

AGUIA

ASX:AGR



Two near term cash flow opportunities

- Gold in Colombia
- Phosphate in Brazil

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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
- (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% P₂O₅ (page 19 of March 2023 Study). The Measured and Indicated Mineral Resource estimate comprises 47.0 Mt at 4.11% P₂O₅ and the Inferred Resource is 21.8 Mt at 3.67% P₂O₅ 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”.

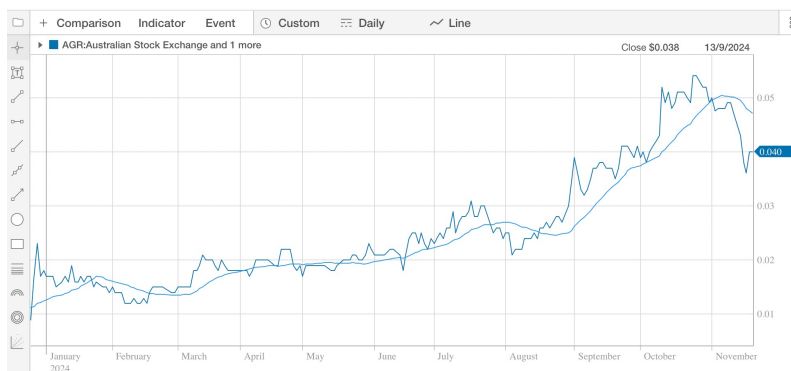
CORPORATE OVERVIEW



Company Snapshot

ASX Code	AGR								
Share Price (6/11/24)	4.0¢								
52 Week Range	0.8¢-6.0¢								
Shares on Issue	1,323 mill. (post placement)								
Options unquoted	36.5 mill. + 16 mill. director options @ 4¢								
Market Capitalisation	A\$53m								
Cash (post placement)	A\$2-3m								
Largest shareholders	<table border="0"> <tr> <td>Far East Capital Ltd</td> <td>4.37% (Grigor)</td> </tr> <tr> <td>Finhill Capital Pty Ltd</td> <td>3.49% (Howe)</td> </tr> <tr> <td>Directors</td> <td>approx. 12%</td> </tr> <tr> <td>Top 20</td> <td>34.5%</td> </tr> </table>	Far East Capital Ltd	4.37% (Grigor)	Finhill Capital Pty Ltd	3.49% (Howe)	Directors	approx. 12%	Top 20	34.5%
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Price chart



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.

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 and has overseen direct engagement with investors and policymakers in the Brazilian market.

AGUIA'S MISSION STATEMENT



1. To make money for shareholders, to be demonstrated by...

1. A rising share price
2. Minimal dilution from discounted equity raisings
3. Funding from internal cash flows
4. Intention to pay dividends out of future earnings
5. Aligning management and director interests with that of shareholders



2. To develop gold and phosphate projects...

1. With minimal up front capital cost
2. Fast track to first cash flow
3. Rapid payback of upfront capital
4. Minimal technical risk
5. Continual expansion opportunities



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 ⁽¹⁾
 - Imminent recommissioning of trial mining plant in Q4 2024
 - Enormous exploration potential that could deliver many millions of ounces
 - Anticipated continuous positive news flow from drilling and potential production plant expansions

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% P₂O₅⁽²⁾
 - Gross profit margins 100-200%
 - Looking at commencing production in Q3 2025
 - Local markets at the mine gate with unfulfilled demand
 - Simplicity of process flow sheet and minimal capex
 - Possibility of using up to three existing processing plants – purchasing or toll treating – saving on capex

3. **Rejuvenated management**;
 - Intensely focused on building cash flow generating businesses
 - Committed to building shareholder wealth through share price appreciation
 - Management strongly aligned with shareholders

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

RECENT MILESTONES



Strengthened Board and Management

- Appointment of Warwick Grigor as Executive Chairman
- Appointment of William Howe to CEO/MD following completion of merger with Andean Mining
- Appointment of Tim Hosking to the role of Country Manager - Brazil

Completion of Takeover Offer of Andean Mining to broaden South American asset base

- On 22 December 2023, Aguia announced a scrip-only takeover offer for Andean Mining Limited, an unlisted public company
- Offer declared unconditional on 24 May 2024
- 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
- Consideration comprised 453 million Aguia shares for 100% of the issued shares in Andean
- Placement of 104 mill. shares at 2.5¢ to raise \$2.6m. Settlement 31/7/24

