



18 June 2025

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

## **REDUCTION OF SPP PRICE TO 3.6 CENTS AND EXTENSION OF CLOSING TO 27 JUNE 2025 (AT 5:00PM AEST)**

### **KEY POINTS**

- **Reduction in SPP subscription price from 4.0¢ to 3.6¢**
- **Extension of Share Purchase Plan closing to 27<sup>th</sup> June 2025 (at 5:00pm AEST)**
- **Updated recent information for Eligible Shareholders**

**Agua Resources Limited (ASX: AGR)** directors have decided to vary the terms of the Share Purchase Plan in order to make the pricing more favourable to Eligible Shareholders. Accordingly, the subscription price has been reduced from 4.0¢ per share to 3.6¢ per share. This is considered to be more of a satisfactory discount to the market price that we have seen during the currency of the SPP. No Eligible Shareholder will pay more than 3.6¢

It has also come to the attention of directors that a number of Eligible Shareholders have not received the documentation to enable them to take up their entitlement. Eligible Shareholders who fall into this category should contact the Company Share Register or the Company Secretary. Extending the Plan by another week to 27<sup>th</sup> June 2025 (at 5:00pm AEST) should enable these shareholders to participate.

A copy of the Company's letter to shareholders to whom the SPP Offer has been made advising them of the reduction of the subscription price and extension of the Closing Date, including details of changes to the SPP Offer Booklet, accompanies this announcement.

### **Recent News Flow**

In order that shareholders can be in possession of recent news flow of the Company before deciding on whether to take up shares under the SPP Offer, the Company draws your attention to two recent ASX releases, made this week. Both announcements may be considered to have potentially very positive implications for the Company's growth profile.

## **1. Completion of the First Two Diamond Drill Holes at Santa Barbara**

On 16 June 2025, the Company announced technical details of the first two holes out of a 25 hole diamond drilling program.<sup>1</sup> Unfortunately no assays had been received yet, but the visual sighting of the vein 40m below the existing adit is highly encouraging and is considered to confirm the validity of the geological model. A copy of the full announcement is enclosed with the attached letter.

We have to wait for assays before being more certain but anticipate it will support the excavation of an additional adit beneath the existing drive and increased access to development headings for ore delivery. A JORC Table 1 and further details about the drilling program and two drill holes are included in the announcement. The previously announced Exploration Target continues to be valid.

The next few weeks will be very exciting with the release of additional drill and assay results progressively being made available.

## **2. Offer of Development Loan for the Brazilian Phosphate Project**

On 17 June 2025, the Company announced that it had received an offer of bank finance from the Brazil Southern Development Bank (BRDE) for the Brazilian Rock Phosphate Project that is currently scheduled to commence production late in 2025. A full copy of this announcement is enclosed with the attached letter.

Your directors are highly encouraged by the offer as it demonstrates strong governmental support for the project. The \$4m facility is expected to be more than sufficient to enable the commencement of production at the starting rate of 100,000 tpa, for sale to the local farming community.

The enclosed copies of the announcements should be referred to for more information.

The Company will also release an updated Appendix 3B and an update to the cleansing notice for the SPP in conjunction with this announcement and the enclosed letter to Eligible Shareholders.

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

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<sup>1</sup> The original report was "Santa Barbara Project Very Positive Initial Drill Results", which was issued with the consent of the Competent Person, Raul Sanabria. The report was released to ASX on 16 June 2025 and can be found on the Company's website ([www.aguiaresources.com.au](http://www.aguiaresources.com.au)). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



**For further information, please contact:**

**Warwick Grigor, Executive Chairman: 0417 863 187**

**Ben Jarvis [ben.jarvis@sdir.com.au](mailto:ben.jarvis@sdir.com.au) or +61 (0) 413 150 448**

**E: [investor.relations@aguiaresources.com.au](mailto:investor.relations@aguiaresources.com.au)**

**W: [www.aguiaresources.com.au](http://www.aguiaresources.com.au)**

**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 laws.

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18 June 2025

## Reduction of SPP Issue Price to 3.6 cents and extension of Closing Date to Friday 27 June 2025 (at 5:00 pm AEST)

Dear Shareholder

As announced to ASX today, 18 June 2025, the directors of Aguia Resources Limited (ASX: AGR) (“the Company”) have decided to vary the terms of the current Share Purchase Plan (“SPP”) Offer in order to make the pricing more favourable to Eligible Shareholders. Accordingly, the **subscription price has been reduced from 4.0¢ per Share to 3.6¢ per Share**. This is considered to be more of a satisfactory discount to the market price that we have seen during the currency of the SPP. No Eligible Shareholder will pay more than 3.6¢.

