

Form 603
Corporations Act 2001¹
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Agua Resources Limited (Company)

ABN/ARSN 94 128 256 888

1. Details of substantial holder (1)

Mr Richard McGrath (the ultimate controller of Coopster Pty Ltd ACN 109 884 264 (**Coopster**)), Kemosabe Capital Pty Ltd ACN 101 865 598 (**Kemosabe Capital**), Mr David Shearwood (in his personal capacity) and Mr Peter Curtis (in his personal capacity) are "associates" of each other for the purposes of controlling or influencing the composition of the Company's board and/or the affairs of the Company.

Name

Mr Richard McGrath, Mr David Shearwood (in his personal capacity) and Mr Peter Curtis (in his personal capacity) are together also associated with Kemosabe Capital, Henderson International Pty Ltd ACN 060 565 291 (**Henderson International**) and Messrs David and Harry Shearwood in their capacities as the trustees of the David K. Shearwood DIY Superannuation Fund (**Shearwood Super Fund**) (together, the "**Requisitioning Shareholders**") for the purpose of influencing the composition of the Company's board and/or the affairs of the Company.

Although the Requisitioning Shareholders requisitioned a meeting of the Company's shareholders on 11 April 2019 (**Requisition**), they became associates for the purposes of the Requisition on 28 March 2019.

In addition, Mr Richard McGrath Mr Peter Curtis (in his personal capacity) and Mr David Shearwood (in his personal capacity) are together associated with Ms Christine McGrath (the ultimate controller of Houtskar Pty Ltd 602 625 829 (**Houtskar**)) and Mr David Buckland (the ultimate controller of Baobab Holdings Pty Ltd ACN 130 245 073 (**Baobab**)) for the purposes of controlling or influencing the composition of the Company's board and/or the affairs of the Company.

ACN/ARSN (if applicable)

N/A

The holder became a substantial holder on 28 March 2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FPO ² - as at 28 March 2019	19,723,709	19,723,709	12.01% (see paragraph 4 below for more detail)
FPO - as at 4 June 2019	21,558,225	21,558,225	13.12% (see paragraph 4 below for more detail)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities	
		As at 28/03/19	As at 04/06/19
Kemosabe Capital (an entity controlled by Coopster)	Registered holder as per s608(1)	353,610 FPO	353,610 FPO
Henderson International	Registered holder as per s608(1)	3,227,000 FPO	3,969,373 FPO
Shearwood Super Fund	Registered holder as per s608(1)	6,932,219 FPO	6,932,219 FPO
Coopster (an entity controlled by Richard McGrath)	Registered holder as per s608(1)	2,503,610 FPO	2,503,610 FPO
David Shearwood	Registered holder as per s608(1)	926,523 FPO	926,523 FPO
Houtskar (an entity controlled by Christine McGrath)	Registered holder as per s608(1)	459,857 FPO	1,052,000 FPO

¹ Unless otherwise indicated, all references are to the *Corporations Act 2001* (Cth).

² "FPO" means "fully paid ordinary share".

Peter Curtis	Registered holder as per s608(1)	174,500 FPO	174,500 FPO
Baobab (an entity controlled by David Buckland)	Registered holder as per s608(1)	5,500,000 FPO	6,000,000 FPO
David Buckland	Per s608(1)(b) and (c) as controller of Baobab	5,500,000 FPO	6,000,000 FPO
Christine McGrath	Per s608(1)(b) and (c) as controller of Houtskar	459,857 FPO	1,052,000 FPO
Richard McGrath	Per s608(1)(b) and (c) as controller of Kemosabe Capital and Coopster	2,503,610 FPO	2,503,610 FPO

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities	
			As at 28/03/19	As at 04/06/19
Kemosabe Capital	Kemosabe Capital	Coopster	353,610 FPO	353,610 FPO
Henderson International	Henderson International	Barry Henderson	3,227,000 FPO	3,969,373 FPO
Shearwood Super Fund	Messrs David and Harry Shearwood	David Shearwood	6,932,219 FPO	6,932,219 FPO
Coopster	Coopster	Richard McGrath	2,503,610 FPO	2,503,610 FPO
David Shearwood	David Shearwood	David Shearwood	926,523 FPO	926,523 FPO
Houtskar	Houtskar	Christine McGrath	459,857 FPO	1,052,000 FPO
Peter Curtis	Peter Curtis	Peter Curtis	174,500 FPO	174,500 FPO
Baobab	Baobab	David Buckland	5,500,000 FPO	6,000,000 FPO

The Takeovers Panel has determined that the following persons or parties referred to in this ASIC Form are associates for the purposes of the Requisition:

