



21 October 2020

ASX Market Announcements
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Notice of Annual General Meeting

Sydney, Australia, - Agua Resources Limited ABN 94 128 256 888 (ASX:AGR) (“**Agua**” or “**the Company**”) has today released the 2020 Notice of Annual General Meeting. Please see overleaf.

AUTHORISED FOR ISSUE TO ASX BY THE BOARD OF AGUIA RESOURCES LIMITED

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About Agua:

Agua Resources Limited, (“Agua”) is an ASX listed company whose primary focus is on the exploration and development of mineral resource projects in Brazil including copper and phosphate. Agua has an established and highly experienced in-country team based in Rio Grande State, Southern Brazil. Agua has multiple copper targets. Agua is also in the pre-production stage of a low-cost natural phosphate fertiliser project which is expected to be operational in early 2022.

AGUIA

21 October 2020

Dear Shareholder,

On behalf of the Directors of Aguia Resources Limited (**Aguia** or the **Company**), I am pleased to invite you to attend the 2020 Annual General Meeting (**AGM**) of Aguia.

Aguia's 2020 AGM will be held on Friday, 20 November 2020 commencing at 9.30am (Sydney time).

Due to the current and changing circumstances in relation to COVID-19, and with the safety of our shareholders and staff in mind, the 2020 AGM will be a virtual (online) meeting rather than a physical meeting.

Shareholders will be able to attend and participate (vote, ask questions and comment) at the AGM via a live online meeting facility. To attend and participate, you will need to log in to the online meeting facility provided by our share registry, Link Market Services at <https://agmlive.link/AGR20>

We will not be sending you a hard copy of the Notice of Meeting by post ahead of our AGM. This approach is consistent with the temporary modifications to the *Corporations Act 2001* (Cth) (**Corporations Act**) announced by the Commonwealth Treasurer in response to the COVID-19 pandemic. Instead, you are able to view and download a copy of the Notice of Meeting from our website (www.aguiaresources.com.au) or via the ASX announcements platform (ASX ticker code "AGR").

Also available on our website will be all the information you need to attend and participate in the AGM. It will include our virtual AGM online meeting facility guide which sets out how to use the online facility, answers to frequently asked questions and access to the Notice of Meeting and 2020 Annual Report. Our website also provides instructions on how to vote and ask a question using the online facility ahead of our AGM.

All resolutions considered at the AGM will be decided on by a poll. I encourage you to read the Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider directing your proxy how to vote in each resolution by marking either the "for" box, the "against" box or the "abstain" box on the Proxy Form.

I strongly encourage you to complete and return your Proxy Form no later than 9.30am (Sydney time) on Wednesday, 18 November 2020 in one of the ways specified in the Notice of Meeting and Proxy Form.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of Aguia unanimously recommend that shareholders vote in favour of all resolutions.

Thank you for your continued support of Aguia.

Yours faithfully,



Christina McGrath
Chair

NOTICE OF 2020 ANNUAL GENERAL MEETING

Notice is given that the 2020 Annual General Meeting (AGM or Meeting) of shareholders of Aguia Resources Limited (**Aguia** or **Company**) will be held:

Date: Friday, 20 November 2020

Time: 9.30am (Sydney time)

Virtual Meeting access: <https://agmlive.link/AGR20>

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section and Proxy Form are part of this Notice of Meeting.

CONSIDERATION OF REPORTS

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 30 June 2020.

All shareholders can view the Company's 2020 Annual Report which contains the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2020 on the Company's website at <https://aguiareources.com.au>.

QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about, or comment on the management of the Company.

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the Independent Auditor's Report;
- c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. A list of relevant written questions submitted by shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the Meeting.

ITEMS FOR APPROVAL

Resolution 1 - Re-election of Director – Christina McGrath

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

“That Christina McGrath, who retires in accordance with clause 6.2(e) of the Company’s Constitution and being eligible for election, is re-elected as a Director of the Company.”

Resolution 2 - Remuneration Report

To consider and if thought fit, pass the following as a non-binding ordinary resolution of the Company:

“That the Company’s Remuneration Report for the financial year ended 30 June 2020, as set out in the Directors’ Report, is adopted.”

The Remuneration Report is contained in the 2020 Annual Report (available at <https://aguiaresources.com.au>). Please note that, in accordance with section 250R(3) of the Corporations Act 2001 (Cth) (Corporations Act), the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

A vote on Resolution 2 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the Key Management Personnel (KMP) whose remuneration details are included in the 2020 Remuneration Report; or
- b. a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 2 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- b. the vote is cast by the chair of the Meeting and the appointment of the chair as proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the Corporations Act.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 2 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 3 - Ratification of December 2019 Placement

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue on 20 December 2019 of a total of 9,454,666 fully paid ordinary shares in Aguia Resources Limited at an issue price of \$0.15 per share on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice, is ratified.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- a. any person who participated in the above issue; or
- b. any associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chairman to vote on Resolution 3 as the Chairman of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and
 - ii. the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4 - Ratification of April 2020 Placement Shares

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue on 24 April 2020 a total of 9,128,126 fully paid ordinary shares in Aguia Resources Limited at an issue price of \$0.08 per share on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice, is ratified.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a. any person who participated in the above issue; or
- b. any associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or

- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on Resolution 4 as the Chairman of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
 - ii. the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 - Ratification of April 2020 Placement Options

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue on 24 April 2020 a total of 4,564,063 unlisted options with an exercise price of \$0.16 expiring 20 April 2022 on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice, is ratified.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- a. any person who participated in the above issue; or
- b. any associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman to vote on Resolution 5 as the Chairman of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
 - ii. the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 - Ratification of May 2020 Placement Shares

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue on 25 May 2020 a total of 350,448 fully paid ordinary shares in Aguia Resources Limited at an issue price of \$0.15 per share on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice, is ratified.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- a. Kemosabe Capital; or
- b. any associates of Kemosabe Capital.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chairman to vote on Resolution 6 as the Chairman of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
 - ii. the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 - Ratification of May 2020 Placement Options

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue on 25 May 2020 a total 500,810 unlisted options with an exercise price of \$0.15 expiring 23 September 2021 on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice, is ratified.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- a. Kemosabe Capital; or
- b. any associates of Kemosabe Capital.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with the directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chairman to vote on Resolution 7 as the Chairman of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and

- ii. the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8 - Ratification of June Placement Shares

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue on 30 June 2020 a total of 7,000,000 fully paid ordinary shares in Aguia Resources Limited at an issue price of \$0.05 per share on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice, is ratified.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- a. any person who participated in the above issue; or
- b. any associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with the directions given to the proxy or attorney to vote on Resolution 8 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chairman to vote on Resolution 8 as the Chairman of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 8; and
 - ii. the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9 - Ratification of June Placement Options

To consider and, if thought fit, pass the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue on 30 June 2020 a total of 12,615,730 listed options with an exercise price of \$0.10 expiring 30 June 2023 on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice, is ratified.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- a. Mahe Capital and any person who participated in the above issue; or
- b. any associates of Mahe Capital and those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with the directions given to the proxy or attorney to vote on Resolution 9 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chairman to vote on Resolution 9 as the Chairman of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 9; and
 - ii. the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 10 - Issue of Shares to Christina McGrath

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholders approve the issue of 2,000,000 fully paid ordinary shares to Christina McGrath (or her nominee) on the same terms as the Company's renounceable rights issue offered to shareholders in June 2020, on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- a. Christina McGrath and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- b. an associate of Christina McGrath or those persons excluded under paragraph (a) above.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with the directions given to the proxy or attorney to vote on Resolution 10 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chairman to vote on Resolution 10 as the Chairman of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 10; and
 - ii. the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 11 - Issue of Options to Christina McGrath

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholders approve the issue of 2,000,000 listed options with an exercise price of \$0.10 expiring 30 June 2023 to Christina McGrath (or her nominee) on the same terms as the Company's renounceable rights issue offered to shareholders in June 2020, on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- a. Christina McGrath and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- b. an associate of Christina McGrath or those persons excluded under paragraph (a) above.

However, this does not apply to a vote cast in favour of Resolution 11 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with the directions given to the proxy or attorney to vote on Resolution 11 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 11, in accordance with a direction given to the Chairman to vote on Resolution 1 as the Chairman of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 11; and
 - ii. the holder votes on Resolution 11 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 12 - Approval to Issue Securities Under the Aguia Resources Limited Employee Share Option Plan

To consider and, if thought fit, pass the following as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.2, exception 13 and all other purposes, the Aguia Resources Limited Employee Share Option Plan, as described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting be approved for the issue of securities under the Aguia Resources Limited Employee Share Option Plan."

