

17 July 2026

ASX Market Announcements
39 Martin Place
Sydney NSW 2000

MULTI OUNCE GOLD CHANNEL SAMPLES AT SANTA BARBARA GOLD PROJECT (COLOMBIA)

- **Channel sampling returned the highest gold values recorded to date, including 128.5 g/t Au over 16cm and 60.7 g/t Au over 30cm, with several additional high-grade samples exceeding one ounce per tonne gold in the newly accessed sublevels of Vein #1.**
- **Two shafts beneath Vein #1 have been completed, with production sublevels and mine faces established, while construction of shafts 3, 4 and 5 is underway.**
- **Remaining sections of Stope 1 returned consistent multi-ounce gold results, with grades up to 63.88 g/t Au and multiple narrow-width samples exceeding 1 oz/t.**

Aguia Resources Limited (ASX: AGR) (Aguia) is pleased to report these high gold values ahead of the upcoming diamond drill program planned for Q4/2026.

Managing Director and CEO, Timothy Hoskings, commented: *"The high consistency and distribution of multi-ounce gold grades across these veins underscores why we are moving decisively into deeper exploration, to assess the full scale of this system."*

Discussion of Results

Development progress and production targets

Recent assay results from May and June development works returned high gold grades from newly created mine faces. These results support the current breast mining methods and recommendations aimed at expanding production of high-grade ROM ore above 10 g/t Au, while development continues into the lower levels of the mine.

Shaft 2 channel sampling

Assay results from Shaft 2 delivered the highest gold values recorded to date in channel sampling. Results include **128.5 g/t Au** over 16cm and **60.7 g/t Au** over 30cm, with several additional samples exceeding one ounce per tonne gold (Table 2).

Vein #2 development

Development of Vein #2 continues, with three sublevels above the main drift and four active mine faces. Vein samples remain consistent at grades above **10 g/t Au** (Table 2).

Stope 1 results and next steps

Stope 1 produced very high-grade material from the final residual zone before work shifted to new production faces. Reported grades include **63.9, 53.5, 51, 46.2 and 33.15 g/t Au** (Table 2). This zone is now permanently closed due to narrow vein widths and its proximity to surface. Follow-up work will focus on supporting production while new development advances in other areas of Vein #2.



