AGUIA RESOURCES LIMITED

[ABN 94 128 256 888]

("the Company")

OPTIONS PROSPECTUS

An offer of up to 1,000 options (**New Options**) at an issue price of $0.022 (2.2 cents) per New Option to raise up to $22 before costs (**Offer**). Each Option has an exercise price of $0.022 (2.2 cents) (**Exercise Price**), expiry date of 15 May 2028 (**Expiry Date**) and, upon exercise, entitles the holder to one fully paid ordinary share in the capital of the Company (**Share**).

The Offer is only made to and capable of acceptance by invitees determined by the Company who receive a personalised application form from the Company to participate in the Offer. The Offer closes at 5:00pm (Melbourne time) on 19 August 2026 (**Closing Date**).

This Prospectus has been prepared for the purposes of section 708A(11) of the Corporations Act 2001 (Cth) (**Corporations Act**) to facilitate the secondary trading of the Placement Options (defined in section 1.2 of this Prospectus), which have the same terms as the New Options offered under this Prospectus.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

It is important you read this Prospectus carefully before deciding whether to accept the Offer. If you do not understand its contents you should consult your stockbroker, accountant or other professional adviser.

The securities offered under this Prospectus are considered highly speculative.

CORPORATE DIRECTORY

Aguia Resources Limited
[ABN 94 128 256 888]

Directors

Mr Warwick Grigor – Non-Executive Chairman
Mr Tim Hosking – Managing Director & CEO
Ms Christina McGrath – Non-Executive Director
Mr Ben Jarvis – Non-Executive Director

Company Secretary

Mr Ross Pearson

Registered Office

Liberty Place,
Level 41, 161 Castlereagh Street
Sydney NSW 2000 Australia
Telephone: Ph: +61 419 960 560

Share Registry

MUFG Corporate Markets (AU) Limited
Liberty Place,
Level 41, 161 Castlereagh Street
Sydney NSW 2000 Australia

ASX Code

AGR

Web Site

To view financial reports, shareholder and company information, news announcements, background information on the Company's business and historical information, visit www.asx.com.au and search the code "AGR".

IMPORTANT NOTICES

This prospectus (**Prospectus**) is dated 12 August 2026. A copy of this Prospectus was lodged with the Australian Securities & Investments Commission (**ASIC**) on the same date. Neither ASIC nor ASX Limited (**ASX**) nor their respective officers take any responsibility as to the contents of this Prospectus.

Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right to close the Offer early, to extend the Closing Date, or not to proceed with the Offer.

The Offer close at 5:00pm (Melbourne time) on 19 August 2026, which date may change without notice.

This Prospectus is for an offer of options to acquire continuously quoted securities of a body (the New Options). Accordingly, this Prospectus is not required by the Corporations Act to contain all the information normally required to be set out in a document of this type.

This Prospectus incorporates by reference certain information contained in documents lodged with ASIC. A document incorporated by reference in this Prospectus in this manner may be obtained free of charge from the Company during the application period. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

The Company has adopted a target market determination (**TMD**) for the offer of New Options under this Prospectus. The TMD is available at the website of the Company, www.aguiaresources.com.au. By making an application for New Options, an investor warrants that they have read and understood the TMD and that they meet the eligibility criteria of, and fall within the target market set out in, the TMD.

No person is authorised to give any information or make any representation in connection with this Prospectus that is not contained in this Prospectus. Information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and management. Although the Company believes that the expectations reflected in the forward looking statements included in this Prospectus are reasonable, none of the Company, its Directors or officers, or any person named in this Prospectus can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur or that the assumptions on which those statements are based will prove to be correct or exhaustive beyond the date of its making. Investors are cautioned not to place undue reliance on these forward-looking statements.

Except to the extent required by law, the Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

The forward-looking statements contained in this Prospectus are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. The key risk factors of investing in the Company are set out in Section 5 of this Prospectus.

No action has been taken to register or qualify the offer of securities made under this Prospectus, or the securities themselves, or otherwise to permit a public offering of the securities offered under this Prospectus, in any jurisdiction outside Australia.

The securities offered under this Prospectus have not been, and will not be, registered under the United States Securities Act of 1933 and should not be offered or sold within the USA.

No account has been taken of particular objectives, financial situation or needs of recipients of this Prospectus. Recipients of this Prospectus should have regard to their own objectives, financial situation and needs. Recipients of this Prospectus should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and risks associated with investing. Independent expert advice should be sought before any decision is made to apply for securities under this Prospectus.

All monetary amounts in this Prospectus are in Australian dollars unless otherwise stated.

All dates and times are dates and times in Melbourne, Victoria, Australia unless otherwise stated.

The securities offered under this Prospectus are considered highly speculative.

TIMETABLE

Lodgement of this Prospectus with ASIC	12 August 2026
Offer opens	14 August 2026
Closing Date (5:00pm (Melbourne time))	19 August 2026

The above dates should be regarded as indicative only and may change without notice. All dates and times are Australian Eastern Standard Time (Melbourne time). Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right to change the above dates, close the Offer early, extend the Closing Date or not proceed with the Offer. The Company reserves the right to extend the Closing Date by making an announcement of the extension to ASX. No securities will be issued on the basis of this Prospectus after 12 September 2027, being the expiry date of this Prospectus.

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KEY INVESTMENT RISKS – SUMMARY

Please read and consider this Prospectus in full and in conjunction with any matters which have or may be referred to in the Company's ASX announcements before applying under the Offer.

Section 5 of this Prospectus contains an overview of some of the key risks associated with investment in the Company, including risks associated with the Offer as set out below:

- Value of securities and share market conditions including liquidity risk.
- Potential taxation consequences.
- There being no guarantee the Share price will be greater than the Exercise Price.

