AGUIA

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

FAST-TRACK DEVELOPMENT OF SANTA BARBARA GOLD MINE

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- **Successful takeover of Andean Mining enables implementation of fast-track business plan for the recommissioning of the 100%-owned Santa Barbara treatment plant in Colombia**
- **In-house upgrade study confirms Aguia's ability to expand the treatment plant from the previous 30 tonnes-per-day (tpd) capacity to now a 50tpd continuous operation**
- **Six-month program of capital works ahead of mine re-opening, with modest capital expenditure requirements**
- **Very high grades from pilot testing program with average recoveries of 20g/t gold and unspecified silver credits**
- **Cash flows from Santa Barbara will enable extensional drilling and new exploration along strike from existing mineralisation exposed in underground development. Santa Barbara has over 7km of cumulative strike potential**

Sydney, Australia: **Aguia Resources Limited (ASX:AGR) ('Aguia' or the 'Company')** is pleased to provide shareholders with an update on the proposed work program for the re-opening of the high-grade Santa Barbara Gold Mine ('Santa Barbara') in Colombia.

The update follows the completion of Aguia's takeover of Andean Mining Limited, the 100%-owner of Santa Barbara, after successfully meeting each of the conditions set out in the takeover offer (*refer ASX Announcement 6 June 2024)*. The Santa Barbara Project is comprised of approximately 320 hectares strategically located in the core of a prolific gold camp on the northern tip of the Serranía de San Lucas, also known as the **"richest gold belt in Colombia"**. Along with the completion of the takeover, the Company has completed an in-house Upgrade Study for the Santa Barbara Gold Mine.

Aguia's Chairman, Warwick Grigor commented: *"We are pleased to receive such unanimous acceptance of the takeover offer from Andean shareholders and we are now fully focused on the next six months to establish a strong and sustainable cash generating operation at the high grade Santa Barbara mine. In addition, those who understand the style of geology and performance of high-grade veins should be able to draw their own conclusions as to the potential of the extensive Santa Barbara orebodies present across the broader project area. Aguia has a great opportunity before it, and we intend to prove it through operational performance with the execution of a detailed works program in the second half of 2024. More regular updates on our progress in Colombia and our active works program in Brasil will occur now that we have concluded the takeover."*

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Aguia's incoming Managing Director, William Howe, added: *"I am thrilled to join the Aguia team and spearhead our plans to convert the Santa Barbara gold mine to a near-term cash generating asset as part of the Company's broader expansion efforts. Having previously led Andean Mining, I look forward to accelerating our stated near-term development strategy to commission the expanded gold treatment facility and recommence exploration of high-grade structural zones with an estimated cumulative 7km of strike potential."*

THE PROPOSED WORK PROGRAM

The previous owners of the Santa Barbara Gold mine conducted a successful pilot mining and processing operation that confirmed many of the essential technical aspects of the project, including the continuity of the gold bearing quartz veins, underground mining conditions and metallurgical recovery of gold. A total of 500 tonnes of ore was treated over a ten-month period in batches through a pilot treatment plant rated at 30 tonnes per day (tpd).

The proposed restart program, scheduled to take six months to complete, involves the following plant improvements;

- an upgrade of capacity to 50 tonnes per day
- the addition of new, larger scale crushing circuit with a capacity of 9-15 tonnes per hour, or approximately 200-330 tonnes per day
- a 300% increase in leaching capacity
- installation of a Merrill Crowe precipitation circuit and a new gold smelting room, and;
- an upgrade to the power generation by the installation of addition generators.

Re-establishment of underground mining operations will involve ;

- recommissioning of the Santa Barbara tunnel and the establishment of a new adit and on-reef development at the Mariana mine
- installation of new, larger compressors to increase underground development and stoping capacity, and;
- the introduction of cut-and-fill and shrinkage stoping.

Infrastructure improvements will involve;

- upgrade to accommodation and administration facilities
- upgraded access and haul roads, and
- upgraded security arrangements.

With the benefit of work carried out to-date through the pilot mining and processing operation, planned capital expenditure to implement the recommissioning program is expected to be modest, with the capacity to generate material operating cash flow upon commencement.

