

**SECOND SUPPLEMENTARY BIDDER'S STATEMENT**  
**AGUIA RESOURCES LIMITED**  
**[ACN 128 256 888]**  
**("the Company")**

**IMPORTANT INFORMATION**

This document is a supplementary bidder's statement under section 643 of the Corporations Act 2001 (Cth). It is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) issued by Aguia Resources Limited [ACN 128 256 888] (ASX:AGR) (**Aguia**) in relation to Aguia's off-market takeover offer to acquire all of the shares of Andean Mining Limited [ACN 625 466 006] (**Andean**) contained in the Bidder's Statement dated 20 February 2024 and lodged with the Australian Securities and Investments Commission (**ASIC**) on that date (**Original Bidder's Statement**) as supplemented by the supplementary bidder's statement (**First Supplementary Bidder's Statement**) dated 22 April 2024 and lodged with ASIC on that date.

This Second Supplementary Bidder's Statement supplements, and should be read together with, the Original Bidder's Statement as supplemented by the First Supplementary Bidder's Statement. To the extent of any inconsistency between this Second Supplementary Bidder's Statement and the Original Bidder's Statement as supplemented by the First Supplementary Bidder's Statement, this Second Supplementary Bidder's Statement shall prevail.

Capitalised terms in this Second Supplementary Bidder's Statement not otherwise defined herein are as defined in the Original Bidder's Statement. This Second Supplementary Bidder's Statement was lodged with ASIC on 20 May 2024. Neither ASIC nor any of its officers takes any responsibility for the content of this Second Supplementary Bidder's Statement.

**ANDRADE COPPER PROJECT CLARIFICATION AND SUBSEQUENT EVENT**

The Original Bidder's Statement included statements with respect to the Andrade Copper Project of Aguia. In particular, it was stated in Section 2.4 of the Original Bidder's Statement that Aguia would continue exploration activities at the Andrade Copper Project (as well as at its Tres Estrades Project) and information with respect to the level of development of the Andrade Copper Project was contained in Sections 2.4 and 3.2 of the Original Bidder's Statement.

Subsequent to the lodgement of the Original Bidder's Statement, on 3 April 2024 Aguia released an announcement to ASX under the headline "RATIONALISATION OF COPPER LEASES AND SIGNIFICANT REDUCTION IN ASSOCIATED HOLDING COSTS" which specified that, following a site visit and an internal review, Aguia had determined not to exercise the option over the leases forming the Andrade Copper Project. Consequently, the interests of Aguia in those leases subsequently lapsed.

In this Second Supplementary Bidder's Statement, Aguia confirms that it has discontinued and will not be proceeding with any activities at the Andrade Copper Project (it being noted Aguia no longer holds the leases forming the Andrade Copper Project as described in the announcement released to ASX on 3 April 2024) and accordingly all information contained in the Original Bidder's Statement with respect to the Andrade Copper Project is not material to Aguia and/or the Takeover Offer. It should be noted however that the Andrade Copper Project tenements comprised ~9,000 hectares accounting for less than 6% of Aguia's total copper mineral tenements of 158,000 hectares. The remaining tenements include 11 existing identified copper targets. It is Aguia's intention to systematically explore the remaining 149,000 hectares of copper tenements it continues to hold either through a farm out/joint venture or by direct investment subject to available funding.

In particular and pursuant to this Second Supplementary Bidder's Statement, Aguia makes the following specific modifications to the Original Bidder's Statement:

