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

SIGNIFICANT NEW GEOLOGICAL DISCOVERY AT SANTA BARBARA AND MINING AND PROCESSING PLANT OPTIMISATION UPDATE

Highlights

- **A significant new vein discovery has been made at Santa Barbara indicating that the mineralised vein system could be far more extensive than previously thought and may potentially be part of a much larger stockwork system.**
- **Cross-cutting vein sets have been discovered in previously developed artisanal underground workings close to the existing Santa Barbara development confirmed in drilling, suggesting the development of vein sets connecting the Mariana and Santa Barbara vein sets. Channel sampling of the adit returned grades of 18.6g/t, 16.49g/t and 9.51g/t.**
- **Aguia has successfully transformed its mine management team and mining and processing operational staff over the past two months with positive effect both in underground and processing performance**
- **Mining and processing operational staff have been replaced with personnel who have in-country experience in narrow vein mining and gold processing, in place of local unskilled labour.**
- **Mining dilution has been successfully mitigated, resulting in feed grades to the processing plant consistently exceeding 10 g/t Au, which aligns with the implementation of selective mining practices**
- **Changes in the milling circuit have seen grind size reduced which has had a significant positive effect on gold recovery, achieving a particle size distribution better suited for cyanidation of this mineralisation type.**
- **Further changes to the milling circuit will include installation of 40 HP mill motors replacing the current 20 HP motors, significantly increasing the breaking capacity of the mills to assist in achieving the target metallurgical recovery rate of +90%**
- **Reconfiguration of the agitation units to provide for counter-current decantation of the barren solution to extract gold from the solution and optimisation of the Merrill–Crowe system**
- **After the recent changes, the mine has now produced doré, which has been sent to a gold refining facility in Medellin, Colombia for processing and analysis.**

Executive Chairman, Warwick Grigor, commented: *“The assay results from the newly discovered artisanal adit suggesting a vein strike direction that clearly demonstrates the connection between the main vein sets being exploited at Santa Barbara is an exciting discovery that could well be a game changer at Santa Barbara. It stands to reason that multiple vein sets striking in various directions interconnect the entire system, typical of major stockwork discoveries such as at Buritica in Colombia.*”

The introduction of a totally new management team both corporately and operationally has had a very positive effect on the Santa Barbara operation. Issues relating to mining dilution and process control have been addressed in a coordinated and systematic way, providing Aguia management with confidence that the Santa Barbara operation will fulfill our long-held expectations.”

Agua Resources Limited (AGR) is pleased to provide shareholders with an update on the optimisation of the Santa Barbara operations with specific focus on changes made to personnel and mining and processing operations. These have had a marked positive effect on mining and process performance and exploration being undertaken on site.

1. Exploration

Exploration diamond drilling has continued with 19 drill holes completed for a total of 2,027 metres, focussed mainly on defining the strike and dip continuity of the Santa Barbara and Mariana vein systems (Figure 1).

Underground channel sampling was conducted on a newly discovered splay vein north from the Mariana veins towards the Santa Barbara vein system where a historical artisanal adit was located exposing the newly discovered vein. The vein has a strike direction N350 and steep SW dip, indicating connectivity between the Santa Barbara and Mariana vein systems. Channel samples taken from this adit returned gold grades of **18.6g/t**, **16.49g/t** and **9.51 g/t Au** (Table 1 and Figure 2).

Table 1. Channel Sample Results

Sample ID	X	Y	Z	Au g/Ton	Ag ppm
GQ2500101	4879700	2513751.6	238	18.6	36.3
GQ2500101	4879706	2513751.6	238	9.51	10
GQ2500101	4879705	2513761	237	16.49	22.6

This is a very significant discovery, as the strike of the newly identified vein clearly indicates that there are mineralised veins connecting the Mariana and Santa Barbara vein sets, suggesting the existence of a much larger stockwork system. The discovery also opens up a whole new exploration strategy whereby drilling must also be directed parallel to the main vein sets to target this new vein strike.

It is evident from this discovery that the expansion of the diamond drilling campaign will likely uncover multiple vein sets orientated in several directions, typical of stockwork systems.