MULTIPLE VEINS IN A HIGH-GRADE GOLD ENVIRONMENT

The Santa Barbara Project is located within the Serrania de San Lucas which is considered the "Richest Gold Belt" in Colombia.

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It is surrounded by numerous active small-scale mining operations and artisanal miners, next to the Pueblito Mejia and Norosí Special Reserve Areas of Mining (ARE), that demonstrate the richness and gold potential of the district.

Aguia's initial mining activity will focus on the Mariana, Santa Barbara and Northern veins that have an estimated cumulative 7km of strike potential based on mapping, sampling and structural interpretation. Recent surface exploration work has identified addition veins that require follow-up assessment.

The average grade of both the **Santa Barbara # 1 and # 2 Veins** from underground channel sampling over 0.3m width is 38.91g/t and 31g/t gold respectively. Underground development has exposed 200m of strike on the # 1 Vein with potential for minimum strike lengths of each vein of 400-500m. The **Mariana Vein** has been mapped at widths of 0.4m and similar grades, over a potential strike length in excess of 500m.

The exploration activity on-site has been more production oriented with development on the veins being the primary source of geological information. This has been done in preference to exploration drilling which provides useful but less definitive information. The pilot scale mining and processing operation has provided all of the commercial mining answers up-front rather than the usual, back end of extensive and often expensive drilling campaigns.

Early cash flow from Santa Barbara will enable extensional and exploration drilling to be undertaken early in 2025, with a good understanding of the economics from ongoing mining operations. Drilling above and below the mine workings, and along strike, will likely lead to a rapid calculation of JORC resources and the calculation of Mineral Resource targets based on the knowledge that there are 7km of mapped veins waiting to be assessed.

Good role models for Santa Barbara are the mesothermal multi-million ounce deposits at Buritica and Segovia, both in Colombia. Buritica, now producing >350,000oz of gold p.a., had similar beginnings to Santa Barbara. Segovia, which has been the subject of gold mining for over 150 years, has demonstrated vertical depths of over 1,000m.

Image 1: Santa Barbara heavily mineralised vein #1 in exploratory tunnel

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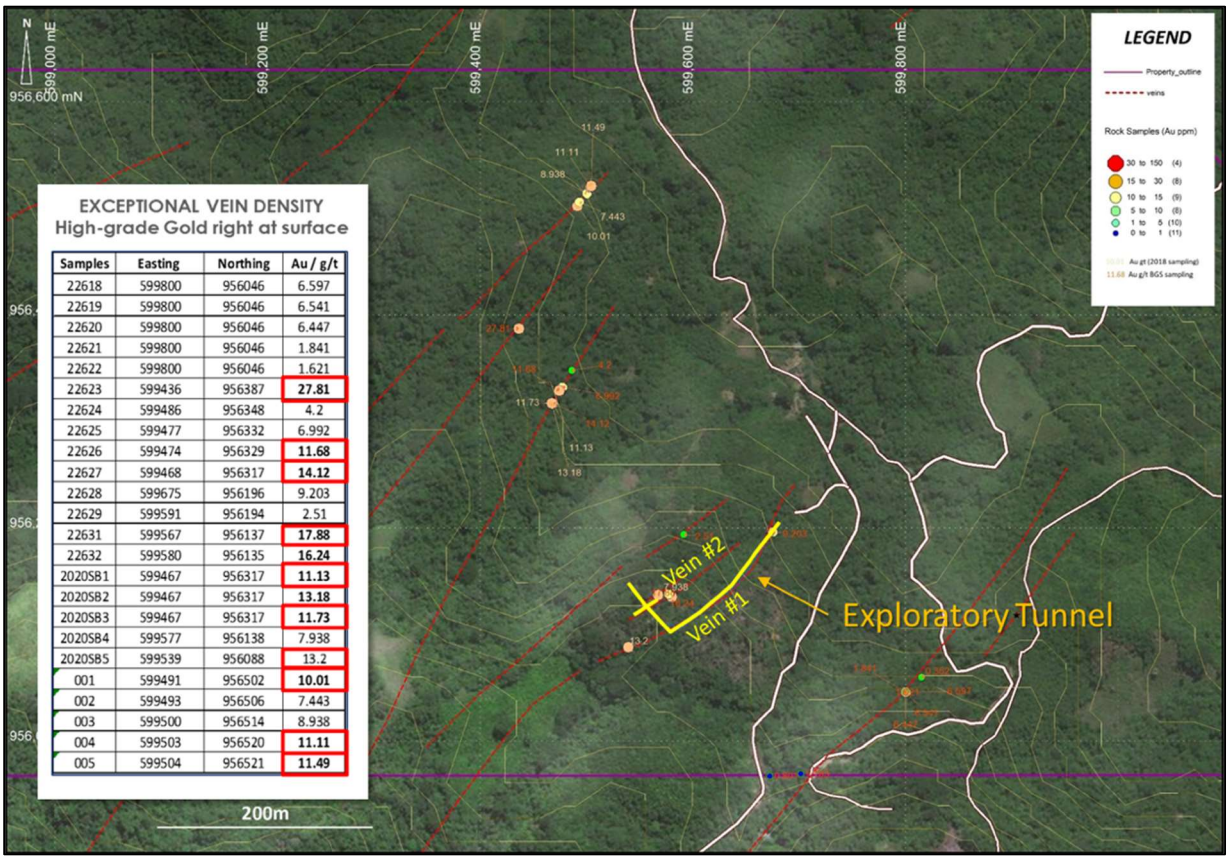

