**27 October 2025**

Dear Shareholder,

On behalf of the Directors of Aguia Resources Limited (**Aguia** or the **Company**), I am pleased to invite you to attend the 2025 Annual General Meeting (**AGM**) of Aguia.

Aguia's 2025 AGM will be held on Wednesday, 26th November 2025, commencing at 11:30 am (Sydney time) at the offices of MUFG Pension & Market Services, Liberty Place, Level 41, 161 Castlereagh Street, Sydney NSW 2000.

If you are attending the AGM, please bring your Proxy Form with you to facilitate faster registration. If you are unable to attend the AGM, I encourage you to complete and return the enclosed Proxy Form no later than 11:30 am (Sydney time) on Monday, 24 November 2025, in one of the ways specified in the Notice of Meeting and Proxy Form.

All resolutions considered at the AGM will be decided by a poll. I encourage you to read the Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider lodging a directed proxy in advance of the meeting by following the instructions on the Proxy Form.

Thank you for your continued support of Aguia.

Yours faithfully,

**Warwick Grigor**
**Executive Chairman**

# NOTICE OF 2025 ANNUAL GENERAL MEETING

Notice is given that the 2025 Annual General Meeting (**AGM** or **Meeting**) of shareholders of Aguia Resources Limited (**Aguia** or **Company**) will be held:

Date: Wednesday, 26 November 2025

Time: 11:30 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 AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section and Proxy Form are part of this Notice of Meeting.

## CONSIDERATION OF REPORTS

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 30 June 2025.

All shareholders can view the Company's 2025 Annual Report, which contains the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2025, on the Company's website at https://aguiaresources.com.au.

Shareholders are not required to vote on this item.

## QUESTIONS AND COMMENTS

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

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

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

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

## ITEMS FOR APPROVAL

**Resolution 1 – Re-election of Director – Warwick Grigor**

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

*"That Mr Warwick Grigor be re-elected as a Director of the Company."*

**Resolution 2 - Remuneration Report**

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

*"That the Company's Remuneration Report for the financial year ended 30 June 2025 be adopted."*

The Remuneration Report is contained in the 2025 Annual Report (available at https://aguiaresources.com.au). Please note that, in accordance with section 250R(3) of the Corporations Act 2001 (Cth) (**Corporations Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

<u>Voting Prohibition</u>

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

a. a member of the Key Management Personnel (KMP) whose remuneration details are included in the 2025 Remuneration Report; or

b. a closely related party of such a KMP (including close family members and companies the KMP controls).

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

a. the proxy appointment is in writing that specifies the way the proxy is to vote on the resolution; or

b. the vote is cast by the Chair of the Meeting and the appointment of the Chair as a proxy:

    i. does not specify the way the proxy is to vote on the resolution; and

    ii. expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

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

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

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

**Resolution 3 – Approval to issue 694,444 Shares to William Howe under Listing Rule 10.11**

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

*"That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act 2001 (Cth) and for all other purposes, Shareholders approve the issue of 694,444 Shares to Mr William Howe (and/or his nominee(s)) at an issue price of $0.036 (3.6 cents) per Share, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

<u>Voting Exclusion Statement</u>

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

a. Mr William Howe and any other person who will obtain a material benefit as a result of, the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); and

b. any Associate of those persons.

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

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

b. the Chair of the Meeting acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

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

**Resolution 4 – Approval to issue 1,416,667 Shares to Warwick Grigor under Listing Rule 10.11**

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

*"That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act 2001 (Cth) and for all other purposes, Shareholders approve the issue of 1,416,667 Shares to Mr Warwick Grigor (and/or his nominee(s)) at an issue price of $0.036 (3.6 cents) per Share, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

Voting Exclusion Statement

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

a. Mr Warwick Grigor and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder in ordinary securities in the entity); and

b. any Associate of those persons.

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

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

b. the Chair of the Meeting acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an Associate of a person excluded from voting on the Resolution; and

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

**Resolution 5 – Approval to issue 1,388,889 shares to Ben Jarvis under Listing Rule 10.11**

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

*"That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act 2001 (Cth) and for all other purposes, Shareholders approve the issue of 1,388,889 Shares to Mr Ben Jarvis (and/or his nominee(s)) at an issue price of $0.036 (3.6 cents) per Share, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

a. Mr Ben Jarvis and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder in ordinary securities in the entity); and

b. any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 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 – Approval to issue 1,000,000 shares to Warwick Grigor under Listing Rule 10.11**

