

AGUIA

20 March 2026

Dear Shareholder,

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

Aguia's GM will be held on 21 April 2026, commencing at 10 am (Sydney time) at the offices of MUFG Pension & Market Services, Liberty Place, Level 41, 161 Castlereagh Street, Sydney NSW 2000.

You have before you the Notice of Meeting for Aguia Resources that covers a number of resolutions. Most of these are procedural and relate to ratification of security issues to refresh the ASX Listing Rules 7.1 and 7.1A. The fact that the directors are putting these to the meeting means that the Board is supportive and accordingly, we would appreciate you taking the time to consider each resolution, and ask for your vote in favour of these resolutions.

I draw your attention to resolutions 10 and 11 that relate to offering early repayment of loans by issuing shares and options at the recent placement price. The placement price was at a premium to the share price of the past weeks when the notice was being prepared, but we thought best that the most equitable price was that at which the recent placement was conducted, in order to have a level playing field.

The Board believes that it is in the best interests of shareholders to have resolution 10 passed so repayment offers can be made to unrelated lenders. While I abstain from making a recommendation in respect of Resolution 11 because of being associated with the lender, the remainder of the Board also recommend passing that resolution as being in the best interests of shareholders.

In doing so, where offers are accepted it eliminates the need to repay the outstanding loan amounts in cash in July 2026, when they fall due. It will save interest costs and it will mean that debt will not have to be repaid, to the extent that investors do decide to accept the offers. It is up to the holders to elect for the early repayment in shares and options at the placement price, upon receipt of shareholder approval. Not all will but I believe that most of them will. Shareholders should be aware that the loans have the benefit of the security over the Santa Barbara Gold, which the Company would like to extinguish.

If you are attending the General Meeting, please bring your Proxy Form with you to facilitate faster registration. If you are unable to attend the General Meeting, I encourage you to complete and return the enclosed Proxy Form no later than 10 am (Sydney time) on 19, April 2026, in one of the ways specified in the Notice of Meeting and Proxy Form.

All resolutions considered at the General Meeting will be decided by a poll. I encourage you to read the Notice of Meeting (including the Explanatory Memorandum) memorandum for further information about all the resolutions 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 GENERAL MEETING

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

Date: Tuesday 21 April 2026

Time: 10 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 Meeting. 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 PRIOR ISSUE OF PLACEMENT SHARES

To consider and, if thought fit, 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 245,000,000 Shares to institutional and sophisticated investors (and/or their respective 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 1 by or on behalf of:

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

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

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

- ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2 – APPROVAL TO ISSUE PLACEMENT OPTIONS

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

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 245,000,000 options (each with an exercise price of \$0.022 (2.2 cents) and expiring 24 months after issue) to institutional and sophisticated investors the subject of Resolution 1 (and/or their respective 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 2 by or on behalf of:

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

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

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

RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SECURITIES - EXCESS SUBSCRIPTION OF ENTITLEMENT SHORTFALL

To consider and, if thought fit, 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 2,693,188 Shares and 2,693,188 free-attaching options (expiring 31 October 2027) to unrelated sophisticated and professional 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 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. 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 – RATIFICATION OF PRIOR ISSUE OF SECURITIES - CORPORATE COMMUNICATION SERVICES

To consider and, if thought fit, 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 2,000,000 Shares to AXINO Capital GmbH (and/or its nominee(s)), and 2,000,000 free-attaching options (with an exercise price of \$0.035 (3.5 cents) and expiring 31 October 2027) for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion Statement

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

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

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

- 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 PRIOR ISSUE OF SHARES

To consider and, if thought fit, 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 5,000,000 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 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 PRIOR ISSUE OF SHARES

To consider and, if thought fit, 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 6,250,000 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 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 PRIOR ISSUE OF SHARES

To consider and, if thought fit, 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 12,500,000 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:

- 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 7 by:

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

RESOLUTION 8 – APPROVAL TO ISSUE SHARES TO PRECIOUS METALS CAPITAL GROUP, LLC

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

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 33,618,421 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 8 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 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 – APPROVAL TO ISSUE BROKER 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 the issue of 7,500,000 Broker Options (with a \$0.04 (4 cents) exercise price and an expiry date of 27 August 2027) which upon being exercised entitle the holder to one fully paid ordinary share and a further option (with a \$0.05 (5 cents) exercise price and an expiry date of 27 August 2028) to BW Equities Pty Ltd (and/or its 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 9 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 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.

RESOLUTION 10 – APPROVAL TO ISSUE SHARES AND OPTIONS TO REPAY UNRELATED PARTY LOANS

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

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 200,850,000 Shares and 1 for 1 free attaching options (each with an exercise price of \$0.022 (2.2 cents) and expiring 24 months after the first issue of options under this resolution or resolution 11) to unrelated third party lenders (and/or their respective nominee(s)) in repayment of their loans to the Company, 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 10 by or on behalf of:

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

However, this does not apply to a vote cast in favour of Resolution 10 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 11 – APPROVAL TO ISSUE SHARES AND OPTIONS TO REPAY RELATED PARTY LOAN

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

“That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 25,000,000 Shares and 1 for 1 free attaching options (each with an exercise price of \$0.022 (2.2 cents) and expiring 24 months after the first issue of options under this resolution or resolution 10) to an associate of Warwick Grigor (and/or its nominee(s)) in repayment of its loan to the Company, 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 11 by or on behalf of:

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

However, this does not apply to a vote cast in favour of Resolution 11 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 12 – APPROVAL TO ISSUE SHARES TO FERNANDO TALLARICO

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

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 2,000,000 Shares to Dr Fernando Tallarico (and/or his 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 12 by or on behalf of:

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

However, this does not apply to a vote cast in favour of Resolution 12 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
20 March 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 of the Company as at 7:00 pm (Sydney time) on Sunday, 19 April 2026, will be entitled to attend and vote at the GM as a shareholder.

