

Dear Shareholders,

General Meeting

A General Meeting (GM or Meeting) of **Aquirian Limited (ASX: AQN)** ('Aquirian' or 'the Company') will be held on Thursday, 23 July 2026 at 9:00 am (AWST). The GM will be held at the offices of Aquirian, Level 5, 190 St Georges Terrace, Perth Western Australia.

A copy of the Notice of Meeting can be viewed and downloaded from the Company's website:

<https://aquirian.com/investors>

The Notice of Meeting includes information on the business to be considered at the meeting and how to participate in the meeting. A complete copy of the important Meeting documents have been posted on the Company's ASX market announcements page (ASX:AQN).

The Company encourages shareholders to submit their votes in advance of the Meeting to assist with the efficient conduct of the Meeting. Votes may also be submitted during the Meeting, with proxy forms to be provided to the Company's share registry by 9:00 am (AWST) on Tuesday, 21 July 2026. Any proxy voting instructions received after that time will not be valid for the Meeting. Details on how to submit votes by proxy are included in the enclosed form.

In accordance with section 249L of the Corporations Act 2001 (Cth) (Corporations Act), Shareholders are advised that:

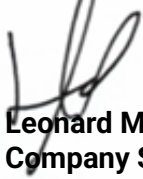
- each shareholder has a right to appoint a proxy;
- the proxy need not be a shareholder of the Company; and
- a shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

If you have provided an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

If you have any difficulties obtaining a copy of Notice of Meeting please contact the Company's share registry, Automic on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Yours sincerely,



Leonard Math
Company Secretary



AQUIRIAN

Aquirian Limited

ACN 634 457 506

Notice of General Meeting

Thursday, 23rd July 2026, 9:00 am (AWST)

For personal use only

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

Notice of General Meeting

Notice is given that the General Meeting of Aquirian will be held at the offices of Aquirian, Level 5, 190 St Georges Terrace, Perth WA 6000 on Thursday, 23 July 2026 at 9:00 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

a) Resolutions

Resolution 1- Ratification of Prior Issue of May 2026 Placement Shares Under Listing Rule 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 14,972,158 Shares on the terms and conditions set out in the Explanatory Memorandum."

Resolution 2 - Ratification of Prior Issue of May 2026 Placement Shares Under Listing Rule 7.1A

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,877,842 Shares on the terms and conditions set out in the Explanatory Memorandum."

Resolution 3- Ratification of Prior Issue of October 2025 Placement Shares Under Listing Rule 7.1A

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,200,000 Shares on the terms and conditions set out in the Explanatory Memorandum."

Resolution 4 - Approval to Issue Placement Shares to Mr Bruce McFadzean

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 50,000 Shares to Mr Bruce McFadzean (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum."

Resolution 5- Approval to Issue Placement Shares to Mr David Kelly

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 50,000 Shares to Mr David Kelly (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum."

Resolution 6 - Approval to Issue Performance Rights to Mr Adrian Mason

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 Mr Adrian Mason (or his nominee(s)) of the number of Performance Rights as determined by reference to the formula provided in the Explanatory Memorandum."

Resolution 7- Approval to Issue Options to Ms Tanya Rybarczyk

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Options to Ms Tanya Rybarczyk (or her nominee(s)) on the terms and conditions set out in the Explanatory Memorandum."

By order of the Board

Leonard Math
Company Secretary
Dated: 17 June 2026

Voting prohibition statements

Resolution 6 - Approval to Issue Performance Rights to Mr Adrian Mason	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel of the Aquirian Group; or (ii) a Closely Related Party of such a member of the Aquirian Group; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Aquirian Group.
Resolution 7 - Approval to Issue Options to Ms Tanya Rybarczyk	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel of the Aquirian Group; or (ii) a Closely Related Party of such a member of the Aquirian Group; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Aquirian Group.

Voting exclusions

Pursuant to the 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 1 - Ratification of Prior Issue of May 2026 Placement Shares Under Listing Rule 7.1	May 2026 Placement Participants or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 2 - Ratification of Prior Issue of May 2026 Placement Shares Under Listing Rule 7.1A	May 2026 Placement Participants or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 3 - Ratification of Prior Issue of October 2025 Placement Shares Under Listing Rule 7.1A	Topgroup (Corp) Pty Ltd or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

Resolution 4 - Approval to Issue Placement Shares to Mr Bruce McFadzean	Mr Bruce McFadzean (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (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.
Resolution 5 - Approval to Issue Placement Shares to Mr David Kelly	Mr David Kelly (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (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.
Resolution 6 - Approval to Issue Performance Rights to Mr Adrian Mason	Mr Adrian Mason (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 7 – Approval to Issue Options to Ms Tanya Rybarczyk	Ms Tanya Rybarczyk (or her nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (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.