Strategic review of Brazilian assets shows greater promise at lower capital cost

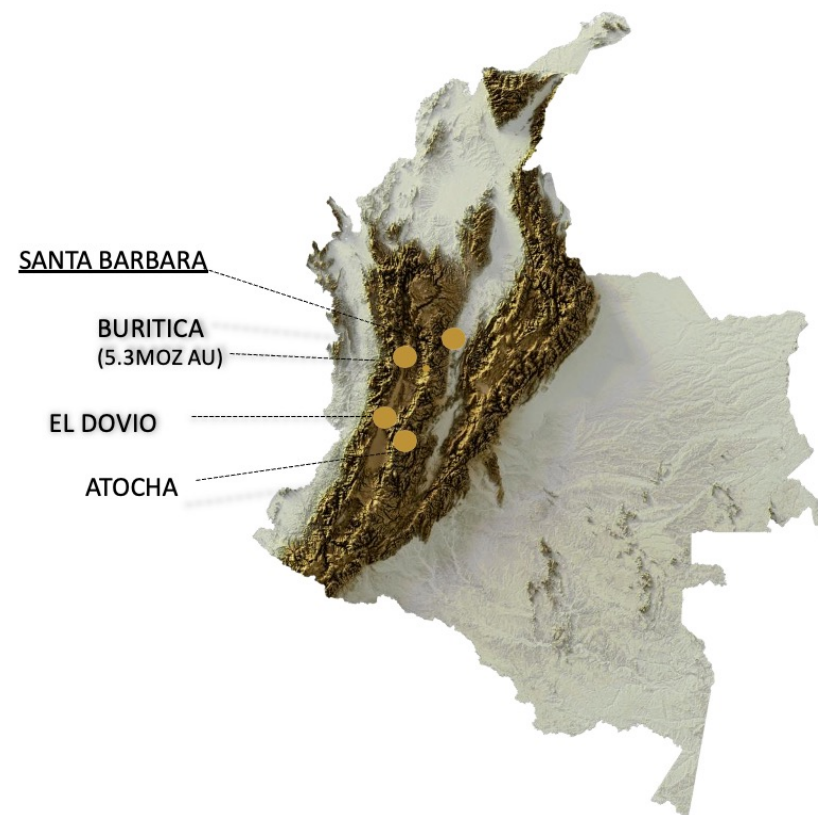
- Review of Tres Estrades Phosphate Project has shown that leasing/purchasing of a pre-existing treatment plant proximate to the mines can reduce capital expenditure substantially and enable a fast-track development
- Simple free-dig mining of saprolite zone to 40m depth. Process involves drying, crushing and bagging with no chemicals used
- Strong demand for organic phosphate within 300 km radius of the mine
- Very strong operating margins and mine life of at least 18 years

ANDEAN'S SANTA BARBARA GOLD PROJECT



Large upside from multiple mineralized veins

- Project de-risked by the 30 tpd pilot plant that has treated 500 tonnes of ore, with average recoveries of 20 g/t Au plus silver ⁽³⁾
- Good understanding of orebody geometry, grades and metallurgy
- Recommissioning of pilot plant in Q4 2024
- Plans to increase plant capacity to 50 tpd, with capex of approx. A\$2.5m
- Targeting multi-million-ounce resource by expanding underground infrastructure, development and step-out diamond drilling
- Significant upside from 7 km of multiple high-grade vein systems already identified at surface. Drilling will be financed out of cash flow from mine
- Analogy with Buritica Gold mine, now producing > 350,000 oz p.a. and 8 Moz in resources (*not an Andean asset*)
- **NB: There are no JORC 2012 2012 resources at Santa Barbara. Thus, the ASX does not allow AGR to call this a mine. We can call it exploration and development though and we expect to be reporting gold production in Dec H, 2024, from underground development work.**
- (3) Refer to the Disclosure and Compliance page in this presentation



GOLD BEARING VEIN

- Near vertical
- Strong wall rocks
- 0.3-0.5m wide but up to 1m
- Multiple vein system
- Development on two veins
- Developed along 200m of strike
- Mapped over 7 km strike



SANTA BARBARA GOLD PROJECT

Pilot Processing Plant & Bulk Sampling Facility



COLOMBIAN GOLD PROJECT

Strong similarities to the Buritica Gold Project

- The principal exploration target at both deposits is mesothermal and 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 to date.
- Several new veins identified at surface since Andean's purchase in 2023
- Good potential for mine cash flow to fund exploration and plant expansion

