ASX Release
3 October 2025

Section 708A(12C)(e) Cleansing Notice – Issue of convertible notes

Aguia Resources Limited [ABN 94 128 256 888] (ASX: AGR) (the **Company**) provides this notice under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as amended by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82* (**Cleansing Notice**)).

The Company confirms that:

(a) The convertible notes described below have been issued without disclosure to investors under Part 6D.2 of the Corporations Act; and

(b) This Cleansing Notice has been given in accordance with section 708A(12C)(e) of the Corporations Act.

This issue of this Cleansing Notice will enable the fully paid ordinary shares in the capital of the Company (**Shares**) issued upon conversion of the convertible notes issued by the Company on the terms described below to be on-sold to retailer investors without further disclosure.

This Cleansing Notice is important and should be read in its entirety.

Neither the Australian Securities and Investments Commission (**ASIC**) nor ASX Limited or its subsidiaries (**ASX**) take responsibility for the contents of this Cleansing Notice.

1. BACKGROUND

On 27 August 2025, the Company announced that it had received commitments for loan funding of $1.5 million before costs from unrelated third-party lenders (**Lenders**). The loan funding has been provided pursuant to a loan agreement between the Company and each Lender severally (**Agreements**). Under the Agreements, each Lender's loan funds are represented by convertible notes (**Loan Notes** or **Notes**) with a face value of $1.00 (one dollar) per Loan Note. The rights and liabilities of the Loan Notes are summarised in the Annexure to this Cleansing Notice. Loan Notes are convertible to Shares in repayment of the loan at the election of the Lender at a fixed price of $0.035 (3.5 cents) per Share.

This Cleansing Notice applies to the Loan Notes and the Shares to be issued on conversion of Loan Notes (if any).

The purpose of the issue of the Loan Notes is to represent the loans provided by the Lenders under their respective Agreements, to allow for that those loans to be repaid by conversion of Loan Notes to Shares.

Under the terms of the Agreements the Company also proposes issuing options to acquire Shares (with an $0.045 (4.5 cent) exercise price, expiring 24 months from issue) (**Options**) in connection with the issue of Loan Notes. The number of Options that would be issued is equal to the number of Shares that would be issued if the Loan Notes were converted to Shares at the conversion price of $0.035 (3.5 cents) per Share. The issue of Options is subject to shareholder approval and as referred to in the announcement of 27 August 2025 is a separate contractual term that is separate and distinct from the issue of or rights and liabilities of the Loan Notes and the subsequent issue of Shares on conversion of Loan Notes (if any). In particular, the Options will not be issued as part of, or as attaching to Shares issued upon, the conversion of Loan Notes (if Loan Notes are converted by the Lenders). The full terms of the Options are set out in the Annexure to the Company's announcement to ASX of 27 August 2025.

2. CONTENTS OF THIS CLEANSING NOTICE

This Cleansing Notice sets out the following:

(a) In relation to the Loan Notes:

 (i) the effect of the issue of the Loan Notes on the Company;

 (ii) the rights and liabilities attaching to the Loan Notes;

 (iii) the rights and liabilities attaching to the Shares that may be issued upon conversion of the Loan Notes; and

(b) Any information that:

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

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

  a. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

  b. the rights and liabilities attached to the securities noted above; and

(c) Other information relating to the Company's status as a disclosing entity.

3. EFFECT OF THE ISSUE ON THE COMPANY

3.1 Effect of the Issue on the Company

Issue of the Loan Notes is anticipated to have the following key effects on the Company:

(a) The loans represented by the Loan Notes having increased the cash reserves of the Company by $1.5 million and result in a corresponding liability (debt) of $1.5 million (plus interest as it accrues on the Loan Notes);

(b) A reduction of the cash reserves of the Company by approximately $75,000, being the anticipated approximate costs of this Cleansing Notice and the issue of the Loan Notes;

(c) the $1.5 million of loans provided by the Lenders to the Company being represented by Loan Notes convertible to Shares at the election of the Lenders;

(d) Increasing the number of convertible notes of the Company on issue from nil to 1,500,000; and

(e) If some or all of the Loan Notes are converted to Shares, increasing the number of Shares on issue by up to 42,857,143 (subject to rounding).