**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	Voting and attendance information
Section 3	Resolution 1 – Ratification of Prior Issue of May 2026 Placement Shares Under Listing Rule 7.1 and Resolution 2 - Ratification of Prior Issue of May 2026 Placement Shares Under Listing Rule 7.1A
Section 4	Resolution 3 - Ratification of Prior Issue of October 2025 Placement Shares Under Listing Rule 7.1A
Section 5	Resolution 4 & 5– Approval to Issue Placement Shares to Mr Bruce McFadzean and Mr David Kelly
Section 6	Resolution 6 - Approval to Issue Performance Rights to Mr Adrian Mason
Section 7	Resolution 7 – Approval to Issue Options to Ms Tanya Rybarczyk
Schedule 1	Definitions
Schedule 2	Summary of subscription agreement
Schedule 3	Terms and conditions of Performance Rights – Mr Adrian Mason
Schedule 4	Summary of Employee Awards Plan
Schedule 5	Terms and conditions of Options – Ms Tanya Rybarczyk
Schedule 6	Valuation of Options – Ms Tanya Rybarczyk

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

2. 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 9:00 am AWST on 23 July 2026.

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

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

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

2.1 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 9:00 am (AWST) on 23 July 2026.

2.2 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.

3. **Resolutions 1 and 2 – Ratification of Prior Issue of May 2026 Placement Shares**

3.1 **Background**

On 18 May 2026, the Company issued 19,850,000 Shares to institutional, industry and sophisticated investors (**May 2026 Placement Participants**) at an issue price of \$0.40 per Share to raise \$7,940,000 (before costs) (**May 2026 Placement**) pursuant to the Company's combined 25% placement capacity under Listing Rules 7.1 and 7.1A (being the subjects of Resolutions 1 and 2 respectively).

The net proceeds of the May 2026 Placement will be directed towards expanding inventory of automated Collar Keeper® Systems and critical spares, support Drillforce growth, general working capital requirements and restructure debt facilities.

The Company engaged Euroz Hartleys Limited to provide lead manager services in relation to the May 2026 Placement. The Company paid to Euroz Hartleys Limited a cash fee equal to 6.0% of the proceeds raised under the May 2026 Placement, comprising a management fee of 2.0% and a selling fee of 4.0%.

3.2 **General**

Resolutions 1 and 2 seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 19,850,000 Shares to the May 2026 Placement Participants at an issue price of \$0.40 per Share to raise \$7,940,000.

14,972,158 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (being the subject of Resolution 1) and 4,877,842 Shares were issued pursuant to the Company's additional placement capacity under Listing Rule 7.1A (being the subject of Resolution 2). The May 2026 Placement Shares were issued on 18 May 2026.

3.3 **Listing Rules 7.1 and 7.1A**

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 shares it had on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 October 2025.

The issue of Shares under the May 2026 Placement does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the combined 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue of Shares under the May 2026 Placement.

3.4 **Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have

been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the May 2026 Placement.

To this end, Resolutions 1 and 2 seek Shareholder approval to the issue of Shares under the May 2026 Placement under and for the purposes of Listing Rule 7.4.

3.5 Technical Information Required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Shares issued pursuant to the May 2026 Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and the Company's additional 10% placement capacity in Listing Rule 7.1A respectively, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of Shares under the May 2026 Placement.

If Resolutions 1 and 2 are not passed, the Shares issued pursuant to the May 2026 Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1 and the Company's additional 10% placement capacity in Listing Rule 7.1A respectively, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of Shares under the May 2026 Placement.

3.6 Technical Information Required by Listing Rule 7.5

Pursuant to and in accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

REQUIRED INFORMATION	DETAILS
Names of persons to whom securities were issued or the basis on which those persons were identified/selected	Institutional, industry and sophisticated investors who were identified through a bookbuild process, which involved Euroz Hartleys Limited seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of securities issued	19,850,000 Shares were issued on the following basis: 14,972,158 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and 4,877,842 Shares issued under Listing Rule 7.1A (ratification of which is sought under Resolution 2).
Terms of security	The Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the securities were issued	18 May 2026.

Price or other consideration the Company received for the securities	\$0.40 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the May 2026 Placement was to raise up to \$8 million (before costs), which the Company intends to apply towards expanding inventory of automated Collar Keeper® Systems and critical spares, support Drillforce growth, general working capital requirements and restructure debt facilities.
If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement	The Shares issued pursuant to the May 2026 Placement were not issued under an agreement. There are no further material terms to disclose in respect of the May 2026 Placement.
Voting exclusion statement	A voting exclusion statement applies to Resolutions 1 and 2 and is set out above.
Compliance	The May 2026 Placement did not breach Listing Rule 7.1.

3.7 Board's recommendation

Resolutions 1 and 2 are ordinary resolutions. The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

4. **Resolution 3 – Ratification of Prior Issue of October 2025 Placement Shares**

4.1 **Background**

On 23 October 2025, the Company issued 5,200,000 Shares to Topgroup (Corp) Pty Ltd (**Topgroup**) at an issue price of \$0.45 per Share to raise \$2,340,000 (before costs) (**October Placement**) pursuant to the Company's additional 10% placement capacity under Listing Rule 7.1A (being the subject of Resolution 3).

