7 March 2025

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

DRILL TESTING OF 7 KM OF MINERALISED VEINS TO COMMENCE AT THE HIGH-GRADE SANTA BARBARA GOLD PROJECT

PROJECT HIGHLIGHTS

- **Exploration diamond drilling will commence at Santa Barbara early Q2/2025 with an initial 25 drill holes for 2,500m planned. The drilling is intended to test the strike and dip continuity of the known mineralisation at the Santa Barbara and Mariana workings**

- **With over 7 km of mineralized veins mapped at surface on the Company's licenses, it is highly likely that this exploration drilling will lead to the identification of further mineralised targets and an eventual maiden JORC Resource**

- **The property hosts high-grade gold and silver mineralisation within a mesothermal vein swarm with average grades on the Santa Barbara # 1 and # 2 veins from underground channel sampling of 38.91g/t and 31g/t gold respectively** [(1).]

- **Aguia is currently extending the historical underground development on the Santa Barbara vein system and is rehabilitating the underground workings at Mariana with a view to conducting further development.**

- **A crosscut from the Santa Barbara workings is currently being developed to access the Mariana vein system some 200m below the current deepest development at the Mariana workings. This crosscut will provide a platform for ongoing exploration diamond drilling of both the Santa Barbara and Mariana vein systems and extraction of mineralisation from the Mariana workings.**

- **The Mariana Vein system has been historically mapped at widths of 0.4m with similar grades to the grades intersected in the Santa Barbara exploration development. The Mariana vein system has a potential strike length in excess of 500m based on surface pits and trenches excavated along the surface exposure of the vein.**

Executive Chairman, Warwick Grigor, commented: *"Having established that the processing plant can successfully pour gold from the Santa Barbara gold project, the next step is to demonstrate the potential beyond the two adits and levels currently operating. This diamond drilling program will initially test extensions of veins above and below the existing workings. Subsequent drill programs will progressively test the 7 km of veins that have been mapped but not yet drilled. In the context of the Lassonde Curve, the Company is entering the phase which potentially has the greatest impact on the share price. We know where the veins are, we know the orientation and the grades. Now we just have to provide verifiable data from the drill holes in what is really brownfields drilling in the first instance".*

(1) Santa Barbara Grades. Refer to the Independent Technical Assessment and Valuation Report on the Mineral Assets of Andean Mining and Limited and Aguia Resources Limited JORC Code 2012 Statement Released to the ASX released 16/3/24, pages 129-221 of the ASX Release. Page (viii) refers to "sampling in parallel veins that yielded a combined average of 21.4 gpt in the entire interval." On page 6 of the Report states that the previous owner, the TSX-V listed Baroyeca Gold and Silver Inc (TSX-V:BSGCA) provides more detailed information, adding that channel samples on Vein 2 averaged 30.99 gpt Au and 67.52 gpt Ag. Reference; a news release on 18 October 2021, with supporting tables, maps and AQC details. https://finance.yahoo.com/news/baroyeca-channel-samples-average-31-090000089.html. Also, the corporate presentation of Baroyeca, dated November 2022, quotes "channel samples collected from the exploratory tunnel returned gold values up to 102.4 gpt and averaged 38.91 gpt". Further, "channel samples collected from the new ... exploration tunnel on Vein 2 ... retuned 60.12 gpt and all averaged 31 gpt" over 18m. https://baroyeca.com/images/pdf/Corporate_Presentation/2022/BGS_Corporate_Presentation_11-28-2022_compressed.pdf

Sydney, Australia – Aguia Resources Limited (ASX:AGR) ('Aguia" or 'The Company') is pleased to provide an update on the proposed exploration activities at its 100% owned Santa Barbara Project.

Santa Barbara can be described as a mesothermal (carbonate-base metal (CBM)) gold vein system evolving to an epithermal system, hosted in gneissic basement. The current number and density of veins found on the property indicate the right geological conditions to host a large and rich gold mineralized system. Surface sampling on parallel veins to the north and south of the current underground development at Santa Barbara and Mariana have returned consistent gold grades over 10 g/t in the near surface saprolite horizon which supports this statement. Exploration drilling of these vein systems below the weathered zone is highly likely to intersect grades similar to grades being exposed in the underground development at Santa Barbara and Mariana.

Given the extent of the mapped veins at the Santa Barbara project, the Company has an **Exploration Target tonnage range of 2 to 4 million tonnes at a grade range of between 20g/t and 30g/t Au** that has been developed from the known strike extent of veining at surface, surface sampling and underground development at the Santa Barbara and Mariana workings, and the knowledge of other similar projects located in the same geological environment in Colombia and in reasonable geological proximity to Santa Barbara.