- At page 10, Part B – replace “*Aguia is an exploration company with well advanced and 100% owned organic phosphate and copper projects located in Brazil, being the Tres Entradas Phosphate Project and the Andrade Copper Project*” with “*Aguia is an exploration company with a well advanced organic phosphate project located in Brazil, being the Tres Entradas Phosphate Project. Aguia also has an extensive copper portfolio comprising 149,000 hectares of copper tenements*”.
- At page 15, section 2.4 – replace “*Aguia has multiple 100% owned exploration projects located in south Brazil, being the Tres Estradas Phosphate Project (Bankable Feasibility Study and Measured & Indicated JORC resource) and the Andrade Copper Project (Scoping Study and Measured & Indicated JORC resource). These projects are well progressed and Aguia will continue exploration activities on both projects.*” With “*Aguia has a 100% owned exploration project located in south Brazil, being the Tres Estradas Phosphate Project (Bankable Feasibility Study and Measured & Indicated JORC resource). This project is well progressed and Aguia will continue both copper and phosphate exploration and development activities on its tenements in the region.*”
- At pages 15 and 16, sections 2.4 and 2.5 – replace all references to “*Aguia projects*” with “*Aguia Tres Entradas Project*”.
- At page 17, Section 3.2 – replace “*Aguia is an exploration company with phosphate and copper projects in Brazil*” with “*Aguia is an exploration company with a phosphate project in Brazil and an extensive tenement portfolio prospective for copper. The copper tenement portfolio comprises 149,000 hectares of tenements from which 11 targets have been identified by Aguia’s exploration team.*”
- At page 17, Section 3.2 – remove “*Andrade Copper Project has a combined measured and indicated JORC copper resource of 22.6Mt @ 0.43% Cu and 2.11 g/t Ag (1.8Mt @ 0.72% Cu and 3.8 g/t Ag measured and 20.8Mt @ 0.40% Cu and 1.96 g/t Ag indicated), with an inferred JORC resource of 3.0Mt @ 0.43% and 1.85 g/t Ag<sup>3</sup>*”.
- At page 17, Section 3.2 – replace the reference to “*Aguia projects*” with “*Aguia Tres Entradas Project and copper tenements*”.
- At page 19 – replace the entire section titled “**Andrade Copper Project**” with “*Aguia has determined not to exercise the option over the leases forming the Andrade Copper Project and consequently the interests of Aguia in those leases subsequently lapsed. Accordingly, Aguia has discontinued and will not be proceeding with any activities at the Andrade Copper Project. It will however continue to advance its extensive copper portfolio in the region through further exploration when funds are available or by entering into a joint venture or farm out arrangement.*”
- At page 36, section 5.4 – replace the reference to “**Copper:** *Aguia is currently seeking a joint venture partner to farm out the future development of the copper assets.*” with “**Copper:** *Aguia may seek a joint venture partner to farm-out the intended exploration of all or part of its copper assets or, subject to available funding, may pursue that exploration directly.*”
- At page 42, section 5.10, note (3) – replace “*existing Aguia projects*” with “*Tres Entradas Phosphate Project and Andrade Copper Project (noting Aguia is no longer proceeding with the*

*Andrade Copper Project as described in the ASX announcement on 3 April 2024) although Agua continues to maintain an interest in exploration tenements prospective for copper in the region.”*

## **VOLUNTARY ESCROW TERMS**

As noted in the Original Bidder’s Statement, the Agua Shares offered and issued under the Takeover Offer are to be voluntarily escrowed for the Escrow Period of 6 months from the date of issue. The terms of the voluntary escrow to be imposed on the Agua Shares offered and issued under the Takeover Offer are described in Annexure A to this Second Supplementary Bidder’s Statement and are incorporated into the Original Bidder’s Statement as new clause 1.7A of Annexure A to the Original Bidder’s Statement.

In addition, the following text is included pursuant to this Second Supplementary Bidder’s Statement as supplementary new Section 1.6(e) of Annexure A of the Original Bidder’s Statement:

*“By accepting the Takeover Offer, you agree to the voluntary escrow for the Escrow Period of the Agua Shares to be issued to you as consideration under the Takeover Offer, on the terms and conditions described in Section 1.7A of this Annexure A.”*

Refer to page 6 of this Second Supplementary Bidder’s Statement headed “Relief From ASIC” in relation to the variation additional disclosure described above.

