,307,956	(10,021,917)	(91,338,494)	40,947,546
<hr/>				
<b>FOR THE HALF YEAR ENDED 31 DECEMBER 2025</b>	<b>ORDINARY SHARES (NOTE 16)</b>	<b>RESERVES (NOTE 17)</b>	<b>ACCUMULATED LOSSES</b>	<b>TOTAL EQUITY</b>
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	-	-	(2,498,647)	(2,498,647)
Other comprehensive income/(loss) for the year, net of tax	-	502,506	-	502,506
Total comprehensive income/(loss) for the year	143,703,304	(9,599,184)	(94,934,123)	39,169,997
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	6,615,084	-	-	6,615,084
Share-based payments	-	58,587	-	58,587
Balance at 31 December 2025	150,318,388	(9,540,597)	(94,934,123)	45,843,668

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


**FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025**
**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the half-year ended 31 December 2025

	NOTE	31 DECEMBER 2025	31 DECEMBER 2024
<b>Cash flows from operating activities</b>			
Receipts from Customers		252,198	-
Payments to suppliers and employees		(2,548,564)	(1,883,453)
Interest received		19,429	11,780
<i>Net cash used in operating activities</i>		<b>(2,276,937)</b>	<b>(1,871,673)</b>
<b>Cash flows from investing activities</b>			
Purchase of Fixed Assets		(316,928)	(1,138,592)
Payments for exploration and evaluation		(5,414,323)	(2,149,801)
<i>Net cash used in investing activities</i>		<b>(5,731,251)</b>	<b>(3,288,393)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	16	5,331,014	6,605,202
Proceeds from Convertible Loans	13	2,346,000	-
Proceeds from Convertible Notes	13	1,421,000	-
Proceeds from Borrowings	10	419,569	-
Share issue transaction costs	16	(215,930)	(366,813)
<i>Net cash from financing activities</i>		<b>9,301,653</b>	<b>6,238,389</b>
<b>Net (Decrease)/Increase in cash and cash equivalents</b>		<b>1,293,465</b>	<b>1,078,323</b>
Cash and cash equivalents at the beginning of the financial year		579,409	1,012,753
Effects of exchange rate changes on cash and cash equivalents		860	(540)
<b>Cash and cash equivalents at the end of the financial year</b>		<b>1,873,734</b>	<b>2,090,536</b>

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



## NOTES TO THE FINANCIAL STATEMENTS

### Note 1. General Information

The financial report consists of financial statements, notes to the financial statements and the directors' declaration.

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

#### **REGISTERED OFFICE**

Liberty Place  
Level 41  
161 Castlereagh Street  
Sydney NSW 2000

Tel. +61 2 8280 7355

#### **PRINCIPAL PLACE OF BUSINESS**

Br 392, Km 251, Caieiras,  
Caçapava do Sul, Rio Grande do Sul,  
Brazil, ZIP Code 96570-000.  
Tel. +55 51 3519 5166

Offices of Corporacion Minera de Colombia  
S.A.S.

Carrera 25 # 10 40 INT 2005  
Medellin, 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 directors' report, which is not part of the financial statements.

The financial statements were authorised for issue by the Board of Directors, on 13 March 2026.

### Note 2. Material Accounting Policy Information

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

#### **NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED**

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.



## NOTES TO THE FINANCIAL STATEMENTS

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### GOING CONCERN

The financial statements of the Group have been prepared on a going concern basis, which contemplates the continuation of normal business operations and the realisation of assets and settlement of liabilities in the normal course of business.

During the half-year ended 31 December 2025, the Group incurred a loss after tax of \$2,498,647 and net cash outflows from operating activities of \$2,276,937. At the same time, as of 31 December 2025, the Group's current liabilities exceed its current assets by \$3,907,939 and there is a surplus in net assets of \$45,843,668

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:

- On 11 February 2026 Aguia announced the successful completion of a Private Placement at \$0.02 of 245,000,000 Ordinary shares, to raise approximately \$4,900,000 before costs.
- The Group has 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.

- 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 history of being able to raise funds when required, through capital raising.

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS

### 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.

### Note 3. Operating segments

#### IDENTIFICATION OF REPORTABLE OPERATING SEGMENTS

The consolidated group is organised into three Geographical operating segments, being mining and exploration in Brazil, Colombia and Head Office operations in 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.

The information reported to the CODM comprises mainly direct operational expenditure in assessing performance and allocation of resources. All the company's non-current assets (including exploration assets) are held in either Brazil or Colombia. The information is reported to the CODM every quarter.



