



13 July 2026

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

STRONG IMPROVEMENTS AT SANTA BARBARA GOLD PROJECT

- **Best mine and plant performance to date – vast improvement in gold grades and recoveries**
- **851.9 grams (approximately 27 ounces) of gold produced from 100 tonnes processed in June – and a threefold increase on the prior month's production (*see Chart 1 below*)**
- **Consistent +10 g/t Au ROM feed achieved over the past month**
- **Phase 3 mining commenced one month early, with nine mine faces ready**
- **Major cost reductions: CAPEX -80%, OPEX -56%, overheads -38%**
- **Plant capacity now secured at 250+ tonnes per month**
- **Ramp-up targets: 150 tonnes in August and 200 tonnes in September**

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

Managing Director and CEO Timothy Hoskings commented: *"We ended June well ahead of schedule following six months of restructuring, optimisation and planning with gold grades and recoveries improving considerably. The mine and plant delivered their best performance to date, while CAPEX and OPEX are significantly below last year and total operating costs have been reduced by more than half. We have improved ROM quality, refined the mining method and increased gold recoveries to four times the level achieved in the comparable prior period. These results provide a clear pathway to scale up the operation, strengthening our confidence in Santa Barbara's next phase of sustainable production growth and support Agua's plan to recommence exploration drilling by the end of 2026 which we are confident will unlock considerable value."*

Summary of operations

June 2026 continued to reflect disciplined capital deployment, with work completed over the previous two months beginning to deliver the expected results. Although extraction volumes remained short-term in nature, the plant processed a 100-tonne batch of high-grade gold material (>10 g/t Au) using appropriate breast mining methods.

The June production target was achieved a month ahead of schedule. The main objective was to establish active mine faces in the highest-grade sections of Vein #1 beneath Shaft 2, where assay results indicate stronger gold grades and more consistent vein thickness within the ore shoot. Development of Vein #2 also progressed, with three mine faces in production, supporting a stronger mining strategy for June 2026.

The plant continued to achieve target recoveries while maintaining ROM head grades above 10 g/t Au in the producing areas as development advanced. June production totalled 851.9 grams (*) from 100 tonnes processed. Chart 1 shows a marked improvement in gold grades and recoveries compared with the previous 12 months of operations, positioning the project for increased throughput and processing capacity.

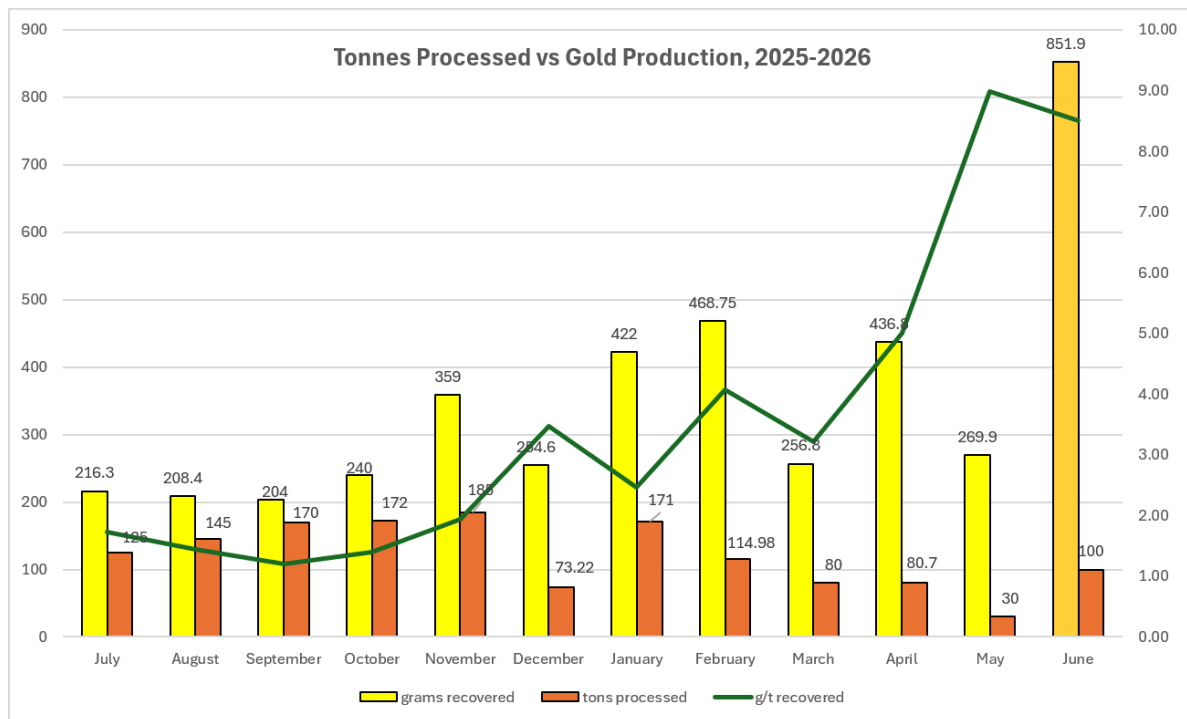


Chart 1. Plant production / efficiency chart from batch test processing since Phase 1



Photo 1. Gold bar part of the production from the first batch of June, 2026
(*) unrefined gold bar before sales.