***Photo 1. Sulphide-rich vein #1 in Shaft 2. (Sample 298984)
128.5 g/t gold over 0.16m***

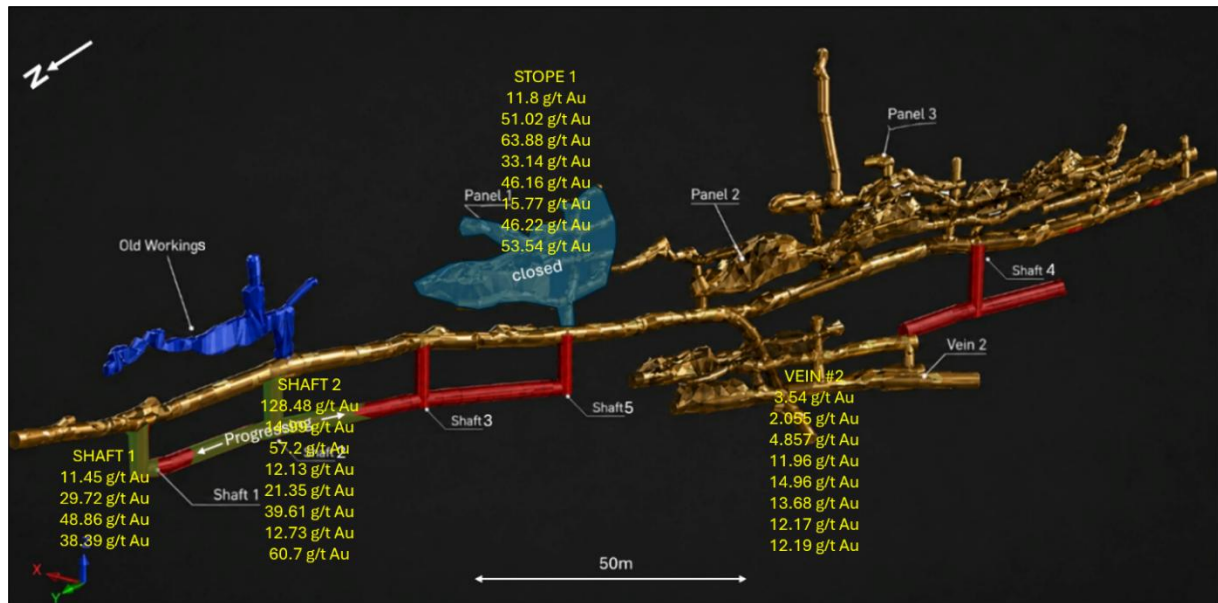


Figure 1. Isometric view looking southeast of the Santa Barbara underground workings including sample locations and gold grades from Table 1.

Table 1. May-June 2026 Assay Results Production zones

SAMPLE ID	Easting	Northing	Elevation	true thickness (m)	STR	Au	Ag	Panel
298956	4879679.16	2513906.58	198.7	0.07	A	29.72	58.1	Shaft #1 N
298957	4879679.16	2513906.58	197.75	0.1	A	11.45	26.1	Shaft #1 N
298958	4879677.66	2513905.1	198.7	0.07	A	38.39	118.7	Shaft #1 S
298959	4879677.66	2513905.08	197.64	0.07	A	48.86	87.2	Shaft #1 S
298960	4879605.02	2513826.37	231.67	0.13	A	46.16	63.1	Stope 1
298961	4879604.86	2513826.49	231.67	0.06	B	5.18	4.6	Stope 1
298962	4879605.25	2513826.18	233.37	0.12	A	30.19	53	Stope 1
298963	4879604.86	2513826.49	233.37	0.05	B	3.611	3.8	Stope 1
298965	4879608.06	2513828.12	232.06	0.09	A	51.02	117.1	Stope 1
298966	4879608.22	2513828	232.06	0.12	B	53.54	137	Stope 1
298967	4879609.36	2513828.79	231.53	0.13	A	46.22	146.8	Stope 1
298968	4879611.27	2513829.76	230.95	0.07	A	15.77	147	Stope 1
298969	4879611.27	2513829.76	230.75	0.1	B	63.88	120.2	Stope 1
298970	4879613.6	2513830.95	230	0.12	A	33.14	119.5	Stope 1
298971	4879613.6	2513830.95	229.8	0.14	B	11.8	106.2	Stope 1
298977	4879559.56	2513833.27	219.78	0.1	A	14.96	5.1	Vein #2 Raise 1 S
298978	4879561.25	2513834.72	219.64	0.08	A	11.96	13.3	Vein #2 upper sublevel N
298979	4879663.79	2513880.87	192.58	0.15	A	21.35	51.8	Shaft #2 N
298980	4879662.2	2513877.3	192.5543	0.12	A	57.2	99.4	Shaft #2 S
298981	4879664.8	2513883.1	192.58	0.22	A	39.61	146.4	Shaft #2 N
298982	4879661.2	2513875	192.5543	0.16	A	30.32	51.5	Shaft #2 S
298983	4879665.4	2513884.3	192	0.23	A	12.73	23.5	Shaft #2 N
298984	4879665.4	2513884.3	192.58	0.16	A	128.48	132.5	Shaft #2 N
298985	4879665.4	2513884.3	194	0.3	A	60.7	115.6	Shaft #2 N
298987	4879556.91	2513830.42	221.4	0.1	A	12.17	20	Vein #2 upper sublevel S
298988	4879556.91	2513830.42	222.9	0.14	A	13.68	26	Vein #2 upper sublevel S
298989	4879563.69	2513838.48	222.3	0.1	A	4.857	15.8	Vein #2 upper sublevel N
298990	4879563.69	2513838.48	223.6	0.21	A	3.546	25	Vein #2 upper sublevel N
298991	4879563.69	2513838.48	224.4	0.22	A	2.055	16.4	Vein #2 upper sublevel N
298992	4879666.8	2513886.4	194	0.33	A	14.99	26.5	Shaft #2 N
298993	4879564.12	2513839.14	224.38	0.17	A	2.081	9.9	Vein #2 upper sublevel N
298994	4879554.84	2513828.21	224	0.1	A	12.19	46	Vein #2 upper sublevel S

