

AGUIA

24 July 2025

Dear Shareholder,

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

Aguia's EGM will be held on Tuesday, 26th August 2025, commencing at 10:00 am (Sydney time) at The offices of MUFG Pension & Market Services, Liberty Place, Level 41, 161 Castlereagh Street, Sydney NSW 2000.

If you are attending the EGM, please bring your Proxy Form with you to facilitate faster registration. If you are unable to attend the EGM, I encourage you to complete and return the enclosed Proxy Form no later than 10:00 am (Sydney time) on Sunday 24th August 2025, in one of the ways specified in the Notice of Meeting and Proxy Form.

All resolutions considered at the EGM 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

For personal use only

NOTICE OF 2025 EXTRAORDINARY GENERAL MEETING

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

Date: Tuesday, 26 August 2025

Time: 10:00 am (Sydney time)

Venue: The offices of MUFG Pension & Market Services, Liberty Place, Level 41, 161 Castlereagh Street, Sydney NSW 2000

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

ITEMS FOR APPROVAL

Resolution 1 – Ratification of issue of the Shares on 4 October 2024 for legal fees

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 prior issue of 900,000 Shares to QR Lawyers Pty Ltd (or its nominee), 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 1 by or on behalf of:

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

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

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

Resolution 2 – Ratification of the issue of 2,000,000 options on 18 October 2024 to the Assistant Company Secretary

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 2,000,000 options (each with an exercise price of \$0.04 (4 cents) and expiring 31 July 2027) to Ms Rebecca Wardrop, 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 2 by or on behalf of:

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

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

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

Resolution 3 - Ratification of issue of Placement Shares on 6 December 2024

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 prior issue of 38,463,947 Shares to unrelated exempt investors at \$0.036 per share, 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 3 by or on behalf of:

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

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

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

Resolution 4 – Ratification of the issue of 2,000,000 options on 11 February 2025 to the Country Manager Brazil

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 2,000,000 options (each with an exercise price of \$0.04 and expiring 31 July 2027) to Mr Tim Hosking, 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. an associate of that person or those persons.

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

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

Resolution 5 – Ratification of the issue of 1,500,000 options on 11 February 2025 to unrelated third party adviser

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 1,500,000 options (each with an exercise price of \$0.04 and expiring 31 July 2027) to Axion Capital (or its nominee), 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 5 by or on behalf of:

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

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

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

Resolution 6 - Ratification of issue of the Placement Shares on 12 March 2025

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 prior issue of 39,000,000 Shares to unrelated exempt investors at \$0.038 per share, 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 6 by or on behalf of:

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

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

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

Resolution 7 - Ratification of issue of the Placement Shares under Listing Rule 7.1 on 22 April 2025

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 prior issue of 60,000,000 Shares to Patras Capital Pte Ltd at \$0.05 per share, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Voting Exclusion Statement

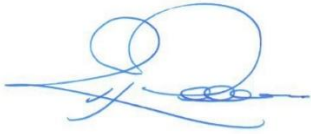
In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

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

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

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

BY ORDER OF THE BOARD



Ross Pearson
Company Secretary
24 July 2025



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 August 2025, will be entitled to attend and vote at the EGM as a shareholder.

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

A proxy need not be a shareholder of the Company.

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

To be effective, the proxy must be received at the Share Registry of the Company no later than 10 am (Sydney time) on Sunday, 24 August 2025. Proxies must be received before that time by one of the following methods:

Online:	www.linkmarketservices.com.au
By post:	Agua Resources Limited C/- MUFG Corporate Markets (AU) 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:	MUFG Corporate Markets (AU) Limited* Level 12, 161 Castlereagh 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 10.00 am (Sydney time) on Sunday, 24 August 2025, being 48 hours before the EGM.

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 EGM. 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 the Resolutions, then by submitting the proxy form you will be expressly authorising the Chair to exercise your proxy on the relevant resolution. The Chair intends to vote in favour of all Resolutions.

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 10:00 am (Sydney time) on Sunday, 24 August 2025.

SHAREHOLDER QUESTIONS – SUBMITTED PRIOR TO THE MEETING

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance and are invited to do so. Please log onto <https://au.investorcentre@mpms.com>, 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 Sunday, 24 August 2025. Questions will be collated, and during the EGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the EGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

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 EGM to be held on Tuesday, 26 August 2025, 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.

