



AGUIA RESOURCES LIMITED

ABN 94 128 256 888

NOTICE OF ANNUAL GENERAL MEETING

TIME: 9.30am (AEDT)

DATE: 15 November 2018

PLACE: Level 5, 126 Phillip Street,
Sydney NSW 2000, Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, using the contact details on page 20.

15 October 2018

Dear Shareholder

Annual General Meeting

On behalf of the Board, I am pleased to invite you to attend the Annual General Meeting of Aguia Resources Limited. This will be held at 9.30am (AEDT) on Thursday 15 November 2018 at:

Level 5
126 Phillip Street
Sydney NSW 2000

Enclosed are the following documents:

- Notice of Meeting and Explanatory Statement;
- Proxy Form for the Annual General Meeting; and
- Annual Report for the year ended 30 June 2018, for those Shareholders who have requested a printed copy.

If you are unable to attend the Meeting, I encourage you to appoint a proxy, by following the instructions on page 3 of the Notice of Meeting. You may also provide questions or comments in advance of the Meeting, by contacting the Company Secretary, using the details set out on page 20 of the Notice.

Important Notice – 2018 Annual Report

Shareholders are reminded that the Annual Report is only mailed to those Shareholders who have elected to receive it in hard copy. The 2018 Annual Report can be viewed on the Company's website at <http://www.aguiaresources.com.au/>

We look forward to seeing you at the Annual General Meeting.

Yours faithfully,



Paul Pint
Executive Chairman

CONTENTS PAGE

Notice of Annual General Meeting (setting out the proposed Resolutions)	5
Explanatory Statement (explaining the proposed Resolutions)	11
Proxy Form	Separate

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out on page 5.

APPOINTING A PROXY

A Shareholder who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote at the Meeting on their behalf. A proxy does not need to be a Shareholder of Aguia.

If a Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the percentage or number of votes each proxy can exercise. If the proxy form does not specify the percentage or number of the Shareholder's votes that each proxy may exercise, each proxy may exercise half of the Shareholder's votes on a poll. Fractions will be disregarded.

To appoint a proxy online, go to www.linkmarketservices.com.au and click the 'Investor & Employee Login' button. You will need your HIN (holder identification number) or SRN (Shareholder Reference Number) to log in.

Alternatively, you can appoint a proxy by completing and signing the enclosed proxy form and sending the form to:

- (a) By Post: Aguia Resources Limited, c/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235, Australia; or
- (b) By Fax: Link Market Services at (+61 2) 9287 0309.

All enquiries to: (+61) 1300 554 474

The deadline for receipt of proxy appointments is 9.30am (AEDT) on 13 November 2018, being not later than 48 hours before the commencement of the Meeting.

Any Proxy appointments received later than this time will not be valid for the Meeting.

POWER OF ATTORNEY

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already been provided to the Share Registry.

CORPORATE REPRESENTATIVES

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

An appointment of corporate representative form may be obtained from Link Market Services by calling: (+61) 1300 554 474 or online at:
<http://www.linkmarketservices.com.au/corporate/InvestorServices/Forms.html>

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM**) of Shareholders of Agua Resources Limited will be held at Level 5, 126 Phillip Street, Sydney, NSW 2000, at 9.30am (AEDT) on Thursday, 15 November 2018. Registration will open at 9.00am (AEDT).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the AGM. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

The Directors have determined under Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 7.00pm (AEDT) on 13 November 2018.

AGENDA

ADOPTION OF ANNUAL REPORT

To receive and consider the Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2018

Shareholders will be asked to consider, and if thought fit, to pass, with or without amendment, the Resolutions below, which will be proposed as Ordinary Resolutions:

1. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

"To adopt the Agua Remuneration Report for the year ended 30 June 2018."

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JUSTIN REID

"That Mr Justin Reid be re-elected as a Director of the Company."

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR PAUL PINT

"That Mr Paul Pint be re-elected as a Director of the Company."

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR DAVID GOWER

"That Mr David Gower be re-elected as a Director of the Company."

5. RESOLUTION 5 – RE-ELECTION OF DIRECTOR – MR ALEC PISMIRIS

"That Mr Alec Pismiris be re-elected as a Director of the Company."

6. RESOLUTION 6 – RE-ELECTION OF DIRECTOR – MR BRIAN MOLLER

"That Mr Brian Moller be re-elected as a Director of the Company."

7. RESOLUTION 7 – RE-ELECTION OF DIRECTOR – MS DIANE LAI

"That Ms Diane Lai be re-elected as a Director of the Company."

8. RESOLUTION 8(A) – RATIFICATION OF PRIOR ISSUE OF SECURITIES TO EXEMPT, SOPHISTICATED AND PROFESSIONAL INVESTORS UNDER ASX LISTING RULE 7.1A

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the issue of 11,719,832 ordinary shares for the purposes and on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice."

9. RESOLUTION 8(B) – RATIFICATION OF PRIOR ISSUE OF SECURITIES TO EXEMPT, SOPHISTICATED AND PROFESSIONAL INVESTORS UNDER ASX LISTING RULE 7.1

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the issue of 2,565,968 ordinary shares for the purposes and on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice.”

10. RESOLUTION 8(C) – RATIFICATION OF PRIOR ISSUE OF SECURITIES TO EXEMPT, SOPHISTICATED AND PROFESSIONAL INVESTORS UNDER ASX LISTING RULE 7.1

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the issue of 7,142,900 warrants (options) for the purposes and on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice.”

Shareholders will be asked to consider, and if thought fit, to pass the Resolution below, which will be proposed as a Special Resolution:

13. RESOLUTION 9 – APPROVAL OF 10% CAPACITY TO ISSUE EQUITY SECURITIES

“That for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital in the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”

DATED: 15 October 2018

BY ORDER OF THE BOARD



Andrew Bursill
Company Secretary
AGUIA RESOURCES LIMITED

Voting Exclusion Statement

For the definitions of Key Management Personnel (**KMP**) and Closely Related Parties, please refer to the Glossary on page 20.

The Corporations Act restricts members of the KMP of the Company and their Closely Related Parties from voting in relation to remuneration related Resolutions.

In addition, separate voting restrictions apply in respect of Resolutions 1 and Resolutions 8 to 9 under the ASX Listing Rules.

What this means for Shareholders: If you intend to appoint a member of the KMP (other than the Chairman of the Meeting) as your proxy, please ensure that you direct them on how to vote on Resolution 1. If you do not do so, your proxy will not be able to vote on your behalf on Resolution 1.

If you intend to appoint the Chairman of the Meeting as your proxy, you are encouraged to direct him how to vote by marking a box for each Resolution (for example if you wish to vote for, or against, or to abstain from voting). If you appoint the Chairman as your proxy without directing him how to vote, the proxy form authorises him to vote as he decides on Resolution 1 (even though that Resolution is connected with the remuneration of KMP). The Chairman of the Meeting intends to vote in favour of all Resolutions (where permissible).

The Company will disregard votes cast on the Resolutions below by the persons detailed in the table.