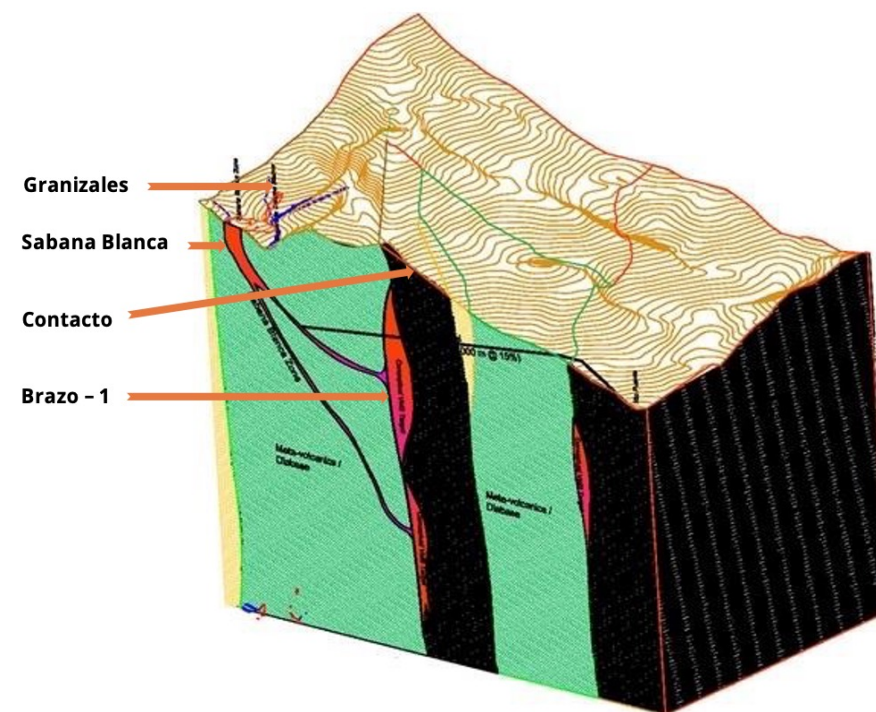


ANDEAN MINING - EL DOVIO COPPER-GOLD PROJECT



High-grade shear-hosted system

- El Dovio 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
- Post takeover drilling focused on initial resource estimate at Sabana Blanca zone
- El Dovio 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 ⁽⁶⁾



BRAZILIAN IMPORT REPLACEMENT OPPORTUNITY



Great infrastructure available

Brazil-based projects are located close to paved roads, 250 km from a deep sea port, and the State has three very prestigious undergrad and graduate geology and mining engineering programs.



Location close to major crop growing customers

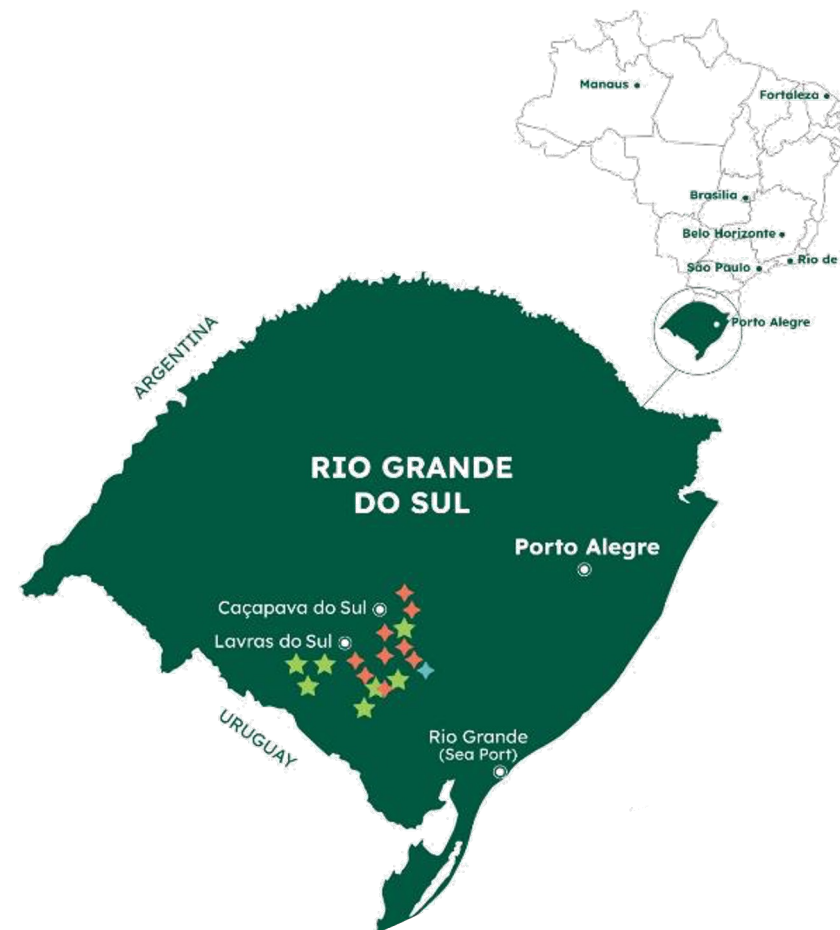
Perfect location of phosphate project, surrounded by farming customers within 300 km of the treatment plant. Excellent logistics with minimum transport costs. Great import replacement opportunity. Strongly growing market.



