

30 September 2024

ASX Market Announcements
Level 6, Exchange Centre
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Sydney NSW 2000

HIGH-GRADE LODGE GOLD/COPPER DEPOSIT MODEL INTERPRETED FOR THE EL DOVIO PROJECT, COLOMBIA

Sydney, Australia – Agua Resources Limited (ASX:AGR) (**'Agua'** or **'The Company'**) is pleased to provide an update on a revised interpretation for the 100% owned El Dovia Project after re-examining the historic drill core, trench and exploration adit channel sampling information.

Project Highlights

- The El Dovia property hosts high-grade polymetallic gold–copper–silver–zinc mineralisation with grades up to **16 width metres of 11.7 g/t Au including 104 g/t Au over 1 width metre in Trench #1** hosted in an extensive belt of metamorphosed volcanic rocks of Cretaceous age ⁽¹⁾.
- 34 diamond drill holes drilled between 2012 and 2014 by previous operator Colombian Mines Ltd returning drill intercepts that include **2.1m at 15.60g/t Au, 20.31g/t Ag, 2.24% Cu and 2.09% Zn in hole D13-01A, 6.85m at 5.86g/t Au, 5.89% Cu, 34.29g/t Ag and 1.29% Zn in drill hole D13-05 and 2.60m at 9.36g/t Au, 5.16% Cu, 30.06/t Ag and 0.50% Zn in drill hole D13-02, amongst others**⁽²⁾ *"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."*
- Channel sampling in the exploration adit exposed **21m at 9.18g/t Au, 2.46% Cu, 15,14g/t Ag and 2.04% Zn** ⁽³⁾
- Trenching near the tunnel portal interpreted a true width of **6m at 13g/t Au, 5.9% Cu, 43.4g/t Ag and 1.4% Zn and 45m at 5.6g/t Au, 0.5% Cu, 6.8g/t Ag and 0.4% Zn.** ⁽³⁾
- Metallurgical testwork undertaken by McClelland Laboratories Inc. of Reno, Nevada on behalf of Colombian Mines consisted of a 53kg composite bulk sample to more accurately represent the character of mineralisation expected throughout the bulk of the system. Test work consisted of standard froth flotation methods after stage crushing and grinding to 80% passing 75 microns (200 mesh selected to characterize mid to low grade, high sulphide, gold - copper mineralisation). Tests returned recoveries of **96.4%** of the contained **gold, 97.8% of copper, 91.1% of silver and 96.8% of zinc** ⁽⁴⁾.

(1) See Colombian Mines Press Release dated May 11, 2011

(2) See Colombian Mines Press Release dated March 17, 2014

(3) See Colombian Mines Press Release dated July 19, 2011

(4) See Colombian Mines Press Release dated April 24, 2012

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Reinterpretation of the geology and structural setting undertaken by Aguia geologists from historic drill core, underground development and surface trenching challenges the former interpretation by previous operator Newrange Gold Corp of Canada (“Newrange”), through Colombia subsidiary company “Colombian Gold Mines” back in 2012 to 2014 of a Volcanogenic Massive Sulphide deposit (“VMS”) for the El Dovio Project.

Work by Newrange materially expanded the strike of known Au-Cu-Ag-Zn mineralisation at El Dovio and identified a zone hosting high-grade polymetallic mineralisation ranging from 10 to 68 metres wide in outcrop and approximately 1 kilometre in strike that has locally been traced down dip more than 200 metres below outcrop with diamond drilling.

Examination and relogging of the drill core indicate a volcanic sequence hosting the El Dovio project. There is no evidence from the diamond drill holes of a submarine environment (no pillowed basalts, hyaloclastites, peperites or any other rock type indicating proximity to a seafloor). Above and below the mineralised zones there are no sequences of pelagic clastic sediments (turbidites, limestones) which one would expect to see in a typical VMS system.

