

AGUIA

AGUIA RESOURCES LIMITED

ACN 128 256 888

NON-RENOUCEABLE ENTITLEMENT OFFER

For a non-renounceable pro rata offer to Eligible Shareholders of 110,344,828 New Shares at an issue price of \$0.0145 per New Share on the basis of 1 (one) New Share for every 4 (four) Existing Shares held to raise approximately \$1.6 million before issue costs.

Important Notice

If you are an Eligible Shareholder, this is an important document that requires your immediate attention.

This Offer Document is not a prospectus and it does not contain all of the information that an investor may require in order to make an informed decision regarding the New Shares offered under this document.

This Offer Document should be read in its entirety before deciding whether to apply for the New Shares. If after reading this Offer Document you have any questions about the New Shares being offered under this Offer Document, then you should consult your professional adviser.

The New Shares offered by this Offer Document should be considered speculative.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Important Notes

This Offer Document is dated 4 October 2023. The information contained in this Offer Document is important and should be read in its entirety prior to making an investment decision. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser. In particular, it is important that you consider the risk factors (see section 4 of this Offer Document) that could affect the performance of Agua Resources Limited (ACN 128 256 888) (**Company**) before making an investment decision.

This Offer Document has been prepared in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*, which allows entitlement offers to be made without a prospectus. In broad terms, section 708AA of the Corporations Act provides that rights issues by certain entities do not require disclosure to investors under a prospectus or other disclosure document. Accordingly, this Offer Document does not contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required under Australian law or any other law to be disclosed in a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding whether to accept the Entitlement Offer. Announcements made by the Company to ASX are available from the website of the ASX. The information in this Offer Document does not constitute a securities recommendation or financial product advice.

Before applying for New Shares, you should consider whether such an investment, and the information contained in this Offer Document, is appropriate to your particular needs, and considering your individual risk profile for speculative investments, investment objectives and individual financial circumstances. You should consult your professional adviser without delay.

By returning an Application Form or lodging an Application Form with your stockbroker or otherwise arranging for payment for your New Shares through BPAY® in accordance with the instructions on the Application Form, you acknowledge that you have received and read this Offer Document, you have acted in accordance with the terms of the Entitlement Offer detailed in this Offer Document and you agree to all of the terms and conditions as detailed in this Offer Document. Cooling-off rights do not apply to an application for New Shares and you cannot withdraw your application once it has been accepted.

Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer of New Shares in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Offer Document.

The Offer is not being extended, and New Shares will not be issued, to Shareholders with a registered address which is outside Australia or New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of New Shares to existing Shareholders in any jurisdiction other than Australia or New Zealand. This Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to Shareholders with a registered address in New Zealand, to the extent permitted below.

This Offer Document is not for publication or distribution, in whole or in part, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) or to any person acting for

the account or benefit of any person in the United States. This Offer Document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The securities referred to herein have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be taken up or exercised by, or offered or sold to, as applicable, directly or indirectly, persons in the United States or acting for the account or benefit of persons in the United States, except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and the securities laws of any state or other jurisdiction of the United States.

New Zealand

The New Shares 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 Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document 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.

Future performance and forward-looking statements

Neither the Company nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the Entitlement Offer. Investors should note that past share price performance of the Company provides no guidance to its future share price performance.

Any forward-looking statements in this Offer Document are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its Directors that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Offer Document. Investors should specifically refer to the "Key Risks" in section 4 of this Offer Document. That section refers to some but not all of the matters that may cause actual results to differ from the position stated in any forward-looking statement in this Offer Document.

Disclaimer

This Offer Document has been prepared by the Company. No party other than the Company has authorised or caused the issue of this Offer Document or takes responsibility for, or makes any statements, representations or undertakings in, this Offer Document. Neither the ASX nor ASIC takes any responsibility for the contents of this Offer Document.

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

Information availability

Pursuant to Regulatory Guide 107, ASIC permits the electronic distribution of disclosure documents and electronic application forms, subject to compliance with certain requirements. Although this Offer Document is not a disclosure document, ASIC encourages the use of electronic distribution for 'prospectus-like' documents including, for example, offer documents used for entitlement offers.

If you have received this Offer Document as an electronic Offer Document, please ensure that you have received the entire

Offer Document accompanied by the Application Form. If you have not, please contact the Company Secretary, Rebecca Wardrop, at: rwardrop@aquiaresources.com.au, and the Company will send you, for free, either a hard copy or a further electronic copy of this Offer Document or both. Alternatively, Eligible Shareholders in Australia or New Zealand can obtain a copy of this Offer Document and an Application Form setting out their Entitlement to New Shares [here](#) during the Entitlement Offer Period.

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 electronic Offer Document and any relevant supplementary or replacement information document or any of those documents were incomplete or altered.

Currency

All financial amounts contained in this Offer Document are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Offer Document are due to rounding.

