

AGUIA

27 October 2021

Dear Shareholder,

On behalf of the Directors of Aguia Resources Limited (**Aguia** or the **Company**), I am pleased to invite you to attend the 2021 Annual General Meeting (**AGM**) of Aguia.

Aguia's 2021 AGM will be held on Tuesday, 30 November 2021 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 2021 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. A dial-in teleconference will also be available to shareholders.

Further details on how to participate in the AGM are set out in the attached Notice of Meeting and in the Virtual Online Meeting Guide (**Guide**).

The Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step-by-step guide to successfully logging in and navigating the site. The Guide will be released to the ASX and is also available on our website at <https://aguiaresources.com.au/investors/2021-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 lodging a directed proxy in advance of the meeting by following the instructions on the 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 2021 ANNUAL GENERAL MEETING

Notice is given that the 2021 Annual General Meeting (AGM or Meeting) of shareholders of Aguia Resources Limited (**Aguia** or **Company**) will be held:

Date: Tuesday, 30 November 2021

Time: 9.30am (Sydney time)

Virtual Meeting access: <https://agmlive.link/AGR2102>

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.

Further details on how to participate in the AGM are set out in the attached Notice of Meeting and in the Virtual Online Meeting Guide (**Guide**).

The Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step-by-step guide to successfully logging in and navigating the site. The Guide will be released to the ASX and is also available on our website at <https://aguiaresources.com.au/investors/2021-agm/>

It is recommended that shareholders log in to the online platform at least 15 minutes prior to the scheduled start time for Meeting on a supported web browser on their computer or online device. To log in to the Meeting, shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), which is printed at the top of their Proxy Form, along with their postcode.

Proxyholders will need a proxy code to log in. This will be provided by the share registry via email within 24 hours prior to the Meeting.

Shareholders will need to contact Link Market Services on 1800 990 363 prior to the Meeting to obtain a personalised PIN in order to ask a question via the telephone.

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 2021.

All shareholders can view the Company's 2021 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 2021 on the Company's website at <https://aguiaresources.com.au>.

Shareholders are not required to vote on this item.

QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chair will give shareholders a reasonable opportunity to ask questions about, make comments on the business of the meeting, the management of the Company or about the Company generally.

The Chair 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 Chair 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.

ITEMS FOR APPROVAL

Resolution 1 - Election of Director – Dr David Carland

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

“That Dr David Carland, who was appointed by the Board in accordance with clause 6.2(b) of the Company's Constitution and being eligible for election, be 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 2021, be adopted.”

The Remuneration Report is contained in the 2021 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 2021 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 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 Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 3 – Issue of Shares to Ms 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 Ms Christina McGrath (or her nominee) on the terms and conditions set out in the Explanatory Memorandum which forms part of the Notice of Meeting."

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. Ms 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 Ms Christina McGrath or those persons excluded under paragraph (a) above.

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 Chair 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 Chair to vote on Resolution 3 as the Chair 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.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 3 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 Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 4 - Issue of Shares to Dr 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, shareholders approve

the issue of 3,000,000 fully paid ordinary shares to Dr Fernando Tallarico (or his nominee) on the terms set out in the Explanatory Memorandum which forms part of the Notice of Meeting.”

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. Dr 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 Dr Fernando Tallarico or those persons excluded under paragraph (a) above.

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 Chair 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 Chair to vote on Resolution 4 as the Chair 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.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 4 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 Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 5 - Issue of MD Options to Dr 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, shareholders approve the issue of 5,000,000 unlisted options with an exercise price of \$0.10 expiring on 30 November 2026 to Dr Fernando Tallarico (or his nominee) on the terms set out in the Explanatory Memorandum which forms part of the Notice of Meeting.”

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. Dr 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 Dr Fernando Tallarico or those persons excluded under paragraph (a) above.

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 Chair 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 Chair to vote on Resolution 5 as the Chair 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.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 5 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 Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 6 - 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, shareholders approve the issue of 1,500,000 unlisted options with an exercise price of \$0.10 expiring on 30 November 2026 to Ms Christina McGrath (or her nominee) on the terms set out in the Explanatory Memorandum which forms part of the Notice of Meeting.”