## **ANDEAN SHARES THE SUBJECT OF THE TAKEOVER OFFER**

Section 4.6 of the Original Bidder’s Statement noted that there were 117,356,123 Andean Shares on issue at 20 February 2024 (being the date of the Original Bidder’s Statement) and that Agua had been advised that Andean intended to issue up to a further 33,890,669 for a total number of Andean Shares of up to 151,246,792. Accordingly, all Andean Shares are to be acquired for an aggregate maximum of 453,740,376 Agua Shares pursuant to the Takeover Offer, as described in Sections 3.12, 4.6 and 5.9 of the Original Bidder’s Statement. Agua confirms that the Takeover Offer is made in respect of all Andean Shares whether on issue at the date of the Original Bidder’s Statement or otherwise issued as a result of an entitlement existing prior to close of the Takeover Offer, provided however that Agua will not acquire more than 151,246,792 Andean Shares (and consequently will not issue more than 453,740,376 Agua Shares as consideration) pursuant to and under the terms and conditions of the Takeover Offer. Any additional shares accordingly are within the bid class the subject of the Takeover Offer. The Company has sought and obtained relief from ASIC to include the additional securities in the bid class (refer below for further details). Agua understands that Andean has 140, 246,792 Andean Shares on issue at the date of this Second Supplementary Bidder’s Statement.

## **AGUA CAPITAL RAISING AND CONSEQUENTIAL CHANGES TO CAPITAL STRUCTURE**

As announced to ASX on 12 April 2024, Agua received binding commitments for an issue of 85,997,919 Agua Shares at an issue price of \$0.016 per Agua Share to raise approximately \$1.37 million before costs (**Placement**). 78,497,919 of these Agua Shares were issued to unrelated professional, sophisticated and other exempt investors on 22 April 2024, with the remaining 7,500,000 Agua Shares to be subscribed for by Agua Directors (and/or their nominee(s)) subject to shareholder approval as required under Chapter 10 of the ASX Listing Rules.

Having regard to the impact of the Placement on Agua, the following additional disclosures are made in this Second Supplementary Bidder’s Statement:

- If Aguia issues only those Aguia Shares under the Placement that were issued to unrelated investors, Aguia will have raised approximately \$1.25 million before costs and the aggregate number of Aguia Shares on issue will be 657,984,115. An updated table for Section 3.12 of the Original Bidder’s Statement assuming the only Aguia Shares issued under the Placement are those Aguia Shares to be issued to unrelated investors are issued and that the maximum number of Aguia Shares are issued under the Takeover Offer is set out below:

	<b>Number</b>	<b>% of Total</b>
Aguia Shares prior to the Placement	579,486,196	52.13%
Aguia Shares under the Placement	78,497,919	7.06%
<b>Total Aguia Shares prior to the Takeover Offer</b>	<b>657,984,115</b>	<b>59.19%</b>
Aguia Shares under the Takeover Offer (maximum)	453,740,376	40.81%
<b>Total Aguia Shares after the Takeover Offer</b>	<b>1111,724,491</b>	<b>100%</b>

- If Aguia issues all Aguia Shares under the Placement (including those subject to shareholder approval), Aguia will raise approximately \$1.37 million before costs and the aggregate number of Aguia Shares on issue will be 665,484,115. An updated table for Section 3.12 of the Original Bidder’s Statement assuming the maximum number of Aguia Shares are issued under the Placement and that the maximum number of Aguia Shares are issued under the Takeover Offer is set out below:

	<b>Number</b>	<b>% of Total</b>
Aguia Shares prior to the Placement	579,486,196	51.78%
Aguia Shares under the Placement	85,997,919	7.68%
<b>Total Aguia Shares prior to the Takeover Offer</b>	<b>665,484,115</b>	<b>59.46%</b>
Aguia Shares under the Takeover Offer (maximum)	453,740,376	40.54%
<b>Total Aguia Shares after the Takeover Offer</b>	<b>1,119,224,491</b>	<b>100%</b>

- The “Notes to table” in Section 3.12 of the Original Bidder’s Statement apply to each of the updated tables describing the effect of the Placement on the share capital structure of Aguia as set out in this Second Supplementary Bidder’s Statement.
- The number of Aguia Shares in Section 3.7 of the Original Bidder’s Statement is updated to 657,984,115 currently and up to a maximum 665,484,115 Aguia Shares assuming shareholder approval and issue of 7,500,000 Aguia Shares under the Placement that are subject to shareholder approval.
- The issue of Aguia Shares pursuant to the Placement will result in an increase in the cash reserves of Aguia. An updated pro forma statement of financial position of the Merged Group showing the effect of the issue of Aguia Shares pursuant to the Placement is contained in Annexure B to this Second Supplementary Bidder’s Statement, which updates and replaces the

pro forma statement of financial position for the Merged Group as set out in Section 5.12 of the Original Bidder's Statement.

