

22 November 2024

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

SANTA BARBARA GOLD PROJECT RESTART ON SCHEDULE

HIGHLIGHTS

- Commissioning of the existing on-site processing facility has occurred in anticipation of receiving development material from the underground workings
- Rehabilitation of the underground workings on the Mariana and Santa Barbara veins nearing completion with production from underground expected in the next few weeks
- Previous underground development and mining on the Mariana and Santa Barbara vein systems exposed gold bearing quartz veins with historical average grades close to one ounce per tonne. ⁽¹⁾
- Site civils construction including camp upgrade nearing completion
- Plant equipment including a new thickener, new agitator tanks and larger power generating capacity are ready for installation
- A new Merrill Crowe precipitation unit and gold room are expected to be operational in the near term

Executive Chairman, Warwick Grigor commented: *“Agua’s high-grade Santa Barbara gold project is expected to re-commence underground development imminently with processing of mineralised material scheduled over the coming weeks. Santa Barbara is an outstanding gold project and shareholders should be reminded that the Mariana and Santa Barbara veins host average gold grades approaching one ounce per tonne and these are the veins on which first mining will focus. All stakeholders should be very pleased with the rapid progress we have made since the completion of the Andean Mining takeover only a few months back, which has opened up an exciting future for the Company underpinned by an enviable portfolio of projects”.*

Sydney, Australia: Agua Resources Limited (ASX: AGR) ('Agua' 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 Company's wholly owned subsidiary Minera La Fortuna SAS (La Fortuna) has received all necessary approvals for concession contract 0-439C1 to operate the underground workings and processing facility located at Santa Barbara.

Underground Development

Underground development will commence on the Mariana and Santa Barbara vein systems within the next few weeks after completion of substantive rehabilitation works. Previous underground development and mining on the Mariana and Santa Barbara vein systems exposed gold bearing quartz veins with average grades close to one ounce gold per tonne. A new adit on the Mariana vein system will access the old Mariana mine workings below the historic mined zones. A cross cut from the Santa Barbara workings will connect with the new Mariana development allowing the extraction of all underground development material from the Santa Barbara adit (Figure 1).

The compressed air system has been upgraded at the Santa Barbara adit to provide sufficient compressed air to the underground workings for production drilling (Figure 2). Security fencing will be installed to secure the mine, accommodation and processing facility. The new fencing will also provide a second security fence surrounding the existing explosives magazine (Figure 3)

Process Plant Upgrade

The Company's processing facility to treat underground development material, while the processing plant upgrade to 50 tpd capacity is being implemented, has been re-commissioned. The Company has commissioned Oro Sinu SAS, a Medellin-based engineering and fabrication company to design and construct a new crushing circuit including a ROM bin, crusher feeders and conveyors to connect the ROM stockpiles with the mill bin (Figure 4). The crushing circuit will include primary and secondary jaw crushers and a screen allowing for the recirculation of oversize material to the secondary crusher after reporting to a pulveriser tertiary crusher. Oro Sinu has already supplied the Company with a thickener and has also been contracted to supply a new Merrill Crowe precipitation system, gold room equipment and several underground two tonne wagons. The Company has also added a further four agitation tanks to the circuit to provide for the increased production from underground.

The Company has provided for the increase in site-based personnel with expansion of the existing camp facilities and the construction of a new containerised camp and mine buildings including laboratory, medical facility and mine offices (Figure 5).

Opening up of pre-existing road access to the ROM pad above the existing plant has been completed in anticipation of the installation of the new larger crushing circuit.

- (1) Santa Barbara Grades. Refer to the Independent Technical Assessment and Valuation Report on the Mineral Assets of Andean Mining and Limited and Aguiá Resources Limited JORC Code 2012 Statement Released to the ASX released 16/3/24, pages 129-221 of the ASX Release. Page (viii) refers to "*sampling in parallel veins that yielded a combined average of 21.4 gpt in the entire interval.*" On page 6 of the Report states that the previous owner, the TSX-listed Baroyeca Gold and Silver Inc (TSX-V:BSGCA) provides more detailed information, adding that channel samples on Vein 2 averaged 30.99 gpt Au and 67.52 gpt Ag. Reference; a news release on 18 October 2021, with supporting tables, maps and AQC details. <https://finance.yahoo.com/news/baroyeca-channel-samples-average-31-090000089.html>. Also, the corporate presentation of Baroyeca, dated November 2022, quotes "*channel samples collected from the exploratory tunnel returned gold values up to 102.4 gpt and averaged 38.91 gpt*". Further, "*channel samples collected from the new ... exploration tunnel on Vein 2 ... returned 60.12 gpt and all averaged 31 gpt*" over 18m https://baroyeca.com/images/pdf/Corporate_Presentation/2022/BGS_Corporate_Presentation_11-28-2022_compressed.pdf