Massive sulphide deposits, by definition, contain zones or lenses of massive sulphide minerals, many with sulphide mineral contents exceeding 90% by volume. Most deposits also contain extensive zones of semi-massive sulphides (25 to 50% by volume) that contain economically exploitable ore. “Stringer zones” typically contain 5 to 20 % sulphide minerals by volume, hosted in quartz veins and disseminated in chlorite altered wall rocks (sericite alteration in felsic volcanic host). Disseminated sulphides are extensively developed in footwall alteration zones within VMS deposits, and the amount of sulphide minerals decreases with depth below the massive sulphide zone. Lateral development of disseminated pyrite can be continuous for large distances at and immediately below the stratigraphic horizon of the massive sulphide lens.

At El Dovio, pyrite is not the dominant sulphide, and despite being an alteration mineral (along with earlier pyrrhotite) it occurs at or near the semi-massive sulphide (copper or copper-zinc) mineralisation. These sulphides are strictly restricted to the veins, with no textures indicating vented or clastic sedimented sulphides, and no disseminations (even pyrite as an alteration sulphide) in the immediate wall rock as should be expected. In a VMS deposit setting, a variety of trace metals such as arsenic, antimony, and to some extent lead and mercury are expected, and those are at trace levels or absent at El Dovio. Barium and manganese are typical elements found in vents and seafloor environments; however, they are also poorly represented or absent at El Dovio.

There are no signs of zoning in the wall rock alteration around the mineralized veins that would indicate a clear footwall, hanging wall or vectors towards the massive sulphide venting zones despite the large zone tested during the 2013 and 2014 drill programs. Chlorite alteration is developed as part of the greenschist regional metamorphic grade affecting these rocks. However, chlorite is more intensely associated with the copper (chalcopyrite) mineralisation. Epidote is seen as a replacement in epidote/quartz veins, not necessarily as a propylitic alteration halo, but possibly due to metasomatism associated with the hydrothermal mineralising system.

The zones hosting potentially economic mineralisation at the El Dovio project are strongly structurally controlled and reveal a strong spatial relationship with areas affected by multiple tectonic events. The distribution of these veins is not random; instead, they are arranged in a WNW-ESE direction clearly related to faults and shear zones. Upon closer examination of the veins, it becomes evident that they are not part of isolated events or pulses, but intimately linked

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to long lived tectonic processes reactivated over time. The presence of brecciation and fracturing within the veins is widespread, and mylonitic textures in these structures indicate strong deformation and shearing, likely related to the development of the regional Garrapatas fault and associated structures.

NOTE: The photographs included in this announcement have been taken from the actual historic drill core stored at El Dovio by the Competent Person as representative of the different styles of mineralization and are assayed and results available. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Photos 1 to 5 are for visual disclosure purposes only and will not be re-assayed to ascertain the grade of mineralization, even though assay results from previous operator for those specific intervals are presented in Table 3.

As a clear example of pure lode gold mineralisation, drill hole D13-01A shows a mineralised zone between 115m and 120m comprised of a wide interval of milky quartz veining and a discrete zone of sphalerite completely lacking in copper mineralisation. The gold values are consistent over the length of the quartz vein interval, with a spike of 31.66 gpt Au (Photo 1).



Photo 1. Complex banded, crustiform, breccia textures in gold bearing quartz vein. D13-01A (31.66 gpt Au from 114.75 to 115.7). For assay results refer to Table 3.

Observations in drill core establish a strong relationship between pyrite and zones of intense deformation. Pyrite follows pressure shadows and dilation zones, with replacements concentrated in these specific areas and not following compositional boundaries. Pyrite selectively replaces and obliterates those textures but maintaining the kinematic indicators or paths where fluids have passed through the rock during the deformation process (Photo 2).

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Photo 2. Semi-massive pyrite replaces almost 50% of the rock, clearly following high-strain zones within these deformation zones (shear zones), and dark red/brown sphalerite starts replacing (10%) the pyrite from the edges and at clast boundaries in pressure shadow zones. (D13-01A detail from interval 83.5m to 84.3m). For assay results refer to Table 3.