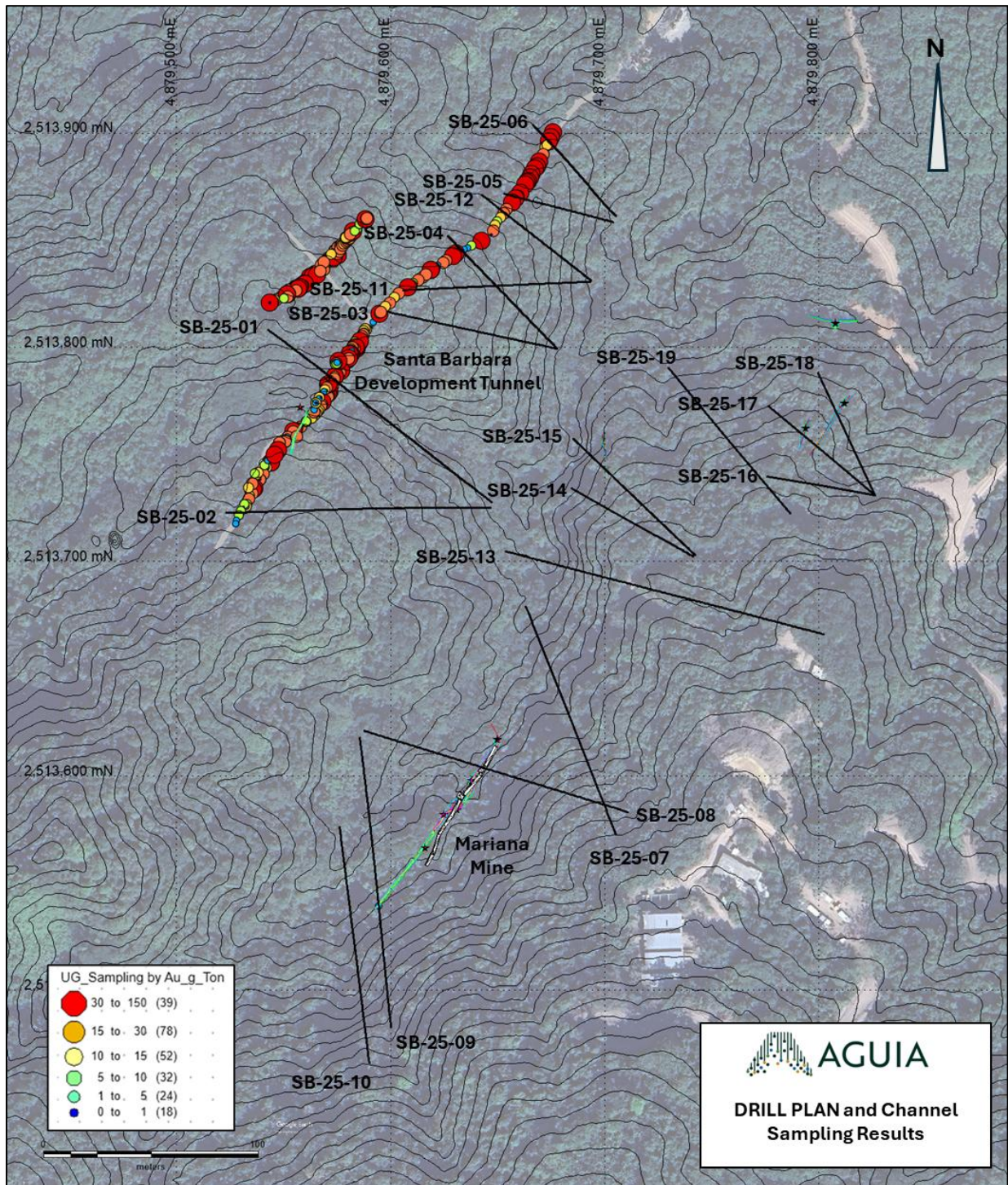


Figure 1. Plan view with the trace of the drill holes completed on the Santa Barbara project, including development on the Santa Barbara veins 1 and 2 showing colour coded gold-grades for identified gold shoots (See ASX Announcement dated September 18, 2025).