It has also come to the attention of directors that a number of Eligible Shareholders have not received the documentation to enable them to take up their entitlement. If you fall into this category please contact the Company Share Register or the Company Secretary. Extending the Closing Date of the Plan by another week to **Friday 27 June 2025 (at 5:00 pm AEST)** should enable these shareholders to participate.

In order that shareholders can be in possession of recent news flow before deciding on whether to take up Shares under the SPP Offer, the Company draws your attention to two recent ASX releases, made this week. Both announcements may be considered to have potentially very positive implications for the Company’s growth profile.

- On 16 June 2025 the Company announced the technical details of the first two holes out of a 25 hole diamond drilling program.<sup>1</sup> Unfortunately no assays had been received yet, but the visual sighting of the vein 40m below the existing adit is highly encouraging and is considered to confirm the validity of the geological model. We have to wait for assays before being more certain but anticipate it will support the excavation of an additional adit beneath the existing drive and increased access to development headings for ore delivery. The previously announced Exploration Target continues to be valid. The next few weeks will be very exciting with the release of additional drill and assay results progressively being made available.
- On 17 June, the Company announced that it had received an offer of bank finance from the Brazil Southern Development Bank (BRDE) for the Brazilian Rock Phosphate Project that is currently scheduled to commence production late in 2025. Your directors are highly

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<sup>1</sup> The original report was "Santa Barbara Project Very Positive Initial Drill Results", which was issued with the consent of the Competent Person, Raul Sanabria. The report was released to ASX on 16 June 2025 and can be found on the Company's website ([www.aguiaresources.com.au](http://www.aguiaresources.com.au)). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



encouraged by the offer as it demonstrates strong governmental support for the project. The \$4m facility is expected to be more than sufficient to enable the commencement of production at the starting rate of 100,000 tpa, for sale to the local farming community.

Copies of the announcements are enclosed and should be referred to for more information.

**If you wish to accept the Offer** (and have not already done so), you must make payment in accordance with the instructions in your Personalised Application Form (and for NZ Shareholders paying by EFT return the completed form). Funds (and the form if required) must be received by **5:00 pm AEST on Friday, 27 June 2025**. While the Company may, at its discretion and without being obliged to do so, also accept late payments you should check the processing cut off time for BPay® (or, for NZ shareholders if applicable, EFT payments) to ensure your payment is received by no later than the extended Closing Date and time. Payments must be made using the Reference Number shown on your Personalised Application Form for BPay® payments (or for New Zealand shareholders paying by EFT, your SRN/HIN).

The Offer has been amended as set out or described in Annexure A to this letter, which supplements and amends the SPP Booklet and your Personalised Application Form. The SPP Booklet and Personalised Application Form can be obtained using the link in the notification of the SPP that was sent to you on 30 May 2025.

All Shares will be issued at the new Issue Price of 3.6 cents. All acceptances will be treated as being for the number of Shares calculated using the new Issue Price. This includes acceptances already received unless the applicant withdraws their application before the extended Closing Date (see Annexure A for further information).

If you have any questions regarding the SPP, the changes to the Closing Date and Issue Price, or how to deal with the Offer, please contact your stockbroker or professional adviser or Aguia Resources Limited on +61 404 424 194.

Yours faithfully

AGUIA RESOURCES LIMITED

A handwritten signature in black ink, appearing to be "W. Grigor", written over a horizontal line.