## NOTES TO THE FINANCIAL STATEMENTS

### Note 4. Revenue from Continuing Operations

	31 DECEMBER 2025	31 DECEMBER 2024
<i>Revenue from Customers</i>		
Sale of Gold	252,198	-
Total Revenue	252,198	-

### Note 5. Income Tax Expense

This amount relates solely to Deferred tax - origination and reversal of temporary differences from the Colombian operations.

### Note 6. Property, Plant & Equipment

	Freehold Land	Other Equipment	Leasehold Improvements	Total
<b>Cost or valuation</b>				
<b>At 30 June 2024</b>	1,816,132	450,822	-	2,266,954
Additions		1,857,959	-	1,857,959
FX Differences	(98,090)	56,864	-	(41,226)
<b>At 30 June 2025</b>	1,718,042	2,365,645	-	4,083,687
Additions	-	276,146	80,977	357,124
FX Differences	-	(47,067)	-	(47,067)
<b>At 31 December 2025</b>	1,718,042	2,594,724	80,977	4,393,744
<b>Depreciation</b>				
<b>At 30 June 2024</b>	-	146,516	-	146,516
Depreciation - P&L	-	24,182	-	24,182
Depreciation - E&E	-	159,950	-	159,950
<b>At 30 June 2025</b>	-	330,648	-	330,648
Depreciation - P&L	-	17,245	-	17,245
Depreciation - E&E	-	62,431	-	62,431
<b>At 31 December 2025</b>	-	410,324	-	410,324
<b>Net Book Value</b>				
At 30 June 2025	1,718,042	2,034,997	-	3,753,039
<b>At 31 December 2025</b>	1,718,042	2,184,401	80,977	3,983,420



## NOTES TO THE FINANCIAL STATEMENTS

### Note 7. Non-current Assets - Exploration and Evaluation

	<b>31 DECEMBER 2025</b>	<b>30 JUNE 2025</b>
Brazilian Phosphate project - at cost	47,085,493	46,218,625
Less: Cumulative Impairment	-21,852,634	(21,852,634)
Total Brazilian Phosphate Project	25,232,859	24,365,991
Brazilian Copper project - at cost	4,785,292	4,785,292
Less: Cumulative Impairment	-4,237,717	(4,237,717)
Total Brazilian Copper project	547,575	547,575
Colombian project - at cost	19,565,438	14,403,007
Less: Cumulative Impairment	-	-
Total Colombian Projects	19,565,438	14,403,007
TOTAL	45,345,872	39,316,573

### Note 8. Right of Use Asset

	<b>31 DECEMBER 2025</b>	<b>30 JUNE 2025</b>
Property - Fertilizer Plant	3,837,883	3,837,883

During the year ended 30 June 2025, 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 Aguia 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

	<b>31 DECEMBER 2025</b>	<b>30 JUNE 2025</b>
Trade payables	1,294,977	1,144,815
Accrued expenses	182,200	43,893
Advances of Future Capital Increases	-	25,000
	1,477,177	1.213.708



## NOTES TO THE FINANCIAL STATEMENTS

### Note 10- Borrowings

The agreement executed between Aguia 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, the Far South (BRDE) provides for the opening of a credit line in the amount of R\$7,260,000.00, governed by Law No. 13,476/2017 and Law No. 9,514/1997, 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. As at 31 December 2025, the drawdown on the borrowing facility is \$419,569 AUD.

#### Key Terms ;

- Interest rate: 4.91% + SELIC
- Grace period: 24 months
- Term: 10 years
- Guarantee: Aguia-owned land at Tres Estradas Mine site

### Note 11. Financial Liability

During the period the derivative instrument with Patras recognised in the previous financial year was closed out without the Group incurring further costs under the instrument. Accordingly, the financial liability of \$1,500,000 recognised at balance date in the previous financial year has now been recognised in Equity, as the cash consideration received for the issuance of 60,000,000 shares. Refer to Note 16.

### Note 12 Current Lease Liability

	<b>31 DECEMBER 2025</b>	<b>30 JUNE 2025</b>
Lease Liability - Current	120,114	787,414
	<b>120,114</b>	<b>787,414</b>

### Note 13- Convertible Notes/Loans

	<b>31 DECEMBER 2025</b>	<b>30 JUNE 2025</b>
Convertible Loans	1,421,000	-
Convertible Notes	3,096,000	750,000
	<b>4,517,000</b>	<b>750,000</b>



## NOTES TO THE FINANCIAL STATEMENTS

### Convertible Loans

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

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

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

### Convertible Notes

The Convertible Loans have the same 31 July 2026 repayment date as the first round loans (subject to a further 12 month extension at the election of the lender) and accrue interest at a rate of 10% per annum (such interest being payable bi-annually in cash). The loans, to be represented by convertible notes, are repayable in (convertible to) shares at a repayment price of \$0.035 (3.5 cents) per share, using current placement capacity, at the election of the lender. The loans will be secured against the shares held by the Company in Andean Mining Limited (which security will rank equally with the security for the first round loans).