Time

All references to time in this Offer Document are references to Perth, Western Australia time, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Offer Document are detailed in the glossary of terms in section 6 of this Offer Document.

Offer Document intended to be read in conjunction with publicly available information

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company that has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website www.aquiaresources.com.au or the ASX website www.asx.com.au.

Privacy

The Company and the Share Registry have already collected certain personal information from you as a Shareholder. If you complete an Application Form, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration. The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Share Registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

Governing law

This Offer Document, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Western Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

Enquiries

If, after reading this document, you have any questions about the Entitlement Offer, please consult your legal, financial, taxation or other professional adviser. Shareholders may also contact Rebecca Wardrop, Company Secretary at rwardrop@aquiaresources.com.au.

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LETTER TO SHAREHOLDERS

Dear Shareholder,

On behalf of the Board of Aguia Resources Limited (ACN 128 256 888) (**Company**), I am pleased to invite you to participate in the Company's 1 (one) for 4 (four) non-renounceable entitlement offer at an offer price of \$0.0145 per New Share (**Entitlement Offer**).

The Entitlement Offer will allow you to have the opportunity to purchase one New Share at the Offer Price of \$0.0145 per New Share for every four existing ordinary shares (**Existing Shares**) you owned at 7.00pm (AEDT) on 9 October 2023 (**Record Date**).

New Shares issued under the Entitlement Offer will rank equally with all fully paid ordinary shares of the Company already on issue.

Eligible Shareholders who wish to take up their entitlement under the Entitlement Offer in full may also apply for additional New Shares in excess of their pro rata entitlement via a Shortfall Offer¹. Please refer to section 3.2 of this Offer Document for further details. The Board reserves the right to allocate New Shares under the Shortfall Offer in their absolute discretion.

The proceeds of the Entitlement Offer will be used to for general working capital.

Your Entitlement under the Entitlement Offer is set out in the accompanying Application Form. The Closing Date for acceptances and payment is 7.00pm (AEDT) on 23 October 2023 (Closing Date), unless extended.

To participate, you need to ensure that you have paid your application monies (**Application Monies**) via BPAY® pursuant to the instructions that are set out on the Application Form by no later than 7.00pm (AEDT) on the Closing Date.

You should consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer. You should also refer to the "Key Risk Factors" included in section 4.

If you have any queries regarding the Entitlement Offer, please email Rebecca Wardrop, Company Secretary, (rwardrop@aguiaresources.com.au) during the Entitlement Offer Period.

On behalf of the Board, I am pleased to recommend the Entitlement Offer to you and thank you for your continued support.



Warwick Grigor
Non-Executive Chairman
Agua Resources Limited

¹ Provided that the issue of those New Shares will not result in a breach of the Corporations Act, ASX Listing Rules or other applicable law.

SUMMARY OF CAPITAL RAISING

Offer Ratio	1 (one) New Share for every 4 (four) Existing Shares held on the Record Date
Offer Price	\$0.0145 per New Share
Size	110,344,828 New Shares
Gross proceeds	Up to approximately \$1.6 million (before costs)

KEY DATES

Event*	Date
Announcement of Entitlement Offer, Lodgement of this booklet, Lodgement of Appendix 3B- Proposed issue of securities and section 708AA(2)(f) Cleansing Notice to ASX	Wednesday 4 October 2023
Ex-Date for Entitlement Offer	Friday 6 October 2023
Record Date to determine Entitlement to New Shares	Monday 9 October 2023
Dispatch of Offer Document and Application Form and announcement with ASX that dispatch completed.	Wednesday 11 October 2023
Entitlement Offer opens	Wednesday 11 October 2023
Last date to extend the Entitlement Offer	Wednesday 18 October 2023 (Before Noon)
Entitlement Offer closes 7.00pm (AEDT)	Monday 23 October 2023
Issue of New Shares under Entitlement Offer and lodgement of Appendix 2A with ASX	Monday 30 October (Before Noon)
Trading of New Shares issued under the Entitlement Offer on a normal basis	Tuesday 31 October 2023

* *These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary the above dates. In particular, the Company reserves the right to extend the closing date of the Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.*

1 DETAILS OF THE OFFER

1.1 Entitlement Offer

The Entitlement Offer is an offer of 110,344,828 New Shares at the Offer Price of \$0.0145 per New Share to raise up to approximately \$1.6 million before issue costs.

All Eligible Shareholders are entitled to subscribe for 1 (one) New Share for every 4 (four) Existing Shares held at 7.00pm (AEDT) on 9 October 2023 (**Record Date**). New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

The number of New Shares to which you are entitled (your **Entitlement**) is shown on the accompanying Application Form.

Eligible Shareholders who wish to take up their Entitlement in full may also apply for additional New Shares in excess of their pro rata entitlement via a Shortfall Offer². To participate in the Shortfall Offer Shareholders must apply at the same time as they apply for their Entitlements. Applications under the Shortfall Offer will only be satisfied to the extent there is a shortfall under the Entitlement Offer and will be subject to the terms and conditions that are outlined in section 1.6. The Board reserves the right to allocate New Shares under the Shortfall Offer in their absolute discretion.

