

# Advancing Two Strong Cash Flow Projects



1. Very high-grade gold in Colombia
  - Producing now and expanding
  - Resource definition drilling started
2. Rock phosphate in Brazil
  - Pre-production activities
  - First sales Q1 2026

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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 2012 Code)'. The JORC 2012 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 2012 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 2012 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 Agua Resources Limited.

# DISCLOSURE AND COMPLIANCE STATEMENT



This presentation does not contain any information that has not been previously disclosed to the market via ASX releases. AGR confirms to the market that it is not aware of any new information or data that materially affects the information included in the relevant market announcement/presentation and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed pursuant to Listing Rule 5.23.2- streamlined competent person statement.

- (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-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 ... returned 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](https://baroyeca.com/images/pdf/Corporate_Presentation/2022/BGS_Corporate_Presentation_11-28-2022_compressed.pdf)
- (2) Refer to ASX Releases of December 17 2020, and 21 March 2023, being Bankable Feasibility Studies. Both quote an 18 year mine life base on the saprolite ore zone. Run of Mine mill feed is quoted at 5.46 million tonnes. Total Proved and Probable Reserves are quoted at 5.02 million tonnes at 8.8% P<sub>2</sub>O<sub>5</sub> (page 19 of March 2023 Study). The Measured and Indicated Mineral Resource estimate comprises 47.0 Mt at 4.11% P<sub>2</sub>O<sub>5</sub> and the Inferred Resource is 21.8 Mt at 3.67% P<sub>2</sub>O<sub>5</sub> see page 68 of the March Study.
- (3) Refer to point (1) above and the references to the Baroyeca Reports from the Trial Mining Exercise. Page 7 of the VRM Report states that “ In November 2022, Baroyeca reported that the 500-ton bulk sample on the Santa Barbara vein (Vein 1), which was completed in September 2021, “returned head gold grades averaging 24 gpt”.
- (4) Refer to the studies detailed in point (2) above that support the statement that the phosphate project “will produce organic, chemical free product with high profit margins. Low capex and high IRR”. The economic analysis in these reports support these claims. A detailed description of the production process is included in these reports, though investigation by company personnel has resulted in some recommendations that could result in an improved process. The ore can at all times be mined by free digging methods, as disclosed in the reports.
- (5) Refer to the detailed JORC 2012 tables in the reports referred to in point 2 above.
- (6) Refer to ASX Release September X, 2024 “High Grade Lode Gold Deposit Model Interpreted for the El Dovia Project, Colombia”.



# CORPORATE OVERVIEW



## Company Snapshot

| ASX Code                | AGR   |                      |               |                         |             |                |      |           |             |        |     |
|-------------------------|---|----------------------|---------------|-------------------------|-------------|----------------|------|-----------|-------------|--------|-----|
| Share Price (4/6/25)    | 4.1¢  |                      |               |                         |             |                |      |           |             |        |     |
| 52 Week Range           | 2.1¢-6.0¢   |                      |               |                         |             |                |      |           |             |        |     |
| Shares on Issue         | 1.66 Bn (pre SPP)   |                      |               |                         |             |                |      |           |             |        |     |
| Options unquoted        | 36.5 mill. + 16 mill. director options @ 4¢   |                      |               |                         |             |                |      |           |             |        |     |
| Market Capitalisation   | A\$68m  |                      |               |                         |             |                |      |           |             |        |     |
| Cash (31/3/25)          | A\$1.5m   |                      |               |                         |             |                |      |           |             |        |     |
| Largest shareholders    | <table> <tr> <td>Far East Capital Ltd</td><td>4.1% (Grigor)</td></tr> <tr> <td>Finhill Capital Pty Ltd</td><td>3.7% (Howe)</td></tr> <tr> <td>Twynam Invest.</td><td>2.7%</td></tr> <tr> <td>Directors</td><td>approx. 11%</td></tr> <tr> <td>Top 20</td><td>34%</td></tr> </table> | Far East Capital Ltd | 4.1% (Grigor) | Finhill Capital Pty Ltd | 3.7% (Howe) | Twynam Invest. | 2.7% | Directors | approx. 11% | Top 20 | 34% |
| Far East Capital Ltd    | 4.1% (Grigor)   |                      |               |                         |             |                |      |           |             |        |     |
| Finhill Capital Pty Ltd | 3.7% (Howe)   |                      |               |                         |             |                |      |           |             |        |     |
| Twynam Invest.          | 2.7%  |                      |               |                         |             |                |      |           |             |        |     |
| Directors               | approx. 11%   |                      |               |                         |             |                |      |           |             |        |     |
| Top 20                  | 34%   |                      |               |                         |             |                |      |           |             |        |     |
|                         |   |                      |               |                         |             |                |      |           |             |        |     |
|                         |   |                      |               |                         |             |                |      |           |             |        |     |

## 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-licensed 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 Barberton 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. He resides in Colombia.

