

AGUIA

ASX:AGR

South American focused
Exploration and Project
Development Company

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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

ves 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 Agua Resources Limited.

Corporate overview

Company Snapshot

ASX Code	AGR
Share Price	A\$0.014
52-week range	\$0.009-\$0.065
Shares on Issue	579,486,196
Options unquoted	56,555,811
Market Capitalisation	~A\$7.81M



AGUIA

Board and Management

Warwick Grigor
*Non-Executive
Chair*

+40-years of experience in Australian equity capital markets and the resources sector globally. A former mining analyst and Executive Chairman of Cannaccord 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.

Recent Milestones

Strengthened Board and Management

- Appointment of Warwick Grigor as Non-Executive Chairman in September 2023
- Appointment of Mr Tim Hosking to the role of Country Manager for the group's Brazil operations

Capital raise

- Closure of an entitlement issue at 1.4¢ to raise approximately \$1.6m on 18 December 2023
- Placement was completed successfully with strong support from both new and existing investors

Takeover Offer for Andean Mining to broaden South American asset base

- On 22 December 2023, Aguia announced a takeover offer for Andean Mining Limited subject to shareholder approval
- 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
- Aguia proposes to acquire all (and not less than 90%) of the shares in Andean via an off-market takeover offer.
- Aguia proposes to offer approximately 453 million Aguia shares in consideration for 100% of the issued shares in Andean

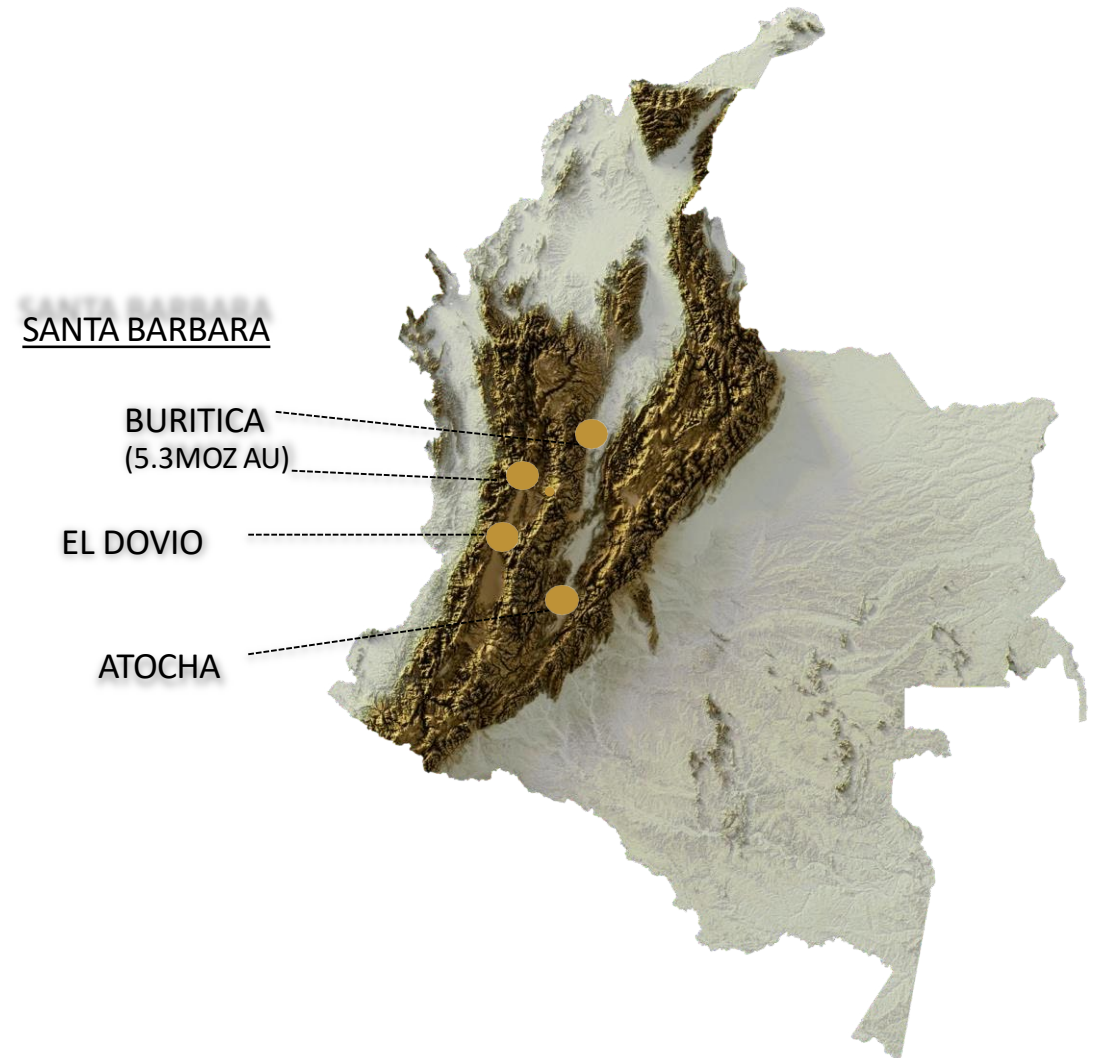
Strategic review of Brazilian assets

- Review of 2011 drill campaign in carbonatites at Tres Estradas **revealed strong REE grades**
- Priority will be given to REE exploration and assessment of additional carbonatite structures
- Company remains committed to Tres Estradas phosphate project and ongoing exploration at its extensive copper tenement portfolio

