



AQUIRIAN

Aquirian Limited
ACN 634 457 506

Notice of Annual General Meeting 2025

Tuesday, 28 October 2025 9:30 am (AWST)

For personal use only

**Aquirian Limited
ACN 634 457 506
(Company)**

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Aquirian will be held at the offices of Aquirian, Level 5, 190 St Georges Terrace, Perth WA 6000 on Tuesday, 28 October 2025 at 9:30 am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form each form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1. Annual Report

To receive and consider the Annual Report of the Company and its controlled entities, for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** Resolution:

“That the Remuneration Report be adopted by Shareholders.”

Resolution 2 – Re-election of Director – Mr David Kelly

To consider and, if thought fit, to pass with or without amendment, as an ordinary Resolution:

“That, Mr David Kelly, who retires in accordance with Article 12.3 of the Constitution, Listing Rule 14.5 and for all other purposes, and being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 3 – Election of Director – Mr Adrian Mason

To consider and, if thought fit, to pass with or without amendment, as an ordinary Resolution:

“That, Mr Adrian Mason, a Director who was appointed on 28 February 2025, and who retires in accordance with Article 12.8 of the Constitution, Listing Rule 14.4 and for all other purposes, and being eligible, is elected as a Director on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 4 – Approval of issue of Performance Rights to Gregory Patching

To consider and, if thought fit, to pass with or without amendment, as an ordinary Resolution:

“That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue to Gregory Patching (or his nominee(s)) of the number of Performance Rights as determined by reference to the formula provided in the Explanatory Memorandum.”

Resolution 5 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a special Resolution:

“That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 6 – Approval for renewal of proportional takeover provisions in Constitution

To consider and, if thought fit, to pass with or without amendment, as a special Resolution:

“That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing Article 9 for a period of 3 years from the date of approval of this Resolution.”

By order of the Board



Mark Hunter
Company Secretary

Aquirian Limited

Dated: 26 September 2025

Voting Prohibition Statements

| | |
|---|--|
| Resolution 1 – Remuneration Report | <p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none">a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; orb) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none">a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; orb) the voter is the Chair and the appointment of the Chair as proxy:<ul style="list-style-type: none">i) does not specify the way the proxy is to vote on this Resolution; andii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. |
|---|--|

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

| | |
|---|---|
| Resolution 4 - Approval of issue of Performance Rights to Gregory Patching | Mr Gregory Patching (or his nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons. |
| Resolution 5 – Approval of 10% Placement Facility | If at the time the approval is sought the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, 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 Company) or an associate of that person or those persons. |

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

- a) a person as a 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 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.

Voting and Attendance Information

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that the identity of those persons entitled to attend and vote at the Meeting is to be taken as those persons who held Shares in the Company as at 9:30am AWST on 26 October 2025.

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

You may vote at the AGM in one of two ways:

- in person at the venue during the AGM; or
- in advance of the AGM by appointing a proxy (preferably the Chair of the AGM).

Voting by proxy

A Shareholder of the Company who is entitled to attend and vote at the Meeting may appoint not more than two proxies to attend and vote for the Shareholder at the Meeting. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.

Shareholders are encouraged to vote by completing a Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person (subject to any voting exclusions and prohibitions that may apply).

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice.

Proxy Forms can be lodged:

| | |
|-----------|--|
| Online | https://investor.automic.com.au/#/loginsah |
| By mail | Share Registry – Automic Share Registry, GPO Box 5193, Sydney NSW 2001 |
| By email | meetings@automicgroup.com.au |
| By mobile | investor.automic.com.au or scan the QR Code available on the Proxy Form |

In order to be valid, Proxy Forms must be received by the Company no later than 48 hours before the commencement of the Meeting, being 9:30am (AWST) on 26 October 2025.

Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

**Aquirian Limited
ACN 634 457 506
(Company)**

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether to pass Resolutions.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

| | |
|------------|---|
| Section 2 | Annual Report |
| Section 3 | Resolution 1 – Remuneration Report |
| Section 4 | Resolution 2 – Re-election of Director – Mr David Kelly |
| Section 5 | Resolution 3 – Election of Director – Mr Adrian Mason |
| Section 6 | Resolution 4 - Approval of issue of Performance Rights to Gregory Patching |
| Section 7 | Resolution 5 – Approval of 10% Placement Facility |
| Section 8 | Resolution 6 – Approval for renewal of proportional takeover provisions in Constitution |
| Schedule 1 | Definitions |
| Schedule 2 | Terms and conditions of Performance Rights – Gregory Patching |
| Schedule 3 | Summary of Employee Awards Plan |
| Schedule 4 | Amendments to Constitution (proportional takeover provisions) |

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://aquirian.com/investor-centre/asx-announcements>

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://aquirian.com/>
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (d) the preparation and content of the Auditor's Report;
- (e) the conduct of the audit;
- (f) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (g) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

3. **Resolution 1 – Remuneration Report**

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Where a resolution on the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

Resolution 1 is a non-binding Resolution.

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

4. Resolution 2 – Re-election of Director – Mr David Kelly

4.1 General

Article 12.3(a) of the Constitution and Listing Rule 14.4 provide that a director of a listed public company (other than a managing director) must not hold the position of director (without re-election) past the third annual general meeting following the director's appointment or three years. While each Director (other than the managing director) of the Company has been re-elected within the previous three annual general meetings or three years (as applicable), Article 12.3(b) of the Constitution and Listing Rule 14.5 provide that an entity which has directors must hold an election of directors at each annual general meeting. Article 12.3(b)(iv) of the Constitution also broadly provides that:

- (a) if no person or Director is standing for election or re-election, then the Director who has been a Director the longest without re-election must retire and stand for re-election; and
- (b) if two or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement between those Directors, the Director to retire will be determined by ballot.

Director David Kelly was last elected on 31 October 2024 however has transitioned roles from Executive Director to Non-Executive Director and will retire and seek re-election as a Director of the Company in accordance with the Constitution and the Listing Rules. Accordingly, Mr Kelly retires at the Meeting and being eligible, seeks re-election pursuant to Resolution 2.

4.2 Mr David Kelly

Mr David Kelly has worked globally in the mining industry for over 20 years, predominantly in the drill and blast sector. David joined Aquirian shortly after it was founded. Prior to joining Aquirian, he was the founding Managing Director of Hanwha Mining Services in Australia. His career has also included over a decade with Orica where he worked in various commercial and operations roles in Australia, Hong Kong and Indonesia, including leading group training globally.

Mr David Kelly served as both Managing and Executive Director with Aquirian over the last 8 years. On 30 June 2025 Mr Kelly transitioned from Executive Director – Operations, to Non-Executive Director, with an effective date of 1 July 2025.

Mr Kelly has a Graduate Certificate in Business from UWA, has completed the AICD Directors Course and is a member of the AICD.

4.3 Additional information

After appropriate consideration, and taking into account Mr Kelly's past performance, contributions to the Company in executive roles, the future needs of the Company and Board and his depth of experience, the Board (other than Mr David Kelly) recommends that Shareholders vote in favour of Resolution 2.

If Resolution 2 is passed, Mr Kelly will be elected as a Non-Executive Director of the Company.

If Resolution 2 is not passed, Mr Kelly will not be elected as a Non-Executive Director of the Company.

