



ABN 94 128 256 888

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## NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company will be held at the offices of Deloitte Touche Tohmatsu, Grosvenor Place, Level 9 225 George Street Sydney, New South Wales on 30 November 2010 at 11.30 AM (AEDT).**

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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) 9419 2966**

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# AGUIA RESOURCES LIMITED

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Aguia Resources Limited (“**Aguia**” or “**Company**”) will be held at the offices of Deloitte Touche Tohmatsu, Grosvenor Place, Level 9 225 George Street, Sydney, New South Wales on 30 November 2010 at 11.30 am (AEDT) (“**Meeting**”).

The Company has also made arrangements for the auditor of the Company to attend the meeting by telephone from the offices of the Company’s auditor, Deloitte Touche Tohmatsu, at Level 14, 240 St Georges Terrace Perth Western Australia.

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 28 November 2010 at 11.30 am (AEDT).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Section 8 of the Explanatory Memorandum.

## AGENDA

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### 1. Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2010, which includes the financial report, directors’ report in relation to that year and the auditor’s report in the financial report.

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### 2. Resolution 1 - Remuneration Report

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

*“That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”*

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**3. Resolution 2 – Re-election of Director - Mr Anthony Wonnacott**

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

*“That Mr Anthony Wonnacott, being a director of the Company who retires in accordance with Article 6.3(j) of the Constitution, and being eligible, be re-elected as a Director of the Company.”*

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**4. Resolution 3 – Re-election of Director - Dr Fernando Tallarico**

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

*“That Dr Fernando Tallarico, being a director of the Company who retires in accordance with Article 6.3(j) of the Constitution, and being eligible, be re-elected as a Director of the Company.”*

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**5. Resolution 4 – Re-election of Director - Mr Mark Pearce**

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

*“That, Mr Mark Pearce, being a director of the Company, retires by rotation in accordance with Article 6.3(c) of the Constitution, and being eligible, be re-elected as a Director of the Company.”*

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**6. Resolution 5 – Authority to Grant Incentive Options to Mr Anthony Wonnacott**

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

*“That, in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act, Shareholders approve the grant of:*

- (a) 250,000 Incentive Options exercisable at \$0.60 each on or before 30 November 2013, vesting after 12 months service (“**Class A Incentive Options**”);*
- (b) 250,000 Incentive Options exercisable at \$0.70 each on or before 30 November 2014, vesting after 18 months service (“**Class B Incentive Options**”),*

*(collectively referred to as “**Incentive Options**”) to Mr Anthony Wonnacott and/or his nominees on the terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution 5 by Mr Wonnacott or any of his associates. However, the Company will not disregard a vote cast on this Resolution if

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by 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. Resolution 6 – Appointment of Auditor**

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

*"That for the purposes of section 327B of the Corporations Act 2001 and for all other purposes, Deloitte Touche Tohmatsu having been nominated as auditor and having consented in writing to act in the capacity of auditor, be appointed as auditors of the company.*

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Dated 13 October 2010

**BY ORDER OF THE BOARD**



**ANDREW BURSILL**  
Company Secretary

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# 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 Annual General Meeting to be held at Deloitte Touche Tohmatsu, Grosvenor Place, Level 9 225 George Street, Sydney, New South Wales on 30 November 2010 at 11.30am (AEDT). Arrangements have also been made for the auditor of the Company to attend the meeting by telephone from their offices at Level 14, 240 St Georges Terrace Perth Western Australia.

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:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolution 2 – Re-election of Director - Mr Anthony Wonnacott
Section 6:	Resolution 3 – Re-election of Director - Dr Fernando Tallarico
Section 7:	Resolution 4 – Re-election of Director - Mr Mark Pearce
Section 8:	Resolution 5 – Authority to Grant Incentive Options to Mr Anthony Wonnacott
Section 9:	Resolution 6 – Appointment of Auditor
Section 10:	Definitions
Schedule 1:	Terms and Conditions of Incentive Options
Schedule 2:	Nomination of Auditor

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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.

The Proxy Form enclosed with this Notice 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.

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## 3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2010 which is online at [www.newport-mining.com.au](http://www.newport-mining.com.au) and click on the direct link;
- (b) ask questions or make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

In addition to taking questions at the Annual General Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the auditor's report;
- (b) the conduct of the audit;
- (c) 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,

may be submitted no later than 5 business days before the Annual General Meeting to the Company Secretary at the Company's registered office.

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## 4. Resolution 1 – Remuneration Report

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to the vote of Shareholders. The directors' report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements

in the Remuneration Report, however the Board will take the outcome of the vote into consideration when considering the remuneration policy.

The Chair of the Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Policy.

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## **5. Resolution 2 – Re-election of Director - Mr Anthony Wonnacott**

Mr Wonnacott was appointed as a Director of the Company on 30 August 2010 in accordance with Article 6.2(b) of the Constitution.