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. Ms 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 Ms Christina McGrath or those persons excluded under paragraph (a) above.

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 Chair 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 Chair to vote on Resolution 6 as the Chair 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.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 6 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 Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 7 - Issue of NED Options to Mr 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, shareholders approve the issue of 1,500,000 unlisted options with an exercise price of \$0.10 expiring on 30 November 2026 to Mr Martin McConnell (or his nominee) on the terms set out in the Explanatory Memorandum which forms part of the Notice of Meeting.”

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. Mr 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 Mr Martin McConnell or those persons excluded under paragraph (a) above.

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 Chair 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 Chair to vote on Resolution 7 as the Chair 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.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 7 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 Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 8 - Issue of NED Options to Dr David Carland

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, shareholders approve the issue of 1,500,000 unlisted options with an exercise price of \$0.10 expiring on 30 November 2026 to Dr David Carland (or his nominee) on the terms set out in the Explanatory Memorandum which forms part of the Notice of Meeting.”

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. Dr David Carland 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 Dr David Carland or those persons excluded under paragraph (a) above.

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 Chair 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 Chair to vote on Resolution 8 as the Chair 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.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 8 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 Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 9 - 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.

BY ORDER OF THE BOARD



Nicholas Donlon
Company Secretary
27 October 2021

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 Sunday, 28 November 2021 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 Sunday, 28 November 2021. 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*
Level 12, 680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am to 5:00pm) and subject to public health orders and restrictions

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 Sunday, 28 November 2021, 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 Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on resolutions 2, 3, 4, 5, 6, 7 and 8, then by submitting the proxy form you will be expressly authorising the Chair to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the KMP.

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 Sunday, 28 November 2021.

SHAREHOLDER QUESTIONS – SUBMITTED PRIOR TO THE MEETING

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, Mr Nicholas Donlon at ndonlon@aguiaresources.com.au

To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (Sydney time) on Wednesday, 24 November 2021. 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.

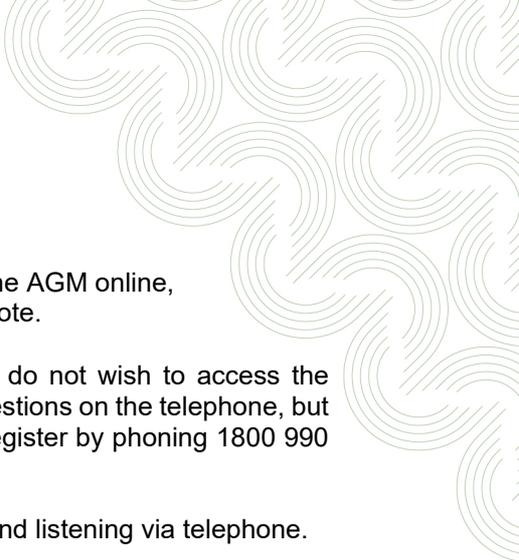
CONDUCT OF MEETING

The Company is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxy holders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally. The Company will not allow conduct at any shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chair of the Meeting will exercise their powers as the Chair to ensure that the meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.

In the event that technical issues arise, the Company will have regard to the impact of the technical issues on shareholders participating and casting votes online and the Chair of the Meeting may, in exercising their powers as the Chair, issue any instructions for resolving the issue and may continue the meeting if it is appropriate to do so.

PARTICIPATION IN THE AGM

There are a number of ways shareholders and interested parties can participate in the AGM:

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- **Online:** shareholders and proxyholders are encouraged to participate in the AGM online, which will allow them to view presentations, ask questions in writing and vote.
 - **Teleconference:** for shareholders and proxyholders who are unable or do not wish to access the meeting online, this will allow them to listen to the meeting live and ask questions on the telephone, but not vote. Shareholders will need to contact Link Market Services to pre-register by phoning 1800 990 363.

