

4 December 2025

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

TRES ESTRADAS MINE SITE AND PROCESSING PLANT ADVANCING

Sydney, Australia: Agua Resources Limited ABN 94 128 256 888 (ASX:AGR) ('Agua' or the 'Company') is pleased to provide an update on the advancement of the Três Estradas Mine Site and Processing Plant.

HIGHLIGHTS

- **Operating Licence (LO) likely to be issued in February/March 2026 based on current workstreams. Mining expected to commence in the same month once the LO is in place.**
- **Internal road infrastructure at the Três Estradas site complete.**
- **Final upgrades to the processing plant, aimed at expanding storage capacity and optimizing processing operations, have commenced in accordance with financing parameters**
- **Seven LOIs signed to sell PAMPAFOS™ in Rio Grande do Sul and Uruguay**
- **Preliminary trials integrating low-grade run-of-mine phosphate ore with organic compost have successfully accelerated the biological process by 60%**
- **BRDE funds deposited into AGR's bank accounts early November**

Agua Resources Limited (ASX: AGR) is pleased to provide this update on the progress of its phosphate projects in Brazil with mining at Três Estradas likely to commence in March 2026 and first processing and sales by mid 2026.

Chief Executive Officer Tim Hosking commented: *"Progress across all work streams is advancing to plan, budget and timelines in order to commence mining operations at Três Estradas in March 2026 and processing at the DB plant by the middle of that year. We are also very encouraged by the growing base of offtake volumes of PAMPAFOS™, currently held under LOIs, and we expect local demand to continue expanding. I look forward to providing regular updates through to mining commencing early next year."*

Mine implementation planning on track

Contrasapper, the mine services and logistics contractor, is nearing completion of the mine implementation plan. Drainage systems for the sump area have been finalized, and the upgrade of 9 kilometres of municipal road access has also been successfully completed.

Agua, Construsapper, and ABG found that moving the main drain west at the waste pile site would improve layout and avoid clearing 5.4 hectares of native forest and preserve two drainage channels. This change will be reviewed by FEPAM in their first site inspection on 8 December, and after approval, both the pile and pit area work will proceed together, keeping the project on schedule.

These activities mark the completion of mine preparation as outlined in the Installation License and Environmental licenses.

Concurrently, the environmental consulting firm ABG is providing environmental monitoring services in accordance with the environmental license. These services include air quality data collection, surface and groundwater quality assessment, vegetation suppression oversight, and the monitoring and health evaluation of local fauna. Environmental monitoring will continue for the duration of the project. The initial data required for reports to be submitted to FEPAM will be finalized alongside the aforementioned civil works, with final data submission scheduled for January. This will conclude the application process for the operating license (LO). Given the timeframe required for Fepam's analysis of the report, it is anticipated that the LO will be issued by Fepam in March 2026.

Upon issuance of the LO, mining operations will commence to establish the initial stock required for launching the PAMPAFOS™ production facility. The commissioning and formation of this initial stock are anticipated to occur during March and April, with the first product being available FOB to customers May 2026.



Image 1: Aerial photograph of the sump. This work is scheduled for completion during the first week of December.



Image 2: Drainage to the sump advancing on schedule.

Processing Plant

Transition works have been completed by the lessor, and final civil works have commenced with the construction of foundations for the weighbridge, site office, and truck loading silo starting on 1 December 2025. Site offices and amenities are nearing completion and are anticipated to be installed at the site entrance by mid-January 2026 as part of the BRDE financing initiative.

The Southern Regional Development Bank (BRDE) is currently processing the release of funds to equipment manufacturers according to our financing agreement. All equipment manufacturers are based in Brazil and have confirmed deliver, and installation when applicable, prior to 1 March 2026.

Marketing & Sales

Aguia has signed seven letters of intent to sell 54,000 tons of PAMPAFOS™ in Rio Grande do Sul and Uruguay.

Uruguay Market

Uruguay, smaller than Brazil, focuses on high-quality food production, while Brazil is known for its large-scale agribusiness. Uruguay strategically sources natural inputs like PAMPAFOS™ to excel in the premium organic food market.

Aguia has signed a letter of intent with Vettore to buy 5,000 tons of PAMPAFOS™ for distribution in Uruguay. To access this market, Aguia will register PAMPAFOS™ in Uruguay - expected by March 2026 - and begin agronomic tests there.

In early December, Aguia will sign a technical co-operation agreement with Uruguay's National Institute of Agricultural Research (INIA), the country's leading authority on seed and fertilizer technology testing. Dr. Jesus Castillo, INIA's Technical Director, will lead three years of agronomic tests, joined by Brazilian researcher Dr. Felipe Carmona, who has overseen Aguia's agronomic trials in Brazil since 2019. In the 2024/25 harvest, Uruguay produced 3.84 million tons of soybeans and 1.7 million tons of rice, along with notable amounts of wheat, corn, and barley.

Product Registration

PAMPAFOS™ product has received approval from the Ministry of Agriculture (MAPA), but before the registration certificate is issued, MAPA technicians must inspect and approve the processing facility once the final upgrades are finished and the mining license (LO) is granted. After these steps, MAPA will visit the plant prior to granting the certificate. Previously, MAPA inspected the facility and registered the Dagaberto Barcelos Limestone Sulphur Fertilizer product in 2018.

Testing for Organo-Mineral Fertilizer Production

Ecocitrus, a cooperative of over 100 organic citrus growers, composts waste from slaughterhouses, poultry farms, and juice producers to create compost in 100 days for export to Europe. The company received three 50kg samples— PAMPAFOS™, Três Estradas (TE) ROM ore, and Mato Grande (MG) ROM ore - which were each mixed 1:1 with composted residues and tested for phosphate solubility and other properties.

This study tests whether fungal and bacterial organic acids during biostabilization increase P_2O_5 solubility, possibly yielding a natural, highly soluble fertilizer for the circular economy. Solubility is tracked weekly until biostabilization is complete; final samples are analysed in the lab. PAMPAFOS™, ROM TE, and ROM MG all rapidly developed white fungus and exceeded 45°C within three days.

Geologist Albari Pedroso, head of research at Ecocitrus, notes: *"The fungus unexpectedly spread throughout the pile, including internal clods. Contrary to our doubts about using a 50%/50% ore mix, biological activity began rapidly and escalated. I now estimate the process will take 30 days rather than the expected 100 - results not seen in previous remineralizer tests."*

After testing, the three samples will be sent to Dr. Felipe Carmona's agronomic station for evaluation of this organomineral fertilizer's results. Below are photos taken on 19 November, five days after the start of the test that took place on 14 November.



Image 3: Evidence of the white fungi spread throughout the pile.



Image 4: Formation of fungi in clusters.



Image 5: Five days after the start.

AUTHORISED FOR ISSUE TO 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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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 .