Project Economics Update

During the first half of 2026, the Santa Barbara project demonstrated a stronger financial and operational position. This improvement reflects disciplined capital management, a more focused operating strategy and continued adaptation to the characteristics of the mineral deposit and its metallurgy.

Under new management, costs for the first six months of 2026 improved significantly compared with the final six months of 2025 (Table 1 and Figure 2), with CAPEX reduced by 80%, OPEX by 56% and overheads by 38%. During the period, all plant and mine equipment repairs and upgrades were completed, the elements required for a fully mechanized operation were installed and commissioned, and the annual explosives allowance was purchased. The Colombia workforce remains at 45 people across office administration and site operations. Gold sales are beginning to offset overhead costs, while the Q3 2026 production ramp-up is targeting break-even operating costs.

Table 1. Comparable Economics period June-November 2025 and December 2025-June 2026

Metric	Average JUN-DEC 2025	Average JAN-JUN 26	Variation AUD	Variation %
CAPEX	\$ 132,686	\$ 25,995	-\$ 106,691	-80%
OPEX Consolidated	\$ 552,101	\$ 241,534	-\$ 310,567	-56%
OVERHEAD	\$ 155,576	\$ 96,213	-\$ 59,363	-38%
Expense Total	\$ 840,362	\$ 363,742	-\$ 476,620	-57%

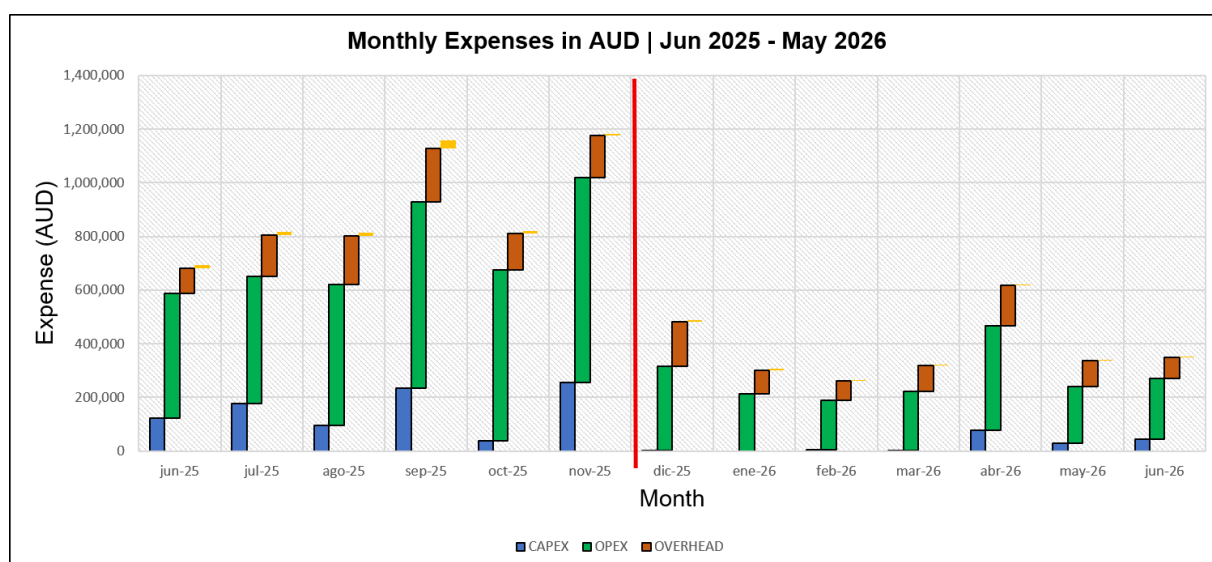


Figure 2. Comparable Economics period June-November 2025 and December 2025-June 2026

Mining

Following the April and May recommendations, June focused on producing 100 tonnes of high-grade ROM ore (>10 g/t Au) while advancing lower-level development beneath Shaft #2. This development now extends 20 metres in each direction. Breast mining of 30-metre stopes is the next step to mine these areas systematically (Figure 3 and Photos 3 and 4).

To support higher production targets, management will begin a phased increase in mine personnel this month. Recruitment and candidate selection will commence immediately to ensure the required workforce is in place for the planned production ramp-up.