3.2 Pro-forma statement of financial position

To illustrate the financial effect of the issue of the Loan Notes on the Company, a pro forma Consolidated Statement of Financial Position (**Pro-forma Accounts**) has been prepared based on the reviewed financial statements of the Company as at 30 June 2025 adjusted to reflect the proposed Loan Notes issue and has been prepared on the basis of the accounting policies adopted by the Company.

The Pro-forma Accounts show the effect of the issue of the Loan Notes as if they had been issued on 30 June 2025, after taking into account certain other, specified events and transactions that occurred after 30 June 2025 in addition to the issue of Loan Notes.

The pro forma financial information in the Pro-Forma Accounts is presented in an abbreviated form in so far as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements. The pro forma financial information is not audited. The classification of the allocations between debt and equity for the Loan Notes may change in the future.

The Company advises that the Pro-forma Accounts are provided for illustrative purposes only and do not show the current financial position of the Company as at the date of this Cleansing Notice:

Proforma Statement of Consolidated Financial Position

As at 30 June 2025		Proforma adjustments					
	2025	Share purchase Plan	Convertible loan	Corporate funding	Proforma Balance Sheet	Convertible Notes	Proforma Balance Sheet including convertible notes
Assets							
Current assets							
Cash and cash equivalents	579,409	649,200	2,390,000	996,000	4,614,609	1,500,000	6,114,609
Trade and other receivables	119,568				119,568		119,568
Prepayments	173,839				173,839		173,839
Other Assets	25,413				25,413		25,413
Total current assets	898,229	649,200	2,390,000	996,000	4,933,429	1,500,000	6,433,429
Non-current assets							
Property, plant and equipment	3,753,039				3,753,039		3,753,039
Exploration and evaluation	39,316,573				39,316,573		39,316,573
Right of Use Asset	3,837,883				3,837,883		3,837,883
Deferred Tax Asset	126,344				126,344		126,344
Other non-current assets	176,333				176,333		176,333
Total non-current assets	47,210,172	0	0	0	47,210,172	0	47,210,172
Total assets	**48,108,401**	**649,200**	**2,390,000**	**996,000**	**52,143,601**	**1,500,000**	**53,643,601**
Liabilities							
Current liabilities							
Trade and other payables	1,213,708				1,213,708		1,213,708
Financial Liability	1,500,000				1,500,000		1,500,000
Lease Liability - Current	787,414				787,414		787,414
Convertible loans	750,000		2,390,000		3,140,000	1,500,000	4,640,000
Borrowings				1,000,000	1,000,000		1,000,000
Related party loans at call	95,000				95,000		95,000
Total current liabilities	4,346,122	0	2,390,000	1,000,000	7,736,122	1,500,000	9,236,122
Non-Current liabilities							
Lease Liability - Non-Current	2,596,141				2,596,141		2,596,141

	2025	Share purchase Plan	Convertible loan	Corporate funding	Proforma Balance Sheet	Convertible Notes	Proforma Balance Sheet including convertible notes
Total Non-current liabilities	2,596,141	0	0	0	2,596,141	0	2,596,141
Total liabilities	**6,942,263**	**0**	**2,390,000**	**1,000,000**	**10,332,263**	**1,500,000**	**11,832,263**
Net assets	**41,166,138**	**649,200**	**0**	**(4,000)**	**41,811,338**	**0**	**41,811,338**
Equity							
Contributed capital	**143,703,304**	**649,200**			**144,352,504**		**144,352,504**
Reserves	(10,101,690)				(10,101,690)		(10,101,690)
Accumulated losses	(92,435,476)			(4,000)	(92,439,476)		(92,439,476)
Total equity	**41,166,138**	**649,200**	**0**	**(4,000)**	**41,811,338**	**0**	**41,811,338**

