



# AQUIRIAN

Aquirian Limited

ACN 634 457 506

# Notice of General Meeting

Thursday, 22 May 2025 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, 22 May 2025 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**

#### **1. Resolutions**

##### **Resolution 1 – Election of Director – Mr Adrian Mason**

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

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

##### **Resolution 2 - Ratification of Prior Issue of March 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 10,386,142 Shares on the terms and conditions set out in the Explanatory Memorandum.”*

##### **Resolution 3 - Ratification of Prior Issue of March 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 8,075,397 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 76,923 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 Ms Alexandra Atkins**

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 38,462 Shares to Ms Alexandra Atkins (or her nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Resolution 6 - Approval to Issue Placement Shares 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 10.11 and for all other purposes, approval is given for the Company to issue up to 500,000 Shares to Mr Adrian Mason (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Resolution 7- Approval to Issue Placement Shares to Mr Gregory Patching**

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 76,923 Shares to Mr Gregory Patching (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Resolution 8 - 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 76,923 Shares to Mr David Kelly (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”*

**Resolution 9 - Approval to Issue Options to Related Party - Mr Adrian Mason**

Subject to approval of Resolution 1, to consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution**:

*"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Options to Mr Adrian Mason (or his nominee(s)) on the terms and conditions set out in the Explanatory Memorandum."*

**By order of the Board**



Mark Hunter

Company Secretary

**Aquirian Limited**

Dated: 22 April 2025

## Voting prohibition statements

<b>Resolution 9 - Approval to Issue Options to Mr Adrian Mason</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul>
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## Voting exclusions

Pursuant to the Listing Rules 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:

<b>Resolution 2 - Ratification of Prior Issue of March Placement Shares Under Listing Rule 7.1</b>	<p>March Placement Participants or any other person who participated in the issue or an associate of that person or those persons.</p>
<b>Resolution 3 - Ratification of Prior Issue of March Placement Shares Under Listing Rule 7.1A</b>	<p>March Placement Participants or any other person who participated in the issue or an associate of that person or those persons.</p>
<b>Resolution 4 - Approval to Issue Placement Shares to Mr Bruce McFadzean</b>	<p>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.</p>
<b>Resolution 5 - Approval to Issue Placement Shares to Ms Alexandra Atkins</b>	<p>Ms Alexandra Atkins (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.</p>
<b>Resolution 6 - Approval to Issue Placement Shares to Mr Adrian Mason</b>	<p>Mr Adrian Mason (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.</p>

<b>Resolution 7- Approval to Issue Placement Shares to Mr Gregory Patching</b>	Mr Gregory Patching (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.
<b>Resolution 8 - Approval to Issue Placement Shares to Mr David Kelly</b>	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.
<b>Resolution 9 - Approval to Issue Options to Mr Adrian Mason</b>	Mr Adrian Mason (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.

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 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 – Election of Director – Mr Adrian Mason
Section 4	Resolution 2 – Ratification of Prior Issue of March Placement Shares Under Listing Rule 7.1 and Resolution 3 - Ratification of Prior Issue of March Placement Shares Under Listing Rule 7.1A
Section 5	Resolution 4,5,6,7 & 8 – Approval to Issue Placement Shares to Mr Bruce McFadzean, Ms Alexandra Atkins, Mr Adrian Mason, Mr Greogory Patching and Mr David Kelly
Section 6	Resolution 9 - Approval to Issue Options to Mr Adrian Mason
Schedule 1	Definitions
Schedule 2	Terms and conditions of Options – Mr Adrian Mason

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 20 May 2025.

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	<a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a>
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 20 May 2025.

## 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. Resolution 1 - Election Of Director – Mr Adrian Mason

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

On 28 February 2025, Mr Adrian Mason was appointed as Non-Executive Director. Accordingly, Mr Adrian Mason resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolutions 1.

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

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

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

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

If elected, the Board considers Mr Adrian Mason to be independent notwithstanding the fact that he will hold Options in the Company as the Options do not have performance-based vesting conditions, and the interest in question is not material and ought not interfere with his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interest of another party.

