

12 February 2026

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

AGUIA ADVANCES PHOSPHATE DEVELOPMENT & EXPLORATION WORKS

HIGHLIGHTS

- Tres Estradas mine site ready and awaiting mining ordinance and operational license issue.
- Extensive capital works at site and processing facility have been completed (see images below)
- Drilling at second phosphate project, Passo Feio, completed with Mineral Resource Estimate to be reported mid-year. Auger drilling assays returned P_2O_5 concentrations up to 18.49%, averaging 5.03%.
- Passo Feio's grade and scale expected to match that of Tres Estradas which has a JORC-compliant Measured and Indicated Resource of 83Mt grading 4.11% P_2O_5 and a further 21.8Mt grading 3.6% P_2O_5 of Inferred Resource.
- Fertilizer market remains strong due to high sulphur prices and Chinese phosphate export restrictions.

Managing Director Timothy Hosking said: *"As the Tres Estradas Phosphate Mine nears initial production, market conditions continue to be strong and our initiatives to increase resources are advancing positively in both exploration and agronomic testing. Exploration efforts have concentrated on two tenements within 15km of the leased processing plant, with drilling underway since mid-2024. This approach will reduce logistical costs by more than 60% and facilitate the construction of a second greenfield facility at the Tres Estradas mine site by 2028."*

OPERATIONAL UPDATES

Lavras do Sul, Rio Grande do Sul, Brasil

1-MINE SITE

Environmental licensing: FEPAM has completed its inspection successfully. The process is pending the signing of the mining ordinance by the Department of Energy and Mines, which will enable FEPAM to finalize the procedure and issue the operating license. The Director General of ANM has stated through third parties that the final signature is expected imminently, supporting the anticipated timeline for the issuance of the FEPAM license in March or early April.



All mine site works including drainage, office infrastructure, power, and waste piles are complete as required by the EIA and Installation License. Security and monitoring: security system installed and in operation in this interim period.



Office Area



Internal roads



For personal use only



2-PROCESSING PLANT

Infrastructure: access works completed, fence closing the perimeter of the finished area.

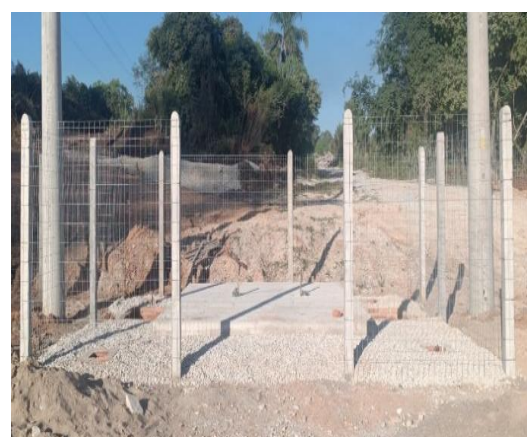


Equipment: All necessary equipment has been acquired, and manufacturers are in the final stages of production. Delivery and installation for the final equipment is on schedule throughout February and March 2026.

Panels and Controls: Completion stands at approximately 75% for the General Low Voltage Board (QGBT) and associated control rooms. Renovation work on the gas scrubber is ongoing, with around 60% finished to date.



Command Room



Transformer Base



Gas Scrubbers

Rotary dryer: equipped with all lifting blades, ready for efficient operation.



Weighbridge: concrete bases are prepared and awaiting platform assembly.

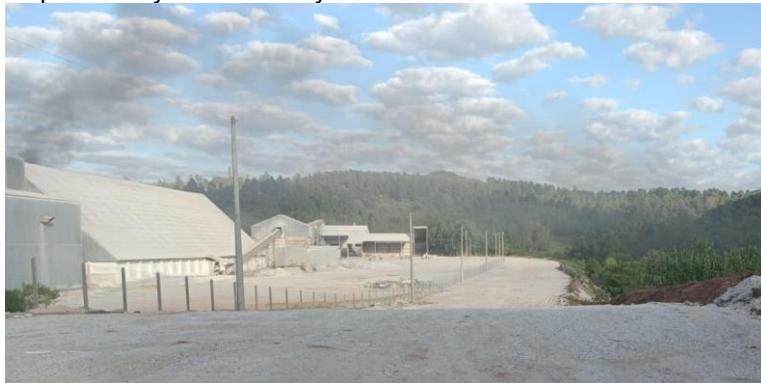


Power: Power poles installed and power cords on site awaiting installation. The external network is undergoing renovation as determined by the energy supply Concessionaire.