Please note that there may be a short delay when attending the AGM online and listening via telephone.

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 Tuesday, 30 November 2021 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 Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolutions 1, 2, 3, 4, 5, 6, 7 and 8 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. Resolution 9 is 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 - ELECTION OF DIRECTOR – DR DAVID CARLAND

Dr David Carland was appointed as an independent non-executive Director of the Company on 4 December 2020, pursuant to clause 6.2(b) of the Company's constitution. David is Chairman of the Nomination & Remuneration Committee and a member of the Audit & Risk Management Committee. If shareholders do not approve the election of David Carland, then Dr Carland will cease to be a Director at the conclusion of the Meeting.

ASX Listing Rule 14.4 provides that a director of an entity appointed as an addition to the board must not hold office (without re-election) past the next annual general meeting following the director's appointment.

Prior to Dr Carland's appointment, the Company completed several background and screening checks including in relation to Dr Carland's character's experience and qualifications, criminal history, bankruptcy with no adverse findings.

The Board considered whether Dr Carland had any interest, position or relationship that may interfere with each of his 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 Dr Carland (if elected), will continue to be an independent Director.

Dr Carland has over 40 years of investment banking and commercial experience in both the private sector and government as well as a track record of success in the junior mining sector. David is the Executive Director of Australian Resources Development Limited, a company focussed on the provision of specialised advice and assistance on the structuring, financing and development of energy and resource projects. He is also the Non-Executive Chairman of ASX listed Legacy Minerals Holdings Limited (ASX: LGM).

Prior to submitting himself for election, Dr Carland has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the re-election of Dr David Carland as he will contribute to the Board significant experience in the areas of corporate financing and commercialisation of junior mining projects.

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

RESOLUTION 2 - REMUNERATION REPORT

As required by section 250R(2) of the Corporations Act, a resolution that the Company's Remuneration Report be adopted will be put to the vote. Section 250R(3) of the Act provides that 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 2021 Remuneration Report in the 2021 Annual Report which is available on Aguia's website at <https://aguiaresources.com.au/>.

Following consideration of the 2021 Remuneration Report, the Chair of the Meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the 2021 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 AND 8 - ISSUE OF SECURITIES TO MS CHRISTINA MCGRATH, DR FERNANDO TALLARICO, MR MARTIN MCCONNELL AND DR DAVID CARLAND

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 securities 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 securities to Directors and Resolutions 3 - 8 ensures a congruent and consistent remuneration philosophy.
3. The Directors consider that the proposed number of securities 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 securities 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 for operating expenditure than it would if additional cash remuneration were given to the Directors.

Proposed issue of securities

Aguia is proposing to issue:

- 2,000,000 fully paid ordinary shares and 1,500,000 unlisted options to Ms Christina McGrath; and
- 3,000,000 fully paid ordinary shares and 5,000,000 unlisted options to Dr Fernando Tallarico; and
- 1,500,000 unlisted options to each of Mr Martin McConnell and Dr David Carland.

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 Directors of the Company, each of Ms McGrath, Dr Tallarico, Mr McConnell and Dr Carland 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 3, 4, 5, 6, 7 and 8 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 Ms McGrath abstaining, has resolved that the grant of shares and 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.

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 Dr Carland abstaining, has resolved that the grant of options to Dr Carland 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 Ms McGrath, Dr Tallarico, Mr McConnell, and Dr Carland 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 3, 4, 5, 6, 7 and 8 seek the requisite shareholder approval to the issues under and for the purposes of Listing Rule 10.11.

If shareholders approve Resolution 3, Aguia will be able to proceed with the issue of shares 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 3, Aguia will not be able to issue shares as set out above to Ms McGrath and/or her associates and the Board would need to consider alternative remuneration arrangements.

If shareholders approve Resolution 4, 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 4, 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 5, 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 5, 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 6, 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 6, 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.