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

*"That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act 2001 (Cth) and for all other purposes, Shareholders approve the issue of 1,000,000 Shares to Mr Warwick Grigor (and/or his nominee(s)) at an issue price of $0.038 (3.8 cents) per Share, for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

<u>Voting Exclusion Statement</u>

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. Mr Warwick Grigor and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder in ordinary securities in the entity); and

b. any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 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 Convertible Notes**

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

*"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 1,500,000 convertible notes 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 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 of issue of 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 7.1 and for all other purposes, Shareholders approve the issue of 42,857,143 options (each with an exercise price of $0.045 (4.5 cents) and expiring 24 months from issue) to investors in convertible notes the subject of Resolution 7 (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 8 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 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 of issue of 83,914,286 Options pursuant to Convertible 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 83,914,286 options (each with an exercise price of $0.045 (4.5 cents) and expiring 24 months from issue) to unrelated third party lenders (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 9 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 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 of issue of Options to Related Party**

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 14,285,714 options (each with an exercise price of $0.045 (4.5 cents) and expiring 24 months from issue) to Warwick Grigor (and/or his nominee(s)), for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 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 11A – Ratification of issue of 6,700,000 Shares**

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

*"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 6,700,000 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 11A 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 11A 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 11B – Ratification of issue of 5,526,316 Shares**

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

*"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 5,526,316 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 11B 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 11B 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 of Additional Share Issue Capacity under Listing Rule 7.1A**

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

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

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

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

b. any Associate of those persons.

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

**Resolution 13 – Removal of the holding lock condition (voluntary escrow) on shares**

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

*"That, the shareholders of the Company approve the removal of the holding lock condition (voluntary escrow) on the 3,000,000 shares issued to Mr Fernando Tallarico as approved by shareholders on 30 November 2021."*

BY ORDER OF THE BOARD

Ross Pearson
**Company Secretary**
27 October 2025

## ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7:00 pm (Sydney time) on Monday, 24 November 2025, will be entitled to attend and vote at the AGM as a shareholder.

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

### Appointment of Proxy

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

A proxy need not be a shareholder of the Company.

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

To be effective, the proxy must be received at the Share Registry of the Company no later than 11.30 am (Sydney time) on Monday, 24 November 2025. 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<br>C/- MUFG Corporate Markets (AU) Limited<br>Locked Bag A14<br>Sydney South NSW 1235<br>Australia |
| By facsimile: | (02) 9287 0309 (within Australia)<br>+61 2 9287 0309 (from outside Australia) |
| By delivery in person: | MUFG Corporate Markets (AU) Limited<br>Liberty Place<br>Level 41, 161 Castlereagh Street<br>Sydney NSW 2000<br><br>*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 11.30 am (Sydney time) on Monday, 24 November 2025.

**Corporate Representatives**

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

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

**Voting at the Meeting**

It is intended that voting on each of the proposed resolutions at this Meeting will be conducted by a poll rather than on a show of hands. The Company encourages shareholders to lodge their proxy votes in advance of the Meeting by no later than 11.30am (Sydney time) on Wednesday, 24 November 2025.

## SHAREHOLDER QUESTIONS – SUBMITTED PRIOR TO THE MEETING

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance. 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 Thursday, 20 November 2025. Questions will be collated, and during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

## CONDUCT OF MEETING

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

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the Company's AGM to be held on Wednesday, 26 November 2025, at 11:30 am (Sydney time).

The purpose of this Explanatory Memorandum is to provide shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend that shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of all Resolutions.

All resolutions other than Resolution 12 are ordinary resolutions, which require a simple majority of votes cast by shareholders present and entitled to vote on the resolution. Resolution 2, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company. Resolution 9 is to be voted on as a special resolution. For a special resolution to be passed, at least 75% of the votes cast by shareholders present and entitled to vote on the resolution must be in favour of the resolution

**RESOLUTION 1 – RE-ELECTION OF DIRECTOR – WARWICK GRIGOR**

Mr Warwick Grigor was appointed as a Director of the Company on 19 September 2023 and approved by shareholders at the Annual General Meeting held on 27 November 2023.

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

Mr Warwick Grigor has been nominated for re-election as a Director. Warwick Grigor retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company.

