



21 October 2014

## **AGM NOTICE AND PROXY FORM**

**SYDNEY, 21 October 2014 – Agua Resources Limited (ASX: AGR)** advises that the following documents will be sent to shareholders on Wednesday 22 October 2014:

- Notice of Annual General Meeting 2014
- Proxy Form
- Annual Report (to those shareholders who have requested it)

The Notice of Annual General Meeting and Proxy Form are attached.

For further information, please contact Andrew Bursill on 02 9299 9690.

**ANDREW BURSILL**  
Company Secretary  
Agua Resources Limited



22 October 2014

Dear Shareholder

**Annual General Meeting**

On behalf of the Board, I am pleased to invite you to attend the Annual General Meeting of Aguia Resources Limited. This will be held at 9.30am (AEDT) on 21 November 2014 at:

The Auditorium  
History House  
133 Macquarie Street  
Sydney NSW 2000

Enclosed are the following documents:

- Notice of Meeting and Explanatory Statement;
- Proxy Form for the Annual General Meeting; and
- Annual Report for the year ended 30 June 2014, for those Shareholders who have requested a printed copy.

If you are unable to attend the Meeting, I encourage you to appoint a proxy, by following the instructions on page 3 of the Notice of Meeting. You may also provide questions or comments in advance of the Meeting, by contacting the Company Secretary, using the details set out on page 23 of the Notice.

Important notice – 2014 Annual Report

Shareholders are reminded that the Annual Report is only mailed to those Shareholders who have elected to receive it in hard copy. The 2014 Annual Report can be viewed on the Company's website at <http://www.aguiaresources.com.au/>

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

Yours faithfully

David Gower  
Interim Chairman

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**AGUIA RESOURCES LIMITED****ABN 94 128 256 888****NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 9.30am (AEDT)

**DATE:** Friday, 21 November 2014

**PLACE:** The Auditorium  
History House  
133 Macquarie Street  
Sydney NSW 2000

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, using the contact details on page 23.***



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## YOUR VOTE IS IMPORTANT

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

## VOTING IN PERSON

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

## APPOINTING A PROXY

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

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

To appoint a proxy online, go to [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) and click the 'Investor & Employee Login' button. You will need your HIN (holder identification number) or SRN (shareholder reference number) to log in.

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

- (a) by post to Link Market Services Locked Bag A14, Sydney South NSW 1235; or
- (b) by fax to Link Market Services at (+61 2) 9287 0309.

The deadline for receipt of proxy appointments is 9.30am (AEDT) on 19 November 2014.

**Proxy appointments received later than this time will be invalid.**

## **POWER OF ATTORNEY**

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

## **CORPORATE REPRESENTATIVES**

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

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

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## **NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Annual General Meeting (**AGM**) of Shareholders of Aguia Resources Limited will be held at the Auditorium, History House, 133 Macquarie Street, Sydney, NSW, 2000, at 9.30am (AEDT) on 21 November 2014. Registration will open at 9.00am (AEDT).

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

The Directors have determined under Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 7.00pm (AEDT) on 19 November 2014.

### **AGENDA**

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#### **ADOPTION OF ANNUAL REPORT**

To receive and consider the Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2014.

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

**1. RESOLUTION 1 – RE-ELECTION OF DIRECTOR – MR BRIAN MOLLER**

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

**2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ALEC PISMIRIS**

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

**3. RESOLUTION 3 – ADOPTION OF THE REMUNERATION REPORT**

*"To adopt the Aguia Remuneration Report for the year ended 30 June 2014."*

**4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES**

*"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the issue of 4,000,000 Shares for the purposes and on the terms and conditions set out in the Explanatory Statement accompanying the Notice."*

**5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF OPTIONS**

*"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the issue of 1,450,000 unlisted Options for the purposes and on the terms and conditions set out in the Explanatory Statement accompanying the Notice."*

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

**6. RESOLUTION 6 – APPROVAL OF 10% CAPACITY TO ISSUE EQUITY SECURITIES**

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

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**DATED: 22 October 2014**

**BY ORDER OF THE BOARD**



**AGUIA RESOURCES LIMITED  
ANDREW BURSILL  
COMPANY SECRETARY**

## Voting Exclusion Statement

For the definitions of Key Management Personnel (**KMP**) and Closely Related Parties, please refer to the Glossary on page 27.

The Corporations Act restricts members of the KMP of the Company and their Closely Related Parties from voting in relation to remuneration related Resolutions (such as Resolution 3).

