

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of 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)	

There was a change in the interests of the substantial holder on 20/05/2026
The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on 09/12/2025
The previous notice was dated 09/12/2025

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	84,508,508	5.51%	168,628,511	7.58%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer attached Annexure				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer attached Annexure				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association

6. Addresses

The addresses of persons named 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

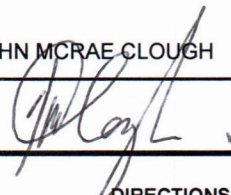
Signature

print name

JOHN MCRAE CLOUGH

capacity DIRECTOR

sign here



date 03 / 06 / 2026

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 6 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 person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (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".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

FORM 604
AGUIA RESOURCES LTD
ACN: 128 256 888
ANNEXURE TO FORM 604

3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given	Nature of Relevant interest	Holder of relevant interest	Class	Number of securities
19 November 2025	Khaki Investments Pty Ltd	On-market purchase	\$38,027	Registered Holder	J M Clough Group	ORD	2,083,484
20 November 2025	Khaki Investments Pty Ltd	On-market purchase	\$16,470	Registered Holder	J M Clough Group	ORD	910,001
21 November 2025	Khaki Investments Pty Ltd	On-market purchase	\$5,377	Registered Holder	J M Clough Group	ORD	297,091
24 November 2025	Khaki Investments Pty Ltd	On-market purchase	\$17	Registered Holder	J M Clough Group	ORD	940
26 November 2025	Khaki Investments Pty Ltd	On-market purchase	\$60,242	Registered Holder	J M Clough Group	ORD	3,328,485
20 May 2026	Clough Australia Pty Ltd	Conversion of Debt to shares	\$250,000	Registered Holder	J M Clough Group	ORD	12,500,002
20 May 2026	Khaki Investments Pty Ltd	Conversion of Debt to shares	\$1,300,000	Registered Holder	J M Clough Group	ORD	65,000,000
							\$1,670,134
							84,120,003

4. Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of Relevant interest	Number of Securities	Person's Votes	Class
J M Clough Group	Argento Investments Pty Ltd	Argento Investments Pty Ltd	Pursuant to Section 608 of the Corporations Act	96,096,296	96,096,296	ORD
J M Clough Group	Clough Australia Pty Ltd	Clough Australia Pty Ltd	Pursuant to Section 608 of the Corporations Act	43,736,793	43,736,793	ORD
J M Clough Group	Khaki Investments Pty Ltd	Khaki Investments Pty Ltd	Pursuant to Section 608 of the Corporations Act	28,795,422	28,795,422	ORD
				168,628,511	168,628,511	