

AGUIA

4 June 2021

ASX Market Announcements
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

NOTICE OF EXTRAORDINARY GENERAL MEETING

Sydney, Australia, - Aguia Resources Limited ABN 94 128 256 888 (ASX: AGR) ('**Aguia**' or the '**Company**') has today released a Notice of Extraordinary General Meeting. Please see overleaf.

AUTHORISED FOR ISSUE TO ASX BY THE BOARD OF AGUIA RESOURCES LIMITED

For further information, please contact:

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About Aguia:

Agua Resources Limited, ("Aguia") is an ASX listed multi-commodity company (AGR:ASX) with pre-production phosphate and metallic copper projects located in Rio Grande do Sul, the southernmost state of Brazil. Agua has an established and highly experienced in-country team based in Porto Alegre, the capital of Rio Grande do Sul. Agua's first project, the Três Estradas Phosphate Project is expected to be in production by Q1 2022. Agua is committed to advancing its existing projects into production whilst continuing to pursue other opportunities within the sector.



NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting (**EGM** or **Meeting**) of shareholders of Aguia Resources Limited (**Aguia** or **Company**) will be held:

Date: Friday 2 July 2021
Time: 9.30am (Sydney time)
Virtual Meeting access: <https://agmlive.link/AGR21>

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the EGM. The Explanatory Memorandum, Entitlement to Attend and Vote section and Proxy Form are part of this Notice of Meeting.

ITEMS FOR APPROVAL

Resolution 1 - Ratification of issue of the Placement Shares under Listing Rule 7.1

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

That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 18,233,265 Shares to the parties, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- a. a person who participated in the issue or is a counterparty to the agreement being approved; and
- b. any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chair of the Meeting acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2 - Ratification of issue of the Placement Shares under Listing Rule 7.1A

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

That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 28,036,511 Shares to the parties, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- a. a person who participated in the issue or is a counterparty to the agreement being approved; and
- b. any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chair of the Meeting acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3 - Ratification of issue of the Placement Options under Listing Rule 7.1

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

That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 23,134,888 Unlisted Options to the parties, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- 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 entity; and
- b. any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chair of the Meeting acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4 - Director Participation in the Placement – Ms Christina McGrath

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

That, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve, the issue of 100,000 Shares and 50,000 Unlisted Options under the Placement subscribed for by Ms Christina McGrath, up to a maximum value of \$9,000, to Ms Christina McGrath (or her nominee) for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a. Ms Christina McGrath and any other person who will obtain a material benefit as a result of, the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- b. any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chair of the Meeting acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will disregard any votes cast on Resolution 4 by any member of the Key Management Personnel of the Company, or a Closely Related Party of such member, acting as proxy if their appointment does not specify the way the proxy is to vote on Resolution 4. However, the Company will not disregard any votes cast on Resolution 4 by such person if:

- a. the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- b. the person is the Chair of the Meeting voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though the Resolution 4 is connected with the remuneration of the Key Management Personnel of the Company.

Resolution 5 - Director Participation in the Placement – Dr David Carland

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

That, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve, the issue of 100,000 Shares and 50,000 Unlisted Options under the Placement subscribed for by Dr David Carland, up to a maximum value of \$9,000, to Dr David Carland (or his nominee) for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- a. Dr David Carland and any other person who will obtain a material benefit as a result of, the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- b. any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- b. the Chair of the Meeting acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will disregard any votes cast on Resolution 5 by any member of the Key Management Personnel of the Company, or a Closely Related Party of such member, acting as proxy if their appointment does not specify the way the proxy is to vote on Resolution 5. However, the Company will not disregard any votes cast on Resolution 5 by such person if:

- a. the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- b. the person is the Chair of the Meeting voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though the Resolution 5 is connected with the remuneration of the Key Management Personnel of the Company.