Notes to proforma adjustments:

- *Share purchase plan (SPP): On 30 May 2025 the Company made an offer to shareholders under a SPP. The SPP closed on 27 June raising $649,200 net of costs.*
- *Convertible loan: On 10 July 2025 the Company raised $2,390,000 in loan funds. The loan is secured and is convertible to shares at the election of the lender subject to shareholder approval.*
- *Corporate funding: On 9 September 2025 the Company received $1,000,000 for $1,090,000 worth of shares pursuant to an institutional investment by Precious Metals Capital Group LLC. Net proceeds of the investment were $996,000.*

3.3 Potential effect on capital structure

(a) As at the date of this Cleansing Notice, the Company has 1,493,999,624 Shares on issue.

(b) The Share capital of the Company will not be affected by the issue of the Loan Notes until such time as some or all of those Loan Notes convert to Shares. There is no guarantee that a certain number of Loan Notes will be converted to Shares, or any at all.

(c) The capital structure of the Company will be affected by conversion of the Loan Notes into Shares. The maximum number of Shares that may be issued on conversion of Loan Notes is 42,857,143 (subject to rounding of fraction entitlements to Shares on conversion of Loan Notes).

(d) Subject to limits on conversion under the Agreements:

a. the Loan Notes can be converted to Shares at any time on or before 31 July 2026 (subject to a further 12 month extension at the election of a Lender) or such later date as may be agreed between a Lender and the Company (**Maturity Date**);

b. The Loan Notes are convertible at the conversion price of $0.035 (3.5 cents) per Share;

c. The terms of conversion of the Loan Notes are summarised in the Annexure to this Cleansing Notice.

d. Interest on loans represented by the Loan Notes is payable in cash. No Shares will be issued in respect of interest accrued on the loans;

e. Loan Notes which are not converted prior to the Maturity Date are redeemable for cash on the Maturity Date; and

f. the minimum face value of Loan Notes that may be converted is the lesser of $250,000 or all of the Loan Notes held by the relevant Lender, unless otherwise agreed by the Company.

(e) The effect on the capital structure of the Company upon the issue and conversion of the Loan Notes is as follows:

Upon issue of the Loan Notes

Type of Security – Convertible	Number on issue
Loan Notes issued under the Agreements[1]	42,857,143
Other convertible notes on issue at the date of this Cleansing Notice	Nil

Upon conversion of half (50%) of Loan Notes to Shares

Type of Security	Number	% of total
Number of Shares on issue as at the date of this Cleansing Notice	1,493,999,624	98.59%
Maximum number of Shares that may be issued on conversion of Loan Notes[1]	21,428,572	1.41%
Total number of Shares on issue following conversion of the Loan Notes	**1,515,428,196**	**100%**

Upon conversion of all Loan Notes to Shares

Type of Security	Number	% of total
Number of Shares on issue as at the date of this Cleansing Notice	1,493,999,624	97.21%
Maximum number of Shares that may be issued on conversion of Loan Notes[1]	42,857,143	2.79%
Total number of Shares on issue following conversion of the Loan Notes	**1,536,856,767**	**100%**

Notes to tables:

1. *All percentages are subject to rounding.*
2. *Assumes the conversion of half or all of the Loan Notes (as applicable) and that no other Shares are issued (including on exercise or conversion of options or other convertible securities).*

3. *The above do not include shares and options which may be issued under the entitlement issue announced to ASX on 30 September 2025.*

The percentage shareholding in the Company of existing shareholders will be diluted if Lenders elect to convert the then outstanding amount (or a portion thereof) of Loan Notes.

