



5 June 2025

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

POSITIVE INDEPENDENT FIELD TESTS RESULTS ON BRAZILIAN PHOSPHATE PRODUCTS

HIGHLIGHTS

- **Positive field test results regarding suitability of phosphate products for agricultural market in Rio Grande de Sul, conducted by an independent party.**
- **Pampafos® (12% P₂O₅) product shows agronomic efficiency across all major crops.**
- **The lower-grade Lavratto® (6% P₂O₅) product has shown positive results in soybean growth when compared to imported super triple phosphates.**
- **Results are comparable to the higher grade imported Moroccan 32% P₂O₅ and MAP 48% P₂O₅ across different seasons and agricultural product types.**
- **Agua products would sell at significantly lower prices than imported products and therefore would be very competitive in the local market.**

Executive Chairman, Warwick Grigor commented: *“While all the attention has been on the Santa Barbara Gold Project, it is important that shareholders do not overlook the Brazilian phosphate project that is scheduled to commence production late in 2025. The decision to lease a processing facility rather than spend much more capital on a brand new plant will work well for shareholders. Agua is making steady progress for this, the second project in the pipeline with low operational risk and strong potential cashflow. The quality of the phosphate products has been confirmed by this recent testwork”.*

Sydney, Australia: Agua Resources Limited ABN 94 128 256 888 (ASX:AGR) ('Agua' or the 'Company') is pleased to announce further results from two field trials conducted at the Integrar/AgriNova Technological Center in Capivari do Sul, Rio Grande do Sul. The research was led by Agricultural Engineer Dr. Felipe de Campos Carmona (CREA/RS No. 123543).

BACKGROUND

Since late 2019, Agua has been conducting agronomic tests on Pampafos® by independent agronomists, and since 2024, it has been testing the lower grade product Lavratto®, sourced from the Mato Grande Tenement located 2km from the processing facility in Caçapava do Sul. There is now growing interest in Agua's Pampafos® and Lavratto® products among farmers in RS. Table 01 below summarizes the main results reported to date.

HIGHLIGHTS

Agua's two primary products, the lower-grade Mato Grande P₂O₅ (6%) and the higher-grade Pampafos P₂O₅ (12%) have shown outstanding results in testing. These results are comparable to the higher grade imported Moroccan P₂O₅ (32%) and MAP P₂O₅ (48%) across different seasons and agricultural product types.

Agua can sell its high-grade phosphate at 200-230 AUD per ton, compared to MAP's price of 1050 AUD per ton. Additionally, Agua's FOB product offers a cost saving of 20-30 AUD per ton for clients, being closer to the local market than Moroccan P₂O₅ and MAP P₂O₅ products shipped from Port of Rio Grande, 300km away.

INTRODUCTION

Phosphorus (P) is an essential nutrient for plants, significantly contributing to their growth and development through its participation in cellular energy transfer processes as well as the formation of nucleic acids and membranes. Adequate phosphorus levels in the soil are imperative for optimal crop development, influencing the absorption, productivity, and utilization of other vital nutrients.

Phosphorus deficiency in Rio Grande do Sul soils necessitates phosphate fertilization for economical crop yields. Dias (2013) analyzed 105,342 soil samples from 280 municipalities (2007-2012) and found 61.8% needed phosphorus inputs for economic crop response, while 38.2% only required maintenance fertilization.

The study evaluates how ryegrass and black oat pastures, followed by soybean and corn crops, respond to Pampafos P₂O₅ 12% and Mato Grande P₂O₅ phosphate 6%, compared to conventional phosphate sources imported from abroad.

TABLE 01 - SUMMARY OF AGRONOMIC TESTS RESULTS.

