

AGUIA

ASX:AGR



Project Development Co.
focusing on early cash flow
from;

- Gold in Colombia
- Phosphate in Brazil

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The Mineral Resource estimate was prepared in accordance with the standards set out in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)’. The JORC Code is the accepted reporting standard for the Australian Securities Exchange Limited (“ASX”). The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore

is based on information compiled by Dr Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario. Dr Tallarico is a full-time employee of the company. Dr Tallarico 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’. Dr Tallarico consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The scientific and technical information contained in this presentation pertaining to the Mineral Resource estimate for the Andrade copper deposit has been reviewed and approved by Mr. Guilherme Gomides Ferreira, a Mining Engineer and employee of GE21, registered as a Competent Person in the AIG (Australian Institute of Geoscientists). Mr. Ferreira has sufficient relevant experience to the style of mineralization, mining methods and process to qualify as a Competent Person as defined in the JORC Code (2012). The report compilation was done by Mr. Bernardo H C Viana, a geologist and full-time director and owner of GE21 and is registered as Competent Person in the AIG (Australian Institute of Geoscientists). Mr. Viana has sufficient relevant experience to the style of mineralization to qualify as a Competent Person as defined in the JORC Code (2012). Mr. Viana also meets the requirements of a Competent Person under the AIM Note for Mining, Oil and Gas Companies. Mr. Porfirio Cabaleiro Rodriguez is a Mining Engineer and full-time director and owner of GE21 and is registered as Competent Person in the AIG (Australian Institute of Geoscientists), he has sufficient relevant experience to the style of mineralization to qualify as a Competent Person as defined in the JORC Code (2012). Mr. Viana, Mr. Ferreira and Mr. Rodriguez consent to the inclusion in this report of the matters based on the GE21 study in the form and context in which it appears. They are all independent of Aguia Resources Limited.

Corporate overview

Company Snapshot

ASX Code	AGR	Merged Company
Share Price (13/3/24)	1.9¢	N/A
52 Week Range	0.9¢-6.5¢	N/A
Shares on Issue	579,486,196	1,032,486
Options unquoted	56,555,811	
Market Capitalisation	~A\$11M	~ \$19.6m



AGUIA

Board and Management

Warwick Grigor
*Non-Executive
Chairman*

+40-years of experience in Australian equity capital markets and the resources sector globally. A former mining analyst and Executive Chairman of Canaccord Genuity, he now operates Far East Capital, an ASIC-licenced specialist investment bank which he established in 1991.

Ben Jarvis
*Non-Executive
Director*

Experienced company director in the small resources sector, most notably with Companies with operations in South America. Non-Executive Chairman of Chilean-focused Freehill Mining Limited (ASX: FHS) and Chilean/Argentinian Gold Producer Austral Gold Limited (ASX: AGD).

Tim Hosking
*Country
Manager - Brazil*

+15 years of c-suite and project management experience in Brazil, including 12 years as General Manager, South America for ASX-listed oil & gas company Karoon Energy. Mr Hosking is fluent in Portuguese and has overseen direct engagement with investors and policymakers in the Brazilian market.

Christina McGrath
*Interim Managing
Director*

Ms McGrath has over 30 years experience as a commercial lawyer and numerous Senior Executive Management roles across the retail and energy resources sector.

Ross Pearson
*Company
Secretary*

Mr Pearson is an accomplished executive who brings over four decades of experience as a senior finance and corporate executive from a career spanning resources, technology and professional services. He is a Fellow of CPA Australia.

The Aguia Investment Proposition

1. A potentially **very profitable gold mine**;
 - One of the highest grade, lowest cost gold mines in the world at US\$300/oz
 - Enormous exploration potential that could deliver many million of ounces
 - Anticipated continuous positive news flow from drilling and production expansions
 - Capex payback < 6 months
2. A **multi-mine organic phosphorous** operation from up to six carbonatites;
 - Mine life of 18 years assured, potentially 30-40 years plus
 - Gross profit margins 100-200%
 - Local markets at the mine gate with unfulfilled demand
 - Simplicity of process flow sheet and minimal capex
 - Rare earth potential demonstrated in drilling back in 2011
3. **Re-juvenated management**;
 - Intensely focused on building cash flow generating businesses
 - Committed to building shareholder wealth through share price appreciation
 - Management strongly aligned with shareholders

Recent Milestones

Strengthened Board and Management

- Appointment of Warwick Grigor as Non-Executive Chairman in September 2023
- Appointment of Tim Hosking to the role of Country Manager - Brazil
- Proposal to appoint William Howe to CEO/MD on completion of merger with Andean Mining

