



10 July 2025

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

CONVERTIBLE NOTE ISSUE NOT PROCEEDING – REPLACEMENT LOAN

Agua Resources Limited (ASX:AGR) (**Agua** or **the Company**) advises that the proposed issue of convertible notes (**Notes**) which was the subject of an announcement released to ASX on 10 June 2025 will not be proceeding. It has been agreed with the investor(s) who applied for the Notes that the A\$750,000 received as subscriptions will continue to be treated as a loan on the same terms as the loans announced to ASX on the same date of this announcement. The terms of the loan are set out below.

The loan has a repayment date that is 12 months after funds are received by the Company in respect of the loans the subject of the separate announcement released to ASX today (subject to a further 12 month extension at the election of the lender) and accrues interest at a rate of 10% per annum (such interest being payable bi-annually in cash). The loan is repayable in (convertible to) shares at a repayment price of \$0.035 (3.5 cents) per share at the election of the lender, subject to shareholder approval in reliance on ASX Listing Rule 7.2 Exception 17. The Company will seek shareholder approval following an election to convert the loan to shares being received from the lender. If shareholders do not approve the issue of shares in repayment of the loan following an election by the lender, the loan will remain repayable in cash on the repayment date.

The loan is to be secured against the shares held by the Company in Andean Mining Limited, which holds the rights and interests to the Colombian operations of the Company, consistent with the loans the subject of the separate announcement released to ASX today.

The Company has agreed to issue lenders unlisted options, subject to shareholder approval. The number of options to each lender is equal to the number of shares that would be issued to repay the loan of that lender in shares at the repayment price. Options will have an exercise price of \$0.045 (4.5 cents) and expire 24 months from issue. Full terms of the options are set out in Annexure A. If shareholder approval is not received, options will not be issued. The loan is not conditional upon the issue of the options.

AUTHORISED FOR ISSUE TO ASX BY THE BOARD OF AGUIA RESOURCES LIMITED

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ANNEXURE TERMS OF OPTIONS

- Each option (**Option**) entitles the holder to acquire one ordinary fully paid share (**Share**) in the capital of the Company.
- The exercise price of each Option is \$0.045 (4.5 cents).
- The Options expire at 5pm (Sydney time) on the date that is 24 months from issue of Options.
- The Options can be exercised by completing an option exercise form and delivering it together with the payment for the number of Shares in respect of which the options are exercised to the Company's share registry.
- Any Option that has not been exercised prior to the expiry date automatically lapses.
- Holders shall not be entitled to exercise their Options (and the Company will not be required to issue shares upon such exercise) if it would be unlawful to do so.
- Options are transferable, subject to applicable law including without limitation the Corporations Act 2001 (Cth) and the ASX Listing Rules.
- The exercise price is payable in full on exercise.
- Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- All Shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until Shares are issued pursuant to the terms of the relevant Options.
- There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the Listing Rules in respect of offers of securities made to shareholders.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- Options will otherwise have the terms as required by ASX and the Listing Rules.