



ABN 94 128 256 888

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## NOTICE OF GENERAL MEETING

**A General Meeting of the Company will be held at Suite 1002, Level 10, 131 Macquarie Street, Sydney, New South Wales on Monday, 23 September 2013 at 10:30 AM (AEST).**

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*This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

***Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (02) 9299 9690.***

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# AGUIA RESOURCES LIMITED

ABN 94 128 256 888

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## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Aguia Resources Limited (**Aguia** or **Company**) will be held at Suite 1002, Level 10, 131 Macquarie Street, Sydney, New South Wales on Monday, 23 September 2013 at 10:30 am (AEST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 21 September 2013 at 7:00 pm (AEST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Section 7 of the Explanatory Memorandum.

## AGENDA

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### 1. Resolution 1 – Approval of Issue of Placement Shares to Related Parties

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

- (a) *“That for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 300,000 Placement Shares to Graham Ascough, a related party of the Company, for the purposes and on the terms and conditions set out in the in the Explanatory Memorandum accompanying the Notice;”*
- (b) *“That for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 500,000 Placement Shares to Simon Taylor, a related party of the Company, for the purposes and on the terms and conditions set out in the in the Explanatory Memorandum accompanying the Notice;”*
- (c) *“That for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 250,000 Placement Shares to Allan Pickett, a related party of the Company, for the purposes and on the terms and conditions set out in the in the Explanatory Memorandum accompanying the Notice;” and*

(d) *“That for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,000,000 Placement Shares to David Gower, a related party of the Company, for the purposes and on the terms and conditions set out in the in the Explanatory Memorandum accompanying the Notice.”*

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## **2. Resolution 2 – Approval of Issue of Options to Prakash Hariharan**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 1,500,000 Options to Prakash Hariharan or his nominee, for the purposes and upon the terms and conditions set out in the Explanatory Memorandum accompanying the Notice.”*

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## **3. Resolution 3 – Ratification of Prior Issues of Securities**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the issue of 18,160,000 Shares for the purposes and on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice.”*

Dated 22 August 2013

**BY ORDER OF THE BOARD**



**ANDREW BURSILL**  
Company Secretary

# AGUIA RESOURCES LIMITED

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at Suite 1002, Level 10, 131 Macquarie Street, Sydney, New South Wales on Monday, 23 September 2013 at 10:30 am (AEST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

|            |  |
|------------|--|
| Section 2: | Action to be taken by Shareholders                               |
| Section 3: | Background to applicable Listing Rules                           |
| Section 4: | Resolution 1 – Approval of Issue of Shares to Related Parties    |
| Section 5: | Resolution 2 – Approval of Issue of Options to Prakash Hariharan |
| Section 6: | Resolution 3 – Ratification of Prior Issues of Securities        |
| Section 7: | Definitions  |

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### 2. Action to be taken by Shareholders

Shareholders should read this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions provided. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

A proxy need not be a Shareholder. If a Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may

specify the proportion or number of votes which each proxy is appointed to exercise.

The Company must receive your duly completed Proxy Form by no later than 10:30 am (AEST) on Saturday, 21 September 2013.

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

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### **3. Background to applicable Listing Rules**

#### **ASX Listing Rule 7.1**

ASX Listing Rule 7.1, known as the '15% rule', limits the capacity of a company to issue securities without the approval of its shareholders. In broad terms, that Listing Rule provides that a company may not, in a twelve (12) month period, issue securities equal to more than fifteen per cent. (15%) of the total number of ordinary securities on issue at the beginning of the twelve (12) month period, unless the issue is first approved by shareholders or otherwise it comes within one of the exceptions to ASX Listing Rule 7.1, as set out in ASX Listing Rule 7.2.

#### **ASX Listing Rule 10.11**

ASX Listing Rule 10.11 states that an entity must not issue or agree to issue equity securities to any of the following persons without the approval of holders of ordinary securities:

- (a) a related party; or
- (b) a person whose relationship with the entity or a related party is, in the ASX's opinion, such that approval should be obtained.

A 'related party' for the purposes of the Corporations Act includes a director of a public company. Accordingly Graham Ascough, Simon Taylor, Allan Pickett, David Gower and Prakash Hariharan are related parties of the Company.