5. **Resolution 3 - Election of Director – Mr Adrian Mason**

5.1 **General**

Article 12.7 of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. According to Article 12.8 and Listing Rule 14.4, any Director so appointed holds office until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting.

Mr Adrian Mason was appointed as Non-Executive Director on 28 February 2025. Accordingly, Mr Adrian Mason retires as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 3.

5.2 **Mr Adrian Mason**

Mr Adrian Mason is a highly experienced industry leader with a Mechanical Engineering degree and an MBA from the University of Newcastle (Australia) and is a Graduate of the Australian Institute of Company Directors.

With over 20 years at Orica Limited in senior and executive leadership roles across Australia, Asia, and the Americas, Adrian brings deep expertise in energetics manufacturing, storage, transportation, service delivery and an extensive global network within the mining and quarrying sectors.

Beyond Orica, Adrian has held key executive positions across resources, manufacturing, and technology sectors, specialising in business transformation, commercialisation of new technologies, and go-to-market strategies. More recently, he has provided strategic consulting to a variety of businesses, focusing on market entry strategies and execution, global channel establishment, and value-based pricing optimisation.

5.3 **Additional Information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Mr Adrian Mason.

Mr Adrian Mason has acknowledged to the Company that he will have sufficient time to fulfil his responsibility as a Director and having reviewed the performance of Mr Adrian Mason since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Board (other than Mr Adrian Mason) recommends that Shareholders vote in favour of Resolution 3.

If Resolution 3 is passed, Mr Mason will be elected as a Non-Executive Director of the Company.

If Resolution 3 is not passed, Mr Mason will not be elected as a Non-Executive Director of the Company.

6. Resolution 4 – Approval of issues of Performance Rights to Gregory Patching

6.1 General

The Company is proposing, subject to obtaining Shareholder approval pursuant to Resolution 4, to issue Performance Rights to Mr Patching (or his nominee(s)) (**Related Party**). The Performance Rights will be issued pursuant to the Company's Employee Awards Plan (**Plan**) and on the terms and conditions set out below.

A summary of the material terms and conditions of the Performance Rights is set out in Schedule 2. A summary of the material terms and conditions of the Plan is set out in Schedule 3.

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval.

The issue of the Performance Rights to the Related Party constitutes giving a financial benefit and the Related Party is a related party of the Company by virtue of being a Director.

The provisions of sections 217 to 227 of the Corporations Act do not apply where the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act. One such exception is where the financial benefit is remuneration to a related party as an officer or employee of the company, and to give the remuneration would be reasonable given the circumstances of the company and of the related party (including the responsibilities involved in the office or employment), in accordance with section 211 of the Corporations Act.

The Board has formed the view that the exception under section 211 of the Corporations Act applies as the Performance Rights proposed to be issued to the Related Party are considered to be reasonable remuneration for the purposes of that section. Accordingly, member approval under sections 217 to 227 of the Corporations Act is not being sought in respect of the issue of the Performance Rights proposed to be issued to the Related Party.

6.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of the Performance Rights to the Related Party falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 4 seeks the required Shareholder approval for the issue of the Performance Rights to the Related Party under and for the purposes of Listing Rule 10.14.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Performance Rights to the Related Party under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Related Party under the Plan. In these circumstances, the Board will need to consider alternative remuneration arrangements which may not be as cost effective for the Company as the proposed issue of the Performance Rights to the Related Party, such as cash payments equal to the value of the Performance Rights.

6.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 4:

- (a) The Performance Rights will be issued to the following person:
 - (i) Mr Gregory Patching (or his nominee(s)),
whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a director. The Related Party's nominee(s) (if applicable) would fall under Listing Rule 10.14.2, as the Related Party's associate(s).
- (b) The formula for the maximum number of Performance Rights to be issued to the Related Party (being the nature of the financial benefit proposed to be given) is as follows:
 - (i) In respect of Performance Rights issued to Gregory Patching (or his nominee(s)):
 - (A) Subject to Shareholder approval, Performance Rights up to a maximum value of \$214,184.40 (being a maximum of 60% of his FAR) will be issued to Mr Gregory Patching under the LTI in respect of the LTI component of his remuneration package for FY2026 (**Gregory Patching's LTI Award**). The Performance Rights will be subject to the Performance Hurdles and Vesting Conditions as set out in Schedule 2.
 - (B) The number of Performance Rights issued will be Gregory Patching's LTI Award divided by the VWAP of the Shares over the 7 Trading Days from approval, rounded down to the nearest whole number of Performance Rights. Accordingly, the actual number of Performance Rights will only be known at the time of issue.
 - (C) By way of an example, if the VWAP of the Shares over this period is \$0.32, then Mr Gregory Patching would be issued 669,326 Performance Rights.

- (c) The following table sets out the impact on the Company's capital structure for a reasonable low, mid, high, and maximum case for the number of Performance Rights that might be issued based on the formula in the Plan:

| Gregory Patching 60% FAR = \$214,184.40 7-day VWAP = \$0.32 Performance Rights (PR) granted = 669,326 | | | | | | | | | |
|--|-------------------|------------------|-------------------|--------------------------------|-------------------|--|----------------------------------|--|---------------------|
| LTI | | | | | | Shares issued on vesting of Performance Rights | | | |
| TSR KPI (50%) | | EBITDA KPI (30%) | | Strategic Milestones KPI (20%) | | TSR KPI (334,663 x vest %) | EBITDA KPI (200,798 x vest %) | Strategic Milestones KPI (133,865 x vest %) | Total Shares Issued |
| CAGR achieved | PRs that vest (%) | CAGR achieved | PRs that vest (%) | CAGR achieved | PRs that vest (%) | | | | |
| <10% | 0% | 15% | 50% | 25% | 0% | 0 | 100,399 | 0 | 100,399 |
| 10% | 50% | 15% | 50% | 50% | 50% | 167,332 | 100,399 | 66,932 | 334,663 |
| 12% | 70% | 22% | 85% | 75% | 75% | 234,264 | 170,678 | 100,399 | 505,341 |
| 15% | 100% | 25% | 100% | 100% | 100% | 334,663 | 200,798 | 133,865 | 669,326 |

- (d) Since the inception of the Plan, the number of securities that have been previously issued under the Plan to Mr Gregory Patching (or his nominee(s)), is 2,838,953 Performance Rights for nil consideration, subject to Vesting Conditions.
- (e) A summary of the material terms and conditions of the Performance Rights is set out in Schedule 2.
- (f) The Performance Rights are unquoted securities. The Company has chosen to issue the Performance Rights to the Related Party for the following reasons:
- (i) the Performance Rights are unquoted; therefore, the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the Performance Hurdles attaching to the Performance Rights will align the interests of the Related Party with those of Shareholders; and
 - (iii) it is considered that there are not any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
- (g) The Performance Rights have been valued by internal management at \$214,184.40, being the maximum values of the LTI, on the basis that the value of the Performance Rights is equal to the value of the underlying Shares. As outlined in Section 6.5(b), the actual number of Performance Rights issued will only be known at the time of issue as the number will be determined based on the VWAP of the Shares over the 7 Trading Days from approval, rounded down to the nearest whole number of Performance Rights.
- (h) The value of the Performance Rights to be issued to the Related Party has been determined based upon a consideration of:

- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Party; and
 - (iii) incentives to attract and ensure continuity of service/retain the service of the Related Party who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- (i) The FY26 total remuneration package for the Related Party is set out below. Refer to the Remuneration Report (within the 2025 Annual Report) for further details of the total remuneration Mr Gregory Patching.