ANDEAN'S SANTA BARBARA GOLD PROJECT

Large upside from multiple mineralized veins

- Completed underground mining and processing of high-grade veins with recorded mill head grade **>24g/t Au**
- Targeting multi-million-ounce resource by expanding underground infrastructure and development and step out diamond drilling
- Potential for underground operation producing >50,000oz/a Au at cash operating costs likely to be approximately US\$100/t
- Significant upside from multiple high grade vein systems already identified at surface
- 30 tonnes per day pilot plant that has treated 500 tonnes of ore, with average recoveries of 20 g/t Au; early cashflow opportunity
- Capital to expand plant and underground mine to 250tpd would be modest; likely <US\$15m



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

- 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 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.
- This provides potential to partially or fully self-fund exploration from processing exploration development ore at Santa Barbara

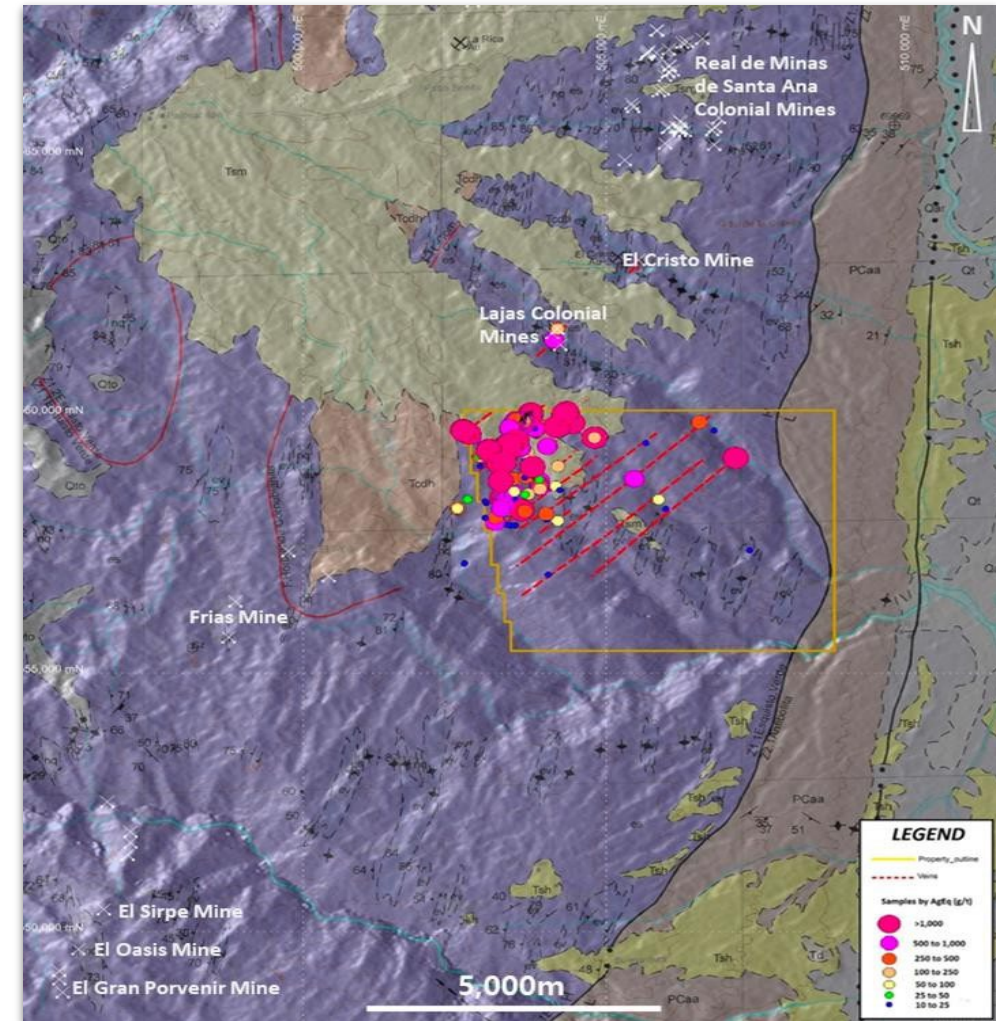


ANDEAN MINING - ATOCHA PROJECT

Targeting multi - Moz gold 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*