If more than one joint holder of shares is present at the GM (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 GM.

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 19 April 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 am (Sydney time) on 19 April 2026, being 48 hours before the GM.

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 GM. 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.

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 am (Sydney time) on 19 April 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 5pm Sunday 19 April 2026. Questions will be collated, and during the GM, 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 GM 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 General Meeting to be held at 10 am Tuesday 21 April 2026, at the offices of MUFG Pension & Market Services, Liberty Place, Level 41, 161 Castlereagh Street, Sydney NSW 2000 (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.

BACKGROUND TO RESOLUTIONS 1 AND 2

On 3 February 2026, the Company announced details of the binding commitments it received from institutional and sophisticated investors (**Investors**) for an investment of \$5,000,000 (**Placement**) by the issue of fully paid ordinary shares at an issue price of \$0.02 (2 cents) per share (**Placement Shares**).

In connection with the issue of the Placement Shares, subject to shareholder approval, the Company agreed to issue one (1) attaching option for every one (1) Placement Share issued to Investors, which will be exercisable at \$0.022 (2.2 cents) and have an expiry date two (2) years after the date of issue (**Attaching Options**).

The material terms of the arrangement between the Company and the Investors are summarised in Annexure A, consistent with the announcement made by the Company on 3 February 2026.

The Company issued 245,000,000 Placement Shares to the Investors on 11 February 2026 towards the ultimate number of Placement Shares to be issued. The Placement Shares were issued under Listing Rule 7.1 and Listing Rule 7.1A.

RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

On 11 February 2026, the Company issued 245,00,000 Placement Shares.

The Placement Shares were issued under the placement capacity available to the Company under Listing Rule 7.1 and Listing Rule 7.1A. Resolution 1 seeks shareholder approval for the purposes of Listing Rule 7.4 and for all other purposes for Shareholders to approve and ratify the prior issue of the Placement Shares.

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 1 were issued within the 15% limit permitted under Listing Rule 7.1 capacity and the 10% limit permitted under Listing Rule 7.1A 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 1 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 1, the issue of the Placement Shares 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 1, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue of the securities.

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

- The Placement Shares were issued to unrelated sophisticated and professional investors identified by the Company and Alpine Capital Pty Limited (the sole lead manager and bookrunner to the Placement).
- 245,000,000 Placement Shares were issued on 11 February 2026.
- The issue price of the Placement Shares is \$0.02 (2 cents) per Share.
- Funds raised from the issue of Shares will be applied towards the exploration and development of the Santa Barbara phosphate project, the preparation of the Tres Estradas project for phosphate production in the next three months, and for general working capital.
- Materials terms of the arrangement under which the Placement Shares were issued are set out in Annexure A.
- A voting exclusion statement as set out in the Notice applies to Resolution 1.

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

RESOLUTION 2 – APPROVAL TO ISSUE PLACEMENT OPTIONS

Resolution 2 seeks shareholder approval, for the purposes of Listing Rule 7.1 and for all other purposes, for the Company to issue 245,000,000 Attaching Options in connection with the Placement Shares to the Investors the subject of Resolution 1.

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. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If Resolution 2 is passed, the Company will be able to proceed to issue the Attaching Options the subject of Resolution 2. In addition, if shares are issued on exercise of Attaching Options the subject of Resolution 2 (if any), such issue will increase the placement capacity available to the Company under Listing Rule 7.1 and, if the required approval is held at the time, Listing Rule 7.1A.

If Resolution 2 is not passed, the Company will not be able to issue the Attaching Options the subject of Resolution 2.

The following information is provided for the purposes of Listing Rule 7.3:

- The Attaching Options the subject of Resolution 2 will be issued to participants in the Placement.
- The Attaching Options are proposed to be issued shortly after the Meeting and in any event no more than three (3) months after the date of the Meeting.
- The Company will issue 245,000,000 Attaching Options.
- Material terms of the Attaching Options the subject of Resolution 2 are set out in Annexure B.
- The Attaching Options will be issued as attaching options to the Placement Shares which are the subject of Resolution 1 on the basis of one (1) attaching option for every one (1) Placement Share, and will be exercisable at \$0.022 (2.2 cents) and have an expiry date two (2) years after the date of issue.
- Material terms of the arrangement under which the securities the subject of Resolution 2 will be issued are set out in Annexure A.
- Funds raised on exercise of the Attaching Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A voting exclusion statement as set out in the Notice applies to Resolution 2.

