

AGUIA RESOURCES LIMITED

[ABN 94 128 256 888]

(“the Company”)

ENTITLEMENT ISSUE PROSPECTUS

A non-renounceable pro-rata entitlement issue offer of one (1) fully paid ordinary new share (**New Share**) for every ten (10) fully paid ordinary shares (**Shares**) held by shareholders with a registered address in Australia, New Zealand or Hong Kong as at the Record Date (**Eligible Shareholders**) at an issue price of \$0.027 (2.7 cents) per New Share to raise up to approximately \$4 million before costs.

Every New Share will be accompanied by one (1) free-attaching option (**New Option**), each with an exercise price of \$0.035 (3.5 cents), expiring two (2) years from issue and which, upon exercise, entitle the holder to one Share.

The offer of New Shares and free-attaching New Options is referred to as the **Entitlement Issue**.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

It is important you read this Prospectus carefully before deciding whether to accept the Entitlement Issue. If you do not understand its contents you should consult your stockbroker, accountant or other professional adviser.

The securities offered under this Prospectus are considered highly speculative.

CORPORATE DIRECTORY

Agua Resources Limited [ABN 94 128 256 888]

Directors

Warwick Grigor – Executive Chairman
William Howe – Managing Director
Christina McGrath – Non-Executive Director
Ben Jarvis – Non-Executive Director

Company Secretary

Ross Pearson

Registered Office

Level 41, 161 Castlereagh Street
Sydney NSW 2000
Telephone: +61 2 8280 7355

Share Registry

MUFG Corporate Markets (AU) Limited
Level 12, 161 Castlereagh Street
Sydney NSW 2000

ASX Code

AGR

Web Site

www.aguiaresources.com.au

To view annual reports, shareholder and company information, news announcements, background information on the Company's business and historical information, visit www.asx.com.au and search code "AGR".

IMPORTANT NOTICES

This prospectus (**Prospectus**) is dated 3 October 2025. A copy of this Prospectus was lodged with the Australian Securities & Investments Commission (**ASIC**) on the same date. Neither ASIC nor ASX Limited (**ASX**) nor their respective officers take any responsibility as to the contents of this Prospectus.

Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right to close the Entitlement Issue (or either of them) early, to extend the Closing Date and/or any other dates (by making an announcement of the extension to ASX), or not to proceed with the Entitlement Issue (or either of them) as described in this Prospectus.

The Entitlement Issue close at 5:00pm (Melbourne time) on 23 October 2025, which date may change without notice.

This Prospectus is for an offer of continuously quoted securities (the **New Shares**) and convertible securities to acquire continuously quoted securities (the **New Options**) and accordingly is not required by the Corporations Act to contain all the information normally required to be set out in a document of this type.

This Prospectus contains and applies to the offers of New Shares and New Options.

This Prospectus incorporates by reference certain information contained in documents lodged with ASIC. A document incorporated by reference in this Prospectus in this manner may be obtained free of charge from the Company during the application period.

The Company has adopted a target market determination (**TMD**) for the offer of New Options under the Entitlement Issue. The TMD is available at the website of the Company, www.aguiarresources.com.au. By making an application for New Options, an investor warrants that they have read and understood the applicable TMD and that they meet the eligibility criteria of, and fall within the target markets set out in, the applicable TMD.

No person is authorised to give any information or make any representation in connection with this Prospectus that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the offer of securities.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia, New Zealand or Hong Kong may be restricted by law and persons who come into possession of this Prospectus should observe any of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities law. Shareholders in Hong Kong should refer to the warning contained in section 12. Nominees and custodians should refer to Section 13, including regarding limitations on distribution and not permitting beneficial shareholder to participate in the Offer in any country outside Australia or New Zealand.

No action has been taken to register or qualify the offer of securities made under this Prospectus, or the securities themselves, or otherwise to permit a public offering of the securities offered under this Prospectus, in any jurisdiction outside Australia. The securities offered under this Prospectus have not been, and will not be, registered under the United States Securities Act of 1933 and should not be offered or sold within the USA.

No account has been taken of particular objectives, financial situation or needs of recipients of this Prospectus. Recipients of this Prospectus should have regard to their own objectives, financial situation and needs. Recipients of this Prospectus should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and

risks associated with investing. Independent expert advice should be sought before any decision is made to apply for securities under this Prospectus.

All monetary amounts in this Prospectus are in Australian dollars unless otherwise stated.

All dates and times are dates and times in Melbourne, Victoria, Australia unless otherwise stated.

The securities offered under this Prospectus are considered highly speculative.

TIMETABLE

| | |
|--|-----------------|
| Lodgement of this Prospectus with ASIC | 3 October 2025 |
| “Ex” date | 8 October 2025 |
| Record date to identify shareholders entitled to participate in the Entitlement Issue (Record Date) at 7:00pm (Melbourne time) | 9 October 2025 |
| Prospectus dispatched with personalised entitlement and acceptance forms and Entitlement Issue offer opens | 13 October 2025 |
| Last day to extend the Closing Date (defined below) | 20 October 2025 |
| Closing date of the Entitlement Issue (Closing Date) at 5:00pm (Melbourne time) | 23 October 2025 |
| Unless otherwise determined by ASX, securities quoted on a deferred settlement basis from market open | 24 October 2025 |
| Last day to announce results of Entitlement Issue and issue New Shares and New Options under the Entitlement Issue (before noon Sydney time) | 30 October 2025 |

The above dates should be regarded as indicative only and may change without notice. All dates and times are Melbourne, Victoria, Australia time. Subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws, the Company reserves the right to change the above dates, close the Entitlement Issue (or either of them) prior to the Closing Date, extend the Closing Date and subsequent dates or not proceed with the Entitlement Issue (or either of them). The Company reserves the right to extend the Closing Date by making an announcement of the extension to ASX. No securities will be issued on the basis of this Prospectus after 2 November 2026, being the expiry date of this Prospectus.

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KEY INVESTMENT RISKS – SUMMARY

Please read and consider this Prospectus in full and in conjunction with any matters which have or may be referred to in the Company’s ASX announcements before applying under the Entitlement Issue.

Section 5 of this Prospectus contains an overview of some of the key risks associated with investment in the Company, including risks associated with the Entitlement Issue as set out below:

- Value of securities and share market conditions including liquidity risk.
- Potential taxation consequences.
- Dilution risks.
- There being no guarantee that the share price of the Company will be greater than the exercise price of New Options prior to the expiry date of New Options.

Section 5 also includes specific business risks of the Company, a selection of which are set out below:

- Risks in connection with mining exploration activities.
- Risks in respect of the maintenance of tenements, access, licence and/or permit.
- Land access risks.
- Environmental risks (including climate change risks).
- Risks associated with future capital requirements.
- Foreign country specific risks.
- Risks associated with commodity price fluctuations and exchange rate.
- Resource estimation risk.
- Third Party risks.

In addition, there are risks of a more general nature, such as economic and market conditions. A more detailed overview of some of the key risks associated with the Company and its operations are set out in section 5 of this Prospectus.

ABOUT THE ENTITLEMENT ISSUE - SUMMARY

The following summary provides only a limited overview of the Entitlement Issue. Further details are set out in this Prospectus. Please read and consider this Prospectus in full before making any decision regarding seeking to participate in the Entitlement Issue (or either of them) or otherwise investing in the Company.

| Topic | Summary | For more information see: |
|---|---|---------------------------|
| What is the Entitlement Issue? | <p>The Entitlement Issue is a non-renounceable pro rata offer of New Shares to Eligible Shareholders. Eligible Shareholders are offered the opportunity to subscribe for one (1) New Share for every ten (10) existing Shares held by the Eligible Shareholder at the Record Date at an issue price of \$0.027 (2.7 cents) per New Share to raise up to approximately \$4 million before costs.</p> <p>Every New Share will be accompanied by one (1) New Option.</p> <p>Fractional entitlements to New Shares and free-attaching New Options will be rounded up.</p> | Section 1.1 |
| Am I an Eligible Shareholder? | <p>Eligible Shareholders are shareholders of the Company whose address in the Company's share register is in Australia, New Zealand or Hong Kong on the Record Date.</p> <p>Further details are set out in Section 1.1.</p> | Section 1.1, 12 and 13 |
| Record Date | The Record Date is 7:00pm (Melbourne time) on 9 October 2025. | Section 1.1 |
| As an Eligible Shareholder, what is my Entitlement? | <p>The Entitlement of an Eligible Shareholder is the number of New Shares and free-attaching New Options that an Eligible Shareholder may subscribe for under the Entitlement Issue, being one (1) New Share for every ten (10) existing Shares held by the Eligible Shareholder at the Record Date, with every New Share being accompanied by one (1) free-attaching New Option.</p> <p>The Entitlement of an Eligible Shareholder does not include New Shares and free-attaching New Options an Eligible Shareholder may acquire under the Shortfall.</p> | Sections 1.1 |
| What is the issue price of New Shares? | Each New Share has an issue price of \$0.027 (2.7 cents). | Section 1.1 |
| What are the terms of the New Shares? | All New Shares issued will be fully paid ordinary shares that rank equally in all respects with the fully paid ordinary shares of the Company already on issue. | Sections 1.1, 9.1 and 9.3 |
| What are the terms of New Options? | <p>New Options have an exercise price of \$0.035 (3.5 cents), expire two (2) years from the first issue of New Options and otherwise having terms set out in Section 9.2.</p> <p>The Company proposes seeking quotation (listing) of New Options, subject to meeting the quotation requirements of ASX. Further details are set out in Section 1.4.</p> <p>Nothing in this Prospectus is to be construed as stating or implying that the New Options will be quoted (listed) at any particular time, or at all.</p> | Sections 1.4, 9.2 and 9.3 |
| Is the Entitlement Issue underwritten? | The Entitlement Issue is not underwritten. | |