In addition, separate voting restrictions apply in respect of Resolutions 4, 5 and 6 under the ASX Listing Rules.

**What this means for Shareholders:** If you intend to appoint a member of the KMP (other than the Chairman of the Meeting) as your proxy, please ensure that you direct them how to vote on Resolution 3. If you do not do so, your proxy will not be able to vote on your behalf on Resolution 3.

If you intend to appoint the Chairman of the Meeting as your proxy, you are encouraged to direct him how to vote by marking a box for Resolution 3 (for example if you wish to vote for, or against, or to abstain from voting). If you appoint the Chairman as your proxy without directing him how to vote, the proxy form authorises him to vote as he decides on Resolution 3 (even though that Resolution is connected with the remuneration of KMP). The Chairman of the Meeting intends to vote in favour of all Resolutions (where permissible).

The Company will disregard votes cast on Resolutions 3, 4, 5 and 6 by the persons detailed in the table below.

Resolution	Voting exclusions
Resolution 3 – Adoption of Remuneration Report	<p>A vote must not be cast in any capacity by:</p> <ul style="list-style-type: none"><li>- a current or former member of the KMP whose remuneration details are included in the remuneration report for the year ended 30 June 2014, and</li><li>- any Closely Related Parties of such member of the KMP.</li></ul> <p>In addition, no votes may be cast as a proxy by any other person who has become a member of the KMP by the time of the AGM, or their Closely Related Parties.</p> <p>However, the Company need not disregard a vote cast as proxy for a person who is entitled to vote on Resolution 3 if:</p> <ul style="list-style-type: none"><li>- the vote is cast in accordance with the directions on the proxy form, specifying how the proxy is to vote on the Resolution; or</li><li>- the vote is cast by the Chairman of the Meeting and the proxy form authorises him to vote as he decides on the Resolution (even though it is connected with the remuneration of members of the KMP, including the Chairman).</li></ul>
Resolution 4 – Ratification of Prior Issue of Shares	<p>A vote must not be cast by:</p> <ul style="list-style-type: none"><li>- the persons listed in Section 4, part (d) of the Explanatory Statement, being the persons that participated in the issue of the securities that are the subject of the Resolution; and</li><li>- any associates of those persons.</li></ul> <p>However, the Company need not disregard a vote cast as proxy for a person who is entitled to vote on Resolution 4 if:</p> <ul style="list-style-type: none"><li>- the vote is cast in accordance with the directions on the proxy form, specifying how the proxy is to vote on the Resolution; or</li></ul>

	<ul style="list-style-type: none"> <li>- the vote is cast by the Chairman of the Meeting, in accordance with a direction on the proxy form, to vote as the proxy decides.</li> </ul>
Resolution 5 – Ratification of Prior Issue of Options	<p>A vote must not be cast by:</p> <ul style="list-style-type: none"> <li>- the persons listed in Section 4, part (j) of the Explanatory Statement, being the persons that participated in the issue of the securities that are the subject of the Resolution; and</li> <li>- any associates of those persons.</li> </ul> <p>However, the Company need not disregard a vote cast as proxy for a person who is entitled to vote on Resolution 5 if:</p> <ul style="list-style-type: none"> <li>- the vote is cast in accordance with the directions on the proxy form, specifying how the proxy is to vote on the Resolution; or</li> </ul> <p>the vote is cast by the Chairman of the Meeting, in accordance with a direction on the proxy form, to vote as the proxy decides.</p>
Resolution 6 – Approval of 10% Capacity to Issue Equity Securities	<p>A vote must not be cast by:</p> <ul style="list-style-type: none"> <li>- the persons listed in Section 5, part (f) of the Explanatory Statement, being the persons who may participate in the proposed issue of the securities that are the subject of the Resolution, and any persons who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares; and</li> <li>- any associates of those persons.</li> </ul> <p>However, the Company need not disregard a vote cast as proxy for a person who is entitled to vote on Resolution 6 if:</p> <ul style="list-style-type: none"> <li>- the vote is cast in accordance with the directions on the proxy form, specifying how the proxy is to vote on the Resolution; or</li> <li>- the vote is cast by the Chairman of the Meeting, in accordance with a direction on the proxy form, to vote as the proxy decides.</li> </ul>

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## **EXPLANATORY STATEMENT**

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This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held on 21 November 2014 at 9.30am (AEDT).