**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**  
*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 - 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, where he resides. and has overseen direct engagement with investors and policymakers in the Brazilian market.



# THE AGUIA INVESTMENT PROPOSITION



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

- Potentially one of the highest grade, lowest cost gold projects in the world with in-situ grades of up to 30 gpt <sup>(1)</sup>
- It means a small plant can earn big profits
- Successful recommissioning of trial mining plant in Q4 2024, with first gold in January 2025
- Plant capacity expanded from 30 tpd to 50 tpd
- Enormous exploration potential with 7 km of veins just starting to be drilled
- Brownfields exploration - rather than greenfields – extensional drilling

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

- Mine life of 18 years based on Proved and Probable Reserves of 5.02 Mt at 8.8%  $P_2O_5$  <sup>(2)</sup>
- Gross profit margins 100+%
- Looking at commencing production in Q4 2025
- Local markets at the mine gate, within 300 km trucking, with unfulfilled demand
- Simplicity of process flow sheet and minimal capex – down from A\$30m to A\$5m
- Contract with a local processor to lease plant for 10 years + 10

(1), (2) Refer to the Disclosure and Compliance page in this presentation

# SHARE PRICE – A TURNAROUND STORY

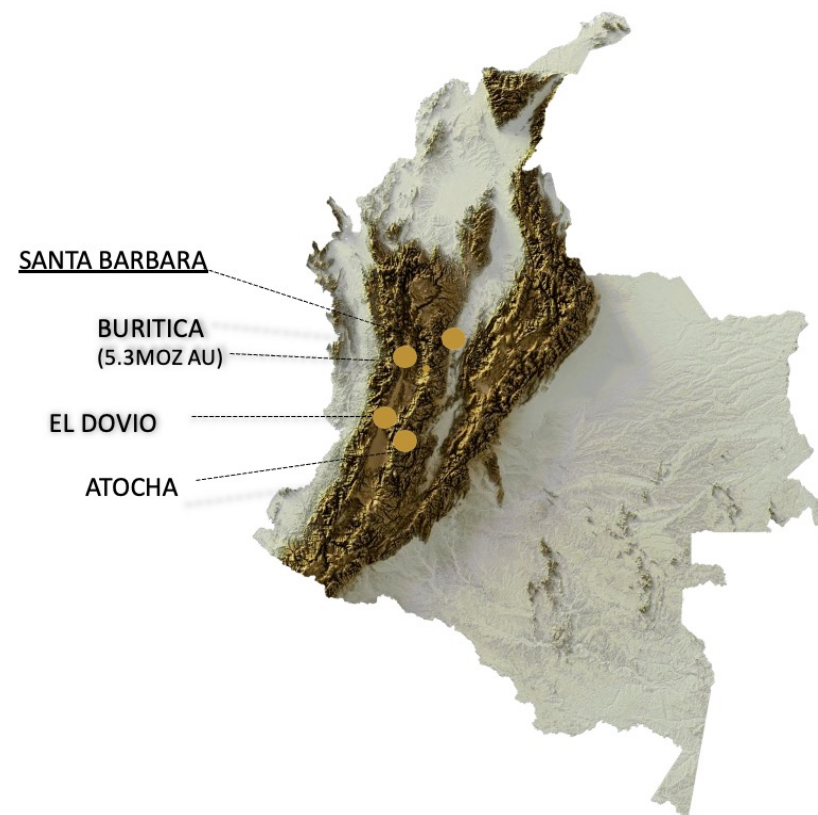


Courtesy of ComSec .

