

18 May 2026

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

OPERATING LICENCE ISSUED FOR TRES ESTRADAS PHOSPHATE PROJECT

Operating Licence establishes Aguia as a Brazilian phosphate mining and processing company

- **Brazil's environmental agency, FEPAM, issued the Operating Licence on Friday 15 May 2026 to facilitate mining of the Tres Estradas project. Operations commence Monday 18 May 2026.**
- **Mining equipment has already mobilised to site. Operations will focus on removal of topsoil and extraction of high-grade blocks in the north-eastern area of the pit.**
- **First material expected to arrive at Aguia's processing plant in Caçapava do Sul for processing and bagging in the first week of June.**
- **Securing the Operating Licence is Aguia's most significant and material milestone to date. It provides the catalyst for the Company to mine and process phosphate and establish the Company as one of the few domestic Brazilian producers that can replace imported product.**
- **Shareholder webinar scheduled for 9.00 AM, Tuesday 19 May 2026 AEST where Managing Director Tim Hosking will present near-term workstreams to facilitate first sales. Register via the link here: https://us02web.zoom.us/webinar/register/WN_pninkbAxTHW19UEI9LutQQ**

Agua Resources Limited (ASX: AGR) (Agua) is pleased to report a major development for the Company with the granting of the Operating Licence ('OL') to facilitate the mining of the Tres Estradas phosphate project in Rio Grande do Sul, Southern Brazil. The OL is the key catalyst that allows Agua to now mine and process its PAMPAFOS phosphate for sale into the domestic Brazilian market, one that is dependent on exported product which is experiencing severe supply disruptions and higher pricing. As such, Agua's status as a domestic phosphate producer is very significant.

Managing Director and CEO Timothy Hosking commented: *"Securing the Operating License is a major milestone for Agua and marks Tres Estradas' move into production. With all environmental approvals now secured, we are ready to begin operations, build stockpiles, and start processing through our plant at Caçapava do Sul. Over the past two years, our strategy has been consistent: advance the project based on a low capex and opex model¹ that enhances project returns and therefore delivers shareholder value. We have delivered on that approach by securing an existing processing plant, which we have refurbished extensively, and contracted respected and capable mining and logistics services groups. By focusing on efficient, scalable development, we have positioned Agua to enter production with minimal capital requirements. We will keep shareholders updated on the progress of mining operations and the processing and bagging of the first quantities of PAMPAFOS in early June."*

¹ Refer to ASX announcement on 21 March 2023 [TEPP BFS 2023 Final compressed-1.pdf](#) *

Near-Term Operations Plan

The granting of the OL by FEPAM, (Fundação Estadual de Proteção Ambiental Henrique Luís Roessler), the environmental agency in Rio Grande do Sul, Brazil, is an exceptional achievement by the Company and is the culmination of a process that has involved extensive work over many years and the input of multiple stakeholders. Aguia's local team are to be congratulated for their efforts and tenacity in delivering this critical milestone.

Current activities are focused on finalising operational preparations, confirming compliance with applicable safety and environmental requirements, mobilising additional equipment and personnel, and completing final system checks to support a safe and efficient commencement of operations.

Mining is scheduled to commence on this Monday 18 May 2026 (Tuesday 19 May AEST), beginning with topsoil removal, followed by the extraction of high-grade blocks in the north-eastern area of the pit. No waste generation is anticipated during the initial months of operation. Topsoil will be temporarily stored in a designated area of the waste pile to enable its progressive recovery and use in environmental rehabilitation activities over the life of the mine.

Stockpile construction is expected to take approximately two weeks. Material will be segregated into low, medium and high grade at the storage yard in Lavras do Sul. Here it will be homogenised to produce ore at a consistent grade of 12% P₂O₅ (See Appendix A). Following homogenisation, a sample will be submitted to the Aguia Fertilizantes laboratory for grade certification. Upon certification, the ore will be transported to the processing plant in Caçapava do Sul. During the initial weeks of operation, duplicate samples will also be submitted to independent laboratories to verify the results obtained by the Aguia Fertilizantes laboratory. This process is expected to take approximately two weeks. The first truck is scheduled to arrive at the processing plant for processing and bagging during the first week of June.

Product Certification and Sales

Upon completion of the commissioning of the processing plant and delivery of the initial run-of-mine material to the plant, Aguia will notify the Ministry of Agriculture (MAPA). The Ministry will then undertake an inspection of the works and conduct testing of the equipment to verify that the process is consistent with the Company's submission and that the final product satisfies the applicable standards. Following completion of that inspection process, MAPA will authorise Aguia to commercialise the product in Brazil, a relatively straightforward approval process. This certification is not required for export sales, including to Uruguay, where distributors have already expressed interest in purchasing the product. Aguia is presently reviewing the applicable local requirements in Uruguay to facilitate the commencement of sales at the earliest opportunity.

Webinar – Tuesday 19 May 2026 9:00am AEST:

The Company will host an investor webinar at 9:00am AEST on Tuesday, May 19, 2026, where Managing Director Tim Hosking will present near-term workstreams to facilitate first sales now that the Operating Licence is issued.

The briefing will be followed by a Q&A session. Questions can be submitted now to ben.jarvis@sdir.com.au or in written form during the webinar.