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 12 by any person who is eligible to participate in the Aguia Resources Limited Employee Share Option Plan and any of their associates.

However, this does not apply to a vote cast in favour of Resolution 12 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 12, in accordance with the directions given to the proxy or attorney to vote on Resolution 12 in that way; or

- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 12, in accordance with a direction given to the Chairman to vote on Resolution 12 as the Chairman of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 12; and
 - ii. the holder votes on Resolution 12 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 12 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 13 - Issue of Shares to Fernando Tallarico

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of 1,000,000 fully paid ordinary shares to Fernando Tallarico (or his nominee) on the terms described in the Explanatory Memorandum which forms part of the Notice of Meeting, is approved.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 13 by or on behalf of:

- a. Fernando Tallarico and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- b. an associate of Fernando Tallarico or those persons excluded under paragraph (a) above.

However, this does not apply to a vote cast in favour of Resolution 13 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 13, in accordance with the directions given to the proxy or attorney to vote on Resolution 13 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 13, in accordance with a direction given to the Chairman to vote on Resolution 13 as the Chairman of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 13; and
 - ii. the holder votes on Resolution 13 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 13 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless

it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 14 - Issue of MD Options to Fernando Tallarico

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of 4,000,000 unlisted options with an exercise price of \$0.10 expiring on 20 November 2025 to Fernando Tallarico (or his nominee) on the terms described in the Explanatory Memorandum which forms part of the Notice of Meeting, is approved.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 14 by or on behalf of:

- a. Fernando Tallarico and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- b. an associate of Fernando Tallarico or those persons excluded under paragraph (a) above.

However, this does not apply to a vote cast in favour of Resolution 14 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 14, in accordance with the directions given to the proxy or attorney to vote on Resolution 14 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 14, in accordance with a direction given to the Chairman to vote on Resolution 14 as the Chairman of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 14; and
 - ii. the holder votes on Resolution 14 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 14 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 15 - Issue of NED Options to Martin McConnell

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of the issue of 1,500,000 unlisted options with an exercise price of \$0.10 expiring on 20 November 2025 to Martin

McConnell (or his nominee) on the terms described in the Explanatory Memorandum which forms part of the Notice of Meeting, is approved.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 15 by or on behalf of:

- a. Martin McConnell and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- b. an associate of Martin McConnell or those persons excluded under paragraph (a) above.

However, this does not apply to a vote cast in favour of Resolution 15 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 15, in accordance with the directions given to the proxy or attorney to vote on Resolution 15 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 15, in accordance with a direction given to the Chairman to vote on Resolution 15 as the Chairman of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 15; and
 - ii. the holder votes on Resolution 15 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 15 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 16 - Issue of NED Options to Christina McGrath

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of 1,500,000 unlisted options with an exercise price of \$0.10 expiring on 20 November 2025 to Christina McGrath (or her nominee) which forms part of the Notice of Meeting, is approved.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 16 by or on behalf of:

- a. Christina McGrath and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- b. an associate of Christina McGrath or those persons excluded under paragraph (a) above.

However, this does not apply to a vote cast in favour of Resolution 16 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 16, in accordance with the directions given to the proxy or attorney to vote on Resolution 16 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 16, in accordance with a direction given to the Chairman to vote on Resolution 16 as the Chairman of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 16; and
 - ii. the holder votes on Resolution 16 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 16 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 17 - Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A

To consider and, if thought fit, pass the following as a special resolution of the Company:

“That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, the shareholders of the Company approve the issue of equity securities up to 10% of the issued capital of Aguia Resources Limited (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Memorandum which forms part of the Notice of Meeting.”

At the time of despatching this Notice, the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A.2.

Resolution 18 - Renewal of Proportional Takeover Provisions

To consider and, if thought fit, pass the following as a special resolution:

“That, the proportional takeover provisions in Schedule 5 of the Company’s Constitution, as set out in Attachment B of the Notice of Meeting, be renewed and reinstated for a period of three years commencing on the day this resolution is passed.”

BY ORDER OF THE BOARD



Sarah Prince
Company Secretary
21 October 2020

ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7:00pm (Sydney time) on Wednesday, 18 November 2020 will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Appointment of Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 9.30am (Sydney time) on Wednesday, 18 November 2020. Proxies must be received before that time by one of the following methods:

Online (preferred): www.linkmarketservices.com.au

By post: Aguia Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

By facsimile: (02) 9287 0309 (within Australia)
+61 2 9287 0309 (from outside Australia)

By delivery in person: Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Power of Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 9.30am (Sydney time) on Wednesday, 18 November 2020, being 48 hours before the AGM.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply

with the requirements under section 250D of the Corporations Act. As the Meeting will be held virtually, the representative should provide a properly executed letter or other document confirming its authority to act as the company's representative to Link Market Services before the commencement of the meeting. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

IMPORTANT: If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 2, 7, 8, 9, 12, 13, 14 and 15, then by submitting the proxy form you will be expressly authorising the Chairman to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the KMP. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Voting at the Meeting

It is intended that voting on each of the proposed resolutions at this Meeting will be conducted by a poll, rather than on a show of hands. Due to the virtual nature of the Meeting, the Company encourages shareholders to lodge their proxy votes in advance of the Meeting and by no later than 9.30am (Sydney time) on Wednesday, 18 November 2020.

SHAREHOLDER QUESTIONS

Due to the virtual nature of the Meeting, the Company encourages shareholders to lodge any questions in advance of the Meeting. Please log onto www.linkmarketservices.com.au, select Voting then click 'Ask a Question', or alternatively submit an email to the Company Secretary, Sarah Prince at prince@company matters.com.au

To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (Sydney time) on Friday, 13 November 2020. Questions will be collated, and, during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the Company's AGM to be held on Friday, 20 November 2020 at 9.30am (Sydney time).

The purpose of this Explanatory Memorandum is to provide shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolutions 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16 are ordinary resolutions, which require a simple majority of votes cast by shareholders present and entitled to vote on the resolution. Resolution 2, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company. Resolutions 17 and 18 are to be voted on as a special resolution. For a special resolution to be passed, at least 75% of the votes cast by shareholders present and entitled to vote on the resolution must be in favour of the resolution.

RESOLUTION 1 - RE-ELECTION OF DIRECTOR – CHRISTINA MCGRATH

Christina McGrath was appointed as an independent non-executive Director of the Company on 11 June 2019 at a meeting of shareholders and acts as Chair of the Board. In accordance with clause 6.2(e) of the Constitution, Christina McGrath retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company. If shareholders do not approve the election of Christina McGrath then Ms McGrath will cease to be a Director at the conclusion of the Meeting.

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

The Board considered whether Ms McGrath had any interest, position or relationship that may interfere with each of her independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (4th edition). The Board considers that Christina McGrath (if re-elected), will continue to be an independent Director.

Ms McGrath has over 30 years of experience as a commercial lawyer. She has held various senior executive management positions – including Company Secretary – in the retail and energy resources sectors. Over a period of 10 years, she worked at KPMG Australia as senior corporate advisor to a wide range of entities, including listed companies.

Ms McGrath was instrumental in developing KPMG's approach to Corporate Governance globally and held a senior advisory position at KPMG's global headquarters in New York for several years. Her specialities include Corporate Governance, Board & Audit Committee Advisory, and corporations law.

The Board supports the re-election of Christina McGrath as she will contribute to the Board significant experience in the areas of corporate governance and law.

For the reasons set out above, the Directors, with Christina McGrath abstaining, unanimously recommend that Shareholders vote in favour of Resolution 1.

RESOLUTION 2 - REMUNERATION REPORT

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of directors and key management personnel (KMP) of the Company (2020 Remuneration

Report) be put to the vote of shareholders for adoption by way of a non-binding vote. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

Shareholders can view the full 2020 Remuneration Report in the 2020 Annual Report which is available on Aguia's website at <https://aguiaresources.com.au/>.

Following consideration of the 2020 Remuneration Report, the Chairman of the Meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the 2020 Remuneration Report.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 2.

RESOLUTIONS 3, 4, 5, 6, 7, 8 AND 9 - RATIFICATION OF PLACEMENTS

Background

Resolution 3: On 4 December 2019, the Company announced details of a placement to professional and sophisticated investors to subscribe for new Aguia shares at a price of \$0.15 per share, to raise approximately \$1.8 million (**December Placement**). The 9,454,666 December Placement shares were issued on 20 December 2019 under the Company's 15% placement capacity in accordance with ASX Listing Rule 7.1.