Warwick Grigor  
Executive Chairman

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**Annexure A to the letter of Aguia Resources Limited (“the Company”) dated 18 June 2025 (“this Annexure”)**

The current Share Purchase Plan (“SPP”) Offer has been amended as set out or described in this Annexure, which supplements and amends the SPP Booklet and your Personalised Application Form.

All references in the SPP Booklet and application forms to:

- 20 June 2025 as the date the Offer closes (also referred to as the “Closing Date”) and date for receipt of application monies (and, where applicable, application forms) are replaced with “27 June 2025”; and
- the A\$0.04 (4 Australian cents) Issue Price are replaced with “A\$0.036 (3.6 Australian cents)”.

Without limiting the above, the following specific changes are also made to the SPP Offer Booklet:

- (a) On page 3, in the first paragraph under the heading “3) How much can I invest under the SPP?”, the number of Shares at the issue price is 13,889 Shares for \$500 and 833,333 Shares for the maximum of \$30,000.
- (b) On page 3, the table under the heading “4) Subscription and Application procedure” is replaced with the following:

<b>Offer</b>	<b>Subscription Price</b>	<b>No. of Shares</b>
<b>Offer A:</b>	\$500	13,889
<b>Offer B:</b>	\$1,000	27,778
<b>Offer C:</b>	\$2,500	69,444
<b>Offer D:</b>	\$5,000	138,889
<b>Offer E:</b>	\$7,500	208,333
<b>Offer F:</b>	\$10,000	277,778
<b>Offer G:</b>	\$15,000	416,667
<b>Offer H:</b>	\$20,000	555,556
<b>Offer I:</b>	\$25,000	694,444
<b>Offer J:</b>	\$30,000	833,333

- (c) On page 4, in the table under the heading “5) What are the key dates” the Closing Date and subsequent dates are replaced with the following dates:

Closing Date	27 June 2025
Announce results of the SPP	2 July 2025
Issue of Shares under the SPP	4 July 2025 (before midday AEST)
Lodge Appendix 2A	4 July 2025 (before midday AEST)

Dispatch date for holding statements	7 July 2025
Quotation of Shares on ASX (anticipated)	7 July 2025

*Note, the above amended dates are indicative only. The Company may vary the dates and times of the Offer without notice, including by further extending the Closing Date by making an announcement to ASX.*

- (d) On page 5, in the second paragraph under the heading “7) *What is the Issue Price?*”, the percentage of the discount to the 23 May 2025 closing price of approx. 9% is replaced with “approx. 18%” and the percentage of the discount to the five day volume weighted average price of Shares to that date of approx. 5% is replaced with “approx. 14%”. The same changes are made on page 9 in the second paragraph under the heading “*Price of Shares*”.
- (e) On page 7, in the second paragraph under the heading “16) *Additional Information*”, the figure 75,000,000 as the maximum number of Shares which will be issued is replaced with “83,333,333 (subject to rounding)”.

Participation in the Offer remains optional. Any Shareholder who has accepted the Offer by making payment received before the date of the letter which this Annexure forms part of may withdraw its acceptance by email to Ross Pearson Company Secretary and Ross\_Pearson@bigpond.com, provided the email is received at that address before 5:00pm (AEST) on the new Closing Date (27 June 2025). However, it is not necessary to withdraw an earlier acceptance in order to receive Shares at the new 3.6 cent Issue Price.

Unless otherwise defined in this Annexure or as required and permitted by the context, terms defined in the SPP Booklet have the same meaning in this Annexure. Consequential changes to give effect to the extension to the Closing Date and reduction of the Issue Price apply whether or not specifically included or provided for above. Other as provided for in this Annexure there are no other changes to the SPP Offer or the Offer Booklet. The Record Date of 23 May 2025, \$30,000 maximum amount for which Eligible Shareholders may apply, and the aggregate maximum of \$3 million to be raised by the SPP are not affected by the changes. No offer is made to any ineligible shareholder or in any place or to any person to whom it would not be lawful to make the Offer (see the SPP Booklet for further details). The Company reserves the rights, as referred to in the SPP Booklet, to further extend the Closing Date by making an announcement to ASX, to further vary the Offer, to accept oversubscriptions (subject to compliance with applicable law), and to accept late applications or payments, at its discretion.



