11 May 2026

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

PHOSPHATE OPERATING LICENCE UPDATE

HIGHLIGHTS

- **FEPAM has requested minor changes to the installation license before final review. Aguia has addressed all issues and is now awaiting the final decision to issue the Operating Licence so mining and processing activities can commence**

- **Aguia's Tres Estradas project is strategically well positioned to replace imported phosphate product in the South of Brazil: The region is facing a significant shortage of product with SSP, Bayover, and Moroccan phosphate all unavailable at the Rio Grande port.**

- **Local demand is rising with limited supply, requiring faster production to support farmers.**

- **Aguia's Marketing and Commercial Manager continues to receive strong inbound inquiries in Rio Grande do Sul from several parties for supply of PAMPAFOS. Aguia currently has non-binding MOUs for the first 40,000 tonnes of product and this is expected to increase considerably in the near-term.**

Operational and Licensing update

Aguia Resources Limited (ASX: AGR) is pleased to provide this update to shareholders on the progress of its phosphate projects in Brazil with the primary focus being the granting of the Operating Licence to enable mining and Tres Estradas and processing activities at the DB plant to commence.

FEPAM (Fundação Estadual de Proteção Ambiental Henrique Luís Roessler), the environmental protection agency for the state of Rio Grande do Sul, Brazil, requested some further information ahead of the Operating Licence being issued. Aguia has addressed all of these requests including:

- The project infrastructure schedule.
- Changes to land registry and environmental cadastre (CAR).
- Revised layouts and cartographic data (including shapefiles).
- Alignment of environmental monitoring with current project scope (Phase 1).
- Installation of red pegs around the mine perimeter.
- Minor additions to previously submitted wildlife, water, and environmental documentation from Golder Associates.

These updates are intended to align the plans with the current configuration of the Project. Aguia submitted its responses to FEPAM's request on Monday, May 4, 2026. Approval is anticipated within the next three weeks.

Managing Director and CEO Timothy Hosking commented: *"Aguia is approaching the final phase before mining begins at Tres Estradas with final observations from FEPAM now addressed. We are confident that the Operating Licence will be issued shortly – a major milestone for the Company. Aguia has worked hard to position Pampafos as a reliable and essential fertiliser for the commercial agricultural sector in Southern Brazil, especially as farming groups prepare their soils for the summer planting season. As a trustworthy source of phosphorus, Aguia is taking steps to aggressively boost local production capacity to meet increased demand and therefore reduce the sector's reliance on imported products which are experiencing severe supply disruptions."*

Project Update:

CAPEX Plant Progress Summary:

- The electrical infrastructure was completed April 30, 2026.
- Electronic module installation and calibration for the weighbridge finished May 8, 2026.
- Assembly of crushing and grinding production equipment is ongoing, with work expected to be completed by May 15, 2026.
- Onsite offices are also scheduled for completion by May 15, 2026.
- The Big Bag Loading System, including scale installation and calibration, planned for May 13, 2026.
- Installation of silos for the Bulk Loading System is set for April 29, 2026.
- Scale installations and their calibrations across the site are due by May 15, 2026.

Overall, the project remains on schedule, with most major tasks nearing completion. All primary elements—electrical systems, charging modules, weighbridge, production lines, and modular facilities—should be finalized by May 15, 2026, signalling the end of the main construction phase.
Operational testing at the facility is scheduled to commence on May 15, 2026, which will also be the official date marking plant readiness. First-shift employees are set to begin work on this day, following the completion of the commissioning process. Final approvals are anticipated within the same timeframe.

Phosphate Fertiliser Market Update – PAMPAFOS Demonstrates Significant Cost Advantage;

Since January 2026, the Port of Rio Grande has experienced limited access to various phosphate sources, exacerbated by the closure of the Strait of Hormuz. Recent market intelligence dated 23 April 2026 indicates that phosphate fertiliser prices at Brazil's Port of Rio Grande demonstrate PAMPAFOS considerable cost advantage over imported alternatives. The increase in costs is primarily attributed to persistent global supply shortages and complex geopolitical dynamics.

Current Market Prices at Rio Grande Port:
Imported phosphate fertilisers (FOB Rio Grande) are currently priced as follows:

- **MAP (52% P_2O_5):** US$995–1,011 per ton
- **TSP (36%–46% P_2O_5):** US$663–828 per ton
- **SSP (19% P_2O_5):** US$426–433 per ton

Pampafos Pricing:

- **Pampafos (12% P_2O_5)** is offered at AUD$222 per ton (cash basis).

On a nutrient-adjusted basis (AU$/point of P_2O_5):

- **Pampafos:** AU$18.73/unit
- **MAP:** AU$26.79–27.22/unit

- **TSP:** AU$24.80–26.21/unit
- **SSP:** AU$31.39–31.91/unit

Pampafos offers approximately 30% cost savings compared to MAP, is 20–30% less expensive than TSP, and about 40% cheaper than SSP in Brazil. Additionally, our processing facility location provides up to $20 AUD per ton in extra savings.

Strategic Significance:
Pampafos appeals to Southern Brazilian farmers by cutting import dependence and logistical costs. Its competitive prices aim to expand local market presence and sustain sales during global instability. Located in Rio Grande do Sul, Pampafos reduces freight risks with its central production site.

Short-term Outlook:
Phosphate fertiliser prices are expected to stay volatile amid supply constraints, geopolitical tensions, and high demand from Brazil. Aguia Resources aims for Pampafos to leverage these trends with a cost-effective, local supply model.

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

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