Certain terms and abbreviations in this Offer Document are defined in the glossary of terms in section 6.

1.2 No Minimum Subscription

There is no minimum subscription for the Entitlement Offer.

1.3 Entitlement to participate in the Entitlement Offer

Eligible Shareholders who are on the Company's Share Register at 7.00pm (AEDT) on the Record Date are eligible to participate in the Entitlement Offer.

An Application Form setting out your Entitlement to New Shares accompanies this Offer Document.

1.4 Acceptances

This Offer may be accepted in whole or in part prior to 7.00pm (AEDT) on 23 October 2023 subject to the rights of the Company to extend the Entitlement Offer Period.

Instructions for accepting your Entitlement are set out in section 3 and on the Application Form which accompanies this Offer Document.

1.5 No Trading of Entitlements

The Entitlement Offer is non-renounceable. This means that the Entitlements of Eligible Shareholders to subscribe for New Shares are not transferable and there will be no trading of Entitlements on ASX. Eligible Shareholders who choose not to take up their Entitlements will receive no benefit and their shareholding in the Company will be diluted as a result.

1.6 Shortfall Offer

ASX Listing Rule 7.11.4 and section 708AA(13)(a) of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) permit the Company to make an additional offer of the New Shares that may be comprised in any Shortfall.

Accordingly, Eligible Shareholders are also able to participate in a further discretionary offer of New Shares, being the New Shares that have been initially offered to Eligible Shareholders under the Entitlement Offer (**Shortfall Offer**). It is a condition of participating in the Shortfall Offer that the New Shares being offered may only be issued to a successful applicant where an offer of the New Shares has first been made to, but not accepted by, another Eligible Shareholder under the Entitlement Offer.

In addition:

- (a) the Shortfall Offer is only made available to persons to whom offers were made under the Entitlement Offer (i.e. to Eligible Shareholders);

² Provided that the issue of those New Shares will not result in a breach of the Corporations Act, ASX Listing Rules or other applicable law.

- (b) there is no guarantee that any Application in the Shortfall Offer will be successful and the Directors reserve the right to allocate and satisfy Applications received under the Shortfall Offer at their sole discretion;
- (c) the Shortfall Offer has the same Closing Date as the Entitlement Offer; and
- (d) the issue price of New Shares under the Shortfall Offer is the same price as the New Shares offered under the Entitlement Offer.

If you wish to subscribe for New Shares in addition to your Entitlement, then, if you are an Australian Shareholder, you should make corresponding payment for your full Entitlement plus the additional New Shares. If you are an Overseas Shareholder, you should nominate the maximum number of New Shares you wish to subscribe for on the Application Form and make corresponding payment for your full Entitlement and the additional New Shares.

The Directors reserve their right to allot and issue New Shares under the Shortfall Offer at their discretion within three months of the Closing Date, having regard to the circumstances as at the close of the Entitlement Offer. Any scale back of applications for New Shares under the Shortfall Offer will be at the Company's discretion and its decision on the number of New Shares to be allocated to Eligible Shareholders will be final. No New Shares will be issued under the Shortfall Offer to a Shareholder which will result in them increasing their voting power in the Company above 20%. The Company and its advisers disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion to the maximum extent permitted by law.

The practical effect of the Shortfall Offer is that an Eligible Shareholder can potentially increase its relevant interest in the Company, but no Eligible Shareholder can increase its relevant interest to more than 20% by way of application for additional New Shares under the Shortfall Offer.

It is an express term of the Entitlement Offer that applicants for additional New Shares under the Shortfall Offer will be bound to accept a lesser number of additional New Shares allocated to them than applied for, if so allocated.

Persons who are unsuccessful in their Application under the Shortfall Offer or whose Application is only part accepted will have their excess Application Monies (without interest) returned by electronic funds transfer or cheque within ten Business Days of the Closing Date, without interest. Please note it is not practical to refund amounts of less than \$2.00 and any refunds owing for this amount will be retained by the Company.

The Directors, reserve the right to allocate any New Shares remaining following completion of the Shortfall Offer within three months of the close of the Shortfall Offer. The allocation policy of the Directors with respect to any remaining Shares will be to allocate those Shares in a manner that is in the Company's best interests, having regard to the following factors:

- (a) the need to recognise the ongoing support of existing Shareholders of the Company, in particular long-term and cornerstone investors;
- (b) where the directors consider it is in the best interests of the Company to allocate any portion of the Shares to a particular applicant or to particular applicants in order to maximise total funds raised; and
- (c) ensuring an appropriate shareholder base for the Company.

The issue price of any remaining Shares will be at least \$0.0145 per Share.