Samples	Easting	Northing	Au / g/t
22618	599800	956046	6.597
22619	599800	956046	6.541
22620	599800	956046	6.447
22621	599800	956046	1.841
22622	599800	956046	1.621
22623	599436	956387	**27.81**
22624	599486	956348	4.2
22625	599477	956332	6.992
22626	599474	956329	**11.68**
22627	599468	956317	**14.12**
22628	599675	956196	9.203
22629	599591	956194	2.51
22631	599567	956137	**17.88**
22632	599580	956135	**16.24**
2020SB1	599467	956317	**11.13**
2020SB2	599467	956317	**13.18**
2020SB3	599467	956317	**11.73**
2020SB4	599577	956138	7.938
2020SB5	599539	956088	13.2
001	599491	956502	**10.01**
002	599493	956506	7.443
003	599500	956514	8.938
004	599503	956520	**11.11**
005	599504	956521	**11.49**

Image 2: Santa Barbara principal vein traces and rock assay results from surface samples

Image 3: Pilot plant equipment on-site at the Santa Barbara Gold Project

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Competent Person

Raul Sanabria, M.Sc., P.Geo., EurGeol., and a Competent/Qualified person ("QP") as defined by Australian JORC 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.

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

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About Aguia Resources Limited
Aguia Resources (ASX: AGR) is a multi-commodity South American mining company. Operating out of Brasil and Colombia it has highly experienced teams operating in both locations to manage its portfolio of gold, copper, silver and phosphate projects.

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 lawThis 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 law.

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JORC TABLE 1 Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	• Chip sampling of surface occurrences at Santa Barbara and Atocha was completed at suboutcrops or limited outcrops. When vein width wasn't amenable for channel sampling, surface chip samples are considered representative of existing mineralization for further follow up or for drill target generation. • Surface samples and vein occurrences are georeferenced using handheld GPS and later refined with high-resolution digital elevation models (DEM) and orthophoto from Lidar high resolution surveys. • Where possible, in tunnels like those at Santa Barbara and El Dovio, or excavated trenches at El Dovio, 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. • At Santa Barbara, commercial sized bulk sampling from mineralized vein material was collected at the Santa Barbara Vein #1 for gold processing and recovery tests at the pilot processing plant.
Drilling techniques	• Exploration diamond drilling with NQ or HQ diameter was performed at El Dovio and Atocha projects.
Drill sample recovery	• Core was geotechnically assessed for recoveries, fracturing (RQD). The rocks in both projects were competent and recoveries overall are >90% in mineralized zones.
Logging	• Core was logged, photographed, and recorded in digital format, later integrated into a GIS platform for further mining studies, modeling and interpretation.
Sub-sampling techniques and sample preparation	• Core was sampled in intervals no smaller than 10cm, cut in halves with diamond saw, and individual samples bagged in polyurethane bags labeled in sequence. • Cutting tray is cleaned after every mineralized sample preventing contamination of next samples, and blanks, standard and duplicate samples are inserted in the train of samples following standard practices and QA/QC protocols. • After sampling, the core is stored in warehouses near the project sites preserving the mineralized intervals. • Sampling spacing for this stage of exploration and delineation is deemed representative and sufficient.
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 were inserted in the sequence of sampling following a strict chain of custody and QA/QC protocols.