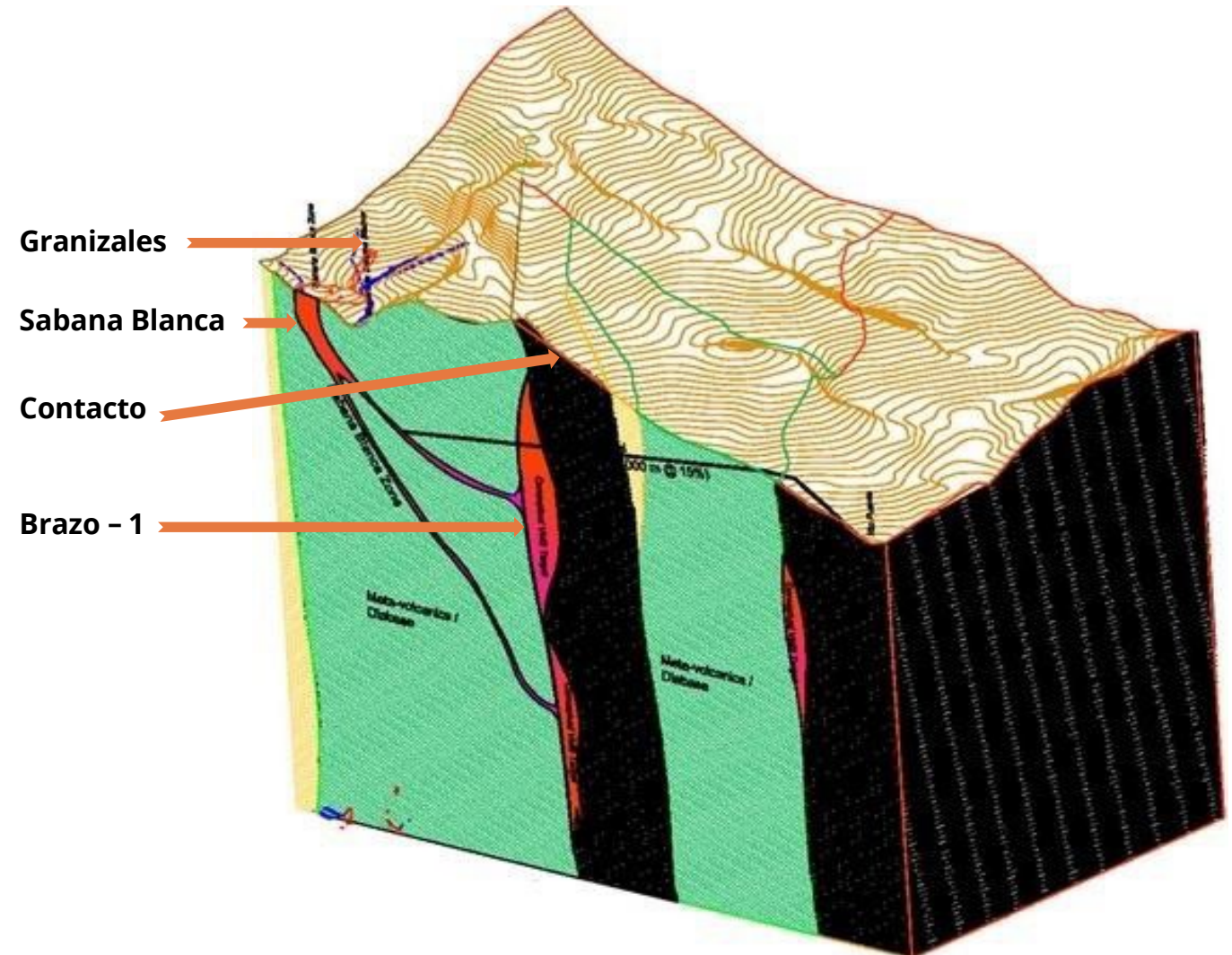
- With over 300-year mining history, this district lends itself to community support for large-scale, responsible mining
- High to bonanza-grades in the order of hundreds of grams per ton, to kilos per ton silver and silver equivalent found in rock samples and drill core
- Extensive Colonial mining history 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 road accessibility and located in area with gentle topography



ANDEAN MINING - EL DOVIO COPPER-GOLD PROJECT

High grade VMS system

- El Dövio 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 IPO drilling focused on initial resource estimate at Sabana Blanca zone
- El Dövio 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 has considerable opportunity