1.7 Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable by applicants for New Shares under the Entitlement Offer. The Company may, subject to agreement and to the extent permitted by law, pay a fee of up to 6% of the proceeds placed by brokers or other financial intermediaries under the Entitlement Offer.

1.8 Directors' interests

Each Director's interest in the securities of the Company as at the date of this Offer Document and their Entitlement is detailed in the table below.

Director	Shares	Entitlement¹
Warwick Grigor, Non-Executive Chairman ⁴	Nil	Nil
Christina McGrath-Executive Director ²	6,371,506	1,592,876

Director	Shares	Entitlement ¹
Martin McConnell, Non-Executive Director ³	571,944	142,986
Ben Jarvis, Non-Executive Director ⁴	Nil	Nil

Notes:

1. This does not take into account the exercise of any options held by the Directors prior to the Record Date.
2. Ms Christina McGrath holds 1,500,000 unlisted options exercisable at \$0.10 on or before 20 November 2025 plus 1,500,000 unlisted options exercisable at \$0.10 on or before 30 November 2026
3. Mr Martin McConnell holds 1,500,000 unlisted options exercisable at \$0.10 on or before 20 November 2025 plus 1,500,000 unlisted options exercisable at \$0.10 on or before 30 November 2026
4. Mr Warwick Grigor and Mr Ben Jarvis do not hold any options in the Company as at the Date of this Entitlement Offer.

1.9 Details of substantial holders

Based on publicly available information as at the date of this Offer Document, No persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue. In the event that the substantial holders fully subscribe under the Entitlement Offer and do not apply under the Shortfall Offer, their interest in the Company will not change.

1.10 Allotment and Application Money

Application Money will be held in a subscription account on trust until allotment of the New Shares. If the Application Money is refundable, it will be refunded as soon as reasonably practicable. Interest earned on the Application Money will be for the benefit of the Company and will be retained by the Company irrespective of whether New Shares are issued.

No allotment of the New Shares will occur until ASX grants permission to quote the New Shares.

The New Shares are expected to be allotted by no later than 7.00pm (AEDT) on 30 October 2023. Statements of holding of New Shares will be mailed after allotment occurs.

1.11 Rights and Liabilities attaching to the New Shares

The New Shares will, once issued, rank equally with Existing Shares. The rights and liabilities attaching to New Shares are set out in the Company's constitution.

1.12 ASX Quotation

Application for admission of the New Shares to official quotation on ASX has been made.

Subject to approval being granted by ASX, it is expected that quotation and trading of New Shares will commence on a deferred settlement basis on 30 October 2023.

The fact that ASX may agree to 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 the New Shares.

1.13 Issue Outside Eligible Jurisdictions

This Offer Document and accompanying Application Form does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would not be lawful to make the Entitlement Offer. No action has been taken to register or qualify the Shares or the Entitlement Offer or otherwise to permit an offering of the Shares in any jurisdiction outside Australia or New Zealand.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

1.14 Ineligible Shareholders

The Entitlement Offer is only being extended to Eligible Shareholders in Australia and New Zealand, because of the small number of shareholders and the cost of extending the Entitlement Offer to

Shareholders in other jurisdictions. The Offer Document is sent to those Shareholders for information only.

Recipients may not send or otherwise distribute this Offer Document or the Application Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

It is the responsibility of any Shareholder who submits an Application Form to obtain all necessary approvals for the allotment and issue of the New Shares under this Offer. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant to the Company that there has been no breach of such laws and that all relevant approvals have been obtained.

1.15 Rights issue exception is not available

No nominee has been appointed for excluded foreign Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder subscribes for New Shares under the Entitlement Offer, it must have regard to section 606 of the Corporations Act.

Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 of the Corporations Act as a result of application for New Shares under the Entitlement Offer should seek professional advice before completing and returning the Application Form.

Details of the effect of the Entitlement Offer on the control of the Company are set out in section 2.3.

1.16 CHESS

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**). ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Shares issued under the Entitlement Offer, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under the Entitlement Offer and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

1.17 Notice to nominees and custodians

Nominees and custodians that hold Existing Shares should note that the Entitlement Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

1.18 Withdrawal

The Directors may at any time decide to withdraw this Offer Document and the Offer, in which case, all Application Monies will be returned without interest in accordance with the Corporations Act.

1.19 Cleansing Statement

The Company lodged a Cleansing Statement with ASX on 4 October 2023 as permitted by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*. The Cleansing Statement may be reviewed on the websites of the Company and ASX.

1.20 Enquiries

Any queries regarding the Entitlement Offer should be directed to Rebecca Wardrop, Company Secretary, at rwardrop@aguiaresources.com.au.

You can also contact your stockbroker or professional adviser with any queries in relation to the Entitlement Offer.

This Offer Document is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. If you have any queries as to whether participation in the Entitlement Offer is appropriate having regard to your particular circumstances or any queries on the specific consequences for you of any such participation, you should contact your stockbroker, accountant or other professional adviser.