The funds raised pursuant to the October Placement were applied towards accelerating the commercialisation of Aquirian's technology portfolio and for general capital management purposes.

The October Placement was agreed pursuant to a strategic placement subscription agreement, summarised in Schedule 2, which included an agreement to a voluntary 12-month escrow on the Shares the subject of the October Placement from the allotment date of the same, and a change of control undertaking. Assistance from external advisers amounting to approximately 4% of the October Placement proceeds was incurred in connection to the October Placement.

4.2 **General**

Resolution 3 seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 5,200,000 Shares to Topgroup at an issue price of \$0.45 per Share to raise \$2,340,000.

The 5,200,000 Shares were issued pursuant to the Company's additional 10% placement capacity under Listing Rule 7.1A (being the subject of Resolution 3) on 23 October 2025.

4.3 **Listing Rules 7.1 and 7.1A**

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 shares it had on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 October 2025.

The issue of Shares under the October Placement does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the additional 10% placement capacity limit in Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A for the 12 month period following the date of the issue of Shares under the October Placement.

4.4 **Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the October Placement.

To this end, Resolution 3 seeks Shareholder approval to the issue of Shares under the October Placement under and for the purposes of Listing Rule 7.4.

4.5 Technical Information Required by Listing Rule 14.1A

If Resolution 3 is passed, the Shares issued pursuant to the October Placement will be excluded in calculating the Company's additional 10% placement capacity limit in Listing Rule 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of Shares under the October Placement.

If Resolution 3 is not passed, the Shares issued pursuant to the October Placement will be included in calculating the Company's additional 10% placement capacity limit in Listing Rule 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of Shares under the October Placement.

4.6 Technical Information Required by Listing Rule 7.5

Pursuant to and in accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 3:

REQUIRED INFORMATION	DETAILS
Names of persons to whom securities were issued or the basis on which those persons were identified/selected	Topgroup (Corp) Pty Ltd The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of securities issued	5,200,000 Shares issued under Listing Rule 7.1A (ratification of which is sought under Resolution 3).
Terms of security	The Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the securities were issued	23 October 2025.
Price or other consideration the Company received for the securities	\$0.45 per Share for Shares issued pursuant to Listing Rule 7.1A.

Purpose of the issue, including the intended use of any funds raised by the issue	The funds raised pursuant to the October Placement were applied towards accelerating the commercialisation of Aquirian's technology portfolio and for general capital management purposes.
If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement	The Shares issued pursuant to the October Placement were issued under a subscription agreement as summarised in Schedule 2. Aside from the material terms of this agreement, there are no further material terms to disclose in respect of the October Placement.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 3 and is set out above.
Compliance	The October Placement did not breach Listing Rule 7.1.

4.7 Board's recommendation

Resolution 3 is an ordinary resolution. The Board recommends that Shareholders vote in favour of Resolution 3.

5. Resolutions 4 and 5 – Approval to Issue Placement Shares to Mr Bruce McFadzean and Mr David Kelly

5.1 General

Resolutions 4 and 5 seeks Shareholder approval for purposes of Listing Rule 10.11 (and for all other purposes) for the issue of 50,000 Shares (**Related Party Placement Shares**) each to Mr Bruce McFadzean and Mr David Kelly (or their nominee(s)) (**Related Party Placement Participants**) to enable their participation in the Company's capital raising activities on the same terms as the unrelated participants (being the May 2026 Placement Participants) to the May 2026 Placement. See section 3.1 of the Explanatory Memorandum for further information relating to the May 2026 Placement.

The following resolutions seek Shareholder approval for the issue of the specific number of Shares for each Related Party Placement Participant.

RESOLUTION	RELATED PARTY PLACEMENT PARTICIPANT	NUMBER OF RELATED PARTY PLACEMENT SHARES	SUBSCRIPTION SUM
Resolution 4	Bruce McFadzean (or nominee(s))	50,000	\$20,000
Resolution 5	David Kelly (or nominee(s))	50,000	\$20,000

5.2 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:

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

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Related Party Placement Shares constitutes giving a financial benefit and Mr Bruce McFadzean and Mr David Kelly are a related parties of the Company by virtue of being Directors.

The Directors (other than the Related Party Placement Participants in respect to where they have a material personal interest in their respective Resolutions) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the securities will be issued to the Related Party Placement Participants (or their nominee(s)) on the same terms as securities issued to non-related party participants under the May 2026 Placement in the capital raising and as such the giving of the financial benefit is on arm's length terms.

5.3 Listing Rule 10.11

The Company is proposing to issue the Related Party Placement Shares to the Related Party Placement Participants.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

If Shareholder approval is given under Listing Rule 10.11, Listing Rule 7.2, Exception 14 provides that Shareholder approval is not required under Listing Rule 7.1.