A biography for Mr Warwick Grigor is set out below:

*Mr Grigor brings +40-years of experience in Australian equity capital markets and the resources sector globally. In his early career, Mr Grigor was a mining analyst with stockbroking firms, most notably County NatWest Securities. In 1991, he and Andrew Forrest established Far East Capital Ltd, an ASIC licenced specialist investment bank. In 2008, Warwick sponsored a successful new stockbroking company named BGF Equities and took on the role of Executive Chairman. After three years, Canaccord Genuity acquired 50% of BGF. Four years later Warwick retired from broking to resume operatorship of Far East Capital.*

*More recently he has aligned himself with high-net-worth investors. A particular focus of recent years has been the interaction between technology, materials and mining. At various times he has sat on mining company boards, the most notable ones being the uranium miner Peninsula Energy (ASX:PEN), the emerging gold producer West Wits Mining (ASX:WWI) and the graphene pioneer, First Graphene Resources (ASX:FGR). Mr Grigor is a graduate of the Australian National University, having completed degrees in law and economics.*

If Shareholders do not approve the election of Mr Warwick Grigor, then Mr Grigor will cease to be a Director at the conclusion of the Meeting.

The Board (with My Grigor abstaining) supports the re-election of Mr Warwick Grigor as he will contribute to the Board with significant experience in the areas of advisory services.

*The Board, with Mr Warwick Grigor abstaining, unanimously recommend that Shareholders vote in favour of Resolution 1.*

## RESOLUTION 2 - REMUNERATION REPORT

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

Shareholders can view the full 2025 Remuneration Report contained in the 2025 Annual Report, which is available on Aguia's website at https://aguiaresources.com.au/.

The resolution with respect to the 2024 Remuneration Report contained in the 2024 Annual Report was passed with more than 75% of votes cast being in favour of the adoption of the 2024 Remuneration Report. Accordingly, a spill resolution is not required to be put to the Meeting.

Following consideration of the 2025 Remuneration Report, the Chair of the Meeting will give shareholders a reasonable opportunity to ask questions about or make comments on the 2025 Remuneration Report.

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

## RESOLUTIONS 3 TO 6 – APPROVAL TO ISSUE SHARES TO DIRECTORS

Resolutions 3 to 6 seek Shareholder approval, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, shareholders approve the issue of the following fully paid ordinary shares (**Director Shares**) to the named Directors (and/or their nominee(s)):

- Resolution 3: 694,444 Director Shares at $0.036 (3.6 cents) per Director Share to William Howe.
- Resolution 4: 1,416,667 Director Shares at $0.036 (3.6 cents) per Director Share to Warwick Grigor.
- Resolution 5: 1,388,889 Director Shares at $0.036 (3.6 cents) per Director Share to Ben Jarvis.
- Resolution 6: 1,000,000 Director Shares at $0.038 (3.8 cents) per Director Share to Warwick Grigor.

The issue of Director Shares the subject of Resolutions 3 to 5 are proposed on the same terms as unrelated investors in the placement in December 2024. The issue of Director Shares the subject of Resolution 6 is proposed on the same terms as the placement completed by the Company in March 2025.

*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. Each of the potential participants the subject of Resolutions 3 to 6 is a director of the Company and is therefore a related party of the Company for whom prior Shareholder approval is required in accordance with Listing Rule 10.11 for the issue of the Director Shares.

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

If Shareholders:

- Approve all of Resolutions 3 to 6, the Company will be able to issue the Director Shares at the applicable price per Director Share. The issue of Director Shares will also increase the placement capacity available to the Company under the Listing Rules; or

- Approve some but not all of Resolutions 3 to 6, the Company will be able to issue the Director Shares at the applicable price per Director Share in respect of the Resolutions approved by Shareholders. The Company will not however be able to issue Director Shares in respect of Resolutions that are not approved by Shareholders; or

- Do not approve any of Resolutions 3 to 6, in which case the Company will not be able to issue any of the Director Shares.

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

- The recipients of the Director Shares the subject of Resolutions 3 to 6 are:
    - William Howe (Resolution 3); and
    - Warwick Grigor (Resolutions 4 and 6); and
    - Ben Jarvis (Resolution 5).

- Each of the proposed recipients of Director Shares the subject of Resolutions 3 to 6 are directors of the Company and therefore parties to whom Listing Rule 10.11.1 applies.

- The maximum aggregate number of securities to be issued under Resolutions 3 to 6 are:
    - Resolution 3: 694,444 Director Shares.
    - Resolution 4: 1,416,667 Director Shares.
    - Resolution 5: 1,388,889 Director Shares.
    - Resolution 6: 1,000,000 Director Shares.

- Director Shares will be fully paid ordinary shares that rank equally with existing fully paid ordinary shares on issue in the Company.

- The Director Shares the subject of Resolutions 3 to 6 are proposed to be issued shortly after the Meeting and in any event no later than one (1) month after the date of the Meeting.