The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SECURITIES - EXCESS SUBSCRIPTION OF ENTITLEMENT SHORTFALL

On 5 November 2025, the Company issued 2,693,188 fully paid ordinary shares with an issue price of \$0.027 (2.7 cents) (**Shortfall Share**) and 2,693,188 free-attaching options (security code “AGRO”) with an expiry date of 31 October 2027 (**AGRO Options**).

The Shortfall Shares were issued under the placement capacity available to the Company under Listing Rule 7.1. The AGRO Options were issued under the placement capacity available to the Company under Listing Rule 7.1A. Resolution 3 seeks shareholder approval for the purposes of Listing Rule 7.4 and for all other purposes for Shareholders to approve and ratify the prior issue of the Shortfall Shares and the AGRO Options.

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 Shortfall Share issue referred to in Resolution 3 were issued within the 15% limit permitted under Listing Rule 7.1 and the AGRO Option issue referred to in Resolution 3 were issued within the 10% limit permitted under Listing Rule 7.1A 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 3 for the purposes of Listing Rule 7.4 to enable the Company to refresh its issuing capacity under Listing Rule 7.1 and Listing Rule 7.1A, thereby providing the Company with the flexibility to issue further securities under Listing Rule 7.1 and Listing Rule 7.1A if the need arises in the next 12 months.

If Shareholders approve Resolution 3, the issue of the Shortfall Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and the issue of the AGRO Options will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12-month period following the issue of the securities.

If Shareholders do not approve Resolution 4, the Shortfall Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and the AGRO Options will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue of the securities.

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

- The Shortfall Shares were issued to unrelated sophisticated and professional investors who participated in the placement of the shortfall to the entitlement issue under a prospectus lodged on 3 October 2025 (**Entitlement Issue**).
- 2,693,188 Shortfall Shares and 2,693,188 AGRO Options were issued on 5 November 2025.
- The issue price of the Shortfall Shares is \$0.027 (2.7 cents) per Share.
- The AGRO Options were issued as attaching options to the Shortfall Shares on the basis of every one (1) AGRO Option for every one (1) for Shortfall Share, with an expiry date of 31 October 2027.
- Material terms of the AGRO Options the subject of Resolution 3 are set out in Annexure C.
- Funds raised from the issue of Shortfall Shares will be applied towards the indicative use of funds under the Entitlement Issue, namely exploration and predevelopment activities at the Santa Barbara Gold Project and the Tres Estrades Phosphate Project of the Company, and to working capital requirements. Funds raised on exercise of AGRO Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise
- A voting exclusion statement as set out in the Notice applies to Resolution 3.

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SECURITIES - CORPORATE COMMUNICATION SERVICES

On 17 November 2025, the Company issued 2,000,000 Shares (**Payment Shares**) and 2,000,000 options (with an exercise price of \$0.035 (3.5 cents) and an expiry date of 31 October 2027) (**Payment Options**) in payment for corporate communication services provided to the Company under an agreement with AXINO Capital GmbH.

The 2,000,000 Payment Shares and 2,000,000 Payment Options were issued on 17 November 2025 under the Company's 15% placement capacity in accordance with ASX Listing Rule 7.1.

Resolution 4 seeks shareholder approval for the purposes of Listing Rule 7.4 and for all other purposes for Shareholders to approve and ratify the prior issue of Payment Shares and Payment Options in connection with corporate communication services.

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 Payment Shares and Payment Options referred to in Resolution 4 were issued within the 15% limit permitted under Listing Rule 7.1 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 4 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 4, the Payment Shares and Payment 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 4, the Payment Shares and Payment 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 Payment Shares and Payment Options were issued to AXINO Capital GmbH (and/or its nominee(s)).
- 2,000,000 Payment Shares and 2,000,000 Payment Options were issued on 17 November 2025.
- The Payment Shares and the Payment Options were issued for settlement of outstanding invoice for the corporate communication services provided by AXINO Capital GmbH (EUR 30,000).
- Materials terms of the Payment Options the subject of Resolution 4 are set out in Annexure D.
- Materials terms of the Debt Settlement Agreement are set out in Annexure E.
- Funds raised on exercise of Payment Options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A voting exclusion statement as set out in the Notice applies to Resolution 4.

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

BACKGROUND TO RESOLUTIONS 5 to 8

On 9 September 2025, the Company announced details of an institutional investment by Precious Metals Capital Group, LLC (**Precious Metals**) to subscribe to fully paid ordinary shares (**Shares**) for an initial investment of \$1,000,000 and a further investment raising up to \$2,000,000 by mutual consent of the Company and Precious Metals. Material terms of the arrangement between the Company and Precious Metals are summarised in Annexure F, consistent with the announcement made by the Company on 9 September 2025.

The terms provided that up to 69,594,737 Shares may be issued under the Precious Metals investment terms under the Company's 15% placement capacity under Listing Rule 7.1.

12,226,316 Shares were issued on 9 September 2025 and were ratified by Shareholders at the 2025 Annual General Meeting.

5,000,000 Shares were issued on 5 December 2025 and shareholder ratification of the issue of these Shares is sought under Resolution 5.

