

AGUIA

25 October 2024

Dear Shareholder,

On behalf of the Directors of Aguia Resources Limited (**Aguia** or the **Company**), I am pleased to invite you to attend the 2024 Annual General Meeting (**AGM**) of Aguia.

Aguia's 2024 AGM will be held on Tuesday, 26th November 2024, commencing at 10:00 am (Sydney time) at Tattersalls Club, 181 Elizabeth Street, Sydney NSW 2000.

If you are attending the AGM, please bring your Proxy Form with you to facilitate faster registration. If you are unable to attend the AGM, I encourage you to complete and return the enclosed Proxy Form no later than 10.00am (Sydney time) on Sunday, 24 November 2024, in one of the ways specified in the Notice of Meeting and Proxy Form.

All resolutions considered at the AGM will be decided on by a poll. I encourage you to read the Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider lodging a directed proxy in advance of the meeting by following the instructions on the Proxy Form. The Directors of Aguia unanimously recommend that shareholders vote in favour of all resolutions.

Thank you for your continued support of Aguia.

Yours faithfully,



Warwick Grigor
Executive Chairman

NOTICE OF 2024 ANNUAL GENERAL MEETING

Notice is given that the 2024 Annual General Meeting (AGM or Meeting) of shareholders of Aguia Resources Limited (**Aguia** or **Company**) will be held:

Date: Tuesday, 26 November 2024

Time: 10:00 am (Sydney time)

Venue: Tattersalls Club, 181 Elizabeth Street, Sydney NSW 2000

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

CONSIDERATION OF REPORTS

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 30 June 2024.

All shareholders can view the Company's 2024 Annual Report, which contains the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2024, on the Company's website at <https://aguiaresources.com.au>.

Shareholders are not required to vote on this item.

QUESTIONS AND COMMENTS

The Chair will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to the following:

- a. the conduct of the audit;
- b. the preparation and content of the Independent Auditor's Report;
- c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

The Chair will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit.

Following consideration of the Reports, the Chair will give shareholders a reasonable opportunity to ask questions about and make comments on the business of the meeting, the management of the Company or about the Company generally.

ITEMS FOR APPROVAL

Resolution 1 – Re-election of Non- Executive Director – Ben Jarvis

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

“That Mr Ben Jarvis be re-elected as a Non-Executive Director of the Company.”

Resolution 2 - Remuneration Report

To consider and if thought fit, pass the following as a non-binding **ordinary resolution** of the Company:

“That the Company’s Remuneration Report for the financial year ended 30 June 2024 be adopted.”

The Remuneration Report is contained in the 2024 Annual Report (available at <https://aguiaresources.com.au>). Please note that, in accordance with section 250R(3) of the Corporations Act 2001 (Cth) (**Corporations Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

A vote on Resolution 2 must not be cast (in any capacity) by or on behalf of the following persons:

- a. a member of the Key Management Personnel (KMP) whose remuneration details are included in the 2024 Remuneration Report; or
- b. a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 2 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing that specifies the way the proxy is to vote on the resolution; or
- b. the vote is cast by the Chair of the Meeting and the appointment of the Chair as a proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the Corporations Act.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 2 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as a proxy for a person entitled to vote in accordance with their directions.

This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is directly or indirectly connected with the remuneration of the KMP.

Resolution 3 – Appointment of Auditor

To consider and if thought fit, pass the following as an **ordinary resolution** of the Company:

“That Hall Chadwick NSW, having been nominated as auditor and having consented in writing to act in the capacity of auditor, Shareholders approve and ratify the appointment of Hall Chadwick NSW as the auditor of The Company.”

Resolution 4 - Ratification of issue of the Placement Shares under Listing Rule 7.1 for September 2024 Placement

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

“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 100,000,000 Shares to the parties, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of 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. 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 4 by:

- c. 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
- d. 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
- e. 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 5 - Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A

To consider and, if thought fit, pass the following as a **special resolution** of the Company:

“That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, the shareholders of the Company approve the issue of equity securities up to 10% of the issued capital of Aguia Resources Limited (at the time of the issue) calculated in accordance with the formula prescribed in ASX

Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Memorandum which forms part of the Notice of Meeting.”

At the time of despatching this Notice, the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A.2a.

BY ORDER OF THE BOARD



Ross Pearson
Company Secretary
25 October 2024

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 7:00 pm (Sydney time) on Sunday, 24 November 2024, will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by an 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 AGM.

