



21 May 2025

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

SANTA BARBARA GOLD SALES HAVE COMMENCED

Agua Resources Limited (AGR) is pleased to provide an update on its 100% owned Santa Barbara Gold Project in Colombia.

1. Commencement of Gold Sales

Agua is pleased to say that it has received gold sales proceeds of approximately A\$193,000 from gold produced from the Santa Barbara Project. The Company had to undergo a stringent auditing process to achieve Government certification as a prerequisite to this sale, which took a number of weeks. Having achieved this certification it will now be a streamlined process for future sales, on a continuous basis. There will be another sale of a similar amount within the next week as the gold has already been produced.

The Company is in advanced discussions with a number of refineries both local and international to take gold produced by the Santa Barbara Project. The Company has commenced with an export license application for its product as an alternative to selling the gold domestically.

Executive Chairman, Warwick Grigor, commented: *"It is very pleasing to have achieved the first gold sales, even coming after the unavoidable compliance and auditing steps. We look forward to an expanding stream of income as the project ramps up to initial design levels, and even exceeding them as development accelerates over the coming months. Add this to the commencement of drilling, announced yesterday, and the Company is in for a very exciting period of growth as we transition from a "gunno do" company to one that is really delivering. Not only that, it is doing it at amazingly low capital cost and very quick time frames."*

2. Operational Update

The Santa Gold Project has undergone recommissioning since later December, encompassing all the operational activities such as development of adits and underground workings, mining of mineralised veins and processing that mineralisation through the 30 tpd plant that now is having four additional agitation tanks installed over the next week to attain the rated capacity of 50 tpd. It will take a number of weeks of further development for the underground operations to build up to a corresponding tonnage.

Accordingly, the main focus is now the productivity of the underground activity with an emphasis on the mining rate and deliverability. This involves adjustments to mining methodology and scheduling, and the addition of productivity enhancing equipment such as scapers for extraction of stoped mineralisation rather than just relying on manpower. Enhanced ventilation is being achieved through the development of rises.

The underground workings are being expanded with construction of a new adit on the Mariana vein system that will complement the Santa Barbara adit activities.

The Company has also embarked on a strategy to potentially increase feed to the plant beyond the 50 tpd with flotation test work about to commence on Santa Barbara material. The gold at Santa Barbara is fine grained (average of 50 microns) and is known to be closely associated with sulphide minerals such as pyrite, sphalerite and galena, which suggests that flotation to produce a gold rich concentrate should be feasible. As soon as the test work is complete, and based on the results, the Company intends to add a flotation section ahead of agitation which would be expected to increase the capacity of the processing facility beyond 50 tpd.

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

About Aguia Resources Limited:

Agua Resources Limited ("Agua") 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. Agua has an established and highly experienced in-country team based in Porto Alegre, the capital of Rio Grande do Sul. Agua is committed to advancing its existing projects into production whilst pursuing other opportunities within the sector.

On 22 December 2023 Agua 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 over a true width of 0.8m in drill hole AT-21-02.
- 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:

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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