Takeover Offer for Andean Mining to broaden South American asset base

- On 22 December 2023, Agua announced a scrip only takeover offer for Andean Mining Limited, an unlisted public company. Acceptances at 77% (25/3/24)
- Portfolio of 100%-owned, high-grade gold, silver and copper projects in the Republic of Colombia
- Flagship Santa Barbara Gold Project viewed as a near-term cash-generating asset with considerable exploration upside
- Agua proposes to acquire all (and not less than 90%) of the shares in Andean via an off-market takeover offer
- Consideration comprises 453 million Agua shares for 100% of the issued shares in Andean

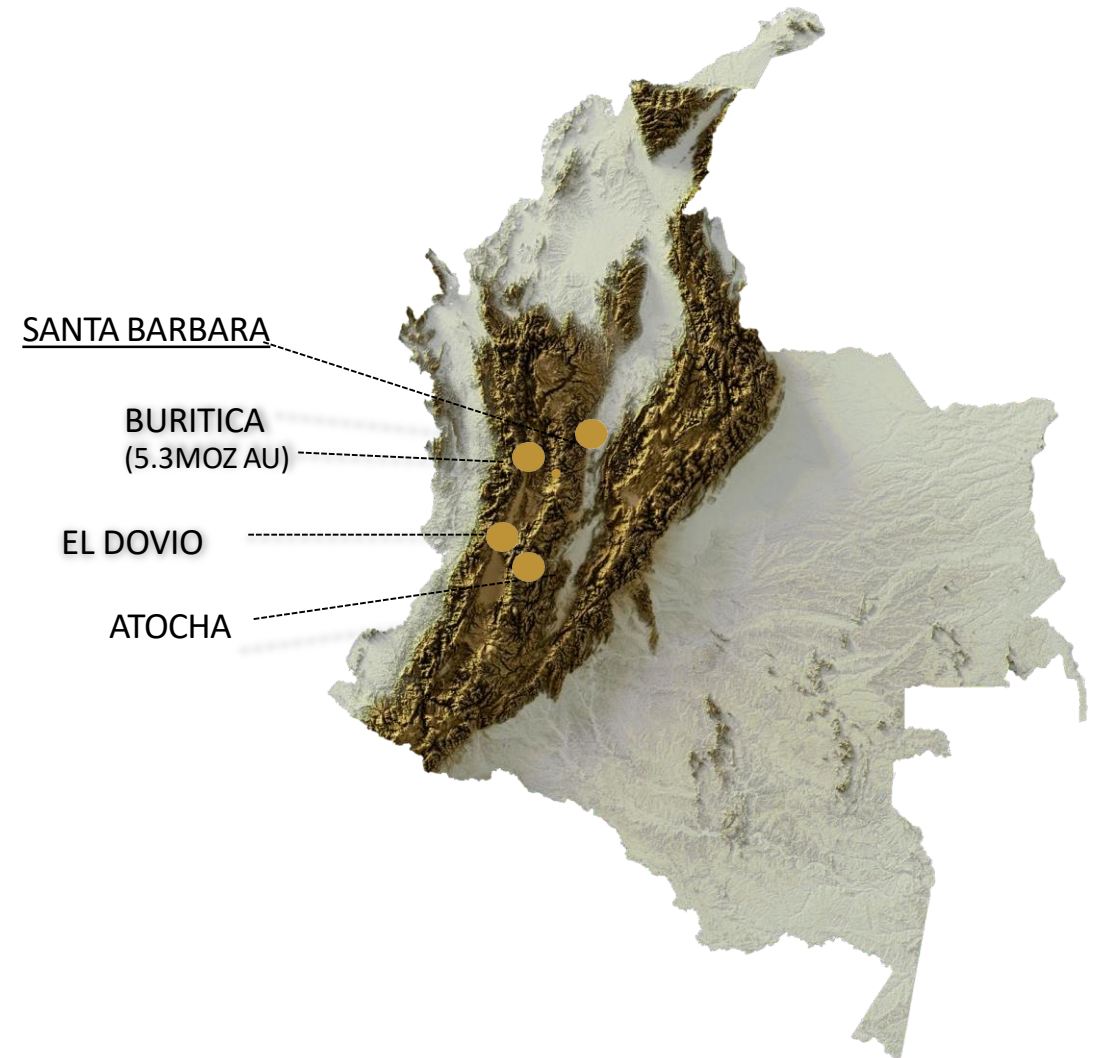
Strategic review of Brazilian assets shows greater promise

- Review of Tres Estrades Phosphate Project has shown a smaller scale start up strategy can accelerate cash flow at significantly lower capex, with subsequent expansions that could exceed the 300,000 tpa original plan
- Simple free-dig mining of saprolite zone to 40m depth. Process involves drying, crushing and bagging with no chemicals used
- Strong demand for organic phosphate within 300 km radius of the mine
- Very strong operating margins and mine life exceeding 18 years
- Review of 2011 drill campaign in carbonatites at Tres Estradas revealed strong REE grades
- REE exploration and assessment of additional carbonatite structures