Resolution 6 - Director Participation in the Placement – Mr Martin McConnell

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

That, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve, the issue of 100,000 Shares and 50,000 Unlisted Options under the Placement subscribed for by Mr Martin McConnell, up to a maximum value of \$9,000, to Mr Martin McConnell (or his nominee) for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- a. Mr Martin McConnell and any other person who will obtain a material benefit as a result of, the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- b. any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chair of the Meeting acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
- ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will disregard any votes cast on Resolution 6 by any member of the Key Management Personnel of the Company, or a Closely Related Party of such member, acting as proxy if their appointment does not specify the way the proxy is to vote on Resolution 6. However, the Company will not disregard any votes cast on Resolution 6 by such person if:

- a. the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- b. the person is the Chair of the Meeting voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though the Resolution 6 is connected with the remuneration of the Key Management Personnel of the Company.

Resolution 7 - Approval of Securities Issue

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

That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 6,270,923 Shares and 6,270,923 Unlisted Options to the parties, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- 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); and
- b. any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chair of the Meeting acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8 - Issue of NED Options to Dr David Carland

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

That for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,500,000 NED Options with an exercise price of \$0.10 expiring on 20 November 2025 to Dr David Carland (or his nominee), for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting.

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- a. Dr David Carland and any other person who will obtain a material benefit as a result of, the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- b. any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chair of the Meeting acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will disregard any votes cast on Resolution 8 by any member of the Key Management Personnel of the Company, or a Closely Related Party of such member, acting as proxy if their appointment does not specify the way the proxy is to vote on Resolution 8. However, the Company will not disregard any votes cast on Resolution 8 by such person if:

- a. the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- b. the person is the Chair of the Meeting voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though the Resolution 8 is connected with the remuneration of the Key Management Personnel of the Company.

BY ORDER OF THE BOARD



Mr Nicholas Donlon
Company Secretary
4 June 2021

ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7:00pm (Sydney time) on Wednesday 30 June 2021 will be entitled to attend and vote at the EGM as a shareholder.

If more than one joint holder of shares is present at the EGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Appointment of Proxy

If you are a Shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the EGM.

A proxy need not be a shareholder of the Company.

A Shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 9.30am (Sydney time) on Wednesday 30 June 2021. Proxies must be received before that time by one of the following methods:

Online (preferred):	www.linkmarketservices.com.au
By post:	Aguia Resources Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
By facsimile:	(02) 9287 0309 (within Australia) +61 2 9287 0309 (from outside Australia)
By delivery in person:	Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Power of Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 9.30am (Sydney time) on Wednesday 30 June 2021, being 48 hours before the EGM.

Corporate Representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the EGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. As the Meeting will be held virtually, the representative should provide a properly executed letter or other document confirming its authority to act as the company's representative to Link Market Services before the commencement of the meeting.

A “Certificate of Appointment of Corporate Representative” form may be obtained from the Company’s share registry or online at www.linkmarketservices.com.au.

IMPORTANT: If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 4, 5, 6 and 8, then by submitting the proxy form you will be expressly authorising the Chair to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the KMP. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Voting at the Meeting

It is intended that voting on each of the proposed resolutions at this Meeting will be conducted by a poll, rather than on a show of hands. Due to the virtual nature of the Meeting, the Company encourages shareholders to lodge their proxy votes in advance of the Meeting and by no later than 9.30am (Sydney time) on Wednesday 30 June 2021.

SHAREHOLDER QUESTIONS

Due to the virtual nature of the Meeting, the Company encourages shareholders to lodge any questions in advance of the Meeting. Please log onto www.linkmarketservices.com.au, select Voting then click ‘Ask a Question’, or alternatively submit an email to the Company Secretary, Mr Nicholas Donlon at ndonlon@aguiaresources.com.au

To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (Sydney time) on Monday 28 June 2021. Questions will be collated, and, during the EGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the EGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

EXPLANATORY MEMORADNUM

This Explanatory Memorandum has been prepared for the information of shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the Company's EGM to be held on Friday 2 July 2021 at 9.30am (Sydney time).

The purpose of this Explanatory Memorandum is to provide shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

All Resolutions are ordinary resolutions, which require a simple majority of votes cast by shareholders present and entitled to vote on the resolution.

RESOLUTIONS 1 to 3 - PLACEMENT

1. Background

On 6 April 2021, the Company announced a \$4,164,279.84 Placement.