## Note 14- Advance for Future Capital Increase

On 9 September 2025, Aguia announced an institutional investment by Precious Metals Capital Group, LLC. The investment raised \$1,000,000 for \$1,090,000 worth of Placement Shares.

The Company will have the right (but no obligation) to opt to repay the subscription amount of each investment by making a payment to the Investor equal to the market value of the shares that would have otherwise been issued, instead of issuing shares to the Investor. If the Company does not exercise that right, the Company will issue Placement Shares when requested by the Investor, within 36 months of the date of the related prepayment. The number of shares so issued by the Company will be determined by applying the Purchase Price (as set out below) to the subscription amount, but subject to the Floor Price (as set out below).



## NOTES TO THE FINANCIAL STATEMENTS

The Purchase Price of the Placement Shares will be equal to \$0.03 initially, representing a premium of approximately 15% to the closing price of the Company's shares on Monday, 8 September 2025. Subject to the Floor Price described below, after the initial month, the Purchase Price will reset to the average of the five daily volume-weighted average prices selected by the Investor during the 20 consecutive trading days immediately prior to the date of the Investor's notice to issue shares, less a 10% discount, rounded down to the nearest 1/10th of a cent if the share price is at or below 10 cents, half a cent if the share price is at above 10 cents and at or below 20 cents, or whole cent otherwise. The Purchase Price will, nevertheless, be the subject of the Floor Price of \$0.02. If the Purchase Price formula would result in a price that is less than the Floor Price, the Company may forego issuing shares and instead opt to repay the applicable subscription amount in cash (with an 8% premium), subject to the Investor's right to receive Placement Shares at the Floor Price in lieu of such cash repayment. For the benefit of the Company, the Purchase Price will not be the subject of a cap.

The Company will make an initial issuance of 6,700,000 Placement Shares to the Investor at the time of the funding of the initial investment, towards the ultimate number of Placement Shares to be issued. Alternatively, in lieu of applying these shares towards the aggregate number of the Placement Shares to be issued by the Company, the Investor may make a further payment to the Company equal to the value of these shares determined using the Purchase Price at the time of the payment.

The Company has agreed to issue 5,526,316 Shares to the Investor in satisfaction of a fee in relation to the first investment.

### Note 15- Non- Current Lease Liability

	<b>31 DECEMBER 2025</b>	<b>30 JUNE 2025</b>
Lease Liability - Non-Current	2,533,845	2,596,140
	<b>2,533,845</b>	<b>2,596,140</b>

### Note 16. Equity - Issued Capital

	<b>NUMBER OF SHARES</b>		<b>AUD</b>	
	<b>31 DECEMBER 2025</b>	<b>30 JUNE 2025</b>	<b>31 DECEMBER 2025</b>	<b>30 JUNE 2025</b>
Ordinary shares fully paid	1,657,592,774	1,461,240,017	150,318,388	143,703,304



## NOTES TO THE FINANCIAL STATEMENTS

### MOVEMENTS IN ORDINARY SHARE CAPITAL

DETAILS	DATE	SHARES	ISSUE PRICE	AUD
<b>Opening Balance</b>	<b>1-Jul-25</b>	<b>1,461,240,017</b>		<b>143,703,304</b>
Private Placement	7-Jul-25	18,033,291	\$0.0360	649,198
Exercise of Options	7-Aug-25	2,500,000	\$0.0200	50,000
Securities issued [ Note 14 ]	12-Sep-25	5,526,316	\$0.0190	105,000
Securities issued [ Note 14 ]	12-Sep-25	6,700,000	\$0.0190	127,300
Non- Renounceable Issue.	31-Oct-25	82,742,150	\$0.0270	2,234,038
Shortfall Placement non- renounceable issue	6-Nov-25	2,693,188	\$0.0270	72,716
Shortfall Placement non- renounceable issue	6-Nov-25	66,657,812	\$0.0270	1,799,761
Corporate Communication Servies - Call on Issuance of Shares{ Note 14 }	18-Nov-25	2,000,000	\$0.0270	54,000
Director Shares as approved at AGM	8-Dec-25	5,000,000	\$0.0150	75,000
Director Shares as approved at AGM	18-Dec-25	3,500,000	\$0.0360	126,000
Director Shares as approved at AGM	18-Dec-25	1,000,000	\$0.0380	38,000
Recognition of Derivative <sup>3</sup>	31- Dec-25			1,500,000
Capital Raise Costs				(215,930)
<b>Closing Balance</b>	<b>31 Dec 2025</b>	<b>1,657,592,774</b>		<b>150,318,388</b>

