FAR EAST CAPITAL LIMITED
Suite 24, Level 6, 259 Clarence Street
SYDNEY NSW AUSTRALIA 2000
Tel : +61-2-9230 1930 Mob: +61 417 863187
Email : wgrigor@fareastcapital.com.au
AFS Licence No. 253003 A.C.N. 068 838 193

FAR EAST CAPITAL
The Mining Investment Experts

Aguia Phosphate Review

4 December 2025

Analyst : Warwick Grigor

Aguia Resources Limited

"Poised To Profit from Expanding Agriculture Sector in Brazil, and the Food Thematic"

Share Price	1.9¢	
12 Mth High/Low	1.7¢-4.9¢	
Market Cap'n	$31.3m	undiluted for opts
Issued Shares	1,648	mill. ordinary
Listed Options	152	mill. 3.5¢ strike
Unlisted Options	57	mill. 3.5¢ strike
Total Shares/Options	1857	mill. shares/opt
Cash Balance	A$2.5m	as at 15/11/25
Largest Shareholders	Far East Capital 4% Finhill Capital 3.7%	
Directors & Mgt	Approx. 6%	
CEO	Tim Hosking	
Directors	Grigor, McGrath, Jarvis	

Company Description

Aguia (AGR) is an ASX-listed prospective producer of rock phosphate in Rio Grand do Sul, the most southerly State in Brazil. It has approximately 100 Mt of JORC compliant Resources, from one of six known carbonatites. Stage 1 Mining is expected to start in Q1 2026, for treatment in a leased plant. Sales will commence in mid 2026. High phosphate prices suggest a current operating margin of 200%. An extended growth curve over the next 3-4 years could see production expansions at more than one facility. Additionally, Aguia is developing a high-grade gold mine in Colombia.

Strategic Relevance to Brazilian Agriculture

- Brazil relies on imports for > 85% of its fertiliser needs, with most of this being synthetic phosphate. There is a strong government push to encourage local fertiliser production, away from less suitable imported synthetic phosphate.
- Brazil soils in the south are strongly acidic and better suited to the application of rock phosphate.
- Synthetic phosphate is a poor choice due to reactions with iron and aluminium oxides that can lock up 50% of potential fertiliser availability in acidic soils.
- Aguia is the only foreseeable source of organic, rock phosphate product in the south of Brazil.

***Investment Perspective**: Aguia is poised to become a cash flow powerhouse, commence rock phosphate production early in 2026, thereby commencing an extended growth curve involving multiple mines and treatment facilities. Starting at 160,000 tpa, it envisages expanding to 300,000 and then 600,000 tpa within 3-4 years of commencement.*

1. ***Low Capex Needs:** Minimal capex of less than $3m is required due to the availability of a third party plant on a 10+10 year leasing arrangement. Working capital of $2.5m is also required to cover 9 months of stockpiles.*
2. ***Capex Payback < 6 months**: At current phosphate prices and production plans, the operating margin is expected to provide a capex payback period of less than six months*
3. ***Operating Margins up to 200%:** With expected selling prices in the range of A$200-230 pt for 12% P_2O_5 PAMPAFOS™ gross profit margins could be in the order of 200%.*
4. ***Operating Costs A$60-70 pt**: Initially trucking costs will be $15-20 pt, but as alternative, closer deposits are brought on stream in 1-2 years, the trucking distance will fall from 110 km to less than 10 km, thereby significantly lowering operating costs.*
5. ***Superior Logistical Costs**: Aguia will sell all of its production to buyers within 300 km trucking of the plant. unlike many other producers who rely on exports and elongated transport arrangements, e.g. rail and ships.*
6. ***Marketing Strategy:** PAMPAFOS™ will be sold to > 30 customers that will include co-ops, large farming companies and others, in 25 kg and 1,000 kg bags. Occasionally it will be directly loaded into trucks.*
7. ***Technically Simple:** It is one of the most technically simple operations imaginable. Starting with free digging of near surface saprolite ore, it will be trucked to a processing plant that screens, dries and crushes to achieve a < 2mm product for sale to farmers. There is no water consumed in the process and no chemicals used..*
8. ***Minimal Debt:** The Brazilian Regional Development Bank of the Far South has lent $1.7m for Stage 1. Another $2.3 will be available for expansions but it is unlikely to be drawn upon due to strong initial cash flow generation.*
9. ***Servicing the Food Thematic:** Aguia is well-placed to benefit from the increasing relevant food thematic, in one of the largest bread baskets in the World.*

Disclosure: The author is a director of Aguia Resources Ltd, shareholder and option holder. All information is based on publicly released information. The opinions expressed are personal opinions only. See subsequent disclosure infra.

