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ASX Market Announcements.
Level 6, Exchange Centre
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Sydney NSW 2000

SANTA BARBARA GOLD SALES AND OPERATIONS UPDATE

- **Independent Mine Engineer Ken Nipius has conducted a comprehensive audit of the Santa Barbara Mine, resulting in notable improvements in operational performance, a significant reduction in headcount and implementation of professional systems and processes.**
- **Strategic adjustments to mining and batch processing, coupled with an enhanced understanding of process and metallurgy, have been executed to improve grade quality and optimise gold recovery.**
- **In December, batch processing trials from stockpiled ore delivered a 45% improvement in gold recoveries above the average recorded from July to November.**
- **Gold recoveries in December were 70% with the next step being recovery rates greater than 80% over the coming months.**
- **Based on these initiatives December gold sales will be ~A$120,000, based on an average gold selling price of $A5,949 per ounce, with sales likely to increase from here on.**

Sydney, Australia: Aguia Resources Limited (ASX:AGR) ("**Aguia"** or "**the Company**") is pleased to report a strong turnaround in at the Santa Barbara Gold Project in Colombia. The Company has streamlined its operations by consolidating activities into a single shift and transitioning to batch production, measures which are anticipated to enhance consistency of output and improved gold recovery rates. The mine staffing has been significantly reduced by over 50%, to a single shift. The revised team of 25 people has managed to improve gold recoveries whilst maintaining gold production, with the aim of further improvements.

As a result of these initiatives, which took place this month, gold sales in December will be around $120,000, at an average price of $5,949 per ounce. Whilst still relatively modest, the Board is encouraged that mining and processing at Santa Barbara can occur efficiently and cost effectively. The key milestone has been to demonstrate improved recoveries in the first instance.

These trial batch processing operations provide the foundation for increased production and the ability to ramp up exploration drilling in 2026, and define a meaningful Mineral Resource Estimate for the project.

Management Commentary

Chief Executive Officer Tim Hosking commented: *"We have moved swiftly to implement key changes at Santa Barbara which is yielding promising results very quickly. Getting our processes and metallurgy right, and now having the right team in place on site, provides the basis for a much improved operation and this has been a critical milestone for us. While the number of ounces produced over an 18 day batch test period is still modest, this delivers validation and clear proof that Santa Barbara is a well-endowed mineralised system with excellent grades. Further updates will be provided early in the New Year that will likely build on the results announced today."*

Details of the changes implemented are documented below.

Mine Staff Reduction

After the former Managing Director resigned, the planned expansion at the Santa Barbara Operation came to an abrupt halt. Then, staffing numbers were reduced and previous ore processing techniques were reinstated following the poor performance in September, October and November - mainly because a contractor did not meet expectations, causing gold recovery rates to drop to low, unsatisfactory level. The reinstatement of prior processing methodology has immediately delivered much more satisfactory results.

On Tuesday, December 16, 2025, Luis Paolo Herrera Alejos, the Country Manager for the Colombian companies, was terminated for just cause.

Independent Review and Current Project Status

At the request of the Board of Directors, Ken Nipius, a Canadian Mining Engineer with more than 30 years of experience, including over 15 years in Latin American mining operations, conducted a comprehensive technical and operational assessment of the Santa Barbara project and made the following key observations:

"The site is already fully operational and offers significant chances to modernize processing, optimize how materials are handled, and increase mining capacity. These upgrades require only a moderate investment and are expected to greatly improve recovery rates, throughput, and cost efficiency.

The mine demonstrates strong near-term value creation potential, underpinned by an experienced on-site team, readily accessible mineralized zones, process plant upgrade possibilities, and the prospect of recovering additional value from tailings.

The mine is characterized by high-grade, typically narrow veins, necessitating meticulous mining techniques and robust planning. Selective and exploration mining methods are being employed to target these high-grade veins effectively, thereby supporting subsequent processing activities.

The infrastructure at the processing facility is satisfactory, with installed equipment in good condition. Nevertheless, improvements to the layout and circuit are required to optimize process efficiency.

The cyanide gold leaching process requires a futher review due to poor recoveries. These were impacting the total gold contained in solution and later precipitation, by reducing the processing times and adequate reagents in the cycles."

December Summary of Operations

Batch processing, based on previous successful pilot mining and bulk sampling from 2020/2021, designed and supervised by a Competent Person, had previously achieved up to 85% gold recovery. Recent testing with and without pulp pre-treatment has immediately addressed recent recovery issues with pre-treatment delivering much improved recovery rates, up from 25% to over 70% in the first three weeks of December.

A pre-conditioning phase involving caustic soda and hydrogen peroxide prior to cyanidation has given improved metallurgical outcomes, reflected in reduced tailings grades. Mill head grades typically had range from 4 to 9 g/t Au, while selective stockpiling has increased head grades up to 13.67 g/t Au, thereby optimising overall process efficiency.

The current stockpile is estimated at approximately 400 tonnes, grading between 5-7 g/t. On 11 December, an initial pour from a 23-tonne batch produced 80 grams of gold, achieving an efficiency exceeding 70%. Subsequently, on 14 December, a 9.75-tonne test batch—processed with a reduced three-day cycle time that omitted ore pre-treatment prior to cyanide leaching—yielded 26.6 grams at roughly 36% efficiency. This result underscores the necessity of pre-treating the pulp.