| Related Party | Fixed Annual Remuneration (includes statutory superannuation) (FAR) | Short term incentive | Long term incentive (subject to Resolution 4) |
|----------------------|--|-----------------------------|--|
| Gregory Patching | \$356,974 | Maximum of 50% of FAR | Maximum of 60% of FAR |

- (j) If Resolution 4 is approved, it is expected that the Performance Rights will be issued to the Related Party no later than 3 months after the date of the Meeting and it is anticipated the Performance Rights will be issued on one date.
- (k) The issue price of the Performance Rights will be nil, and as such no funds will be raised by the Company from the issue of the Performance Rights.
- (l) The purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Party to align the interests of the Related Party with those of Shareholders, to motivate and reward the performance of the Related Party in his role as Director and to provide a cost effective way for the Company to remunerate the Related Party, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Party.
- (m) A summary of the material terms and conditions of the Plan is set out in Schedule 3.
- (n) No loans are being made to the Related Party in connection with the acquisition of the Performance Rights.
- (o) Details of any Performance Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (p) Currently, Mr Gregory Patching is the only person subject to Listing Rule 10.14 and entitled to participate in the issue of Performance Rights under the Plan. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (q) Voting exclusion statements with respect to Resolution 4 are set out in the Notice.
- (r) The relevant interests of the Related Party in securities of the Company as at the date of the Notice are set out below:

| Related Party | Shares | Options | Performance Rights |
|------------------|------------|---------|--------------------|
| Gregory Patching | 19,467,468 | Nil | 1,724,999 |

- (s) The trading history of the Shares on ASX in the 12 months before the date of the Notice is set out below:

| | Price | Date |
|---------|--------|-------------------|
| Highest | \$0.36 | 06 June 2025 |
| Lowest | \$0.17 | 16 January 2025 |
| Last | \$0.31 | 19 September 2025 |

- (t) Mr Gregory Patching has a material personal interest in the outcome of Resolution 4 on the basis that Mr Gregory Patching (or his nominee(s)) are to be issued Performance Rights should Resolution 4 be passed. For this reason, Mr Gregory Patching believes that it is not appropriate to make a recommendation on Resolution 4 of the Notice.
- (u) The Board does not make any recommendation to Shareholders about Resolution 4 since this Resolution concerns a Director's remuneration and, as such, there may be a conflict of interest.
- (v) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 4.

6.6 Additional information

Resolution 4 is an ordinary Resolution.

7. Resolution 5 – Approval of 10% Placement Facility

7.1 General

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

Listing Rule 7.1A enables an eligible entity to seek shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1 (**15% Placement Capacity**).

Resolution 5 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities pursuant to the 10% Placement Facility during the 10% Placement Period (as defined in Section 7.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

If Resolution 5 is passed, under Listing Rules 7.1 and 7.1A, the Company will be able to issue Equity Securities up to the combined 25% limit without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities pursuant to the 10% Placement Facility without Shareholder approval provided for in Listing Rule 7.1A, and will therefore remain subject to the 15% limit on issuing Equity Securities without Shareholder approval pursuant to the 15% Placement Capacity.

7.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

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

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$31 million, based on the closing price of Shares (\$0.31) on 19 September 2025.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue at the commencement of the relevant period:

- (A) plus the number of fully paid Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period; or

(2) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(D) plus the number of any other fully paid Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4;

(E) plus the number of partly paid Shares that became fully paid in the relevant period; and

(F) less the number of fully paid Shares cancelled in the relevant period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% Placement Capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the Shareholders under Listing Rule 7.4.

In relation to the above, “**relevant period**” means, on the basis the entity has been admitted to the Official List for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% Placement Capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; or

(iii) the time and date of Shareholder approval 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),

(10% Placement Period).

(g) **What is the effect of Resolution 5?**

The effect of Resolution 5 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% Placement Capacity under Listing Rule 7.1.

7.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) above).

(b) **Minimum Issue Price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 7.2(e) above).

(c) **Purposes of issues under 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, and/or the acquisition of new assets or investments (including expenses associated with such an acquisition).

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table.

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c)) as at the date of the Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and

- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

| Share on issue (Variable A in Listing Rule 7.1A.2) | Dilution | | | |
|---|--------------------------|--|-----------------------------------|---|
| | Issue price per Share | \$0.16 50% decrease in Current Market Price | \$0.31 Current Market Price | \$0.62 100% increase in Current Market Price |
| 99,984,741 Shares Variable A | 10% voting dilution | 9,998,474 Shares | 9,998,474 Shares | 9,998,474 Shares |
| | funds raised | \$1,599,756 | \$3,099,527 | \$6,199,054 |
| 149,977,112 Shares 50% increase in Variable A | 10% voting dilution | 14,997,711 Shares | 14,997,711 Shares | 14,997,711 Shares |
| | funds raised | \$2,399,634 | \$4,649,290 | \$9,298,581 |
| 199,969,482 Shares 100% increase in Variable A | 10% voting dilution | 19,996,948 Shares | 19,996,948 Shares | 19,996,948 Shares |
| | funds raised | \$3,199,512 | \$6,199,054 | \$12,398,108 |

Notes:

- The table has been prepared on the following assumptions:
 - the issue price is the current market price (\$0.31), being the closing price of the Shares on ASX on 19 September 2025, being the last day that the Company's Shares traded on the ASX before the Notice was printed;
 - Variable A comprises of 99,984,741 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4;
 - the Company issues the maximum number of Equity Securities available under the 10% Placement Facility; and
 - the issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- 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%.

4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, but not under the 15% Placement Capacity under Listing Rule 7.1.

(e) **Allocation policy**

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

- (i) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

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

(f) **Issues in the past 12 months under Listing Rule 7.1A**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2024 annual general meeting held 31 October 2024.

On 28 March 2025, 8,075,397 fully paid ordinary Shares were issued (or agreed to be issued) under Listing Rule 7.1A, representing 9.22% of the total number of Company equity securities on issue at the commencement of the 12 month period (being 31 October 2024), comprising an aggregate of 87,575,784 Shares, Options, and Performance Rights. No other issues were made (or agreed to be made) by the Company in the 12 month period under Listing Rule 7.1A.

This issue of 8,075,397 Shares under Listing Rule 7.1A formed part of a share placement via the issue of a total of 18,461,539 Shares at \$0.26 per Share to institutional, industry and sophisticated investors who were identified through a bookbuild process, which involved Euroz Hartleys seeking expressions of interest to participate in the capital raising from non-related parties of the Company, raising a total of \$4.8 million. The Shares issued under Listing Rule 7.1A were issued at a discount of 14.75% to the closing market price of \$0.305 per Share on 28 March 2025.