The Placement involved the issue of:

- (i) 46,269,776 Shares at \$0.09 per Share (**Placement Shares**); and
- (ii) 0.5 free attaching Unlisted Options per Placement Share issued, being 23,134,888 in total with an exercise price of \$0.18 and an expiry date of 31 March 2023 (**Placement Options**).

(together, the **Placement Securities**).

On 12 April 2021, the Company issued the Placement Securities.

The Company issued 18,233,265 Placement Shares under its 15% Placement Capacity under Listing Rule 7.1 (**7.1 Placement Shares**) and 28,036,511 Placement Shares under its 10% Placement Capacity under Listing Rule 7.1A (**7.1A Placement Shares**).

The Company issued the Placement Options under Listing Rule 7.1.

The ratification of the issue of the Placement Securities is the subject of Resolutions 1 to 3.

2. Regulatory requirements - Resolutions 1 to 3

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the 7.1 Placement Shares and the Placement Options do not fit within any of the exceptions under Listing Rule 7.1, and as the issue of those securities has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under the Listing Rules for the 12 month period following the date of the issue of those securities.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under Listing Rule 7.1.

Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of Equity Securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in Listing Rule

7.1. The 7.1A Placement Shares were issued under Listing Rule 7.1A. Listing Rule 7.4 provides that a company may reinstate its capacity to issue up to an additional 10% under Listing Rule 7.1A if shareholders ratify the previous issue of securities or the agreement to issue the securities (as applicable).

Accordingly:

- (i) Resolutions 1 and 3 seek shareholder approval of the issue of the 7.1 Placement Shares and the Placement Options issued in accordance with Listing Rule 7.1 under and for the purposes of Listing Rule 7.4; and
- (ii) Resolution 2 seeks shareholder approval of the issue of the 7.1A Placement Shares issued under Listing Rule 7.1A under and for the purposes of Listing Rule 7.4.

Resolution 1

If Resolution 1 is passed, the issue of the 7.1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the 7.1 Placement Shares.

If Resolution 1 is not passed, the issue of the 7.1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the 7.1 Placement Shares.

Resolution 2

If Resolution 2 is passed, the issue of 7.1A Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the 7.1A Placement Shares.

If Resolution 2 is not passed, the issue of the 7.1A Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the 7.1A Placement Shares.

Resolution 3

If Resolution 3 is passed, the issue of the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the Placement Options.

If Resolution 3 is not passed, the issue of the Placement Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the Placement Options.

The Placement Securities issued, for which approval and ratification is sought under Resolutions 1 to 3 comprise 16.27%¹ of the Company's fully diluted issued capital (based on the number of Shares and Options on issue as at the date of this Notice of Extraordinary General Meeting).

3. Additional Information - Resolutions 1, 2 and 3

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information in relation to Resolutions 1, 2 and 3:

- a. **The names of the persons to whom the entity issued securities or the basis on which those persons were identified and selected**

¹ This percentage is based on the total number of Shares and Unlisted Options on at the date of this Notice of Meeting, being 426,541,535 (rounded to two decimal places).

As announced to the ASX on 6 April 2021, the Placement Shares were issued using the Company's 15% placement capacity and additional 10% placement capacity under Listing Rules 7.1 and 7.1A.

The securities were issued to a range of sophisticated and institutional investors who qualify under section 9 and 708 of the Corporations Act and are clients of the co-lead managers of the offer, Kemosabe Capital and Lodge Corporate. The investors were identified through a bookbuild process which involved Kemosabe Capital and Lodge Corporate seeking expressions of interest to participate in the capital raise. None of the subscribers in the Placement are related parties of the Company or material investors.²

The Placement Options are free-attaching Unlisted Options and were issued to the same subscribers as the Placement Shares.

b. Number of securities and class of securities issued

Under Resolution 1, the Company seeks Shareholder approval for, and ratification of, the issue of 18,233,265 Placement Shares.

Under Resolution 2, the Company seeks Shareholder approval for, and ratification of, the issue of 28,036,511 Placement Shares.

Under Resolution 3, the Company seeks Shareholder approval for, and ratification of, the issue of 23,134,888 Placement Options.

c. Terms of the securities

The Placement Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with existing Shares.