Crop	Highlight	ASX Announcement
Soybean	Pampafos®(CBTSAP) applied in soybean crop resulted in a yield of 98% of the yield achieved by TSP in the same P ₂ O ₅ dosage.	16 June 2020
Corn (Maize)	Green mass and grain productivity from treatment with a dosage of 100 kg/ha surpassed the productivity achieved by conventional phosphate fertilizers.	9 July 2020
Rice	Pampafos® returned yields of up to 99.8% of those achieved using conventional fertilisers.	11 May 2021
Rice	Rice productivity results using Pampafos® in a dosage of 50 kg/ha of P ₂ O ₅ surpassed the productivity achieved using conventional TSP in the same dosage.	8 September 2021
Oat	Oat productivity results using Pampafos® in a dosage of 100kg/ha of P ₂ O ₅ , achieved 92% of the productivity achieved using conventional TSP in the same dosage.	22 December 2021
Wheat	Wheat productivity results using Pampafos® in a dosage of 50 and 200 kg/ha of P ₂ O ₅ , surpassed the productivity achieved using conventional TSP in a dosage of 90 kg/ha of P ₂ O ₅ .	3 February 2022

Alongside the successful performance of Aguia's DANF phosphate product in agronomic efficiency tests across various key crops, growers will experience continuous environmental advantages through enhanced soil quality.

2024 WINTER AND 2024/25 SUMMER TEST DESCRIPTION

Two field trials were conducted at the Integrar/AgriNova Technological Center in Capivari do Sul, Rio Grande do Sul. The research was led by Agricultural Engineer Dr. Felipe de Campos Carmona (CREA/RS No. 123543).

Trial 1 (Ryegrass/Soybean): This trial aims to evaluate the agronomic performance of different phosphate sources when applied to ryegrass pasture during the winter of 2024, followed by soybean cultivation in the summer of 2024/25.

Trial 2 (Oats – black/Corn): This trial focuses on assessing the agronomic performance of various phosphate sources applied to black oat pasture during the winter of 2024, followed by corn cultivation in the summer of 2024/25.

Twelve distinct tests were conducted on ryegrass and black oat crops during the winter of 2024, followed by soybean and corn in the summer of 2024/25 at the Integrare Testing Facility. The tested products and quantities are listed in the table below.

Treat.	Source and dose of	Source of phosphate
T1	Control	-
T2	N+K	-
T3	N+K+P1	Pampafos P ₂ O ₅ (100kg/ha)
T4	N+K+P1	Mato Grande Phosphate P ₂ O ₅ (100kg/Ha)
T5	N+K+P1	FN Morocco P ₂ O ₅ (100kg / Ha)
T6	N+K+P2	Pampafos P ₂ O ₅ (200kg/ha)
T7	N+K+P2	Mato Grande Phosphate P ₂ O ₅ (200kg/ Ha)
T8	N+K+P2	FN Morocco P ₂ O ₅ (200kg/Ha)
T9	N+K+P1	Super Triple Phosphate P ₂ O ₅ (100kg/ Ha)
T10	N+K+P1	MAP P ₂ O ₅ ((monoammonium phosphate) (100kg/ Ha))
T11	N+K+P1	Mato Grande Phosphate P ₂ O ₅ (winter) + MAP (summer) (100kg/ Ha)
T12	N+K+P1	Pampafos P ₂ O ₅ (winter) + MAP P ₂ O ₅ (summer) (100kg/ Ha)

N – nitrogen, applied at a fixed dose from treatments 2 to 12, in the amounts of 150 kg/ha in ryegrass and black oats.

K – potassium, applied at a fixed dose of treatments 2 to 12, at a dose of 200 kg/ha of KCL, in ryegrass and black oat crops.

P1 – dose of 100 kg/ha of P₂O₅ applied to ryegrass and black at crops.

P2 – dose of 200 kg/ha of P₂O₅ applied to ryegrass and black oat crops.

RESULTS

Winter 2024

The highest yields of ryegrass, exceeding 8 tons per hectare of dry matter, were achieved with the application of 200 kg/ha of P₂O₅ from Pampafos, Mato Grande lower grade P₂O₅, Morocco higher grade P₂O₅; and 100 kg/ha of P₂O₅ from MAP (monoammonium phosphate). These values represent the maximum ryegrass dry matter production, although they were not statistically different from the results obtained using other sources and doses of phosphate tested.