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

RESOLUTION 1 – RATIFICATION OF ISSUE OF THE SHARES ON 4 OCTOBER 2024 FOR LEGAL FEES

On 4 October 2024, the Company issued 900,000 shares in payment for legal services provided to the Company under an agreement with QR Lawyers Pty Ltd. The payment for the services were predominantly in cash, however by agreement part of the fees (\$17,100) were paid for by the issue of shares to QR Lawyers Pty Ltd (or its nominee). The 900,000 shares were issued on 4 October 2024 under the Company's 15% placement capacity in accordance with ASX Listing Rule 7.1.

Specific information about Resolution 1

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

As described above, the issue referred to in Resolution 1 was issued within the 15% limit permitted under ASX Listing Rule 7.1 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.

The Company is seeking approval of Resolution 1 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 1, the issue approved will be excluded in calculating Aguia's 15% limit in ASX Listing Rule 7.1, 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 1, any issue not approved will be included in calculating Aguia's 15% limit in ASX Listing Rule 7.1, 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 1 seeks shareholder approval for the ratification of the prior issue 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 have been issued to:
 - QR Lawyers Pty Ltd (or its nominee).
- 7.5.2 The number and class of securities issued is as follows:
 - 900,000 fully paid ordinary shares
- 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:
 - 4 October 2024.
- 7.5.5 The price or other consideration received for the issue is as follows:
 - Issued in lieu of cash for payment of legal fees (\$17,100).
- 7.5.6 The purpose of the issue including the intended use of funds:
 - The purpose of the issue was in payment of fees in lieu of cash for services rendered.
- 7.5.7 Summary of the material terms of the agreement:
 - All material terms of the agreement have been outlined above in this Notice of Meeting. No other material terms existed between the parties.
- 7.5.8 Voting exclusion statement:
 - A voting exclusion statement as set out in the Notice applies to Resolution 1.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

RESOLUTION 2 – RATIFICATION OF THE ISSUE OF 2,000,000 OPTIONS TO THE ASSISTANT COMPANY SECRETARY

On 18 October the Company issued 2,000,000 unlisted options to Rebecca Wardrop, the Assistant Company Secretary. The options have an exercise price of \$0.04 and an expiry date of 27 July 2027 and otherwise have the terms described in Annexure A. The options were issued under the Company's 15% placement capacity in accordance with ASX Listing Rule 7.1.

Specific information about Resolution 2

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

As described above, the issue referred to in Resolution 2 was issued within the 15% limit permitted under ASX Listing Rule 7.1 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.

The Company is seeking approval of Resolution 2 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 2, the issue approved will be excluded in calculating Aguia's 15% limit in ASX Listing Rule 7.1, 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 2, any issue not approved will be included in calculating Agüa's 15% limit in ASX Listing Rule 7.1, 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 2 seeks shareholder approval for the ratification of the prior issue 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 have been issued to:
Ms Rebecca Wardrop
- 7.5.2 The number and class of securities issued is as follows:
 - 2,000,000 options.
- 7.5.3 Material terms of the securities issued that were not fully paid ordinary shares are as follows:
 - Refer to Annexure A.
- 7.5.4 The date on which the securities were issued is as follows:
 - 18 October 2024.
- 7.5.5 The price or other consideration received for the issue is as follows:
 - Nil, issued as incentive securities.
- 7.5.6 The purpose of the issue including the intended use of funds:
 - The purpose of the issue was to incentivise the Joint Company Secretary.
- 7.5.7 Summary of the material terms of the agreement:
 - All material terms of the agreement have been outlined above in this Notice of Meeting.
No other material terms existed between the parties.
- 7.5.8 Voting exclusion statement:
 - A voting exclusion statement as set out in the Notice applies to Resolution 2.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 - RATIFICATION OF ISSUE OF PLACEMENT SHARES ON 6 DECEMBER 2024

On 2 December 2024, the Company announced details of a placement to unrelated high net-worth investors and family offices to subscribe to new Agüa shares at a price of \$0.036 per share to raise approximately \$1.5 million (**December 2024 Placement**). The 38,463,947 shares under the August 2024 Placement were issued on 6 December 2024 under the Company's additional placement capacity in accordance with ASX Listing Rule 7.1A.

Far East Capital Limited acted as lead manager of the December 2024 Placement.

Specific information about Resolution 3

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Listing Rule 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 10% of the fully paid ordinary securities it had on issue at the start of that period.