- For the purposes of Sections 8.3(a) (Access to Financing risk) and 6.2 (Agua's Intentions Regarding Andean) of the Original Bidder's Statement, Agua notes that the funds raised under the Placement are to be applied to the acquisition costs in connection with the Takeover Offer and project operations (including, subject to successful completion of the Takeover Offer, in respect of the Santa Barbara Project). Agua expects to require further capital following completion of the Takeover Offer for its project operations, including engineering works at the Santa Barbara Project necessary to upgrade the capacity of the existing pilot processing plant.

#### **CHANGE OF NOMINEE FOR INELIGIBLE ANDEAN SHAREHOLDERS**

Agua has determined to appoint Canaccord Genuity (Australia) Limited [AFSL 234666] (**Canaccord**) as its nominee under Section 619 of the Corporations Act to seek to sell the Agua Shares of the Ineligible Andean Shareholders and to distribute the proceeds of any sale to those holders in proportion to their shareholding in Agua (following the issue of Agua Shares under the Takeover Offer in respect of their Andean Shares) net of expenses. ASIC has approved the appointment of Canaccord as nominee of Ineligible Andean Shareholders in accordance with section 619 of the Corporations Act. Company has agreed to pay Canaccord a fee equal to \$15,000 plus 1% of the gross proceeds of the securities the subject of the nominee facility.

#### **OTHER CLARIFICATIONS TO THE ORIGINAL BIDDER'S STATEMENT**

Pursuant to this Second Supplementary Bidder's Statement, Agua provides the following supplementary information to the matters contained in the Original Bidder's Statement as described below:

- Agua removes the \$0.06 implied price per Agua Share from the table in Section 2.1 of the Original Bidder's Statement. The updated replacement table is set out below:

<b>Price of one Agua Share (\$)</b>	<b>Implied offer price for an Andean Share (\$)</b>
\$0.05	\$0.15
\$0.04	\$0.12
\$0.03	\$0.09
\$0.02	\$0.06
\$0.01	\$0.03

- As noted in Section 8.2(j) of the Original Bidder's Statement, Agua is party to a public civil action in respect of the Tres Estrades Project on the grounds of technical discrepancies in the Environmental Impact Assessment. To provide further information on the status of the public civil action, Agua is currently awaiting a decision from the Federal trial judge in Rio Grande do Sul, Brazil. Agua has been advised by its Brazilian lawyers that there are no outstanding matters to be considered by the Court before the matter is ready for decision. There is no indication of when the decision will be made at this time. Should there be an adverse decision, Agua would have a series of appeal rights. Furthermore, while an adverse decision would affect the current proposed project and construction model, Agua is exploring a number of alternative options for construction on the site or at other sites where it holds interest in the region.

- In Section 2.5 of the Original Bidder's Statement, Aguia noted that following a successful takeover bid the Merged Group will be able to leverage capabilities across each portfolio. To clarify, Aguia believes that the advanced stage of permitting and low capital requirements to move the Andean Santa Barbara Project into production will be attractive to potential investors in ASX-listed entities and accordingly that the ability of the Merged Group to raise funds will be facilitated by the completion of the Takeover Offer. That both Aguia and Andean have their respective projects located in South America provides opportunities to streamline management and the better use of both geological and engineering personnel.
- A profit and loss statement and cash flow statement for Aguia as extracted from the audited annual statement of financial position for Aguia for the period ended 30 June 2023 are set out in Annexure C of this Second Supplementary Bidder's Statement. The profit and loss statement and cash flow statement are provided as supplementary information to the financial disclosures made in the Original Bidder's Statement, notably the statement of financial position of Aguia in Section 3.14 of the Original Bidder's Statement, the statement of financial position of Andean in Section 4.9 of the Original Bidder's Statement and the pro forma statement of financial position of the Merged Group in Section 5.10 of the Original Bidder's Statement (noting that an updated pro forma statement of financial position for the Merged Group is set out in Annexure B to this Second Supplementary Bidder's Statement).
- As announced by Aguia to ASX on 22 December 2023 (and, in particular, as set out in section 1.1 of Schedule 2 of the Bid Implementation Agreement that formed Annexure 1 to that announcement), the Bid Implementation Agreement between Andean and Aguia is able to be terminated due to an Aguia Material Adverse Change and an Andean Material Adverse Change. In each case, the provision includes an objective and quantifiable threshold of \$50,000 for determining if the relevant matter constitutes a material adverse change.