Of the \$2.1 million cash consideration received by the Company in respect of the 8,075,397 Shares issued under Listing Rule 7.1A:

- (i) \$0.6 million of this amount has been spent, and was used towards expanding the Wubin Facility, accelerating the commercialisation of the Company's technology and general working capital, as well as costs of the placement; and

- (ii) \$1.5 million remains outstanding. The Company intends to use this remaining amount for the same uses as described above in relation to the amount already spent. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

(g) **Voting exclusion statement**

At the date of the Notice, the Company has no intention of making an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company intends to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

7.4 **Additional information**

Resolution 5 is a special Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

8. **Resolution 6 – Approval for renewal of proportional takeover provisions in Constitution**

8.1 **Background**

Section 648G(1) of the Corporations Act provides that a company's proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply at the end of 3 years from adoption or renewal as appropriate unless otherwise specified. Broadly speaking, these provisions enable the Company to refuse to register securities acquired under a Proportional Takeover Bid, unless shareholders approve the bid. When the provisions cease to apply, the company's constitution is modified by omitting the provisions.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution to insert proportional takeover approval provisions (i.e. by special resolution of shareholders). Article 9 of the Company's Constitution contains proportional takeover provisions. Article 9 has not been renewed in the three years preceding the date of the Meeting. Accordingly, these provisions have ceased to apply by operation of section 648G(1)(a) of the Corporations Act and, further, Article 9 has been deemed to be omitted from the Constitution under section 648G(3) of the Corporations Act.

Resolution 6 is a special Resolution which will enable the Company to modify its Constitution by renewing Article 9 for a period of 3 years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of Article 9.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to 3 years on each occasion.

A copy of the Company's Constitution was last released publicly to ASX on 23 July 2021 and is available for download from the Company's ASX announcements platform and from the Company's website at <https://aquirian.com/our-company/corporate-governance>. The proportional takeover provisions which are proposed to be re-inserted under this Resolution are attached to this Explanatory Memorandum as Schedule 4.

8.2 Information required by section 648G of the Corporations Act

(a) What is a Proportional Takeover Bid and why does the Company need the proportional takeover approval provisions?

Broadly speaking, a Proportional takeover Bid is where an offer is made to each Shareholder to buy a proportion of that Shareholder's securities in the Company, and not the Shareholder's entire shareholding. This means that control of the Company may pass without members having the chance to sell all of their securities to the bidder. Shareholders may therefore be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their securities.

In order to deal with this possibility, section 648D of the Corporations Act provides that a company may include in its constitution a provision that enables it to refuse to register the transfer of shares acquired under a Proportional Takeover Bid unless the bid is approved at a general meeting of the company.

The proposed proportional takeover provisions decrease this risk because they allow shareholders to decide whether a Proportional Takeover Bid is acceptable and should be permitted to proceed.

The Directors consider that Shareholders should be able to vote on whether a Proportional Takeover Bid ought to proceed given such a bid might otherwise allow control of the Company to change without Shareholders being given the opportunity to dispose of all of their securities for a satisfactory control premium. The Directors also believe that the right to vote on a Proportional Takeover Bid may avoid Shareholders feeling pressure to accept the bid even if they do not want it to succeed.

(b) Effect of proportional takeover provisions proposed to be renewed

If Resolution 6 is approved, Article 9 of the Constitution would be re-inserted and become effective as and from approval. This would require that any Proportional Takeover Bid be approved at a general meeting of the class of members the subject of the bid.

Where offers have been made under a Proportional Takeover Bid in respect of securities in the Company, the registration of a transfer giving effect to a contract for Proportional Takeover Bid is prohibited unless and until an Approving Resolution is passed or is taken to have been passed in accordance with Article 9, as summarised further below.

In the event a Proportional Takeover Bid is made, the Directors must hold a meeting of Shareholders at least 14 days before the last day of the bid period during which offers under the Proportional Takeover Bid remain open or a later day allowed by the Australian Securities and Investments Commission (**Approving Resolution Deadline**) to vote on a resolution to approve the bid. For the resolution to be approved, it must be passed by a simple majority of votes, excluding the votes of the bidders and their associates.

If the resolution is not voted on as at the end of the day before the Approving Resolution Deadline, a resolution to approve the Proportional Takeover Bid is taken to have been passed on the Approving Resolution Deadline.

If the resolution is approved or taken to have been approved, a transfer of the Company's shares under the Proportional Takeover Bid may be registered if it complies with the other provisions of the Corporations Act and the Constitution.

If the resolution is rejected, all offers under the Proportional Takeover Bid are taken to be withdrawn at the end of the Approving Resolution Deadline, all binding takeover contracts for the Proportional Takeover Bid are rescinded, and the Proportional Takeover Bid is deemed by the Corporations Act to have been withdrawn.

Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote. However, the bidder and its associates are not allowed to vote.

The Directors will breach the Corporations Act if they fail to ensure the Approving Resolution is voted on.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for three years from approval, unless renewed for a further period by Shareholders passing a special resolution. As noted above, the provisions may be renewed or reinserted upon the expiry of the initial 3 year period, but only by a special resolution passed by Shareholders.

(c) **Reasons for proportional takeover provisions**

As detailed in Section 8.2(a) above, a Proportional Takeover Bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their securities. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a Proportional Takeover Bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.

(d) **Knowledge of any acquisition proposals**

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(e) **Potential advantages and disadvantages of proportional takeover provisions**

The potential advantages of the proportional takeover provisions for Shareholders include:

- (i) they provide an opportunity for Shareholders to consider a proportional bid proposal and the right to decide by majority vote whether an offer under a Proportional Takeover Bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority and providing Shareholders with an element of control over any proportional takeover process whereby they may collectively determine whether the bid is acceptable;

- (iii) increasing the bargaining power of Shareholders, and being likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of Shareholders, and which may assist in ensuring that any Proportional Takeover Bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the Proportional Takeover Bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (i) Proportional Takeover Bids may be discouraged;
- (ii) reduction of any speculative element in the market price of the Company's Shares arising from the possibility of a takeover offer being made;
- (iii) lost opportunity to sell a portion of their Shares at a premium and may constitute an additional restriction of the ability of members to freely deal with their Shares; and
- (iv) the likelihood of a Proportional Takeover Bid succeeding may be reduced.

There have been no full or Proportional Takeover Bids for the Company. Therefore, there is no example against which to review the advantages or disadvantages of the provisions for the Directors and the Shareholders. The Directors are not aware of any potential takeover that has been discouraged by Article 9 of the Company's Constitution.

While the insertion of the proportional takeover approval provisions will allow the Directors to ascertain Shareholders' views on a Proportional Takeover Bid, the Directors otherwise consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a Proportional Takeover Bid should be accepted.

8.3 **Directors' recommendation**

Resolution 6 is a special Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the renewal of the proportional takeover provisions in the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 6.

Schedule 1 Definitions

In the Notice and the Explanatory Memorandum, words importing the singular include the plural and vice versa.