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

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. 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 3, the issue approved will be excluded in calculating Aguia's 15% limit in ASX Listing Rule 7.1, 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 3, any issue not approved will be included in calculating Aguia's 15% limit in ASX Listing Rule 7.1, 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 3 seeks shareholder approval for the ratification of the prior issue 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 unrelated sophisticated and professional investors who qualify under the requirements of sections 9 and 708 of the Corporations Act and who were identified by the lead manager or the Company.
- 7.5.2 The number and class of securities issued is as follows:
 - 38,463,947 fully paid ordinary shares.
- 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:
 - 6 December 2024.
- 7.5.5 The price or other consideration received for the issue is as follows:
 - \$0.036 per share.
- 7.5.6 The purpose of the issue including the intended use of funds:
 - The purpose of the issue and intended use of the funds is to further develop the Santa Barbara gold project. Placement funds will also be allocated to the Company's phosphate assets in Brazil, and for general working capital purposes.
- 7.5.7 Summary of the material terms of the agreement:
 - 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 Voting exclusion statement:
 - A voting exclusion statement as set out in the Notice applies to Resolution 3.

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

RESOLUTION 4 – RATIFICATION OF THE ISSUE OF 2,000,000 OPTIONS TO THE COUNTRY MANAGER BRAZIL

On 11 February 2025 the Company issued 2,000,000 unlisted options to Tim Hosking, the Country Manager – Brazil of the Company. The options have an exercise price of \$0.04 and an expiry date of 27 July 2027 and otherwise have the terms described in Annexure A. The options were issued under the Company's 15% placement capacity in accordance with ASX Listing Rule 7.1.

Specific information about Resolution 4

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

As described above, the issue referred to in Resolution 4 was issued within the 15% limit permitted under ASX Listing Rule 7.1 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.

The Company is seeking approval of Resolution 4 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 Aguiá's 15% limit in ASX Listing Rule 7.1, 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 Aguiá's 15% limit in ASX Listing Rule 7.1, 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 seeks shareholder approval for the ratification of the prior issue 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 have been issued to:
Mr Tim Hosking.
- 7.5.2 The number and class of securities issued is as follows:
 - 2,000,000 options.
- 7.5.3 Material terms of the securities issued that were not fully paid ordinary shares are as follows:
 - Refer to Annexure A.
- 7.5.4 The date on which the securities were issued is as follows:
 - 11 February 2025.
- 7.5.5 The price or other consideration received for the issue is as follows:
 - Nil, issued as incentive securities.
- 7.5.6 The purpose of the issue including the intended use of funds:
 - The purpose of the issue was to incentivise the Country Manager – Brazil.

- 7.5.7 Summary of the material terms of the agreement:
- All material terms of the agreement have been outlined above in this Notice of Meeting. No other material terms existed between the parties.
- 7.5.8 Voting exclusion statement:
- A voting exclusion statement as set out in the Notice applies to Resolution 4.

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

RESOLUTION 5 – RATIFICATION OF THE ISSUE OF 1,500,000 OPTIONS TO UNRELATED THIRD PARTY ADVISOR

On 11 February 2025 the Company issued 1,500,000 unlisted options to Axion Capital (or its nominee) as part fees for services in connection with the Frankfurt listing of the Company. The options have an exercise price of \$0.04 and an expiry date of 27 July 2027 and otherwise have the terms described in Annexure A. The options were issued under the Company's 15% placement capacity in accordance with ASX Listing Rule 7.1.

Specific information about Resolution 5

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

As described above, the issue referred to in Resolution 5 was issued within the 15% limit permitted under ASX Listing Rule 7.1 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.

The Company is seeking approval of Resolution 5 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 5, the issue approved will be excluded in calculating Aguia's 15% limit in ASX Listing Rule 7.1, 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 5, any issue not approved will be included in calculating Aguia's 15% limit in ASX Listing Rule 7.1, 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 5 seeks shareholder approval for the ratification of the prior issue 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 have been issued to:
- Axion Capital (or its nominee).
- 7.5.2 The number and class of securities issued is as follows:
- 1,500,000 options.
- 7.5.3 Material terms of the securities issued that were not fully paid ordinary shares are as follows:
- Refer to Annexure A.

- 7.5.4 The date on which the securities were issued is as follows:
- 11 February 2025.
- 7.5.5 The price or other consideration received for the issue is as follows:
- Nil, issued as part fees for services rendered.
- 7.5.6 The purpose of the issue including the intended use of funds:
- The purpose of the issue was as part fees for services in connection with the Frankfurt listing of the Company.
- 7.5.7 Summary of the material terms of the agreement:
- All material terms of the agreement have been outlined above in this Notice of Meeting. No other material terms existed between the parties.
- 7.5.8 Voting exclusion statement:
- A voting exclusion statement as set out in the Notice applies to Resolution 5.