The issue to the Related Party Placement Recipients falls within Listing Rule 10.11.1 (and if the Related Party Placement Shares are issued to a nominee of the Related Party Placement Participant(s), the nominee will fall within Listing Rule 10.11.4 by virtue of being an associate of a Director) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

To this end, Resolutions 4 and 5 seek Shareholder approval for the issue of the Related Party Placement Shares to the Related Party Placement Participants under and for the purposes of Listing Rule 10.11.

5.4 Technical Information Required by Listing Rule 14.1A

If either or both Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of the Related Party Placement Shares to the Related Party Placement Participants in respect of whom the relevant Resolution(s) is passed within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used for the same purposes in respect of the May 2026 Placement as set out in Sections 3.1 and 3.6 of the Explanatory Memorandum.

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Placement Shares to the Related Party Placement Participants (because approval is being sought under Listing Rule 10.11), the issue of the Related Party Placement Shares to the Related Party Placement Participants will not use up any of the Company's 15% annual placement capacity.

If either or both of Resolutions 4 and 5 are not passed, the Company will not be able to proceed with the issue of the Related Party Placement Shares to the Related Party Placement Participants in respect of whom the relevant Resolutions are not passed, and no further funds will be raised in respect of the May 2026 Placement.

5.5 Technical Information Required by Listing Rule 10.13

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to Resolutions 4 and 5:

REQUIRED INFORMATION	DETAILS														
Name of the person to whom securities will be issued	Mr Bruce McFadzean and Mr David Kelly (or their respective nominee(s)) (the Related Party Placement Participants).														
Categorisation under Listing Rule 10.11	The Related Party Placement Participants fall within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being Directors. If the Related Party Placement Shares are issued to a nominee(s) of the Related Party Placement Participant(s), the nominee will fall within Listing Rule 10.11.4 by virtue of being an associate of a Director.														
Number of securities and class to be issued	100,000 Shares will be issued (being the Related Party Placement Shares) under Listing Rule 10.11 (approval of which is sought under Resolutions 4 and 5), divided as follows: <table><tr><th>RESOLUTION</th><th>Resolution 4</th><th>Resolution 5</th></tr><tr><td>RELATED PARTY PLACEMENT PARTICIPANT</td><td>Bruce McFadzean (or nominee(s))</td><td>David Kelly (or nominee(s))</td></tr><tr><td>NUMBER OF RELATED PARTY PLACEMENT SHARES</td><td>50,000</td><td>50,000</td></tr><tr><td>SUBSCRIPTION SUM</td><td>\$20,000</td><td>\$20,000</td></tr></table>			RESOLUTION	Resolution 4	Resolution 5	RELATED PARTY PLACEMENT PARTICIPANT	Bruce McFadzean (or nominee(s))	David Kelly (or nominee(s))	NUMBER OF RELATED PARTY PLACEMENT SHARES	50,000	50,000	SUBSCRIPTION SUM	\$20,000	\$20,000
RESOLUTION	Resolution 4	Resolution 5													
RELATED PARTY PLACEMENT PARTICIPANT	Bruce McFadzean (or nominee(s))	David Kelly (or nominee(s))													
NUMBER OF RELATED PARTY PLACEMENT SHARES	50,000	50,000													
SUBSCRIPTION SUM	\$20,000	\$20,000													
Terms of securities	The Shares will be fully paid ordinary shares in Company issued on the same terms and conditions as the Company's existing Shares.														
Date(s) on or by which the securities will be issued	The Company expects to issue the Related Party Placement Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Related Party Placement Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).														
Price or other consideration the Company will receive for the securities	\$0.40 per Share (being the same price paid by the May 2026 Placement Participants).														
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Related Party Placement Shares to the Related Party Placement Participants is the same as the May 2026 Placement, being to raise up to \$8 million (before costs), of which \$40,000 is proposed to be provided by the Related Party Placement Participants (as set out in section 5.1 of this Explanatory Memorandum), which the Company intends to apply towards expanding inventory of automated Collar Keeper® Systems and critical spares, support Drillforce growth, general working capital requirements and restructure debt facilities.														
If the person is a director and therefore a related party under Listing Rule 10.11.1 or	The issue of the Related Party Placement Shares to the Related Party Placement Participants is not intended to be conferred by way of remuneration or incentive.														

an associate of, or person connected with, a director under Listing Rules 10.11.4 or 10.11.5, and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current remuneration package	
If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement	The issue of the Related Party Placement Shares to the Related Party Placement Participants will not be issued under an agreement. There are no further material terms to disclose in respect of the issue of the Related Party Placement Shares to the Related Party Placement Participants.
Voting exclusion statement	A voting exclusion statement applies to Resolutions 4 and 5 and is set out above.

5.6 Board's recommendation

Resolutions 4 and 5 are ordinary resolutions. The Board recommends (with Mr Bruce McFadzean and Mr David Kelly each abstaining in respect of Resolutions 4 and 5 respectively) that Shareholders vote in favour of Resolutions 4 and 5.

6. **Resolution 6 – Approval to Issue Performance Rights to Mr Adrian Mason**

6.1 **General**

The Company is proposing, subject to obtaining Shareholder approval pursuant to Resolution 6, to issue Performance Rights to Mr Adrian Mason (or his nominee(s)) (**PR 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 3. A summary of the material terms and conditions of the Plan is set out in Schedule 4.

