



10 March 2026

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

GOLD PRODUCTION AND RECOVERIES AT SANTA BARBARA CONTINUE TO IMPROVE

- February production was the best on record with ~470 grams of gold produced at an average grade of 4 g/t Au (see Figure 1, Table 1 and Photo 1 below)
- Over the past three months, gold yields per tonne processed have consistently set new monthly records, outperforming the previous six months before restructuring.
- Metallurgical process optimisation complete; batch recoveries consistently above 85%.
- All equipment for the crushing section has arrived on site and awaits final assembly in March 2026, which will fully mechanise the plant.
- The ball mill setup is now correctly calibrated and working well at the current scale. Ball Mill #2 achieves 90% passing at 325 microns.
- The Merrill-Crowe precipitation system will be fully operational from early March 2026, increasing gold recovery after precipitation by up to 5% and shortening batch processing times.
- Blasting patterns and powder factors have been adjusted to minimise losses from over-blasting, and ore is efficiently transported from mine faces to the plant site.
- Operations at the Santa Barbara mine are on track to reach the throughput and recovery levels needed to deliver positive cash-flow.

Agua Resources Limited (ASX: AGR) (Agua) is pleased to report further improvements at its 100%-owned Santa Barbara Gold Project in Colombia with production, grade and recoveries all tracking up. .

Managing Director and CEO, Timothy Hoskings, stated: "*Production at Santa Barbara is now consistently improving with better grade, enhanced recoveries and growing revenue. Despite current revenue still being modest, improved process efficiencies implemented in just the last three months gives us confidence that Santa Barbara will deliver positive cash flow shortly. Minimal capital expenditure is required for full mechanisation, as all necessary equipment is already onsite. In Q2 CY2026, we aim to optimise underground mining methods and processing plant head grade so we can resume exploration activities and demonstrate the extent of what we believe is a much larger mineralised system. This will better reflect the project's true value.*"

Over the three-month recovery period, new management reduced and optimised operations, addressing critical failures in both plant and underground development. In December 2025, a smaller crew resumed mining and processing (see ASX Announcement dated December 23, 2025), focusing on identifying and resolving key issues. January continued batch processing of stockpiled ore; initial grades were underestimated and protocol changes affected recoveries. However, the final January batch followed strict procedures and achieved the target recovery rate of over 85%.

The month of February followed strict protocols without metallurgical process control failures identified and resolved during January. The process is still the same used historically to achieve the best recovery results without any modifications to the processing plant, relying solely on the established cyanide processing and gold precipitation protocols. Gold production during the past three months versus the tons processed returned the best results to date improving every month versus the previous operation period (June to November, 2025).