6,250,000 Shares were issued on 7 January 2026 and shareholder ratification of the issue of these Shares is sought under Resolution 6.

12,500,000 Shares were issued on 4 March 2026 and shareholder ratification of the issue of these Shares is sought under Resolution 7.

Accordingly, up to a further 33,618,421 Shares remain which may be issued under the Precious Metals investment terms under the Company's 15% placement capacity under Listing Rule 7.1. The Company is seeking prior shareholder approval to issue up to the further 33,618,421 pursuant to Resolution 8. If Shareholders approve Resolution 8 and the Company does not issue all 33,618,421 Shares within three (3) months of the Meeting, the number of Shares equal to 33,618,421 less the number of Shares issued under the approval under Resolution 8 shall, on the date that is three (3) months and one day after the date of the Meeting, be deducted from the 15% placement capacity of the Company under Listing Rule 7.1. It is possible that Shares may be issued under the Precious Metals investment arrangement between the date finalisation of this Notice and the Meeting. The approval sought by Resolution 8 will only apply to the balance (after deducting those Shares from the 33,618,421 Shares provided for in the resolution). Unless a supplementary resolution for the ratification of the issue of those shares is proposed (if permitted) any Shares issued the date finalisation of this Notice and the Meeting will be included in calculating the Company's 15% limit in Listing Rule 7.1.

RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF 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 5,000,000 Shares to Precious Metals.

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 15% under listing rule 7.1.

As described above, the Share issue referred to in Resolution 5 were issued within the 10% limit permitted under Listing Rule 7.1A 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 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 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 Shares were issued to Precious Metals Capital, LLC.
- The total number of securities issued was 5,000,000.
- The Shares were issued on 5 December 2025.
- Shares were issued at an issue price of \$0.015 (1.5 cents), determined in accordance with the terms of the arrangement between the Company and Precious Metals as described in Annexure F.
- The Shares were issued in connection with the investment made by Precious Metals as described in Annexure F. Funds received under that investment have been, or will be, used to fund the advancement of the Santa Barbara Gold Project and for general working capital requirements.
- A summary of the material terms of the arrangement between the Company and Precious Metals is set out in Annexure F.
- A voting exclusion statement as set out in the Notice applies to Resolution 5.

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

RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 6,250,000 Shares to Precious Metals.

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 Share issue referred to in Resolution 6 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 Shares the subject of Resolution 6 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 Shares the subject of Resolution 6 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, LLC.
- The total number of securities issued was 6,250,000.
- The Shares were issued on 7 January 2026.
- Shares were issued at an issue price of \$0.016 (1.6 cents) determined in accordance with the terms of the arrangement between the Company and Precious Metals as described in Annexure F.
- The Shares were issued in connection with the investment made by Precious Metals as described in Annexure F. Funds received under that investment have been, or will be, used to fund the advancement of the Santa Barbara Gold Project and for general working capital requirements.
- A summary of the material terms of the arrangement between the Company and Precious Metals is set out in Annexure F.
- A voting exclusion statement as set out in the Notice applies to Resolution 6.

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

RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF 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 the 12,500,000 Shares to Precious Metals.

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 Share 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 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 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, LLC.
- The total number of securities issued was 12,500,000.
- The Shares were issued on 4 March 2026.
- Shares were issued at an issue price of \$0.012 (1.2 cents), determined in accordance with the terms of the arrangement between the Company and Precious Metals as described in Annexure F.
- The Shares were issued in connection with the investment made by Precious Metals as described in Annexure F. Funds received under that investment have been, or will be, used to fund the advancement of the Santa Barbara Gold Project and for general working capital requirements.
- A summary of the material terms of the arrangement between the Company and Precious Metals is set out in Annexure F.
- A voting exclusion statement as set out in the Notice applies to Resolution 7.

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

RESOLUTION 8 – APPROVAL TO ISSUE SHARES TO PRECIOUS METALS CAPITAL GROUP, LLC

Resolution 8 seeks prior Shareholder approval, for the purposes of Listing Rule 7.1 and for all other purposes, for the Company to issue up to a further 33,618,421 Shares to Precious Metals in connection with the Precious Metals investment terms.

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. One circumstance where an action or an

issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If Resolution 8 is passed, the Company will be able to issue the Shares to Precious Metals if Precious Metals issues one or more notices under the arrangement between the Company and the Precious Metals as described in Annexure F pursuant to which shares are to be issued without using capacity under Listing Rule 7.1.

If Shareholders approve Resolution 8 and the Company does not issue all 33,618,421 Shares within three (3) months of the Meeting, the number of Shares equal to 33,618,421 less the number of Shares issued under the approval under Resolution 8 shall, on the date that is three (3) months and one day after the date of the Meeting, be deducted from the 15% placement capacity of the Company under Listing Rule 7.1.

If Shares are issued under the Precious Metals investment arrangement between the date finalisation of this Notice and the Meeting, Resolution 8 will only apply to approved the issue of the balance (after deducting those Shares from the 33,618,421 Shares provided for in this resolution). The Company may consider, if permitted and depending on the timing of the issue of those Shares, proposing a resolution for the ratification of the issue of those shares at the Meeting by a announcing a supplement to this notice to ASX, on the basis that doing so would be consistent with the overall intention of having proposed Resolutions 5 to 8 in respect of the Precious Metals investment arrangement. In the absence of doing so, any Shares issued the date finalisation of this Notice and the Meeting will be included in calculating the Company's 15% limit in Listing Rule 7.1.