High voltage mains crossing poles

Access/revegetation: office-factory road finished; ipê seedlings and brachiaria grass planted for slope stability and recovery.



The project is progressing quickly with strong quality and safety. Key infrastructure and licensing are on track, and the team is ready to begin operations once approvals and final deliveries are completed.

3- PHOSPHATE EXPLORATION UPDATE

PASSO FEIO TARGET

The Passo Feio tenement, situated 11–15 km from the leased processing facility in Caçapava do Sul, RS, has been under drilling operations since late 2024. A total of 283 auger holes have been completed, amounting to 2,200 meters, with a JORC resource report anticipated by mid-2026.

This region encompasses an intrusive alkaline system within the Passo Feio Complex, consisting of metasedimentary and metavolcanic rocks (refer to Figure 1). Integrated field interpretations and PXRF analyses from auger drilling suggest the area may be analogous to TE saprolite. Carbonatite occurrences, confirmed through field observations, geophysical mapping, and PXRF data, indicate considerable exploration potential, as demonstrated by high-grade intercepts up to 18.49% P₂O₅.

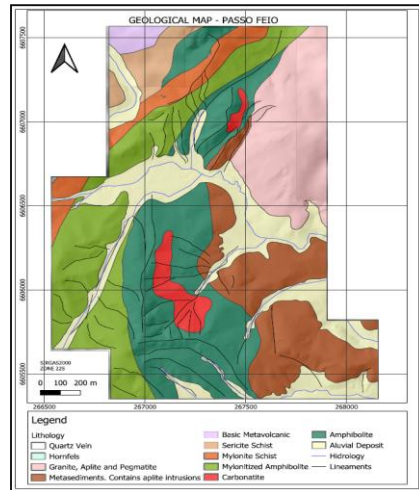


FIGURE 1: PASSO FEIO GEOLOGICAL MAP (AGUIA, 2025).

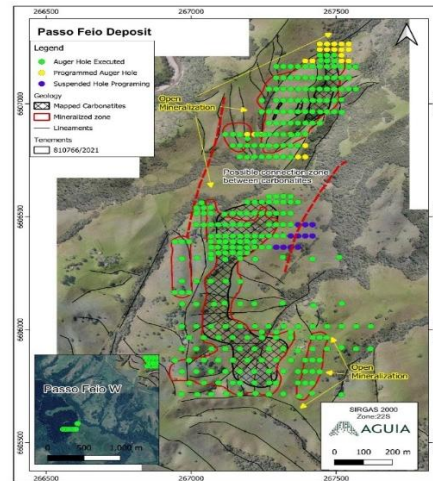


FIGURE 2: AUGER DRILLING MAP SHOWING THE UPSIDE POTENTIAL.

Auger drilling assays returned P_2O_5 concentrations up to 18.49%, averaging 5.03%. Geophysical and portable XRF results at Passo Feio matched those from Três Estradas. Current data suggests at least 3 million tonnes at 5.7% P_2O_5 , with mineralisation remaining open along strike. The estimated potential total about approximately 6 million tonnes of saprolite ore, comparable to Três Estradas.