Zinc Mineralisation

This style of mineralisation is very distinctive and well isolated in time from pyrrhotite-pyrite and from the later chalcopyrite mineralising events. It is always restricted to veins and not found in wall rocks or as stratabound lenses. It does not accompany any precious metal mineralisation and occurs in two very distinct forms: replacements in the same fashion as pyrrhotite and pyrite, starting from the edges of quartz veins and working inwards, and as selective replacement of compositional bands within banded veins, infilling cracks following deformation zones within veins, and as patchy replacements of previously formed pyrite (photos 2 and 3). The second type occurs as coarse dark red anhedral crystals in the margins of milky quartz veins. When replacing pyrite, the sphalerite shows a characteristic brick red color due to the incorporation of the iron from the pyrite into the sphalerite.



(Photo 3) In this example, chalcopyrite (2% approx.) postdates and replaces previous larger patchy sphalerite (light brown) replacements (between 10-20%), mainly hosted in a dark breccia zone where both sphalerite and chalcopyrite show similar "flame" like replacement textural appearance, and both may have used the same pathways from the same base metal source and deposition paths (SB14-02 , detail from interval 20.0m to 21.0m). For assay results refer to Table 3.

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Copper Mineralisation

The main potentially economic base metal mineralising event at El Dovio is a semi massive chalcopyrite rich zone. Chalcopyrite is the only base metal apart from sphalerite present at El Dovio. There are no precious metals associated with this event.

There are two styles of chalcopyrite mineralisation identified from drill core observations. The main style indicates that it occurs primarily as replacements following either an apparent stratigraphic dark breccia horizon in highly deformed (ductile) zones ranging from shear zones to mylonites, with a “flame” like textural appearance, and the second style occurs as coarse sub euhedral crystals in milky quartz veins.

Dark Breccia Zone

The chalcopyrite zone is restricted to a very strong deformation corridor (shear zone) and hosted primarily in a dark green to dark gray almost black, intensely chloritized and silicified, heavily deformed breccia zone as a characteristic and distinct stratigraphic unit. The dark color seems to be due to a high amount of remobilized graphite within the breccia clasts and as cement, as well as intense chloritization of the metavolcanic fragments present as breccia clasts and as the immediate wall rock.



(Photo 4) Chalcopyrite is the almost dominant sulphide in this high-grade (50% cpy approx.) zone. It presents a unique “flame” like and semi-massive texture paralleling the deformation and strain directions of the host shear zones in a dark breccia host rock (D13-07 from 53.0 to 53.5). For assay results refer to Table 3.

Shear Zones and Chalcopyrite

A shear zone intersecting the previously described orogenic gold bearing milky quartz vein system is observed in several locations in drill holes. It is within those zones, where intense deformation is observed within the vein itself, that chalcopyrite mineralisation is uniquely concentrated (Photo 5).



(Photo 5) Very well developed heavily sulphide (10-15%) rich shear zone affecting both a well-developed quartz vein and host rock. Pyrite-chalcopyrite look brown due to oxidation over the years of the core stored) (D13-06 detail from 54.5 to 55.7m). For assay results refer to Table 3.

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2024 Re-logging and Sampling of Historic Core Summary

After relogging the historic drill core, Andean's geologists were able to model and correlate specific mineralised zones along strike and down dip.

Drill hole SB14-05 (Photo 6) shows a well-developed quartz breccia/vein gold bearing and potentially the deepest intercept from the 2011-2014 drilling campaigns. The gold and zinc zones are, extended at least 100 meters down dip from the previously known mineralisation. This drill hole was never sampled or assayed by Colombian Gold Mines. Samples from this drill hole have now been submitted to SGS laboratory in Medellin, Colombia for assay (See Table 1).



(Photo 6) Drill hole SB14 05. Mineralized breccia of gold bearing orogenic quartz vein returning 0.65 gpt Au, >10,000ppm (>1%) Zn, 0.12% Cu, 2.51 gpt Ag over 0.80* meters (From 153.7m to 154.5m), part of a larger interval from 153.7 to 155.7m (See Table 1)

Drill hole SB14-04 shows a near surface sphalerite/pyrite dark breccia (Photo 7) mineralised interval that can be correlated with surrounding holes. This hole, like SB14-05, had not been sampled and incorporated into the previous model. Although it's not heavily mineralised, the shear zone intersected by this drill hole is still representative and indicates that the mineralised zone (>1% Zn, See Table 1) remains open along strike.