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

If this Resolution is passed, Mr Adrian Mason will be elected to the Board as an independent Director. If this Resolution is not passed, Mr Adrian Mason will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

#### 4. **Resolution 2 And 3 – Ratification of Prior Issue of March Placement Shares**

##### 4.1 **Background**

On 28 March 2025, the Company issued 18,461,539 Shares to Institutional, industry and sophisticated investors (March Placement Participants) at an issue price of \$0.26 per Share to raise \$4,800,000 (before costs) (March Placement).

The proceeds of the March Placement will be directed towards growth capital for Western Energetics, accelerate commercialisation of Collar Keeper System technology and general working capital purposes.

The Company engaged Euroz Hartleys to provide lead manager services in relation to the March Placement. The Company has paid a cash fee equal to 6.0% of the Proceeds raised under the Offer, comprising a Management Fee of 2.0% and a Selling Fee of 4.0%.

## 4.2 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 18,461,539 Shares at an issue price of \$0.26 per Share to raise \$4,800,000.

10,386,142 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 2) and 8,075,397 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 3). The March Placement Shares were issued on 28 March 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 31 October 2024.

The issue 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 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.

## 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 issue.

## 4.5 Technical Information Required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 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.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 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.

#### 4.6 Technical Information Required by Listing Rule 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	<p>Institutional, industry and sophisticated investors who were identified through a bookbuild process, which involved Euroz Hartleys seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.</p>
<b>Number and class of Securities issued</b>	<p>18,461,539 Shares were issued on the following basis:</p> <ul style="list-style-type: none"> <li>• 10,386,142 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 2); and</li> <li>• 8,075,397 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 3).</li> </ul>
<b>Terms of Security</b>	<p>The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.</p>
<b>Date(s) on or by which the Securities were issued</b>	<p>28 March 2025.</p>
<b>Price or other consideration the Company received for the Securities</b>	<p>\$0.26 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.</p>
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	<p>The purpose of the issue was to raise capital, which the Company intends to apply towards:</p> <ul style="list-style-type: none"> <li>• Growth capital for Western Energetics;</li> <li>• Accelerate commercialisation of Collar Keeper System technology; and</li> <li>• General working capital purposes.</li> </ul>
<b>Voting Exclusion Statement</b>	<p>A voting exclusion statement applies to these Resolutions.</p>
<b>Compliance</b>	<p>The issue did not breach Listing Rule 7.1.</p>

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5. **Resolution - 4, 5, 6, 7 & 8 – Approval to Issue Placement Shares to Mr Bruce McFadzean, Ms Alexandra Atkins, Mr Adrian Mason, Mr Gregory Patching and Mr David Kelly**

5.1 **General**

Resolution 4, 5, 6, 7 & 8 seeks Shareholder approval for purposes of Listing Rule 10.11 for the issue of an aggregate of 769,231 Shares to Mr Bruce McFadzean, Ms Alexandra Atkins, Mr Adrian Mason, Mr Gregory Patching 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.

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 SHARES	SUBSCRIPTION SUM
Resolution 4	Bruce McFadzean	76,923	\$19,999.98
Resolution 5	Alexandra Atkins	38,462	\$10,000.12
Resolution 6	Adrian Mason	500,000	\$130,000.00
Resolution 7	Gregory Patching	76,923	\$19,999.98
Resolution 8	David Kelly	76,923	\$19,999.98

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:

- 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 constitutes giving a financial benefit and Mr Bruce McFadzean, Ms Alexandra Atkins, Mr Adrian Mason, Mr Gregory Patching and Mr David Kelly are a related parties of the Company by virtue of being Directors.

The Directors (other in respect to where they have a material personal interest in their respective Resolution) 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 in the capital raising and as such the giving of the financial benefit is on arm's length terms.

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### 5.3 Listing Rule 10.11

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.

The issue falls within Listing Rule 10.11.1 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.

