



Agua Resources Limited ABN 94 128 256 888

Notice of Extraordinary General Meeting and Explanatory Memorandum

Date of Meeting: Monday 17 June 2019

Time of Meeting: 10.30am (Sydney time)

Place of Meeting: Automic Group Office, Level 5, 126 Phillip Street, Sydney, NSW 2000

The Directors recommend that you vote:

- **AGAINST** Resolutions 1 to 5; and
- **FOR** Resolution 6 to 9.

NOTE: This notice calls a Meeting that is separate and distinct from the meeting called on 1 May 2019.

It includes nine resolutions and should be read in its entirety.

16 May 2019

Dear Shareholder

You will have recently received a Notice of Meeting for an extraordinary general meeting (**First Meeting**) of Agua Resources Limited (ASX:AGR) (**Company**) which be held at 10.30am on Tuesday 11 June 2019. Recent developments have necessitated another, separate, extraordinary general meeting (**Second Meeting**). There are 9 additional resolutions which are being included on the agenda of business for the Second Meeting.

On behalf of the Board, I encourage you to consider all meeting material carefully and participate in this decision by attending in person or lodging the proxy form attached to the notice of Meeting.

First Requisition Notice

As previously advised, on 11 April 2019 the Company received a notice of requisition of meeting under section 249D of the Corporations Act (**First Requisition Notice**) from three Shareholders (**Requisitioning Shareholders**) who held in aggregate approximately 5.39% of the Company's Shares.

The Requisitioning Shareholders proposed resolutions (**Original Removal Resolutions**) to remove all of the Directors other than Justin Reid, the Company's managing director, and to appoint four new directors (**Proposed Directors**), three of whom the Company considers are closely connected with one or more of the Requisitioning Shareholders (**Appointment Resolutions**).

The Company considered there were certain discrepancies and invalidities with respect to the Removal Resolutions. As such, the Company, by its solicitors, wrote to the Requisitioning Shareholders to notify them that it intended to only put the validly proposed resolutions to shareholders in the original Notice of Meeting issued 1 May 2019. The Company suggested that the Requisitioning Shareholders withdraw the First Requisition Notice and issue a new notice which complied with the relevant law. The Requisitions Shareholders did not take the Company's suggestion and on 1 May 2019, the Company called the First Meeting without the Removal Resolutions.

Second Requisition Notice

On 3 May 2019, the Company received notices of intention from the Requisitioning Shareholders to move additional resolutions for the removal of all current members of the Board other than Mr Justin Reid, Managing Director.

On 8 May 2019, the Company received a second notice of requisition of meeting under section 249D of the Corporations Act (**Second Requisition Notice**) from the same Requisitioning Shareholders. By the Second Requisition Notice, the Requisitioning Shareholders sought to propose the Removal Resolutions again, except that the Requisitioning Shareholders no longer seek the removal of Mr David Gower (the **Revised Removal Resolutions**). However, Mr Gower has indicated that, in the event that your current Board was replaced, he is unlikely to be willing to serve on a reconstituted Board with the Proposed Directors due to the fact that he is currently unable to satisfy himself that the Proposed Directors have the requisite skill and experience to serve as directors of your Company.

The Company has determined that the Second Requisition Notice is valid and, as such, will put the Revised Removal Resolutions to the shareholders at the Second Meeting. The Appointment Resolutions, having already been included in the agenda for the First Meeting, are not included in this Notice of Meeting.

Consequences of the Requisition Notices

Notwithstanding the technical validity of the Second Requisition Notice it remains unnecessarily disruptive at a time when the Company is seeking to take advantage of the strategic foundations it has developed over the past few years and build on the important relationships with its key stakeholders.

We strongly consider it is in the best interests of the Company and **all** shareholders to vote **AGAINST** each resolution proposed by the Requisitioning Shareholders for the following key reasons:

- (1) the Company considers that the resolutions proposed by the Requisitioning Shareholders represent an attempt by those minority shareholders to control your Board and take effective control of your Company;
- (2) the Requisitioning Shareholders have not articulated **any** reason why they have sought to cause the Company to expend valuable time and resources on this requisition process;
- (3) in contrast to your current Board, the Requisitioning Shareholders' proposed directors have not provided the Company or you with **any** evidence that they have a strategic vision for your Company;
- (4) the Requisitioning Shareholder's proposed directors have not provided the Company or you **any** evidence that they are suitably qualified to act as directors of your Company (despite having ample opportunity to do so). In particular, they have not demonstrated knowledge and experience of developing junior mining projects in Brazil; geology and engineering; financial literacy; corporate governance knowledge; ASX and TSX Venture continuous disclosure obligations etc;
- (5) in contrast, your current Directors can demonstrate they are all highly qualified and experienced. Your current Directors have the necessary experience and relationships with respect to mining in South America and provide the local knowledge and business continuity required to run your Company. The Revised Removal Resolutions would result in a significant loss of corporate knowledge at a critical time where the Company is on the verge of being granted an environmental permit for the Três Estradas Phosphate Project;
- (6) as mentioned above, Mr Gower (who the Requisitioning Shareholders no longer seek to remove) is currently unwilling to serve on a reconstituted Board with the Proposed Directors given a lack of information as to their suitability for the role. As a result, any reconstituted Board would likely lack the desired geological experience needed to advance the Company's projects.
- (7) your Board has concerns that three of the Proposed Directors may not be independent and may act with the interests of the Requisitioning Shareholders in mind; and
- (8) the entire Senior Management team including Managing Director Justin Reid, Chief Commercial Officer Catherine Stretch, Technical Director Fernando Tallarico and Senior Resource Geologist, are not familiar with working with the Proposed Directors and there is a risk that those key personnel would choose not to work with the Proposed Directors.