- The Director Shares the subject of Resolutions 3 to 5 are to be issued at $0.036 (3.6 cents) per Director Share. The Director Shares the subject of Resolution 6 are to be issued at $0.038 (3.8 cents) per Director Share.

- The purpose of the issue of the Director Shares the subject of Resolutions 3 to 6 is to raise funds that are proposed to be used by the Company to meet its working capital requirements.

- A voting exclusion statement as set out in the Notice applies to Resolutions 3 to 6.

*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 defined a related party for the purposes of Chapter 2E (including section 208) of the Corporations Act to include a director of the Company.

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

The Company considers that the proposed issue of the Director Shares under Resolutions 3 to 6 respectively are on arm's length terms. This view was formed on the basis that the Director Shares the subject of Resolutions 3 to 6 respectively, if and when subscribed for by the named related parties (and/or their respective nominee(s)), are proposed to be issued on the same terms as offered to unrelated investors under relevant capital raisings as identified above.

*Corporations Act – section 195(4)*

Notwithstanding the above, and although no director of the Company participated in the decision making process in respect of securities proposed to be issued to them, the directors of the Company acknowledge that Resolutions 3 to 6 separately relate to an issue of securities to a majority of the directors of the Company. Accordingly, the Directors of the Company propose that Resolutions 3 to 6 each also be put to Shareholders for the purpose of section 195(4) of the Corporations Act such that the Shareholders of the Company determine whether the named related parties will be issued the securities the subject of Resolutions 3 to 6.

*The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolutions 3 to 6.*

**RESOLUTION 7 – RATIFICATION OF ISSUE OF CONVERTIBLE NOTES**

On 3 October 2025, the Company issued 1,500,000 convertible notes (**Note**) with a face value and issue price of $1 each. Each Note is convertible into fully paid ordinary shares at $0.035 per share. Accordingly, the Notes are convertible into an aggregate of 42,857,143 shares if all converted.

The Notes were issued under the placement capacity available to the Company under Listing Rule 7.1. Resolution 7 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 Convertible Notes.

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 Notes issue referred to in Resolution 7 was 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 Notes (and in particular the maximum number of shares that would be issued on conversion of the Notes) 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 Notes (and in particular the maximum number of shares that would be issued on conversion of the Notes) 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 Notes were issued to unrelated sophisticated and professional investors identified by the Company and BW Equities Pty Ltd (the lead manager of the issue).

- The total number of securities issued was 1,500,000 Notes (convertible into a maximum of 42,857,143 fully paid ordinary shares).

- The material terms of the Notes are set out in Annexure A.

- The Notes were issued on 3 October 2025.

- Notes were issued at an issue price and with a face value of $1.00 per Note.

- Funds raised from the issue of Notes have been, or will be, applied towards continuing mine development, drilling and exploration projects of the Company and for general working capital.

- 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 OF ISSUE OF OPTIONS**

In connection with the issue of the Notes the subject of Resolution 8, the Company agreed to issue investors in Notes one unlisted option for each share into which Notes are convertible, subject to shareholder approval. Resolution 8 seeks shareholder approval, for the purposes of Listing Rule 7.1 and for all other purposes, for the Company to issue the 42,857,143 options in connection with the Notes.

The Notes are not conditional upon the issue of options.

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 8 is passed, the Company will be able to proceed to issue the options the subject of Resolution 8. In addition, if shares are issued on exercise of options the subject of Resolution 8 (if any), such issue will increase the placement capacity available to the Company under the Listing Rules. If Resolution 8 is not passed, the Company will not be able to issue the options the subject of Resolution 8.

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

- The options the subject of Resolution 8 are to be issued to holders of the Notes the subject of Resolution 7 (and/or their respective nominee(s)).

- The total number of securities to be issued is 42,857,143 options.

- The full terms of the options the subject of Resolution 8 are set out in Annexure B.

- The 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 8 have a nil issue price.

- The purpose of the issue of the options is as free-attaching to Notes on the basis of one option for each share into which Notes are convertible. 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 summary of the material terms of the Notes is set out in Annexure A.

- A voting exclusion 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 OF ISSUE OF OPTIONS**

On 10 July 2025, the Company announced that it had received loan funding of $3,437,000 (**Convertible Loans**). A summary of the material terms of the Convertible Loans is set out in Annexure C. The Convertible Loans are convertible to fully paid ordinary shares at $0.035 (3.5 cents) per share.

Warwick Grigor, a Director of the Company, provided $500,000 of the loan funding pursuant to the Convertible Loans (**Related Party Loan**). The remaining $2,937,000 of the Convertible Loans were provided by unrelated third party lenders (**Unrelated Party Loans**).