2. PURPOSE AND EFFECT OF THE ENTITLEMENT OFFER

2.1 Purpose of the Entitlement Offer

The Entitlement Offer forms part of a broader capital raising by the Company of up to approximately \$2.1 million. Under the Placement, the Company has raised approximately \$500,000. The Entitlement Offer will raise up to a further approximately \$1.6 million (before costs).

The Directors intend to apply the proceeds from the Placement and the Entitlement Offer for the following purposes in accordance with the table set out below:

	Estimated Amount (\$000)¹
Working capital	2,050
Estimated costs of Issue (including ASX fees)	50
TOTAL	2,100

Note:

1. The estimated amounts are based on funds raised under the Placement and the Entitlement Offer.

In the event that circumstances change or other opportunities arise, the Directors reserve the right to vary the proposed use of funds to maximise benefits to Shareholders.

2.2 Effect of the Entitlement Offer on the Company's Financial Position

The effect of the Entitlement Offer will be that:

- (a) cash reserves will initially increase by approximately \$1.450 million (after payment of costs of the Entitlement Offer); and
- (b) the number of Shares on issue will increase by up to approximately 110,344,828 from 468,337,012 to 578,681,839¹.

Note:

1. This includes Shares issued under the Placement.

2.3 Effect of the Entitlement Offer on Control

The Entitlement Offer is structured as a pro rata issue and if all Eligible Shareholders take up their Entitlements, the Entitlement Offer will have no effect on the control of the Company.

If Shareholders do not take up their entitlements (whether because they are Ineligible Shareholders or otherwise), their interest in the Company will be diluted. The interests of Shareholders that only take up part of their Entitlement will also be diluted but to a lesser extent. The proportional interests of Ineligible Shareholders will be diluted because such Shareholders are not entitled to participate in the Entitlement Offer.

Based on the information in section 1.9, no person would increase their voting power above 20% as a result of acceptance of an Entitlement and in respect of the Shortfall Offer, the Company will only issue Shares to an applicant where the Directors are satisfied, in their discretion, that the issue of the Shares will not result in a person's voting power increasing above 20%.

2.4 Effect on Capital Structure

A table of changes in the capital structure of the Company as a consequence of the Entitlement Offer is set out below:

Shares	Number
Existing Shares as at the date of this Offer Document	468,854,253
New Shares issued pursuant to the Entitlement Offer	110,344,828
Total issued Shares	578,681,839¹

Note:

1. This includes Shares issued under the Placement.

3. HOW TO APPLY

3.1 What you may do

The number of New Shares to which you are entitled to subscribe for is shown on the accompanying Application Form.

As an Eligible Shareholder, you may:

- subscribe for all of your Entitlement;
- apply for additional New Shares in the Shortfall Offer;
- subscribe for part of your Entitlement; or
- allow all of your Entitlement to lapse.

3.2 To subscribe for all or part of your Entitlement and/or apply for additional New Shares in the Shortfall Offer

Australian Shareholders

If you wish to take up **all** or part of your Entitlement you need to make payment by BPAY®. Your payment by BPAY® should be for the full amount you wish to apply for under the Offer, including under the Shortfall Offer (being the Offer Price multiplied by the number of New Shares you wish to subscribe for (being all or part of your Entitlement) plus the value of any New Shares you wish to subscribe for under the Shortfall Offer).

You can only apply for Shares under the Shortfall Offer if you apply for all of your Entitlements under the Entitlement Offer.

It is your responsibility to ensure that your BPAY® payment is received by the Company by no later than 7.00pm (AEDT) on 23 October 2023. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

Cash will not be accepted and no receipts will be issued.

To pay via BPAY® you will need to:

- (a) be an account holder with an Australian financial institution;
- (b) use the personalised reference number shown on your Application Form which is required to identify your shareholding; and
- (c) ensure that your payment is received by the Share Registry before 7.00pm (AEDT) on 23 October 2023.

You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

As payment is made via BPAY® there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.

When making payment via BPAY®, please ensure that you enter the correct Biller Code and Reference Number information that is shown on your personalised Application Form. 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 Application Form when paying for any New Shares that you wish to apply for in respect of that holding. If you enter your BPAY® details incorrectly, the Company will not be able to issue you your New Shares under the Entitlement Offer.

Amounts received by the Company in excess of the Offer Price multiplied by your Entitlements (**Excess Amount**) may be treated as an Application to apply for as many additional New Shares as your Excess Amount will pay for in full under the Shortfall Offer.

Overseas Shareholders in or New Zealand

If you are a Shareholder in New Zealand, and you are unable to pay by BPAY®, please contact Rebecca Wardrop, Company Secretary (rwardrop@aguiaresources.com.au) and the relevant account details and reference numbers for an EFT payment will be e-mailed to you.