- **Mr Buckland's** total voting power (ie when his voting power is combined with the voting power of Messrs McGrath, Shearwood and Curtis) was 9.76% (ie 16,036,852 shares in the Company) on 28 March 2019 and is 10.07% (ie 16,536,852 shares in the Company) on 4 June 2019
- **Mr Curtis'** total voting power (ie when his voting power is combined with the voting power of the Requisitioning Shareholders, Ms McGrath and with Messrs McGrath, Shearwood and Buckland) was 12.01% (ie 19,723,709 shares in the Company) on 28 March 2019 and is 13.12% (ie 21,558,225 shares in the Company) on 4 June 2019
- **Ms McGrath's** total voting power (ie when her voting power is combined with the voting power of Messrs McGrath, Shearwood and Curtis) was 6.69% (ie 10,996,709 shares in the Company) on 28 March 2019 and is 7.06% (ie 11,588,852 shares in the Company) on 4 June 2019
- **Mr McGrath's** total voting power (ie when his voting power is combined with the voting power of the Requisitioning Shareholders, Ms McGrath and with Messrs Shearwood, Curtis and Buckland) was 12.01% (ie 19,723,709 shares in the Company) on 28 March 2019 and is 13.12% (ie 21,558,225 shares in the Company) on 4 June 2019
- **Mr David Shearwood's** total voting power (ie when its voting power is combined with the voting power of the Requisitioning Shareholders, Ms McGrath and with Messrs Curtis and Buckland) was 12.01% (ie 19,723,709 shares in the Company) on 28 March 2019 and is 13.12% (ie 21,558,225 shares in the Company) on 4 June 2019
- **The Requisitioning Shareholders** total voting power (ie when their voting power is combined with the other parties referred to above) was 12.01% (ie 19,723,709 shares in the Company) on 28 March 2019 and is 13.12% (ie 21,558,225 shares in the Company) on 4 June 2019.

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Kemosabe Capital	17 December 2018	\$15,600.00 (\$0.12 per share)		130,000 FPO
	9 January 2019	Received from Aguia as commission for placement (\$0.12 per share).		370,934 FPO
Henderson International	6 December 2018	\$250,200 (\$0.12 per share)		2,085,000 FPO
	7 March 2019	C\$17,640 (C\$0.11 per share)		196,000 FPO
	13 March 2019	C\$11,002.50 (C\$0.075 per share)		146,000 FPO
	19 March 2019	C\$64,000 (C\$0.08 per share)		800,000 FPO

Shearwood Super Fund	10 December 2018	\$3,175.00 (\$0.125 per share)	25,000 FPO
	11 December 2018	\$3,375.00 (\$0.135 per share)	25,000 FPO
	12 December 2018	\$11,410.00 (\$0.14 per share)	81,500 FPO
	12 December 2018	C\$1,252.00 (C\$0.125 per share)	10,000 FPO
	17 December 2018	\$200,001.60 (\$0.12 per share)	1,666,680 FPO
	17 December 2018	C\$7,632.20 (C\$0.125 per share)	61,000 FPO
	31 January 2019	\$6,750.00 (\$0.15 per share)	45,000 FPO
	11 March 2019	\$9,934.33 (\$0.09 per share)	111,635 FPO
	14 March 2019	C\$17,072.40 (C\$0.085 per share)	200,000 FPO
Coopster	17 December 2018	\$90,466.44 (\$0.12 per share)	753,887 FPO
	26 February 2019	\$1,890.96 (\$0.12 per share)	15,758 FPO
	1 March 2019	\$2,835.00 (\$0.12 per share)	23,101 FPO
David Shearwood	N/A	N/A	N/A
Houtskar	N/A	N/A	N/A
Peter Curtis	9 January 2019	Received from Kemosabe Capital as commission for placement. (\$0.12 per share)	332,324 FPO
Baobab	15 March 2019	\$30,129.10 (\$0.09 per share)	330,000 FPO
	18 March 2019	\$38,770.65 (\$0.105 per share)	369,483 FPO
	19 March 2019	\$102,826.31 (\$0.10 per share)	1,024,881 FPO
	20 March 2019	\$66,197.15 (\$0.095 per share)	694,636 FPO
	21 March 2019	\$128,353.89 (\$0.095 per share)	1,353,996 FPO
	22 March 2019	\$122,324.61 (\$0.093 per share)	1,317,117 FPO
	25 March 2019	\$37,834.04 (\$0.092 per share)	409,887 FPO

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Requisitioning Shareholders and Associates	The persons named in paragraph 3 above (Associates) are "associates" (as that term is defined in section 9 of the Corporations Act) of each other or with certain of the Associates for the purposes of controlling or influencing the composition of the board of the Company and/or are acting in concert (ie with each other) with certain of the Associates in relation to the affairs of the Company.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Kemosabe Capital	Level 5, Barrack House, 16-20 Barrack Street, Sydney NSW 2000
Henderson International	Level 17, 111 Elizabeth Street, Sydney, NSW 2000
Coopster	C/- Kemosabe Capital, Level 5, Barrack House, 16-20 Barrack Street, Sydney NSW 2000
Shearwood Super Fund	C/- Kemosabe Capital, Level 5, Barrack House, 16-20 Barrack Street, Sydney NSW 2000
David Shearwood	C/- Kemosabe Capital, Level 5, Barrack House, 16-20 Barrack Street, Sydney NSW 2000
Houtskar	C/- Kemosabe Capital, Level 5, Barrack House, 16-20 Barrack Street, Sydney NSW 2000
Peter Curtis	C/- Kemosabe Capital, Level 5, Barrack House, 16-20 Barrack Street, Sydney NSW 2000
Baobab	45 Jones Street, Ultimo, NSW 2007

Signature

print name RICHARD MCGRATH

capacity

sign here



date 4 JUNE 2019