

AGUIA

29 October 2026

Dear Shareholder,

On behalf of the Directors of Aguia Resources Limited (**Aguia** or the **Company**), I am pleased to invite you to attend the 2026 Annual General Meeting (**AGM**) of Aguia.

Aguia's 2026 AGM will be held on Monday, 30th November 2026, 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 AGM, please bring your Proxy Form with you to facilitate faster registration. If you are unable to attend the AGM, I encourage you to complete and return the enclosed Proxy Form no later than 10:00am (Sydney time) on Saturday, 28th November 2026, in one of the ways specified in the Notice of Meeting and Proxy Form.

All resolutions considered at the AGM will be decided 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.

Thank you for your continued support of Aguia.

Yours faithfully,

Warwick Grigor
Non-executive Chairman

NOTICE OF 2026 ANNUAL GENERAL MEETING

Notice is given that the 2026 Annual General Meeting (**AGM** or **Meeting**) of holders (**Shareholders**) of fully paid ordinary shares (**Shares**) of Aguia Resources Limited (**Aguia** or **Company**) will be held:

Date: Monday, 30th November 2026

Time: 10:00am (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 AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section and Proxy Form are part of this Notice of Meeting.

CONSIDERATION OF REPORTS

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 30 June 2026.

All Shareholders can view the Company's 2026 Annual Report, which contains the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2026, on the Company's website at <https://aguiaresources.com.au>.

Shareholders are not required to vote on this item.

QUESTIONS AND COMMENTS

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

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

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

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

ITEMS FOR APPROVAL

Resolution 1 – Re-election of Director – Christina McGrath

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

“That Ms Christina McGrath be re-elected as a Director of the Company.”

Resolution 2 - Remuneration Report

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

“That the Company’s Remuneration Report for the financial year ended 30 June 2026 be adopted.”

The Remuneration Report is contained in the 2026 Annual Report (available at <https://aguiaresources.com.au>). Please note that, in accordance with section 250R(3) of the Corporations Act 2001 (Cth) (**Corporations Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition

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

- a. a member of the Key Management Personnel (KMP) whose remuneration details are included in the 2026 Remuneration Report; or
- b. a closely related party of such a KMP (including close family members and companies the KMP controls).

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

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

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

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

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

Resolution 3 – Approval to issue 1,000,000 Shares to Ben Jarvis under Listing Rule 10.11

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,000,000 Shares to Mr Ben Jarvis (and/or his nominee(s)) at an issue price of \$0.017 (1.7 cents) 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. Mr Ben Jarvis and any other person who will obtain a material benefit as a result of, the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and
- b. any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 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 – Approval to issue 4,000,000 Shares to Tim Hosking under Listing Rule 10.11

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 4,000,000 Shares to Mr Tim Hosking (and/or his nominee(s)), 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. Mr Tim Hosking and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder in ordinary securities in the entity); and
- b. any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 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 issue of 176,782,522 Shares

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 176,782,522 Shares at an issue price of \$0.017 (1.7 cents) to unrelated institutional and sophisticated investors, 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. any Associate of those persons.

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

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

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

Resolution 6 – Ratification of issue of 29,400,000 Options

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 29,400,000 unlisted options to Alpine Capital Pty Limited, 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. any Associate of those persons.

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

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

Resolution 7 – Ratification of issue of 69,545,455 Shares

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 69,545,455 Shares to Precious Metals Capital Group, LLC, 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:

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

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

- d. 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
- e. 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
- f. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - iii. 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
 - iv. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8 - Approval of Additional Share Issue Capacity under Listing Rule 7.1A

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, the shareholders of the Company approve the issue of equity securities up to 10% of the issued capital of Aguia Resources Limited (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Memorandum which forms part of the Notice of Meeting.”

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

- a. any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); and

- b. any Associate of those persons.

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

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

Resolution 9 – Adoption of Employee Incentive Scheme

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

“That, for the purposes of Listing Rule 7.2 Exception 13(b), and for all other purposes including sections 259B and 260C of the Corporations Act 2001 (Cth), approval is given for the Company to adopt the AGR Employee Security Ownership Plan (being an employee incentive scheme), for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- a. a person who is eligible to participate in the employee incentive scheme; and
- b. any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 9 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.