In accordance with ASX Listing Rule 7.2, as Shareholder approval for Resolution 1 and Resolution 2, is being sought under ASX Listing Rule 10.11, ASX Listing Rule 7.2, Exception 14 provides that further Shareholder approval in respect of the substance of Resolution 1 and Resolution 2 is not required to be obtained under ASX Listing Rule 7.1.

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### **4. Resolution 1 – Approval of Issue of Placement Shares to Related Parties**

As announced on 3 July 2013 the Company completed a Placement to sophisticated and professional investors of 33,630,000 ordinary shares at \$0.05 per share (**Placement Shares**) raising a total of \$1,681,500. As part of the Placement, Graham Ascough, Simon Taylor, Allan Pickett and David Gower,

Directors of the Company, subscribed for a total of 2,050,000 Placement Shares and have already deposited the funds in relation to the Placement Shares with the Company.

Resolution 1 seeks Shareholder approval for the issue of 2,050,000 Placement Shares at an issue price of \$0.05.

For clarity, the table below notes the Directors who are subject to this Resolution.

| <b>Director</b> | <b>Placement Shares proposed to be issued</b> |
|-----------------|---|
| Graham Ascough  | 300,000                                       |
| Simon Taylor    | 500,000                                       |
| Allan Pickett   | 250,000                                       |
| David Gower     | 1,000,000                                     |
| <b>Total</b>    | <b>2,050,000</b>                              |

Listing Rule 10.11 states that an entity must not issue or agree to issue equity securities to any of the following persons without the approval of holders of ordinary securities (subject to certain exceptions set out in Listing Rule 10.12 that are not applicable to the circumstances of the proposed issue of Shares that are the subject of Resolution 1):

- (a) a related party; or
- (b) a person whose relationship with the entity or a related party is, in the ASX's opinion, such that approval should be obtained.

Because Graham Ascough, Simon Taylor, Allan Pickett and David Gower are Directors and any entity that they control is, by definition, a related party to the Company, for the purposes of the Listing Rules. However, if Shareholder approval to Resolution 1 is obtained under Listing Rule 10.11, further Shareholder approval to Resolution 1 is not required under Listing Rule 7.1 (see Listing Rule 7.2, Exception 14).

It is the view of the Directors that Shareholder approval of Resolution 1 is not required under Chapter 2E of the Corporations Act as the proposed issue of Placement Shares that are the subject of Resolution 1 comes within the arm's length terms exception in Section 210 of the Corporations Act. The Shares that are proposed to be issued are on identical terms to that of the capital raising completed on 3 July 2013 by the Company, and as such, the Directors are of the view that such issue is not subject to the requirements of Chapter 2E of the Corporations Act.

Listing Rule 10.13 requires the following information be provided to Shareholders:

- (a) the shares will be issued to Graham Ascough, Simon Taylor, Allan Pickett and David Gower, Directors of the Company, or their nominees;
- (b) the maximum number of Placement Shares to be issued under Resolution 1 is 300,000 Placement Shares to Graham Ascough, 500,000 Placement Shares to Simon Taylor, 250,000 Placement Shares to Allan Pickett and 1,000,000 Placement Shares David Gower (collectively being 2,050,000 Placement Shares);
- (c) the Placement Shares will be issued at a price of \$0.05 per Share;

- (d) the Company proposes to issue the Placement Shares on 23 September 2013 but in any case by no later than 1 month after the date of the date of passage of Resolution 1; and
- (e) the Shares to be issued will rank equally with, and be on the same terms as, the Company's then issued Shares;
- (f) the funds raised will be used to supplement the Company's existing working capital and to provide funding for further testing of the Company's Rio Grande phosphate projects in Southern Brazil.

### **Directors' Recommendation and Reasons for Recommendation in relation to Resolution 1**

The Directors, with the exception of Graham Ascough, Simon Taylor, Allan Pickett and David Gower, whom have abstained from making a recommendation in relation to Resolution 1, recommend Shareholders vote in favour of Resolution 1 as it provides additional working capital to the Company as part of the Company's wider capital raising.

