

14 October 2025

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

AGUIA BOARD APPROVES BANK LOAN FOR TRES ESTRADAS PHOSPHATE DEVELOPMENT

HIGHLIGHTS

- Bank loan agreement executed between Aguia Fertilizantes S.A. and the Regional Development Bank of the Far South (BRDE). ^(vi)
- The amount of R\$6,000,000.00 (A\$1.7m) is intended for the refurbishment of the DB processing plant and the opening of the Tres Estradas phosphate mine. Total CAPEX estimated at AUD\$2m ^(iv)
- Site works have commenced at the Tres Estradas mine site with documentation for the Operational Licence expected to be submitted to FEPAM by the end of December 2025, for review and approval.
- The Company has executed three Letters of Intent with customers to purchase a total of 15,000 tonnes of P₂O₅ in 2026, and negotiating bulk offtake agreements with potential customers.
- Production of >160,000 tpa of Pampafos is expected after testwork confirms a treatment rate of a minimum 24 tph through the product drying system.
- Market prices for the phosphate product have recently been in excess of A\$200 per tonne. Based on expected operating costs of A\$65 per tonne, the project has the potential to be earning a gross profit margin of A\$21.6m p.a. ^(ix)
- The plant capacity is expected to double in capacity in years 2-3 with the installation of a second processing circuit at the leased site, that may cost in the order of A\$4m.

Executive Chairman, Warwick Grigor commented: *"The acceptance of the terms from the Regional Development Bank is a major undilutive step, opening the pathway to the development of the Tres Estradas phosphate mine for production in 2026. It means that the project capex is 85% funded, prior to working capital requirements. High phosphate prices suggest a gross cash profit margin in the order of 200%. Getting this sort of return on such a simple mining operation is truly noteworthy. The market capitalisation of Aguia is very modest given this potential earnings power and the projected life of the phosphate project".*

Agua Resources Limited (AGR) ABN 94 128 256 888 (ASX:AGR) ('Agua' or the 'Company') is pleased to provide an update on its 100%-owned Tres Estradas Rock Phosphate Project in Brazil.

1. Bank Loan

The agreement executed between Agua Fertilizantes S.A. and the Regional Development Bank of the Far South (BRDE) provides for the opening of a credit line in the amount of R\$7,260,000.00, governed by Law No. 13,476/2017 and Law No. 9,514/1997, with a term of validity until October 15, 2045. The first derived operation (Credit Note – CCB No. RS-90.818), in the amount of R\$6,000,000.00, is intended for investments in the refurbishment of the industrial plant and the opening of a natural phosphate mine, maturing on October 15, 2035.

The loan will be issued in three tranches over the coming months for purchasing Brazilian-made equipment and civil works, covering 90% of Agua's CAPEX.

Key Terms ;

- Interest rate: 4.91% + SELIC
- Grace period: 24 months
- Term: 10 years
- Guarantee: Agua-owned land at Tres Estradas Mine site

2. Tres Estradas Mine

During October the Company issued work orders for ABG Consultants to commence environmental monitoring under the current license and for the Mining Contractor to start site preparations according to environmental and installation licenses from FEPAM.

Initial environmental tasks include monitoring fauna, flora, air and water quality. The Mining Contractor will prepare site access, fencing, facilities, internal roads, and waste areas ahead of the operational license application. All required works and documentation for the operational license request will be ready for submission to FEPAM by the end of December 2025 for review and approval.

3. Production Profile

A comprehensive engineering analysis has been completed for the processing plant capacities related to the production of PAMPAFOS. The review has identified notable improvements in performance, particularly in the dryer capacity. Originally estimated at 18 tonnes per hour, detailed studies have confirmed an increased processing capability of 24 tonnes per hour through the dryer.

By establishing a continuous operation in the processing plant and assuming plant availability of 80%, the annual treatment rate is expected to exceed 160,000 tpa, a 60% increase in annual production from previous production estimates which were based on operating the plant for 20 hours per day, 6 days a week. The monthly production rate is therefore expected to be in the order of 14,000tpm.

The production profile for the 2026 financial year expects ramp up in production from 4,000 tpm increasing to 10,000 tpm by the end of 2026. The Company expects to achieve a monthly treatment rate of 14,000 tpm for the full year in 2027. The ramp up in production is driven by a cautious approach to market acceptance and ongoing testing of Pampafos.

4. Plant Upgrade Procurement

Procurement for the plant upgrade is pending the release of the bank loan funds. Orders are expected to be placed for the long lead items in the next few weeks. The main items required to bring the plant up to operational status include; a new hammer mill, electrical substation, weighbridge, site offices, staff amenities, and a testing laboratory. Total Project CAPEX is estimated at BRL\$8,700,000 with Bank finance contributing BRL\$ 6,000,000

5. Sales Update

During October Agua Brazil received Letters of Intent (LOI's) for 15,000 tons of Pampafos P₂O₅ fertilizer (FOB) for delivery in 2026. The units were sold at A\$200 equivalent. The price was discounted as part of the Company's inaugural pre-sale campaign.

This initiative aims to provide Pampafós fertilizer, a natural phosphate product for direct soil application, in one-ton big bags to wholesale distributors or farmers who work closely with wholesalers and their technical teams. All pricing is FOB at the Caçapava do Sul processing plant.

Initial LOI's have been signed with the following three companies:

- **COTRISUL – Cooperativa Triticola Caçapavana Ltda:** Based in Caçapava do Sul, the cooperative reported annual revenue of BRL1.8 billion in 2024 and comprises 2,500 members who farm over 300,000 hectares.
- **AGROCRUZ AGRICULTURAL PRODUCTS:** Located in Pelotas, RS, AGROCRUZ is a leading reseller of rice and key agricultural supplies.
- **VETTORE URUGUAY:** Operating out of Rio Branco, Uruguay, this company is a major distributor of fertilizers and related products, with sales conducted in US dollars.

DISCLOSURE AND COMPLIANCE STATEMENT

Brazil Phosphate Project (100% owned)

i) 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

ii) ASX Release 21 March 2023, "*Updated BFS Phosphate Project Confirms Robust Economics*"

iii) ASX Release 24 July 2025 "*Escalating Phosphate Prices Enhance Project Economics* "

iv) See "*Review of the Economic Modelling and Valuation of the Phase 1 TEPP Project*". August 11 2025, by Honorio Lima, Mining engineer – (CREA RS 38.165-D). Formerly Country Manager Brazil for Golder Associates. 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.

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

About Agua Resources Limited

Agua 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). Agua 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 .