Section 5 also includes specific business risks of the Company, a selection of which are set out below:

- Risks in connection with mining exploration activities.
- Risks in respect of the maintenance of tenements, access, licence and/or permit.
- Land access risks.
- Environmental risks (including climate change risks).
- Risks associated with future capital requirements.
- Foreign country specific risks.
- Risks associated with commodity price fluctuations and exchange rate.
- Resource estimation risk.
- Third Party risks.

In addition, there are risks of a more general nature, such as economic and market conditions. A more detailed overview of some of the key risks associated with the Company and its operations are set out in section 5 of this Prospectus.

ABOUT THE OFFER - SUMMARY

The following summary provides only a limited overview of the Offer. Further details are set out in this Prospectus. Please read and consider this Prospectus in full before making any decision regarding seeking to participate in the Offer or otherwise investing in the Company.

Topic	Summary	For more information see:
What is the Offer?	An offer of up to 1,000 New Options to invitees determined by the Company who receive a personalised application form from the Company to participate in the Offer. The Offer is not underwritten and there is no minimum subscription under the Offer.	Section 1.1
What is the issue price of New Options?	$0.022 (2.2 cents) per New Option.	Section 1.1
What are the terms of New Options?	Each New Option has an exercise price of $0.022 (2.2 cents), expiry date of 15 May 2028 and, upon exercise, entitle the holder to one Share. The full terms of the New Options are set out in section 9.	Sections 1.3 and 9
What is the purpose of the Offer?	The purpose of the Offer is to facilitate the secondary trading of the Placement Options (defined in section 1.2).	Sections 1.2 and 2
Are there risks associated with investment in the Company?	There are risks associated with investment in the Company. These include risks relating to the Offer and New Options, risks relating to the Company and risks associated with financial investment generally. Please carefully consider the risks and the information contained in this Prospectus in conjunction with any specific matters which have or may be referred to in the Company's ASX announcements before deciding to apply for New Options or otherwise investing in the Company.	Section 5
How and when will I know if my application was successful?	To the extent that New Options are issued, holding statements confirming the issue of the New Options (if any) are anticipated to be dispatched on 28 August 2026.	Section 6
What are the taxation implications?	Taxation implications vary depending upon the specific circumstances of the investor. You should obtain professional advice as to the taxation treatment applicable to you.	Section 11
Where can I find Sections about the Company?	For more information on the Company please see the Company's website (www.aguiaresources.com.au) or refer to the Company's ASX announcements (available on the ASX's website www.asx.com.au, search code "AGR").	Section 7
What if I have questions?	You should consult your stockbroker, accountant, solicitor or other professional adviser before making any decision regarding applying for New Options under this Prospectus. Questions concerning the Offer can be directed to the Company by email to Ross_Pearson@bigpond.com or investor.relations@aguiaresources.com.au.	Section 17

1. Details of the Offer

1.1 The Offer

The Company offers up to 1,000 New Options at an issue price of $0.022 (2.2 cents) per New Option. The Offer is only made to and capable of acceptance by invitees determined by the Company who receive a personalised application form. The full terms of the New Options are set out in Section 9.1.

The Offer is not underwritten and there is no minimum subscription under the Offer.

1.2 Placement Option

On 15 May 2026, the Company issued 245,000,000 options with the same terms as the New Options (**Placement Options**) as free-attaching to ordinary shares on a one-for-one basis. The issue of the Placement Options was subject to shareholder approval which was obtained on 21 April 2026.

All Placement Options are currently unquoted (unlisted) and the ASX code for the Placement Options is AGRAK. The purpose of this Prospectus is primarily to qualify the Placement Options for secondary trading as part of seeking quotation (listing) of the Placement Options. If quotation (listing) of the Placement Options is granted, the ASX code applicable to the Placement Options will change.

1.3 ASX Listing

The Company proposes applying for quotation of the New Options to be issued (if any) and the Placement Options (such Placement Options being currently unquoted (unlisted)).

The Company will apply for quotation of the New Options to be issued (if any) and the Placement Options within seven days of the lodgement of this Prospectus with ASIC.

New Options issued (if any) and Placement Options will remain unquoted until such time as the Company satisfies the quotation requirements of ASX, which will include:

- There being at least 100,000 New Options and Placement Options on issue in combination; and
- The New Options issued (if any) and Placement Options in combination are held by at least 50 holders with a marketable parcel (being if all New Options and Placement Options held by a holder were exercised in full, the underlying Shares would be a parcel of not less than $500 based on the closing price of the Shares).

The Company believes that the above requirements have, as at the date of this Prospectus, been met.

If official quotation is not granted the New Options will not be issued and the Placement Options will remain unquoted and will not be tradeable on ASX. The fact that ASX may grant official quotation of the New Options to be issued (if any) and/or the Placement Options is not to be taken as an indication of the merits of the Company or the New Options to be issued (if any) and/or the Placement Options.

1.4 Takeover prohibitions and substantial holder disclosure requirements

Recipients of New Options must have regard to, and comply with, the takeover prohibitions (the 20% voting power threshold) and substantial holder disclosure requirements of the Corporations Act when exercising New Options into Shares.

The Company expressly disclaims any responsibility for ensuring that recipients do not breach the takeover prohibitions and/or the substantial holder disclosure requirements in the Corporations Act in any circumstances, including as a result of the exercise of New Options.

The Company may refuse to act upon the exercise of New Options where such exercise would constitute a breach of the 20% voting power threshold under the Corporations Act.

Recipients of New Options should seek their own professional advice regarding the takeovers prohibition and the substantial holder disclosure requirements under the Corporations Act as a result of the issue of Shares upon exercise of New Options (if any).

2. Purpose of the Offer

The purpose of this Prospectus and the Offer made under it is to comply with section 708A(11) of the Corporations Act to qualify the Placement Options for secondary trading. This Prospectus is a required step in the Company seeking quotation of the Placement Options on ASX.

3. Financial effect of the Offer

As set out in section 2, the purpose of this Prospectus and the Offer made under it is to qualify Placement Options for secondary trading, which is a step in seeking quotation of the Placement Options.