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

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### **1. ANNUAL REPORT**

The business of the Meeting will include receipt and consideration of the Company's Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2014, which are included in Aguia's Annual Report.

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

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

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the Financial Statements; and
- the independence of the auditor in relation to the conduct of the audit.

#### Written questions for the auditor

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

Please note that all written questions must be received at least five business days before the Meeting, that is by 14 November 2014.

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### **2. RE-ELECTION OF DIRECTORS**

Clause 6.2(b) of the Constitution provides that the Directors may appoint any person as a Director. Clause 6.3(j) of the Constitution provides that a Director appointed under clause 6.2(b) must retire at the next following annual general meeting and is then eligible for re-election.

Clause 6.3(b) of the Constitution requires that a Director must retire at the third annual general meeting following their appointment or last re-election by Shareholders. Clause 6.3(c) provides that if the Company has three or more Directors, one third of the Directors (rounded down to the nearest whole number) must retire at each annual general meeting. Directors who retire under clauses 6.3(b) or 6.3(c) are eligible for re-election. The Managing Director is exempt from retiring by rotation.

As noted in the Company's release to the ASX on 17 October 2014, Mr Allan Pickett, who has retired by rotation in accordance with clauses 6.3(b) and 6.3(c) of the Company's Constitution has decided not to offer himself for re-election as a Director of the Company.

#### **RESOLUTION 1 - MR BRIAN MOLLER**

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

##### **Brief Curriculum Vitae of Mr Brian Moller – LLB(Hons)**

Independent Non-executive Director

##### **Experience and expertise**

Mr Moller joined the Board of Aguia Resources Limited on 18 December 2013.

Mr Moller specialises in capital markets, mergers and acquisitions and corporate restructuring, and has acted in numerous transactions and capital raisings in both the industrial and resources and energy sectors. He has been a partner at the legal firm, HopgoodGanim for 30 years and leads the Corporate Advisory and Governance practice. Mr Moller acts for many publicly listed companies in Australia and regularly advises boards of directors on corporate governance and related issues.

##### **Current directorships of other listed companies**

Chairman of AusTin Limited and AIM-listed SolGold plc. Director of DGR Global Limited, Platina Resources Limited and Navaho Gold Limited.

##### **Former directorships of other listed companies in the last three years**

Director of Buccaneer Energy Limited.

##### **Special responsibilities**

Chairman of the Audit and Risk Management Committee.

##### **Additional corporate governance disclosures**

Mr Moller is a partner of the law firm HopgoodGanim, which periodically provides legal advice to the Company. As HopgoodGanim is not a material consultant to the Company, the Board considers that Mr Moller is an independent Director.

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

#### **RESOLUTION 2 – MR ALEC PISMIRIS**

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

##### **Brief Curriculum Vitae of Mr Alec Pismiris – B.Com**

Independent Non-executive Director

##### **Experience and expertise**

Mr Pismiris joined the Board of Aguia on 26 March 2014. He holds a Bachelor of Commerce from the University of Western Australia.

Mr Pismiris is currently a director of Capital Investment Partners Pty Ltd, a company which provides corporate advisory services, and of several ASX listed resources companies. He served as a Non-executive Director of Papillon Resources Limited until the completion of its recent scheme of arrangement with B2 Gold Corp.

Mr Pismiris is a member of the Australian Institute of Company Directors and is an associate of the Governance Institute of Australia. He has over 25 years' experience in the securities, finance and mining industries.

**Current directorships of other listed companies**

Director of Cardinal Resources Limited, Global Resources Corporation Limited and Mount Magnet South NL.

**Additional corporate governance disclosures**

The Board considers that Mr Pismiris is an independent Director.

**Special responsibilities**

Member of the Audit and Risk Management Committee.

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

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### 3. RESOLUTION 3 – ADOPTION OF REMUNERATION REPORT

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

S250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. Shareholders should note that the vote on Resolution 3 is advisory only and not binding on the Company or its Directors.

However, under the Corporations Act, if at least 25% of the votes cast on Resolution 3 are against the adoption of the Remuneration Report then:

- if comments are made on the Remuneration Report at the Meeting, Aguia's 2015 Remuneration Report will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if, at next year's AGM, at least 25% of the votes cast on the resolution for adoption of the 2015 Remuneration Report are against it, Aguia will be required to put to Shareholders a resolution proposing that an Extraordinary General Meeting (**EGM**) be called to consider the election of Directors (**Spill Resolution**). If the Spill Resolution is passed (i.e. more than 50% of the votes cast are in favour of it), all of the Directors (other than the Managing Director) will cease to hold office at the subsequent EGM, unless re-elected at that Meeting.