If shareholders approve Resolution 7, 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 7, 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 8, Aguia will be able to proceed with the issue of options as set out above to Dr Carland and/or his associates on the terms and conditions as set out in this Notice. If shareholders do not approve Resolution 8, Aguia will not be able to issue options as set out above to Dr Carland and/or his 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 – Resolutions 3 and 4

Shareholders are asked to approve the issue of:

- 2,000,000 fully paid ordinary shares in the Company to Ms Christina McGrath (**Chair Shares**); and
- 3,000,000 fully paid ordinary shares in the Company to Dr Fernando Tallarico (**MD Shares**).

The Chair Shares and the MD Shares will rank equally with all existing fully paid ordinary shares on issue and will be issued at a price of \$0.05 per share however no financial consideration will be payable by either Ms McGrath or Dr Tallarico.

The Chair Shares and are being proposed to be issued as part of Ms McGrath's remuneration – during FY21, Ms McGrath performed additional work for the Company beyond that anticipated in her role as Non-Executive Chair.

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 remains at this level. At risk remuneration in securities was offered, subject to Shareholder approval.

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

Options – Resolutions 5, 6, 7 and 8

Shareholders are asked to approve the issue of:

- 5,000,000 unlisted options to Dr Tallarico to acquire ordinary shares in the Company (**MD Options**); and
- 1,500,000 unlisted options to each of Ms McGrath, Mr McConnell and Dr Carland to acquire ordinary shares in the Company (**NED Options**);

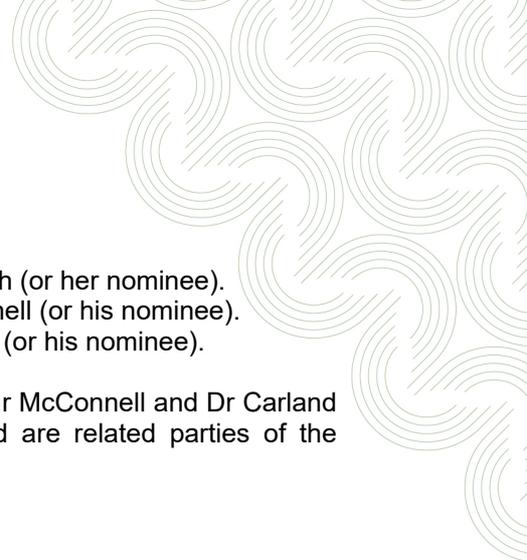
at an exercise price of \$0.10 per share on the following terms:

- 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 (30 November 2026). 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 securities under Resolutions 3, 4, 5, 6, 7 and 8:

- 10.13.1 *Resolution 3* – The Chair Shares will be issued to Ms McGrath (or her nominee).
Resolution 4 – The MD Shares will be issued to Dr Tallarico (or his nominee).
Resolution 5 – The MD Options will be issued to Dr Tallarico (or his nominee).



Resolution 6 – The NED Options will be issued to Ms McGrath (or her nominee).
Resolution 7 – The NED Options will be issued to Mr McConnell (or his nominee).
Resolution 8 – The NED Options will be issued to Dr Carland (or his nominee).