#### **RELIEF FROM ASIC**

The Company has applied for, and obtained, relief from ASIC as follows:

- Any additional securities to be issued by Andean prior to the close of the Takeover Offer are able to be included in the bid class provided the entitlement to those securities existed on 20 February 2024 and provided that the inclusion of those securities does not give rise to a defeating condition merely as a result of the inclusion of those additional securities in the Takeover Offer.
- To the extent that the terms of the voluntary escrow arrangements were not incorporated into the terms of the Original Bidder's Statement, those escrow arrangements are incorporated by way of this Second Supplementary Bidder's Statement as a variation to the Takeover Offer. In accordance with the terms of the ASIC relief, a notice under section 650D of the Corporations Act is required to be lodged in respect of the voluntary escrow terms. That notice forms Annexure D of this Second Supplementary Bidder's Statement. The date by which an Andean Shareholder may exercise withdrawal rights remains 27 May 2024.

ASIC has provided relief in respect of section 609B of the Corporations Act such that Aguia will not obtain a relevant interest in the Aguia Shares issued to the Andean Shareholders as Offer Consideration under the Takeover Offer.

## **STATUS OF CONDITIONS**

Agua provided an update on the status of the Conditions of the Takeover Offer in the First Supplementary Bidder's Statement. In particular, it was noted that:

- As released to ASX on 12 April 2024, the voting power of Agua in Andean has exceeded 90% and accordingly Condition (i) of Section 1.8 in Annexure A of the Bidder's Statement (minimum acceptance condition) has been satisfied.
- As far as Agua is aware, Conditions (ii) to (v) of Section 1.8 in Annexure A of the Bidder's Statement (no regulatory action condition), (tenement material adverse effect condition), (capital expenditure condition) and (acquisition and disposal condition) have not been satisfied at the date of the Supplementary Bidder's Statement and the Takeover Offer accordingly remains conditional. The remaining Conditions are anticipated by Agua to be satisfied just prior to the end of the Offer Period (as extended under the Supplementary Bidder's Statement).
- The voting power of Agua in Andean at the date of this Supplementary Bidder's Statement is 94.71%.

The above statements, as described in the First Supplementary Bidder's Statement, remain the same at the date of this Second Supplementary Bidder's Statement except that the percentage of the voting power of Agua in Andean has increased by 1.97%, from 92.74% to 94.71%.

## **EXTENSION OF OFFER PERIOD – FIRST SUPPLEMENTARY BIDDER'S STATEMENT**

The First Supplementary Bidder's Statement extended the Offer Period in accordance with section 650D of the Corporations Act such that the Takeover Offer is now scheduled to close at 5.00pm (Sydney time) on 31 May 2024. In addition, and for the purposes of section 630(2)(b) of the Corporations Act, it is noted that the date for Agua to give notice of the status of the conditions in relation to the Takeover Offer is 24 May 2024 per the First Supplementary Bidder's Statement.

## **WITHDRAWAL RIGHTS – FIRST SUPPLEMENTARY BIDDER'S STATEMENT**

Pursuant to the First Supplementary Bidder's Statement, the Andean Shareholders who have accepted the Takeover Offer will have until 27 May 2024 to exercise withdrawal rights in respect of their acceptance of the Takeover Offer by providing written notification of withdrawal to Agua. If a withdrawal right is not exercised on or before 27 May 2024 (being the last day on which withdrawal rights could be exercised) then the prior acceptance of the Takeover Offer by an Andean Shareholder as received by Agua will remain valid. Further details of how to exercise withdrawal rights are set out in the First Supplementary Bidder's Statement.

## **APPROVAL OF SECOND SUPPLEMENTARY BIDDER'S STATEMENT**

This Second Supplementary Bidder's Statement has been approved by resolution of the directors of Agua.

Dated: 20 May 2024

Signed for and on behalf of Agua.



