

30 September 2025

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

1 for 10 Entitlement Issue to raise up to \$4 million

Agua Resources Limited (ASX: AGR) ("Agua" or the "Company") is pleased to announce that it proposes undertaking a one-for-ten non-renounceable entitlement issue ("**Entitlement Issue**") at an issue price of 2.7 cents per share to raise up to approximately \$4 million (before costs). For every two new shares subscribed, Eligible Shareholders will receive one free attaching new option with an exercise price of 3.5 cents per option, expiring 24 months from the date of issue.

Proceeds of the Entitlement Issue will be used to fund the advancement of the Santa Barbara Gold Project and the Company's general working capital requirements including meeting the costs of the Offers.

The Company anticipates documentation for the Entitlement Issue including a prospectus will be prepared and lodged this week, at which time the timetable including the record date will be provided. Further announcements will be made according to the timing of lodgement of the prospectus.

The Entitlement Issue will be open to all shareholders who have a registered address within Australia or New Zealand and who hold shares on the record date. The Company will determine whether to extend the Entitlement Issue offer to any other countries or jurisdictions having regard to the number of shareholders and total shares held, and the anticipated costs of compliance when finalising the Entitlement Issue documentation. Further announcements will be made accordingly.

Commenting on the proposed raising, Warwick Grigor, Executive Chairman of Agua said:

"The Board of Agua is strongly encouraged by the exploration drilling and sampling results released about a week ago. These have confirmed the vertical extension of the mesothermal gold system previously released to the ASX¹. The Company is now proceeding to plan the next stage of development to open up workings on the next level down, duplicating the number of heading and stopes in order to better access the gold beneath the existing workings. The proposed Entitlement Issue is designed to provide development capital for this purpose.

"It has been almost two years since the shareholders have had the opportunity to participate in a pro-rata entitlement issue that is available to all, large and small sized eligible shareholders. Since that time the gold price has risen significantly and continues to do so. The Santa Barbara Gold Project has been recommissioned and the Company is now ready to expand. The pricing of this issue has been designed to maximise shareholders' leverage to the upside with the addition of a 1 for 2 option. We look forward to your continued support in these exciting times as we continue to drill for yet more extensions."

It is anticipated that eligible shareholders will be able to apply for shortfall in excess of their entitlement. Directors and other shareholders to whom ASX Listing Rule 10.11 applies may participate in the Entitlement Issue only to the extent of their entitlement (without being obliged to, and without any commitment at this time to do so).

¹ See ASX announcement, "*Diamond drilling channel sampling deliver high grade gold*," 18 September 2025.

All new shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the new shares. The Company intends to apply for the quotation of the options on ASX, subject to ASX's requirements for a new class of securities being satisfied. The terms of the options are set out in the Annexure.

A prospectus in relation to the Entitlement Issue will be lodged with ASIC and, together with a personalised entitlement and acceptance form, will be sent or made available to eligible shareholders shortly after the Record Date.

Eligible shareholders should consider the Prospectus in deciding whether to acquire securities under the Entitlement Issue and will need to follow the instructions on the entitlement and acceptance form that will accompany the Prospectus.

All dates in the Appendix 3B released in conjunction with this announcement are provisional and are subject to change. As referred to above, the timetable including the record date will be provided in a further announcement when documentation for the Entitlement Issue including a prospectus have been prepared and lodged.

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

About Aguia Resources Limited

Agua Resources is an ASX-listed multi-commodity company (AGR:ASX) with pre-production phosphate projects located in Rio Grande do Sul (Brazil) and gold projects in Bolivar (Colombia). Agua has established highly experienced in-country teams based in Porto Alegre, the capital of Rio Grande do Sul (Brazil) and in Medellin (Colombia). The acquisition of Andean Mining has added a portfolio of gold, silver and copper projects to its asset base.

Competent Person

Raul Sanabria, M.Sc., P.Geo., EurGeol., and a Competent/Qualified person ("QP") as defined by Australian JORC (2012 Edition) and Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this document.

JORC Code Competent Person Statements:

The technical information contained in this press release has been prepared and reviewed by Raul Sanabria, M. Sc., P.Geo, EurGeol, member in good standing of the APEGBC and EFG, and Qualified Person as described in NI43-101 Canadian Guidelines and Competent Person as described in JORC Guidelines for standards of public reporting technical information relevant to exploration results. Mr Sanabria has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Sanabria consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information, please contact:

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Caution regarding forward-looking information:

This announcement is for information purposes only and does not constitute a prospectus or prospectus equivalent document. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, nor shall there be any offer, sale, issuance or transfer of securities in any jurisdiction in contravention of any applicable law. This press release contains "forward looking information" within the meaning of applicable Australian securities legislation. Forward looking information includes, without limitation, statements regarding the next steps for the project, timetable for development, production forecast, mineral resource estimate, exploration program, permit approvals, timetable and budget, property prospectivity, and the future financial or operating performance of the Company. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including, but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; other risks of the mining industry and the risks described in the Company's public disclosure. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities .

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 \$0.035 (3.5 cents).
- The Options expire at 5pm (Sydney time) on the date that is 24 months from the first issue of the Options.
- The Options can be exercised by completing an option exercise form and delivering it together with the payment for the number of Shares in respect of which the options are exercised to the Company's share registry.
- Any Option that has not been exercised prior to the expiry date automatically lapses.
- Holders shall not be entitled to exercise their Options (and the Company will not be required to issue shares upon such exercise) if it would be unlawful to do so.
- Options are transferable, subject to applicable law including without limitation the Corporations Act 2001 (Cth) and the ASX Listing Rules. The Company intends to apply for the quotation of the options on ASX, subject to ASX's requirements for a new class of securities being satisfied.
- The exercise price is payable in full on exercise.
- Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- All Shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until Shares are issued pursuant to the terms of the relevant Options.
- There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the Listing Rules in respect of offers of securities made to shareholders.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- Options will otherwise have the terms as required by ASX and the Listing Rules.