Resolutions 4 and 5: On 24 April 2020, the Company announced details of a placement to professional and sophisticated investors to subscribe for 9,128,126 new Aguia shares at a price of \$0.08 per share, to raise approximately \$730,250. In addition, 4,564,063 unlisted options with an exercise price of \$0.16 expiring 20 April 2022 were issued for nil financial consideration (collectively, the **April Placement**). The April Placement shares were issued on 24 April 2020 under the Company's additional 10% placement capacity in accordance with ASX Listing Rule 7.1A. The April Placement options were issued on 24 April 2020 under the Company's 15% placement capacity in accordance with ASX Listing Rule 7.1.

Resolutions 6 and 7: On 25 May 2020, the Company announced details of a placement to Kemosabe Capital (**Kemosabe**), as part-payment for services provided in relation to a placement undertaken by the Company in September 2019. Kemosabe were issued 350,448 new Aguia shares at a price of \$0.15 per share and 500,810 unlisted options with an exercise price of \$0.15 expiring 23 September 2021 (collectively, the **May Placement**). The May Placement shares and options were issued on 25 May 2020 under the Company's 15% placement capacity in accordance with ASX Listing Rule 7.1.

Resolutions 8 and 9: On 26 June 2020, the Company announced details of a placement of 7,000,000 new Aguia shares at an issue price of \$0.05 per share and 7,000,000 listed options with an exercise price of \$0.10 expiring 30 June 2023 to shareholders as part of a follow-on placement in relation to the Renounceable Rights Issue announced on 1 June 2020. In addition, the Company issued 5,615,730 listed options on the same terms to Mahe Capital, as part-payment for services provided in relation to the Renounceable Rights Issue and follow-on placement (collectively, the **June Placement**). The June Placement shares and options were issued on 30 June 2020 under the Company's 15% placement capacity in accordance with ASX Listing Rule 7.1.

The funds raised from the above issues of securities have been and continue to be used for general working capital and other specified uses, as set out below.

Specific information about Resolutions 3 - 9

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

As described above, the issues referred to in Resolution 3, 5, 6, 7, 8 and 9 were issued within the 15% limit permitted under ASX Listing Rule 7.1 and without shareholder approval, thereby reducing the Company's remaining available capacity.

The shares issued under Resolution 4 were issued under the Company's additional 10% placement capacity in accordance with ASX Listing Rule 7.1A.

ASX Listing Rule 7.4.2 provides that shareholders may approve an issue of, or agreement to issue, securities after the fact so that the securities issued are regarded as having been made with approval for the purpose of ASX Listing Rule 7.1. An issue made in accordance with ASX Listing Rule 7.1A can also be approved subsequently under ASX Listing Rule 7.4, and if it is, will be excluded from variable "E" in ASX Listing Rule 7.1A.2, and in addition, will be counted in variable "A" in under ASX Listing Rule 7.1.

The Company is seeking approval of Resolutions 3, 4, 5, 6, 7, 8 and 9 for the purposes of ASX Listing Rule 7.4 to enable the Company to refresh its issuing capacity under ASX Listing Rule 7.1, thereby providing the Company with the flexibility to issue further securities under ASX Listing Rule 7.1 if the need arises in the next 12 months.

If shareholders approve Resolutions 3, 4, 5, 6, 7, 8 and/or 9, the issues approved will be excluded in calculating Aguia's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12 month period following the issue of the securities.

If shareholders do not approve Resolutions 3, 4, 5, 6, 7, 8 and/or 9, any issue not approved will be included in calculating Aguia's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue of the securities.

To this end, Resolutions 3, 4, 5, 6, 7, 8 and 9 seek shareholder approval to the issues under and for the purposes of Listing Rule 7.4.

Additional Information

For the purposes of ASX Listing Rule 7.5, the following information is provided:

- 7.5.1 *Resolutions 3, 4, 5, 8 and 9:* The securities issued under the December Placement, April Placement and June Placement have been issued to:
- o a range of sophisticated and professional investors who qualify under the requirements of sections 9 and 708 of the Corporations Act identified by Kemosabe Capital or Mahe Capital; and
 - o international resident investors to whom an offer of the shares issued under the December Placement, April Placement and June Placement did not require disclosure under the laws of the relevant jurisdiction.

Resolutions 6 and 7: The securities issued under the May Placement were issued to Kemosabe Capital as part-payment of commission for services provided in relation to a private placement in September 2019.

- 7.5.2 The number and class of securities issued is as follows:

- *Resolution 3:* December Placement - 9,454,666 fully paid ordinary shares;
- *Resolution 4:* April Placement – 9,128,126 fully paid ordinary shares;
- *Resolution 5:* April Placement – 4,564,063 unlisted options with an exercise price of \$0.16 expiring 20 April 2022;
- *Resolution 6:* May Placement – 350,448 fully paid ordinary shares;
- *Resolution 7:* May Placement – 500,810 unlisted options with an exercise price of \$0.15 expiring 23 September 2021;
- *Resolution 8:* June Placement – 7,000,000 fully paid ordinary shares;
- *Resolution 9:* June Placement – 12,615,730 listed options with an exercise price of \$0.10 expiring 30 June 2023.

- 7.5.3 Material terms of the securities issued that were not fully paid ordinary shares are as follows:
- *Resolution 5:* April Placement – 4,564,063 unlisted options with an exercise price of \$0.16 expiring 20 April 2022;
 - *Resolution 7:* May Placement – 500,810 unlisted options with an exercise price of \$0.15 expiring 23 September 2021; and
 - *Resolution 9:* June Placement – 12,615,730 listed options with an exercise price of \$0.10 expiring 30 June 2023.

- 7.5.4 The dates on which the securities were issued is as follows:
- *Resolution 3:* December Placement – 20 December 2019;
 - *Resolutions 4 and 5:* April Placement – 24 April 2020;
 - *Resolutions 6 and 7:* May Placement – 25 May 2020; and
 - *Resolution 8 and 9:* June Placement – 30 June 2020.

- 7.5.5 The price or other consideration received for each issue is as follows:
- *Resolution 3:* December Placement – \$0.15 per share;
 - *Resolution 4:* April Placement – \$0.08 per share;
 - *Resolution 5:* April Placement – nil financial consideration (exercise price of \$0.16);
 - *Resolution 6:* May Placement – nil financial consideration paid, the securities were issued in lieu of part-payment for services provided. The issue price used to determine the quantum of securities to issue was \$0.15 per share;
 - *Resolution 7:* May Placement – nil financial consideration paid, the securities were issued in lieu of part-payment for services provided (exercise price of \$0.15);
 - *Resolution 8:* June Placement – \$0.05 per share.
 - *Resolution 9:* June Placement – nil financial consideration (exercise price of \$0.10).

- 7.5.6 The purpose of each issue and intended use of the funds is as follows:
- *Resolution 3:* December Placement – funds used to fund:
 - o Copper drilling at the Andrade Primavera targets to commence January 2020;
 - o Capital required for pre-production of phosphate at Tres Estradas;
 - o Ongoing exploration of the Rio Grande Copper prospects;
 - o Previously announced payments for acquisition of copper; and
 - o Lease maintenance and general working capital purposes.
 - *Resolutions 4 and 5:* April Placement – funds used to fund:
 - o Advance the Tres Estradas Phosphate Project toward construction;
 - o Advance the investigation of direct application natural fertilizer opportunities, including three other projects being worked on regarding Trial Mining;
 - o Keep all tenements in good standing; and
 - o General working capital purposes.
 - *Resolutions 6 and 7:* May Placement – part payment of commission for services provided in relation to a private placement in September 2019; and
 - *Resolutions 8 and 9:* June Placement – funds used to fund:
 - o Enable the Company to proceed to complete the Installation Licence stage as the Company advances its Tres Estradas Phosphate Project;

- o Ensure that the Company's copper assets continue to be maintained in good standing; and
- o General working capital purposes and the costs of the rights issue.

7.5.7 Resolutions 3, 4, 5, 6, 7, 8 and 9: All material terms of the offer letters have been outlined above in this Notice of Meeting. No other material terms were included in the offer letters.

7.5.8 Resolutions 3, 4, 5, 6, 7, 8 and 9: A voting exclusion statement is set out under the relevant Resolution.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9.