Great infrastructure available

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



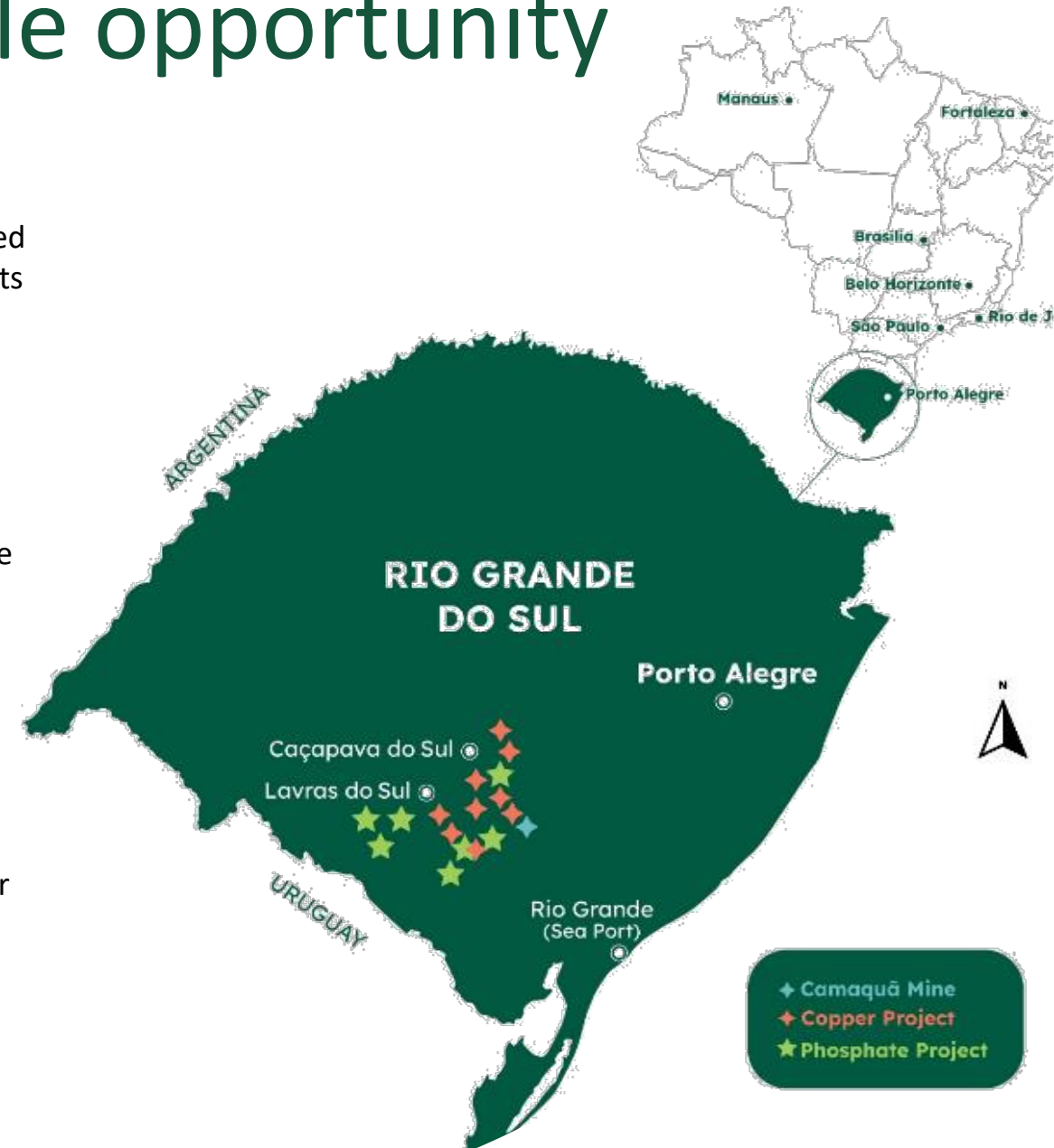
Scale potential

Robust exploration drilling programs are planned to investigate highly prospective REE and copper targets in Brazil, alongside the proposed exploration and development of the Andean Mining asset suits



Long-term mining district

We believe that, with the right investment, the Rio Grande Copper Belt could become a world-class mining district similar to the world-renowned Kalahari in Africa, which exhibits similar geological characteristics



Tres Estradas: Phosphate assets and REE targets

Tres Estradas Mineral Resources

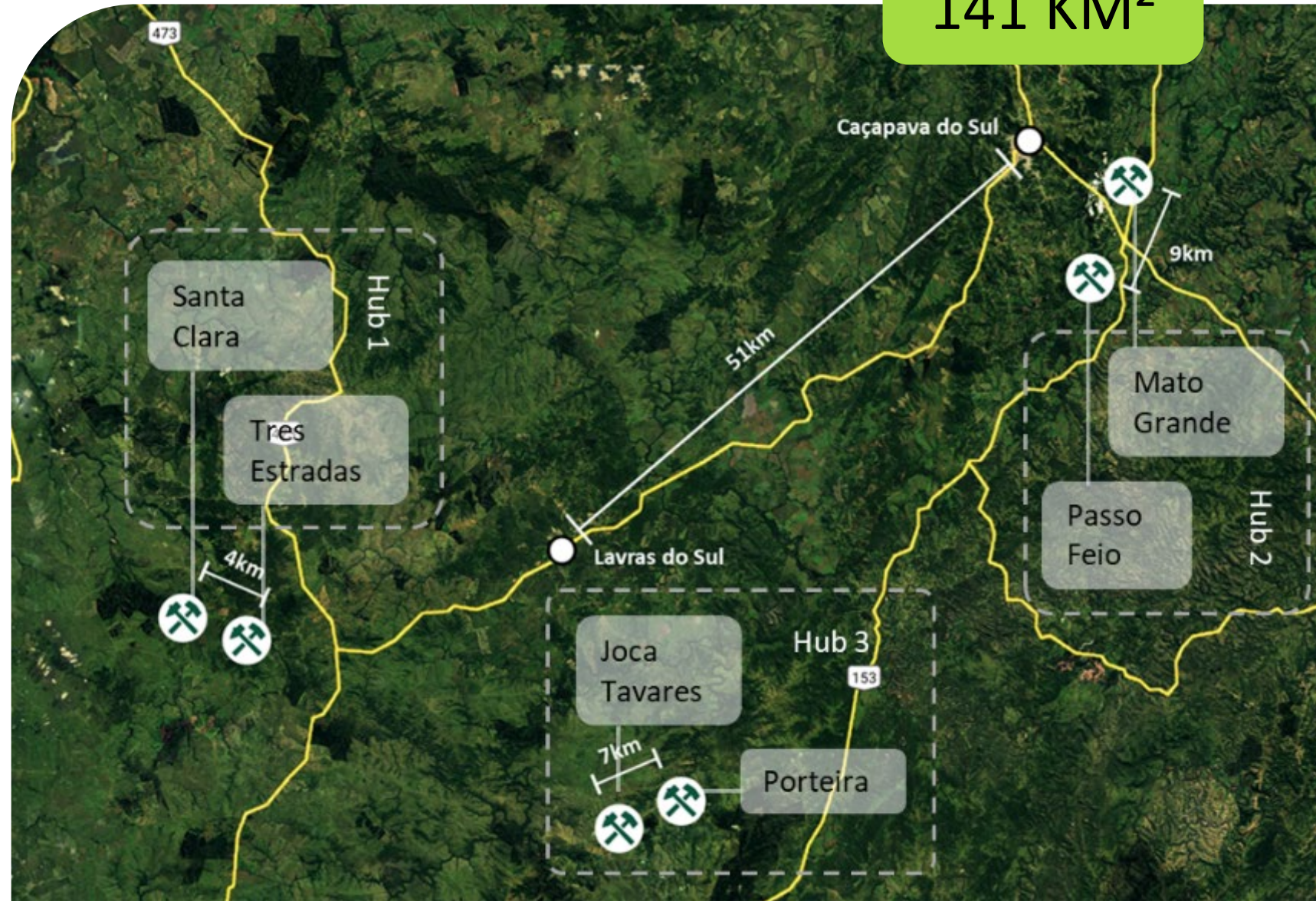
Portfolio includes an **M&I Phosphate resource of 83.21Mt at 4.11% P₂O₅ + Inferred of 21.8 MT at 3.67% P₂O₅.**