If Resolution 8 is not passed, the Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue of the securities.

The following information is provided for the purposes of Listing Rule 7.3:

- Up to 33,618,421 Shares will be issued to Precious Metals Capital, LLC. The exact number will depend on whether Precious Metals issues one or more notices under the arrangement between the Company and Precious Metals as described in Annexure F pursuant to which shares are to be issued. The figure of 33,618,421 Shares is a maximum, and the conditions and formula set out in Annexure F will determine the exact number of shares that are issued if such a notice or notices are received.
- The Shares are proposed to be issued if Precious Metals issues one or more notices under the investment terms pursuant to which shares are to be issued within (and no later than) three (3) months after the date of the Meeting.
- Shares will be issued at an issue price to be determined in accordance with the terms of the arrangement between the Company and Precious Metals as described in Annexure F. Alternatively, in lieu of applying these shares towards the aggregate number of the Shares to be issued by the Company, Precious Metals may make a further payment to the Company equal to the value of these shares determined using the purchase price at the time of the payment.
- The Shares would be issued in connection with the investment terms entered with Precious Metals as described in Annexure F. Funds received under that investment will be used to fund the advancement of the Santa Barbara Gold Project and for general working capital requirements.
- A summary of the material terms of the investment terms and arrangements between the Company and Precious Metals is set out in Annexure F.
- A voting exclusion statement as set out in the Notice applies to Resolution 8.

The Board unanimously recommends that Shareholders vote in favour of Resolution 8.

RESOLUTION 9 – APPROVAL TO ISSUE BROKER OPTIONS

Resolution 9 seeks shareholder approval, for the purposes of Listing Rule 7.1 and for all other purposes, for the Company to issue 7,500,000 options (with a \$0.04 (4 cents) exercise price and an expiry date of 27 August 2027) (**Broker Options**) to BW Equities Pty Ltd (**Broker**) (and/or its nominee). The Broker Options were agreed to be issued, subject to shareholder approval, as consideration for the lead broker services in connection with the issue on 3 October 2025 of 1,500,000 loan notes representing \$1,500,000 of loans from unrelated third party lenders.

The terms of the Broker Options provide that upon being exercised the holder will receive one fully paid ordinary share and a further option (with a \$0.05 (5 cents) exercise price and an expiry date of 27 August 2028). The approval sought to issue the Broker Options will also approve the issue of the further option if the Broker Option is exercised.

Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If Resolution 9 is passed, the Company will be able to proceed to issue the Broker Options the subject of Resolution 9. In addition, if shares are issued on exercise of the Broker Options the subject of Resolution 9 (if any), such issue and the issue of shares on exercise of the further options issued upon exercise of the Broker Options (if exercised) will increase the placement capacity available to the Company under the Listing Rules. If Resolution 9 is not passed, the Company will not be able to issue the Broker Options the subject of Resolution 9.

The following information is provided in accordance with Listing Rule 7.3:

- The options the subject of Resolution 9 are to be issued to the Broker (and/or its nominee(s)).
- The total number of securities to be issued is 7,500,000 Broker Options, together with up to a further 7,500,000 options to be issued if Broker Options are exercised.
- The material terms of the Broker Options and the further options are set out in Annexure G.
- The Broker Options are proposed to be issued shortly after the Meeting and in any event no more than three (3) months after the date of the Meeting.
- The options the subject of resolution 9 have a nil issue price.
- The purpose of the issue of the Broker Options is for the payment of the lead broker services. Funds raised on exercise of options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A voting exclusion as set out in the Notice applies to Resolution 9.

The Board unanimously recommends that Shareholders vote in favour of Resolution 9.

BACKGROUND OF RESOLUTIONS 10 & 11 – APPROVAL TO ISSUE SHARES AND OPTIONS TO REPAY LOANS

As at 31 December 2025 the Company had received \$4.517 million of loan funding, \$4.017 million of which was provided by unrelated third party lenders and \$500,000 of which was provided by a lender associated with Mr Warwick Grigor, a Director of the Company. \$1.421 million of the loans from unrelated third party lenders are represented by loan notes issued in October 2025.

The Company proposes offering up to 225.85 million Shares and 1 for 1 free attaching options (each with an exercise price of \$0.022 (2.2 cents) and expiring 24 months after the first issue of options under resolutions 10 and 11) to lenders who agree to early repayment of their loans (**Repayment Offer**). The terms of the proposed options are set out in Annexure H.

The Directors believe that repayment of the loans at the last placement price for shares and exercise price for options is beneficial to the Company as it strengthens the balance sheet and removes or reduces the interest payments.

The existing terms of the loans (and where applicable, the loan notes representing loans) including in respect of future repayment will continue to apply unchanged for any Lenders who do not accept the proposed Repayment Offer.