| Topic | Summary | For more information see: |
|---|--|------------------------------|
| How much will the Entitlement Issue raise? | The Entitlement Issue will raise up to a maximum of approximately \$4 million before costs. | Sections 1.1 and 2 |
| What is the use of funds under the Entitlement Issue? | Funds raised under the Entitlement Issue will be applied to exploration and pre-development activities at the Santa Barbara Gold Project and the Tres Estrades Phosphate Project of the Company, and to working capital requirements including meeting the costs of the Entitlement Issue. Further details of the use of funds are set out in Section 2.1. | Section 2 |
| What if I am not an Eligible Shareholder? | If you are not an Eligible Shareholder, no offer is made to you, and you will not be provided with the opportunity to participate in the Entitlement Issue. Any New Shares and free-attaching New Options that would have formed your Entitlement had you been an Eligible Shareholder will, together with Entitlements not taken up by Eligible Shareholders, form the shortfall of New Shares and free-attaching New Options not taken up under the Entitlement Issue (Shortfall). | Sections 1.2, 1.3, 12 and 13 |
| What can I do with my Entitlement? | <p>You can do any of the following with your Entitlement under the Entitlement Issue:</p> <ul style="list-style-type: none"> • take up all of your Entitlement (by accepting your Entitlement in full); or • take up all of your Entitlement (by accepting your Entitlement in full) and if eligible to do so (see second item below) apply for additional New Shares and free-attaching New Options from the Shortfall (if any); or • take up part of your Entitlement (by accepting part of your Entitlement) and allow the balance to lapse (with the balance to form part of the Shortfall); or • do nothing, in which case all your Entitlement will lapse and form part of the Shortfall. | Section 6.1 |
| How do I take my Entitlement? | <p>If you are an Eligible Shareholder and wish to take up all or part of your Entitlement (and if eligible to do so (see below) to apply for New Shares and free-attaching New Options under the Shortfall) you must in accordance with the instructions in your form either:</p> <ul style="list-style-type: none"> • if you have a registered address in Australia, pay directly via BPAY® from an Australian bank account using the BPAY® details in your personalised entitlement and acceptance form (Entitlement and Acceptance Form), so payment is received by no later than 5:00pm (Melbourne time) on the Closing Date or such later date as the Company may specify; or • if you have a registered address in New Zealand or Hong Kong as shown on your Entitlement and Acceptance Form and you are unable to pay via BPAY®, pay by electronic funds transfer (EFT) to the bank account set out in your Entitlement and Acceptance Form, and include your SRN/HIN on your form as the reference and complete and return your form by email to capitalmarkets@cm.mpms.mufg.com, so that payment and your form are received by no later than 5:00pm (Melbourne time) on the Closing Date or such later date as the Company may specify. <p>If you are unable to make payment by BPAY® or you require any further information on how to apply for Shares, please contact the Offer Information Line 1300 554 474 (within Australia) or +61 1300 554 474 (from outside Australia) between 8:30am and 5:00pm (AEDT), Monday to Friday, during the Offer period (and allow time for payment to be received by no later than 5:00pm (Melbourne time) on the Closing Date).</p> | Section 6 |

| Topic | Summary | For more information see: |
|---|---|---------------------------|
| | <p>The amount payable if you are taking up your full Entitlement is set out in your Entitlement and Acceptance Form. If taking up less than your full Entitlement, the amount payable is calculated by multiplying the number of New Shares you wish to take up under your Entitlement by \$0.027 (2.7 cents).</p> <p>Eligible Shareholders who take up their Entitlement in full may also apply for additional New Shares and free-attaching New Options from the Shortfall, unless they are shareholders to whom ASX Listing Rule 10.11 applies (see Section 1.3 for further detail).</p> | |
| Can I trade my Entitlement? | The Entitlement Issue is non-renounceable. You cannot trade your Entitlement. | |
| What happens if I do not take up my Entitlement in full? | Not taking up your Entitlement in full may result in your interest in the Company being diluted. Further details of the potential dilutive impact of the Entitlement Issue is set out in Section 4.3. The dilutive impact of the Entitlement Issue is dependent upon the total amount raised under the Entitlement Issue. | Section 4.3 |
| How and when will I know if my application was successful? | Holding statements confirming the issue of New Shares and free-attaching New Options under the Entitlement Issue are anticipated to be dispatched on or about 31 October 2025 (subject to change without notice). The Company reserves the right to issue New Shares and free-attaching New Options from the Shortfall within three months of the Closing Date. | |
| GENERAL | | |
| Are there risks associated with investment in the Company? | There are risks associated with investment in the Company. These include risks relating to the Entitlement Issue and the New Shares and New Options, risks relating to the Company and risks associated with financial investment generally. Please carefully consider the risks and the information contained in this Prospectus in conjunction with any specific matters which have or may be referred to in the Company's ASX announcements before deciding to apply for or acquire New Shares and New Options or otherwise investing in the Company. | Section 5 |
| What are the taxation implications of receiving securities? | Taxation implications will vary depending upon the specific circumstances of the investor. You should obtain professional advice as to the taxation treatment applicable to you. | Section 11 |
| Where can I find more information about the Company? | For more information on the Company please see the Company's website (www.aguiaresources.com.au) or refer to the Company's ASX announcements (available on the ASX's website www.asx.com.au , search code "AGR"). | Section 7 |
| What if I have questions? | You should consult your stockbroker, accountant, solicitor or other professional adviser before making any decision regarding applying for securities under this Prospectus. Questions concerning the Entitlement Issue (or either of them) can be directed to the Company by email to investor.relations@aguiaresources.com.au . | Section 19 |

1. Details of the Entitlement Issue

1.1 The Entitlement Issue

The Company offers Eligible Shareholders (being shareholders as recorded on the Share Registry records at 7:00pm (Melbourne time) on the Record Date and who have a registered address in Australia, New Zealand or Hong Kong) the right to participate in a non-renounceable pro rata Entitlement Issue of one (1) New Share for every ten (10) existing Shares held at the Record Date (maximum of 149,399,963 New Shares) at an issue price of \$0.027 (2.7 cents) per New Share to raise up to approximately \$4 million before costs.

Every New Share will be accompanied by one (1) free-attaching New Option.

New Shares and free-attaching New Options will be issued in response to valid acceptances of Entitlements from Eligible Shareholders. Fractional entitlements to New Shares and free-attaching New Options will be rounded up.

Any New Shares and free-attaching New Options not taken up by Eligible Shareholders will form part of the Shortfall. Eligible Shareholders who take up their Entitlement in full may also apply for New Shares and free-attaching New Options from the Shortfall unless they are shareholders to whom ASX Listing Rule 10.11 applies. Further details are set out in section 1.3.

1.2 Non-eligible Foreign Shareholders

Only Eligible Shareholders are eligible to participate in the Entitlement Issue. The Company has decided that it is unreasonable to make the Entitlement Issue outside Australia, New Zealand, and Hong Kong having regard for:

- the number of holders in places where the Entitlement Issue would be made; and
- the number and value of securities those holders would be offered; and
- the cost of complying with the legal and regulatory requirements of regulatory authorities in those jurisdictions.

The Company will be notifying each of the non-qualifying foreign shareholders of the Entitlement Issue and advising them that they will not be able to participate in the Entitlement Issue.

At the close of trading on the day before the date of this Prospectus, a total of 46,116,062 Shares (approximately 3.09% of existing Shares) are held by 100 non-qualifying foreign shareholders in 13 different countries. The Shares of non-qualifying foreign shareholders are equivalent to entitlements to apply for and receive a maximum of 4,611,606 New Shares and free-attaching New Options, being an aggregate amount of approximately \$124,500 at the \$0.027 (2.7 cents) issue price per New Share. The equivalent entitlements of non-qualifying foreign shareholders will form part of the Shortfall further details of which are set out in section 1.3.

1.3 Shortfall

Any part of your Entitlement not taken up will form part of the Shortfall.

If you are an Eligible Shareholder (other than a shareholder to whom ASX Listing Rule 10.11 applies - see below for further detail) and you apply for your full Entitlement, you may also apply for more New Shares and free-attaching New Options than the number shown on your Entitlement and Acceptance Form.

To apply for more New Shares and free-attaching New Options than your Entitlement (being an application for New Shares and free-attaching New Options from the Shortfall (**Shortfall Securities**)) please follow the instructions in Section 6 and as contained in your Entitlement and Acceptance Form.

The issue of additional Shortfall Securities in response to applications will depend on there being sufficient Shortfall Securities available after all valid acceptances of Entitlements are fulfilled.

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The Directors reserve the right at their absolute discretion and subject to the Corporations Act and Listing Rules, to:

- issue Shortfall Securities at their discretion by applying a policy of allocating Shortfall Securities in a manner that is in the Company's best interests; and
- to reject any application for Shortfall Securities or to issue a lesser number of Shortfall Securities than that applied for.

It is an express term of the Entitlement Issue that applicants for Shortfall Securities will be bound to accept a lesser number of Shortfall Securities allocated to them than applied for. If a lesser number is allocated, excess application money received will be refunded without interest.

Allocation of the Shortfall Securities will be at the discretion of the Board . If the Entitlement Issue is oversubscribed (by take up of entitlements and applications for Shortfall Securities by Eligible Shareholders), a scale back will be applied to applications for Shortfall Securities on a pro-rata basis to the respective shareholdings of Eligible Shareholders, although there is no guarantee that Eligible Shareholders will receive any Shortfall Securities applied for.

If you are a shareholder to whom ASX Listing Rule 10.11 applies (a Director, other related parties, a shareholder holding (alone or with your associates) more than 30% of the issued shares of the Company or 10% in certain circumstances, and or one of their respective associates) you are not able to apply for Shortfall Securities. An application for additional Shortfall Securities will not be effective (and Shortfall Securities will not be issued). This does not affect your ability to take up your Entitlement.