It is critical that there is a collaborative and effective leadership team in place with an appropriate skillset to deliver upon promises and implement the Company's strategy. In this respect, your Directors (with each relevant Director abstaining from the resolutions regarding them) unanimously recommend that you vote **AGAINST** Resolutions 1 to 5.

Ratification of prior issues of shares

Separately, by Resolutions 6 to 9 the Company seeks shareholder approval to ratify two prior issues of shares in December 2018, and one in each of January 2019 and April 2019 respectively.

The Directors unanimously recommend that you vote **FOR** Resolutions 6 to 9.

The Company looks forward to this issue being resolved so as to avoid wasting precious time and resources and maintain a focus on building value for shareholders through the advancement of Três Estradas and Rio Grande Copper.

Yours faithfully,



Justin Reid
Director



David Gower
Director

Notice is given that an Extraordinary General Meeting of shareholders of Agua Resources Limited ABN 94 128 256 888 (**Company**) will be held at the offices of Automic Group, Level 5, 126 Phillip Street, Sydney, NSW 2000 on 17 June 2019 at 10.30am (Sydney time).

Agenda

Ordinary business

1. Resolution 1 - Removal of Director - Ms Diane Lai

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

"That, in accordance with section 203D of the Corporations Act, Diane Lai be removed as a director of the Company with effect from the conclusion of the Meeting."

Your Board is not proposing Resolution 1. The Company is required to put Resolution 1 to Shareholders due to the request made by the Requisitioning Shareholders. Your Board (with Ms Lai abstaining) recommends Shareholders vote AGAINST this Resolution 1 and each Director will be voting all Shares that he or she holds or controls AGAINST this Resolution 1.

2. Resolution 2 - Removal of Director - Mr Brian Moller

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

"That, in accordance with section 203D of the Corporations Act, Brian Moller be removed as a director of the Company with effect from the conclusion of the Meeting."

Your Board is not proposing Resolution 2. The Company is required to put Resolution 2 to Shareholders due to the request made by the Requisitioning Shareholders. Your Board (with Mr Moller abstaining) recommends Shareholders vote AGAINST this Resolution 2 and each Director will be voting all Shares that he or she holds or controls AGAINST this Resolution 2.

3. Resolution 3 - Removal of Director - Mr Paul Pint

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

"That, in accordance with section 203D of the Corporations Act, Paul Pint be removed as a director of the Company with effect from the conclusion of the Meeting."

Your Board is not proposing Resolution 3. The Company is required to put Resolution 3 to Shareholders due to the request made by the Requisitioning Shareholders. Your Board (with Mr Pint abstaining) recommends Shareholders vote AGAINST this Resolution 3 and each Director will be voting all Shares that he or she holds or controls AGAINST this Resolution 3.

4. Resolution 4 - Removal of Director - Mr Alec Pismiris

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

"That, in accordance with section 203D of the Corporations Act, Alec Pismiris be removed as a director of the Company with effect from the conclusion of the Meeting."

Your Board is not proposing Resolution 4. The Company is required to put Resolution 4 to Shareholders due to the request made by the Requisitioning Shareholders.

Your Board (with Mr Pismiris abstaining) recommends Shareholders vote AGAINST this Resolution 4 and each Director will be voting all Shares that he or she holds or controls AGAINST this Resolution 4.

5. Resolution 5 - Removal of unspecified persons as a Director

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

"That, in accordance with section 203D of the Corporations Act, any director of the Company appointed on or after the date of the Requisition but before the commencement of the Requisitioned general meeting, be removed as a director of the Company with effect from the conclusion of the Meeting."

Your Board is not proposing Resolution 5. The Company is required to put Resolution 5 to Shareholders due to the request made by the Requisitioning Shareholders.

Your Board recommends Shareholders vote AGAINST this Resolution 5 and each Director will be voting all Shares that he or she holds or controls AGAINST this Resolution 5.

6. Resolution 6 - Ratification of Prior Issue of Shares in December

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the allotment and prior issue of 24,350,861 ordinary shares issued on 14 December 2018 (**December Placement**), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who participated in the December Placement or an associate of that person.

However, the Company need not disregard a vote if:

- it is cast by a person as 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 proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

7. Resolution 7 - Ratification of Prior Issue of Shares to Companhia Brasileria do Cobre

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the allotment and prior issue of 600,000 ordinary shares issued on 14 December 2018 (**Companhia Brasileria do Cobre Placement**), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Companhia Brasileria do Cobre (being the entity to which the shares were issued) or an associate of that person.