Last year, a resolution was passed to adopt the 2013 Remuneration Report, with in excess of 75% of votes cast in favour of the resolution on a show of hands (noting that in excess of 75% of proxies lodged were also in favour of the resolution).

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

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

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## 4. RATIFICATION OF PRIOR ISSUES OF SECURITIES

### Background

On 14 March 2014, the Company announced that it had renegotiated the terms of its agreement with Lara Exploration Limited and Lara Alliance (BVI) Limited (**Lara**) dated 31 May 2012 (the **Agreement**), under which the Company may acquire 100% of Lara's Sergipe property in Brazil.

Under the renegotiated Agreement:

- the Company made an immediate payment of US\$100,000 to Lara and issued 4,000,000 Shares to Lara on 31 March 2014 (**Lara Shares**);
- Agua is required to make a payment of US\$100,000 to Lara on or before 30 November 2014;
- Agua is required to make a payment of US\$200,000 to Lara on or before 30 June 2015; and
- Lara has granted Agua an extension of the time for Agua to drill at least one hole in the Lara Sergipe property (**Hole**) from 31 December 2013 to 30 June 2015.

If the Company drills the Hole by 30 June 2015, the Company may then elect to exercise the option to acquire 100% of the Sergipe tenements by issuing a further 11,000,000 Shares to Lara. If the Company does not drill the hole by 30 June 2015, other than because of a force majeure event, then the option to acquire 100% of the tenements will lapse and the Company will be required to issue 11,000,000 Shares to Lara.

On 7 July 2014, the Company announced that it had granted 1,450,000 unlisted Options with exercise price \$0.084 and expiry date 30 April 2017 as remuneration to Agua personnel (**Staff Options**).

### ASX Listing Rule 7.1

ASX Listing Rule 7.1 restricts listed companies in relation to the number of equity securities that they can issue or agree to issue without shareholder approval. Generally, a listed company cannot, in any 12 month period, issue a number of equity securities which is more than 15% of their fully paid ordinary shares on issue without shareholder approval (**15% limit**), unless an exception applies. The Company has not exceeded this 15% limit.

### ASX Listing Rule 7.4

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

Shareholder approval is now sought for the issues of securities set out below, pursuant to ASX Listing Rule 7.4, to partially reinstate the Company's capacity to issue up to 15% of its ordinary issued capital under ASX Listing Rule 7.1 and an additional 10% of its ordinary issued capital under ASX Listing Rule 7.1A, if required, over a 12 month period without seeking further Shareholder approval.

#### RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES

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

- (a) the number of securities issued was 4,000,000 Lara Shares.
- (b) the Lara Shares were issued at no cost, under the renegotiated Agreement.
- (c) the Lara Shares issued rank equally with, and are on the same terms as, the existing Shares on issue.
- (d) the 4,000,000 Lara Shares were issued to Lara on 31 March 2014.
- (e) no funds were raised from the issue of the Lara Shares.
- (f) a voting exclusion applies to this item of business, as set out in the Notice.

**Board recommendation:** *The Directors unanimously recommend that Shareholders vote in favour of ratifying the above issue of equity securities. This will enable the Company to retain the flexibility to issue further equity securities representing (if Resolution 5 is also passed) up to 15% of the Company's share capital under ASX Listing Rule 7.1 and an additional 10% of the Company's share capital under ASX Listing Rule 7.1A during a 12 month period without seeking further Shareholder approval.*

#### RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF OPTIONS

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

- (g) the number of securities issued was 1,450,000 Staff Options.
- (h) the Staff Options were issued at no cost.
- (i) the Staff Options have an exercise price of \$0.084 and an expiry date of 30 April 2017. Further details of the terms and conditions of the Staff Options are set out in Schedule 1.
- (j) the Staff Options were issued to the persons set out in the table below:

<b>Issue date</b>	<b>Name of Option Holder</b>	<b>No. of Staff Options</b>
07/07/2014	Alfredo Rosseto Nunes	300,000
07/07/2014	Roberto Macedo Pinheiro	100,000
07/07/2014	José Jacob Fanton	100,000
07/07/2014	Thiago Bastos Bonás	100,000
07/07/2014	Marina Fagundes Carvalho	130,000
07/07/2014	Mauro Pinheiro Alves Felipe Barros	100,000
07/07/2014	Zargos Gandara Hood	100,000
07/07/2014	Lucas Mendes Galinari	50,000
07/07/2014	Octávio Rosa de Almeida Guimarães	20,000
07/07/2014	The Capital Lab Inc	150,000
07/07/2014	Carolyn Dennis	150,000
07/07/2014	Sindhu Subramaniam	150,000

(k) no funds were raised from the issue of the Staff Options. Any funds received on exercise of the Staff Options will be used for general working capital purposes.

