

AGUIA

ASX:AGR

Two near term cash flow opportunities

- 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 Reserves is based on information compiled by Dr Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario. 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.

Company snapshot

ASX Code	AGR
Share Price (10/7/24)	2.7¢
52 Week Range	0.8¢-3.5¢
Shares on Issue	1,083 mill.
Options unquoted	34.5 mill.
Market Capitalisation	~A\$29m

Price chart



Board and management

Warwick Grigor
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.

William Howe
CEO and MD

Mr Howe is an experienced geologist and mine manager who commenced his career in the Barbaton Goldfields in South Africa. He subsequently developed a number of mines for Straits Resources, including copper in NSW and coal in Kalimantan. He has spent over 10 years working on South American projects.

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).

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.

Tim Hosking
Country Manager - Brasil

+15 years of c-suite and project management experience in Brasil, 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.

AGUIA'S MISSION STATEMENT

1. To make money for shareholders, to be demonstrated by...

1. A rising share price
2. Minimal dilution from discounted equity raisings
3. Funding from internal cash flows
4. Intention to pay dividends out of future earnings
5. Aligning management and director interests with that of shareholders



2. To develop gold and phosphate projects...

1. With minimal up front capital cost
2. Fast track to first cash flow
3. Rapid payback of upfront capital
4. Minimal technical risk
5. Continual expansion opportunities



1. A potentially **very profitable gold project**;

- Potentially one of the highest grade, lowest cost gold projects in the world at < US\$400/oz with in-situ grades > 30 gpt
- Imminent recommissioning - restarting operations in Q3 2024
- Enormous exploration potential that could deliver many millions of ounces
- Anticipated continuous positive news flow from drilling and production expansions
- Capex payback < 6 months due to existing 30 tpd plant

2. A **multi-mine organic phosphate** operation from up to six carbonatites;

- Mine life of 18 years assured, potentially 30-40 years plus
- Gross profit margins 100-200%
- Looking at commencing production in mid-2025
- Local markets at the mine gate with unfulfilled demand
- Simplicity of process flow sheet and minimal capex
- Rare earth potential also demonstrated in historic drilling from 2011

3. **Rejuvenated management**;

- Intensely focused on building cash flow generating businesses
- Committed to building shareholder wealth through share price appreciation
- Management strongly aligned with shareholders

Strengthened Board and Management

- Appointment of Warwick Grigor as Executive Chairman
- Appointment of William Howe to CEO/MD following completion of merger with Andean Mining
- Appointment of Tim Hosking to the role of Country Manager - Brazil

Completion of Takeover Offer of Andean Mining to broaden South American asset base

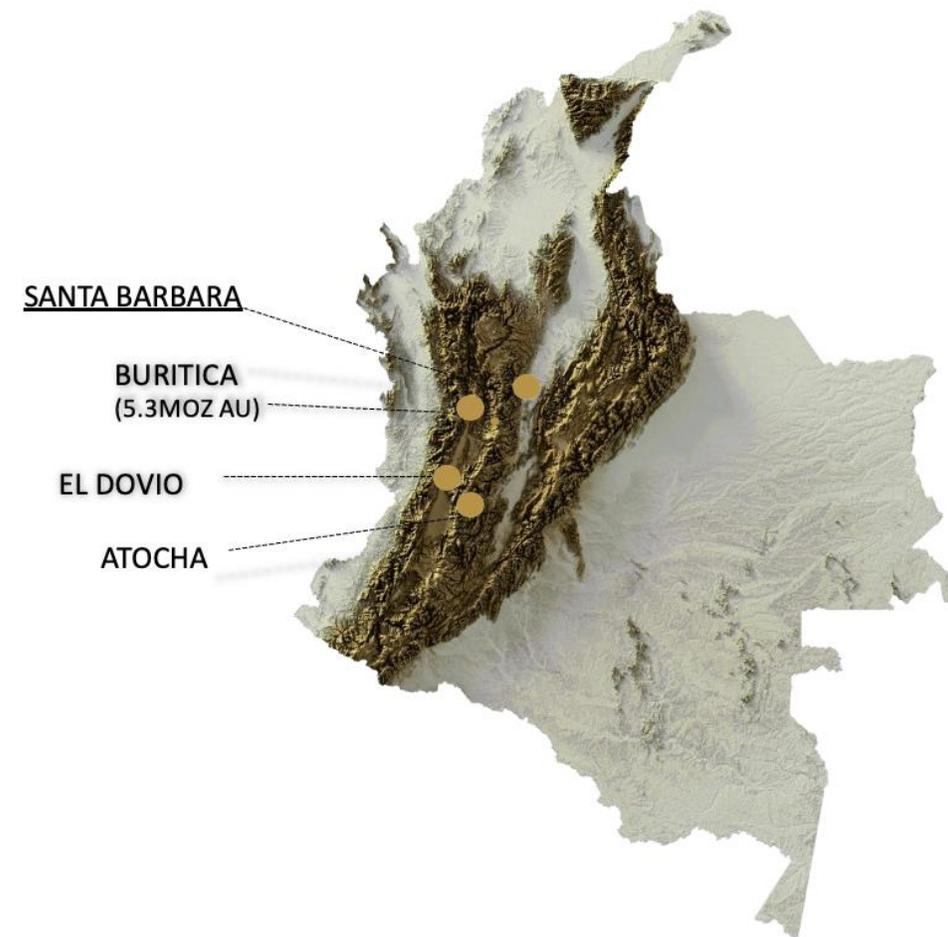
- On 22 December 2023, Aguia announced a scrip-only takeover offer for Andean Mining Limited, an unlisted public company
- Offer declared Unconditional on 24 May 2024
- Portfolio of 100%-owned, high-grade gold, silver and copper projects in the Republic of Colombia
- Flagship Santa Barbara Gold Project viewed as a near-term cash-generating asset with considerable exploration upside
- Consideration comprised 453 million Aguia shares for 100% of the issued shares in Andean