# WHY GOLD IN COLOMBIA?

## EXCEPTIONAL IN MANY WAYS

1. **VERY HIGH GRADES – GOLD 30-35 gpt + SILVER**
  - **Sampled at > 30 gpt** (1) See compliance page supra, note 1
2. **NARROW VEIN AIR LEG MINING AS OPPOSED TO MECHANISED, BULK TONNAGE**
  - **Minimises dilution and maximises head grade**
3. **TRIAL MINED AND PROCESSED BEFORE BEING DRILLED** (1, 3) See compliance page supra, note 2
  - **Determined ground conditions and rock mechanics**
  - **Determined metallurgical characteristics – 500 tonnes recovered 20 gpt**
  - **Superseded the need for time consuming and expensive Scoping, PFS and DFS studies**
  - **All ahead of committing big bucks**
4. **MINIMUM SIZE OF PLANTS REDUCES MANY RISK PARAMETERS & TIME FRAMES**
  - **From permitting to financing, capex, construction, commissioning and operating**
5. **NOT CHASING SCALEABILITY IN PREFERENCE TO PROFITABILITY**
6. **EXCEPTIONAL EXPLORATION POTENTIAL BEING DRILLED NOW – 7 km of mapped veins**
7. **BURITICA ANALOGY – Purchased by Jijin Mining for C\$1.4bn – 12.1 Moz**





# PROGRESS SINCE DECEMBER 2024

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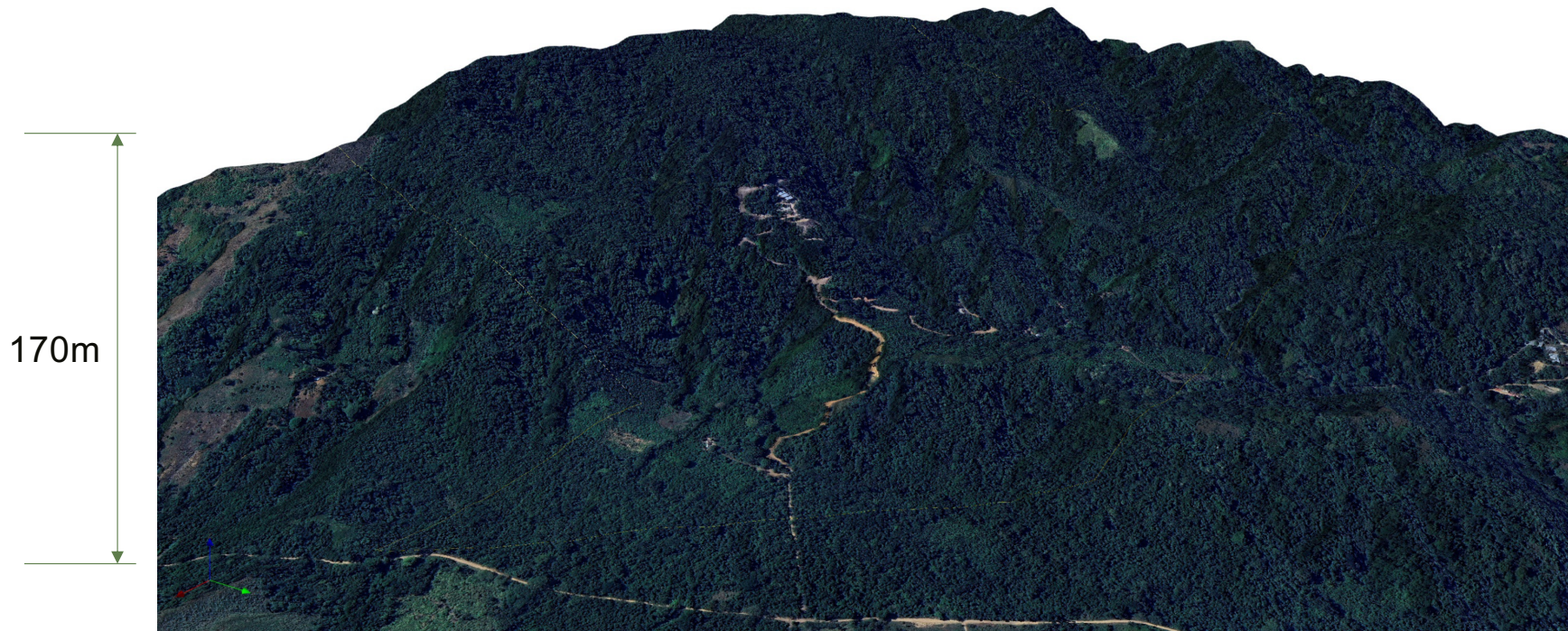