The maximum amount that may be raised if the Offer is fully subscribed is $22. To the extent that any funds are raised under the Offer, those funds will be applied to meeting the costs of the Offer. If all New Options were exercised, a further $22 would be raised which would be applied to meeting the working capital requirements of the Company at the time of exercise. There is no guarantee that a certain number of New Options will be issued and/or exercised, or any at all.

The anticipated costs of the Offer are set out in the table below. To the extent not met by funds raised under the Offer, costs of the Offer will be funded from existing cash reserves of the Company:

Particulars	**Amount ($)**
Legal and other corporate costs	$10,000
ASIC and ASX Fees *	$22,000
TOTAL	**$32,000**

* *includes anticipated quotation costs of New Options and Placement Options in combination and the lodgement fee payable in connection with lodging this Prospectus with ASIC.*

Other than as described above, the Offer is not anticipated to have any financial effect on the Company.

4. Effect on the Capital Structure of the Company

4.1 Capital Structure

The tables below set out the capital structure of the Company, including the effect of the Offer on the capital structure of the Company. These tables assume no securities are issued by the Company other than as provided for under the Offer and that no options are exercised into Shares.

SHARES

Shares on issue at the date of this Prospectus	2,398,020,748

OPTIONS

Number of options	Expiry Date	Exercise price
152,093,150 (listed - AGRO)	31 October 2027	$0.035
18,500,000	30 November 2026	$0.10
5,000,000	29 January 2027	$0.05
3,500,000	27 July 2027	$0.04
18,000,000	31 July 2027	$0.04
7,500,000	27 August 2027	$0.04
2,000,000	31 October 2027	$0.035
218,349,997	20 May 2028	$0.022
245,000,000 (Placement Options)	15 May 2028	$0.022
1,000 (options proposed to be issued)	15 May 2028	$0.022

Other than as identified above, all options are currently unquoted (unlisted). As set out in section 2, the purpose of this Prospectus and the Offer is to qualify the Placement Options for secondary trading as part of seeking quotation of Placement Options.

4.2 Substantial shareholder

The Company currently has received one substantial shareholder notice, being from 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**).

As at the date of this Prospectus, J M Clough Group holds 212,746,158 Shares, representing a relevant interest of 8.87% of the issued Shares at the date of this Prospectus. The J M Clough Group does not hold any Placement Option at the date of this Prospectus.

There will be no change to the substantial holdings of the Company as a result of the Offer.

4.3 Dilution and control

The Offer will not result in any dilution to existing shareholders or impact the control of the Company until New Options are exercised into Shares (if any). To the extent that New Options are issued under the Offer and noting that a maximum of 1,000 New Options are able to be issued under the Offer, any exercise of New Options into Shares will result in minimal dilution to existing shareholders and accordingly is not anticipated to have a material impact on the control of the Company.

5. Risks

The New Options offered under this Prospectus are considered highly speculative. An investment in the Company carries risk. The Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in the Prospectus.

This section identifies circumstances the Directors regard as risks associated with investment in the Company and which may have a material adverse impact on the financial performance of the Company, if they were to arise. Specifically:

- New Options offered under this Prospectus are subject to specific risks (refer to section 5.1);
- the business, assets and operations of the Company are subject to specific risk factors that could potentially influence the performance of the Company in the future (refer section 5.2); and
- there are general investment and market risks (refer section 5.3).

Where possible, the Directors aim to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified are highly unpredictable or are out of the control of the Company and the Company is therefore limited to the extent it can effectively manage them. The risk factors set out in this Section 5 are not intended to be an exhaustive list of risks to which the Company is, or will be, exposed.

5.1 Risks associated with the Offer

(a) Value of securities, share market conditions and liquidity

The market price of the Company's securities is subject to varied and unpredictable influences on the market for equities. Market conditions and lack of liquidity may affect the value of the Company's securities regardless of the performance of the Company.

(b) Taxation consequences

The issue of New Options (including Shares on exercise of New Options, if any) may have taxation consequences depending on the particular circumstances of the recipient. You should seek your own professional advice before investing in the Company.

(c) Exercise price of New Options

There is no guarantee that the Share price will be greater than the $0.022 (2.2 cents) exercise price of the New Options prior to the Expiry Date. Accordingly, there is a risk that the New Options will be out of the money during the entire exercise period, which will affect the value of the New Options.

5.2 Company Specific Risks

(a) Exploration and development risk

The prospects of the Company's projects must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk.

Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

(b) Tenure, access and grant of licences and/or permits

The Company's current and future operations are subject to receiving and maintaining licences, permits and approvals from appropriate governmental authorities.

In particular, the Company may require exploration, processing, exploitation and environmental permits in Brazil and/or Colombia from time to time in connection with exploration, mining and processing. There is no assurance that any required licences, permits or approvals will be granted or that delays will not occur in connection with obtaining or renewing the licences, permits or approvals necessary for the Company's proposed operations.

Notwithstanding that Brazil and Colombia have an established mining industry with a structured permitting process, delays in the permitting and approvals process are an inherent risk to all mining and industrial manufacturing projects. At the date of this Prospectus all mining and exploration permits and licenses were in good standing, however, failure to obtain or renew one or more required licences, permits or approvals on a timely basis may adversely affect the Company's operations.

The interests of the Company in its tenements are governed by mining legislation, regulations and conditions imposed by the relevant legislature. Each tenement is subject to annual expenditure and reporting obligations. Tenements are granted for fixed terms and renewal or extension of tenements is subject to government approval, which depends in part upon historical and ongoing compliance with tenement conditions and relevant law. Obtaining approval for the grant of tenements and ensuring compliance with the conditions of the grant can be complex, costly and time consuming and is therefore not assured. Failure to meet these requirements may result in loss of a tenement. This would likely adversely affect the Company's financial condition, operations and prospects.