The Company has applied to ASX for official quotation of these Shares.

The Placement Options are Unlisted Options exercisable at \$0.18 and have an expiry date of 31 March 2023. The terms of the Unlisted Options are detailed in Schedule 1.

d. Date of issue

The Placement Shares and Placement Options were issued on 12 April 2021.

e. Issue price or other consideration

The issue price for the Placement Shares was \$0.09 per Share.

The Placement Options were issued as free-attaching Unlisted Options to the Placement Shares.

f. Purpose of the issue, including the intended use of the funds raised

Funds raised from the issue of the Placement Shares and Placement Options will be used by the Company to:

- i. fund the Capital Expenditure (CAPEX) for the Três Estradas Phosphate Project (TEPP) with construction to commence upon receipt of the project Installation Licence (LI);
- ii. further exploratory and infill drilling at the Andrade Copper Deposit and the Primavera, Carlota and Canhada targets; and
- iii. working capital and strengthening of the balance sheet.

² ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

where such person or entity is being issued more than 1% of the entity's current issued capital.

g. **Relevant agreement**

The Placement Shares and Placement Options were not issued pursuant to any agreement.

h. **Voting exclusion statement**

A voting exclusion statement for Resolutions 1, 2 and 3 are included in this Notice of Extraordinary General Meeting preceding this Explanatory Memorandum.

4. Board recommendation - Resolutions 1 to 3

Resolutions 1, 2 and 3 are ordinary resolutions.

The Board believes that the ratification of these issues is beneficial for the Company as it allows the Company to ratify the above issues of securities and retain the flexibility to issue further securities representing up to 25% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval.

Accordingly, the Board recommends Shareholders vote in favour of Resolutions 1, 2 and 3.

RESOLUTIONS 4 to 6 - DIRECTOR PARTICPATION IN PLACEMENT

1. Background

As detailed in the Explanatory Memorandum for Resolutions 1 to 3, the Company has recently undertaken a Placement.

As announced on 6 April 2021, subject to shareholder approval Ms Christina McGrath, Dr David Carland and Mr Martin McConnell agreed to subscribe under the Placement for a combined \$27,000 on the same terms as the Placement. Each Director has agreed to subscribe for \$9,000.

Resolutions 4 to 6 are approval to issue Shares and Unlisted Options under the Placement to Ms Christina McGrath, Dr David Carland and Mr Martin McConnell.

2. Listing Rules

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue or agree to issue securities to any of the following, unless it obtains shareholder approval by ordinary resolution:

- a. a related party;
- b. a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- c. person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- d. an associate of a person referred to in items a - c above; or
- e. a person whose relationship with the entity, or a person referred to items a - d above is such that in ASX's opinion, the issue or agreement should be approved its Shareholders.

As such, Shareholder approval is sought under Listing Rule 10.11 as Resolutions 4 to 6 propose the issue of up to 300,000 Shares and 150,000 Unlisted Options under the Placement to certain Directors of the Company, who are related parties of the Company by virtue of their directorships.

As Shareholder approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

If Resolutions 4 to 6 are passed, Aguia will be able to proceed with the issue of the Shares and Unlisted Options to Ms Christina McGrath, Dr David Carland and Mr Martin McConnell and access the combined \$27,000 under the Placement.

If Resolutions 4 to 6 are not passed, Aguia will not be able to proceed with the issue of the Shares and Unlisted Options to Ms Christina McGrath, Dr David Carland and Mr Martin McConnell and will be unable to access the additional funding.

3. Listing Rule 10.13

In compliance with the information requirements of Listing Rule 10.13, Shareholders are advised of the following information:

a. **Name of person to receive securities**

The Shares to be issued under Resolutions 4 to 6 are to be issued to Ms Christina McGrath, Dr David Carland and Mr Martin McConnell respectively.

b. **Nature of relationship between person to receive securities and the Company**

Ms Christina McGrath is a Director of Aguia and is, as such, a person who falls within Listing Rule 10.11.1.

Dr David Carland is a Director of Aguia and is, as such, a person who falls within Listing Rule 10.11.1.