Proxy voting prohibition

Other than as set out below, a vote on Resolution 9 must not be cast as proxy by a Restricted Voter.

A Restricted Voter may cast a vote on Resolution 9 as a proxy if either:

- a. the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b. the Restricted Voter is the Chair and the written appointment of the Chair as proxy:
 - i. does not specify the way the proxy is to vote on this Resolution; and
 - ii. expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

Ross Pearson
Company Secretary
29 October 2026

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 as at 7:00pm (Sydney time) on Saturday, 28th November 2026, will be entitled to attend and vote at the AGM as a shareholder.

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

Appointment of Proxy

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

A proxy need not be a shareholder of the Company.

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

To be effective, the proxy must be received at the Share Registry of the Company no later than 10.00am (Sydney time) on Saturday, 28 November 2026. Proxies must be received before that time by one of the following methods:

Online: <https://au.investorcentre.mpms.mufg.com/>

By post: Aguia 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
Liberty Place
Level 41, 161 Castlereagh Street
Sydney NSW 2000

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

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

Power of Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 10.00am (Sydney time) on Saturday, 28th November 2026.

Corporate Representatives

A body corporate that is a shareholder or which has been appointed as a proxy is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should provide a properly executed letter or other document confirming its authority to act as the company's representative to the share registry before the commencement of the meeting. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry.

IMPORTANT: If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy on how to vote on Resolutions 2 and 8 then by submitting the proxy form you will be expressly authorising the Chair to exercise your proxy on the relevant resolution, even though those Resolutions are connected, directly or indirectly, with the remuneration of the KMP.

Voting at the Meeting

It is intended that voting on each of the proposed resolutions at this Meeting will be conducted by a poll rather than on a show of hands. The Company encourages shareholders to lodge their proxy votes in advance of the Meeting by no later than 10.00am (Sydney time) on Saturday, 28 November 2026.

SHAREHOLDER QUESTIONS – SUBMITTED PRIOR TO THE MEETING

Shareholders who are unable to attend the Meeting, or who may prefer to register questions in advance, are invited to do so. Please submit an email to the Company Secretary, Mr Ross Pearson, at ross_pearson@bigpond.com, with any questions.

To allow time to collate questions and prepare answers, please submit any questions by 5.00 pm (Sydney time) on Monday, 23rd November 2026. Questions will be collated, and during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

CONDUCT OF MEETING

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

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the Company's AGM to be held on Monday, 30th November 2026, at 10:00am (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.

The Chair of the Meeting intends to vote all available undirected proxies in favour of all Resolutions.

All resolutions other than Resolution 8 are ordinary resolutions, which require a simple majority of votes cast by shareholders present and entitled to vote on the resolution. Resolution 2, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company. Resolution 8 is to be voted on as a special resolution. For a special resolution to be passed, at least 75% of the votes cast by shareholders present and entitled to vote on the resolution must be in favour of the resolution.

RESOLUTION 1 – RE-ELECTION OF DIRECTOR – CHRISTINA MCGRATH

Ms Christina McGrath was last approved by shareholders at the Annual General Meeting held on 27 November 2023.

Listing Rule 14.5 provides that there must be at least one director that stands for re-election. Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.

Ms Christina McGrath has been nominated for re-election as a Director. Ms Christina McGrath retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company.

A biography for Ms Christina McGrath is set out below:

Christina has over 30 years' experience as a commercial lawyer. Christina holds a Bachelor of Jurisprudence from Monash University and Bachelor of Law from Monash University. Her specialities include Corporate Governance, Board and Audit Committee Advisory, and Corporations Law. She has held many senior executive management positions - including Company Secretary - in the retail and resources sectors. Christina worked at KPMG Australia for ten years as a senior corporate advisor and was instrumental in developing KPMG's approach to Corporate Governance globally. In addition, she held a senior advisory position at KPMG's headquarters in New York for several years.

If Shareholders do not approve the re-election of Ms Christina McGrath, then Ms Christina McGrath will cease to be a Director at the conclusion of the Meeting.