Resolution	Voting Exclusions
Resolution 1 – Adoption of Remuneration Report	<p>In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (KMP), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:</p> <ul style="list-style-type: none">(a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and(b) it is not cast on behalf of a Restricted Voter. <p>If you appoint the person chairing the Meeting (Chair) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution.</p>
Resolution 8(a) – Ratification of prior issue of securities to Sophisticated and Professional Investors	<p>The Company will disregard any votes cast in favour of Resolution 8(a) by or on behalf of:</p> <ul style="list-style-type: none">(a) a person who participated in the issue of April Shares; or(b) an Associate of that person. <p>However, the Company will not disregard a vote if:</p> <ul style="list-style-type: none">(i) 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(ii) it is cast by the Chair 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.
Resolution 8(b) – Ratification of prior issue of securities to Sophisticated and Professional Investors	<p>Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 8(b) by or on behalf of:</p> <p>(a) a person who participated in the issue of April Shares; or</p> <p>(b) an associate of that person.</p> <p>However, the Company will not disregard a vote if:</p> <p>(i) 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</p> <p>(ii) it is cast by the Chair 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.</p>
Resolution 8(c) – Ratification of prior issue of securities to Sophisticated and Professional Investors	<p>The Company will disregard any votes cast in favour of Resolution 8(c) by or on behalf of:</p> <p>(a) a person who participated in the issue of April Options; or</p> <p>(b) an associate of that person.</p> <p>However, the Company will not disregard a vote if:</p> <p>(i) 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</p> <p>(ii) it is cast by the Chair 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.</p>
Resolution 9 – Approval of 10% Capacity to Issue Equity Securities	<p>The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:</p> <p>(a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or</p> <p>(b) an associate of those persons.</p> <p>However, the Company will not disregard a vote if:</p> <p>(i) 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</p> <p>(ii) it is cast by the Chair 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.</p>

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held on 15 November 2018 at 9.30am (AEDT).

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. ANNUAL REPORT

The business of the Meeting will include receipt and consideration of the Company's Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2018, which are included in Aguiá's Annual Report.

In accordance with the Corporations Act 2001, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Annual Report, and on the management of Aguiá.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the auditor's report;
- Accounting policies adopted by the company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions for the Auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report to the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, that is by Thursday 8 November 2018.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report is set out in the Annual Report. The Remuneration Report details the Company's remuneration arrangements for the Directors and senior management of the Company.

S250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. Shareholders should note that the vote on Resolution 1 is advisory only and not binding on the Company or its Directors.

However, under the Corporations Act, if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report then:

- If comments are made on the Remuneration Report at the Meeting, Aguiá's 2018 Remuneration Report will be required to include an explanation of the Board's proposed action response or, if no action is proposed, the Board's reasons for this; and
- If, at next year's AGM, at least 25% of the votes cast on the resolution for adoption of the 2018 Remuneration Report are against it, Aguiá will be required to put to Shareholders a resolution proposing that an Extraordinary General Meeting (**EGM**) be called to consider

the election of Directors (**Spill Resolution**). If the Spill Resolution is passed (i.e. More than 50% of the votes cast are in favour of it), all of the Directors (other than the Managing Director) will cease to hold office at the subsequent EGM, unless re-elected at that Meeting.

Last year, a resolution was passed to adopt the 2017 Remuneration Report, with in excess of 75% of votes cast in favour of the resolution on a show of hands (noting that in excess of 75% of proxies lodged were also in favour of the resolution).

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Remuneration Report.

Board Recommendation: *The Remuneration Report forms part of the Directors' Report, which was approved in accordance with a unanimous resolution of the Board. Each Non-Executive Director recommends that Shareholders vote in favour of adopting the Remuneration Report.*

3. RE-ELECTION OF DIRECTOR

Clause 6.3(a) of the Constitution requires that all of the Directors must retire at each annual general meeting. Directors who retire under clause 6.3(a) are eligible for re-election.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JUSTIN REID

Mr Reid retires as a Director and now seeks re-election in accordance with clause 6.3(a) of the Constitution.

Brief Curriculum Vitae of Mr Justin Reid M.Sc, MBA
Managing Director

Experience and expertise

Mr Reid is a geologist and capital markets executive with over 20 years of experience focused exclusively in the mineral resource space. Over his career he has raised in excess of C\$4BB in mining investment, driven multiple acquisitions, relaunched and structured various mining ventures and led the development, financing and eventual sale of Sulliden Gold to Rio Alto Mining.

Current Directorships of other listed companies

Trigon Metals Inc (TSXV: TM), EuroSun Mining Inc. (TSX: ESM), Deep Yellow Limited (ASX: DYL), Troilus Gold Inc. (TSXV: TLG), Kombat Copper Inc (Listed on TSX)

Former Directorships of other listed companies in the last three years

Sulliden Mining Capital Inc. (TSX: SMC), Copper One Inc. (TSXV: CUO), Coastal Gold Corp (TSXV: COD)

Additional corporate governance disclosures

Special responsibilities

None

Board Recommendation: *The Directors (with Mr Reid abstaining) unanimously recommend the re-election of Mr Reid.*

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR PAUL PINT

Mr Pint retires as a Director and now seeks re-election in accordance with clause 6.3(a) of the Constitution.

Brief Curriculum Vitae of Mr Paul Pint B. Comm, CPA, CA
Executive Chairman

Experience and expertise

Mr. Pint 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.

Current Directorships of other listed companies

Copper One Inc. (TSXV: CUO)

Former Directorships of other listed companies in the last three years

None

Additional corporate governance disclosures**Special responsibilities**

None

Board Recommendation: *The Directors (with Mr Pint abstaining) unanimously recommend the re-election of Mr Pint.*

RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR DAVID GOWER

Mr Gower retires as a Director and now seeks re-election in accordance with clause 6.3(a) of the Constitution.

Brief Curriculum Vitae of Mr David Gower M.Sc, P. Geo

Non-Executive Director

Experience and expertise

Mr Gower joined the Board of Agua on 30 November 2012. Mr Gower has over 25 years' experience in the minerals industry including senior positions with Falconbridge Limited and Noranda Inc. He was previously a senior executive of several Forbes & Manhattan group companies. Mr Gower has a strong record of exploration and project development in Brazil including the Araguaia nickel deposits, Autazes potash discoveries, acquisition of the Irati Energia oil shales and presently the corporate qualified person for all resource and geological work on Brazil's largest underdeveloped gold deposit. He is a member of the Association of Professional Geoscientists of Ontario and of the Canadian Institute of Mining.

Current Directorships of other listed companies

Emerita Resources Corp (TSX-V: EMO), Alamos Gold inc (TSX: AGI), Apogee Opportunities Inc (TSX-V: APE)

Former Directorships of other listed companies in the last three years

Coastal Gold Corp.

Additional corporate governance disclosures

Mr Gower is a Non-Executive Director and is considered by the Board to be Independent.

Special responsibilities

Chair of the Compensation Committee
Member of the Audit and Risk Committee

Board Recommendation: *The Directors (with Mr Gower abstaining) unanimously recommend the re-election of Mr Gower.*

RESOLUTION 5 – RE-ELECTION OF DIRECTOR – MR ALEC PISMIRIS

Mr Pismiris retires as a Director and now seeks re-election in accordance with clause 6.3(a) of the Constitution.