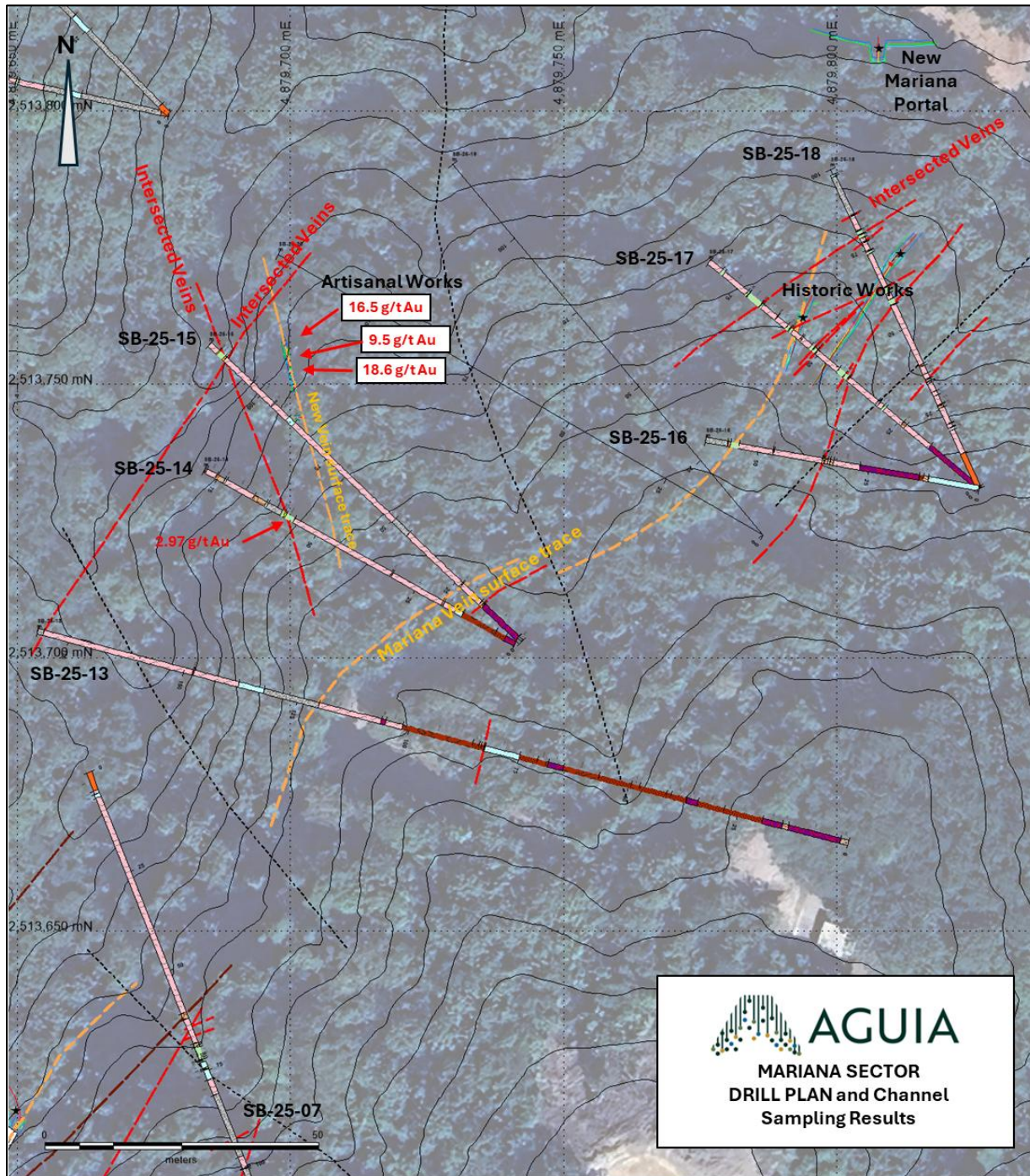


Figure 2. Plan view of completed drill holes in the Mariana sector indicating the new vein identified and channel sampling results. Yellow dashed lines indicate the surface trace of the veins and red dashed lines the down dip projection of the veins intersected in drill core.