The potential quantity (tonnes) and quality (grade) on the project licenses is conceptual in nature, and to date there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

However, the Santa Barbara vein system is comparable to other more advanced projects in Colombia, both in terms of vein strike, widths and particularly gold and silver grades such as at Segovia, Buritica and others, and geologically given they are all mesothermal gold systems.

As an example of these types of vein systems developed in Colombia, when the Buritica projects first resource estimate was completed in 2011, Continental Gold released MI&I resources of 3.1Moz Au & 11Moz Ag. The Resource was calculated from a total of 14 individual veins only in the Yaragua area, of which the two bigger veins made up the bulk of the resource (the Murcielagos and San Antonio veins).

(2) Mineral Resource Estimate of the Buritica Gold Project, Colombia. Mining Associates Pty Ltd, October 24, 2011

Vein spacing is generally less than 50 meters, and individual vein thickness varied locally from 3 to 20cm. The largest vein was the San Antonio with an identified strike of 600m and a vertical extent of 600m, followed by the Murcielagos vein, with a strike of 500m and vertical depth of 200m (3). Santa Barbara's

footprint and vein density is comparable to that seen at Buriticá which is considered the richest vein-gold deposit in Colombia.

Continental Gold conducted exploration development along the San Antonio vein at Buriticá during the drilling phase, and processed vein material in a 30 tpd pilot gold processing plant similar to what Aguia is undertaking at Santa Barbara.

(3) 2013, Economic Geology, v. 109, pp. 1067-1097.

A further example is the Segovia mine, where mineralization occurs in mesothermal quartz-sulphidic veins hosted by granodiorites of the Segovia batholith. The modelled vein at the Providencia section is geologically continuous along strike for about 2km and has a confirmed down dip extent that ranges from 690m to more than 1.3km, and an average thickness of 0.9m, reaching more than 5m in areas of significant swelling and less than 0.1m where the vein pinches. Total measured and indicated resources at the Segovia Operations as at December 6, 2023, were estimated as 4.7 million tonnes grading 12.11 g/t Au and effective mineral reserves of 3.531 kt grading 11.63g/t Au [(4).]

(4) Aris Mining NI43-101 Technical Report for the Segovia Operations, Antioquia, Colombia, December 6, 2023; and, Aris Mining Corporation website, aris-mining.com

Up to 2010 historical gold production at Segovia was estimated at 4.6 million ounces. (4). Since 2011, Segovia has produced 1.7 million ounces of gold at an average grade of 12.2 g/t and approximately 200,000 ounces per year since 2018. [(5)]

(5) Mining Weekly; https://www.miningweekly.com/article/segovia-operations-colombia-2021-06-18

Aguia has completed substantial rehabilitation work underground at both the Santa Barbara and Mariana workings enabling further exploration development to proceed. The pilot plant is currently being upgraded with a view to initially allowing treatment at a rate of 30tpd with planned expansion to 50tpd after upgrading its existing PTO and EIA licenses.

A new 80t thickener and a further seven 5t agitation tanks, a new Merrill Crowe precipitation system and a new modern gold room have been added to the processing plant. Further upgrades to the plant will include the addition of a new fully automated 3 stage crushing circuit with vibratory screen and a press filtration system to filter pregnant solution in the agitation section of the plant.

Expanding the underground development will include a new adit and approximately 200m of development to access the downdip continuity of the old Mariana mine workings and including the development of a crosscut from the Santa Barbara workings to intersect the Mariana vein system 200m below the current workings.

The planned exploration drill platforms are located in areas with moderate slopes that do not present significant challenges from a drilling perspective. Two rehabilitated roads leading to the old Mariana workings have been reopened providing easy access to some of the planned drill platforms.

There are a total of 9 platforms planned for the delineation of the Mariana Vein system, and eight platforms planned to test the continuation of the Santa Barbara main vein and projection of Vein #2. Some of the

platforms designed to test the Mariana vein towards the southwest will also test the continuity of the Santa Barbara vein system in the offset block to the southwest. See figure 1 below.