However, the Company need not disregard a vote if:

- it is cast by a person as 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 proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

8. Resolution 8 - Ratification of Prior Issue of Shares in January

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the allotment and prior issue of 530,934 ordinary shares issued on 9 January 2019 (**January Placement**), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf Kemosabe Capital Pty Ltd and Intrysyc Capital Corporation (being the persons who participated in the January Placement) or an associate of those persons.

However, the Company need not disregard a vote if:

- it is cast by a person as 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 proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

9. Resolution 9 - Ratification of Prior Issue of Shares in April

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the allotment and prior issue of 7,289,237 ordinary shares issued on 3 April

2019 (**April Placement**), and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of a person who participated in the April Placement or an associate of that person.

However, the Company need not disregard a vote if:

- it is cast by a person as 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 proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

General business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By order of the board



Andrew Bursill
Company Secretary
16 May 2019

1. Introduction

This Explanatory Memorandum is provided to shareholders of **Agua Resources Limited** ABN 94 128 256 888 (**Company**) to explain the resolutions to be put to Shareholders at the Extraordinary General Meeting to be held at the offices of Automic Group, Level 5, 126 Phillip Street, Sydney, NSW 2000, on 17 June 2019 commencing at 10.30am (Sydney time).

The Directors recommend shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Unless otherwise defined, terms used in this Explanatory Memorandum are defined in Section 7 below.

The Notice of Meeting sets out the details of 9 separate, ordinary resolutions to be put to Shareholders comprising the following:

2. Resolutions 1 to 5 - Removal of current directors

2.1 Background

As set out in the Chairman's Letter above, on 11 April 2019 the Company received a notice of requisition of meeting under section 249D of the Corporations Act (**First Requisition Notice**) from three Shareholders (**Requisitioning Shareholders**) who held in aggregate approximately 5.39% of the Company's Shares.

The First Requisition Notice requested that the Company call a general meeting of Shareholders to consider 10 resolutions, the effect of which would have been to remove all current directors of the Company other than Mr Justin Reid, Managing Director (**Original Removal Resolutions**) and replace them with nominees of the Requisitioning Shareholders (**Appointment Resolutions**).

The Company determined that the Original Removal Resolutions contained in the First Requisition Notice were invalid. As such, the Company did not include the Original Removal Resolutions in the agenda for the First Meeting, but did include the Appointment Resolutions which the Company considered valid.

2.2 Subsequent correspondence

On 3 May 2019, the Company received notices of intention from the Requisitioning Shareholders to move additional resolutions for the removal of all current members of the Board other than Mr Justin Reid, Managing Director. A copy of that correspondence is included in Annexure A to this Explanatory Memorandum.

On 8 May 2019, the Company received a separate notice of requisition of meeting under section 249D of the Corporations Act (**Second Requisition Notice**) from the Requisitioning Shareholders. A copy of the Second Requisition Notice is included in Annexure B to this Explanatory Memorandum. The Second Requisition Notice contained five resolutions in substantially the same form as Resolutions 1 to 5 (inclusive).

The Company determined that the resolutions contained in the Second Requisition Notice are valid (the **Valid Removal Resolutions**) and, as such, will put those resolutions to the Company's Shareholders at the Second Meeting.

2.3 The Resolutions

The Company considers that Resolutions 1 to 5 are **not** in the best interests of the Company and its Shareholders for the following key reasons:

- (a) the Company considers that the resolutions proposed by the Requisitioning Shareholders represent an attempt by those minority shareholders to control your Board and take effective control of your Company;
- (b) the Requisitioning Shareholders have not articulated any reason why they have sought to cause the Company to expend valuable time and resources on this requisition process;
- (c) in contrast to your current Board, the Requisitioning Shareholders' proposed directors have not provided the Company or you with any evidence that they have a strategic vision for your Company ;
- (d) the Requisitioning Shareholder's proposed directors have not provided the Company or you any evidence that they are suitably qualified to act as directors of your Company (despite having ample opportunity to do so). In particular, they have not demonstrated knowledge and experience of developing junior mining projects in Brazil; geology and engineering; financial literacy; corporate governance knowledge; ASX and TSX Venture continuous disclosure obligations etc;
- (e) in contrast, your current Directors can demonstrate they are all highly qualified and experienced. Your current Directors have the necessary experience and relationships with respect to mining in South America and provide the local knowledge and business continuity required to run your Company. The Removal Resolutions result in a significant loss of corporate knowledge at a critical time where the Company is on the verge of being granted an environmental permit for the Três Estradas Phosphate Project;
- (f) Mr Gower (who the Requisitioning Shareholders no longer seek to remove) is currently unwilling to serve on a reconstituted Board with the Proposed Directors given a lack of information as to their suitability for the role. As a result, any reconstituted Board would likely lack the desired geological experience need to advance the Company's projects.
- (g) your Board has concerns that three of the Proposed Directors may not be independent and may act with the interests of the Requisitioning Shareholders in mind; and
- (h) the entire Senior Management team including Managing Director Justin Reid, Chief Commercial Officer Catherine Stretch, Technical Director Fernando Tallarico and Senior Resource Geologist, are not familiar with working with the Proposed Directors and there is a risk that those key personnel would choose not to work with the Proposed Directors.