The Board (with Ms Christina McGrath abstaining) supports the re-election of Ms Christina McGrath.

Director recommendation

The Board, with Ms Christina McGrath abstaining, unanimously recommend that Shareholders vote in favour of Resolution 1.

RESOLUTION 2 - REMUNERATION REPORT

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

Shareholders can view the full 2026 Remuneration Report contained in the 2026 Annual Report, which is available on Aguia's website at <https://aguiaresources.com.au/>.

The resolution with respect to the 2025 Remuneration Report contained in the 2025 Annual Report was passed with more than 75% of votes cast being in favour of the adoption of the 2025 Remuneration Report. Accordingly, a spill resolution is not required to be put to the Meeting.

Following consideration of the 2026 Remuneration Report, the Chair of the Meeting will give shareholders a reasonable opportunity to ask questions about or make comments on the 2026 Remuneration Report.

Director recommendation

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

RESOLUTION 3 – APPROVAL TO ISSUE 1,000,000 SHARES TO BEN JARVIS UNDER LISTING RULE 10.11

Resolution 3 seeks shareholder approval, for the purposes of Listing Rule 10.11 and for all other purposes, for the Company to issue 1,000,000 Shares to Ben Jarvis (and/or his nominee(s)) at an issue price of \$0.017 (1.7 cents) per Share to raise \$17,000.

Listing Rules

Listing Rule 10.11 requires a listed company, subject to the exceptions in Listing Rule 10.12, to obtain shareholder approval prior to the issue of securities to a party identified in Listing Rule 10.11. Ben Jarvis is a director of the Company and is therefore a related party of the Company for whom prior Shareholder approval is required in accordance with Listing Rule 10.11 for the issue of the Shares.

As Shareholder approval is being sought under Listing Rule 10.11 no Shareholder approval is required under Listing Rule 7.1.

If Shareholders approve Resolution 3, the Company will be able to issue the 1,000,000 Shares at \$0.017 (1.7 cents) per Share to Ben Jarvis (and/or his nominee(s)), raising \$17,000. The issue of the Shares will also increase the placement capacity available to the Company under Listing Rule 7.1 and, if the relevant approval is held at the time, Listing Rule 7.1A.

If Shareholders do not approve Resolution 3, the Company will not be able to issue the 1,000,000 Shares to Ben Jarvis (and/or his nominee(s)) and will not raise \$17,000.

The following information is provided in accordance with Listing Rule 10.13:

- The Shares are proposed to be issued to Ben Jarvis (and/or his nominee(s)).
- Ben Jarvis is a director of the Company and is therefore a party to whom Listing Rule 10.11.1 applies.
- The number and class of securities to be issued is 1,000,000 fully paid ordinary shares.
- The Shares are to be issued shortly after the Meeting and in any event no later than one month after the date of the Meeting.
- The Shares are to be issued at \$0.017 (1.7 cents) per Share.
- \$17,000 before costs would be raised from the issue of the Shares. Funds raised will be used to advance production of the Tres Estradas phosphate project in Brazil, exploration drilling of additional

phosphate resources, continued development of the Santa Barbara Gold Project in Colombia and provide additional working capital.

- A voting exclusion statement as set out in the Notice applies to Resolution 3.

Corporations Act

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the members (shareholders) of the company. Section 228 defined a related party for the purposes of Chapter 2E (including section 208) of the Corporations Act to include a director of the Company.

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party where the financial benefit is on terms that would be reasonable if the company and the related party were dealing on arm's length terms.

The Company considers that the proposed issue of the Shares under Resolution 3 is on arm's length terms. This view was formed on the basis that the Shares the subject of Resolution 3, if and when subscribed for by the named related parties (and/or their respective nominee(s)), are proposed to be issued on the same terms as offered to unrelated investors under the capital raising announced on 22 July 2026.

Director recommendation

The Board, with Mr Ben Jarvis abstaining, unanimously recommend that Shareholders vote in favour of Resolution 3.