## SUCCESSFUL RECOMMISIONING – NOW RAMPING UP

1. Plant turned on in December 2024 – 30 tpd capacity, but needed maintenance and modifications
2. First gold production late January (in precipitate form)
3. Plant improvements culminating in capacity to process 50 tpd. *Qtly Report, 31/4/25. Ops. Update 23/4/25*
  - Thickener installed and commissioned
  - Expansion of agitator tanks from 3 to 10
  - Expanded crushing – 3 stage – 200 tpd capacity
  - Merrill Crowe process installed
  - Upgraded gold smelting facilities
  - Additional water supplies installed
4. Continuous optimisation of process – e.g. trialing addition of flotation cell that could lead to 75 tpd
5. Upgrading of work force with appointment of experienced mining team
6. Commencement of diamond drilling to enable maiden JORC resource

# DISTANT VIEW OF ST BARBARA AND SURFACE ACCESS ROADS

Low altitude of approx. 200m at treatment plant.





# PLAN VIEW OF SANTA BARBARA PROJECT

Processing Plant

Mariana Mine

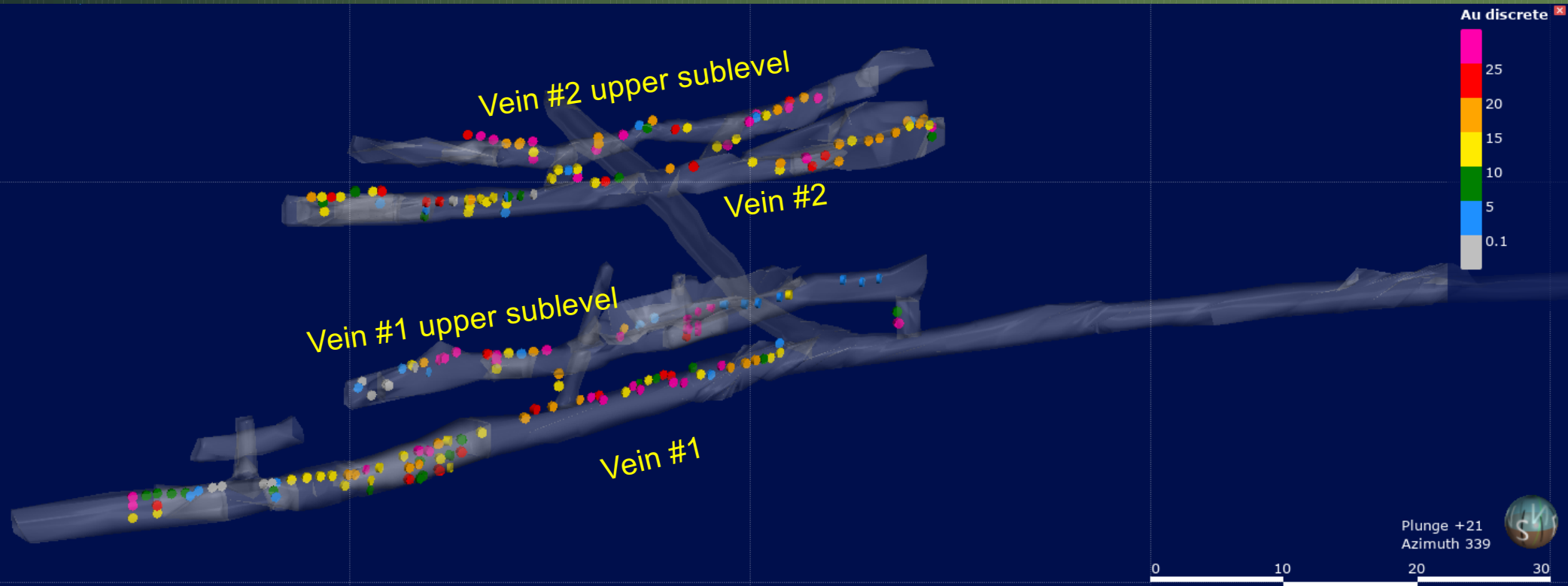
Mariana Mine  
New Portal

Santa Barbara Adit

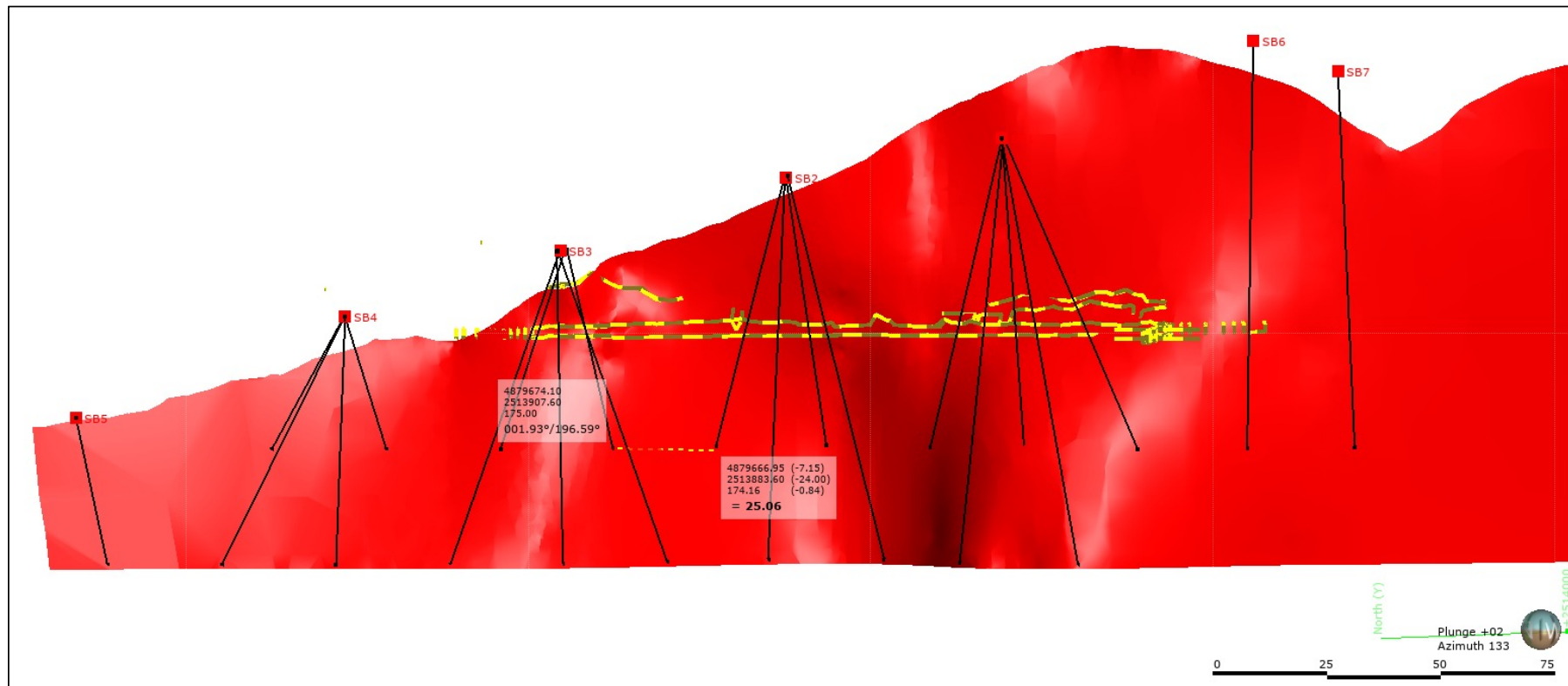




# 3D VIEW OF UNDERGROUND WORKINGS AT SANTA BARBARA



# RESOURCE DEFINITION DRILLING UNDERWAY



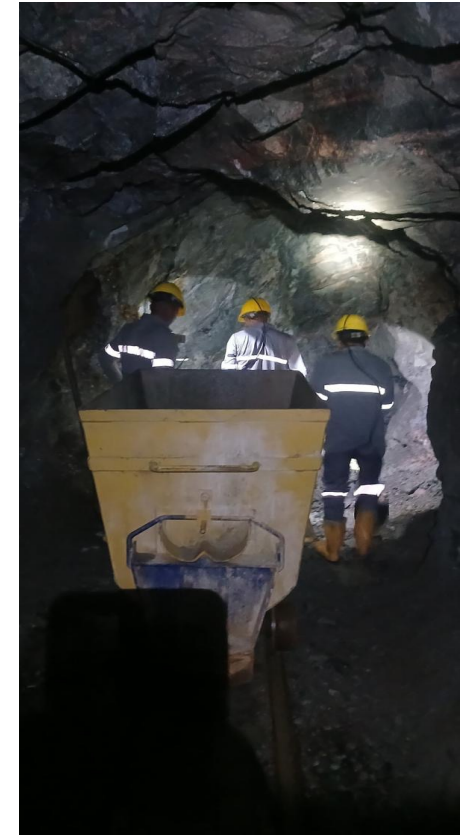
# SANTA BARBARA



Adit entrance



Ore carts



Miners and ore carts



# SANTA BARBARA GOLD PROJECT

Development Drive Wired for Blasting



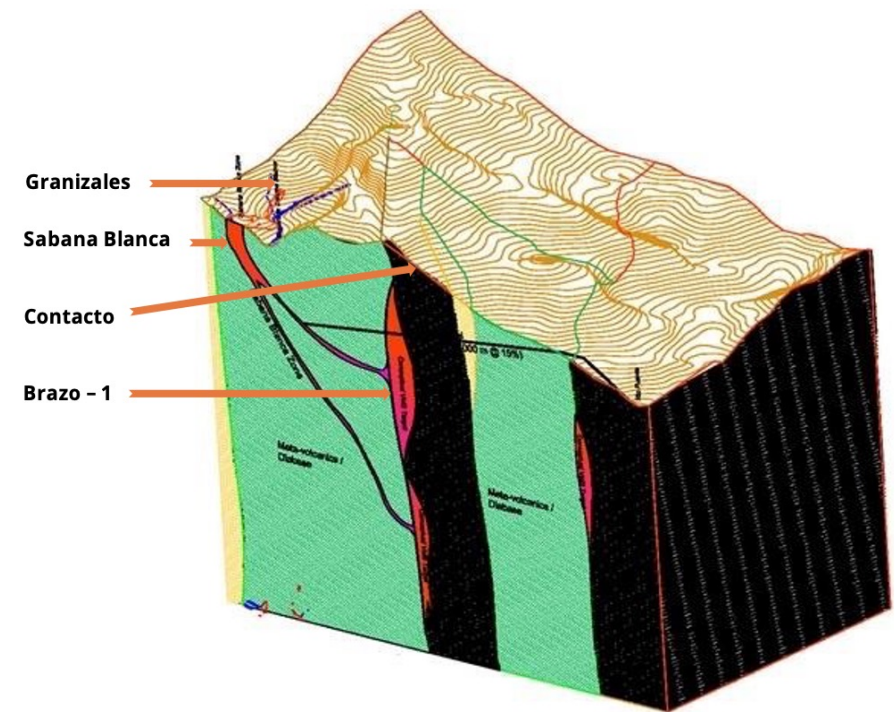
Processing Plant & Bulk Sampling Facility Prior to Expansion



# NEXT IN PROJECT PIPELINE - EL DOVIO COPPER-GOLD PROJECT

## High-grade shear-hosted copper/gold system

- El Dovia is a high-grade copper-gold shear-hosted system
- 4 distinct targets; Sabana Blanca, Granizales, Contacto and Brazo 1
- Exploration to date focused on the Sabana Blanca stringer zone
- Drilling focused on initial resource estimate at Sabana Blanca zone
- El Dovia 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
- Historical drill intercepts include;
  - Hole D13-01A: 2.1m at **15.60 gpt Au**, 20.31 gpt Ag, **2.24% Cu**, 2.09% Zn.
  - Hole D13-05: 6.85m at **5.86 gpt Au**, 39.29 gpt Ag, **5.89% Cu**, 1.29% Zn.
  - Hole D13-02: 2.6m at **9.36 gpt Au**, 30.06 gpt Ag, **5.16% Cu**, 0.50% Zn <sup>(6)</sup>



# BRAZILIAN IMPORT REPLACEMENT OPPORTUNITY



## Location close to major crop growing customers

Perfect location of phosphate project, surrounded by farming customers within 300 km of the treatment plant. Excellent logistics with minimum transport costs. Great import replacement opportunity. Strongly growing market.