RESOLUTIONS 10 AND 11 - ISSUE OF SHARES AND OPTIONS TO CHRISTINA MCGRATH

Background

As set out above under Resolutions 8 and 9, on 26 June 2020, the Company announced details of a follow-on placement in relation to the Renounceable Rights Issue announced on 1 June 2020 (**June Placement**). Shares were issued under the June Placement at a price of \$0.05 per ordinary share and nil financial consideration was paid for the listed options (exercise price of \$0.10 expiring 30 June 2023).

It was announced to the market on 26 June 2020 that Ms McGrath intended to apply for additional shares and options under a separate offer on the same terms of the rights issue offer (namely, shares to be issued at \$0.05 with a free attaching listed option with an exercise price of \$0.10 expiring on 30 June 2023).

The terms of the securities proposed to be issued are the same as those issued under the Company's Renounceable Rights Issue announced to ASX on 1 June 2020:

- Fully paid ordinary shares with an issue price of \$0.05 per share;
- Listed options issued for nil financial consideration, expiring on 30 June 2023 with an exercise price of \$0.10.

Resolutions 10 and 11 are ordinary resolutions, requiring them to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed entity must not issue or agree to issue securities to any of the following, unless it obtains shareholder approval by ordinary resolution:

1. a related party;

2. a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
3. a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
4. an associate of a person referred to in items 1 - 3 above; or
5. a person whose relationship with the entity, or a person referred to items 1 - 4 above is such that in the ASX's opinion, the acquisition of securities should be approved by Shareholders.

As Ms McGrath is a Director of Aguia, she is considered to be a related party under item 1 above and accordingly, shareholder approval is required under Listing Rule 10.11. Resolutions 10 and 11 seek the requisite shareholder approval to the issues under and for the purposes of Listing Rule 10.11.

If shareholders approve Resolution 10, Aguia will be able to proceed with the issue of shares approved to Ms McGrath and/or her associates on the terms and conditions as set out in this Notice. If shareholders approve Resolution 11, Aguia will be able to proceed with the issue of options approved to Ms McGrath and/or her associates on the terms and conditions as set out in this Notice.

If shareholders do not approve Resolution 10, Aguia will not be able to issue the proposed shares to Ms McGrath. If shareholders do not approve Resolution 11, Aguia will not be able to issue the proposed options to Ms McGrath. If Resolutions 10 and/or 11 are not approved, the Company will not receive the funds to be raised by the issue.

Additional Information

In accordance with ASX Listing Rule 10.13, the Company provides the following information in relation to the proposed issue of the securities under Resolutions 10 and 11:

- 10.13.1 *Resolutions 10 and 11:* The shares and options will be issued to Ms McGrath (or her nominee).
- 10.13.2 *Resolutions 10 and 11:* Ms McGrath falls within the description of ASX Listing Rule 10.11.1 and is a related party of the Company as she is a director of the Company.
- 10.13.3 *Resolution 10:* 2,000,000 fully paid ordinary shares.
Resolution 11: 2,000,000 listed options (exercise price of \$0.10 expiring 30 June 2023).
- 10.13.4 *Resolution 10:* The securities to be issued are fully paid ordinary shares.
Resolution 11: The securities to be issued are listed options (exercise price of \$0.10 expiring 30 June 2023).
- 10.13.5 *Resolutions 10 and 11:* If approved under Resolutions 10 and 11, Aguia expects to issue the securities on/around 20 November 2020 but in any event, not later than 1 month after the Meeting.
- 10.13.6 *Resolution 10:* The shares will be issued at an issue price of \$0.05 per share as offered to shareholders under the renounceable rights issue offered in June 2020).
Resolution 11: The listed options will be issued for nil financial consideration and have an exercise price of \$0.10 (as offered to shareholders under the renounceable rights issue offered in June 2020).

- 10.13.7 *Resolution 10:* The purpose of the issue is to enable Ms McGrath to invest in the Company on the same terms and conditions offered under the June Placement. Funds raised will be used for general working capital purposes.
Resolution 11: The purpose of the issue is to enable Ms McGrath to invest in the Company on the same terms and conditions offered under the June Placement. No funds will be raised on issue of the listed options however any funds raised on exercise of those options will be used for general working capital purposes.
- 10.13.8 *Resolutions 10 and 11:* Ms McGrath is a Director of Aguia however the proposed issue of shares and options do not form part of Ms McGrath's remuneration.
- 10.13.9 *Resolutions 10 and 11:* The securities will be offered to Christina McGrath under an offer letter. The key terms of the offer letter are outlined above in this Notice of Meeting. No other material terms will be included in the offer letter.
- 10.13.10 *Resolutions 10 and 11:* A voting exclusion statement is included with the Resolutions.

ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by Aguia without approval of Shareholders in any rolling 12-month period. However, Aguia is permitted to issue shares (or other securities) in excess of the 15% limit if those shares or securities are issued in reliance on an exception to ASX Listing Rule 7.1 or the issue is approved by shareholders.

If approval is given under Listing Rule 10.11 in respect of the proposed issue of shares and listed options, approval is not required under ASX Listing Rule 7.1, in accordance with Exception 14 in ASX Listing Rule 7.2.

The Directors, with Christina McGrath abstaining, unanimously recommend that Shareholders vote in favour of Resolution 10.

The Directors, with Christina McGrath abstaining, unanimously recommend that Shareholders vote in favour of Resolution 11.

RESOLUTION 12 - APPROVAL TO ISSUE SECURITIES UNDER THE AGUIA RESOURCES LIMITED EMPLOYEE SHARE OPTION PLAN

ASX Listing Rule 7.1 provides that a listed company must not, without prior approval of its shareholders, issue or agree to issue securities if the number of securities issued or agreed to be issued, or when aggregated with the number of shares issued by the company during the 12 months immediately preceding the date of issue or agreement, exceeds 15% of the number of shares on issue at the start of that 12-month period.

Listing Rule 7.2, exception 13 provides an exception to ASX Listing Rule 7.1 such that an issue under an employee incentive scheme is not calculated as part of the 15% limitation if, within three years before the issue date one of the following occurred:

- in the case of a scheme established before the entity was listed, a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the Prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3; or
- ordinary shareholders approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1 in accordance with the Listing Rules and the notice of meeting meets the requirement under exception 13 of Listing Rule 7.2.

Since shareholders approved the Company's employee incentive plan at its general meeting held on 4 April 2017, the Company has undergone significant changes including delisting from the Toronto Stock Exchange. As such, the Company has prepared and approved a new employee incentive plan, the Aguia Resources Limited Employee Share Option Plan (the Plan).

If shareholders approve Resolution 12, any issue of securities under the Plan during the 3-year period after the AGM will not use up any of Aguia's 15% capacity on issuing equity securities without shareholder approval. However, Exception 13 does not apply to Directors and their associates, who are deemed related parties of the Company, and issues to such persons will require separate approval under Listing Rule 10.14.

If shareholders do not approve Resolution 5, the issue of securities under the Plan will be included in calculating Aguia's 15% capacity in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue of the securities.

An approval under this Resolution 12 is only available to the extent that:

- any issue of equity securities under the Plan does not exceed the maximum number of securities proposed to be issued as set out in this Notice under Resolution 12; and
- there is no material change to the terms of the Plan.

Background

The Company adopted the Plan to assist in the reward, retention and motivation of the Company's Directors, senior management, and other key contractors and employees.

Under the rules of the Plan, the Board has a discretion to offer options to acquire Shares in the Company to senior management, directors or other key contractors and employees. Any offer of options under the Plan may be subject to service-based conditions and/or performance hurdles.

For the purposes of ASX Listing Rule 7.2 exception 13 the following information is provided:

- a summary of the key terms of the Plan is set out in Attachment A.
- a total of 8,090,000 equity securities have been issued under the previous employee incentive plan since it was last approved at the Company's general meeting on 4 April 2017.
- The maximum number of equity securities proposed to be issued under the Plan following approval is 14,000,000.
- a voting exclusion statement is included in the Notice.

In the interests of good governance, the Directors (who are all eligible to participate in the Plan) abstain from making a recommendation on Resolution 12.

RESOLUTIONS 13, 14, 15 AND 16 - ISSUE OF SECURITIES TO FERNANDO TALLARICO, MARTIN MCCONNELL AND CHRISTINA MCGRATH

Background

The Board considers that shares and options are an important tool in rewarding, retaining and incentivising employees of the Company and increasing goal alignment between shareholders, directors and executives.