(l) a voting exclusion applies to this item of business, as set out in the Notice.

**Board recommendation:** *The Directors unanimously recommend that Shareholders vote in favour of ratifying the above issue of equity securities. This will enable the Company to retain the flexibility to issue further equity securities representing (if Resolution 4 is also passed) up to 15% of the Company's share capital under ASX Listing Rule 7.1 and an additional 10% of the Company's share capital under ASX Listing Rule 7.1A during a 12 month period without seeking further Shareholder approval.*

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## 5. RESOLUTION 6 - APPROVAL OF 10% CAPACITY TO ISSUE EQUITY SECURITIES

### ASX Listing Rule 7.1

ASX Listing Rule 7.1 restricts listed companies in relation to the number of equity securities that they can issue or agree to issue without shareholder approval. Generally, a listed company cannot, in any 12 month period, issue a number of equity securities which is more than 15% of their fully paid ordinary shares on issue without shareholder approval (**15% limit**), unless an exception applies. The Company has not exceeded this 15% limit.

### ASX Listing Rule 7.1A

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

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

### Shareholder approval

Shareholder approval is now sought in accordance with ASX Listing Rule 7.1A to give the Company the ability to issue equity securities under the 10% limit. Resolution 6 must be passed as a Special Resolution, meaning that at least 75 per cent of the votes cast at the AGM must be in favour of Resolution 6.

### Current securities on issue

As at the date of this Notice, the Company has the following classes and numbers of equity securities on issue:

Security Class	Number on issue
Shares	213,949,788
Unlisted Options, exercise price \$0.50, expiry date 31/12/2014	1,588,187
Unlisted Options, exercise price \$0.75, expiry date 28/10/2015	150,000
Unlisted Options, exercise price \$0.25, expiry date 30/09/2016	500,000
Unlisted Options, exercise price \$0.25, expiry date 30/11/2016	630,000
Unlisted Options, exercise price \$0.30, expiry date 31/05/2015	14,226,321
Unlisted Options, exercise price \$0.084, expiry date 30/04/2017	4,950,000
Class C performance shares, expiry date 6/07/2016	1,547,431

## Duration of approval of 10% limit

Shareholder approval of the 10% limit under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking),

(the **period of approval**).

## Formula for calculation of 10% limit

The exact number of equity securities to be issued under the 10% limit will be determined in accordance with the following formula, which is prescribed in ASX Listing Rule 7.1A.2:

Eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period of approval, a number of equity securities calculated in accordance with the following formula:

### **(A x D) – E**

**A** is the number of shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid ordinary shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- plus the number of partly paid ordinary shares that became fully paid in the 12 months;
- plus the number of fully paid ordinary shares issued in the 12 months with approval of holders of shares under ASX Listing Rule 7.1 or ASX Listing Rule 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% limit without shareholder approval;
- less the number of fully paid ordinary shares cancelled in the 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% limit.

**D** is 10%

**E** is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or ASX Listing Rule 7.4.

ASX Listing Rule 7.3A requires the following information to be provided to Shareholders:

(a) **Minimum Price**

The issue price of equity securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of the Company's equity securities in the same class, calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed; or
- (ii) if the equity securities are not issued within five Trading Days of the date in paragraph (i) above, the date on which the equity securities are issued.

(b) **Risk of voting dilution**

If Resolution 6 is approved by Shareholders and the Company issues equity securities under the 10% limit, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date or the equity securities are issued as part of the consideration for the acquisition of a new asset;

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

The below table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Shares for variable 'A', calculated in accordance with the formula in ASX Listing Rule 7.1A(2), as at the date of this Notice.