The below table shows examples of the dilutive impact on existing shareholders if the Lenders elect to convert 50%, or all, Loan Notes:

Current shareholding	Existing %	% of shares following conversion of 50% of Loan Notes	% of shares following conversion of 100% of Loan Notes
2,000,000	0.13%	0.13%	0.13%
5,000,000	0.33%	0.33%	0.33%
10,000,000	0.67%	0.66%	0.65%
20,000,000	1.34%	1.32%	1.30%
50,000,000	3.35%	3.30%	3.25%

Notes to table:
1. *All percentages are subject to rounding.*
2. *Assumes the conversion of half or all of the Loan Notes (as applicable) and that no other Shares are issued (including by exercise or conversion of options or other convertible securities).*
3. *The above do not include shares and options which may be issued under the entitlement issue announced to ASX on 30 September 2025*

4. Rights and liabilities attaching to Loan Notes

The rights and liabilities attaching to the Loan Notes are summarised in the Annexure to this Cleansing Notice.

5. Rights and liabilities attaching to the Shares issued upon conversion of the Loan Notes

Shares issued on conversion of Loan Notes 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. Application will be made for quotation on ASX. The following is a summary of key rights attaching to the Shares. The rights attaching to the Shares are set out in the constitution of the Company (**Constitution**), the Listing Rules of ASX and the Corporations Act. The following is a summary of key rights attaching to the Shares.

General meetings and notice	Each shareholder has the right to receive notice of and to attend and vote at general meetings of the Company.
Dividends	Dividends may be paid to shareholders as declared by the Board at its discretion.
Transfer	Shareholders may transfer Shares subject to the requirements of the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules. The Board may do anything it considers necessary or desirable and which is permitted by the Corporation

	Act, the ASX Listing Rules or the ASX Settlement Operating Rules to facilitate the participation by the Company in any computerised or electronic system established or recognised by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules for the purposes of facilitating dealings in Shares. The Board may refuse to register any transfer of Shares if permitted or required to do so by the ASX Listing Rules.
Rights on winding up	If the Company is wound up, the Shares attract the right to participate equally in the distribution of the assets of the Company (both capital and surplus), subject to unpaid amounts on the Share.
Variation of rights	The rights of Shares may only be varied by a special resolution passed at a general meeting of shareholders.
ASX Listing Rules	To the extent of any inconsistency, the ASX Listing Rules prevail over the Company's constitution.

The Constitution contains other provisions of the kind common for public companies in Australia. Any person may request a copy of the Constitution, which the Company will provide free of charge. It has been released to ASX and is available at asx.com.au using the Company's code AGR.

6. Compliance with continuous disclosure

The Company is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules. Copies of documents lodged with ASIC can be obtained from, or inspected at, an ASIC office.

These obligations require the Company to notify ASX of information above specified events and matters as they arise for the purposes of making that information available to the market. In particular, the Company is obliged to continuously disclose to the market any information which a reasonable person would expect to have a material effect on the price or the value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half yearly financial statement accompanies by a directors' statement and report, and an audit report or review. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

The Company will provide a copy of the following to any person on request free of charge:

(a) the annual financial report most recently lodged with ASIC by the Company, being the audited financial report of the Company for the year ended 30 June 2025 released to ASX on 29 September 2025; and

(b) any continuous disclosure notices given after the lodgement of the annual financial report referred to in paragraph (a) and before lodgement of this Cleansing Notice.

A list of the continuous disclosure notices given by the Company to ASX after lodgement of the annual financial report referred to in paragraph (a) above and before the lodgement of this Cleansing Notice with ASX is set out in the table below.

Date	Description of Announcement
30/09/2025	Proposed issue of securities - AGR
30/09/2025	1 for 10 Entitlement Issue to raise up to $4 million
29/09/2025	Full Year Statutory Accounts

Copies of all of the above documents can be accessed at www.asx.com.au (ASX: AGR) or at the Company's website - investorhub.aguiaresources.com.au/announcements. Any person may request, and the Company will provide free of charge, a copy of any of the above announcements.