ANDEAN'S SANTA BARBARA GOLD PROJECT

Large upside from multiple mineralized veins

- Project de-risked by the 30 tpd pilot plant that has treated 500 tonnes of ore, with average recoveries of 20 g/t Au plus silver
- Good understanding of orebody geometry, grades and metallurgy
- Initial production rate of 50 tpd for 10-12,000 oz/pa and cash costs of US\$300/t from late 2024. Capex of approx. A\$2m to expand pilot plant
- Intention to expand to 100 tpd, then 250 tpd mine producing >50,000oz p.a. within three years, at capex of < US\$20m, dependent on development and drilling success
- Targeting multi-million-ounce resource by expanding underground infrastructure, development and step-out diamond drilling
- Significant upside from multiple high-grade vein systems already identified at surface. Drilling will be financed out of cash flow from mine
- Analogy with Buritica Gold mine, now producing >350,000 oz p.a. and 8 Moz in resources (not an Andean asset)



ANDEAN'S SANTA BARBARA GOLD PROJECT

Underground sampling

Sample ID	Au g/t
V2 001	33.53
V2 002	60.12
V2 003	14.77
V2 004	36.55
V2 005	49.89
V2 006	43.22
V2 007	20.89
V2 008	14.33
V2 009	19.89
V2 010	39.89
V2 011	41.22
V2 012	17.67
V2 013	8.199
V2 014	13.78
V2 015	17.67
V2 016	35.66
V2 017	36.12
V2 018	8.564



Sample ID	Au g/t
RS0001	102.42
RS0002	22.39
RS0003	17.32
RS0004	55.2
RS0005	1.581
RS0006	15.74
RS0007	31.36
RS0008	26.81
RS0009	49.83
RS0010	29.14

Sample ID	Au g/t	Sample ID	Au g/t
V1S001A	1.12	V1S001B	27.74
V1S002A	29.26	V1S002B	22.28
V1S003A	17.1	V1S003B	18.9
V1S004A	15.68	V1S004B	16.95
V1S005A	10.46	V1S005B	19.82
V1S006A	22.46	V1S006B	15.16
V1S007A	18.07	V1S007B	16.92
V1S008A	8.35	V1S008B	18.52
V1S009A	17.88	V1S009B	30.51
V1S0010A	19.13	V1S0010B	29.56
V1S0011A	19.13	V1S0011B	29.56
		V1S0012B	34.78

SANTA BARBARA GOLD PROJECT

Pilot Processing Plant & Bulk Sampling Facility



COLOMBIAN GOLD MINING

Strong similarities to the Buritica Gold Project

- Santa Barbara shows strong similarities to the Buritica Gold Project – a multi-million-ounce vein deposit in north-west Colombia
- The principal exploration target at both deposits is mesothermal and epithermal vein-type gold mineralisation with high base metal contents related to porphyry intrusives
- Santa Barbara has comparable vein swarming footprint and vein density to Zijin's Buriticá deposit - with vein spacing of < 50m and vein widths from 10cm to 1.1m.
- Underground development of approximately 200m with over 7km of mineralised veins identified at surface to date.
- Several new veins identified at surface since Andean's purchase in 2023
- Good potential for mine cash flow to fund exploration and plant expansion

