21 September 2026

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

TRES ESTRADAS UPDATE

- **25,000 tons of pre-processed phosphate ore stockpiled in preparation for El Nino**
- **11,000 tons of long-term sales agreements in place subject working capital finance – local bank SICREDI has approved credit for customers for this material**
- **Soybean and corn futures set to increase 30% for Brazilian Harvest**
- **Continuation of judicial process to confirm validity of the Aguia's granted environmental licence for Tres Estradas project**

Phosphate Sales Update

Aguia Resources Limited (ASX: AGR) (Aguia or the Company) announces that the Company is in advanced negotiations regarding potential orders set out below. No binding agreements have been entered into as at the date of this announcement. Proposed payment arrangements are intended to align with customers' planting and harvest cycles and remain subject to the availability of appropriate credit facilities. The Company has been advised that local bank SICREDI has approved credit for the prospective customers listed below.

- Rice Sepense — potential order of approximately 2,000 tonnes
- Cotrisel — potential order of approximately 2,000 tonnes
- Abdusal — potential order of approximately 3,000 tonnes
- Rice Pelotas — potential order of approximately 2,000 tonnes
- Planfer — potential order of approximately 2,000 tonnes

Small-volume sales continue on a cash basis. Installation of the 25 kg bagging machine is scheduled for mid-October 2026. Once commissioned, the machine is expected to enable the Company to supply cattle, tobacco and other small-scale agricultural producers that do not have equipment capable of handling one-tonne bags.

Managing Director and CEO Timothy Hosking commented: **"***We are encouraged by the strong level of producer engagement across southern Brazil and Uruguay and the resilient demand we continue to see in the soybean and rice markets. Aguia is proactively managing the seasonal effects of El Niño and current credit constraints, while advancing initiatives that support broader market access. The planned refurbishment of our 25 kg bagging machine is expected to open new sales channels with tobacco and cattle producers and strengthen the reach of our farm-supply retail network.***"**

Marketing

Aguia's sales and management teams attended Expointer, South America's largest agricultural fair. During the event, Company representatives met with the Governor of Rio Grande do Sul, Eduardo Leite, to discuss matters affecting mining development in the State.

During a recent visit to Uruguay, Company representatives met with agricultural producers and an official from the Department of Soriano to discuss the potential introduction of Pampafos to the local market. Participants indicated interest in supporting product evaluation and broader adoption in the region, including through local field trials. Soriano is one of Uruguay's principal grain-producing departments, with substantial soybean, wheat, barley and corn production and ideal location to set up a distribution hub.

Aguia has established a branch in Uruguay and expects Pampafos to be registered by Uruguay's Ministry of Livestock, Agriculture and Fisheries by mid-October 2026. The Company has appointed three representatives to market and sell Pampafos in Uruguay, subject to completion of the registration process.

Judicial Update

June 2021, the Federal Public Prosecutor filed a public civil action in the 1st Federal Trial Court of Bagé, Rio Grande do Sul, seeking an urgent injunction to suspend the Preliminary Licence granted in 2019 for the Três Estradas Phosphate Project (TEPP). In October 2024, the Court ruled at first instance in favour of the co-defendants, FEPAM and Aguia. It found that the hearings, which included participants from the nearby communities of Dom Pedrito and Torquato Severo, satisfied all legal requirements and that no additional hearings were needed for the environmental licence to remain valid. The Federal Public Prosecutor subsequently appealed the decision.

On 15 September 2026, the Third Panel of the Federal Regional Court for the 4th Region (TRF4), sitting as an expanded panel of five judges, partially upheld the appeals filed by the Federal Public Prosecutor's Office and the plaintiff associations against FEPAM and Aguia. The written reasons for the decision have not yet been published. Based on the information currently available, two members of the panel voted to uphold the first-instance decision. A dissenting opinion delivered by Federal Appellate Justice Roger Raupp Rios was supported by two other members of the panel and therefore formed the majority. The majority determined that the environmental licensing for TEPP should be declared invalid, on the stated basis that operations at the Project had not commenced. The Company is issuing this update in light of media reporting in Brazil and will provide further information after the written decision is received and reviewed.