### **Voting Exclusion Statement**

- (i) In accordance with Listing Rule 10.13.6, the Company will disregard any votes cast on Resolution 1 by:
  - Graham Ascough, who is to receive securities in relation to the Company under this Resolution; and
  - an associate of Graham Ascough.
- (ii) In accordance with Listing Rule 10.13.6, the Company will disregard any votes cast on Resolution 1 by:
  - Simon Taylor, who is to receive securities in relation to the Company under this Resolution; and
  - an associate of Simon Taylor.
- (iii) In accordance with Listing Rule 10.13.6, the Company will disregard any votes cast on Resolution 1 by:
  - Allan Pickett, who is to receive securities in relation to the Company under this Resolution; and
  - an associate of Allan Pickett.
- (iv) In accordance with Listing Rule 10.13.6, the Company will disregard any votes cast on Resolution 1 by:
  - David Gower, who is to receive securities in relation to the Company under this Resolution; and
  - an associate of Mr David Gower.

However, the Company will not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## **5. Resolution 2 – Approval of Issue of Options to Prakash Hariharan**

Resolution 2 seeks Shareholder approval to the issue of 1,500,000 Options to Prakash Hariharan, or his nominee on the following terms:

- 500,000 Options vesting immediately each with an exercise price of 23 cents and an exercise period expiry date of 30 September 2016;
- 500,000 Options vesting after 12 months service each exercisable at 30 cents and with an exercise period expiry date of 30 September 2017; and
- 500,000 Options vesting after 18 months service each exercisable at 40 cents and with an exercise expiry date of 30 September 2017.

Prakash Hariharan has not been issued with Options in the past as he is newly appointed Director, having been appointed on 12 March 2013.

For the purposes of ASX Listing Rule 10.13, the following disclosure is made in respect of the Options proposed to be granted to Prakash Hariharan, subject to the passing of Resolution 2:

- (a) The Company proposes to issue Options to Prakash Hariharan or his nominee.
- (b) The maximum number of Options to be issued to Prakash Hariharan is 1,500,000.
- (c) The Company proposes to issue the Options pursuant to Resolution 2 on 27 September 2013, but in any case no later than 1 month after the date of passage of Resolution 2.
- (d) The Options will be issued for no cash consideration and the material terms of the Options are set out at Annexure 1.
- (e) There will be no funds raised by the issue of the Options under Resolution 2. Any proceeds received by the Company from the exercise of the Options will be used to provide additional working capital to the Company.
- (f) Voting Exclusions

In accordance with Listing Rule 10.13.6, the Company will disregard any votes cast on Resolution 2 by:

- Prakash Hariharan, who is to receive securities in relation to the Company under this Resolution; and
- an associate of Prakash Hariharan.

However, the Company will not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

It is the view of the Directors that Shareholder approval of Resolution 2 is not required under Chapter 2E of the Corporations Act as the proposed issue of Options that are the subject of Resolution 2 is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

#### **Directors' Recommendation and Reasons for Recommendation in relation to Resolution 2**

The Directors have refrained from making a recommendation in relation to Resolution 2 as there may be a perceived conflict in providing a recommendation on a fellow Director's remuneration.

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## **6. Resolution 3 – Ratification of Prior Issues of Securities**

ASX Listing Rule 7.1 requires that a listed company obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15% of its ordinary issued capital in any twelve (12)-month period.

On 9 July 2013 the Company completed a Placement and issued 31,710,000 ordinary shares in the Company, of which 18,160,000 ordinary shares were issued in accordance with ASX Listing Rule 7.1 and 13,550,000 ordinary shares were issued in accordance with ASX Listing Rule 7.1A.

Shareholder approval of the issues of securities set out below is now sought pursuant to Listing Rule 7.4 to re-instate the Company's capacity to issue up to 15% of its ordinary issued capital under ASX Listing Rule 7.1, if required, in the next twelve (12) months without seeking further Shareholder approval.

Listing Rule 7.5 requires the following information to be provided to Shareholders:

- (a) the total number of securities issued was 18,160,000 Shares;
- (b) the Shares were issued at an issue price of \$0.05 per Share;
- (c) the Shares issued rank equally with, and be on the same terms as, the existing Shares on issue;
- (d) the Shares were issued to sophisticated investors and professional investors;
- (e) the recipients of the Shares were not related parties of the Company; and

- (f) the funds raised will be used to supplement the Company's existing working capital and to provide funding for further testing of the Company's Rio Grande phosphate projects in Southern Brazil.