Agua remains committed to having injunction on further development lifted, where a judicial review is currently underway to resolve this dispute.

Rare Earths potential

- Historic diamond drill hole results from a 2011 drill campaign of the Tres Estradas show a total of 19 diamond drill holes had REE assays
- Best individual result is from an oxidised carbonatite sample 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. Priority will be given to exploration and assessment of the other five carbonatites.

Total tenements
141 KM²



Tres Estradas Deposit

Economics

Average EBITDA	A\$ 22 M
NPV @ 10%	A\$ 111 M
IRR	54.7%
Payback	2.9 years
CAPEX	A\$ 26M
Life of mine	18 years

Production

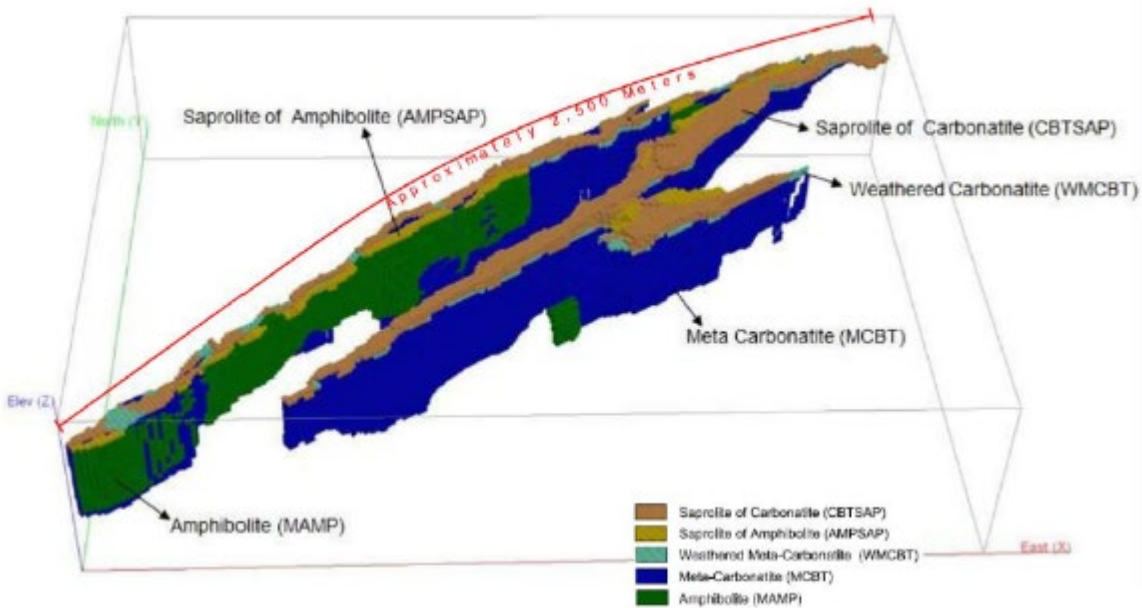
18-year life of mine corresponds to the first phase of the project (without expansion).

Aguia is planning to produce 306,000 tonnes of Pampafos® (our natural phosphate fertiliser) per annum from the TEPP site.

