

9 December 2025

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

Divests Non-Core Atocha Silver Project to Focus on Near-Term Production of Phosphate and Gold

- **Binding agreement for divestment of Atocha Silver Project in Colombia for C\$1m cash upon closing and 25% retained equity upon liquidity event**
- **Streamlines operating costs and focus in order to prioritise near-term production at Tres Estradas Phosphate Project in Brazil and Santa Barbara Gold Project in Colombia**
- **Underscores value of non-core asset with upfront cash payment and material equity exposure to advancement of the project**

Sydney, Australia: Agua Resources Limited ABN 94 128 256 888 (ASX:AGR) ("Agua" or the "Company") is pleased to announce it has executed a binding agreement (the "Agreement") with a well-qualified consortium of Canadian mining executives and investors for the divestment of the Atocha Silver Project in Colombia ("Atocha").

The transaction delivers immediate value realization from one of the Company's non-core exploration assets, while allowing Agua to sharpen its focus on near-term production opportunities within its core asset portfolio, being the Tres Estradas Rock Phosphate Project in Brazil and the Santa Barbara Gold Project in Colombia where work is now well-advanced to reduce costs, improve operational efficiencies and deliver on our production targets.

Atocha has been previously drilled with encouraging results, thereby supporting its inclusion within a silver-focused exploration company. Atocha was acquired as part of the Andean Mining transaction.

Transaction Terms

Subject to the terms and conditions of the Agreement, the material aspects of the transaction include:

- \$50,000 non-refundable exclusivity fee up front
- Cash consideration of C\$1 million on closing;
- 25% equity position upon listing or sale of the asset;
- Execution of a definitive agreement in a form satisfactory to each party; and
- Customary exclusivity and due diligence provisions.

It is anticipated that the transaction will close on or before January 31, 2026.

Management Commentary

Mr. Tim Hosking, Chief Executive Officer, commented: *"This transaction represents a disciplined execution of our strategy to realize value from across our portfolio, while allocating capital and management attention to near-term production opportunities. It also strengthens our balance sheet. The purchaser group is well qualified and we are pleased to be strategically aligned with them through both a material retained equity interest and the benefit of near-term cash consideration. We look forward to supporting the project as an investor in the new venture.*

"As we have recently communicated, we are progressing well in Brazil with first mining on-track for February/March, and following my first visit to Colombia last week, we have a well-defined plan and the right team in place to deliver much improved outcomes at Santa Barbara. This is a work in progress and we will provide a comprehensive update next week."

AUTHORISED FOR ISSUE TO 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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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.

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