### **Directors' Recommendation and Reasons for Recommendation in relation to Resolution 3**

The Board recommends Shareholders vote in favour of Resolution 3 as it allows the Company to ratify the above issue of securities and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next twelve (12) months without seeking further Shareholder approval. Subject to the noted exclusions, the Directors' intend to vote all their Shares in favour of Resolution 3.

### **Voting Exclusion Statement**

The Company will disregard any votes cast on Resolution 3 by any person who participated in the issue of any of the securities that are the subject of Resolution 3, and any associate of any such person.

However, the Company will not disregard a vote on Resolution 3 if it is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form; or
- (b) the person chairing the Meeting, as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form, to vote as the proxy decides.

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## 7. Definitions

In this Explanatory Memorandum and Notice:

**AEST** means Australian Eastern Standard Time, being the time in Sydney, New South Wales.

**Agua** or **Company** means Agua Resources Limited ACN 128 256 888.

**ASX** means ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Board** means the board of Directors.

**Business Day** means:

- (a) for the purpose of sending or receiving a notice, a day on which banks are open for business in the city where the notice or other communication is received; and
- (b) for all other purposes, a day on which banks are open for business in Sydney.

**Constitution** means the Constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Listing Rules** means the listing rules of ASX.

**Meeting** has the meaning given in the introductory paragraph of the Notice.

**Notice** means this notice of meeting.

**Option** means an option, if exercised in accordance with its terms, to acquire one (1) Share in the Company.

**Proxy Form** means the proxy form attached to the Notice.

**Resolution** means a resolution contained in this Notice.

**Securities** has the meaning given to that term in Listing Rule 19.12.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**Trading Day** has the meaning given to that term in Listing Rule 19.12.

**VWAP Share Price** means the volume weighted average price of the Shares sold on the ASX during the five (5) Trading Days immediately preceding and including the date on which such price is to be determined, but does not include any transactions defined in the ASX Business Rules as 'special' crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase nor any overseas trades or trades pursuant to the exercise of options over ordinary shares in the capital of the Company.

In this Notice, words importing the singular include the plural and vice versa.

## ANNEXURE 1 - TERMS AND CONDITIONS OF OPTIONS

### (i) Entitlement

Each Option (together **Options**) entitles the holder to subscribe for and be issued one fully paid ordinary share (**Share**) in the capital of Aguia Resources Limited (**Company**) upon exercise of each Option. The date of issue of that Option will hereafter be referred to as the **Issue Date**.

### (ii) Exercise Price and Expiry Date

- (a) 500,000 Options vesting immediately each with an exercise price of 23 cents and an exercise period expiry date of 30 September 2016;
- (b) 500,000 Options vesting after 12 months service each exercisable at 30 cents and with an exercise period expiry date of 30 September 2017; and
- (c) 500,000 Options vesting after 18 months service each exercisable at 40 cents and with an exercise expiry date of 30 September 2017.

### (iii) Exercise Period and Vesting Date

- (a) Subject to the Change of Control provisions below, each Option is exercisable at any time after the later of the date of grant of the Option and the vesting date (if applicable) and before the Expiry Date.
- (b) Notwithstanding that the Expiry Date has not occurred, each Option that has not already vested as outlined above will expire on that date which is the earlier of the date the Option holder ceases to be employed, engaged as a consultant or appointed as an executive director of the Company because of:
  - (i) if the holder is an employee, the date the holder is dismissed from employment with the Company for gross misconduct;
  - (ii) if the holder is a consultant, the date the holder's appointment is terminated for gross misconduct;
  - (iii) if the holder is a director, the date the holder is disqualified from holding the office of director;
  - (iv) retirement;
  - (v) voluntary cessation; or
  - (vi) by mutual agreement (unless the Board resolves otherwise),and thereafter no party has any claim against any other party arising under or in respect of any Option.
- (c) If a Change in Control Event occurs in respect of the Company, all Options that have been issued but have not yet vested, will immediately thereupon vest.
- (d) A **Change in Control Event** means:
  - (i) the occurrence of:
    - (A) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more in number of the Shares; and

- (B) that takeover bid has become unconditional (except any condition in relation to the cancellation or exercise of the Options); or
- (ii) the announcement by the Company that:
  - (A) shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
    - (1) cancelled; or
    - (2) transferred to a third party; and
  - (B) the Court, by order, approves the proposed scheme of arrangement.