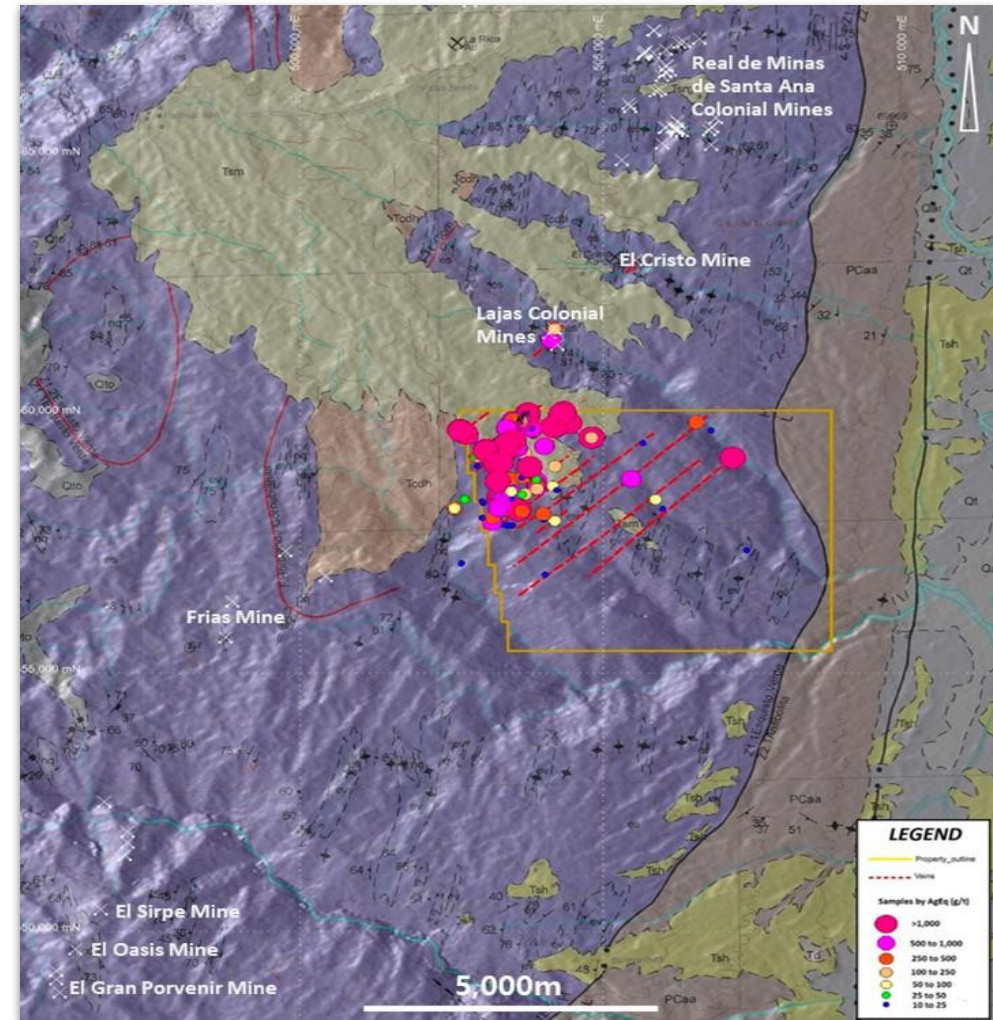


ANDEAN MINING - ATOCHA PROJECT

Targeting multi - Moz gold and silver resource from in-fill and step out drilling

The Atocha project consists of 2,585 ha of highly prospective ground in northern Tolima - within the core of the Santa Ana-Frías colonial silver mining district - *the richest primary silver district in Colombia*

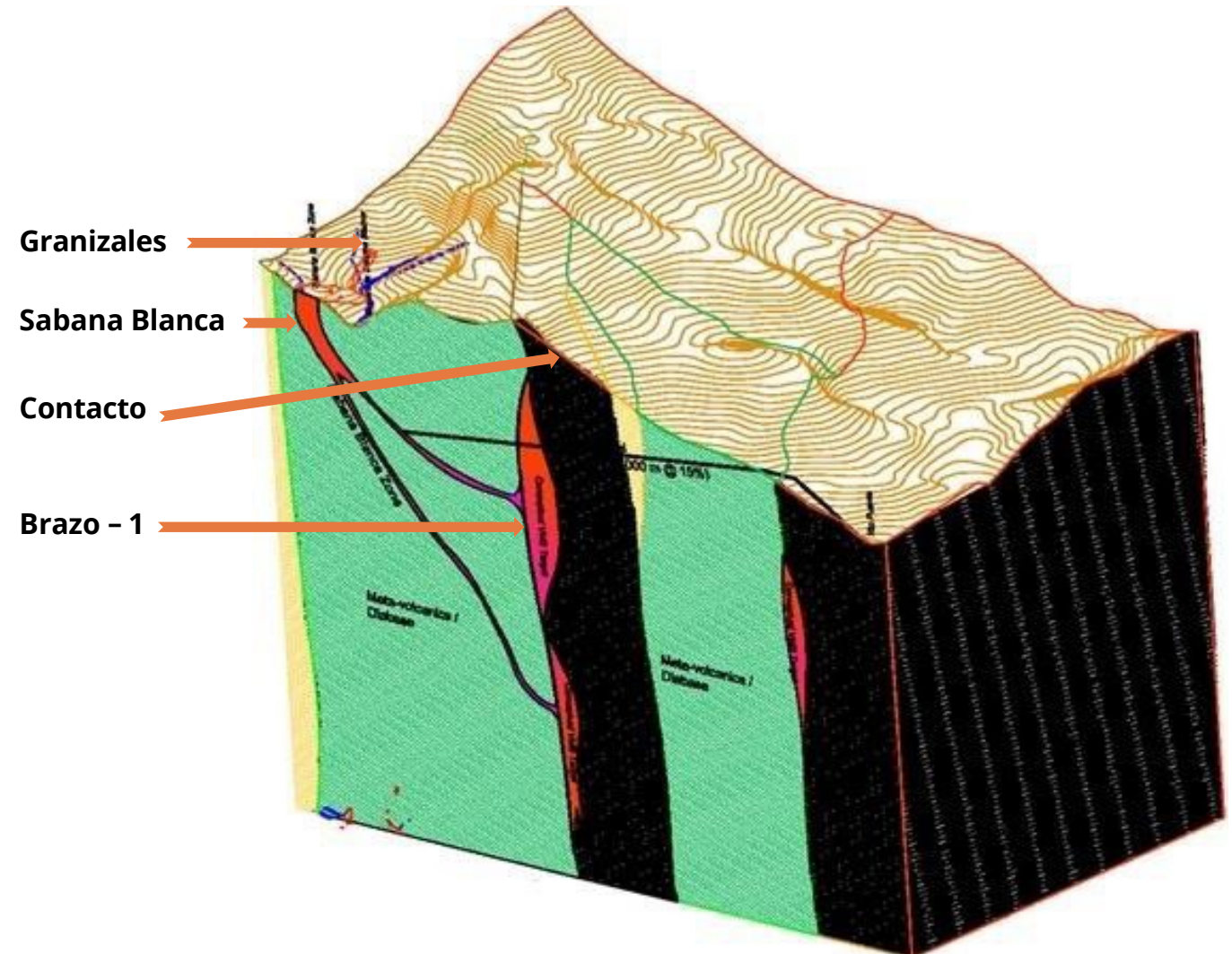
- With over 300-year mining history, this district lends itself to community support for large-scale, responsible mining
- High to bonanza-grades in the order of hundreds of grams per ton, to kilos per ton silver and silver equivalent found in rock samples and drill core
- Extensive Colonial mining history with silver grades of up to 10 kg/t Ag reported in concentrates
- Little to no previous exploration and absence of environmentally or culturally protected areas or indigenous communities within the property
- Excellent infrastructure and road accessibility and located in area with gentle topography