Brief Curriculum Vitae of Mr Alec Pismiris B.Comm, MAICD, FGIA, FCIS

Non-Executive Director

Experience and expertise

Mr Pismiris is currently a director and company secretary for several ASX Listed companies as well as a number of unlisted public and private companies. Mr Pismiris was recently appointed a director of Paction Gold Inc., a company listed on the TSX Venture Exchange, where he is engaged as Interim President and Chief Executive officer. 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 a Fellow of the Governance Institute of Australia. Mr Pismiris has over 30 years' experience in the securities, finance and mining industries and has participated numerous times in the processes by which boards have assessed the acquisition and financing of a diverse range of assets and has participated in and become familiar with the range of evaluation criteria used and the due diligence processes commonly adopted in the commercial assessment of corporate opportunities.

Current Directorships of other listed companies

Agrimin Limited (ASX: AMN), HotCopper Holdings Limited (ASX: HOT) and Pelican Resources Limited (ASX: PEL) and Pacton Gold Inc (TSX-V: PAC)

Former Directorships of other listed companies in the last three years

Cardinal Resources Limited (2010 – 2015), and Impression Healthcare Limited (August 2013 – March 2017)

Additional corporate governance disclosures

Mr Pismiris is a Non-Executive Director and is considered by the Board to be Independent.

Special responsibilities

Chairman of the Audit and Risk Committee
Member of the Compensation Committee

Board Recommendation: *The Directors (with Mr Pismiris abstaining) unanimously recommend the re-election of Mr Pismiris.*

RESOLUTION 6 – RE-ELECTION OF DIRECTOR – MR BRIAN MOLLER

Mr Moller retires as a Director and now seeks re-election in accordance with clause 6.3(a) of the Constitution.

Brief Curriculum Vitae of Mr Brian Moller LLB Hons

Non-Executive Director

Experience and expertise

Mr Moller has been a partner at the legal firm, HopgoodGanim for 35 years and leads the Corporate Advisory and Governance practice. Mr Moller holds an LLB Hons from the University of Queensland and is a member of the Australian Mining and Petroleum Law Association. Mr Moller specialises 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. Mr Moller acts for many publicly listed companies in Australia and regularly advises boards of directors on corporate governance and related issues.

Current Directorships of other listed companies

DGR Global Ltd (ASX: DGR), Dark Horse Resources Ltd (ASX: DHR), and Non-executive chairman of Lithium Consolidated Mineral Exploration Limited (ASX: LI3), AusTin Mining Limited (ASX: ANW), Platina Resources Ltd (ASX: PGM), and the LSE and TSX listed SolGold plc.

Former Directorships of other listed companies in the last three years

None

Additional corporate governance disclosures

Mr Moller is a Non-Executive Director but is not considered to be independent.

Special responsibilities

Member of the Compensation Committee

Board Recommendation: *The Directors (with Mr Moller abstaining) unanimously recommend the re-election of Mr Moller.*

RESOLUTION 7 – RE-ELECTION OF DIRECTOR – MS DIANE LAI

Ms Lai retires as a Director and now seeks re-election in accordance with clause 6.3(a) of the Constitution.

Brief Curriculum Vitae of Ms Diane Lai MBA

Non-Executive Director

Experience and expertise

Ms Lai joined the Board of Agnia on 7 July 2017. Ms Lai has over 22 years of global experience in business development, management and acquisitions. Ms Lai formerly worked at In Touch Communications 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. 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.

Current Directorships of other listed companies

None

Former Directorships of other listed companies in the last three years

Sulliden Mining Capital Inc. (TSX:SMC) resigned 28 September 2018

Additional corporate governance disclosures

Ms Lai is a Non-executive Director and is considered by the Board to be Independent.

Special responsibilities

Member of the Audit and Risk Committee

Board Recommendation: *The Directors (with Ms Lai abstaining) unanimously recommend the re-election of Ms Lai.*

4. RESOLUTIONS 8(A), 8(B) AND 8(C) – RATIFICATION OF PRIOR ISSUE OF SECURITIES TO SOPHISTICATED AND PROFESSIONAL INVESTORS

On 13 April 2018, the Company issued a total of 14,285,800 units (each unit consisting of 1 ordinary share and one-half warrant) (April Placement) as part of a bought deal private placement financing at a price of CAD\$0.35 per unit for gross proceeds of approximately CAD\$5million. 11,719,832 shares were issued under the Company's existing LR7.1A capacity and 2,565,968 shares were issued under the Company's LR7.1 capacity. The 7,142,900 options issued as part of the April Placement were issued under the Company's existing LR7.1 capacity.

ASX Listing Rule 7.1

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

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of their issued capital through placements over a 12 month period after an annual general meeting. This 10% placement capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

ASX Listing Rule 7.4

ASX Listing Rule 7.4 provides that where holders of ordinary securities approve a previous issue of Securities made without approval under ASX Listing Rule 7.1 and provided that the previous issue of Securities did not breach ASX Listing Rule 7.1, those Securities shall be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

Shareholder approval of the issue of shares and warrants (options) per resolution 8(a), 8(b) and 8(c) as set out below is sought pursuant to ASX Listing Rule 7.4 to partially reinstate the Company's capacity to issue up to 15% of its ordinary issued capital under ASX Listing Rule 7.1 and an additional 10% of its ordinary issued capital under ASX Listing Rule 7.1A, if required, over a twelve month period without seeking further Shareholder approval.

Resolution 8(a) – Ratification of Prior Issue of Securities issued in accordance with ASX Listing Rule 7.1A

Shareholder approval is being sought to ratify those 11,719,832 shares issued as part of the April Placement issued under ASX Listing Rule 7.A

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders in relation to the Shares:

- (a) The number of shares issued was 11,719,832 shares;
- (b) The shares were issued at an issue price of CAD\$0.35 per share;
- (c) The shares issued rank equally with, and are on the same terms as, the existing shares on issue;
- (d) The shares were allotted to sophisticated and professional investors;
- (e) The funds raised were used to initiate Phase 1 exploration on its Canhada Copper Discovery, finalise permitting at its Tres Estrada phosphate project and for general corporate and working capital purposes;
- (f) A voting exclusion statement is set out in the Notice of Meeting;

Board Recommendation: *The Board recommends Shareholders vote in favour of Resolution 8(a) as it allows the Company to ratify the above issue of Securities and retain the flexibility to issue further Securities representing up to 10% of the Company's share capital under ASX Listing Rule 7.1A during a twelve-month period without seeking further Shareholder approval. The Directors intend to vote all their Shares in favour of Resolution 8(a).*

Resolution 8(b) – Ratification of Prior Issue of Securities issued in accordance with ASX Listing Rule 7.1

Shareholder approval is being sought to ratify those 2,565,968 shares issued as part of the April Placement issued under ASX Listing Rule 7.1

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders in relation to the Shares:

- (a) The number of shares issued was 2,565,968 shares;
- (b) The shares were issued at an issue price of CAD\$0.35 per share;
- (c) The shares issued rank equally with, and are on the same terms as, the existing shares on issue;
- (d) The shares were allotted to sophisticated and professional investors;
- (e) The funds raised were used to initiate Phase 1 exploration on its Canhada Copper Discovery, finalise permitting at its Tres Estrada phosphate project and for general corporate and working capital purposes;
- (f) A voting exclusion statement is set out in the Notice of Meeting;

Board Recommendation: *The Board recommends Shareholders vote in favour of Resolution 8(b) as it allows the Company to ratify the above issue of Securities and retain the flexibility to issue further Securities representing up to 15% of the Company's share capital under ASX Listing Rule 7.1 during a twelve-month period without seeking further Shareholder approval. The Directors intend to vote all their Shares in favour of Resolution 8(b).*

Resolution 8(c) – Ratification of Prior issue of Securities under ASX Listing Rule 7.1

Shareholder approval is being sought to ratify those 7,142,900 warrants (options) issued as part of the April Placement issued under ASX Listing Rule 7.1

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders in relation to the Options:

- (a) The number of warrants (options) issued was 7,142,900;
- (b) The warrants (options) were issued for nil consideration as part of the Placement;
- (c) The warrants (options) have an expiry date of 30 June 2020 and an exercise price of CAD\$0.65;
- (d) The warrants (options) were allotted to sophisticated and professional investors participating in the Placement;
- (e) No funds were raised from the issue of the warrants (options);
- (f) A voting exclusion statement is set out in the Notice of Meeting; and
- (g) Other material terms and conditions of the warrants (options) are set out at Annexure 2.

Board Recommendation: *The Board recommends Shareholders vote in favour of Resolution 8(c) as it allows the Company to ratify the above issue of Securities and retain the flexibility to issue further Securities representing up to 15% of the Company's share capital under ASX Listing Rule 7.1 during a twelve-month period without seeking further Shareholder approval. The Directors intend to vote all their Shares in favour of Resolution 8(c).*

5. RESOLUTION 9 - APPROVAL OF 10% CAPACITY TO ISSUE EQUITY SECURITIES

ASX Listing Rule 7.1A enables eligible entities to seek Shareholder approval by Special Resolution passed at an annual general meeting to issue equity securities (which must be in the same class as an existing quoted class of equity securities of the Company) which do not

exceed 10% of the existing ordinary share capital without further Shareholder approval. The ability of the Company to make an issue under Listing Rule 7.1A is in addition to its 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn. Approval under this Resolution is sought for the Company to issue equity securities under Listing Rule 7.1A.

If this Resolution is approved the Company may make an issue of equity securities under Listing Rule 7.1A at any time (either on a single date or progressively) up until the earlier of:

- (a) the date which is 12 months after the date of the 2018 Annual General Meeting; or
- (b) the date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking);

or such longer period if allowed by the ASX.

Accordingly, the approval given if this Resolution is passed will cease to be valid on the earlier of 15 November 2019 or the date on which holders of the Company's ordinary securities approve a transaction under Listing Rules 11.1.2 or 11.2.

The maximum number of equity securities which may be issued in the capital of the Company under the approval sought by this Resolution will be determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

(A x D) – E

where:

- A is the number of shares on issue 12 months before the date of issue or agreement to issue:
- (i) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the 12 months;
 - (iii) plus the number of fully paid shares issued in the 12 months with approval of the holders of shares under Listing Rules 7.1 and 7.4 (this does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without Shareholder approval); and
 - (iv) less the number of fully paid shares cancelled in the 12 months.
- D is 10%.
- E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rules 7.1 or 7.4.

The ability of the Company to make an issue under Listing Rule 7.1A is in addition to its 15% placement capacity under Listing Rule 7.1. The effect of Resolution will be to allow the Company to issue equity securities under Listing Rule 7.1A without using the Company's 15% placement capacity under Listing Rule 7.1.

As at 19 September 2018, the Company has on issue 131,484,126 ordinary shares and therefore has capacity to issue:

- (a) 7,870,880 equity securities under Listing Rule 7.1; and
- (b) subject to Shareholder approval being sought under this Resolution, 17,719,832 equity securities under Listing Rule 7.1A.

The issue price of the equity securities issued under Listing Rule 7.1A will be determined at the time of issue. The minimum price at which the equity securities, the subject of this Resolution, will be issued is 75% of the volume weighted average market (closing) price (VWAP) of the Company's equity securities over the 15 days on which trades in that class were recorded immediately before either:

- (a) the date on which the price at which the equity securities are to be issued is agreed; or
- (b) if the equity securities are not issued within 5 ASX trading days of the date in paragraph (a) the date on which the securities are issued.

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' voting power in the Company will be diluted. There is a risk that:

- (a) the market price for the Company's equity securities may be significantly lower on the issue date than on the date of the approval of this Resolution; and
- (b) the equity securities issued under Listing Rule 7.1A may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue.

The table set out below shows the dilution of existing Shareholders on the basis of:

- The market price of the Company's ordinary shares and the number of ordinary shares as at 19 September 2018.
- Two examples where the number of ordinary shares on issue ("A") has increased, by 50% and 100%. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require Shareholder approval (for example, pro-rata entitlements issues) or as a result of future specific placements under Listing Rule 7.1 that are approved by Shareholders.
- Two examples of where the issue price of ordinary shares has decreased by 50% and increased by 100% as against the market price as at 19 September 2018.

Variable 'A' in ASX Listing Rule 7.1A.2		Dilution		
		\$0.078 50% decrease in Issue Price	\$0.155 Issue Price	\$0.31 100% increase in Issue Price
Current Variable 'A'*** 117,198,326	10% Voting Dilution	11,719,833	11,719,833	11,719,833
	Funds Raised \$	\$914,147	\$1,816,574	\$3,633,148
50% increase in current variable 'A' 175,797,489	10% Voting Dilution	17,579,749	17,579,749	17,579,749
	Funds Raised \$	\$1,371,220	\$2,724,861	\$5,449,722
100% increase in current variable 'A' 234,396,652	10% Voting Dilution	23,439,665	23,439,665	23,439,665
	Funds Raised \$	\$1,828,294	\$3,633,148	\$7,266,296

Notes:

- (i) The table assumes that the Company issues the maximum number of equity securities available under Listing Rule 7.1A.
- (ii) The table assumes that no options are exercised in ordinary shares before the date of the issue of equity securities under Listing Rule 7.1A.

- (iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (iv) The table shows the effect of an issue of equity securities under Listing Rule 7.1A, not under the Company's 15% placement capacity under Listing Rule 7.1.
- (v) The issue of equity securities under the Listing Rule 7.1A consists only of ordinary shares. If the issue of equity securities includes options, it is assumed that those options are exercised into ordinary shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- * Any issue of equity securities is required to be made in accordance with the Listing Rules. Any issue made other than under the Company's 15% capacity (Listing Rule 7.1) or the Company's additional 10% capacity (Listing Rule 7.1A) and not otherwise made under an exception in Listing Rule 7.2 (for example, a pro-rata rights issue) would require Shareholder approval.
- ** Based on the closing price of the Company's Shares on ASX on 19 September 2018.
- *** Based on the Company's Share structure as at 19 September 2018.