The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of Shares the Company currently has on issue. The number of Shares on issue may increase as a result of issues of Shares 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
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.02 50% decrease in issue price	\$0.04 issue price	\$0.08 100% increase in issue price
Current Variable 'A' 209,874,588	10% Voting Dilution	20,987,459 Shares	20,987,459 Shares	20,987,459 Shares
	Funds Raised	\$419,749	\$839,498	\$1,678,997
50% increase in current variable 'A' 314,811,882	10% Voting Dilution	31,481,188 Shares	31,481,188 Shares	31,481,188 Shares
	Funds Raised	\$629,624	\$1,259,248	\$2,518,495
100% increase in current variable 'A' 419,749,176	10% Voting Dilution	41,974,918 Shares	41,974,918 Shares	41,974,918 Shares
	Funds Raised	\$839,498	\$1,678,997	\$3,357,993

The above table has been prepared on the following assumptions:

- (i) the Company issues the maximum number of equity securities available under the 10% limit.
- (ii) no Options are exercised into Shares before the date of the issue of equity securities.
- (iii) 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%.
- (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% limit, based on that Shareholder's holding at the date of the Meeting;
- (v) the table shows only the effect of issue of equity securities under ASX Listing Rule 7.1A, not under the 15% limit under ASX Listing Rule 7.1;
- (vi) the issue of equity securities under the 10% limit consists only of Shares.
- (vii) the issue price is \$0.04 being the closing market price of the Shares on the ASX on 6 October 2014.

(c) **Period of approval**

The Company will only issue and allot the equity securities during the period of approval. The approval under Resolution 6 for the issue of the equity securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

(d) **Purpose of issue under 10% limit**

The Company may seek to issue the equity securities for the following purposes:

- (i) Non-cash consideration for the acquisition of assets such as mineral exploration tenements, or a business or company holding mineral exploration tenements. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
- (ii) Cash consideration. In such circumstances, the Company intends to use the funds raised towards continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any equity securities.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% limit. The identity of the allottees of equity securities will be determined on a case by case basis, having regard to the factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) the alternative methods for raising funds that are available to the Company at the time, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (iii) the effect of the issue of the equity securities on the control of the Company;
- (iv) the circumstances of the Company, including the financial position and solvency of the Company; and
- (v) advice from corporate, financial and broking advisers (if available).

The allottees under the 10% limit have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(f) **Voting exclusion statement**

A voting exclusion applies to this item of business, as set out in the Notice.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder to participate in the issue of the equity securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in this Notice.

(g) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at the Company's Annual General Meeting on 15 November 2013.

During the 12 months preceding the date of this Meeting, being from and including 21 November 2013 to and including 21 November 2014 (**preceding 12 month period**):

- the Company has issued in aggregate the following equity securities:
  - (i) 30,459,375 Shares; and
  - (i) 5,062,800 unlisted Options.
- those equity securities issued during the preceding 12 month period represent, on a fully diluted basis, 17.18% of the total number of equity securities that were issued on the first day of the preceding 12 month period.

Further details of the equity securities issued during the preceding 12 month period are set out in Annexure 1.

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

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

<b>Date</b>	<b>Class of equity securities issued</b>	<b>Allottees of equity securities issued or basis of allotment</b>	<b>Issue Price per equity security</b>	<b>Discount to market price (if any)</b>	<b>Total cash consideration raised</b>	<b>Amount of cash consideration spent, what it was spent on and proposed application of balance of funds raised</b>	<b>Particulars of any non-cash consideration raised and its current value</b>	<b>No. of Ordinary Shares</b>	<b>No. of Unlisted Options</b>
9 December 2013	Shares, escrowed to 2 December 2014	China Blue Capital Group	\$0.00	Nil	\$0.00	N/A	Non-cash consideration paid: \$5,557.88 Current value of non-cash consideration: Shares - \$2,932.80 and Options - \$0.00	75,200	112,800
	Unlisted Options, exercise price \$0.30, expiry date 31 May 2015								
10 February 2014	Shares	Clients of Taylor Collison and other professional and sophisticated investors known to the Company	\$0.06	Nil	\$1,289,050.50	All cash consideration has been spent: \$391,784.69 on administrative expenses, \$724,204.18 on exploration and \$173,061.63 on capital raising costs	N/A	21,484,175	0