RESOLUTION 4 – APPROVAL TO ISSUE 4,000,000 SHARES TO TIM HOSKING UNDER LISTING RULE 10.11

Resolution 4 seeks shareholder approval, for the purposes of Listing Rule 10.11 and for all other purposes, for the Company to issue 4,000,000 Shares to Tim Hosking (and/or his nominee(s)).

Listing Rules

Listing Rule 10.11 requires a listed company, subject to the exceptions in Listing Rule 10.12, to obtain shareholder approval prior to the issue of securities to a party identified in Listing Rule 10.11. Tim Hosking is a director of the Company and is therefore a related party of the Company for whom prior Shareholder approval is required in accordance with Listing Rule 10.11 for the issue of the Shares.

As Shareholder approval is being sought under Listing Rule 10.11 no Shareholder approval is required under Listing Rule 7.1.

If Shareholders approve Resolution 4, the Company will be able to issue the 4,000,000 to Tim Hosking (and/or his nominee(s)). The issue of the Shares will also increase the placement capacity available to the Company under Listing Rule 7.1 and, if the relevant approval is held at the time, Listing Rule 7.1A.

If Shareholders do not approve Resolution 4, the Company will not be able to issue the 4,000,000 Shares to Tim Hosking (and/or his nominee(s)).

The following information is provided in accordance with Listing Rule 10.13:

- The Shares are proposed to be issued to Tim Hosking (and/or his nominee(s)).
- Tim Hosking is the Managing Director and CEO of the Company and is therefore a party to whom Listing Rule 10.11.1 applies.

- The number and class of securities to be issued is 4,000,000 fully paid ordinary shares.
- The Shares are to be issued shortly after the Meeting and in any event no later than one month after the date of the Meeting.
- The Shares are to be issued at nil issue price as incentive securities.
- The current total annual remuneration package of Tim Hosking is \$260,000.
- No funds will be raised from the issue of the Shares under Resolution 4, which are to be issued to Tim Hosking as incentive securities to remunerate Tim Hosking.
- A voting exclusion statement as set out in the Notice applies to Resolution 4.

Corporations Act

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the members (shareholders) of the company. Section 228 defined a related party for the purposes of Chapter 2E (including section 208) of the Corporations Act to include a director of the Company.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

- The circumstances of the Company; and
- The related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue is reasonable remuneration and, as such, falls within the exception set out in section 211 of the Corporations Act. In reaching this view, the Company has considered the position and responsibilities of the proposed recipient, the Company's reliance on a limited number of personnel, the need for the Company to effectively incentivise the Managing Director and CEO while aligning the incentive with increasing shareholder value, the desirability of preserving cash resources within the Company. The Company considers that the issue of the Shares is an effective tool which preserves the cash reserves of the Company whilst providing valuable consideration.

Director recommendation

The Board, with Mr Tim Hosking abstaining, unanimously recommend that Shareholders vote in favour of Resolution 4.

RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF 176,782,522 SHARES

Resolution 5 seeks Shareholder approval, for the purposes of Listing Rule 7.4 and for all other purposes, to ratify the prior issue of the 176,782,522 Shares (**Placement Shares**) at an issue price of \$0.017 (1.7 cents) per Placement Share (**Placement**) to unrelated institutional and sophisticated investors who were identified by Far East Capital Limited (**FEC**), who managed the Placement, and the Company as part of its investor relations program. Approximately \$3 million before costs was raised under the Placement.

Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 and 7.1A limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-

month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (Listing Rule 7.1) and additional capacity of 10% under listing rule 7.1A.

As described above, the Placement Shares issue referred to in Resolution 5 were issued within the 15% limit permitted under Listing Rule 7.1 capacity and without shareholder approval, thereby reducing the Company's remaining available capacity.

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 Listing Rule 7.1.

The Company is seeking approval of Resolution 5 for the purposes of Listing Rule 7.4 to enable the Company to refresh its issuing capacity under Listing Rule 7.1, thereby providing the Company with the flexibility to issue further securities under Listing Rule 7.1 if the need arises in the next 12 months.

If Shareholders approve Resolution 5, the issue of the Placement Shares the subject of Resolution 5 will be excluded in calculating the Company's 15% limit in 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, the Placement Shares the subject of Resolution 5 will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue of the securities.