Key Questions Answered

Why would you want low grades of 12% P_2O_5 when you can get a +40% product? *Isn't grade "king"?*	Many phosphate project start with at grades lower than 20%. The ore then has to be processed in acidification plants to boost the grade, utilising a range of chemicals, in order to achieve commercial grades that can carry transport and logistical imposts. Capex can be expensive. The resultant product is known as synthetic phosphate with a high grade but it comes with issues. By contrast, the proximity of markets within 300 km trucking distance of Aguia's plant means that transport costs for Aguia are minimal. The is no need to spend money on expensive processing facilities when there is a ready market for 12% product. Focusing on percentage grade is a red herring. Grade is not the only factor to consider.
Is rock phosphate cheaper than synthetic phosphate?	Phosphate producers are paid according to the percentage level of the P_2O_5 in their product. Thus, a 12% product will be proportionally less expensive to farmers.You may need to spread greater tonnages to increase the fertiliser effect, but there is nothing to say that 40% is better than 12%. Individual circumstances are relevant. The Brazilian price is based on MAP reference price, the synthetic product out of Morocco. There is an adjustment for the variation of the P_2O2_5 content, with a small deduction to compensate for the increased volume needed to balance the fertiliser content.
When would you use rock phosphate in preference to synthetic phosphate?	Rock phosphate is a slow release fertiliser particularly well suited to acidic soils, such as those found in Brazil. It also comes with useful trace elements that are not available in synthetic phosphate, that can boost productivity. In contrast, high grade synthetic phosphate is not suitable at a pH of less than 6 i.e. it performs better in alkaline soils.
Do farmers get the full benefit of higher grades in synthetic phosphate? *What is lock-up?*	Farmers do not get the full benefit of higher grade synthetic phosphate because it quickly reacts with iron and aluminium oxides and results in lock-up of up to 50% of the fertiliser benefit. That means it can be a false economy to pay top dollar when you only end up with half of the benefit. By contrast, the slower releasing rock phosphate doesn't create locked up fertiliser. It is more efficient. and longer lasting. It is better for long term soil health.
Why is capex and payback so low?	A brand new plant would have cost at least A$30m. Instead, Aguia has leased an existing treatment facility for 10 + 10 years that was previously processing gypsum, at a loss. That plant is located within a large, family-owned industrial complex that has been operating for 100 years. It is located about 6 km from Caçapava, a town of 10,000 inhabitants, and is well served by infrastructure. All this minimises capital expenditure on services and accommodation.
What impact will the lease payment be on operating costs?	The leasing cost is approximately A$54,000 a month. That works out at A$4 pt additional operating costs at the starting rate and falls to A$2 pt once capacity doubles. That is equal to 3-6% of operating costs, so it is only a minor impost.
Why is it described as technically simple?	Mining of near surface, friable saprolite ore does not require drill and blasting ahead of mining. The ore will be ripped by excavators and loaded into a truck. Thus this is low cost extraction. The orebody will be drilled for grade control ahead of mining in 2.5m flitches. Processing of the ore involves two main objectives; lowering of moisture content via drying in a rotary kiln and size reduction through the use of screens and hammer mills, then bagging. There will be no water consumed. There will be no chemicals required. There will be no recovery factor to consider as it whole-of-ore processing. There will need to be diligent grade control from the pit to plant, in order to meet the requirement of 12% P_2O_5 (+/- 0.5%) and to distinguish high grade from low grade material, but four assay sample points have been designed to address this issue.

How deep is the market in Rio Grande do Sul?	The addressable market in Rio Gande do Sul is approximately 2.5 Mtpa. At a starting rate of 160,000 tpa, this represents only 6% market penetration to sell 100% of the output. There is plenty of room to expand from here.
How do you know that product is suitable for customers?	There have been multiple field tests conducted over the last five years, all with positive results. In fact, the PAMPFOS™ product has performed better than synthetic phosphate due to the presence of trace elements. Nevertheless, there are some potential customers who will wish to carry out their own field test before committing to purchases.
Phosphate prices are at historical highs? How long will they stay there?	Phosphate prices fluctuate like all commodity prices. At the moment they are at elevated prices due to the Ukraine War that is limited that country's fertiliser exports. Who knows how long that will last? India has also accelerating its fertiliser imports and no-one expects them to be ordering less. In any event, with a strong 200% gross profit margin, the operation should be strongly profitable even if the price comes off. The absence of any sizeable debt and the need to service it is a useful consideration.
Will Aguia have to offer discounts to establish market share?	Discounts are a normal part of the business. Customers will want discounts on forward sales, but that may be beneficial in management of cash flows. Some co-op and sales agents may want commissions and that will be up for negotiation. That is all up to sales staff and strength of demand.
What about commissioning risk?	The simplicity of the mining and process precludes too much concern about commissioning risk. It is always there, but in this operation it should be minimal. There is nothing complicated.
What are the other risks to consider?	Weather is always a consideration in dealing with agriculture. Droughts and floods occur from time to time and both can be disruptive to agricultural production, and therefore the need and the ability for farmers to purchase fertiliser. Commodity price risk is ever present. At the moment fertiliser prices are high. Whether they remain at these levels is dependent upon many factors, including the Ukraine War. and the confutation of surging demand from India. As a very low cost producer with all sales expected to be for local domestic consumers, the profitability of the Aguia operation may fluctuate with the commodity price but the survival should not be an issue.
How firm is the projected growth strategy?	Stages 1 and 2, for 160,000 and 300,000 tpa rates are well defined. The capital costs are low and once operating the Stage 2 cost will be financeable from cash flow. The next step, involving either toll treatment or the establishment of a stand-alone plant are dependent upon further studies and conversion good exploration results into JORC resources. Toll treating would require significantly less capital expenditure and it may be able to be fast tracked. A stand alone plant would result in reduced operating costs but it would require greater capital and take longer to institute. Longer term the Company has a a large hard rock deposit that could support a long life processing operation but that will be dependent upon many factors.

Why Aguia's Rock Phosphate is Essential for Brazil

- Brazil is heavily dependent upon imported synthetic fertilisers.
- These can have negative impacts on the environment and increase green house gas emissions. Environmental degradation is a serious cost to Brazil.
- Crops in Brazil have consumed up to only 50% of phosphorus fertiliser applied to fields due to "chemical lockup" with iron and aluminium oxides.
- Brazil is looking for lower cost, more environmentally friendly sources of fertilisers.
- Aguia's deposits in Rio Grande do Sul can be used to replace imports of synthetic fertilisers.