The Company's legal advisers have confirmed that, immediately after receiving the second-instance decision, Aguia will file a motion for clarification to allow mining operations to continue ordinarily. The Company considers the following factors relevant to that application:

- operations have commenced, and a suspension would cause material operational harm;
- the dissenting opinion (which turned out to be the majority opinion) **assumes that the project was pre-operational, which is not the case, and the panel failed to address evidence showing that the project is indeed operational.**
- the trial court initially ruled in Aguia's favour; and
- the appellate decision was not unanimous. Two Justices voted in the Company's favour during the Court of Appeals instance, while the judge at first instance ruled in Aguia's favour, resulting in three of the six votes cast across both instances supporting Aguia's position.
- FEPAM, the environmental regulator, advised Aguia that it plans to uphold the legality and validity of the environmental licensing process and file a motion for clarification. FEPAM also indicated that the District Attorney of the State of Rio Grande do Sul is expected to adopt the same position in support of its licensing process.
- FARSUL (the Federation of Agriculture of the State of Rio Grande do Sul), FIERGS (the Federation of Industries of the State of Rio Grande do Sul), the Rural Union of Lavras do Sul (which represents farmers, rural workers and agricultural interests), COTRISUL (a farming cooperative active in central and southern Rio Grande do Sul), and the mayors of Lavras do Sul and Caçapava do Sul have publicly expressed concern about the decision.

With the support of relevant government authorities, Aguia remains committed to the continued advancement of its operations, notwithstanding opposition from non-government organisations whose stated positions do not align with local employment objectives, initiatives to reduce reliance on imported fertilisers, or prevailing government policy. The Company recognises the importance of government institutions to the effective progression of its operations and considers that the relevant authorities remain responsible for assessing and determining approvals in accordance with their statutory mandates.

Managing Director and CEO Timothy Hosking commented: "*The adverse decision of the Federal Regional Court for the 4th Region is concerning and appears inconsistent with the reasoning expressed during the earlier phase of the appellate proceedings. Justice Roger Raupp Rios stated that the licence would be annulled if operations had not commenced. The Company provided the Court with evidence that operations had commenced, including the relevant operating licences and detailed information on local employment, ore mined and the environmental risks of halting the Project. In the Company's view, this evidence was not adequately considered.***"**

Continuity of Operations

The Company does not expect the decision to interrupt operations. To prepare for the heavy rainfall associated with El Niño, Aguia stockpiled approximately 25,000 tonnes of unprocessed ore, with a gross market value of A$5 million, at its blending facility 40 km from the Três Estradas Mine Site. A further 1,600 tonnes of processed ore is available for sale at the Caçapava plant. At the current production rate of approximately 4,000 tons per month, the Company expects this inventory to support sales for the next six months. The Caçapava processing facility operates under a separate operating license.

During this period, Aguia implemented the 39 social, environmental and biological programs required under the EIA. FEPAM audited these programs against the conditions of the current license, and they will remain in place while the Company continues operating at the Três Estradas Mine Site.

The commencement of the Três Estradas Project has delivered significant benefits to local communities. Approximately 90% of direct and indirect employment has been generated in the Lavras do Sul and Caçapava do Sul regions. In addition, the Company's two largest operational contracts are held by local companies Contrasapper and Dagoberto Barcelos who both employ near to 100% of local workforce and contribute significantly to the direct local economy.

THIS ANNOUNCEMENT HAS BEEN AUTHORISED FOR RELEASE TO THE ASX BY THE BOARD OF AGUIA RESOURCES LIMITED.

About Aguia Resources Limited

Aguia Resources Limited (ASX: AGR) is a multi-commodity resources company with phosphate projects in Rio Grande do Sul, Brazil, and gold projects in Bolívar, Colombia. Aguia maintains experienced in-country teams in Porto Alegre and Medellín. The acquisition of Andean Mining added a portfolio of gold, silver and copper projects to the Company's asset base.

Competent Person

The technical information in this announcement has been reviewed and approved by Raul Sanabria, M.Sc., P.Geo., EurGeol. Mr Sanabria is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and has sufficient relevant experience to the style of mineralisation, deposit type and activity being undertaken. Mr Sanabria consents to the inclusion of the information in the form and context in which it appears.