Article 6.2(b) of the Constitution allows at any time the appointment by the Directors of a person to be a Director to fill a casual vacancy, but so that the total number of Directors does not at any time exceed the maximum number specified by the Articles. Any director so appointed holds office until the next general meeting of members of the Company and is then eligible for re-election at that meeting.

In accordance with Article 6.3(j) of the Constitution, Mr Wonnacott has retired from office and, being eligible for re-election, submits himself for re-election as a Director of the Company.

Mr Wonnacott is a corporate securities lawyer in Toronto, Ontario, Canada with over 15 years of experience. He is a member of the Law Society of Upper Canada and holds a B.Comm. (cum laude) from Saint Mary's University and a LL.B. from Dalhousie University. He began his career working at a major Toronto law firm in the banking and securities field before moving to work as a legal consultant to a number of companies, primarily in the mining and resource industry. As a consultant and officer of several of these companies, Mr Wonnacott has been involved with the successful listings of private companies, the outright sale of a company for approximately CAD\$750 Million and capital raisings in excess of CAD\$3 Billion.

The Board unanimously supports the re-election of Mr Wonnacott.

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## **6. Resolution 3 – Re-election of Director - Dr Fernando Tallarico**

Dr Tallarico was appointed as a Director of the Company on 23 June 2010 in accordance with Article 6.2(b) of the Constitution.

Article 6.3(j) allows at any time the appointment by the Directors of a person to be a Director to fill a casual vacancy, but so that the total number of Directors does not at any time exceed the maximum number specified by the Articles. Any director so appointed holds office until the next general meeting of members of the Company and is then eligible for re-election at that meeting.

In accordance with Article 6.3(j), Dr Tallarico has retired from office and, being eligible for re-election, submits himself for re-election as a Director of the Company.

Dr Tallarico brings over 19 years experience in exploration to the team and has played an integral part in acquiring the phosphate projects. He has previously held senior roles with BHP and Noranda/Falconbridge, and was with CVRD for over 9

years having worked throughout South America. Most recently as Exploration Director of Falcon Metals was focused on the exploration of fertilizer raw materials.

The Board unanimously supports the re-election of Dr Tallarico.

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## **7. Resolution 4 – Re-election of Director - Mr Mark Pearce**

Article 6.3(c) of the Constitution requires that one third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number).

Article 6.3(f) provides that a Director who retires under Article 6.3(c) is eligible for re-election.

Pursuant to these Articles, Mr Pearce will retire by rotation and seek re-election.

Mr Pearce is a Chartered Accountant and is currently a director of several listed companies that operate in the resources sector. He has had considerable experience in the formation and development of listed resource companies and has worked for several large international Chartered Accounting firms. Mr Pearce is also a Fellow of the Institute of Chartered Secretaries and a Fellow of the Financial Services Institute of Australasia.

The Board unanimously supports the re-election of Mr Pearce.

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## **8. Resolution 5 – Authority to Grant Incentive Options to Mr Anthony Wonnacott**

### **8.1 General**

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 10.11 and section 208 of the Corporations Act for the grant of Incentive Options to Mr Anthony Wonnacott (or his nominees) as the incentive component of his employment as a Technical Director of the Company.

Mr Wonnacott brings over 15 years experience as a corporate securities lawyer in Toronto, Ontario, Canada. As a consultant and officer of several mining and resources companies, Mr Wonnacott has also been involved with the successful listings of private companies, the outright sale of a company for approximately CAD\$750 Million and capital raisings in excess of CAD\$3 Billion.

The Company is small listed company, which is focussed on the exploration and development of phosphate projects. The Company has limited funds, most of which are allocated to specific exploration and development activities. The Board has chosen to grant Incentive Options to Mr Wonnacott as a key component of his remuneration in order to attract and retain his services and to provide incentive linked to the performance of the Company.

Other than the time based vesting period, there are no additional performance criteria on the Incentive Options as given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered that the performance of Mr Wonnacott and the performance and value of the Company are closely related. As such, the Incentive Options granted will



generally only be of benefit if Mr Wonnacott performs to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options.

## 8.2 Listing Rule 10.11

Shareholder approval is required under Listing Rule 10.11 and section 208 of the Corporations Act because Mr Wonnacott is a related party of the Company.

Furthermore, Shareholder approval is sought under Listing Rule 10.11 and as such approval under Listing Rule 7.1 is not required.

Resolution 5 is an ordinary resolution.