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

RESOLUTION 6 – RATIFICATION OF ISSUE OF THE PLACEMENT SHARES UNDER LISTING RULE 7.1 ON 12 MARCH 2025

On 7 March 2025, the Company announced details of a placement to professional and sophisticated investors to subscribe to new Aguaia shares at a price of \$0.038 per share to raise approximately \$1.52 million (**March 2025 Placement**). The 39,000,000 Placement shares were issued on 12 March 2025. Placement shares totalling 39,000,000 were issued under the Company's 15% placement capacity in accordance with ASX Listing Rule 7.1.

Far East Capital Limited acted as lead manager of the March 2025 Placement.

Specific information about Resolution 6

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

As described above, the issue referred to in Resolution 6 was issued within the 15% limit permitted under ASX Listing Rule 7.1 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. 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 6 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 6, the issue approved will be excluded in calculating Aguaia's 15% limit in ASX Listing Rule 7.1, 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 6, any issue not approved will be included in calculating Aguaia's 15% limit in ASX Listing Rule 7.1, 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 6 seeks shareholder approval for the ratification of the prior issue 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 unrelated sophisticated and professional investors who qualify under the requirements of sections 9 and 708 of the Corporations Act and who were identified by the lead manager or the Company.
- 7.5.2 The number and class of securities issued is as follows:
 - 39,000,000 fully paid ordinary shares.
- 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:
 - 12 March 2025.
- 7.5.5 The price or other consideration received for the issue is as follows:
 - \$0.038 per share.
- 7.5.6 The purpose of the issue including the intended use of funds:
 - The purpose of the issue is to continue the expansion of the Santa Barbara Gold Project processing plant, commencement of drilling at Santa Barbara and general administration and working capital.
- 7.5.7 Summary of the material terms of the agreement:
 - 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 Voting exclusion statement:
 - A voting exclusion statement as set out in the Notice applies to Resolution 6.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

RESOLUTION 7 – RATIFICATION OF ISSUE OF THE PLACEMENT SHARES UNDER LISTING RULE 7.1 ON 22 APRIL 2025

On 16 April 2025, the Company announced it had entered into a share placement agreement with Patras Pte Limited for the placement of 60 million shares at a price of \$0.05 per share to raise approximately \$3 million (**Placement**). The 60,000,000 Placement shares were issued on 22 April 2025. Placement shares totalling 39,000,000 were issued under the Company's 15% placement capacity in accordance with ASX Listing Rule 7.1.

The funds raised from the above issue of securities have been and continue to be used to advance its portfolio of gold, silver, copper and phosphate projects.

Specific information about Resolution 7

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

As described above, the issue referred to in Resolution 10 was issued within the 15% limit permitted under ASX Listing Rule 7.1 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. 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 7 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 7, the issue approved will be excluded in calculating Aguiá's 15% limit in ASX Listing Rule 7.1, 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 7, any issue not approved will be included in calculating Aguiá's 15% limit in ASX Listing Rule 7.1, 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 7 seeks shareholder approval for the ratification of the prior issue 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:
 - Patras Capital Pte Limited
- 7.5.2 The number and class of securities issued is as follows:
 - 60,000,000 fully paid ordinary shares.
- 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:
 - 22 April 2025.
- 7.5.5 The price or other consideration received for the issue is as follows:
 - \$0.05 per share.
- 7.5.6 The purpose of the issue including the intended use of funds:
 - The purpose of the issue is to advance the portfolio of gold, silver, copper and phosphate projects of the Company.
- 7.5.7 Summary of the material terms of the agreement:
 - The materials terms of the share placement agreement are described in the announcement released to ASX on 16 April 2025. Other than as set out in that announcement, there are no other material terms of the share placement agreement.
- 7.5.8 Voting exclusion statement:
 - A voting exclusion statement as set out in the Notice applies to Resolution 7.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

ANNEXURE A
TERMS OF OPTIONS – RESOLUTIONS 2, 4 AND 5

- Each option (**Option**) entitles the holder to acquire one ordinary fully paid share (**Share**) in the capital of the Company.
- The exercise price of each Option is \$0.04 (4 cents).
- The Options expire at 5pm (Sydney time) on 31 July 2027.
- The Options can be exercised by completing an option exercise form and delivering it together with the payment for the number of Shares in respect of which the options are exercised to the Company's share registry.
- Any Option that has not been exercised prior to the expiry date automatically lapses.
- Holders shall not be entitled to exercise their Options (and the Company will not be required to issue shares upon such exercise) if it would be unlawful to do so.
- Options are not transferable.
- The exercise price is payable in full on exercise.
- Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of \$1,000.
- All Shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until Shares are issued pursuant to the terms of the relevant Options.
- There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the Listing Rules in respect of offers of securities made to shareholders.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- Options will otherwise have the terms as required by ASX and the Listing Rules.