**Christina McGrath - Executive Director**

**ANNEXURE A**  
**TERMS OF VOLUNTARY ESCROW**  
**FOR INCLUSION AS NEW SECTION 1.7A OF ANNEXURE A OF THE ORIGINAL BIDDER'S STATEMENT**

- The terms of voluntary escrow imposed on Aguia Shares issued as Offer Consideration are as described in this Section 1.7A of Annexure A.
- The voluntary escrow applies to all Aguia Shares issued as Offer Consideration pursuant to the Takeover Offer. Aguia Shares that are subject to voluntary escrow are **Restricted Shares** in this Section 1.7A of Annexure A.
- The voluntary escrow applies from issue of the Restricted Shares and ceases on the date that is 6 months after issue of the Restricted Shares (being the Escrow Period).
- The voluntary escrow applicable to Restricted Shares automatically terminates at the end of the Escrow Period. Aguia Shares issued as Offer Consideration cease to be Restricted Shares immediately upon termination of the voluntary escrow applicable to those Aguia Shares.
- The imposition of voluntary escrow does not in any way restrict the exercise of voting rights of a holder of Restricted Shares, including in respect of the Restricted Shares they hold.
- In the case of a takeover bid (including a proportional takeover bid) of the Merged Group:
  - Each holder of Restricted Shares can accept into the takeover bid where the holders of at least half of that bid class of securities that are not subject to escrow have accepted into the bid; and
  - The Restricted Shares must be returned to escrow if the bid does not become unconditional.
- The Restricted Shares may be transferred or cancelled as part of a merger by way of a compromise or arrangement under Part 5.1.
- No security interest may be created in some or all of the Restricted Shares by the holder during the Escrow Period.
- The holder of Restricted Shares is not able to transfer the holder's interest in some or all of the Restricted Shares during the Escrow Period.



**ANNEXURE B**  
**UPDATED PRO FORMA STATEMENT OF FINANCIAL POSITION – MERGED GROUP**

	Aguia	Andean	Andean adjustments (Note 1)	Rights Issue (Note 2)	Aguia Expenditure post 30 June 2023 (Note 3)	Rights Issue Shortfall (Note 4)	Transaction adjustments	AGR Copper Assets (Note 5)	AGR Capital Raise (before costs) (Note 6)	Pro forma combined
<b>ASSETS</b>										
<b>Current assets</b>										
Cash and cash equivalents	437,806	711,535	(584,796)	503,000	(464,000)	963,325	(186,000)		1,370,000	2,750,871
Trade and other receivables	81,591	45,561	11,120							138,272
Other current assets	85,656	1,522								87,178
<i>Total current assets</i>	<u>605,053</u>	<u>758,618</u>	<u>(573,676)</u>	<u>503,000</u>	<u>(464,000)</u>	<u>963,325</u>	<u>(186,000)</u>		<u>1,370,000</u>	<u>2,976,320</u>
<b>Non-current assets</b>										
Property, plant and equipment	2,157,484	73,834								2,231,318
Exploration and evaluation	31,571,757	2,075,493	1,370,981		282,000		4,453,779	(5,479,670)		34,274,340
Intangible assets	-	1,023								1,023
<i>Total non-current assets</i>	<u>33,729,241</u>	<u>2,150,350</u>	<u>1,370,981</u>	<u>-</u>	<u>282,000</u>	<u>-</u>	<u>4,453,779</u>	<u>(5,479,670)</u>	<u>-</u>	<u>36,506,681</u>
<i>Total assets</i>	<u>34,334,294</u>	<u>2,908,968</u>	<u>797,305</u>	<u>503,000</u>	<u>(182,000)</u>	<u>963,325</u>	<u>4,267,779</u>	<u>(5,479,670)</u>	<u>1,370,000</u>	<u>39,483,001</u>
<b>LIABILITIES</b>										
<b>Current liabilities</b>										
Trade and other payables	256,854	989,034	(107,436)				165,000			1,303,452
Advances of future capital increases	-	781,775	(781,775)							-
<i>Total current liabilities</i>	<u>256,854</u>	<u>1,770,809</u>	<u>(889,211)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>165,000</u>	<u>-</u>	<u>-</u>	<u>1,303,452</u>
<b>Non-current liabilities</b>										
Deferred tax liabilities	-	18,608								18,608
<i>Total non-current liabilities</i>	<u>-</u>	<u>18,608</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,608</u>
<i>Total liabilities</i>	<u>256,854</u>	<u>1,789,417</u>	<u>(889,211)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>165,000</u>	<u>-</u>	<u>-</u>	<u>1,322,060</u>
<b>Net assets</b>	<b>34,077,440</b>	<b>1,119,551</b>	<b>1,686,516</b>	<b>503,000</b>	<b>(182,000)</b>	<b>963,325</b>	<b>4,102,779</b>	<b>(5,479,670)</b>	<b>1,370,000</b>	<b>38,160,941</b>
<b>Equity</b>										
<b>CONTRIBUTED CAPITAL</b>	123,307,543	5,315,829	3,925,874	503,000		963,325	(1,981,857)		1,370,000	133,383,714
Reserves	(5,353,950)	(27,462)					27,462			(5,353,950)
Accumulated losses	(83,876,153)	(4,168,816)	(2,239,358)		(182,000)		6,057,174	5,479,670		(89,888,823)
<b>Total equity</b>	<b>34,077,440</b>	<b>1,119,551</b>	<b>1,686,516</b>	<b>503,000</b>	<b>(182,000)</b>	<b>963,325</b>	<b>4,102,779</b>	<b>5,479,670</b>	<b>1,370,000</b>	<b>38,160,941</b>