The Company reserves the right to offer and issue Shortfall Securities at its discretion on or before the date that is three months after the Closing Date. The Company may seek to place the remaining Shortfall Securities with unrelated professional, sophisticated and other exempt or permitted investors who are invited by the Company to subscribe. The Company may only place remaining Shortfall Securities with Shareholders to whom ASX Listing Rule 10.11 applies and who are professional, sophisticated and other exempt or permitted investors invited by the Company to subscribe if shareholder approval for the issue is obtained.

1.4 ASX Listing

New Shares

The Company will apply to ASX for admission of the New Shares to official quotation within 7 days of the date of this Prospectus. The fact that ASX may grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or those securities.

If ASX does not grant permission for the Official Quotation of New Shares within 3 months after the date of issue of this Prospectus (or such period as is permitted by the Corporations Act), the Company, in its absolute discretion, will either repay the application monies to applicants without interest or (subject to any necessary ASIC or ASX waivers or consents being obtained) issue a supplementary or replacement prospectus and allow applicants one month to withdraw their application and be repaid their application monies without interest.

New Options

The Company proposes applying for quotation (listing) of New Options. New Options will be unquoted (unlisted) until such time as the Company satisfies the quotation requirements of ASX.

The quotation requirements of ASX in respect of New Options will include:

- There being at least 100,000 New Options on issue; and
- The New Options being held by at least 50 holders with a marketable parcel (being if all New Options held by a holder were exercised in full, the underlying Shares would be a parcel of not

less than \$500 based on the closing price of the Shares at the time of purchase (issue) of the New Options).

If official quotation (listing) of New Options is not granted, New Options will be issued as unlisted securities and will not be tradeable on ASX. The fact that ASX may grant official quotation of New Options is not to be taken as an indication of the merits of the Company or the New Options.

Nothing in this Prospectus is to be construed as stating or implying that the New Options will be quoted (listed) at any particular time, or at all.

2. Purpose and costs of the Entitlement Issue

2.1 Purpose of the Entitlement Issue

The purpose of the Entitlement issue is to raise up to approximately \$4 million before costs.

The Company has existing cash on hand of approximately \$1.5 million at the date of this Prospectus.

Funds raised under the Entitlement Issue are proposed to be used, in combination with existing cash on hand, as described in the tables below:

IF THE ENTITLEMENT ISSUE IS FULLY SUBSCRIBED

| | Amount (\$ million) |
|--|---------------------|
| Funds under Entitlement Issue (maximum) | \$4.03 |
| Existing cash on hand | \$1.50 |
| Total cash post- Entitlement Issue (maximum) | \$5.53 |
| Use of funds | |
| Santa Barbara Gold Project | \$4.10 |
| Tres Estrades Phosphate Project | \$0.60 |
| Working capital | \$0.50 |
| Costs of the Entitlement Issue (refer Section 2.2 below) | \$0.05 |
| Total | \$5.25 |

Notes to table:

(a) The use of funds described in the table above is indicative only and is subject to change.

(b) The above table assumes no funds are raised from conversion of convertible securities.

The use of funds raised from the Entitlement Issue will differ if a different amount is raised under the Entitlement Issue than as set out in the above tables.

2.2 Costs of the Entitlement Issue

The estimated anticipated costs of the Entitlement Issue if fully subscribed are set out in the following table:

| | |
|---|-----------------|
| Legal and other corporate costs | \$30,000 |
| Registry fees (including print and postage) | \$10,000 |
| ASIC and ASX Fees ^(a) | \$10,000 |
| TOTAL | \$50,000 |

Notes to table:

(a) Rounded, anticipated approximate costs.

(b) Assumes issue and quotation of the maximum of 149,399,963 New Shares and 149,399,963 New Options under the Entitlement Issue. If New Options are not quoted (listed), the costs of the Entitlement Issue will be reduced.

The costs of the Entitlement Issue will differ if a different amount is raised under the Entitlement Issue than as set out in the above table. The above costs are plus GST where applicable.

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3. Financial effect of Entitlement Issue

If the Entitlement Issue is fully subscribed, it is anticipated the Entitlement Issue will increase cash reserves of the Company by \$4.025 million, being \$4.030 million (the maximum subscription under the Entitlement Issue) less estimated anticipated costs of the Entitlement Issue if the Entitlement Issue is fully subscribed of approximately \$50,000 (refer section 2.2).

A pro forma statement of financial position on the basis of the unaudited balance sheet of the Company at 30 June 2025 is set out below.

Proforma Statement of Consolidated Financial Position

| As at 30 June 2025 | Proforma adjustments | | | | | | | Proforma Balance Sheet including Entitlement Issue |
|----------------------------------|---------------------------|---------------------|----------------------|----------------------|---------------------------|----------------------|--|--|
| 2025 | Share Purchase Plan | Convertible loan | Corporate funding | Convertible Notes | Proforma Balance Sheet | Entitlement Issue | Proforma Balance Sheet including Entitlement Issue | |
| Assets | | | | | | | | |
| Current assets | | | | | | | | |
| Cash and cash equivalents | 579,409 | 649,200 | 2,390,000 | 996,000 | 1,500,000 | 6,114,609 | 4,033,799 | 10,148,408 |
| Trade and other receivables | 119,568 | | | | | 119,568 | | 119,568 |
| Prepayments | 173,839 | | | | | 173,839 | | 173,839 |
| Other Assets | 25,413 | | | | | 25,413 | | 25,413 |
| Total current assets | 898,229 | 649,200 | 2,390,000 | 996,000 | 1,500,000 | 6,433,429 | 4,033,799 | 10,467,228 |
| Non-current assets | | | | | | | | |
| Property, plant and equipment | 3,753,039 | | | | | 3,753,039 | | 3,753,039 |
| Exploration and evaluation | 39,316,573 | | | | | 39,316,573 | | 39,316,573 |
| Right of Use Asset | 3,837,883 | | | | | 3,837,883 | | 3,837,883 |
| Deferred Tax Asset | 126,344 | | | | | 126,344 | | 126,344 |
| Other non-current assets | 176,333 | | | | | 176,333 | | 176,333 |
| Total non-current assets | 47,210,172 | 0 | 0 | 0 | 0 | 47,210,172 | 0 | 47,210,172 |
| Total assets | 48,108,401 | 649,200 | 2,390,000 | 996,000 | 1,500,000 | 53,643,601 | 4,033,799 | 57,677,400 |
| Liabilities | | | | | | | | |
| Current liabilities | | | | | | | | |
| Trade and other payables | 1,213,708 | | | | | 1,213,708 | | 1,213,708 |
| Financial Liability | 1,500,000 | | | | | 1,500,000 | | 1,500,000 |
| Lease Liability - Current | 787,414 | | | | | 787,414 | | 787,414 |
| Convertible loans | 750,000 | | 2,390,000 | | 1,500,000 | 4,640,000 | | 4,640,000 |
| Borrowings | | | | 1,000,000 | | 1,000,000 | | 1,000,000 |
| Related party loans at call | 95,000 | | | | | 95,000 | | 95,000 |
| Total current liabilities | 4,346,122 | 0 | 2,390,000 | 1,000,000 | 1,500,000 | 9,236,122 | 0 | 9,236,122 |

| | 2025 | Share Purchase Plan | Convertible loan | Corporate funding | Convertible Notes | Proforma Balance Sheet | Entitlement Issue | Proforma Balance Sheet including Entitlement Issue |
|--------------------------------------|-------------------|---------------------|------------------|-------------------|-------------------|------------------------|-------------------|--|
| Non-Current liabilities | | | | | | | | |
| Lease Liability - Non-Current | 2,596,141 | | | | | 2,596,141 | | 2,596,141 |
| Total Non-current liabilities | 2,596,141 | 0 | 0 | 0 | 0 | 2,596,141 | 0 | 2,596,141 |
| Total liabilities | 6,942,263 | 0 | 2,390,000 | 1,000,000 | 1,500,000 | 11,832,263 | 0 | 11,832,263 |
| Net assets | 41,166,138 | 649,200 | 0 | -4,000 | 0 | 41,811,338 | 4,033,799 | 45,845,137 |
| Equity | | | | | | | | |
| Contributed capital | 143,703,304 | 649,200 | | | | 144,352,504 | 4,033,799 | 148,386,303 |
| Reserves | (10,101,690) | | | | | (10,101,690) | | (10,101,690) |
| Accumulated losses | (92,435,476) | | | (4,000) | | (92,439,476) | | (92,439,476) |
| Total equity | 41,166,138 | 649,200 | 0 | (4,000) | 0 | 41,811,338 | 4,033,799 | 45,845,137 |

Notes to proforma adjustments:

- *Share purchase plan (SPP): On 30 May 2025 the Company made an offer to shareholders under a SPP. The SPP closed on 27 June raising \$649,200 net of costs.*
- *Convertible loan: On 10 July 2025 the Company raised \$2,390,000 in loan funds. Each loan is secured and is convertible to shares at the election of the lender subject to shareholder approval.*
- *Corporate funding: On 9 September 2025 the Company received \$1,000,000 for \$1,090,000 worth of shares pursuant to an institutional investment by Precious Metals Capital Group LLC. Net proceeds of the investment were \$996,000.*
- *Convertible notes: On 3 October 2025 the Company issued 1,500,000 convertible notes representing loan funding of \$1.5 million. Each loan is secured and lenders may elect to convert notes and receive fully paid ordinary shares in repayment of the amount equal to the face value of the notes converted.*

4. Effect on the Capital Structure of the Company

4.1 Capital Structure

The following table sets out the capital structure of the Company as at the date of this Prospectus and the impact of the Entitlement Issue on the capital structure of the Company if the Entitlement Issue is fully subscribed.