The decision to renew tenements rests with the relevant applicable government authorities. In granting renewal of tenements, authorities may impose conditions including increased expenditure or work commitments. Imposition of such conditions and the potential inability of the Company to meet those conditions may adversely affect the operations, financial position and prospects of the Company.

The Company may also form the view that one or more of its tenements is no longer prospective and determine to forfeit the tenement(s). This determination is dependent on the circumstances of the Company at the time, including but not limited to the costs and administrative burden of maintaining a tenement (including meeting the conditions imposed in respect of the tenement), the results of exploration on a tenement and the working capital requirements of the Company.

(c) Land Access risks

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

The Company may be required to pay compensation to landowners, local authorities, traditional land users and others who may have an interest in the area covered by the licenses. The Company's ability to resolve such compensation issues and compensation costs may have an impact on the future success and financial performance of the Company's operations.

If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company. In addition to the above, access to and from a number of such tenements may be limited due to seasonal weather conditions. Unexpected weather, such violent storms or flooding may delay or adversely impact the Company's exploration and operational activities.

(d) Environmental and social risks

The Company's exploration, mining and processing activities will, in general, be subject to approval by governmental authorities and influence from other key stakeholders such as local communities. Development of any of the Company's properties will be dependent on the relevant project meeting environmental guidelines and, where required, being approved by governmental authorities. The Company is well aware of its environmental obligations across its operational activities in both Brazil and Colombia where there are various environmental requirements that it must adhere to and continues to monitor compliance.

Proceeding with a mining operation would be expected to create significantly enhanced environmental risks, particularly with respect to environmental damage through construction activities, disposal of waste products and/or water contamination. Such occurrences could delay production or increase costs of operations.

Natural events such as excessive rainfall, floods, storms or bushfire could adversely affect the Company's ongoing compliance with environmental laws and regulations. Breaches of environmental legal and regulatory requirements may result in fines, damages, clean-up costs and other penalties against the Company.

(e) Climate change

As an entity engaged in exploration activities, the Company anticipates it will be subject to a number of climate-related risks and in particular:

- Changes in policy, technological innovation, and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy. The Company may be impacted by local and international compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future regulatory framework regarding climate change mitigation, the Company may be subject to further restrictions, conditions and risks. While the Company will seek to manage climate change risks as and when they arise, there can be no guarantee that the Company will be able to do so in a cost-effective manner, if at all.

- Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to access and utilise its tenements and therefore the Company's ability to carry out operations.

(f) Future capital requirements and market risks

The Company currently generates small amounts of operating revenue which is currently insufficient to meet present operating and capital expenditure costs, meaning it is currently reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. Exploration and development costs and pursuit of its business plan will use funds from the Company's current cash reserves and the amount raised under the Entitlement Issue. The Company may also require further funding in the future.

The Company is exposed to external market forces that impact on specific commodity prices and overarching market sentiment that may restrict the Company's access to new flows of capital if the Company's project pipeline is not ascribed value in the market at any given time.

Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company. Debt financing, if available, may involve restrictions on financing and activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. Furthermore, debt financing may not be available to support the scope and extent of proposed activities. If the Company is unable to obtain funding as needed, it may be required to reduce the scope of its activities (e.g., allowing the lapse of one or more of its Tenements and/or the postponement, or abandonment, of one or more of its projects), which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

(g) Commodity prices and foreign currency risks

Commodity prices can fluctuate rapidly and are affected by numerous factors beyond the control of the Company. These factors include world demand for commodities, production cost levels, macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities as well as general global economic conditions.

These factors may have an adverse effect on the Company's activities as well as the Company's ability to fund those activities.

The Company undertakes certain transactions denominated in foreign currencies and is exposed to foreign currency risk through exchange rate fluctuations. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the commercial transactions, recognised financial assets and financial liabilities, and functional currency of the Company are either in Brazilian Real, Colombian Peso, or Australian Dollar. These factors expose the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and Brazilian Real, Colombian Peso, or Australian Dollar as determined in international markets.

(h) Acquisition and competition risks

The Company may actively pursue the acquisition of exploration, development and production assets consistent with its acquisition and growth strategy. From time to time, the Company may also acquire securities of or other interests in companies with respect to which it may enter into acquisitions or other transactions.

Acquisition transactions involve inherent risks, including but not limited to: accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates, ability to achieve operating and financial synergies, unanticipated costs, diversion of management attention from existing business, potential loss of key employees, unanticipated changes in business, successor liability issues, industry or general economic conditions that affect the assumptions underlying the acquisition, and decline in the value of acquired properties, companies or securities.

Any one or more of these factors or other risks could cause the Company not to realize the anticipated benefits of an acquisition of properties or companies and could have a material adverse effect on the Company's financial condition.

Furthermore, the Company currently competes with other exploration and producing companies for the acquisition of mineral properties, leases and other mineral interests. Such other companies may be better capitalized, have greater financial resources, operational experience and technical capabilities or are further advanced in their development or are significantly larger.

(i) Foreign country specific risk

The Company is subject to country-specific risks associated with its operations in Colombia and Brazil.

The Company's ability to carry on business in the normal course may be adversely affected by considerations associated with economic, social or political instability, changes in regulatory regimes affecting foreign ownership, government participation or working conditions, exchange rate fluctuations, and/or changes to mining licensing and regulatory regimes. Political, economic and social conditions including potential social unrest, widespread adverse health conditions or events, and occupation of sites by squatters and/or illegal or artisanal miners in Colombia and Brazil could affect and may in the future affect the Company's activities.

In addition, the Company's ability to successfully develop, commence and undertake commercial production (if achieved) and to realise its opportunities commercially will depend on robust transport and service infrastructure and availability of labour. Material delays in the transportation of equipment, supplies or resources or the lack of availability of reliable and adequately skilled labour may have an adverse effect on the Company's business and financial condition.