AGUIA

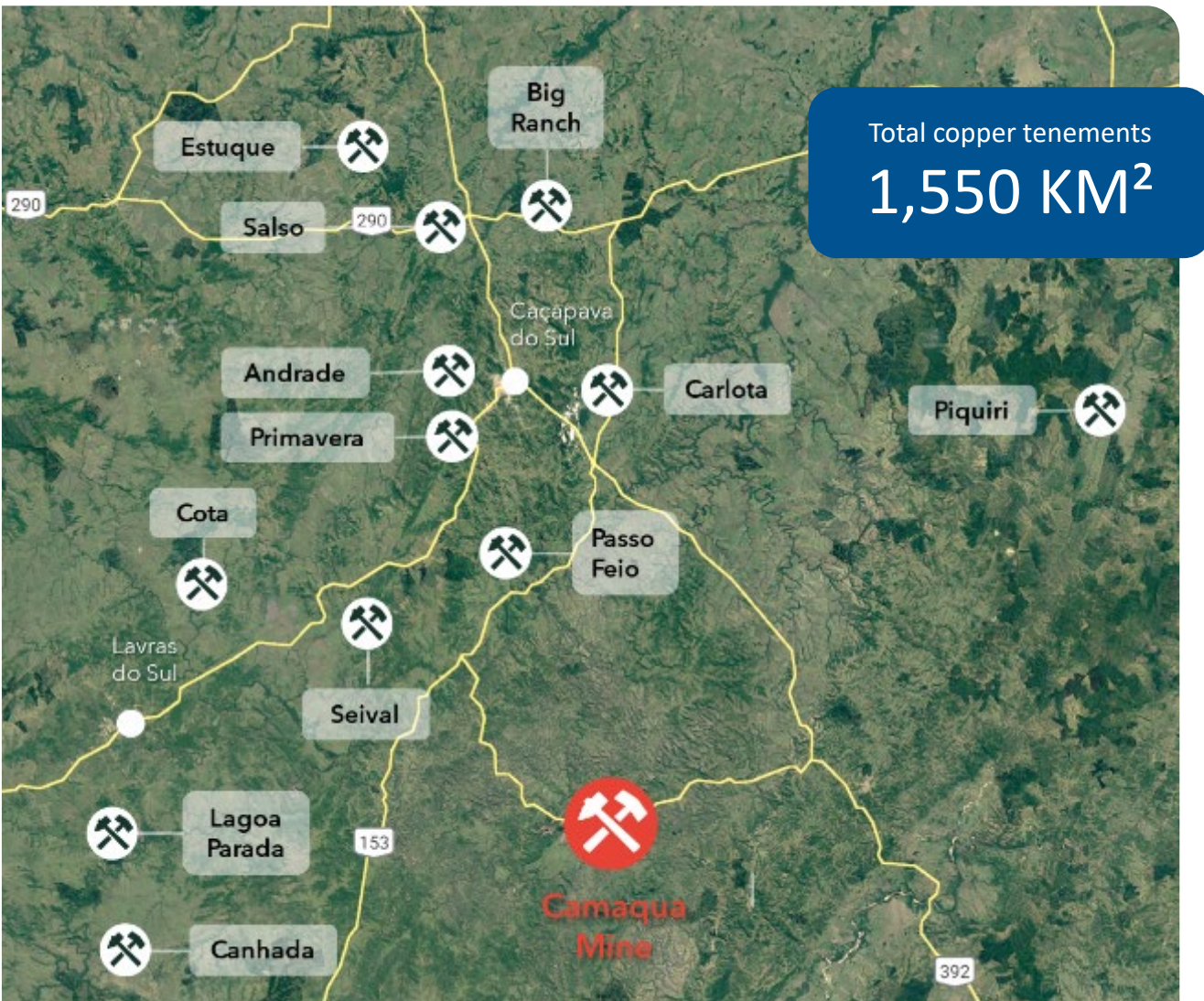
Phosphate environmental permitting and legal proceedings

The Tres Estradas Resource has undergone environmental permitting and received a previous licence in August 2019, followed by a construction licence in November 2022. However, in July 2021, the Brazilian Federal Public Prosecutor's Office began a public civil action questioning the environmental permitting under alleged flaws in technical and social studies. The company has received a first favourable decision in court, which was reversed in the courts of appeal. Since late 2022 conciliation proceedings have been conducted. Full thread on the legal proceedings are available at our website on [ASX Announcements](#) section.