Mr Martin McConnell is a Director of Aguia and is, as such, a person who falls within Listing Rule 10.11.1.

c. **Maximum number and class of securities to be issued**

The maximum number of Securities to be issued to related parties is outlined in the table below.

Name	Amount	Number of Shares based on an issue price of \$0.09 per Share	Number of Unlisted Options based on a ratio of 0.5 Option for every Share issued
Ms Christina McGrath	\$9,000	100,000	50,000
Dr David Carland	\$9,000	100,000	50,000
Mr Martin McConnell	\$9,000	100,000	50,000

d. **Terms of the securities**

The Placement Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with existing Shares.

The Company has applied to ASX for official quotation of these Shares.

The Placement Options are unlisted options exercisable at \$0.18 and have an expiry date of 31 March 2023. The terms of the Unlisted Options are detailed in Schedule 1.

e. **Date of issue**

The Company anticipates that the Shares and Unlisted Options will be issued not later than 1 month after the date of the General Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).

f. **Issue price or other consideration**

The issue price will be \$0.09 per Share.

As per the terms of the Placement the Directors will also receive 0.5 free-attaching Unlisted Options for every Share subscribed for.

g. **Purpose of the issue, including the intended use of the funds raised**

Funds raised from the issue of the Shares and Unlisted Options will be used by the Company to:

- i. fund the Capital Expenditure (CAPEX) for the Três Estradas Phosphate Project (TEPP) with construction to commence upon receipt of the project Installation Licence (LI);
- ii. further exploratory and infill drilling at the Andrade Copper Deposit and the Primavera, Carlota and Canhada targets; and
- iii. working capital and strengthening of the balance sheet.

h. **Relevant agreement**

The Shares and Unlisted Options are not being issued pursuant to any agreement.

i. **Voting exclusion statement**

A voting exclusion statement for Resolutions 4 to 6 is included in the Notice of Extraordinary General Meeting preceding this Explanatory Memorandum.

4. Board Recommendation

The Directors, other than Ms Christina McGrath who has a material personal interest in the outcome of Resolution 4, recommend that Shareholders vote in favour of Resolution 4.

Ms Christina McGrath has a material personal interest in the outcome of Resolution 4 and accordingly does not make a voting recommendation to Shareholders.

The Directors, other than Dr David Carland who has a material personal interest in the outcome of Resolution 5, recommend that Shareholders vote in favour of Resolution 5.

Dr David Carland has a material personal interest in the outcome of Resolution 5 and accordingly does not make a voting recommendation to Shareholders.

The Directors, other than Mr Martin McConnell who has a material personal interest in the outcome of Resolution 6, recommend that Shareholders vote in favour of Resolution 6.

Mr Martin McConnell has a material personal interest in the outcome of Resolution 6 and accordingly does not make a voting recommendation to Shareholders.

RESOLUTION 7 - ISSUE OF SECURITIES

1. Background

In addition to the Placement, the Company is proposing to issue 6,270,923 Shares at \$0.09 and 6,270,923 Unlisted Options exercisable at \$0.18 expiring 31 March 2023 (being 1 free attaching Unlisted Option for each Share subscribed for), to raise up to \$564,383.07.

2. Regulatory Requirements

Listing Rule 7.1 provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period. The issue does fall under one of the exceptions to Listing Rule 7.1 hence shareholder approval is sought.

The issue of Shares and Unlisted Options pursuant to Resolution 7 will not, if Shareholders approve the issue, be included in the 15% limit and therefore approval of Resolution 7 will minimise the restrictive effect of Listing Rule 7.1 on any further issues by the Company of Equity Securities in the next 12 months.

If Resolution 7 is passed, the issue can proceed without using up any of Aguia's 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

If Resolution 7 is not passed, the issue can still proceed but it will reduce, to that extent, Aguia's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

The securities proposed to be issued, for which approval is sought under Resolution 7, comprise 2.94% of the Company's fully diluted issued capital (based on the number of Shares and Unlisted Options on issue as at the date of this Notice of Extraordinary General Meeting).

