

26 November 2024

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

## CHAIRMANS ADDRESS – ANNUAL GENERAL MEETING

I am pleased to report to you that your Company has made considerable progress on its road to recovery. From the position a year ago, when the Company had barely two cents to rub together, we now see that the Company is well funded and on the cusp of gold production from the Santa Barbara Gold Project in Colombia. The Santa Barbara gold project is expected to re-commence underground development imminently with processing of mineralised material scheduled over the coming weeks. It is disappointing that we cannot publish more information or give you guidance on costs and production because of Chapter 5 of the ASX Listing Rules, because we do not have a JORC Resource, but we are still very enthusiastic about the future. Let me tell you why?

The takeover bid for Andean Mining Limited, launched in January 2024, was a game changer for Aguia. The rapid progress we have made since the completion of the Andean Mining takeover only a few months back, has opened up an exciting future for the Company underpinned by an enviable portfolio of projects. The high-grade and potentially very profitable Santa Barbara Gold Project has given excellent gold exposure to the Company in a time of a strongly rising gold price. It has enabled the raising of equity funds to ensure that the re-opening of the Project can occur without the need to take on debt. The recent trial mining of 500 tonnes of mineralised veins for the recovered grade of 20 gpt, by the previous owner of the project, gives us confidence that this will be very rewarding project for Aguia.

There are two aspects of Santa Barbara that need to be mentioned. Firstly, the opportunity to establish a high-grade low-cost operation is instrumental in building a platform on which to grow the Company. The lack of a JORC resource right now should only be a temporary impediment. We expect to commence drilling in the March Quarter of 2025, with a view to calculating a JORC resource as early as possible. Given the extensive exposure of the near-vertical and linear veins in the adits that have already been developed, there is a high level of confidence in where the mineralisation is, its geometry, the mining conditions and the expected grades.

The second point is the presence of veins that have been mapped for a cumulative strike length of approximately 7 km. We will be drilling these in 2025, with a view to better understanding just how extensive the mineralisation really is. We believe the exploration upside is very significant.

Once we have established an operational presence in Colombia, Aguia will be well positioned to advance a number of other projects in our development pipeline. The most obvious one is El

Dovio, that has been tested with 34 drill holes and an exploration adit. This is already showing dimensions and grades that offer the promise of a substantial copper/gold development project that would employ larger scale mechanized mining equipment. That is something to look forward to later in 2025, as our immediate priority is Santa Barbara.

That is Colombia, but let's turn to our phosphate projects in Brazil. We received excellent news towards the end of October when the Federal Trial Court handed down a decision in the favour of Aguia. It ruled that there was no case to answer and it denied the plaintiff's request to annul the previously granted environmental licence. The process of the application for an injunction had gone on for more than three years. It threatened the very existence of Aguia, but that is now behind us. We can get on with the business.

The signing of this MOU with DB is a major step forward for Aguia in Brazil. It is expected that processing of Pampafos ore will commence in mid-2025, after completing some capital works, at the plant's current rate of 100,000 tpa. Depending upon the speed of market penetration, Aguia will look to expand production from the DB plant as early as the start of 2026. When I became Chairman of Aguia I stated that our goal was to clear the way to commence production of phosphate in Brazil as soon as possible. I am pleased to report that we are now close to realising that goal with our eye on progressive expansion through one or more processing plants. With Brazil largely dependent on phosphate imports, we are confident of carving out a meaningful market position in the southern Brazil farming region.

Aguia is poised at the starting gate for what promises to be an exciting year ahead. Money has been raised, Santa Barbara is commissioning at a time of record gold prices and we will soon start drilling to assess the magnitude of the gold bearing veins. We have a green light on the phosphate projects. The improving share price is reflective of the enthusiasm that we all feel. We have a common objective – to make Aguia a profitable company for the benefit of all shareholders. We aim to make it a company that you can be proud of, run to the highest standards of accountability to you, the shareholders and indeed, the owners of the Company.

Thanks you for your attendance today, and thank you for your support.

Warwick Grigor

Executive Chairman

**AUTHORISED FOR ISSUE TO THE ASX BY WARWICK GRIGOR, EXECUTIVE CHAIRMAN OF  
AGUIA RESOURCES LIMITED**

**About Aguia Resources Limited**

Aguia Resources is an ASX-listed multi-commodity company (AGR:ASX) with pre-production phosphate projects located in Rio Grande do Sul (Brazil) and gold projects in Bolivar (Colombia). Aguia 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 .