- 10.13.2 *Resolutions 3, 4, 5, 6, 7 and 8* – Ms McGrath, Dr Tallarico, Mr McConnell and Dr Carland 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 3* – 2,000,000 fully paid ordinary shares.
Resolution 4 – 3,000,000 fully paid ordinary shares.
Resolution 5 – 5,000,000 unlisted options.
Resolution 6 – 1,500,000 unlisted options.
Resolution 7 – 1,500,000 unlisted options.
Resolution 8 – 1,500,000 unlisted options.
- 10.13.4 *Resolutions 5, 6, 7 and 8* – Unlisted options with an exercise price of \$0.10 expiring 30 November 2026, 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 3, 4, 5, 6, 7 and 8* – If approved under Resolutions 3, 4, 5, 6, 7 and 8, Aguia expects to issue securities approved on/around 30 November 2021 but in any event, not later than 1 month after the Meeting.
- 10.13.6 *Resolution 3* – The Chair Shares will be issued for nil financial consideration.
Resolution 4 – The MD Shares will be issued for nil financial consideration.
Resolution 5 – The MD Options will be issued for nil financial consideration and have an exercise price of \$0.10.
Resolutions 6, 7 and 8 – The NED Options will be issued for nil financial consideration and have an exercise price of \$0.10.
- 10.13.7 *Resolutions 3, 4, 5, 6, 7 and 8* – As detailed above, the purpose of the issues is to remunerate Ms McGrath, Dr Tallarico, Mr McConnell and Dr Carland.
- 10.13.8 *Resolutions 3 and 6* – Ms McGrath is the Non-Executive Chair of Aguia and in FY21, Ms McGrath was paid a total remuneration of \$200,895 including \$112,419 cash salary, \$20,180 superannuation and equity-settled (share-based) payments valued at \$68,296. In FY22 it is anticipated that Ms McGrath will be paid a total remuneration of \$220,997 including \$65,000 cash salary, \$6,500 superannuation and equity-settled (share-based) payments valued at \$149,497 (\$100,000 being the value¹ of the shares proposed under Resolution 3 and \$49,497 being the valuation of the options proposed under Resolution 6).
Resolutions 4 and 5 – Dr Tallarico is a Director of Aguia and in FY21, Dr Tallarico was paid a total remuneration of \$418,275 including \$240,000 in cash salary and equity-settled (share-based) payments valued at \$178,275. In FY22 it is anticipated that Dr Tallarico will be paid a total remuneration of \$554,990 including \$240,000 cash salary and equity-settled (share-based) payments valued at \$314,990 (\$150,000 being the value² of the shares proposed under Resolution 4 and \$164,990 being the valuation of the options proposed under Resolution 5).

¹ Shares proposed to be issued at \$0.05.

² Shares proposed to be issued at \$0.05.

Resolution 7 – Mr McConnell is a Director of Aguia and in FY21, Mr McConnell was paid a total remuneration of \$77,036 including \$45,000 cash salary, \$4,275 superannuation and equity-settled (share-based) payments valued at \$27,761. In FY22 it is anticipated that Mr McConnell will be paid a total remuneration of \$98,997 including \$45,000 cash salary, \$4,500 superannuation and equity-settled (share-based) payments valued at \$49,497.

Resolution 8 – Dr Carland is a Director of Aguia and in FY21, Dr Carland was paid a total remuneration of \$32,395 including \$23,365 cash salary, \$2,220 superannuation and equity-settled (share-based) payments valued at \$6,810. In FY22 it is anticipated that Dr Carland will be paid a total remuneration of \$98,997 including \$45,000 cash salary, \$4,500 superannuation and equity-settled (share-based) payments valued at \$49,497.

- 10.13.9 *Resolutions 3, 4, 5, 6, 7 and 8* – The Chair Shares, 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 3, 4, 5, 6, 7 and 8* – 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 3, 4, 5, 6, 7 and 8, 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 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 3.

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 4.

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 5.

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 6.

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 7.

The Directors consider that the award of options to Dr Carland is an appropriate incentive in the best interests of Aguia and therefore recommend (with Dr Carland abstaining from making a recommendation) that shareholders vote in favour of Resolution 8.

RESOLUTION 9 - APPROVAL OF ADDITIONAL SHARE ISSUE CAPACITY UNDER ASX LISTING RULE 7.1A

Background

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.

However, under ASX Listing Rule 7.1A certain 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 (**Additional 10% Placement Capacity**). 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 meeting at which that approval is sought:

- 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 9 will be withdrawn.

Accordingly, Resolution 9 is seeking approval of 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 9 does not oblige the Company to conduct a placement or use the Additional 10% Placement Capacity. The approval would provide the Company with additional flexibility and an ability to move quickly if an opportunity arises which requires additional capital.