3. Listing Rule 7.3

In compliance with the information requirements of Listing Rule 7.3, Shareholders are advised of the following information:

a. **Name of person to receive securities**

The Directors will determine the parties to whom the Shares and Unlisted Options will be issued and will ensure that these persons will not be related parties of the Company.

The Shares and Unlisted Options will be allotted to sophisticated and institutional investors who qualify under the requirements of sections 9 and 708 of the Corporations Act and are clients of Kemosabe Capital who act as an adviser to the Company.

b. **Maximum number and class of securities to be issued**

The Company intends to issue up to 6,270,923 Shares at \$0.09 and 6,270,923 Unlisted Options.

c. **Terms of the securities**

The Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares.

The Options are Unlisted Options exercisable at \$0.18 and have an expiry date of 31 March 2023. The terms of the Unlisted Options are detailed in Schedule 1.

d. **Date of issue**

The Shares and Unlisted Options will be issued as soon as possible but, in any case, not later than 3 months after the date of Shareholder approval pursuant to this Resolution 7 or such later date as approved by ASX.

e. **Issue price or other consideration**

The issue price will be \$0.09 per Share.

The exercise price for Shares issued on the exercise of the Unlisted Options will be \$0.18 per Unlisted Option.

f. **Purpose of the issue**

Funds raised from the issue of the Shares and Unlisted Options will be used by the Company to:

- i. fund the Capital Expenditure (CAPEX) for the Três Estradas Phosphate Project (TEPP) with construction to commence upon receipt of the project Installation Licence (LI);
- ii. further exploratory and infill drilling at the Andrade Copper Deposit and the Primavera, Carlota and Canhada targets; and
- iii. working capital and strengthening of the balance sheet.

g. **Relevant agreement**

The Shares and Unlisted Options are not being issued pursuant to any agreement.

h. **Voting exclusion statement**

A voting exclusion statement for Resolution 7 is included in the Notice of Extraordinary General Meeting preceding this Explanatory Memorandum.

4. Board Recommendation

The Board believes that the proposed issue is beneficial for the Company and recommends Shareholders vote in favour of the Resolution. It will allow the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital during the next 12 months.

RESOLUTION 8 - ISSUE OF NED OPTIONS TO DR DAVID CARLAND

1. Background

The Board considers that options are an important tool in rewarding, retaining and incentivising employees of the Company and increasing goal alignment between shareholders, directors and executives.

Those Directors who do not have an interest in the outcome of this Resolution recommend that Shareholders vote in favour of this Resolution regarding the NED Options for the reasons set out below:

- a. the Directors consider it is important for the Company to be able to attract and retain experienced directors and that the proposed grant of NED Options to each Director is appropriate taking into account the relevant Director's level of experience and contribution to the Company.
- b. the Company has previously issued options to Directors and Resolution 8 ensures a congruent and consistent remuneration philosophy.
- c. the Directors consider that the proposed number of NED Options to be granted to Dr David Carland is appropriate and in accordance with the Company's remuneration policy to:
 - i. motivate Dr David Carland to pursue long term growth and success of the Company (within an appropriate control framework);
 - ii. align the interests of key leadership with the long-term interests of the Company's Shareholders; and
 - iii. ensure a clear correlation between performance and remuneration.
- d. if the Company is unable to issue the proposed NED Options then it may need to consider whether, in order to attract and retain appropriate directors, it needs to increase the level of cash fees payable. By issuing NED Options, the Company will be able to preserve a greater portion of its cash reserves operating expenditure than it would if additional cash remuneration were given to the Directors.

2. Proposed issue of securities

Agua is proposing to issue 1,500,000 NED Options to Dr David Carland at an exercise price of \$0.10 per share on the following terms:

- a. subject to a change of control event, the NED Options will vest on satisfaction of a number of agreed key performance indicators (**KPIs**) which relate to the achievement of the Company's strategic goals.
- b. the NED Options are exercisable at \$0.10 (10 cents) per share and are only exercisable between the Vesting Date and the expiry date (20 November 2025). Each NED Option upon exercise will convert into 1 fully paid ordinary share upon exercise.
- c. any shares issued on exercise of the NED Options will rank equally with all existing fully paid ordinary shares on issue.