(Photo 7) SB14 04 (dark breccia, pyrite and sphalerite replacements). Recent assays returned 0.21 gpt Au, 9065ppm ((0.91%) Zn, 1.78 gpt Ag over 0.60* meters (From 11.7m to 12.3m).

Table 1 Drill Hole Assay Results 2011-2014

Sample ID	Hole ID	From (m)	To (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Zn (ppm)
M001	SB14-05	153,70	154,50	0,65	2,51	1217	>10000
M002	SB14-05	154,50	155,30	0,40	0,72	144,2	630
M003	SB14-05	155,30	155,70	0,10	0,5	132,2	148
M004	SB14-04	11,70	12,30	0,21	1,78	500,7	9065

(*) True thickness to be determined. See Table 2 for Drill hole collar location, azimuth and depth.

In conclusion, the El Dovio project does not meet many of the common characteristics of VMS (and VHMS) deposits and should be characterized as a different deposit type, or a combination of deposit types that better fits the earlier orogenic lode gold style of mineralisation for the gold (and

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silver) mineralising event, with the later injection of base metals (zinc and copper) as part of an evolving ductile to fragile tectonic environment.

The geological model opens the door to a different approach to exploration of this sector of the Western Cordillera, and the possibility of multiple parallel shear zones hosting gold mineralisation. Based on this new model, combined with the regional orientation of the structural trends coincident with the known mineralised trend, there is a strong likelihood that the copper-zinc replacement zones will be repeated, opening up the possibility of repeated targets along strike.