If this Resolution is approved the Company will have the ability to issue up to 10% of its issued capital without further Shareholder approval and therefore allow it to take advantage of opportunities to obtain further funds if required and available in the future.

As at the date of this Explanatory Statement, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A to any particular person or at any particular time. The total amount that may be raised by the issue of equity securities under Listing Rule 7.1A will depend on the issue price of the equity securities which will be determined at the time of issue. In some circumstances, the Company may issue equity securities under Listing Rule 7.1A for non-cash consideration (for example, in lieu of cash payments to consultants, suppliers or vendors). While the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A, some of the purposes for which the Company may issue equity securities under Listing Rule 7.1A include (but are not limited to):

- (a) raising funds to further develop the Company's business;
- (b) raising funds to be applied to the Company's working capital requirements;
- (c) acquiring assets. In these circumstances, the issue of the ordinary shares may be made in substitution for the Company making a cash payment for the assets; and
- (d) paying service providers or consultants of the Company.

Details regarding the purposes for which any particular issue under Listing Rule 7.1A is made will be more fully detailed in an announcement to the ASX made pursuant to **Listing Rule 7.1A.4** and Listing Rule 3.10.5A at the time the issue is made. The identity of the allottees of equity securities under Listing Rule 7.1A will be determined at the time the Company decides to make an issue having regard to a number of factors including:

- (a) the capital raising and acquisition opportunities available to the Company and any alternative methods for raising funds or acquiring assets that are available to the Company;
- (b) the potential effect on the control of the Company;
- (c) the Company's financial situation and the likely future capital requirements; and
- (d) advice from the Company's corporate or financial advisors.

Offers made under Listing Rule 7.1A may be made to parties including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

The allocation policy the Company may adopt for a particular issue of equity securities under Listing Rule 7.1A and the terms on which those equity securities may be offered will depend upon the circumstances existing at the time of the proposed capital raising under Listing Rule 7.1A. Subject to the requirements of the Listing Rules and the Corporations Act, the Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

As the Company has previously obtained Shareholder approval under Listing Rule 7.1A, it is required by Listing Rule 7.3A.6 to provide details of all issues of equity securities in the 12 months preceding the date of the Meeting. The details of all issues of equity securities by the Company during the 12 months preceding the date of the Meeting are detailed below at Annexure 1.

Board Recommendation: *The Directors unanimously recommend that Shareholders vote in favour of approving the 10% limit. This will enable the Company to have the flexibility to issue further equity securities representing up to 15% of the Company's share capital under ASX Listing Rule 7.1 and an additional 10% of the Company's share capital under ASX Listing Rule 7.1A during a 12 month period without seeking further Shareholder approval.*

6. ENQUIRIES

Shareholders may contact the Company Secretary if they have any queries in respect of the matters set out in these documents.

Andrew Bursill
Company Secretary

Agua Resources Limited

Tel: (+61 2) 9299 9690
Fax: (+61 2) 9251 7455
Email: abursill@fa.com.au

7. GLOSSARY

AEDT means Australian Eastern Daylight Time, Sydney, New South Wales.

Agua Group means Agua and its controlled entities.

Annual General Meeting, AGM or Meeting means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691).

ASX Listing Rules means the Listing Rules of ASX.

Board means the Board of Directors of the Company as constituted from time to time.

Business Day has the meaning given to that term in ASX Listing Rule 19.12.

C\$ means Canadian dollars.

Closely Related Parties, in relation to a member of KMP, means the member's spouse, child or dependant (or a child or dependant of the member's spouse), anyone else in the member's family who may be expected to influence or be influenced by the member in the member's dealings with Agua (or the Agua Group), and any company the member controls.

Company or Agua means Agua Resources Limited (ABN 98 128 256 888).

Constitution means the Constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the Directors of the Company.

Documents means each of the Notice, Explanatory Statement and the Proxy Form and all other documents that accompany each other when sent to each Shareholder.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel or KMP means those persons having authority and responsibility for planning, directing and controlling the activities of Agua or the Agua Group, whether directly or indirectly. Members of the KMP include Directors and certain senior executives.

Notice means the notice of Meeting that accompanies and forms part of the Documents.

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

Ordinary Resolution means a resolution passed by more than 50 per cent of the votes at a general meeting of Shareholders.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

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

Shareholder means a holder of a Share.

Share Registry means Link Market Services

Special Resolution means a resolution passed by at least 75 per cent of the votes at a general meeting of Shareholders.

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

VWAP means the volume weighted average price of trading in Shares on the ASX market and the Chi-X market over a specified period, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises.

Interpretation

In these Documents, unless the context requires otherwise:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) a reference to a gender includes any gender;
- (c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (d) a term which refers to a natural person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture or a governmental agency;
- (e) headings are included for convenience only and do not affect interpretation;
- (f) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- (g) a reference to a thing includes a part of that thing and includes but is not limited to a right;
- (h) the terms “included”, “including” and similar expressions when introducing a list of items do not exclude a reference to other items of the same class or genus;
- (i) a reference to a statute or statutory provision includes but is not limited to:
 - (i) a statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision;
 - (ii) a statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and
 - (iii) subordinate legislation made under the statute or statutory provision including but not limited to an order, regulation, or instrument;
- (j) reference to “\$”, “A\$”, “Australian Dollars” or “dollars” is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia; and
- (k) a reference to an asset includes all property or title of any nature including but not limited to a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise.

ANNEXURE 1 - PARTICULARS OF ISSUES OF EQUITY SECURITIES IN PRECEDING 12 MONTH PERIOD

Date	Class of equity securities issued	Allottees of equity securities issued or basis of allotment	Issue Price per equity security	Discount to market price (if any)	Total cash consideration raised	Amount of cash consideration spent, what it was spent on and proposed application of balance of funds raised	Particulars of any non-cash consideration raised and its current value	No. of Ordinary Shares Issued	No. of Options and current valuation
1 December 2017	Unlisted Options at \$0.60, expiry date 29 November 2020	Unlisted Options to Directors	\$0.00	N/A	Nil	N/A	N/A	N/A	3,350,000 \$113,230
1 December 2017	Unlisted Options at \$0.60, expiry date 29 November 2020	Unlisted Options to employees	\$0.00	N/A	Nil	N/A	N/A	N/A	4,170,000 \$140,946
13 April 2018	Ordinary Shares	Sophisticated & Professional Investors as part of a Share Placement	\$0.42	\$0.07	\$5,750,000	Funds raised were used to initiate Phase 1 exploration on its Canhada Copper Discovery, finalise permitting at its Tres Estrada phosphate project and for general corporate and working capital purposes.	N/A		N/A
13 April 2018	Unlisted Options at C\$0.60, expiry date 12 April 2021	Sophisticated & Professional Investors as part of a Share Placement	\$0.00	N/A	Nil	N/A	Options (warrants) were issued as part of Unit, comprising one share and one half warrant	N/A	7,142,900 \$291,430

ANNEXURE 2

WARRANTS TO PURCHASE ORDINARY SHARES

OF

AGUIA RESOURCES LIMITED

THIS IS TO CERTIFY THAT for value received the holder, XXXXXXXX (the "Holder"), of this certificate, is entitled to purchase in the manner herein provided, subject as hereinafter provided, one fully paid and non-assessable Ordinary Share of the Company (as hereinafter defined) for each of the warrants (the "Warrants") represented hereby at a purchase price per Ordinary Share to be acquired upon the exercise of each Warrant of CAD\$0.60, subject to adjustment as provided herein (the "Exercise Price").