Aguia's Brazilian Copper assets and targets

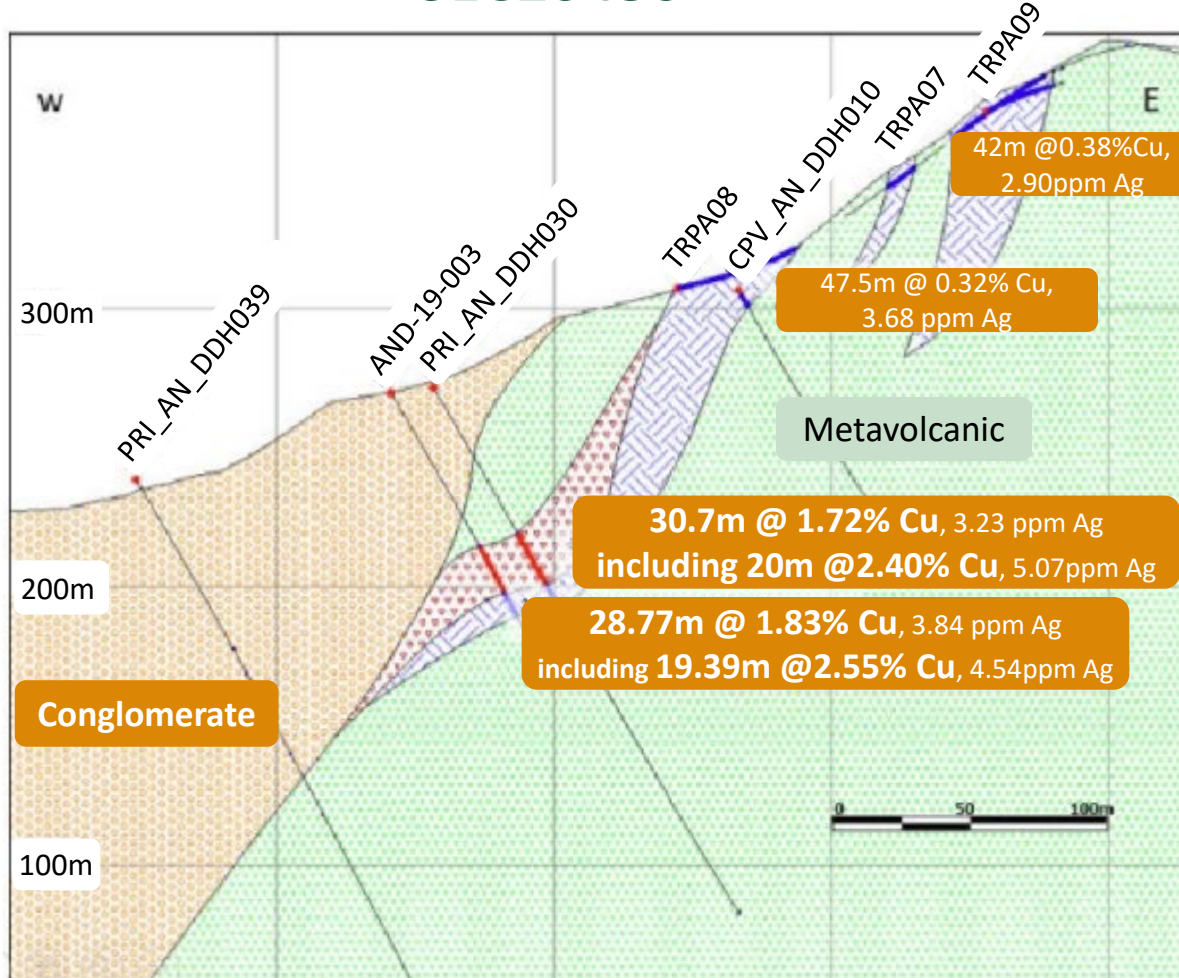
(100% owned)



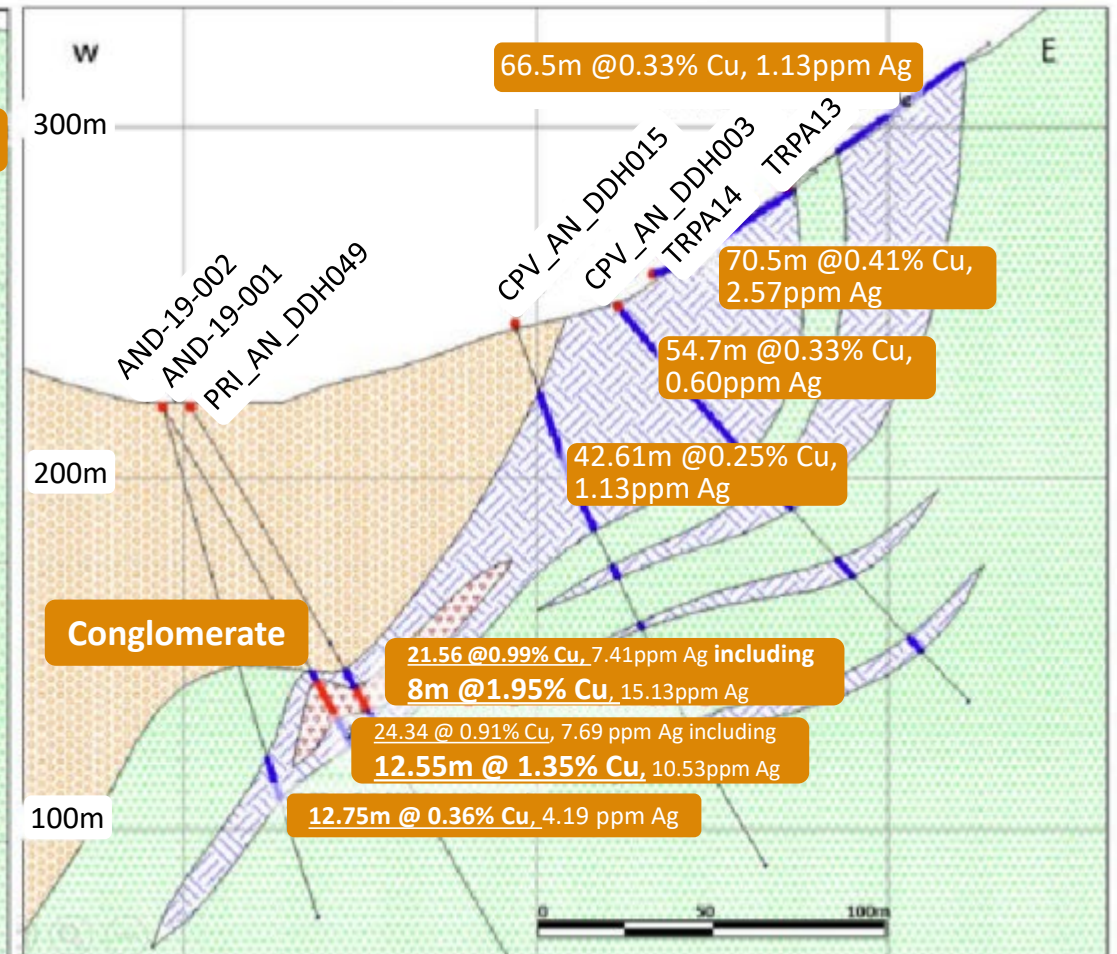
Our copper assets present similar geology, age, and grades to the Kalahari Copper district.