For further information, please contact:

Aguia Resources Limited - Investor Relations
ABN: 94 128 256 888
Liberty Place, Level 41, 161 Castlereagh Street, Sydney NSW 2000 Australia
E: investor.relations@aguiaresources.com.au
P: +61 (0) 419 960 560
W: www.aguiaresources.com.au

Tim Hosking, Chief Executive Officer: (+55) 21 994 592 090
Warwick Grigor, Non-Executive Chairman: +61 (0) 417 863 187
Ben Jarvis ben.jarvis@sdir.com.au or +61 (0) 413 150 448

Caution regarding forward-looking information:

This announcement is for information purposes only and does not constitute a prospectus or prospectus-equivalent document. It does not constitute, or form part of, an offer, invitation or solicitation to acquire, subscribe for, sell or otherwise dispose of securities in any jurisdiction. This announcement contains forward-looking information within the meaning of applicable Australian securities laws. Forward-looking information includes, without limitation, statements regarding project development, production targets, exploration programs, approvals, budgets, property prospectivity and future financial or operating performance. Such information can generally be identified by terms including "plans", "expects", "estimates", "forecasts", "intends", "anticipates", "believes", "may", "could", "would", "might" and "will".

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, activity, performance or achievements to differ materially from those expressed or implied. These factors include general business, economic, competitive, geopolitical and social conditions; the results of exploration and development activities; operational and processing risks; and other risks described in the Company's public disclosures. There can be no assurance that forward-looking information will prove accurate. Readers should not place undue reliance on such information, and the Company undertakes no obligation to update it except as required by applicable law and the ASX Listing Rules.

AGUIA

JORC TABLE 1 Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	• Chip sampling at Santa Barbara was completed at on the underground development works. When vein width wasn't amenable for channel sampling, chip samples are considered representative of existing mineralization for further follow up or for drill target generation. • Underground samples and vein occurrences are georeferenced by a certified surveyor using Leica surveying equipment. • Where possible, systematic channel sampling (using diamond portable saws or percussion methods) was undertaken to cover the full extent of the mineralized zones, including the shoulders, for true widths and representativity of the mineralized zones. Samples are collected, described and recorded in a digital database.
Drilling techniques	• Exploration diamond drilling with HQ diameter with Hydracore 4000 drilling equipment was performed at the Santa Barbara project starting May, 2025 with a 1.5m core barrel for improved recoveries.
Drill sample recovery	• Core was geotechnically assessed for recovery and fracturing (RQD). The rock is competent, and recoveries overall are >90% in mineralized zones.
Logging	• Core is logged, photographed, and recorded in digital format, later integrated into a GIS platform for further mining studies, modeling and interpretation. • Each tray of drill core is photographed (wet and dry) after it is fully marked up for sampling and cutting. • The ½ core cutting line is placed at the orientation line so the orientation line is retained in the core tray for future work. • Geological logging of drill core includes the following parameters: Rock types, Lithology Alteration Structural information (orientations of veins, bedding, fractures using standard alpha-beta measurements from orientation line; or, in the case of un-oriented parts of the core, the alpha angles are measured) Veining (quartz, carbonate, Chlorite, Sericite) Key minerals and visible gold when noted. • Logging is fully quantitative, although the description of lithology and alteration relies on visible observations by trained geologists.
Quality of assay data and laboratory tests	• The sample processing of all projects has been supervised by a Qualified Person/Competent Person (QP). Control blanks and commercial certified (CDN Labs or similar) standard samples are inserted in the sequence of sampling following a strict chain of custody and QA/QC protocols. • Samples are sent to certified mineral assay laboratories (SGS) for Au-Ag Fire Assay (30g-50g) with gravity ore grade finish for samples returning over limits (>10,000 ppm Au or 100 ppm Ag) for testing.
Sub-Sampling Techniques and Sample Preparation	• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.