The Warrants are exercisable at any time from time to time after the date of this Warrant Certificate and prior to the Expiry Time on the Expiry Date (each as hereinafter defined) subject, however, to the provisions and upon the terms and conditions hereinafter set out.

1. Interpretation

(a) Where used in this Warrant Certificate, the following words and phrases have the following meanings:

(i) "ASX" means the Australian Securities Exchange (which is operated by ASX Limited, ACN 008 624 691);

(ii) "ASX Listing Rules" means the listing rules of the Australian Securities Exchange as they apply to the Corporation from time to time;

(iii) "Business Day" means any day except Saturday, Sunday, or a statutory holiday in Toronto, Ontario, Canada;

(iv) "Company" means Aguia Resources Limited unless and until a successor company shall have become such, and thereafter "Company" shall mean such successor company;

(v) "Company Reorganization" means any reclassification of the Ordinary Shares at any time outstanding or change of the Ordinary Shares into other shares, including in connection with (i) the consolidation, amalgamation, arrangement, merger or other form of business combination of the Company with or into any other company or (ii) any sale, lease, exchange or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another Person or any exchange of Ordinary Shares into securities of another company;

(vi) "Exchange Basis" means at any time, the number of Ordinary Shares or other classes of shares or securities which the Holder is entitled to receive upon the exercise of the rights attached to each whole Warrant pursuant to the terms of this Warrant Certificate, as the number may be adjusted in accordance with the terms hereof, such number being equal to one (1) Ordinary Share per Warrant as at the date hereof;

(vii) "Exercise Price" has the meaning given to it on the face page hereof;

(viii) "Expiry Date" means April 12, 2021;

(ix) "Expiry Time" means, with respect to any particular Warrants, 5:00 p.m. (Toronto Time) on the Expiry Date;

(x) "Holder" has the meaning given to it on the face page hereof;

(xi) "Ordinary Shares" means ordinary shares in the capital of the Company and shall include any other shares or securities issued or to be issued in addition thereto or in substitution or replacement therefor as provided herein;

(xii) "Person" means any individual, corporation, partnership, trustee, trust or unincorporated association, joint venture, syndicate, sole proprietorship, executor, administrator, or other legal representatives, regulatory body, or agency, government, governmental agency, authority or entity, however designated or constituted;

(xiii) "TSXV" means the TSX Venture Exchange;

- (xiv) "U.S. Securities Act" means the United States Securities Act of 1933, as amended;
 - (xv) "Warrants" has the meaning given to it on the face page hereof and "Warrant" means any one of them; and
 - (xvi) "Warrant Certificate" means this warrant certificate together with any amendments hereto or replacements hereof.
- (b) Interpretation not Affected by Headings

The division of this Warrant Certificate into sections and subsections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation thereof.

2. Exercise of Warrants

2.1 The Warrants represented hereby may be exercised by the Holder at any time and from time to time until the Expiry Time, in whole or in part, by delivery of this Warrant Certificate, together with (i) a notice of exercise in the form attached hereto as Schedule "A" ("Notice of Exercise") completed and signed by the Holder, together with any other documents or information required thereby, and (ii) payment of the Exercise Price for the number of Ordinary Shares being subscribed for by: (X) wire transfer to an account as may be designated by the Company from time to time; or (Y) where the Company has not otherwise designated an account, by certified cheque or bank draft payable to the Company and delivered to the registered address of the Company. As promptly as practicable following the delivery of the Notice of Exercise and other required documents, the Company shall deliver to the Holder a certificate representing the Ordinary Shares so subscribed. If the Company considers it necessary or advisable, the Company shall also deliver to the Holder a new Warrant Certificate representing the number of Ordinary Shares, if any, with respect to which this Warrant Certificate shall not then have been exercised.

2.2 No fractional shares shall be issued and if the exercise of the Warrants represented hereby would result in the Holder being entitled to receive a fraction of a share, the Company shall instead issue upon the exercise hereof the next lower whole number of Ordinary Shares.

2.3 Upon the due exercise of the rights represented by this Warrant Certificate, including payment of the Exercise Price in accordance with the terms hereof, the Ordinary Shares for which the Holder has subscribed and purchased shall be deemed to have been issued and the Holder shall be deemed to have become the holder of record of such shares on the date of such exercise.

2.4 The Company covenants and agrees that the Ordinary Shares which may be issued upon the exercise of the rights represented by this Warrant Certificate will, upon issuance, be fully paid and non-assessable. The Company further covenants and agrees that from and after the date of this Warrant Certificate until the Expiry Time and otherwise during the period within which the rights represented by this Warrant Certificate may be exercised, the Company will at all times (to the extent necessary under applicable corporate law) have authorized and reserved, a sufficient number of Ordinary Shares to provide for the exercise of the rights represented by this Warrant Certificate. Subject to any other written agreement between the Company and the Holder, the Company may at any time and from time to time undertake further equity or debt financing and may issue additional Ordinary Shares, warrants or grant options or similar rights to purchase Ordinary Shares to any person.

2.5 The Warrants and the Ordinary Shares deliverable upon exercise of the Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state of the United States. The Warrants may not be exercised in the United States or by or on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States unless an exemption from the registration requirements of the 1933 Act and applicable state securities laws is available. "United States" and "U.S. Person" are as defined by Regulation S under the 1933 Act.

2.6 The certificates representing the Ordinary Shares to be issued upon the exercise of the Warrants will bear the following legend:

"UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE AUGUST 13, 2018."

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES ISSUABLE UPON EXERCISE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE

FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL AUGUST 13, 2018.”

In addition, certificates representing Ordinary Shares issued pursuant to Box B or Box C of the Notice of Exercise, and all certificates issued in exchange thereof or in substitution therefor, until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable United States state laws and regulations, shall bear the following legend:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR U.S. STATE SECURITIES LAWS. THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO AGUIA RESOURCES LIMITED (THE “CORPORATION”), (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 THEREUNDER IF AVAILABLE OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

Notwithstanding the foregoing, the Company or the Company’s transfer agent may impose additional requirements for the removal of legends from securities sold in compliance with Rule 904 of Regulation S under the U.S. Securities Act in the future.

