20 May 2026

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

OPERATIONS AND GRADE IMPROVEMENTS AT SANTA BARBARA GOLD PROJECT COLOMBIA

- **Optimized method for high-grade, narrow vein mining now fully implemented.**
- **Significant improvement in head grades to the processing plant: up to +10 g/t Au from previous 3 to 4 g/t Au average achieved over the previous nine months.**
- **Total recoveries reached in the last batch was 10.31 g/t Au, with an estimated head grade (before losses) of 12 g/t Au.**
- **Plant routine repairs and maintenance fully completed.**
- **Two shafts sunk under Vein #1 to start next production sublevels. New development ongoing on Vein #2 preparing production stopes *(see figure 1 below).***

Aguia Resources Limited (ASX: AGR) (Aguia) 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, commented: *"The team is making excellent progress at Santa Barbara and the improved head grade to 12 grams per tonne of gold reflects this. It demonstrates that the improvements implemented, being the optimised mining methods, plant improvements and grade control, are delivering the desired outcomes. We achieved these grades only in the last gold pour for the month, so we expect May's production to reflect the higher grade for a full month of production. In April, our efforts concentrated on expanding mine development to create additional faces on Vein #2 and on sinking two shafts beneath Vein #1 to initiate development of lower sublevels, targeting the high-grade zones and continuity revealed in last year's drill program. Exploration remains a focus to better define the broader extent of Santa Barbara's mineralised system, but our immediate focus is increasing gold production and maintaining these higher grades."*

Phase 2 Strategy:

The operations team in Colombia has successfully completed Phase 1, following international standards for small underground vein mines. All essential repairs and upgrades are finished, except for the new crushing setup, which will be completed this month within budget. Excavation, concrete foundations, and metal frames are done. Ore bin assembly, conveyor installation, and crusher relocation remain.

Phase 2 (Month 3–6) – Mining & Handling Optimization: With processing stabilized, efforts shift toward enhancing mining operations by decreasing powder factors, tightening grade control, and mechanizing crushing to minimize handling losses. By the end of the month, the ROM plant feed achieved the goal of >10 g/t gold (head grades).

Mining

Following the April recommendations and noticeable progress—such as improved vein fragmentation and less dilution—the priority moves to advancing horizontal development. Work is progressing on Vein #2 at both ends, raises are underway and placed 30 meters apart, preparing for breasting mining in the upper stopes (see Figure 1).

In the main tunnel at Santa Barbara Vein #1, two shafts, also spaced 30 meters apart, are being excavated below historic workings, where recent drilling has shown more mineralisation and greater vein thickness (see Figure 1). Production will begin from these shafts at the lower sublevel, located six meters beneath the main haulage tunnel. Development will continue laterally in both directions alongside shaft excavation toward the second sublevel, which will aid in stope preparation.

