



12 March 2026

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

PHOSPHATE LICENSING AND OPERATIONAL UPDATE

- **Mining Concession Application: Mining Concession License Granted by the National Mining Agency of Brazil (ANM) on 6 March 2026; Facilitates progress toward receiving the operational license from the environmental regulator FEPAM within 4-6 weeks.**
- **Agua's Pampafos Product was launched on 11 March 2026, at EXPODIRETO, the largest agricultural fair in Brazil.**
- **Mine site has been in a state of readiness since 24 December 2025; All environmental requirements for the operational license were completed on January 22, 2026.**
- **Processing plant is scheduled for commissioning at the end of April.**

Agua Resources Limited (ASX: AGR) is pleased to announce that the Tres Estradas Mine Site and its leased processing facility are approaching operational readiness for early in the second quarter of 2026.

Managing Director and CEO Timothy Hoskings commented: *"The National Mining Agency of Brazil approval of the right to mine at Tres Estradas represents an important milestone, facilitating progress toward receiving the operational license from the environmental regulator FEPAM within the next four to six weeks. While there have been minor delays related to weighbridge installation and the extension of the current undercover Run of Mine Ore storage at the processing plant, we remain on schedule to commission the plant by the end of April."*

Licensing and permitting progress

On March 6, 2026, the ANM published in the Official Diary of the Federal Government of Brazil the granting of Mining Concession Rights 48401.810325/2012-59 (Ordinance SNGM/MME No. 796) and 27201.810090/1991-04 (Ordinance SNGM/MME No. 797) to Agua Fertilizantes S.A., authorizing phosphate mining in Lavras do Sul, Rio Grande do Sul. This is an important procedural step on the pathway to the operational license to be issued by FEPAM. The commencement date shall be subject to the issuance of an operational license by FEPAM, the competent governmental authority, anticipated within 4-6 weeks. Operations offices are already installed and operational in the mine area (*images below*).

The recruitment and hiring process for employees has begun. An Occupational Safety Technician and a Laboratory Technician have already been hired. The hiring process for loader operators, mechanics, and electricians has also started and is expected to be completed later this month. In April, the personnel for the factory operations will be hired.

Schedule for equipment procurement and manufacturing, plant installation, and commissioning		2025		2026				
		11	12	1	2	3	4	5
Electrical Infrastructure	Electric Power Substation + Medium Voltage Power Grid							
	Three-phase transformer 750 Kva							
	Three-phase transformer 75 Kva							
	QGBT + 2 MCCs + 750 Kva Capacitor Bank							
	Capacitor bank 300 Kva							
	Testing + network connection from the utility company							
Road scale - civil works / Equipment								
ROM stock shed (15X30)								
Modular Container Structures								
Production Equipment	Wheel loader							
	Breaker + motor + metal base							
	Hammer Mill + Motor + Mill Service Platform							
	Conveyor belts							
	Bucket elevator							
	Big bag bagger							
	Bulk loading silo structure - base and cover							
	Bulk Loading Scale							
Plant Commissioning and Start-up	Equipment and systems testing (commissioning)							
	Assisted operation							
	Start of actual production (start-up)							May 4
	Initial stock							

Table 1: Completion works and timeline to lead up to Commissioning



Plant: The installation of the weighbridge platform has been completed, and awaiting the full curing of the concrete so that the supplier can install the weighing modules.



Infrastructure: The installation of the weighbridge platform has been completed, and awaiting the full curing of the concrete so that the supplier can install the weighing modules.



Lab: The product analysis lab is ready, the person who will perform the analyses has already been hired, and we are currently distributing the equipment internally.



Control room: Construction of the main control room (QGBT), the mill operating room, and the renovation of access points to the gas scrubber to improve operator safety have been completed.

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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.

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