For black oats, the highest production was observed with the application of MAP at 100 kg/ha of P₂O₅, whose results exceeded those observed with the application of control treatments N+K and 100 kg/ha of P₂O₅ via Pampafos.

Summer 2024/25

The application of Mato Grande natural phosphate at a dose of 200 kg/ha of P₂O₅ resulted in the highest soybean yield, statistically surpassing the values observed with the application of N+K and Mato Grande natural phosphate at a dose of 100 kg/ha of P₂O₅.

The highest cumulative dry matter production of ryegrass and soybean was also obtained by applying 200 kg/ha of P₂O₅, showing a slightly higher tendency compared to the application of MAP at a dose of 100 kg/ha of P₂O₅.

For corn, the highest yield was recorded with the application of MAP at a dose of 100 kg/ha of P₂O₅ applied sequentially to the natural phosphate Mato Grande at a dose of 100 kg/ha of P₂O₅ on black oats in the winter of 2024.

The highest cumulative production of black oats and corn was achieved with the application of MAP at a dose of 100 kg/ha of P₂O₅.

ANNEXURE 1. TEST RESULTS

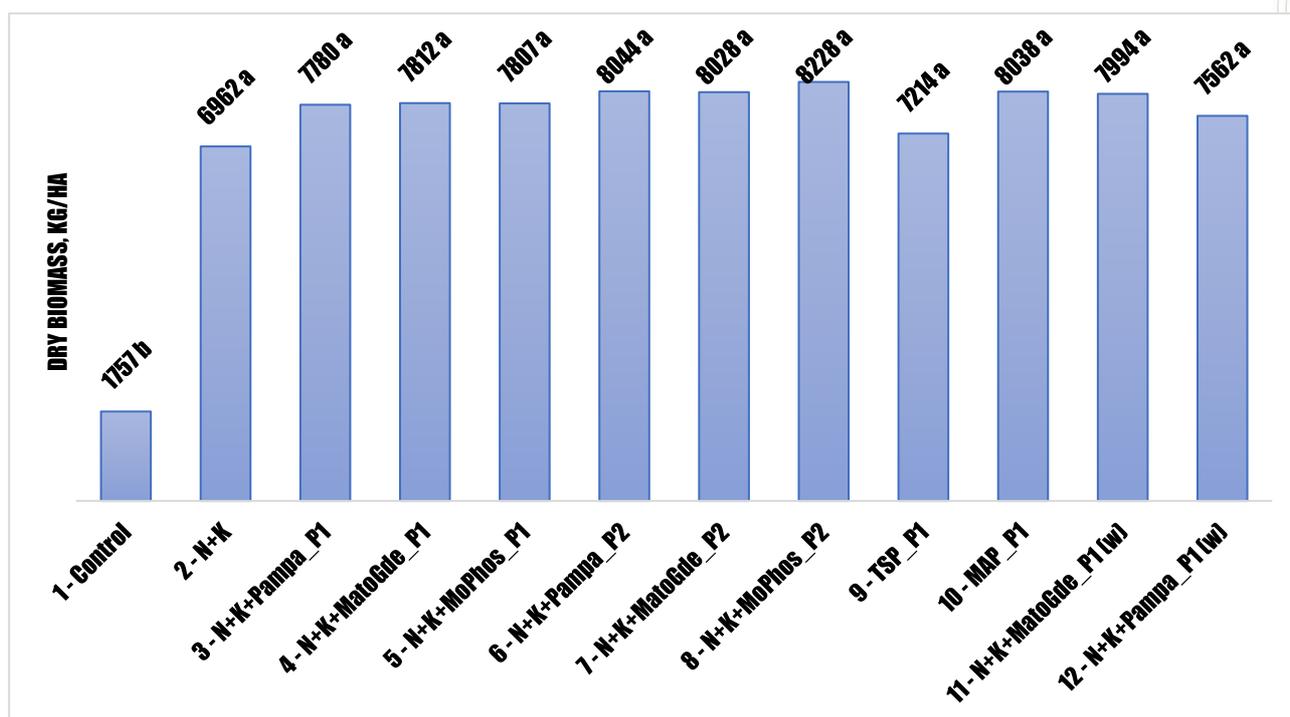


Figure 1. Analysis of ryegrass dry matter yield averages in relation to the applied treatments.

