

SUPPLEMENTARY BIDDER'S STATEMENT
AGUIA RESOURCES LIMITED
[ACN 128 256 888]
("the Company")

IMPORTANT INFORMATION

This document is a supplementary bidder's statement under section 643 of the Corporations Act 2001 (Cth). It is the first supplementary Bidder's Statement (**Supplementary Bidder's Statement**) issued by Aguia Resources Limited [ACN 128 256 888] (ASX:AGR) (**Agua**) in relation to Agua's off-market takeover offer to acquire all of the issued shares of Andean Mining Limited [ACN 625 466 006] (**Andean**) contained in the Bidder's Statement dated 20 February 2024 and lodged with the Australian Securities and Investments Commission (**ASIC**) on that date (**Original Bidder's Statement**).

This Supplementary Bidder's Statement supplements, and should be read together with, the Original Bidder's Statement. To the extent of any inconsistency between this Supplementary Bidder's Statement and the Original Bidder's Statement, this Supplementary Bidder's Statement shall prevail.

Capitalised terms in this Supplementary Bidder's Statement not otherwise defined herein are as defined in the Original Bidder's Statement. This Supplementary Bidder's Statement was lodged with ASIC on 22 April 2024. Neither ASIC nor any of its officers takes any responsibility for the content of this Supplementary Bidder's Statement.

EXTENSION OF OFFER PERIOD

In accordance with section 650D of the Corporations Act, Agua has varied the Takeover Offer by extending the Offer Period. The Takeover Offer is now scheduled to close at 5.00pm (Sydney time) on 31 May 2024. In addition and for the purposes of section 630(2)(b) of the Corporations Act, the new date for Agua to give notice of the status of the conditions in relation to the Takeover Offer will be 24 May 2024 (being 7 days prior to the end of the Offer Period as varied).

Annexure A includes a copy of the formal notice under section 650D and 630(2)(b) of the Corporations Act for the extension of the Offer Period and the new date for notice of the status of conditions.

The Original Bidder's Statement is amended by replacing "1 April 2024" with "24 May 2024" and replacing "8 April 2024" with "31 May 2024".

Agua is extending to the offer to accommodate the lodgement of a second supplementary bidder's statement which is expected to be lodged later this week to include updates to disclosures in the Original Bidder's Statement related to, among other things, the Andrade Copper Project, the impact of Agua's recent capital raising on the capital and financial position of Agua, the proposed identity of the nominee appointed for the purposes of section 619 of the Corporations Act and the proposed bid treatment of the 10 million additional Andean Shares proposed to be issued from Andean's historical contractual mandates under the bid.

WITHDRAWAL RIGHTS

Noting extension of the close of the Offer Period by more than one month from the date set out in the Original Bidder's Statement, Andean Shareholders who have accepted the Takeover Offer will have until 27 May 2024 to exercise withdrawal rights in respect of their acceptance of the Takeover Offer by written notification of withdrawal to Agua. If a withdrawal right is not exercised on or before 27 May 2024 (being the last day on which withdrawal rights could be exercised) then the prior acceptance of the Takeover Offer by an Andean Shareholder as received by Agua will remain valid.

Further details of how an Andean Shareholder can exercise their withdrawal rights are set out in Annexure A to this Supplementary Bidder's Statement.

STATUS OF CONDITIONS

A notice in accordance with section 630(3) of the Corporations Act describing the status of the Conditions accompanies this Supplementary Bidder's Statement as Annexure B. In summary:

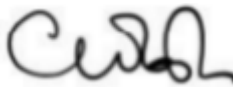
- (a) As released to ASX on 12 April 2024, the voting power of Aguia in Andean has exceeded 90% and accordingly Condition (i) of Section 1.8 in Annexure A of the Bidder's Statement (minimum acceptance condition) has been satisfied.
- (b) As far as Aguia is aware, Conditions (ii) to (v) of Section 1.8 in Annexure A of the Bidder's Statement (no regulatory action condition), (tenement material adverse effect condition), (capital expenditure condition) and (acquisition and disposal condition) have not been satisfied at the date of the Supplementary Bidder's Statement and the Takeover Offer accordingly remains conditional. The remaining Conditions are anticipated by Aguia to be satisfied just prior to the end of the Offer Period (as extended under the Supplementary Bidder's Statement).
- (c) The voting power of Aguia in Andean at the date of this Supplementary Bidder's Statement is 92.74%.

APPROVAL OF SUPPLEMENTARY BIDDER'S STATEMENT

This Supplementary Bidder's Statement has been approved by resolution of the directors of Aguia.

Dated: 22 April 2024

Signed for and on behalf of Aguia.



Christina McGrath
Executive Director

ANNEXURE A
NOTICE UNDER SECTION 650D OF THE CORPORATIONS ACT
VARIATION OF OFFER – EXTENSION OF OFFER PERIOD

To: Australian Securities and Investments Commission (ASIC)

Andean Mining Limited (Andean)

Each person to whom the Takeover Offer was made by Aguia

This notice (**Notice**) is given under section 650D of the Corporations Act 2001 (Cth) (**Act**) by Aguia Resources Limited [ACN 128 256 888] (ASX:AGR) (**Aguia**) in relation to Aguia's off-market takeover offer (**Takeover Offer**) to acquire all of the issued shares of Andean Mining Limited [ACN 625 466 006] (**Andean**). The Takeover Offer is contained in Aguia's Bidder's Statement dated 20 February 2024 as supplemented on 22 April 2024 (together, the **Bidder's Statement**).