ANDEAN MINING - EL DOVIO COPPER-GOLD PROJECT

High grade VMS system

- El Dovio is a high-grade copper-gold VMS system
- VMS systems characterised by multiple lenses
- 4 distinct targets
 - Sabana Blanca
 - Granizales
 - Contacto
 - Brazo 1
- Exploration to date focused on the Sabana Blanca stringer zone
- Post takeover drilling focused on initial resource estimate at Sabana Blanca zone
- El Dovio mineralised system has significant strike length of at least 1km
- Feeder zones including Granizales and Sabana Blanca already identified
- Sub-vertical systems such as Contacto and Brazo 1 could add significant upside to the resource potential



Brazilian import replacement opportunity



Great infrastructure available

Both of Aguiá's Brazil-based projects are located close to paved roads, 250 km from a deep sea port, and the State has three very prestigious undergrad and graduate geology and mining engineering programs.



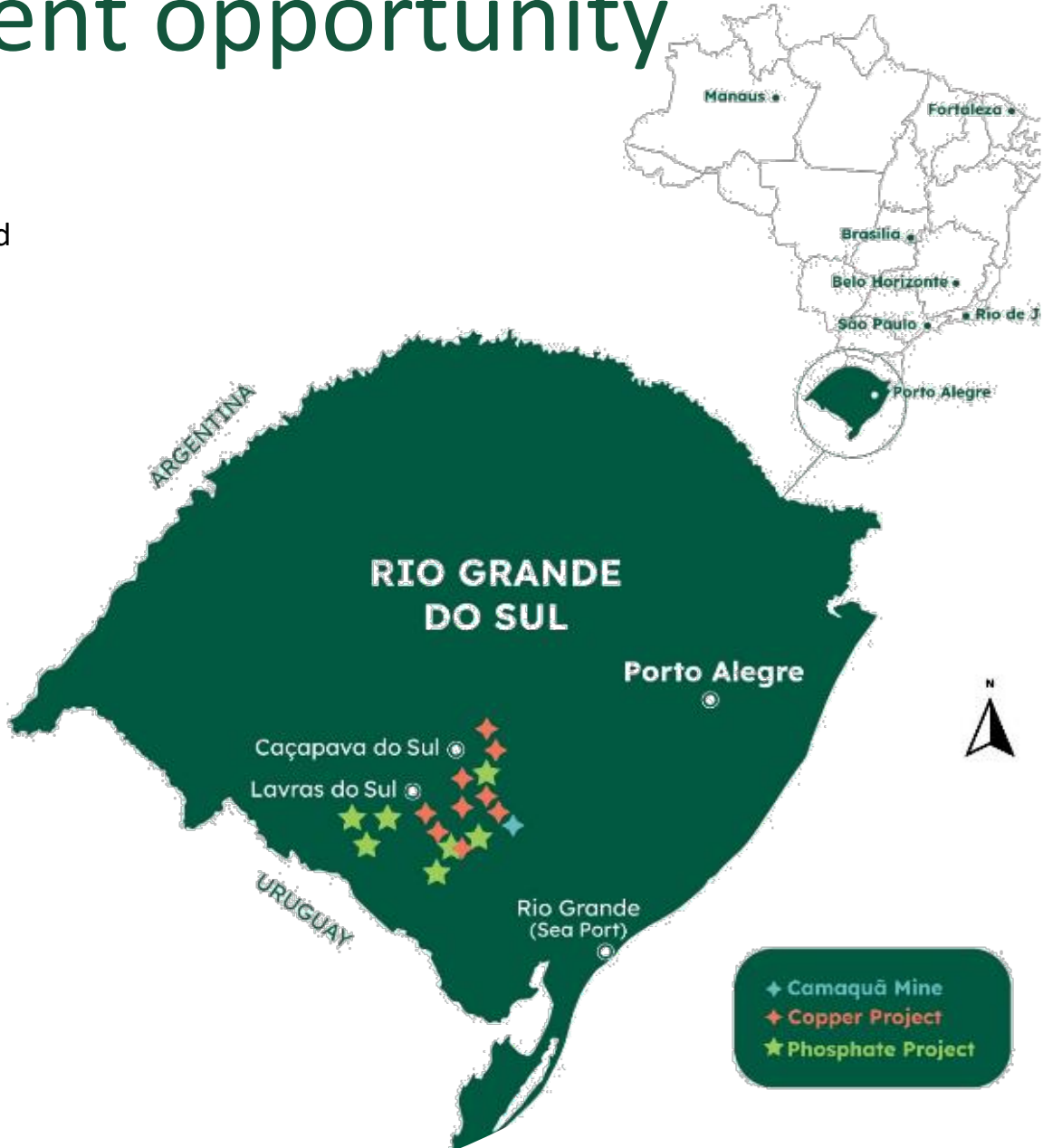
Location close to major crop growing customers

