16 June 2025

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

SANTA BARBARA PROJECT
VERY POSITIVE INITIAL DRILL RESULTS

HIGHLIGHTS

- **Aguia has completed the first drill hole on the Santa Barbara Project and has advanced the second hole to 138.6 meters for a total of 298.6 meters**
- **Diamond drill hole SB-25-01 drilled to 160 meters intersected a 0.7m mineralised quartz vein at 107.4m. The mineralised intersection is approximately 40m below the current Santa Barbara main level (vein 1). Visually the intersection is typical of the vein in the main Santa Barbara development with pyrite, sphalerite and galena the main sulphides present. Gold is closely associated with these sulphides. Assays are awaited**
- **The drill hole intersected a fault at 52.0m with an estimated true width of approximately 2.5m. The fault, which was anticipated, separates the Santa Barbara northern block from the Santa Barbara southern one**
- **Drill hole SB-25-02 is in progress and has confirmed the predicted vein offset beyond the fault.**
- **The in-house detailed structural interpretation, has now been confirmed in these drill holes. The current geologic model suggests that the Santa Barbara vein system is interpreted to be the upper part of the Mariana vein and parallel sets which have been offset by faulting.**
- **These holes are the first two in an initial 25 hole drill program. It is expected that the Company will follow up this program with successive drill programs that are intended to explore the more than 7km of known accumulated mineralised veins on the property.**
- **A second drill rig will be introduced in the coming weeks to speed up the current program and to extend the drilling to intersect the known mineralised vein systems at depth for mine planning purposes, subject to the availability of finance.**

Executive Chairman, Warwick Grigor, commented: *"We have always been confident that we can build on the earlier trial mining and testing program to develop a small but highly profitable underground gold mine. That is in the process of happening now following several months of recommissioning. That is good, but the real speculative appeal comes from the possibility that we could be sitting on a large high grade gold resource. Back in April we released an assessment by Company geologists who estimated an Exploration Target of 2-4 Mt at 20-30 gpt (reference date).We are now on the of drill testing this estimate with the first two holes being very positive In the perspective of the Lassonde Curve, we could be entering the period of maximum share price appreciation."*

Aguia Resources Limited (AGR) is pleased to announce that the first two diamond drill holes on its flagship Santa Barbara gold project have been completed. The mineralised veins intersected are interpreted to be mesothermal in nature with a second later epithermal breccia overprint with pyrite, sphalerite and galena associated with the main mineralising events.

Photo 1. Perfotec SAS drill rig on Santa Barbara SB-25-01.

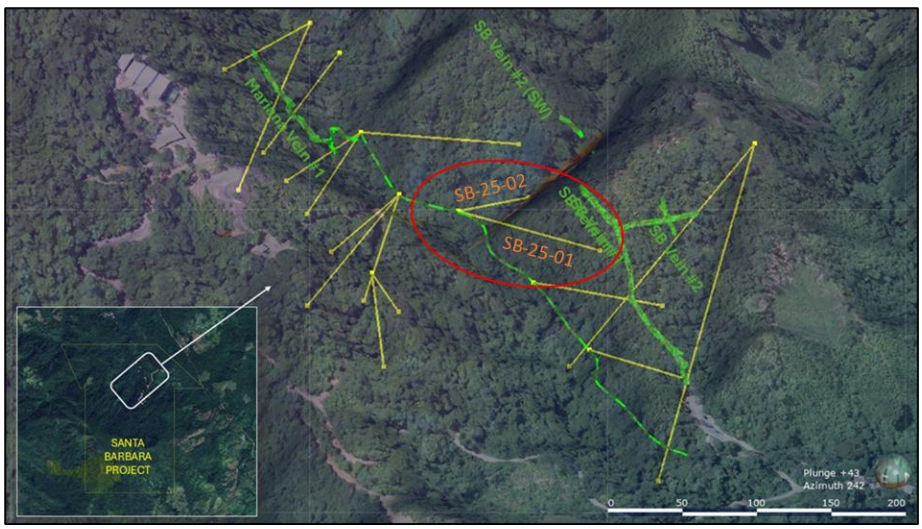

Figure 1. Proposed Drill Collars location map in relation to the known underground workings and surface projections of the known vein systems.

Both drillholes SB-25-01 and 02 intersected a >4m zone of intense sericite alteration with quartz veining in small veins and veinlets which is characteristic of epithermal systems. The veining is hosted in pinkish San Lucas gneisses. Further down the hole, both holes intersect a separate, narrow (10cm true thickness) quartz vein, also of epithermal origin.