Strategic review of Brazilian assets shows greater promise at lower capital cost

- Review of Tres Estradas Phosphate Project has shown that leasing/purchasing of a pre-existing treatment plant proximate to the mines can reduce capital expenditure by > 75% and enable a fast-track development
- 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 also revealed strong REE and niobium grades

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
- Plans to increase capacity to 50 tpd from late 2024, with capex of approx. A\$2.5m. Intention to expand to 100 tpd, then 250 tpd operation within three years, at capex of < US\$20m, (*dependent on explorational development and drilling success*).
- Targeting multi-million-ounce resource by expanding underground infrastructure, development and step-out diamond drilling
- Significant upside from 7 km of 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*)
- **NB: There are no JORC resources at Santa Barbara. Thus, the ASX does not allow AGR to call this a mine. We can call it exploration and development though and we expect to be reporting gold production in Dec H, 2024.**



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

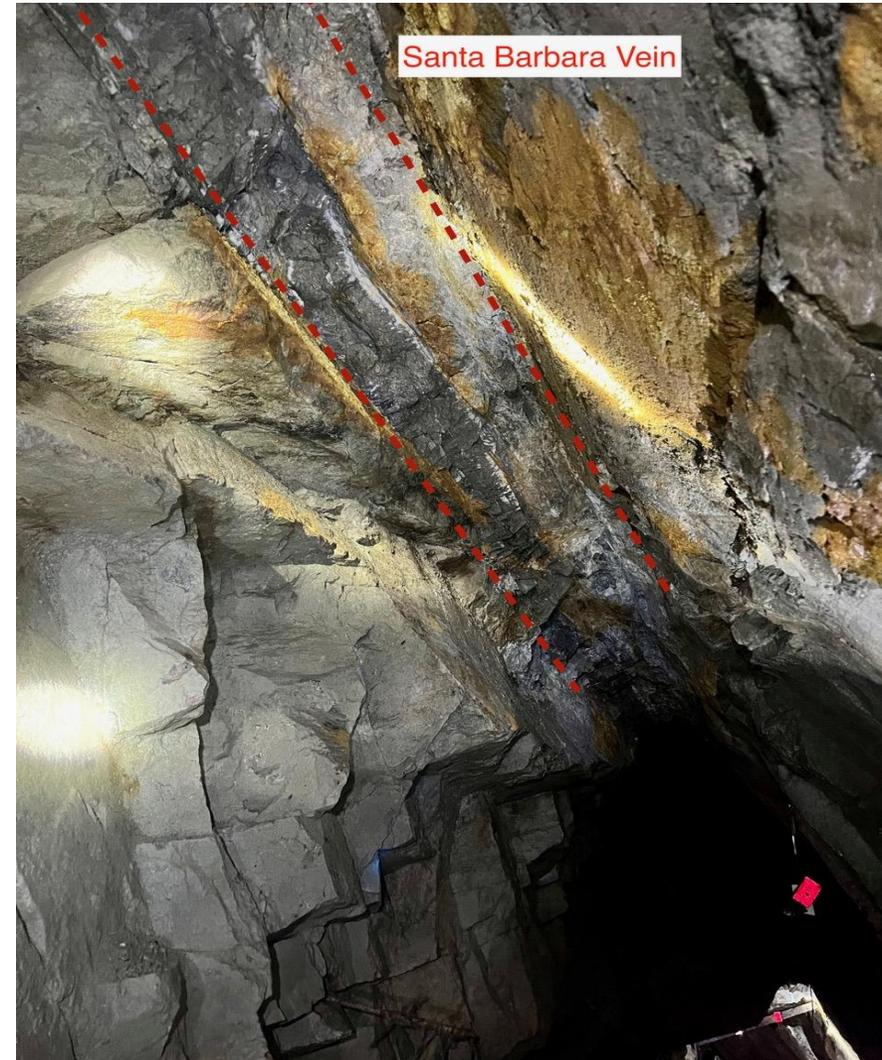


Sample ID	Au g/t
RS0001	102.42
RS0002	22.39
RS0003	17.32
RS0004	55.2
RS0005	1.581
RS0006	15.74
RS0007	31.36
RS0008	26.81
RS0009	49.83
RS0010	29.14

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

GOLD BEARING VEIN

- Near vertical
- Strong wall rocks
- 0.3-0.5m wide but up to 1m
- Multiple vein system
- Development on two veins
- Developed along 200m of strike
- Mapped over 7 km strike



SANTA BARBARA GOLD PROJECT

Pilot Processing Plant & Bulk Sampling Facility



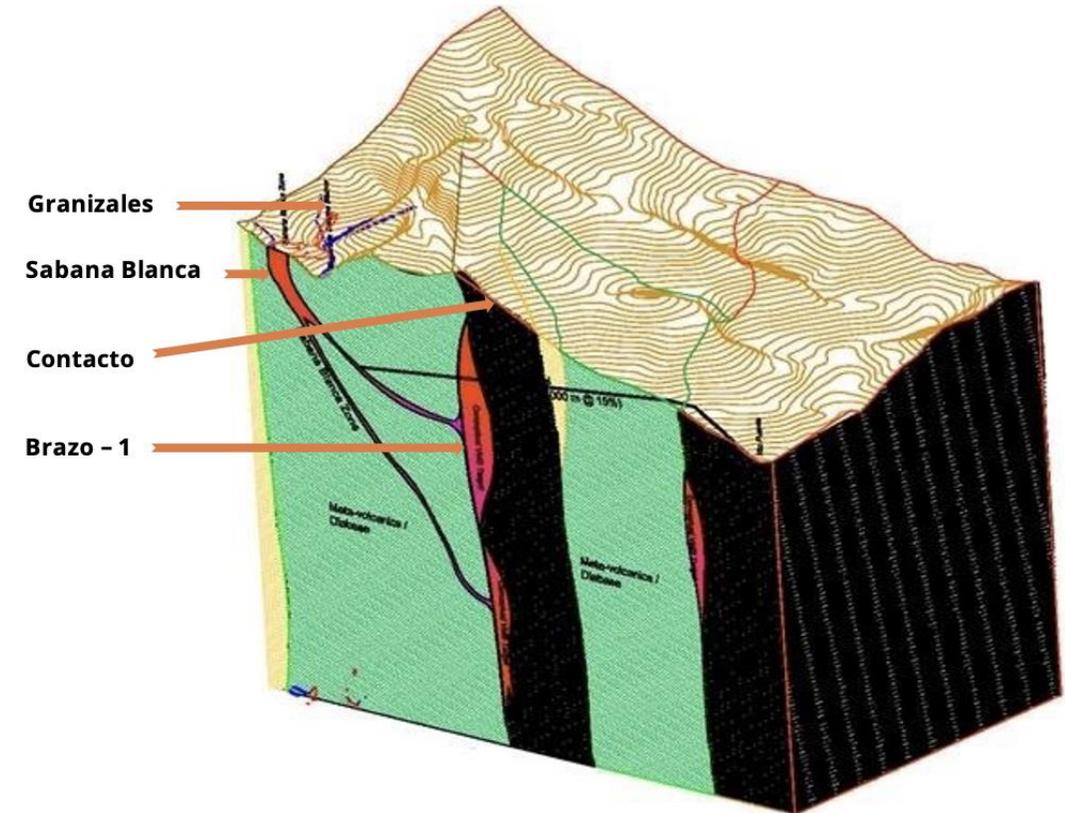
Strong similarities to the Buritica Gold Project

- 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 Buritica 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 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



High-grade shear-hosted system

- El Dovio is a high-grade copper-gold shear-hosted 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





Great infrastructure available

Both of Aguia'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.