Andrade - Historical high grade drill results

SEC20430



SEC20030



Seival and Lagao Parada high grade assays

Seival

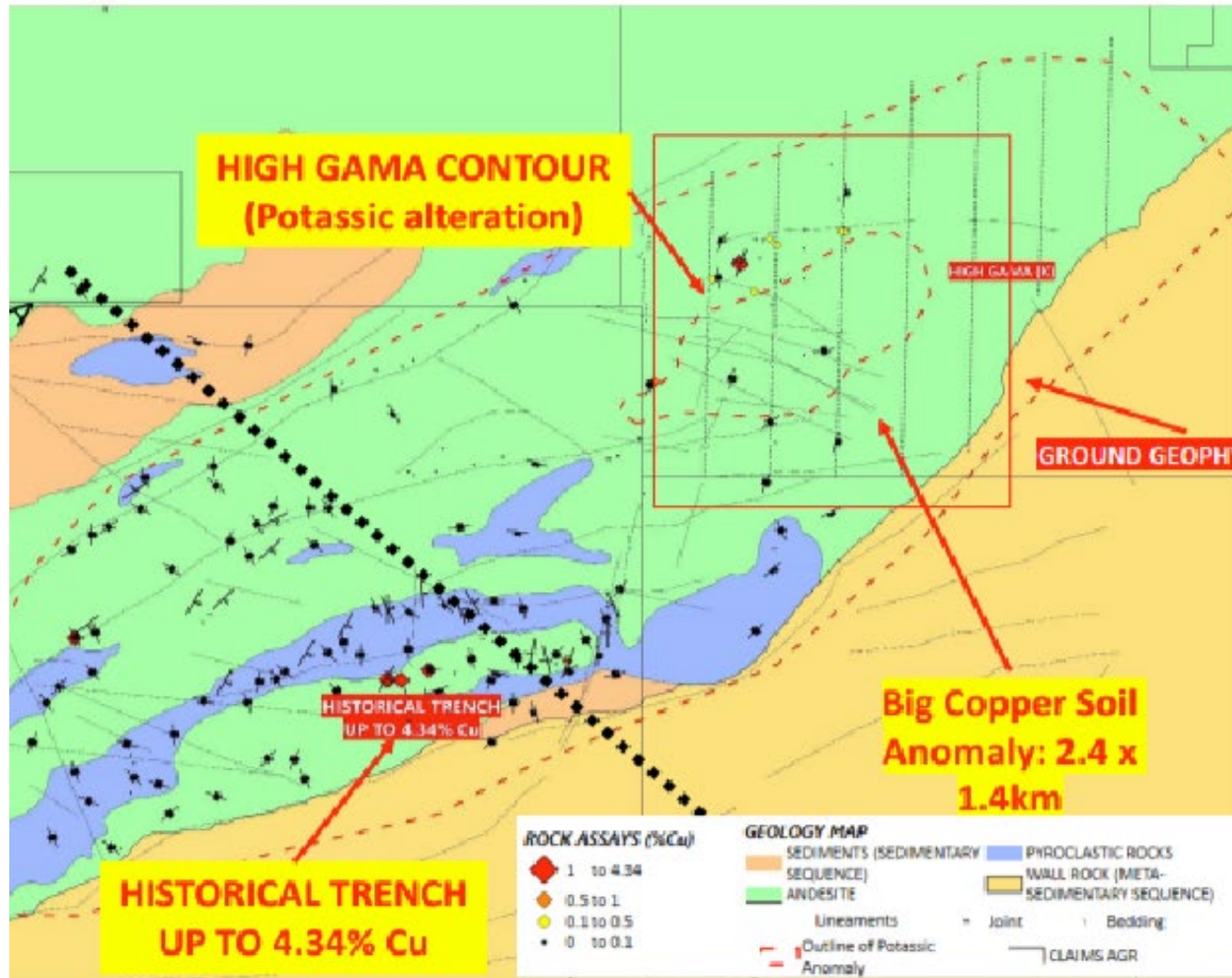
Seival –
Rock assay
returned
2.3% Cu



Lagao Parada

Lagao Parada – Up to **4.22% Cu**

Canhada – historical trench up to 4.34% Cu



- Historical trench dug in the area by Paulo Abib Engenharia.
- Trench currently being resampled.
- Host rock is andesitic volcanic.
- Malachite and azurite occur in complex stock-work system.
- Grab samples along the trench returned up to 4.34% copper.



In summary

- **Building a diversified South American focused asset base underpinned by quality projects**
- **Completion of Andean takeover, subject to shareholder approval, 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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