3.3 To allow your Entitlement to lapse

If you are a Shareholder and do not wish to accept all (or part) of your Entitlement, you are not obliged to do anything. You will receive no benefit or New Shares and your Entitlement may be dealt with in accordance with section 1.6.

If you wish to receive a benefit, you must take action to accept your Entitlement in accordance with the instructions above and on the accompanying Application Form.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

3.4 Application Form is binding

A completed and lodged Application Form, or electronic payment, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Document and, once lodged, cannot be withdrawn. If the Application Form is not completed correctly, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

By completing and returning your Application Form and/or the requisite Application Monies, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Offer Document and Application Form, does not prohibit you from being given the Offer Document and Application Form and that you:

- (a) agree to be bound by the terms of the Entitlement Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry using the contact details set out in the Application Form;
- (e) declare that you are an Eligible Shareholder resident in Australia or New Zealand and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Offer Document and Application Form, is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia or New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

If you have any queries concerning your entitlement or allocation, please contact:

Rebecca Wardrop, Company Secretary

Email: rwardrop@aguiaresources.com.au

or contact your stockbroker or professional adviser

4. RISK FACTORS

4.1 Overview

An investment in the Company is not risk free and investors should consider the risk factors described below, together with information contained elsewhere in this Offer Document, before deciding whether to apply for New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares.

The Company's principal activity is mineral exploration and development and companies in this industry are subject to many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the risk factors which the Company believes are most important in the context of the Company's business.

The following list is not intended to be an exhaustive list of the risk factors relating to an investment in the Company and other risk factors may apply.

Before deciding to invest in the Company, potential investors should:

- (a) read the entire Offer Document;
- (b) consider the assumptions underlying any forward looking statements;
- (c) review these factors in light of their personal circumstances; and
- (d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

4.2 General Risks

A summary of the major general risks are described below:

(a) Uninsured risks

The Company, as a participant in mining and exploration activities, may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured because of high premium costs. Furthermore, the Company may incur a liability to third parties (in excess of any insurance coverage) arising from negative environmental impacts or any other damage or injury.

(b) Unforeseen expenses

The Company is not aware of any expenses that may need to be incurred that have not been taken into account. However, if such unforeseen expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(c) Contractual Risk

Some of the Company's mineral properties are subject to option or lease agreements between the Company (or its respective subsidiaries), as the case may be, and the owners of such mineral properties or an interest in such mineral properties. The Company will be reliant on the owners of such mineral properties or interests therein complying with their contractual obligations under the option agreements to maintain the Company's interest in such mineral properties in full force and effect.

(d) Access to Financing

The Company is at the exploration stage with no revenue being generated from the exploration activities on its respective mineral properties. The Company may therefore have to raise the capital necessary to undertake or complete future exploration work, including drilling programs. There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. An inability to access sufficient capital for operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in its mineral properties, miss certain acquisition opportunities, or reduce or terminate its operations.

(e) **Working Capital**

In the event that the Company receives applications equal to Full Subscription, the Company will have sufficient funds to adequately meet the Company's targeted exploration commitments and short-term working capital requirements. In the event the Company does not achieve Full Subscription, it will scale back the application of the funds raised accordingly. Regardless of whether the Company achieves Full Subscriptions, the Company may need to seek further funding within the next 12 months or reduce its intended activities.

4.3 Mining Industry risks

(a) **Exploration and Development Risks**

Few mineral properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in the definition of a mineral resource.

In addition, substantial expenditures are required to establish mineral reserves and mineral resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralised deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold and other mineral properties is affected by many factors, including the cost of operations, variations in the grade of minerals mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The long-term success of the Company depends on its ability to explore, develop and commercially produce minerals from its mineral properties and to locate and acquire additional properties worthy of exploration and development for minerals.

Operations are subject to all of the hazards and risks normally encountered in the exploration and development of minerals. Although precautions to minimise risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

Changes to legislation and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing properties or require abandonment or delays in the development of new mining properties.

(b) **Permits and licenses**

The activities of the Company will be subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local native populations. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation

thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the mining licenses and permits issued in respect of the Company's mineral properties may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in its mineral properties may decline.

(c) **Title risks**

The acquisition of title to resource properties or interests therein is a very detailed and time-consuming process. The Company's mineral properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

(d) **Competition**

The mining industry is highly competitive. The Company's competitors for the acquisition, exploration, production and development of mineral properties, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them.

(e) **Volatility of metal prices**

The market price of any precious or base metal is volatile and is affected by numerous factors that will be beyond the Company's control. These include international supply and demand, the level of consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, the rate of inflation, global or regional political events and international events as well as a range of other market forces. Sustained downward movements in metal market prices could render less economic, or uneconomic, some or all of the precious or base metal extraction and/or exploration activities to be undertaken by the Company.

(f) **Environmental risks**

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with environmental legislation can require significant expenditures and a breach may result in the imposition of fines and penalties.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

(g) **Mineral Resource estimates**

Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral resources may vary depending on, among other things, base metal prices. In addition, there can be no assurance that metal recoveries in small scale laboratory tests will be duplicated in a larger scale test under on-site conditions or during production.