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 Lasso Curve, we could be entering the period of maximum share price appreciation.”*

**Agua 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. Perotec SAS drill rig on Santa Barbara SB-25-01.

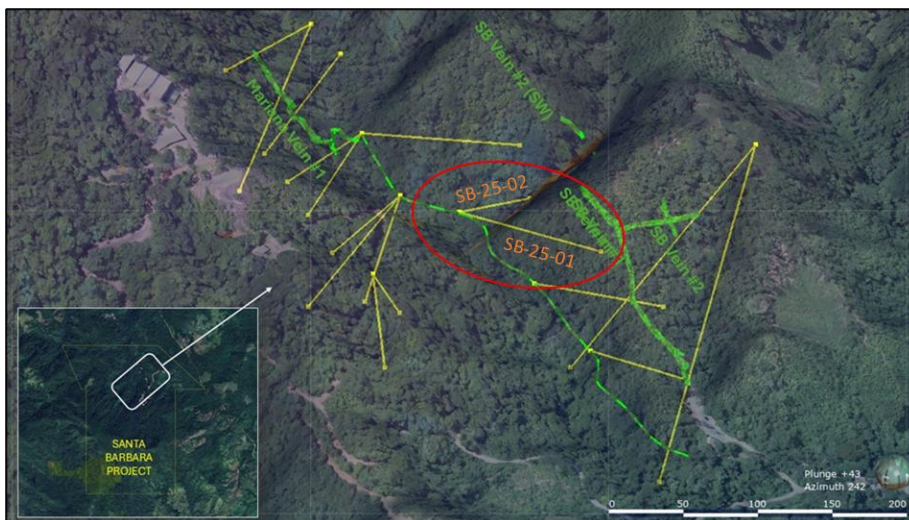


Figure 1. Proposed Drill Collars location map in relation to the known underground workings and surface projections of the known vein systems.

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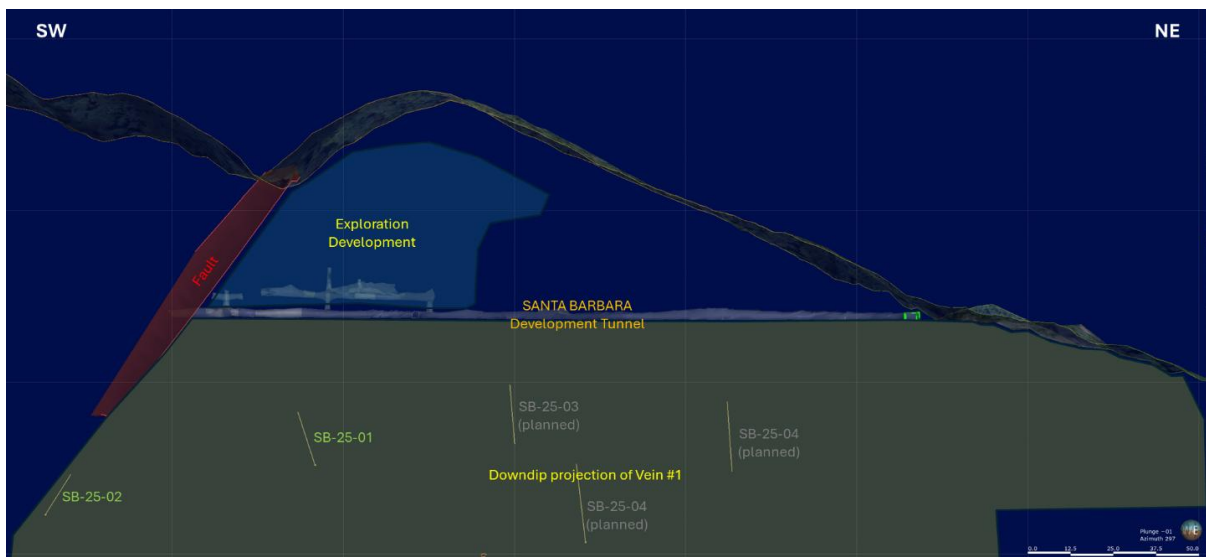
Both drillholes SB-25-01 and 02 intersected a >4m zone of intense sericite alteration with quartz veining in small veins and veinlets which is characteristic of epithermal systems. The veining is hosted in pinkish San Lucas gneisses. Further down the hole, both holes intersect a separate, narrow (10cm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