Hole SB-25-01 has intersected the target Vein #1 (Photo 2) at a down hole depth of 107.4m (approximately 40 meters below the current development workings). The brecciated vein has a true thickness of approximately 50cm, and shows mesothermal and epithermal styles of mineralisation overprinting each other.

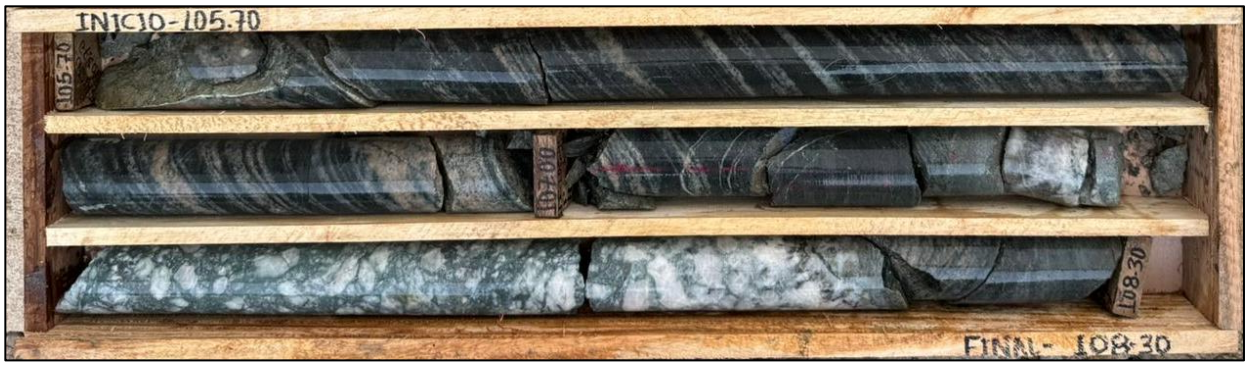

Photo 2. Target mineralized vein #1 (DDH SB-25-01, from 105.7 to 108.3m) intersected under the main Santa Barbara development tunnel (Figures 1 and 2). The vein is comprised of an early quartz and semi-massive pyrite that (almost 50% of the stage 1 vein event) is visible on the vein edges, following right-lateral fault zones. This event is followed by an epithermal reactivation manifested in breccia textures affecting the initial stage and a second generation of quartz and calcite fragments cemented by chorite and sericite/pyrite alteration haloes in the wallrock clasts. Iron poor yellow sphalerite and coarse galena complete the epithermal paragenesis. Assay results are pending.

NOTE: The photographs included in this announcement have been taken from the actual drill core by the Competent Person as representative of the different styles of mineralization and are sent for analysis and results are pending. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the principal factor of economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Photos are for visual disclosure purposes only.

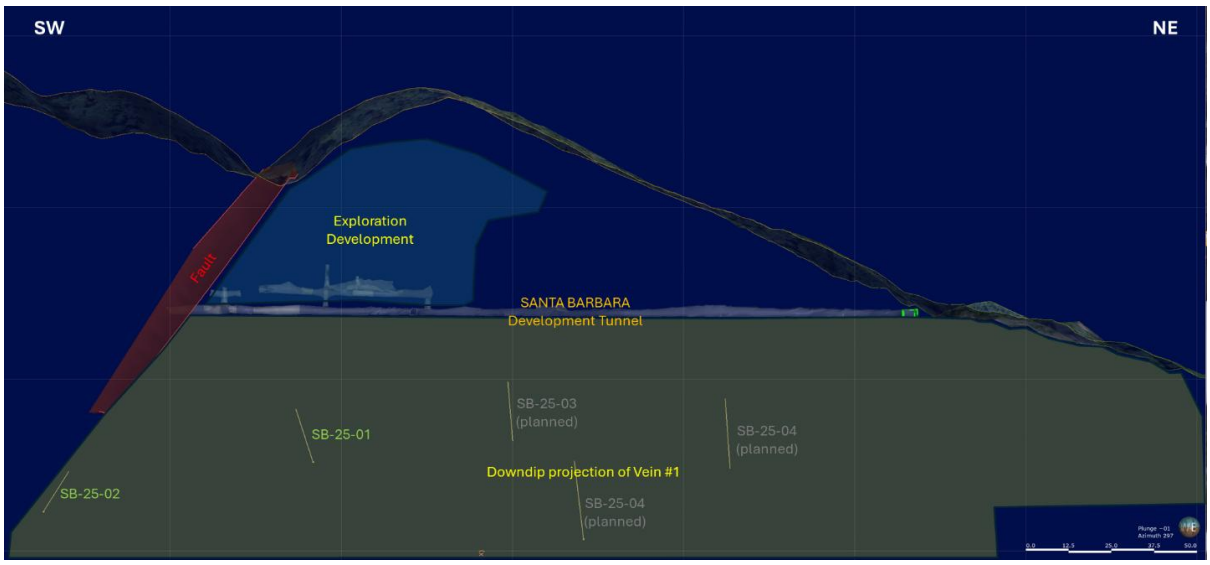

Figure 2. Long section following the view parallel to the main development tunnel (50m wide slice) and traces of the drill holes from the preliminary grid design.