- Brazil relies heavily on fertilisers due to its low natural soil fertility. It relies on imports for 50% of its phosphorus needs. Rock phosphate is useful because the highly soluble phosphates such as MAP, SAP and SSP are highly soluble but they quickly react with iron and aluminium to form compounds that plants cannot assimilate.
- Natural phosphate (Aguia's), being less soluble, releases phosphorus slowly, matching the plants' absorption rate and reducing the initial peak of availability. This slower release minimises immediate reactions with Fe and Al, reducing fixation. It is also more effective in acidic soils like those in Brazil and can enhance soil fertility in the medium term by enriching the phosphorus reserve.
- In summary, natural phosphate avoids the chemical fixation trap by not releasing phosphorus too quickly, thereby providing a more sustainable solution for Brazilian agriculture.
- Brazil is one of the largest producers and exporters of agricultural commodities. The success of its agribusiness sector is built on the large scale use of synthetic fertiliser, 86% of which was imported in 2021. While these fertilisers have driven Brazil's agribusiness expansion, they also contribute to significant negative climate, nature and health impacts. The reliance on imported fertiliser also exposes the country's agricultural sector to supply chain disruption, price spikes, currency fluctuations and geopolitical risks.
- Fertiliser run-off from farmland is a major cause of eutrophication, causing algal blooms which can destroy freshwater and marine ecosystems. It also causes nitrous oxide air pollution, leading to acid rain and smog, impacting human and ecosystem health.
- Analysis estimates that Brazil's fertiliser-related GHG emissions could increase by 89% by 2050 compared to a 2021 baseline, in a scenario where there is high demand for synthetic fertiliser (increasing by 3% per year).
- The Planet Tracker Report, referred to in the following section, sets out an alternative vision that would enable Brazil to significantly reduce its dependence on synthetic fertiliser and support more sustainable agricultural production. It finds that Brazil's fertiliser-related GHG emissions could be reduced by up to 86% in 2050 compared to 2021, by investing in GHG emissions mitigation and demand-reduction measures such as regenerative agriculture techniques and technologies such as green ammonia production and bio-inoculants.
- Reducing synthetic fertiliser use would also reduce fertiliser-related pollution, improving the health of Brazil's ecosystems and its population and could also significantly reduce input costs for farmers.

Brazil National Fertiliser Plan 2022 (PNF) (1)

First released in 2022, this plan aims to reduce the country's dependence on imported synthetic fertilisers. The success of its agribusiness sector has been built large scale use of synthetics, 86% of which was imported in 2021. This dependence has contributed to negative climate, nature and health impacts as well as supply chain disruptions, currency fluctuations and geopolitical risks.Synthetic fertiliser in Brazil emits around 80 Mt CO_2e, equivalent to 7% of national emissions. Nearly half of these come from imported fertilisers not captured in national carbon accounting systems.

It has been shown that up to 50% of synthetic fertilisers applied in Rio Grand do Sul is ineffective due to the lock-up of P_2O_5 with iron and aluminium oxides i.e. the farmers pay the high price but only receive 50% of the benefits .

The analysis estimates that Brazil's fertiliser-related GHG emissions could increase by 89% by 2050 compared to a 2021 baseline, in a scenario where there is high demand for synthetic fertiliser (increasing by 3% per year). This would make it more difficult for Brazil to achieve its netzero ambitions and would result in increased fertiliser-related pollution, harming human health, ecosystems and the country's economy. A change of approach is required and this involves reduced synthetic fertiliser use.

Agribusiness is estimated to have made up 24% of Brazil's GDP in 2023, including farming, processing, and agricultural services. The World Trade Organisation estimated that Brazil was the second largest exporter of agricultural products globally in 2022, with 9% of the global total, behind the USA (13%) and well ahead of China (5%).7 Brazil ranks in the top three global producer and exporter of several, key agricultural commodities – see Table 1 below.

The growth in Brazil's agricultural production has been heavily reliant on synthetic fertiliser imports. There is growing evidence that Brazil's use of synthetic fertiliser to boost agricultural productivity, supporting its status as an agronomic superpower, is reaching its limit.This trend needs to be reversed.

As a result of this heavy dependence on imports, in 2022, the Brazilian federal government enacted the 2022-2050 PNF. The PNF target is to reduce Brazil's dependency on imported fertiliser by increasing domestic production to meet 45% - 50% of Brazil's requirements by 2050, including an assumed doubling of demand in Brazil. This would require a significant increase in the quantity of fertiliser produced domestically. Aguia is playing into this objective.

Brazil's synthetic fertiliser use is contributing to the GHG emissions that drive climate change and will threaten its agribusiness sector and its wider economy. Fertiliser over-use and misuse is also a significant source of pollution, releasing nitrous oxide (N_2O) a GHG with a global warming potential 273 times higher than carbon dioxide, nitric oxide and nitrogen dioxide19 (collectively,'NOx'), and ammonia (NH_3). These gases collectively result in particulate pollution, smog and acid rain, as well as the formation of ground-level (tropospheric) ozone, all of which are harmful to human health (contributing to reduced lung function, respiratory diseases, asthma, and lung cancer among other impacts). *Brazil's Fertiliser Risks. Identifying innovation and investment opportunities. Planet Tracker. April 2025; www.planet-tracker.org.*

Table 1: Brazil's world ranking among producers and exporters by volume (2022). Source: FAOSTAT, Planet Tracker analysis.