In connection with the provision of the Convertible Loans, the Company agreed to issue the lenders of the Convertible Loan one unlisted option for each share into which the Convertible Loans are convertible, subject to shareholder approval. The Unrelated Party Loans are not conditional upon the issue of options.

Resolution 9 seeks shareholder approval, for the purposes of Listing Rule 7.1 and for all other purposes, for the Company to issue the 83,914,286 options in connection with the Unrelated Party Loans.

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 options the subject of Resolution 9. In addition, if shares are issued on exercise of options the subject of Resolution 9 (if any), such issue 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 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 unrelated lenders who provided the Unrelated Party Loans to the Company (and/or their respective nominee(s)).

- The total number of securities to be issued under Resolution 9 is 83,914,286 options.

- The full terms of the options the subject of Resolution 9 are set out in Annexure B.

- The 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 options is as free-attaching to Unrelated Party Loans on the basis of one option for each share into which the Unrelated Party Loans are convertible. 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 summary of the material terms of the Convertible Loans is set out in Annexure C.

- 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.*

**RESOLUTION 10 – APPROVAL OF ISSUE OF OPTIONS**

On 10 July 2025, the Company announced that it had received the Convertible Loans. A summary of the material terms of the Convertible Loans is set out in Annexure C. The Convertible Loans are convertible to fully paid ordinary shares at $0.035 (3.5 cents) per share.

Warwick Grigor, a Director of the Company, provided the Related Party Loan.

In connection with the provision of the Convertible Loans, the Company agreed to issue the lenders of the Convertible Loan one unlisted option for each share into which the Convertible Loans are convertible, subject to shareholder approval. The Related Party Loans are not conditional upon the issue of options.

Resolution 10 seeks shareholder approval, for the purposes of Listing Rule 10.11 and for all other purposes, for the Company to issue the 14,285,714 options in connection with the Related Party Loan.

*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. Warwick 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 the options the subject of Resolution 10.

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

If Resolution 10 is passed, the Company will be able to proceed to issue the options the subject of Resolution 10. In addition, if shares are issued on exercise of options the subject of Resolution 10 (if any), such issue will increase the placement capacity available to the Company under the Listing Rules. If Resolution 10 is not passed, the Company will not be able to issue the options the subject of Resolution 10.

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

- The options the subject of Resolution 10 are to be issued to Warwick Grigor (and/or his 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 10 is 14,285,714 options.
- The full terms of the options the subject of Resolution 10 are set out in Annexure B.
- The options are proposed to be issued shortly after the Meeting and in any event no more than one (1) month after the date of the Meeting.
- The options the subject of resolution 10 have a nil issue price.
- The purpose of the issue of the options is as free-attaching to Related Party Loan on the basis of one option for each share into which the Related Party Loan is convertible. 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 summary of the material terms of the Convertible Loans is set out in Annexure C.
- A voting exclusion as set out in the Notice applies to Resolution 10.

*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 defined a related party for the purposes of Chapter 2E (including section 208) of the Corporations Act to include a director of the Company.

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

The Company considers that the proposed issue of the options under Resolution10 is on arm's length terms. This view was formed on the basis that the options the subject of Resolution 10 are proposed to be issued on the same terms as offered to unrelated lenders under the Unrelated Party Loans.

*The Board, with Mr Warwick Grigor abstaining, unanimously recommend that Shareholders vote in favour of Resolution 10.*

**BACKGROUND TO RESOLUTIONS 11A AND 11B**

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 (**Placement Shares**) for an initial investment of $1,000,000 by the issue of $1,090,000 worth of Placement Shares.

The material terms of the arrangement between the Company are summarised in Annexure D, consistent with the announcement made by the Company on 9 September 2025.

The Company issued 6,700,000 Placement Shares to the Investor on 10 September 2025 towards the ultimate number of Placement Shares to be issued. The Company also issued 5,526,316 fully paid ordinary shares (**Fee Shares**) to the Investor in satisfaction of a fee in relation to the first investment. The Placement Shares and the Fee Shares were issued under Listing Rule 7.1.

**RESOLUTION 11A – RATIFICATION OF PRIOR ISSUE OF SHARES**

Resolution 11A seeks Shareholder approval, for the purposes of Listing Rule 7.4 and for all other purposes, to ratify the prior issue of the 6,700,000 Placement Shares to the Investor.