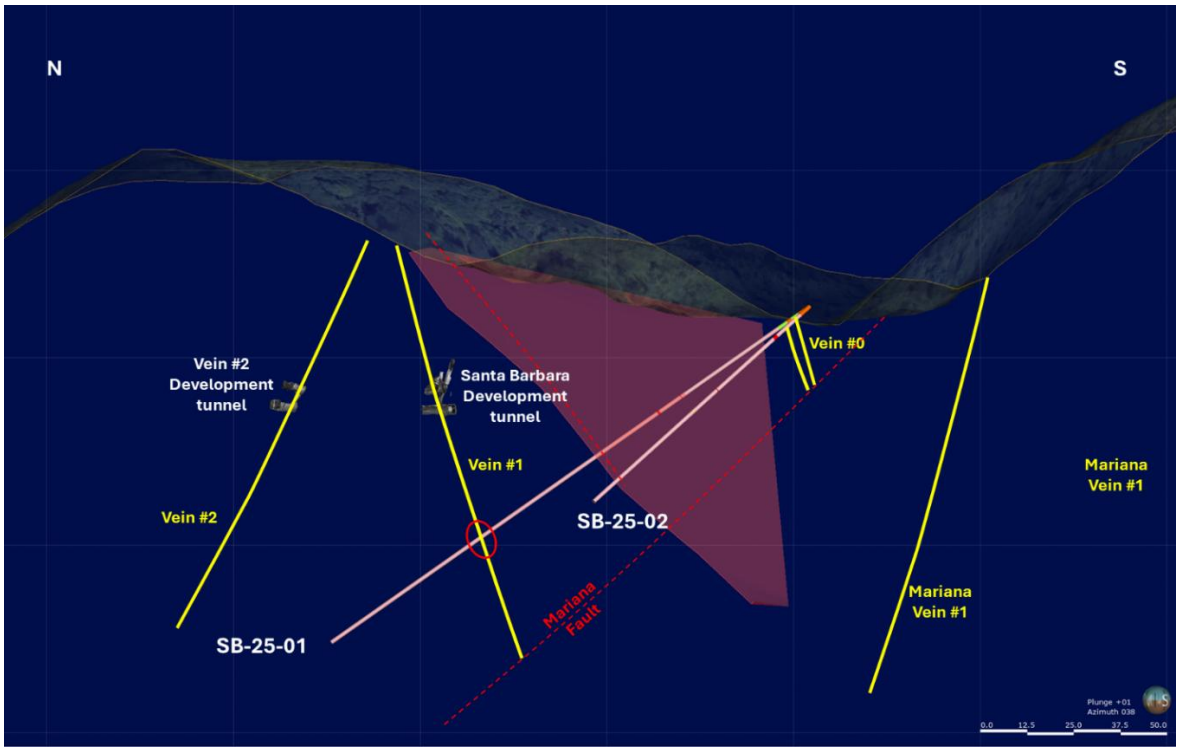

Figure 3. Drill hole section including traces of drill Holes SB-25-01 and 02, the interpreted projection of the known veins and the two faults affecting the northern and southern blocks.

RESOURCE DEFINITION DRILLING

The goal is to understand the variations in dip and strike of the known veins currently part of the underground development plan. These veins are directly related to right lateral strike-slip faults and will follow the same structural movement patterns. Drilling will confirm the distribution of gold mineralisation and its continuity for grade control, vein width(s), and future underground development planning, and ultimately for grade and tonnage estimation.

The drill plan is designed in such a way that most of the drill holes will be <100m in length and will reach the primary target (Santa Bárbara Vein) within the first 100m. The majority of these holes are planned to also intersect Vein #2 in the upper part of the vein system, with some deeper holes planned to test the downdip extension of the veins prior to undertaking deeper drilling on all of these vein systems. (See Figure 1)

Figure 4 below is a graphic of the geologic model developed by the geology team in Colombia. The 3D interpretation resulted in the conceptual targeting of the Santa Barbara vein system in the sector to the south of the current underground development and surface mapping and prospecting were successful in locating the continuity of the Santa Barbara vein 2 in a shallow 20-meter-long artisanal tunnel. In a similar fashion, the slopes of the Mariana fault zone were prospected to validate the geological model and the equivalent of the Santa Barbara vein 2 was also found in artisanal diggings in the lower faulted block.