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 10.00am (Sydney time) on Sunday, 24 November 2024. Proxies must be received before that time by one of the following methods:

Online: 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*
Level 12, 680 George Street
Sydney NSW 2000

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

A proxy form must be received by the Company in the manner stipulated above to be valid. 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 10.00am (Sydney time) on Sunday, 24 November 2024.

Corporate Representatives

A body corporate that is a shareholder or which has been appointed as a proxy is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. 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 on how to vote on Resolutions 1, 2, 3, 4 and 5 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.

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. The Company encourages shareholders to lodge their proxy votes in advance of the Meeting by no later than 10.00am (Sydney time) on Sunday, 24 November 2024.

SHAREHOLDER QUESTIONS – SUBMITTED PRIOR TO THE MEETING

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance, are invited to do so. Please log onto www.linkmarketservices.com.au, select Voting, then click 'Ask a Question, or alternatively submit an email to the Company Secretary, Mr Ross Pearson, at ross_pearson@bigpond.com.

To allow time to collate questions and prepare answers, please submit any questions by 5.00 pm (Sydney time) on Wednesday, 20 November 2024. Questions will be collated, and during the AGM, 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 AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

CONDUCT OF MEETING

The Company is committed to ensuring that its shareholder meetings are conducted in a manner that provides those shareholders (or their proxy holders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally. The Company will not allow conduct at any shareholder meeting which is discourteous to those who are present at the meeting or that in any way disrupts or interferes with the proper conduct of the meeting. The Chair of the Meeting will exercise their powers as the Chair to ensure that the meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.

EXPLANATORY MEMORANDUM

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 AGM to be held on Tuesday, 26 November 2024, at 10:00 am (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 that shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of all Resolutions.

Resolutions 1, 3 and 4 are ordinary resolutions, which require a simple majority of votes cast by shareholders present and entitled to vote on the resolution. Resolution 2, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company. Resolution 5 is to be voted on as a special resolution. For a special resolution to be passed, at least 75% of the votes cast by shareholders present and entitled to vote on the resolution must be in favour of the resolution.

RESOLUTION 1 – RE-ELECTION OF NON-EXECUTIVE DIRECTOR – BEN JARVIS

Mr Ben Jarvis was appointed as an independent non-executive Director of the Company on 6 September 2023 and approved by shareholders at the Annual General Meeting held on 27 November 2023. ASX Listing Rule 14.5 provides that there must be at least one director that stands for re-election. Therefore Mr Ben Jarvis has been nominated for Re-Election.

Mr Jarvis is an experienced company director in the small resources sector, most notably with companies that have operations in South America. Since 2011, he has been a Non-Executive Director of South-American focused Austral Gold Limited (ASX: AGD; TSX-V: AGLD), a precious metals mining and exploration company with an extensive portfolio of assets in Chile and Argentina. He is also the Non-Executive Chairman of Chilean-focused Freehill Mining Limited (ASX: FHS) which operates the 100%-owned Yerbos Buenas magnetite and aggregate materials project in near to La Serena. Mr Jarvis is the Managing Director of Six Degrees Investor Relations, an investor relations and advisory firm he founded in 2006 with offices in Sydney and Perth.

If shareholders do not approve the election of Mr Ben Jarvis, then Mr Jarvis will cease to be a Director at the conclusion of the Meeting.

The Board supports the re-election of Mr Ben Jarvis as he will contribute to the Board with significant experience in the areas of advisory services.

For the reasons above, the Directors, with Mr Ben Jarvis abstaining, unanimously recommend that Shareholders vote in favour of Resolution 1.

RESOLUTION 2 - REMUNERATION REPORT

As required by section 250R(2) of the Corporations Act, a resolution that the Company's Remuneration Report be adopted will be put to the vote. Section 250R(3) of the Act provides that the vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into account in setting the remuneration policy for future years.

Shareholders can view the full 2024 Remuneration Report in the 2024 Annual Report, which is available on Aguia's website at <https://aguiaresources.com.au/>.

Following consideration of the 2024 Remuneration Report, the Chair of the Meeting will give shareholders a reasonable opportunity to ask questions about or make comments on the 2024 Remuneration Report.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 2.