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 Share issue referred to in Resolution 11A 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 11A 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 11A, the issue of the Placement Shares the subject of Resolution 11A 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 11A, the Placement Shares the subject of Resolution 11A 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 Precious Metals Capital, LLC.
- The total number of securities issued was 6,700,000.
- The Placement Shares were issued on 9 September 2025.
- Placement Shares were issued at an issue price to be determined in accordance with the terms of the arrangement between the Company and the Investor as described in Annexure D. Alternatively, in lieu of applying these shares towards the aggregate number of the Placement Shares to be issued by the Company, the Investor 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 Placement Shares were issued in connection with the investment made by the Investor as described in Annexure D. 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 the Investor is set out in Annexure D.
- A voting exclusion statement as set out in the Notice applies to Resolution 11A.

*The Board unanimously recommends that Shareholders vote in favour of Resolution 11A.*

**RESOLUTION 11B – RATIFICATION OF PRIOR ISSUE OF SHARES**

Resolution 11B seeks Shareholder approval, for the purposes of Listing Rule 7.4 and for all other purposes, to ratify the prior issue of the 5,526,316 Fee Shares to the Investor.

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 Fee Share issue referred to in Resolution 11B 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 11B 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 11B, the issue of the Fee Shares the subject of Resolution 11B 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 11B, the Fee Shares the subject of Resolution 11A 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 Fee Shares were issued to Precious Metals Capital, LLC.
- The total number of securities issued was 5,526,316.
- The Fee Shares were issued on 9 September 2025.
- Fee Shares were issued for nil cash consideration as a fee in connection with the Investment made by the Investor as described in Annexure D.
- The Fee Shares were issued as a fee in connection with the investment made by the Investor as described in Annexure D. 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 the Investor is set out in Annexure D.
- A voting exclusion statement as set out in the Notice applies to Resolution 11B.

*The Board unanimously recommends that Shareholders vote in favour of Resolution 11B.*

## RESOLUTION 12 - APPROVAL OF ADDITIONAL SHARE ISSUE CAPACITY UNDER ASX LISTING RULE 7.1A

### Background

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

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

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

a. it has a market capitalisation of $300 million or less; and

b. it is not included in the S&P/ASX 300 Index.

The Company currently satisfies both the above criteria, and it is anticipated that it will satisfy both these criteria at the date of the Meeting. If on the date of the Meeting, Aguia no longer meets this eligibility criteria, Resolution 12 will be withdrawn.

Accordingly, Resolution 12 is seeking approval of shareholders by special resolution for the issue of up to the number of equity securities as calculated in accordance with the formula in Listing Rule 7.1A.2, at an issue price permitted by Listing Rule 7.1A.3 to such persons as the Board may determine, on the terms described in this Explanatory Memorandum.

Approval of Resolution 12 does not oblige the Company to conduct a placement or use the Additional 10% Placement Capacity. The approval would provide the Company with additional flexibility and the ability to move quickly if an opportunity arises which requires additional capital.

At the date of this Notice, the Company has on issue 1,493,999,624 fully paid ordinary shares, the Company will have the capacity to issue:

a. 224,099,943 equity securities under Listing Rule 7.1; and

b. 149,399,962 equity securities under Listing Rule 7.1A.

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

If shareholders approve Resolution 12, the effect will be to allow the Company to issue equity securities under Listing Rule 7.1A up to the combined 25% capacity in Listing Rules 7.1 and 7.1A without further shareholder approval.

If shareholders do not approve Resolution 12, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval under Listing Rule 7.1A and will remain subject to the 15% capacity limit on issuing equity securities without shareholder approval under Listing Rule 7.1.

**Additional Information**

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

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

- o the date that is 12 months after the date of the annual general meeting at which the approval is obtained (i.e. the date that is 12 months after the Meeting);
- o the Company's 2026 annual general meeting; or
- o the time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

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

a. the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or

b. if the shares are not issued within 10 trading days of the date in paragraph a, the date on which the securities are issued.

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

7.3A.4 If Resolution 12 is approved by Shareholders and the Company issues equity securities under the Additional 10% Capacity, the existing ordinary Shareholders face the risk of economic and voting dilution as a result of the issue of equity securities which are the subject of this Resolution, to the extent that such equity securities are issued, including the risk that:

a. the market price of equity securities may be significantly lower on the issue date than on the date on which this approval is being sought; and

b. the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date, which may have an effect on the amount of funds raised by the issue of the equity securities.

The following table gives examples of the potential dilution of existing ordinary shareholders calculated as at the date of this Notice of Meeting using an issue price of $0.022 per share, being the closing price of shares on ASX on 10 October 2025 and the current number of ordinary securities for variable "A" in the formula in Listing Rule 7.1A.2.