(iv) **Notice of Exercise**

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt by the Company of that Notice of Exercise.

(v) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with all other issued Shares.

(vi) **Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued promptly after the exercise of the Options.

(vii) **Timing of issue of Shares**

Within fifteen (15) Business Days after the later to occur of:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised by the Company (each an **Exercised Option**) where the Company is not in possession of any excluded information (as defined in section 708A(7) of the Corporations Act) (**Excluded Information**); and
- (b) the date upon which the Company ceases to be in possession of Excluded Information in respect to the Company following the receipt of the Notice of Exercise and payment of the Exercise Price for each Exercised Option being exercised by the Company,

the Company will:

- (c) issue the Shares pursuant to the exercise of the Exercised Options;
- (d) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; and
- (e) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Exercised Options.

(viii) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders of Options will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten (10) business days after the date upon which the proposed new issue of capital is announced, in order to give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(ix) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received as if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

(x) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E [P - (S + D)]}{N + 1}$$

- O = the old Exercise Price of the Option;
- E = the number of underlying Shares into which one (1) Option is exercisable;
- P = average market price (as defined in the Listing Rules) per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date;
- S = the subscription price of a Share under the pro rata issue;
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue); and
- N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.

(xi) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Option holders will, be varied to the extent necessary to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(xii) **Quotation of Options**

No application for official quotation of the Options will be made by the Company.

(xiii) **Options Transferable**

The Options are transferable provided that the transfer of Options complies with section 707(3) of the Corporations Act.

(xiv) **Lodgement Instructions**

Cheques payable in respect of the exercise of any right attaching to an Option shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of Options with the appropriate remittance should be lodged at the Company's Registry.



**Agua Resources Limited**  
 ABN 94 128 256 888

**LODGE YOUR VOTE**



**ONLINE**

[www.linkmarketservices.com.au](http://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



**All enquiries to: Telephone:** 1300 554 474 **Overseas:** +61 1300 554 474



**X99999999999**

**SHAREHOLDER PROXY FORM**

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

**STEP 1**

**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 (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the General Meeting of the Company to be held at **10:30am on Monday, 23 September 2013**, in Suite 1002, Level 10, 131 Macquarie Street, Sydney, New South Wales and at any adjournment or postponement of the meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

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

**STEP 2**

**VOTING DIRECTIONS**

**Resolution 1(a)**

Approval of Issue of Shares to Related Parties - Graham Ascough

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| For                      | Against                  | Abstain*                 |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**Resolution 2**

Approval of Issue of Options to Prakash Hariharan

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| For                      | Against                  | Abstain*                 |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**Resolution 1(b)**

Approval of Issue of Shares to Related Parties - Simon Taylor

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| For                      | Against                  | Abstain*                 |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**Resolution 3**

Ratification of Prior Issues of Securities

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| For                      | Against                  | Abstain*                 |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**Resolution 1(c)**

Approval of Issue of Shares to Related Parties - Allan Pickett

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| For                      | Against                  | Abstain*                 |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**Resolution 1(d)**

Approval of Issue of Shares to Related Parties - David Gower

|                          |                          |                          |
|--------------------------|--------------------------|--------------------------|
| For                      | Against                  | Abstain*                 |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

**STEP 3**

**IMPORTANT - VOTING EXCLUSIONS**

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of Resolution 1(a), please mark in the box.

By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution and that votes cast by the Chair of the meeting for Resolution 1(a) other than as proxy holder will be disregarded because of that interest.

If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolution 1(a) and your votes will not be counted in calculating the required majority of a poll is called on the resolution.

The Chair of the meeting intends to vote undirected proxies in favour of Resolution 1(a).

**STEP 4**

**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 PRX302**



## HOW TO COMPLETE THIS 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 a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

### 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:

- (a) 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.
- (b) 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" should 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.

## 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 below by **10:30am on Saturday, 21 September 2013**, 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](http://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) as shown on the front of the proxy form).



**by mail:**

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



**by fax:**

+61 2 9287 0309



**by hand:**

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138.

If you would like to attend and vote at the General Meeting, please bring this form with you.  
This will assist in registering your attendance.