T1 – Control;

T2 – N + K;

T3 – N + K + Pampa_P1;

T4 – N + K + MatoGde_P1;

T5 – N + K + MoPhos_P1;

T6 – N + K + Pampa_P2;

T7 – N + K + MatoGde_P2;

T8 – N + K + MoPhos_P2;

T9 – N + K + TSP_P1;

T10 – N + K + MAP;

T11 – N + K + MatoGde_P1 (w);

T12 – N + K + Pampa_P1 (w).

Means followed by the same letter do not differ from each other by the "t" test ($p < 0.05$).

- "Control" = control without fertilizers;
- "Pampa" = Pampafós;
- "MatoGde" = natural phosphate Mato Grande;
- "MoPhos" = natural phosphate from Morocco;
- "TSP" = triple super phosphate;
- "MAP" = monoammonium phosphate;
- "P1" = dose of 100 kg/ha of P₂O₅;
- "P2" = dose of 200 kg/ha of P₂O₅;
- "w" = fertilizer source used only in winter, and in summer cultivation, MAP will be used.
- Integrar/AgriNova Technological Center, Capivari do Sul, RS. Winter 2024.

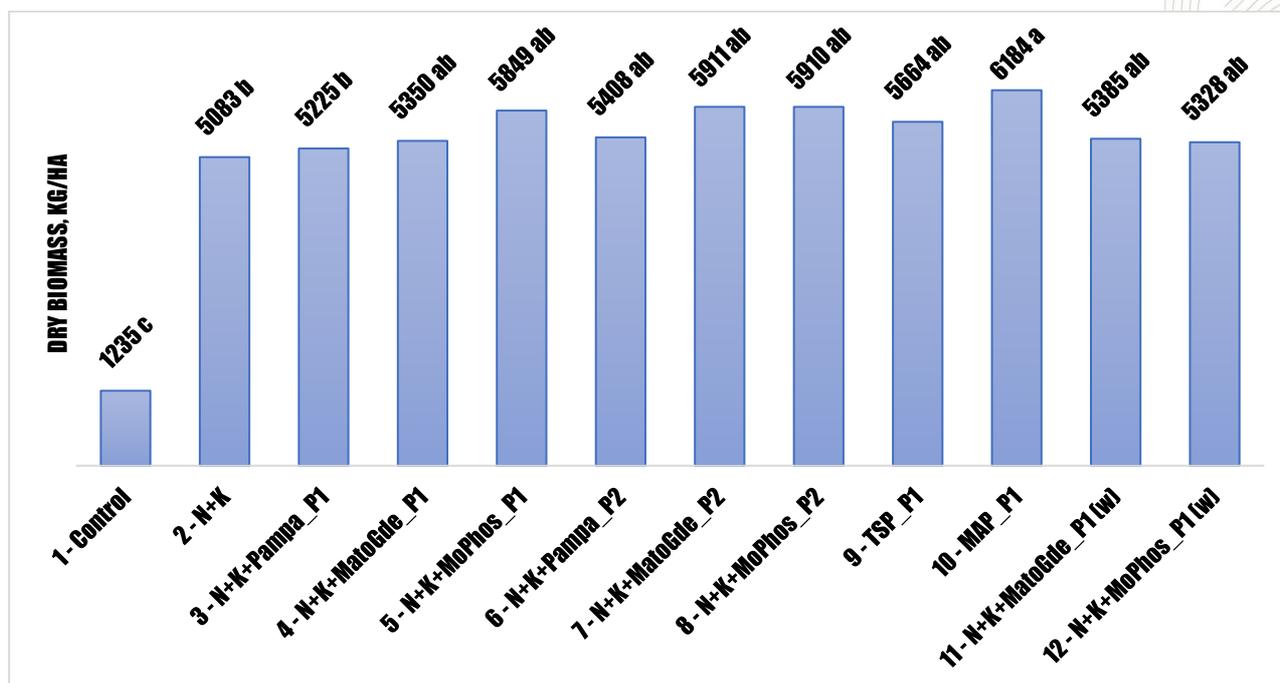


Figure 2. Comparison of means of dry matter yield of black oats as a function of the treatments applied. T1 – Control;

T2 – N + K;

T3 – N + K + Pampa_P1;

T4 – N + K + MatoGde_P1;

T5 – N + K + MoPhos_P1;

T6 – N + K + Pampa_P2;

T7 – N + K + MatoGde_P2;

T8 – N + K + MoPhos_P2;

T9 – N + K + TSP_P1;

T10 – N + K + MAP;

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- "MAP" = monoammonium phosphate;
- "P1" = dose of 100 kg/ha of P2O5;
- "P2" = dose of 200 kg/ha of P2O5;
- "w" = fertilizer source used only in winter, and in summer cultivation, MAP will be used.
- Integrar/AgriNova Technological Center, Capivari do Sul, RS. Winter 2024.

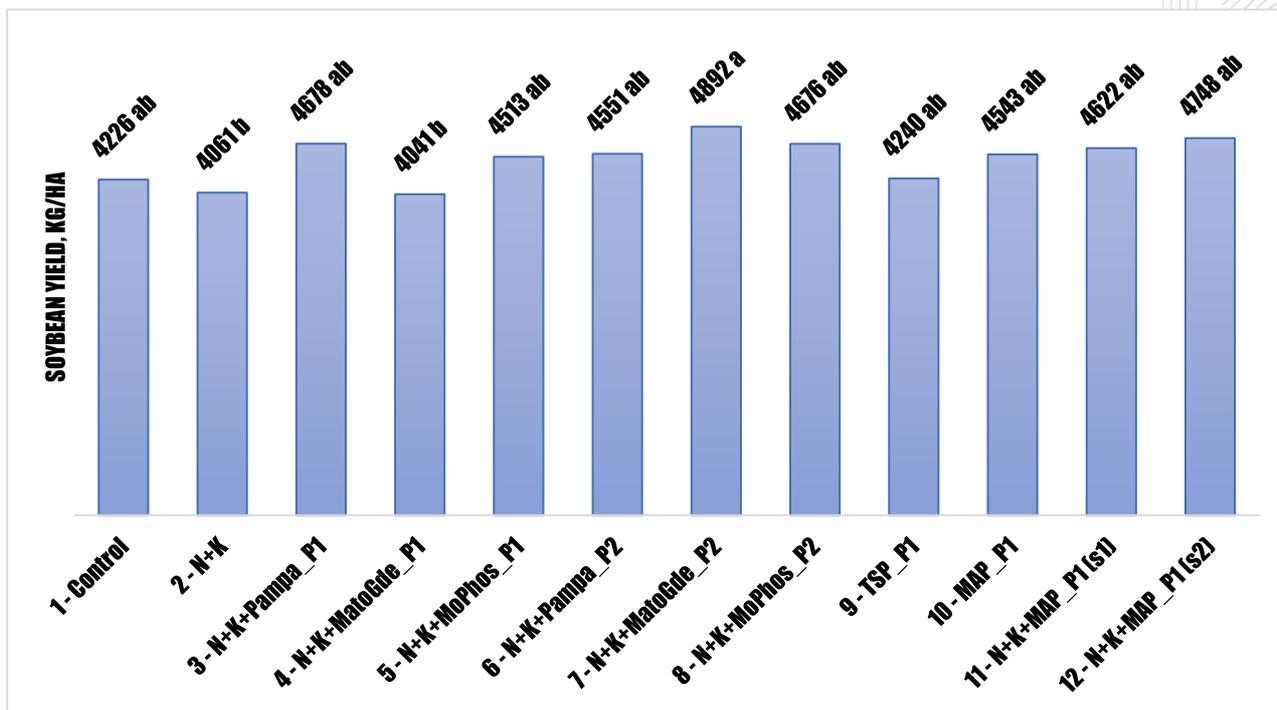


Figure 3. Comparison of average soybean grain yield as a function of the treatments applied. T1 –