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,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights to Mr Adrian Mason constitutes giving a financial benefit and the PR 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 PR 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 PR 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 PR Related Party falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 6 seeks the required Shareholder approval for the issue of the Performance Rights to the PR Related Party under and for the purposes of Listing Rule 10.14.

6.4 Technical Information Required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Performance Rights to the PR 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 6 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to the PR 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 PR 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 6:

- a) The Performance Rights will be issued to Mr Adrian Mason (or his nominee(s)), who falls within the category set out in Listing Rule 10.14.1 by virtue of being a director. The PR Related Party's nominee(s) (if applicable) would fall under Listing Rule 10.14.2, as the PR Related Party's associate(s).
- b) The formula for the maximum number of Performance Rights to be issued to the PR Related Party (or his nominee(s)) (being the nature of the financial benefit proposed to be given) is as follows:
 - (i) Subject to Shareholder approval, Performance Rights up to a maximum value of \$73,733 (being a maximum of 50% of Mr Adrian Mason's FAR) will be issued to Mr Adrian Mason under the LTI in respect of the LTI component of his remuneration package for FY2026 (pro-rata) (**Adrian Mason's LTI Award**). The Performance Rights will be subject to the Performance Hurdles and Vesting Conditions as set out in Schedule 3.
 - (ii) The number of Performance Rights issued will be Adrian Mason's LTI Award divided by the VWAP of the Shares over the 7 Trading Days from approval at the Meeting, 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.
 - (iii) By way of an example, if the VWAP of the Shares over this period was \$0.43, then Mr Adrian Mason would be issued 171,420 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:

Adrian Mason 50% FAR = \$73,733 (pro-rata for FY 2026) 7-day VWAP = \$0.430133 Performance Rights (PR) granted = 171,420									
LTI						Shares issued on vesting of Performance Rights			
TSR KPI (50%)		EBITDA KPI (30%)		Strategic Milestones KPI (20%)		TSR KPI (85,710 x vest %)	EBITDA KPI (51,426 x vest %)	Strategic Milestones KPI (34,284 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	25,713	0	25,713
10%	50%	15%	50%	50%	50%	42,855	25,713	17,142	85,710
12%	70%	22%	85%	75%	75%	59,997	43,712	25,713	129,422
15%	100%	25%	100%	100%	100%	85,710	51,426	34,284	171,420

- d) Mr Adrian Mason (or his nominee(s)) has not previously received any securities under the Plan since the inception of the Plan.
- e) A summary of the material terms and conditions of the Performance Rights is set out in Schedule 3.
- f) The Performance Rights are unquoted securities. The Company has chosen to issue the Performance Rights to the PR 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 PR 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 \$73,733, being the maximum value 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 at the Meeting, rounded down to the nearest whole number of Performance Rights.
- h) The value of the Performance Rights to be issued to the PR 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 PR Related Party; and
 - (iii) incentives to attract and ensure continuity of service/retain the service of the PR Related Party who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- i) The pro-rata FY26 total remuneration package for the PR Related Party is set out below.

PR Related Party	Fixed Annual Remuneration (Pro-rata for FY2026) (includes statutory superannuation) (FAR)	Short term incentive	Long term incentive (subject to Resolution 6)
Adrian Mason*	\$147,467	Maximum of 50% of FAR	Maximum of 50% of FAR

**Mr Adrian Mason was appointed as Executive Director on 1 February 2026. Prior to this, Mr Adrian Mason was a non-executive director of the Company (appointed 28 February 2025). Refer to the 2025 Remuneration Report (within the Company's 2025 Annual Report) for details on Mr Adrian Mason's total remuneration for FY2025.*

- j) If Resolution 6 is approved, it is expected that the Performance Rights will be issued to the PR Related Party no later than 3 years 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 PR Related Party to align the interests of the PR Related Party with those of Shareholders, to motivate and reward the performance of the PR Related Party in his role as Director and to provide a cost effective way for the Company to remunerate the PR 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 PR Related Party.
- m) A summary of the material terms and conditions of the Plan is set out in Schedule 4.
- n) No loans are being made to the PR 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 Adrian Mason and Mr Gregory Patching are the only persons 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) A voting exclusion statement with respect to Resolution 6 is set out in the Notice.
- r) The relevant interests of the PR Related Party in securities of the Company as at the date of the Notice are set out below:

PR Related Party	Shares	Options	Performance Rights
Adrian Mason	600,000	1,000,000	-

- 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	\$0.49	15 January 2026
Lowest	\$0.305	8 September 2025
Last	\$0.425	9 June 2026

- t) Mr Adrian Mason has a material personal interest in the outcome of Resolution 6 on the basis that Mr Adrian Mason (or his nominee(s)) is to be issued Performance Rights should Resolution 6 be passed. For this reason, Mr Adrian Mason believes that it is not appropriate to make a recommendation on Resolution 6 of the Notice.
- u) The Board does not make any recommendation to Shareholders about Resolution 6 since this Resolution concerns a Director's remuneration and, as such, there may be a conflict of interest.
- v) Resolution 6 is an ordinary Resolution. 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 6.

