



24 June 2026

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

OPERATIONAL AND GRADE IMPROVEMENTS AT SANTA BARBARA GOLD PROJECT COLOMBIA

- Optimised method for high-grade, narrow vein mining continues. Consistent Run of Mine to +10 g/t Au feed for the processing plant.
- Two shafts sunk under Vein #1 completed and mine faces created to start production sublevels. 9 mine faces ready as development progresses on Vein #2 preparing production stopes.
- Monthly costs have reduced significantly from AUD 459,096 in December 2025 to AUD 117,309. All-in site costs 32.4% below revised budget; demonstrates strong cost discipline during a capital-intensive month.
- Cost savings are being driven primarily by phased capex rather than under-investment.
- During May, management prioritised underground development and capital works over short-term extraction volumes. As anticipated, gold production was lower with recoveries continuing to improve.

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

Managing Director and CEO, Timothy Hoskings, commented: *“Significant progress was made at Santa Barbara during May with a strong focus on mine development, disciplined capital allocation and meaningful cost reductions. While production was expectedly lower, it is encouraging to note that grade and recoveries continue to improve. Mine development and capital works undertaken provide the basis for production to increase from here on. We are maintaining a strong focus on cost control which underpins our confidence in the project.”*

Mining & Summary of Operations

Following the April recommendations and ongoing development progress, work in May focused on horizontal development along Vein #2 across two sublevels and one raise. In the main tunnel at Santa Barbara Vein #1, the two planned shafts, spaced 30 metres apart, have now been completed. Production has also commenced on the lower sublevel, six metres below the main haulage tunnel.

Development work has opened nine mining faces and will continue laterally in both directions, together with a third planned shaft and further deepening toward the second sublevel to support future stope preparation.

During May the operations team focused on disciplined capital allocation and core mine development. Management deliberately prioritised underground development and capital works over short-term extraction volumes.

The main objective was to open additional active mine faces in the highest-grade areas of Vein #1 while advancing Shaft 1 and Shaft 2. This work positions the operation with a larger, better-configured mining platform to support gold production toward the target.

Although throughput was lower during the period, the plant continued to achieve target recoveries and maintained head grades above 10 g/t Au in the producing areas while development work progressed.



Photo 1: Shaft #2 sinking on Santa Barbara Vein #1.

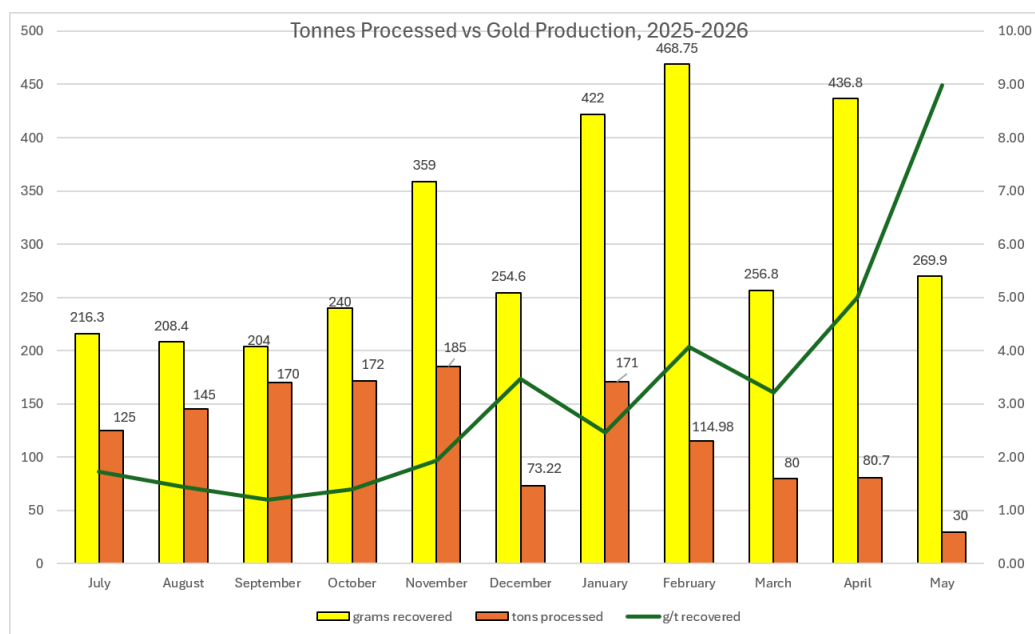


Figure 2. Plant production / efficiency chart from batch test processing since Phase 1

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>	- 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.

Section 3 Estimation and Reporting of Mineral Resources

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