

8 October 2026

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

PROGRESS REPORT AT TRES ESTRADAS

- **Sales since 15 September 2026 of 825 tonnes (at an average sale price of A\$192 per tonne), primarily for product trials ahead of more substantive tonnages**
- **The stockpile of mined ore at the DB Plant has reached 30,000 tonnes. The material is ready for processing and underpins increased sales.**
- **Operations and sales continuing as normal with broad support from multiple stakeholders in Rio Grande do Sul**
- **FEDERASUL held a rally in Porto Alegre on 30 September 2026, in support of the Tres Estradas Project**
- **The Regional Federal Court of the 4th Region ('TR4') is expected to review the judicial proceedings in the next 30 to 60 days**
- **The simplified EIA process for the Passo Feio tenement has commenced with FEPAM. Advancing the Passo Feio project reflects Aguia's confidence in the region**

Managing Director and CEO Timothy Hosking commented: *"We are very encouraged by the level of support we are receiving from multiple stakeholders who support the Tres Estradas phosphate project. A further review in the next 30-60 days of the findings from earlier in the month represents a constructive and positive step forward. The dissenting judge has prioritised the matter for review by the TR4 panel and accepted the Municipality of Lavras do Sul's application to annul the judgment on the basis that it was not consulted during the proceedings. The application will be considered alongside the joint submission by Aguia and the State of Rio Grande do Sul. The proceedings have also increased the regional profile of Aguia and Pampafos, with coverage by key local media outlets raising awareness of the project's start-up and generating further enquiries. I would like to thank FEDERASUL, FARSUL, FEPAM, the Government of Rio Grande do Sul, the municipalities of Lavras do Sul and Caçapava do Sul, and neighbouring municipalities including Bagé, Candiota and Dom Pedrito for their continued support throughout this period. As we have communicated, operations are continuing throughout this legal process and we have witnessed some pleasing sales developments. Our 30,000 tonnes of material at the DB plant ready for processing is a valuable asset that we are progressively turning into realised sales."*

Sales Update

Since 15 September 2026, Aguia has confirmed and received payment for sales of 825 tonnes of Pampafos at an average price of A\$192 per tonne. Most of these initial orders are for summer-season product trials and account for less than 10% of participating customers' seasonal requirements.

Following the 30 September 2026 update, Aguia's sales team is pursuing Pampafos summer trials with large agricultural customers. Initial trial volumes may represent up to 5% of their requirements. As these customers collectively consume just under 40,000 tonnes a year, they offer significant potential for future sales growth while supporting near-term cash flow.

Passo Feio – An Additional Source of Feedstock

Aguia was granted Passo Feio tenement 810766/2021 in 2021 following a direct application (staking). Tenements 810977/2024 and 810978/2024 were subsequently awarded to Aguia through the ANM's eighth-round auction.

During 2025 and 2026, Aguia completed a systematic auger drilling program at Passo Feio comprising 392 holes for approximately 2,060 metres. The program targeted shallow saprolite, with holes averaging 6 metres in depth and reaching a maximum of 25 metres. The average P_2O_5 grade was 7%, based on a 3.5% cut-off, with some results reaching 22%.

Aguia commenced environmental due diligence in August and subsequently submitted the required information to FEPAM. FEPAM advised that a simplified Environmental Impact Assessment (EIA) is required because unprocessed ore is proposed to be transported to the leased processing plant in Caçapava do Sul. Approval of the simplified EIA is expected to take approximately 90 days, followed by a further 90–120 days to obtain the mining licence from the ANM. During this period, Aguia intends to prepare and report results in accordance with the JORC Code in Q1 2027. Ore from Passo Feio is expected to replace ore from Três Estradas once the new plant at Três Estradas is completed, which is anticipated in late 2027 or early 2028.

Court Update

On 7 October 2026, Judge Roger Raupp Rios denied requests by Águia Fertilizantes and the State of Rio Grande do Sul to suspend the 15 September 2026 decision. The provisional ruling does not address the merits of the appeal or bind the 3rd Panel, which will prioritise the motion for clarification and consider the Municipality of Lavras do Sul's annulment request alongside the submissions of Águia Fertilizantes and the State. Aguia's position remains consistent with its 30 September 2026, ASX announcement. The immediate objective is to secure a ruling that reviews the disputed findings and their impact on the project. If the outcome is unfavourable, Aguia may reassess its strategy, including appeals to the STJ and/or STF and requests for provisional relief.

Public Action in support Tres Estradas

On 30 September 2026, Federasul, chaired by Rodrigo Sousa Costa, hosted its Tá na Mesa event at the Palácio do Comércio in Porto Alegre. The event considered the impact of legal uncertainty on investment and economic development in Rio Grande do Sul, including the Três Estradas Phosphate Project. Participants included Eraldo Vasconcelos de Souza, President of the Front for the Development of the Campanha Region; Luiz Carlos Folador, Mayor of Candiota and President of Cideja; and Rolf Georg Fuchs, President of Integratio.

On the same day, Federasul also organised a public rally outside the Palácio do Comércio in support of the Project, regional employment and investment. Attendees included workers, rural producers, business representatives and representatives of organisations including CICS Canoas, chaired by Dautro Ribeiro.

More than 20 mayors, councillors and parliamentarians addressed the gathering. Attendees included mayors Marcelo Spode (Caçapava do Sul), Jeferson da Silva Pires (Quaraí), Garleno Alves da Silva (Santana da Boa Vista), Luiz Carlos Folador (Candiota) and Sebastião Melo (Porto Alegre), and Lavras do Sul Deputy Mayor Vitor Soares.

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

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 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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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.

JORC TABLE 1 Section 1 Sampling Techniques and Data

Criteria	Explanation
<i>Sampling techniques</i>	• 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.
<i>Drilling techniques</i>	• 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.
<i>Drill sample recovery</i>	• Core was geotechnically assessed for recovery and fracturing (RQD). The rock is competent, and recoveries overall are >90% in mineralized zones.
<i>Logging</i>	• 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.
<i>Quality of assay data and laboratory tests</i>	• 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.
<i>Sub-Sampling Techniques and Sample Preparation</i>	• 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.
<i>Verification of sampling and assaying</i>	• 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.
<i>Location of data points</i>	• 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).
<i>Data spacing and distribution</i>	• 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.
<i>Orientation of data in relation to geological structure</i>	• 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.
<i>Sample security</i>	• 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
<i>Mineral tenement and land tenure status</i>	- 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
<i>Exploration done by other parties</i>	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.
<i>Geology</i>	Deposit type at Santa Barbara is described as Mesothermal gold vein system with later epithermal Au-Pb-Zn overprint mineralization.
<i>Drill hole Information</i>	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.
<i>Data aggregation methods</i>	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.
<i>Relationship between mineralisation widths and intercept lengths</i>	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.
<i>Diagrams</i>	See maps and figures in the report
<i>Balanced reporting</i>	All sampling results (low and high grades) are currently being reported and are representative of preventing misleading interpretation.
<i>Other substantive exploration data</i>	More than 2/3 of the property remains unexplored with modern techniques and is recommended to continue surface prospecting and reconnaissance work.
<i>Further work</i>	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.
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Section 3 Estimation and Reporting of Mineral Resources

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