

26 July 2024

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

## SUCCESSFUL COMPLETION OF \$2.6M SHARE PLACEMENT

### Highlights

- **Firm commitments received for a placement of 104 million fully paid ordinary shares at \$0.025 per share to raise \$2.6m before costs**
- **Funds raised will be deployed to advance recommissioning works at the Santa Barbara gold project following the strategic acquisition of Andean Mining, and support ongoing development of the Company's phosphate assets in Brazil**
- **Agua is now well-funded to recommission the 30 tpd treatment plant that was previously used in a successful trial mining exercise at Santa Barbara, and commence preparations for a brownfields gold exploration project**

**Sydney, Australia:** Agua Resources Limited (ASX:AGR) ('Agua' or the 'Company') is pleased to advise it has received firm commitments to raise \$2.6m through the issue of issuance of up to approximately 104 million new fully paid ordinary shares in the Company at \$0.025 per share via a Share Placement ('Placement').

The Placement positions Agua to advance development at its 100%-owned Santa Barbara gold project in Colombia, following the strategic acquisition of Andean Mining which was completed in June 2024. The Company views Santa Barbara as a potentially significant near-term cashflow generation opportunity, based on the earlier trial mining phase where 500 tonnes of ore was processed at the on-site processing plant, achieving very high recovered gold grades of 20gpt (grams per tonne).

Funds raised will be allocated to the recommissioning of the 30 tpd (tonnes per day) treatment plant. Agua will also commence preparations for brownfields exploration drilling at Santa Barbara, which is intended to enable a maiden JORC resource to be declared.

Placement funds will also be deployed to advance development of the Company's phosphate assets in Brazil. It follows the recent identification by Agua's Brazil-based management team of an existing processing facility that can be repurposed as a phosphate treatment plant, with significantly lower capital expenditure projections compared to the costs of constructing a new plant set out in the Bankable Feasibility Study. That Updated BFS, released to the ASX in March 2023, detailed a study which showed that a 300,000 tpa (tonnes per annum) operation could deliver EBITDA of A\$22.1m p.a. over a mine life of 18 years on saprolite ore alone (*refer ASX Announcement 21 March 2023*).

Ongoing drill works are underway at the Mato Grande site to establish a second phosphate orebody, with a view to expanding the existing JORC resource.

**Details of the Placement**

The Placement price of \$0.025 represents a 16.7% discount to the Volume Weighted Average Price (VWAP) of AGR shares to the closing share price on the last trading day prior to the announcement of this Placement.

Aguia has received firm commitments from a network of sophisticated and institutional investors to raise \$2.6 million before costs, via the issue of approximately 104 million new fully paid ordinary shares.

Shares to be issued under this Placement are to be issued pursuant to Aguia Resources' available capacity under ASX Listing Rules 7.1 and 7.1A. Completion of the Placement is expected to occur on Wednesday, 31 July 2024, with trading of the new shares expected to commence on the following business day.

Far East Capital Limited and Lynx Advisors Pty Ltd acted as Joint Lead Managers on the Placement.

**Non-Executive Chairman, Warwick Grigor, commented:** *"The funds raised by this placement put the company in a strong position to advance its Colombian gold project, with an early startup of the existing treatment plant. In addition, it will allow preliminary steps to be taken on the development of the phosphate project in Brazil at reduced capital expenditure estimates."*

**AUTHORISED FOR ISSUE TO THE ASX BY THE BOARD OF AGUIA  
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**About Aguia:**

Aguia Resources Limited ("Aguia") is an ASX-listed multi-commodity company (AGR:ASX) with pre-production phosphate and metallic copper projects located in Rio Grande do Sul, the southernmost state of Brazil. Aguia has an established and highly experienced in-country team based in Porto Alegre, the capital of Rio Grande do Sul. Aguia is committed to advancing its existing projects into production whilst pursuing other opportunities within the sector.