Additionally, should the Appointment Resolutions succeed but the Removal Resolutions fail, the Company will end up with an unnecessarily large Board of ten people. On the other hand, should the Removal Resolutions succeed but the Appointment Resolutions fail, the Company would end up with only two directors, necessitating action to ensure compliance with the Corporations Act and obviously lacking the desired mix of skills and experience.

2.4 Resolution 1 - Removal of Director - Diane Lai

Resolution 1 is an ordinary resolution and relates to the removal of Ms Diane Lai as a Director. This resolution has been proposed by the Requisitioning Shareholders.

A short biography of Ms Lai is provided below.

Name	Diane Lai
Title	Non-executive director
Qualifications	MBA

Experience and expertise	<p>Diane Lai has over 22 years of global experience in business development, management and acquisitions. She formerly worked at Vodaphone in the United Kingdom and Entrata Communications in California, before returning to Canada where she was instrumental in the acquisition of FloNetwork to DoubleClick and Platform Computing to IBM.</p> <p>Diane's entrepreneurial nature led to the launch of a successful organic skin care company in 2010. She formerly held Board positions at Windmill Line Co-Operative, Cloverdale Inc. in Bermuda, and currently holds board positions with the Flato Markham Theatre and Sulliden Mining Capital Inc. Diane graduated from the University of Waterloo and holds an MBA from the Kellogg School of Management at Northwestern University.</p>
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The Directors, with Ms Lai abstaining, unanimously recommend that Shareholders vote **AGAINST** Resolution 1.

The Chairman of the Meeting intends to vote all available undirected proxies **AGAINST** Resolution 1.

2.5 Resolution 2 - Removal of Director - Brian Moller

Resolution 2 is an ordinary resolution and relates to the removal of Mr Brian Moller as a Director. This resolution has been proposed by the Requisitioning Shareholders.

A short biography of Mr Moller is provided below.

Name	Brian Moller
Title	Non-executive director
Qualifications	LLB Hons
Experience and expertise	Mr Moller specializes in capital markets, mergers and acquisitions and corporate restructuring, and has acted in numerous transactions and capital raisings in both the industrial and resources and energy sectors. He has been a partner at the legal firm, HopgoodGanim for 30 years and leads the Corporate Advisory and Governance practice. Mr Moller acts for many publicly listed companies in Australia and regularly advises boards of directors on corporate governance and related issues.

The Directors, with Mr Moller abstaining, unanimously recommend that Shareholders vote **AGAINST** Resolution 2.

The Chairman of the Meeting intends to vote all available undirected proxies **AGAINST** Resolution 2.

2.6 Resolution 3 - Removal of Director - Paul Pint

Resolution 3 is an ordinary resolution and relates to the removal of Mr Paul Pint as a Director. This resolution has been proposed by the Requisitioning Shareholders.

A short biography of Mr Pint is provided below.

Name	Paul Pint
Title	Executive Chairman
Qualifications	B.Com, CPA, CA

Experience and expertise	Paul Pint, CPA, CA, is a capital markets professional with over 20 years of experience. Mr. Pint began his capital markets career on the institutional equity team at a large Canadian financial institution. Over his career, he has held a number of senior positions at various financial institutions and boutique investment banks in Canada. Mr. Pint is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from the University of Toronto.
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The Directors, with Mr Pint abstaining, unanimously recommend that Shareholders vote **AGAINST** Resolution 3.

The Chairman of the Meeting intends to vote all available undirected proxies **AGAINST** Resolution 3.

2.7 **Resolution 4 - Removal of Director - Alec Pismiris**

Resolution 4 is an ordinary resolution and relates to the removal of Mr Alec Pismiris as a Director. This resolution has been proposed by the Requisitioning Shareholders.

A short biography of Mr Pismiris is provided below.

Name	Alec Pismiris
Title	Non-executive director
Qualifications	B.Com, MAICD, FGIA, FCIS
Experience and expertise	Mr Pismiris has over 30 years' experience in the securities, finance and mining industries. Mr. Pismiris is a consultant with over 30 years' experience in the securities, finance and mining industries and currently is a director of five ASX listed companies. Mr. Pismiris completed a Bachelor of Commerce degree at the University of Western Australia, is a member of the Australian Institute of Company Directors and an associate of the Governance Institute of Australia.

The Directors, with Mr Pismiris abstaining, unanimously recommend that Shareholders vote **AGAINST** Resolution 4.

The Chairman of the Meeting intends to vote all available undirected proxies **AGAINST** Resolution 4.

2.8 **Resolution 5 - Removal of unspecified persons as a Director**

Resolution 5 is an ordinary resolution and relates to the removal of any person who is appointed as a Director on and from 8 May 2019 until the commencement of the Meeting.

At the date of this Notice, no new Director has been appointed.

The Board will not exercise its power to appoint any new Director prior to the Meeting unless it is considered to be in the best interests of Shareholders. If a new Director were appointed, that Director could not hold office (without re-election) past the next annual general meeting.

With reference to the above circumstances, the Directors recommend that Shareholders vote **AGAINST** Resolution 5.

The Chairman of the Meeting intends to vote all available undirected proxies **AGAINST** Resolution 5.