7. Resolution 7 – Approval to Issue Options to Ms Tanya Rybarczyk

7.1 General

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 10.11 (and for all other purposes) for the issue of 1,000,000 Options (**Rybarczyk Options**) to Ms Tanya Rybarczyk (or her nominee(s)) on the terms and conditions set out below.

The Rybarczyk Options are to be allocated into two tranches as set out in the table below:

Quantum of Rybarczyk Options	Exercise Price	Expiry Date
500,000	\$0.49	31 May 2028
500,000	\$0.59	31 May 2029

7.2 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,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Rybarczyk Options constitutes giving a financial benefit and Ms Tanya Rybarczyk is a related party of the Company by virtue of being a Director.

The Directors (other than Ms Tanya Rybarczyk who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Rybarczyk Options, because the issue of the Rybarczyk Options forms part of the remuneration package for Ms Tanya Rybarczyk, and is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

7.3 Listing Rule 10.11

The Company is proposing to issue the Rybarczyk Options to Ms Tanya Rybarczyk (or her nominee(s)).

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has

nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

If Shareholder approval is given under Listing Rule 10.11, Listing Rule 7.2, Exception 14 provides that Shareholder approval is not required under Listing Rule 7.1.

The issue to Ms Tanya Rybarczyk falls within Listing Rule 10.11.1 (and if the Rybarczyk Options are issued to a nominee of Ms Tanya Rybarczyk, the nominee will fall within Listing Rule 10.11.4 by virtue of being an associate of a Director) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

To this end, Resolution 7 seeks Shareholder approval for the issue of the Rybarczyk Options to Ms Tanya Rybarczyk (or her nominee(s)) under and for the purposes of Listing Rule 10.11.

7.4 Technical Information Required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Rybarczyk Options to Ms Tanya Rybarczyk (or her nominee(s)) within one month 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 Rybarczyk Options to Ms Tanya Rybarczyk (or her nominee(s)) (because approval is being sought under Listing Rule 10.11), the issue of the Rybarczyk Options to Ms Tanya Rybarczyk (or her nominee(s)) will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Rybarczyk Options to Ms Tanya Rybarczyk (or her nominee(s)), and the Company may consider alternative forms of incentive packages (including cash remuneration) for Ms Tanya Rybarczyk.

7.5 Technical Information Required by Listing Rule 10.13

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to Resolution 7:

REQUIRED INFORMATION	DETAILS
Name of the person to whom securities will be issued	Ms Tanya Rybarczyk (or her nominee(s)).
Categorisation under Listing Rule 10.11	Ms Tanya Rybarczyk falls within the category set out in Listing Rule 10.11.1 as she is a related party of the Company by virtue of being a Director. If the Rybarczyk Options are issued to a nominee(s) of Ms Tanya Rybarczyk, the nominee will fall within Listing Rule 10.11.4 by virtue of being an associate of a Director.

Number of securities and class to be issued	1,000,000 Options will be issued (being the Rybarczyk Options) under Listing Rule 10.11 (approval of which is sought under Resolution 7), allocated as set out in the table below:			
	Quantum of Rybarczyk Options	Exercise Price	Expiry Date	
	500,000	\$0.49	31 May 2028	
	500,000	\$0.59	31 May 2029	
Terms of securities	The Rybarczyk Options will be issued on the terms and conditions set out in Schedule 5.			
	Shares which will be issued upon exercise of the Rybarczyk Options will rank equally with the then issued Shares of the Company.			
Date(s) on or by which the securities will be issued	The Company expects to issue the Rybarczyk Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Rybarczyk Options later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).			
Price or other consideration the Company will receive for the securities	The Rybarczyk Options will be issued at a nil issue price and accordingly no funds will be raised upon the issue of the Rybarczyk Options.			
	The first tranche of Rybarczyk Options will have an exercise price of \$0.49 per Option and an expiry date of 31 May 2028 and are otherwise issued on the terms and conditions set out in Schedule 5.			
	The second tranche of Rybarczyk Options will have an exercise price of \$0.59 per Option and an expiry date of 31 May 2029 and are otherwise issued on the terms and conditions set out in Schedule 5.			
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Ms Tanya Rybarczyk to align the interests of Ms Tanya Rybarczyk with those of Shareholders, to motivate and reward the performance of Ms Tanya Rybarczyk in her role as a Director and to provide a cost effective way from the Company to remunerate Ms Tanya Rybarczyk, 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 Ms Tanya Rybarczyk.			
If the person is a director and therefore a related party under Listing Rule 10.11.1 or an associate of, or person connected with, a director under Listing Rules 10.11.4 or 10.11.5, and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director’s current remuneration package	The total remuneration package for Ms Tanya Rybarczyk for the current financial year is set out in the table below:			
	Financial Year Ending 30 June 2026			
	Related Party	Salary (Pre-tax Cash) (\$)	Share-based payments (Options) (\$)	Total (\$)
	Tanya Rybarczyk	\$4,666	\$112,000 ²	\$116,666
	Notes:			
	1. Tanya Rybarczyk was appointed as a Director on 1 June 2026. Tanya Rybarczyk receives an annual fees as a Director of \$56,000 per annum			