Commodity	Production (tonnes)	Exports (tonnes)	Global Production Rank	Global Exports Rank	Production (% of Total)	Exports (% of Total)
Coffee, green	3,172,562	2,132,063	1	1	29%	27%
Maize (corn)	109,420,717	43,389,331	3	2	9%	21%
Soya beans	120,701,031	78,932,118	1	1	35%	50%
Sugarcane	724,428,135	24,165,295	1	1	38%	57%
Wheat	10,343,182	3,072,779	16	14	1%	2%

Tres Estradas Project Economics

The Tres Estradas Rock Phosphate has been the subject of a number of studies over the years. The most recent independent detailed study was released on 16/9/25 to the ASX, based on the "*Review of the Economic Modelling and Valuation of the Phase 1 TEPP Project*", August 2025, by Honorio Lima, Mining Engineer – (CREA RS 38.165-D) [9]. Formerly Country Manager Brazil for Golder Associates. The key findings released to the ASX that take into account the rise in phosphate prices from February to August 2025 were ;

1. Better than a 70% increase in expected EBITDA, Pre-Tax Cashflow and Pre-Tax NPV
2. Expectations of a base price of A$200-220 per tonne for PAMPAFOS™ 12% P_2O_5
3. Audit of DB plant capacity showed increased processing capacity to 150,000 tpa for Stage 1
4. Cash operating costs in the range of A$55-70 per tonne including DB plant leasing costs
5. EBITDA estimates of A$440m for the saprolite ore processing, being an increase of 170% better than previous estimates on lower phosphate prices.

The detailed report is attached to the ASX release of 16/9/25, as an Appendix. Five alternative scenarios were considered taking into account leasing and owning equipment. The key financial measures are contained in the table below, demonstrating the effect of the increase per tonne

Financial Measures	On $153 pt Price [5]	On $200 pt Price [5a]	% Increase
EDITDA	A$253m to $298m	A$440m to $444m	+73%
Pre-Tax Free Cash Flow	A$158m to A$171m	A$398m to A$411m	+151%
NPV Pre-Tax (10% DR)	A$95m to A$110m	A$168m to A$171m	+76%

Figure 1. Economic Measures from Independent Study [9]

On a more granular basis, using cash operating costs of A$65 pt, and a revenue of A$200 pt, the Stage 1 160,000 tpa plant capacity could be generating **cash operating margins of A$21.6m p.a**.

NB: The numbers above only consider the near surface saprolite ore. A substantially larger resources will be assessed for production at a later date.

Sequential Increases in Capacity

- Stage 1 Ramp up to 160,000 tpa Rate - in 2026

  The plant will commence on one shift per day and progressively increase throughout 2026, achieving full capacity by late 2026 or early 2027.

- Stage 2 Expand to 300,000 tpa Rate - late 2027

  The once operating and sales performance is confirmed a second drying kiln will be installed to double capacity.

- Stage 3 Construct New Facility or Toll Treat an Additional 300,000 tpa - 2028/29

  Construction and Installation Licences have already been received for a new facility at the Tres Estradas site. Alternatively, there are other facilities in the region that could toll treat the ore. These are possibilities to be investigated.

Index

The Tres Estradas Rock Phosphate Project (100%)

1. Location

The Tres Estradas Mine is located on 300 ha of farming land, 40 km from the town of Lavras do Sul, accessible by dirt road. The DB processing facility is situated 6 km from the town of Caçapava do Sul, 110 km from the mine site. Both Lavras do Sul and Caçapava do Sul have skilled labor pools due to a history of mining activities in the region, including limestone, copper, and gold, as well as infrastructure for housing and food services.