Perfect location of phosphate project, surrounded by farming customers. Excellent logistics with minimum transport costs. Great import replacement opportunity. Strongly growing market.



Simple, chemical free processing circuit

Free-dig mining of saprolite ore at 10% P₂O₅ and coarse crush will produce organic, chemical free product with high profit margins. Low capex and high IRR. Long life. Promises to be a cash powerhouse .



Tres Estradas: Phosphate assets and REE targets

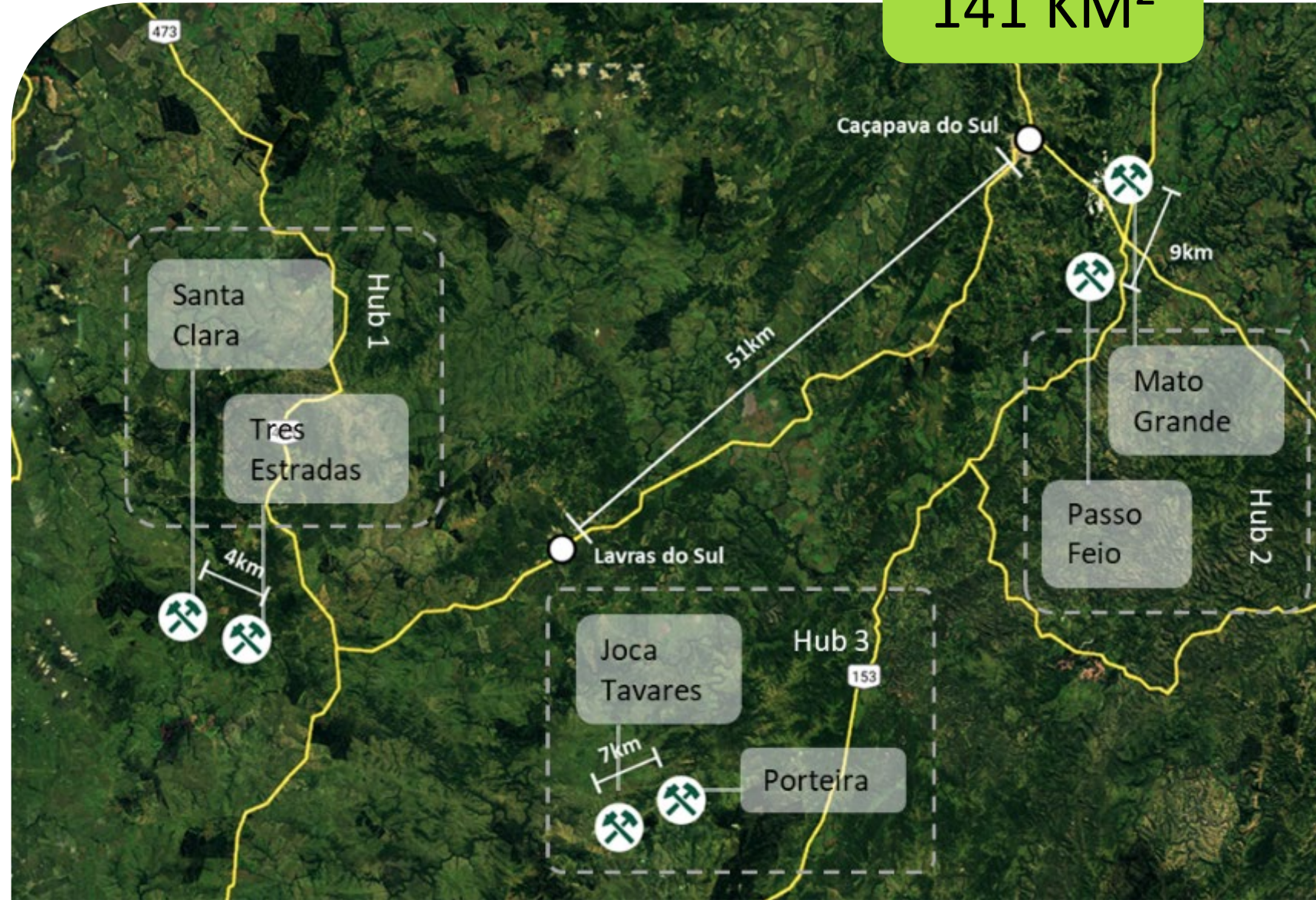
Phosphate Mineral Resources & Reserves

- Tres Estradas **M & I Phosphate resource of 83.21Mt at 4.11% P2O5 + Inferred of 21.8 MT at 3.67% P2O5**
- Tres Estradas Proved and Probable Reserve, (sapolite ore only) **5.02 at 8.8% P2O5**
- Joca Tavares **M & I Resource of 2.75Mt grading at 4.37% P2O5**
- A further 4 carbonatites with similar footprint to Tres Estradas have been sampled in auger holes and at surface with sapolite grades up to 16.34% P2O5 at Porteira, 6.38% P2O5 at Santa Clara and 11.71% at Mato Grande

Rare Earths potential