The table also shows:

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

b. two examples of where the issue price of fully paid ordinary securities has decreased by 50% and increased by 50% as against the current market price.

| No. of Shares on Issue[1] | Dilution | | | |
|---|---|---|---|---|
| | Issue price (per Share) | $0.011 50% decrease in Issue Price | $0.022 Issue Price | $0.033 50% increase in Issue Price |
| 1,493,999,624 (Current) | Shares issued. | 149,399,962 | 149,399,962 | 149,399,962 |
| | Funds raised. | $1,643,400 | $3,286,799 | $4,930,199 |
| 2,240,999,436 (50% increase) | Shares issued. | 224,099,943 | 224,099,943 | 224,099,943 |
| | Funds raised. | $2,465,099 | $4,930,199 | $7,395,298 |
| 2,987,999,248 (100% increase) | Shares issued. | 298,799,924 | 298,799,924 | 298,799,924 |
| | Funds raised. | $3,286,800 | $6,573,598 | $9,860,398 |

The table has been prepared on the following assumptions:

a. the Company issues the maximum number of equity securities available under the Additional 10% Capacity in Listing Rule 7.1A;
b. no options are exercised or other convertible securities are converted before the date of issue of ordinary shares under Listing Rule 7.1A;
c. the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
d. the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Capacity, based on that Shareholder's holding at the date of the Meeting;
e. the table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
f. the issue of equity securities under the Additional 10% Capacity consists only of shares; and
g. the issue price is $0.022 per share, being the closing price of the shares on ASX on 10 October 2025.

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

[1] Variable "A" in Listing Rule 7.1A.2

7.3A.5 The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Capacity. The identity of allottees of any equity securities that may be issued (subject to shareholder approval of Resolution 12) has not been determined as at the date of this Notice but may include existing shareholders and/or parties who are not currently shareholders and are not related parties or associates the Company. Any potential allottees will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

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

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

- The Company previously obtained shareholder approval under Listing Rule 7.1A at its 2023 Annual General Meeting held on 26 November 2024.
- In the twelve months preceding the date of this AGM, the Company issued 38,463,947 equity securities under Listing Rule 7.1A, representing 2.80% of the issued equity securities of the Company at the date of the 2024 Annual General Meeting. Details of the issue of securities under Listing Rule 7.1A are set out in the table below:

| Date | Number | Class | Recipients | Issue price and discount | Cash |
|---|---|---|---|---|---|
| 29/12/2024 | 38,463,947 | Shares | Unrelated high net-worth investors identified by Far East Capital or the Company. | $0.036.<br>The price represented a 10% discount to the last close price per Share prior to announcement (2 December 2024). | $1,384,702<br>Spent: $1,384,702<br>Remaining: Nil<br><br>Funds raised were used for development of the Santa Barbara gold project, the phosphate assets in Brazil and for general working capital. |

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

7.3A.7 A voting exclusion statement as set out in the Notice applies to Resolution 12.

*The Directors unanimously recommend that Shareholders vote in favour of Resolution 12.*

**RESOLUTION 13 – REMOVAL OF THE HOLDING LOCK CONDITION (ESCROW) ON SHARES**

At the Company's Annual General Meeting held on 30 November 2021 Shareholders approved the issue of 3,000,000 ordinary shares (**MD Shares**) to the then Managing Director, Mr Fernando Tallarico as part of his remuneration. A condition of the grant of the MD Shares was that they be subject to a holding lock for 5 years from the date of issue as set out in the notice of meeting seeking Shareholder Approval.

As part of the separation of Mr Talarico from the Company dated 14 October 2024, the then management of the Company agreed to take the necessary actions to release the MD Shares from the holding lock. The Company is accordingly seeking Shareholder approval for the removal of the holding lock on MD Shares.

If Shareholders approve Resolution 13, the holding lock will be removed and the MD Shares will be able to be traded. If Shareholders do not approve Resolution 13, the holding lock on the MD Shares will remain in place for the balance of the applicable voluntary escrow period.