Simple, chemical free processing circuit

Free-dig mining of saprolite ore at 8-10% P_2O_5 and 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 .⁽⁴⁾

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



TRES ESTRADAS: PHOSPHATE ASSETS AND REE TARGETS



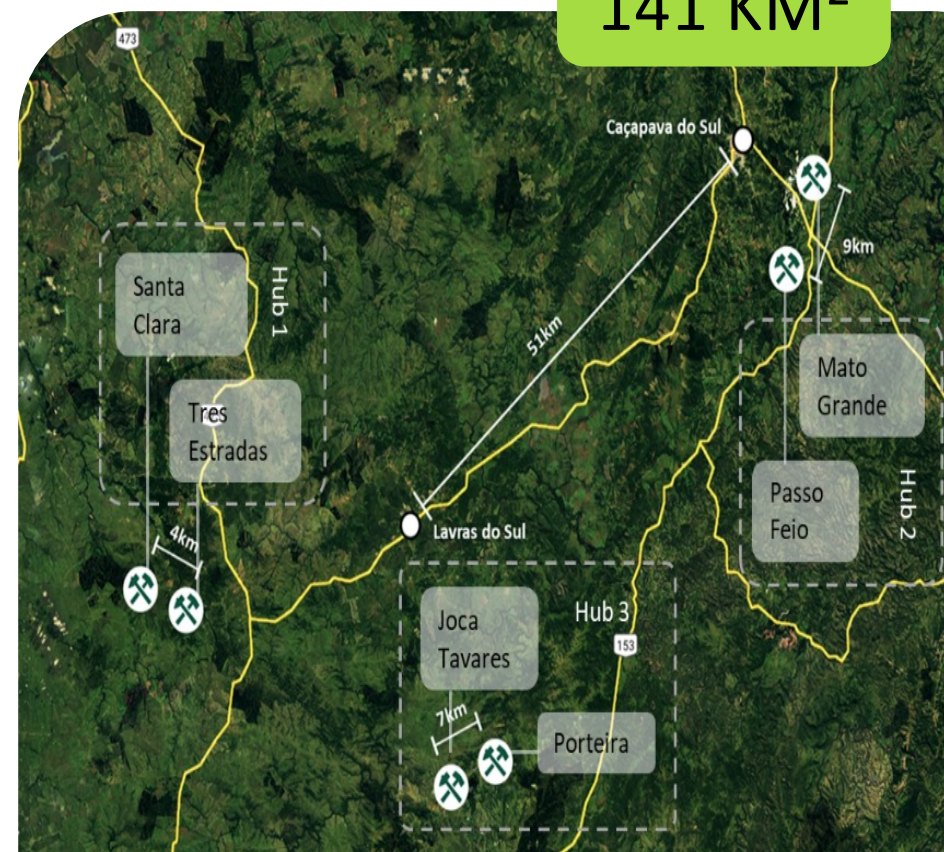
Phosphate JORC 2012 Mineral Resources & Reserves

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

Rare earths potential

- Historic diamond drill hole results from Tres Estradas show a total of 19 diamond drill holes, some returning strong REE assays. These are currently being reassessed.
- Results are based on assays from drill holes in only one of six known carbonatites on Aguiá's tenements