- Historic diamond drill hole results from Tres Estradas show a total of 19 diamond drill holes returned strong REE assays with the best individual result in oxidised carbonatite grading 2.16% or TREO 21,618 ppm
- Results are based on assays from drill holes in only one of six known carbonatites on Agua's tenements

Total tenements
141 KM²



Tres Estradas Deposit

Economics

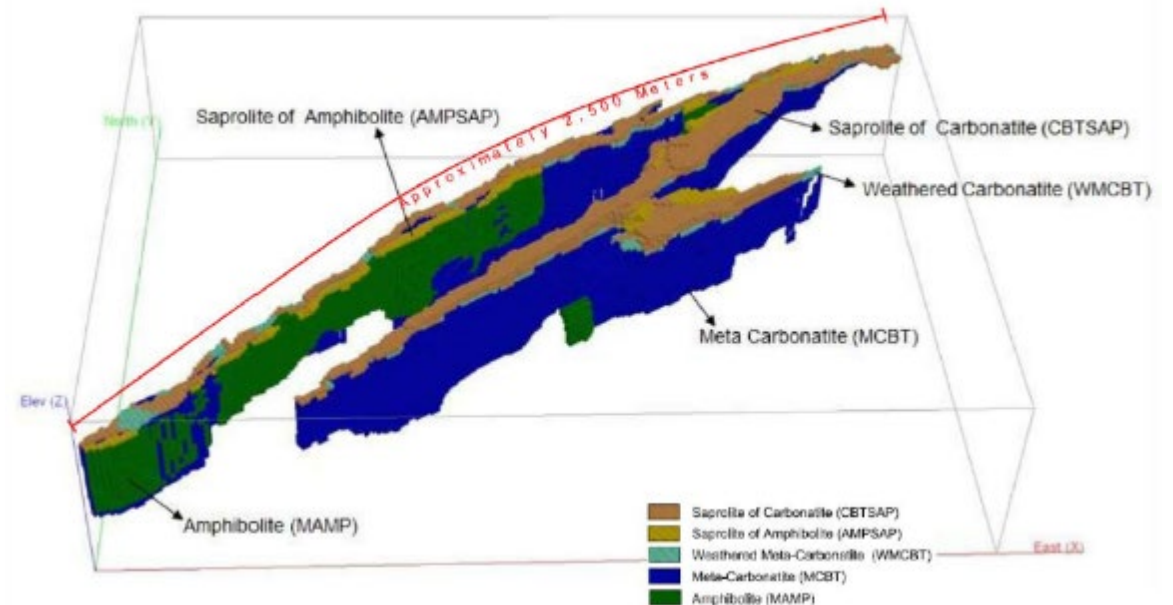
	<u>March 2023</u>	<u>Plan B</u>
EBITDA	A\$ 22 M	A\$ 20 M
NPV @ 10%	A\$ 111 M	n/a
IRR	54.7%	n/a
Payback	2.9 years	6 months
CAPEX	A\$ 26M	A\$ 5M
Life of mine	18 years	> 18 years

Phosphate permitting and legal proceedings

The Tres Estradas Project has completed environmental permitting and received a Licence in August 2019, followed by a Construction Licence in November 2022. Since July 2021, there has been an application for an injunction lodged with the Brazilian Federal Public Prosecutor's Office that has stalled the Project. However, the Company is considering lower cost, faster alternative development proposals. Full thread on the legal proceedings are available at our website on [ASX Announcements](#) section.