Terms used in the Notice and the Explanatory Memorandum have the following definitions:

| | |
|--------------------------------|---|
| 10% Placement Facility | has the meaning given to it in Section 7.1. |
| 10% Placement Period | has the meaning given to it in Section 7.2(f). |
| 15% Placement Capacity | has the meaning given to it in Section 7.1. |
| \$ or A\$ | means Australian Dollars. |
| Annual General Meeting | means the 2025 Annual General Meeting convened by the Notice. |
| Annual Report | means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025. |
| Approving Resolution | means a resolution to approve the Proportional Takeover Bid. |
| Article | means an article of the Constitution. |
| ASX | means ASX Limited ACN 008 624 691. |
| Auditor's Report | means the auditor's report on the Financial Report. |
| Board | means the board of Directors. |
| CAGR | means compound annual growth rate. |
| Chair | means the person appointed to chair the Meeting of the Company convened by the Notice. |
| Change of Control Event | has the meaning given to that term in the EAP. |
| Closely Related Party | has the meaning given in section 9 of the Corporations Act. |
| Company or Aquirian | means Aquirian Limited ACN 634 457 506. |
| Constitution | means the constitution of the Company as at the date of the Meeting. |
| Corporations Act | means the <i>Corporations Act 2001</i> (Cth). |

| | |
|-------------------------------------|---|
| Director | means a director of the Company. |
| Directors' Report | means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities. |
| EBITDA | means earnings before interest, taxes, depreciation and amortisation. |
| Equity Security | has the meaning given to it in the Listing Rules. |
| EAP or Plan | means the Employee Awards Plan approved by Shareholders on 31 October 2024. |
| Eligible Associate | has the meaning given to that term in the EAP. |
| Eligible Person | has the meaning given to that term in the EAP. |
| Exercise Conditions | means in relation to an Option, any conditions (in addition to any Vesting Conditions) specified in the Offer that are required to be satisfied before the Option can be exercised. |
| Exercise Price | means the price to be determined by the Board at its sole discretion, which (for the avoidance of doubt) may be nil. |
| Explanatory Memorandum | means the explanatory memorandum which forms part of the Notice. |
| FAR | means fixed annual remuneration. |
| Financial Report | means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities. |
| FY | means financial year. |
| Gregory Patching's LTI Award | has the meaning given to it in Section 6.5(b)(i)(A). |
| Issue Price | means the price payable by a Participant for the issue of a Security (as defined in the Plan) under the Plan which shall at the time of issue be determined by the Board at its sole discretion and which (for the avoidance of doubt) may be nil. |
| Key Management Personnel | means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) or other officer of that entity, as determined in accordance with Accounting Standard AASB 124 'Related Party Disclosure'. |
| Listing Rules | means the official listing rules of the ASX. |
| LTI | means long term incentive. |
| Meeting | has the meaning given in the introductory paragraph of the Notice. |
| Minimum Issue Price | has the meaning given to it in Section 7.2(e). |

| | |
|----------------------------------|--|
| Notice | means this notice of annual general meeting. |
| Offer | has the meaning given to that term in the EAP. |
| Offer Document | means an “ESS offer document” as that term is defined in Division 1A of Part 7.12 of the Corporations Act. |
| Official List | means the official list of the ASX. |
| Option | means an option to subscribe for one or more Shares under the Plan and on the terms set out in the relevant Offer. |
| Participant | means an Eligible Person or Eligible Associate who accepts an Offer from the Board to participate in the Plan. |
| Performance Hurdle | means a criterion, condition or other requirement that must be satisfied (including without limitation any Vesting Conditions or Exercise Conditions). |
| Performance Right | means an entitlement to one or more Shares subject to satisfaction of applicable Performance Hurdles under the Plan and on the terms set out in the relevant Offer. |
| Proportional Takeover Bid | has the meaning given in the Corporations Act. |
| Proxy Form | means the proxy form attached to the Notice. |
| Related Party | has the meaning given to it in Section 6.1. |
| Resolution | means a resolution referred to in the Notice. |
| Schedule | means a schedule to the Notice. |
| Section | means a section of the Explanatory Memorandum. |
| Share | means a fully paid ordinary share in the capital of the Company. |
| Shareholder | means the holder of a Share. |
| Trading Day | means a day determined by ASX to be a trading day in accordance with the Listing Rules. |
| TSR | has the meaning given to it in Schedule 2. |
| Variable A | has the meaning given to it in Section 7.3(d). |
| Vesting Conditions | means one or more conditions as determined by the Board from time to time to apply to an Option or a Performance Rights and advised to a Participant in the Offer. |
| Vesting Period | means the period or periods over which the Vesting Conditions are measured or tested as specified by the Board for the purposes of a particular Security (as that term is defined in the EAP), including any period or periods over which any re-testing of Vesting Conditions occurs. |
| VWAP | means volume weighted average price. |

WST or AWST

means Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Terms and conditions of the Performance Rights – Gregory Patching

TERMS DETAILS

Vesting Conditions/ Performance Hurdles

The Performance Rights are subject to three Performance Hurdles, each of which is measured at the end of the three-year Vesting Period commencing on 1 July 2025 and ending on 30 June 2028.

The Performance Hurdles are:

- (a) 3-year Compound Annual Growth Rate (**CAGR**) for Absolute Shareholder Return (**TSR**) (weighting 50%);
- (b) 3-year CAGR for Earnings Before Interest, Taxes, Depreciation and Amortisation (**EBITDA**) (weighting 30%); and
- (c) achievement of “strategic milestones” (weighting 20%).

The number of Performance Rights that vest (if any) is dependent on whether either one, two or all of the Performance Hurdles is achieved by the Company at the end of the Vesting Period. The Performance Hurdles will be assessed independently.

The Performance Rights will be subject to the following Performance Hurdles:

- (a) 3-year CAGR for TSR

| CAGR over the Vesting Period | % of 50% of Performance Rights that will vest |
|--------------------------------------|---|
| Less than 10% CAGR TSR growth | Nil |
| Between 10% and <15% CAGR TSR growth | 50% (Target), plus a straight-line increase in % award until 15% TSR is achieved. |
| At 15% CAGR TSR growth and above | 100% |

For the purposes of calculating TSR, the starting share price is based on the VWAP over the 30 calendar days before the first day of the performance period, and the closing share price is based on the VWAP over the 30 calendar days up to and including the final day of the performance period.

(b) 3-year CAGR for EBITDA

| CAGR over the Vesting Period | % of 50% of Performance Rights that will vest |
|------------------------------|---|
| Below 15% | Nil |
| 15% | 50% (Target) |
| Between 15% and 25% | Straight line pro-rata vesting between 50% and 100% |
| At or greater than 25% | 100% |

To calculate the CAGR for the Company, the EBITDA achieved for FY2028 (**Final EBITDA**) will be compared to the EBITDA as at 30 June 2025 (**Base EBITDA**), then the CAGR required to move from the Base EBITDA to the Final EBITDA over the three-year Vesting Period will be calculated.

(c) 3-year strategic milestones

Recognises the achievement of strategic milestones of the 3 year term of the performance period. Board to determine strategic milestones and outcomes.

The Performance Rights are subject to a three-year Vesting Period, from 1 July 2025 until 30 June 2028. The Performance Hurdles applicable to the Performance Rights will be tested at the end of this period.

Subject to the satisfaction of the Performance Hurdles, the Performance Rights will vest after the announcement of the Company's annual results in 2028, unless the entitled Related Party leaves the Company earlier, subject to the terms of the Performance Rights regarding termination.

As 100% of Performance Rights to be issued will only vest when stretch Performance Hurdles are achieved, it is expected that a lesser percentage will actually vest unless exceptional outcomes occur.

Terms and conditions

The Board has the discretion to set the terms and conditions on which it will offer Performance Rights under the Plan, including the terms of the Offer Documents.

Subject to the Plan, the Board may by resolution amend the Plan or any of the terms of allotment of a Performance Right. The Board may not amend the Plan if the amendment would materially adversely affect the rights of a Participant in respect of a Performance Right allotted before the date of the amendment, as permitted under and pursuant to the Plan (for example, for the purpose of complying with or taking account of any State or Commonwealth legislation that affects the Plan or to enable the Company to comply with the Constitution, the Corporations Act, or the Listing Rules).