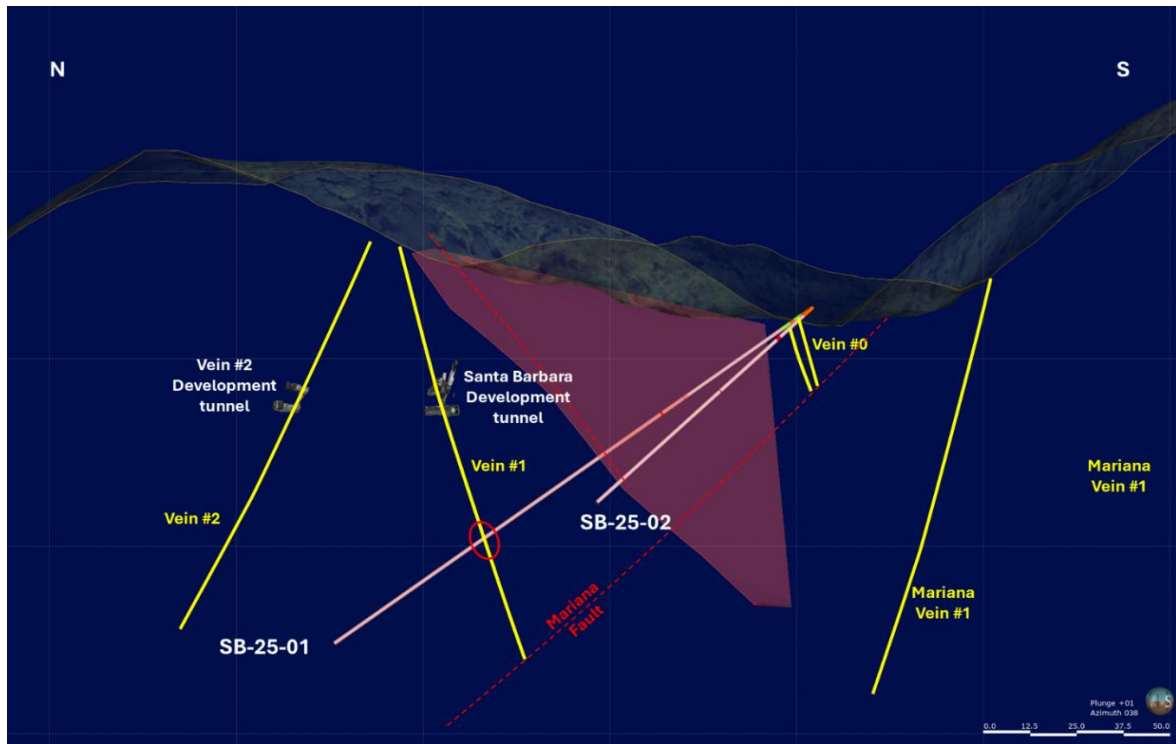


Figure 3. Drill hole section including traces of drill Holes SB-25-01 and 02, the interpreted projection of the known veins and the two faults affecting the northern and southern blocks.