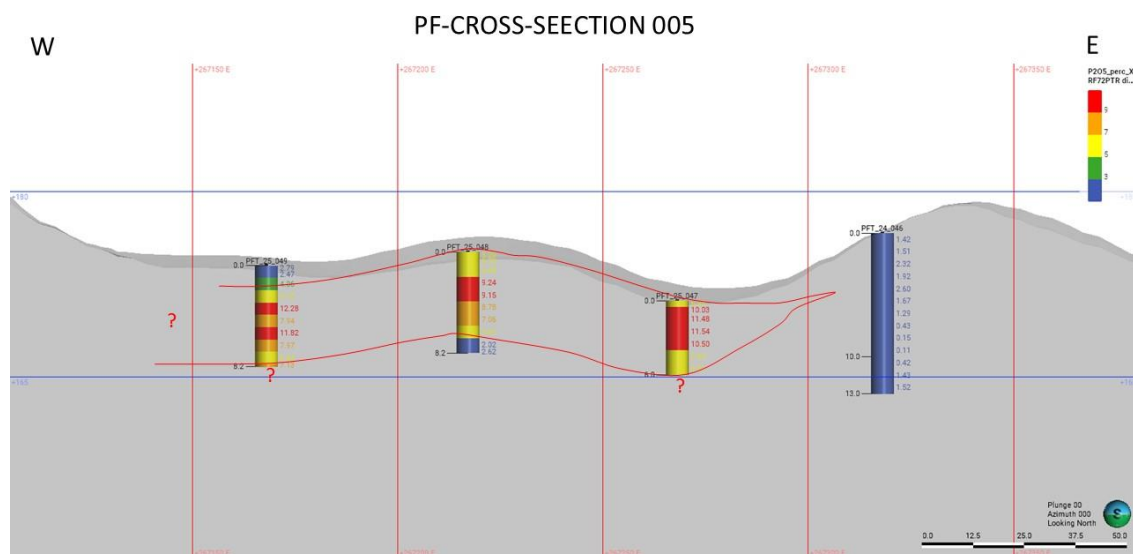


FIGURE 3: CROSS SECTION SHOWING AN HIGHER GRADE AUGER DRILLING MAP SHOWING THE UPSIDE POTENTIAL.

The exploration drilling at the Passo Feio Tenement is part of the company's strategic plan to reduce logistics costs and produce P_2O_5 at both the leased facility in Cacapava and the fully licensed Tres Estradas mine site

MATO GRANDE TARGET

The project is strategically important due to its location just 2.5 km from the Caçapava Processing Facility. As of January 2025, measured and indicated resources total 2.5 million tonnes at 4.1% P₂O₅ (ANM). Agronomic tests show Mato Grande ore performs similarly to higher-grade Moroccan P₂O₅. Initial ryegrass trials found Mato Grande phosphate at 100 kg/ha P₂O₅ matches Pampafos and Moroccan Natural Phosphate, while MAP yielded the highest dry matter as expected. Triple Super Phosphate performed slightly lower than Pampafos and Mato Grande.

Total estimated saprolite resources are 2.8 million tonnes at 4.02% P₂O₅. Resource potential could reach 5 million tonnes in the Northern and Southern extensions based on soil anomalies. Thirty-three additional auger drill holes are planned to further expand resources.