## 8.3 Specific information required by Listing Rule 10.13 and section 219 of the Corporations Act

For the purposes of Shareholder approval of the grant of the Wonnacott Incentive Options and the requirements of Listing Rule 10.13 and section 219 of the Corporations Act, information is provided as follows:

- (a) Up to 500,000 Incentive Options will be granted to Mr Wonnacott under Resolution 5.
- (b) The Company will grant Incentive Options no later than 1 month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (c) The Incentive Options will be granted for nil cash consideration.
- (d) Each Incentive Option entitles Mr Wonnacott to subscribe for one Share. The Incentive Options will be granted to Mr Wonnacott in two classes:

Incentive Option Class	Number	Exercise Price	Expiry Date
Class A Incentive Options	250,000	\$0.60	30 November 2013
Class B Incentive Options	250,000	\$0.70	30 November 2014

Further terms and conditions of the Incentive Options are in Schedule 1.

- (e) A voting exclusion statement is included in the Notice;
- (f) No funds will be raised from the granting of the Incentive Options as they are being granted for nil cash consideration;
- (g) Mr Wonnacott has an interest in the Resolution 5 under which the Incentive Options will be granted and therefore believes it inappropriate to make a recommendation.

- (h) The dilution effect if all of the Incentive Options granted are exercised is as follows:

Current number of Shares on issue	52,750,001
Number of Incentive Options to be granted under Resolutions 5	500,000
Dilution effect if all Incentive Options granted are exercised	0.95%

- (i) The current security holding of the Mr Wonnacott is as follows:

Name of Director	Shares	Incentive Options
Mr Wonnacott	895,803 Ordinary Shares	0
	1,976,293 Class A Performance Shares	
	1,649,906 Class B Performance Shares	

- (j) If Shareholders approve Resolution 5, Mr Wonnacott's security holding will be:

Name of Director	Shares	Incentive Options
Mr Wonnacott	895,803 Ordinary Shares	500,000
	1,976,293 Class A Performance Shares	
	1,649,906 Class B Performance Shares	

- (k) On the basis of the assumptions below, independent accountants BDO Corporate Finance (WA) Pty Ltd has determined the technical value of one Class A Incentive Option approximates \$0.23 and one Class B Incentive

Option approximates \$0.246. This valuation imputes a total value of \$119,000 to the Incentive Options.

The value may go up or down after that date as it will depend on the future price of a Share. Black & Scholes methodology has been used, together with the following assumptions:

- (i) interest rate set at the Commonwealth Government securities rate of 4.90%;
  - (ii) the date of valuation, for the purposes of settling the current market value of a Share, is 12 October 2010;
  - (iii) at this date the Share price was \$0.53 which is the price used in the valuation; and
  - (iv) the volatility factor is set at 65% which is based on the Company's historical data.
- (l) The market price of Shares would normally determine whether the Directors will exercise the Incentive Options or not. If the Incentive Options are exercised at a price that is lower than the price at which Shares are trading on ASX, there may be a perceived cost to the Company.
- (m) Historical share price information for the last twelve months is as follows:

	Price	Date
<b>Highest</b>	\$0.62	21 June 2010
<b>Lowest</b>	\$0.15	16 February 2010
<b>Last</b>	\$0.50	12 October 2010

- (n) Other than the information above and otherwise in this Explanatory Memorandum, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 5.

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## 9. Resolution 6 – Appointment of Auditor

The audit partners from PKF Chartered Accountants and Business Advisors, Perth, retired and joined Deloitte Touche Tohmatsu (“**Deloitte**”) effective 2 July 2010. Under section 329(10) of the Corporations Act, this situation means that the individual partners were taken to be the auditor of the Company in their own right, until they obtained the consent of ASIC to resign. In light of these exceptional circumstances, consent for the resignation was received from ASIC.

Pursuant to section 327C(1) of the Corporations Act, the Directors resolved that the auditor of the Company be changed to Deloitte. Under section 327C(2) of the Corporations Act the auditor of the company previously appointed to fill the casual vacancy under section 327C(1) of the Corporations Act holds office until the company's next the annual general meeting. It is proposed that Deloitte be

reappointed as auditor of the Company pursuant to section 327B of the Corporations Act.

Deloitte have consented to act in this capacity and all other requirements of the Corporations Act in relation to the appointment of auditors have been, or, at the date of the Notice are being met.

In accordance with section 328B(1) of the Corporations Act, the Company has received a nomination from a Shareholder for Deloitte to be appointed as the Company's auditor. A copy of this nomination is attached to the Explanatory Memorandum as Schedule 2.

If this Resolution is passed, the appointment of Deloitte as the Company's auditor will take effect at the close of the Meeting.

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## 10. Definitions

In this Explanatory Memorandum and Notice:

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

**Annual Report** means the directors' report, the Company's financial report, and auditor's report thereon, in respect to the financial year ended 30 June 2010.

**Article** means an article of the Constitution.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 009 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Board** means the board of Directors.