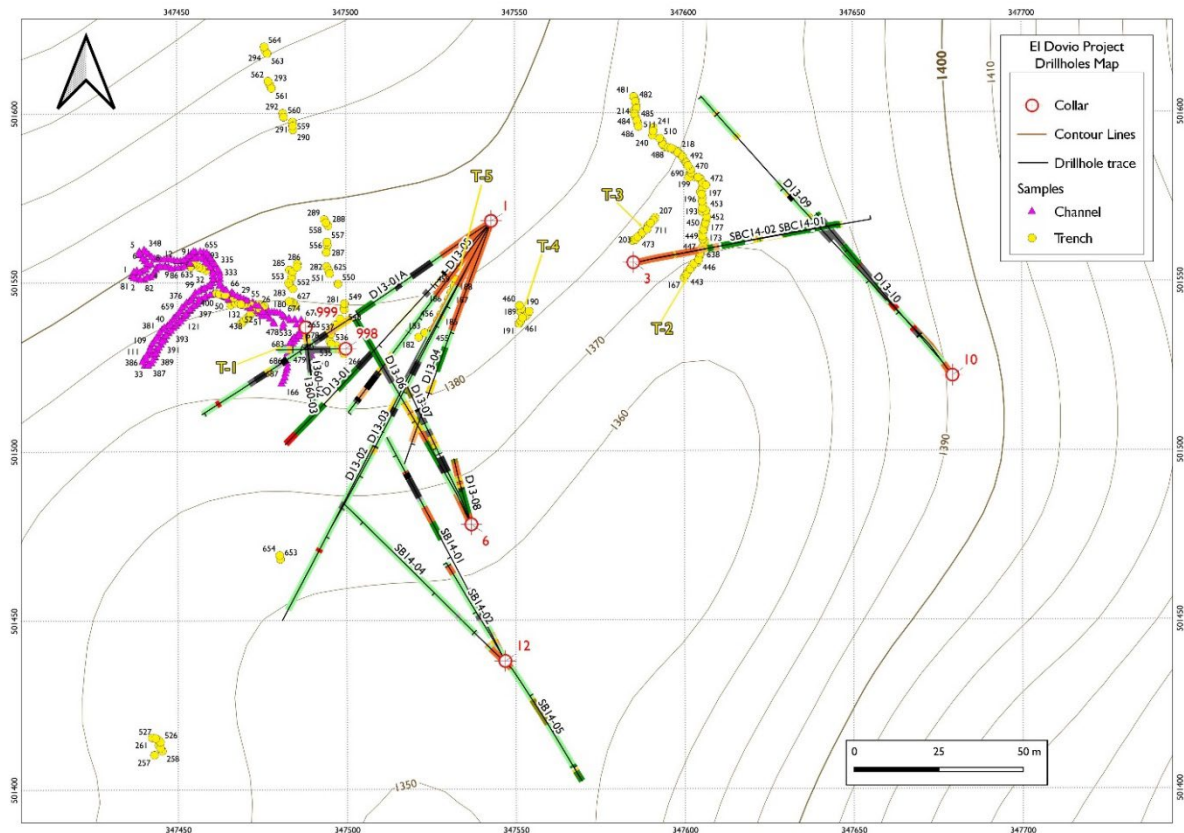


Figure 1. Plan view of drill holes and trench-sample stations for El Dovio project (2010-2014)

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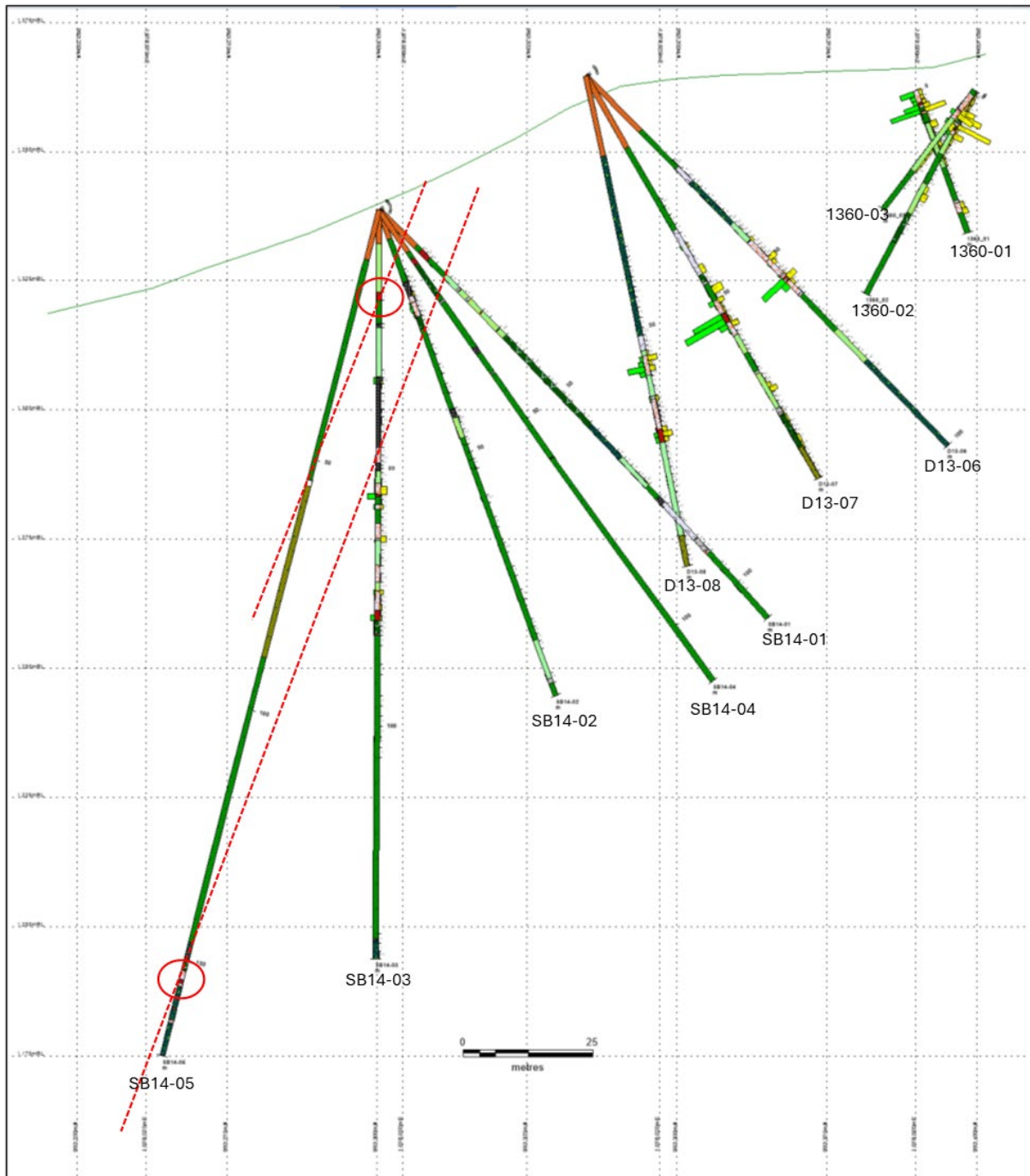