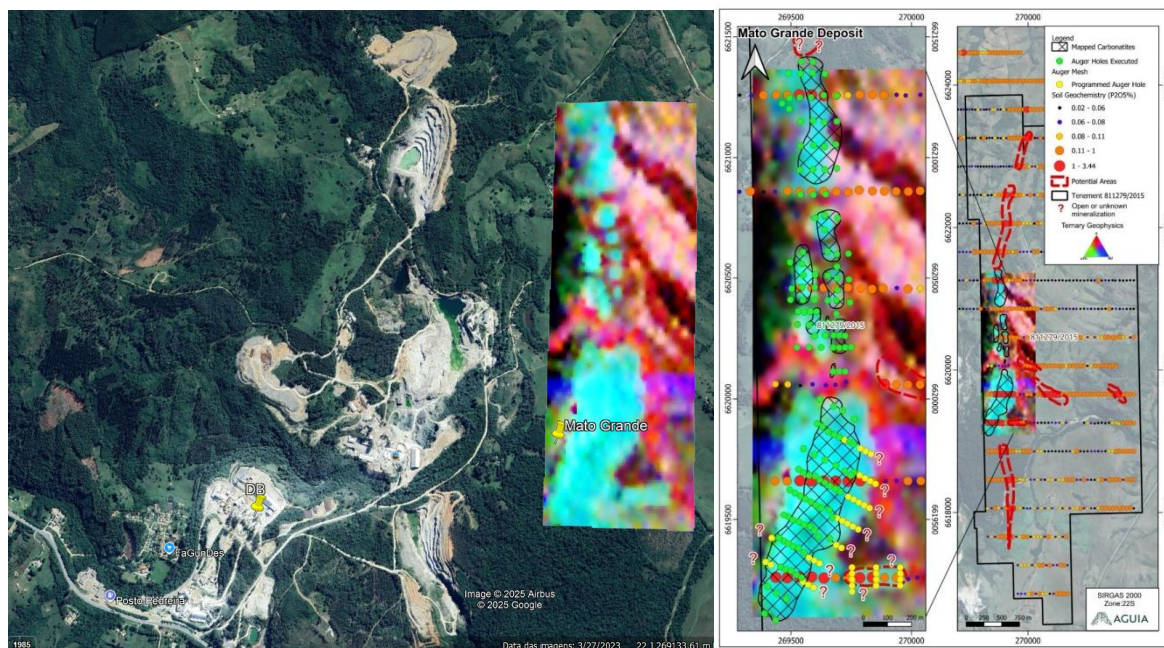


FIGURE 4: MATO GRANDE PHOSPHATE DEPOSIT LOCATION CLOSE TO THE PROCESSING PLANT (2 KM) AND THE POTENTIAL RESOURCES UPSIDE.

4- MARKETING

Opinion of SAFRAS Consultoria – Fertilizer Outlook

Phosphates:

Supply

- Sulphur prices are at historic highs, presenting challenges for the fertilizer industry and potentially causing production halts.
- Ongoing competition for sulphur, especially from sectors like electric vehicle batteries, will keep phosphate production costs elevated and prevent significant price reductions.
- China's export restrictions are confirmed until August.
- As China's role diminishes, supply is adapting and new trade routes are forming.

Demand

- India, with substantial Diammonium Phosphate (DAP) inventory, is expected to show weak demand early in the year.
- Brazil will continue choosing SSP and TSP based on cost-effectiveness per phosphorus point.
- Increased competition for supply will arise among Russia, Saudi Arabia, and Morocco as Chinese exports decrease.



Market Overview:

Entering 2026, record-high sulphur prices are raising phosphate production costs and squeezing margins. With India holding large inventories and other buyers favoring NPK blends or less concentrated products like SSP and TSP, MAP prices may decline in Q1. Ongoing restrictions on Chinese exports will heighten competition for alternatives throughout the year.

Aguia's Market Position

Aguia initially adopted a conservative pricing strategy in its feasibility studies, setting sales prices for P₂O₅-based products below market research estimates for imports from Morocco and Peru. The first economic model (V1), finalized in January 2025, assumed a unit price of AUD 153 per tonne for material containing 12% P₂O₅. This base price was subsequently increased to AUD 200 per tonne in version V3 in August. Most recently, Aguia's published materials (2025_fertilizers_price) reference a consideration of AUD 220 per tonne for Pampafos at 12% P₂O₅.

A comparative analysis within the accompanying Excel spreadsheet details current 2025 prices for imported products intended for domestic distribution—specifically MAP (52% P₂O₅) and TSP (46%)—benchmarked against Pampafos (12% P₂O₅). The model also includes pricing estimates from sources V1 and V3.

PRICES ARE LISTED IN AUD PER KG OF P₂O₅ (Aguia 2025_fertilizers_price).

PHOSPHATE PRODUCTS	Adopted Price	AUD/t Product	AUD/kg P ₂ O ₅	Dif. Pampafos		
MAP (52% of P)			2,50	27%	33%	49%
TSP (46% of P)			2,31	21%	28%	45%
PAMPAFOS (12% of P ₂ O ₅)	Aguia	220,00	1,83	0%	9%	30%
	MR2 V3	200,00	1,66		0%	24%
	MR2 V1	153,00	1,27			0%

Pampafos (12% P₂O₅) is priced at AUD 220/tonne, about 25% below estimated import costs.

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) 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.

The Project has a JORC-compliant Measured and Indicated Resource of 83Mt grading at 4.11% P₂O₅ and another 21.8 Mt grading at 3.6% P₂O₅ of Inferred Resource.



Mineral Resources

Measured & Indicated

83.21 Mt at 4.11% P₂O₅

Inferred

21.8 MT at 3.67% P₂O₅

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Caution regarding forward-looking information:

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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.