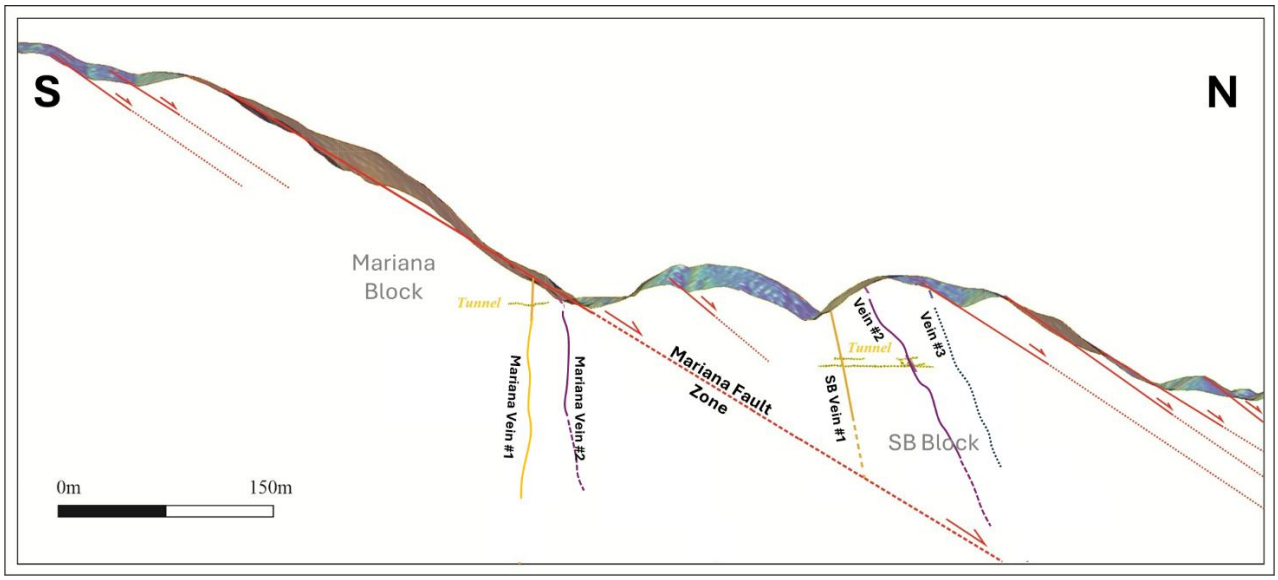

Figure 4. View of the Santa Barbara project and conceptual model cross section (following approximately the indicated Section 1 line) as the downdip projection of the Mariana Fault zone, and repetition of veins on the Mariana Block in the north displaced SB Block. The upper figure shows a 3D view looking East of the fault planes (red zones) and downdip hanging wall block direction of movement (red arrows). The orange arrows and the red dashed line indicate the antithetic movement of the fault resulting in the wedged SB Southwest block.

There are known vein sets in the northern part of the property, and more veins continue into the neighbouring La Cabaña mine licences. Further exploration work will consist of trenching along strike to create a robust model, drill targets, and a property wide vein inventory.

TABLE 1. Initial Drill Collar locations (1,980m)

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	Depth
SB-25-01	4879679.77	2513796.08	218.88	300	35	160
SB-25-02	4879708.82	2513853.69	206.83	300	40	100
SB-25-03	4879650.70	2513724.20	228.33	310	35	125
SB-25-04	4879650.70	2513724.20	228.33	270	35	125
SB-25-05	4879661.18	2513684.94	235.02	85	35	75
SB-25-06	4879661.18	2513684.94	235.02	160	60	125
SB-25-07	4879661.18	2513684.94	235.02	130	35	60
SB-25-08	4879629.49	2513639.29	245.49	105	35	65
SB-25-09	4879629.47	2513639.35	245.50	150	40	65
SB-25-10	4879575.19	2513594.57	253.01	120	45	85
SB-25-11	4879565.25	2513567.29	260.51	150	35	70
SB-25-12	4879565.25	2513567.29	260.51	120	65	135
SB-25-13	4879763.06	2513717.46	262.01	300	65	50
SB-25-14	4879763.06	2513717.46	262.01	270	80	100
SB-25-15	4879528.46	2513884.36	257.52	100	65	250
SB-25-16	4879528.46	2513884.36	257.52	160	60	250
SB-25-17	4879629.49	2513639.29	245.49	290	35	175

(*) The first approximately 15 drill holes are planned to intersect and pinpoint the Mariana, Santa Barbara Veins #1 and Vein #2, the offsetting main faults and the vein extensions on the fault hanging or footwall of the know veins. Ongoing drill holes will be adjusted to undercut, follow along strike or infill these holes for resource delineation.