Control;

T2 – N + K;

T3 – N + K + Pampa_P1;

T4 – N + K + MatoGde_P1;

T5 – N + K + MoPhos_P1;

T6 – N + K + Pampa_P2;

T7 – N + K + MatoGde_P2;

T8 – N + K + MoPhos_P2;

T9 – N + K + TSP_P1;

T10 – N + K + MAP;

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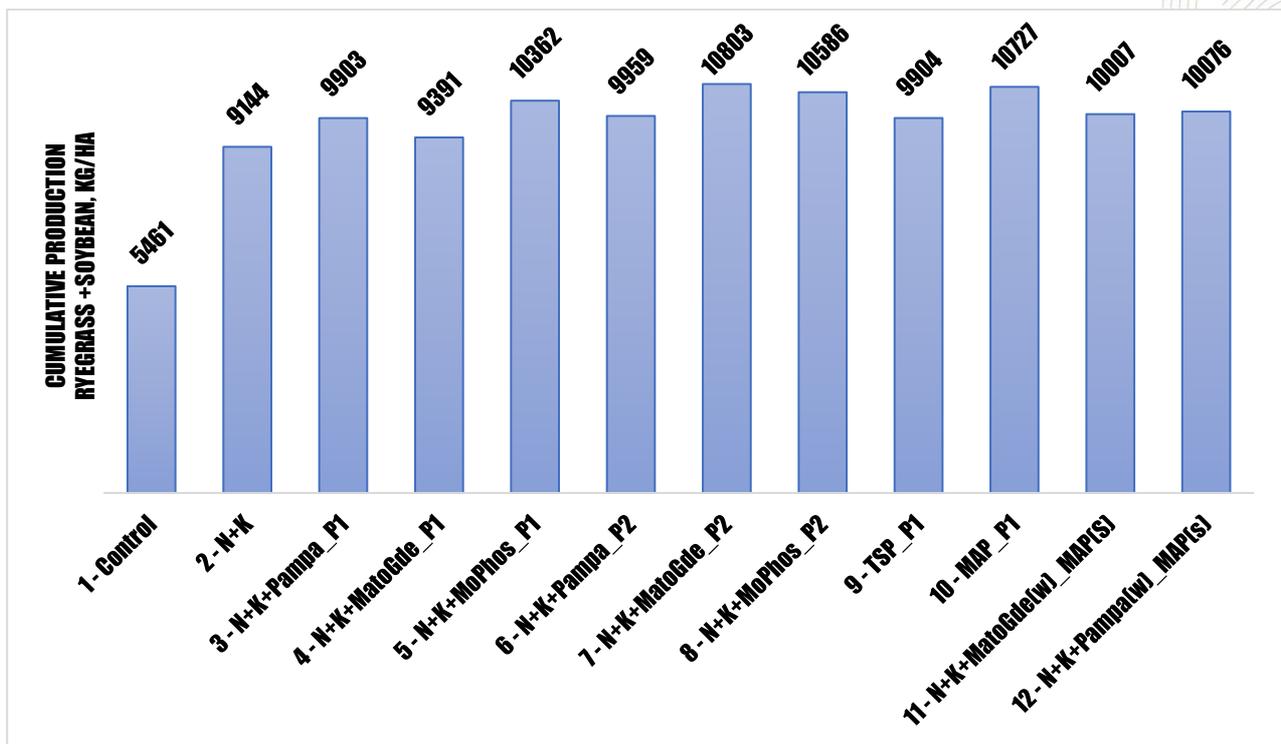