Mineral resources that are not mineral reserves do not have demonstrated economic viability and there is no assurance that they will ever be mined or processed profitably. Due to the uncertainty which may attach to mineral resources, there is no assurance that inferred mineral resources will be upgraded to proven and probable mineral reserves as a result of continued exploration.

Fluctuations in copper or other base metal prices and precious metal prices, results of drilling, metallurgical testing and production and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of mineral resources could have a material adverse effect on the Company's results of operations and financial condition.

4.4 General investment risks

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's development and production activities, as well as on its ability to fund those activities. COVID-19 has negatively affected global economies and is likely to continue to negatively affect global economies for an undetermined period of time.

For example, the Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining equipment and personnel. Equipment and personnel are not always readily available and the market for mining equipment and personnel experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment and personnel economically or at all then this would have a material adverse effect on the Company's financial or trading position.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. COVID-19 has increased global share market volatility and is likely to continue to negatively affect global share-markets for an undetermined period of time.

(c) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing. Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is, however, no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(d) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. The Company can give no assurance in relation to the payment of dividends or franking credits attaching to dividends.

(e) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(f) **Sovereign Risk (General)**

The Company's key operations are located in Alaska and Nevada, the United States of America (USA). Possible sovereign risks associated with operating in the USA include, without limitation, changes in the terms of legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares.

(g) **Insurance risks**

The Company maintains insurance for certain activities within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted. The occurrence of an event that is not covered or fully covered by

insurance could have a material adverse effect on the business, financial condition and results of the Company.

(h) **Market risk and interest rate volatility**

From time to time, the Company may borrow money and accordingly will be subject to interest rates which may be fixed or floating. A change in interest rates would be expected to result in a change in the interest rate to the Company and, hence, may affect its profit.

(i) **Share market**

There are general risks associated with an investment and the share market. The price of the Company's securities on the ASX may rise and fall depending on a range of factors beyond the Company's control and which are unrelated to the Company's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.

(j) **Liquidity risk**

There is no guarantee that there will be an ongoing liquid market for the Company's securities. Accordingly, there is a risk that, should the market for the Company's securities become illiquid, Shareholders will be unable to realise their investment in the Company.

(k) **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the Company's securities.

(l) **Acquisitions**

The Company regularly identifies and assesses potential opportunities for acquisitions and growth initiatives where it considers the opportunities may create shareholder value and it will continue to do so. While the Company intends to undertake appropriate due diligence to properly assess such opportunities and initiatives, benefits expected from investments, acquisitions or growth opportunities may take longer than expected to be achieved, or not be achieved at all, which may have a material impact on the value of the Company. In the ordinary course of business, the Company similarly evaluates various strategic options to maximise value creation for shareholders, including in relation to its existing businesses and assets. At this stage, any previously undisclosed potential strategic initiatives being considered by the Company are not sufficiently advanced or certain to warrant disclosure.

(m) **Cyber Security and IT**

The Company relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. The Company's core technologies and other systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error. These events may cause one or more of the Company's core systems to become unavailable. Any interruptions to these operations would impact the Company's ability to operate and could result in business interruption and loss of revenue and could therefore adversely affect the Company's operating and financial performance.

(n) **Climate risk**

There are a number of climate-related factors that may affect the Company's operations and proposed activities. As at the date of this Offer Document, the climate change risks most attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability; and

- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidences of extreme weather events and longer-term physical risks such as shifting climate patterns.

While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

4.5 Other risks

Other risk factors include those normally found in conducting business, including litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel and other matters that may interfere with the Company's business or trade.

5. ADDITIONAL INFORMATION

5.1 Disclosing Entity

The Company is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to ASX which a reasonable person would expect to have a material effect on the price or the value of the Company's Shares.

This document contains a summary of information only which the Company does not purport to be complete. The Offer Document is intended to be read in conjunction with the Company's periodic and continuous disclosure announcements lodged with the ASX.

There may be additional announcements made by the Company after the date of this Offer Document and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check the Company's website: www.aguiareources.com.au or the ASX website: www.asx.com.au to see whether any further announcements have been made by the Company before submitting your application to take up your Entitlement.

5.2 Entitlement Offer Document

This Entitlement Offer is being made pursuant to section 708AA of the Corporations Act without disclosure to investors under Part 6D.2 of the Corporations Act. Accordingly, this document contains a summary of information only which the Company does not purport to be complete.

Neither this Offer Document nor the Application Form are required to be lodged or registered with ASIC. This Offer Document is not a prospectus under the Corporations Act and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in the Company. They do not contain all the information which would be required to be disclosed in a prospectus.

As a result, it is important for Eligible Shareholders to carefully read and understand the information on the Company and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to this Offer Document and other announcements made available at www.asx.com.au or on the Company's website: www.aguiareources.com.au.