2. Santa Barbara Operations

The benefits of Aguia's strategy to replace its corporate and operational management team in Colombia is starting to flow through to improved operational performance and physical results.

Mined grades have improved substantially from just a few months ago due to improved supervision and employment of better skilled mining operators. Mining dilution has improved with results confirming > 10g/t head grades at the processing plant, consistent with selective mining practices.

Early recovery of gold within the processing plant was inhibited for a number of reasons including poor supervision of mostly unskilled labour. With the replacement of process management and supervisors and the recruitment of skilled process operators and the introduction of an experienced metallurgical consulting group, significant improvements are starting to flow through to operating results.

In the milling circuit changes to product density and mill ball density and sizing have had a significant effect on particle size distribution. Previously the mill discharge was set to achieve 80% passing 75 microns, with the new settings achieving 80% passing 44 microns. Petrographic studies indicate that the average gold particle size in the mineralisation is 50 microns, therefore gold liberation is sensitive to grind size.

To increase the breaking capacity of the mills the existing 20 HP mill motors will be replaced with 40 HP motors.

In the cyanidation process operational deviations were identified that were likely affecting gold dissolution and subsequent recovery. Including grind size, a standardised approach to operational conditions (pH, cyanide dosage, oxidant control) has been introduced to eliminate nonconforming practices such as peroxide addition under conditions that neutralize cyanide. Cyanide will now be introduced into the grinding circuit to reduce the required time in subsequent leaching tanks. This will have the effect of potentially increasing the tonnage treated through the plant due to the reduced residence time in the agitation tanks.

The optimisation of the Merrill–Crowe system (clarification, deoxygenation, and zinc precipitation) to capture the gold content reported in the barren and rich solutions has been completed.

Sampling and analytical control procedures were initiated to maintain management of the process by continuous sampling of head-mill, barren, rich, and tails with consistent reporting of units (g/t, ppm), together with the introduction of control duplicates to monitor metallurgical efficiency and metal balance. The completion of the on-site laboratory during October will assist in this regard.

All of these measures have had a positive impact on gold recovery. Ongoing optimisation is expected to provide continuous improvements to the overall gold recovery through the plant with a target recovery of +90%

Optimised La Fortuna Plant Layout

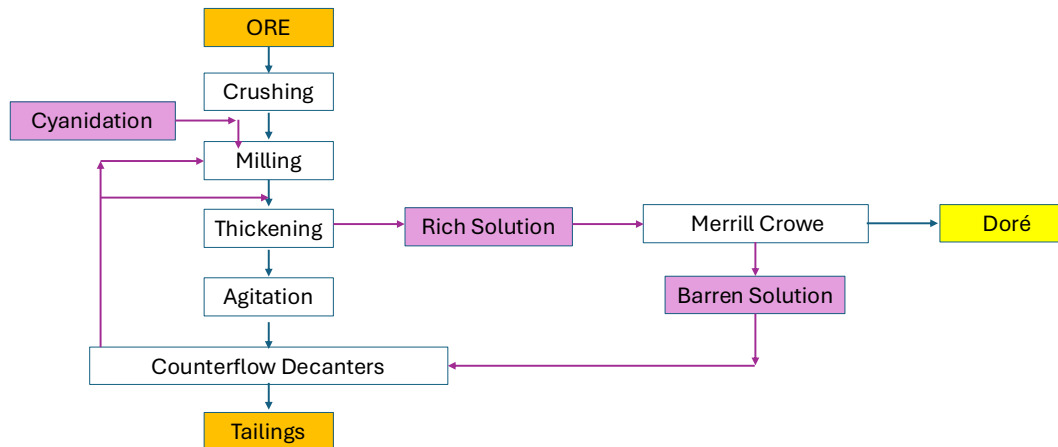


Figure 3. Revised Santa Barbara process flowsheet.