	• Sample sizes are maximised for coarse gold by using half core, and using quarter core and half core splits (laboratory duplicates) allows an estimation of nugget effect. • In mineralised rock the company uses approximately 10% of ¼ core duplicates, certified reference materials (suitable OREAS materials), laboratory sample duplicates and instrument repeats.
Verification of sampling and assaying	• The data recorded in digital format is validated and later integrated into a GIS platform for modeling and interpretation. Review of the blank and standard samples for data accuracy and lab control are done as routine checks. Assay results are cross referenced with described mineralized zones, and anomalous and atypical results cross checked with core intervals inadvertently missed or new styles of mineralization detected. • Visual inspection of drill intersections matches the both the geological descriptions in the database and the expected assay data. • In addition, on receipt of results Company geologists assess the gold results to verify that the intersections returned expected data. • The electronic data storage in the database is of a high standard. Primary logging data are entered directly by the geologists and field technicians and the assay data are electronically matched against sample number on return from the laboratory. • Certified reference materials, ¼ core field duplicates (FDUP), laboratory splits and duplicates and instrument repeats are all recorded in the database.
Location of data points	• Channel samples are surveyed with a total station by certified land surveyor. Location is presented in both UTM WGS85 18N or CTM12 Colombian Local Coordinate systems (MAGNA Sirgas).
Data spacing and distribution	• Sampling spacing for this stage of exploration and delineation is deemed sufficient and it warrants follow up work. • The data spacing is suitable for reporting of exploration results – evidence for this is based on the improving predictability of high grade gold-antimony intersections. • At this time the data spacing and distribution are not sufficient for the reporting of Mineral Resource Estimates. This however may change as knowledge of grade controls increase with future drill programs. • Sample compositing has not been applied to the reporting of any drill results.
Orientation of data in relation to geological structure	• Holes were surveyed using downhole probes (Mag-cruiser) at regular 25m intervals for dip and azimuth corrections at depth. • Holes are also oriented with Core-Master for accurate core orientation. True width is reported whenever possible based on the angle between the vein boundary and the oriented core referenced axis, otherwise it is stated with a cautionary note indicating there is an apparent width for the interval reported.

	• The true thickness of the mineralised intervals reported are interpreted to be approximately 60-70% of the sampled thickness.
Sample security	• The sample processing and protocols of all projects have been designed and supervised by a Qualified Person/Competent Person (QP), following standard QA/QC protocols and a strict chain of custody.

Section 2 Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	• The Santa Barbara property is held by Aguia and is 100% owned by mining titles in the name of the 100% controlled Colombian subsidiary company Minera La Fortuna SAS. • There are no impediments as the property has a valid Mining, Environmental and Social License. There is
Exploration done by other parties	• Sampling and technical/legal information from previous exploration completed on the property by previous operators Malabar Gold Corp. and Baroyeca Gold & Silver Inc. is acknowledged and deemed reliable as it followed the standards of public reporting issuers and QA/QC protocols supervised by certified Qualified Persons.
Geology	• Deposit type at Santa Barbara is described as Mesothermal gold vein system with later epithermal Au-Pb-Zn overprint mineralization.
Drill hole Information	• The former Competent Person is also Aguia's current competent person that planned, executed and validated the results reported previously. There are no material changes from then to now.
Data aggregation methods	• The kind of mineralization explored at this early stage requires the aggregation of intercepts and areas of economic mineralization. The mineralized intercepts are individually reported with individual assay results for further interpretation.
Relationship between mineralisation widths and intercept lengths	• True width is reported whenever possible based on the angle observed between the vein boundary and the Channel sample axis, otherwise is stated with a cautionary note indicating there is an apparent width for the interval reported.
Diagrams	• See maps and figures in the report
Balanced reporting	• All sampling results (low and high grades) are currently being reported and are representative of preventing misleading interpretation.
Other substantive exploration data	• More than 2/3 of the property remains unexplored with modern techniques and is recommended to continue surface prospecting and reconnaissance work.
Further work	• At Aguia's project portfolio, all projects warrant further exploration. The projects can be categorized as early exploration projects but considering the amount of untested exposed mineralised showings at depth, next to and in trend with the currently developed ones on each of the projects, there is a high-upside potential for further discoveries.

Section 3 Estimation and Reporting of Mineral Resources

There are no Mineral Resource Estimates on any Aguia’s Colombian Projects.