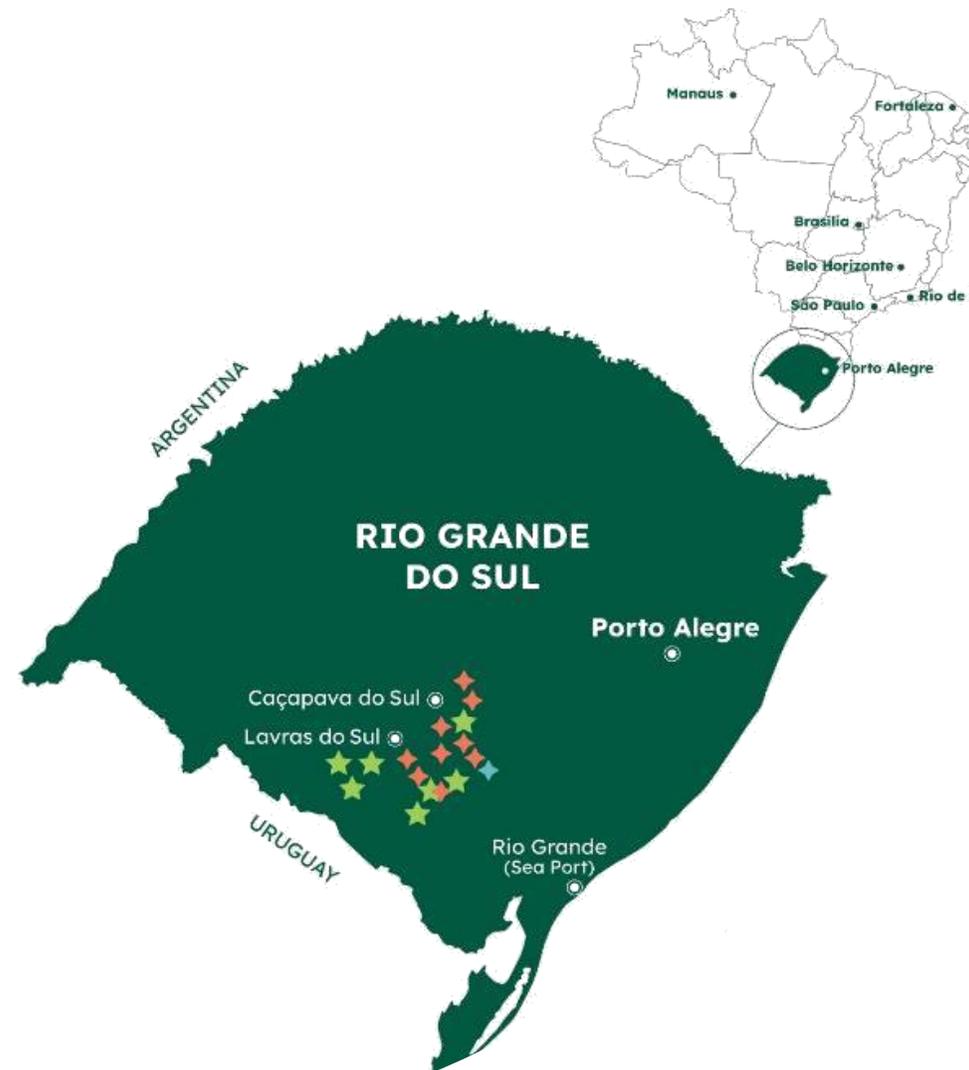
Location close to major crop growing customers

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 8-10% P_2O_5 and processing through a drying kiln/trommel autogenous grinding unit will produce organic, chemical free product with high profit margins. Low capex and high IRR. Long life. Promises to be a cash powerhouse .