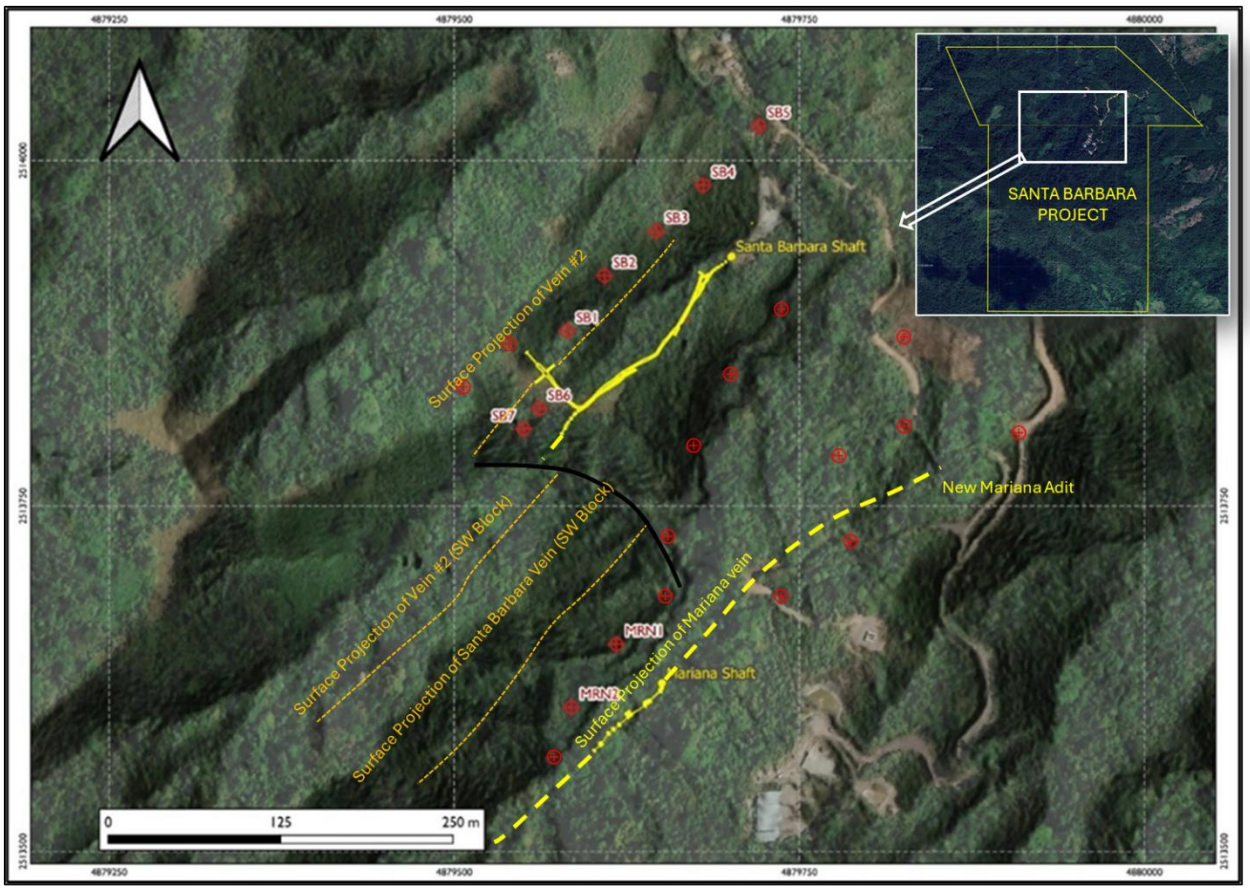

Figure 1 Proposed Drill Collars location map, with relation to the known tunnels, and surface projections of the known veins systems.

There are two main components in the drilling program:

1. Resource Definition drilling on the Santa Barbara vein system, aimed towards a maiden resource estimate and supporting the preliminary exploration development plans and initial gold production; and,

2. Exploration drilling, oriented at exploring additional mineralization in parallel vein sets and known veins outside of the planned underground development work.

RESOURCE DEFINITION DRILLING

The goal is to understand the variations in dip and strike of the known veins currently part of the underground development plan considering these veins are directly related to right lateral strike-slip faults and will follow the same structural movement patterns. Drilling will confirm the distribution of gold mineralization and its continuity for grade control, vein width(s), and future underground development planning, and ultimately for grade and tonnage estimation.