The table assumes that no further securities are issued by the Company other than as provided for under the Entitlement Issue and that no existing or proposed convertible securities (including New Options) are exercised into Shares. All percentages contained in the table are subject to rounding.

SHARES – ENTITLEMENT ISSUE FULLY SUBSCRIBED

| | Number | % |
|--|----------------------|-------------|
| Shares on issue at the date of this Prospectus | 1,493,999,624 | 90.91% |
| New Shares under Entitlement Issue (maximum) | 149,399,963 | 9.09% |
| Total fully paid ordinary shares post Entitlement Issue | 1,643,399,587 | 100% |

** Assumes no convertible notes are converted into new Shares and no options are exercised between the date of the Prospectus and the Record Date.*

If an amount other than the maximum subscription is raised under the Entitlement Issue then the figures set out in the above table (including the notes) will differ.

OPTIONS

The existing and proposed options of the Company are set out in the table below:

| Number of options | Expiry Date | Exercise price |
|--|--|----------------|
| 8,500,000 | 20 November 2025 | \$0.10 |
| 18,500,000 | 30 November 2026 | \$0.10 |
| 5,000,000 | 29 January 2027 | \$0.05 |
| 2,500,000 | 27 July 2026 | \$0.02 |
| 18,000,000 | 31 July 2027 | \$0.04 |
| Up to 149,399,963 ¹ Being the New Options under the Entitlement Issue | Two (2) years from the first issue of New Options | \$0.035 |

Notes to table:

(1) Subject to rounding

As noted in Section 1.4 and elsewhere in this Prospectus, the Company proposes applying for quotation (listing) of New Options subject to meeting the quotation requirements of ASX. Nothing in this Prospectus is to be construed as stating or implying that the New Options will be quoted (listed) at any particular time, or at all.

The convertible notes proposed to be issued by the Company around the date of this Prospectus are set out in the table below:

| Number and face value of convertible notes | Maturity Date | Conversion price |
|---|---|------------------|
| 1,500,000, each with a face value of \$1.00 (one dollar). | 31 July 2026 (subject to a further 12 month extension as elected by the Lender) or such later date as may be agreed between a Lender and the Company. | \$0.035 |

Except for options and convertible notes as described above, the Company has no other convertible securities that are on issue, or proposed to be issued, at the date of this Prospectus.

4.2 Substantial shareholder

As at the date of this Prospectus, the Company has no substantial shareholder.

4.3 Dilution and control

The potential dilutive impact of the issue of New Shares under the Entitlement Issue is as follows:

- If all Eligible Shareholders take up their full Entitlements, the Entitlement Issue will not have a material effect on the control of the Company as all Eligible Shareholders will maintain, or depending on the allocation of New Shares from the Shortfall marginally increase, their respective percentage interest in the Company.
- If an Eligible Shareholder takes up their Entitlement in full and applies for and receives New Shares from the Shortfall, the percentage interest in the Company of that Eligible Shareholder will increase.
- If an Eligible Shareholder takes up their Entitlement in full and the Entitlement Issue is not fully subscribed (including following allocation of New Shares from the Shortfall), the percentage interest in the Company of that Eligible Shareholder will increase.

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- If an Eligible Shareholders takes up some, but not all, of their Entitlement, the percentage interest in the Company of that Eligible Shareholder may increase, decrease or remain the same depending on the number of New Shares issued under the Entitlement Issue and the Shortfall.
- To the extent an Eligible Shareholder does not take up any of their Entitlement, the percentage interest in the Company of that Eligible Shareholder will be reduced by issue of New Shares under the Entitlement Issue and Shortfall.

All Ineligible Shareholders will be diluted as a result of the Entitlement Issue.

As a result, the Entitlement Issue is not anticipated to have a material effect on control of the Company.

Indicative examples of the impact of dilution of the Entitlement Issue on existing shareholders where a shareholder does not take up their Entitlement are set out in the following table:

ENTITLEMENT ISSUE FULLY SUBSCRIBED

| Shareholder (example) | Holding at Record Date | % at Record Date | Entitlement under Entitlement Issue | Holding if Entitlement not taken up | As % of total shares if Entitlement Issue 100% subscribed |
|-----------------------|------------------------|------------------|-------------------------------------|-------------------------------------|---|
| A | 2,500,000 | 0.17% | 250,000 | 2,500,000 | 0.15% |
| B | 5,000,000 | 0.33% | 500,000 | 5,000,000 | 0.30% |
| C | 7,500,000 | 0.50% | 750,000 | 7,500,000 | 0.46% |
| D | 10,000,000 | 0.67% | 1,000,000 | 10,000,000 | 0.61% |
| E | 25,000,000 | 1.67% | 2,500,000 | 25,000,000 | 1.52% |
| F | 50,000,000 | 3.35% | 5,000,000 | 50,000,000 | 3.04% |

Notes to Table:

- All percentages are rounded to two decimal places.
- It is assumed the notional Shareholders in the example above do not acquire or dispose of shares.
- Assumes that no Shares issued upon exercise of options (including any New Options) or conversion of convertible notes.

No shareholder will be diluted as a result of the issue of New Options under the Entitlement Issue until New Options are exercised into Shares. There is no guarantee a certain number of New Options (or any at all) will be exercised into Shares prior to the expiry date of New Options at a particular time, or at all.

5. Risks

The securities offered under this Prospectus are considered highly speculative. An investment in the Company carries risk. The Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in the Prospectus.

This section identifies circumstances the Directors regard as risks associated with investment in the Company and which may have a material adverse impact on the financial performance of the Company, if they were to arise. Specifically:

- the securities offered under this Prospectus are subject to specific risks (refer to section 5.1);
- the business, assets and operations of the Company are subject to specific risk factors that could potentially influence the performance of the Company in the future (refer section 5.2); and
- there are general investment and market risks (refer section 5.3).

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Where possible, the Directors aim to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified are highly unpredictable or are out of the control of the Company and the Company is therefore limited to the extent it can effectively manage them. The risk factors set out in this Section 5 are not intended to be an exhaustive list of risks to which the Company is, or will be, exposed.

5.1 Risks associated with the Entitlement Issue

(a) Value of securities, liquidity and share market conditions

The market price of the Company's securities is subject to varied and unpredictable influences on the market for equities in general and with respect to resources stocks in particular. Market conditions and lack of liquidity may affect the value of the Company's securities regardless of the performance of the Company. No assurance can be given that there will be, or will continue to be, an active market for the ordinary shares of the Company (which will include the New Shares and shares issued on exercise of New Options (if any)) or, if ASX grants quotation, the New Options. The trading price of the ordinary shares of the Company and, if quoted (listed), New Options, may fall as well as rise.

No guarantee can be given the New Options will be quoted (listed) and nothing in this Prospectus is to be construed as stating or implying that the New Options will be quoted (listed) at any particular time, or at all.

(b) Taxation consequences

The issue of New Shares and/or New Options (including Shares on exercise of New Options, if any) may have taxation consequences depending on the particular circumstances of the recipient. You should seek your own professional advice before investing in the Company.

(c) Dilution

The issue of New Shares will result in holders who do not take up their full Entitlement being diluted. The number of New Shares to be subscribed for by an Eligible Shareholder to not be diluted as a result of the issue of New Shares under the Entitlement Issue is dependent upon the current shareholding of the Eligible Shareholder and the total number of New Shares issued.

The issue of New Options will not dilute shareholders until Shares are issued on the exercise of New Options (if any). The conversion of any existing options into shares will also dilute shareholders.

(d) Exercise price of New Options

There is no guarantee that the Share price will be greater than the \$0.035 (3.5 cents) exercise price of New Options prior to the expiry date. Accordingly, there is a risk that New Options will be out of the money during the entire exercise period, which will affect the value of the New Options.

5.2 Company Specific Risks

(a) Exploration and development risk

The prospects of the Company's projects must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk.

Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated

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operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

(b) Tenure, access and grant of licences and/or permits

The Company's current and future operations are subject to receiving and maintaining licences, permits and approvals from appropriate governmental authorities.

In particular, the Company may require exploration, processing, exploitation and environmental permits in Brazil or Colombia from time to time in connection with exploration, mining and processing. There is no assurance that any required licences, permits or approvals will be granted or that delays will not occur in connection with obtaining or renewing the licences, permits or approvals necessary for the Company's proposed operations.

Notwithstanding that Brazil and Colombia have an established mining industry with a structured permitting process, delays in the permitting and approvals process are an inherent risk to all mining and industrial manufacturing projects. At the date of this Prospectus all mining and exploration permits and licenses were in good standing, however, failure to obtain or renew one or more required licences, permits or approvals on a timely basis may adversely affect the Company's operations.

The interests of the Company in its tenements are governed by mining legislation, regulations and conditions imposed by the relevant legislature. Each tenement is subject to annual expenditure and reporting obligations. Tenements are granted for fixed terms and renewal or extension of tenements is subject to government approval, which depends in part upon historical and ongoing compliance with tenement conditions and relevant law. Obtaining approval for the grant of tenements and ensuring compliance with the conditions of the grant can be complex, costly and time consuming and is therefore not assured. Failure to meet these requirements may result in loss of a tenement. This would likely adversely affect the Company's financial condition, operations and prospects.

The decision to renew tenements rests with the relevant applicable government authorities. In granting renewal of tenements, authorities may impose conditions including increased expenditure or work commitments. Imposition of such conditions and the potential inability of the Company to meet those conditions may adversely affect the operations, financial position and prospects of the Company.

The Company may also form the view that one or more of its tenements is no longer prospective and determine to forfeit the tenement(s). This determination is dependent on the circumstances of the Company at the time, including but not limited to the costs and administrative burden of maintaining a tenement (including meeting the conditions imposed in respect of the tenement), the results of exploration on a tenement and the working capital requirements of the Company.