Law enforcement systems in Brazil and Columbia are not necessarily as well developed, accessible or reliable as Australian equivalents. The Company will be reliant upon the ability to obtain appropriate court and/or administrative orders, and the enforcement of those orders, for the operation of its activities. This may include orders to enforce the exclusion of third parties from areas in which it has exclusive rights.

Government administration processes can occasionally be unreliable and prone to error or maladministration. The Company seeks to mitigate the risks in these areas by taking appropriate professional advice and acting in accordance however there can be no guarantee that this will eliminate the prospect for disputes especially where sometimes complex matters are evaluated at bureaucratic levels where professional standards may be lacking.

Law enforcement forces are also a key part of the Company obtaining safe and reliable access and continued use of its project sites. It may be necessary for the Company to withdraw from sites or to suspend operations either temporarily or permanently if law enforcement forces are unable to achieve or maintain access and security, if third parties are unable to be removed from sites or access to sites by third parties may make sites unsafe. The Company may decide to withdraw from a project if its assessment is that safe and secure access, occupation and operations cannot be obtained or maintained reasonably, reliably and economically. A variety of social, political and institutional factors beyond the control of the Company, or which the Company is only able to influence in a limited fashion, may affect these matters.

The Company must interact with local landowners and occupants in Brazil and Columbia to enable orderly and timely conduct of its exploration and other activities. Whilst local laws regarding mineral rights ensure a legal framework within which to ensure landowners provide access, the negotiation and formalisation of specific access arrangements can be sometimes difficult and complex. Whilst the Company believes it has adequate arrangements in place with local landowners and occupiers there can be no guarantee these arrangements will continue on a satisfactory basis, if at all.

(j) Reliance on external contractors

The Company is dependent on third party contractors in both Brazil and Colombia, including consultants and drilling contractors. Third party contractors may not be available to perform services when required or on acceptable terms, and performance is subject to risk of dispute, equipment and staff shortage, and default of contract terms for quality, safety, environmental compliance, timeliness, and contractor insolvency.

All these factors could negatively affect the Company's operations and there can be no assurance the Company would be successful in seeking remedies or enforcement of its rights through legal actions.

(k) Resource Estimation

Mineral resource estimates and exploration targets are expressions of judgement by qualified individuals based on knowledge, experience and industry practice. There are inherent risks associated with such estimates, including that ore eventually recovered may be of a different grade, tonnage or strip ratio from those adopted in the model used. These estimates also depend to some extent on interpretations and geological assumptions which may ultimately prove to be unreliable.

Fluctuations in commodity prices, costs and other market factors may subsequently alter resource estimation. Accordingly, adverse changes to the assumptions underpinning mineral resource estimates or exploration targets would likely negatively impact the value of the tenements and thereby the Company's prospects.

(l) Reliance on key personnel

The Company is currently reliant on the Board and key management personnel and expects in the future to continue to rely on those personnel. The loss of one or more of these current key contributors or an inability to source a sufficient number of appropriately experienced consultants could have an adverse impact on the business of the Company.

The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by being market competitive to attract and retain high calibre individuals, rewarding superior individual performance, recognising the contribution of each executive to the continued growth and success of the Company, and linking long-term incentives to shareholder value.

(m) Data management

There is a risk that the Company's corporate data is retained or managed in a way that is inconsistent with the Company's regulatory obligations. This is considered to be a growing risk as the Company and related data volumes grow and cyber-security threats become more sophisticated. Failure to properly manage the Company's corporate data could result in significant financial and regulatory implications.

The Company has implemented a number of company-wide controls to manage this risk, including the continuous review and updating of security controls on the Company's network based on known security threats and the latest intelligence.

5.3 <u>General Risks</u>

(a) Pandemic

The Company's operations may be adversely affected by the economic uncertainty caused by a pandemic. No guarantee can be given that governmental or industry measures taken in response to a potential future pandemic (if any) will not adversely impact the operations of the Company.

(b) Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may adversely affect the Company's activities, as well as its ability to fund those activities. Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;

- changes in investor sentiment toward particular market sectors;
- international trade disputes and sanctions;
- political instability and civil unrest;
- restricted access to trade routes;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

(c) Regulatory Risks

The Company's activities could be adversely affected by changes to laws such as the impact of taxes and charges, increasing requirements relating to regulatory and environmental matters and changes to mining or exploration rights granted under legislation. The Company could also be adversely affected by changes to laws regarding native title and heritage matters, employee relations, health and worker safety, protection of endangered and protected species and other matters. Failure to comply with applicable laws or permit conditions could result in fines, penalties or other sanctions including suspension or forfeiture of rights.

(d) Litigation Risks

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

(e) Unforeseen expenditure or risks

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected. There may be other risks which the Directors and/or management of the Company are unaware of at the time of issuing this Prospectus which may impact upon the Company, its operations and/or the value and performance of the securities of the Company.

5.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or in connection with an investment in the Company. The above risk factors, and other risk factors not specifically referred to above, may materially affect the future financial performance of the Company and the value of the securities offered under this Prospectus.

Shares issued upon exercise of New Options and/or Placement Options (if any) carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends for the foreseeable future.

Potential investors should consider that the investment in the Company is highly speculative.

6. Acceptance Instructions

6.1 Applying under the Offer

Applications for New Options must only be made by investors determined by the Company who receive a personalised application form from the Company to participate in the Offer. The Company may determine at its absolute discretion whether to accept any or all applications for New Options under the Offer. Application forms and payment for New Options must be delivered to the Company in accordance with the instructions on the personalised application form.

6.2 General

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Persons resident in countries outside Australia should consult their professional advisers as to whether governmental or other consents are required or whether formalities need to be observed for them to acquire New Options. Return of a personalised application form will be taken by the Company to constitute a representation that there has been no breach of such requirements.

No account has been taken of the objectives, financial situation or needs of recipients of this Prospectus. Because of this, recipients of this Prospectus should have regard to their own objectives, financial situation and needs.