RESOLUTION 3 – APPOINTMENT OF AUDITOR

The Directors reviewed the current role of the previous auditor Ernst and Young and decided to change auditors to Hall Chadwick NSW. The Board believes the appointment of Hall Chadwick NSW is in the best interests of the Company and the Shareholders, based on the expertise of Hall Chadwick NSW and in conjunction with reduce costs associated with the audit. Ernst & Young, being the Company's previous auditor, gave notice of its intention to resign as auditor of the Company pursuant to Section 329(5) of the Corporations Act 2001, subject to the receipt of the consent of the Australian Securities & Investments Commission (ASIC).

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

If this Resolution is passed, the appointment of Hall Chadwick as the Company's auditor will be approved and ratified by shareholders.

The Directors, unanimously recommend that Shareholders vote in favour of Resolution 3.

RESOLUTION 4 - RATIFICATION OF ISSUE OF THE OCTOBER 2024 PLACEMENT SHARES UNDER LISTING RULE 7.1 AND RULE 7.1A

On 30 August 2024, the Company announced details of a placement to professional and sophisticated investors to subscribe to new Agua shares at a price of \$0.025 per share to raise approximately \$2,500,000 (**Placement**). The 100,000,000 Placement shares were issued on 10 September 2024. Placement shares totalling 95,446,974 were issued under the Company's 15% placement capacity in accordance with ASX Listing Rule 7.1. Placement Shares totalling 4,553,026 were issued under the Company's additional placement capacity in accordance with ASX Listing Rule 7.1A.

The funds raised from the above issues of securities have been used to fund the Development of the Company's Santa Barbara Gold Project in Columbia and development of the Phosphate Project in Brazil.

Specific information about Resolution 4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 and 7.1A 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 (Listing Rule 7.1) and additional capacity of 10% under listing rule 7.1A.

As described above, the issues referred to in Resolution 3 was issued within the 15% limit permitted under ASX Listing Rule 7.1 and under ASX Listing Rule 7.1A, an additional 10% capacity and without shareholder approval, thereby reducing the Company's remaining available capacity.

ASX Listing Rule 7.4.2 provides that shareholders may approve an issue of, or agreement to issue, securities after the fact so that the securities issued are regarded as having been made with approval for the purpose of ASX Listing Rule 7.1 and 7.1A. An issue made in accordance with ASX Listing Rule 7.1A can also be approved subsequently under ASX Listing Rule 7.4, and if it is, will be excluded from variable "E" in ASX Listing Rule 7.1A.2 and in addition, will be counted in variable "A" in under ASX Listing Rule 7.1.

The Company is seeking approval of Resolution 3 for the purposes of ASX Listing Rule 7.4 to enable the Company to refresh its issuing capacity under ASX Listing Rule 7.1, thereby providing the Company with the flexibility to issue further securities under ASX Listing Rule 7.1 if the need arises in the next 12 months.

If shareholders approve Resolution 4, the issue approved will be excluded in calculating Aguia's 15% limit in ASX Listing Rule 7.1 and Aguia's 10% additional capacity under ASX Listing Rule 7.1A, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12-month period following the issue of the securities.

If shareholders do not approve Resolution 4, any issue not approved will be included in calculating Aguia's 15% limit in ASX Listing Rule 7.1 and Aguia's 10% additional capacity under ASX Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue of the securities.

To this end, Resolution 4 seek shareholder approval for the issues under and for the purposes of Listing Rule 7.4.

Additional Information

For the purposes of ASX Listing Rule 7.5, the following information is provided:

- 7.5.1 The securities issued under the Placement have been issued to:
- a range of sophisticated and professional investors who qualify under the requirements of sections 9 and 708 of the Corporations Act and identified by Directors of the Company.
 - international resident investors to whom an offer of the shares issued under the February Placement did not require disclosure under the laws of the relevant jurisdiction; and
 - no shares were issued to a related party of the entity, a member of the entity's key management personnel, a substantial holder in the entity, an adviser to the entity or an associate of any of those.
- 7.5.2 The number and class of securities issued is as follows:
- 95,446,974¹ fully paid ordinary shares issued on 10 September 2024 under LR 7.1
 - 4,553,026 fully paid ordinary shares issued on 10 September 2024 under LR 7.1A.
- 7.5.3 Material terms of the securities issued that were not fully paid ordinary shares are as follows: not applicable.
- 7.5.4 The date on which the securities were issued is as follows:
- 95,446,974¹ fully paid ordinary shares issued on 10 September 2024
 - 4,553,026 fully paid ordinary shares issued on 10 September 2024 under LR 7.1A.
- 7.5.5 The price or other consideration received for the issue is as follows:
- 95,446,974¹ fully paid ordinary shares issued on 10 September 2024 at \$0.025 per share under LR 7.1.
 - 4,553,026 fully paid ordinary shares issued on 10 September 2024 at \$0.025 per share under LR 7.1A.

