

25 November 2025

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

Board & Management Changes

Agua Resources Limited (ASX: AGR) (“**Agua**” or the “**Company**”) is pleased to confirm the appointment of Mr Tim Hosking as the Company’s Chief Executive Officer, effectively immediately. His appointment follows the resignation of William Howe as Managing Director and CEO. Mr Howe has also resigned from the Board.

Tim Hosking has been Agua’s Country Manager in Brazil from early 2024 and since this time, he has been instrumental in the development of the Company’s phosphate operations including securing the long-term lease agreement with Grupo Dagoberto Barcelos (DB) to manufacturer Pampafos phosphate, locking in favourable financing from a Brazilian Development bank, advancing mine planning at Tres Estradas and securing multiple offtake agreements for Pampafos which is on track for first production in Q1 calendar 2026.

Mr. Hosking was appointed Brazilian Country Manager at the start of 2024. He brings over two decades of executive and project management experience, including fifteen years spent working in South America, mainly in Brazil and Peru. Previously, he held the position of South America General Manager at Karoon Energy (ASX:KAR) for twelve years and later served as Country Manager for Glenfarne Group—an independent U.S. firm focused on energy transition—before joining Agua. Throughout his career, Mr. Hosking has managed contract negotiations, most notably a major offshore oil field acquisition and its seamless transition to production. He has also handled investor relations and worked closely with stakeholders from capital markets and government agencies in both Brazil and Peru, overseeing all operations within these countries.

While continuing to focus on ongoing development of the phosphate projects in Brazil, Mr Hosking will also now assume management responsibility for the Santa Barbara gold project in Colombia where work is underway to streamline mining and processing operations. While the project exhibits excellent geology, as reflected in reported assays from both exploration results and mined stockpiles extracted from the underground adit, gold processing operations have to date been underperforming.

Chief Executive Officer Tim Hosking said: *“I’m thrilled to take on the role of CEO at Agua, as I see tremendous opportunities ahead—particularly with the potential growth of our phosphate operations in Brazil. Shareholders should recognize that we’re building a strong mining and processing business for an in-demand product, and our ongoing exploration drilling is uncovering promising new areas. Global demand is driving favourable prices and our product will reduce reliance on imports in our region. The long-term outlook is extremely positive, and I’m optimistic about our progress toward producing our first product in early 2026.”*

“It is clear that our gold project in Colombia has to date underperformed and we need to apply the same sort of oversight and operational rigour as we have done in Brazil. There is no question that the Santa Barbara asset has exceptional high-grade mineralisation, as assays have confirmed, and a great deal of exploration upside, but we have failed to deliver on recoveries in the gold processing and this needs to be properly addressed. I have already taken steps to significantly reduce costs, which includes scaling back the workforce as well as streamlining other operations and processes. This is a

work in progress and regular updates will be provided to shareholders. I am confident that Aguia has considerable potential and am looking forward to unlocking its full value."

The terms of Mr Hosking's employment are set out below.

Tim Hosking Employment Terms

Fixed annual remuneration of A\$200,000

The Board is currently negotiating an incentive package for Mr Hosking which will be reported within 90 days. Incentives will be linked to production and sales milestones.

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

About Aguia Resources Limited

Aguia 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). Aguia has established highly experienced in-country teams based in Porto Alegre, the capital of Rio Grande do Sul (Brazil).

For further information, please contact:

Aguia Resources Limited - Investor Relations
ABN: 94 128 256 888
Level 12, 680 George 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 994592 090

Warwick Grigor, Executive Chairman: 0417 863 187

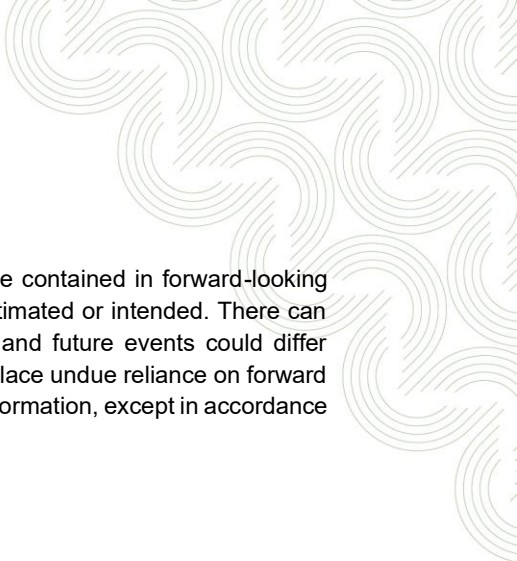
Ben Jarvis ben.jarvis@sdir.com.au 0413 150 448

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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

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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 .

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