(c) Land Access risks

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

The Company may be required to pay compensation to landowners, local authorities, traditional land users and others who may have an interest in the area covered by the licenses. The Company's

ability to resolve such compensation issues and compensation costs may have an impact on the future success and financial performance of the Company's operations.

If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company. In addition to the above, access to and from a number of such tenements may be limited due to seasonal weather conditions. Unexpected weather, such violent storms or flooding may delay or adversely impact the Company's exploration and operational activities.

(d) Environmental and social risks

The Company's exploration, mining and processing activities will, in general, be subject to approval by governmental authorities and influence from other key stakeholders such as local communities. Development of any of the Company's properties will be dependent on the relevant project meeting environmental guidelines and, where required, being approved by governmental authorities. The Company is well aware of its environmental obligations across its operational activities in both Brazil and Colombia where there are various environmental requirements that it must adhere to and continues to monitor compliance.

Proceeding with a mining operation would be expected to create significantly enhanced environmental risks, particularly with respect to environmental damage through construction activities, disposal of waste products and/or water contamination. Such occurrences could delay production or increase costs of operations.

Natural events such as excessive rainfall, floods, storms or bushfire could adversely affect the Company's ongoing compliance with environmental laws and regulations. Breaches of environmental legal and regulatory requirements may result in fines, damages, clean-up costs and other penalties against the Company.

(e) Climate change

As an entity engaged in exploration activities, the Company anticipates it will be subject to a number of climate-related risks and in particular:

- Changes in policy, technological innovation, and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy. The Company may be impacted by local and international compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future regulatory framework regarding climate change mitigation, the Company may be subject to further restrictions, conditions and risks. While the Company will seek to manage climate change risks as and when they arise, there can be no guarantee that the Company will be able to do so in a cost-effective manner, if at all.
- Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to access and utilise its tenements and therefore the Company's ability to carry out operations.

(f) Future capital requirements and market risks

The Company has no operating revenue and is unlikely to generate any operating revenue in the foreseeable future, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. Exploration and development costs and pursuit of its business plan will use funds from the Company's current cash reserves and the amount raised under the Entitlement Issue. The Company may also require further funding in the future.

The Company is exposed to external market forces that impact on specific commodity prices and overarching market sentiment that may restrict the Company's access to new flows of capital if the Company's project pipeline is not ascribed value in the market at any given time.

Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the then market price (or the price of New Shares) or may involve restrictive covenants which limit the Company. Debt financing, if available, may involve restrictions on financing and activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. Furthermore, debt financing may not be available to support the scope and extent of proposed activities especially given the Company is engaged in early-stage exploration and may result in repayment obligations accruing against the Company. If the Company is unable to obtain funding as needed, it may be required to reduce the scope of its activities (e.g., allowing the lapse of one or more of its Tenements and/or the postponement, or abandonment, of one or more of its projects), which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

(g) Commodity prices and foreign currency risks

Commodity prices can fluctuate rapidly and are affected by numerous factors beyond the control of the Company. These factors include world demand for commodities, production cost levels, macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities as well as general global economic conditions. These factors may have an adverse effect on the Company's activities as well as the Company's ability to fund those activities.

The Company undertakes certain transactions denominated in foreign currencies and is exposed to foreign currency risk through exchange rate fluctuations. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the commercial transactions, recognised financial assets and financial liabilities, and functional currency of the Company are either in Brazilian Real, Colombian Peso, or Australian Dollar. These factors expose the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and Brazilian Real, Colombian Peso, or Australian Dollar as determined in international markets.

(h) Acquisition and competition risks

The Company may actively pursue the acquisition of exploration, development and production assets consistent with its acquisition and growth strategy. From time to time, the Company may also acquire securities of or other interests in companies with respect to which it may enter into acquisitions or other transactions.

Acquisition transactions involve inherent risks, including but not limited to: accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates, ability to achieve operating and financial synergies, unanticipated costs, diversion of management attention from existing business, potential loss of key employees, unanticipated changes in business, successor liability issues, industry or general economic conditions that affect the assumptions underlying the acquisition, and decline in the value of acquired properties, companies or securities.

Any one or more of these factors or other risks could cause the Company not to realize the anticipated benefits of an acquisition of properties or companies and could have a material adverse effect on the Company's financial condition.

Furthermore, the Company currently competes with other exploration and producing companies for the acquisition of mineral properties, leases and other mineral interests. Such other companies may be better capitalized, have greater financial resources, operational experience and technical capabilities or are further advanced in their development or are significantly larger.

(i) Foreign country specific risk

The Company is subject to country-specific risks associated with its operations in Colombia and Brazil.

The Company's ability to carry on business in the normal course may be adversely affected by considerations associated with economic, social or political instability, changes in regulatory regimes affecting foreign ownership, government participation or working conditions, exchange rate fluctuations, and/or changes to mining licensing and regulatory regimes. Political, economic and social conditions including potential social unrest, widespread adverse health conditions or events, and occupation of sites by squatters and/or illegal or artisanal miners in Colombia and Brazil could affect and may in the future affect the Company's activities.

In addition, the Company's ability to successfully develop, commence and undertake production (if achieved) and to realise opportunities commercially will depend on robust transport and service infrastructure and availability of labour. Material delays in the transportation of equipment, supplies or resources or the lack of availability of reliable and adequately skilled labour may have an adverse effect on the Company's business and financial condition.

Law enforcement systems in Brazil and Columbia are not necessarily as well developed, accessible or reliable as Australian equivalents. The Company will be reliant upon the ability to obtain appropriate court and/or administrative orders, and the enforcement of those orders, for the operation of its activities. This may include orders to enforce the exclusion of third parties from areas in which it has exclusive rights.

Government administration processes can occasionally be unreliable and prone to error or maladministration. The Company seeks to mitigate the risks in these areas by taking appropriate professional advice and acting in accordance however there can be no guarantee that this will eliminate the prospect for disputes especially where sometimes complex matters are evaluated at bureaucratic levels where professional standards may be lacking.

Law enforcement forces are also a key part of the Company obtaining safe and reliable access and continued use of its project sites. It may be necessary for the Company to withdraw from sites or to suspend operations either temporarily or permanently if law enforcement forces are unable to achieve or maintain access and security, if third parties are unable to be removed from sites or access to sites by third parties may make sites unsafe. The Company may decide to withdraw from a project if its assessment is that safe and secure access, occupation and operations cannot be obtained or maintained reasonably, reliably and economically. A variety of social, political and institutional factors beyond the control of the Company, or which the Company is only able to influence in a limited fashion, may affect these matters.

The Company must interact with local landowners and occupants in Brazil and Columbia to enable orderly and timely conduct of its exploration and other activities. Whilst local laws regarding mineral rights ensure a legal framework within which to ensure landowners provide access, the negotiation and formalisation of specific access arrangements can be sometimes difficult and complex. Whilst the Company believes it has adequate arrangements in place with local landowners and occupiers there can be no guarantee these arrangements will continue on a satisfactory basis, if at all.

(j) Reliance on external contractors

The Company is dependent on third party contractors in both Brazil and Colombia, including consultants and drilling contractors. Third party contractors may not be available to perform services when required or on acceptable terms, and performance is subject to risk of dispute, equipment and staff shortage, and default of contract terms for quality, safety, environmental compliance, timeliness, and contractor insolvency.

All these factors could negatively affect the Company's operations and there can be no assurance the Company would be successful in seeking remedies or enforcement of its rights through legal actions.

(k) Resource Estimation

Mineral resource estimates and exploration targets are expressions of judgement by qualified individuals based on knowledge, experience and industry practice. There are inherent risks associated with such estimates, including that ore eventually recovered may be of a different grade, tonnage or strip ratio from those adopted in the model used. These estimates also depend to some extent on interpretations and geological assumptions which may ultimately prove to be unreliable. Fluctuations in commodity prices, costs and other market factors may subsequently alter resource estimation. Accordingly, adverse changes to the assumptions underpinning mineral resource estimates or exploration targets would likely negatively impact the value of the tenements and thereby the Company's prospects.

(l) Reliance on key personnel

The Company is currently reliant on the Board and key management personnel and expects in the future to continue to rely on those personnel. The loss of one or more of these current key contributors or an inability to source a sufficient number of appropriately experienced consultants could have an adverse impact on the business of the Company.

The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by being market competitive to attract and retain high calibre individuals, rewarding superior individual performance, recognising the contribution of each executive to the continued growth and success of the Company, and linking long-term incentives to shareholder value.

(m) Data management

There is a risk that the Company's corporate data is retained or managed in a way that is inconsistent with the Company's regulatory obligations. This is considered to be a growing risk as the Company and related data volumes grow and cyber-security threats become more sophisticated. Failure to properly manage the Company's corporate data could result in significant financial and regulatory implications.

The Company has implemented a number of company-wide controls to manage this risk, including the continuous review and updating of security controls on the Company's network based on known security threats and the latest intelligence.

5.3 General Risks

(a) Pandemic

The Company's operations may be adversely affected by the economic uncertainty caused by a pandemic. No guarantee can be given that governmental or industry measures taken in response to a potential future pandemic (if any) will not adversely impact the operations of the Company.

(b) Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may adversely affect the Company's activities, as well as its ability to fund those activities. Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;

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- changes in investor sentiment toward particular market sectors;
- international trade disputes and sanctions;
- political instability and civil unrest;
- restricted access to trade routes;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

(c) Regulatory Risks

The Company's activities could be adversely affected by changes to laws such as the impact of taxes and charges, increasing requirements relating to regulatory and environmental matters and changes to mining or exploration rights granted under legislation. The Company could also be adversely affected by changes to laws regarding native title and heritage matters, employee relations, health and worker safety, protection of endangered and protected species and other matters. Failure to comply with applicable laws or permit conditions could result in fines, penalties or other sanctions including suspension or forfeiture of rights.

