21 April 2026

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

CHAIRMAN'S ADDRESS

Ladies and Gentlemen

Welcome to General Meeting of Aguia Resources. This is a General Meeting as opposed to an Annual General Meeting, the resolutions being put to the Meeting are more involved with administrative and compliance matters such as shareholder ratification of share and option issues rather than election of directors and approval of accounts.

There are two resolutions, 10 and 11, that relate to the conversion of outstanding loans. For the most part, the loans were made available by sizeable shareholders who made them available in response to the need for more working capital for operations. At the time the Company believed that it would be able to service these loans from positive cash flow from operations. However, that has not been the case. The Santa Barbara Gold Project has had to go through a period of rationalisation to reduce costs while continuing with an elongated commissioning phase. The length of time that the development and commissioning has been taking is not unusual in the underground gold mining business. Looking at examples of other mines in the industry, we see that a 2-3 year period is not uncommon. Thus, there is more work to do.

It is with much more certainty that we can talk of the Tres Estradas Phosphate Project as we are in the final countdown to receiving final Government approval for its commencement. Tres Estradas has taken many years to get to this point but it now looks like it is about to commencement production with a far more simple technical process that any gold mine could ever be. The re-purposed processing plant at Caçaparva is ready to go once the Operating Licence has been granted. That will open the door many years of continuous expansion that will see Aguia emerge as a strategic supplier of phosphate products in Rio Grande do Sul for many decades.

The timing of the commissioning is coincidently very good, given the escalation of fertiliser prices around the world due to the Iranian War being engaged. Hopefully the war does not last long, but irrespective of its duration, its implication for the fertilizer business will be elongated. Countries everywhere will be reassessing their supply lines to insulate them from similar events going forward. Food supply security will become more of a concern. This emphasises the very advantageous position of Aguia right now, and for the forthcoming years. There is room for great optimism.

The convertible loans, totalling around $4.5m, become due for repayment in July this year, though they can be extended by the lenders at their discretion. Taking an equitable approach to these loans, the directors agreed that the correct approach would be to facilitate an early conversion of the loans at a revised pricing. The share price has been fluctuating recently but as it happens, the revised price is very close to the current market price and it is therefore considered a reasonable price. That is why shareholders are being given the opportunity to approve the repricing in order to reduce the loan balance and strengthen the balance sheet. The only alternative to this is to have another share issue in July, to raise funds to repay the loan. Ordinarily, an issue like this would be done at a discount to the ruling share price of the day. Given the volatility in share markets the directors believe that certainty of outcome, now, is the preferable position in which to be. We hope that the shareholders agree.

So, we will get on with the formal part of the meeting now. Upon the close of the meeting we will have a session with Tim Hosking, the Managing Director, who has flown in from Brazil. Accompanying Tim will be Raul Sanabria, who heads to Santa Barbara Gold Project.

Thank you.

AUTHORISED FOR ISSUE TO ASX BY THE BOARD 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.

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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.