**ANNEXURE A**
**SUMMARY OF MATERIAL TERMS OF NOTES**

| Item | Details |
|---|---|
| **Number of Loan Notes** | 1,500,000, representing $1,500,000 of loans by the holders (**Lenders**). |
| **Face value** | $1.00 per Loan Note. |
| **Maturity Date** | The Loan Notes have a maturity date of 31 July 2026 (subject to a further 12 month extension as elected by the Lender) or such later date as may be agreed between a Lender and the Company (**Maturity Date**). |
| **Conversion price** | $0.035 (3.5 cents) per Share. |
| **Ranking on conversion** | Shares issued on conversion of the Loan Notes will rank equally with existing Shares on issue at the time of conversion. |
| **Interest** | The loans represented by Loan Notes accrue interest at a rate of 10% per annum, payable bi-annually in cash, accruing from the date on which the Company receives subscription funds for the Loan Notes. |
| **Security** | All shares held by the Company in Andean Mining Limited [ABN 98 625 466 006] (being all the issued shares of that company), being the subsidiary of the Company which holds the Santa Barbara Gold Project in Colombia, ranking equally with the security interests of other lenders (including other Loan Note holders and other lenders under similar loans not represented by Loan Notes) in the same subject matter. |
| **Conversion** | A Lender may elect to be repaid all or part of its loan by converting Loan Notes it holds into Shares by written notice to the Company. The Company is not able to require conversion of Loan Notes. |
| **Repayment** | Loans represented by Loan Notes that have not converted to Shares on or before the Maturity Date are repayable in cash on the Maturity Date, which repayment will redeem and cancel those Loan Notes. |
| **Minimum conversion** | The minimum loan amount that a Lender may elect to be repaid by converting Loan Notes is, unless otherwise agreed by the Company, the lesser of $250,000 or all of the Loan Notes held by the Lender. |
| **Limits on conversion** | The issue of Shares on conversion of Loan Notes is subject to compliance with all applicable laws. A Lender must not issue an election notice (and is not entitled to issue an election notice) to convert Loan Notes where the issue of Shares (or the requested number of Shares) on conversion of Loan Notes would breach or could reasonably by anticipated to breach any law including the requirement to obtain the approval of any governmental organisation. |
| **Events of default** | Failure to pay interest or other amounts to Lenders when due, unremedied material breach of the Agreement or security documents, insolvency events and other events customary for agreements in the nature of the Agreements and security documents. |
| **Voting, meetings, future issues and participation rights** | The Loan Notes do not entitle the holder to attend or vote at meetings of the Company (unless required by law), to participate in pro rata or bonus issues or other new issues of equity securities or in capital returns, or to receive any |

| | |
|---|---|
| | dividends or other distributions declared by the Issuer unless and until Shares have been issued upon conversion of Loan Notes. |
| **Reconstruction** | If the capital of the Company undergoes a reconstruction, calculation of the number of Shares issuable on conversion of Loan Notes shall be adjusted for the reconstruction which may include adjustment to the conversion price. |
| **Transferability** | Loan Notes are only transferable with the written consent of the Company, and subject to compliance with all applicable laws. |
| **Governing law** | New South Wales, Australia. |
| **Other** | The Loan Notes are being issued under the Agreements. The Agreements otherwise include provisions typical for agreements of this kind, including with respect to the process to issue the Options, representations and warrants by the Company to the Lenders and provisions with respect to confidentiality. |

## ANNEXURE B
## TERMS OF OPTIONS

- Each option (Option) entitles the holder to acquire one ordinary fully paid share (Share) in the capital of the Company.
- The exercise price of each Option is $0.045 (4.5 cents).
- The Options expire at 5pm (Sydney time) on the date that is 24 months from issue of 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 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
## SUMMARY OF MATERIAL TERMS OF CONVERTIBLE LOANS

Loans have a repayment date that is 12 months after funds are received by the Company (subject to a further 12 month extension at the election of the lender) and accrue interest at a rate of 10% per annum (such interest being payable bi-annually in cash). Loans are repayable in (convertible to) shares at a repayment price of $0.035 (3.5 cents) per share at the election of the lender, subject to shareholder approval in reliance on ASX Listing Rule 7.2 Exception 17. The Company will seek shareholder approval following an election to convert the loan to shares being received from the lender. If shareholders do not approve the issue of shares in repayment of the loan following an election by the lender, the loan will remain repayable in cash on the repayment date.

Loans from unrelated lenders are to be secured against the shares held by the Company in Andean Mining Limited, which holds the rights and interests to the Colombian operations of the Company.

The Company has agreed to issue lenders unlisted options, subject to shareholder approval.

## ANNEXURE D
## SUMMARY OF MATERIAL TERMS PRECIOUS METALS CAPITAL GROUP ARRANGEMENT

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 (**Placement Shares**).

The investment is comprised of up to two tranches, with each investment being made by the Investor by way of a prepayment for Placement Shares. The initial investment will raise $1,000,000 for $1,090,000 worth of Placement Shares. Additionally, a further investment raising up to $2,000,000 for Placement 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 Placement 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 Placement 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 Placement 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.