



**21 November 2024**

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

## **INVESTOR PRESENTATION BEING PRESENTED IN FRANKFURT, AT THE DEUTSCHE GOLDMESSE (GERMAN GOLD SHOW)**

**Sydney, Australia:** Aguia Resources Limited ABN 94 128 256 888 (ASX:AGR) ('Aguia' or the 'Company') is pleased to provide shareholders with the Investor Presentation being presented in Frankfurt, by Executive Chairman, Warwick Grigor, at the Deutsche Goldmesse (German Gold Show). Please refer to Appendix A, for the full Investor Presentation.

### **AUTHORISED FOR ISSUE TO THE ASX BY WARIWCK 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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**Warwick Grigor**, Executive Chairman: 0417 863 187

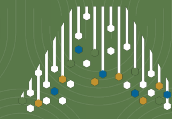
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**Caution regarding forward-looking information:**

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 .

# APPENDIX A



AGUIA

ASX:AGR



## Two near term cash flow opportunities

- Gold in Colombia
- Phosphate in Brazil

# DISCLAIMER



This document has been prepared as a summary only and does not contain all information about Agua Resources Limited (the "Company"), assets and liabilities, financial position and performance, profits and losses, prospects and the rights and liabilities attaching to the Company's securities. This document should be read in conjunction with any public announcements and reports (including financial reports and disclosure documents) released by Agua Resources Limited. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the Shares, or that there will be an increase in the value of the Shares in the future. Further details on risk factors associated with the Company's operations and its securities are contained in the Company's prospectuses and other relevant announcements to the Australian Securities Exchange.

This document includes information, statements, beliefs and opinions which are forward-looking, and which reflect current estimates, expectations and projections about future events. Statements containing the words "believe", "expect", "intend", "should", "seek", "anticipate", "will", "positioned", "project", "risk", "plan", "may", "estimate" or, in each case, their negative and words of similar meaning are intended to identify forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and assumptions concerning, among other things, the Company's anticipated business strategies, anticipated trends in the Company's business, that could cause actual results or events to differ materially from those expressed or implied by the forward-looking information. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking information contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. There may be factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking information contained in this document is based on the Company's current estimates, expectations and projections, which the Company believes are reasonable as of the current date. The Company can give no assurance that these estimates, expectations and projections will prove to have been correct. You should not place undue reliance on forward-looking information, which is based on the information available as of the date of this document. Forward-looking information contained in this document is made of the date of this document and, except as require by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances. Although the company believes that its expectations reflected in the forward-looking statements are reasonable, such statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of the Company which could cause actual results or trends to differ materially, and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward-looking statements include but not limited to price fluctuations, exploration results, reserve and resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, dependence on key personnel, share price volatility, approvals and cost estimates, the potential that the Company's projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by the Company or disclosed in the Company's published material. The Company makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, the Company makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by the Company or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in the Company. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. The information contained in this document contains confidential information pertaining to the business, operations and assets of the Company and certain assets being considered for acquisition.

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](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% P<sub>2</sub>O<sub>5</sub> (page 19 of March 2023 Study). The Measured and Indicated Mineral Resource estimate comprises 47.0 Mt at 4.11% P<sub>2</sub>O<sub>5</sub> and the Inferred Resource is 21.8 Mt at 3.67% P<sub>2</sub>O<sub>5</sub> 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%
Far East Capital Ltd	4.37% (Grigor)								
Finhill Capital Pty Ltd	3.49% (Howe)								
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Top 20	34.5%								

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

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## 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 <sup>(1)</sup>
  - 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% P<sub>2</sub>O<sub>5</sub><sup>(2)</sup>
  - 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

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## **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**