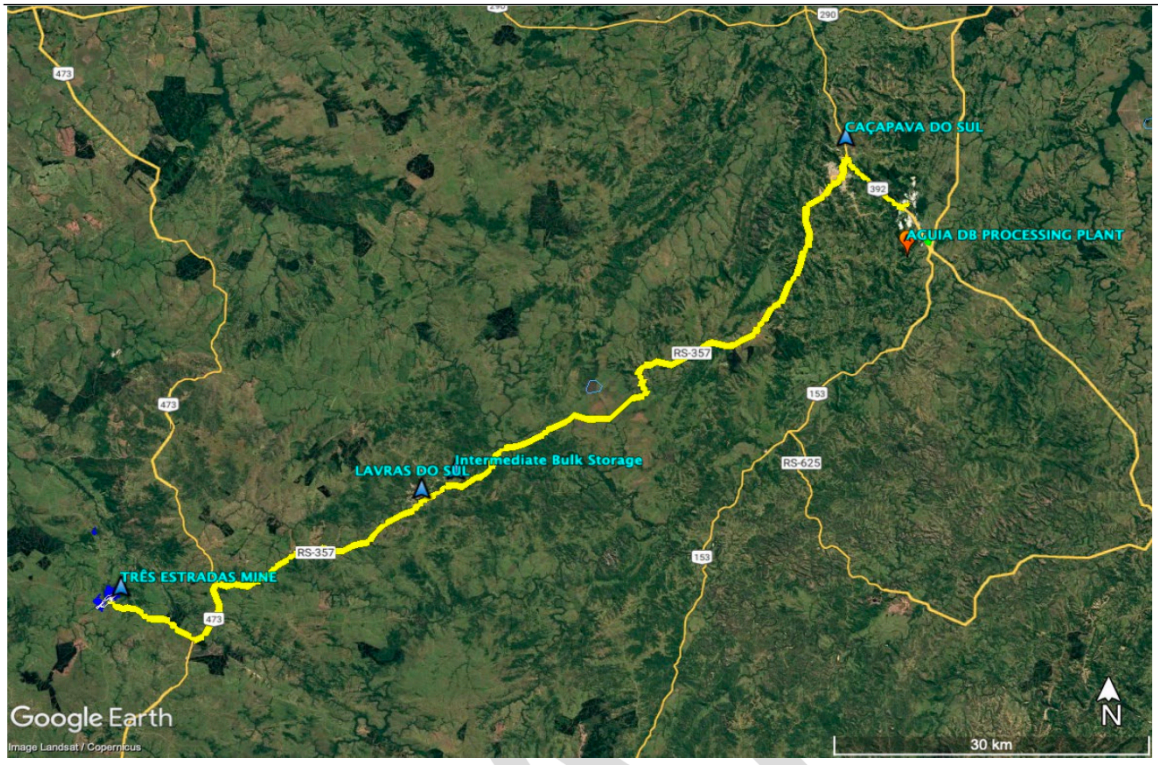


Figure 2: Tres Estradas Mine and DB Plant Location

2. Geology and Mineralisation

The mineable resources are associated with carbonatite intrusions characterised by varying amounts of amphibolite. Amphibolite and carbonatite bands alternate on a meter-to-mm scale. Phosphate mineralisation is disseminated and contained in apatite crystals throughout the carbonatite intrusion and in the overlying saprolite (discussed in detail in following section).

Phosphate mineralisation, occurring as the mineral apatite ($Ca_5(PO_4)(F,Cl,OH)$), is the primary mineralisation of economic interest at Três Estradas. Apatite is the only phosphate-bearing mineral occurring in the carbonatites. At Três Estradas phosphate mineralisation occurs in both fresh and weathered meta-carbonatite and amphibolite. Phosphate also becomes highly enriched in the overlying saprolite.

Apatite is a common accessory mineral in carbonatite and ultramafic igneous deposits. The apatite forms submillimetre-sized, subhedral to euhedral crystals that are disseminated throughout the groundmass. Calcite is the primary carbonate mineral at Três Estradas and accounts for approximately 60% of the mass of the carbonatite.

Carbonatites are typically complex, multi-phase intrusions with subsequent phases showing signs of fractionation. Apatite along with anatase and magnetite tends to be dominant in early phases of an intrusion while later phases of intrusion tend to be dominated by higher concentrations of niobium and rare-earth elements. Aguia geologists have noted up to three distinct phases within the cores from the Três Estradas Phosphate Project. Aguia assayed approximately 12 drill holes for rare earths in 2012, with strong grades being recorded.