Total tenements
141 KM²



TRES ESTRADAS DEPOSIT

Economics being improved with better business model

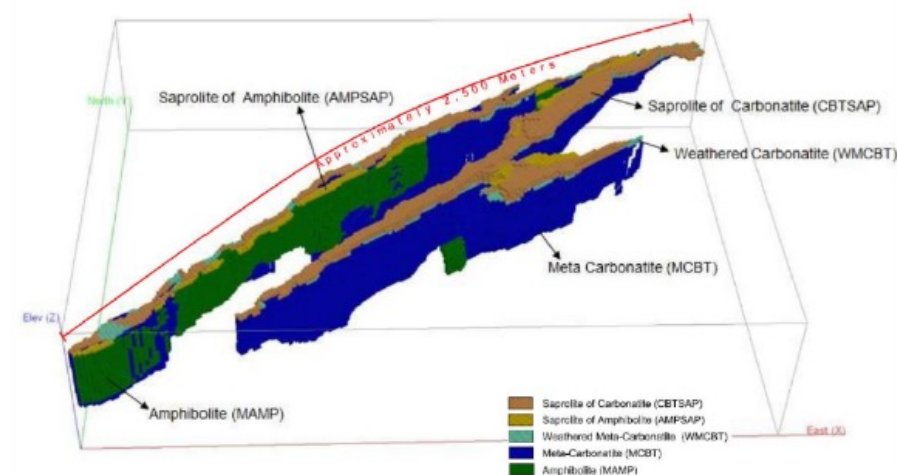
<u>March 2023 (but superseded)</u>	
EBITDA	A\$ 22 M
NPV @ 10%	A\$ 111 M
IRR	54.7%
Payback	2.9 years
CAPEX	A\$ 26M
Life of mine	18 years

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. See page 16 for a description.
- The economic projection will be similar for an existing plant, though we would expect that capital expenditure will be lower and there will be additional trucking and leasing costs.

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 Q2 2025.



PROPOSAL TO LEASE THIRD PARTY FACILITY

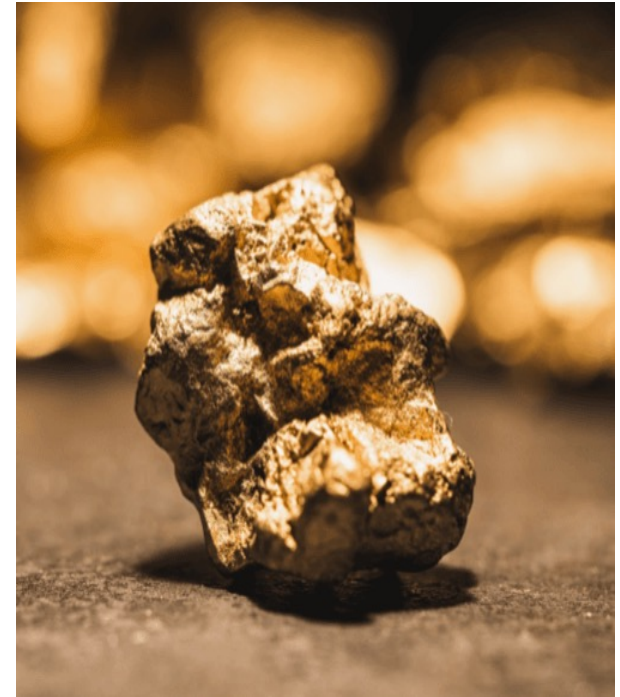


Aguia has signed a Memorandum of Understanding, ahead of a final agreement, to lease a treatment facility for processing ore.

- Plant capacity to produce 100,000 tpa initially
- Ability to benefit from an existing production complex with operating licences in place.
- Ability to increase to 200-300,000 tpa within 6-9 months with the instillation of a second dryer, at a cost of < A\$3m
- Initial capex of less than A\$1.5m, compared with a new facility that was going to cost >A\$25m (for 300,000 tpa)
- Technical support from a family company operating on site for > 100 years

IN SUMMARY

- Building a diversified South American focused asset base underpinned by quality projects
- Completion of Andean takeover represents a key value driver
- Near near-term production opportunities;
 - Gold in 2024
 - Phosphate in mid-2025
- Significant exploration upside
- Strengthened management in Brazil will help unlock the value of phosphate assets and copper exploration
- Primary Brazil focus is to advance phosphate projects into production and pursue further exploration





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