FIGURE 1: NEWLY SUPPORTED AND REHABILITATED SANTA BARBARA ADIT ENTRANCE



FIGURE 2: NEWLY INSTALLED COMPRESSED AIR SYSTEM FOR UNDERGROUND PRODUCTION DRILLING



FIGURE 3: EXPLOSIVES MAGAZINE, SANTA BARBARA PROJECT

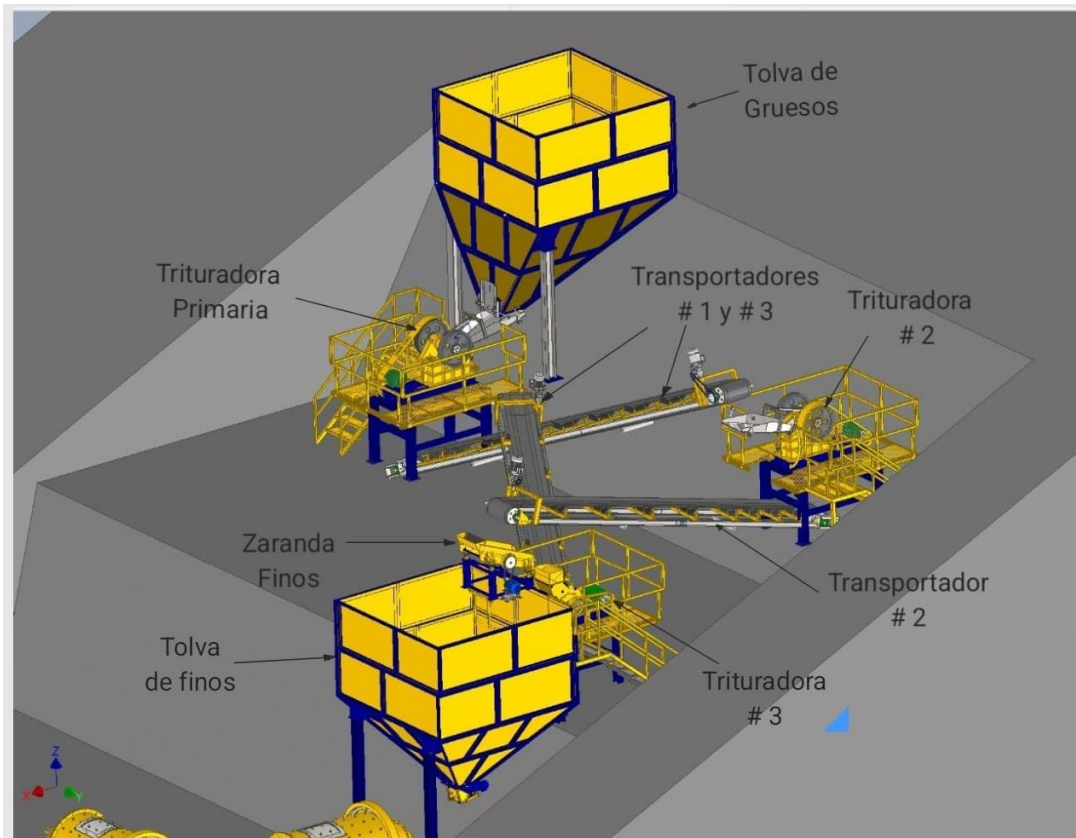


FIGURE 4: NEW 3 STAGE CRUSHING CIRCUIT DESIGN WITH CRUSHING CAPACITY OF A MINIMUM 15TPH



FIGURE 5: NEW CONTAINERISED CAMP AND MINE BUILDINGS BEING CONSTRUCTED

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

About Aguia Resources Limited

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

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.

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Caution regarding forward-looking information:

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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 .

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