### 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.

### Note 17. Equity – Reserves

	31 DECEMBER 2025	30 JUNE 2025
Foreign currency reserve	(15,941,863)	(16,444,369)
Share-based payments reserve	6,319,081	6,260,494
Capital contribution reserve	82,185	82,185
	(9,540,597)	(10,101,690)

### 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 operations.

<sup>3</sup> On 16 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.



## NOTES TO THE FINANCIAL STATEMENTS

### SHARE-BASED PAYMENTS RESERVE

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

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

### 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 2025	82,185	6,260,494	(16,444,369)	(10,101,690)
Foreign currency translation	-	-	502,506	502,506
Share-based payments	-	58,587	-	58,587
Balance at 31 December 2025	82,185	6,319,081	(15,941,863)	(9,540,597)

### Note 18. Equity – Dividends

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

### Note 19. Key Management Personnel

#### COMPENSATION

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

	31 DECEMBER 2025	31 DECEMBER 2024
Director Fees	94,333	328,131
Superannuation	8,800	37,734
Fees paid to Directors for services (note 20)	69,845	213,000
Share-based payments	24,206	21,565
	197,184	600,430

### Note 20. Related party transactions

#### PARENT ENTITY

Agua Resources Limited is the parent entity.



## NOTES TO THE FINANCIAL STATEMENTS

### SUBSIDIARIES

Interests in subsidiaries are set out in note 23.

### KEY MANAGEMENT PERSONNEL

Disclosures relating to key management personnel are set out in note 19.

### TRANSACTIONS WITH RELATED PARTIES

The following transactions occurred with related parties.

	31 DECEMBER 2025	31 DECEMBER 2024
<b>Payment for goods and services:</b>		
Payment to Investor Stream, which Ben Jarvis is a director, in exchange for social media Management	8,750	5,000
Payment to Far East Capital, which Warwick Grigor is a director, in exchange for capital raise fees.	61,095	208,000

### Note 21. Earnings per share

	31 DECEMBER 2025	31 DECEMBER 2024
Loss after income tax attributable to the owners of Aguia Resources Limited	(2,498,647)	(1,666,904)
<b>Number of shares</b>		
Weighted average number of ordinary shares used in calculating basic earnings per share	1,539,005,925	1,065,708,665
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,539,005,925	1,065,708,665
<b>Basic Earnings (Cents)</b>		
Basic	(0.16)	(0.16)
Diluted	(0.16)	(0.16)

### Note 22. Commitments

The consolidated entity does not have any significant commitments as at 31 December 2025 other than those already been disclosed in the financial statements.

### Note 23. 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 2:

NAME	PRINCIPAL PLACE OF BUSINESS /COUNTRY OF INCORPORATION	OWNERSHIP INTEREST	
		31 DECEMBER 2025	31 DECEMBER 2024
Aguia Mining Pty Ltd	Australia	100.00%	100.00%
Aguia Phosphate Pty Ltd	Australia	100.00%	100.00%
Aguia Potash Pty Ltd	Australia	100.00%	100.00%



## NOTES TO THE FINANCIAL STATEMENTS

Aguia Copper Pty Ltd	Australia	100.00%	100.00%
Andean Mining Limited <sup>4</sup>	Australia	100.00%	100.00%
Minera LA Fortuna S.A.S <sup>2</sup>	Colombia	100.00%	100.00%
BGS Ingenieria S.A.S <sup>2</sup>	Colombia	100.00%	100.00%
Sociedad Minera Malabar S.A.S <sup>2</sup>	Colombia	100.00%	100.00%
Corporacio Minera de Colombia S.A.S <sup>2</sup>	Colombia	100.00%	100.00%
Consultores Andean S.A.S <sup>2</sup>	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. <sup>5</sup>	Brazil	49.00%	49.00%

### Note 24. Events after reporting date

On 7 January 2026, The Company confirmed the appointment of Tim Hosking as Managing Director. In addition, Executive Chair Warwick Grigor relinquished his executive duties while continuing to serve the Company as Non-Executive Chairman.