Figure 4. Accumulated dry matter production of ryegrass and soybeans, as a function of the treatments applied. T1 – Control;

T2 – N + K;

T3 – N + K + Pampa_P1;

T4 – N + K + MatoGde_P1;

T5 – N + K + MoPhos_P1;

T6 – N + K + Pampa_P2;

T7 – N + K + MatoGde_P2;

T8 – N + K + MoPhos_P2;

T9 – N + K + TSP_P1;

T10 – N + K + MAP;

T11 – N + K + MatoGde_P1 (w);

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- Integrar/Agrinova Technological Center, Capivari do Sul, RS. Winter 2024.

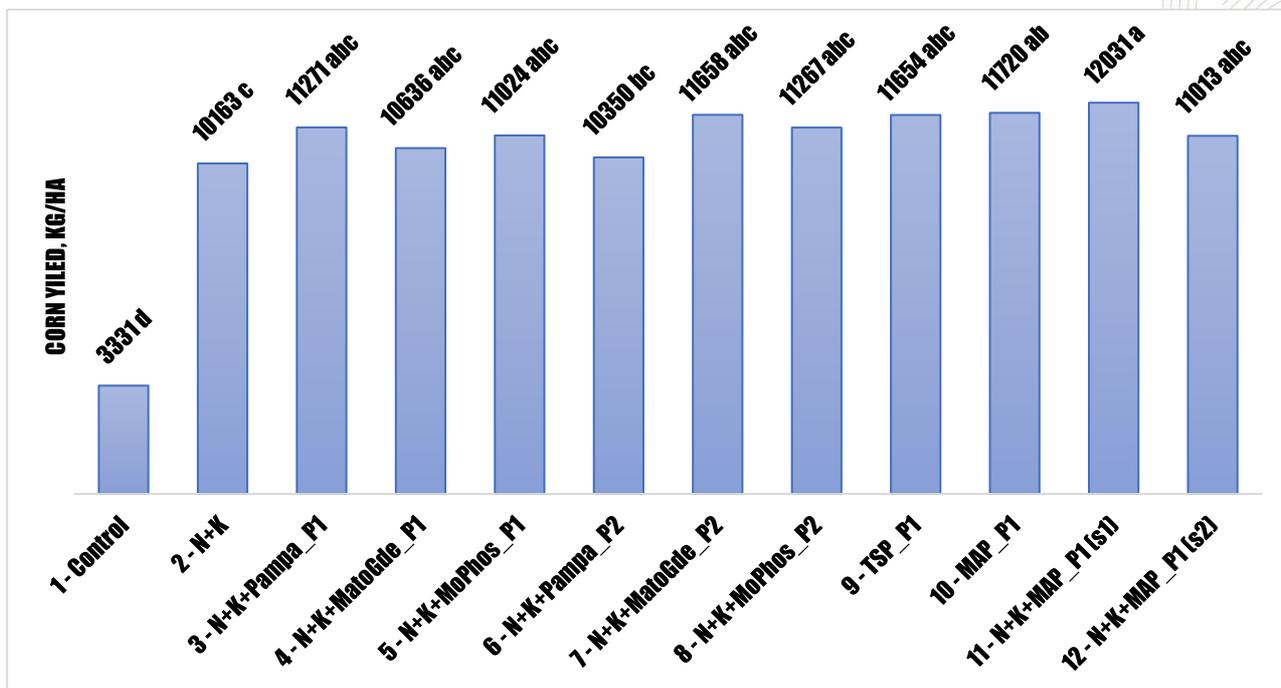


Figure 5. Comparison of average corn grain yield as a function of the treatments applied. T1 – Control;

T2 – N + K;

T3 – N + K + Pampa_P1;

T4 – N + K + MatoGde_P1;

T5 – N + K + MoPhos_P1;

T6 – N + K + Pampa_P2;

T7 – N + K + MatoGde_P2;