(d) Litigation Risks

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

(e) Unforeseen expenditure or risks

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected. There may be other risks which the Directors and/or management of the Company are unaware of at the time of issuing this Prospectus which may impact upon the Company, its operations and/or the value and performance of the securities of the Company.

5.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or in connection with an investment in the Company. The above risk factors, and other risk factors not specifically referred to above, may materially affect the future financial performance of the Company and the value of the securities offered under this Prospectus.

New Shares and Shares issued upon exercise of New Options (if any) carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends for the foreseeable future.

Potential investors should consider that the investment in the Company is highly speculative.

6. Acceptance Instructions

6.1 Choices available under the Entitlement Issue

Eligible Shareholders may:

- exercise their right to participate in the Entitlement Issue and take up their Entitlement in full; or
- exercise their right to participate in the Entitlement Issue and take up their Entitlement in full, and apply for additional New Shares and free-attaching New Options from the Shortfall; or

- exercise their right to participate in the Entitlement Issue and take up their Entitlement in part; or
- take no action under the Entitlement Issue and allow their Entitlement to lapse.

Entitlements not taken up will become part of the Shortfall. The Company may reject an acceptance where payment of the acceptance amount is not received, or without prejudice to its rights, issue New Shares and free-attaching New Options in response to the acceptance and recover outstanding acceptance amount from the recipient. If your Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares and free-attaching New Options. The Directors' decision in whether to treat an Entitlement and Acceptance Form as valid and how to construe, amend or complete the form is final. The Company and the share registry of the Company accept no responsibility for failure by your stockbroker or other third parties to carry out your instructions.

6.2 Applying under the Entitlement Issue

All acceptances of Entitlements must be made in accordance with the instructions set out in your Entitlement and Acceptance Form accompanying this Prospectus.

Your acceptance of your Entitlement and/or payment may not be effective if received after 5:00pm (Melbourne time) on the Closing Date or such later date as the Company may specify.

If payment is not received in accordance with the above, no New Shares and free-attaching New Options will be issued to you in respect of your acceptance or payment, and any payment received will be refunded to you after the allotment in accordance with the Corporations Act, without interest.

The amount payable on acceptance will be deemed not to have been received until the Company is in receipt of cleared funds. Payments in cash will not be accepted.

If the amount of payment received is insufficient to pay in full for the number of New Shares and free-attaching New Options you have accepted or is more than required for the number of New Shares and free-attaching New Options you have accepted, you will be taken to have accepted the lesser of your Entitlement (plus any Shortfall you have applied for) or such whole number of New Shares and free-attaching New Options which is covered in full by your payment.

6.3 Payment options available to Eligible Shareholders - BPAY[®]* or Electronic Funds Transfer (EFT)

You should read this Prospectus, the TMD and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary.

The amount payable if you are taking up your full Entitlement is set out in your Entitlement and Acceptance Form.

If you are an Eligible Shareholder and wish to take up all or part of your Entitlement (and if eligible to do so to apply for New Shares and free-attaching New Options under the Shortfall) you must pay for the issue price for the New Shares (being the Entitlement Issue offer price of \$0.027 (2.7 cents) per New Share multiplied by the number of New Shares for which you are accepting your Entitlement (plus any New Shares from the Shortfall if you are taking up your Entitlement in full)) so that it is received no later than 5pm (Melbourne time) on the Closing Date, or such later date as the Company may specify.

Eligible Shareholders can accept their Entitlement (and apply for New Shares and free-attaching New Options from the Shortfall) by making payment by BPAY[®] or electronic funds transfer (EFT) as described below. The payment option available to an Eligible Shareholder is dependent upon the jurisdiction of that Eligible Shareholder's address in the personalised Entitlement and Acceptance Form.

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Eligible Shareholders who pay by BPAY® are not required to complete and submit an Entitlement and Acceptance Form.

Australian registered Eligible Shareholders - pay by BPAY:

- **Make your payment via BPAY®** in accordance with the instructions in your Entitlement and Acceptance Form so your payment is received by no later than 5:00pm (Melbourne time) on the Closing Date or such later date as the Company may specify. Do not complete or submit the Entitlement and Acceptance Form.

New Zealand and Hong Kong registered Eligible Shareholders - pay by Electronic Funds Transfer (EFT) and complete and submit your Entitlement and Acceptance Form:

- **Make your payment via EFT** to the bank account specified in your Entitlement and Acceptance Form in accordance with the instructions in your Entitlement and Acceptance Form. **You must use your SRN/HIN as the reference number for your deposit.** If you do not use your SRN/HIN, your application will not be able to be processed. You will also need to ensure that you are aware of any transfer fees with your Financial Institution as only the AUD funds received are able to be processed, and you may not receive all the New Shares applied for.
- **Complete and return your Entitlement and Acceptance Form** in accordance with the instructions in the form once your payment has been made by EFT. Include the date you submitted your EFT payment along with the payment reference used to enable your application can be processed. Please also enter your contact telephone number where you can be contacted regarding your acceptance of New Shares, if necessary. Completed Application Forms **MUST** be emailed to **capitalmarkets@cm.mpms.mufg.com**, so your payment and completed form are received by no later than 5:00pm (Melbourne time) on the Closing Date or such later date as the Company may specify.

BPAY® Payments.

To make payment using BPAY® you must make payment from an Australian bank account. You should be aware that your financial institution may implement earlier cut off times with regards to payments by BPAY® or EFT and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid. It is your responsibility to check the amount you wish to pay does not exceed your limit. The Company and the Share Registry accept no responsibility for unsuccessful, delayed, or incomplete payments.

Contact for further information.

If you require further information on how to accept your Entitlement, apply for Shortfall, make apply for payment or (if applicable) complete and return your Entitlement and Acceptance Form, please contact the Agua Resources Limited Offer Information Line on 1300 554 474 (within Australia) or +61 1300 554 474 (from outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.

** ® Registered to Bpay Pty Ltd ABN 69 079 137 518*

6.4 Multiple Holdings

If you have multiple holdings you will have multiple reference numbers. To ensure that you receive your Entitlement in respect of each holding, you must use the reference number shown on each personalised Entitlement and Acceptance Form when paying to accept your Entitlement in respect of that holding. Payment in excess of the amount payable for one holding will not be treated as payment for another holding and the excess will be refunded by, or at the direction of, the Company to the applicable without interest.

6.5 General

The issue of New Shares and New Options is expected to occur after the Closing Date and on or before the date set out in the timetable on page 4 of this Prospectus (which date may change without notice),

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after which holding statements (which may be in electronic form) will be despatched to successful applicants.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Persons resident in countries outside Australia, New Zealand, and Hong Kong should consult their professional advisers as to whether any governmental or other consent is required or whether formalities need to be observed to enable them to acquire New Shares and/or New Options. Receipt of payment for New Shares will be taken by the Company to constitute a representation that there has been no breach of such requirements.

No account has been taken of the objectives, financial situation or needs of recipients of this Prospectus. Because of this, recipients of this Prospectus should have regard to their own objectives, financial situation and needs.

Recipients of this Prospectus should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and the risks associated with investing in the Company. Independent expert advice should be sought before any decision is made to participate in the Entitlement Issue, or to acquire New Shares, New Options or other securities of the Company.

If you have any questions about the Entitlement Issue generally, please contact the Company by email to investor.relations@aguiresources.com.au. Alternatively, contact your stockbroker or other professional adviser.

7. Continuous Disclosure Obligations

This Prospectus is issued by the Company in accordance with the provisions of the Corporations Act applicable to a prospectus for continuously quoted securities or securities convertible into continuously quoted securities.

Section 713 of the Corporations Act enables a company to issue a special prospectus where the securities under that prospectus are continuously quoted securities within the meaning of the Corporations Act. This generally means that the relevant securities are in a class of securities that were quoted enhanced disclosure securities at all times during the 3 months before the date of this Prospectus and other requirements relating to the Company not being subject to various exemptions and orders under the Corporations Act within the last 12 months are met.

In summary, special prospectuses are required to contain information in relation to the effect of the offer of securities on the company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the date of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

For the purpose of satisfying section 713(5) of the Corporations Act a prospectus must incorporate information that:

- (a) has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:

- the assets and liabilities, financial position and performance, profit and losses and prospects of the Company; and
- the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find such information in the prospectus. The Company is not aware of any matters that need to be disclosed under this section of the Corporations Act that have not been previously disclosed or which have not been set out in this Prospectus.

The Company operates an ongoing business and reports regularly on its activities. The Company from time to time seeks to engage in discussions on an ongoing basis in respect of potential opportunities. Funds may be used to fund the costs associated with identifying, investigating and pursuing such opportunities. While the Company may seek to negotiate such opportunities there is no certainty any such arrangement(s) will be finalised on particular terms, at a specific time, or at all. The Company will make further announcements in respect of any such opportunities (if any) in accordance with its continuous disclosure obligations as developments, if any, occur (however no guarantee can be given that such developments, if any, will occur).

As a disclosing entity under the Corporations Act, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASX and ASIC in relation to the Company may be obtained from or inspected by accessing the respective websites.

Any person may request, and the Company will provide free of charge, a copy of each of the following documents during the acceptance period of this Prospectus:

- (a) The annual financial report of the Company for the financial year ended 30 June 2025 (released to ASX on 29 September 2025), being the most recent financial report of the Company before the lodgement of this Prospectus with ASIC; and
- (b) Any continuous disclosure notices given by the Company since the lodgement of the Annual Financial Report referred to in (a) above before lodgement of this Prospectus. Continuous disclosure notices given by the Company since the lodgement of the Annual Financial Report to the date of this Prospectus are listed in Section 8 of this Prospectus.