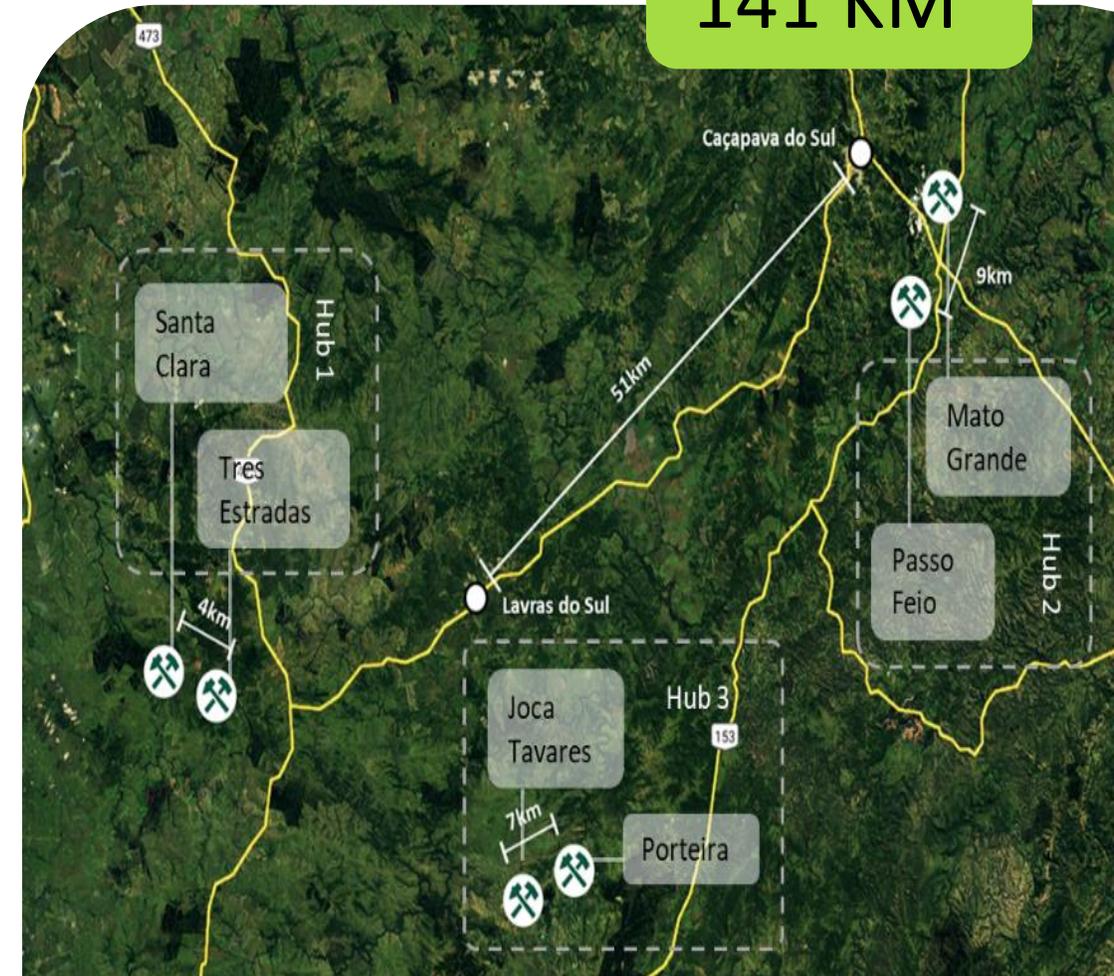
Phosphate JORC Mineral Resources & Reserves

- 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, (saprolite ore only) 5.02 at 8.8% P₂O₅
- Joca Tavares M & I Resource of 2.75Mt grading at 4.37% P₂O₅
- A further four carbonatites with similar footprint to Tres Estradas have been sampled in auger holes and at surface with saprolite 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 and niobium
- Results are based on assays from drill holes in only one of six known carbonatites on Aguiá's tenements