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.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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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

Criteria	Explanation
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • Chip sampling at Santa Barbara was completed at on the underground development works. When vein width wasn't amenable for channel sampling, chip samples are considered representative of existing mineralization for further follow up or for drill target generation. • Underground samples and vein occurrences are georeferenced by a certified surveyor using Leica surveying equipment. • Where possible, 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. Samples are collected, described and recorded in a digital database.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • Exploration diamond drilling with HQ diameter with Hydracore 4000 drilling equipment was performed at the Santa Barbara project starting May, 2025 with a 1.5m core barrel for improved recoveries.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • Core was geotechnically assessed for recovery and fracturing (RQD). The rock is competent, and recoveries overall are >90% in mineralized zones.
<i>Logging</i>	<ul style="list-style-type: none"> • Core is logged, photographed, and recorded in digital format, later integrated into a GIS platform for further mining studies, modeling and interpretation. • Each tray of drill core is photographed (wet and dry) after it is fully marked up for sampling and cutting. • The ½ core cutting line is placed at the orientation line so the orientation line is retained in the core tray for future work. • Geological logging of drill core includes the following parameters: Rock types, Lithology Alteration Structural information (orientations of veins, bedding, fractures using standard alpha-beta measurements from orientation line; or, in the case of un-oriented parts of the core, the alpha angles are measured) Veining (quartz, carbonate, Chlorite, Sericite) Key minerals and visible gold when noted. • Logging is fully quantitative, although the description of lithology and alteration relies on visible observations by trained geologists.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • 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 are 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.

<p><i>Sub-Sampling Techniques and Sample Preparation</i></p>	<ul style="list-style-type: none"> • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. • Sample sizes are maximised for coarse gold by using half core, and using quarter core and half core splits (laboratory duplicates) allows an estimation of nugget effect. • In mineralised rock the company uses approximately 10% of ¼ core duplicates, certified reference materials (suitable OREAS materials), laboratory sample duplicates and instrument repeats.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • 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. • Visual inspection of drill intersections matches the both the geological descriptions in the database and the expected assay data. • In addition, on receipt of results Company geologists assess the gold results to verify that the intersections returned expected data. • The electronic data storage in the database is of a high standard. Primary logging data are entered directly by the geologists and field technicians and the assay data are electronically matched against sample number on return from the laboratory. • Certified reference materials, ¼ core field duplicates (FDUP), laboratory splits and duplicates and instrument repeats are all recorded in the database.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • 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).
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • Sampling spacing for this stage of exploration and delineation is deemed sufficient and it warrants follow up work. • The data spacing is suitable for reporting of exploration results – evidence for this is based on the improving predictability of high grade gold-antimony intersections. • At this time the data spacing and distribution are not sufficient for the reporting of Mineral Resource Estimates. This however may change as knowledge of grade controls increase with future drill programs. • Sample compositing has been applied to the reporting of underground channel sampling results.

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<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • 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 it is stated with a cautionary note indicating there is an apparent width for the interval reported. • The true thickness of the mineralised intervals reported are interpreted to be approximately 60-70% of the sampled thickness.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • The sample processing and protocols of all projects have been designed and supervised by a Qualified Person/Competent Person (QP), following standard QA/QC protocols and a strict chain of custody.

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Section 2 Reporting of Exploration Results

Criteria	Explanation
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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, Environmental and Social License. There is
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Sampling and technical/legal information from previous exploration completed on the property 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.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type at Santa Barbara is described as Mesothermal gold vein system with later epithermal Au-Pb-Zn overprint mineralization.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> The former Competent Person is also Aguia's current competent person that planned, executed and validated the results reported previously. There are no material changes from then to now.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> 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.
<i>Diagrams</i>	<ul style="list-style-type: none"> See maps and figures in the report
<i>Balanced reporting</i>	<ul style="list-style-type: none"> All sampling results (low and high grades) are currently being reported and are representative of preventing misleading interpretation.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> More than 2/3 of the property remains unexplored with modern techniques and is recommended to continue surface prospecting and reconnaissance work.
<i>Further work</i>	<ul style="list-style-type: none"> 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 Aguia's Colombian Projects.

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