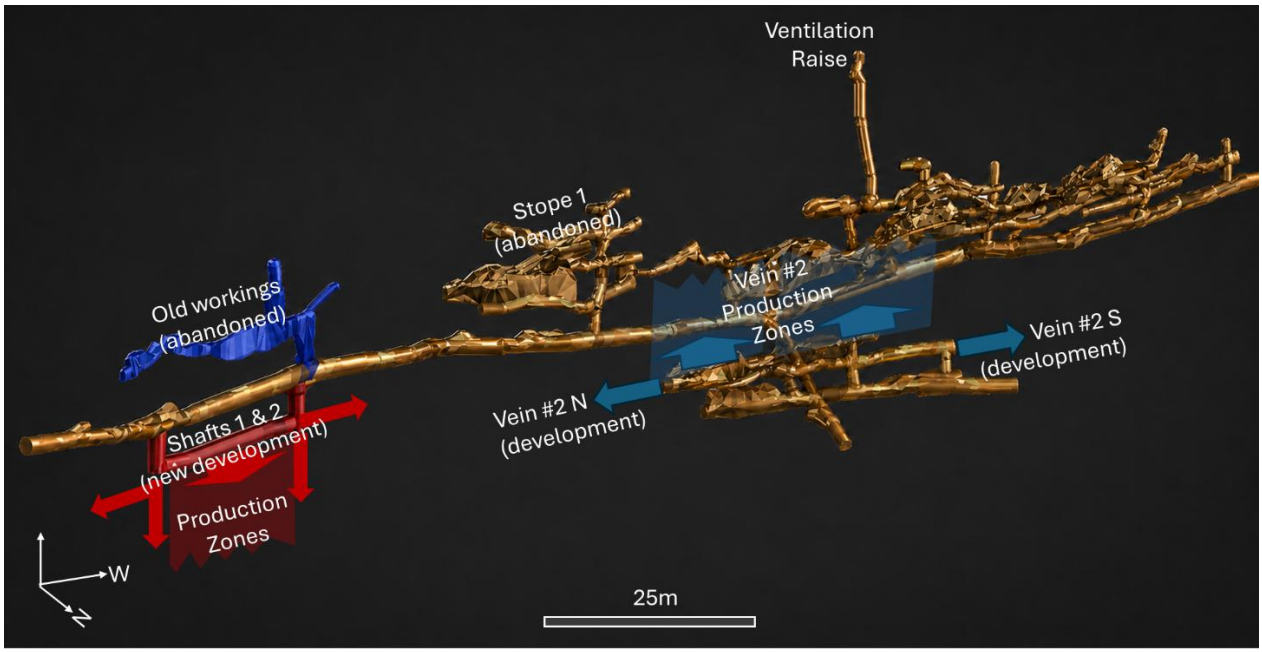

Figure 1: Santa Barbara mine view facing southwest. Planned production zones indicated in red and blue colors.

April Gold Production

In April, tunnel optimization meant that most development work was completed in barren rock (shafts), with only limited progress along ore zones—specifically Vein #2 raises and horizontal advances to both the southern and northern ends. The month saw a total production of 80 tons of ore. The first batch mined came from the upper sections of Stope 1, close to the surface, where strong oxidation and weathering were observed; this section was permanently abandoned due to these conditions.

The final batch processed incorporated all recommendations related to mining methods, rock fragmentation, dilution, and grade control, resulting in nearly double the head grade compared to previous months (ranging 3 to 4 g/t Au from very diluted ore).

Total recovery reached in the last batch was 10.31 g/t Au, with an estimated head grade (before losses) of 12 g/t Au. In May, the same rigorous protocols for grade and dilution control will continue in production areas, with horizontal development also following mineralised veins.

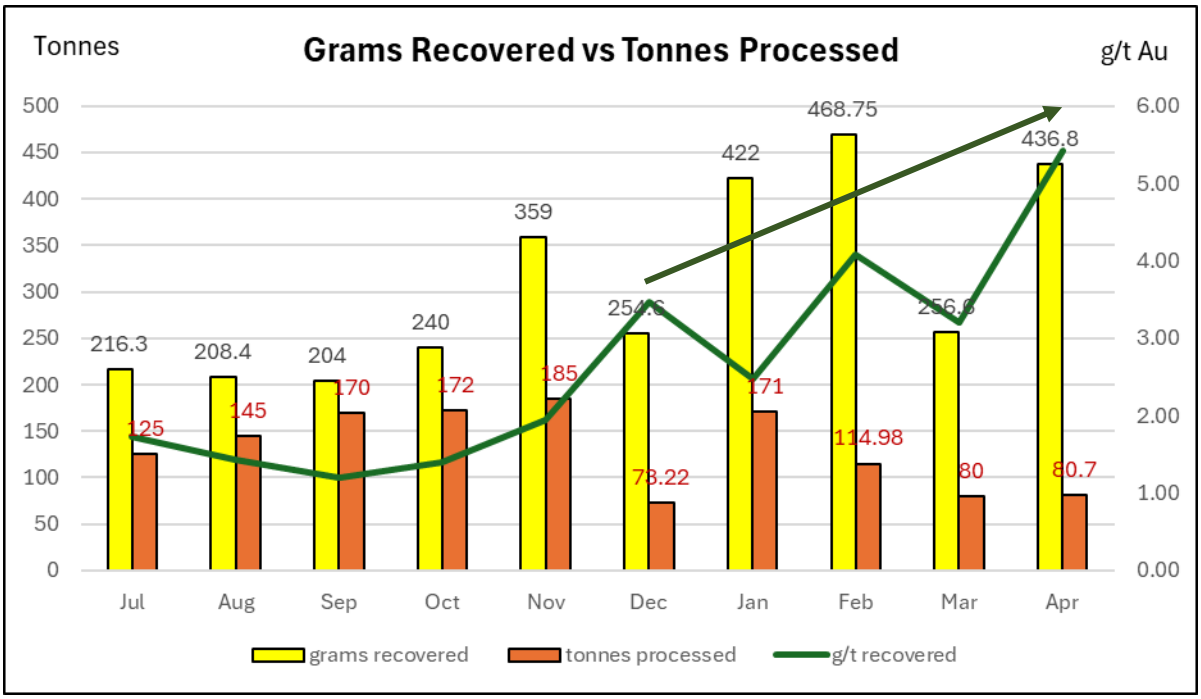

Figure 2. Plant production / efficiency chart from batch test processing since Phase 1

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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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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
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 not been applied to the reporting of any drill 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.