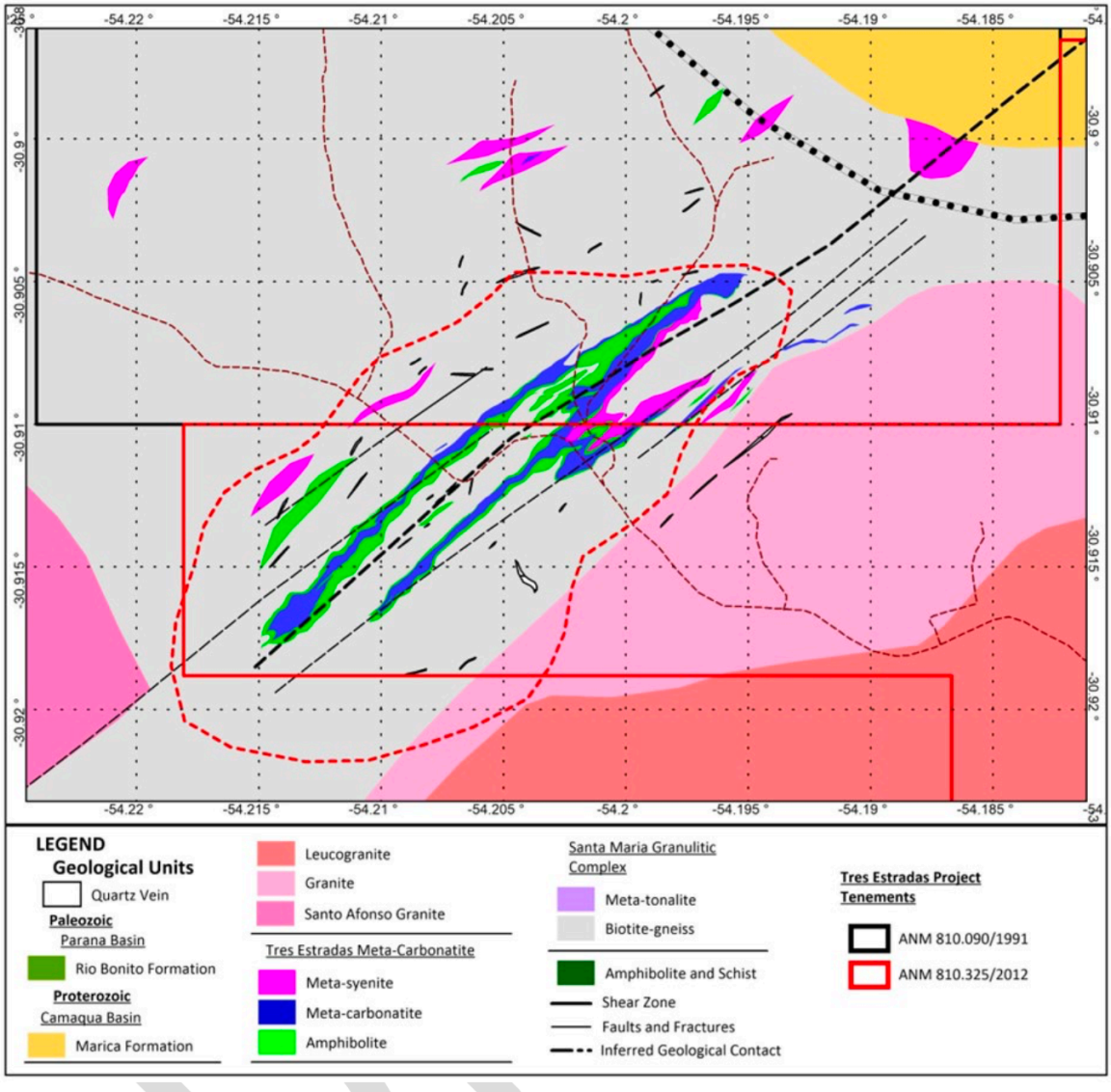


Figure 3: Geological Units at Tres Estradas

3. Drilling Undertaken for JORC Resources

Aguia conducted five drilling campaigns at the Três Estradas area from 2011 to 2017. The drilling program comprised 139 diamond drill (DD) holes (20,509m), 244 reverse circulation (RC) holes (7,800m), and 487 auger drill holes (2,481m). Recent activity has involved drilling of other carbonatites but they need further work to achieve JORC status.

4. Timing

The application for the Operating Licence is scheduled to be lodged with FEPAM before the end of December and the Licence is expected to be granted in February/March.

The DB processing plant requires minor capital works in March, to enable commencement of operation at 4,000 tpm of PAMPAFOS from April, progressively building up to the 8,000 tpm in July, then 10,000 tpm later in September. The full annualised rate of 160,000 tpa is expected early in Q1, 2027.

5. Capex and Working Capital

The estimated cost of securing the FEPAM operating licence, capital expenditure and nine months working capital is A$4.5m. Of this, $1.7m is coming from Development Bank and is being drawn on now.

6. Methodology - Mining and Processing

Run-of-mine (ROM) ore will be transported approximately 40 km by the contractor using 45-tonne trucks from the mine site to the contractor's leased land situated in Lavras do Sul, utilising existing municipal and state roads. At the storage facility in Lavras do Sul, ROM ore will be sorted into 4 piles by grade; < 5%, 5-9%, 9-12% and > 12%. Ore will be transported to the plant by 30-tonne trucks. Smaller trucks are necessary because of the size limitations imposed by a bridge connecting Lavras and Caçapava.

Production commences with the mining of free dig, saprolite ore in an open pit in Lavras do Sul, 110 km from the DB plant at Caçapava. It will be crushed, dried and packaged in 25 kg and 1,000 kg bags, or loaded directly into trucks depending upon customer requirements. No additives or water are utilised in the process.

PAMPAFOS processing will take place at the processing plant leased by Aguia. The facilities are in excellent condition, having been in use for 8 years, with regular maintenance conducted throughout their operation. Aguia performed a comprehensive evaluation of each piece of equipment and identified several additional repairs necessary to restore the plant to like-new condition. All required improvements were completed by Dagoberto Barcellos as part of the transition to Aguia. Minor plant modifications will be required prior to commencing production. These include the installation of mills, adaptation of conveyor belts to support revised material flows, establishment of a laboratory, and expansion of the homogenised ore pile coverage area.