RESOLUTION 10 – APPROVAL TO ISSUE SHARES AND OPTIONS TO REPAY UNRELATED PARTY LOANS

Resolution 10 seeks shareholder approval, for the purposes of Listing Rule 7.1 and for all other purposes, for the Company to issue up to 200,850,000 Shares and 200,850,000 options to repay loans of up to \$4,017,000 from unrelated third party lenders who accept the proposed Repayment Offer.

Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If Resolution 10 is passed, the Company will be able to make the proposed Repayment Offers to the unrelated lenders and if accepted to issue the Shares and options the subject of Resolution 10 in repayment in full of the accepting lenders' loans. In addition, the issue of the Shares, and any shares issued on exercise of options the subject of Resolution 10 (if any), will increase the placement capacity available to the Company under the Listing Rules.

If Resolution 10 is not passed, the Company will not make the proposed Repayment Offer to the unrelated lenders, and the Shares and options will not be issued. The Company will be required to repay the unrelated lenders' loans under the existing terms.

The following information is provided in accordance with Listing Rule 7.3:

- The Shares and options the subject of Resolution 10 are to be issued to unrelated lenders (and/or their respective nominee(s)).
- The total number of securities to be issued under Resolution 10 is up to 200,850,000 Shares and 200,850,000 options.
- The Shares will be issued at deemed price of \$0.02 (2 cents) (in repayment of an equal amount of each loan).

- The options will be free attaching options with no issue price and an exercise price of \$0.22 (2.2 cents) and an expiry date 24 months after the first issue of the options under this Resolution 10 or Resolution 11). The terms of the proposed options the subject of this resolution are set out in Annexure H.
- The Shares and options are proposed to be issued to unrelated lenders who accept the Repayment Offer which is proposed to be made shortly after the Meeting, and in any event will not be issued more than three (3) months after the date of the Meeting.
- The Shares and options the subject of Resolution 10 are proposed to be issued as repayment of loans from unrelated lenders. As the Shares will be issued to repay loans, no funds will be raised by their issue, however the indebtedness of the Company will be reduced. Funds raised on exercise of the options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A voting exclusion as set out in the Notice applies to Resolution 10.

The Board unanimously recommends that Shareholders vote in favour of Resolution 10.

RESOLUTION 11 – APPROVAL TO ISSUE SHARES AND OPTIONS TO REPAY RELATED PARTY LOAN

Resolution 11 seeks shareholder approval, for the purposes of Listing Rule 10.11 and for all other purposes, for the Company to issue up to 25,000,000 Shares and 25,000,000 options to repay a loan provided by a lender associated with Mr Warwick Grigor, a Director of the Company if it accepts the proposed Repayment Offer. The proposed Repayment Offer will be made to the related party lender on the same terms (other than for any differences in the amounts to be repaid) as it is proposed to be made to unrelated lenders.

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. Mr Grigor 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 Shares and options the subject of Resolution 11 to an associate.

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

If Resolution 11 is passed, the Company will be able to make the proposed Repayment Offer to the lender associated with Mr Grigor and if accepted to issue the Shares and the options the subject of Resolution 11 in repayment in full of that lender's loan. In addition, the issue of the Shares, and any shares issued on exercise of options the subject of Resolution 11 (if any), will increase the placement capacity available to the Company under the Listing Rules.

If Resolution 11 is not passed, the Company will not make the proposed Repayment Offer to the related lender, and the Shares and options will not be issued. The Company will be required to repay the related party's loan under the existing terms.

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

- The Shares and options the subject of Resolution 11 are to be issued to a lender which is an associate of Warwick Grigor (and/or its nominee(s)).

- Warwick Grigor is a director of the Company and therefore a person to whom Listing Rule 10.11.1 applies.
- The total number of securities to be issued under Resolution 11 is up to 25,000,000 Shares and 25,000,000 options.
- The Shares will be issued at deemed price of \$0.02 (2 cents) (in repayment of an equal amount of the related party's loan).
- The options will be free attaching options with no issue price and an exercise price of \$0.22 (2.2 cents) and an expiry date 24 months after the first issue of options under Resolution 10 or this Resolution 11). The terms of the options the subject of this resolution are set out in Annexure H.
- The Shares and options are proposed to be issued to the related party lender if it accepts the Repayment Offer which is proposed to be made shortly after the Meeting, and in any event will not be issued more than one (1) month after the date of the Meeting.
- The Shares and options the subject of Resolution 11 are proposed to be issued as repayment of the loan from the related party. As the Shares will be issued to repay loans, no funds will be raised by their issue, however the indebtedness of the Company will be reduced. Funds raised on exercise of the options (if any) will be applied to meeting the working capital requirements of the Company at the time of exercise.
- A voting exclusion as set out in the Notice applies to Resolution 11.

Corporations Act – Chapter 2E

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 defines a related party for the purposes of Chapter 2E (including section 208) of the Corporations Act to include associates of 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 and options under Resolution 11 is on arm's length terms. This view was formed on the basis that the Shares and options the subject of Resolution 11 are proposed to be offered on the same terms as offered to unrelated lenders the subject of Resolution 10.

The Board, with Mr Warwick Grigor abstaining, unanimously recommend that Shareholders vote in favour of Resolution 11.