**Class A Incentive Option** has the meaning given in Resolution 5.

**Class B Incentive Option** has the meaning given in Resolution 5.

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

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

**Deloitte** means Deloitte Touche Tohmatsu.

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

**AEDT** means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.

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

**Incentive Option** means Class A Incentive Option and Class B Incentive Option granted on the terms and conditions in the Explanatory Memorandum and Schedule 1 of this 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.

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

**Remuneration Report** means the remuneration report of the Company contained in the directors' report.

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

**Schedule** means a schedule to this Notice.

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

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

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

## Schedule 1 – Terms and Conditions of Incentive Options

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### 1. Entitlement

Each Option entitles the holder to subscribe for and be issued one fully paid ordinary Share in the Company upon exercise of each Option.

### 2. Exercise Price and Expiry Date

The Exercise Price and Expiry Date of each Option is referred to in the below table.

Option Class	Exercise Price	Expiry Date
Class A	\$0.60	30 November 2013
Class B	\$0.70	30 November 2014

### 3. Exercise Period and Vesting Date

- (a) Subject to item 3(b) 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 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 the Incentive Options.
- (c) If there is a vesting date, the Incentive Options immediately vest if a Change in Control Event occurs in respect of the Shares of the Company.
- (d) For the purposes of clause 3(c) 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 of the Shares; and
  - (B) that takeover bid has become unconditional (except any condition in relation to the cancellation or exercise of the Incentive 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.

#### **4. Notice of Exercise**

The Incentive Options may be exercised by notice in writing to the Company 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.

#### **5. Shares issued on exercise**

Shares issued on exercise of the Incentive Options rank equally with the then shares of the Company.

#### **6. Quotation of Shares on exercise**

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

#### **7. Timing of issue of Shares**

Within 15 Business Days after the later of the following:

- (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 if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- (b) the date the Company ceases to be in possession of excluded information in respect to the Company (if any) following the receipt of the Notice of Exercise and payment of the Exercise Price for each Option being exercised by the Company,

the Company will:

- (a) allot and issue the Shares pursuant to the exercise of the Incentive Options;

- (b) 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
- (c) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Incentive Options.

## 8. Participation in new issues

There are no participation rights or entitlements inherent in the Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive 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 business days after the issue is announced. This will give the holders of Incentive Options the opportunity to exercise their Incentive Options prior to the date for determining entitlements to participate in any such issue.

## 9. 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 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.

## 10. 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 a 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 Option is exercisable.
- P = average market price (as defined in the ASX Listing Rules) per Share weighted by reference to volume of the underlying Shares during the 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).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

**11. 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 ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

**12. Quotation of Incentive Options**

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

**13. Incentive Options Transferable**

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

**14. Lodgement Instructions**

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

## Schedule 2 – Nomination of Auditor

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### GEELAND PTY LTD

6 October 2010

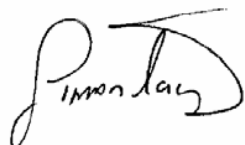
The Directors  
Aguia Resources Limited  
Level 9, BGC Centre  
28 The Esplanade  
PERTH WA 6000

Dear Sirs

#### **NOMINATION OF AUDITOR**

For the purposes of section 328B(1) of the Corporations Act 2001, Geeland Pty Ltd, being a member of Aguia Resources Limited, hereby nominate Deloitte Touche Tohmatsu of Level 14, 240 St Georges Terrace, Perth, Western Australia, for appointment as auditor of Aguia Resources Limited at the Company's next Annual General Meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Simon Taylor', with a stylized flourish above the name.

Simon Taylor  
Director

# Agua Resources Limited

ACN 128 256 888

## Lodge your vote:



### By Mail:

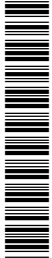
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

### For all enquiries call:

(within Australia) 1300 557 161  
(outside Australia) +61 3 9415 4693



## Proxy Form

For your vote to be effective it must be received by 11.30am (Sydney time) Sunday 28 November 2010

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the information tab, "Downloadable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form** →



View your securityholder information, 24 hours a day, 7 days a week:

**[www.investorcentre.com](http://www.investorcentre.com)**

- Review your securityholding
- Update your securityholding

**Your secure access information is:**

**SRN/HIN:**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Aguia Resources Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Aguia Resources Limited to be held at the offices of Deloitte Touche Tohmatsu, Grosvenor Place, Level 9, 225 George Street, Sydney, New South Wales on Tuesday, 30 November 2010 at 11:30am (Sydney time) and at any adjournment of that meeting.

**Important for Item 5:** If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Item 5 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 5 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 5 of business.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that Item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

## STEP 2 Items of Business

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

	For	Against	Abstain
1. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director - Mr Anthony Wonnacott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Director - Dr Fernando Tallarico	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-election of Director - Mr Mark Pearce	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Authority to Grant Incentive Options to Mr Anthony Wonnacott	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date \_\_\_\_/\_\_\_\_/\_\_\_\_