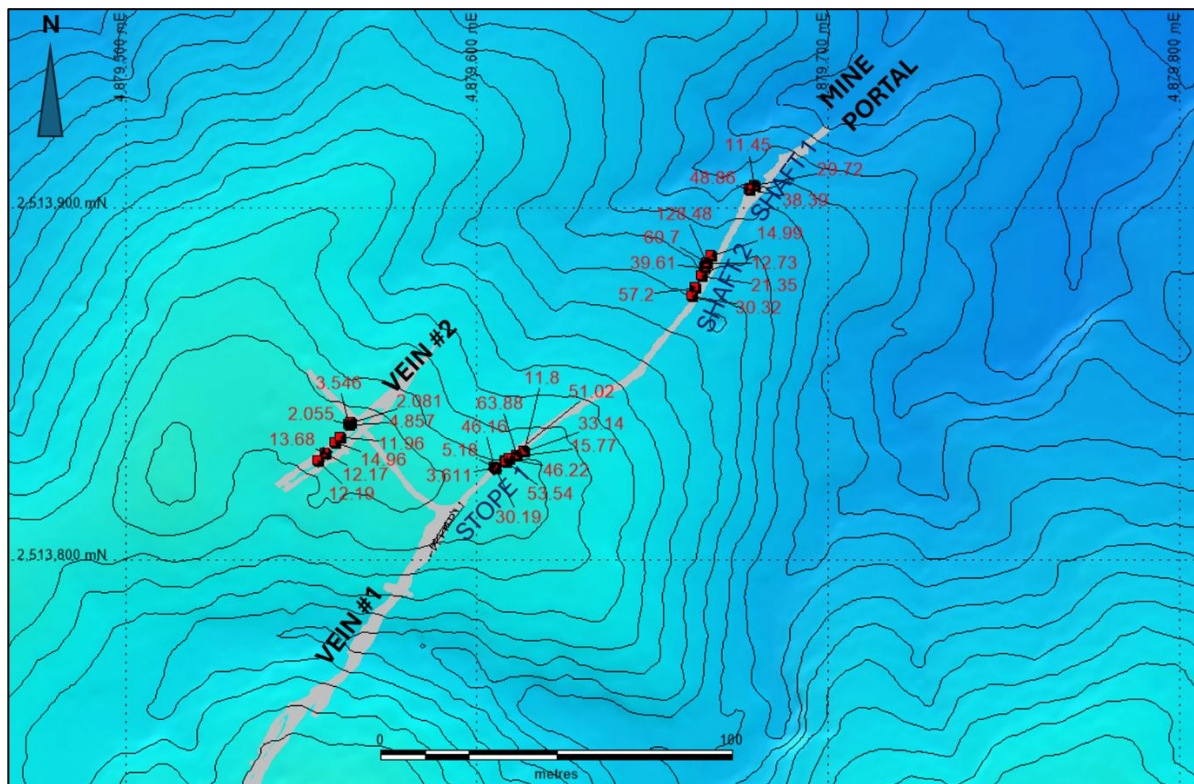


Figure 2. Plan view of the Santa Barbara underground workings including sample locations and gold grades.



**Photo 2. Sulphide-rich vein #1 in Stope 1. (Sample 298960)
46.06 g/t gold over 0.15m**



***Photo 3. Sulphide-rich vein #1 in Stope 1. (Sample 298966)
53.54 g/t gold over 0.14m***

Similar development stage as the Buritica's Yaragua Mine in 2008 (Refer ASX announcement 22 April 2026).

Cautionary Statement

It should be noted that, to date, there are limitations to the available data as results are based on small sample sizes. Further there is variability and uncertainty associated with early stage or selective mining and that sample results are no guarantee of future production.

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

About Agua Resources Limited

Agua 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). Agua 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.
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Section 3 Estimation and Reporting of Mineral Resources

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