On 11 February 2026 Aguia announced the successful completion of a Private Placement at \$0.02 of 245,000,000 Ordinary shares, to raise approximately \$4,900,000 before costs.

Subsequent to year end, 18,750,000 shares have been issued under the Precious Metals Capital Group, LLC Agreement at a value of \$250,000 (see Note 14)

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

<sup>4</sup> Andean Mining Limited and its Subsidiaries were acquired on 30 June 2024.

<sup>5</sup> 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 Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-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.

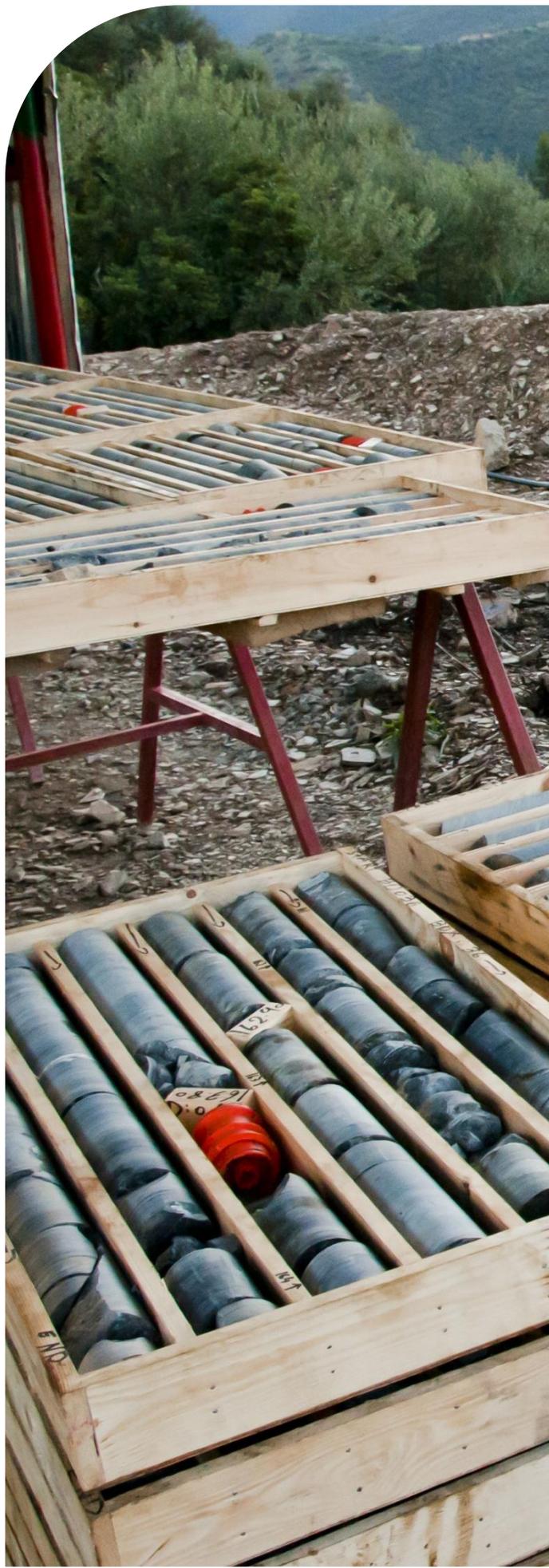
Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

*Tim Hosking*

**Tim Hosking**  
**Managing Director**

13 March 2026



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

**Conclusion**

We have reviewed the half-year financial report of Aguia Resources Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2025 the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our review of the half-year financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss after tax of \$2,498,647 and net cash operating outflows of \$2,276,937 in the half-year ended 31 December 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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

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

[www.hallchadwick.com.au](http://www.hallchadwick.com.au)

For personal use only

**INDEPENDENT AUDITOR'S REVIEW REPORT (page 2)  
TO THE MEMBERS OF  
AGUIA RESOURCES LIMITED (ACN 128 256 888)**

***Responsibilities of the Directors for the Financial Report***

The directors of the Company are responsible for the preparation of the half-year 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 the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

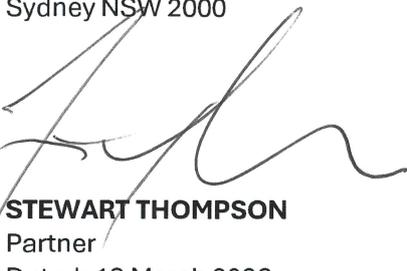
***Auditor's Responsibilities for the Review of the Financial Report***

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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



**STEWART THOMPSON**  
Partner  
Dated: 13 March 2026