Conversion and entitlements

Each Performance Right represents an entitlement to receive one Share, subject to satisfaction of the Performance Hurdles of the Performance Right and on the terms set out in the Offer.

Performance Rights do not carry any dividend or voting rights, the right to a return of capital (whether in a winding up, upon a reduction of capital or otherwise) or the right to participate in new issues of capital (including bonus issues or entitlement issues) or the surplus profits or assets of the Company upon a winding up.

| | |
|-----------------------------------|---|
| Adjustment of Performance Hurdles | Subject to the Plan, the Board retains a general discretion to adjust each of the Performance Hurdles as required to ensure that the Related Party is neither advantaged nor disadvantaged by matters outside his and management's control that materially affect the Performance Hurdles (for example, impact of significant acquisitions or disposals). |
|-----------------------------------|---|

| | |
|-------------------------------|--|
| Vesting of Performance Rights | As soon as practicable upon a Vesting Condition of Performance Rights being satisfied or waived by the Board, the Board must issue to, procure the transfer to, or procure the setting aside for, the Related Party the number of Shares in respect of which Performance Rights have vested. No further action is required on the part of the Related Party. |
|-------------------------------|--|

Any Performance Rights that do not vest following testing of the Performance Hurdles at the conclusion of the Vesting Period will lapse.

| | |
|----------------------|---|
| Allocation of Shares | Following testing of the applicable Performance Hurdles and determination of the vesting of the Performance Rights as above, one Share will be allocated for each Performance Right that vests. |
|----------------------|---|

| | |
|---|--|
| Issue Price and Exercise Price payable for the Performance Rights | The amount payable by the Related Party in respect of the issue, or for the Shares allocated on the vesting, of the Performance Rights (being the Issue Price and Exercise Price respectively) shall be nil. |
|---|--|

| | |
|--------------------|--|
| Application to ASX | Performance Rights will not be quoted on the ASX. Upon allotment of Shares pursuant to the vesting of Performance Rights, the Company shall use its best endeavours to have such Shares quoted and listed on the Official List of the ASX. |
|--------------------|--|

| | |
|----------------------|---|
| Trading Restrictions | Performance Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with, except by force of law. |
| | Shares resulting from the exercise of Performance Rights will be subject to disposal restrictions pursuant to the Plan. |

| | |
|-------------------|---|
| Change of Control | Where a Change of Control Event occurs, or the Board determines that such an event is likely to occur, Performance Rights will immediately vest for the full Vesting Period and the Performance Hurdles applicable to the Performance Rights. |
|-------------------|---|

| | |
|---|--|
| Termination of employment or engagement | If the Related Party's employment or engagement with the Company ceases because of an Uncontrollable Event, the Board in its absolute discretion, to the extent permitted by law, may determine to reduce, vary or waive any Performance Hurdle that has not been satisfied as at the date of the Uncontrollable Event so that the Performance Rights subject to the Performance Right may vest. |
|---|--|

If a Related Party's employment or engagement with the Company ceases because of a Controllable Event unless otherwise determined by the Board in its absolute discretion to the extent permitted by law, all Performance Rights that have not been exercised as at the date of the Controllable Event will lapse.

For the purposes of the above and under the Plan:

- (a) **Controllable Event** means cessation of employment or engagement other than by an Uncontrollable Event; and
- (b) **Uncontrollable Event** means:
 - (i) death, serious injury, disability or illness which renders the Related Party incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or an Associated Entity (as that term is defined in the Plan);
 - (ii) forced early retirement, retrenchment or redundancy; or
 - (iii) such other circumstances which results in a Related Party leaving the employment of, or ceasing their engagement with, the Company or an Associated Entity (as that term is defined in the Plan) and which the Board determined is an Uncontrollable Event.

| | |
|-----------------------------|--|
| Breach, fraud or dishonesty | If in the opinion of the Board a Related Party acts fraudulently or dishonestly or is in material breach of its obligations to the Company or an Associated Entity (as that term is defined in the Plan), then the Board may in its absolute discretion determine that all of the Performance Rights issued to the Related Party will lapse and the Board's decision shall be final and binding. |
|-----------------------------|--|

Schedule 3 Summary of Employee Awards Plan

Capitalised terms which are not defined in the summary below have the meaning given to them in clause 3 of the Plan.

1. Subject to clause 4.2 of the Plan, the Board may at any time decide that the Plan should be operated in respect of any Financial Year and the Board may determine at its discretion the total number of Securities to be offered to each Eligible Person (or Eligible Associate, as the case may be) and the Issue Price, Exercise Price, terms, conditions, Performance Hurdles, and/or restrictions on which the Securities are offered.
2. The Board may in its absolute discretion determine that an Eligible Person who otherwise would be eligible to acquire Securities under the Plan is nonetheless not eligible.
3. The total number of Securities which may be offered by the Company under the Plan for consideration in reliance on Division 1A of Part 7.12 of the Corporations Act shall not at any time exceed the limit prescribed by the Company's Constitution or Division 1A of Part 7.12 of the Corporations Act.
4. The Board may only offer to issue Securities pursuant to the Plan:
 - (a) if the Company has issued a Prospectus pursuant to which the Company offers to issue Securities pursuant to the Plan; or
 - (b) if the Company is otherwise authorised or permitted to do so pursuant to section 708 of the Corporations Act or the Division and the Offer and issue of those Securities is in accordance with that section of the Corporations Act and/or the Division.
5. An Offer of Shares shall be in writing pursuant to an Offer Document and shall specify:
 - (a) the name and address of the Eligible Person to whom the Offer is made;
 - (b) the number of Shares being offered;
 - (c) the Issue Price of the Shares on offer;
 - (d) the date of the Offer;
 - (e) the Acceptance Date;
 - (f) any Performance Hurdles applying to the Offer;
 - (g) any other terms and conditions attaching to the Offer including, without limitation, whether any restrictions contemplated in clauses 20 and 21 of the Plan shall be imposed on the Shares being offered;
 - (h) whether the Offer is being made with the intention that subdivision 83A-B of the Tax Law 1997 shall apply;
 - (i) whether deferral of any taxation in accordance with subdivision 83A-C of the Tax Law 1997 is to apply to the Offer;
 - (j) whether the Offer is being made in reliance on the Division; and
 - (k) any other information required by the Division or other Applicable Law.
6. An Offer of Awards shall be in writing pursuant to an Offer Document and shall specify:
 - (a) the name and address of the Eligible Person to whom the Offer is made;

