

**30 January 2025**

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

## **MAIDEN GOLD AND SILVER POUR AT THE SANTA BARBARA HIGH-GRADE GOLD PROJECT**

### **HIGHLIGHTS**

- **First gold and silver has been poured from processing high-grade development mineralisation through the existing plant as part of the Santa Barbara project recommissioning**
- **Work continues on the upgrade of the project including underground development, processing and general facilities which will enable Santa Barbara to operate at a expanded processing rate of 50 tpd**
- **First high-grade production stope ready for mining**
- **Finalising arrangements with Australian-based refineries to process Santa Barbara gold and silver doré**

**Executive Chairman, Warwick Grigor commented:** *“It is only six months ago that Aguia completed the takeover of Andean Mining. Since then it has prepared for, and recommissioned the 30 tpd pilot plant, achieving the first gold pour in what must be record time. Achieving this milestone on capital expenditure of less than \$2m so far should be very pleasing to shareholders. We are part way through the process of expanding the capacity to 50 tpd, enabling a ramp-up of gold production over the next three months, from both development mineralisation and production stopes. We will keep shareholders updated on additional gold pours and plant expansion progress. Importantly, we expect to commencing drilling of the extensions of the vein system in the current quarter as the first step in preparation of resource estimates, which are conditions precedent to announcing production guidance.”*

**Sydney, Australia: Aguia Resources Limited (ASX: AGR) ('Aguia' or the 'Company')** is pleased to provide shareholders with an update on the 100%-owned Santa Barbara gold project (Project) located in Bolivar Department, Colombia. The Company's wholly owned subsidiary Minera La Fortuna SAS (La Fortuna), after receiving all necessary approvals for concession contract 0-439C1 to operate the underground workings and processing facility located at Santa Barbara, commenced with underground mining in early December with processing of the development material commencing thereafter.

Underground development has commenced on the Mariana and Santa Barbara vein systems after substantive rehabilitation works. Previous underground development and mining on the Mariana and Santa Barbara vein systems exposed gold bearing quartz veins with average grades close to one ounce gold per tonne. Opening up of the old Mariana workings has exposed the Mariana vein system while development of a new cross cut from the Santa Barbara workings, which will access the old Mariana mine workings below the historic mined zones, has commenced.

Having successfully commenced operations using the pre-existing treatment plant, the Company is now going through a continuous process of expanding operations. The first objective is to lift the capacity of the plant to 50 tpd through the installation of additional processing equipment. Thereafter, the capacity of the project will be enhanced through expanded underground development activities.

While the Company is constrained by what it can disclose to the market due to the requirements of Chapter 5 of the ASX listing rules, which requires a JORC resource before using the word “mine”, it is using terminology such as “project” and “mineralisation” in substitute for “mine” and “ore”. This is a short-term constraint on market releases that will be addressed with the commencement of drilling late in Q1 of 2025, that will enable the calculation of JORC resources. Notwithstanding these procedural requirements, the directors are very confident that Santa Barbara will prove to be very rewarding for shareholders in the immediate future.

- (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)



**Image 1: Assessment of the Santa Barbara vein underground**





**Image 2: Charges being set in underground development at the Santa Barbara vein**



**Image 3: Truck recently acquired, now on site transporting material to the ROM pad**

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

### **About Aguia 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 a gold project 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.

**For further information, please contact:**

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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 law.