Recipients of this Prospectus should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and the risks associated with investing in the Company. Independent expert advice should be sought before any decision is made to participate in the Offer, or to acquire New Options or other securities of the Company.

If you have any questions about the Offer generally, please contact the Company by email to the Company Secretary at Ross_Pearson@bigpond.com. Alternatively, contact your stockbroker or other professional adviser.

7. Continuous Disclosure Obligations

This Prospectus is issued by the Company in accordance with the provisions of the Corporations Act applicable to a prospectus for options to acquire continuously quoted securities of a body (being the New Options).

Section 713 of the Corporations Act enables a company to issue a special prospectus where the securities under that prospectus are continuously quoted securities, or options to acquire continuously quoted securities of a body, within the meaning of the Corporations Act. This generally means that the relevant securities are in a class of securities, or are options to acquire a class of securities, that were quoted enhanced disclosure securities at all times during the 3 months before the date of this Prospectus and other requirements relating to the Company not being subject to various exemptions and orders under the Corporations Act within the last 12 months are met.

In summary, special prospectuses are required to contain information in relation to the effect of the offer of securities on the company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the date of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

For the purpose of satisfying section 713(5) of the Corporations Act a prospectus must incorporate information that:

(a) has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and

(b) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:

- the assets and liabilities, financial position and performance, profit and losses and prospects of the Company; and

- the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find such information in the prospectus. The Company is not aware of any matters that need to be disclosed under this section of the Corporations Act that have not been previously disclosed or which have not been set out in this Prospectus.

The Company operates an ongoing business and reports regularly on its activities. The Company from time to time seeks to engage in discussions on an ongoing basis in respect of potential opportunities. While the Company may seek to negotiate such opportunities there is no certainty any such arrangement(s) will be finalised on particular terms, at a specific time, or at all.

The Company will make further announcements in respect of any such opportunities (if any) in accordance with its continuous disclosure obligations as developments, if any, occur (however no guarantee can be given that such developments, if any, will occur).

As a disclosing entity under the Corporations Act, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASX and ASIC in relation to the Company may be obtained from or inspected by accessing the respective websites. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

Any person may request, and the Company will provide free of charge, a copy of each of the following documents during the acceptance period of this Prospectus:

(a) The annual financial report of the Company for the financial year ended 30 June 2025 (released to ASX on 29 September 2025); and

(b) The half-year report of the Company for the half-year ended 31 December 2025, being the most recent financial report of the Company (released to ASX on 13 March 2026); and

(c) Any continuous disclosure notices given by the Company since the lodgement of the annual financial report referred to in (a) above before lodgement of this Prospectus. Continuous disclosure notices given by the Company since the lodgement of the annual financial report to the date of this Prospectus are listed in Section 8 of this Prospectus.

Documents are also available online from the ASX website at www.asx.com.au, search code “AGR”.

8. ASX Announcements

The following announcements (continuous disclosure notices) have been made by the Company to ASX since lodging its annual financial report for the year ended 30 June 2025 with ASIC:

Date	Headline
11/08/2026	Change in substantial holding
07/08/2026	Change in Directors Interest Notice
31/07/2026	Quarterly Activities Report
31/07/2026	Quarterly Appendix 5B Cash Flow Report
30/07/2026	Cleansing Notice
29/07/2026	Application for quotation of securities
22/07/2026	Proposed issue of securities
22/07/2026	Successful Completion of $3m Capital Raising
20/07/2026	Trading Halt
17/07/2026	Multi ounce gold channel samples at Santa Barbara Project
15/07/2026	Early Pampafos sales exceed $2.3 million
13/07/2026	Revised Santa Barbara Gold Project announcement
13/07/2026	Strong improvements at Santa Barbara Gold Project
10/07/2026	Change of Director’s Interest Notice
24/06/2026	Operational and grade improvement at Santa Barbara
18/06/2026	Pampafos Launch Delivers $600k in Sales within 14 Days
11/06/2026	Pampafos Production Ramp Up & Successful Plant Commissioning
04/06/2026	Change in substantial holding
26/05/2026	Pampafos Commercialisation Approval
22/05/2026	Change of Director's Interest Notice
20/05/2026	Cleansing Notice
20/05/2026	Notification regarding unquoted securities - AGR
20/05/2026	Notification of cessation of securities - AGR
20/05/2026	Application for quotation of securities - AGR
20/05/2026	Operation & Grade Improvements at Santa Barbara Gold Project
/19/05/2026	Proposed issue of securities - AGR
18/05/2026	OPERATING LICENCE ISSUED FOR TRES ESTRADAS
15/05/2026	Notification regarding unquoted securities - AGR
15/05/2026	Trading Halt
15/05/2026	Pause in Trading
13/05/2026	Investor Presentation
11/05/2026	Phosphate Operating Licence Update
04/05/2026	Notification regarding unquoted securities - AGR
30/04/2026	Quarterly Activities Report
30/04/2026	Quarterly Appendix 5B Cash Flow Report
30/04/2026	Cleansing Notice
30/04/2026	Application for quotation of securities - AGR