Pursuant to the conditions imposed on the Company by section 708AA of the Corporations Act, the Company provided ASX with a notice that complied with the requirements of section 708AA(7) on 4 October 2023. In addition to certain minor and technical matters that notice was required to:

- (a) set out any information that had been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
- (b) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
- (c) the rights and liabilities attaching to the New Shares; and

- (d) state the potential effect of the issue of the New Shares on the control of the Company and the consequences of that effect.

5.3 Information availability

Eligible Shareholders in Australia or New Zealand can obtain a copy of this Offer Document during the Entitlement Offer Period on the Company's website [here](#) or by emailing Rebecca Wardrop, Company Secretary, at: rwardrop@aguiresources.com.au. Persons who access the electronic version of this Offer Document should ensure that they download and read the entire Offer Document and the other relevant information to which it refers.

Eligible Shareholders in Australia or New Zealand can also obtain a copy of this Offer Document and an Application Form setting out their Entitlement to New Shares [here](#) during the Entitlement Offer Period.

5.4 Taxation

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Entitlement Offer or Shareholders applying for New Shares, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of accepting the Entitlement Offer.

6. GLOSSARY

A\$, \$ and dollars means Australian dollars, unless otherwise stated.

Application means an application for New Shares pursuant to the Application Form.

Application Form means the Entitlement and Application Form accompanying this Offer Document and available [here](#).

Application Money means money received from an Eligible Shareholder in respect of their Application.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by that entity, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the settlement rules of ASX Settlement.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, excluding public holidays in Victoria and any other day that ASX declares is not a trading day.

CHESS means ASX Clearing House Electronic Sub-register System.

Cleansing Statement means the notice lodged by the Company with ASX in accordance with section 708AA(2)(f) of the Corporations Act in respect of the Placement.

Closing Date means 23 October 2023, subject to the Company extending the date.

Company means Agua Resources Limited (ACN 128 256 888).

Corporations Act means the *Corporations Act 2001* (Cth), including as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* in relation to the Entitlement Offer.

Director means a director of the Company.

Eligible Shareholder means a Shareholder as at 7.00pm (AEDT) on the Record Date with a registered address in Australia or New Zealand.

Entitlement or **Right** means a Shareholder's entitlement to subscribe for New Shares offered under the Entitlement Offer.

Entitlement Offer or **Offer** means the offer to Eligible Shareholders of up to 110,344,828 New Shares at an issue price of \$0.0145 per New Share on the basis of 1 (one) New Share for every 4 (four) Existing Shares held at the Record Date.

Entitlement Offer Period means the period commencing on 11 October 2023 and ending on 23 October 2023 at 7.00pm (AEDT) (subject to the Company varying these dates).

Existing Share means a fully paid ordinary share in the capital of the Company on issue as at the Record Date.

Full Subscription means the amount of \$1.6 million (less issue costs) to be raised under the Entitlement Offer (comprised of 110,344,828 New Shares).

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Issue means the issue of New Shares under the Entitlement Offer.

Listing Rules or **ASX Listing Rules** means the official listing rules of the ASX.

New Share means a fully paid ordinary share in the capital of the Company to be issued under the Entitlement Offer.

Offer Document means this document, including any supplements or replacements to this document.

Offer Price means \$0.0145 per New Share.

Official Quotation means official quotation on ASX.

Overseas Shareholder means an Eligible Shareholder with a registered address in New Zealand.

Placement means the Placement of 34,482,758 Shares at \$0.0145 each to professional and sophisticated investors completed on 3 October 2023.

Record Date means 7.00pm (AEDT) on 9 October 2023.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Computershare Investor Services Pty Limited as set out in the Corporate Directory.

Shortfall will occur if the Company does not hold successful valid Applications for all the New Shares offered by the Company under the Entitlement Offer by the Closing Date.

Shortfall Offer means the facility described in section 1.6 under which Eligible Shareholders may apply for additional New Shares in excess of their Entitlements.

Shortfall Shares means New Shares for which successful valid Applications have not been received by the Closing Date.

USA means United States of America.

US Person has the meaning given to that term in Regulation S under the US Securities Act.

US Securities Act means the United States Securities Act of 1933, as amended.

7. CORPORATE DIRECTORY

Directors

Warwick Grigor
Non-Executive Chairman

Christina McGrath
Executive Director

Martin McConnell
Non-Executive Director

Ben Jarvis
Non-Executive Director

Senior Management

Rebecca Wardrop
Company Secretary

Auditors*

Ernst & Young
200 George Street
Sydney NSW 2000

Registered Office

Level 12, 680 George Street
Sydney NSW 2000

Share Registry*

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

ASX Code: AGR

ABN: 94 128 256 888

Website: www.aguiaresources.com.au

* This entity has not been involved in the preparation of this Offer Document. It is included for information purposes only.