

7 January 2025

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

STRONG PROGRESS AT SANTA BARBARA GOLD PROJECT

Highlights

- **Underground development on the Mariana and Santa Barbara mineralised vein systems commenced in early December and is progressing well.**
- **Commissioning of the processing plant is continuing with development mineralisation being fed into the plant.**
- **Preparing for the first carbon strip and subsequent gold pour.**
- **Commissioning of the new thickener and agitator tanks commencing early this month.**
- **The new Merrill Crowe precipitation system has been delivered to site and installation and commissioning will also be undertaken this month.**
- **Work continues on the upgrade to the mine, processing and general facilities which will enable Santa Barbara to operate at a processing rate of 50 tpd.**
- **Drilling to commence later this quarter to define broader dimensions of the mineralised system.**

Executive Chairman, Warwick Grigor commented: *“After a period of recommissioning of the pre-existing 30 tpd pilot plant and overcoming a few minor mechanical issues that invariably occur, the focus at Santa Barbara is now on demonstrating the benefits of high-grade gold projects. Installation of additional capital items will both improve the reliability of the processing plant and enable capacity expansion over the next few months. The commencement of exploration drilling in the current quarter will also enable us to start to appreciate the true dimensions of this unusually high-grade gold system. Ongoing project development and exploration activities will see delivering a steady stream of updates over the coming weeks.”*

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 Company's wholly owned subsidiary Minera La Fortuna SAS (La Fortuna), after receiving all necessary approvals for concession contract 0-439C1 to operate the underground workings and processing facility located at Santa Barbara, commenced with

underground mining in early December with processing of the exploration development material commencing thereafter.

Underground development has commenced on the Mariana and Santa Barbara vein systems after 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. Opening up of the old Mariana workings has exposed the Mariana vein system while development of a new crosscut from the Santa Barbara workings, which will access the old Mariana mine workings below the historic mined zones, has commenced. (Photos 1 and 2)) - Footnote 1: Santa Barbara Grades.

A total of 25 tonnes of mineralised exploration development material has been mined and delivered to the pilot processing plant. A total of 246 tonnes of waste material from underground development has been extracted from underground development. (Photos 3)

Commissioning of the first mine stope will be completed by the end of January 2025.

The mineralised material mined has been crushed and milling of the crushed material has allowed the existing agitators to be loaded. Each agitator holds five tons of ore. Precipitation of the loaded carbon in the existing precipitation tank will be undertaken in the next few days. (Photo 3)

The Company is currently completing and commissioning a further three (5 tonne) agitator tanks to provide processing of a minimum 30 tpd. A further four agitator tanks, each of five tonne capacity, will be installed in the coming months to boost production to the 50t pd target. (Photo 4)

A new thickener is currently being installed which will reduce the retention time of ore in the agitator tanks to less than 24 hours and hence securing the target throughput rate of initially 30 tpd expanding to 50 tpd over the next two quarters. (Photo 5)

A new Merrill Crowe precipitation system has been fabricated and delivered to site. Installation and commissioning of the Merrill Crowe and new gold room will take place during January 2025

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PHOTO 1: UNDERGROUND DEVELOPMENT



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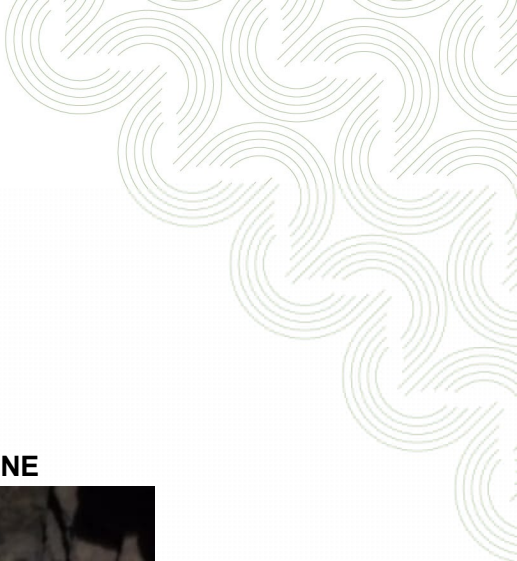


PHOTO 2: WORKERS UNDERGROUND AT THE SANTA BARBARA MINE



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PHOTO 3: ELECTRIC LOCOMOTIVE AT SANTA BARBARA ADIT ENTRANCE



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PHOTO 4: NEW AGITATOR TANKS BEING INSTALLED – SANTA BARBARA PROCESSING PLANT



PHOTO 5: NEW THICKENER BEING INSTALLED – SANTA BARBARA PROCESSING PLANT



(1) **Santa Barbara Grades.** Refer to the Independent Technical Assessment and Valuation Report on the Mineral Assets of Andean Mining and Limited and Aguia 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

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 a gold project 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.