### 5.4 Technical Information Required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue 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 in the manner set out in Section 4.6. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Shares to the Related Party Placement Participants.

## 5.5 Technical Information Required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom Securities will be issued</b>	Mr Bruce McFadzean, Ms Alexandra Atkins, Mr Adrian Mason, Mr Gregory Patching and Mr David Kelly (or their nominee(s)) (the <b>Related Party Placement Participants</b> )
<b>Categorisation under Listing Rule 10.11</b>	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.  Any nominee(s) of the Related Party Placement Participants who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
<b>Number of Securities and class to be issued</b>	Up to 769,231 Shares will be issued.
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities 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).
<b>Price or other consideration the Company will receive for the Securities</b>	\$0.26 per Share (i.e. the same price paid by the Placement Participants).
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 4.6 for details of the proposed use of funds.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

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**6. Resolutions 9 – Approval to Issue Options to Related Party – Mr Adrian Mason**

**6.1 General**

Subject to approval of Resolution 1, Resolution 9 seeks Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of 1,000,000 Options to Mr Adrian Mason (or his nominee(s)) on the terms and conditions set out below.

Further details in respect of the Securities proposed to be issued are set out in the table below.

<b>Quantum of Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
500,000	\$0.35	27 February 2027
500,000	\$0.45	27 February 2028

**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 constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Adrian Mason) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Options, reached as part of the remuneration package for Mr Adrian Mason, is considered reasonable remuneration in the circumstances and was negotiated on an arm’s length basis.

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### 6.3 **Listing Rule 10.11**

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 as 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.

The issue falls within Listing Rule 10.11.1 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.

### 6.4 **Technical Information Required by Listing Rule 14.1A**

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by an ASX waiver of modification of the Listing Rules).

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

If the Resolution is not passed, the Company will not be able to proceed with the issue and may consider alternative forms of incentive packages for Mr Adrian Mason.

6.5 **Technical Information Required by Listing Rule 10.13 and Section 219 of the Corporations Act**

REQUIRED INFORMATION	DETAILS
<b>Name of the persons to whom Securities will be issued</b>	The proposed recipient of the Securities are set out in Section 6.1 above.
<b>Categorisation under Listing Rule 10.11</b>	<p>The proposed recipient falls within the category set out in Listing Rule 10.11.1 as a related party of the Company by virtue of being a Director.</p> <p>Any nominee(s) of the proposed recipient who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4</p>
<b>Number of Securities and class to be issued</b>	The maximum number of Options to be issued (being the nature of the financial benefit proposed to be given) is 1,000,000 which will be allocated are set out in the table included at Section 6.1 above
<b>Terms of Securities</b>	The Options will be issued on the terms and conditions set out in Schedule 2.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any 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).
<b>Price or other consideration the Company will receive for the Securities</b>	The Options will be issued at a nil issue price.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the proposed recipient to align the interests of the proposed recipient with those of Shareholders, to motivate and reward the performance of the proposed recipient in their role as a Director and to provide a cost effective way from the Company to remunerate the proposed recipient, 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 proposed recipient.