Unless otherwise defined in this Notice, capitalised terms in this Notice have the same meaning as set out in the Bidder's Statement.

Extension of Offer Period

Aguia gives notice of section 650D(1) of the Corporations Act that, pursuant to section 650C(1) of the Corporations Act, Aguia varies the Takeover Offer by extending the Offer Period such that the Takeover Offer is now scheduled to close at 5.00pm (Sydney time) on 31 May 2024.

In addition and for the purposes of section 630(2)(b) of the Corporations Act, the new date for Aguia to give notice of the status of the conditions in relation to the Takeover Offer will be 24 May 2024.

The Original Bidder's Statement was amended by the Supplementary Bidder's Statement which replaced "1 April 2024" with "24 May 2024" and replaced "8 April 2024" with "31 May 2024".

At the date of this Notice, all of the Conditions as described in Section 1.8 of Annexure A of the Original Bidder's Statement have not been freed or, so far as Aguia knows, been satisfied.

Withdrawal Rights

Andean Shareholders who have accepted the Takeover Offer will have until 22 May 2024 (in accordance with section 650E(2) of the Corporations Act) to exercise withdrawal rights in respect of their acceptance of the Takeover Offer by providing written notification of withdrawal to Aguia at the address listed below (**Withdrawal Notice**). If a withdrawal right is not exercised on or before 22 May 2024 (being the last day on which withdrawal rights could be exercised) then the prior acceptance of the Takeover Offer by an Andean Shareholder as received by Aguia will remain valid.

A Withdrawal Notice can be lodged at the address set out below:

Mailing Address

Link Market Services Limited
Andean Takeover
Locked Bag A14 SYDNEY SOUTH NSW
1235

Hand Delivery

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

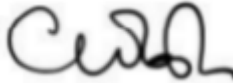
Date and ASIC Disclaimer

This Notice is dated 22 April 2024 and a copy of this Notice was lodged with ASIC on that date. ASIC and its officers take no responsibility for this Notice.

Authorisation

This notice is signed for and on behalf of Aguia Resources Limited pursuant to a resolution of the directors approving this Notice.

Dated: 22 April 2024

A handwritten signature in black ink, appearing to read 'C McGrath', is positioned above the printed name and title.

Christina McGrath
Executive Director

ANNEXURE B
NOTICE UNDER SECTION 630(3) OF THE CORPORATIONS ACT
NOTICE OF STATUS OF DEFEATING CONDITIONS

To: Andean Mining Limited (Andean)

Australian Securities and Investments Commission (ASIC)

Agua Resources Limited [ACN 128 256 888] (ASX:AGR) (**Agua**) has made offers under an off-market takeover offer (**Takeover Offer**) to acquire all of the issued shares of Andean Mining Limited [ACN 625 466 006] (**Andean**). The Takeover Offer is contained in a bidder's statement dated 20 February 2024 as supplemented by a supplementary bidder's statement dated 22 April 2024 (together, the **Bidder's Statement**).

Unless otherwise defined in this Notice, capitalised terms in this Notice have the same meaning as set out in the Bidder's Statement.

For the purposes of section 630(3) of the Corporations Act Agua gives notice that (**Notice**) as at the date of this Notice:

- as announced on 12 April 2024, Agua's voting power in Andean has exceeded 90% and accordingly Condition (i) of Section 1.8 in Annexure A of the Bidder's Statement (minimum acceptance condition) has been satisfied;
- As far as Agua is aware, Conditions (ii) to (v) of Section 1.8 in Annexure A of the Bidder's Statement (no regulatory action condition), (tenement material adverse effect condition), (capital expenditure condition) and (acquisition and disposal condition) have not been satisfied at the date of this Notice and accordingly the Takeover Offer remains conditional. The remaining Conditions are anticipated by Agua to be satisfied just prior to the end of the Offer Period; and
- Agua's voting power in Andean at the date of this Notice is 92.74%.

Agua reserves the right to extend the Offer Period where it is entitled to do so under the Corporations Act. The supplementary bidder's statement dated 22 April 2024 extends the close of the Takeover Offer to 31 May 2024. Accordingly, Agua will provide a further notice of status of defeating conditions by 24 May 2024, in accordance with Section 630(3) of the Corporations Act.

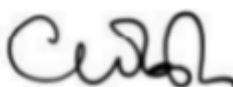
Date and ASIC Disclaimer

This Notice is dated 22 April 2024 and a copy of this Notice was lodged with ASIC on that date. ASIC and its officers take no responsibility for this Notice.

Authorisation

This notice is signed for and on behalf of Agua Resources Limited pursuant to a resolution of the directors approving this Notice.

Dated: 22 April 2024



Christina McGrath Executive Director