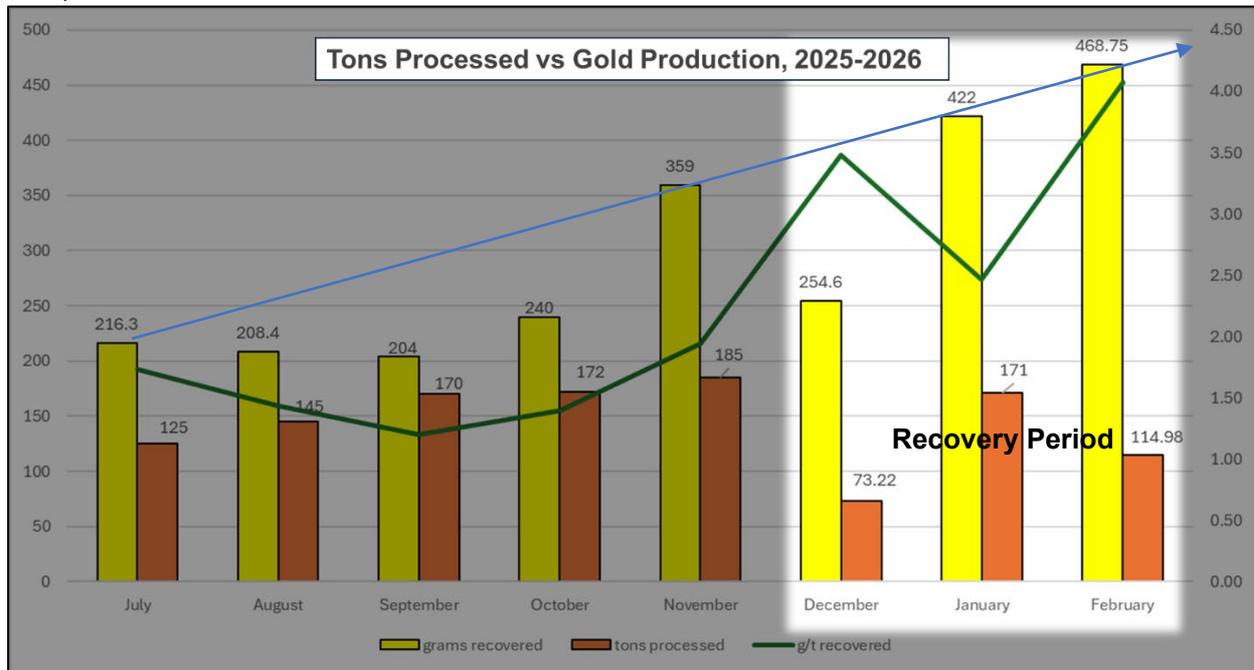


Figure 1. Production from period July 2025 to February 2026. Batch processing recovery period after restructuring transition from December 2025 to February 2026.

Month	Grams recovered	Tons processed	g/t recovered
July	216.3	125	1.73
August	208.4	145	1.44
September	204	170	1.2
October	240	172	1.4
November	359	185	1.94
December	254.6	73.22	3.48
January	422	171	2.47
February	468.75	114.98	4.08

Table 1. Summary of gold processing and gold production

The ore is processed in batches of about 5 tons, each smelted separately every 5 to 7 days, to meet production targets and improve reconciliation and recovery control. This method, which has consistently achieved recoveries above 85%, provides a reliable foundation for gradually increasing production and capacity without reducing recovery rates.

Currently, the metallurgical process has been optimised to achieve recoveries greater than 85% using batch processing. Additional testing is scheduled for Q2-2026 to explore ways to reduce processing times and transition toward a semi-continuous cycle. At present, each batch takes approximately 4½ days to complete.

8 agitators were available by the month's end, and March will start with that 40 tons capacity per batch. Immediate procedural modifications and capital investment are needed in finalising crushing mechanisation.

February results show that shifting from stockpile to selective mine feed improved gold head grades and increased gold output with lower tonnage, reducing dilution (see Figure 1 and Table 1). Processing times and plant capacity were also evaluated.

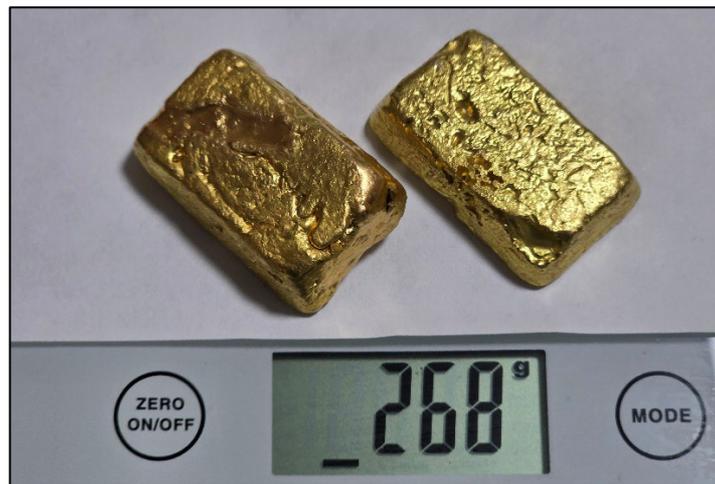


Photo 1: Gold bars obtained during February 2026 batch processing.

Processing Plant

The permanent foundation for the primary crusher was prepared in February 2026 and will be completed this month, fully mechanising the plant. All equipment is on-site pending assembly. The elevated crushing section allows for screening and secondary crushing below. Prioritising crushing mechanisation addresses the main throughput bottleneck, improves safety, and offers significant efficiency gains.

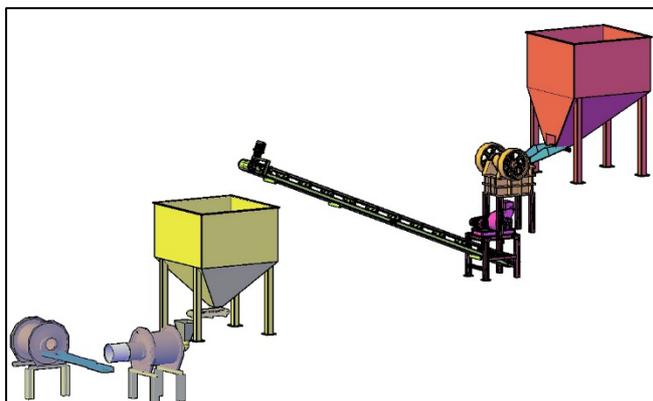


Figure 2: Re-arrangement of the primary and secondary crushers, location of coarse ore bin and conveyor belt.