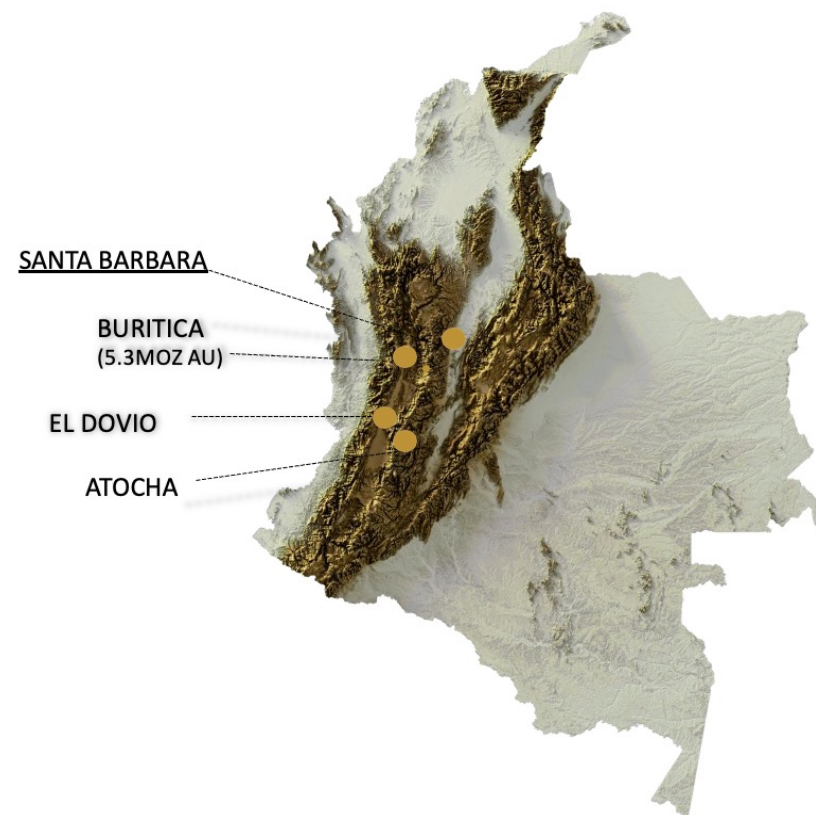
- Review of Tres Estrades Phosphate Project has shown that leasing/purchasing of a pre-existing treatment plant proximate to the mines can reduce capital expenditure substantially and enable a fast-track development
- Simple free-dig mining of saprolite zone to 40m depth. Process involves drying, crushing 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 <sup>(3)</sup>
- 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

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- 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

