

AGUIA

1 November 2022

Dear Shareholder,

On behalf of the Directors of Aguia Resources Limited (**Aguia** or the **Company**), I am pleased to invite you to attend the 2022 Annual General Meeting (**AGM**) of Aguia.

Aguia's 2022 AGM will be held on Wednesday, 30 November 2022, commencing at 10:00 am (Sydney time) at Tattersalls Club, 181 Elizabeth Street, Sydney NSW 2000.

If you are attending the AGM, please bring your Proxy Form with you to facilitate faster registration. If you are unable to attend the AGM, I encourage you to complete and return the enclosed Proxy Form no later than 9:30 am (Sydney time) on Monday, 28 November 2022, in one of the ways specified in the Notice of Meeting and Proxy Form.

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.

The Directors recommend that you vote:

- **AGAINST Resolution 2; and**
- **FOR Resolution 1 and Resolutions 3 to 9.**

Subject to the abstention noted in the Items for Approval and Explanatory Memorandum, the Directors of Aguia unanimously recommend that shareholders vote in favour of all other resolutions.

Thank you for your continued support of Aguia.

Yours faithfully,



Christina McGrath
Executive Chair

NOTICE OF 2022 ANNUAL GENERAL MEETING

Notice is given that the 2022 Annual General Meeting (AGM or Meeting) of shareholders of Aguia Resources Limited (**Aguia** or **Company**) will be held:

Date: Wednesday, 30 November 2022
Time: 10:00 am (Sydney time)
Venue: Tattersalls Club, 181 Elizabeth Street, Sydney NSW 2000

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 2022.

All shareholders can view the Company's 2022 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 2022, on the Company's website at <https://aguiaresources.com.au>.

Shareholders are not required to vote on this item.

QUESTIONS AND COMMENTS

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

- 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.

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

ITEMS FOR APPROVAL

Resolution 1 - Re-election of Director – Martin McConnell

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

“That Martin McConnell, 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 – Election of Director – David Buckland

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

“That Mr David Buckland be elected as a Director of the Company effective immediately.”

The Board of Directors is not proposing Resolution 2. The Company is required to put Resolution 2 to Shareholders under clause 6.2(f) of the Company’s Constitution. The Board recommends that Shareholders VOTE AGAINST Resolution 2 and each Director will be voting all Shares that they hold or control AGAINST Resolution 2.

Resolution 3 - 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 2022 be adopted.”

The Remuneration Report is contained in the 2022 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 3 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 2022 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 3 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 a 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 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 a 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 directly or indirectly connected 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 2,000,000 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 a 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 directly or indirectly connected 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 4,000,000 unlisted options with an exercise price of \$0.10 expiring on 30 November 2027 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 a 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 directly or indirectly connected with the remuneration of the KMP.

Resolution 6 - Issue of Executive Chair 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 2027 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 a 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 directly or indirectly connected 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 2027 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 a 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 directly or indirectly connected with the remuneration of the KMP.

Resolution 8 - Ratification of issue of the Placement Shares under Listing Rule 7.1

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

“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 50,940,000 Shares to the parties, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion Statement

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

- a. a person who participated in the issue or is a counterparty to the agreement being approved; and
- b. any Associate 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 the Resolution in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- b. the Chair of the Meeting acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair 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 the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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 Agua 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



Alan Nascimento
CFO & Company Secretary
1 November 2022

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 7:00 pm (Sydney time) on Sunday, 28 November 2022, 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 an 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 9:30 am (Sydney time) on Sunday, 28 November 2022. Proxies must be received before that time by one of the following methods:

Online: 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, 9:00 am to 5:00 pm) and subject to public health orders and restrictions

A proxy form must be received by the Company in the manner stipulated above to be valid. 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 9.30 am (Sydney time) on Sunday, 28 November 2022, being 48 hours before the AGM.

Corporate Representatives

A body corporate that 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. 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 on how to vote on Resolutions 1, 2, 3, 4, 5, 6, 7, 8 and 9, 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. The Company encourages shareholders to lodge their proxy votes in advance of the Meeting by no later than 9:30 am (Sydney time) on Sunday, 28 November 2022.

SHAREHOLDER QUESTIONS – SUBMITTED PRIOR TO THE MEETING

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please log onto www.linkmarketservices.com.au, select Voting, then click 'Ask a Question, or alternatively submit an email to the Company Secretary, Mr Alan Nascimento, at investor.relations@aguiaresources.com.au.

To allow time to collate questions and prepare answers, please submit any questions by 5.00 pm (Sydney time) on Wednesday, 24 November 2022. 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 that 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 that 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.