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The current ball mill configuration has been properly calibrated and is delivering satisfactory performance at the present operational scale. Ball Mill #2 achieves 90% passing 325 microns, maintaining a throughput of 4.5 tons per hour. Motor systems have been successfully upgraded to 40 kVA units, and rigorous maintenance protocols are ensuring consistent operation within established parameters.

Metallurgical analyses continue to confirm the absence of coarse-grained "free" gold in Santa Barbara ore, with approximately 97% of gold particles measuring less than 75 μm (200 microns). This necessitates fine grinding and efficient cyanide leaching processes to maximise gold recovery.

Ore pulp undergoes pre-treatment through oxidation followed by cyanide leaching across a battery of ten agitators, each possessing a capacity of 5 tons, resulting in a total design capacity of 50 tons per processing cycle. A specialised conical-based agitator is employed to precipitate concentrate from pregnant solution obtained from the main agitator battery at the conclusion of each leaching cycle. A Merrill-Crowe precipitation system is scheduled to be fully operational from March 2026, which is expected to enhance gold recovery by up to 5% and reduce overall batch processing times.

Mining

Stopes #1 #2 and #3 have been identified as the optimal short-term production target. Santa Barbara Vein #1 in this area contains mineralized pods exceeding 30 cm true width, exhibiting sulphide-rich Stage 1 mineralisation characteristics with gold grades above 10 g/t Au.

The wide vein sections in Stope #1 can be efficiently extracted using breast mining methods that minimise dilution from wall rock, providing high-grade feed to the plant while maintaining acceptable advance rates with limited personnel. Now that the plant recovery process is optimized, the focus for Q2 CY2026 will be continue revisiting the blasting patterns and powder factor to minimize losses by over blasting and transportation of ore to the plant site from the mine faces.



Photo 2: better efficiency in controlling powder factor results in less pulverized material minimizing direct losses

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Pending Results and Update

The Company expects to receive assay results from head grades from SGS laboratories to complete reconciliation performance in the short term.

A summary of the achievements in metallurgy during this 3-month recovery period is presented below:

1. Fine grinding is essential for gold liberation from the host mineral assemblage.
2. Current Ball Mill #2 performance achieved 90% passing 325 mesh provides adequate liberation.
3. Extended leaching contact time is required due to fine gold particle size.
4. The two-cycle leaching protocol established by previous operator is metallurgically justified based on this particle size distribution data and gold pours.
5. Additional gold has been noted in the slag after removing the doré, and it can be successfully recovered reprocessing it in a lab sized ball mill at the end of every cycle and gold pour.

Mineralisation and Scale

The phase 1 drill program along with the short-spaced channel sampling completed at Santa Barbara defined the major vein system and provided guidance for ore distribution, shoot geometry, mineral phases, but also the associated alteration zones as pathways or vectors that can lead to additional gold bearing veins.

The mesothermal style of mineralisation is better developed in the northeastern part of the system (Stope #1), whereas the epithermal overprint is more developed in Stopes #2 and #3 resulting in more brittle, fractured, and brecciated vein zones in the southwestern parts of the vein system. These two clearly separated in time events are critical in understanding and following the high-grade gold mineralization for processing.

AUTHORISED FOR ISSUE TO THE 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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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.

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.

	<ul style="list-style-type: none"> • 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.
<i>Sub-Sampling Techniques and Sample Preparation</i>	<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.
<i>Verification of sampling and assaying</i>	<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.
<i>Location of data points</i>	<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).
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Sampling spacing for this stage of exploration and delineation is deemed sufficient and it warrants follow up work.

	<ul style="list-style-type: none"> • 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 not been applied to the reporting of any drill results.
<i>Orientation of data in relation to geological structure</i>	<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.
<i>Sample security</i>	<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.

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.
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Section 3 Estimation and Reporting of Mineral Resources

There are no Mineral Resource Estimates on any Aguia's Colombian Projects.