The following information is provided for the purposes of Listing Rule 7.5:

- The Placement Shares were issued to unrelated institutional and sophisticated investors who were identified by FEC, who managed the Placement, and the Company as part of its investor relations program.
- The number and class of securities issued was 176,782,522 fully paid ordinary shares.
- The Placement Shares were issued on 29 July 2026.
- Placement Shares were issued at \$0.017 (1.7 cents) per Placement Share.
- The Placement Shares were issued to raise approximately \$3 million before costs. Funds received under the Placement have been, or will be, used to advance production of the Tres Estradas phosphate project in Brazil, exploration drilling of additional phosphate resources, continued development of the Santa Barbara Gold Project in Colombia and provide additional working capital.
- A voting exclusion statement as set out in the Notice applies to Resolution 5.

Director recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF 29,400,000 OPTIONS

Resolution 6 seeks Shareholder approval, for the purposes of Listing Rule 7.4 and for all other purposes, to ratify the prior issue of the 29,400,000 unlisted options (**Options**) to alpine Capital Pty Limited as payment for broker services provided to the Company.

Listing Rules

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

As described above, the Options were issued within the 15% limit permitted under Listing Rule 7.1 capacity and without shareholder approval, thereby reducing the Company's remaining available capacity.

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 Listing Rule 7.1.

The Company is seeking approval of Resolution 6 for the purposes of Listing Rule 7.4 to enable the Company to refresh its issuing capacity under Listing Rule 7.1, thereby providing the Company with the flexibility to issue further securities under Listing Rule 7.1 if the need arises in the next 12 months.

If Shareholders approve Resolution 6, the issue of the Options will be excluded in calculating the Company's 15% limit in 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, the Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue of the securities.

The following information is provided for the purposes of Listing Rule 7.5:

- The Options were issued to Alpine Capital Pty Limited.
- The total number and class of securities issued was 29,400,000 Options.
- Options have an exercise price of \$0.022 (2.2 cents) and expire 15 May 2028. The full terms of the Options are contained in Annexure A to this Explanatory Memorandum.
- The Options were issued on 26 August 2026.
- The Options were issued for nil cash as part payment for broker services.
- No funds were raised from the issue of the Options, which were issued for nil cash as part payment for broker services provided to the Company.
- A voting exclusion statement as set out in the Notice applies to Resolution 6.

Director recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF 69,545,455 SHARES

Resolution 7 seeks Shareholder approval, for the purposes of Listing Rule 7.4 and for all other purposes, to ratify the prior issue of 69,545,455 Shares to Precious Metals Capital Group, LLC (**Precious Metals**) pursuant to a final settlement notice received by the Company from Precious Metals.

Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 and 7.1A limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-

month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (Listing Rule 7.1) and additional capacity of 10% under listing rule 7.1A.

As described above, the Placement Shares issue referred to in Resolution 7 were issued within the 15% limit permitted under Listing Rule 7.1 capacity and without shareholder approval, thereby reducing the Company's remaining available capacity.

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 Listing Rule 7.1.

The Company is seeking approval of Resolution 7 for the purposes of Listing Rule 7.4 to enable the Company to refresh its issuing capacity under Listing Rule 7.1, thereby providing the Company with the flexibility to issue further securities under Listing Rule 7.1 if the need arises in the next 12 months.

If Shareholders approve Resolution 7, the issue of the 69,545,455 Shares the subject of Resolution 7 will be excluded in calculating the Company's 15% limit in 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, the 69,545,455 Shares the subject of Resolution 7 will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue of the securities.

The following information is provided for the purposes of Listing Rule 7.5:

- The Shares were issued to Precious Metals Capital Group, LLC.
- The number and class of securities issued was 69,545,455 fully paid ordinary shares.
- The Shares were issued on 19 March 2026.
- Shares were issued for nil cash at a deemed issue price of \$0.011 (1.1 cents) per Share in connection with a final settlement notice received by the Company from Precious Metals.
- No funds were raised from the issue of Shares, which were issued in connection with a final settlement notice received by the Company from Precious Metals.
- A voting exclusion statement as set out in the Notice applies to Resolution 7.