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 2022, at 10:00 am (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 that shareholders vote in favour of the Resolution 1 and Resolutions 3 to 9 and against Resolution 2. The Chair of the Meeting intends to vote all available undirected proxies in favour of the Resolution 1 and Resolutions 3 to 9 and AGAINST Resolution 2.

Resolutions 1 to 8 are ordinary resolutions, which require a simple majority of votes cast by shareholders present and entitled to vote on the resolution. Resolution 3, 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 – RE-ELECTION OF DIRECTOR – MARTIN MCCONNELL

Martin McConnell was appointed as an independent non-executive Director of the Company on 11 June 2019 at a meeting of shareholders. In accordance with clause 6.2(e) of the Constitution, Martin McConnell retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company.

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 three years, whichever is longer.

Martin has over 40 years of experience in banking, insurance and advisory, having held management positions with several domestic and international banks. Martin was previously a Director with Grant Samuel, advising in the real estate and finance sectors. Martin is currently the Chief Executive Officer of the APRA licenced insurance company, Assetinsure Pty Ltd. Martin was instrumental in establishing the credit risk insurance business at Assetinsure which supports banks on a global basis through participation in project finance and other institutional loans, in sectors such as mining, oil and gas, real estate, healthcare, renewables, shipping and aviation.

If shareholders do not approve the election of Martin McConnell, then Mr McConnell will cease to be a Director at the conclusion of the Meeting.

The Board supports the re-election of Martin McConnell as he will contribute to the Board with significant experience in the areas of banking and advisory services.

For the reasons above, the Directors, with Mr Martin McConnell abstaining, unanimously recommend that Shareholders vote in favour of Resolution 1.

RESOLUTION 2 - ELECTION OF DIRECTOR – DAVID BUCKLAND

Under the ASX Listing Rule 14.3, the Company must accept nominations for the election of directors up to 35 business days before the date of the AGM at which directors may be elected.

On 12 October 2022, Mr David Buckland, representing Baobab Holdings Limited, which holds approximately 3.15% of the Company's shares, nominated himself for election at the 2022 AGM.

Mr Buckland has worked within the financial services sector in Sydney and London. He was the inaugural Chief Executive Officer and Executive Director for two boutique fund management businesses, Hunter Hall and Montgomery Investment Management, spanning over 21 years. He has also served on the advisory board of Zip Industries and was the Honorary Treasurer and Chief of the Finance Sub-committee of a golf club with over 6,000 members. He holds a Bachelor of Commerce and a Master of Applied Finance and Investment. Mr Buckland is also a fellow of the CPA Australia, Governance Institute of Australia and Financial Institute of Australasia.

If shareholders do not approve the election of David Buckland, then Mr Buckland will not become a director of the company.

The Chair of the Meeting intends to vote all available undirected proxies AGAINST each Resolution 2.

The Directors unanimously recommend that Shareholders vote AGAINST Resolution 2.

RESOLUTION 3 - 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 the remuneration policy for future years.

Shareholders can view the full 2022 Remuneration Report in the 2022 Annual Report, which is available on Aguia's website at <https://aguiaresources.com.au/>.

Following consideration of the 2022 Remuneration Report, the Chair of the Meeting will give shareholders a reasonable opportunity to ask questions about or make comments on the 2022 Remuneration Report.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 3.

RESOLUTIONS 4, 5, 6 AND 7 - ISSUE OF SECURITIES TO MS CHRISTINA MCGRATH, DR FERNANDO TALLARICO AND MR MARTIN MCCONNELL

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 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 4 to 7 ensure 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, 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

Agua is proposing to issue:

- 1,500,000 unlisted options to each of Ms Christina McGrath and Mr Martin McConnell; and
- 2,000,000 fully paid ordinary shares and 4,000,000 unlisted options to Dr Fernando Tallarico.

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 and Mr McConnell 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 4, 5, 6 and 7 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.

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 ASX 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 ASX's opinion, the acquisition of securities should be approved by Shareholders.

As Ms McGrath, Dr Tallarico and Mr McConnell 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 4, 5, 6 and 7 seek the requisite shareholder approval for the issues under and for the purposes of Listing Rule 10.11.

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. 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. The Board would need to consider alternative remuneration arrangements.

If shareholders approve Resolution 6, 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 6, Aguia will not be able to issue shares as set out above to Ms McGrath and/or her associates. 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. 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 important for Aguia to offer incentives to its directors and executives that are in line with market practice.

Shares – Resolution 4

Shareholders are asked to approve the issue of:

- 2,000,000 fully paid ordinary shares in the Company to Dr Fernando Tallarico (**MD Shares**).

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 Dr Tallarico.

