

Dear Sir or Madam

AGUIA RESOURCES LIMITED OFFER – COMPULSORY ACQUISITION OF SHARES IN ANDEAN MINING LIMITED

We refer to the off-market takeover offer (**Takeover Offer**) by Aguia Resources Limited [ACN 128 256 888] (ASX:AGR) (**Aguia**) to acquire all the shares of Andean Mining Limited [ACN 625 466 006] (**Andean**), the terms of which were set out in the Aguia bidder's statement dated 20 February 2024 as supplemented by the supplementary bidder's statements dated 22 April 2024 and 20 May 2024.

Capitalised terms in this notice not defined herein are as defined, and have the meaning set out, in the Aguia bidder's statement dated 20 February 2024.

Based on acceptances received under Takeover Offer on or before 5pm on 31 May 2024 (being the closing date of the takeover Offer) and as announced on 6 June 2024, Aguia has acquired a relevant interest in more than 90% of all Andean shares. Accordingly, Aguia now exercises its right to acquire the remaining Andean shares under the compulsory acquisition provisions of the Corporations Act. The compulsory acquisition will be on the same terms and conditions as the Takeover Offer, being three (3) Aguia shares for every one (1) Andean share, with those Aguia shares to be subject to voluntary escrow for six (6) months from issue. Terms of voluntary escrow are set out in Annexure A.

If you have already accepted the Takeover Offer than you can disregard this letter.

On completion of the compulsory acquisition process, Aguia will issue to Andean the consideration for the Andean shares that Aguia compulsorily acquires. Andean shareholders whose shares are compulsorily acquired will be sent a form by Andean advising them how to claim the Aguia shares forming the bid consideration for the acquisition of their Andean shares.

An ASIC Form 6021 (Notice of compulsory acquisition following takeover bid) which contains further information with respect to the compulsory acquisition process is enclosed with this letter.

If you have any questions in relation to the compulsory acquisition process please contact Aguia by telephone on +61 2 8280 7355.

Ross Pearson
Company Secretary

**ANNEXURE A
TERMS OF VOLUNTARY ESCROW**

Note: the terms of voluntary escrow set out below were included in section 1.7A of Annexure A of the Aguia bidder's statement dated 20 February 2024, in accordance with the supplementary bidder's statement dated 20 May 2024.

- The terms of voluntary escrow imposed on Aguia Shares issued as Offer Consideration are as described in this Section 1.7A of Annexure A.
- The voluntary escrow applies to all Aguia Shares issued as Offer Consideration pursuant to the Takeover Offer. Aguia Shares that are subject to voluntary escrow are **Restricted Shares** in this Section 1.7A of Annexure A.
- The voluntary escrow applies from issue of the Restricted Shares and ceases on the date that is 6 months after issue of the Restricted Shares (being the Escrow Period).
- The voluntary escrow applicable to Restricted Shares automatically terminates at the end of the Escrow Period. Aguia Shares issued as Offer Consideration cease to be Restricted Shares immediately upon termination of the voluntary escrow applicable to those Aguia Shares.
- The imposition of voluntary escrow does not in any way restrict the exercise of voting rights of a holder of Restricted Shares, including in respect of the Restricted Shares they hold.
- In the case of a takeover bid (including a proportional takeover bid) of the Merged Group:
 - Each holder of Restricted Shares can accept into the takeover bid where the holders of at least half of that bid class of securities that are not subject to escrow have accepted into the bid; and
 - The Restricted Shares must be returned to escrow if the bid does not become unconditional.
- The Restricted Shares may be transferred or cancelled as part of a merger by way of a compromise or arrangement under Part 5.1.
- No security interest may be created in some or all of the Restricted Shares by the holder during the Escrow Period.
- The holder of Restricted Shares is not able to transfer the holder's interest in some or all of the Restricted Shares during the Escrow Period.