Director recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

RESOLUTION 8 - APPROVAL OF ADDITIONAL SHARE ISSUE CAPACITY UNDER ASX LISTING RULE 7.1A

Background

Listing Rule 7.1 generally limits the amount of equity securities that a listed entity can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, certain listed companies may seek shareholder approval by special resolution to issue equity securities equivalent to an additional 10% of the number of ordinary securities on

issue by way of placement over the earlier of a 12-month period (**Additional 10% Placement Capacity**). This is in addition to the existing 15% placement capacity permitted by Listing Rule 7.1, bringing the total combined potential placement capacity for the entity to 25%.

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

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

The Company currently satisfies both the above criteria, and it is anticipated that it will satisfy both these criteria at the date of the Meeting. If on the date of the Meeting, Agua no longer meets this eligibility criteria, Resolution 8 will be withdrawn.

Accordingly, Resolution 8 is seeking approval of Shareholders by special resolution for the issue of up to the number of equity securities as calculated in accordance with the formula in Listing Rule 7.1A.2, at an issue price permitted by Listing Rule 7.1A.3 to such persons as the Board may determine, on the terms described in this Explanatory Memorandum.

Approval of Resolution 8 does not oblige the Company to conduct a placement or use the Additional 10% Placement Capacity. The approval would provide the Company with additional flexibility and the ability to move quickly if an opportunity arises which requires additional capital.

At the date of this Notice, the Company has on issue 2,400,020,748 Shares, the Company will have the capacity to issue:

- a. 360,003,112 equity securities under Listing Rule 7.1; and
- b. 240,020,748 equity securities under Listing Rule 7.1A.

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

If Shareholders approve Resolution 8, the effect will be to allow the Company to issue equity securities under Listing Rule 7.1A up to the combined 25% capacity in Listing Rules 7.1 and 7.1A without further shareholder approval.

If Shareholders do not approve Resolution 8, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval under Listing Rule 7.1A and will remain subject to the 15% capacity limit on issuing equity securities without shareholder approval under Listing Rule 7.1.

Additional Information

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

- 7.3A.1 If any of the securities being approved by this Resolution 8 are issued, they will be issued during the 10% Placement Period. The 10% Placement Period commences on the date of the annual general meeting at which the approval is obtained (being the date of the Meeting) and expires on the first to occur of the following:
- o the date that is 12 months after the date of the annual general meeting at which the approval is obtained (i.e. the date that is 12 months after the Meeting);

- o the Company's 2027 annual general meeting; or
- o the time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

7.3A2 Any securities issued under Listing Rule 7.1A must be issued for cash consideration. The minimum price at which the equity securities will be issued is a price per security which is not less than 75% of the volume weighted average market price for ordinary shares calculated over the 15 trading days on which trades are recorded immediately before:

- a. the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- b. if the shares are not issued within 10 trading days of the date in paragraph a, the date on which the securities are issued.

7.3A.3 Securities issued under Listing Rule 7.1A will be issued for the purpose of raising working capital for the Company, which includes continuation of the Company's exploration and development activities, the assessment and evaluation of new business development opportunities and general working capital purposes.

7.3A.4 If Resolution 8 is approved by Shareholders and the Company issues equity securities under the Additional 10% Capacity, the existing ordinary Shareholders face the risk of economic and voting dilution as a result of the issue of equity securities which are the subject of this Resolution 8, to the extent that such equity securities are issued, including the risk that:

- a. the market price of equity securities may be significantly lower on the issue date than on the date on which this approval is being sought; and
- b. the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date, which may have an effect on the amount of funds raised by the issue of the equity securities.

The following table gives examples of the potential dilution of existing ordinary shareholders calculated as at the date of this Notice of Meeting using an issue price of \$0.012 per Share, being the closing price of shares on ASX on 21 September 2026 and the current number of ordinary securities for variable "A" in the formula in Listing Rule 7.1A.2.