## 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.

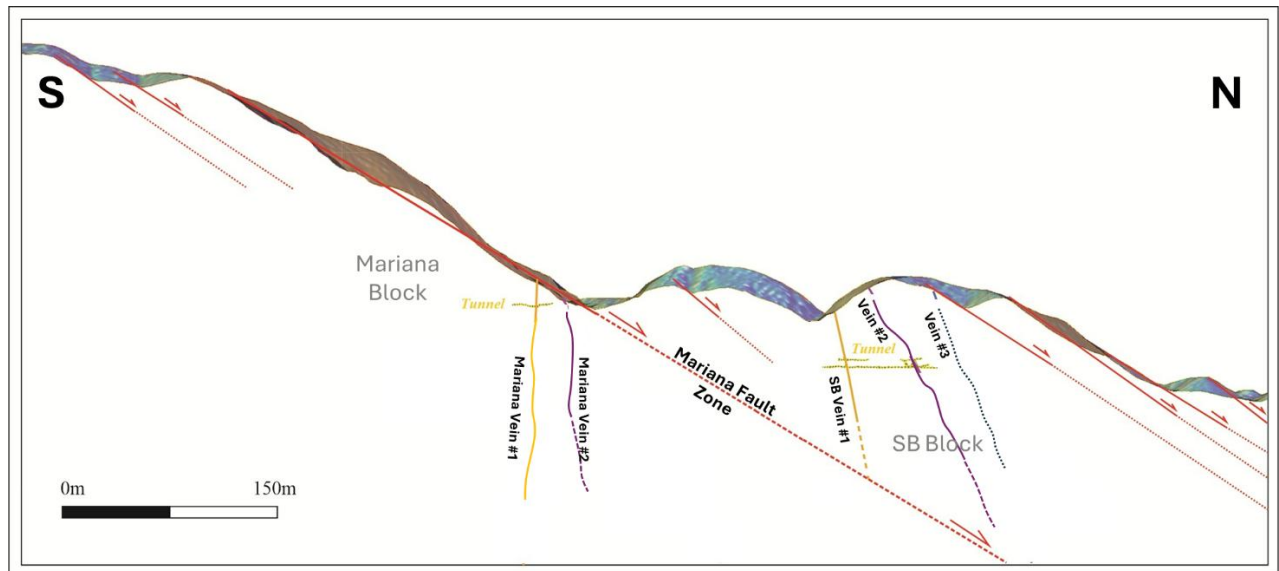


Figure 4. View of the Santa Barbara project and conceptual model cross section (following approximately the indicated Section 1 line) as the downdip projection of the Mariana Fault zone, and repetition of veins on the Mariana Block in the north displaced SB Block. The upper figure shows a 3D view looking 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.

### **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.

### **For further information, please contact:**

**Warwick Grigor, Executive Chairman: 0417 863 187**

**Ben Jarvis [ben.jarvis@sdir.com.au](mailto:ben.jarvis@sdir.com.au) or +61 (0) 413 150 448**

**E: [investor.relations@aguiaresources.com.au](mailto:investor.relations@aguiaresources.com.au)**

**W: [www.aguiaresources.com.au](http://www.aguiaresources.com.au)**

### **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

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**JORC TABLE 1 Section 1 Sampling Techniques and Data**

<b>Criteria</b>	<b>Explanation</b>
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Surface samples and vein occurrences are georeferenced using handheld GPS and later refined with high-resolution digital elevation models (DEM) combined with orthophoto.</li> <li>• 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.</li> <li>• At Santa Barbara, there was a commercial scale bulk sample collected from mineralized vein for gold and silver processing and recovery tests.</li> <li>• Sampling spacing for this stage of exploration and delineation is deemed representative and sufficient.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• Exploration diamond drilling with HQ diameter with Hydracore 4000 drilling equipment is being performed at Santa Barbara project.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• Core was geotechnically assessed for recovery and fracturing (RQD). The rock is competent, and recoveries overall are &gt;90% in mineralized zones.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• Core is logged, photographed, and recorded in digital format, later integrated into a GIS platform for further mining studies, modeling and interpretation.</li> <li>• No logging information available for rock chips and trench samples.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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 (&gt;10,000 ppm Au or 100 ppm Ag) for testing.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• 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</li> </ul>

	and atypical results cross checked with core intervals inadvertently missed or new styles of mineralization detected.
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• 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).</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• Sampling spacing for this stage of exploration and delineation is deemed sufficient and it warrants follow up work.</li> <li>• No composite sampling was needed at this stage of the projects.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• Holes were surveyed using downhole probes (Mag-cruiser) at regular 25m intervals for dip and azimuth corrections at depth.</li> <li>• 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.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	Explanation
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> <li>There are no impediments as the property has a valid mining license, environmental license (EIA) and Social License.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Sampling and technical/legal information from previous exploration completed on the properties by previous operators Malabar Gold Corp. and Baroyeca Gold &amp; 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.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type is described as mesothermal gold vein with later epithermal Zn-Pb overprint mineralization at Santa Barbara.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>See maps and figures in the report</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>All sampling results (low and high grades) are currently being reported and are representative of preventing misleading interpretation.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>At Santa Barbara, preliminary metallurgical tests using conventional milling and cyanide leaching is underway in the 30 tpd Processing Plant improving recoveries for gold.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>