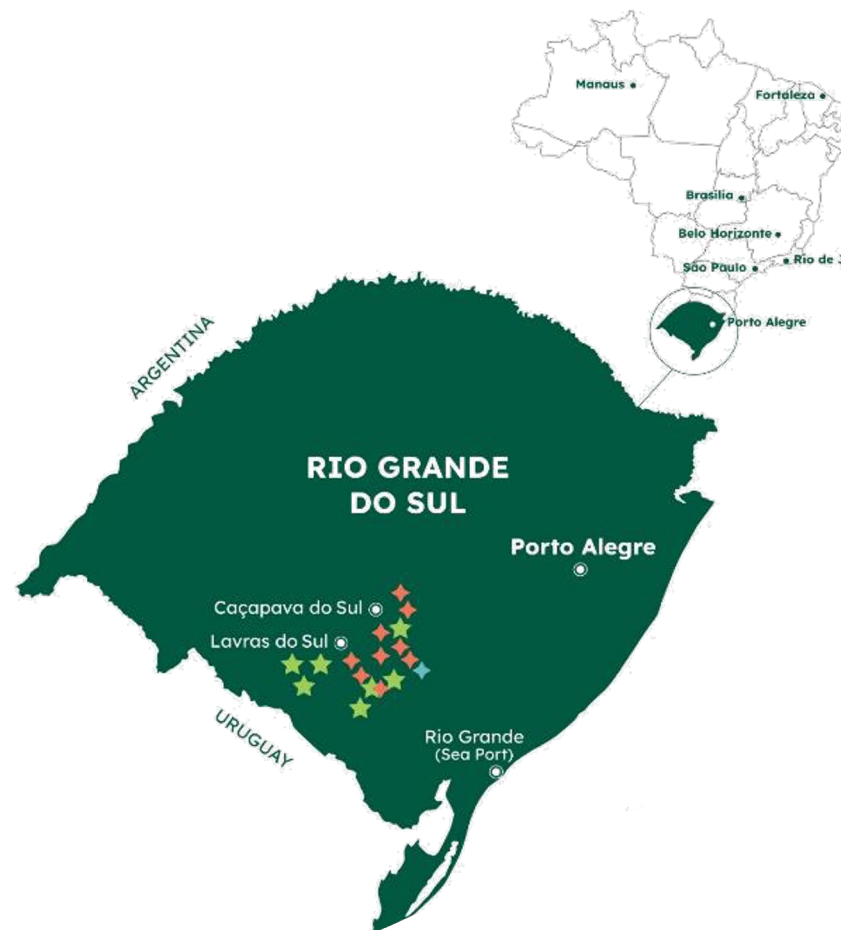
## Simple, chemical free processing circuit

Free-dig mining of saprolite ore at 8-10%  $P_2O_5$ . 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 .<sup>(4)</sup>

## Leasing contract cut Capex from \$30m to \$5m

Deal cuts two years off development timetable and firmly entrenches the company within the local business and farming community, offering many advantages to a new business venture.