T8 – N + K + MoPhos_P2;

T9 – N + K + TSP_P1;

T10 – N + K + MAP;

T11 – N + K + MatoGde_P1 (w);

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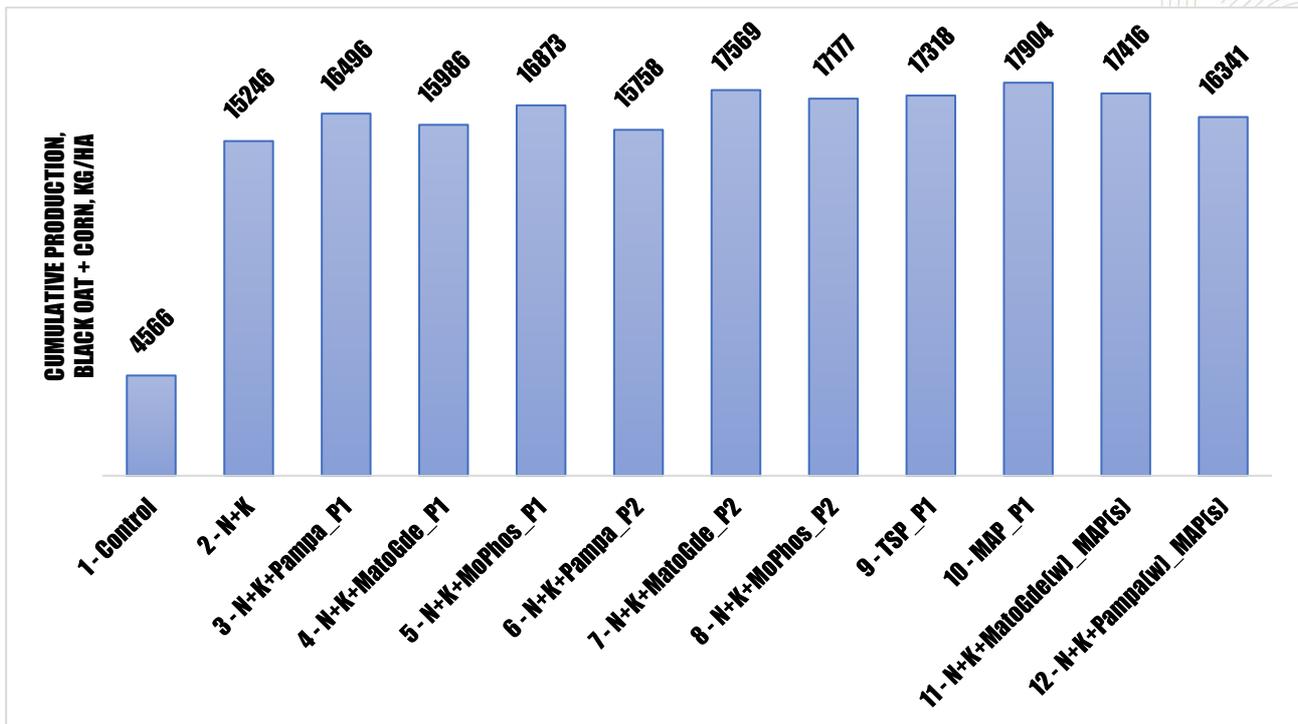


Figure 6. The production of dry matter in black oats and corn grains based on the treatments applied.

T1 – Control;

T2 – N + K;

T3 – N + K + Pampa_P1;

T4 – N + K + MatoGde_P1;

T5 – N + K + MoPhos_P1;

T6 – N + K + Pampa_P2;

T7 – N + K + MatoGde_P2;

T8 – N + K + MoPhos_P2;

T9 – N + K + TSP_P1;

T10 – N + K + MAP;

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- Integrar/AgriNova Technological Center, Capivari do Sul, RS. Winter 2024.

AUTHORISED FOR ISSUE TO THE ASX BY THE BOARD OF AGUIA 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.

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.

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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.