The operation is targeting production of 150 tonnes in August and 200 tonnes in September. To meet these targets, approximately six weeks of mine development will be required to establish additional working faces under the approved mine plan, supported by drill results, channel sampling and ongoing control sampling. The development crew will focus on completing the required expansion areas while maintaining production capacity, operational continuity and safe mining practices. The current plant has capacity to produce 250 tonnes per month, and this could be readily exceeded with the addition of further agitation tanks.

Stope 1 produced from the final marginal zone before activity moved to new production faces. This zone has now been permanently closed due to narrow vein widths and its proximity to surface.

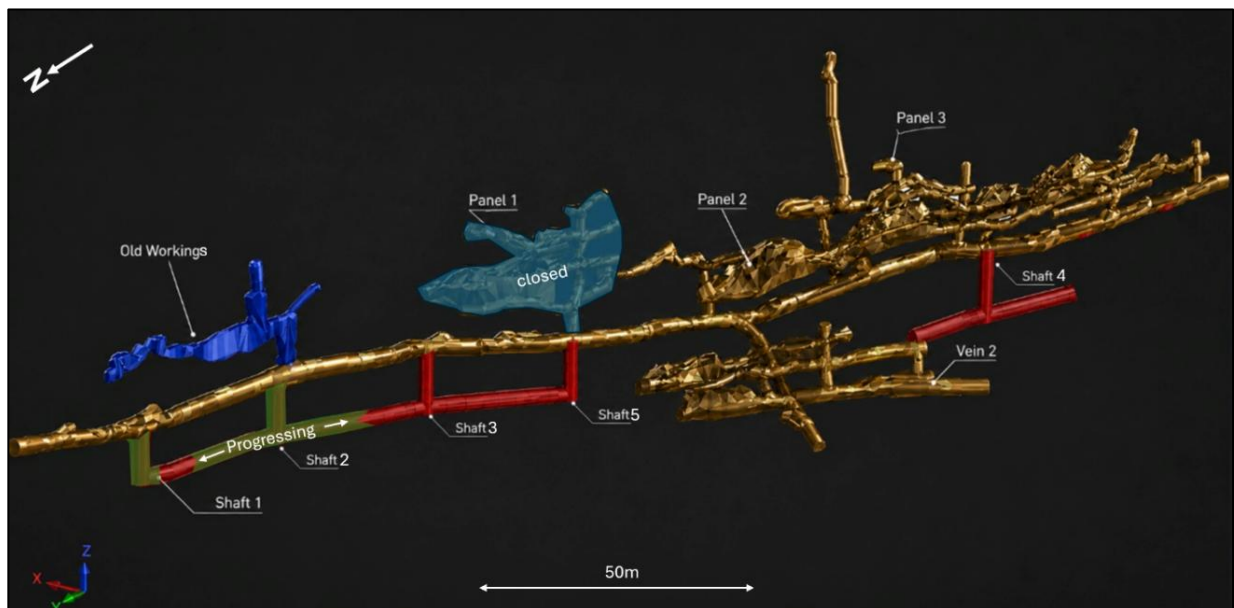


Figure 3: Santa Barbara mine view facing southwest. Current production zones indicated in green and Vein #1 planned development during July and August in Red.

Development of Vein #2 continues to advance, with three sublevels established above the main drift and four active mine faces currently in place.

Shaft 3 has been cleared for the first blast to commence sinking. Shaft 4 has also been opened in the southern section of the mine, with initial split-set ground support installed across a wide section of the vein. Diamond drilling supports vein continuity at depth.



Photos 3 and 4: Development works in the underground levels of Shaft #2 on Santa Barbara Vein #1



Photos 5, 6 and 7. Shaft 4 ground rock preparation with split sets for ground support

Plant

Civil works at the plant are 90% complete in the Primary Crushing section. Key progress includes installation of the coarse ore bin for ROM reception (Photo 8), completion of the foundations for the primary and secondary crushers, and placement of the conveyor belt (Photo 9), which will automate material handling and connect the crushing circuit to the milling section. Final assembly is expected by the end of this month. All maintenance, equipment repairs and upgrades have been completed, with 10 agitators operational, plus a multi-use backup precipitator/agitator tank, securing plant capacity of more than 250 tonnes per month.



Photos 8 and 9. Coarse Ore bin complete assembly and conveyor belt.

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:

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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>	• 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>	• 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>	• Core was geotechnically assessed for recovery and fracturing (RQD). The rock is competent, and recoveries overall are >90% in mineralized zones.
<i>Logging</i>	• 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>	• 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.
<i>Sub-Sampling Techniques and Sample Preparation</i>	- 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>	- 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>	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>	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 not been applied to the reporting of any drill results.
<i>Orientation of data in relation to geological structure</i>	• 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>	• 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>	- 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>	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>	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>	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>	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>	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>	See maps and figures in the report
<i>Balanced reporting</i>	All sampling results (low and high grades) are currently being reported and are representative of preventing misleading interpretation.
<i>Other substantive exploration data</i>	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>	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.