Figure 2. Long Section (Au-Cu) drill holes highlighting intervals sampled in 2010-2014 (yellow for gold and green for copper). Dash Lines indicate trace of the mineralized veins and zones. Red circles indicate intervals previously not sampled.

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Table 2 Drill Hole Collar Table 2011-2014

HOLE	EASTING	NORTHING	ELEVATION	DEPTH	AZIMUTH	INCLINATION
D13-01	1078045.871	993429.237	1404.912	184.8	222.8	-61
D13-01A	1078045.871	993429.237	1404.912	151	236.4	-47
D13-02	1078045.871	993429.237	1404.912	190	207.6	-46
D13-03	1078045.871	993429.237	1404.912	180	207.8	-56
D13-04	1078045.871	993429.237	1404.912	109	199.6	-46
D13-05	1078045.871	993429.237	1404.912	100	216.9	-45
D13-06	1078040.093	993339.457	1364.669	100	331.1	-46
D13-07	1078040.093	993339.457	1364.669	90	339.2	-60
D13-08	1078040.093	993339.457	1364.669	97	345.4	-78
D13-09	1078182.5	993383.74	1356.48	150	324	-42
D13-10	1078182.5	993383.74	1356.48	130.25	324.2	-61
SB14-01	1078050.122	993299.058	1338.741	109	334	-45
SB14-02	1078050.122	993299.058	1338.741	100	334	-70
SB14-03	1078050.122	993299.058	1338.741	145	000	-90
SB14-04	1078050.122	993299.058	1338.741	113	311	-55
SB14-05	1078050.122	993299.058	1338.741	169	154	-77
BR14-01	1078100.44	993526.25	1374.17	98	59	-45
BR14-02	1078100.44	993526.25	1374.17	70	59	-70
SBC14-01	1078088	993417	1377	100	77	-45
SBC14-02	1078088	993417	1377	97	77	-52
1360_01	1078002.83	993391.399	1361.84	34	270	-54
1360_02	1077991.002	993397.69	1361.84	45.5	173	-60
1360_03	1077991.002	993397.69	1361.8437	29.94	173	-50

Table 3 Drill Hole assay results selected intervals

Sample ID	Hole ID	From (m)	To (m)	Au (ppm)	Ag (ppm)	Cu (ppm)	Zn (ppm)	Cu %	Zn %
B018414	D13-01A	114.75	115.7	31.66	6.8	249.8	16000		1.6
B018395	D13-01A	83.5	84.3	0.951	13.7	15000	60600	1.5	6.06
B019358	SB14-02	20	21	0.118	10.7	5269.3	102800		10.28
B018919	D13-07	53	54	0.659	29.4	74900	642.4	7.49	--
B018876	D13-06	54.5	55.7	6.32	23.6	64900	40000	6.49	4

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About Agua 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 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.

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 drill hole, trenching, 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. The Competent Person has compared the previous results while inspecting the drill core intervals 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

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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.