Documents are also available online from the ASX website at www.asx.com.au, search code "AGR".

8. ASX Announcements

The following announcements (continuous disclosure notices) have been made by the Company to ASX since lodging its annual financial report for the year ended 30 June 2025 with ASIC:

| Date | Headline |
|------------|---|
| 03/10/2025 | Update - Proposed issue of securities - AGR |
| 03/10/2025 | Notification regarding unquoted securities - AGR |
| 03/10/2025 | Cleansing Notice |
| 30/09/2025 | Proposed issue of securities - AGR |
| 30/09/2025 | 1 for 10 Entitlement Issue to raise up to \$4 million |
| 29/09/2025 | Full Year Statutory Accounts |

Any person may request, and the Company will provide free of charge, a copy of any of the above announcements during the application period of this Prospectus.

The Company may make further announcements to ASX from time to time. Announcements are released by ASX on its website, www.asx.com.au under the Company's ASX code "AGR" and copies of announcements can be obtained from the Company upon request and are available on the Company's website - <https://investorhub.aguiareources.com.au/announcements>. Prospective investors are advised to refer to ASX's website for updated releases about events or matters affecting the Company.

In making statements in this Prospectus, it is noted that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

9. Terms of securities offered

9.1 New Shares

New Shares will be fully paid ordinary shares in the capital of the Company, which will rank equally with, and will have the same voting and other rights as existing issued shares of the Company. The rights attaching to the Company's shares are set out in the Company's constitution, the Listing Rules of ASX and the Corporations Act. The Company's constitution has been lodged with ASIC. The constitution contains provisions of the kind common for public companies in Australia and are taken to be included in this Prospectus by operation of Section 712 of the Corporations Act. Any person may request a copy of the constitution during the application period of the Prospectus, which the Company will provide free of charge.

An electronic copy of the Company's constitution was released to ASX on 5 December 2019.

9.2 New Options

References in this Section 9.2 to "Option" is to New 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 \$0.035 (3.5 cents).
- The Options expire at 5pm (Sydney time) on the date that is two (2) years from the first issue of the 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 Company intends to apply for the quotation of the options on ASX, subject to ASX's requirements for a new class of securities being satisfied.
- 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.

9.3 General

The Entitlement Issue and any application concerning the issue of New Shares and New Options under this Prospectus, shall be governed and construed in accordance with the laws of Victoria, Australia.

10. Directors' interests

10.1 Securities

The Directors' direct and indirect interests in securities of the Company as at the date of this Prospectus and the effect of the Entitlement Issue on the direct and indirect share holdings of Directors are set out in the following table. The table assumes the Directors do not participate in the Entitlement Issue to show the maximum potential dilutive impact on the direct and indirect interests of Directors if the Entitlement Issue is fully subscribed:

SHARES

If Entitlements taken up in full: If the named Director (or their associate(s)) take up their full Entitlements, the effect on their respective holdings is set out below. The Directors or their associate(s) may, but are not obliged, to take up their Entitlements. The following is not to be read as indicating that a Director or their associate(s) will necessarily take up all or part of their Entitlements.

| <i>Director/ Shareholder (and/or associate(s))</i> | <i>Shares at Date of Prospectus</i> | | <i>Entitlement Issue Entitlement (Shares)</i> | <i>Total (Shares)</i> | <i>% if Entitlement Issue fully subscribed</i> |
|--|---|--------------|---|-----------------------|--|
| | <i>Number</i> | <i>%</i> | | | |
| Warwick Grigor | 59,697,547 | 4.00% | 5,969,755 | 65,667,302 | 4.00% |
| William Howe | 67,857,032 | 4.54% | 6,785,703 | 74,642,735 | 4.54% |
| Christina McGrath | 6,371,506 | 0.43% | 637,151 | 7,008,657 | 0.43% |
| Ben Jarvis | 4,350,000 | 0.29% | 435,000 | 4,785,000 | 0.29% |
| TOTAL: | 138,276,085 | 9.26% | 138,276,609 | 152,103,694 | 9.26% |

If Entitlements not taken up: If the named Director (or their associate(s)) were not to take up any of their Entitlements, the effect on their respective holdings is set out below.

| <i>Director/Shareholder (and/or associate(s))</i> | <i>Shares at Date of Prospectus</i> | | <i>% if Entitlement Issue fully subscribed</i> |
|---|-------------------------------------|--------------|--|
| | <i>Number</i> | <i>%</i> | |
| Warwick Grigor | 59,697,547 | 4.00% | 3.63% |
| William Howe | 67,857,032 | 4.54% | 4.13% |
| Christina McGrath | 6,371,506 | 0.43% | 0.39% |
| Ben Jarvis | 4,350,000 | 0.29% | 0.26% |
| TOTAL: | 138,276,085 | 9.26% | 8.41% |

Notes to Tables:

- (1) The above do not take into account the issue of any Shares after the date of this Prospectus except as otherwise stated, including any shares issued upon exercise of any options (including New Options) or conversion of any convertible notes.

- (2) *If the Directors take up their Entitlements in full, they will also receive the following New Options under the Entitlement Issue: Warwick Grigor: 5,969,755; William Howe: 6,820,030; Christina McGrath: 637,151; Ben Jarvis: 435,000.*
- (3) *The Directors hold a direct or indirect interest in the following number of unlisted options (\$0.04 (4 cents) exercise price and expiring 31 July 2027: Warwick Grigor: 5,000,000; William Howe: 5,000,000; Christina McGrath: 3,000,000; Ben Jarvis: 3,000,000.*
- (4) *The Directors hold a direct or indirect interest in the following number of unlisted options (\$0.10 (10 cents) exercise price and expiring 30 November 2026: Christina McGrath: 1,500,000.*
- (5) *The Directors hold a direct or indirect interest in the following number of unlisted options (\$0.10 (10 cents) exercise price and expiring 20 November 2025: Christina McGrath: 1,500,000.*
- (6) *Directors cannot subscribe for Shortfall Securities without shareholder approval.*
- (7) *All percentages are rounded to two decimal places.*

10.2 Remuneration and Payments to Directors

Directors are entitled to receive directors' fees and other remuneration from the Company in relation to services provided to the Company. Details of the cash remuneration paid or agreed to be paid to the Directors in the two years prior to the lodgement of this Prospectus (excluding GST, if applicable) are as follows:

| Director | October 2023 – September 2024 | October 2024 – September 2025 |
|-------------------|--------------------------------------|--------------------------------------|
| Warwick Grigor | \$47,120 | \$78,978 |
| William Howe | \$9,734 | \$195,566 |
| Christina McGrath | - | \$206,971 |
| Ben Jarvis | - | \$42,000 |

Note to table: The remuneration set out above includes base salaries in connection with director engagements and compulsory contributions towards director nominated superannuation funds as required by Australian employment law.

10.3 Other

Except as disclosed in this Prospectus:

- (a) no person has paid or agreed to pay any amount to any Director or has given or agreed to give any benefit to any Director, to induce the Director to become, or to qualify as, a Director or otherwise for services rendered by the Director in connection with the formation or promotion of the Company or the Entitlement Issue (or either of them).
- (b) no Director has, or has had within two years of lodgement of this Prospectus, any interest in:
- the formation or promotion of the Company; or
 - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Entitlement Issue (or either of them); or
 - the Entitlement Issue(or either of them).

11. Taxation

Recipients of this Prospectus and the Entitlement Issue offer (or either of them) should seek and obtain their own taxation advice.

12. Overseas Investors

This Prospectus and any application form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law, and persons outside Australia who come into possession of this Prospectus should seek advice on, and

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observe any, such restrictions. Any failure to comply with such restrictions may constitute violation of applicable securities laws.

No action has been taken to register or qualify the securities under this Prospectus or to otherwise permit a public offering of the securities under this Prospectus in any jurisdiction outside Australia. The Company reserves the right (at its absolute discretion) to accept an application form from a shareholder if it is satisfied that making and acceptance of the application complies with the requirements of the relevant jurisdiction.

The Entitlement Issue has not been, and will not be, registered under the US Securities Act and has not been made in the United States of America or to a person or persons resident in the United States of America.

New Zealand

The New Shares and free-attaching New Options under the Entitlement Issue are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The offer of New Shares and free-attaching New Options under the Entitlement Issue to Eligible Shareholders in New Zealand is made in compliance with the relevant Australian laws.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

13. Nominees, Trustees and Custodians – Entitlement Issue

The Entitlement Issue offer is being made to all Eligible Shareholders. The Company is not required to determine whether an Eligible Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owner of Shares. Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Issue is compatible with applicable foreign laws. For the avoidance of doubt, nominees, trustees and custodians that hold on behalf of the beneficial holder in the United States may not submit an Entitlement and Acceptance Form on behalf of such beneficial holder(s) resident in the United States.

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia or New Zealand except, with

the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from AGR. Nominees and custodians should carefully consider the contents of that letter and note in particular that the additional New Shares and free-attaching New Options from the Shortfall (if any), is only available to any underlying beneficiaries who are eligible (accepted their Entitlement in full) to apply for the additional New Shares and free-attaching New Options from the Shortfall (if any). Nominees and custodians must aggregate any underlying beneficiary applications for additional New Shares and free-attaching New Options from the Shortfall (if any) and then make one application for the total of those underlying beneficiary applications. Any scale back required will be applied at the registered holder level not to the underlying beneficiary level.

14. Privacy

Personal information is collected on application forms by the Company and the Share Registry for processing applications, maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Acceptances might not be processed efficiently, or at all, if the information requested is not provided. Personal information about recipients may be disclosed to external service providers such as print or mail service providers as required or permitted by law. A recipient who would like details of their personal information held by the Company or its Share Registry, or who would like to correct information that is incorrect or out of date, should contact the Company by email, by telephone or at the address shown in the Corporate Directory. In accordance with the Corporations Act, recipients may be sent material (including marketing material) in addition to general corporate communications. Recipients may elect not to receive marketing material by contacting the Share Registry's Privacy Officer. Recipients can also request access to, or corrections of, personal information held by the Company by writing to the Company.