Date	Class of equity securities issued	Allottees of equity securities issued or basis of allotment	Issue Price per equity security	Discount to market price (if any)	Total cash consideration raised	Amount of cash consideration spent, what it was spent on and proposed application of balance of funds raised	Particulars of any non-cash consideration raised and its current value	No. of Ordinary Shares	No. of Unlisted Options
13 March 2014	Shares	Clients of Taylor Collison and other professional and sophisticated investors known to the Company	\$0.06	Nil	\$54,000.00	All cash consideration has been spent: \$33,095.72 on administrative expenses and \$20,904.28 on exploration	N/A	900,000	0
31 March 2014	Shares	Lara	\$0.00	N/A	\$0.00	N/A	Renegotiation of the Agreement - refer to 'Background' in section 4. Current value of non-cash consideration: \$156,000	4,000,000	0
3 June 2014	Shares	Directors of the Company: David Gower and Prakash Hariharan	\$0.06	Nil	\$240,000.00	All cash consideration has been spent: \$167,908.79 on administrative expenses, \$44,121.19 on exploration and \$27,970.02 on capital raising costs	N/A	4,000,000	0

Date	Class of equity securities issued	Allottees of equity securities issued or basis of allotment	Issue Price per equity security	Discount to market price (if any)	Total cash consideration raised	Amount of cash consideration spent, what it was spent on and proposed application of balance of funds raised	Particulars of any non-cash consideration raised and its current value	No. of Ordinary Shares	No. of Unlisted Options
3 June 2014	Unlisted Options, exercise price \$0.084, expiry date 30 April 2017	Directors of the Company: David Gower, Prakash Hariharan, Fernando Tallarico, Allan Pickett, Brian Moller and Alec Pismiris	\$0.00	N/A	N/A	N/A	Options were issued as Director remuneration. Current value of Options: \$35,000.00	0	3,500,000
7 July 2014	Unlisted Options, exercise price \$0.084, expiry date 30 April 2017	Agua personnel	\$0.00	N/A	N/A	N/A	Options were issued as remuneration for Agua personnel. Current value of Options: \$14,500.00	0	1,450,000

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**6. ENQUIRIES**

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

Andrew Bursill  
Company Secretary  
Aguia Resources Limited  
c/- Franks & Associates Pty Limited  
GPO Box 4325  
Sydney, NSW 2001

Tel: (+61 2) 9299 9690  
Fax: (+61 2) 9299 9629  
Email: [abursill@fa.com.au](mailto:abursill@fa.com.au)

## SCHEDULE 1 – STAFF OPTIONS – TERMS AND CONDITIONS

### 1. Entitlement

Each Option (together **Options**) entitles the holder to subscribe for and be issued one fully paid ordinary share (**Share**) in the capital of Aguiá Resources Limited (**Company**) upon exercise of each Option. The date of issue of that Option will hereafter be referred to as the **Issue Date**.

### 2. Exercise Price and Expiry Date

(a) The Exercise Price of the Options is the higher of 8.4 cents and 140% of the five day VWAP ending on the ASX business day immediately before the date of issue of the Options.

(b) The Expiry Date of the Options is 30 April 2017.

### 3. Exercise Period and Vesting Date

(a) Subject to the Change of Control provisions below, each Option is exercisable at any time after the later of the date of grant of the Option and the vesting date (if applicable) and before the Expiry Date.

(b) Notwithstanding that the Expiry Date has not occurred, each Option that has not already vested as outlined above will expire on that date which is the earlier of the date the Option holder ceases to be employed, engaged as a consultant or appointed as an executive director of the Company because of:

- (i) if the holder is an employee, the date the holder is dismissed from employment with the Company for gross misconduct;
- (ii) if the holder is a consultant, the date the holder's appointment is terminated for gross misconduct;
- (iii) if the holder is a director, the date the holder is disqualified from holding the office of director;
- (iv) retirement;
- (v) voluntary cessation; or
- (vi) by mutual agreement (unless the Board resolves otherwise),

and thereafter no party has any claim against any other party arising under or in respect of any Option.

(c) If a Change in Control Event occurs in respect of the Company, all Options that have been issued but have not yet vested, will immediately thereupon vest.

(d) A **Change in Control Event** means:

- (i) the occurrence of:
  - (A) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more in number of the Shares; and
  - (B) that takeover bid has become unconditional (except any condition in relation to the cancellation or exercise of the Options); or
- (ii) the announcement by the Company that:
  - (A) shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary

majority, of a proposed scheme of arrangement under which all Shares are to be either:

- (1) cancelled; or
  - (2) transferred to a third party; and
- (B) the Court, by order, approves the proposed scheme of arrangement.