The pro forma consolidated statement of financial position incorporates the following subsequent events and pro forma assumptions:

- (1) The pro forma adjustments to Andean:
  - (A) Conversion of \$289,036 convertible notes in July and October 2023 at maturity plus interest;
  - (B) Issue of 42,270,000 shares at \$0.05 (5 cents) per share for cash consideration, less capital raising costs;
  - (C) Issue of 20,000,000 shares in lieu of cash for accrued director and secretary fees at a deemed price of \$0.05 (5 cents) per share;
  - (D) Issue of 10,000,000 shares to consultant in lieu of cash fees at a deemed issue price of \$0.05 (5 cents) per share (to occur after the date of this Supplementary Bidder's Statement);
  - (E) Issue of 496,082 shares as reimbursement of expenses for funding insurance requirements at a deemed issue price of \$0.05 (5 cents) per share;
  - (F) Issue of 12,394,587 shares to settle loans plus accrued interest at a deemed issue price of \$0.05 (5 cents) per share;
  - (G) Issue of 1,000,000 shares and payment of \$180,647 upon transfer of Northern Licence at Santa Barbara to Andean; and
  - (H) \$1,200,000 of expenses to fund project management and maintenance.
- (2) Completion by Agua of the entitlement offer to eligible shareholders. Refer to announcements on 4 October 2023 and 18 December 2023 for details of the issue.
- (3) Comprises expenditure on Tres Entradas Phosphate Project and Andrade Copper Project (noting Agua is no longer proceeding with the Andrade Copper Project as described in the ASX announcement on 3 April 2024 although continues to maintain an interest in exploration tenements prospective for copper in the region) and working capital after 30 June 2023.
- (4) Placement of shortfall of the rights issue the subject of Note 2. Refer announcements on 25 January 2024 and 29 January 2024.
- (5) Write Down of AGR Copper Assets as announced on 3 April 2024.
- (6) Recognition of Placement as announced on 12 April 2024 including the issue of shares subject to shareholder approval.

**ANNEXURE C**  
**PROFIT AND LOSS STATEMENT AND CASH FLOW STATEMENT – AGUIA**

*Profit and Loss Statement – as at 30 June 2023 – extracted from audited financial statements of Aguia for the period ended 30 June 2023 as released to ASX on 29 September 2023:*