- (b) the number and type of Awards being offered or the number of Shares which may be subscribed for in respect of an Award (or the manner in which the same shall be calculated);
 - (c) the Award Period;
 - (d) the Exercise Price for any Options on offer or upon exercise of the Performance Rights (if any);
 - (e) the date of the Offer;
 - (f) the Acceptance Date;
 - (g) any Performance Hurdles (including any Vesting Period) applying to the Offer or the Awards;
 - (h) any other terms and conditions attaching to the Offer or the Awards including, without limitation, whether any restrictions contemplated in clause 21 of the Plan shall be imposed on the Awards being offered;
 - (i) whether the Offer is being made with the intention that subdivision 83A-B of the Tax Law 1997 shall apply;
 - (j) whether deferral of any taxation in accordance with subdivision 83A-C of the Tax Law 1997 is to apply to the Offer;
 - (k) whether the Offer is being made in reliance on the Division; and
 - (l) any other information required by the Division or other Applicable Law.
7. An Eligible Person who receives an Offer pursuant to the Plan may renounce the Offer in favour of the Offer being made to an Eligible Associate.
8. An Eligible Person or Eligible Associate may accept an Offer:
- (a) by delivering to the Company the completed Acceptance Form by the Acceptance Date; and
 - (b) by paying the Issue Price (if any) applicable to the Offer in cleared funds; and
 - (c) in accordance with the instructions that accompany the Offer, or in any other way the Board determines.
9. Subject to any Performance Hurdle being satisfied or waived and the provision of a Vesting Notice in accordance with the Plan and the Offer, a Participant may at any time during the Award Period (but not after Participant Awards have lapsed and subject to clause 12.4 of the Plan) exercise all or any of the Participant Awards held by it by lodging with the Company:
- (a) an Exercise Notice; and
 - (b) if required, payment to the Company by way of a cheque, electronic transfer or such other method of payment approved by the Board for the Exercise Price multiplied by the number of Shares in respect of which Participant Awards are being exercised on a Business Day within the earlier of seven days of delivery of the Exercise Notice or the Business Day prior to the expiry of the Award Period, subject to any alternative date specified in the Vesting Notice.
10. As soon as practicable after the valid exercise of an Award by a Participant in accordance with clause 12.3, the Board shall (subject to Applicable Law, the Plan, and any applicable Offer Document) allot, issue, allocate or otherwise cause to be transferred to the Participant the applicable number of Shares in respect of which Awards have been exercised which the Participant is entitled subject to the provisions of the Constitution of the Company (at which

time the exercised Award automatically lapses). If the Participant does not deliver an Exercise Notice and payment referred to clause 12.3 in relation to an Award by the requisite date in accordance with clause 12.3(b), that Award will automatically lapse.

11. An Offer Document may specify that at the time of the exercise of the Awards the subject of the Offer, the Participant may elect not to be required to provide payment of the Exercise Price for the number of Awards specified in an Exercise Notice but that on exercise of those Awards the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Awards (with the number of Shares rounded down to the nearest whole Share).
12. Holders of Participant Awards do not have any right to participate in new issues of Securities in the Company made to Shareholders generally. A Participant does not have any participating rights or entitlements in respect of a pro rata issue of Securities to Shareholders generally by way of bonus issue which may include but is not limited to capitalisation of reserves or distributable profits (**Bonus Issue**), except as allowed pursuant to clause 13.2(a) of the Plan.
13. If, during the Award Period of any Option or any vested but unexercised Performance Right, the Company intends to undertake a Bonus Issue, the Company shall provide each Participant with at least 3 Business Days' notice of the Bonus Issue before the record date nominated by the Company to determine entitlements to the issue (**Record Date**).
14. A Participant shall only have participating rights or entitlements in respect of a Bonus Issue, in respect of the Options which the Participant has exercised or the Performance Rights which have been exercised prior to the Record Date and only to the extent that the Participant holds Shares in the Company prior to the Record Date.
15. Holders of Participant Options or Participant Performance Rights have no rights to dividends or other distributions and no rights to vote at meetings of the Company until the Options or Performance Rights are exercised and the resultant Shares are issued prior to the record date to determine entitlements to the dividend.
16. In the event of a pro rata issue (except a Bonus Issue) made by the Company during the Award Period of the Options or of any unexercised Performance Right (and such Performance Right has an Exercise Price above nil) the Company may adjust the Exercise Price for the Award in accordance with the formula in the terms of the Plan.
17. In addition to the rights set out in clauses 13.2 and 14 of the Plan, the Board may vary one or more of the following:
 - (a) the number of Securities to which a Participant is entitled under the Plan;
 - (b) the number of Shares to which each Participant is entitled upon exercise of Participant Options or Participant Performance Rights; or
 - (c) the Exercise Price for any Options or Performance Rights on offer (if any),

to make such adjustments to the entitlements of Participants as the Board may regard as appropriate following any reduction or restructuring of the capital of the Company provided that:

- (d) in the event of a reconstruction (including winding up, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of an Award holder shall be reconstructed to the extent necessary to comply with the Listing Rules applying to a reconstruction of capital at the time of a reconstruction, but with the intention that such reconstruction shall not result in any benefits being conferred on Participants which are not conferred on holders of Shares; and
- (e) subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of the holders of Shares approving the reconstruction of capital, in all other

respects the terms for the exercise of Options and Performance Rights shall remain unchanged.

18. For the avoidance of doubt, to the extent necessary to comply with the Listing Rules, an Award does not confer on the Award holder any right to:
 - (a) a return of capital (whether in a winding up, upon a reduction of capital or otherwise); or
 - (b) participate in the surplus profit or assets of the entity upon a winding up,

unless and until the Award converts into Shares pursuant to the terms of an Offer and otherwise under the Plan.
19. Where there is a Change of Control Event, any unvested or unexercised Awards will automatically vest or become exercisable (as applicable) prior to the effective date of the Change of Control Event or such earlier date as determined by the Board in its absolute discretion. Where the Board determines that a Change of Control Event is likely to occur, the Board may in its discretion determine that manner in which any or all of a Participant's Awards will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event, but does not include a discretion to lapse or forfeit unvested or unexercised Awards for less than the full Vesting Period and the Performance Hurdles applicable to such Awards. Any unvested or unexercised Awards that do not vest or are not exercisable under clauses 16.1(a) or 16.1(b) of the Plan will lapse. Notwithstanding the default treatment set out in the Plan, the Board may specify in the Offer to the Participant a particular treatment that will apply to unvested or unexercised Awards in the context of a Change of Control Event. Any issue of Shares on conversion of vested or exercised Awards shall at all times be subject to Applicable Law (including the Corporations Act, the Listing Rules, and associated Listing Rules guidance).
20. Without limitation to the operation of any other rule in the Plan, the Board may, in its discretion, Offer and issue Restricted Shares and Restricted Awards upon the terms and conditions it sees fit under the Plan, including without limitation, the length of and any exceptions to such restrictions imposed. If the Board offers and issues Restricted Shares or Restricted Awards:
 - (a) Shares and Awards allotted under the Plan may not be Disposed of by a Participant at any time whilst those Shares and Awards are so restricted, except on such terms as the Board determines; and
 - (b) if the Participant Disposes of or attempts to Dispose of a Participant Share or Participant Award in breach of clause 21(a)(1) of the Plan, to the extent permitted by law, the Board shall be entitled to refuse to register any transfer of a Restricted Share or Restricted Award.
21. The Company, each Director and any other person mentioned in the table in subsection (2) of section 1100Z in the Division (**Relevant Person**) are not liable for any loss or damage suffered by a Participant because of a contravention of a term of an Offer covered by paragraph (1)(a), (1)(b) or (1)(c) of section 1100Z of the Division (being paragraphs in relation to certain misleading or deceptive statements and omissions in the Offer Document) if the Relevant Person:
 - (a) made all enquiries (if any) that were reasonable in the circumstances and, after doing so, believed on reasonable grounds that the statement was not misleading or deceptive; or
 - (b) did not know that the statement was misleading or deceptive; or
 - (c) placed reasonable reliance on information given to the Relevant Person by:
 - (1) if the Relevant Person is a body corporate – someone other than a Director, employee or agent of the body corporate; or