29/04/2026	Change of Director's Interest Notice
28/04/2026	Investor Presentation
22/04/2026	Investor Presentation
21/04/2026	Results of Meeting
21/04/2026	Investor Presentation
21/04/2026	Chair's Address to Shareholders
08/04/2026	Official Product Registration Received For Aguia Fertilisers
01/04/2026	Cleansing Notice
01/04/2026	Application for quotation of securities - AGR
30/03/2026	Proposed issue of securities - AGR
20/03/2026	Notice of General Meeting/Proxy Form
20/03/2026	Receipt Of Final Proceeds From Sale Of Non-Core Asset
19/03/2026	Cleansing notice
19/03/2026	Application for quotation of securities - AGR
17/03/2026	Aguia Officially Launches Pampafos Natural Phosphate Product
13/03/2026	Half Yearly Report and Accounts
12/03/2026	Phosphate Licensing and Operational Update
10/03/2026	Continued Improvement of Gold Production & Recoveries
04/03/2026	Cleansing statement
04/03/2026	Application for quotation of securities - AGR
12/02/2026	Aguia Advances Phosphate Development & Exploration Works
11/02/2026	Cleansing Notice
11/02/2026	Application for quotation of securities - AGR
06/02/2026	Improved recoveries and production at Santa Barbara
03/02/2026	Proposed issue of securities - AGR
03/02/2026	Successful completion of capital raising
30/01/2026	Appendix 5B Cash Flow Report
30/01/2026	Quarterly Activities Report
30/01/2026	Trading Halt
30/01/2026	Pause in Trading
12/01/2026	Initial Director's Interest Notice
08/01/2026	Cleansing notice
08/01/2026	Application for quotation of securities - AGR
07/01/2026	Board and Management Changes
23/12/2025	Santa Barbara Gold Sales and Operations Update
22/12/2025	Cleansing Notice correction
19/12/2025	Cleansing Notice
19/12/2025	Change of Director's Interest Notice
19/12/2025	Change of Director's Interest Notice
19/12/2025	Application for quotation of securities - AGR
18/12/2025	Change of Director's Interest Notice
18/12/2025	Proposed issue of securities - AGR
09/12/2025	Becoming a substantial holder
09/12/2025	Divestment of Non-Core Atocha Silver Project
05/12/2025	Cleansing statement
05/12/2025	Application for quotation of securities - AGR
04/12/2025	Tres Estradas Mine Site and Processing Plant Advancing
02/12/2025	Amendment to Change of Director's Interest Notice
02/12/2025	Change of Director's Interest Notice

28/11/2025	Final Director's Interest Notice
26/11/2025	Results of Annual General Meeting
26/11/2025	Phosphate Project Presentation
26/11/2025	Chair's Address to Shareholders
25/11/2025	Board and Management changes
21/11/2025	Notification of cessation of securities - AGR
17/11/2025	Cleansing Notice
17/11/2025	Notification regarding unquoted securities - AGR
17/11/2025	Application for quotation of securities - AGR
13/11/2025	Webinar Presentation Project Pampafos Tres Estradas DB Plant
12/11/2025	Option Terms
12/11/2025	Proposed issue of securities - AGR
11/11/2025	INVESTOR WEBINAR
06/11/2025	Security Class Reinstatement to Quotation - AGRO
05/11/2025	Application for quotation of securities - AGR
05/11/2025	Application for quotation of securities - AGR
03/11/2025	Proposed issue of securities - AGR
31/10/2025	Appendix 5B Cash Flow Report
31/10/2025	Quarterly Activities Report
30/10/2025	Top 20 securityholders
30/10/2025	Application for quotation of securities - AGR
30/10/2025	Results of Entitlement Issue and Placement of the Shortfall
27/10/2025	Proxy Form
27/10/2025	Notice of Annual General Meeting/Proxy Form
24/10/2025	Security Class Suspension from Quotation - AGRO
17/10/2025	Update on 1 for 10 Entitlement Issue
16/10/2025	New Geological discovery and processing plant optimisation
14/10/2025	Aguia Board Approves Bank Loan For Tres Estradas Phosphate
13/10/2025	Despatch of non renounceable entitlements issue documents
09/10/2025	Management discussion and analysis
06/10/2025	Update - Proposed issue of securities - AGR
03/10/2025	Update to Entitlement Issue
03/10/2025	Entitlement Issue Prospectus
03/10/2025	Update - Proposed issue of securities - AGR
03/10/2025	Notification regarding unquoted securities - AGR
03/10/2025	Cleansing notice
30/09/2025	Proposed issue of securities - AGR
30/09/2025	1 for 10 Entitlement Issue to raise up to $4 million

Any person may request, and the Company will provide free of charge, a copy of any of the above announcements during the application period of this Prospectus.

The Company may make further announcements to ASX from time to time. Announcements are released by ASX on its website, www.asx.com.au under the Company's ASX code "AGR" and copies of announcements can be obtained from the Company upon request and are available on the Company's website: https://investorhub.aguiaresources.com.au/announcements.

Prospective investors are advised to refer to ASX's website for updated releases about events or matters affecting the Company.

In making statements in this Prospectus, it is noted that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

9. Terms of securities offered

9.1 New Options and Placement Options

Reference in this section 9.1 to "Options" are to New Options and/or Placement Options:

New Options and Placement Options (collectively Options in this section 9.1) have the following common terms: Each option (**Option**) entitles the holder to acquire one ordinary fully paid share (**Share**) in the capital of the Company.

(a) The exercise price of each Option is $0.022 (2.2 cents).

(b) The Options expire at 5pm (Sydney time) on 15 May 2028.

(c) 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.

(d) Any Option that has not been exercised prior to the expiry date automatically lapses.

(e) 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.

(f) 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.

(g) The exercise price is payable in full on exercise.

(h) 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.

(i) 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.

(j) 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.

(k) 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.

(l) Options will otherwise have the terms as required by ASX and the Listing Rules.

9.2 Shares

Shares issued on exercise of New Options will be fully paid ordinary shares in the capital of the Company, which will rank equally with, and will have the same voting and other rights as existing issued shares of the Company. The rights attaching to the Company's shares are set out in the Company's constitution, the Listing Rules of ASX and the Corporations Act. The Company's constitution has been lodged with ASIC. The constitution contains provisions of the kind common for public companies in Australia and are taken to be included in this Prospectus by operation of Section 712 of the Corporations Act. Any person may request a copy of the Company's constitution during the application period of the Prospectus, which the Company will provide free of charge.

9.3 General

The Offer and any application concerning the issue of New Options under this Prospectus, shall be governed and construed in accordance with the laws of Victoria, Australia.

