

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company/registered  
scheme/notified foreign  
passport fund name

Agua Resources Ltd

ACN/ARSN/APFRN

ACN 128 256 888

NFPFRN (if applicable)

### 1. Details of substantial holder (1)

Name

John McRae Clough, Jaspon Holdings Pty Ltd ACN 009 108 570, Clough Australia Pty Ltd ACN 127 384 061 and Khaki Investments Pty Ltd ACN 120 598 807 (together, the **J M Clough Group**)

ACN/ARSN/APFRN (if applicable)

NFPFRN (if applicable)

The holder became a substantial  
holder on

28 / 10 / 2025

### 2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	84,508,506	84,508,506	5.66%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
John M Clough	Pursuant to section 608(3)(b) of the Corporations Act 2001 (Cth) by reason of having control of Jaspon Holdings and Clough.	84,508,506 ORD
Jaspon Holdings Pty Ltd ACN 009 108 570	Pursuant to section 608(3)(b) of the Corporations Act 2001 (Cth) by reason of having control of Khaki.	84,508,506 ORD
Clough Australia Pty Ltd ACN 127 384 061	Pursuant to section 608(1)(a) of the Corporations Act 2001 (Cth).	84,508,506 ORD
Khaki Investments Pty Ltd ACN 120 598 807	Pursuant to section 608(1)(a) of the Corporations Act 2001 (Cth) and pursuant to section 608(3)(a) of the Corporations Act for having a relevant interest in shares held by Argento Investments Pty Ltd.	84,508,506 ORD

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
J M Clough Group	Clough Australia Pty Ltd ACN 127 384 061	Clough Australia Pty Ltd ACN 127 384 061	31,236,791 ORD
J M Clough Group	Khaki Investments Pty Ltd ACN 120 598 807	Khaki Investments Pty Ltd ACN 120 598 807	22,175,419 ORD
J M Clough Group	Argento Investments Pty Ltd ACN 672 413 508	Argento Investments Pty Ltd ACN 672 413 508	31,096,296 ORD

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Refer to Annexure A				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFFFRN (if applicable)	Nature of association
Jaspon Holdings Pty Ltd ACN 009 108 570	Body corporate controlled by John M Clough.
Clough Australia Pty Ltd ACN 127 384 061	Body corporate controlled by John M Clough.
Khaki Investments Pty Ltd ACN 120 598 807	Body corporate controlled by John M Clough.

**7. Addresses**

The addresses of persons names in this form are as follows:

Name	Address
J M Clough Group	BDO 'Mia Yellagonga Tower 2' Level 9 5 Spring Street Perth WA 6000

**Signature**

Print name JOHN MCLUGH Capacity DIRECTOR  
 Sign here  Date 09/12/2025

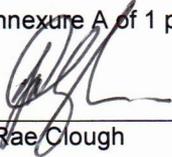
**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) the total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

**ANNEXURE A**

This is Annexure A of 1 page referred to in Form 603 (Notice of initial substantial holder) given by the J M Clough Group.

  
 \_\_\_\_\_  
 John McRae Clough

09/12/2025  
 \_\_\_\_\_  
 Date

Holder of relevant interest	Date of acquisition	Consideration Cash (A\$)	Class and number of securities affected
J M Clough Group	22/06/2023	100,000	6,000,000 ORD
J M Clough Group	03/02/2025	33,885	1,078,500 ORD
J M Clough Group	04/02/2025	18,805	599,999 ORD
J M Clough Group	05/02/2025	34,458	1,000,000 ORD
J M Clough Group	06/02/2025	124,646	3,720,000 ORD
J M Clough Group	13/02/2025	16,588	500,000 ORD
J M Clough Group	28/02/2025	71,556	1,786,841 ORD
J M Clough Group	04/03/2025	20,088	500,000 ORD
J M Clough Group	06/03/2025	499,699	13,150,000 ORD
J M Clough Group	10/03/2025	12,942	329,590 ORD
J M Clough Group	11/03/2025	5,875	150,635 ORD
J M Clough Group	07/04/2025	15,600	399,675 ORD
J M Clough Group	10/07/2025	143,795	4,835,526 ORD
J M Clough Group	11/07/2025	4,822	164,474 ORD
J M Clough Group	25/07/2025	113,026	3,751,582 ORD
J M Clough Group	28/07/2025	128,855	4,248,418 ORD
J M Clough Group	06/08/2025	26,245	968,771 ORD
J M Clough Group	07/08/2025	7,190	263,049 ORD
J M Clough Group	08/08/2025	28,863	1,068,180 ORD
J M Clough Group	14/08/2025	101,053	3,500,000 ORD
J M Clough Group	15/08/2025	46,152	1,700,000 ORD
J M Clough Group	18/08/2025	76,558	2,755,696 ORD
J M Clough Group	19/08/2025	43,502	1,545,129 ORD
J M Clough Group	20/08/2025	6,164	218,933 ORD
J M Clough Group	22/08/2025	26,258	932,655 ORD
J M Clough Group	25/08/2025	0	1 ORD
J M Clough Group	26/08/2025	1,280	45,454 ORD
J M Clough Group	27/08/2025	66,511	2,364,464 ORD
J M Clough Group	28/08/2025	20,168	716,377 ORD
J M Clough Group	29/08/2025	31,741	1,132,115 ORD
J M Clough Group	02/09/2025	21,425	789,176 ORD
J M Clough Group	10/09/2025	7,680	347,179 ORD
J M Clough Group	12/09/2025	61,587	2,450,000 ORD
J M Clough Group	15/09/2025	16,339	650,000 ORD
J M Clough Group	16/09/2025	3,006	124,562 ORD
J M Clough Group	21/10/2025	154,478	5,721,525 ORD
J M Clough Group	28/10/2025	405,000	15,000,000 ORD
	<b>TOTALS</b>	<b>\$2,495,840</b>	<b>84,508,506 ORD</b>