15. Electronic Prospectus

This Prospectus is available in electronic format via the ASX website, www.asx.com.au (search code "AGR") and via the Company's website at www.aguiaresources.com.au.

Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus (free of charge) by contacting the Company by email to investor.relations@aguiaresources.com.au.

Applications for New Shares and New Options under the Entitlement Issue (or either of them) may only be made in accordance with the personalised application form (being the Entitlement and Acceptance Form for the Entitlement Issue) which will be provided to invitees and which will form part of or will be accompanied by the complete and unaltered electronic version of this Prospectus. The Corporations Act prohibits any person from passing on to another person a personalised application form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus.

The Company reserves the right not to accept an application form from a person if it has reason to believe that when that person was given access to the electronic application form, it was not provided together with the complete and unaltered electronic version of this Prospectus.

16. Investment Decisions

The information in this Prospectus does not constitute financial product advice. This Prospectus does not take into account the investment objectives, financial situation, tax position and particular needs of individual investors. Investors should obtain their own independent advice and consider the appropriateness of the offers of securities under this Prospectus regard to their own objectives, financial situation, tax position and needs.

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17. Future Performance

Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants the future performance of the Company, or any return on any investment made pursuant to this Prospectus. An investment in the Company should be considered speculative.

18. Consents

MUFG Corporate Markets (AU) Limited has given and, as at the date hereof, not withdrawn, its written consent to being named as the Share Registry of the Company, in the form and context in which it is named. MUFG Corporate Markets (AU) Limited has not authorised or caused the issue of any part of this Prospectus and, to the extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus.

19. Enquiries

If you have any questions regarding the content of this Prospectus or how to complete the personalised application form, you should contact your stockbroker, accountant or independent professional financial adviser prior to accepting the Entitlement Issue offer (or either of them). If you have any questions please contact the Company by email to investor.relations@aguiaresources.com.au.

No person is authorised to give information or make any representation in connection with this Prospectus which is not contained in this Prospectus. Any such information not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company have authorised the lodgement of this Prospectus with ASIC.



Warwick Grigor
Executive Chairman
Agua Resources Limited

AGUIA

Agua Resources Limited

ABN 94 128 256 888

All Registry communications to:
MUFG Corporate Markets (AU) Limited
A division of MUFG Pension & Market Services
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 554 474
From outside Australia: +61 1300 554 474
Facsimile: +61 2 9287 0303
ASX Code: AGR
Website: au.investorcentre.mpms.mufg.com

IID:

SRN/HIN:

Entitlement Number:

**Number of Eligible Shares held as
at the Record Date:** 9 October 2025

**Entitlement to New Shares
(on a 1 New Share for 10 basis):**

**Amount payable on full acceptance
at A\$0.027 per Share:**

| | |
|--|------------------------|
| Offer Closes 5:00pm (AEDT): | 23 October 2025 |
|--|------------------------|

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 10 Existing Shares that you hold on the Record Date, at an Offer Price of A\$0.027 per New Share. For every one new share subscribed, Eligible Shareholders will receive one free attaching new option with an exercise price of 3.5 cents per option, expiring 24 months from the date of issue. If you apply and pay your entitlement in full, you may also apply for New Shares in excess of your Entitlement, at the Offer Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Prospectus dated 3 October 2025. The Prospectus contains information about investing in the New Shares. Before applying for New Shares you should carefully read the Prospectus and the TMD which is available on the Company's website. The offer is not being made to investors located or resident outside of Australia, New Zealand or Hong Kong.

HOW TO ACCEPT THE OFFER

STEP 1. Decide the number of New Shares you wish to apply for.

| | | |
|--|---|---|
| A Entitlement (all or part of your Entitlement shown above) | B Additional Shares applied for above your Entitlement | C Total number of New Shares applied for |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

STEP 2. Calculate your Application Amount.

| | | |
|--|---------------------------------------|----------------------------------|
| D Total number of Shares applied for (see C above) | E Issue Price | F Application Amount |
| <input type="text"/> | <input type="text" value="A\$0.027"/> | <input type="text" value="A\$"/> |

For example: 250,000 Shares x A\$0.027 = A\$0.027

STEP 3. Pay your Application Amount **F by BPAY®**

Payment must be received via BPAY® before 5pm (AEDT) on 23 October 2025. You should check the processing cut-off time for BPAY® transactions with your bank or financial institution to ensure your payment will be received by the Registry in time. By paying you will be deemed to have completed an application for as many Shares as the Application Amount received will pay for in full.



Biller Code: XXXXXX
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

© Registered to BPAY Pty Ltd ABN 69 079 137 518

If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding. To make payment using BPAY® you must contact your bank or financial institution to make payment from your Australian bank account.

If you are unable to make payment via BPAY® or you require further information on how to apply for Shares, then please call the Agua Resources Limited Offer Information Line on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia) at any time between 8.30am and 5.30pm (AEDT) Monday to Friday during the offer period.

AGR EAC001



AGUIA

Agua Resources Limited

ABN 94 128 256 888

All Registry communications to:
MUFG Corporate Markets (AU) Limited
A division of MUFG Pension & Market Services
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 554 474
From outside Australia: +61 1300 554 474
Facsimile: +61 2 9287 0303
ASX Code: AGR
Website: au.investorcentre.mpms.mufg.com

IID:

SRN/HIN:

Entitlement Number:

Number of Eligible Shares held as at the Record Date: 9 October 2025

Entitlement to New Shares (on a 1 New Share for 10 basis):

Amount payable on full acceptance at A\$0.027 per Share:

| | |
|------------------------------------|------------------------|
| Offer Closes 5:00pm (AEDT): | 23 October 2025 |
|------------------------------------|------------------------|

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 10 Existing Shares that you hold on the Record Date, at an Offer Price of A\$0.027 per New Share. For every one new share subscribed, Eligible Shareholders will receive one free attaching new option with an exercise price of 3.5 cents per option, expiring 24 months from the date of issue. If you apply and pay your entitlement in full, you may also apply for New Shares in excess of your Entitlement, at the Offer Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Prospectus dated 3 October 2025. The Prospectus contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Prospectus the TMD which is available on the Company's website. This Entitlement and Acceptance Form should be read in conjunction with the Prospectus.

PAYMENT OPTION – If you wish to take up all or part of your Entitlement, you have the following payment options.

Option 1: Paying by BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return this acceptance form if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (AEDT) on 23 October 2025. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares subject of your application payment.

Option 2: Paying by EFT Payment

As an investor in New Zealand or Hong Kong, you may pay via EFT and complete and return this Entitlement and Acceptance Form once your Application Payment has been made by EFT. Completed Entitlement and Acceptance Forms must be emailed to capitalmarkets@cm.mpms.mufg.com.

1. Enter the number of New Shares accepted (being not more than your Entitlement shown above).
2. Enter into section B the number of additional New Shares you wish to apply for.
3. Work out your payment amount. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.027.
4. Payment must be received in cleared funds before 5:00pm (AEDT) on 23 October 2025. **You must use your SRN/HIN as the reference number for your deposit.** If you do not use your SRN/HIN, your application will not be able to be processed. You will also need to ensure that you are aware of any transfer fees with your Financial Institution as we are only able to process the AUD funds received.
5. Enter your contact telephone number at which we may contact you regarding the application for Shares, if necessary.

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance form.

Account Name: PCPL - ITF AGUIA RESOURCES LIMITED

BSB: XXX-XXX

Account No: XXXXXXXX

Swift Code for Inbound Deposits from Overseas: CTBAAU2SXXX



Biller Code: XXXXXXX

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

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| | | |
|---|---|---|
| A Number of New Shares applied for and accepted (being not more than your Entitlement shown above) | B Number of additional New Shares applied for above your Entitlement | C Total number of New Shares applied for (add Boxes A and B) |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

D Payment amount (Multiply the number in section C by A\$0.027)

A\$

E Date of Submission

Reference on payment

F Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name

AGUIA RESOURCES LIMITED

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia, New Zealand and Hong Kong. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The Prospectus and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations contained within the Prospectus.
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Aguia Resources Limited.

1. HOW TO APPLY FOR NEW SHARES

PAYING BY BPAY® (available to Shareholders with an Australian bank account only)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.027.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for Additional New Shares

You can apply for more New Shares than your Entitlement. Please enter the number of additional New Shares above your Entitlement for which you wish to apply into Box B. Your Application for additional New Shares may not be successful (wholly or partially). The decision of Aguia Resources Limited on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Total Number of New Shares Subscribed for

To calculate total number of New Shares subscribed for, add Box A and Box B and enter this in Box C.

PAYING BY EFT PAYMENT

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Number of additional New Shares applied for above your Entitlement

Enter into section B the number of additional New Shares you wish to apply for.

C. Total number of New Shares

Total number of New Shares applied for (add Boxes A and B)

D. Payment amount

Work out your payment amount. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.027 and enter this into section D. The decision of Aguia Resources Limited on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

E. Submission date and Payment Reference

You should enter the date you submitted your EFT payment along with the payment referenced used. This will ensure we receive and process your application.

F. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

2. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

When paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer no later than 5:00pm (AEDT) on 23 October 2025.

If paying by EFT, complete and return this Application Form once your Application Payment has been made by EFT. Completed Application Forms MUST be emailed to capitalmarkets@cm.mpms.mufig.com.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Aguia Resources Limited Offer Information Line on 1300 554 474 (within Australia) or +61 1300 554 474 (from outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.