Total tenements
141 KM²



Economics

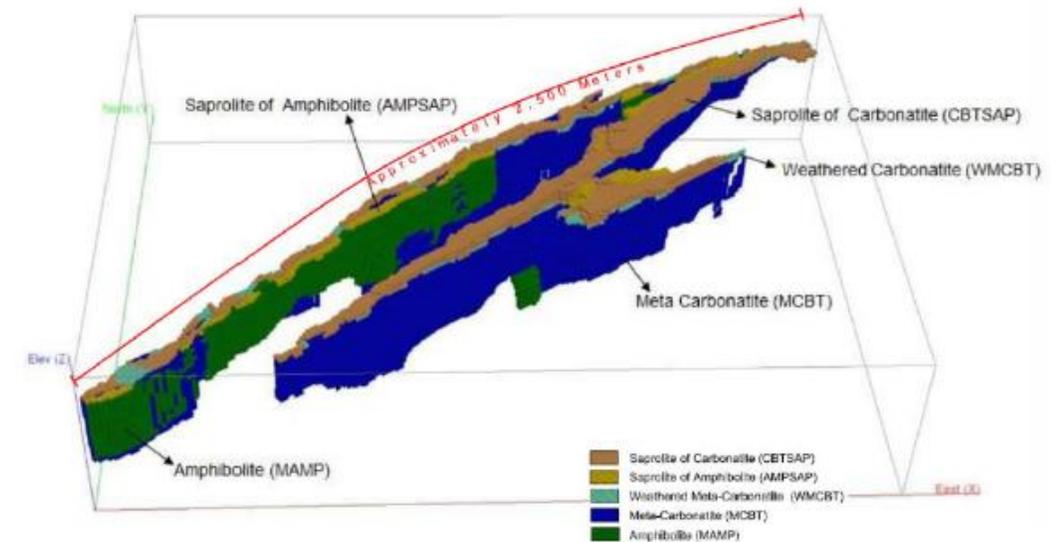
	March 2023	Plan B
EBITDA	A\$ 22 M	A\$ 20-30 M
NPV @ 10%	A\$ 111 M	n/a
IRR	54.7%	n/a
Payback	2.9 years	6 months
CAPEX	A\$ 26M	A\$ 5M
Life of mine	18 years	> 18 years

Potential Production

- Official numbers are based on the March 2023 ASX release: ‘Updated BFS of Phosphate Project Confirms Robust Economics’.
- Plan B numbers depend upon negotiations for acquisition and repurposing of existing treatment plant and trucking ore 105 km.
- A preliminary report from Brisbane-based Harrier Project Management following a site visit on 15-19 March, stated that the facility appears to be adequate for the repurposing for phosphate production.
- The Company is now in the closing stages of negotiations to lease/purchase the facility.

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.



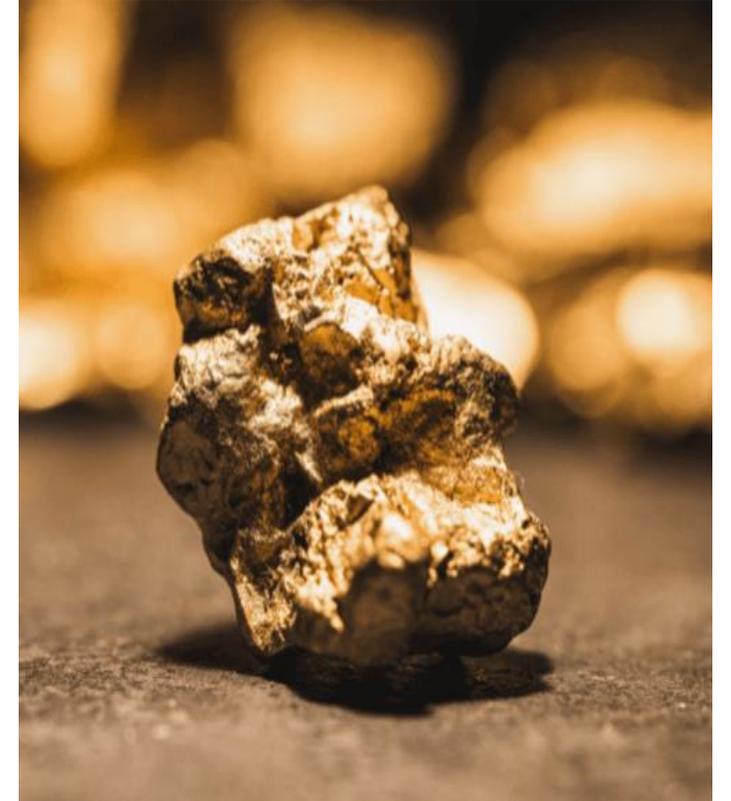
AGUIA'S BRASILIAN COPPER ASSETS AND TARGETS

Large licence package in favourable geological setting



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

- 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 near-term production opportunities;
 - Gold in 2024
 - Phosphate in mid-2025
- Significant exploration upside
- Strengthened management in Brazil will help unlock the value of phosphate assets and copper exploration
- Primary Brazil focus is to advance phosphate projects into production and pursue further exploration for rare earth elements and niobium



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