3. Register of Holders and Transfer of Warrants

3.1 The Company shall cause a register to be kept in which shall be entered the names and addresses of all holders of Warrants and the number of Warrants held by them. Subject to the restrictions set forth on page 1, the Warrants are transferable and the term “Holder” shall mean and include any successor, transferee or assignee of the current or any future Holder. No transfer of the Warrants evidenced hereby or any portion of the rights hereunder will be valid unless duly entered on the appropriate register kept by the Company. The Warrants may be transferred by the Holder by completing and delivering to the Company the transfer form attached hereto as Schedule “B” and upon compliance with all applicable securities laws. The transferee of a Warrant shall, after a transfer form is duly completed and upon compliance with all other reasonable requirements of the Company or law, be entitled to have his, her or its name entered on the register kept by the Company as the owner of such Warrant, free from all equities or rights of set-off or counterclaim between the Company and the transferor or any previous holder of such Warrant, save in respect of equities of which the Company is required to take notice by statute or by order of a court of competent jurisdiction.

4. Company Reorganization

4.1 The Company shall not enter into any Company Reorganization unless prior to or contemporaneously with the consummation of such Company Reorganization the Company and the other party to the Company Reorganization (herein referred to as the “successor corporation”) shall have executed such instruments and done such things as, in the opinion of counsel to the Company, are necessary or advisable to establish that upon the consummation of such transaction:

- (a) the successor corporation will have assumed all the covenants and obligations of the Company under this Warrant Certificate; and
- (b) the Warrant will be a valid and binding obligation of the successor corporation entitling the Holder, as against the successor corporation, to all the rights of the Holder under this Warrant Certificate.

4.2 Whenever the conditions of Subsection 4.1(a) shall have been duly observed and performed the successor corporation shall possess, and from time to time may exercise, each and every right and power of the Company under this Warrant Certificate in the name of the Company or otherwise and any act or proceeding by any provision hereof required to be done or performed by any director or

officer of the Company may be done and performed with like force and effect by the like directors or officers of the successor corporation.

5. Adjustment of Subscription Rights

5.1 The rules for adjusting the Ordinary Shares are as follows:

(a) Subject to Subsections 5.2 and 5.3 and to the ASX Listing Rules, if at any time after the date hereof and prior to the Expiry Date, and provided any Warrants remain outstanding, there shall occur:

(i) a subdivision or redivision of the outstanding Ordinary Shares into a greater or lesser number of Ordinary Shares; or

(ii) a consolidation, combination or reduction of the outstanding Ordinary Shares into a smaller number of Ordinary Shares;

then in each such event the number of Ordinary Shares obtainable under each Warrant shall be adjusted immediately after the effective date of such subdivision, redivision, reduction, combination or consolidation, by multiplying the number of Ordinary Shares theretofor obtainable upon the deemed exercise of such Warrant by a fraction, the numerator of which shall be the total number of Ordinary Shares outstanding immediately after such date and the denominator of which shall be the total number of Ordinary Shares outstanding immediately prior to such date and the Exercise Price shall be amended in inverse proportion to that ratio.

(b) Subject to Subsections 5.2 and 5.3 and to the ASX Listing Rules and the policies of the TSXV, if at any time after the date hereof and prior to the Expiry Date, and provided any Warrants remain outstanding, there shall occur:

(i) a reclassification of the Ordinary Shares outstanding at any time, a change of the Ordinary Shares into other shares or securities or any other capital reorganization (other than as described in Subsection 5.1(a));

(ii) a consolidation, amalgamation or merger of the Company with or into any other person (other than a consolidation, amalgamation or merger that does not result in any reclassification of the outstanding Ordinary Shares or a change of the Ordinary Shares into other securities) or a statutory arrangement or similar transaction whereby the outstanding Ordinary Shares are exchanged for other securities of the Company or another entity;

(iii) a transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another person; or

(iv) issue or distribution to the holders of all or substantially all the Company's outstanding Ordinary Shares of securities of the Company, options or warrants to acquire Ordinary Shares or securities convertible into or exchangeable for Ordinary Shares, or any property or assets, excluding dividends paid or other distributions made in the ordinary course by the Company, but excluding the issue of Ordinary Shares pursuant to rights offerings and excluding securities issued pursuant to stock options or a stock option or stock purchase plan of the Company;

any of such events being called a "Capital Reorganization", the holder of any Warrant who thereafter receives Ordinary Shares on exercise of his Warrants, shall, subject to the ASX Listing Rules and the policies of the TSXV, be entitled to receive, and shall accept for no extra cost, in lieu of the number of Ordinary Shares that he was theretofore entitled upon such exercise, the kind and amount of Ordinary Shares immediately prior to the effective date or record date, as the case may be, of the Capital Reorganization and had he been the registered holder of such Ordinary Shares on such effective date or record date, as the case may be. If determined appropriate by the Company, acting reasonably, appropriate adjustments shall, subject to the ASX Listing Rules and the policies of the TSXV, be made as a result of any such Capital Reorganization in the application of the provisions set forth hereinafter in this Section 5 with respect to the rights and interests thereafter of the Holder with the result that the provisions set forth hereinafter in this Section 5 shall thereafter correspondingly be made applicable as nearly as may reasonably be in relation to any shares, other securities or other property thereafter deliverable upon the exercise of any Warrant.

(c) Notwithstanding anything in this Section 5, no adjustment shall be made to the Warrants if an issue of Ordinary Shares is being made pursuant to or in connection with:

(i) a public offering;

(ii) a private placement in accordance with the rules of any stock exchange on which the Ordinary Shares are listed or quoted for trading; or

(iii) any negotiated business combination or other acquisition, pursuant to which holders of Ordinary Shares are not receiving additional Ordinary Shares, rights, options or other form of securities of the Company or of any other company or companies involved with respect to such business combination or other acquisition.

5.2 The adjustment rules for the Ordinary Shares are as follows:

(a) The adjustments (if any) provided for in Subsection 5.1 are cumulative and shall apply (without duplication) to successive events resulting in any adjustment under the provisions of Subsection 5.1; provided that, notwithstanding any other provision of this Section 5, no adjustment shall be made in the number of Ordinary Shares that may be acquired on the exercise of a Warrant unless it would result in a change of at least one one-hundredth of an Ordinary Share (provided, however, that any adjustments that by reason of this Subsection 5.2(a) are not required to be made shall be carried forward and taken into account in any subsequent adjustment).

(b) If any question shall arise with respect to the adjustments provided in this Section 5, such question shall, subject to the ASX Listing Rules and the policies of the TSXV and absent manifest error, be conclusively determined by a firm of Chartered Accountants or Chartered Professional Accountants appointed by the Company (who may be the Company's auditors); such Chartered Accountants or Chartered Professional Accountants shall have access to all necessary records of the Company and such determination shall be binding upon the Company, and the Holder, absent manifest error.

(c) Subject to the prior written consent of the ASX, and if applicable the TSXV, if required, no adjustment in the number of Ordinary Shares that may be acquired upon the exercise of a Warrant shall be made in respect of any event described in Subsection 5.1 if the Holder is entitled to participate in such event on the same terms mutatis mutandis as if the Holder had exercised his Warrants prior to or on the effective date or record date of such event.

