

3 September 2024

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

SANTA BARBARA GOLD PROJECT ADVANCING

Highlights

- **Mine Manager for the Santa Barbara project appointed and capital works program is underway**
- **Air compressor for the underground operations at the Santa Barbara underground workings purchased**
- **Processing equipment including new primary and secondary crushers, three additional agitator tanks, a 75 tonne per day (tpd) thickener and a new Merrill Crowe system for gold precipitation purchased or placed on order**
- **Backhoe/FEL purchased to complete site earthworks ahead of adit development commencing**
- **Orders placed for containerised accommodation, kitchen and bathrooms for the increased staff levels anticipated for the project**
- **On schedule for Q4 2024 commencement of underground operations and processing of the mineralised exploration material**

Executive Chairman, Warwick Grigor commented: *“Agua’s Santa Barbara gold project is expected to re-commence with underground exploration and development in the fourth quarter of this year. It is the Company’s aim to continue with the development activities and to replicate the achievements from the earlier trial mining phase where Baroyeca reported impressive high-grade recoveries of gold. Agua is well-funded following recent capital raisings and we will continue to update shareholders on progress as we advance Santa Barbara into development.”*

Sydney, Australia: Aguia Resources Limited (ASX: AGR) ('Aguia' or the 'Company') is pleased to provide shareholders with an update on the 100%-owned Santa Barbara gold project (Project) located in Bolivar Department, Colombia. The Project is based on underground exploration development on well-defined mineralised gold bearing veins exposed in development undertaken by Baroyeca Gold & Silver Inc. (Baroyeca) and Malabar Gold Corp (Malabar) of Canada between 2016 and 2021. The material mined at Santa Barbara was processed in a 30 tpd on-site processing facility constructed by Baroyeca and Malabar.

Aguia's operating entity in Colombia, Minera La Fortuna SAS, has appointed an experienced Mine Manager for the project. The appointee, Oscar Garcia Alvarez, has a degree in Mining Engineering and Metallurgy from the National University of Colombia, Medellin and a Diploma in Underground Mining Risk Management from the same university. Mr. Garcia has extensive experience in underground narrow vein gold mining and processing in Colombia.

Mining Capital Equipment and Underground Development Rehabilitation

The Company has commenced purchasing certain capital equipment required to commence underground development operations at the Santa Barbara workings. A new, large air compressor has been purchased to supply compressed air to the underground drill machines and is sized to allow for the operation of up to four air driven jackleg drills which are anticipated to deliver a minimum of 30 tonnes per day of mineralised material. New jackleg drills for the underground operations have also been purchased. Rehabilitation of the underground workings has commenced.

Process Plant Upgrade

The equipment being purchased for the processing plant upgrade has been sized to accommodate future operations expansions. The primary and secondary crushers purchased are capable of processing at a minimum rate of 173 tonnes per day at 90% availability.

Some modifications to the existing crushing circuit will be undertaken to provide constant feed to the primary crusher. The Run of Mine material (ROM) and secondary crushed material will be fed into the ROM bin and the mill bin using a bobcat ahead of the installation of a new purpose designed and built crushing circuit.

Three additional five tonne capacity agitator tanks, a 75 tonnes per day thickener and a new Merrill Crowe gold precipitation system for the plant have been placed on order. The additional installed capacity is expected to allow a lift in plant capacity to at least 50 tonnes per day.

Additional Capital Equipment

The Company has purchased a backhoe/FEL with forklift and rock-breaker capabilities to undertake site earthworks prior to commencement of underground drill and blast operations. The FEL will continue to undertake road maintenance works and provide truck loading capabilities for transporting the mineralised material from the adit to the processing plant.

Orders have been placed for containerised accommodation, kitchen, bathroom, office, medical station and storage for the camp and to accommodate stores and workshops for the mining and processing operations. Larger diesel generators will be purchased as the plant is expanded to provide power to the processing plant and future mine infrastructure.

Development of a Second Mineralised System

The Company will commence exploration development on the Mariana vein from a new adit located 200m south of the existing underground workings. Historical development on the Mariana vein produced grades similar to those exposed in the Santa Barbara exploration development.

About Aguia Resources Limited

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

Competent Person

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

JORC Code Competent Person Statements:

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

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

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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 law.