- d. if at any time the issued capital of the Company is reconstructed (including consolidation, subdivision, reduction or return), all rights of a holder of NED Options are to be changed to the extent necessary in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- e. the NED Options will not be quoted on the ASX.
- f. the NED Options will be issued for nil consideration.
- g. there are no participation rights or entitlements inherent in the NED Options and holders of NED Options will not be entitled to participate in new issues of capital offered to shareholders during the currency of the NED Options without first exercising their options.

3. Section 208 of the Corporations Act

Section 208(1) of the Corporations Act provides that a public company must not, without the approval of the Company's members, give a financial benefit to a related party unless an exception to the prohibition as set out in sections 210 to 216 of the Corporations Act applies to that issue.

As a Director of the Company, Dr David Carland is a related party of the Company for the purposes of section 228(2) Corporations Act. The issue of the NED Options proposed under Resolution 8 will constitute the giving of a financial benefit to a related party for the purposes of section 229(3)(e) of the Corporations Act.

The Board, with Dr David Carland abstaining, has resolved that the grant of NED Options to Dr David Carland constitutes reasonable remuneration within the meaning of section 211(1) of the Corporations Act as the Company wishes to maximise the use of its cash resources towards the Company's development and equity based incentives, such as options, are used to supplement cash based remuneration.

For the reasons set out above, shareholder approval is not required under section 208(1) of the Corporations Act, however approval is still required for the purposes of Listing Rule 10.11.

4. Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue or agree to issue securities to any of the following, unless it obtains shareholder approval by ordinary resolution:

- a. a related party;
- b. a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- c. person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- d. an associate of a person referred to in items a - c above; or
- e. a person whose relationship with the entity, or a person referred to items a - d above is such that in ASX's opinion, the issue or agreement should be approved its Shareholders.

As Dr David Carland is a Director of Aguia, he is considered to be a related party under item a above and accordingly, shareholder approval is required under Listing Rule 10.11. Resolution 8 seeks the requisite shareholder approval to the issue of NED Options under and for the purposes of Listing Rule 10.11.

If shareholders approve Resolution 8, Aguia will be able to proceed with the issue of NED Options as set out above to Dr David Carland and/or his associates on the terms and conditions as set out in this Notice of Extraordinary General Meeting. If shareholders do not approve Resolution 8, Aguia will not be able to issue shares as set out above to Dr David Carland and/or his associates and the Board would need to consider alternative remuneration arrangements.

To ensure Aguia can attract and retain the right talent and align the interests of directors with those of shareholders, the Board considers it is important for Aguia to offer incentives to its directors and executives that are in line with market practice.

5. Additional Information

In accordance with Listing Rule 10.13, the Company provides the following information in relation to the proposed issue of the share under Resolution 8:

a. **Name of the person to receive securities**

The NED Options will be issued to Dr David Carland (or his nominee).

b. **Which category in rules 10.11.1 - 10.11.5 the person falls within and why**

Dr David Carland falls within the description of Listing Rule 10.11.1 and is a related party of the Company as he is a director of the Company.

c. **The number and class of securities to be issued to the person**

1,500,000 unlisted NED Options.

d. **Terms of the securities**

A summary of the material terms of the NED Options is set out at 2 above.

e. **The date or dates on or by which the entity will issue the securities**

If approved under Resolution 8, Aguia expects to issue securities approved on/around 5 July 2021 but in any event, not later than 1 month after the Meeting.

f. **The price the entity will receive for the issue**

The NED Options will be issued for nil financial consideration and have an exercise price of \$0.10.

g. **Purpose of the issue**

As detailed above, the purpose of the issues is to remunerate Dr David Carland.

h. **Remuneration**

Dr David Carland is a Director of Aguia and was appointed as a non-executive director of the Company on 4 December 2020.

In FY21 it is anticipated that Dr Carland will be paid a total remuneration of \$28,743.75 including \$26,250.00 cash salary and \$2,493.75 superannuation.

i. **Relevant agreement**

The NED Options will be issued under an offer letter. The key terms are outlined at 2 above in this Notice of Extraordinary General Meeting.

j. **Voting exclusion statement**

A voting exclusion statement is included in the Notice of Extraordinary General Meeting preceding this Explanatory Memorandum.