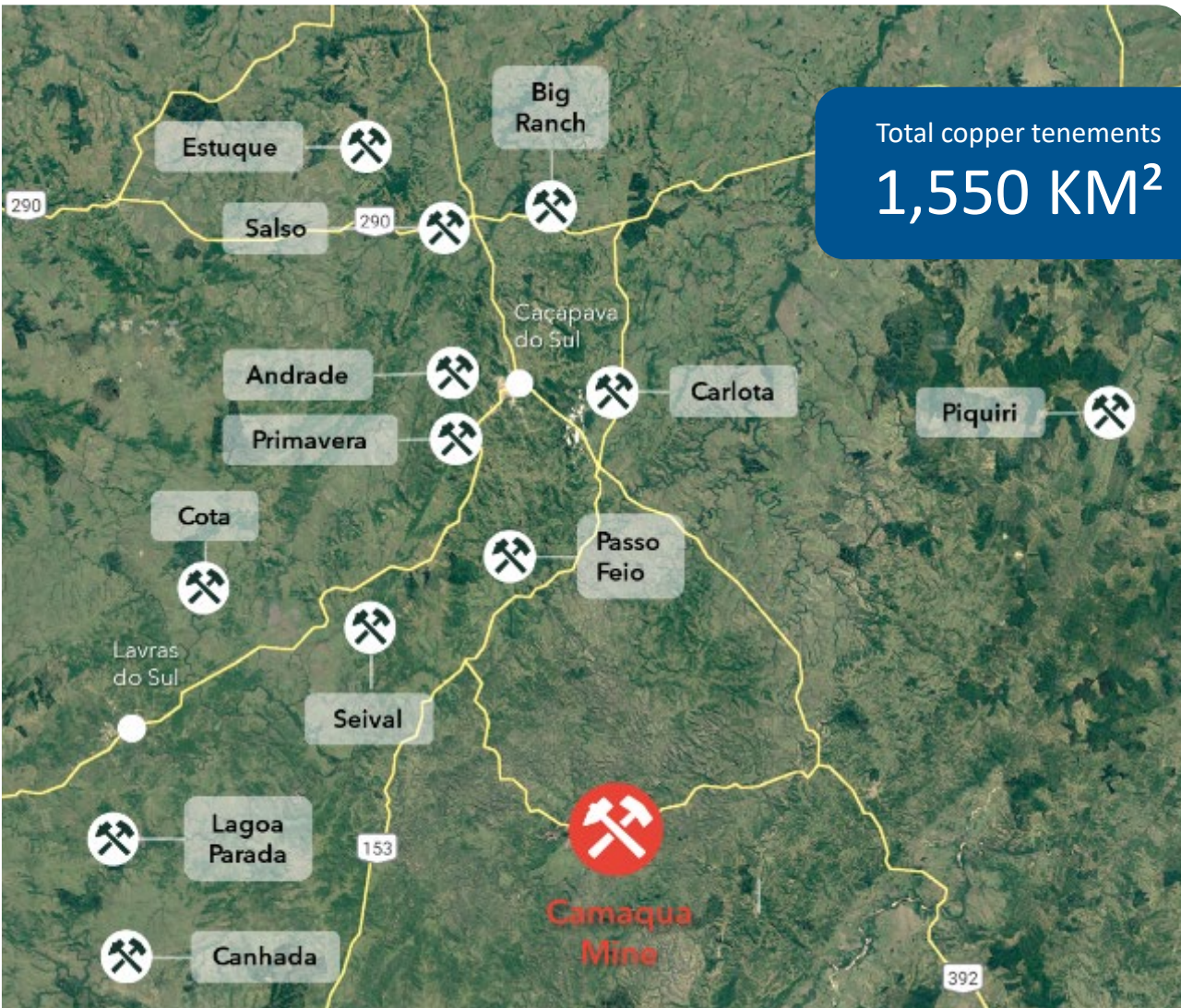
Production

- Official numbers are according to the ASX release in March 2023
- Plan B numbers depend upon the negotiation of acquisition of existing plant and trucking ore 105 km. Speculative at this point.



Aguia's Brazilian Copper assets and targets

Large licence package in favourable geological setting



Our copper assets present similar geology, age, and grades to the Kalahari Copper district.

In Summary

- **Building a diversified South American focused asset base underpinned by quality projects**
- **Completion of Andean takeover represents a key value driver**
- **Andean's assets deliver a near-term production opportunity and significant exploration upside**
- **Strengthened leadership in Brazil will help unlock the value of these assets**
- **Primary focus is to advance phosphate projects into production and pursue further exploration for Rare Earth Elements**

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