	2. This represents a dollar valuation of the Rybarczyk Options the subject of Resolution 7, consistent with the valuation set out in Schedule 6. A valuation of the Rybarczyk Options and the associated pricing methodology is set out in Schedule 6.
If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement	The issue of the Rybarczyk Options to Ms Tanya Rybarczyk (or her nominee(s)) will not be issued under an agreement. Aside from the terms disclosed in this Explanatory Memorandum, there are no further material terms to disclose in respect of the issue of the Rybarczyk Options to Ms Tanya Rybarczyk (or her nominee(s)).
Voting exclusion statement	A voting exclusion statement applies to Resolution 7 and is set out above.

7.6 Board's recommendation

Resolution 7 is an ordinary resolution. The Board recommends (with Ms Tanya Rybarczyk abstaining) that Shareholders vote in favour of Resolution 7.

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:

\$ or A\$	means Australian Dollars.
Adrian Mason's LTI Award	has the meaning given to it in Section 6.5(b)(i).
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691.
Board	means the board of Directors.
Business Day	means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.
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 Plan.
Closely Related Party	has the meaning given in section 9 of the Corporations Act.
Company Acquirian	or means Acquirian 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.
EBITDA	means earnings before interest, taxes, depreciation and amortisation.
Eligible Associate	has the meaning given to that term in the Plan.
Eligible Person	has the meaning given to that term in the Plan.
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.

FY	means financial year.
Group, Aquirian Group or Aquirian	means the Company and its controlled entities.
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 "Related Party Disclosure".
KPI	means key performance indicator.
Listing Rules	means the official listing rules of the ASX.
LTI	means long term incentive.
Material Persons	means: a) a related party of the Company; b) a member of the Company's key management personnel; c) a substantial holder of the Company; d) an adviser to the Company; or e) an associate of any of the above, and they are being issued more than 1% of the Company's current issued capital, under section 7.4 of ASX Guidance Note 21.
May Placement	2026 means the placement of 19,850,000 Shares issued on 18 May 2026.
May Placement Participants	2026 means the institutional, industry and sophisticated investors who participated in the May 2026 Placement.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
October Placement	has the meaning given in Section 4.1.
Offer	has the meaning given to that term in the Plan.
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 ASX.
Option	means an option to subscribe for one or more Shares, including under the Plan and on the terms set out in the relevant Offer (if applicable).
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 or PR	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.
Placement Participants	means the participants in the Placement.
Plan	means the Employee Awards Plan approved by Shareholders on 31 October 2024.
Proxy Form	means the proxy form attached to the Notice.
PR Related Party	has the meaning given to it in Section 6.1.
Related Placement Participants	has the meaning given to it in Section 4.1.
Related Placement Shares	has the meaning given to it in Section 4.1.
Resolution	means a resolution referred to in the Notice.
Rybarczyk Options	has the meaning given to it in Section 7.1.
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.
Topgroup	means Topgroup (Corp) Pty Ltd.
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 3.
Vesting Conditions	means one or more conditions as determined by the Board from time to time to apply to an Option or a Performance Right advised to a Participant in the Offer.
VWAP	means volume weighted average price.
WST or AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 – Summary of subscription agreement

TERMS	DETAILS
Parties	Aquirian Limited ACN 634 457 506 (Company) and Topgroup (Corp) Pty Ltd ACN 637 799 403 (Topgroup)
Placement	5,200,000 placement Shares issued to Topgroup as new fully paid ordinary shares in the Company at an issue price of A\$0.45 per placement Share for a total subscription sum paid by Topgroup of A\$2,340,000 (before costs)
Rank	The placement Shares rank pari passu with ordinary shares of the Company and are issued free from any encumbrance.
Representations and warranties	The subscription agreement contains customary representations and warranties by both parties that are standard for a subscription agreement of its nature. This includes (on a non-exhaustive basis) representations and warranties that Topgroup has complied with all laws and relevant approvals to be issued Shares, has conducted its own investigations with respect to the Shares, agrees to be bound by the Constitution of the Company, and that it is duly and lawfully empowered to enter into the subscription agreement. The subscription agreement also includes (on a non-exhaustive basis) representations and warranties from the Company that the execution, delivery and performance of the agreement is compliant, that all necessary authorisations have been obtained, that it has full power and capacity to enter into the agreement, is not subject to any insolvency action, as well as representations and warranties regarding the shares, including as to quotation and allotment.
Disposal and voluntary escrow	Topgroup has agreed to a disposal restriction (subject to certain exceptions) and to the placement Shares being in voluntary escrow for a period of 12 months from the issue date.
Standstill	For a period of 2 years from the issue date, Topgroup (and its affiliates) agrees to a standstill in respect of any Company's Shares, aside from its subscription under the October Placement. The above is subject to certain exceptions, including third party control transactions or with the prior written consent of the Company.
Third Party Control Transaction	For a period of 2 years from the issue date, subject to certain standard exceptions, Topgroup (and its affiliates) must not participate in, support, or vote in favour of, a third party control transaction in respect of the shares of the Company in which it has a relevant interest, unless otherwise recommended by a majority of the directors of the Company, and that recommendation has not been withdrawn or adversely changed. If Topgroup (or its affiliates) are entitled to participate in a third party control transaction within the 2 year period, they must accept or otherwise vote in favour of the third party control transaction, provided the standard and lawful procedures of the relevant transaction are followed.
Other terms	The subscription agreement contains other terms and conditions standard for an agreement of its nature, including certain termination rights prior to the issue date (including on default and material adverse change).