Those Directors who do not have an interest in the outcome of the relevant resolution recommend that shareholders vote in favour of each resolution regarding the options for the reasons set out below:

1. The Directors consider it is important for the Company to be able to attract and retain experienced directors and that the proposed grant of options to each Director is appropriate taking into account the relevant Director's level of experience and contribution to the Company.
2. The Company has previously issued options to Directors and Resolutions 13 - 16 ensures a congruent and consistent remuneration philosophy.
3. The Directors consider that the proposed number of options to be granted to each Director is appropriate and in accordance with the Company's remuneration policy to:
 - motivate the relevant Directors to pursue long term growth and success of the Company (within an appropriate control framework);
 - align the interests of key leadership with the long-term interests of the Company's Shareholders; and
 - ensure a clear correlation between performance and remuneration.
4. If the Company is unable to issue the proposed shares and options then it may need to consider whether, in order to attract and retain appropriate directors, it needs to increase the level of cash fees payable. By issuing securities, the Company will be able to preserve a greater portion of its cash reserves operating expenditure than it would if additional cash remuneration were given to the Directors.

Lapsing of 2019 Options

The current Board has resolved to lapse all options issued to the current directors following approval by shareholders at the 2019 Annual General Meeting (**2019 Options**). The performance hurdles set for vesting of the 2019 Options are no longer aligned with the Company's strategy and therefore the Directors have agreed to forfeit their 2019 Options.

The vesting hurdles for the proposed issue of options under Resolutions 14, 15 and 16 are aligned with the Company's revised strategy and the interests of shareholders.

Proposed issue of securities

Agua is proposing to issue:

- 1,000,000 fully paid ordinary shares and 4,000,000 unlisted options to Dr Fernando Tallarico; and
- 1,500,000 unlisted options to each of Mr Martin McConnell and Ms Christina McGrath.

Specific details of the proposed issues are set out below.

Section 208 of the Corporations Act

Section 208(1) of the Corporations Act provides that a public company must not, without the approval of the Company's members, give a financial benefit to a related party unless an exception to the prohibition as set out in sections 210 to 216 of the Corporations Act applies to that issue.

As a Director of the Company, each of Dr Tallarico, Mr McConnell and Ms McGrath are all related parties of the Company for the purposes of section 228(2) Corporations Act. The issue of the shares and options proposed under Resolutions 13, 14, 15 and 16 will constitute the giving of a financial benefit to a related party for the purposes of section 229(3)(e) of the Corporations Act.

The Board, with Dr Tallarico abstaining, has resolved that the grant of shares and options to Dr Tallarico constitutes reasonable remuneration within the meaning of section 211(1) of the Corporations Act as the

Company wishes to maximise the use of its cash resources towards the Company's development and equity based incentives, such as options, are used to supplement cash based remuneration.

The Board, with Mr McConnell abstaining, has resolved that the grant of options to Mr McConnell constitutes reasonable remuneration within the meaning of section 211(1) of the Corporations Act as the Company wishes to maximise the use of its cash resources towards the Company's development and equity based incentives, such as options, are used to supplement cash based remuneration.

The Board, with Ms McGrath abstaining, has resolved that the grant of options to Ms McGrath constitutes reasonable remuneration within the meaning of section 211(1) of the Corporations Act as the Company wishes to maximise the use of its cash resources towards the Company's development and equity based incentives, such as options, are used to supplement cash based remuneration.

For the reasons set out above, shareholder approval is not required under section 208(1) of the Corporations Act, however approval is still required for the purposes of Listing Rule 10.11.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed entity must not issue or agree to issue securities to any of the following, unless it obtains shareholder approval by ordinary resolution:

1. a related party;
2. a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
3. a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
4. an associate of a person referred to in items 1 - 3 above; or
5. a person whose relationship with the entity, or a person referred to items 1 - 4 above is such that in the ASX's opinion, the acquisition of securities should be approved by Shareholders.

As Dr Tallarico, Mr McConnell and Ms McGrath are Directors of Aguia, they are each considered to be a related party under item 1 above and accordingly, shareholder approval is required under Listing Rule 10.11. Resolutions 13, 14, 15 and 16 seek the requisite shareholder approval to the issues under and for the purposes of Listing Rule 10.11.

If shareholders approve Resolution 13, Aguia will be able to proceed with the issue of shares as set out above to Dr Tallarico and/or his associates on the terms and conditions as set out in this Notice. If shareholders do not approve Resolution 13, Aguia will not be able to issue shares as set out above to Dr Tallarico and/or his associates and the Board would need to consider alternative remuneration arrangements.

If shareholders approve Resolution 14, Aguia will be able to proceed with the issue of options as set out above to Dr Tallarico and/or his associates on the terms and conditions as set out in this Notice. If shareholders do not approve Resolution 14, Aguia will not be able to issue options as set out above to Dr Tallarico and/or his associates and the Board would need to consider alternative remuneration arrangements.

If shareholders approve Resolution 15, Aguia will be able to proceed with the issue of options as set out above to Mr McConnell and/or his associates on the terms and conditions as set out in this Notice. If

shareholders do not approve Resolution 15, Aguia will not be able to issue options as set out above to Mr McConnell and/or his associates and the Board would need to consider alternative remuneration arrangements.

If shareholders approve Resolution 16, Aguia will be able to proceed with the issue of options as set out above to Ms McGrath and/or her associates on the terms and conditions as set out in this Notice. If shareholders do not approve Resolution 16, Aguia will not be able to issue options as set out above to Ms McGrath and/or her associates and the Board would need to consider alternative remuneration arrangements.

To ensure Aguia can attract and retain the right talent and align the interests of directors with those of shareholders, the Board considers it is important for Aguia to offer incentives to its directors and executives that are in line with market practice.

Shares – Resolution 13

Shareholders are asked to approve the issue of 1,000,000 fully paid ordinary shares in the Company to Dr Tallarico (MD Shares). The MD Shares will rank equally with all existing fully paid ordinary shares on issue.

The terms of the securities proposed to be issued will be the same as those issued under the Company's Renounceable Rights Issue announced to ASX on 1 June 2020, namely the MD Shares will be fully paid ordinary shares with an issue price of \$0.05 however no financial consideration will be payable by Dr Tallarico.

The MD Shares are being proposed to be issued as part of Dr Tallarico's remuneration – during FY20 Dr Tallarico's cash salary was significantly reduced and at risk remuneration in securities was offered, subject to Shareholder approval.

The MD Shares will be subject to a holding lock for a period of 5 years, subject to certain terms and conditions.

Options – Resolutions 14, 15 and 16

Shareholders are asked to approve the issue of:

- 4,000,000 unlisted options to Dr Tallarico to acquire ordinary shares in the Company (**MD Options**); and
- 1,500,000 unlisted options to each of Mr McConnell and Ms McGrath to acquire ordinary shares in the Company (**NED Options**);

at an exercise price of \$0.10 per share on the following terms:

- a. Subject to a change of control event, the MD Options and NED Options will vest on satisfaction of a number of agreed key performance indicators (**KPIs**) which relate to the achievement of the Company's strategic goals.
- b. The MD Options and NED Options are exercisable at \$0.10 (10 cents) per share and are only exercisable between the Vesting Date and the expiry date (20 November 2025). Each MD Option and NED Option upon exercise will convert into 1 fully paid ordinary share upon exercise.
- c. Any shares issued on exercise of the MD Options or NED Options will rank equally with all existing fully paid ordinary shares on issue.
- d. If at any time the issued capital of the Company is reconstructed (including consolidation, subdivision, reduction or return), all rights of a holder of MD Options or NED Options are to be changed to the

extent necessary in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

- e. The MD Options and NED Options will not be quoted on the ASX.
- f. The MD Options and NED Options will be issued for Nil consideration.
- g. There are no participation rights or entitlements inherent in the MD Options or NED Options and holders of MD Options or NED Options will not be entitled to participate in new issues of capital offered to shareholders during the currency of the MD Options or NED Options without first exercising their options.