¹ Total shares issued on 10 September 2024 were placement shares totalling 95,446,974 were issued under the Company's 15% placement capacity in accordance with ASX Listing Rule 7.1. Placement Shares totalling 4,553,026 were issued under the Company's additional placement capacity in accordance with ASX Listing Rule 7.1A.

- 7.5.6 The purpose of the issue and intended use of the funds is to fund the Development of the Company's Santa Barbara Gold Project in Columbia and development of the Phosphate Project in Brazil.
- 7.5.7 All material terms of the offer letters have been outlined above in this Notice of Meeting. No other material terms were included in the offer letters.
- 7.5.8 A voting exclusion statement is set out under the relevant Resolution.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

RESOLUTION 5 - APPROVAL OF ADDITIONAL SHARE ISSUE CAPACITY UNDER ASX LISTING RULE 7.1A

Background

ASX Listing Rule 7.1 generally limits the amount of equity securities that a listed entity 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.

However, under ASX Listing Rule 7.1A, certain listed companies may seek shareholder approval by special resolution to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue by way of placement over the earlier of a 12-month period (**Additional 10% Placement Capacity**). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1, bringing the total combined potential placement capacity for the entity to 25%.

A company is eligible to seek shareholder approval for this additional placement capacity under ASX Listing Rule 7.1A if it satisfies both of the following criteria at the date of the meeting at which that approval is sought:

- a. it has a market capitalisation of \$300 million or less; and
- b. it is not included in the S&P/ASX 300 Index.

The Company currently satisfies both the above criteria, and it is anticipated that it will satisfy both these criteria at the date of the AGM. If on the date of the AGM, Aguia no longer meets this eligibility criteria, Resolution 5 will be withdrawn.

Accordingly, Resolution 5 is seeking approval of shareholders by special resolution for the issue of up to the number of equity securities as calculated in accordance with the formula in ASX Listing Rule 7.1A.2, at an issue price permitted by ASX Listing Rule 7.1A.3 to such persons as the Board may determine, on the terms described in this Explanatory Memorandum.

Approval of Resolution 5 does not oblige the Company to conduct a placement or use the Additional 10% Placement Capacity. The approval would provide the Company with additional flexibility and the ability to move quickly if an opportunity arises which requires additional capital.

At the date of this Notice, the Company has on issue 1,323,776,070 fully paid ordinary shares, the Company will have the capacity to issue:

- a. 198,566,411 equity securities under ASX Listing Rule 7.1; and
- b. 132,377,607 equity securities under ASX Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If shareholders approve Resolution 5, the effect will be to allow Aguia to issue equity securities under ASX Listing Rule 7.1A up to the combined 25% capacity in ASX Listing Rules 7.1 and 7.1A without further shareholder approval.

If shareholders do not approve Resolution 5, Aguia will not be able to access the additional 10% capacity to issue equity securities without shareholder approval under ASX Listing Rule 7.1A and will remain subject to the 15% capacity limit on issuing equity securities without shareholder approval under ASX Listing Rule 7.1.

Additional Information

For the purposes of ASX Listing Rule 7.3A, the following information is provided:

- 7.3A.1 If any of the securities being approved by this Resolution 5 are issued, they will be issued during the 10% Placement Period. The 10% Placement Period commences on the date of the annual general meeting at which the approval is obtained (26 November 2024) and expires on the first to occur of the following:
- o the date that is 12 months after the date of the annual general meeting at which the approval is obtained (i.e., 26 November 2025);
 - o the Company's 2025 annual general meeting; or
 - o the time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- 7.3A.2 Any securities issued under ASX Listing Rule 7.1A must be issued for cash consideration. The minimum price at which the equity securities will be issued is a price per security which is not less than 75% of the volume weighted average market price for ordinary shares calculated over the 15 trading days on which trades are recorded immediately before:
- a. the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
 - b. if the shares are not issued within 10 trading days of the date in paragraph a, the date on which the securities are issued.
- 7.3A.3 The shares will be issued for the purpose of raising working capital for the Company, which includes continuation of the Company's exploration activities, the assessment and evaluation of new business development opportunities and general working capital purposes.
- 7.3A.4 If Resolution 5 is approved by shareholders and the Company issues equity securities under the Additional 10% Capacity, the existing ordinary Shareholders face the risk of economic and voting dilution as a result of the issue of equity securities which are the subject of this Resolution, to the extent that such equity securities are issued, including the risk that:
- a. the market price of equity securities may be significantly lower on the issue date than on the date on which this approval is being sought; and
 - b. the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date, which may have an effect on the amount of funds raised by the issue of the equity securities.