6. Board Recommendation

The Directors consider that the award of NED Options to Dr David Carland is an appropriate incentive in the best interests of Aguia and therefore recommend (with Dr Carland abstaining from making a recommendation) that shareholders vote in favour of Resolution 8.

GLOSSARY

In this Explanatory Memorandum, the following terms have the following meaning unless the context otherwise requires:

\$	an Australian dollar
Agua or the Company	Agua Resources Limited (ACN 128 256 888)
Associate	has the meaning given to that term in the Corporations Act
ASX	ASX Limited (ACN 008 624 691) or the securities market operated by ASX Limited, as the context requires
Listing Rules	the official listing rules of the ASX
Board	Board of Directors of Agua
Chair	Chair of the Extraordinary General Meeting
Closely Related Party	of a member of the Key Management Personnel means: <ul style="list-style-type: none">i. a spouse or child of the member;j. a child of the member's spouse;k. a dependent of the member or the member's spouse;l. anyone else whom is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;m. a company the member controls; orn. a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Director	a director of the Company and of each Subsidiary
Equity Securities	has the same meaning as in the Listing Rules.
Explanatory Memorandum	the Explanatory Memorandum that accompanies this Notice of Meeting
Extraordinary General Meeting, EGM or Meeting	the extraordinary general meeting convened by this Notice of Meeting
Key Management Personnel or KMP	key management personnel of the Company (as defined in Section 9 of the Corporations Act).
NED Options	an option to acquire a Share not listed on the ASX issued to a non-executive director of the Company on the terms detailed at page 15 of this Notice of Meeting



Notice of Meeting or Notice of Extraordinary General Meeting	this Notice of the Meeting
Placement	means the capital raising announced to the ASX on 31 March 2021
Placement Shares	has the meaning given to that term in this Notice of Meeting
Placement Options	being the Unlisted Options issued under the Placement, as that term is described at page 8 of this Notice of Meeting
Proxy Form	the proxy form enclosed with this Notice of Meeting
Resolutions	the resolutions contained in this Notice of Meeting
Share	fully paid ordinary share in the capital of the Company
Shareholder	holder of a Share in the Company
Subsidiary	has the meaning given to that term in the Corporations Act
Share Registry	means Link Market Services Limited
Unlisted Options	means an option to acquire a Share not listed on the ASX on the terms set out in Schedule 1.

SCHEDULE 1 - TERMS OF UNLISTED OPTIONS

The Options are Unlisted Options which were issued for nil consideration as part of the placement.

Each Option allows the holder to acquire one ordinary share in the Company at an exercise price of \$0.18 per share on the following terms:

- a. The Options are exercisable at any time from issue up to and including the expiry date of 31 March 2023.
- b. Each Option upon exercise will convert into one Ordinary Share in the Company.
- c. Any shares issued on exercise of the Options will rank equally with all existing shares.
- d. If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of Options are to be changed to the extent necessary in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- e. The Options will not be quoted on the ASX.
- f. The Options will be issued for nil consideration.
- g. There are no participation rights or entitlements inherent in the Options and holders of the Options will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without first exercising their Options.

AGUIA

Agua Resources Limited

ABN 94 128 256 888

LODGE YOUR VOTE

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

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

 **BY FAX**
+61 2 9287 0309

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

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



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 and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **9:30am (Sydney time) on Friday, 2 July 2021 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/AGR21> (refer to details in the Virtual Meeting Online Guide).

Important for 4-6 & 8: 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 4-6 & 8, 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 Ratification of issue of the Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Director Participation in the Placement - Dr David Carland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of issue of the Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Director Participation in the Placement - Mr Martin McConnell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of issue of the Placement Options under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval of Securities Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Director Participation in the Placement - Ms Christina McGrath	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Issue of NED Options to Dr David Carland	<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 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 PRX2101N



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 virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am (Sydney time) on Wednesday, 30 June 2021**, 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).



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

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

* During business hours (Monday to Friday, 9:00am–5:00pm)