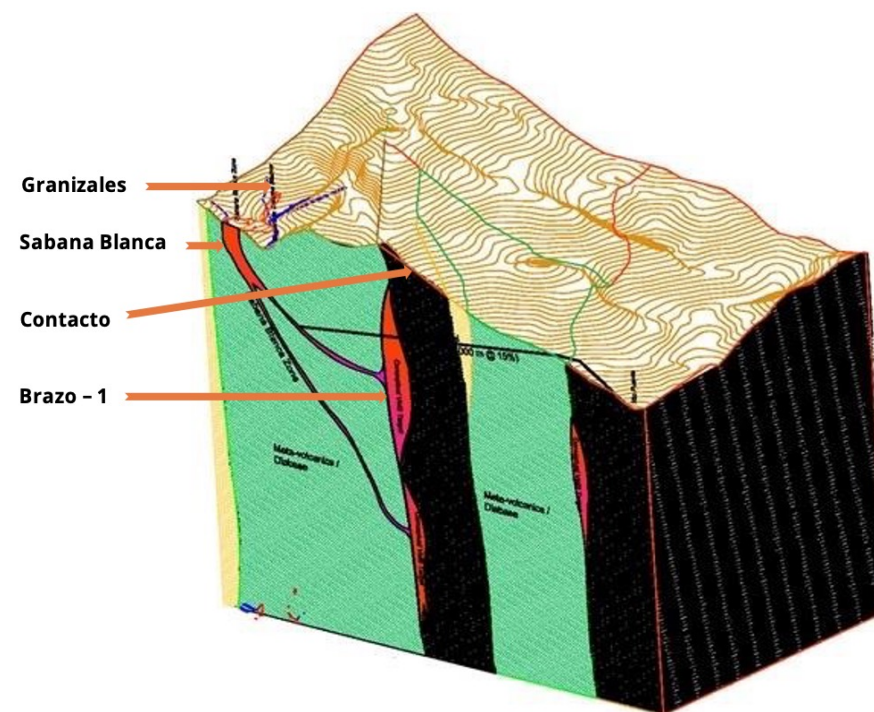


# ANDEAN MINING - EL DOVIO COPPER-GOLD PROJECT



## 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 <sup>(6)</sup>



# 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

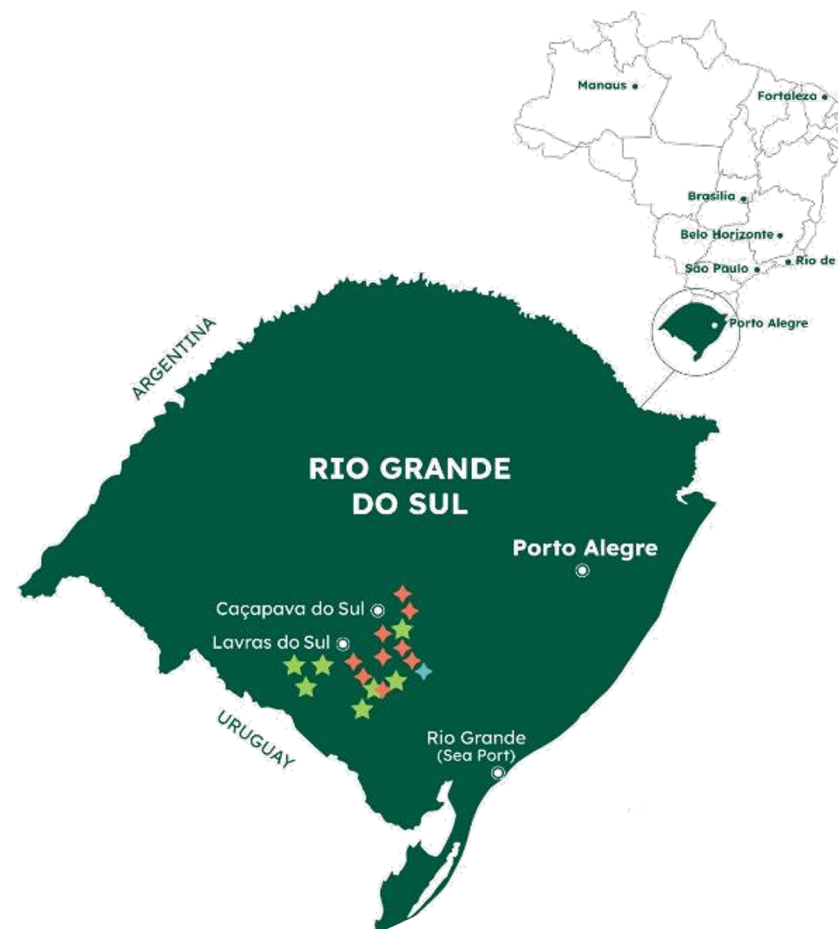
Perfect location of phosphate project, surrounded by farming customers within 300 km of the treatment plant. Excellent logistics with minimum transport costs. Great import replacement opportunity. Strongly growing market.



## 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 .<sup>(4)</sup>

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



# TRES ESTRADAS: PHOSPHATE ASSETS AND REE TARGETS



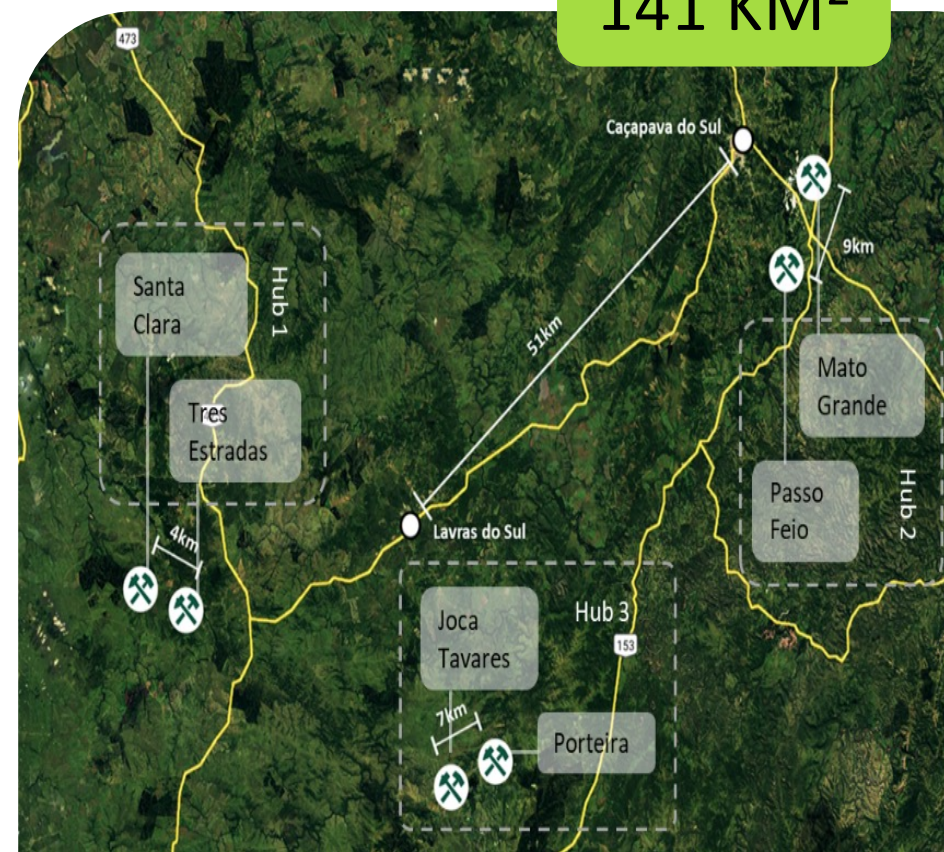
## Phosphate JORC 2012 Mineral Resources & Reserves