Additional Information

In accordance with ASX Listing Rule 10.13, the Company provides the following information in relation to the proposed issue of the share under Resolutions 13, 14, 15 and 16:

- 10.13.1 *Resolution 13* – The MD Shares will be issued to Dr Tallarico (or his nominee).
Resolution 14 – The MD Options will be issued to Dr Tallarico (or his nominee).
Resolution 15 – The NED Options will be issued to Mr McConnell (or his nominee).
Resolution 16 – The NED Options will be issued to Ms Christina McGrath (or her nominee).
- 10.13.2 *Resolutions 13, 14, 15 and 16* – Dr Tallarico, Mr McConnell and Ms McGrath fall within the description of ASX Listing Rule 10.11.1 and are related parties of the Company as they are all directors of the Company.
- 10.13.3 *Resolution 13* – 1,000,000 fully paid ordinary shares.
Resolution 14 – 4,000,000 unlisted options.
Resolution 15 – 1,500,000 unlisted options.
Resolution 16 – 1,500,000 unlisted options.
- 10.13.4 *Resolutions 14, 15 and 16* – Unlisted options with an exercise price of \$0.10 expiring 20 November 2025, with vesting subject to achievement of agreed performance hurdles relating to the achievement of the Company’s strategic goals within agreed timeframes designed to enhance shareholder value. In the event the performance hurdles are not met within the agreed timeframe, the options will lapse.
- 10.13.5 *Resolutions 13, 14, 15 and 16* – If approved under Resolutions 13, 14, 15 and 16, Aguia expects to issue securities approved on/around 20 November 2020 but in any event, not later than 1 month after the Meeting.
- 10.13.6 *Resolution 13* – The MD Shares will be issued for nil financial consideration.
Resolution 14 – The MD Options will be issued for nil financial consideration and have an exercise price of \$0.10.
Resolutions 15 and 16 – The NED Options will be issued for nil financial consideration and have an exercise price of \$0.10.
- 10.13.7 *Resolutions 13, 14, 15 and 16* – As detailed above, the purpose of the issues is to remunerate Dr Tallarico, Mr McConnell and Ms McGrath.
- 10.13.8 *Resolutions 13 and 14* – Dr Tallarico is a Director of Aguia and in FY20, Dr Tallarico was paid a total remuneration of \$430,308 including \$352,562 in cash salary and equity-settled (share-based) payments valued at \$77,746. In FY21 it is anticipated that Dr Tallarico will be paid a total remuneration of \$359,674 including \$240,000 in cash salary and equity-

settled (share-based) payments valued at \$119,654 (\$50,000 being the value¹ of the shares proposed under Resolution 13 and \$75,674 being the valuation of the options proposed under Resolution 14).

Resolution 15 – Mr McConnell is a Director of Aguia and in FY20, Mr McConnell was paid a total remuneration of \$58,753 including \$45,000 cash salary, \$4,275 superannuation and equity-settled (share-based) payments valued at \$9,478. In FY21 it is anticipated that Mr McConnell will be paid a total remuneration of \$77,653 including 45,000 cash salary, \$4,275 superannuation and equity-settled (share-based) payments valued at \$28,378.

Resolution 16 – Ms McGrath is a Director of Aguia and in FY20, Ms McGrath was paid a total remuneration of \$130,653 including \$65,000 in cash salary, \$6,175 in superannuation and equity-settled (share-based) payments valued at \$59,478. In FY21 it is anticipated that Ms McGrath will be paid a total remuneration of \$99,553 including \$65,000 cash salary, \$6,175 superannuation and equity-settled (share-based) payments valued at \$28,378.

10.13.9 *Resolutions 13, 14, 15 and 16* – The MD Shares, MD Options and NED Options will be issued under an offer letter. The key terms are outlined above in this Notice of Meeting.

10.13.10 *Resolutions 13, 14, 15 and 16* – Voting exclusion statements are included with each of the resolutions.

ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by Aguia without approval of shareholders in any rolling 12-month period. However, Aguia is permitted to issue shares (or other securities) in excess of the 15% limit if those shares or securities are issued in reliance on an exception to ASX Listing Rule 7.1 or the issue is approved by shareholders.

Resolutions 13, 14, 15 and 16, if passed, will provide approval for this purpose in relation to both the options and any Shares issued on vesting of those rights. If approval is given under Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1, in accordance with Exception 14 in ASX Listing Rule 7.2.

The Directors consider that the award of shares to Dr Tallarico is an appropriate incentive in the best interests of Aguia and therefore recommend (with Dr Tallarico abstaining from making a recommendation) that shareholders vote in favour of Resolution 13.

The Directors consider that the award of options to Dr Tallarico is an appropriate incentive in the best interests of Aguia and therefore recommend (with Dr Tallarico abstaining from making a recommendation) that shareholders vote in favour of Resolution 14.

The Directors consider that the award of options to Mr McConnell is an appropriate incentive in the best interests of Aguia and therefore recommend (with Mr McConnell abstaining from making a recommendation) that shareholders vote in favour of Resolution 15.

The Directors consider that the award of options to Ms McGrath is an appropriate incentive in the best interests of Aguia and therefore recommend (with Ms McGrath abstaining from making a recommendation) that shareholders vote in favour of Resolution 16.

RESOLUTION 17 - APPROVAL OF ADDITIONAL SHARE ISSUE CAPACITY UNDER ASX LISTING RULE 7.1A

ASX Listing Rule 7.1 generally limits the amount of equity securities that a listed entity can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

¹ Shares proposed to be issued at \$0.05, being the issue price of the June Placement.

However, under ASX Listing Rule 7.1A mid to small cap listed companies may seek shareholder approval by special resolution to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue by way of placement over the earlier of a 12-month period (10% Placement Facility). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1 bringing the total combined potential placement capacity for the entity to 25%.

A company is eligible to seek shareholder approval for this additional placement capacity under ASX Listing Rule 7.1A if it satisfies both of the following criteria at the date of the AGM:

- a. it has a market capitalisation of \$300 million or less; and
- b. it is not included in the S&P/ASX 300 Index.

The Company currently satisfies both the above criteria, and it is anticipated that it will satisfy both these criteria at the date of the AGM. If on the date of the AGM Aguia no longer meets this eligibility criteria, Resolution 17 will be withdrawn.

Accordingly, Resolution 17 is seeking approval of ordinary shareholders by special resolution for the issue of up to the number of equity securities as calculated in accordance with the formula in ASX Listing Rule 7.1A.2, at an issue price permitted by ASX Listing Rule 7.1A.3 to such persons as the Board may determine, on the terms described in this Explanatory Memorandum.

Approval of Resolution 17 does not oblige the Company to conduct a placement or use the additional 10% capacity. The approval would provide the Company with additional flexibility and an ability to move quickly in the event of an opportunity arose which required additional capital.

At the date of this Notice, the Company has on issue 277,365,126 fully paid ordinary shares. If Resolution 3, 4, 5, 6, 7, 8 and 9 are approved, the Company will have the capacity to issue:

- a. 41,037,033 equity securities under ASX Listing Rule 7.1; and
- b. 27,643,736 equity securities under ASX Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If shareholders approve Resolution 17 the effect will be to allow Aguia to issue equity securities under ASX Listing Rule 7.1A up to the combined 25% capacity in ASX Listing Rules 7.1 and 7.1A without further shareholder approval.

If shareholders do not approve Resolution 17, Aguia will not be able to access the additional 10% capacity to issue equity securities without shareholder approval under ASX Listing Rule 7.1A and will remain subject to the 15% capacity limit on issuing equity securities without shareholder approval under ASX Listing Rule 7.1.

Additional Information

For the purposes of ASX Listing Rule 7.3A, the following information is provided:

- 7.3A.1 If any of the securities being approved by this Resolution 17 are issued, they will be issued during the 10% Placement Period. The 10% Placement Period commences on the date of the of the annual general meeting at which the approval is obtained (20 November 2020) and expires on the first to occur of the following:
- o the date that is 12 months after the date of the annual general meeting at which the approval is obtained (i.e. 20 November 2021).
 - o the time and date of the Company's next annual general meeting; or

- o the time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

7.3A2 The minimum price at which the equity securities will be issued for cash consideration per security which is not less than 75% of the volume weighted average market price for ordinary shares calculated over the 15 trading days on which trades are recorded immediately before:

- a. the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- b. if the shares are not issued within 10 trading days of the date in paragraph a, the date on which the securities are issued.

7.3A.3 The shares will be issued for the purpose of raising working capital for the Company, which includes continuation of the Company's exploration activities, the assessment and evaluation of new business development opportunities and general working capital purposes.

7.3A.4 If Resolution 17 is approved by shareholders and the Company issues equity securities under the 10% Placement Facility, the existing ordinary Shareholders face the risk of economic and voting dilution as a result of the issue of equity securities which are the subject of this Resolution, to the extent that such equity securities are issued, including the risk that:

- a. the market price of equity securities may be significantly lower on the issue date than on the date on which this approval is being sought; and
- b. the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The following table gives examples of the potential dilution of existing ordinary shareholders calculated as at the date of this Notice using the current market price of shares and the current number of ordinary securities for variable "A" in the formula in ASX Listing Rule 7.1A.2.