The following table gives examples of the potential dilution of existing ordinary shareholders calculated as at the date of this Notice of Meeting using an issue price of \$0.0510 per share, being the closing price of

shares on ASX on 14 October 2024 and the current number of ordinary securities for variable “A” in the formula in ASX Listing Rule 7.1A.2.

The table also shows:

- a. two examples where variable “A” has increased by 50% and 100%. Variable “A” is based on the number of fully paid ordinary securities the Company has on issue. The number of fully paid ordinary securities on issue may increase as a result of issues of fully paid ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- b. two examples of where the issue price of fully paid ordinary securities has decreased by 50% and increased by 100% as against the current market price.

No. of Shares on Issue ²	Dilution			
	Issue price (per Share)	\$0.0255 50% decrease in Issue Price	\$0.0510 Issue Price	\$0.1020 100% increase in Issue Price
1,323,776,070 (Current)	Shares issued.	132,377,607	132,377,607	132,377,607
	Funds raised.	\$3,375,629	\$6,751,258	\$13,502,516
1,985,664,105 (50% increase)	Shares issued.	198,566,411	198,566,411	198,566,411
	Funds raised.	\$5,063,443	\$10,126,887	\$20,253,774
2,647,552,140 (100% increase)	Shares issued.	264,755,214	264,755,214	264,755,214
	Funds raised.	\$6,751,258	\$13,502,516	\$27,005,032

The table has been prepared on the following assumptions:

- a. the Company issues the maximum number of equity securities available under the Additional 10% Capacity in ASX Listing Rule 7.1A;
- b. no options in ordinary shares are exercised before the date of issue of ordinary shares under ASX Listing Rule 7.1A;
- c. the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- d. the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Capacity, based on that Shareholder’s holding at the date of the AGM;
- e. the table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- f. the issue of equity securities under the Additional 10% Capacity consists only of shares; and
- g. the issue price is \$0.051 per share³, being the closing price of the shares on ASX on 14 October 2024.

The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon issue of any equity securities.

² Variable “A” in ASX Listing Rule 7.1A.2

³ Closing price on 14 October 2024 was \$0.051 per share.

7.3A.5 The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Capacity. The identity of allottees of any equity securities that may be issued (subject to shareholder approval of Resolution 5) has not been determined as at the date of this Notice but may include existing shareholders and/or parties who are not currently shareholders and are not related parties or associates the Company. Any potential allottees will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

- a. the methods of raising funds available to the Company (including but not limited to rights issue or other issues in which existing security holders can participate) while balancing interest from potential allottees with the interests of existing shareholders;
- b. the effect of the issue of equity securities on the control of the Company and balancing the interests of existing shareholders. Allocation will be subject to takeover thresholds;
- c. the financial situation and solvency of the Company and its need for working capital at any given time; and
- d. advice from corporate, financial and broking advisors (if applicable).

7.3A.6 Prior issues or agreed issues under ASX Listing Rule 7.1A.2

- The Company previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2023 Annual General Meeting held on 27 November 2023.
- In the twelve months preceding the date of this AGM, the Company has issued ordinary shares under ASX LR 7.1A.2 as per Resolution 4.
The securities issued under the Placement have been issued to:
 - a range of sophisticated and professional investors who qualify under the requirements of sections 9 and 708 of the Corporations Act and identified by Directors of the Company.
 - international resident investors to whom an offer of the shares issued under the September Placement did not require disclosure under the laws of the relevant jurisdiction; and
 - no shares were issued under 7.1A to a related party of the entity, a member of the entity's key management personnel, a substantial holder in the entity, an adviser to the entity or an associate of any of those.
 - As per Resolution 3, 4,553,026 fully paid ordinary shares were issued on 10 September 2024 under LR 7.1A, at a price of \$0.025 per Ordinary Share. The closing market price on 10 September 2024 for ordinary shares was \$0.037.
- The Company has not agreed to issue any equity securities before the 12-month period preceding the date of this AGM (i.e., 27 November 2023).

7.3A.7 At the time of despatching this Notice, the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A.2.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.