Figure 4: DB Phosphate Processing Plant

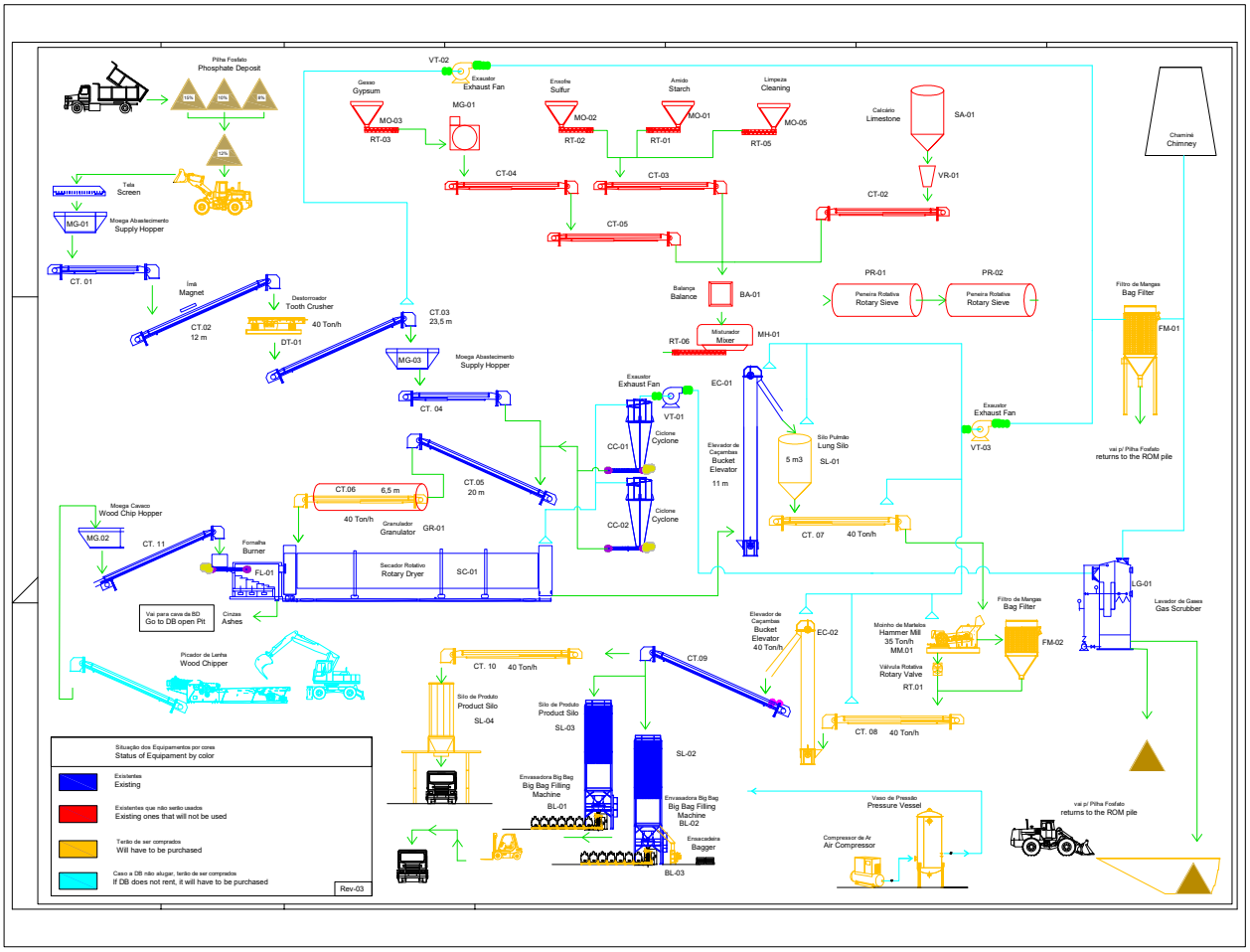


Figure 5 : Process Flow Sheet - Mining and Processing

The drying kin will use wood chips as fuel. Hot gasses generated through combustion effectively transfer heat to both the dryer and the material in motion.

Figure 6: Rotary Drying and Cyclone System

Figure 7: Silo System, Dryer and Gas Scrubber

7. Products and Sales

The PAMPAFOS product will be milled to achieve the specified particle size distribution: 100% less than 2 mm, 70% under 0.84 mm, and 50% below 0.3 mm. This size range makes it suitable for spreading on fields through the farmers' seeding machinery.

The Tres Estradas orebody will provide feedstock for Direct Application of Natural Phosphate Fertiliser, branded as PAMPAFOS (12%), and the secondary, lower-grade phosphate-based fertiliser known as LAVRATTO (6% blended with 2.5% sulphur). These are registered trademarks with the Ministry of Agriculture.

PAMPAFOS will be marketed directly to farmers, local distributors, fertiliser producers and agricultural co-operatives. Despite a lower P_2O_5 grade than imported products from Morocco, PAMPAFOS has strong agronomic test results and is located in Brazil's agricultural heartland.

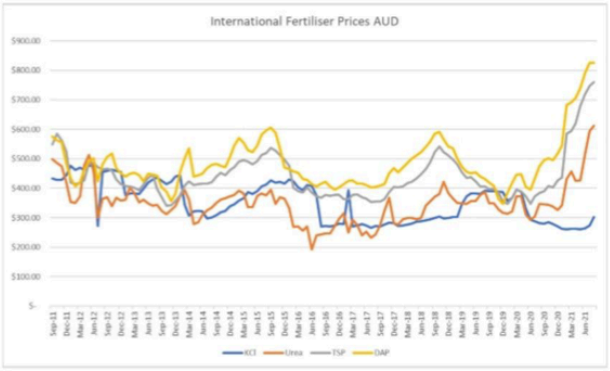
A strategic marketing initiative was launched internally in May 2025, with an emphasis on market mapping and product definition. Presentations to prospective clients began in July 2025, culminating in the official launch at the EXPOINTER fair in Porto Alegre in September 2025. By November 2025, Letters of Intent were signed to buy 54,000 tonnes of PAMPAFOS, aiming for 60,000 tonnes by the end of 2025. These represent about 33% of planned output.

Stage 1 production of 160,000 tpa would satisfy only 2% of the demand in Rio Grande do Sul, leaving Aguia with plenty of room to expand production.

8. Current Selling Prices

Product 1: Reactive Natural Phosphate
Grade 12%
Sales Prices - A$200-230 pt

Product 2: Mixed Natural Fertiliser
Grade 6% plus 2.5% sulphur
Sales Prices - A$110-120 pt



Source: Australia Fertilizers

9. Available Resources

The Total JORC resource at Tres Estradas is in the order of 100 Mt when you include the Inferred category. Stage 1 is only looking at the near surface saprolite resource of 2.69 Mt at 12% P_2O_5 as well as 3.035 Mt of lower grade ore at 6% P_2O_5. This is sufficient for approximately 10-20 year life. Aguia has another five carbonates, some partially drilled, that are expected to substantially increase the available saprolite ore and therefore cater for a much longer mine life. The table below provides historical JOC Resources released to the ASX in a number of occasions [9].