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

About Aguia Resources Limited:

Aguia Resources Limited ("Aguia") is an ASX-listed multi-commodity company (AGR:ASX) with a pre-production phosphate project and extensive copper exploration targets located in Rio Grande do Sul, the southernmost state of Brazil. Aguia has an established and highly experienced in-country team based in Porto Alegre, the capital of Rio Grande do Sul. Aguia is committed to advancing its existing projects into production whilst pursuing other opportunities within the sector.

On 22 December 2023 Aguia announced the proposed takeover of 100% of unlisted public company Andean Mining Limited which has a portfolio of 100%-owned, high-grade gold, silver and copper projects in the Republic of Colombia, South America:

- Santa Barbara Gold Mine: high-grade mesothermal gold project with a 30 tonnes per day pilot plant that has treated 500 tonnes of ore, with average recoveries of 20 g/t Au; early cashflow opportunity.
- Atocha: high-grade silver/gold exploration project with reported drill intercepts that include 20.14g/t Au and 723g/t Ag (29.0g/t AuEq) over a true width of 0.8m in drill hole AT-21-02.
  * Previous operator Baroyeca Gold & Silver Inc. reported AgEq grades as 75:1 gold to silver ration and considering 100% recoveries.
- El Dovio: high grade copper/gold project: VMS-style mineralisation, with 34 drill hole intercepts that include 8.14g/t Au, 6.92% Cu, 39.41g/t Ag and 1.46% Zn over 5.80 metres in drill hole D13-05 and an exploration adit having been completed.

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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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

JORC TABLE 1 Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	• Chip sampling of surface occurrences at Santa Barbara was completed at 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) combined with orthophoto. • Where possible, in tunnels or excavated trenches like those at Santa Barbara, 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. Photographs of the mine faces where samples are collected are described and recorded in a digital database. • At Santa Barbara, there was a commercial scale bulk sample collected from mineralized vein for gold and silver processing and recovery tests. • Sampling spacing for this stage of exploration and delineation is deemed representative and sufficient.
Drilling techniques	• Exploration diamond drilling with HQ diameter with Hydracore 4000 drilling equipment is being performed at Santa Barbara project.
Drill sample recovery	• Core was geotechnically assessed for recovery and fracturing (RQD). The rock is competent, and recoveries overall are >90% in mineralized zones.
Logging	• Core is logged, photographed, and recorded in digital format, later integrated into a GIS platform for further mining studies, modeling and interpretation. • No logging information available for rock chips and trench samples.
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. • Samples are sent to certified mineral assay laboratories (SGS) for Au-Ag Fire Assay (30g-50g) with gravity ore grade finish for samples returning over limits (>10,000 ppm Au or 100 ppm Ag) 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	• Channel samples are surveyed with a total station by certified land surveyor. Location is presented in both UTM WGS85 18N or CTM12 Colombian Local Coordinate systems (MAGNA Sirgas).
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	• Holes were surveyed using downhole probes (Mag-cruiser) at regular 25m intervals for dip and azimuth corrections at depth. • Holes are also oriented with Core-Master for accurate core orientation. True width is reported whenever possible based on the angle between the vein boundary and the oriented core referenced 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.

Section 2 Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	• The Santa Barbara property is held by Aguia and is 100% owned by mining titles in the name of the 100% controlled Colombian subsidiary company Minera La Fortuna SAS. • There are no impediments as the property has a valid mining license, environmental license (EIA) and Social License.
Exploration done by other parties	• Sampling and technical/legal information from previous exploration completed on the properties by previous operators Malabar Gold Corp. and 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 type is described as mesothermal gold vein with later epithermal Zn-Pb overprint mineralization at Santa Barbara.
Drill hole Information	• N/A
Data aggregation methods	• The kind of mineralization explored at this early stage requires 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 Channel sample 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 of preventing misleading interpretation.
Other substantive exploration data	• At Santa Barbara, preliminary metallurgical tests using conventional milling and cyanide leaching is underway in the 30 tpd Processing Plant improving recoveries for gold.
Further work	• At Aguia's project portfolio, all projects warrant further exploration. The projects can be categorized as early exploration projects but considering the amount of untested exposed mineralised showings at depth, next to and in trend with the currently developed ones on each of the projects, there is a high-upside potential for further discoveries.

Section 3 Estimation and Reporting of Mineral Resources

There are no Mineral Resource Estimates on any Andean Colombian Projects.