	<b>2023</b>
<b>Revenue</b>	
Interest revenue calculated using the effective interest method	60,323
<i>Total Revenue</i>	60,323
<b>Expenses</b>	
Employee benefits expense	(72,520)
Share based payments	(518,279)
Depreciation and amortisation expense	(8,886)
Corporate expenses	(779,731)
Business development costs	(439,759)
Legal and professional	(141,452)
Administrative expense	(336,530)
<i>Total Expenses</i>	(2,297,157)
<b>Loss before income tax expense</b>	(2,236,834)
Income tax expense	-
<b>Loss after income tax expense for the year</b>	(2,236,834)
<b>Attributable to:</b>	
Equity holders of Aguia Resources Ltd	(2,236,834)
<b>Other comprehensive income/(loss)</b>	
<i>Items that may be reclassified subsequently to profit or loss</i>	
Foreign currency translation	2,853,849
<i>Total other comprehensive income/(loss) for the year</i>	2,853,849
<b>Total Comprehensive income/(loss) for the year</b>	617,015

*Cash flow Statement – as at 30 June 2023 – extracted from audited financial statements of Aguia for the period ended 30 June 2023 as released to ASX on 29 September 2023:*

	<b>2023</b>
<b>Cash flows from operating activities</b>	
Payments to suppliers and employees	(2,143,488)
Interest received	60,323
<i>Net cash used in operating activities</i>	<i>(2,083,165)</i>
<b>Cash flows from investing activities</b>	
Purchase of land	-
Purchase of fixed assets	(285,126)
Payments for exploration and evaluation	(2,320,055)
<i>Net cash used in investing activities</i>	<i>(2,605,181)</i>
<b>Cash flows from financing activities</b>	
Proceeds from issue of shares	1,480,285
Share issue transaction costs	(90,000)
<i>Net cash from financing activities</i>	<i>1,390,285</i>
Cash and cash equivalents at the beginning of the financial year	3,726,304
Increase/(Decrease) of exchange rate changes on cash and cash equivalents	9,563
<i>Net decrease in cash and cash equivalents</i>	<i>(3,298,061)</i>
Cash and cash equivalents at the end of the financial year	437,806

**ANNEXURE D  
NOTICE UNDER SECTION 650D OF THE CORPORATIONS ACT  
VARIATION OF OFFER**

**To: Australian Securities and Investments Commission (ASIC)**

**Andean Mining Limited (Andean)**

**Each person to whom the Takeover Offer was made by Aguia**

This notice (**Notice**) is given under section 650D of the Corporations Act 2001 (Cth) (**Act**) by Aguia Resources Limited [ACN 128 256 888] (ASX:AGR) (**Aguia**) in relation to Aguia's off-market takeover offer (**Takeover Offer**) to acquire all of the shares of Andean Mining Limited [ACN 625 466 006] (**Andean**). The Takeover Offer is contained in Aguia's Bidder's Statement dated 20 February 2024 (**Original Bidder's Statement**) as supplemented on 22 April 2024 (**First Supplementary Bidder's Statement**), and 20 May 2024 (**Second Supplementary Bidder's Statement**) (together, the **Bidder's Statement**).

Unless otherwise defined in this Notice, capitalised terms in this Notice have the same meaning as set out in the Original Bidder's Statement.

**Voluntary Escrow**

As noted in the Second Supplementary Bidder's Statement lodged 20 May 2024 (to which this notice formed Annexure D), Aguia has obtained relief from ASIC such that, to the extent that the terms of the voluntary escrow arrangements were not incorporated into the terms of the Original Bidder's Statement, those escrow arrangements are incorporated by way of this Second Supplementary Bidder's Statement as a variation to the Takeover Offer. This notice has been provided in accordance with the terms of the ASIC relief referred to in the Second Supplementary Bidder's Statement.

**Withdrawal Rights**

Aguia notes that withdrawal rights apply in accordance with the First Supplementary Bidder's Statement up to 27 May 2024.

A Withdrawal Notice can be lodged at the address set out below:

**Mailing Address**

Link Market Services Limited  
Andean Takeover  
Locked Bag A14 SYDNEY SOUTH NSW  
1235

**Hand Delivery**

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

**Date and ASIC Disclaimer**

This Notice is dated 20 May 2024 and a copy of this Notice was lodged with ASIC on that date. ASIC and its officers take no responsibility for this Notice.

**Authorisation**

This notice is signed for and on behalf of Aguia Resources Limited pursuant to a resolution of the directors of Aguia approving this Notice.

Dated: 20 May 2024

A handwritten signature in black ink, appearing to read 'C McGrath', written in a cursive style.

**Christina McGrath - Executive Director**