RESOLUTION 12 – APPROVAL TO ISSUE SHARES TO Dr F TALLARICO

At the Company's 2022 Annual General Meeting, held on 30 November 2022, shareholders approved the issue of 2 million Shares to the then managing director, Dr Fernando Tallarico (or his nominee) as part of his remuneration. The shares were not issued within the period permitted by the Listing Rules, being one month after that AGM.

Resolution 12 is proposed for the purposes of enabling the 2 million shares to be issued. Dr Tallarico ceased to be a director of the Company in about September 2023 and is no longer a related part of the Company (including for the purposes of s228 of the Corporations Act and ASX Listing Rule 10.11). Accordingly approval is now sought under Listing Rule 7.1 rather than Listing Rule 10.11 (which applied to the proposed issue in 2022).

The shares were to be subject to a holding lock. At the Company's 2025 Annual General Meeting shareholders approved the removal of the holding lock on certain shares held by Dr Tallarico which had been issued under an approval received at the 2021 AGM. Accordingly a holding lock is not proposed to be applied to the 2 million shares which are the subject of Resolution 12 despite having been provided for in the 2022 approval.

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. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If Resolution 122 is passed, the Company will be able to issue the Shares to Fernando Tallarico without using capacity under Listing Rule 7.1.

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

The following information is provided for the purposes of Listing Rule 7.3:

- 2,000,000 Shares are proposed to be issued to Dr Fernando Tallarico or his nominee.
- The Shares will be fully paid ordinary shares ranking equally with the Company's existing fully paid ordinary shares. .
- The Shares are proposed to be issued shortly after the Meeting and in any event no more than three (3) months after the date of the Meeting.
- The Shares will be issued at a deemed issue price of \$0.05 per share (being the price at which the Shares were approved to be issued in 2022).
- No additional financial consideration will be payable. As referred to above, the Shares were previously approved as part of Dr Tallarico's remuneration for his previous management roles but were not issued within the then applicable time.
- A voting exclusion statement as set out in the Notice applies to Resolution 12.

ANNEXURE A SUMMARY OF MATERIAL TERMS OF PLACEMENT

[Resolutions 1 & 2]

On 3 February 2026, the Company announced details of the binding commitments it received from new and existing institutional and sophisticated investors (**Investors**) for an investment of \$5,000,000 (**Placement**) by the issue of fully paid ordinary shares at an issue price of \$0.02 (2 cents) per share (**Placement Shares**).

The Placement comprises the issue of 250,000,000 Shares to raise \$5.0 million (before costs), pursuant to the Company's placement capacity under ASX Listing Rule 7.1 (69,000,000) and 7.1A (181,000,000). The \$0.0200 issue price per share represents a 2.0% discount to the 15-day VWAP of \$0.0204 at the close of trading on Thursday, 29 January 2026.

Participants in the Placement will also receive one (1) attaching option for every one (1) Share allocated under the Placement, which will be exercisable at \$0.0220 and have an expiry date two (2) years after the date of issue (**Attaching Options**).

Alpine Capital Pty Limited acted as Sole Lead Manager and Bookrunner to the Placement. The Fee payable to Alpine is 6% of the total amount raised and is payable in cash.

Funds will be utilised to 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.

ANNEXURE B TERMS OF ATTACHING PLACEMENT OPTIONS

[Resolution 2]

- 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) two (2) years after the date of issue.
- 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 C TERMS OF AGRO OPTIONS

[Resolution 3]

- 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 \$0.035 (3.5 cents).
- The Options expire at 5pm (Sydney time) on 31 October 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 transferable, subject to applicable law including without limitation the Corporations Act 2001 (Cth) and the ASX Listing Rules. The Company intends to apply for the quotation of the options on ASX, subject to ASX's requirements for a new class of securities being satisfied.
- 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 D TERMS OF PAYMENT OPTIONS

[Resolution 4]

- 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 \$0.035 (3.5 cents).
- The Options expire at 5pm (Sydney time) on 31 October 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 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 E SUMMARY OF MATERIAL TERMS OF THE DEBT SETTLEMENT AGREEMENT

[Resolution 4]

On 1 October 2025, Aguia Resources Limited (**Aguia** or the **Company**) enters into a debt settlement agreement with AXINO Capital GmbH (**AXC**) (**Debt Settlement Agreement**) in relation to AGR's European investor relation activities provided by AXC under a corporate communication service agreement entered on or about 3 July 2024 (**Corporate Communication Service Agreement**).

The following terms are set out in the Debt Settlement Agreement:

- The parties agree that other than the outstanding invoices for AXC's corporate communication services in the total amount of 30,000 EUR as per 1 October 2025, AGR has made all other payments to AXC under the Corporate Communication Service Agreement;
- The parties agree that the outstanding 30,000 EUR (equivalent to \$54,000) will be settled in securities of AGR, being 2,000,000 shares (on basis of a current share valuation of \$0.027(2.7 Australian cents) per Share) and 2,000,000 options (with an exercise of \$0.035 (3.5 Australian cents)), to be issued no later than 15 November 2025;
- The Debt Settlement Agreement is the entire agreement between the parties;
- The Debt Settlement Agreement may be modified with the parties' mutual consent in writing;
- The Debt Settlement Agreement shall be governed by the laws of Germany.