Schedule 3 - Terms and Conditions of the Performance Rights – Adrian Mason

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 <table border="1"> <thead> <tr> <th>CAGR over the Vesting Period</th><th>% of 50% of Performance Rights that will vest</th></tr> </thead> <tbody> <tr> <td>Less than 10% CAGR TSR growth</td><td>Nil</td></tr> <tr> <td>Between 10% and <15% CAGR TSR growth</td><td>50% (Target), plus a straight-line increase in % award until 15% TSR is achieved.</td></tr> <tr> <td>At 15% CAGR TSR growth and above</td><td>100%</td></tr> </tbody> </table> 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 <table border="1"> <thead> <tr> <th>CAGR over the Vesting Period</th><th>% of 50% of Performance Rights that will vest</th></tr> </thead> <tbody> <tr> <td>Below 15%</td><td>Nil</td></tr> <tr> <td>15%</td><td>50% (Target)</td></tr> <tr> <td>Between 15% and 25%</td><td>Straight line pro-rata vesting between 50% and 100%</td></tr> <tr> <td>At or greater than 25%</td><td>100%</td></tr> </tbody> </table>	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%	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%
CAGR over the Vesting Period	% of 50% of Performance Rights that will vest																		
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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 PR 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 PR 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 PR Related Party the number of Shares in respect of which Performance Rights have vested. No further action is required on the part of the PR 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 PR 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 PR 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 PR 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 PR 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 PR 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 PR 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 PR Related Party will lapse and the Board's decision shall be final and binding.
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Schedule 4 – 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 5 – Terms and conditions of Options – Ms Tanya Rybarczyk

TERMS	DETAILS
Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
Exercise Price	Subject to the terms of the paragraph headed “Reconstruction of capital” below, the amount payable upon exercise of each Option is set out in Section 7.1 (Exercise Price).
Expiry Date	Each Option will expire at 5:00 pm (WST) on the expiry date set out in Section 7.1 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
Notice of Exercise	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
Exercise Date	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
Cashless Exercise Facility	If an Option holder wishes to exercise some or all of their Options, they may, subject to Board approval, elect to pay the Exercise Price by using a cashless exercise facility, which entitles an Option holder to set-off the Exercise Price against the number of Shares which the Option holder is entitled to receive upon exercise of the Options as follows: (a) the aggregate total Exercise Price otherwise payable in respect of all Options exercised, less the aggregate total market value of Shares as at the date the Option is exercised that would otherwise be issued or transferred on exercise of the Options; and (b) divided by the market value of a Share as at the date the Option is exercised.
Timing of Issue of Shares on Exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

	(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under (b) above for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
Shares issued on exercise	Shares issued on exercise of the Options will rank equally with the then issued Shares of the Company.
Quotation of Shares issued on exercise	Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.
Reconstruction of capital	If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
Change in Exercise Price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
Change of control	If a change of control event occurs being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, unvested Options will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Options on a change of control event is limited to vesting or varying the vesting conditions in respect to the Options and does not include a discretion to lapse or forfeit unvested Options for less than fair value.

Schedule 6 – Valuation of Options – Ms Tanya Rybarczyk

The Options to be issued pursuant to Resolution 7 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Rybarczyk Options were ascribed the following value:

Assumptions:	
Tranche 1	
Valuation date	9 June 2026
Market price of Shares	\$0.425
Exercise price	\$0.49
Expiry date	31 May 2028
Risk free interest rate	4.35%
Volatility (discount)	50%
Indicative value per Option	\$0.109
Total value of Options	\$54,500
Tranche 2	
Valuation date	9 June 2026
Market price of Shares	\$0.425
Exercise price	\$0.59
Expiry date	31 May 2029
Risk free interest rate	4.35%
Volatility (discount)	50%
Indicative value per Option	\$0.115
Total value of Options	\$57,500
Total value of Rybarczyk Options	\$112,000

Your proxy voting instruction must be received by **9:00am (AWST) on Tuesday, 21 July 2026**, 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://portal.automic.com.au/investor/home> 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)