- (2) if the Relevant Person is an individual – someone other than an employee or agent of the individual,
 - (d) is a Relevant Person mentioned in column 2 of item 3 or 4 of the table in subsection (2) of 1100Z in the Division – the Relevant Person proves that they publicly withdrew their consent to being named in the Offer Document in that way; or
 - (e) if the contravention arose because of a new circumstance that has arisen since the Offer Document was prepared and the Relevant Person proves that they were not aware of the matter.
- 22. Any Offer made pursuant to the Plan shall specify whether subdivision 83A-C of the Tax Law 1997 applies to that Offer such that any tax payable by a Participant under the Offer shall be deferred to the applicable deferred taxing point described in that subdivision.
- 23. Subject to clause 26.2 of the Plan, the Board may by resolution amend (meaning, for the purposes of clause 26 of the Plan, amend, add to, revoke or replace) the Plan (including clause 26 of the Plan) or any of the Terms of Allotment of a Participant Share or a Participant Award.
- 24. The Terms of Allotment of the Plan do not:
 - (a) form part of any contract of employment, engagement or any arrangement in respect of any such employment or engagement, between an Eligible Person and Eligible Associate (when applicable) and the Company; or
 - (b) constitute a related condition or collateral arrangement to any such contract of employment or engagement,

and participation in the Plan does not in any way affect the rights and obligations of an Eligible Person under the terms of his or her employment or engagement.

Schedule 4 Amendments to Constitution (proportional takeover provisions)

Resolution 6 proposes that the Constitution be modified by renewing Article 9 of the Constitution, which is reproduced below. Undefined capitalised terms used in this Schedule have the meaning given to them in the Constitution.

9 Procedure to Approve Proportional Takeover Bid

9.1 Definitions

In this article:

- (a) **Approving Resolution** means a resolution to approve the Proportional Takeover Bid;
- (b) **Approving Resolution Deadline** means the day that is 14 days before the last day of the bid period during which offers under the Proportional Takeover Bid remain open or a later day allowed by ASIC;
- (c) **Eligible Member** has the meaning given in article 9.2(a)(iii); and
- (d) **Proportional Takeover Bid** has the meaning given in the Corporations Act.

9.2 Resolution to approve Proportional Takeover Bids

- (a) Where offers have been made under a Proportional Takeover Bid in respect of Securities:
 - (i) the registration of a transfer giving effect to a takeover contract for the Proportional Takeover Bid is prohibited unless and until an Approving Resolution is passed or is taken to have been passed in accordance with this article;
 - (ii) the Approving Resolution shall be voted on in either of the following ways as determined by the Directors:
 - (A) at a meeting; or
 - (B) by means of a postal ballot;
 - (iii) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held bid class securities (Eligible Member) is entitled to vote on the Approving Resolution;
 - (iv) an Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected; and
 - (v) the Directors must ensure that the Approving Resolution is voted on in accordance with this article 9.2 before the Approving Resolution Deadline.
- (b) If the Directors determine that the Approving Resolution shall be voted on at a meeting, then the provisions of this Constitution that apply to a general meeting of the Company shall apply with such modifications as the circumstances require as if the meeting were a general meeting of the Company.

- (c) *If the Directors determine that the Approving Resolution shall be voted on by means of a postal ballot:*
 - (i) *the Directors shall dispatch to Eligible Members:*
 - (A) *a notice proposing the Approving Resolution;*
 - (B) *a ballot paper for the purpose of voting on the Approving Resolution;*
 - (C) *a statement setting out the details of the Proportional Takeover Bid; and*
 - (D) *a memorandum explaining the postal ballot procedure which is to govern voting in respect of the Approving Resolution;*
 - (ii) *a vote recorded on a ballot paper shall not be counted for the purposes of determining whether or not the Approving Resolution is passed, unless the ballot paper is:*
 - (A) *correctly completed and signed under the hand of the Eligible Member or that person's attorney duly authorised in writing or if the Eligible Member is a body corporate, in a manner set out in section 127(1) or (2) of the Corporations Act or under the hand of its attorney so authorised; and*
 - (B) *received at the Registered Office on or before the time and date specified for its return in the notice proposing the Approving Resolution, such date to be not less than 18 days before the end of the period during which offers under the Proportional Takeover Bid remain open; and*
 - (iii) *on the date specified for the return of ballot papers in the notice proposing the Approving Resolution or the Business Days following that date, the Directors shall arrange for a count of the ballot papers returned and determine whether the Approving Resolution has been passed or rejected and shall upon completion of counting disclose the results of the ballot and the Approving Resolution shall accordingly be deemed to have been voted on upon the date of such declaration.*
- (d) *Subject to article 9.2(f), to be effective, an Approving Resolution must be passed before the Approving Resolution Deadline.*
- (e) *Where a resolution to approve the Proportional Takeover Bid is voted on before the Approving Resolution Deadline in accordance with this article 9.2, the Company must, on or before the Approving Resolution Deadline, give:*
 - (i) *the bidder; and*
 - (ii) *if the Company is listed - each relevant financial market,*

a written notice stating that a resolution to approve the Proportional Takeover Bid has been voted on and whether the resolution has been passed or rejected.
- (f) *Where, as at the end of the day before the Approving Resolution Deadline, no resolution to approve the Proportional Takeover Bid has been voted on in accordance with this article 9.2, a resolution to approve the Proportional Takeover Bid is taken to have been passed on the Approving Resolution Deadline in accordance with this article 9.2.*
- (g) *If an Approving Resolution is voted on before the Approving Resolution Deadline in accordance with this article 9.2 and is rejected,*

- (i) *despite section 652A of the Corporations Act:*
 - (A) *all offers under the Proportional Takeover Bid that have not been accepted as at the end of the Approving Resolution Deadline; and*
 - (B) *all offers under the Proportional Takeover Bid that have been accepted, and from whose acceptance binding contracts have not resulted, as at the end of the Approving Resolution Deadline,*

are taken to be withdrawn at the end of the Approving Resolution Deadline;
- (ii) *as soon as practicable after the Approving Resolution Deadline, the bidder must return to each person who has accepted an offer referred to in article 9.2(g)(i)(B), any documents that the person sent the bidder with the acceptance of the offer;*
- (iii) *the bidder:*
 - (A) *is entitled to rescind; and*
 - (B) *must rescind as soon as practicable after the Approving Resolution Deadline,*

each bidding takeover contract for the Proportional Takeover Bid; and
- (iv) *a person who has accepted an offer made under the Proportional Takeover Bid is entitled to rescind the takeover contract between such person and the bidder.*

9.3 Sunset

Articles 9.1 and 9.2 cease to have effect on the third anniversary of the later of the date of their adoption or, if those articles have been renewed in accordance with the Corporations Act, the third anniversary of the date of their last renewal.

Your proxy voting instruction must be received by **9:30am (AWST) on Sunday, 26 October 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

For personal use only

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of AQUIRIAN LIMITED, to be held at **9:30am (AWST) on Tuesday, 28 October 2025 at the offices of Aquirian, Level 5, 190 St Georges Terrace, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

| Resolutions | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|
| 1 Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Re-election of Director – Mr David Kelly | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Election of Director – Mr Adrian Mason | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Approval of issue of Performance Rights to Gregory Patching | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Approval of 10% Placement Facility | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 Approval for renewal of proportional takeover provisions in Constitution | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution 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 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/

/

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).