

26 May 2026

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

PAMPAFOS COMMERCIALISATION APPROVAL

- **On 25 May 2026, the Ministry of Agriculture granted a licence allowing the company to issue invoices for phosphate sales.**
- **Pampafos can now progress with sales agreements and delivery scheduling, supported by a sales program that offers incentives designed to accelerate free cash flow into mid-2026.**
- **Plant commissioning began on Friday, 22 May 2026, at a processing rate of 24 tonnes per hour.**
- **Stockpiles are being built in Lavras do Sul for blending to 12% P₂O₅, with the first truck deliveries to the Caçapava Processing Plant expected 1 June 2026.**

Operational and Licensing update

Licensing update: On 25 May 2026, the Ministry of Agriculture (MAPA) issued Pampafos with a licence. The approval enables Aguia Resources Limited (ASX: AGR) to begin marketing and sales activities and to issue Nota Fiscal invoices under sales contracts, marking a significant step in bringing the product to market.

This approval highlights the Company's technical progress and the work completed over recent years. It also supports the rollout of the Pampafos commercial sales campaign and the next phase of growth. As a regional phosphate source for Southern Brazil, Pampafos is expected to lessen reliance on imported fertilisers, strengthen supply security, and help build a more local and resilient fertiliser supply chain for Brazilian farmers.

Operational update Following the issue of the FEPAM Operating License on 14 May, mining and haulage activities began on 18 May.

Operational sequence

- Topsoil is stripped and moved to the waste stockpile area.
- The mining face is surveyed and divided into grade-controlled mining blocks.
- Selected ore blocks are mined, loaded, and hauled from the pit to the storage yard.
- The material is blended to achieve a target average grade of 12% P₂O₅, then transported to the processing plant for drying, grinding, and bagging.

Photos 1 & 2: Tres Estradas



Storage yard status

Approximately 445 tonnes are currently stored in the Lavras do Sul yard. The storage yard will be used to homogenize the ore before it is transported to the plant. The first delivery of ore was received at the processing plant on May 25th.

Photos 3 & 4: Storage and Blending yard



Photo 5 First truck arriving for plant commissioning.



Managing Director and CEO Timothy Hosking commented: *"Today's approval to commercialise Pampafos in Rio Grande do Sul is another major milestone for Agüia. It allows our commercial team to start marketing the product for delivery in the second half of 2026 and to launch a sales campaign with payment due before 8 July 2026, and guaranteed delivery by 31 December 2026. This campaign is expected to accelerate free cash flow into July 2026."*

Phosphate Fertiliser Market Update – PAMPAFOS Launch

Pampafos Pricing:

The commercial team is preparing a pre-order offer with discounts of up to 15% for payments made on or before 8 July 2026, for delivery in the second half of 2026.

- **Pampafos (12% P₂O₅):** AUD\$222 per tonne on a cash basis.

Since January 2026, access to several phosphate supply sources through the Port of Rio Grande has been constrained, further impacted by the closure of the Strait of Hormuz. Market intelligence dated 23 April 2026, indicates that fertiliser prices at Brazil's Port of Rio Grande highlight Pampafos' significant cost advantage over imported alternatives. These higher prices are being driven by ongoing global supply shortages and broader geopolitical pressures.

Current Market Prices at Rio Grande Port:

Current imported phosphate fertiliser prices at Rio Grande Port (FOB) are as follows:

- **MAP (52% P₂O₅):** US\$995–1,011 per ton
- **TSP (36%–46% P₂O₅):** US\$663–828 per ton
- **SSP (19% P₂O₅):** US\$426–433 per ton

On a nutrient-adjusted basis (AUD per point of P₂O₅), pricing is as follows:

- **Pampafos:** AU\$18.73/unit
- **MAP:** AU\$26.79–27.22/unit
- **TSP:** AU\$24.80–26.21/unit
- **SSP:** AU\$31.39–31.91/unit

Based on these comparisons, Pampafos offers an estimated cost saving of approximately 30% relative to MAP, 20% to 30% relative to TSP, and around 40% relative to SSP in Brazil.

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About Aguia 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 Lavras do Sul and Caçapava do Sul, in Rio Grande do Sul (Brazil) and in Medellin (Colombia).

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