Table 1: Summary of Mineral Resource Estimate

Audited Mineral Resource Estimate Table* - Tres Estradas Phosphate Project Effective Date September 8, 2017 - Block Model: 12 m x 6 m x 10 m						
Resource Classification	**Domain**	**Tonnage (t x 1000)**	**P_2O_5 (%)**	**CaO (%)**	**P_2O_5 as Apatite (%)**	**CaO as Calcite (%)**
Measured	AMSAP	55	6.63	10.75	15.7	19.19
	CBTSAP	796	10.18	18.2	24.11	32.49
	WMCBT	1,686	4.24	34.07	10.03	60.82
	MCBT	33,004	3.85	34.26	9.12	61.15
	MAMP	655	3.72	19.09	8.81	34.08
Total Measured		**36,196**	**4.01**	**33.59**	**9.5**	**59.95**
Indicated	AMSAP	653	5	11.49	11.85	20.5
	CBTSAP	3,834	9.21	16.24	21.82	28.99
	WMCBT	1,026	4.38	34.57	10.39	61.71
	MCBT	36,984	3.67	35.08	8.69	62.62
	MAMP	4,517	3.98	19.63	9.43	35.04
Total Indicated		**47,014**	**4.18**	**31.72**	**9.91**	**56.63**
Total Measured + Indicated Resources		**83,210**	**4.11**	**32.53**	**9.73**	**58.07**
Inferred	CBTSAP	45	5.41	20.17	12.82	36.01
	WMCBT	45	3.93	33.86	9.32	60.44
	MCBT	20,247	3.65	34.72	8.64	61.98
	MAMP	1,508	3.89	19.21	9.22	34.3
Total Inferred		**21,845**	**3.67**	**33.62**	**8.69**	**60.01**

*Mineral resources are not mineral reserves and do not have demonstrated economic viability. All numbers have been rounded to reflect relative accuracy of the estimates. Mineral resources are reported within a conceptual pit shell at a cut-off grade of 3% P_2O_5. Mineral Resource classification of Tres Estradas Project was performed by Millcreek Mining Group March 13, 2018, as verified by GE21 on NI43-101 Technical Report format named "Tres Estradas Phosphate Project, Rio Grande do Sul, Brazil dated on April 4, 2018".
Mr. Steven B. Kerr, C.P.G., Principal (Geology), Millcreek Mining Group is responsable

Table 2: Proven and Probable Reserves

Block dimensions 12x6x10 (m) Mine Recovery 98%, Dilution 2% (Effective date 08/01/2020)										
Litho	Class	Mass	P_2O_5	CaO	MgO	SiO_2	K_2O	Fe_2O_3	MnO_2	Al_2O_3
		Mt	%							
CBTSAP	Proved	0.64	10.2	18.1	5.2	28.5	0.45	19.1	0.89	4.7
	Probable	3.67	9.2	16.2	4.6	31.8	0.39	18.4	0.87	5.9
AMPSAP	Proved	0.04	6.7	10.9	9.5	37.3	0.71	15.3	0.68	7.3
	Probable	0.67	4.9	11.4	7.6	39.9	1.07	15.4	0.47	8.6
	Total Proved	0.68	10.0	17.7	5.5	29.0	0.5	18.9	0.9	4.9
	Total Probable	4.34	8.5	15.5	5.1	33.1	0.5	17.9	0.8	6.3
Total Proved and Probable		**5.02**	**8.8**	**15.7**	**5.1**	**32.5**	**0.49**	**18.1**	**0.82**	**6.1**

Mineral Reserves were estimated using the Geovia Whittle 4.3 software and following the economic parameters: Sale price for DANF@9%P_2O_5 = AUD$72.00 and for DANF@5%$P_2O_5$ = AUD$43.20 Exchange rate AUD$ 1.00 = R$ 2.85.
Mining costs: AUD$2.32/t mined, processing costs: AUD$4.81 /t milled and G$A:AUD$3.34/t DANF. Mineral reserves are the economic portion of the Measured and Indicated mineral resources.
Dilution 2% and Recovery 98%
Final slope angle: 34°
Waste = 2.50Mt
Inferred = 0.03Mt @ 5.2%P_2O_5 Inferred Resources were not included in the Mineral Reserves. The inferred is not a Mineral Reserve.It needs confirmation to become Mineral Rerserves.
Strip Ratio = 0.5 t/t - (Waste+inferred)/Ore
The Competent Person for the estimate is Guilherme Gomides Ferreira, BSc. (MEng), MAIG, an employee of GE21

Compliance Footnotes and References

(1) Fertilizer Australia website for general comments. Specifically for Brazil, see *Safras & Mercado website.* https://safras.com.br/#google_vignette *for market pricing information and graphs. Aguia is a paying subscriber for industry information.*

(2) Data sourced from Safras and Mercado, as per footnote (1) above.

(3) ASX Release of 24/2/25, referring to a binding agreement to use the. Dagoberto Barcelos S.A. ("DB") treatment with a capacity of 100,000 tpa of rock phosphate feedstock

(4) See ASX Release of 17/6/25, regarding bank finance offer

(5) See "*Review of the Economic Modelling and Valuation of the Phase 1 TEPP Project*". February 2025, by Honorio Lima, Mining engineer – (CREA RS 38.165-D). Formerly Country Manager Brazil for Golder Associates.

(5a) See "*Review of the Economic Modelling and Valuation of the Phase 1 TEPP Project*". August 11 2025, by Honorio Lima, Mining engineer – (CREA RS 38.165-D). Formerly Country Manager Brazil for Golder Associates

(6) ASX Release 21 March 2023, "*Updated BFS Phosphate Project Confirms Robust Economics*"

(7) ASX Release 13 May 2025 "*Brazil Phosphate – Project Update May 2025*"

(8) ASX Release 5 June 2025 "*Positive Independent Test Results on Brazilian Phosphate".* The research was led by Agricultural Engineer Dr. Felipe de Campos Carmona (CREA/RS No. 123543).

(9) ASX Release 16 September 2025 "Positive Independent Test Results on Brazilian Phosphate". The research was led by Agricultural Engineer Dr. Felipe de Campos Carmona (CREA/RS No. 123543).

(10) ASX Release 24 July 2025 "*Escalating Phosphate Prices Enhance Project Economics ".*

Note: The author, Warwick Grigor is Chairman of Aguia Resources Limited and interests associated with him own shares and options in the Company.