The drill plan is designed in such a way that most of the drill holes will be <100m in length and will reach the primary target (Santa Bárbara Vein) within the first 100m. The majority of these holes are planned to

also intersect Vein #2 in the upper part of them, with some deeper holes planned to test the downdip extension of the veins prior to undertaking deeper drilling on all of these vein systems. (Figure 2)

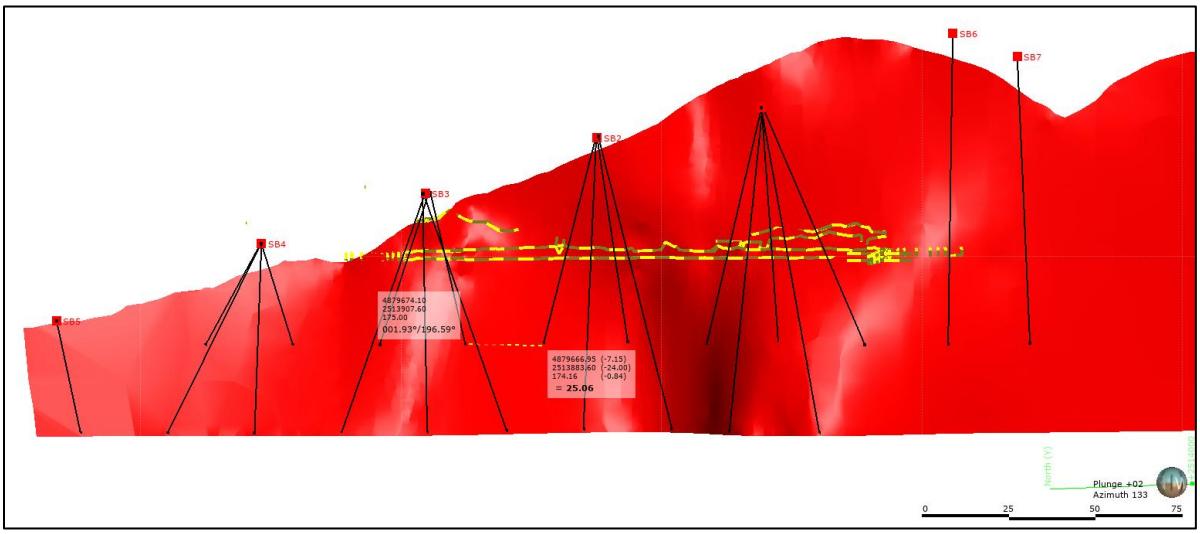

Figure 2. Long section view of the drilling grid design.

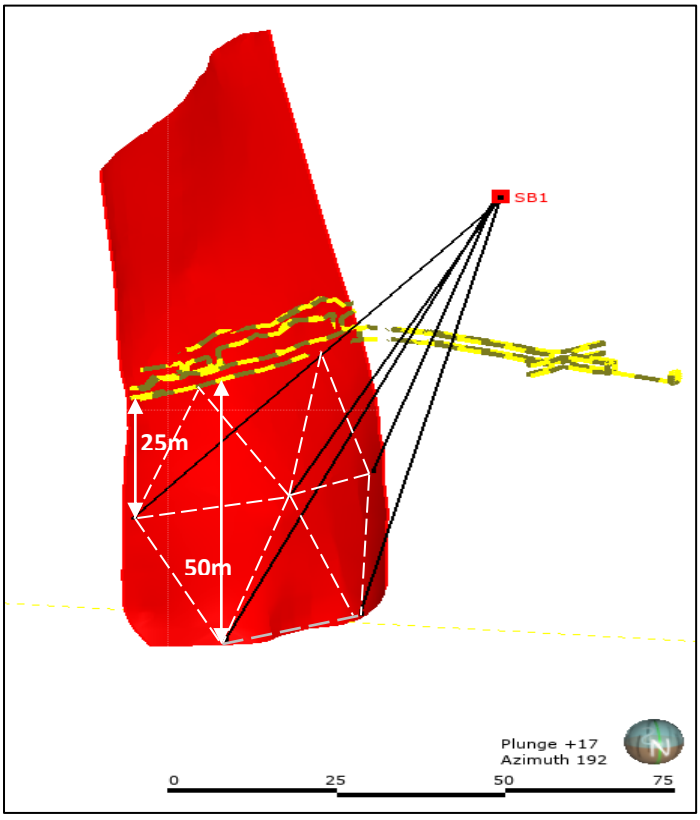

Figure 3. Cross section showing the grid design scheme.

The drill holes planned for the Mariana Vein are designed to test the down dip extension of the mineralised shoot under the Mariana workings, and along strike guiding the planned underground development. The methodology will be similar to the drill plan designed for the Santa Barbara vein system to the north.

Note: The drillholes and platforms will be adjusted as the drilling program progresses and more information is available allowing the geological model to be updated. The Company expects that as the drill program advances further drill machines will be added so as to extend and speed up the resource definition drilling.

Metallurgical testwork undertaken by previous operator Baroyeca Gold & Silver Inc on a 505kg composite bulk sample from underground development at the Santa Barbara and Mariana workings was tested through a purpose-built pilot plant erected on site.