3. Resolution 6 - Ratification of Prior Issue of Shares in December

3.1 Background

On 14 December 2018, the Company issued 24,350,861 Shares to sophisticated and professional investors utilising the Company's existing capacity under Listing Rule 7.1.

3.2 Listing Rule 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 24,350,861 Shares, which was issued on 14 December 2018.

All of the Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Listing Rule 7.1 allows the Board of an ASX listed entity to issue up to 15% of the Company's issued capital in any 12 month period without the approval of the Shareholders of the Company.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1.

The effect of approval of this Resolution is to allow the Board of the Company to issue additional securities within the 15% limit under Listing Rule 7.1 after this Resolution is adopted, instead of having to wait 12 months after the issue.

3.3 Listing Rule 7.5

Pursuant to Listing Rule 7.5, the following information is provided in respect of Listing Rule 7.4 approval under Resolution 6:

(a) **The number of securities issued**

The Company issued 24,350,861 Shares.

(b) **The price at which the securities were issued**

The issue price of the Shares issued on 14 December 2018 were as follows: \$0.12 per Share.

(c) **The terms of the securities**

The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

(d) **The names of the persons to whom the entity issued the securities or the basis on which those persons were determined**

24,350,861 of the Shares were issued under a private placement to sophisticated and professional investors.

(e) **The use (or intended use) of the funds raised**

The funds raised have been and will be used by the Company for:

- (1) ongoing exploration of the Rio Grande Copper prospects (Big Ranch and Canhada) to include drilling and assays;

- (2) evaluation and acquisition of additional properties around Big Ranch and Canhada;
 - (3) finalization of environmental permitting for the Três Estradas phosphate deposit including public hearings to obtain the Preliminary License;
 - (4) strengthening the balance sheet; and
 - (5) lease maintenance and general working capital purposes.
- (f) **A voting exclusion statement**

A voting exclusion statement is set out under Resolution 6 of the Notice of Meeting.

3.4 **Recommendation of Directors**

The Directors recommend you vote **FOR** Resolution 6.

The Chairman of the Meeting intends to vote all available undirected proxies **FOR** Resolution 6.

4. **Resolution 7 - Ratification of Prior Issue of Shares to Companhia Brasileira do Cobre**

4.1 **Background**

On 14 December 2018, the Company issued 600,000 Shares to Companhia Brasileira do Cobre (upon exercise of the Option Agreement which was announced on 7 July 2011) utilising the Company's existing capacity under Listing Rule 7.1.

4.2 **Listing Rule 7.1**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 600,000 Shares, which were issued on 14 December 2018.

All of the Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Listing Rule 7.1 allows the Board of an ASX listed entity to issue up to 15% of the Company's issued capital in any 12 month period without the approval of the Shareholders of the Company.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1.

The effect of approval of this Resolution is to allow the Board of the Company to issue additional securities within the 15% limit under Listing Rule 7.1 after this Resolution is adopted, instead of having to wait 12 months after the issue.

4.3 **Listing Rule 7.5**

Pursuant to Listing Rule 7.5, the following information is provided in respect of Listing Rule 7.4 approval under Resolution 7:

- (g) **The number of securities issued**

The Company issued 600,000 Shares.

(h) **The price at which the securities were issued**

The issue price of the Shares issued Companhia Brasileira do Cobre (upon exercise of the Option Agreement which was announced on 7 June 2011) on 14 December 2018 were as follows: Nil cash consideration per Share.

(i) **The terms of the securities**

The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

(j) **The names of the persons to whom the entity issued the securities or the basis on which those persons were determined**

600,000 of the Shares were issued to Companhia Brasileira do Cobre.

(k) **The use (or intended use) of the funds raised**

The Company did not raise any funds as it was an option exercise (refer to announcement of 7 July 2011).

(l) **A voting exclusion statement**

A voting exclusion statement is set out under Resolution 7 of the Notice of Meeting.

4.4 **Recommendation of Directors**

The Directors recommend you vote **FOR** Resolution 7.

The Chairman of the Meeting intends to vote all available undirected proxies **FOR** Resolution 7.

5. Resolution 8 - Ratification of Prior Issue of Shares in January

5.1 **Background**

On 9 January 2019, the Company issued 530,934 Shares as commission to brokers for services provided in relation to the December Placement (as referred to in Resolution 6 above).

5.2 **Listing Rule 7.1**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 530,934 Shares, which was issued on 9 January 2019.

All of the Shares was issued by utilising the Company's existing capacity under Listing Rule 7.1.

Listing Rule 7.1 allows the Board of an ASX listed entity to issue up to 15% of the Company's issued capital in any 12 month period without the approval of the Shareholders of the Company.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1.

The effect of approval of this Resolution is to allow the Board of the Company to issue additional securities within the 15% limit under Listing Rule 7.1 after this Resolution is adopted, instead of having to wait 12 months after the issue.

5.3 **Listing Rule 7.5**

Pursuant to Listing Rule 7.5, the following information is provided in respect of Listing Rule 7.4 approval under Resolution 8:

(m) **The number of securities issued**

The Company issued 530,934 Shares.

(n) **The price at which the securities were issued**

Each of the Shares were issued for nil consideration as part payment of services provided.