The table also shows:

- a. two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of fully paid ordinary securities the Company has on issue. The number of fully paid ordinary securities on issue may increase as a result of issues of fully paid ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- b. two examples of where the issue price of fully paid ordinary securities has decreased by 50% and increased by 100% as against the current market price.

No. of Shares on Issue ²	Dilution			
	Issue price (per Share)	\$0.022 50% decrease in Issue Price	\$0.044 Issue Price	\$0.088 100% increase in Issue Price
276,434,365 (Current)	Shares issued	27,643,437	27,643,437	27,643,437
	Funds raised	\$608,155.60	\$1,216,311.21	\$2,432,622.41
414,651,548 (50% increase)	Shares issued	41,465,155	41,465,155	41,465,155
	Funds raised	\$912,233.40	\$1,824,466.81	\$3,648,933.62
552,868,730 (100% increase)	Shares issued	55,286,873	55,286,873	55,286,873
	Funds raised	\$1,216,311.21	\$2,432,622.41	\$4,865,244.82

The table has been prepared on the following assumptions:

- Resolutions 3, 4, 5, 6, 7, 8 and 9 are approved;
- the Company issues the maximum number of equity securities available under the 10% Placement Facility in ASX Listing Rule 7.1A;
- no options in ordinary shares are exercised before the date of issue of ordinary shares under ASX Listing Rule 7.1A;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the AGM;
- the table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- the issue of equity securities under the 10% Placement Facility consists only of shares; and
- the issue price is \$0.044 per share³, being the closing price of the shares on ASX on 9 October 2020.

The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon issue of any equity securities.

7.3A.5 The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of allottees of any equity securities that may be issued (subject to shareholder approval of Resolution 19) have not been determined as at the date of this Notice, but may include existing shareholders and/or parties who are not currently shareholders and are not related parties or associates of the Company. Any potential allottees will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

- the methods of raising funds available to the Company (including but not limited to, rights issue or other issues in which existing security holders can participate), while balancing interest from potential allottees with the interests of existing shareholders;

² Variable "A" in ASX Listing Rule 7.1A.2

³ Closing price on 9 October 2020 was \$0.044 per share.

- b. the effect of the issue of equity securities on the control of the Company and balancing the interests of existing shareholders. Allocation will be subject to takeover thresholds;
- c. the financial situation and solvency of the Company and its need for working capital at any given time;
- d. advice from corporate, financial and broking advisors (if applicable);
- e. the Company's intentions to raise funds during the period of the mandate;
- f. the number of issues it intends to make under the mandate and the time frame over which they will be made;
- g. whether the Company has any specific intentions in relation to parties that it may approach to participate in an issue of securities under the mandates; and
- h. whether the Company has formed an intention to offer securities under the mandate to existing security holders, or to a class or group of existing security holders, or whether, alternatively, it has formed an intention to offer the securities exclusively to new investors who have not previously been security holders of the entity.

7.3A.6 Prior issues or agreed issues under ASX Listing Rule 7.1A.2

- The Company previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2019 Annual General Meeting held on 29 November 2019.
- In the twelve months preceding the date of this AGM, the Company has issued or agreed to issue 9,128,126 fully paid ordinary shares under ASX LR 7.1A.2, which represents 4.54% of the total number of equity securities on issue at the commencement of the 12-month period (being 20 November 2019), details of which are as follows:

Details of all issues or agreed issues of equity securities under ASX LR 7.1A.2 during the twelve months preceding 20 November 2020	
Date of issue	24 April 2020
Number issued	9,128,126
Class of equity securities	Fully paid ordinary shares
Names of persons to whom equity securities were issued	The shares were issued to sophisticated and professional investors identified by Kemosabe Capital. The investors included both new and existing investors in the Company who were clients of Kemosabe Capital.
Issue price and discount to closing market price (if any)	Issue price of \$0.08. Closing market price on 24 April 2020 was \$0.794 and so there was no discount to the market price.
Total cash consideration received or to be received by the entity	\$730,250.08
Use of cash consideration	As at 12 October 2020 all of the funds raised by the 24 April 2020 Placement have been spent. The intended use of the funds was: <ul style="list-style-type: none"> • Advance the Très Estradas Phosphate Project towards construction; • Advance the investigation of direct application natural fertilizer opportunities, including three other projects being worked on regarding Trial Mining; • Keep all tenements in good standing; • General working capital purposes.

- The Company has not agreed to issue any equity securities before the 12-month period preceding the date of this AGM (i.e. 20 November 2020).

7.3A.7 A Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting. Potential allottees under the 10% Placement Facility (should it be approved) have not been identified as at the date of this Notice, but may include existing shareholders and/or parties who are not currently shareholders and are not related parties or associates of the Company.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 17.

RESOLUTION 18 - RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

Schedule 5 of the Company's constitution (**Constitution**) (attached as Attachment B to this Notice of Meeting) provides that the Company must not register a transfer of shares which would give effect to a contract, resulting from the acceptance of an offer made under a proportional takeover bid unless shareholders, in a general meeting, approve the offer. Under the Corporations Act 2001 (Cth) and Schedule 5 of the Constitution, Schedule 5 cease to have effect at the end of three years from when they were adopted or on the date that they were last renewed.

Schedule 5 was not renewed within the requisite time and as such ceased to form part of the Constitution. The proposed resolution seeks to reinstate the provision of Schedule 5 of the Constitution for three years from the date of approval of the proposed resolution.

The Directors consider that it is in the interests of shareholders for the Company to include a proportional takeover rule and approval is therefore being sought to reinstate Schedule 5 of the constitution.

What is a proportional takeover bid?

In a proportional takeover bid, the bidder offers to buy a proportion only of each shareholder's shares in the target company.

Why are the proportional takeover approval provisions required?

A proportional takeover bid means that control of a company may pass without shareholders having the chance to sell all of their shares to the bidder. In addition, this means the bidder may take control of a company without paying an adequate amount for gaining control.

In order to deal with this possibility, the Corporations Act 2001 (Cth) permits a company, in certain circumstances to provide in its constitution that if a proportional takeover bid is made for shares in the company, shareholders must vote at a general meeting on whether to accept or reject the offer.

The majority decision of shareholders present and voting at the meeting will be binding on all shareholders.

The benefit of the provision is that shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

If the offer does proceed, individual shareholders can then make a separate decision as to whether they wish to accept the bid for their shares.

What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the Directors must ensure that shareholder vote on a resolution to approve the bid at least 14 days before the last day of the bid period. The vote is decided on a simple majority.

Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote, but the bidder and its associates are not allowed to vote (and if they do vote, their votes must not be counted).

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. Any contracts formed by acceptances will be rescinded. If the bid is approved (or taken to have been approved), the transfers must be registered provided they comply with the Corporations Act 2001 (Cth) and the Company's Constitution.

If the resolution is not voted on before the 14 day deadline specified in the Corporations Act 2001 (Cth), the bid will be taken to have been approved.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for 3 years from that date of their renewal pursuant to Resolution 15. The provisions may again be renewed by a special resolution of shareholders.

No present acquisition proposals

At the date this Notice of Meeting was prepared, no Director is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

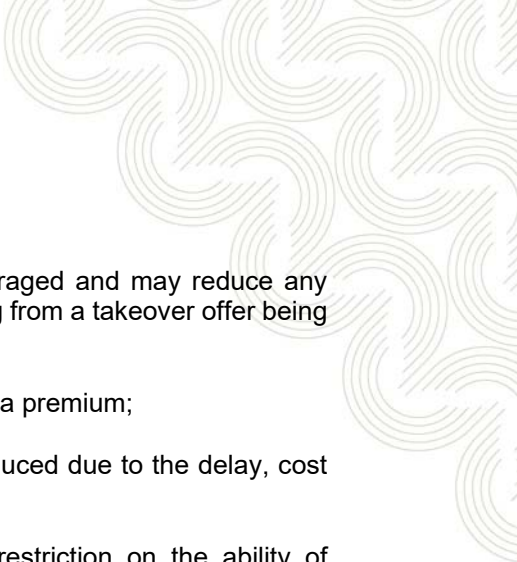
Potential advantages and disadvantages

While the renewal of Schedule 5 will allow the Board to ascertain shareholders' views on a proportional takeover bid, the Directors consider that the proportional takeover approval provisions have no potential advantages or disadvantages for them. They remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover approval provisions for shareholders include:

- the provisions give all shareholders (other than the offeror and its associates) an opportunity to study the terms of a proportional takeover proposal to determine whether it is in their best interests that it proceed and, on that basis, enables shareholders to decide whether or not to accept the offer;
- the provisions may discourage the making of a proportional takeover bid which may be considered to be opportunistic and may prevent control of the Company passing without the payment of an appropriate control premium;
- the provisions may assist shareholders in not being locked in to a minority interest in the Company;
- the provisions may increase shareholders' bargaining power and may assist in ensuring that any future proportional takeover offer is structured so as to be attractive to a majority of independent shareholders; and
- knowing the view of the majority of shareholders may assist each individual shareholder in assessing the likely outcome of the proportional takeover scheme bid and whether to approve or reject that bid.