The bulk sample returned weighted average head grades of 24.05 g/t Au and 56.27 g/t Ag and achieved recoveries of >85% of the contained gold and silver [(6)].

(6) Santa Barbara Bulk Sampling. Refer to Baroyeca Gold & Silver Inc. Press release dated September 14, 2021.

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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 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.
Mr Sanabria has sufficient experience that is relevant to the style of mineralisation, the 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.

JORC Code Competent Person Statements:
The information in this report that relates to Exploration Targets and Exploration Results, based on information compiled by Raul Sanabria, who is a member of the Association of Professional Geoscientists of British Columbia (Canada) and the European Federation of Geologists. Mr. Sanabria is a full-time consultant of the company, working in Colombia in mineral deposits for more than a decade and over 20 years of overall exploration and mining experience that is relevant to the style of mineralisation and type of deposits 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'.
Caution regarding forward-looking information:

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".

The foreign results provided comprising the rock and channel sampling and metallurgical data reported as part of the technical information contained in this press release is taken from former operator, a publicly listed company in the Canadian TSX-V and worked under strict QA/QC Protocols. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Competent Person has compared the previous results and believes the results reported are true and accurate, but caution must be taken due to the timing and foreign nature of them.

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 law.

JORC TABLE 1 Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	• Chip sampling of surface occurrences at Santa Barbara was completed at outcrops and sub-outcrops. When vein width wasn't amenable for channel sampling, surface chip samples are considered representative of existing mineralization for further follow up or for drill target generation. • Surface samples and vein occurrences are georeferenced using handheld GPS and later refined with high-resolution digital elevation models (DEM) combined with orthophoto. • Where possible in tunnels, systematic channel sampling (using diamond portable saws or percussion methods) were undertaken to cover the full extent of the mineralized zones, for true widths and representativity of the mineralized zones. • At Santa Barbara, there was large commercial sized bulk sample collected from mineralized vein for gold and silver processing and preliminary recovery tests. • Samples, blanks, standard and duplicate samples are inserted in the train of samples following standard practices and QA/QC protocols. • Sampling spacing for this stage of exploration and delineation is deemed representative and sufficient.
Drilling techniques	• Exploration diamond drilling with NQ or HQ diameter hasn't yet be performed at Santa Barbara project.
Drill sample recovery	• N/A
Logging	• No logging information is available for rock chips and channel samples.
Quality of assay data and laboratory tests	• The sample processing of the project has been supervised by a Qualified Person/Competent Person (QP). Control blanks and commercial certified (CDN Labs or similar) standard samples were inserted in the sequence of sampling following a strict chain of custody and QA/QC protocols. • Samples were sent to certified mineral assay laboratories (SGS) for Au-Ag Fire Assay (30g-50g) with gravity ore grade finish and ICP IES Multi element for samples returning over limits (>10,000 ppm Au or 100 ppm Ag) for testing.
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.
Location of data points	• Chip sample locations and channel samples are surveyed with a total station by certified land surveyor for future recognition. Location is presented in both UTM WGS85 18N or Colombian Local Coordinate systems (MAGNA Sirgas, CTM12).
Data spacing and distribution	• Sampling spacing for this stage of exploration and delineation is deemed sufficient and it warrants follow up work. • No composite sampling was needed at this stage of the projects.
Orientation of data in relation to geological structure	• True width is reported whenever possible based on the angle between the vein boundary and sample direction of collection, otherwise it is stated with a cautionary note indicating there is an apparent width for the interval reported.
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 property is held by Andean and is 100% owned either by registered titles or mining title applications in the name of the 100% controlled Colombian subsidiary companies (CMC and/or Minera La Fortuna SAS). • There are no impediments to obtaining a mining license other than newly declared government-imposed restrictions on environmentally or sensitive areas that will require trimming off the original title application.
Exploration done by other parties	• Sampling results and technical/legal information from previous exploration completed on the properties by previous operators Malabar Gold Corp Inc. 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 types are described as mesothermal gold vein with later overprint of epithermal fluids.
Drill hole Information	• N/A
Data aggregation methods	• The kind of mineralization explored at this early stage doesn't require the aggregation of intercepts and areas of economic mineralization. The mineralized zones 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 sampling axis, otherwise it 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	• At Santa Barbara, preliminary metallurgical tests using conventional milling and cyanide leaching and precipitation techniques indicated recoveries for gold and silver >85% respectively into a 200 tonnes bulk sample composite of 10 tonne individual batches and testing for larger 15 tonnes individual batches.
Further work	• At Andean 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 Andean Colombian Projects at this time.