(o) **The terms of the securities**

The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

(p) **The names of the persons to whom the entity issued the securities or the basis on which those persons were determined**

370,934 of the Shares were issued to Kemosabe Capital Pty Ltd and 160,000 of the Shares were issued to Intrysyc Capital Corporation.

(q) **The use (or intended use) of the funds raised**

No funds were raised from the issue of the Shares, as they were issued as part payment of services provided.

(r) **A voting exclusion statement**

A voting exclusion statement is set out under Resolution 8 of the Notice of Meeting.

5.4 **Recommendation of Directors**

The Directors recommend you vote **FOR** Resolution 8.

The Chairman of the Meeting intends to vote all available undirected proxies **FOR** Resolution 8.

6. Resolution 9 - Ratification of Prior Issue of Shares in April

6.1 **Background**

On 3 April 2019, the Company issued 7,289,237 Shares to sophisticated and professional investors utilising the Company's existing capacity under Listing Rule 7.1.

6.2 **Listing Rule 7.1**

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 7,289,237 Shares, which was issued on 3 April 2019.

All of the Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Listing Rule 7.1 allows the Board of an ASX listed entity to issue up to 15% of the Company's issued capital in any 12 month period without the approval of the Shareholders of the Company.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1.

The effect of approval of this Resolution is to allow the Board of the Company to issue additional securities within the 15% limit under Listing Rule 7.1 after this Resolution is adopted, instead of having to wait 12 months after the issue.

6.3 **Listing Rule 7.5**

Pursuant to Listing Rule 7.5, the following information is provided in respect of Listing Rule 7.4 approval under Resolution 9:

(s) **The number of securities issued**

The Company issued 7,289,237 Shares.

(t) **The price at which the securities were issued**

Each of the Shares were issued at \$0.12 per Share.

(u) **The terms of the securities**

The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

(v) **The names of the persons to whom the entity issued the securities or the basis on which those persons were determined**

The Shares were issued under private placement to sophisticated and professional investors.

(w) **The use (or intended use) of the funds raised**

Funds raised from the issue of the Shares have been and will be used by the Company for ongoing exploration of Rio Grande prospects, finalisation of environmental permitting for the Tres Estradas phosphate deposit, previously announced payments for acquisition of copper and phosphate properties, strengthening the balance sheet, lease maintenance and general working capital purposes

(x) **A voting exclusion statement**

A voting exclusion statement is set out under Resolution 9 of the Notice of Meeting.

6.4 **Recommendation of Directors**

The Directors recommend you vote **FOR** Resolution 9.

The Chairman of the Meeting intends to vote all available undirected proxies **FOR** Resolution 9.

7. Interpretation

The following terms used in the Notice of Meeting and the Explanatory Memorandum are defined as follows:

April Placement has the meaning given to that term in Resolution 9.

ASX means the ASX Limited ACN 008 624 69 or the Australian Securities Exchange, as the case may be.

Board means the board of directors of the Company.

Chair means the person chairing the Meeting.

Company means Aguia Resources Limited ABN 94 128 256 888.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company from time to time.

December Placement has the meaning given to that term in Resolution 6.

Dollar or "\$" means Australian dollars.

Explanatory Memorandum means the explanatory statement accompanying this Notice.

First Meeting means the Extraordinary General Meeting of the Company to be held on 11 June 2019 that was called on 1 May 2019 .

January Placement has the meaning given to that term in Resolution 8.

Listing Rules means the listing rules of the ASX.

Meeting means the Extraordinary General Meeting of the Company to be held on 17 June 2019.

Notice of Meeting or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of shareholders.

Option Agreement means the agreement between the Company and Companhia Brasileira do Cobre announced on 7 July 2011.

Proposed Directors means Mr Martin Anthony McConnell, Mr Jonathan Edward Guinness, Ms Christine Mary McGrath and Mr David Kit Shearwood

Requisitioning Shareholders means Kemosabe Capital Pty Ltd ACN 101 865 598, Henderson International Pty Ltd ACN 060 565 291 and Messrs David and Harry Shearwood ATF the David K. Shearwood DIY Superannuation Fund.

Resolution means a resolution to be proposed at the Meeting.

Second Meeting means the Extraordinary General Meeting of the Company to be held on 17 June 2019.

Share Registry means Link Market Services

Shares means ordinary fully paid shares in the issued capital of the Company.

Shareholder means a shareholder of the Company.

TSX-V means the TSX Venture Exchange in Canada.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Andrew Bursill (Company Secretary):

*Level 5 126 Phillip Street Sydney NSW 2000
(+61 2) 9299 9690*

Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001* (Cth).

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the *Corporations Act*.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, or sent by facsimile transmission to the address listed below , or the Share Registry, Locked Bag A14, Sydney South, NSW, 1235, Australia** not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

Agua Resources Limited, c/- Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

Telephone Phone: (+61) 1300 554 474 Facsimile No: (+61 2) 9287 0309

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. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this Notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 10.30am on Saturday 15 June 2019. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

You must sign the proxy 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, all of the security holders should sign.
- Power of Attorney: To sign under Power of Attorney, you must have already lodged this document 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.