ANNEXURE F SUMMARY OF MATERIAL PRECIOUS METALS INVESTMENT TERMS

[Resolutions 5, 6, 7 & 8]

On 9 September 2025, the Company announced details of an institutional investment by Precious Metals Capital Group, LLC (**Investor**) to subscribe to fully paid ordinary shares.

The investment is comprised of up to two tranches, with each investment being made by the Investor by way of a prepayment for Shares. The initial investment will raise \$1,000,000 for \$1,090,000 worth of Shares. Additionally, a further investment raising up to \$2,000,000 for Shares worth an equivalent amount may occur only by mutual consent of the Investor and the Company.

The Company will have the right (but no obligation) to opt to repay the subscription amount of each investment by making a payment to the Investor equal to the market value of the shares that would have otherwise been issued, instead of issuing shares to the Investor. If the Company does not exercise that right, the Company will issue Shares when requested by the Investor, within 36 months of the date of the related prepayment. The number of shares so issued by the Company will be determined by applying the Purchase Price (as set out below) to the subscription amount, but subject to the Floor Price (as set out below).

The Purchase Price of the Shares will be equal to \$0.03 initially, representing a premium of approximately 15% to the closing price of the Company's shares on Monday, 8 September 2025. Subject to the Floor Price described below, after the initial month, the Purchase Price will reset to the average of the five daily volume-weighted average prices selected by the Investor during the 20 consecutive trading days immediately prior to the date of the Investor's notice to issue shares, less a 10% discount, rounded down to the nearest 1/10th of a cent if the share price is at or below 10 cents, half a cent if the share price is at above 10 cents and at or below 20 cents, or whole cent otherwise. The Purchase Price will, nevertheless, be the subject of the Floor Price of \$0.02. If the Purchase Price formula would result in a price that is less than the Floor Price, the Company may forego issuing shares and instead opt to repay the applicable subscription amount in cash (with an 8% premium), subject to the Investor's right to receive Shares at the Floor Price in lieu of such cash repayment. For the benefit of the Company, the Purchase Price will not be the subject of a cap.

ANNEXURE G TERMS OF BROKER OPTIONS

[Resolution 9]

- Each option (**Option**) entitles the holder to acquire one ordinary fully paid share (**Share**) in the capital of the Company together with a further option (with a \$0.05 (5 cents) exercise price and an expiry date of 27 August 2028 and otherwise having the same terms as these terms but for the exercise price (5 cents), expiry date (27 August 2028) and having no entitlement to a second or subsequent further option upon being exercised).
- The exercise price of each Option is \$0.04 (4 cents).
- The Options expire at 5pm (Sydney time) on 27 August 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 transferable, subject to applicable law including without limitation the Corporations Act 2001 (Cth) and the ASX Listing Rules. The Company intends to apply for the quotation of the options on ASX, subject to ASX's requirements for a new class of securities being satisfied.
- 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 (and of the options that would be issued upon exercise of Options) 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 H TERMS OF PROPOSED FREE ATTACHING OPTIONS

[Resolutions 10 & 11]

- 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 the date that is 24 months after the first issue of the Options.
- 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 Company intends to apply for the quotation of the options on ASX, subject to ASX's requirements for a new class of securities being satisfied.
- 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.

AGUIA

Agua Resources Limited

ABN 94 128 256 888

LODGE YOUR VOTE



ONLINE

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



BY MAIL

Agua Resources Limited
C/- MUG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

MUG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE MENT OF A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (Sydney time) on Sunday, 19 April 2026**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE

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

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



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X99999999999

PROXY FORM

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

STEP 1

APPOINT A PROXY

the Chairman of the Meeting (mark box)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (Sydney time) on Tuesday, 21 April 2026 at the offices of MCFG Pension & Market Services, Liberty Place, Level 41, 161 Castlereagh Street Sydney NSW 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 to 12: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 to 12, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 APPROVAL TO ISSUE BROKER OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 APPROVAL TO ISSUE PLACEMENT OPTIONS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 APPROVAL TO ISSUE SHARES AND OPTIONS TO REPAY UNRELATED PARTY LOANS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 RATIFICATION OF PRIOR ISSUE OF SECURITIES - EXCESS SUBSCRIPTION OF ENTITLEMENT SHORTFALL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 APPROVAL TO ISSUE SHARES AND OPTIONS TO REPAY RELATED PARTY LOAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 RATIFICATION OF PRIOR ISSUE OF SECURITIES - CORPORATE COMMUNICATION SERVICES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 APPROVAL TO ISSUE SHARES TO FERNANDO TALLARICO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 RATIFICATION OF PRIOR ISSUE OF 5,000,000 SHARES TO PRECIOUS METALS CAPITAL GROUP, LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 RATIFICATION OF PRIOR ISSUE OF 6,250,000 SHARES TO PRECIOUS METALS CAPITAL GROUP, LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 RATIFICATION OF PRIOR ISSUE OF 12,500,000 SHARES TO PRECIOUS METALS CAPITAL GROUP, LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 APPROVAL TO ISSUE UP TO 33,618,421 SHARES TO PRECIOUS METALS CAPITAL GROUP, LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

AGR PRX2601D