#### **4. Notice of Exercise**

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of a Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt by the Company of that Notice of Exercise.

#### **5. Shares issued on exercise**

Shares issued on exercise of the Options rank equally with all other issued Shares.

#### **6. Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued promptly after the exercise of the Options.

#### **7. Timing of issue of Shares**

Within fifteen Business Days after the later to occur of:

- (a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised by the Company (each an **Exercised Option**) where the Company is not in possession of any excluded information (as defined in section 708A(7) of the Corporations Act) (**Excluded Information**); and
- (b) the date upon which the Company ceases to be in possession of Excluded Information in respect to the Company following the receipt of the Notice of Exercise and payment of the Exercise Price for each Exercised Option being exercised by the Company,

the Company will:

- (c) issue the Shares pursuant to the exercise of the Exercised Options;
- (d) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; and
- (e) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Exercised Options.

#### **8. Participation in new issues**

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

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten Business Days after the date upon which the proposed new issue of capital is announced, in order to give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

**9. Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other Securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the Option holder would have received as if the Option holder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

**10. Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Option holders will, be varied to the extent necessary to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

**11. Quotation of Options**

No application for official quotation of the Options will be made by the Company.

**12. Options Transferable**

The Options are transferable provided that the transfer of Options complies with section 707(3) of the Corporations Act.

**13. Lodgment Instructions**

Cheques payable in respect of the exercise of any right attaching to an Option shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of Options with the appropriate remittance should be lodged at the Company's registry.

## GLOSSARY

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

**Agreement** means the Company's agreement with Lara Exploration Limited and Lara Alliance (BVI) Limited dated 31 May 2012, under which the Company may acquire 100% of Lara's Sergipe property in Brazil.

**Agua Group** means Agua and its controlled entities.

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

**ASIC** means the Australian Securities and Investments Commission.

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

**ASX Listing Rules** means the Listing Rules of ASX.

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

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

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

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

**Constitution** means the Constitution of the Company.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** mean the directors of the Company.

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

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

**Lara** means Lara Alliance (BVI) Limited.

**Lara Shares** means the 4,000,000 Shares issued to Lara on 31 March 2014.

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

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

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

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

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

**Shareholder** means a holder of a Share.

**Share Registry** means Link Market Services

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

**Staff Options** means the 1,450,000 unlisted Options issued to Aguia personnel on 7 July 2014.

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

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

## **Interpretation**

In these Documents, unless the context requires otherwise:

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



**Agua Resources Limited**  
 ABN 94 128 256 888

**LODGE YOUR VOTE**



**ONLINE** >

[www.linkmarketservices.com.au](http://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



**All enquiries to: Telephone:** +61 1300 554 474

**PROXY FORM**

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

**STEP 1**

**APPOINT A PROXY**

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to vote on my/our behalf (including in accordance with the directions set out below or, if no directions have been given, to vote as the proxy sees fit, to the extent permitted by the law) at the Annual General Meeting of the Company to be held at **9:30am (AEDT) on Friday, 21 November 2014 at the Auditorium, History House, 133 Macquarie Street, Sydney NSW 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolution 3:** 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 on, and in connection with, Resolution 3, even though the Resolution is connected directly or indirectly with the remuneration of members of the key management personnel for the Agua group. (Note: if you do not want the Chairman of the Meeting to vote as your proxy in favour of Resolution 3, you need to direct your proxy to vote against, or to abstain from voting on Resolution 3 by marking the appropriate boxes below.)

On a poll the Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

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

**STEP 2**

**VOTING DIRECTIONS**

	For	Against	Abstain*		For	Against	Abstain*
<b>Resolution 1</b> Re-election of Director - Mr Brian Moller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Resolution 4</b> Ratification of prior issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2</b> Re-election of Director - Mr Alec Pismiris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Resolution 5</b> Ratification of prior issue of options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Resolution 6</b> Approval of 10% capacity to issue equity securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**i** \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**STEP 3**

**SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED**

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

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 PRX401R**



## HOW TO COMPLETE THIS 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 a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that individual or body corporate in Step 1. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company.

### 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

If you are entitled to cast two or more votes at the Meeting, you may 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:

- (a) 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
- (b) return both forms together.

### Signing Instructions

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

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

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

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

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

### Corporate Representatives

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://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 (AEDT) on Wednesday, 19 November 2014**, 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](http://www.linkmarketservices.com.au)

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



**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 or Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.  
This will assist in registering your attendance.**