Annexure A - Notice of Intention

Notice to Company

Notice of intention to move resolutions for removal of directors

In accordance with the requirements of section 203D(2) of the Corporations Act, the Company is hereby given notice of the intention of the Requisitioning Shareholders to move resolutions at a meeting that they will shortly requisition in accordance with section 249D of the Corporations Act to remove the following directors of the Company:

1. Mr David Gower;
2. Ms Diane Lai;
3. Mr Brian Moller;
4. Mr Paul Pint;
5. Mr Alec Pismiris; and
6. Any director of the Company appointed on or after the date of this notice of intention but before the commencement of the meeting that will shortly be requisitioned by the Requisitioning Shareholders.

This notice is signed by the Requisitioning Shareholders as follows:

Signed by Kemosabe Capital Pty Ltd ACN)
101 865 598 in accordance with section 127(1))
of the Corporations Act 2001 (Cth):)
)



Signature of director

RICHARD McGRATH

Name (please print)

Signature of director or company secretary*
*delete whichever does not apply

Name (please print)

Signed by Henderson International Pty Ltd)
ACN 060 565 291 in accordance with section)
127(1) of the Corporations Act 2001 (Cth):)
)

Signature of director

Signature of director or company secretary*
*delete whichever does not apply

Name (please print)

Name (please print)

Signed by the trustees of the David K.)
Shearwood DIY Superannuation Fund:)

Notice to Company

Notice of intention to move resolutions for removal of directors

In accordance with the requirements of section 203D(2) of the Corporations Act, the Company is hereby given notice of the intention of the Requisitioning Shareholders to move resolutions at a meeting that they will shortly requisition in accordance with section 249D of the Corporations Act to remove the following directors of the Company:

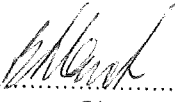
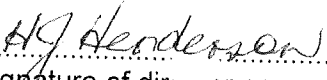
1. Mr David Gower;
2. Ms Diane Lai;
3. Mr Brian Moller;
4. Mr Paul Pint;
5. Mr Alec Pismiris; and
6. Any director of the Company appointed on or after the date of this notice of intention but before the commencement of the meeting that will shortly be requisitioned by the Requisitioning Shareholders.

This notice is signed by the Requisitioning Shareholders as follows

Signed by Kemosabe Capital Pty Ltd ACN 101 865 598 in accordance with section 127(1) of the Corporations Act 2001 (Cth):

..... Signature of director Signature of director or company secretary* *delete where never does not apply
..... Name (please print) Name (please print)

Signed by Henderson International Pty Ltd ACN 060 565 291 in accordance with section 127(1) of the Corporations Act 2001 (Cth):

.....  Signature of director  Signature of director or company secretary* *delete where never does not apply
..... Barry Henderson Name (please print) Heather Henderson Name (please print)

Signed by the trustees of the David K.)
Shearwood DIY Superannuation Fund:)

David Shearwood

.....
Signature of David Shearwood

H

.....
Signature of Harry Shearwood

DAVID KIT SHEARWOOD

.....
Name (please print)

HARRY SHEARWOOD

.....
Name (please print)

Annexure B - Second Requisition Notice

8 May 2019

The Directors
Aguia Resources Limited
Level 5, 126 Phillip Street
Sydney NSW 2000

Dear Sirs/Madam

Requisition

Kemosabe Capital Pty Ltd ACN 101 865 598, Henderson International Pty Ltd ACN 060 565 291 and Messrs David and Harry Shearwood¹ (together, the **Requisitioning Shareholders**) collectively hold in excess of 5% of the votes which may be cast at a general meeting of Aguia Resources Limited ABN 94 128 256 888 (**Company**).

The Requisitioning Shareholders:

- (a) refer to the notices of intention that they propose to move resolutions 1 to 4 (and 5, if necessary) set out in the below requisition which were re-submitted to the Company on 3 May 2019 in accordance with section 203D of the *Corporations Act 2001* (Cth) (**Corporations Act**)²;
- (b) refer to the re-issued Requisition (**Re-issued Requisition**) containing the 6 removal resolutions (**Removal Resolutions**) and 4 appointment resolutions (**Appointment Resolutions**) which was re-issued to the Company on 3 May 2019 in accordance with section 249D of the *Corporations Act*;
- (c) refer to the email dated 7 May 2019 from HopgoodGanim on behalf of the Company inviting the Requisitioning Shareholders to withdraw the Re-issued Requisition and re-issue a further requisition excluding the Appointment Resolutions as those resolutions will in fact be considered at a meeting of the Company to be held on 11 June 2019; and
- (d) hereby provide a re-issued requisition (**Requisition**) requiring that the board of directors of the Company call and hold a general meeting of the members of the Company to consider and if sought fit pass, with or without amendment, the following ordinary resolutions:

Resolution 1: Removal of Diane Lai as a director of the Company

"That, in accordance with section 203D of the Corporations Act, Diane Lai be removed as a director of the Company with effect from the conclusion of the Requisitioned general meeting."

¹ David Shearwood and Harry Shearwood are the trustees of the David K. Shearwood DIY Superannuation Fund.

² Please note that the intention to move resolution 1 of the Re-issued Requisition (ie the resolution in relation to the removal of Mr David Gower) is no longer necessary and as such has been withdrawn.