The table also shows:

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

No. of Shares on Issue ¹	Dilution			
	Issue price (per Share)	\$0.006 50% decrease in Issue Price	\$0.012 Issue Price	\$0.018 50% increase in Issue Price
2,400,020,748 (Current)	Shares issued.	240,002,074	240,002,074	240,002,074
	Funds raised.	\$1,440,012.44	\$2,880,024.89	\$4,320,037.33
3,600,031,122 (50% increase)	Shares issued.	360,003,112	360,003,112	360,003,112
	Funds raised.	\$2,160,018.67	\$4,320,037.33	\$6,480,056.02
4,800,041,496 (100% increase)	Shares issued.	480,004,149	480,004,149	480,004,149
	Funds raised.	\$2,880,024.89	\$5,760,049.79	\$8,640,074.68

The table has been prepared on the following assumptions:

- the Company issues the maximum number of equity securities available under the Additional 10% Capacity in Listing Rule 7.1A;
- no options are exercised or other convertible securities are converted before the date of issue of ordinary shares under Listing Rule 7.1A;
- 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%;
- the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Capacity, based on that Shareholder's holding at the date of the Meeting;
- the table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- the issue of equity securities under the Additional 10% Capacity consists only of shares; and
- the issue price is \$0.012 per share, being the closing price of the shares on ASX on 21 September 2026.

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

7.3A.5 The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Capacity. The identity of allottees of any equity securities that may be issued (subject to Shareholder approval of Resolution 8) has not been determined as at the date of this Notice but may include existing Shareholders and/or parties who are not currently Shareholders and are not related parties or associates the Company. Any potential allottees will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

- the methods of raising funds available to the Company (including but not limited to rights issue or other issues in which existing security holders can participate) while balancing interest from potential allottees with the interests of existing Shareholders;
- the effect of the issue of equity securities on the control of the Company and balancing the interests of existing Shareholders. Allocation will be subject to takeover thresholds;

¹ Variable "A" in Listing Rule 7.1A.2

- c. the financial situation and solvency of the Company and its need for working capital at any given time; and
- d. advice from corporate, financial and broking advisors (if applicable).

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

- The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2025 Annual General Meeting held on 26 November 2025.
- In the twelve months preceding the date of this AGM, the Company issued 181,000,000 equity securities under Listing Rule 7.1A, representing 9.79% of the issued equity securities of the Company at the date of the 2025 Annual General Meeting. Details of the issue of securities under Listing Rule 7.1A are set out in the table below:

Date	Number	Class	Recipients	Issue price and discount	Cash
03/2/2026	181,000,000	Shares	Unrelated institutional and sophisticated investors	\$0.02. The price represented a 28% discount to the last close price prior to announcement).	\$3,620,000 Spent: \$3,620,000 Remaining: Nil Funds raised were used advance the exploration and development of the Santa Barbara phosphate project, prepare the Tres Estradas project for phosphate production in the next three months, provide additional working capital and deliver balance sheet strength.

- The Company has not agreed to issue any equity securities before the 12-month period preceding the date of this Meeting

7.3A.7 A voting exclusion statement as set out in the Notice applies to Resolution 8.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8.

RESOLUTION 9 – ADOPTION OF EMPLOYEE INCENTIVE SCHEME

Resolution 9 seeks Shareholder approval for the adoption of an employee incentive scheme, being the AGR Employee Security Ownership Plan (**Plan**). A summary of the Plan is set out in Annexure B.

ASX Listing Rules

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 Exception 13 provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years of shareholder approval of the scheme. The Company therefore seeks approval of the Plan for the purposes of ASX Listing Rule 7.2 Exception 13 so that issues of securities under the Plan do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

The following information is provided in accordance with Listing Rule 7.2 Exception 13(b):

- A Summary of the material terms of the Plan is set out in Annexure B.
- No securities have previously been issued under the Plan, which is proposed as a new employee incentive scheme.
- The maximum aggregate number of securities that may be issued under the Plan is 240,000,000, which represents approximately 10% of the issued share capital of the Company at the date of the Notice. As noted above, no securities have previously been issued under the Plan.
- A voting exclusion statement and proxy voting prohibition as set out in the Notice applies to Resolution 9.