(d) In case the Company, after the date hereof, takes any action affecting the Ordinary Shares other than an action described in this Section 5, which in the opinion of the directors would materially affect the rights of the Holder, the directors shall take such action as is necessary to adjust the number of Ordinary Shares that may be acquired upon exercise of a Warrant and/or shall take such other action as they, in their sole discretion (but subject always to the ASX Listing Rules and the policies of the TSXV), may determine to be equitable in the circumstances, provided that no such adjustment will be made unless the prior written approval of the ASX, and if applicable the TSXV and any other stock exchange on which the Ordinary Shares are quoted or listed for trading, is required, has been obtained. Failure of the directors to make such an adjustment shall be prima facie evidence that the directors have determined that it is equitable to make no adjustment in the circumstances.

(e) If the Company sets a record date to determine the holders of the Ordinary Shares for the purpose of entitling them to receive any issuance or distribution or for the issuance of any rights, options or warrants and thereafter and before such distribution or issuance to such shareholders legally abandons its plan to make such distribution or issuance, then no adjustment in the number of Ordinary Shares that may be acquired upon the exercise of any Warrant shall be required by reason of the setting of such record date.

(f) The Company shall not be required to issue fractional securities in satisfaction of its obligations hereunder. If any fractional interest in an Ordinary Share would, except for this Subsection 5.2(f), be deliverable upon the exercise of a Warrant, the number of Ordinary Shares to be issued upon the exercise of the Warrant shall be a whole number of such Ordinary Shares excluding the fraction and the Company shall pay to the Holder by cheque the result obtained when the fraction of such Ordinary Share not so received is multiplied by the closing price of the Ordinary Shares on the ASX on the day immediately preceding the date of the exercise of this Warrant. If the Ordinary Shares are not listed or quoted and posted for trading on the ASX, then the Company shall make a cash payment equal to the fair value of the fraction of such Ordinary Share not so issued as determined by action of the directors in their sole discretion.

5.3 As a condition precedent to the taking of any action which would require an adjustment pursuant to Subsection 5.1, the Company shall, subject to the ASX Listing Rules and the policies of the TSXV, take any action that may, in the opinion of counsel, be necessary in order that the Company may validly and legally issue as fully paid all the Ordinary Shares that the Holder of the Warrants is entitled to receive on the automatic exercise thereof in accordance with the provisions hereof.

6. Participation Rights

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

6.2 However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be such period of notice as required under the ASX Listing Rules and/or by the policies of the TSXV after the date upon which the proposed new issue of capital is announced, in order to give the Holder the opportunity to exercise the Warrants prior to the date for determining entitlements to participate in any such issue.

7. Adjustment for bonus issues of Ordinary Shares

7.1 If the Company makes a bonus issue of Ordinary 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 Ordinary Shares which must be issued on the exercise of a Warrant will be increased by the number of Ordinary Shares which the Holder would have received as if the Holder had exercised the Warrant before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

8. Miscellaneous

8.1 The terms of the Warrants are subject to the requirements of the ASX Listing Rules and the policies of the TSXV from time to time and any changes that may be required under the ASX Listing Rules and the policies of the TSXV or as directed by the ASX or the TSXV from time to time.

8.2 The holding of the Warrants evidenced by this Warrant Certificate shall not (i) entitle the Holder to any rights as a shareholder of the Company, including without limitation, voting rights, or (ii) obligate the Holder to purchase or pay for or the Company to issue any Ordinary Shares except those Ordinary Shares in respect of which the Holder shall have exercised its right to purchase hereunder and in the manner provided herein.

8.3 The Company hereby covenants and agrees that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all and every such other act, deed and assurance as the Holder shall reasonably require for the better accomplishing and effectuating of the intentions and provisions of this Warrant Certificate.

8.4 The Holder may, upon surrender of this Warrant Certificate at 65 Queen Street West, 8th floor, Toronto, Ontario, M5H 2M5 (or such other address as indicated by the Company by written notice to the Holder), exchange this Warrant Certificate for other Warrant Certificates evidencing Warrants entitling the holder to receive in the aggregate the same number of Ordinary Shares as may be acquired pursuant to the Warrants evidenced by this Warrant Certificate.

8.5 If the Warrant Certificate becomes mutilated, lost, destroyed or stolen:

(a) the Company shall issue and deliver a new Warrant Certificate of like date and tenor as the one mutilated, lost, destroyed or stolen, in exchange for and in place of and upon cancellation of such mutilated, lost, destroyed or stolen Warrant Certificate; and

(b) the Holder shall bear the cost of the issue of a new Warrant Certificate hereunder and in the case of the loss, destruction or theft of the Warrant Certificate, shall furnish to the Company such evidence of loss, destruction, or theft as shall be satisfactory to the Company in its discretion, acting reasonably, and the Company may also require the Holder to furnish indemnity in an amount and form satisfactory to the Company in its discretion, acting reasonably, and shall pay the reasonable charges of the Company in connection therewith.

8.6 Any notice or other communication (a "Communication") to be made or given in connection with this Warrant Certificate shall be made or given in writing and may be made or given by personal delivery, by registered mail addressed to the recipient at its address provided on the first page of this Warrant Certificate or such other address as may be designated by it by notice given in accordance with this Subsection 8.6 or by facsimile transmission. Any Communication made or given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof, if given

by facsimile transmission, when a facsimile is received by the recipient if received before 5:00 p.m. (local time) on a Business Day or on the next Business Day if such facsimile transmission is received on a day which is not a Business day or after 5:00 p.m. (local time) on a Business Day, or if made or given by registered mail, on the fourth Business Day following the deposit thereof in the mail. If the party giving any Communication knows or ought reasonably to know of any difficulties with the postal system which might affect the delivery of the mail, any such Communication shall not be mailed but shall be made or given by personal delivery.

8.7 Time is of the essence hereof.

8.8 This Warrant Certificate may only be amended by a written instrument signed by the parties hereto.

8.9 This Warrant Certificate and all of its provisions shall enure to the benefit of the Holder, its successors, assigns and legal personal representatives and shall be binding upon the Company and its successors.

8.10 If any one or more of the provisions or parts thereof contained in this Warrant Certificate should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom.

8.11 This Warrant Certificate shall be exclusively governed by and interpreted in accordance with the laws from time to time in force in Ontario and the federal laws of Canada applicable thereto.



Aguia Resources Limited

ABN 94 128 256 888

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

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



ALL ENQUIRIES TO

Telephone: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **9:30am (AEDT) on Tuesday, 13 November 2018**, 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, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

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

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

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

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:30am (AEDT) on Thursday, 15 November 2018 at Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8b Ratification of prior issue of securities to exempt, sophisticated and professional investors under ASX listing rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Director – Mr Justin Reid	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8c Ratification of prior issue of securities to exempt, sophisticated and professional investors under ASX listing rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election of Director – Mr Paul Pint	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of 10% capacity to issue equity securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-Election of Director – Mr David Gower	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Re-Election of Director – Mr Alec Pismiris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Re-Election of Director – Mr Brian Moller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Re-Election of Director – Ms Diane Lai	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8a Ratification of prior issue of securities to exempt, sophisticated and professional investors under ASX listing rule 7.1A	<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

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

AGR PRX1801D