Resolution 2: Removal of Brian Moller as a director of the Company

"That, in accordance with section 203D of the Corporations Act, Brian Moller be removed as a director of the Company with effect from the conclusion of the Requisitioned general meeting."

Resolution 3: Removal of Paul Pint as a director of the Company

"That, in accordance with section 203D of the Corporations Act, Paul Pint be removed as a director of the Company with effect from the conclusion of the Requisitioned general meeting."

Resolution 4: Removal of Alec Pismiris as a director of the Company

"That, in accordance with section 203D of the Corporations Act, Alec Pismiris be removed as a director of the Company with effect from the conclusion of the Requisitioned general meeting."

Resolution 5: The removal of any director of the Company appointed on or after the date of the Requisition

"That, in accordance with section 203D of the Corporations Act, any director of the Company appointed on or after the date of the Requisition but before the commencement of the Requisitioned general meeting, be removed as a director of the Company with effect from the conclusion of the Requisitioned general meeting."

Each resolution noted above is to be voted on separately.

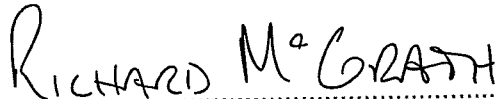
This Requisition is signed by the Requisitioning Shareholders as follows:

Signed by Kemosabe Capital Pty Ltd ACN)
101 865 598 in accordance with section 127(1))
of the *Corporations Act 2001* (Cth):)
)



.....
Signature of director

.....
Signature of director or company secretary*
*delete whichever does not apply



.....
Name (please print)

.....
Name (please print)

Signed by Henderson International Pty Ltd)
ACN 060 565 291 in accordance with section)
127(1) of the *Corporations Act 2001* (Cth):)
)

.....
Signature of director

.....
Signature of director or company secretary*
*delete whichever does not apply

.....
Name (please print)

.....
Name (please print)

Signed by the trustees of the David K.)
Shearwood DIY Superannuation Fund:)

.....
Signature of David Shearwood

.....
Signature of Harry Shearwood

.....
Name (please print)

.....
Name (please print)

This Requisition is signed by the Requisitioning Shareholders as follows:

**Signed by Kemosabe Capital Pty Ltd ACN)
101 865 598 in accordance with section 127(1))
of the *Corporations Act 2001* (Cth):)
)**

.....
Signature of director

.....
Signature of director or company secretary*
*delete whichever does not apply

.....
Name (please print)

.....
Name (please print)

**Signed by Henderson International Pty Ltd)
ACN 060 565 291 in accordance with section)
127(1) of the *Corporations Act 2001* (Cth):)
)**

H J Henderson
.....
Signature of director

Barry Henderson
.....
Signature of director or company secretary*
*delete whichever does not apply

Heather Henderson
.....
Name (please print)

Barry Henderson
.....
Name (please print)

**Signed by the trustees of the David K.)
Shearwood DIY Superannuation Fund:)**

.....
Signature of David Shearwood

.....
Signature of Harry Shearwood

.....
Name (please print)

.....
Name (please print)

This Requisition is signed by the Requisitioning Shareholders as follows:

**Signed by Kemosabe Capital Pty Ltd ACN)
101 865 598 in accordance with section 127(1))
of the Corporations Act 2001 (Cth):)
)**

.....
Signature of director

.....
Signature of director or company secretary*
*delete whichever does not apply

.....
Name (please print)

.....
Name (please print)

**Signed by Henderson International Pty Ltd)
ACN 060 565 291 in accordance with section)
127(1) of the Corporations Act 2001 (Cth):)
)**

.....
Signature of director

.....
Signature of director or company secretary*
*delete whichever does not apply

.....
Name (please print)

.....
Name (please print)

**Signed by the trustees of the David K.)
Shearwood DIY Superannuation Fund:)
)**

David Shearwood

.....
Signature of David Shearwood

[Signature]

.....
Signature of Harry Shearwood

DAVID KIT SHEARWOOD

.....
Name (please print)

HARRY SHEARWOOD

.....
Name (please print)



Agua Resources Limited

ABN 94 128 256 888


LODGE YOUR VOTE

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

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

 **BY FAX**
+61 2 9287 0309

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

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

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 **10:30 am (AEST) on Saturday, 15 June 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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

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

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

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

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

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name 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.

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, all of the shareholders should 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 EXTRAORDINARY 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

STEP 1

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 Extraordinary General Meeting of the Company to be held at **10:30 am (AEST) on Monday, 17 June 2019 at Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies AGAINST Resolutions 1 to 5 inclusive and FOR Resolutions 6 to 9 inclusive

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

Board Recommendation For Against Abstain*

1	Removal of Director - Ms Diane Lai	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Removal of Director - Mr Brian Moller	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Removal of Director - Mr Paul Pint	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Removal of Director - Mr Alec Pismiris	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Removal of unspecified persons as a Director	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Ratification of Prior Issue of Shares in December	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Ratification of Prior Issue of shares to Companhia Brasileira do Cobre	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Ratification of Prior Issue of Shares in January	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Ratification of Prior Issue of Shares in April	FOR	<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)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

STEP 3

This form should be signed by the shareholder. If a joint holding, all of the shareholders should 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 PRX1902N