The MD Shares are being proposed to be issued as part of Dr Tallarico's remuneration – during FY21 and FY22, Dr Tallarico's cash salary was significantly reduced. 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 5, 6 and 7

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 Ms McGrath to acquire ordinary shares in the Company (**Chair Options**);
- 1,500,000 unlisted options to Mr McConnell 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, Chair options and NED Options will vest on the satisfaction of a number of agreed key performance indicators (**KPIs**) that relate to the achievement of the Company's strategic goals. These options will vest, depending on the satisfaction of KPI's related to the construction and subsequent opening of the TEPP Mine.
- b. The MD Options, Chair 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 2027). Each MD Option, Chair 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, Chair 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, Chair 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, Chair Options and NED Options will not be quoted on the ASX.
- f. The MD Options, Chair Options and NED Options will be issued for Nil consideration.
- g. There are no participation rights or entitlements inherent in the MD Options, Chair Options or NED Options and holders of MD Options, Chair 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, Chair Options or NED Options without first exercising their options.
- h. All material terms related to the MD Options, Chair Options and NED Options are disclosed in the NOM.

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 4, 5, 6 and 7:

- 10.13.1 *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 Chair Options will be issued to Ms McGrath (or her nominee).
Resolution 7 – The NED Options will be issued to Mr McConnell (or his nominee).
- 10.13.2 *Resolutions 4, 5, 6 and 7* – Ms McGrath, Dr Tallarico and Mr McConnell 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 4* – 2,000,000 fully paid ordinary shares.
Resolution 5 – 4,000,000 unlisted options.
Resolution 6 – 1,500,000 unlisted options.
Resolution 7 – 1,500,000 unlisted options.
- 10.13.4 *Resolutions 5, 6 and 7* – Unlisted options with an exercise price of \$0.10 expiring 30 November 2027, 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. The options granted carry no dividend or voting rights.
- 10.13.5 *Resolutions 4, 5, 6 and 7* – If approved, Aguia expects to issue securities approved on/around 30 November 2022 but, in any event, not later than 1 month after the Meeting.
- 10.13.6 *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.
Resolution 6 – The Chair Options will be issued for nil financial consideration and have an exercise price of \$0.10.
Resolution 7 – The NED Options will be issued for nil financial consideration and have an exercise price of \$0.10.
- 10.13.7 *Resolutions 4, 5, 6 and 7* – As detailed above, the purpose of the issues is to remunerate Ms McGrath, Dr Tallarico and Mr McConnell.
- 10.13.8 *Resolutions 4 and 5* – Dr Tallarico is a Director of Aguia, and in FY22, Dr Tallarico was paid a total remuneration of \$538,066 including \$240,000 in cash salary and equity-settled (share-based) payments, valued at \$298,066.
Resolution 6 – Ms McGrath is the Executive Chair of Aguia, and in FY22, Ms McGrath was paid a total remuneration of \$397,276, including \$225,838 cash salary, \$32,584 superannuation and equity-settled (share-based) payments valued at \$138,854.
Resolution 7 – Mr McConnell is a Director of Aguia, and in FY22, Mr McConnell was paid a total remuneration of \$88,354, including \$45,000 cash salary, \$4,500 superannuation and equity-settled (share-based) payments valued at \$38,854.
- 10.13.9 *Resolutions 4, 5, 6 and 7* – The MD Shares are related to previous achievements. The MD Options, Chair Options and NED Options will be issued under an offer letter. The key terms are outlined above in this Notice of Meeting. These options will vest, depending on the satisfaction of KPI’s related to the construction and subsequent opening of the TEPP Mine. All material terms that will be in the offer letter have been disclosed in the NOM.
- 10.13.10 *Resolutions 4, 5, 6 and 7* – 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 shareholders' approval 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 4, 5, 6 and 7, if passed, will provide approval for this purpose in relation to both the options and any Shares issued on the 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 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.

RESOLUTION 8 - RATIFICATION OF ISSUE OF THE PLACEMENT SHARES UNDER LISTING RULE 7.1

Background

On 17 November 2021, the Company announced details of a placement to professional and sophisticated investors to subscribe to new Aguia shares at a price of \$0.05 per share to raise approximately \$2.55 million (**Placement**). The 50,940,000 Placement shares were issued on 17 December 2021 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 Resolution 8

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 8 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.

