26 November 2025

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

CHAIRMAN'S ADDRESS

Good morning, ladies and gentlemen and welcome to the Aguia Resources Limited 2025 Annual General Meeting. My name is Warwick Grigor, and as your Chairman, it is my pleasure to address you today on the achievements of the past year and the strategic outlook for the Company. Joining me today are my fellow Directors Christina McGrath and Ben Jarvis, our Company Secretary Ross Pearson, Group Financial Controller and Assistant Company Secretary Rebecca Wardrop. Representing the Company's external auditor, Hall Chadwick NSW, is Audit Partner, Stewart Thompson.

We have just experienced a pivotal year in the history of Aguia Resources. After many years as a focused phosphate explorer in Brazil, the 2024/25 year opened with the completion of the acquisition of the private company, Andean Mining Limited. At the time the Tres Estrades Phosphate Project had been frustrated by the threat of obstructive litigation that could have delayed its development by an indeterminate length of time. That had choked off the flow of information to shareholders and this meant there was limited progress to report. The acquisition of Andean provided a second project and exposure to the gold price, but more of that later.

The Tres Estradas Phosphate Project stands front and center as our most significant opportunity. After many years of lead-up, we are now less than six months from commencing mining and production. We have made great progress over the past year, commencing with the dismissal of the application for an injunction by NGO groups. We have seen the change in the business plan away from the construction of an expensive new production facility to the leasing of an existing facility to produce saleable phosphate product. This has resulted in significant capital cost savings and a fast track route to production, commencing early in 2026. There is still the need to secure an Operating Licence that will take a few months, but the preparatory work is planned to be completed by the end of 2025. Then it is up to the Government to efficiently grant that licence.

Tres Estrades should be seen as a low-risk, high-profit margin fertilizer project. It is expected to be relatively simple. The open pits will be free-digging owing to them being near surface in oxidised ground. The processing involves screening, drying and light crushing to produce a product suitable for the local farming community, all within economic trucking distance from the DB plant. There will be no need for chemicals in the circuit. The business plan is to ramp up production to a modest 160,000 tonnes per annum rate before expanding to the 300,000 tonnes per annum rate in the second year of operation. Exact timing will depend upon the speed of market acceptance of our product. This is not expected to be a major issue, judging by positive field testing results over five years.

This is a great time to be bringing Tres Estrades on-line owing to the high phosphate and fertilizer prices. At current levels we would be looking at better than a 200% operating margin. The outlook for phosphate prices remains strong for the foreseeable future. Whilst the Ukraine War has been one cause of the high prices, the demand coming from India has also been influential. The future looks very positive for Aguia in Brazil and I would like to acknowledge the hard work and commitment of our recently appointed CEO Tim Hosking for the work he has undertaken to advance our projects in Brazil. Yesterday's announcement on his appointment clearly sets out what he has delivered to date, and I am confident we are in excellent hands.

Development of the Santa Barbara Gold Project in the Republic of Colombia commenced during the year and it is fair to say that this has had its challenges with respect to processing activities. As a Board, we acknowledge this and we are taking decisive steps to improve performance. That aside, the project itself holds considerable value. This is a high-grade, narrow vein underground gold project in a country well-known for such gold mines. Santa Barbara itself had previously been explored by a Canadian company that had undertaken underground development works and constructed a pilot plant, through which 500 tonnes of vein material were extracted and processed over a 12 month period. That company, Baroyeca Gold and Silver Inc, reported a recovered grade of 20 gpt gold with silver credits [(1)] from a trial mining exercise that was designed to demonstrate the high-grade tenor of the mineralisation.

Encouraged by the earlier results, Aguia Resources commenced the recommissioning and further development of the project in late 2024. The initial priority was capital expenditure on the treatment plant to ensure that it could meet the previously advised nominal capacity of 30 tonnes per day. Simultaneously, that involved installation of a number of items, including a new three-stage crushing circuit, a thickener, additional tankage, a Merrill Crowe unit and an upgraded gold room to enable a treatment capacity of 50 tonnes per day. That was achieved in the June quarter of 2025.

As with the development of any gold mine, there were a number of challenges to overcome. The first one was the drought event that impeded operations for a three month period in the beginning of 2025. Additional water resources were identified and accessed but this involved a three month setback to the timetable. A second challenge was the availability of skilled labour. It also became apparent that the initial management team needed to be upgraded. That happened late in the June 2025, with the appointment of a new management team that quickly commenced the recruitment of a highly skilled workforce of underground drillers and miners. The changeover did not happen overnight though, with the process continuing into the subsequent September Quarter.

Those changes also highlighted the need to accelerate underground development activities to ensure expanding mill feed whilst also maintaining a strong focus deliverability of grade. The challenge in all underground gold mining is to minimise mining dilution in order to maximise profits. Realistically, the 20 gpt recovered grade from the trial mining exercise was more selective that what should be expected from a continuous mining operation. The true grade that such a system can deliver is very much subject to the varying widths and grades of the veins and the efficiency with which they are mined. Achieving predictability will come with experience and that is our focus right now as we rationalize the team and set about reducing costs.

So, the year we have just experienced has been a year of solid progress, notwithstanding the operational hurdles we have had to overcome in Colombia. More work is required and we will keep shareholders updated on the progress. We trust that our shareholders will continue to be supportive in the Company's formative years and I am confident that in the coming months we will be able to unlock much greater value.

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

About Aguia Resources Limited:

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

(1) On 22 December 2023 Aguia announced the proposed takeover of 100% of unlisted public company Andean Mining Limited which has a portfolio of 100%-owned, high-grade gold, silver and copper projects in the Republic of Colombia, South America:

- Santa Barbara Gold Mine: high-grade mesothermal gold project with a 30 tonnes per day pilot plant that has treated 500 tonnes of ore, with average recoveries of 20 g/t Au; early cashflow opportunity.
- Atocha: high-grade silver/gold exploration project with reported drill intercepts that include 20.14g/t Au and 723g/t Ag over a true width of 0.8m in drill hole AT-21-02.
- El Dovio: high grade copper/gold project: VMS-style mineralisation, with 34 drill hole intercepts that include 8.14g/t Au, 6.92% Cu, 39.41g/t Ag and 1.46% Zn over 5.80 metres in drill hole D13-05 and an exploration adit having been completed.

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