

**27 August 2025**

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

## **CORPORATE FUNDING UPDATE**

### **KEY POINTS**

- Second round of convertible loans secures \$1.5m of funding on similar terms to the first round announced in July 2025.<sup>(1)</sup> Funds are to be applied to the continuation of the development of the Santa Barbara Gold Project.
- Positive progress regarding alternative sources of capital expenditure funding for the Tres Estrades Phosphate Project in Brazil, including trade finance forward selling, and a debt offer from the Southern Development Bank (BRDE).<sup>(2)</sup>

Agua Resources Limited (ASX:AGR) (**Agua** or **the Company**) is pleased to advise that it has received commitments for loan funding of \$1.5 million before costs from unrelated lenders. The Loans have the same 31 July 2026 repayment date as the first round loans (subject to a further 12 month extension at the election of the lender) and accrue interest at a rate of 10% per annum (such interest being payable bi-annually in cash). The loans, to be represented by convertible notes, are repayable in (convertible to) shares at a repayment price of \$0.035 (3.5 cents) per share, using current placement capacity, at the election of the lender. The loans will be secured against the shares held by the Company in Andean Mining Limited (which security will rank equally with the security for the first round loans).

Loan funds received will be applied toward continuing mine development, drilling and exploration of Agua projects and for general working capital. The Company has agreed to issue lenders unlisted options in the event that the loans are converted to shares. The number of options to each lender is equal to the number of shares that would be issued to repay the loan of that lender in shares at the repayment price. Options will have an exercise price of \$0.045 (4.5 cents) and expire 24 months from issue. Full terms of the options are set out in Annexure A. The issue of the options will be subject to shareholder approval. The loans are not conditional upon the issue of the options.

BW Equities Pty Ltd was the sole Lead Manager and Bookrunner to the Issue.

**Executive Chairman, Warwick Grigor commented:** *“A growing company always needs to add to its working capital in order to meet projected business objectives. Agua is no different. Just going to the market to issue common equity is an option, but given volatility of share prices in the sector, it is smarter to think ahead to ensure the Company is prudently funded. That is what we are doing. Shareholders should note that the on-market selling resulting from an earlier funding exercise has been completed.”*

### Update on Brazil Phosphate Funding

As previously advised Agua has received an offer of \$4m from Southern Development Bank (BRDE) <sup>(2)</sup> that may be used for Stages 1 and 2 of the Tres Estrades Project development. The documentation process is continuing and when finalised, the Board of Agua will make a decision.

The Company is at an advanced stage of discussion with phosphate industry trading companies that may involve trade finance via forward selling arrangements covering a proportion of expected. If concluded, the source may supplement debt finance sources.

Further announcements will be made in accordance with the listing rules.

### Update on Earlier Convertible Loan Issue <sup>(1)</sup>

The Company advised the receipt of commitments for \$2.67m for convertible loans on 19 July 2025. To date funds of \$2.39m have been received. In light of the further \$1.5 million funding the Company will not be proceeding with the loans of the remaining balance of \$280,000.

### Compliance and Regulatory Footnotes

- 1) ASX Release 10 July 2025. *"Commitments for Loan Lunding of \$2.68m"*.
- 2) ASX Release 17 July 2025. *"Bank Finance Offer for Brazilian Phosphate Development Received"*

## AUTHORISED FOR ISSUE TO THE ASX BY THE BOARD OF AGUA RESOURCES LIMITED

### 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 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.

### For further information, please contact:

Agua Resources Limited - Investor Relations  
ABN: 94 128 256 888  
Level 12, 680 George Street, Sydney NSW 2000 Australia  
E: [investor.relations@aguaresources.com.au](mailto:investor.relations@aguaresources.com.au)  
P: +61 (0) 419 960 560  
W: [www.aguaresources.com.au](http://www.aguaresources.com.au)

Warwick Grigor, Executive Chairman: 0417 863 187

Ben Jarvis [ben.jarvis@sdir.com.au](mailto:ben.jarvis@sdir.com.au) or +61 (0) 413 150 448

### 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 .

## ANNEXURE

### TERMS OF OPTIONS

- Each option (**Option**) entitles the holder to acquire one ordinary fully paid share (**Share**) in the capital of the Company.
- The exercise price of each Option is \$0.045 (4.5 cents).
- The Options expire at 5pm (Sydney time) on the date that is 24 months from issue of Options.
- The Options can be exercised by completing an option exercise form and delivering it together with the payment for the number of Shares in respect of which the options are exercised to the Company's share registry.
- Any Option that has not been exercised prior to the expiry date automatically lapses.
- Holders shall not be entitled to exercise their Options (and the Company will not be required to issue shares upon such exercise) if it would be unlawful to do so.
- Options are transferable, subject to applicable law including without limitation the Corporations Act 2001 (Cth) and the ASX Listing Rules.
- The exercise price is payable in full on exercise.
- Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- All Shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until Shares are issued pursuant to the terms of the relevant Options.
- There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the Listing Rules in respect of offers of securities made to shareholders.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- Options will otherwise have the terms as required by ASX and the Listing Rules.