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 Resolution 8 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 Resolution 8, 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 Resolution 8, 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, Resolution 8 seek shareholder approval for 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 The securities issued under the Placement have been issued to:
- 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;
 - international resident investors to whom an offer of the shares issued under the November Placement did not require disclosure under the laws of the relevant jurisdiction; and
 - no shares were issued to a related party of the entity, a member of the entity's key management personnel, a substantial holder in the entity, an adviser to the entity or an associate of any of those.
- 7.5.2 The number and class of securities issued is as follows: 50,940,000 fully paid ordinary shares;
- 7.5.3 Material terms of the securities issued that were not fully paid ordinary shares are as follows: not applicable.
- 7.5.4 The dates on which the securities were issued is as follows: 17 December 2022
- 7.5.5 The price or other consideration received for each issue is as follows: \$0.05 per share;
- 7.5.6 The purpose of each issue and intended use of the funds is as follows:
- Drilling and exploration of Andrade Copper Deposit and selected regional targets;
 - Working capital and Capital required for pre-production of phosphate at Tres Estradas;
 - General working capital purposes and the costs of the rights issue.
- 7.5.7 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 A voting exclusion statement is set out under the relevant Resolution.

The Directors unanimously recommend 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 the ability to move quickly if an opportunity arises which requires additional capital.

At the date of this Notice, the Company has on issue 400,959,034 fully paid ordinary shares, the Company will have the capacity to issue:

- a. 60,143,855 equity securities under ASX Listing Rule 7.1; and
- b. 40,095,903 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 2022) 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 2023);
 - o the Company's 2023 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 \$0.06 per share, being the closing price of shares on ASX on 17 October 2022 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 ¹	Dilution			
	Issue price (per Share)	\$0.03 50% decrease in Issue Price	\$0.06 Issue Price	\$0.12 100% increase in Issue Price
400,959,034 (Current)	Shares issued	40,095,903	40,095,903	40,095,903
	Funds raised	\$1,202,877	\$2,405,754	\$4,811,508
601,438,551 (50% increase)	Shares issued	60,143,855	60,143,855	60,143,855
	Funds raised	\$1,804,316	\$3,608,631	\$7,217,263
801,918,068 (100% increase)	Shares issued	80,191,807	80,191,807	80,191,807
	Funds raised	\$2,405,754	\$4,811,508	\$9,623,017

The table has been prepared on the following assumptions:

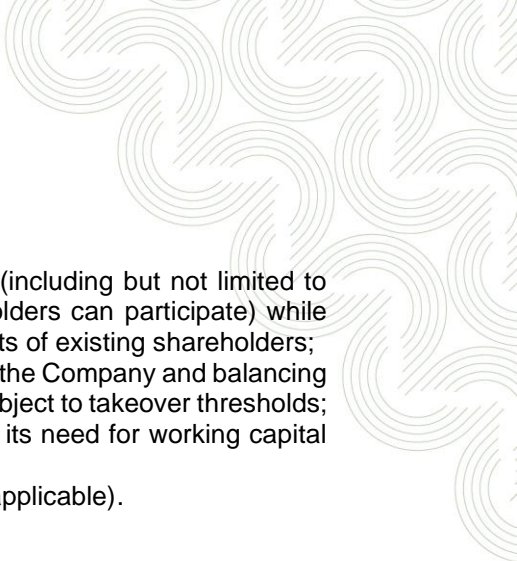
- the Company issues the maximum number of equity securities available under the Additional 10% Capacity in ASX Listing Rule 7.1A;
- no options in ordinary shares are exercised before the date of issue of ordinary shares under ASX Listing Rule 7.1A;
- the 10% voting dilution reflects the aggregate percentage 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 \$0.06 per share², being the closing price of the shares on ASX on 17 October 2022.

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

¹ Variable "A" in ASX Listing Rule 7.1A.2

² Closing price on 17 October 2022 was \$0.06 per share.

- 
- 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 2021 Annual General Meeting held on 30 November 2021.
- In the twelve months preceding the date of this AGM, the Company has not issued ordinary shares under ASX LR 7.1A.2.
- 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 2021).

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

<https://investorcentre.linkgroup.com>



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
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000

*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE MENT 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 **10:00am (Sydney Time) on Monday, 28 November 2022**, 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

<https://investorcentre.linkgroup.com>

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).

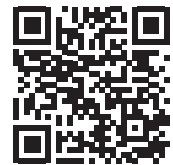


BY MOBILE DEVICE

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 <https://investorcentre.linkgroup.com> 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 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 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 the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

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 of the person or body corporate you are appointing as your proxy

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 **10:00am (Sydney Time) on Wednesday, 30 November 2022 at Tattersalls Club, 181 Elizabeth Street, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 3: 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 3, 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 Re-election of Director – Martin McConnell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of 10% Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – David Buckland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Remuneration Report	<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 MD Options to Dr Fernando Tallarico	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Issue of Executive Chair Options to Christina McGrath	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Issue of NED Options to Mr Martin McConnell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Ratification of issue of the Placement Shares under Listing Rule 7.1	<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.

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 PRX2201D