The following batch included 5 tonnes of hand-sorted higher-grade ore (anticipated >10 gpt Au) processed with full pre-treatment and cyanide leaching times, returning 40.4 grams and >71% efficiency. Within just 10 operational days into December after restructuring, the plant successfully processed 73.2 tonnes of stockpiled ore, resulting in more than a 45% improvement in recovery compared to the average rate achieved over the preceding five months (refer to Table 1).

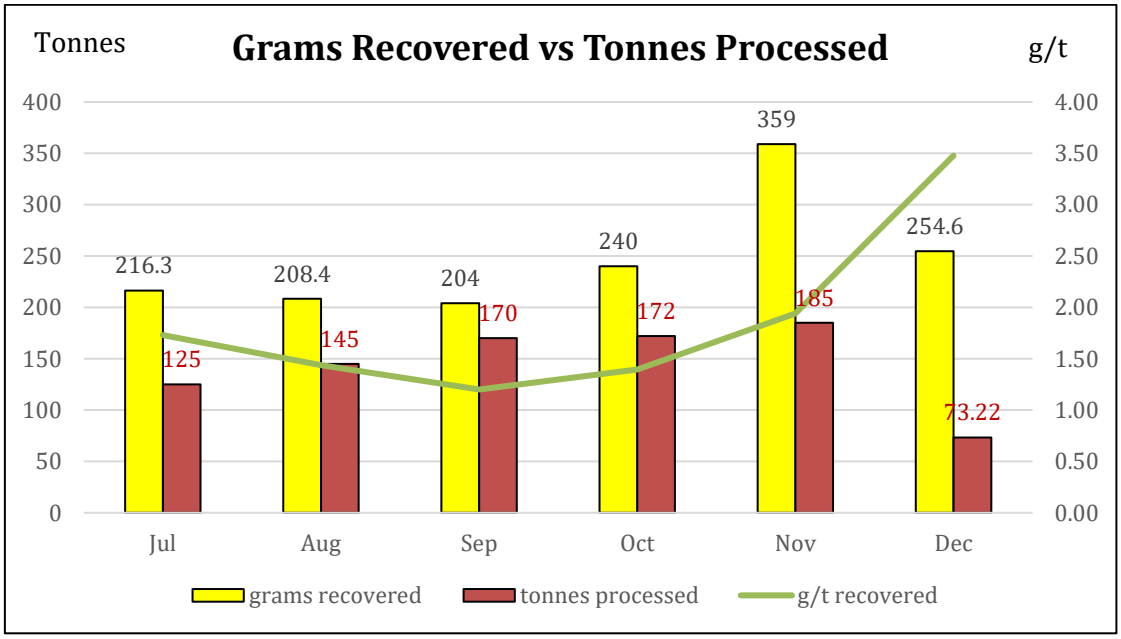

Table 1. Summary of gold recovered vs tonnes processed for the Q2/2025.

Short Term Planning

Based on recommendations from an Independent Mine Engineer as well as insights from our own experienced personnel, management is implementing a strategic plan to continue underground development as small-scale mining and batch processing at the Santa Barbara Operation before ramping up to a larger mechanized operation. This will be achieved by maintaining a smaller, highly skilled, and adaptable team.

Batch testing achieved near 70% gold recoveries and target is >80% for the month of January 2026 and subsequent months.

The team intends to focus on extracting high-grade ore as it expands underground development horizontally, with plans to process between 100 and 150 tonnes each month, maintaining a steady plant feed of 15 or more grams per tonne by the first quarter of 2026. By employing the breast mining method and ongoing exploration efforts, it aims to develop a robust mine plan that will enable further growth in 2027, not forgetting that the real value of the Santa Barbara Project resides in the deposit size potential, that can only be tested by diamond drilling and property wide exploration.

Additionally, 50 tonnes of low to medium grade ore will be sent to the Colombian Mint plant in Antioquia for test processing under Aguia's supervision. This trial will provide an independent benchmark for future processing costs.

Further exploration drilling is scheduled to begin in Q3 2026, in alignment with company-wide income generated from the Brazilian phosphate mine, aimed to define a maiden JORC mineral resource estimate, and the completion of a mine plan following the upcoming drilling campaign to sustain the project while ongoing development occurs offsetting exploration costs.

JORC TABLE 1 Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	• 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.
Drilling techniques	• 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.
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. • 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.
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 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.
Sub-Sampling Techniques and Sample Preparation	• 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.

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. • 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.
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. • 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.
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 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.
Sample security	• 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.

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, Environmental and Social License. There is
Exploration done by other parties	• 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.
Geology	• Deposit type at Santa Barbara is described as Mesothermal gold vein system with later epithermal Au-Pb-Zn overprint mineralization.
Drill hole Information	• 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.
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	• More than 2/3 of the property remains unexplored with modern techniques and is recommended to continue surface prospecting and reconnaissance work.
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 Aguia's Colombian Projects.

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

About Aguia Resources Limited

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

Competent Person

Raul Sanabria, M.Sc., P.Geo., EurGeol., and a Competent/Qualified person ("QP") as defined by Australian JORC (2012 Edition) and Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this document.

JORC Code Competent Person Statements:

The technical information contained in this press release has been prepared and reviewed by Raul Sanabria, M. Sc., P.Geo, EurGeol, member in good standing of the APEGBC and EFG, and Qualified Person as described in NI43-101 Canadian Guidelines and Competent Person as described in JORC Guidelines for standards of public reporting technical information relevant to exploration results. Mr Sanabria has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Sanabria consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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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.