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REQUIRED INFORMATION	DETAILS								
<b>Consideration of type of Security to be issued</b>	<p>The Company has agreed to issue the Options for the following reasons:</p> <ul style="list-style-type: none"> <li>a) the issue of the Options has no immediate dilutionary impact on Shareholders;</li> <li>b) the deferred taxation benefit which is available to the proposed recipients in respect of an issue of Options is also beneficial to the Company as it means the proposed recipients are not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company;</li> <li>c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit 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 Directors; and</li> <li>d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed</li> </ul>								
<b>Consideration of quantum of Securities to be issued</b>	<p>The number of Securities to be issued has been determined based upon a consideration of:</p> <ul style="list-style-type: none"> <li>a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</li> <li>b) the remuneration of the proposed recipients; and</li> <li>c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.</li> </ul> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.</p>								
<b>Remuneration</b>	<p>The total remuneration package for the proposed recipient for the current financial year is set out in the tables below:</p> <p><b>Financial Year Ending 30 June 2025</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #1a3d54; color: white;">Related Party</th> <th style="background-color: #1a3d54; color: white;">Salary (Pre-tax Cash)</th> <th style="background-color: #1a3d54; color: white;">Shared based payments (Options)</th> <th style="background-color: #1a3d54; color: white;">Total</th> </tr> </thead> <tbody> <tr> <td>Adrian Mason</td> <td style="text-align: right;">50,000</td> <td style="text-align: right;">131,958</td> <td style="text-align: right;">181,958</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>1. Appointed as a Director on the 28 February 2025.</li> <li>2. Annual Salary is \$50,000 (pre-tax cash)</li> </ol>	Related Party	Salary (Pre-tax Cash)	Shared based payments (Options)	Total	Adrian Mason	50,000	131,958	181,958
Related Party	Salary (Pre-tax Cash)	Shared based payments (Options)	Total						
Adrian Mason	50,000	131,958	181,958						
<b>Valuation</b>	<p>The value of the Options and the pricing methodology is set out in Schedule 3.</p>								

REQUIRED INFORMATION	DETAILS																				
<b>Interest in Securities</b>	<p>The relevant interests of the proposed recipient in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p><b>As at the date of this Notice</b></p> <table border="1"> <thead> <tr> <th style="background-color: #1a3d54; color: white;">Related Party</th> <th style="background-color: #1a3d54; color: white;">Shares</th> <th style="background-color: #1a3d54; color: white;">Options</th> <th style="background-color: #1a3d54; color: white;">Undiluted</th> <th style="background-color: #1a3d54; color: white;">Fully Diluted</th> </tr> </thead> <tbody> <tr> <td>Adrian Mason</td> <td>100,000</td> <td>NIL</td> <td></td> <td></td> </tr> </tbody> </table> <p><b>Post issue</b></p> <table border="1"> <thead> <tr> <th style="background-color: #1a3d54; color: white;">Related Party</th> <th style="background-color: #1a3d54; color: white;">Shares</th> <th style="background-color: #1a3d54; color: white;">Options</th> <th style="background-color: #1a3d54; color: white;">Undiluted</th> <th style="background-color: #1a3d54; color: white;">Fully Diluted</th> </tr> </thead> <tbody> <tr> <td>Adrian Mason</td> <td>100,000</td> <td>1,000,000</td> <td></td> <td></td> </tr> </tbody> </table> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>Excludes 500,000 shares that are subject to approval of Resolution 6.</li> </ol>	Related Party	Shares	Options	Undiluted	Fully Diluted	Adrian Mason	100,000	NIL			Related Party	Shares	Options	Undiluted	Fully Diluted	Adrian Mason	100,000	1,000,000		
Related Party	Shares	Options	Undiluted	Fully Diluted																	
Adrian Mason	100,000	NIL																			
Related Party	Shares	Options	Undiluted	Fully Diluted																	
Adrian Mason	100,000	1,000,000																			
<b>Market price</b>	<p>The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.</p>																				
<b>Trading history</b>	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice (on a pre-Consolidation basis) is set out below:</p> <table border="1"> <thead> <tr> <th style="background-color: #1a3d54; color: white;"></th> <th style="background-color: #1a3d54; color: white;">Price</th> <th style="background-color: #1a3d54; color: white;">Date</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>\$0.320</td> <td>27 March 2025</td> </tr> <tr> <td>Lowest</td> <td>\$0.160</td> <td>14 August 2024</td> </tr> <tr> <td>Last</td> <td>\$0.320</td> <td>17 April 2025</td> </tr> </tbody> </table>		Price	Date	Highest	\$0.320	27 March 2025	Lowest	\$0.160	14 August 2024	Last	\$0.320	17 April 2025								
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Highest	\$0.320	27 March 2025																			
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Last	\$0.320	17 April 2025																			
<b>Other information</b>	<p>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 this Resolution.</p>																				
<b>Voting exclusion statements</b>	<p>Voting exclusion statements apply to this Resolution.</p>																				
<b>Voting prohibition statements</b>	<p>Voting prohibition statements apply to this Resolution.</p>																				