7. No excluded information

As at the release of this Cleansing Notice, the Company advises that it has fully complied with its disclosure obligations under the ASX Listing Rules and the Corporations Act. Other than as set out in this Cleansing Notice, there is no information that:

(a) has been excluded from a continuous disclosure notice in accordance with the listing rules of the prescribed financial market whose operator was given the notice; and

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

  (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

  (ii) the rights and liabilities attaching to the Loan Notes and the Shares.

On behalf of the Board

Warwick Grigor
Executive Chairman

This Cleansing Notice has been authorised for release to the market by the Board.

For more information, please contact:

E: investor.relations@aguiaresources.com.au
P: +61 (0) 419 960 560

Annexure - Summary of terms and conditions of the Loan Notes

Item	Details
Number of Loan Notes	1,500,000, representing $1,500,000 of loans by the Lenders.
Face value	$1.00 per Loan Note.
Maturity Date	The Loan Notes have a maturity date of 31 July 2026 (subject to a further 12 month extension as elected by the Lender) or such later date as may be agreed between a Lender and the Company (**Maturity Date**).
Conversion price	$0.035 (3.5 cents) per Share.
Ranking on conversion	Shares issued on conversion of the Loan Notes will rank equally with existing Shares on issue at the time of conversion.
Interest	The loans represented by Loan Notes accrue interest at a rate of 10% per annum, payable bi-annually in cash, accruing from the date on which the Company receives subscription funds for the Loan Notes.
Security	All shares held by the Company in Andean Mining Limited [ABN 98 625 466 006] (being all the issued shares of that company), being the subsidiary of the Company which holds the Santa Barbara Gold Project in Colombia, ranking equally with the security interests of other lenders (including other Loan Note holders and other lenders under similar loans not represented by Loan Notes) in the same subject matter.
Conversion	A Lender may elect to be repaid all or part of its loan by converting Loan Notes it holds into Shares by written notice to the Company. The Company is not able to require conversion of Loan Notes.
Repayment	Loans represented by Loan Notes that have not converted to Shares on or before the Maturity Date are repayable in cash on the Maturity Date, which repayment will redeem and cancel those Loan Notes.
Minimum conversion	The minimum loan amount that a Lender may elect to be repaid by converting Loan Notes is, unless otherwise agreed by the Company, the lesser of $250,000 or all of the Loan Notes held by the Lender.
Limits on conversion	The issue of Shares on conversion of Loan Notes is subject to compliance with all applicable laws. A Lender must not issue an election notice (and is not entitled to issue an election notice) to convert Loan Notes where the issue of Shares (or the requested number of Shares) on conversion of Loan Notes would breach or could reasonably by anticipated to breach any law including the requirement to obtain the approval of any governmental organisation.
Events of default	Failure to pay interest or other amounts to Lenders when due, unremedied material breach of the Agreement or security documents, insolvency events and other events customary for agreements in the nature of the Agreements and security documents.
Voting, meetings, future issues and participation rights	The Loan Notes do not entitle the holder to attend or vote at meetings of the Company (unless required by law), to participate in pro rata or bonus issues or other new issues of equity securities or in capital returns, or to receive any

	dividends or other distributions declared by the Issuer unless and until Shares have been issued upon conversion of Loan Notes.
Reconstruction	If the capital of the Company undergoes a reconstruction, calculation of the number of Shares issuable on conversion of Loan Notes shall be adjusted for the reconstruction which may include adjustment to the conversion price.
Transferability	Loan Notes are only transferable with the written consent of the Company, and subject to compliance with all applicable laws.
Governing law	New South Wales, Australia.
Other	The Loan Notes are being issued under the Agreements. The Agreements otherwise include provisions typical for agreements of this kind, including with respect to the process to issue the Options, representations and warrants by the Company to the Lenders and provisions with respect to confidentiality.