The potential disadvantages for shareholders include:

- 
- proportional takeover bids for shares in the Company may be discouraged and may reduce any speculative element in the market price of the Company's shares arising from a takeover offer being made;
 - shareholders may lose an opportunity of selling some of their shares at a premium;
 - the chance of a proportional takeover bid being successful may be reduced due to the delay, cost and uncertainty in convening a General Meeting; and
 - the renewal of Schedule 5 may also be considered an additional restriction on the ability of shareholders to deal freely with their shares.

The Board considers that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

The Directors unanimously recommend that shareholders vote in favour of Resolution 18.

ATTACHMENT A

Key Terms of Aguia Resources Limited Employee Share Option Plan

The key terms of the Aguia Resources Limited Employee Share Option Plan are as follows:

The terms and conditions of the Plan are set out in comprehensive rules. A summary of the rules of the Plan is set out below:

- The Plan is open to full-time and part-time Employees, Directors, Contractors, Casual Employees and Prospective Participants (**Employees**). Participation is voluntary.
- The Board may determine the number of Options to be issued under the Plan to each participant and other terms of issue of the Options, including:
 - o what service-based conditions and/or performance hurdles must be met by a participant in order for the Options to vest (if any);
 - o the exercise price of the Options granted to a participant;
 - o the period during which a vested option can be exercised; and
 - o any forfeiture conditions or disposal restrictions applying to the Options and any Shares that a participant receives upon exercise of their options.
- When any service-based conditions and/or performance hurdles have been satisfied, options will become vested and will be exercisable.
- Each Vested Option enables the participant to be issued or to be transferred one Share upon exercise, subject to the rules governing the Plan and the terms of any particular offer.
- Participants holding options are not permitted to participate in new issues of Securities by the Company but adjustments may be made to the number of Shares over which the options are granted and the exercise price to take into account changes in the capital structure of the Company that occur by way of pro rata and bonus issues in accordance with the rules of the Plan and the ASX Listing Rules.
- The Plan limits the number of Options that the Company may grant to Eligible Persons under the Plan.
- The Plan imposes a 5% limit on the number of options that may be issued under the Plan, in compliance with ASX CO 14/1000.
- In the event of a change of control event, the Board in its sole and absolute discretion may the Board give written notice of the Takeover Bid or the prospective Change in Control to the Holders of Options. Immediately upon the giving of such notice by the Board, each Holder becomes and remains entitled to exercise the Holder's Options regardless of whether or not the Vesting Conditions have been satisfied, at any time up to the Last Exercise Date of the Options.
- The Board may at any time amend the Plan, or the terms and conditions upon which awards have been issued under the Plan, subject to the requirements of the Constitution, the Listing Rules and requirement to not materially reduce the rights of any participants.
- Options may not be transferred without the approval of the Board which may be withheld in the Board's absolute discretion.
- Vested Options will be cancelled 90 days after a participant leaves the Company. Unvested Options will lapse and be cancelled immediately when a participant leaves the Company.
- The Plan may be amended by the Board, subject to any required approvals, if Employees affected are not materially prejudiced or at least 75% of Employees with a holding under the Plan consent in writing to the Plan.
- The Plan may be terminated at any time by Board resolution. Termination will not affect any outstanding Options.

ATTACHMENT B

Schedule 5 - Proportional Takeover Bid Approval

1. Definitions

In this Schedule:

Approving Resolution means a resolution to approve a proportional takeover bid in accordance with this Schedule.

Deadline means the 14th day before the last day of the bid period for a proportional takeover bid.

Voter means a person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid.

2. Refusal of Transfers

2.1 Requirement for an Approving Resolution

- (a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract for a proportional takeover bid unless and until an Approving Resolution is passed in accordance with this Schedule 5.
- (b) This Schedule 5 ceases to apply on the 3rd anniversary of its last adoption, or last renewal, in accordance with the Corporations Act.

2.2 Voting on an Approving Resolution

- (a) Where offers are made under a proportional takeover bid, the Directors must, call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline.
- (b) The provisions of this Constitution concerning meetings of Members (with the necessary changes) apply to a meeting held under paragraph 2.2(a).
- (c) Subject to this Constitution, every Voter present at the meeting held under paragraph 2.2(a) is entitled to one vote for each Share in the bid class securities that the Voter holds.
- (d) To be effective, an Approving Resolution must be passed before the Deadline.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (f) If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Schedule, to have been passed in accordance with this Schedule.



Agua Resources Limited
ABN 94 128 256 888


LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Agua Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **9:30am (Sydney time) on Wednesday, 18 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

 **ONLINE**
www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

 **BY MOBILE DEVICE**

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Agua Resources Limited (**Company**) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy (an email will be sent to your appointed proxy with details on how to access the virtual meeting)

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:30am (Sydney time) on Friday, 20 November 2020** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/AGR20> (refer to details in the Virtual Meeting Online Guide).

Important for Resolutions 2, 12, 13, 14, 15 & 16: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2, 12, 13, 14, 15 & 16, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 1

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Re-election of Director – Christina McGrath	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Issue of Shares to Christina McGrath	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Issue of Options to Christina McGrath	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of December 2019 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval to Issue Securities Under the Agua Resources Limited Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of April 2020 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Issue of MD Shares to Fernando Tallarico	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of April 2020 Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Issue of MD Options to Fernando Tallarico	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of May 2020 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 Issue of NED Options to Martin McConnell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of May 2020 Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 Issue of NED Options to Christina McGrath	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of June 2020 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17 Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Ratification of June 2020 Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

AGR PRX2001N



Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Step 1

Open your web browser and go to <https://agmlive.link/AGR20> and select the relevant meeting.

Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

A screenshot of a "Voting Card" registration form. The form is titled "Voting Card" and has a close button (X) in the top right corner. Below the title is the instruction "Please provide your Shareholder or Proxy details". The form is divided into two sections: "SHAREHOLDER DETAILS" and "PROXY DETAILS". The "SHAREHOLDER DETAILS" section has two input fields: "Shareholder Number" and "Post Code". Below these fields is a small text "Outside Australia" and an orange button labeled "SUBMIT DETAILS AND VOTE". The "PROXY DETAILS" section has one input field: "Proxy Number" and an orange button labeled "SUBMIT DETAILS AND VOTE". A "OR" button is located between the two sections.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Once voting has been closed all voting cards will automatically be submitted and cannot be changed.

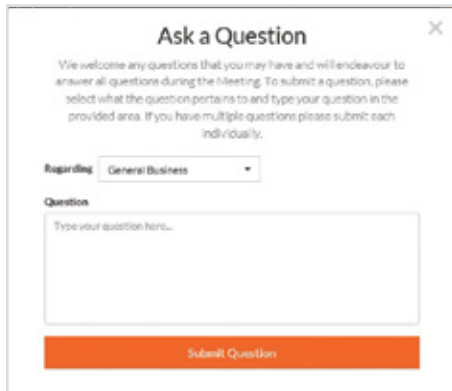
At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



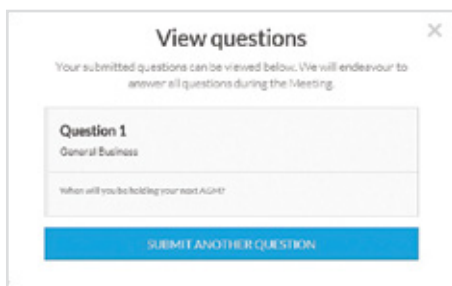
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

At the close of the meeting any votes you have placed will automatically be submitted.

Contact us

Australia

T 1300 554 474

E info@linkmarketservices.com.au

New Zealand

T +64 9 375 5998

E enquiries@linkmarketservices.co.nz