- Large Tres Estradas M & I Phosphate Resource disclosed in the Updated BFS, released 21 March 2023. <sup>(5)</sup>
- Tres Estradas Proved and Probable Reserve, (sapolite ore only) 5.02 at 8.8% P<sub>2</sub>O<sub>5</sub> (see ASX Release 21 March 2023) <sup>(5)</sup>
- 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. <sup>(5)</sup> 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 KM<sup>2</sup>**





# TRES ESTRADAS DEPOSIT

## Economics being improved with better business model

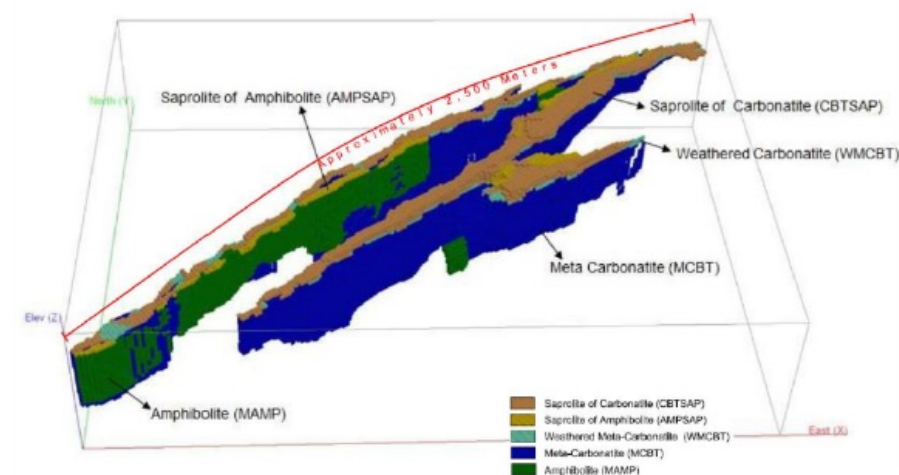
<u>March 2023 (but superseded)</u>	
EBITDA	A\$ 22 M
NPV @ 10%	A\$ 111 M
IRR	54.7%
Payback	2.9 years
CAPEX	A\$ 26M
Life of mine	18 years

## 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



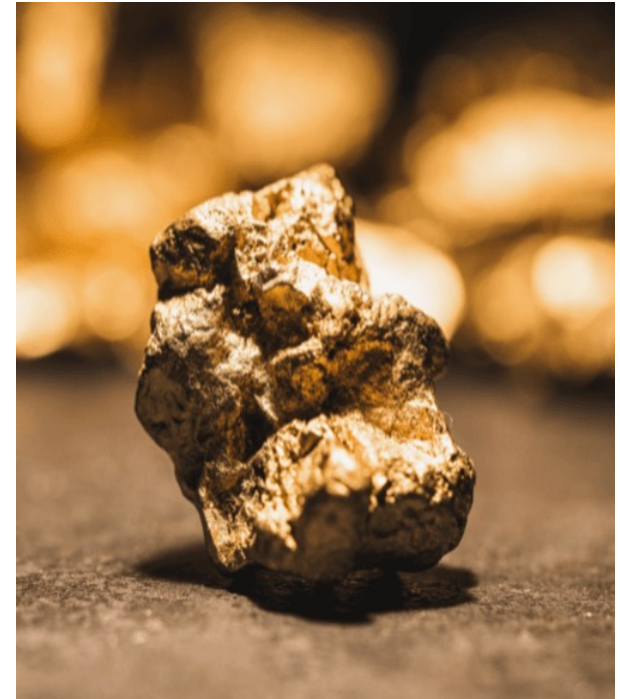
Aguia has signed a Memorandum of Understanding, ahead of a final agreement, to lease a treatment facility for processing ore.

- 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

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- 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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