10. Directors' interests

10.1 Securities

The Directors' direct and indirect interests in securities of the Company as at the date of this Prospectus are set out in the following table. The Directors cannot participate in the Offer.

Director/ Shareholder (and/or associate(s))	Shares at Date of Prospectus		Options
	Number	***%***	
Mr Warwick Grigor	96,083,972	4.01%	30,000,000[3&4]
Mr Tim Hosking	1,155,555	0.05%	2,000,000[5]
Ms Christina McGrath	6,371,506[2]	0.27%	4,500,000[4&6]
Mr Ben Jarvis	6,148,889	0.26%	3,000,000[4]
TOTAL:	**109,759,922**	**4.58%**	

Notes to Tables:

(1) The above do not take into account the issue of any Shares after the date of this Prospectus.

(2) 2,000,000 Shares indirectly held by Christina McGrath are held in escrow until 26 November 2026.

(3) The Directors hold a direct or indirect interest in the following number of unlisted options ($0.022 (2.2 cents) exercise price and expiring 20 May 2028): Warwick Grigor: 25,000,000.

(4) The Directors hold a direct or indirect interest in the following number of unlisted options ($0.04 (4 cents) exercise price and expiring 31 July 2027: Warwick Grigor 5,000,000, Christina McGrath: 3,000,000; Ben Jarvis: 3,000,000.

(5) The Director holds a direct or indirect interest in the following number of unlisted options ($0.04 (4 cents) exercise price and expiring 27 July 2027: Tim Hosking: 2,000,000.

(6) The Directors hold a direct or indirect interest in the following number of unlisted options ($0.10 (10 cents) exercise price and expiring 30 November 2026: Christina McGrath: 1,500,000.

(7) All percentages are rounded to two decimal places.

10.2 Remuneration and Payments to Directors

Directors are entitled to receive directors' fees and other remuneration from the Company in relation to services provided to the Company.

Details of the cash remuneration and other amounts paid or agreed to be paid to the Directors in the two years prior to the lodgement of this Prospectus (excluding GST, if applicable) are as follows:

Director	September 2024 - August 2025	September 2025 – August 2026
Mr Warwick Grigor	$94,881	$87,266
Mr Tim Hosking*	$N/a*	$123,178
Ms Christina McGrath	$206,972	$85,700
Mr Ben Jarvis	$42,000	$42,000

Note to table: The remuneration set out above includes base salaries in connection with director engagements and compulsory contributions towards director nominated superannuation funds as required by Australian employment law.
**Tim Hosking Remuneration is from date of his appointment to Managing Director being 7 January 2026.*

10.3 Other

Except as disclosed in this Prospectus:

(a) no person has paid or agreed to pay any amount to any Director or has given or agreed to give any benefit to any Director, to induce the Director to become, or to qualify as, a Director or otherwise for services rendered by the Director in connection with the formation or promotion of the Company or the Offer.

(b) no Director has, or has had within two years of lodgement of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- the Offer.

11. Taxation

Recipients of the Offer should seek and obtain their own taxation advice.

12. Overseas Investors

This Prospectus and any application form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law, and persons outside Australia who come into possession of this Prospectus should seek advice on, and observe any, such restrictions. Any failure to comply with such restrictions may constitute violation of applicable securities laws.

No action has been taken to register or qualify the securities under this Prospectus or to otherwise permit a public offering of the securities under this Prospectus in any jurisdiction outside Australia.

The Offer has not been, and will not be, registered under the US Securities Act and has not been made in the United States of America or to a person or persons resident in the United States of America.

13. Privacy

Personal information is collected on application forms by the Company and the Share Registrar for processing applications, maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Acceptances might not be processed efficiently, or at all, if the information requested is not provided. Personal information about recipients may be disclosed to external service providers such as print or mail service providers as required or permitted by law. A recipient who would like details of their personal information held by the Company or its Share Registrar, or who would like to correct information that is incorrect or out of date, should contact the Company by email, by telephone or at the address shown in the Corporate Directory. In accordance with the Corporations Act, recipients may be sent material (including marketing material) in addition to general corporate communications. Recipients may elect not to receive marketing material by contacting the Share Registrar's Privacy Officer. Recipients can also request access to, or corrections of, personal information held by the Company by writing to the Company.

14. Electronic Prospectus

This Prospectus is available in electronic format via the ASX website, www.asx.com.au (search code “AGR”) and via the Company’s website at www.aguiaresources.com.au.

Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus (free of charge) by contacting the Company by email to the Company Secretary at Ross_Pearson@bigpond.com.

Applications for New Options may only be made on the personalised application form which will be provided to Invitees and which will form part of or will be accompanied by the complete and unaltered electronic version of this Prospectus. The Corporations Act prohibits any person from passing on to another person an application form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus.

The Company reserves the right not to accept an application form from a person if it has reason to believe that when that person was given access to the electronic application form, it was not provided together with the complete and unaltered electronic version of this Prospectus.

15. Investment Decisions

The information in this Prospectus does not constitute financial product advice. This Prospectus does not take into account the investment objectives, financial situation, tax position and particular needs of individual investors. Investors should obtain their own independent advice and consider the appropriateness of the Offer having regard to their own objectives, financial situation, tax position and particular needs.

16. Future Performance

Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants the future performance of the Company, or any return on any investment made pursuant to this Prospectus. An investment in the Company should be considered speculative.

17. Enquiries

If you have any questions regarding the content of this Prospectus or how to complete the personalised application form, you should contact your stockbroker, accountant or independent professional financial adviser prior to applying for New options.

If you have any questions regarding the Offer please contact the Company by email to the Company Secretary at Ross_Pearson@bigpond.com.

No person is authorised to give information or make any representation in connection with this Prospectus which is not contained in this Prospectus. Any such information not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company have authorised the lodgement of this Prospectus with ASIC.

Warwick Grigor
Non-Executive Chairman
Aguia Resources Limited