## 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:

<b>\$ or A\$</b>	means Australian Dollars.
<b>Article</b>	means an article of the Constitution.
<b>ASX</b>	means ASX Limited ACN 008 624 691.
<b>Board</b>	means the board of Directors.
<b>Business Day</b>	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.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Company or Aquirian</b>	means Aquirian Limited ACN 634 457 506.
<b>Constitution</b>	means the constitution of the Company as at the date of the Meeting.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Group, Aquirian Group or Aquirian</b>	means the Company and its controlled entities.
<b>Listing Rules</b>	means the official listing rules of the ASX.
<b>March Placement</b>	means the placement of 18,461,539 Shares issued on 28 March 2025.
<b>March Placement Participants</b>	means the Institution, industry and sophisticated investors who participated in the March Placement
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Notice</b>	means this notice of general meeting.
<b>Option</b>	means an option acquire a Share.
<b>Placement</b>	means the placement of Shares announced by the Company on 18 March 2025 raise up to \$5,000,000.
<b>Placement Participants</b>	means the participants in the Placement.
<b>Proxy Form</b>	means the proxy form attached to the Notice.

<b>Related Party Placement Participants</b>	has the meaning given to it in Section 5.1.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>WST</b>	means Western Standard Time, being the time in Perth, Western Australia.

## Schedule 2 - Terms and Conditions - Options

<b>Entitlement</b>	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
<b>Exercise Price</b>	Subject to paragraph (k), the amount payable upon exercise of each Option is set out in Section 6.1 ( <b>Exercise Price</b> ).
<b>Expiry Date</b>	Each Option will expire at 5:00 pm (WST) on the expiry date set out in Section 6.1 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
<b>Exercise Period</b>	The Options are exercisable at any time on or prior to the Expiry Date ( <b>Exercise Period</b> ).
<b>Notice of Exercise</b>	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate ( <b>Notice of Exercise</b> ) 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.
<b>Exercise Date</b>	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 ( <b>Exercise Date</b> ).
<b>Cashless Exercise Facility</b>	<p>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:</p> <ol style="list-style-type: none"><li>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</li><li>divided by the market value of a Share as at the date the Option is exercised.</li></ol>
<b>Timing of Issue of Shares on Exercise</b>	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ol style="list-style-type: none"><li>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;</li><li>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</li><li>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.</li></ol> <p>If a notice delivered under Cashless Exercise Facility (ii) 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.</p>

<b>Shares issued on exercise</b>	Shares issued on exercise of the Options rank equally with the then issued shares of the Company
<b>Quotation of Shares issued on exercise</b>	Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.
<b>Reconstruction of capital</b>	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.
<b>Participation in new issues</b>	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.
<b>Change in exercise price</b>	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
<b>Transferability</b>	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
<b>Change of control</b>	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.

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### Schedule 3 - Valuation of Options – Mr Adrian Mason

The Options to be issued pursuant to Resolutions 9 have been valued by internal management.

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

<b>Assumptions:</b>	
Valuation date	24 March 2025
Market price of Shares	\$0.315
Exercise price	\$0.350
Expiry date (length of time from issue)	2 years
Risk free interest rate	3.60%
Volatility (discount)	74%
<b>Indicative value per option</b>	<b>\$0.1220</b>
<b>Total value of 2 year options</b>	<b>\$60,996</b>
Valuation date	24 March 2025
Market price of Shares	\$0.315
Exercise price	\$0.450
Expiry date (length of time from issue)	3 years
Risk free interest rate	3.60%
Volatility (discount)	80%
<b>Indicative value per option</b>	<b>\$0.1419</b>
<b>Total value of 3 year options</b>	<b>\$70,962</b>
<b>Total value of options</b>	<b>\$131,958</b>

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Your proxy voting instruction must be received by **9.00am (AWST) on Tuesday, 20 May 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto: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)