At the date of this Notice, the Company has on issue 333,940,440 fully paid ordinary shares, the Company will have the capacity to issue:

- a. 49,244,258 equity securities under ASX Listing Rule 7.1; and
- b. 33,320,582 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 9 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 9, 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 9 are issued, they will be issued during the 10% Placement Period. The 10% Placement Period commences on the date of the annual general meeting at which the approval is obtained (30 November 2021) 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. 30 November 2022);
 - o the Company's 2022 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).
- 7.3A.2 Any securities issued under ASX Listing Rule 7.1A must be issued for cash consideration. The minimum price at which the equity securities will be issued is a price 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 9 is approved by shareholders and the Company issues equity securities under the Additional 10% Capacity, 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 of Meeting using an issue price of \$0.065 per share, being the closing price of shares on ASX on 26 October 2021 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 ³	Dilution			
	Issue price (per Share)	\$0.0325 50% decrease in Issue Price	\$0.0650 Issue Price	\$0.1300 100% increase in Issue Price
333,940,440 (Current)	Shares issued	33,394,014	33,394,014	33,394,014
	Funds raised	\$1,085,305.46	\$2,170,610.91	\$4,341,221.82
500,910,210 (50% increase)	Shares issued	50,091,021	50,091,021	50,091,021
	Funds raised	\$1,627,958.18	\$3,255,916.37	\$6,511,832.73
667,880,280 (100% increase)	Shares issued	66,788,028	66,788,028	66,788,028
	Funds raised	\$2,170,610.91	\$4,341,221.82	\$8,682,443.64

The table has been prepared on the following assumptions:

- the Company issues the maximum number of equity securities available under the Additional 10% Capacity 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 Additional 10% Capacity, 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 Additional 10% Capacity consists only of shares; and
- the issue price is \$0.065 per share⁴, being the closing price of the shares on ASX on 26 October 2021.

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 Additional 10% Capacity. The identity of allottees of any

³ Variable "A" in ASX Listing Rule 7.1A.2

⁴ Closing price on 26 October 2021 was \$0.065 per share.

equity securities that may be issued (subject to shareholder approval of Resolution 9) 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:

- a. 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;
- 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; and
- d. advice from corporate, financial and broking advisors (if applicable).

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 2020 Annual General Meeting held on 20 November 2020.
- In the twelve months preceding the date of this AGM, the Company has issued or agreed to issue 28,036,511 fully paid ordinary shares under ASX LR 7.1A.2, which represents 10.11% of the total number of equity securities on issue at the commencement of the 12-month period (being 20 November 2020), 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 2021	
Date of issue	12 April 2021
Number issued	28,036,511
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 and Lodge Corporate. The investors included both new and existing investors in the Company who were clients of Kemosabe Capital and Lodge Corporate.
Issue price and discount to closing market price (if any)	Issue price of \$0.09. Closing market price on 12 April 2021 was \$0.088 and so there was no discount to the market price.
Total cash consideration received or to be received by the entity	A\$2,523,285.99
Use of cash consideration	<p>The intended use of the funds was:</p> <ul style="list-style-type: none"> • Commence construction of the Três Estradas Phosphate Project (TEPP) upon receipt of the pending Installation Licence (LI); • Working capital and strengthening of the balance sheet. <p>As the date of this notice of meeting, the Company not used any of the cash consideration received for shares issued under ASX LR 7.1A.2. Due to delays in the receipt of the pending LI, construction of the TEPP has not commenced. Funds raised under ASX LR 7.1 have been applied for working capital.</p>

- The Company has not agreed to issue any equity securities before the 12-month period preceding the date of this AGM (i.e., 30 November 2020).

7.3A.7 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.

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

AGUIA

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
Level 12, 680 George Street, Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm)
and subject to public health orders and restrictions



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +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 Sunday, 28 November 2021**, 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).

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 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

If your appointed proxy does not attend the Meeting or does not vote on a poll in accordance with a direction given, the proxy will default to the Chairman of the Meeting. Any directed proxies that default to the Chairman of the Meeting will be required to be voted as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted in accordance with the instructions set out in this Proxy Form, including where the Resolution is 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 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

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 Tuesday, 30 November 2021** (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/AGR2102> (refer to details in the Virtual Meeting Online Guide).