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Criteria	Explanation
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • Chip sampling of surface occurrences at El Dovio was completed at 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 or excavated trenches like those at El Dovio, systematic channel sampling (using diamond portable saws or percussion methods) was undertaken to cover the full extent of the mineralized zones, including the shoulders, for true widths and representativity of the mineralized zones. • At El Dovio, there was a small bulk sample collected from mineralized vein for gold and copper processing and recovery tests. • Core was sampled in intervals no smaller than 10cm, cut in halves with diamond saw, and individual samples bagged in polyurethane bags labeled in sequence. • Cutting tray is cleaned after every mineralized sample preventing contamination of next samples, and blanks, standard and duplicate samples are inserted in the train of samples following standard practices and QA/QC protocols. • After sampling, the core is stored in warehouses near the project sites preserving the mineralized intervals. • Sampling spacing for this stage of exploration and delineation is deemed representative and sufficient.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • Exploration diamond drilling with NQ or HQ diameter was performed at El Dovio projects.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • Core was geotechnically assessed for recoveries, fracturing (RQD). The rocks in both projects were competent and recoveries overall are >90% in mineralized zones.
<i>Logging</i>	<ul style="list-style-type: none"> • Core was logged, photographed, and recorded in digital format, later integrated into a GIS platform for further mining studies, modeling and interpretation. • No logging information available for rock chips and trench samples.

<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • The sample processing of all projects 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 (ALS Global and 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, >10,0000 ppm Cu, Zn) for testing.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • 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.
<i>Location of data points</i>	<ul style="list-style-type: none"> • Drill collars and trenches are surveyed with a total station by certified land surveyor and the casing left is cemented for future recognition. Location is presented in both UTM WGS85 18N or Colombian Local Coordinate systems (MAGNA Sirgas). • Holes were surveyed using downhole probes (Reflex, EZ-Shot) at regular 25m intervals for dip and azimuth corrections at depth.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • 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.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • True width is reported whenever possible based on the angle between the vein boundary and the core axis, otherwise is stated with a cautionary note indicating there is an apparent width for the interval reported.
<i>Sample security</i>	<ul style="list-style-type: none"> • The sample processing and protocols of all projects has 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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). There are no impediments to obtaining a mining license other than new declared government imposed restrictions on environmentally or sensitive areas that will require trimming off the original title application.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Sampling, drilling results and technical/legal information from previous exploration completed on the properties by previous operators Colombian Mines Limited/New Range Gold Inc. is acknowledged and deemed reliable as it followed the standards of public reporting issuers and QA/QC protocols supervised by certified Qualified Persons.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit types are described as orogenic gold vein with later overprint of Cu-Zn mineralization at El Dovio.
<i>Drill hole information</i>	<ul style="list-style-type: none"> Drill Hole Information is compiled and integrated into a GIS database. Easting, Northing, depth, deviations, collars surveyed, sampling intervals and samples referenced for the intervals with associated assay results are integrated to create 2D plans, sections and 3D Models.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> The kind of mineralization explored at this early stage doesn't require the aggregation of intercepts and areas of economic mineralization. The mineralized intercepts are individually reported with individual assay results for further interpretation.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> True width is reported whenever possible based on the angle observed between the vein boundary and the core axis, otherwise is stated with a cautionary note indicating there is an apparent width for the interval reported.
<i>Diagrams</i>	<ul style="list-style-type: none"> See maps and figures in the report
<i>Balanced reporting</i>	<ul style="list-style-type: none"> All sampling results (low and high grades) are currently being reported and are representative to prevent misleading interpretation.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> At El Dovio, preliminary metallurgical tests using conventional milling and froth flotation techniques recorded recoveries for gold, copper, silver and zinc of 96.4%, 97.8%, 91.1% 96.8% respectively into a bulk concentrate.
<i>Further work</i>	<ul style="list-style-type: none"> Regarding the Andean project portfolio (now 100% owned by Agüia Resources), all projects warrant further exploration. The El Dovio Project can be categorized as early exploration project.

Section 3 Estimation and Reporting of Mineral Resources

There are no Mineral Resource Estimates on the El Dovio Project.

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

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Caution regarding forward-looking information:

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