REGISTER HERE: https://us02web.zoom.us/webinar/register/WN_pninkbAxTHW19UEI9LutQQ

APPENDIX A

Extract of Information from ASX announcement on September 16, 2025, in reference to consistent grade of 12% P₂O₅ [Phosphate - Updated Economic Study on Improved Pricing - Aguia Resources](#) **-

CBTSAP - MEASURED + INDICATED										
Cut-Off (%P2O5)	Tonnage (dmt)	Density (t/m3)	Grade (%)							
			P2O5	CaO	SiO2	Fe2O3	MgO	Al2O3	K2O	MnO2
0	5.948.928	1,65	9,37	16,62	30,74	18,36	4,73	5,65	0,39	0,87
1	5.948.928	1,65	9,37	16,62	30,74	18,36	4,73	5,65	0,39	0,87
2	5.947.848	1,65	9,37	16,63	30,73	18,36	4,73	5,65	0,39	0,87
3	5.883.790	1,65	9,44	16,66	30,62	18,43	4,74	5,62	0,38	0,88
4	5.599.526	1,65	9,75	16,66	30,36	18,72	4,73	5,51	0,36	0,90
5	5.259.434	1,65	10,09	16,58	30,19	19,07	4,71	5,40	0,33	0,93
6	4.748.803	1,65	10,58	16,61	29,79	19,57	4,64	5,27	0,30	0,96
7	4.267.987	1,65	11,03	16,84	29,32	19,99	4,48	5,12	0,28	0,98
8	3.712.277	1,65	11,56	17,16	28,74	20,44	4,26	4,95	0,25	1,02
9	3.105.360	1,65	12,15	17,58	28,00	20,95	4,02	4,78	0,23	1,05
10	2.457.497	1,66	12,86	18,18	27,10	21,52	3,69	4,55	0,19	1,08
11	1.901.635	1,67	13,54	18,83	26,33	21,88	3,41	4,34	0,17	1,09
12	1.388.455	1,69	14,29	19,65	25,33	22,20	3,14	4,04	0,15	1,10
13	955.109	1,69	15,11	20,51	24,44	22,27	2,93	3,79	0,14	1,09
14	602.251	1,71	16,06	21,50	23,05	22,69	2,51	3,54	0,12	1,12
15	413.330	1,72	16,78	22,30	21,99	23,04	2,22	3,34	0,11	1,16
16	242.014	1,69	17,66	23,54	20,45	23,00	1,91	3,16	0,11	1,19
17	142.344	1,65	18,50	24,79	18,59	22,91	1,80	3,13	0,11	1,20
18	88.229	1,66	19,19	25,89	16,94	23,45	1,46	2,79	0,12	1,26
19	45.684	1,63	19,84	26,35	16,15	23,68	1,55	2,63	0,12	1,22
20	13.104	1,66	20,63	28,45	15,89	20,02	1,63	2,79	0,11	1,03
21	1.217	1,69	21,50	31,12	13,00	19,48	1,70	2,20	0,09	0,79
22	0									

AMPSAP - MEASURED + INDICATED										
Cut-Off (%P2O5)	Tonnage (dmt)	Density (t/m3)	Grade (%)							
			P2O5	CaO	SiO2	Fe2O3	MgO	Al2O3	K2O	MnO2
0	1.039.558	1,65	4,80	11,31	39,32	15,51	7,73	8,51	1,11	0,48
1	1.039.558	1,65	4,80	11,31	39,32	15,51	7,73	8,51	1,11	0,48
2	1.039.558	1,65	4,80	11,31	39,32	15,51	7,73	8,51	1,11	0,48
3	966.010	1,65	4,95	11,45	38,98	15,53	7,85	8,42	1,08	0,48
4	534.629	1,58	6,13	12,11	37,63	15,61	8,01	7,84	0,82	0,54
5	365.393	1,53	6,95	12,43	35,98	15,98	8,34	7,30	0,65	0,59
6	250.034	1,52	7,61	13,11	34,05	16,48	8,93	6,49	0,40	0,65
7	164.189	1,50	8,19	13,18	33,04	17,05	8,88	6,09	0,30	0,69
8	79.524	1,49	8,92	13,66	32,29	17,14	8,71	5,92	0,24	0,73
9	18.943	1,46	10,84	14,06	33,22	17,61	8,44	5,36	0,15	0,75
10	12.607	1,46	11,52	13,79	32,94	17,79	9,17	5,12	0,13	0,79
11	10.505	1,46	11,67	13,86	33,13	17,64	9,02	5,17	0,13	0,78
12	3.211	1,49	12,31	13,49	32,00	18,43	9,91	4,83	0,14	0,81
13	0									

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

About Agua 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 Lavras do Sul and Caçapava do Sul, in Rio Grande do Sul (Brazil) and in Medellin (Colombia).

For further information, please contact:

Agua 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

JORC Compliance

*The original report was "Updated BFS of Phosphate Project Confirms Robust Economics" which was issued with consent of the Competent Persons, Dr Fernando Tallarico, Mr Bernardo H C Viana, Mr Guilherme Gomides Ferreira and Mr Porfirio Cabalero Rodriguez. The report was released to the ASX on 21 March 2023 and can be found on the Company's website (at aguiaresources.com.au/investors/asx-announcements/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

**The original report was "Phosphate - Updated Economic Study on Improved Pricing" which was issued with consent of the Competent Person, Raul Sanavria, M. Sc., P. Geo, EurGeol. The report was released to the ASX on September 16, 2025 and can be found on the Company's website (at aguiaresources.com.au/investors/asx-announcements/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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