➤ (4) Refer to the Disclosure and Compliance page in this presentation

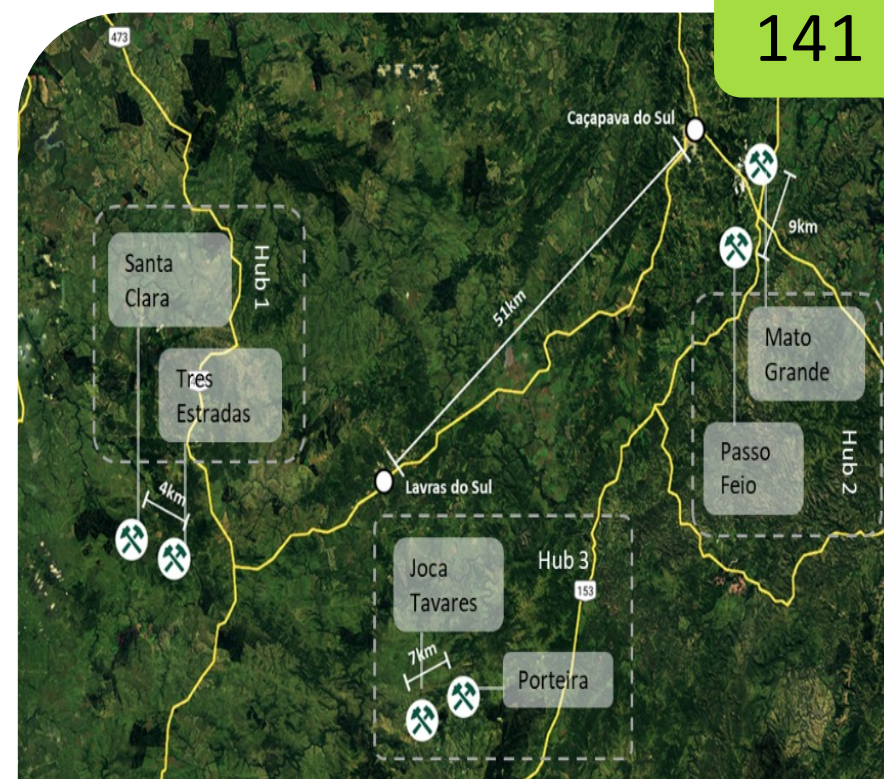




# TRES ESTRADAS: PHOSPHATE ASSETS – LARGE RESOURCES AGUIA

## Phosphate JORC 2012 Mineral Resources & Reserves

- Large Tres Estradas M & I Phosphate Resource disclosed in the Updated BFS, released 21 March 2023. <sup>(5)</sup>
- Tres Estradas Proved and Probable Reserve, (saprolite ore only) 5.02 at 8.8%  $P_2O_5$  (see ASX Release 21 March 2023) <sup>(5)</sup>
- A further five carbonatites with similar footprint to Tres Estradas have been sampled in auger holes and at surface, with saprolite grades being comparable with those returned at Tres Estradas. <sup>(5)</sup> Refer to the Disclosure and Compliance page in this presentation



Total tenements  
**141 KM<sup>2</sup>**

# TRES ESTRADAS ECONOMICS – SIGNIFICANTLY BETTER



## Economics being improved with better business model

|              | <u>March 2023 (but superseded)</u> |
|--------------|------------------------------------|
| EBITDA       | A\$ 22 M                           |
| NPV @ 10%    | A\$ 111 M                          |
| IRR          | 54.7%                              |
| Payback      | 2.9 years                          |
| CAPEX        | A\$ 26M                            |
| Life of mine | 18 years                           |

## Potential Production

- Official numbers are based on the March 2023 ASX release: *'Updated BFS of Phosphate Project Confirms Robust Economics'*.
- NB: This Study has been superseded by a Business Model that involves utilisation of existing treatment plants in the vicinity of the town Caçapava.
- Starting at 100,000 tpa of production, expansion to 300,000 tpa within 18 months
- Capex payback of less than 6 months

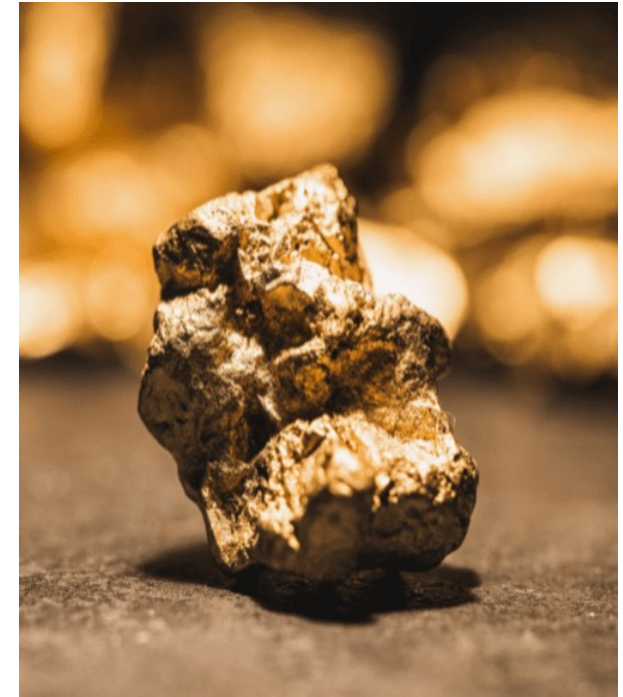
## Phosphate Permitting - legal proceedings dismissed

The Tres Estradas Project was delayed for a period of more than three years due to NGOs seeking an injunction to have the environment studies redone. In October 2024, the Federal Trial Court ruled that Aguia had no case to answer, clearing any regulatory obstacles. Now moving to secure an Operating Licence by Q3 2025.



# IN SUMMARY

- Diversified South American focused asset base underpinned by quality high-grade projects
- Commenced gold production at Santa Barbara and ramping up
- Significant exploration upside being tested with active drilling
- Advancing low capex phosphate development project in Brazil
- Copper exploration
  - Colombia
    - Hole D13-01A: 2.1m at **15.60 gpt Au**, 20.31 gpt Ag, **2.24% Cu**, 2.09% Zn
    - Hole D13-05: 6.85m at **5.86 gpt Au**, 39.29 gpt Ag, **5.89% Cu**, 1.29% Zn
    - Hole D13-02: 2.6m at **9.36 gpt Au**, 30.06 gpt Ag, **5.16% Cu**, 0.50% Zn <sup>(6)</sup>
  - Brazil
    - anomalous zone measuring 7 km x 2 km – strong copper showings - follow-up prospecting and IP needed before drilling
- Pipeline of development projects in gold, copper and silver







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