Important for Resolution 2: 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 Resolution 2, even though the Resolution is 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.

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 Election of Dr David Carland as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of additional 10% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Issue of Shares to Ms Christina McGrath	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Issue of Shares to Dr Fernando Tallarico	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Issue of Options to Dr Fernando Tallarico	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Issue of Options to Ms Christina McGrath	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Issue of Options to Mr Martin McConnell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Issue of Options to Dr David Carland	<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 poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

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).

AGR PRX2102N



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

Welcome to the Link Meeting 2021

LINKGroup

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

I have read and accept the [Terms & Conditions](#)

REGISTER AND WATCH AGM

Help Number: 1800 990 363

Step 1

Open your web browser and go to <https://agmlive.link/AGR2102>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

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

- On the left – a live audio 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.

Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND VOTE

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.



The presentation will begin at XX:XX am/pm ZONE



+
Get a Voting Card

?
Ask a Question

Downloads

- Speakers Bio
- Sustainability Report
- Notice of meeting
- Online Guide

ABC COMPANY PTY LTD X123456789

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the Unitholder's voting instructions.

Full Vote Partial Vote

Resolution 2B	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
RE-ELECTION OF MR. ABC AS A DIRECTOR			
Resolution 2C	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
RE-ELECTION OF MS XYZ AS A DIRECTOR			
Resolution 3	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT			
Resolution 4	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
ADOPTION OF REMUNERATION REPORT			
SUBMIT 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.

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.

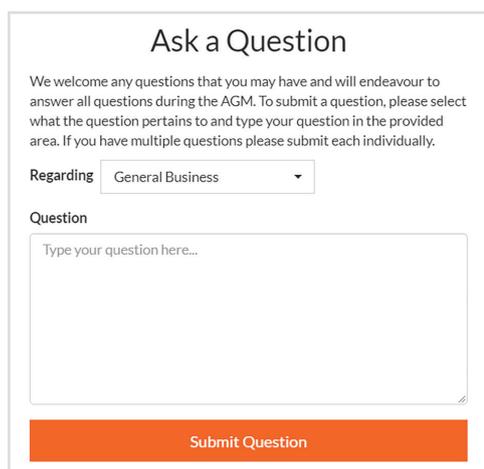
Once voting has been closed all submitted voting cards cannot be changed.

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your securityholder number or proxy details before you can ask a question. 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.



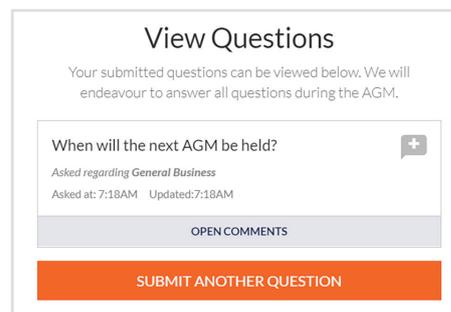
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

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.

4. 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.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363.

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call:
Conference Call Number: 1800 718 570
International Number: +61 2 9189 2030

Step 2

You will be greeted with a welcome message and provided instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be greeted by a moderator and asked to provide your PIN. This will verify you as a securityholder and allow you to ask a question.

Step 3

Once the moderator has verified your details you will be placed into a waiting room and will hear music playing.

Note, If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press *1** on your keypad should you wish to raise your hand to ask a question.

Step 2

The moderator will ask you what item of business your question relates to? Let the moderator know if your question relates to General Business or the Resolution number.

You will also be asked if you have any additional questions.

Step 3

When it is your time to ask your question, the moderator will introduce you to the meeting, your line will be unmuted and you can then start speaking. Note, if at any time you no longer wish to ask your question, you can lower your hand by **pressing *2** on your key pad. If you also joined the Meeting online, we ask that you mute your laptop or desktop device while you ask your question.

Step 4

Your line will be muted once your question has been answered.

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au