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	• Samples were sent to certified mineral assay laboratories (ALS Global and SGS) for Au-Ag Fire Assay (30g-50g) with gravity ore grade finish and ICP IES Multi element for samples returning over limits (>10,000 ppm Au or 100 ppm Ag, >10,0000 ppm Cu, Zn) for testing.
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.
Location of data points	• Drill collars and trenches are surveyed with a total station by certified land surveyor and the casing left is cemented for future recognition. Location is presented in both UTM WGS85 18N or Colombian Local Coordinate systems (MAGNA Sirgas). • Holes were surveyed using downhole probes (Reflex, EZ-Shot) at regular 25m intervals for dip and azimuth corrections at depth.
Data spacing and distribution	• Sampling spacing for this stage of exploration and delineation is deemed sufficient and it warrants follow up work. • No composite sampling was needed at this stage of the projects.
Orientation of data in relation to geological structure	• True width is reported whenever possible based on the angle between the vein boundary and the core axis, otherwise is stated with a cautionary note indicating there is an apparent width for the interval reported.
Sample security	• The sample processing and protocols of all projects has been designed and supervised by a Qualified Person/Competent Person (QP), following standard QA/QC protocols and a strict chain of custody.

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Section 2 Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	• All properties held by Andean are 100% owned either by registered titles or mining title applications in the name of the 100% controlled Colombian subsidiary companies (CMC, Minera La Fortuna SAS) or by binding agreements with the vendors while the mining concessions are being transferred to the company's subsidiary company (i.e. Title IEV16061C1). • There are no impediments to obtaining a mining license other than new declared government imposed restrictions on environmentally or sensitive areas that will require trimming off the original title application.
Exploration done by other parties	• Sampling, drilling results and technical/legal information from previous exploration completed on the properties by previous operators Condor Precious Metals Inc., Malabar Gold Corp., Colombian Mines Limited/New Range Gold Inc., 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 types are described as follows: mesothermal gold veining at Santa Barbara, Orogenic-distal IRGS (Ag-Au) with epithermal overprint (Au) at Atocha, and orogenic gold vein with Massive Sulfide Cu-Zn mineralization at El Dovio. The Alejandria project mining title applications cover porphyry Au-Cu-Mo and epithermal systems.
Drill hole Information	• Drill Hole Information is compiled and integrated into a GIS database. Easting, Northing, depth, deviations, collars surveyed, sampling intervals and samples referenced for the intervals with associated assay results are integrated to create 2D plans, sections and 3D Models.
Data aggregation methods	• The kind of mineralization explored at this early stage doesn't require 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 core 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 to prevent misleading interpretation.

Other substantive exploration data	• At Santa Barbara, the preliminary processing methods produced overall gold recovery of approximately 90% at > 98% gold purity. The 500-ton bulk sample returned mill head grades with a weighted average of >24g/t Au for Vein #1. • At El Dovio, preliminary metallurgical tests using conventional milling and froth flotation techniques recorded recoveries for gold, copper, silver and zinc of 96.4%, 97.8%, 91.1% 96.8% respectively into a bulk concentrate.
Further work	• At Andean project portfolio, all projects warrant further exploration. The projects can be categorized as early exploration projects with high-upside potential for further discoveries. Santa Barbara is advanced to a point that can be mined at small scall while conducting exploration in parallel with the possibility of generating cash flow on the known identified veins in the exploration tunnels.

Section 3 Estimation and Reporting of Mineral Resources

There are no Mineral Resource Estimates on any Andean Projects.

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