### **Section 3 Estimation and Reporting of Mineral Resources**

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

personal use only

**17 June 2025**

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

## **AGUIA RECEIVES BANK FINANCE OFFER FOR BRAZILIAN PHOSPHATE DEVELOPMENT**

### **HIGHLIGHTS**

- **Agua has received an offer for Bank Finance of up to A\$4 million from Brazil's Southern Development Bank (BRDE) for the development of the Tres Estradas mine and Pampafos processing facility.**
- **The approximately A\$4 million loan will fund the capital expenditure required to start mining operations at Tres Estradas and to upgrade the processing facility which Agua has leased from Dagoberto Barcellos S.A.S (DB).**
- **The loan, which will be secured against the surface rights held by Agua at Tres Estradas is for a period of 20 years.**
- **The DB plant has an annual processing capacity of approximately 100,000tpa of Pampafos product.**
- **Agua plans to increase production to a minimum 300,000tpa by the end of 2026 to supply the market in Rio Grande do Sul which currently imports all of the phosphate required in the state.**

**Executive Chairman, Warwick Grigor commented:** *"The offer of finance from a government owned bank speaks volumes for the quality of the Tres Estradas Project, confirming strong governmental and social support for the development. The proposed capital for the first stage of 100,000 tpa of phosphate product is able to be fully funded with the availability of the bank finance. The facility will also be useful in partly financing the subsequent expansion to 300,000 tpa, in due course. Shareholders should be very pleased with this outcome as it is significantly better than spending A\$30m on a brand new production facility, in both time and money, for the same production capacity".*

**Sydney, Australia:** Agua Resources Limited (ASX: AGR) ('**Agua**' or the 'Company') is pleased to announce that it has received an offer for a A\$4 million (BRL\$15 million) loan to fund capital expenditure for the Tres Estradas Phosphate Project (TEPP), from Brazil's Southern Development Bank (BRDE). This funding is expected to be sufficient to enable the commencement of processing Pampafos at the leased plant in Cacapava do Sul. Upon Agua accepting the loan terms and conditions, formal loan agreement documentation will be formalised.

## **BACKGROUND**

Following the signing of the lease agreement to process the Tres Estradas ore at the Caçapava do Sul facility leased from DB, Agua engaged in discussions with BRDE regarding financing for the capital required to upgrade the processing facility at Cacapava do Sul and to establish mining operations at Tres Estradas to feed the processing facility.

<b>Loan Details</b>	
<b>Credit Limit</b>	A\$4 million (R\$15 million)
<b>Payment Terms</b>	20-year loan with a 3-year grace period
<b>Interest Rate</b>	Brazilian SELIC (14.75%) And BRDE (4.75%) PA

The processing plant will require capital expenditure (CAPEX) of A\$1.97m to become operational for processing 100,000 tonnes annually by January 2026. It is estimated that an additional A\$4.1m will be necessary for a subsequent increase in capacity to 300,000 tonnes per annum, targeted for late 2026, pending economic assessment and internal approvals. The initial CAPEX required at the Tres Estradas site is estimated as A\$118,000.

The infrastructure and mine site preparation costs for Tres Estradas are included in the Mine Services and Logistics Contract signed with local company CONTRASAPER, who will provide contract mining services at Tres Estradas and transport of the phosphate from the mine to the processing facility at the leased DB plant at Cacapava do Sul.

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

### **About Agua Resources Limited**

Agua 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). Agua 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.Geol., 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.Geol., 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.

### **For further information, please contact:**

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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.