Corporations Act

The Plan constitutes an 'employee share scheme' for the purposes of the Corporations Act as it provides for the acquisition (subject to vesting conditions) of securities in the Company. If such a scheme has been approved by Shareholders then any financial assistance that the Company might give to acquire its own shares (eg providing an interest-free loan) is exempted from the prohibition in section 260A of the Corporations Act. Section 260A requires financial assistance that might be considered to materially prejudice the interests of the Company or its shareholders or the Company's ability to pay its creditors to be approved by Shareholders under section 260B and advance notice to be provided to ASIC. The provision of a loan to participants may be considered financial assistance for the purposes of the Corporations Act. Accordingly, the Board considers it desirable and appropriate to seek Shareholder approval for the Plan for the purposes of section 260C(4).

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-back, including an "employee share scheme buy-back". In order for the Company to undertake a buy-back of Shares under the Plan (in circumstances where Shares are forfeited by participants in accordance with their terms of issue) using the employee share scheme buy-back procedure under the Corporations Act, the Plan must be approved by shareholders. Accordingly, Shareholders are asked to approve the Plan in order for the Company to undertake a buy-back of Shares under the Plan using the employee share scheme buy-back procedure.

Approval of the Plan for the purposes of section 259B(2) of the Corporations Act will allow the Company to take security over its own shares issued on exercise of Options granted under the Plan. The rules of the Plan provide the option for the Company to obtain security over its own shares and it is envisaged that issued Shares may be subject to restrictions on disposal. Approval of the Plan for the purposes of s259B(2) of the Corporations Act removes any doubt about the efficacy of such restrictions on the basis they may constitute a 'security' over the shares.

General

An electronic copy of the Plan is available to Shareholders upon request to the Company. A voting exclusion statement and proxy voting prohibition as set out in the Notice applies to this Resolution 9.

ANNEXURE A TERMS OF OPTIONS

- 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 \$0.022 (2.2 cents).
- The Options expire at 5pm (Sydney time) on 15 May 2028.
- 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 transferable, subject to applicable law including without limitation the Corporations Act 2001 (Cth) and the ASX Listing Rules.
- 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.

ANNEXURE B
TERMS OF AGR EMPLOYEE SECURITY OWNERSHIP PLAN

The Company is seeking Shareholder approval for the adoption of this Employee Security Ownership Plan (“**Plan**”) at the Meeting of the Company.

The maximum number of securities which may be issued under the Plan from time to time is 240,000,000.

Shares issued on exercise of an option or exercise or conversion of an interest issued under the Plan, and options or other interests which have been cancelled or which have lapsed are not counted in determining the number of securities issued under the Plan.

As at the date of the Notice, no securities have been offered or issued under the Plan.

Any issues of securities under the Plan will be announced to ASX.

The Plan provides for shares, options or other securities or interests (including performance rights) to be issued to eligible persons. The purpose of the Plan is to:

- (a) provide eligible persons with an additional incentive to work to improve the performance of the Company;
- (b) attract and retain eligible persons essential for the continued growth and development of the Company;
- (c) to promote and foster loyalty and support amongst eligible persons for the benefit of the Company; and
- (d) to enhance the relationship between the Company and eligible persons for the long-term mutual benefit of all parties.

Eligible persons are directors, officers and employees of, or consultants to, the Company or an associated body corporate and, in the case of consultants, may include bodies corporate. Participants in the Plan, the number, type and terms of any securities offered or issue, and the terms of any invitation, offer or issue are determined by the Board with the advice of the remuneration committee, if any.

Directors and related parties of the Company may only participate in the Plan if prior Shareholder approval is obtained in accordance with the ASX Listing Rules.

The Directors may make loans to eligible persons to assist acquiring or for the purpose of acquiring securities under the Plan, subject to compliance with the Corporations Act and Listing Rules.

The Board is to administer the terms of the Plan, including but not limited to determining the terms of securities issued, adoption of rules subordinate to the Plan for the administration of the Plan and the suspension or termination of the Plan.

The Plan is to be interpreted and applied in accordance with and subject to the Listing Rules.

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